

MIRA INFORM REPORT

Report No. :	526517
Report Date :	28.08.2018

IDENTIFICATION DETAILS

Name :	ADANI PHARMACHEM PRIVATE LIMITED
Registered Office :	251, Toral Commercial Complex Jawahar Road, Rajkot – 360001, Gujarat
Mob. No.:	91-9825213332 [Mr. Rushabh Adani]
Country :	India
Financials (as on) :	31.03.2018 [Provisional]
Date of Incorporation :	05.04.1999
CIN No.: [Company Identification No.]	U24231GJ1999PTC035693
Capital Investment / Paid-up Capital :	INR 4.544 Million
IEC No.: [Import-Export Code No.]	2488007005
TIN No.:	24091100908
PAN No.: [Permanent Account No.]	AADCA2201R
GSTN : [Goods & Service Tax Registration No.]	24AADCA2201R1ZV
Legal Form :	Private Limited Liability Company.
Line of Business :	<ul style="list-style-type: none"> • Manufacturer of Pharmaceuticals and Bulk Drugs. [Registered Activity] • Manufacturing of API's and Fine Chemicals. [Registered Activity and Confirmed by management]
No. of Employees :	45 [In Office: 15; In Factory: 30] (Approximately)

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

Maximum Credit Limit :	USD 320000
Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Exist
Comments :	<p>Subject was incorporated in the year 1999. The company is a manufacturer and exporter and importer of API and fine chemicals.</p> <p>As per the financial records of 2018, the company has achieved revenue of INR 580.000 Million along with fair profitability margin.</p> <p>As per the financial records of 2017, the company has earned an average growth of 4.83% in its revenue as compared to the previous year and has gained a favorable net profit margin of 15%.</p> <p>The company possesses satisfactory financial position marked by above average networth base along with low debt balance sheet profile and comfortable liquidity position.</p> <p>Business is active. Payment seems to be usually 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 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

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

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 28.08.2018.

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

Name :	Mr. Rushabh Adani
Designation :	Director
Contact No.:	91-9825213332
Date :	23.08.2018

LOCATIONS

Registered Office :	251, Toral Commercial Complex Jawahar Road, Rajkot – 360001, Gujarat, India
Tel. No.:	91-2827-287165/ 287166
Mobile No.:	91-9825213332 (Mr. Rushabh Adani)
Fax No.:	91-2827-287166
E-Mail :	exports@adanipharma.com rushabh@adanipharma.com
Website :	http://www.adanipharma.com
Location :	Owned
Locality :	Commercial
Corporate Office :	Behind Rashtriya School, Rashtriya Shala Compound, Rajkot-360002, Gujarat, India
Admin Office / Factory :	Plot No. 2729 to 2731, Road I-1, Lodhika, GIDC, Village Metoda, Taluka Lodhika, District Rajkot-360021, Gujarat, India
Mobile No.:	91-7573044087 (4 Lines) /88/89/90
Tel No.:	91-2827-287166
E-Mail :	Exports@adanipharma.com (Exports and Sales)
Location :	Owned
Branch Office :	Manish Compound, Building No. 2, Thane-Bhiwandi Road, Bhiwandi, District Thane, Maharashtra, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Harshad Anantray Adani
Designation :	Director
Address :	Behind Rashtriya school, Rashtriya Shala Compound, Rajkot-360002, Gujarat, India
Date of Birth/Age :	15.06.1953
Qualification :	B.Sc.
Date of Appointment :	05.04.1999
Experience :	30 Years

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ADANI PHARMACHEM PRIVATE LIMITED - 526517

PAGE NO. : 5

Din No.:	00290012		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U15400GJ1995PTC027318	ADANI FOOD PRODUCTS PVT LTD	06/09/1995	-
Name :	Mr. Rushabh Hareshbhai Adani		
Designation :	Managing Director		
Address :	Prayag Apartment, C-7, 7 th Floor, Shroff Road, Rajkot – 360001, Gujarat, India		
Date of Birth/Age :	28.08.1981		
Qualification :	MBA		
Date of Appointment :	21.07.2011		
Experience :	18 Years		
Din No.:	00298500		
Name :	Mrs. Nirali Rushabh Adani		
Designation :	Director		
Address :	C-7, Prayag C Apartment, Behind Mohit Hotel, Shroff Road, Rajkot – 360001, Gujarat, India		
Date of Birth/Age :	29.05.1981		
Qualification :	BSC		
Date of Appointment :	07.01.2011		
Experience :	10 Years		
Din No.:	03383012		

