

MIRA INFORM REPORT

Report No. :	541517
Report Date :	24.11.2018

IDENTIFICATION DETAILS

Name :	ITAL PLASTIC COMPOUNDS PRIVATE LIMITED
Registered Office :	Plot No. D-16, Sipcot Industrial Park, Irrungattukottai, Pennalur Post, Taluka Kancheepuram, Sriperumbuthur – 602105, Tamilnadu
Tel. No.:	91-44-26412830
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	22.01.2007
Capital Investment / Paid-up Capital :	INR 6.340 Million
CIN No.: [Company Identification No.]	U24134TN2007PTC062123
IEC No.: [Import-Export Code No.]	0411011413
TIN No.:	33261666942
PAN No.: [Permanent Account No.]	AABC16235M
GSTN : [Goods & Service Tax Registration No.]	33AABC16235M1ZI
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer and Supplier of Abrasive Grinding Wheel, Cutting Wheel and Composite Hoses. [Registered Activity]
No. of Employees :	Not Divulged

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RATING & COMMENTS

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

MIRA's Rating : A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Maximum Credit Limit :	USD 2100000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2007 and it is a manufacturer of grinding and cut off wheel.</p> <p>As per financials of March 2018, the company has registered a growth of 12.75% in its revenue as compared to its previous year's revenue and has reported average profit margin of 1.56%.</p> <p>Rating takes into consideration the company's satisfactory track record of business operations marked by sound net worth base along with comfortable debt coverage indicators and decent liquidity position.</p> <p>Further, the company has reported a good Earnings Per Share of INR 17.81 against its Face Value of INR 10.</p> <p>Payments seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings 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.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1

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Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

NOT AVAILABLE

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 24.11.2018

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 DECLINED

MANAGEMENT NON-COOPERATIVE: Tel. No.: 91-44-26412830

LOCATIONS

Registered Office :	Plot No. D-16, Sipcot Industrial Park, Irrungattukottai, Pennalur Post, Taluka Kancheepuram, Sriperumbuthur – 602105, Tamilnadu, India
Tel. No.:	91-44-26412830
Fax No.:	91-44-27156668

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E-Mail :	purchase@polygrind.com accounts@polygrind.com
Factory :	Located at: <ul style="list-style-type: none"> Irungattukottai

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Shabbir Yusuf Jamnagarwala
Designation :	Director
Address :	Basera Apartments, Flat No. 2C, 46, Besant Avenue, Adayar, Chennai – 600020, Tamilnadu, India
Date of Birth/Age :	16.04.1961
Date of Appointment :	27.03.2008
DIN No.:	00958177

Other Directorship :

CIN/FCRN	Company Name	Begin Date	End Date
U25191TN2004PTC053900	POLY HOSE INDIA (RUBBER) PRIVATE LIMITED	05/08/2004	-
U25192TN2004PTC055027	INTERNATIONAL RUBBER TECH PRIVATE LIMITED	30/09/2016	-
U25203TN2010PTC076613	VECTOR HYDRAULICS PRIVATE LIMITED	16/07/2010	-
U25209TN1996PTC034257	POLYHOSE INDIA PRIVATE LIMITED	24/01/1996	-
U25209TN2012PTC089150	KOHYEI POLYMERS (INDIA) PRIVATE LIMITED	24/12/2012	-
U26990TN2015PTC103303	POLYHOSE TOFLE PRIVATE LIMITED	14/12/2015	-
U28939TN2004PTC053838	HYDRAGUARD INTERNATIONAL PRIVATE LIMITED	28/07/2004	-
U28939TN2008PTC068438	POLYMAK TOOLS (INDIA) PRIVATE LIMITED	02/07/2008	-
U34100KA2010FTC055294	LEEBOY INDIA CONSTRUCTION EQUIPMENT PRIVATE LIMITED	31/10/2018	-

Name :	Mr. Shamsuddin Jamnagarwala Ali Asger
Designation :	Director
Address :	No.4, Old 163, Santhome High Road, Mylapore, Chennai – 600004, Tamilnadu, India
Date of Birth/Age :	30.01.1979
Date of Appointment :	22.01.2007
DIN No.:	01345230

