

## MIRA INFORM REPORT

<b>Report No. :</b>	531589
<b>Report Date :</b>	24.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	JOY PETROCHEM PRIVATE LIMITED
<b>Registered Office :</b>	A-505/506, V. Star Plaza, Chandavarkar Road, Borivali (West), Mumbai – 400092, Maharashtra
<b>Tel. No.:</b>	91-22-65312256 / 65312257
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	21.10.1997
<b>CIN No.:</b> [Company Identification No.]	U24100MH1997PTC111426
<b>Capital Investment / Paid-up Capital :</b>	INR 0.500 Million
<b>PAN No.:</b> [Permanent Account No.]	AAACJ8490N
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AAACJ8490N1ZW
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Buying and selling of chemicals and petrochemical products.</li> <li>• Dealers in solvents, chemicals, intermediates and dyes.</li> </ul> [Registered Activity]  Trader and supplier of solvents, toluene, acetone, benzene, phenol, melamine, melic anhydride, DCSA etc. and importer of raw material. [Confirmed by management]
<b>No. of Employees :</b>	60 (Approximately)

### RATING & COMMENTS

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

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<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Maximum Credit Limit :</b>	USD 45000
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1997. It is a trader and supplier of solvents, toluene, acetone, benzene, phenol, etc. It is also an importer of raw material.</p> <p>For the financial year ended 2017, the revenue of the company has been increased by 15.05% as compared to the previous year along with low profitability margin of 0.59%.</p> <p>The satisfactory financial profile of the company is reflected by sufficient networth base, negligible debt level and fair liquidity position.</p> <p>Business is active. Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</p>

**NOTES:**

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

**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2

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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 24.09.2018

**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 PARTED BY (GENERAL DETAILS)**

<b>Name :</b>	Mr. Dipak Shah
<b>Designation :</b>	Director
<b>Contact No.:</b>	91-9223432256
<b>Date :</b>	22.09.2018

**LOCATIONS**

<b>Registered Office :</b>	A-505/506, V. Star Plaza, Chandavarkar Road, Borivali (West), Mumbai – 400092, Maharashtra, India
<b>Tel. No.:</b>	91-22-65312256 / 65312257
<b>Mobile No.:</b>	91-9223432256 (Mr. Dipak Shah)
<b>Fax No.:</b>	91-22-28941229
<b>E-Mail :</b>	<a href="mailto:joy_petro@yahoo.co.in">joy_petro@yahoo.co.in</a> <a href="mailto:joypetroindia@gmail.com">joypetroindia@gmail.com</a>
<b>Location :</b>	Owned

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<b>Locality :</b>	Commercial
<b>Sales Office / Warehouse :</b>	14/B, Rawal Chamber, 339-341, Samuel Street, Vadgadi, Masjid Bunder, Mumbai – 400003, Maharashtra, India

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Dipak Rasiklal Shah
<b>Designation :</b>	Director
<b>Address :</b>	B-201, Murlidhar Building, Nandanvan Complex, S.V. Road, Dahisar (East), Mumbai – 400068, Maharashtra, India
<b>Date of Appointment :</b>	21.10.1997
<b>DIN No.:</b>	00822766
<b>Name :</b>	Mr. Sanjay Rasiklal Shah
<b>Designation :</b>	Director
<b>Address :</b>	A/74, Aashiyana Building, 7th Floor, Sodawala Lane, Borivali (West), Mumbai – 400092, Maharashtra, India
<b>Date of Appointment :</b>	21.10.1997
<b>DIN No.:</b>	01510886
<b>Name :</b>	Ms. Parul Deepak Shah
<b>Designation :</b>	Director
<b>Address :</b>	A/54, 5th Floor, Aashiyana Tower Co-operative Housing Society Limited, Sodawala Lane, Borivali (West), Mumbai – 400092, Maharashtra, India
<b>Date of Birth/Age :</b>	28.10.1970
<b>Date of Appointment :</b>	30.09.2015
<b>DIN No.:</b>	07147614

