

MIRA INFORM REPORT

Report No. :	539393
Report Date :	15.11.2018

IDENTIFICATION DETAILS

Name :	HINDUSTHAN SPECIALITY CHEMICALS LIMITED (w.e.f. 11.09.2013)
Formerly Known As :	HINDUSTHAN ALKALIES LIMITED (w.e.f. 20.11.2006) BHARAT ELECTRIC & INDUSTRIES LIMITED
Registered Office :	Kanchenjunga, 7th Floor, 18, Barakhamba Road, New Delhi - 110001
Tel. No.:	91-11-23310001/ 23310005
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	11.07.2003
CIN No.: [Company Identification No.]	U29120DL2003PLC242852
Capital Investment / Paid-up Capital :	INR 785.914 Million
PAN No.: [Permanent Account No.]	AACCB1995Q
GSTN : [Goods & Service Tax Registration No.]	27AACCB1995Q1Z0 (Maharashtra) 07AACCB1995Q2Z1 (Delhi) 07AACCB1995Q1Z2 (Delhi) 24AACCB1995Q2Z5 (Gujarat)
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Subject is engaged in the business of manufacturing and trading of liquid epoxy resin, formulated resin, hardeners and allied products, etc. (Registered Activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Hindusthan Speciality Chemicals Limited (HSCL) is a wholly owned subsidiary of Hindusthan Urban Infrastructure Limited, which is a group company of the 'The Hindusthan Group'.</p> <p>The company was incorporated in the year 2003 and it is engaged the business of manufacturing of basic chemicals, fertilizers, nitrogen compound, plastic and synthetic rubber in primary forms.</p> <p>For the financial year 2018, revenue of the company has marginally decline and reported continuous losses from its operational activities.</p> <p>Rating also takes into account accumulated losses registered by the company and its presence in an intensely competitive industry.</p> <p>The rating however continues to derive strength from long track record of the company, experienced promoters and long standing relationship with its customers. The rating further derives strength from HUIL's healthy order book position, and consistent funding support from the group company.</p> <p>Rating takes into consideration the credit enhancement in from of unconditional and irrevocable corporate guarantee provided by "Hindusthan Urban Infrastructure Limited".</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealing at usual trade terms and conditions</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

EXTERNAL AGENCY RATING

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Rating Agency Name	CARE
Rating	Long Term Rating=BB+ (SO)
Rating Explanation	Moderate risk of default.
Date	23.08.2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 15.11.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED

MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-11-23310001/ 23310005)

LOCATIONS

Registered Office :	Kanchenjunga, 7th Floor, 18, Barakhamba Road, New Delhi – 110001, India
Tel. No.:	91-11-23310001-05
Fax No.:	91-11-23313707
E-Mail :	hscl@hindusthan.co.in sales.hscl@thehindusthangroup.co.in
Website :	www.hindusthanspeciality.com

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Sales Office :	65, Free Press House, 215, Free Press Journal Road, Nariman Point, Mumbai – 400021, Maharashtra, India
Tel. No.:	91-22-22853669/ 22027947/ 61510999
Fax No.:	91-22-22029430/ 61510900
Factory 1:	Plot No. W118B, Near Deepak Fertilizer, MIDC Taloja, Taluk Panvel, District: Raigad – 410208, Maharashtra, India
Tel. No.:	91-22-27412429
Factory 2:	Plot No.830, GIDC Jhagadia Industrial Estate, District: Bharuch – 393110, Gujarat, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Shyam Sunder Bhuwania
Designation :	Director
Address :	S-247, Greater Kailash Part Two, New Delhi – 110048, India
Date of Birth/Age :	06.04.1944
Date of Appointment :	20.03.2012
PAN No.:	AAGPB2947R
DIN No.:	00107171
Name :	Mr. Mool Chand Gauba
Designation :	Casual Vacancy Director
Address :	110 D, Sunder Apartments, Paschim Vihar, New Delhi – 110087, India
Date of Birth/Age :	12.05.1952
Date of Appointment :	26.08.2015
PAN No.:	AAGPG0536R
DIN No.:	02942664
Name :	Mr. Raghavendra Anant Mody
Designation :	Director
Address :	6, Amrita Shergil Marg, Lodhi Road, Delhi – 110003, India
Date of Birth/Age :	08.09.1990
Date of Appointment :	04.07.2016
PAN No.:	AQIPM6379C
DIN No.:	03158072
Name :	Mr. Sadhu Ram Bansal
Designation :	Additional Director
Address :	Flat 1052, Plot 35, The Great Layallpur Cghs Limited, Sec-10 Dwarka, Dwarka, Sec-6, Delhi – 110075, India
Date of Appointment :	20.08.2018
DIN No.:	06471984