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Harshad Anantraai Adani	77736
Rushabh H. Adani	264867
Nirali R. Adani	27668
Arunaben H. Adani	54729
Kappac Pharma Limited, India	18750
Mangesh Hasmukhray Shah	16875
Hasmukhray I. Shah HUF	3125
Total	463750

Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

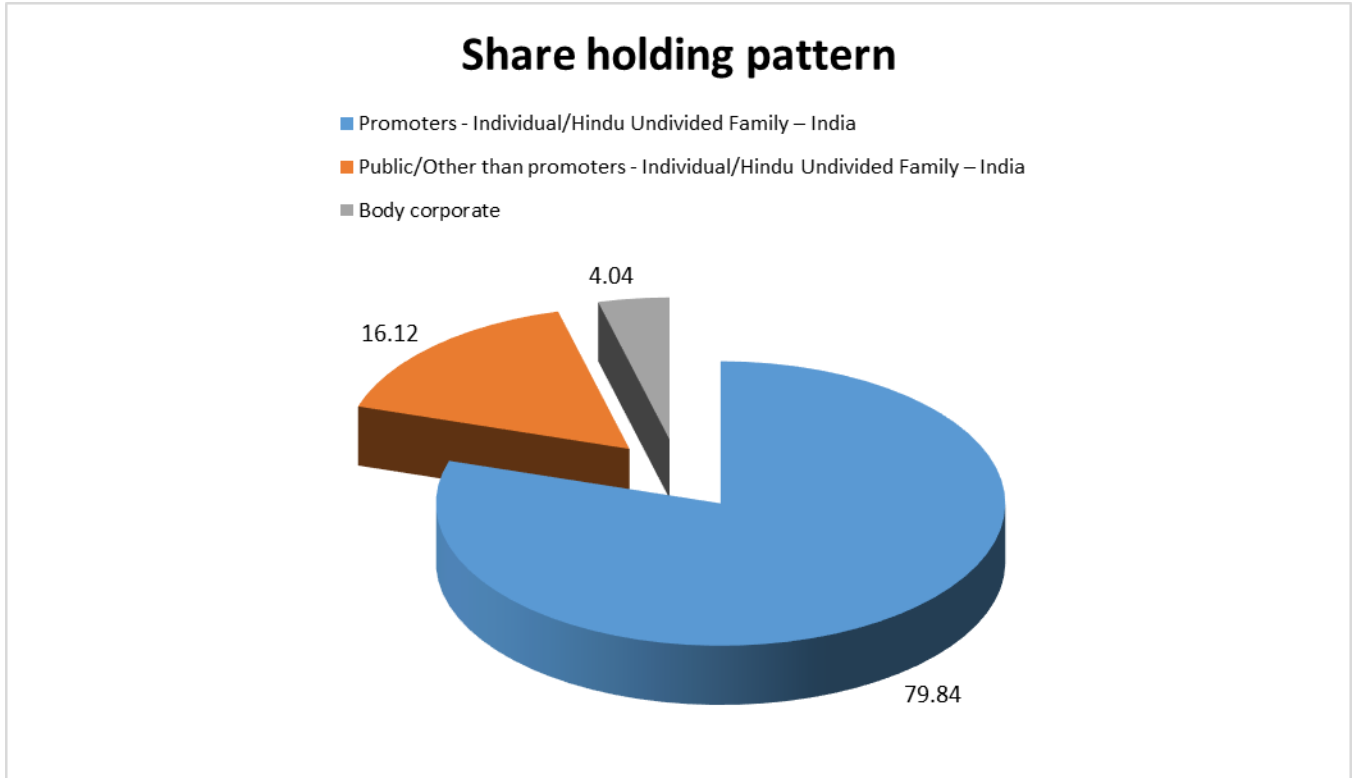
Category	Percentage
Promoter – (Individual/ Hindu Undivided Family – Indian)	91.64

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ADANI PHARMACHEM PRIVATE LIMITED - 526517

PAGE NO. : 6

Public/Other than promoters – (Individual/ Hindu Undivided Family – Indian)	4.31
Public/Other than promoters – Bodies corporate	4.04
Total	100.00



