

MIRA INFORM REPORT

Report No. :	526534
Report Date :	28.08.2018

IDENTIFICATION DETAILS

Name :	NANDU CHEMICALS PRIVATE LIMITED
Registered Office :	No. 12, Industrial Estate, Gokul Road, Hubli – 580030, Karnataka
Tel. No.:	91-836-2330469 / 6561696 / 2373735
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	17.02.1986
CIN No.: [Company Identification No.]	U24211KA1986PTC007477
Capital Investment / Paid-up Capital :	INR 37.221 Million
PAN No.: [Permanent Account No.]	AAACN6140R
GSTN : [Goods & Service Tax Registration No.]	29AAACN6140R1ZX
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturers of Industrial Chemicals, Chemical Compounds, Chemical Products, Marine Minerals and their Derivatives. (Registered Activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
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B	Medium Risk	Business dealings permissible on a regular monitoring basis
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Maximum Credit Limit :	USD 130000
Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Nandu Chemicals Private Limited was incorporated in the year 1986. It Manufactures active pharmaceutical ingredients (Indirect Source).</p> <p>As per the financial of FY 2017, the company has achieved revenue growth of 41.18% as compared to the previous year along with an average profit margin of 1.67%.</p> <p>The moderate financial profile of the company is marked by modest scale of operations and below-average financial risk profile.</p> <p>These weakness are partially offset by the extensive experience of its promoters, and the customer and geographical diversification in its revenue profile.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</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
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2

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Very High Risk	D
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EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Borrowing = B
Rating Explanation	Risk-prone-credit-quality and carries very high credit risk
Date	16.04.2018

Rating Agency Name	CRISIL
Rating	Short Term Borrowing = A4
Rating Explanation	Minimal degree of safety and very high credit risk
Date	16.04.2018

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 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 DENIED

MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-826-2373735)

LOCATIONS

Registered Office :	No. 12, Industrial Estate, Gokul Road, Hubli – 580030, Karnataka, India
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Tel. No.:	91-836-2330469 / 6561696 / 2373735
Fax No.:	91-836-2330242
E-Mail :	finance@nanduchem.com info@nanduchem.com
Website :	www.nanduchem.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Jitenra Bhaskar Divgi		
Designation :	Director		
Address :	273/1/2, Baner Road, Pune – 411045, Maharashtra, India		
Date of Appointment :	14.10.1995		
DIN No.:	00471531		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U32201MH1964PTC013085	DIVGI TORQTRANSFER SYSTEMS PRIVATE LIMITED	21/11/2017	-
U34300KA1997PTC022281	DIVGI TRANSMISSION SYSTEMS & TECHNOLOGIES PRIVATE LIMITED	16/07/2002	-
U34300MH1995PTC092803	DIVGI TORQTRANSFER SYSTEMS PRIVATE LIMITED	12/03/1997	-
U67120KA1997PTC022620	DIVGI HOLDINGS PRIVATE LIMITED	02/08/2002	-
U74900PN2008PTC133190	DIVGI TRANSMISSION TECHNOLOGIES PRIVATE LIMITED	12/12/2008	-
Name :	Mr. Ramanand Subray Hegde		
Designation :	Director		
Address :	Goutam, Near A.P.M.C, Indiranagar, Hargi, Siddapur – 581355, Karnataka, India		
Date of Appointment :	30.09.1997		
DIN No.:	00913744		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U85191KA2009PTC049707	MAA GOU PRODUCTS PRIVATE LIMITED	17/09/2012	-
Name :	Mr. Mohan Hanumantrao Handral		
Designation :	Director		
Address :	234/11 Prabhanjanalaya Behind Old I.B. Extn. Area, Bagalkot – 587101, Karnataka, India		