Other Directorship :

List of Companies

CIN/FCRN	Company Name	Begin Date	End Date
U25191TN2004PTC053900	POLY HOSE INDIA (RUBBER) PRIVATE LIMITED	05/08/2004	-

U25203TN2010PTC076613	VECTOR HYDRAULICS PRIVATE LIMITED	16/07/2010	-
U25209TN1996PTC034257	POLYHOSE INDIA PRIVATE LIMITED	07/02/1998	-
U26990TN2015PTC103303	POLYHOSE TOFLE PRIVATE LIMITED	14/12/2015	-
U28939TN2004PTC053838	HYDRAGUARD INTERNATIONAL PRIVATE LIMITED	28/07/2004	-
U31300MH1988PTC048980	MEGA RUBBER PRODUCTS PRIVATE LIMITED	24/01/2006	-
U34300PN2011PTC139272	POLYHOSE AUTOMOTIVE PRIVATE LIMITED	20/04/2011	-
U45200TN2008PTC066122	PH FOUNDATIONS PRIVATE LIMITED	21/01/2008	-
U74995TN2018PTC123546	PIPALLEAF CONSULTING PRIVATE LIMITED	04/07/2018	-

List of LLP

LLPIN/FLLPIN	LLP Name	Begin Date	End Date
AAA-8196	FILLIN QUICK SERVICE RESTAURANT LLP	01/03/2012	-

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

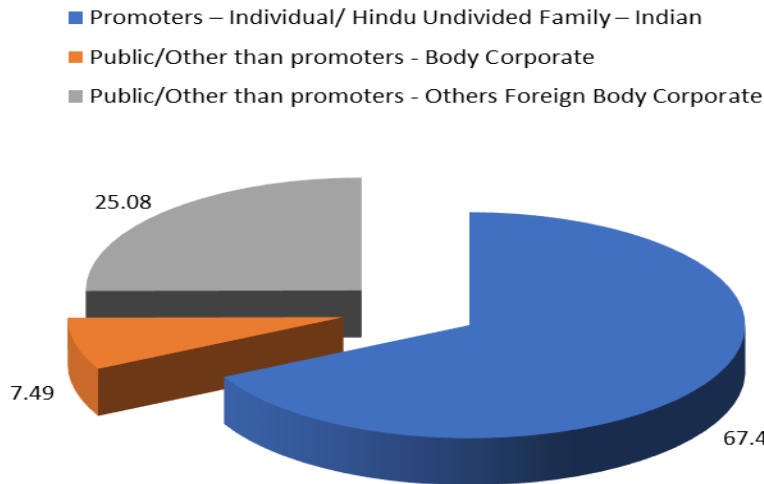
Names of Shareholders	No. of Shares
Polyhose India Private Limited, India	47500
Y J Shabbir	308750
Nafisa Shabbir	118750
Kohyei Trading Co Limited, Japan	159000
Total	634000

AS ON: 28.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Individual/ Hindu Undivided Family – Indian	67.43
Public/Other than promoters - Body Corporate	7.49
Public/Other than promoters - Others Foreign Body Corporate	25.08
Total	100.00

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Share holding pattern



BUSINESS DETAILS

Line of Business :	Manufacturer and Supplier of Abrasive Grinding Wheel, Cutting Wheel and Composite Hoses. [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	99611889	Other special purpose Machinery n.e.c.
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS: [NOT AVAILABLE]

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GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
Customers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
No. of Employees :	Not Divulged		
Bankers :	Bank Name	Not Divulged	
	Branch	--	
	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 any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	SECURED LOANS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
	SHORT TERM BORROWINGS		
	Cash Credit	137.664	23.260
	Working Capital Loan	0.000	90.000
	Total	137.664	113.260

