

## MIRA INFORM REPORT

Report No. :	543405
Report Date :	07.12.2018

### IDENTIFICATION DETAILS

Name :	KHYATI CHEMICALS PRIVATE LIMITED
Registered Office :	A/7, 4 <sup>th</sup> Floor, "Safal Profitaire", Opposite Auda Garden, Prahlad Nagar, Corporate Road, Satellite, Ahmedabad - 380015, Gujarat
Tel. No.:	91-79-40373880 / 40373881 / 40373882
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	25.07.1994
CIN No.: [Company Identification No.]	U24231GJ1994PTC022598
Capital Investment / Paid-up Capital :	INR 9.931 Million
IEC No.: [Import-Export Code No.]	0898002168
PAN No.: [Permanent Account No.]	AAACK6277E
GSTN : [Goods & Service Tax Registration No.]	24AAACK6277E1ZN
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing of Optical Brighteners and Dyes. (Registered Activity)
No. of Employees :	Information denied by the management

### RATING & COMMENTS

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

<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>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1994 and it is having a good track record.</p> <p>For the financial year 2018, the company has increased its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>Rating takes into consideration, the healthy financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from its established track record of its business operations backed by its well-experienced management team.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealing at usual trade terms and conditions.</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.

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Long Term Rating (BBB+)
<b>Rating Explanation</b>	Moderate degree of safety and moderate credit risk.
<b>Date</b>	30.05.2018

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Short Term Rating (A2)
<b>Rating Explanation</b>	Strong degree of safety and low credit risk.
<b>Date</b>	30.05.2018

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

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**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 07.12.2018

**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**

<b>Name :</b>	Mr. Madan Sancheti
<b>Designation :</b>	Vice President
<b>Contact No.:</b>	91-9427615440
<b>Date :</b>	05.12.2018

**LOCATIONS**

<b>Registered Office :</b>	A/7, 4 <sup>th</sup> Floor, "Safal Profitaire", Opposite Auda Garden, Prahlad Nagar, Corporate Road, Satellite, Ahmedabad - 380015, Gujarat, India
<b>Tel. No.:</b>	91-79-40373880 / 81 / 82
<b>Mobile No:</b>	91-9427615440 (Mr. Madan Sancheti)
<b>Fax No.:</b>	91-79-40373887
<b>E-Mail :</b>	<a href="mailto:khyatichemicals@gmail.com">khyatichemicals@gmail.com</a> <a href="mailto:khyatiad1@sancharnet.in">khyatiad1@sancharnet.in</a>
<b>Website :</b>	<a href="http://www.khyatichemicals.com">http://www.khyatichemicals.com</a>
<b>Factory 1:</b>	243/3/4/5, G.I.D.C. Estate, Phase – II, Vatva, Ahmedabad – 382445, Gujarat, India.
<b>Tel. No.:</b>	91-79-25830486
<b>Factory 2:</b>	C-1, 412/6, G.I.D.C. Estate, Phase-II, Vatva, Ahmedabad - 382 445, Gujarat, India
<b>Tel. No.:</b>	91-79-2589 1748

**DIRECTORS**

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As on 31.03.2018

<b>Name :</b>	Mr. Rajiv Narpatmal Bhandari
<b>Designation :</b>	Managing Director
<b>Address :</b>	14/B, Ashok Vatika, B/H Iskon Temple Ambli -Bopal Road, Ahmedabad - 380058, Gujarat, India
<b>Date of Birth/Age :</b>	17.08.1957
<b>Qualification :</b>	B.Com , C.A.
<b>Date of Appointment :</b>	07.08.2008
<b>PAN No.:</b>	AAUPB1966C
<b>DIN No.:</b>	00159783
<b>Name :</b>	Mrs. Shubha Rajeev Bhandari
<b>Designation :</b>	Director
<b>Address :</b>	14/B, Ashok Vatika, B/H Iskon Temple, Ambali- Bopal Road, Ahmedabad - 380058, Gujarat, India
<b>Date of Birth/Age :</b>	17.06.1965
<b>Qualification :</b>	B.A., M.A
<b>Date of Appointment :</b>	02.04.1998
<b>PAN No.:</b>	AAUPB1967D
<b>DIN No.:</b>	00159813