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>
Dipak Rasiklal Shah	24750
Sanjay Rasiklal Shah	24750
Sonal Sanjay Shah	100
Parul Deepak Shah	100
Lilavati Rashiklal Shah	100
R. N. Shah (HUF)	100
Dipak Rasiklal Shah HUF	50

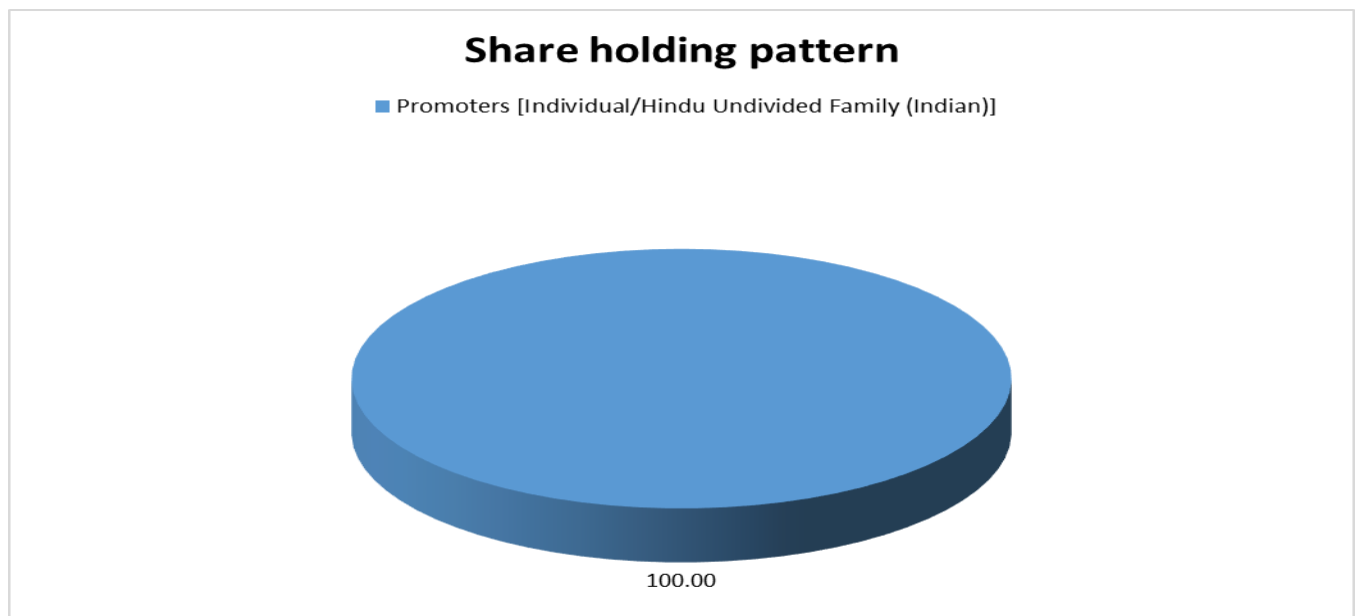
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Sanjay Rasiklal Shah HUF	50
<b>Total</b>	<b>50000</b>

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

**AS ON 30.09.2017**

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	100.00
<b>Total</b>	<b>100.00</b>



**BUSINESS DETAILS**

<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>Buying and selling of chemicals and petrochemical products.</li> <li>Dealers in solvents, chemicals, intermediates and dyes. [Registered Activity]</li> </ul> <p>Trader and supplier of solvents, toluene, acetone, benzene, phenol, melamine, melic anhydride, DCSA etc. and importer of raw material. [Confirmed by management]</p>	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>ITC Code</b>
	Basic Organic Chemicals	99611711

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<b>Brand Names :</b>	Not Available
<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	Not Divulged
<b>Imports :</b>	
<b>Products :</b>	<ul style="list-style-type: none"> <li>• Raw Material</li> </ul>
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• China</li> <li>• Taiwan</li> <li>• Iran</li> </ul>
<b>Terms :</b>	
<b>Selling :</b>	L/C, Advance Payment, Cheque and Others (NEFT / RTGS)
<b>Purchasing :</b>	L/C, Advance Payment, Cheque and Others (NEFT / RTGS)