Auditors :	
Name :	R.G.N. Price and Company Chartered Accountants
Address :	Simpson's Building, Post Box No:335, 861, Anna Salai, Chennai-600002, Tamilnadu, India
Tel. No.:	91-22-28413633/ 28583494
Fax No.:	91-22-28544569
PAN No.:	AAAFR0651G
FRN :	002785S
Membership No. :	206520
Memberships :	Not Available
Collaborators :	Not Available
Associate Company :	Kohyei Trading Co. Limited, Japan
Enterprises that directly under common control with:	<ul style="list-style-type: none"> • Polyhose India Private Limited • Polyhose India Rubber Private Limited • Vector Hydraulics Private Limited • Classic Engineers (India) Private Limited • Platinum Profile (India) Private Limited • PH Foundations Private Limited • Polyhose Automotive Private Limited • Kohyei Trading (India) Private Limited • Polymak Tools India Private Limited
Enterprises over which relatives of KMP is able to exercise Significant Influence :	<ul style="list-style-type: none"> • Polyhose Fabricators Private Limited • A.Y. Jamnagarwala Engg Co

CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
650000	Equity Shares	INR 10/- each	INR 6.500 Million

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Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
634000	Equity Shares	INR 10/- each	INR 6.340 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	6.340	6.340	6.340
(b) Reserves & Surplus	192.076	180.784	164.807
(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)	198.416	187.124	171.147
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	3.303	3.043	3.875
Total Non-current Liabilities (3)	3.303	3.043	3.875
(4) Current Liabilities			
(a) Short term borrowings	164.164	116.980	137.037
(b) Trade payables	116.458	134.000	119.061
(c) Other current liabilities	5.055	6.315	7.992
(d) Short-term provisions	2.838	1.773	0.597
Total Current Liabilities (4)	288.515	259.068	264.687
TOTAL	490.234	449.235	439.709
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	144.792	123.047	143.137
(ii) Intangible Assets	0.002	0.002	0.002
(iii) Capital work-in-progress	0.839	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	3.476	4.208	0.000
(d) Long-term Loan and Advances	4.164	3.640	2.567
(e) Other Non-current assets	0.450	0.000	0.000
Total Non-Current Assets	153.723	130.897	145.706
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	108.658	92.439	101.979
(c) Trade receivables	189.944	186.678	152.038
(d) Cash and cash equivalents	2.182	2.300	4.458
(e) Short-term loans and advances	35.384	36.406	34.980

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(f) Other current assets	0.343	0.515	0.548
Total Current Assets	336.511	318.338	294.003
TOTAL	490.234	449.235	439.709

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	723.347	641.533	523.643
	Other Income	4.495	6.172	1.536
	TOTAL	727.842	647.705	525.179
Less	EXPENSES			
	Cost of Materials Consumed	500.881	438.287	344.588
	Purchases of Stock-in-Trade	0.000	0.000	3.023
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	6.138	13.039	(6.469)
	Employees benefits expense	45.112	38.273	40.930
	Other expenses	120.691	102.791	93.356
	TOTAL	672.822	592.390	475.428
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	55.020	55.315	49.751
Less	FINANCIAL EXPENSES	9.884	10.349	6.807
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	45.136	44.966	42.944
Less/ Add	DEPRECIATION/ AMORTISATION	26.112	29.647	34.059
	PROFIT/ (LOSS) BEFORE TAX	19.024	15.319	8.885
Less	TAX	7.732	(0.658)	0.000
	PROFIT/ (LOSS) AFTER TAX	11.292	15.977	8.885
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	32.128	45.499	48.194
	TOTAL EARNINGS	32.128	45.499	48.194

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	IMPORTS			
	Raw Materials	432.616	308.971	264.610
	Components and Stores parts	12.158	24.184	17.204
	Machinery	44.754	6.385	11.023
	TOTAL IMPORTS	489.528	339.540	292.837
	Earnings / (Loss) Per Share (INR)	17.81	25.2	14.01

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	17.777	40.167	6.189
Net Cash flow from operating activities	11.430	37.055	15.074

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	95.85	106.21	105.98
Account Receivables Turnover (Income / Sundry Debtors)	3.81	3.44	3.44
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	84.86	111.59	125.02
Inventory Turnover (Operating Income / Inventories)	0.51	0.60	0.49
Asset Turnover (Operating Income / Net Fixed Assets)	0.38	0.45	0.35