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Date of Appointment :	03.09.2002		
DIN No.:	00953331		
Name :	Mr. Ramanandan Ganesh Hegde		
Designation :	Managing Director		
Address :	Plot No - 22 / 24 / 25, Sirur Park Vidyanagar, Hubli – 580021, Karnataka, India		
Date of Appointment :	17.02.1986		
DIN No.:	00953450		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date
			End Date
	U32411KA1999PTC025001	NANDU PHARMA PRIVATE LIMITED	01/04/1999
			-
Name :	Mr. Vinayak Ganesh Hegde		
Designation :	Director		
Address :	Mytri Hosur Siddapur, North Kanara – 581355, Karnataka, India		
Date of Appointment :	17.02.1986		
DIN No.:	01622411		
Name :	Mr. Vinayak Vithoba Savant		
Designation :	Director		
Address :	Gindiwada Nandanagadda, Uttar Kannada – 581004, Karnataka, India		
Date of Appointment :	13.12.2008		
DIN No.:	02525940		
Name :	Mr. Samit Hegde		
Designation :	Wholetime Director		
Address :	No. 24, Sirur Park Vidyanagar, Hubli – 580021, Karnataka, India		
Date of Appointment :	15.03.2012		
DIN No.:	05226029		

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Ramnandan Hegde	30754
Usha R. Hegde	675
Vinayak Hegde	200
Laxmi Hegde	300
Shashibhushan Hegde	100

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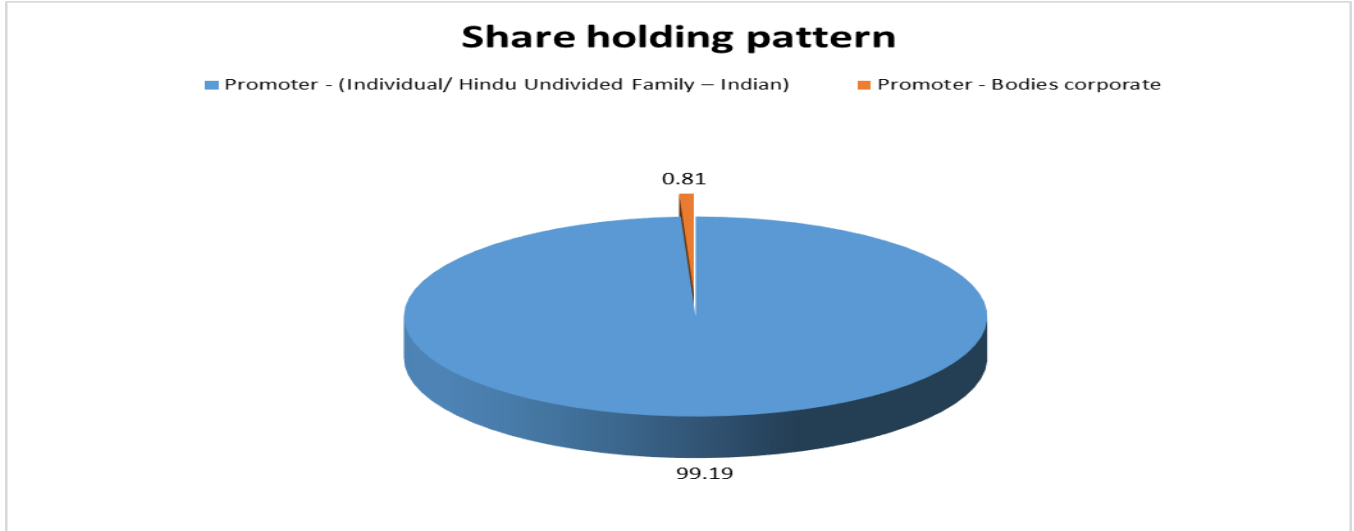
Indira Hegde	100
Divgi holdings Private Limited	300
N T Bhat	100
Ramanandan Hegde (HUF)	49
Medha	230
Vinaya Prasad	100
Vijay Kamat	100
Shaila Kamat	100
Moogimane L. Narayan	340
Moogimane L. Narayan and Mrs. Vanamala L.	340
Veerabhadra Hegde	1
Shanta Chinmulgund	100
Anushruti Hegde	50
Vinayak Hegde	300
Shivanand Yentruvi	100
Prabhavathi H. Rao	200
Vanajadevi Gundavaram	200
Bhaskar Rao	200
Ramanand S. Hegde	100
Mohan Handral	1
Manjunath Bhupalam	631
Samit Hegde	1550
Total	37221

Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Indian)	99.19
Promoter - Bodies corporate	0.81
Total	100.00

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BUSINESS DETAILS

Line of Business :	Manufacturers of Industrial Chemicals, Chemical Compounds, Chemical Products, Marine Minerals and their Derivatives. (Registered Activity)	
Products/ Services :	NIC Code No.	Product/ Services Description
	24231	Sodium Chloride / Other product
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 :	--

