

MIRA INFORM REPORT

Report No. :	527252
Report Date :	29.08.2018

IDENTIFICATION DETAILS

Name :	BEST VALUE CHEM PRIVATE LIMITED
Registered Office :	706-707-708 Atlantis Heights, Sarabhai Compound, Vadodara – 390023, Gujarat
Tel. No.:	91-265-2342191
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	18.12.1996
CIN No.: [Company Identification No.]	U24110GJ1996PTC031318
Capital Investment / Paid-up Capital :	INR 13.159 Million
IEC No.: [Import-Export Code No.]	0399008365
PAN No.: [Permanent Account No.]	AAACB9400C
GSTN : [Goods & Service Tax Registration No.]	24AAACB9400C1ZD
Legal Form :	Private Limited Liability Company.
Line of Business :	Manufacturing of Organic Chemicals. [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)

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

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1996 and it is engaged as manufacturer, exporter and importer of aromatic and perfumery chemicals.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and ideal debt protection metrics.</p> <p>Rating continue to derive strength from its long and established track record of business operation backed by its well-experienced management team.</p> <p>However, these ratings strengths are partially offset by large working capital requirement due to fragmented and highly competitive chemical industry. These factors result to inability of subject to scale up its operations without facing profitability pressures.</p> <p>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 conditions.</p>

NOTES :

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

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL RATING
Rating	Long Term Rating = BBB
Rating Explanation	Moderate degree of safety and moderate credit risk
Date	22.11.2017

Rating Agency Name	CRISIL RATING
Rating	Short Term Rating = A3+

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Rating Explanation	Moderate degree of safety and higher credit risk
Date	22.11.2017

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 29.08.2018.

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.: 91-265-2571900)

Given number i.e. 91-265-2342191 is incorrect.

LOCATIONS

Registered Office :	706-707-708 Atlantis Heights, Sarabhai Compound, Vadodara – 390023, Gujarat, India
Tel. No.:	91-265-2342191
Fax No.:	Not Available
E-Mail :	contact@bestvaluechem.com
Website :	http://bestvaluechem.com
Factory :	Plot No. 437, 438, 439, Effluent Channel Road, Village Karakhadi – 391450, Taluka : Padra, District – Vadodar, Gujarat, India
Tel No.:	91-2662-273327 / 273606
Fax No.:	91-2662-273607
Corporate Office 2:	303, 3 rd Floor, Rubillite Hub 32, Ajitnagar Society, Near Urmi Crossing, Akota, Vadodara – 390007, Gujarat, India
Tel No:	91-265-2341259 / 2341427 / 2325813
Fax No.:	91-265-2341823
Website :	www.bestvaluechem.com
Administration office :	Located at: Vadodara
Factory :	Located at : <ul style="list-style-type: none"> • Moxi • Vadodara

DIRECTORS

As on 31.03.2018

Name :	Mr. Mahesh Madanlal Shah
Designation :	Director
Address :	B/H Baghwati Genreal Store Sardar Bajar, Fatehgunj, Vadodara – 390002, Gujarat, India
Date of Birth/Age :	01.12.1969

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Date of Appointment :	06.12.2007
DIN No.:	00050061
Name :	Mr. Chetan Raojibhai Patel
Designation :	Additional Director
Address :	313, Amba Prabhu, Near Vishram Nagar Society, Saiyad Vasana Road, Vadodara - 390007 Gujarat, India
Date of Appointment :	15.03.2018
DIN No.:	01217372
Name :	Mr. Shaju Chazhoor Ouseph
Designation :	Director
Address :	20, Pratham Enclave Atladra, Vadodara – 390012, Gujarat, India
Date of Birth/Age :	01.06.1968
Date of Appointment :	01.09.1998
DIN No.:	01482035
Name :	Mr. Bharat Dhirajlal Mehta
Designation :	Additional Director
Address :	Visharam 33 Harinagar Society Gotri Road, Race Course, Vadodara – 390007, Gujarat, India
Date of Appointment :	07.12.2017
DIN No.:	07180906

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Equity Shareholders	No. of Shares
Shaju Chazhoor Ouseph	28440
Swati Mahesh Shinde	6000
Manda Jagdish Patel	10000
Pritin Jagdish Patel	12500
Finhelp Investment And Consultants (Mumbai) Private Limited	7000
Greenbiz Holdings And Consultants Private Limited	40002
Naren Manibhai Patel	17500
Rajesh C. Patel - (Huf)	11060
Janhavi Kalpesh Parmar	6320
Sanjay Shantilal Patel	19874
Jyotindra Shantilal Patel	19874
Anilkumar Manubhai Patel	28435
Naren Manibhai Patel	10935
Jyotindra S. Patel With Sanjay S. Patel	98000
Total	315940