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
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Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.59	0.58	0.60
Debt Equity Ratio (Total Liability / Networth)	0.83	0.63	0.80
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.45	1.38	1.55
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.73	0.66	0.84
Interest Coverage Ratio (PBIT / Financial Charges)	5.57	5.34	7.31

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	1.56	2.49	1.70
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.30	3.56	2.02
Return on Investment (ROI) ((PAT / Networth) * 100)	%	5.69	8.54	5.19

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.17	1.23	1.11
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.79	0.87	0.73

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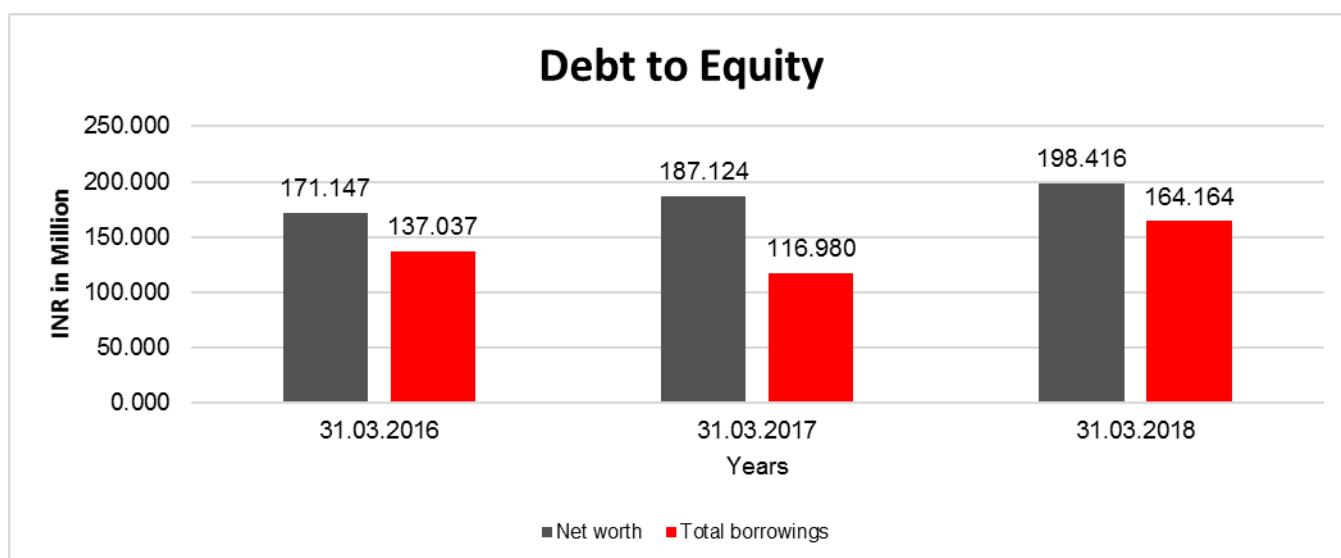
G-Score Ratio Financial (Networth / Total Assets)	0.40	0.42	0.39
G-Score Ratio Debt (Debts / Equity Capital)	25.89	18.45	21.61
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.17	1.23	1.11