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> • Manufacturer of Pharmaceuticals and Bulk Drugs. [Registered Activity] • Manufacturing of API's and Fine Chemicals. [Registered Activity and Confirmed by management]
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	
Products :	API's and Fine Chemicals
Countries :	<ul style="list-style-type: none"> • Malaysia • Indonesia • Thailand • Turkey • Pakistan

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ADANI PHARMACHEM PRIVATE LIMITED - 526517

PAGE NO. : 7

	<ul style="list-style-type: none"> Vietnam Egypt
Imports :	
Products :	Chemicals
Countries :	<ul style="list-style-type: none"> Europe China Sweeden Japan
Terms :	
Selling :	L/C and Credit (60/90 days)
Purchasing :	L/C and Credit (60/90 days)

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 :	J B Khokhani and Company	
	Name of the Person :	Mr. Kunal Doshi (Partner)	
	Contact No.:	91-22-40441234	
	Since How Long Known :	20 Years	
	Maximum Limit Dealt :	--	
	Experience :	Service	Overall
		Good	Good
	Remark:	As claimed by Mr. Kunal Dhoshi (Partner) that the product quality, delivery behavior, overall is good.	
	Reference :	Gemini Exports	
	Name of the Person :	--	
	Contact No.:	91-22-24106001	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	

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	Remark:	Management Non-Cooperative	
	Reference :	Orbit Fine Chem	
	Name of the Person :	--	
	Contact No.:	91-22-28794671	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	Number is busy	
	Reference :	Trio Pharmachem	
	Name of the Person :	--	
	Contact No.:	91-79-26583036	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	Number is ringing.	
No. of Employees :	45 [In Office: 15; In Factory: 30] (Approximately)		
Bankers :	Bank Name	Yes Bank Limited	
	Branch	Dr. Yagnik Road, Rajkot, Gujarat, India	
	Person Name (With Designation)	Mrs. Shweta	
	Contact Number	91-281-6691401	
	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)	Denied to provide information.	
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Corporation Bank (Cash Credit)	NA	3.510
	Corporation Bank (FBP)	NA	6.679
	Corporation Bank (Term Loan)	NA	1.895
	Total	NA	12.084
Auditors :			
Name :	Kalpesh S. D and Company		

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	Chartered Accountants
Address :	411, Cosmo Complex, Near Mahila College Circle, Rajkot – 360 001, Gujarat, India
Tel. No.:	91-181-2225278 / 2473599
E-Mail :	info@ksdassociates.com
PAN No.:	AAJFK6304Q
Memberships :	Not Available
Collaborators :	Not Available
Related party :	Aagam Fine Chemical
Sister Concern [Confirmed management] by	<ul style="list-style-type: none"> • Adani Brothers Address: Rastriya Shala Marg, Rajkot – 360001, Gujarat, India Line of business: Trader of Spices • Adani Food Products Private Limited Address: Plot No. E 6 and 7, Road “B”, Lodhika GIDC, Metoda, Dist. Rajkot – 360021, Gujarat, India Line of business: Manufacturer and Exporter of Spices.

CAPITAL STRUCTURE

As on 31.03.2018 (Provisional)

Authorised Capital : Not Available

Issued, Subscribed & Paid-up Capital : INR 4.544 Million

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 10/- each	INR 10.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
445000	Equity Shares	INR 10/- each	INR 4.450 Million
18750	Equity Shares	INR 5/- each	INR 0.094 Million
	Total		INR 4.544 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018 [Provisional]	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	4.544	4.544	4.544
(b) Reserves & Surplus	107.648	91.550	75.159
(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)	112.192	96.094	79.703
(3) Non-Current Liabilities			
(a) long-term borrowings	42.787	33.050	37.714
(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
Total Non-current Liabilities (3)	42.787	33.050	37.714
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	54.008	27.508	24.708
(c) Other current liabilities	42.554	47.852	43.471
(d) Short-term provisions	(0.058)	0.045	0.385
Total Current Liabilities (4)	96.504	75.405	68.564
TOTAL	251.483	204.549	185.981
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	45.645	43.796	36.509
(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	13.198	11.881	13.136
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.937	0.975	1.294

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ADANI PHARMACHEM PRIVATE LIMITED - 526517