**KEY EXECUTIVES**

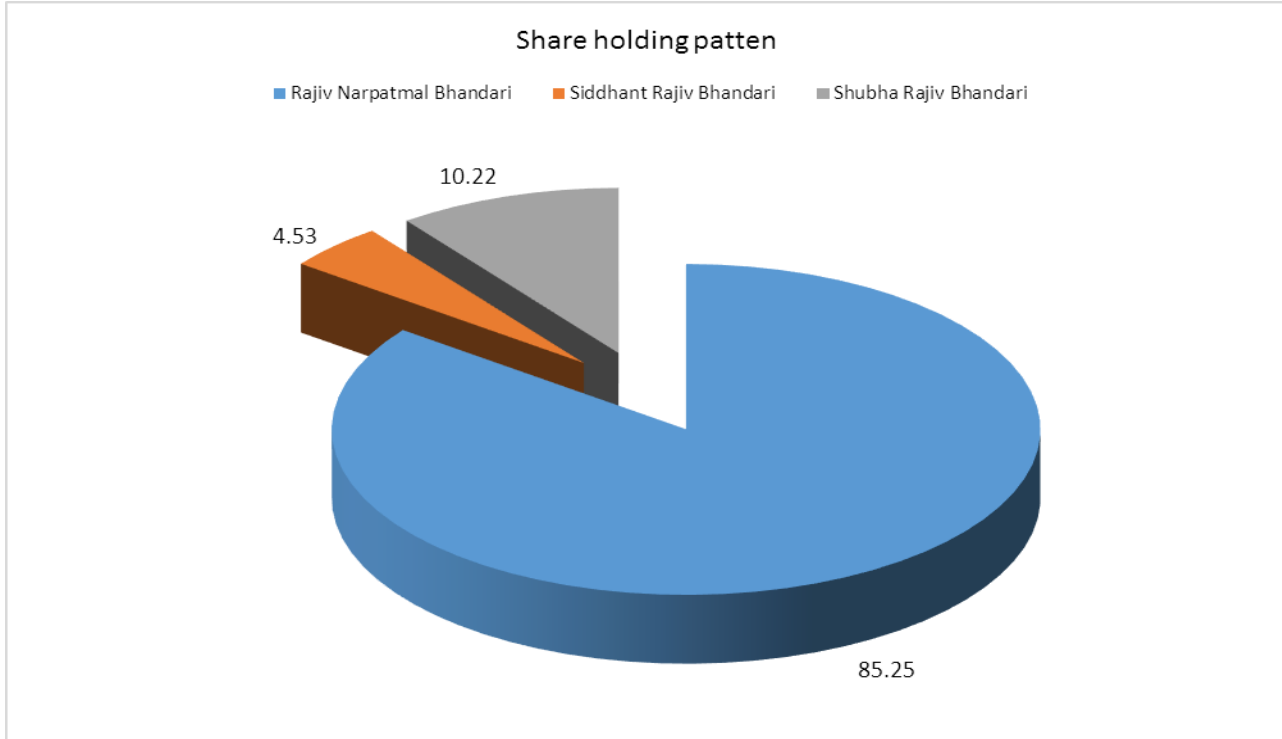
<b>Name :</b>	Mr. Madan Sancheti
<b>Designation :</b>	Vice President
<b>Name :</b>	Mr. Jaydeep N. Thanawala
<b>Designation :</b>	Company Secretary
<b>Address :</b>	21-B, Suraj Villa, Vaishnav Nagri, Near Ayyappa Temple, Atul Road, Parnera Pardi, Valsad – 396001, Gujarat, India
<b>Mobile No:</b>	91-9925847992/ 7405769337
<b>Email:</b>	<a href="mailto:Thanajaydeep@yahoo.co.in">Thanajaydeep@yahoo.co.in</a>