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	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	Syndicate Bank	
	Branch	Super Market Branch Madiman Complex, Neeligin Road, Hubli – 580029, Karnataka, 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 any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Term Loans		
	From Bank		
	Syndicate Bank Term Loans A/c No. 12027890000309 (Secured by first charge in land, building, plant and machinery and laboratory equipments of the company and Personal guarantee of Directors and Total number of installment is 60 and amount per installment is INR 0.328 Million)	5.073	8.151
Syndicate Bank Term Loans A/c No. 445OSLB152010003 (Hypothecation of Inventory and Receivables, mortgage of Land and	25.217	20.499	

	Building, Hypothecation of existing Plant and Machinery and Proposal mortgage of Building to be constricted and Hypothecation of new Plant and Machinery to be purchased 1 st 24 installment of INR 0.250 each, next 47 installments of 396000 each and last installment 388000 each. Interest to be survived separately along with monthly installment.)		
	Syndicate Bank Term Loans A/c No. 12027910000727 (Mortgage of existing land and Building and proposed building to be constructed. Hypothecation of existing Plant and Machinery to be purchased and personal Guarantee of Shri Ramanandan G hedge, Shri Vinayak G Hegde and Shri Samit R Hegde 64 monthly installment of INR 0.529 each)	19.937	23.569
	Syndicate Bank Term Loans A/c No. 12029890000010 (Mortgage of existing land and Building and proposed building to be constructed. Hypothecation of existing Plant and Machinery and New Plant and Machinery to be purchased and personal Guarantee of Shri Ramanandan G hedge, Shri Vinayak G Hegde and Shri Samit R Hegde 64 monthly installment of INR 0.159 each)	7.129	0.000
	Short-term borrowings		
	Syndicate Bank Term Loans A/c No. 12021250000539	27.103	26.062
	Total	84.459	78.281

Auditors :	
Name :	Anand Amarnath and Associates Chartered Accountants
Address :	No. 4, Enkay Complex, Above Vijaya Bank, Keshwapur, Hubli – 580023, Karnataka, India
Tel. No.:	91-826-2264590
Income-tax PAN of auditor or auditor's firm :	AFSPS7912Q

Membership Number:	021977
Auditors Firm's Registration Number:	0001215
Memberships :	Not Available
Collaborators :	Not Available
Associates:	Nandu Chemical Industries

CAPITAL STRUCTURE

As on 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
50000	Equity Shares	INR 1000/- each	INR 50.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
37221	Equity Shares	INR 1000/- each	INR 37.221 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	37.221	17.221	17.221
(b) Reserves & Surplus	8.512	6.714	6.445
(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)	45.733	23.935	23.666
(3) Non-Current Liabilities			
(a) long-term borrowings	65.631	80.794	54.667
(b) Deferred tax liabilities (Net)	4.407	3.385	2.131
(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)	70.038	84.179	56.798
(4) Current Liabilities			
(a) Short term borrowings	27.103	26.062	16.969
(b) Trade payables	10.845	16.703	0.000
(c) Other current liabilities	0.665	0.407	7.494
(d) Short-term provisions	0.000	0.000	0.225
Total Current Liabilities (4)	38.613	43.172	24.688
TOTAL	154.384	151.286	105.152
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	118.003	102.516	69.516
(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	0.002	0.002	0.002
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.603	0.543	0.524
(e) Other Non-current assets	2.829	4.850	5.978
Total Non-Current Assets	121.437	107.911	76.020
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	16.640	18.652	13.289
(c) Trade receivables	11.541	21.242	13.321
(d) Cash and cash equivalents	0.063	0.041	0.050
(e) Short-term loans and advances	4.703	3.440	2.472
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	32.947	43.375	29.132
TOTAL	154.384	151.286	105.152