PAGE NO. : 12

(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	59.780	56.652	50.939
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	23.056	15.000	6.102
(c) Trade receivables	127.512	90.111	99.067
(d) Cash and cash equivalents	21.086	14.249	9.366
(e) Short-term loans and advances	20.049	28.537	20.507
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	191.703	147.897	135.042
TOTAL	251.483	204.549	185.981

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018 [Provisional]	31.03.2017	31.03.2016
	SALES			
	Revenue from operations	580.557	559.390	533.607
	Other Income	6.733	2.710	2.776
	TOTAL	587.290	562.100	536.383
Less	EXPENSES			
	Purchases	472.502	453.945	434.701
	Changes in inventories	(8.056)	(8.898)	12.232
	Employees benefits expense	18.271	17.254	11.950
	Other expenses	70.244	62.795	51.993
	TOTAL	552.961	525.096	510.876
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	34.329	37.004	25.507
Less	FINANCIAL EXPENSES	3.472	4.501	3.888
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	30.857	32.503	21.619
Less	DEPRECIATION/ AMORTISATION	6.264	6.135	5.028
	PROFIT/ (LOSS) BEFORE TAX	24.593	26.368	16.591
Less	TAX	8.495	9.977	4.659

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ADANI PHARMACHEM PRIVATE LIMITED - 526517

PAGE NO. : 13

	PROFIT/ (LOSS) AFTER TAX	16.098	16.391	11.932
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	83.893	67.502	55.570
	Balance Carried to the B/S	99.991	83.893	67.502
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	NA	198.344	195.878
	TOTAL EARNINGS	NA	198.344	195.878
	IMPORTS			
	Raw Materials	NA	267.077	267.491
	TOTAL IMPORTS	NA	267.077	267.491
	Earnings / (Loss) Per Share (INR)	35.00	36.00	26.00

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018 [Provisional]	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	32.128	17.712
Net cash flow from operating activity	NA	21.810	12.703

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018 [Provisional]	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	80.17	58.80	67.76
Account Receivables Turnover (Income / Sundry Debtors)	4.55	6.21	5.39
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	41.72	22.12	20.75
Inventory Turnover (Operating Income / Inventories)	1.49	2.47	4.18

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ADANI PHARMACHEM PRIVATE LIMITED - 526517

PAGE NO. : 14

Asset Turnover (Operating Income / Net Fixed Assets)	0.75	0.84	0.70
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LEVERAGE RATIOS

PARTICULARS	31.03.2018 [Provisional]	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.55	0.53	0.57
Debt Equity Ratio (Total Liability / Networth)	0.38	0.34	0.47
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.86	0.78	0.86
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.41	0.46	0.46
Interest Coverage Ratio (PBIT / Financial Charges)	9.89	8.22	6.56

PROFITABILITY RATIOS

PARTICULARS		31.03.2018 [Provisional]	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	2.77	2.93	2.24
Return on Total Assets ((PAT / Total Assets) * 100)	%	6.40	8.01	6.42
Return on Investment (ROI) ((PAT / Networth) * 100)	%	14.35	17.06	14.97

SOLVENCY RATIOS

PARTICULARS		31.03.2018 [Provisional]	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.99	1.96	1.97
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.75	1.76	1.88