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Names of Preference Shareholders	No. of Shares
Finhelp Investment And Consultants (Mumbai) Private Limited	5000
Greenbiz Holdings And Consultants Private Limited	5000
Total	10000

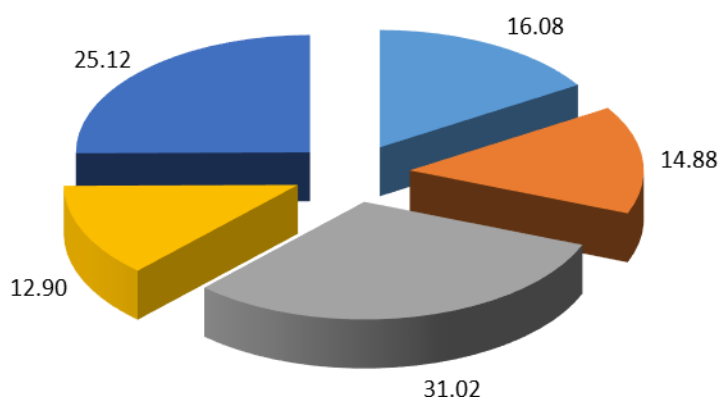
Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoter – (Individual/ Hindu Undivided Family – Indian)	16.08
Promoter - Bodies corporate	14.88
Promoter – Others	31.02
Public/Other than promoters – (Individual/ Hindu Undivided Family – Indian)	12.90
Public/Other than promoters – (Individual/ Hindu Undivided Family – Non-Resident Indian)	25.12
Total	100.00

Share holding pattern

- Promoter – (Individual/ Hindu Undivided Family – Indian)
- Promoter - Bodies corporate
- Promoter – Others
- Public/Other than promoters – (Individual/ Hindu Undivided Family – Indian)
- Public/Other than promoters – (Individual/ Hindu Undivided Family – Non-Resident Indian)



BUSINESS DETAILS

Line of Business : Manufacturing of Organic Chemicals. [Registered Activity]

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Products :	ITC Code No.	Product Description
	29182390	Amyl Salicylate
	29182390	Hexyl Salicylate
	29153990	Verdyl Acetate
	29155000	Verdyl Propionate
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :	Not Available	
Imports :	Not Available	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information declined by the management	
Bankers :	Bank Name	Axis Bank Limited
	Branch	"Trishul" 03rd Floor, Opposite Samartheshwar Temple Law Garden, Ellis Bridge, Ahemdabad – 380006, Gujarat, India
	Person Name (With	--

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	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		
	Rupee term loans from banks	112.912	109.589
	Short-term borrowings		
	Deposits from others	308.682	322.067
	Total	421.594	431.656

Auditors :	
Name :	Viranch Modi and Associates Chartered Accountants
Address :	7, Pushpanagar Society, Behind Narmadanagar No.1, Vasar Road, Manjalpur, Vadodara – 390011, Gujarat, India
Tel. No.:	91-265-2664247
Mobile No.:	91-9371639578
E-Mail :	virechmodi@yahoo.com
PAN No.:	ANPPM7866E
Memberships :	Not Available
Collaborators :	Not Available
Associate :	<ul style="list-style-type: none"> Aromix Private Limited, India U24249GJ1999PTC037027 Green Biz Holdings and Consultants Private Limited, India U65993MH2001PTC132194
Other Related Party :	<ul style="list-style-type: none"> Shaju C.O. Anita Shaju Company JRS PATEL and Company Equal Sphere Management Consultants Private Limited JRS Patel and Associates

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 10/- each	INR 10.000 Million
10000	Preference Shares	INR 1000/- each	INR 10.000 Million
	Total		INR 20.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
315940	Equity Shares	INR 10/- each	INR 3.159 Million
10000	Preference Shares	INR 1000/- each	INR 10.000 Million
	Total		INR 13.159 Million