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Name :	Mr. Parag Dadeech
Designation :	Whole-time Director
Address :	1154, B-1, Pocket-B, Vasant Kunj, Delhi – 110070, India
Date of Birth/Age :	07.08.1969
Date of Appointment :	24.04.2018
PAN No.:	AIOPD2050K
DIN No.:	08103407

KEY EXECUTIVES

Name :	Mr. Neeraj Jain
Designation :	Company Secretary
Address :	House No. 505, Housing Board Colony, Sector-23, Faridabad – 121005, Haryana, India
Date of Appointment :	01.08.2015
PAN No.:	AINPJ1088Q
Name :	Mr. Parag Dadeech
Designation :	Chief Executive Officer
Address :	1154, B-1, Pocket-B, Vasant Kunj, Delhi – 110070, India
Date of Appointment :	14.10.2016
PAN No.:	AIOPD2050K

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2018

Names of Shareholders	No. of Shares
Vikram Aditya Mody	10
Hindusthan Urban Infrastructure Limited, India	78591312
Sushil Kumar Mishra	10
Raghvendra Anant Mody	10
Shyam Sunder Bhuwania	10
Murari Lal Birmiwala	10
Vivek Dayaram Kohli	10
Deepak Kejriwal	10
Total	78591382

As on 22.10.2018

Names of Allottees	No. of Shares
Hindusthan Consultancy and Service Limited, India	30000000
Orient Bonds and Stock Limited, India	14500000
Intercontinental Trading and Investment Company Limited, India	2500000

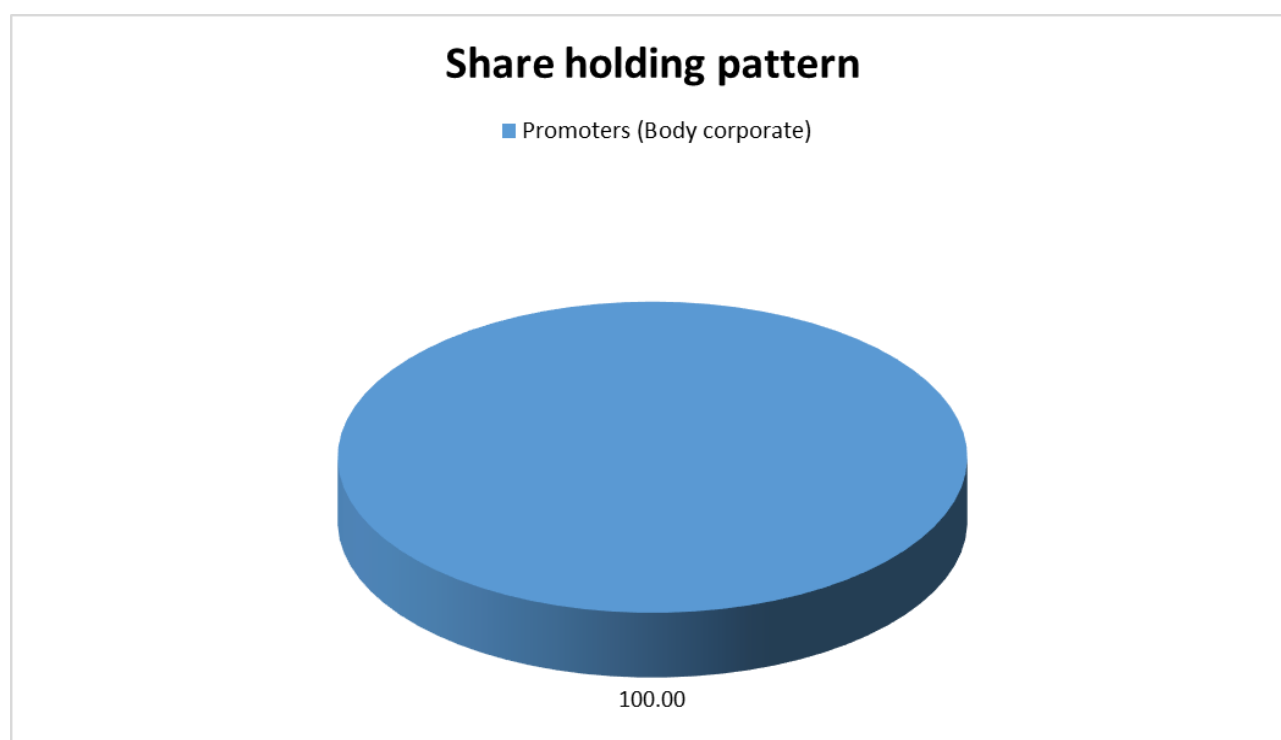
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Total		47000000
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Equity Share Break up (Percentage of Total Equity)