**MAJOR SHAREHOLDERS**

AS ON: 31.03.2018

<b>Names of Shareholders</b>	<b>No. of Shares</b>	<b>%age holding</b>
Rajiv Narpatmal Bhandari	846660	85.25
Siddhant Rajiv Bhandari	45000	4.53
Shubha Rajiv Bhandari	101460	10.22
<b>Total</b>	<b>993120</b>	<b>100.00</b>

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

**AS ON: 29.09.2018**

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

**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturing of Optical Brighteners and Dyes. (Registered Activity)	
<b>Services :</b>	<b>ITC Code No.</b>	<b>Products/Services Description</b>
	22072000	Chemicals and Dyes
	32042010	Optical Whitening Agent
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	

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<b>Imports :</b>	Not Divulged
<b>Terms :</b>	Not Divulged

**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>	<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>	Information denied by the management		
<b>Bankers :</b>	<b>Bank Name</b>	State Bank of India	
	<b>Branch</b>	Sales Hub, Laghu Udhog Branch Premises, Opposite Gandhigram Railway Station, Ahmedabad - 380009, Gujarat, India	
	<b>Person Name (With Designation) :</b>	--	
	<b>Contact Number :</b>	--	
	<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 Loan</b>	<b>31.03.2018</b>	<b>31.03.2017</b>

	(INR in Million)	(INR in Million)
<b>Short-term borrowings</b>		
Loans repayable on demand from banks	177.469	133.613
<b>Total</b>	<b>177.469</b>	<b>133.613</b>

<b>Auditors :</b>	
<b>Name :</b>	Deepak Soni and Associates Chartered Accountant
<b>Address :</b>	5, Jayshree Apartments, Udhyan Marg, Near Law Garden, Ahmedabad – 380006, Gujarat, India.
<b>Tel. No.:</b>	91-79-26425150/ 26652784
<b>Income-tax PAN of auditor or auditor's firm :</b>	AFLPS9250E
<b>Membership No:</b>	031138
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates/Subsidiaries :</b>	Not Available

**CAPITAL STRUCTURE**

**AS ON: 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
2000000	Equity Shares	INR 10/- each	INR 20.000 Million

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

No. of Shares	Type	Value	Amount
993120	Equity Shares	INR 10/- each	INR 9.931 Million

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

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	9.931	9.931	9.931
(b) Reserves & Surplus	642.732	524.568	471.470
(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>652.663</b>	<b>534.499</b>	<b>481.401</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	17.397	26.742	28.853
(b) Deferred tax liabilities (Net)	12.844	5.437	5.437
(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>30.241</b>	<b>32.179</b>	<b>34.290</b>
(4) Current Liabilities			
(a) Short term borrowings	177.469	133.723	102.121
(b) Trade payables	347.484	111.432	218.373
(c) Other current liabilities	2.426	2.121	2.636
(d) Short-term provisions	75.116	67.103	9.417
<b>Total Current Liabilities (4)</b>	<b>602.495</b>	<b>314.379</b>	<b>332.547</b>
<b>TOTAL</b>	<b>1285.399</b>	<b>881.057</b>	<b>848.238</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	124.474	124.004	141.128
(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	17.900	30.061	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	145.394	116.352	141.271
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>287.768</b>	<b>270.417</b>	<b>282.399</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	420.020	74.541	54.065
(c) Trade receivables	446.513	360.362	450.043
(d) Cash and cash equivalents	124.284	170.419	55.458
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	6.814	5.318	6.273
<b>Total Current Assets</b>	<b>997.631</b>	<b>610.640</b>	<b>565.839</b>
<b>TOTAL</b>	<b>1285.399</b>	<b>881.057</b>	<b>848.238</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	1702.649	1482.599	1559.629
	Other Income	2.924	25.493	21.893
	<b>TOTAL</b>	<b>1705.573</b>	<b>1508.092</b>	<b>1581.522</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	1079.331	927.290	1036.195
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(21.728)	(3.306)	16.792
	Employees benefits expense	98.042	89.787	68.959
	CSR expenditure	2.425	0.000	0.000
	Other expenses	349.087	296.225	292.399
	<b>TOTAL</b>	<b>1507.157</b>	<b>1309.996</b>	<b>1414.345</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>198.416</b>	<b>198.096</b>	<b>167.177</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>11.401</b>	<b>10.583</b>	<b>17.734</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>187.015</b>	<b>187.513</b>	<b>149.443</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>18.851</b>	<b>21.712</b>	<b>23.426</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>168.164</b>	<b>165.801</b>	<b>126.017</b>
<b>Less</b>	<b>TAX</b>	<b>50.000</b>	<b>56.453</b>	<b>30.000</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>118.164</b>	<b>109.348</b>	<b>96.017</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	F.O.B. Value of Exports	866.879	635.379	710.675