FINANCIAL DATA
[all figures are in Rupees 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	13.159	13.159	12.500
(b) Reserves and Surplus	343.820	281.293	182.331
(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)	356.979	294.452	194.831
(3) Non-Current Liabilities			
(a) long-term borrowings	238.808	257.485	149.495
(b) Deferred tax liabilities (Net)	14.584	16.669	5.190
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	3.000	1.693	2.224
Total Non-current Liabilities (3)	256.392	275.847	156.909
(4) Current Liabilities			
(a) Short-term borrowings	308.682	322.067	254.299
(b) Trade payables	296.551	347.876	246.810
(c) Other current liabilities	54.131	37.219	37.756
(d) Short-term provisions	2.543	2.762	2.774
Total Current Liabilities (4)	661.907	709.924	541.639
TOTAL	1275.278	1280.223	893.379
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	404.494	363.737	148.550
(ii) Intangible Assets	0.053	0.053	0.300
(iii) Tangible assets capital work-in-progress	7.997	10.008	32.181
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.050	0.050	0.050
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	5.329	5.802	13.981
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	417.923	379.650	195.062

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	296.695	261.867	194.226
(c) Trade receivables	382.459	435.252	327.487
(d) Cash and bank balances	108.325	113.652	87.330
(e) Short-term loans and advances	64.550	88.192	89.274
(f) Other current assets	5.326	1.610	0.000
Total Current Assets	857.355	900.573	698.317
TOTAL	1275.278	1280.223	893.379

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	1703.343	1531.146	1339.216
	Other Income	43.804	29.233	25.090
	TOTAL	1747.147	1560.379	1364.306
Less	EXPENSES			
	Cost of Materials Consumed	1101.885	1043.374	965.660
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	17.001	(34.523)	(23.867)
	Employee benefit expense	65.683	67.171	45.400
	CSR expenditure	0.807	0.000	0.000
	Other expenses	313.700	290.963	248.246
	TOTAL	1499.076	1366.985	1235.439
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	248.071	193.394	128.867
Less	FINANCIAL EXPENSES	50.324	40.812	36.548
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	197.747	152.582	92.319
Less/ Add	DEPRECIATION/ AMORTISATION	79.002	31.597	35.524
	PROFIT/ (LOSS) BEFORE TAX	118.745	120.985	56.795
Less	TAX	39.600	46.958	17.560
	PROFIT/ (LOSS) AFTER TAX	79.145	74.027	39.235

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EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports		1457.449	1327.443	1105.351
TOTAL EARNINGS		1457.449	1327.443	1105.351
IMPORTS				
Raw Materials		901.924	789.120	697.211
TOTAL IMPORTS		901.924	789.120	697.211
Earnings / (Loss) Per Share (INR)		250.51	294.13	728.80

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	236.106	135.105	29.346
Net cash flows from (used in) operating activities	188.477	88.233	9.634

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	81.96	103.76	89.26
Account Receivables Turnover [Income / Sundry Debtors]	4.45	3.52	4.09
Average Payment Days [Sundry Creditors / Purchases * 365]	98.23	121.70	93.29
Inventory Turnover [Operating Income / Inventories]	0.84	0.74	0.66
Asset Turnover [Operating Income / Net Fixed Assets]	0.60	0.52	0.71

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio [(Borrowing + Current Liabilities) / Total]	0.71	0.76	0.77

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Assets]				
Debt Equity Ratio (Borrowings / NetWorth)		1.53	1.97	2.07
Current Liabilities to Networth (Current Liabilities / NetWorth)		1.85	2.41	2.78
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)		1.16	1.27	0.93
Interest Coverage Ratio [PBIT / Financial Charges]		4.93	4.74	3.53

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	4.65	4.83	2.93
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	6.21	5.78	4.39
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	22.17	25.14	20.14

SOLVENCY RATIO

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio [Current Assets / Current Liabilities]		1.30	1.27	1.29
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		0.85	0.90	0.93
G-Score Ratio Financial [NetWorth / Total Assets]		0.28	0.23	0.22
G-Score Ratio Debt [Debts / Equity Capital]		41.61	44.04	32.30
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		1.30	1.27	1.29