As on 09.07.2018

Category	Percentage
Promoters (Body corporate)	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of manufacturing and trading of liquid epoxy resin, formulated resin, hardeners and allied products, etc. (Registered Activity)	
Products/ Services :	NIC Code No. Epoxy Resin 201	Product/ Services Description Manufacture of basic chemicals, fertilizer and nitrogen compounds, plastics and synthetic rubber in primary forms

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	Trading 466	Other specialized wholesale
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information declined by the management	
Bankers :	Bank Name	Andhra Bank
	Branch	M 35, Main Connaught Circus, New Delhi – 110001, India
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If	--

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	any)		
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Rupee term loans from banks	949.692	109.682
	Short-term borrowings		
	Working capital loans from banks	8.463	0.000
	Total	958.155	109.682

Auditors :	
Name :	S K N Gutgutia and Company Chartered Accountants
Address :	11-K, Gopala Tower West Patel Nagar
Income-tax PAN of auditor or auditor's firm :	AACFK6448G
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Hindusthan Urban Infrastructure Limited (CIN No.: L31300DL1959PLC003141)
Enterprises over which company having significant influence	Hindusthan Consultancy and Services Limited
Fellow Subsidiaries:-	<ul style="list-style-type: none"> Hindusthan Vidyut Private Limited Hindusthan Projects Limited

CAPITAL STRUCTURE

After 09.07.2018

Authorised Capital : INR 1500.000 Million

Issued, Subscribed & Paid-up Capital : INR 1445.914 Million

As on 09.07.2018

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Authorised Capital :

No. of Shares	Type	Value	Amount
80000000	Equity Shares	INR 10/- each	INR 800.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
78591382	Equity Shares	INR 10/- each	INR 785.914 Million

FINANCIAL DATA

[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			

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(a) Share Capital	785.914	587.520	550.800
(b) Reserves & Surplus	(46.113)	(24.348)	(18.658)
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	739.801	563.172	532.142
(3) Non-Current Liabilities			
(a) Long-term borrowings	949.692	109.682	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	1.670
(c) Other long term liabilities	0.000	0.000	0.000
(d) Long-term provisions	1.586	0.919	0.673
Total Non-current Liabilities (3)	951.278	110.601	2.343
(4) Current Liabilities			
(a) Short term borrowings	8.463	22.000	0.000
(b) Trade payables	40.660	25.016	4.935
(c) Other current liabilities	47.996	5.011	0.691
(d) Short-term provisions	0.057	0.914	2.230
Total Current Liabilities (4)	97.176	52.941	7.856
TOTAL	1788.255	726.714	542.341
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	120.599	127.174	131.116
(ii) Intangible Assets	2.659	1.968	1.503
(iii) Capital work-in-progress	1035.024	362.675	126.930
(iv) Intangible assets under development	0.000	0.000	122.716
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	15.262	8.675	0.000
(d) Long-term Loan and Advances	0.000	0.000	16.045
(e) Other Non-current assets	25.986	70.943	0.000
Total Non-Current Assets	1199.530	571.435	398.310
(2) Current assets			
(a) Current investments	0.000	0.000	21.500
(b) Inventories	56.302	19.683	37.101
(c) Trade receivables	33.019	27.360	15.828
(d) Cash and cash equivalents	158.114	74.217	45.407
(e) Short-term loans and advances	0.000	0.000	19.675
(f) Other current assets	341.290	34.019	4.520
Total Current Assets	588.725	155.279	144.031
TOTAL	1788.255	726.714	542.341