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark :</b>	--
<b>Customers :</b>	End Users, Manufacturer	
	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark :</b>	--
<b>No. of Employees :</b>	60 (Approximately)	
<b>Bankers :</b>	<b>Banker Name :</b>	Bank of Baroda
	<b>Branch :</b>	Jaya Talkies Building, S. V. Road, Borivali (West), Mumbai – 400092, Maharashtra,

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		India	
	<b>Person Name (With Designation) :</b>	--	
	<b>Contact Number :</b>	91-22-28984713 (Continuously Ringing)	
	<b>Name of Account Holder :</b>	--	
	<b>Account Number :</b>	--	
	<b>Account Since (Date/Year of Account Opening) :</b>	--	
	<b>Average Balance Maintained :</b>	--	
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--	
	<b>Account Operation :</b>	--	
	<b>Remark :</b>	--	
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2017 INR In Million</b>	<b>31.03.2016 INR In Million</b>
	<b>LONG TERM BORROWINGS</b>		
	Loan from bank (Secured against fixed deposits)	0.001	0.003
	<b>Total</b>	<b>0.001</b>	<b>0.003</b>

<b>Auditors :</b>	
<b>Name :</b>	Rakesh Shah and Associates Chartered Accountants
<b>Address :</b>	B-103, Divya Darshan Co-operative Housing Society, Sarojini Naidu Road, Kandivali (West), Mumbai – 400067, Maharashtra, India
<b>Tel. No.:</b>	91-22-28078132
<b>Mobile No.:</b>	91-9821930870 / 9619621774
<b>E-Mail :</b>	<a href="mailto:carakeshdshah@yahoo.com">carakeshdshah@yahoo.com</a> <a href="mailto:carakeshdshah@gmail.com">carakeshdshah@gmail.com</a>
<b>PAN No.:</b>	AGPPS8456H
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Other Related parties :</b>	<ul style="list-style-type: none"> <li>Dipak R. Shah HUF</li> <li>Sanjay R. Shah HUF</li> <li>Rasiklal N. Shah (HUF)</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 30.09.2017**

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**Authorised Capital :**

No. of Shares	Type	Value	Amount
50000	Equity Shares	INR 10/- each	INR 0.500 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
50000	Equity Shares	INR 10/- each	INR 0.500 Million

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	0.500	0.500	0.500
(b) Reserves & Surplus	15.372	13.624	12.052
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>15.872</b>	<b>14.124</b>	<b>12.552</b>
(3) Non-Current Liabilities			
(a) Long-term borrowings	58.965	47.200	42.291
(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	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>58.965</b>	<b>47.200</b>	<b>42.291</b>
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	60.477	47.580	57.176
(c) Other current liabilities	7.038	5.066	9.725
(d) Short-term provisions	1.554	2.335	3.020
<b>Total Current Liabilities (4)</b>	<b>69.069</b>	<b>54.981</b>	<b>69.921</b>
<b>TOTAL</b>	<b>143.906</b>	<b>116.305</b>	<b>124.764</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	0.204	0.287	0.490
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	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)	0.131	0.125	0.099
(d) Long-term Loan and Advances	1.607	2.491	3.189
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>1.942</b>	<b>2.903</b>	<b>3.778</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	31.110	24.268	31.279
(c) Trade receivables	100.929	76.371	84.602
(d) Cash and cash equivalents	6.194	7.004	3.945
(e) Short-term loans and advances	3.534	5.677	0.879
(f) Other current assets	0.197	0.082	0.281
<b>Total Current Assets</b>	<b>141.964</b>	<b>113.402</b>	<b>120.986</b>
<b>TOTAL</b>	<b>143.906</b>	<b>116.305</b>	<b>124.764</b>