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	107.900	76.427	64.771
	Other Income	0.289	0.472	0.331
	TOTAL	108.189	76.899	65.102
Less	EXPENSES			
	Cost of Materials Consumed	37.584	29.139	18.382
	Purchases of Stock-in-Trade	7.010	(4.688)	(3.490)
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	4.532	3.138	4.273
	Employees benefits expense	5.045	4.642	4.022
	Other expenses	31.197	27.955	29.677
	TOTAL	85.368	60.186	52.864
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	22.821	16.713	12.238
Less	FINANCIAL EXPENSES	13.103	9.748	6.818
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	9.718	6.965	5.420
Less/ Add	DEPRECIATION/ AMORTISATION	6.233	5.039	4.353
	PROFIT/ (LOSS) BEFORE TAX	3.485	1.926	1.067
Less	TAX	1.687	1.657	(0.065)
	PROFIT/ (LOSS) AFTER TAX	1.798	0.269	1.132
	Earnings / (Loss) Per Share (INR)			
	1) Basic	48.30	15.62	65.72
	2) Diluted	104.39	15.62	65.72

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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
Net cash flows from (used in) operations	NA	NA	NA
Net cash from operating activity	29.092	21.146	2.724

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	39.04	101.45	75.07
Account Receivables Turnover (Income / Sundry Debtors)	9.35	3.60	4.86
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	88.77	249.34	0.00
Inventory Turnover (Operating Income / Inventories)	1.37	0.90	0.92
Asset Turnover (Operating Income / Net Fixed Assets)	0.19	0.16	0.18

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.68	0.82	0.75
Debt Equity Ratio (Total Liability / Networth)	2.03	4.46	3.03
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.84	1.80	1.04
Fixed Assets to Networth (Net Fixed Assets / Networth)	2.58	4.28	2.94
Interest Coverage Ratio (PBIT / Financial Charges)	1.74	1.71	1.79

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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	1.67	0.35	1.75
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.16	0.18	1.08
Return on Investment (ROI) ((PAT / Networth) * 100)	%	3.93	1.12	4.78

SOLVENCY RATIOS

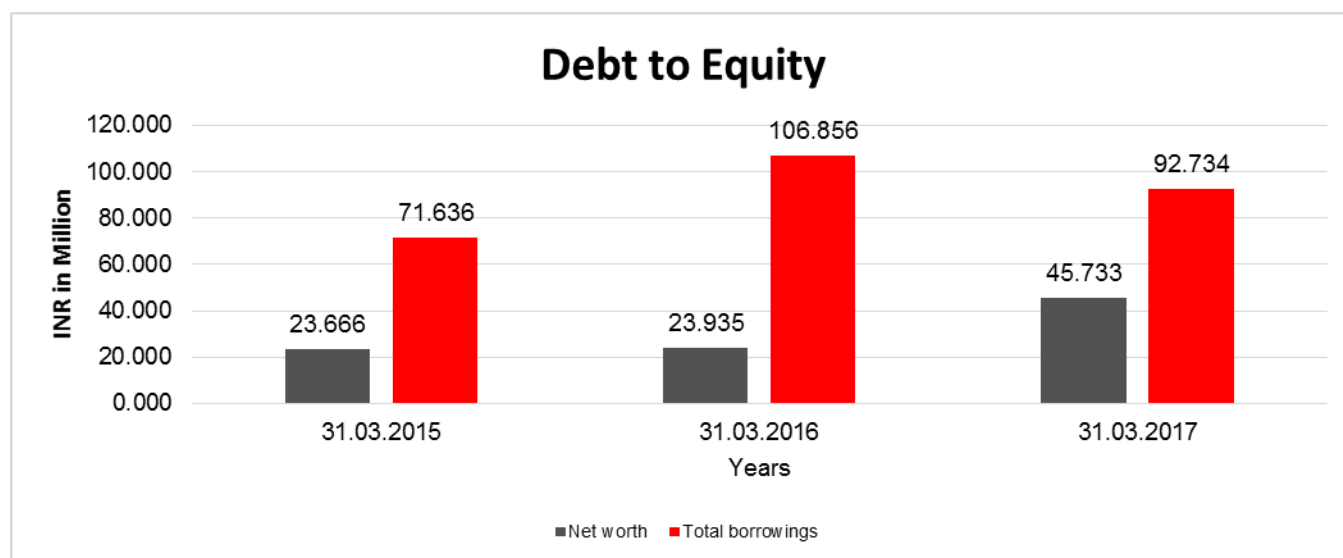
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.85	1.00	1.18
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.42	0.57	0.64
G-Score Ratio Financial (Networth / Total Assets)		0.30	0.16	0.23
G-Score Ratio Debt (Debts / Equity Capital)		2.49	6.20	4.16
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.85	1.00	1.18