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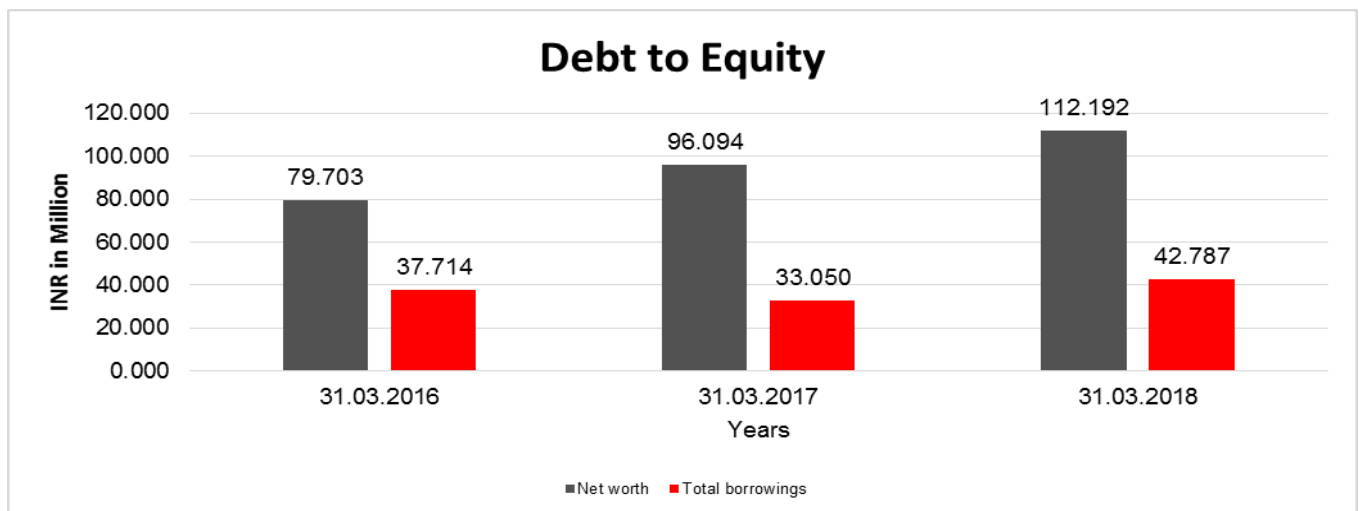
G-Score Ratio Financial (Networth / Total Assets)	0.45	0.47	0.43
G-Score Ratio Debt (Debts / Equity Capital)	9.42	7.27	8.30
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.99	1.96	1.97

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

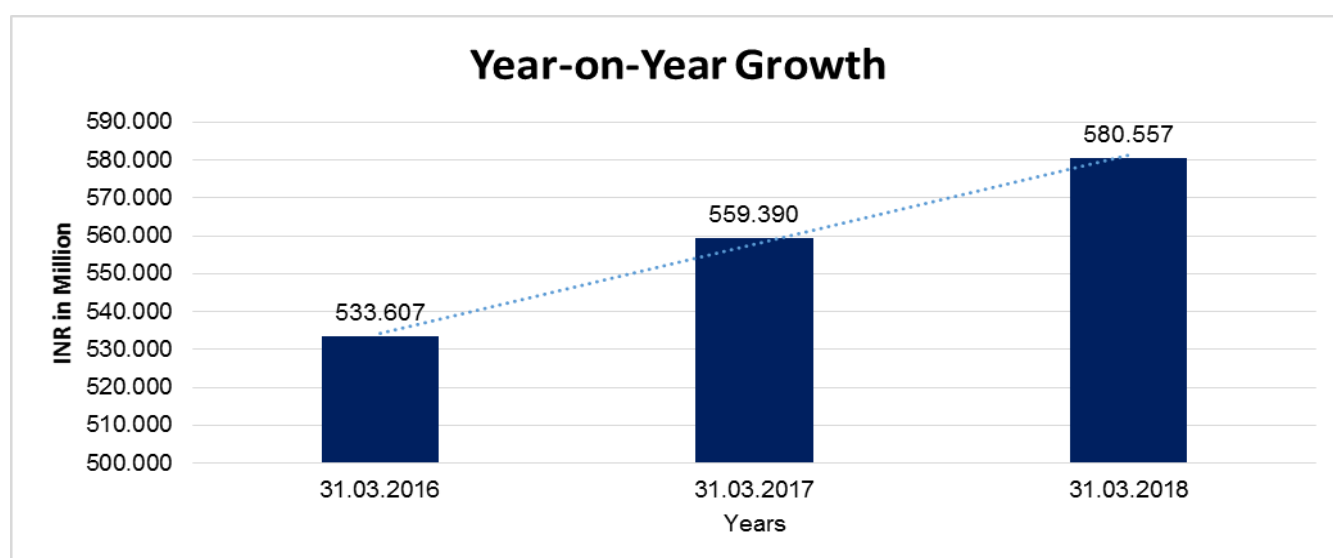
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	4.544	4.544	4.544
Reserves & Surplus	75.159	91.550	107.648
Share Application money pending allotment	0.000	0.000	0.000
Net worth	79.703	96.094	112.192
long-term borrowings	37.714	33.050	42.787
Short term borrowings	0.000	0.000	0.000
Current Maturities of Long term debt	0.000	0.000	0.000
Total borrowings	37.714	33.050	42.787
Debt/Equity ratio	0.473	0.344	0.381