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

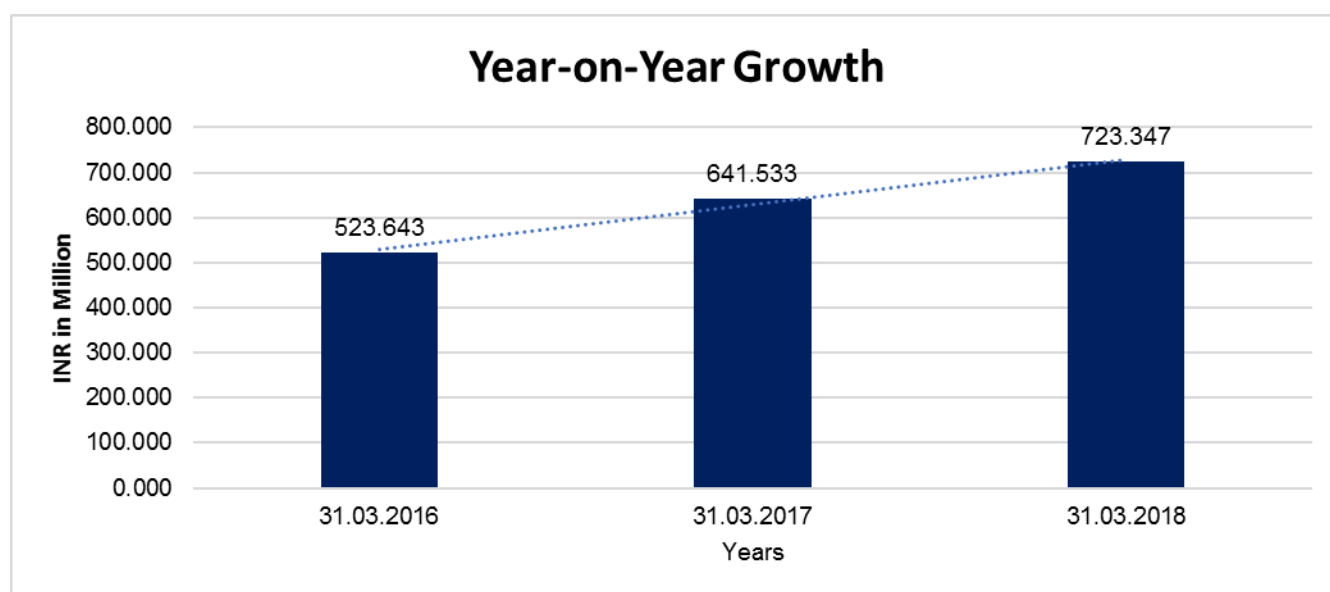
Particular	31.03.2016 INR In Million	31.03.2017 INR In Million	31.03.2018 INR In Million
Share Capital	6.340	6.340	6.340
Reserves & Surplus	164.807	180.784	192.076
Share Application money pending allotment	0.000	0.000	0.000
Net worth	171.147	187.124	198.416
Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	137.037	116.980	164.164
Current Maturities of Long term debt	0.000	0.000	0.000
Total borrowings	137.037	116.980	164.164
Debt/Equity ratio	0.801	0.625	0.827



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YEAR-ON-YEAR GROWTH

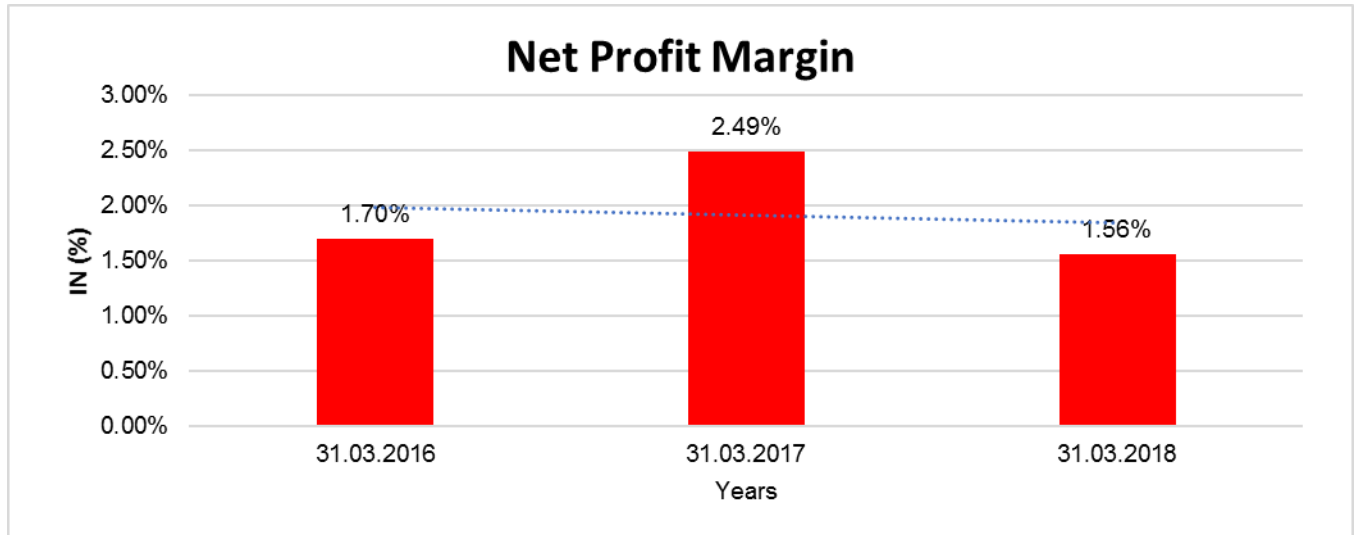
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	523.643	641.533	723.347
		22.513	12.753