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

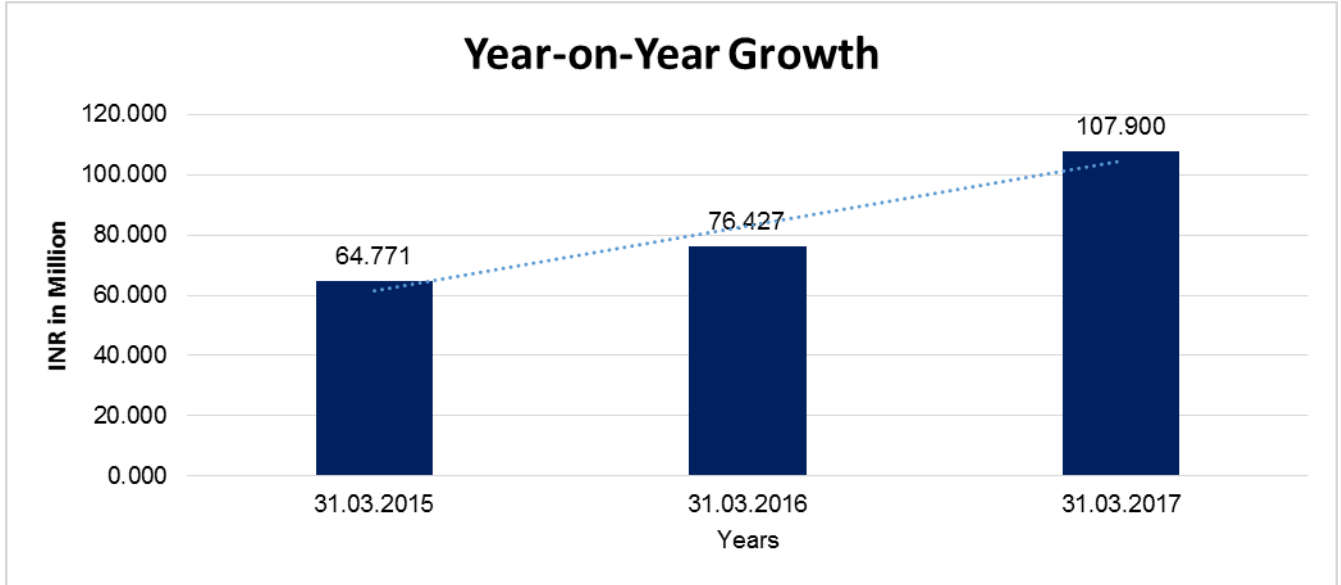
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	17.221	17.221	37.221
Reserves & Surplus	6.445	6.714	8.512
Net worth	23.666	23.935	45.733
long-term borrowings	54.667	80.794	65.631
Short term borrowings	16.969	26.062	27.103
Total borrowings	71.636	106.856	92.734
Debt/Equity ratio	3.027	4.464	2.028



YEAR-ON-YEAR GROWTH

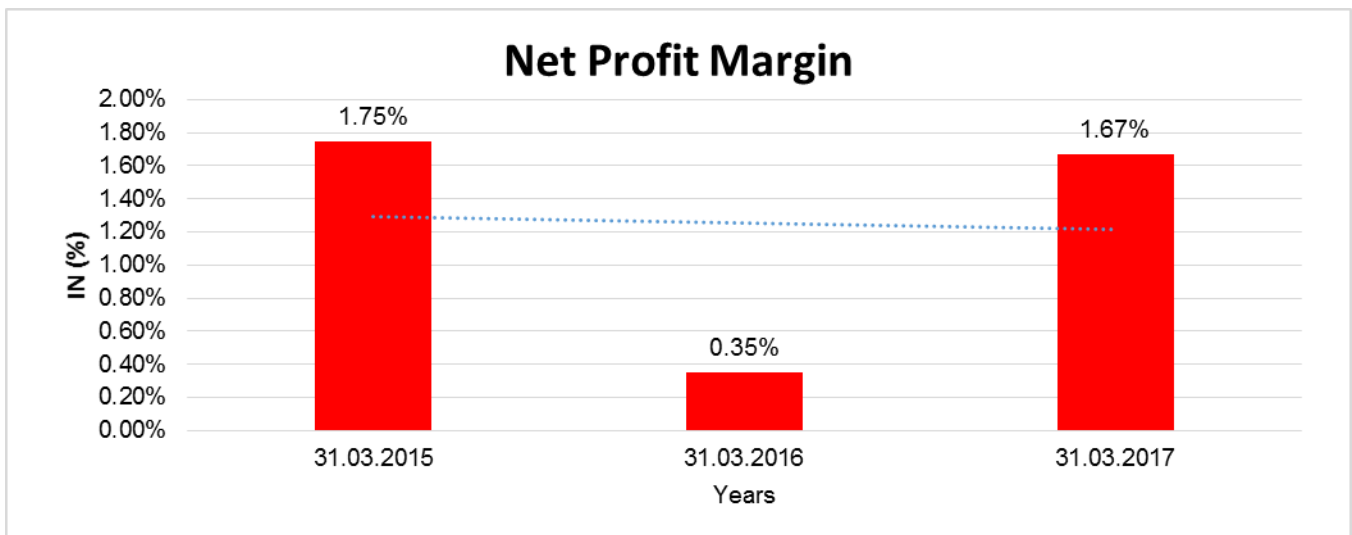
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	64.771	76.427	107.900
		17.996	41.180