**PROFIT & LOSS ACCOUNT**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
<b>SALES</b>				
	Income	297.591	258.672	303.314
	Other Income	1.340	3.052	1.176
	<b>TOTAL</b>	<b>298.931</b>	<b>261.724</b>	<b>304.490</b>
<b>Less</b>	<b>EXPENSES</b>			
	Purchase of Stock-in-trade	280.184	238.779	299.948
	Changes in Inventories of stock-in-trade	(6.842)	2.595	(13.323)
	Employee Benefits Expenses	4.378	4.405	4.612
	Other Expenses	13.448	8.842	5.142
	<b>TOTAL</b>	<b>291.168</b>	<b>254.621</b>	<b>296.379</b>
	<b>PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>7.763</b>	<b>7.103</b>	<b>8.111</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>4.975</b>	<b>4.551</b>	<b>5.254</b>
	<b>PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>2.788</b>	<b>2.552</b>	<b>2.857</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>0.110</b>	<b>0.203</b>	<b>0.401</b>
	<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>2.678</b>	<b>2.349</b>	<b>2.456</b>
<b>Less</b>	<b>TAX</b>	<b>0.930</b>	<b>0.777</b>	<b>0.686</b>
	<b>PROFIT/(LOSS) AFTER TAX</b>	<b>1.748</b>	<b>1.572</b>	<b>1.770</b>
	<b>IMPORTS</b>			
	Goods for resale	46.273	20.727	6.439
	<b>TOTAL IMPORTS</b>	<b>46.273</b>	<b>20.727</b>	<b>6.439</b>

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	<b>Earnings / (Loss) Per Share (INR)</b>	<b>34.95</b>	<b>31.44</b>	<b>35.40</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Cash flow (used in) from operating activities	(10.464)	6.298	NA
Net cash flow (used in) from operating activities	(9.714)	5.552	NA

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	123.79	107.76	101.81
Account Receivables Turnover (Income / Sundry Debtors)	2.95	3.39	3.59
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	78.78	72.73	69.58
Inventory Turnover (Operating Income / Inventories)	0.25	0.29	0.26
Asset Turnover (Operating Income / Net Fixed Assets)	38.05	24.75	16.55

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.89	0.88	0.90
Debt Equity Ratio (Total Liability / Networth)	3.72	3.34	3.37
Current Liabilities to Networth (Current Liabilities / Net Worth)	4.35	3.89	5.57
Fixed Assets to Networth	0.01	0.02	0.04

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(Net Fixed Assets / Networth)			
Interest Coverage Ratio (PBIT / Financial Charges)	1.56	1.56	1.54

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	0.59	0.61	0.58
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.21	1.35	1.42
Return on Investment (ROI) ((PAT / Networth) * 100)	%	11.01	11.13	14.10

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		2.06	2.06	1.73
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.60	1.62	1.28
G-Score Ratio Financial (Networth / Total Assets)		0.11	0.12	0.10
G-Score Ratio Debt (Debts / Equity Capital)		117.93	94.40	84.58
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.06	2.06	1.73

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

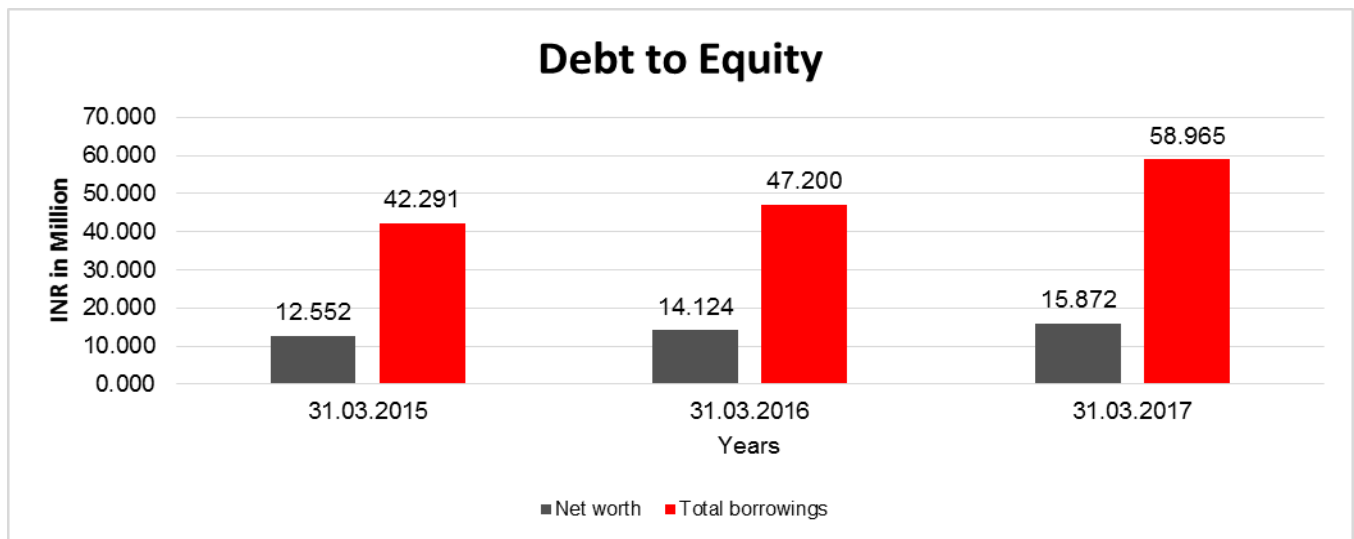
**FINANCIAL ANALYSIS**  
**[all figures are in INR Million]**