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	523.643	641.533	723.347
Profit	8.885	15.977	11.292
	1.70%	2.49%	1.56%

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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	Yes
8	Designation of contact person	Yes
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

GENERAL INFORMATION

Subject is a manufacturer and supplier of abrasive wheel and cutting wheel and composite hoses incorporated in the year 2007-08 and commenced its commercial production in the year 2012-13. The company's manufacturing plant is at Irugattukotai.

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECT:

The financial year 2017-18 has been another special year for the company in its success journey, as the company has achieved a increase in turnover as compared to previous year, registered a growth of 12.75%. It was accomplished through continuing emphasis on product strengths and added thrust in costumer focus. Despite of the sluggish marginal growth in domestic sector the company was able to achieve top line growth with the help of diversified customer base across the globe. The company is confident of increasing volume of business in the upcoming years by exploring new markets thereby reducing its dependence on its traditional markets.

BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/ STATE OF COMPANY'S AFFAIR

During the year 2017-18, the company's operation was smooth and achieved moderate growth. The company has earned a profit of INR 11.292 Million as compared to INR 15.977 Million in the previous year. The profit for the current year has been lower due to higher provision for Taxation. The company expects a growth in the revenue in the forthcoming years. After the formal closure of Technical Knowhow agreement from March 2017 with Nippon Rebison Corporation, Japan, the company continues to get support in the form of Machineries and maintenance spares for the machineries supplied by them.

UNSECURED LOANS

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
SHORT TERM BORROWINGS		
Loan from Director	26.500	3.720
Total	26.500	3.720

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	H07136856	100200153	The Hongkong And Shanghai Banking Corporation Limited	22/06/2018	-	-	174500000.0	Rajalakshmi, No 5&7Cathedral RoadChennaiTN600086IN
2	H06172	104078	DBS Bank	14/02/	23/03/	28/08/20	150000000.0	806,Anna

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	514	56	Limited	2013	2018	18		SalaiChennaiTN6000 02IN
3	H06171 961	100176 256	DBS Bank Limited	23/03/ 2018	-	28/08/20 18	30000000.0	806,Anna SalaiChennaiTN6000 02IN
4	C54399 860	103087 01	Small Industries Development Bank of India	26/09/ 2011	25/11/ 2011	25/05/20 15	110000000.0	OVERSEAS TOWERS756L, ANNA SALAICHENNAITN60 0002IN
5	B72816 614	103478 88	Indian Overseas Bank	19/03/ 2012	-	09/04/20 13	30000000.0	Large Advances BranchIrungettukottai TN602117IN

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
Capital Commitments – Asset procurement	1.420	0.000

FIXED ASSETS:

- Leasehold Land
- Building
- Plant and Machinery
- Electrical Installation
- Furniture and fixture
- Computer
- Office Equipment
- Lab Equipment
- 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 records 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 71.18
UK Pound	1	INR 91.04
Euro	1	INR 81.19

INFORMATION DETAILS

Information Gathered by :	PRT
Analysis Done by :	VIV
Report Prepared by :	VINI

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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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