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	<b>TOTAL EARNINGS</b>	<b>866.879</b>	<b>635.379</b>	<b>710.675</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>118.98</b>	<b>110.11</b>	<b>96.68</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	(6.777)	160.877	149.972
Net cash flows from (used in) operating activities	(64.238)	106.098	99.994

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	95.72	88.72	105.32
Account Receivables Turnover (Income / Sundry Debtors)	3.81	4.11	3.47
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	117.51	43.86	76.92
Inventory Turnover (Operating Income / Inventories)	0.47	2.66	3.09
Asset Turnover (Operating Income / Net Fixed Assets)	1.59	1.60	1.18

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.48	0.39	0.43
Debt Equity Ratio (Total Liability / Networth)	0.30	0.30	0.27
Current Liabilities to Networth	0.92	0.59	0.69

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(Current Liabilities / Net Worth)			
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.19	0.23	0.29
Interest Coverage Ratio (PBIT / Financial Charges)	17.40	18.72	9.43

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	6.94	7.38	6.16
Return on Total Assets ((PAT / Total Assets) * 100)	%	9.19	12.41	11.32
Return on Investment (ROI) ((PAT / Networth) * 100)	%	18.10	20.46	19.95

**SOLVENCY RATIOS**

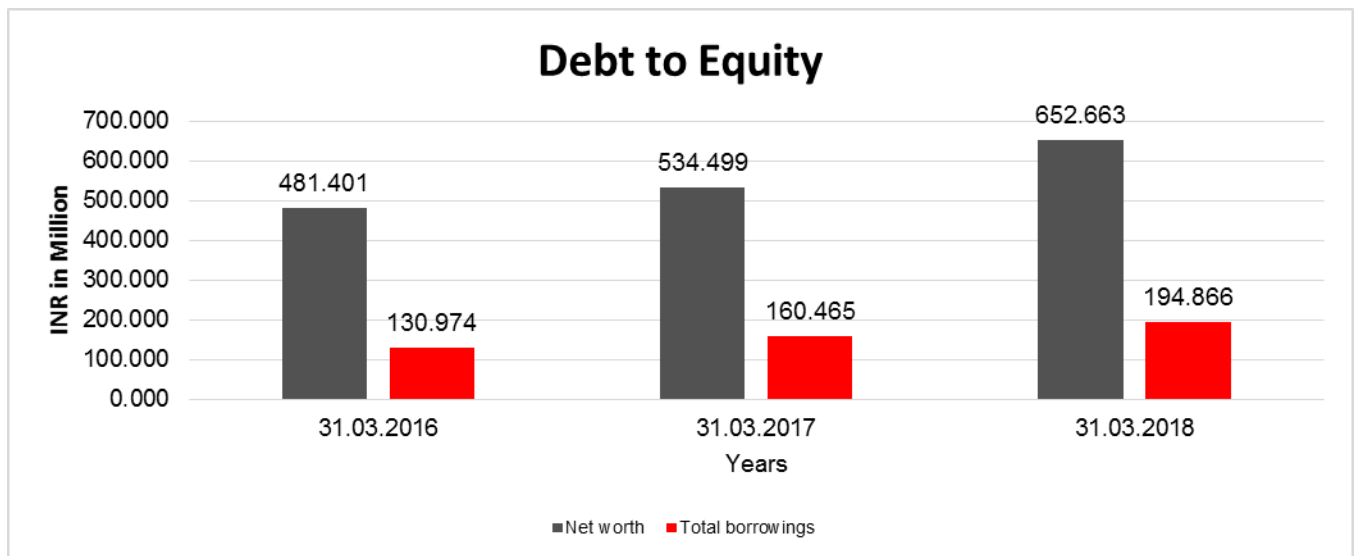
PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.66	1.94	1.70
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.96	1.71	1.54
G-Score Ratio Financial (Networth / Total Assets)		0.51	0.61	0.57
G-Score Ratio Debt (Debts / Equity Capital)		19.62	16.16	13.19
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.66	1.94	1.70