**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.500	0.500	0.500
Reserves & Surplus	12.052	13.624	15.372
<b>Net worth</b>	<b>12.552</b>	<b>14.124</b>	<b>15.872</b>

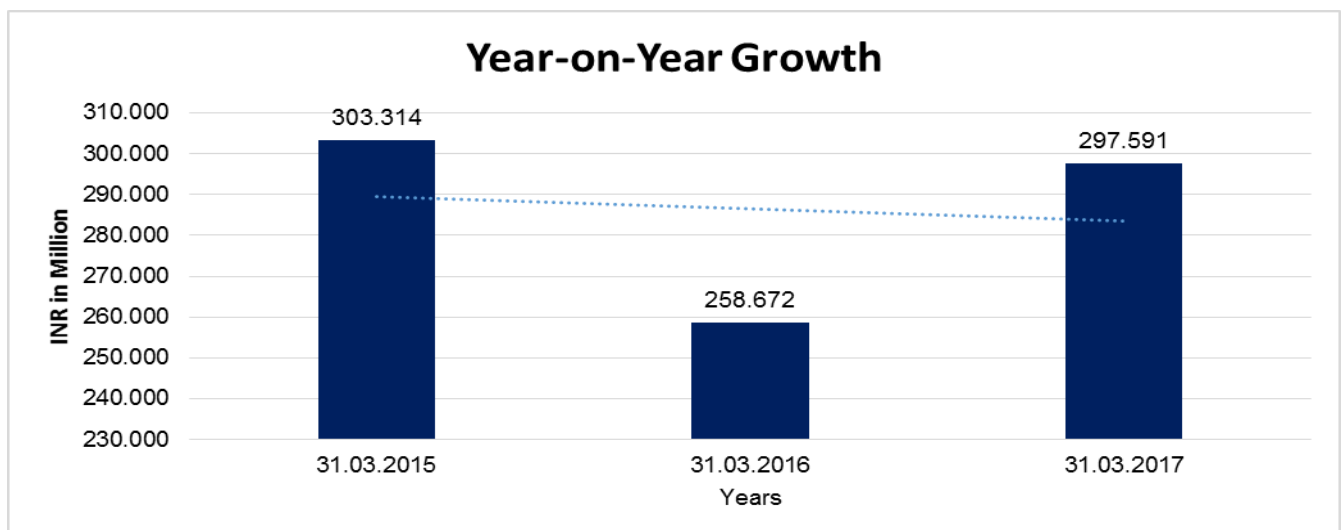
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Long Term borrowings	42.291	47.200	58.965
Short Term borrowings	0.000	0.000	0.000
<b>Total borrowings</b>	<b>42.291</b>	<b>47.200</b>	<b>58.965</b>
<b>Debt/Equity ratio</b>	<b>3.369</b>	<b>3.342</b>	<b>3.715</b>