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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	64.771	76.427	107.900
Profit/(Loss)	1.132	0.269	1.798
	1.75%	0.35%	1.67%



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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	Yes
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	No
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

STATE OF THE COMPANY'S AFFAIRS

The Company has achieved signified increases in turnover by improvement in its overall business operations with turnover having registered about 41.18% growth. The Directors are hopeful of further improvement in the performance and results of the company during the current year.

UNSECURED LOAN

Particulars	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Other Loans and advances		
Loans from Directors	8.275	28.575
Total	8.275	28.575

INDEX OF CHARGES

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G45 155 363	10010 0986	Syndicate Bank	14/03/ 2017	-	-	15000000.0	Super Market Branch Madiman Complex, Neeligin Road, Hubli KA5800 29IN
2	C65 767 303	10594 151	Syndicate Bank	20/07/ 2015	-	-	25000000.0	Super Market Branch, Brindavan Lodging Complex, Dajibanpet Hubli KA580028IN
3	C10 436 459	10507 925	Syndicate Bank	28/03/ 2014	-	-	56400000.0	Super Market Branch, Brindavan Lodging Complex, Dajibanpet Hubli KA580028IN
4	B06 917 389	10153 084	Syndicate Bank	23/03/ 2009	02/02/ 2011	-	37500000.0	Super Market Branch, Brindavan Lodging Complex, Dajibanpet, Hubli KA580028IN

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NANDU CHEMICALS PRIVATE LIMITED - 526534

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5	C10 164 937	80036 705	Syndicate Bank	05/11/ 2005	-	11/06/ 2014	2250000.0	SUPER MARKET BRANCHHUBLIKA 580028IN
6	C10 165 983	80036 706	SYNDICA TE BANK	31/08/ 2005	-	11/06/ 2014	6000000.0	SUPER MARKET BRANCHHUBLIKA 580028IN
7	A60 811 197	90193 038	SYNDICA TE BANK	31/08/ 2005	-	17/04/ 2009	3000000.0	SUPER MARKET BRANCHHUBLIK A580028IN
8	A57 760 415	90191 656	CANARA BANK	29/05/ 1996	19/03/ 1999	20/02/ 2009	4400000.0	BAILAPANAVAR NAGARSTATION ROADHUBLIKA580 020IN
9	Y10 294 171	90192 272	STATE BANK OF INDIA	13/06/ 2000	15/12/ 2001	31/08/ 2005	5000000.0	COMMERCIAL BRANCHSTATION ROADHUBLIKA580 020IN
10	Y10 295 910	90194 011	CANARA BANK	29/05/ 1996	31/08/ 1999	19/09/ 2000	2400000.0	BAILAPANAVAR NAGARSTATION ROADHUBLIKA580 020IN

FIXED ASSETS

- Land
- Factory Building
- Building under Construction
- Plant and Machinery
- Electrification
- Lab Equipment
- Furniture and Fixtures
- Miscellaneous fixed assets
- Office Equipment
- Computer
- Office Machinery

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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 70.17
UK Pound	1	INR 90.33
Euro	1	INR 81.93

INFORMATION DETAILS

Information Gathered by :	SRU
Analysis Done by :	PRI
Report Prepared by :	RSH

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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