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**

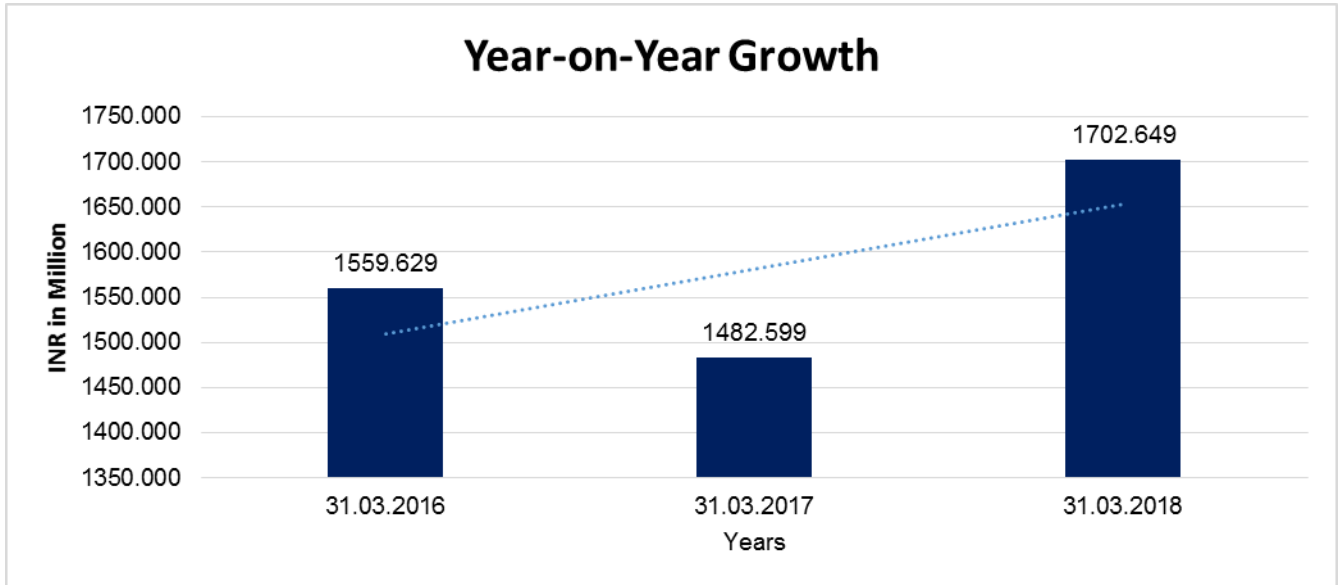
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	9.931	9.931	9.931
Reserves & Surplus	471.470	524.568	642.732
<b>Net worth</b>	<b>481.401</b>	<b>534.499</b>	<b>652.663</b>
long-term borrowings	28.853	26.742	17.397
Short term borrowings	102.121	133.723	177.469
<b>Total borrowings</b>	<b>130.974</b>	<b>160.465</b>	<b>194.866</b>
<b>Debt/Equity ratio</b>	<b>0.272</b>	<b>0.300</b>	<b>0.299</b>