#### YEAR-ON-YEAR GROWTH

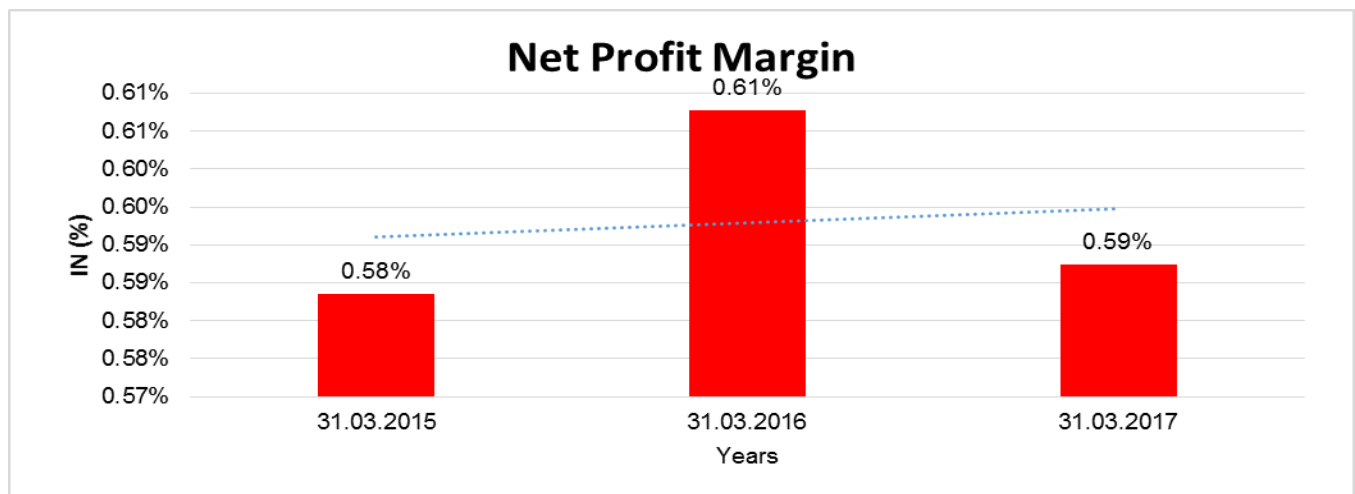
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	303.314	258.672	297.591
		<b>(14.718)</b>	<b>15.046</b>



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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	303.314	258.672	297.591
Profit/(Loss)	1.770	1.572	1.748
	<b>0.58%</b>	<b>0.61%</b>	<b>0.59%</b>



**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	Yes
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)	Yes
16	No. of employees	Yes

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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 four years	Yes
27	Reasons for variation <> 20%	Yes
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	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

**NOTE:** Registered office of the company has been shifted from B-201, Murlidhar Building, Nandanvan Complex, S.V. Road, Dahisar (East), Mumbai – 400068, Maharashtra, India to the present registered address.

**BACKGROUND AND NATURE OF OPERATIONS:**

The company was incorporated in Mumbai, India on October 21, 1997 as a private limited company under the 'Companies Act 1956' (the 'Act') and its business activity is that of buying and selling of chemicals and petrochemical products.

**UNSECURED LOANS:**

<b>PARTICULARS</b>	<b>31.03.2017 INR In Million</b>	<b>31.03.2016 INR In Million</b>
<b>LONG TERM BORROWINGS</b>		
Loan from directors and directors relatives	58.964	47.197
<b>Total</b>	<b>58.964</b>	<b>47.197</b>

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**INDEX OF CHARGES:**

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	A56042849	10141489	Bank of Baroda	22/01/2009	-	-	20500000.0	Mandvi Branch, 212/216, Samuel Street, Mandvi, Mumbai 400003, Maharashtra, India

**FIXED ASSETS:**

- Air Conditioners
- Computer and Printers
- Furniture and Fixtures
- Office Equipments
- Mobiles
- Scooter
- Motor Car

**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 71.85
UK Pound	1	INR 95.15
Euro	1	INR 84.68

**INFORMATION DETAILS**

Information Gathered by :	SPR
Analysis Done by :	NYT
Report Prepared by :	NKT

**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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