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PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	132.145	132.158	55.500
	Other Income	1.682	3.573	6.946
	TOTAL	133.827	135.731	62.446
Less	EXPENSES			
	Cost of Materials Consumed	77.853	31.497	22.894
	Purchases of Stock-in-Trade	42.611	59.545	56.538
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(9.839)	16.155	(25.937)
	Employees benefits expense	22.044	9.903	5.567
	Other expenses	19.355	25.870	13.121
	TOTAL	152.024	142.970	72.183
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(18.197)	(7.239)	(9.737)
Less	FINANCIAL EXPENSES	1.933	0.466	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(20.130)	(7.705)	(9.737)
Less/ Add	DEPRECIATION/ AMORTISATION	8.041	7.873	4.762
	PROFIT/ (LOSS) BEFORE TAX	(28.171)	(15.578)	(14.499)
Less	TAX	(6.557)	(9.860)	3.398
	PROFIT/ (LOSS) AFTER TAX	(21.614)	(5.718)	(17.897)
	IMPORTS			
	Raw Materials	96.201	68.160	64.863
	Capital Goods	0.000	0.000	5.091
	TOTAL IMPORTS	96.201	68.160	69.954
	Earnings / (Loss) Per Share (INR)	(0.35)	(0.10)	(0.35)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

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Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	(98.055)	11.777	(71.831)
Net cash flow from operating activity	(98.164)	11.407	(78.775)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	91.20	75.56	104.09
Account Receivables Turnover (Income / Sundry Debtors)	4.00	4.83	3.51
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	123.20	100.29	22.68
Inventory Turnover (Operating Income / Inventories)	(0.32)	(0.37)	(0.26)
Asset Turnover (Operating Income / Net Fixed Assets)	(0.02)	(0.01)	(0.03)

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.59	0.22	0.01
Debt Equity Ratio (Total Liability / Networth)	1.30	0.23	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.13	0.09	0.01
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.57	0.87	0.72
Interest Coverage Ratio (PBIT / Financial Charges)	(9.41)	(15.53)	0.00

PROFITABILITY RATIOS

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HINDUSTHAN SPECIALITY CHEMICALS LIMITED - 539393 MIRA

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PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%	(16.36)	(4.33)	(32.25)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(1.21)	(0.79)	(3.30)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(2.92)	(1.02)	(3.36)

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		6.06	2.93	18.33
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		5.48	2.56	13.61
G-Score Ratio Financial (Networth / Total Assets)		0.41	0.77	0.98
G-Score Ratio Debt (Debts / Equity Capital)		1.22	0.22	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		6.06	2.93	18.33

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

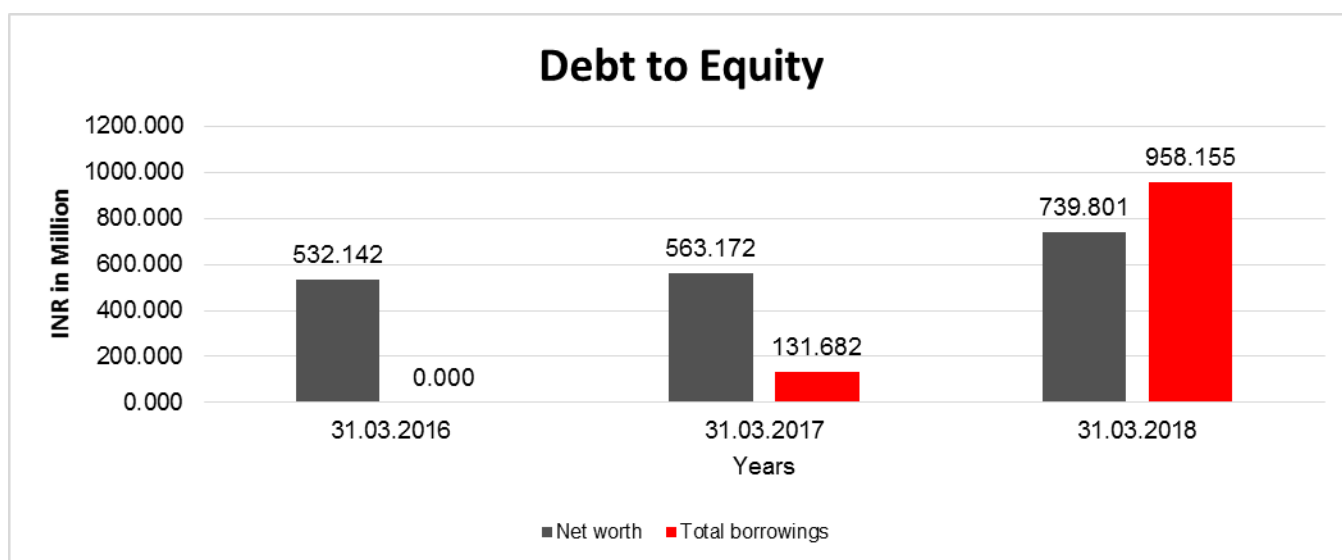
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	550.800	587.520	785.914