**YEAR-ON-YEAR GROWTH**

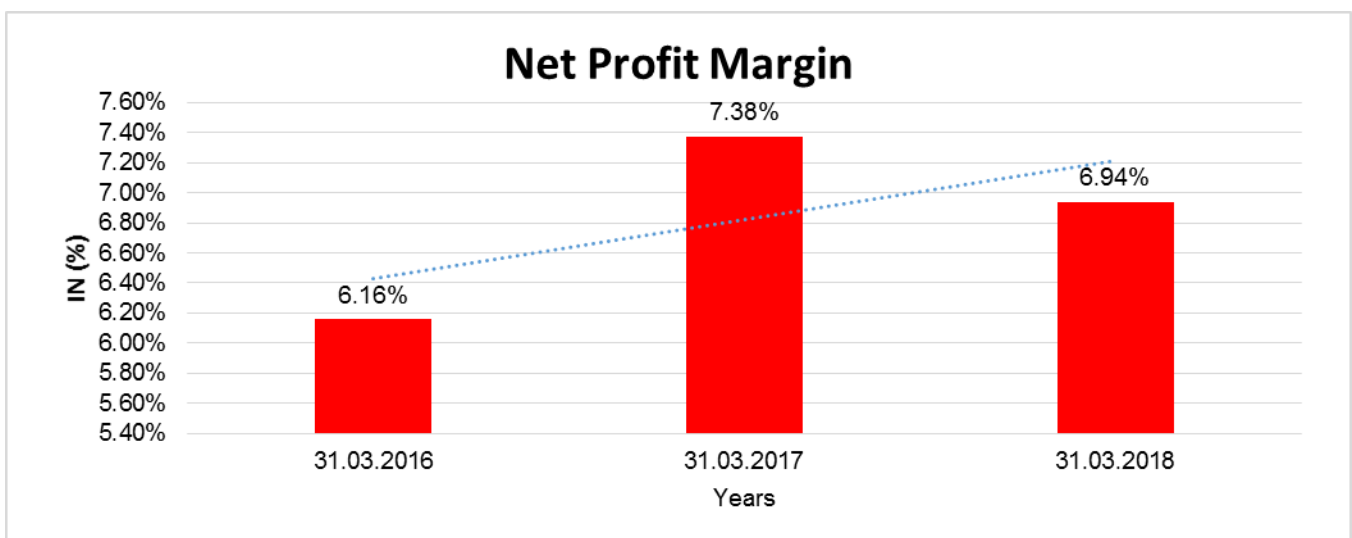
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1559.629	1482.599	1702.649
		<b>(4.939)</b>	<b>14.842</b>

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**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	1559.629	1482.599	1702.649
Profit /(Loss)	96.017	109.348	118.164
	<b>6.16%</b>	<b>7.38%</b>	<b>6.94%</b>



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**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
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	No
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

**UNSECURED LOAN**

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
<b>Long-term Borrowings</b>		
Loans and advances from others	17.397	26.742
<b>Short-term Borrowings</b>		
Deposits from directors	0.000	0.110
<b>Total</b>	<b>17.397</b>	<b>26.852</b>

**INDEX OF CHARGES**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modifica tion	Date of Satisfa ction	Amount	Address
1	C405681 07	103611 45	State Bank of India	15/06/201 2	16/12/20 14	-	435000000.0	STATE BANK OF INDIAREGI ONAL BUSINESS OFFICE SHAHIBAU GAHMEDA BADGJ380 004IN
2	G877155 95	103611 47	State Bank of India	15/06/201 2	30/04/20 18	-	245000000.0	Vatva Industrial Estate BranchGID C, VatvaAhm edabadGJ 382445IN
3	B086603 18	800066 58	State Bank of India	10/01/200 0	16/02/20 11	-	270900000.0	Sales Hub,Laghu Udhyog Branch Premises, Opp.Gand higram Railway StationAh medabadG J380009IN
4	B086490 89	800066 57	STATE BANK OF INDIA	03/12/199 9	15/02/20 11	-	270900000.0	SALES HUB,LAGH U UDHYOG

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								BRANCH PREMISE S,OPP.GA NDHIGRA M RAILWAY STATION, AHMEDAB ADGJ3800 09IN
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**FIXED ASSETS**

**Tangible Assets**

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery
- Vehicle
- Office Equipment
- Computer Accessories

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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 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 71.04
UK Pound	1	INR 90.30
Euro	1	INR 80.55

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	PTK
<b>Analysis Done by :</b>	VVKR
<b>Report Prepared by :</b>	MTN

**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	NO
--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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