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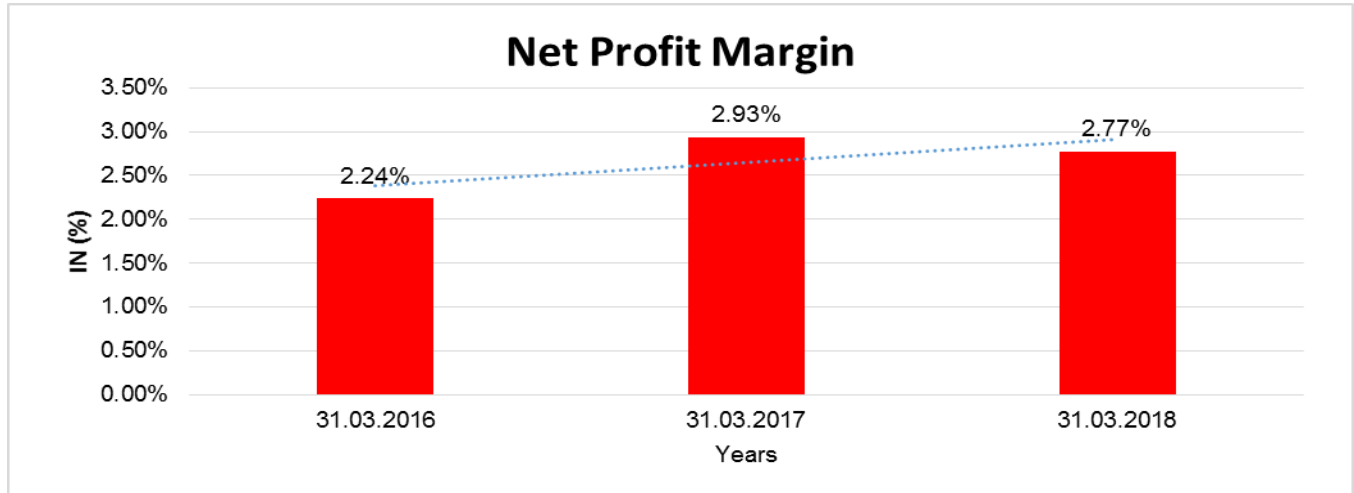
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	533.607	559.390	580.557
		4.832	3.784



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	533.607	559.390	580.557
Profit	11.932	16.391	16.098
	2.24%	2.93%	2.77%



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
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	Yes
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes

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ADANI PHARMACHEM PRIVATE LIMITED - 526517

PAGE NO. : 18

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	Litigations that the firm/promoter involved in	--
32	Market information	--
33	Payments terms	Yes
34	Negative Reporting by Auditors in the Annual Report	No

NOTE: Registered office of the company has been shifted from 198/2 Aji GIDIC Road M Road, Rajkot – 360003, Gujarat, India to the present address w.e.f. 01.08.2013.

UNSECURED LOAN

Unsecured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
From Directors, Shareholders and Others	NA	20.966
Total	NA	20.966

CORPORATE INFORMATION

Subject is private limited company incorporated under the provisions of the company of the companies act, 1956 having registered office at Rajkot. The company is engaged in Manufacturing of Pharmaceuticals and Bulk Drugs.

INDEX OF CHARGES:

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G74268970	100140582	YES BANK LIMITED	15/12/2017	19/01/2018	-	15000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA, DR. ANNIE BESANT ROAD, WORLI.MUMBAIMH40 0018IN
2	G74364	9010541	Corporat	03/09/20	31/12/20	04/01/201	17269800	Nijanand, Dhebar

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	795	5	ion Bank Main Branch	04	16	8	0.0	Road,RajkotGJ3600011 N
3	Y101955 32	9010584 0	BANK OF BAROD A	15/04/20 02	17/05/20 03	29/11/200 4	12800000. 0	AJI INDUSTRIAL AREA BRANCH80 FEET ROADRAJKOTGJ3600 01IN

FIXED ASSETS

- Air Conditioner
- Car
- CCTV Camera
- Computer
- Cycle
- Furniture
- Invertor
- Laboratory Equipment
- Plant and Machinery
- Office Building
- Television

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 70.14
UK Pound	1	INR 89.97
Euro	1	INR 81.17

INFORMATION DETAILS

Information Gathered by :	SHN
Analysis Done by :	NYT
Report Prepared by :	JYO

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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