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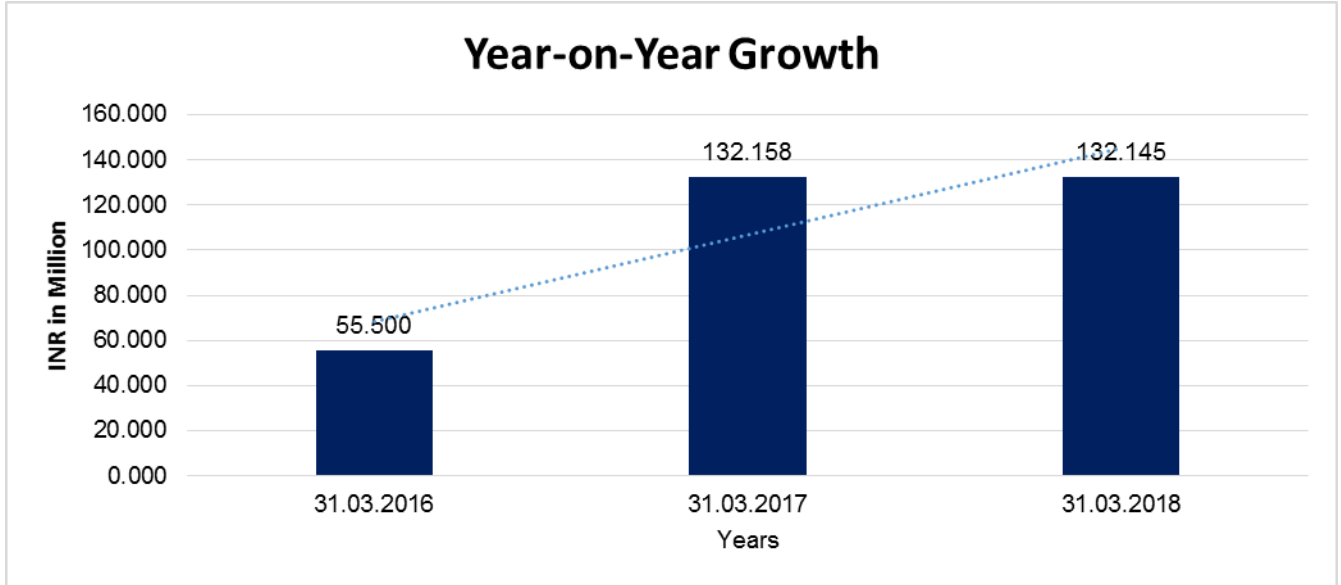
Reserves & Surplus	(18.658)	(24.348)	(46.113)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	532.142	563.172	739.801
long-term borrowings	0.000	109.682	949.692
Short term borrowings	0.000	22.000	8.463
Total borrowings	0.000	131.682	958.155
Debt/Equity ratio	0.000	0.234	1.295



YEAR-ON-YEAR GROWTH

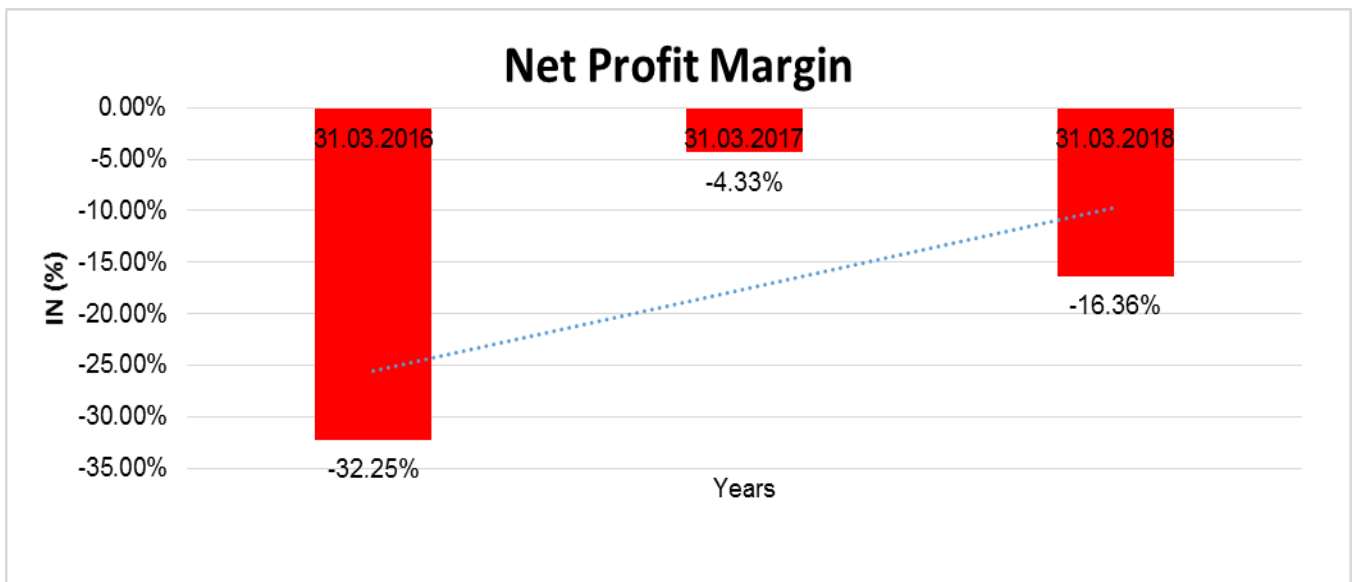
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	55.500	132.158	132.145
		138.123	(0.010)