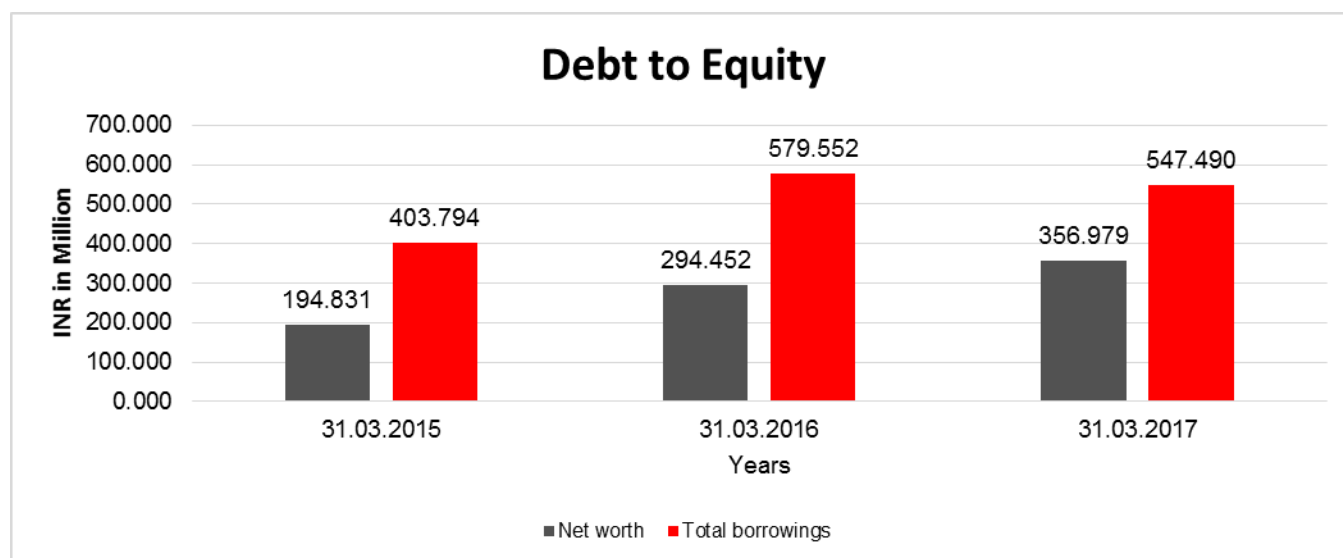
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

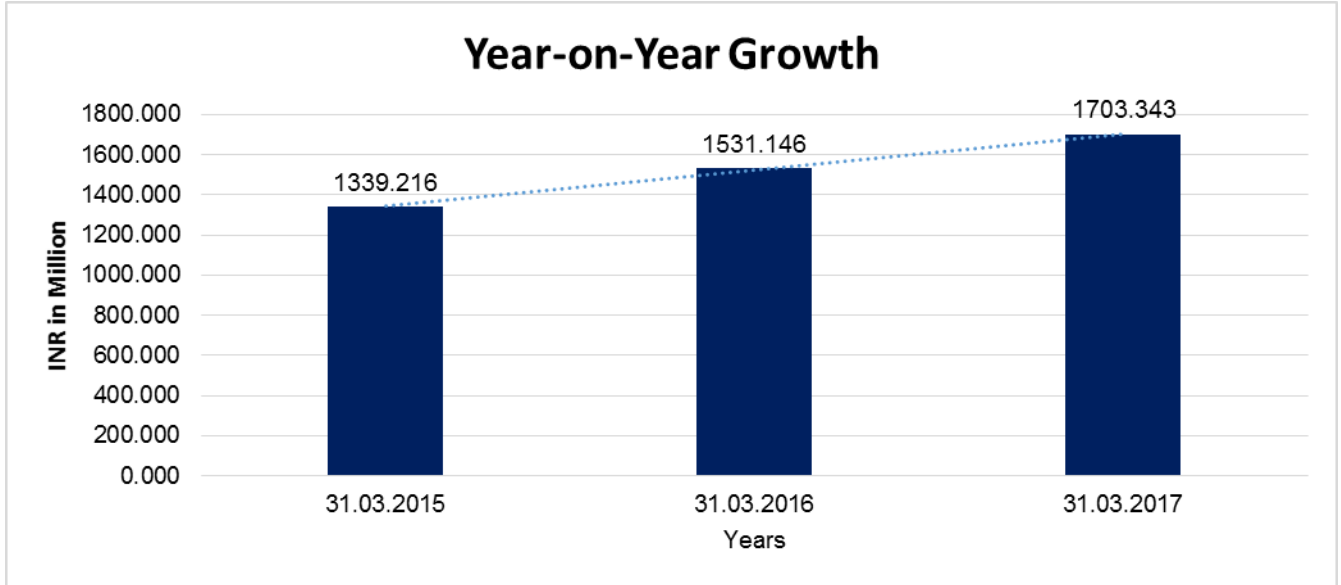
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	12.500	13.159	13.159
Reserves & Surplus	182.331	281.293	343.820
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	194.831	294.452	356.979
Long-term borrowings	149.495	257.485	238.808
Short term borrowings	254.299	322.067	308.682
Total borrowings	403.794	579.552	547.490
Debt/Equity ratio	2.073	1.968	1.534