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	55.500	132.158	132.145
Profit/(Loss)	(17.897)	(5.718)	(21.614)
	(32.25%)	(4.33%)	(16.36%)



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

NOTE: The registered office of the company has been shifted from "Mody Building, 27, Sir R N Mukherjee Road, Kolkata – 700001, West Bengal, India" to the present address w.e.f. 01.08.2012

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GENERAL CORPORATE INFORMATION:

Hindusthan Speciality Chemicals Limited is a Company domiciled and incorporated in India under the Companies Act, 1956 and is in the business of manufacturing & trading of liquid epoxy resin, formulated resin, hardeners and allied products etc.

STATE OF COMPANY AFFAIRS AND OPERATIONS

During the year, the gross revenue of the company has increased to INR 130.090 Million as compared to INR 119.203 Million in financial year 2017-18. The loss after tax has increased from INR 5.658 Million to INR 21.700 Million.

The company has made concrete progress towards establishment of the state of the art Green-Field manufacturing facility of Epoxy Resin and formulated products at Jhagadia Distt, Bharuch, Gujarat. The construction work is in progress and the plant is expected to be commissioned by August, 2018. The company is marketing various grades of Epoxy Resins and Specialty formulations in HSCLs own brand name, this is creating brand recognition in the market. Technology Transfer Agreement is being finalized for specialty formulations catering to the Electrical and Electronic applications, this will help us to augment our presence in this sector. Sales-network has been expanded across different regions of the country and distribution agreements have been concluded with channel partners to augment business penetration. For penetrating in the Export markets, various sales channels are being reviewed and expected to be finalized in the course of the next few months. New grade of cyclo-aliphatic amine based hardener was manufactured at Taloja and has been successfully introduced in the market for civil engineering applications.

During the Year 2018-19, the company is targeting increased sales of Formulated Products, Hardeners and maximizing LER sales as a system (i.e. supplied as Resin plus Hardener). The Company has received INR 785.914 Million till 31st March, 2018 by way of equity capital from holding Company Hindusthan Urban Infrastructure Limited.

UNSECURED LOAN

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Short-term borrowings		
Loans repayable on demand	0.000	22.000
Total	0.000	22.000

INDEX OF CHARGES

Charges Registered							
SNo	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Amount	Address
1	G50533595	100116014	ANDHRA	27/07/2017	-	90000000.0	M 35

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			BANK				MAINCONNAUGHT CIRCUSnew delhiDL110001IN
2	G04876751	10622453	State Bank of Bikaner and Jaipur	09/02/2016	28/04/2016	1728000000.0	Commercial Branch101-102, New Delhi House, 27 Barakhamba RoadNew DelhiDL110001IN

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
Outstanding Letter of Credit issued by bank on behalf of company	48.834	50.058

FIXED ASSETS

- Leasehold Land
- Plant Buildings
- Plant & Equipment
- Furniture
- Office Equipment
- Computers
- Motor Vehicles

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CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 72.13
UK Pound	1	INR 93.82
Euro	1	INR 81.74

INFORMATION DETAILS

Information Gathered by :	JRL
Analysis Done by :	NRG
Report Prepared by :	SUD

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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