YEAR-ON-YEAR GROWTH

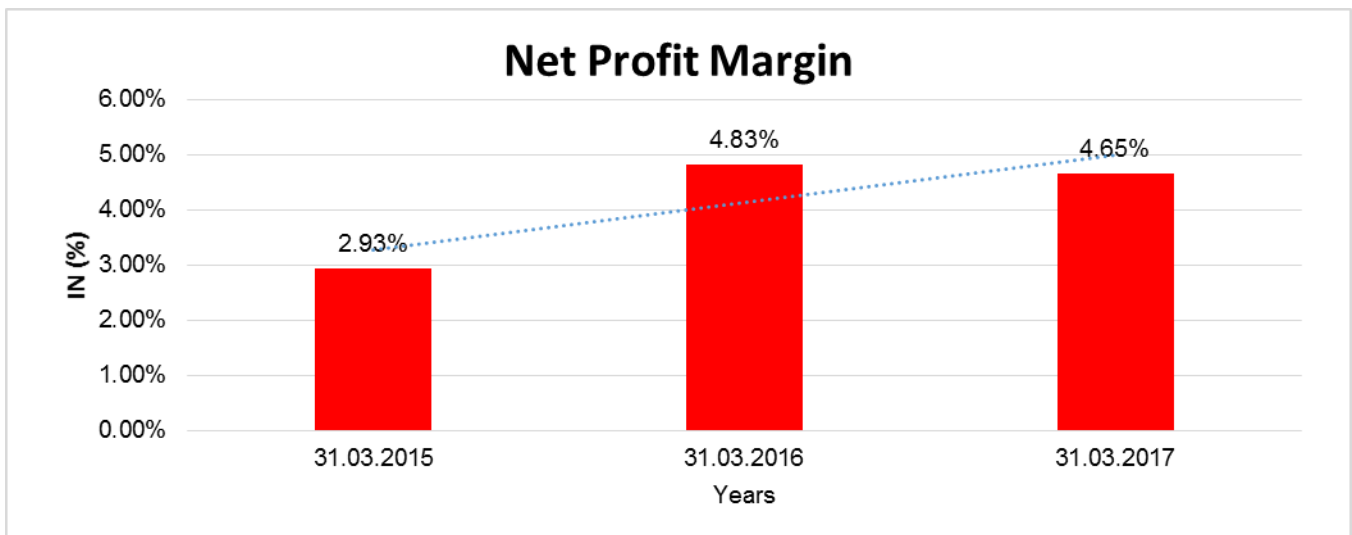
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1339.216	1531.146	1703.343
	0.000	14.332	11.246

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1339.216	1531.146	1703.343
Profit/ (Loss)	39.235	74.027	79.145
	2.93 %	4.83 %	4.65 %



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LOCAL AGENCY FURTHER INFORMATION

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

NOTE: Registered office of the company has been shifted from 4, Prabhu Park Society No.2, Near Anand Balwadi, Amarkunj Extension, Vadodara – 390023, Gujarat, India to the present address.

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UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Deposits from others	98.096	0.000
Intercorporate deposits	0.000	7.096
Deposits from shareholders	0.000	113.000
Debentures	27.800	27.800
Total	125.896	147.896

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	G83352 518	10605 671	Axis Bank Limited	21/11/2 015	22/03/20 18	-	469000000.0	TRISHUL" 03RD FLOOR, OPP SAMARTHESHWAR TEMPLELAW GARDEN, ELLIS BRIDGEAHEMDABADGJ 380006IN
2	G83264 713	10597 329	Axis Bank Limited	23/09/2 015	21/03/20 18	-	469000000.0	"TRISHUL" 03RD FLOOR, OPP SAMARTHESHWAR TEMPLELAW GARDEN, ELLIS BRIDGEAHEMDABADGJ 380006IN
3	C67043 810	10313 065	BANK OF BAROD A	28/09/2 011	18/09/20 14	12/10/20 15	324300000.0	INDUSTRIAL ESTATEGORWAVADOD ARAGJ390005IN
4	C67045 096	10329 711	BANK OF BAROD A	19/12/2 011	26/09/20 14	12/10/20 15	324300000.0	INDUSTRIAL ESTATEGORWAVADOD ARAGJ390005IN
5	B31338 569	10008 826	INDIAN OVERS EAS BANK	26/06/2 006	12/01/20 11	19/01/20 12	117800000.0	DANDIA BAZAAR BRANCHVADODARAGJ 390001IN

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FIXED ASSETS

- Land
- Building
- Plant and Equipment
- Factory Equipment
- Furniture and Fixture
- Vehicles
- Motor Vehicles
- Computer Equipment

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 :	GYT
Analysis Done by :	NIS
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)