

MIRA INFORM REPORT

Report No. :	545885
Report Date :	26.12.2018

IDENTIFICATION DETAILS

Name :	GOPINATH CHEM-TECH LIMITED
Formerly Known As :	GOPINATH CHEM-TECH PRIVATE LIMITED
Registered Office :	A-514, Atma House, 5 th Floor, Opposite Old RBI Bank, Ashram Road, Ahmedabad-380009, Gujarat
Tel. No.:	91-79-26582412 / 14
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	06.10.1989
CIN No.: [Company Identification No.]	U65910GJ1989PLC012851
Capital Investment / Paid-up Capital :	INR 38.866 Million
PAN No.: [Permanent Account No.]	AAACG3945M
GSTN : [Goods & Service Tax Registration No.]	24AAACG3945M1ZH
Legal Form :	Private Limited Liability Company
Line of Business :	Trading and Manufacturing of Dyes, Intermediates and Chemicals etc., [Registered Activity]
No. of Employees :	Not Divulged

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 :	Good
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1989. It manufacturer of dye intermediaries, which are used as raw material in manufacturing dyes for textile and leather industry.</p> <p>As per the financials of FY 2018, the company has achieved revenue growth of 20.75% as compared to the previous year along with an average profit margin of 2.60%.</p> <p>The sound financial risk profile of the company is marked by sufficient net worth base along with negligible debt balance sheet profile.</p> <p>Rating takes into consideration the promoter's extensive experience in manufacturing dye intermediates.</p> <p>These strengths are partially offset by subject's large working capital requirements and susceptibility to volatile raw material prices and foreign exchange (forex) rates.</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.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Terms Loans (BBB)
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	28.11.2018

Rating Agency Name	CRISIL
Rating	Short Terms Loans (A3+)
Rating Explanation	Moderate degree of safety and higher credit risk.
Date	28.11.2018

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 26.12.2018

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 DENIED

Management non-cooperative (Tel No.: 91-79-26582412)

Ringling (91-79-26582414)

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LOCATIONS

Registered Office :	A-514, Atma House, 5 th Floor, Opposite Old RBI Bank, Ashram Road, Ahmedabad-380009, Gujarat, India
Tel. No.:	91-79-26582412 / 14
Fax No.:	91-79-26582413
E-Mail :	info@gopinathchemtech.in sales@gopinathchemtech.in vijay@gopinathchemtech.in export@gopinathchemtech.in bhupenshah@gopinathchemtech.in
Website :	http://www.gopinathchemtech.in
Factory 1 :	Survey No. 470, Village: Kundal, Near Bholenath Saw Mill, Kadi Kalol Road, Taluka Kadi, District Mehsana-382715, Gujarat, India
Tel. No.:	91-2764-264197
Factory 2 :	Block No. 86, Survey No. 92, Village: Dhanot, Taluka Kalol, District: Gandhinagar-382729, Gujarat, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Bhupenbhai Mahendra Shah
Designation :	Director
Address :	7, Paritosh Society, Opposite Abhiyan Flats, Near St. Xavious High School, Naranpura, Ahmedabad-380013, Gujarat, India
Date of Birth/Age :	02.03.1962
Qualification	BSC Tech.
Date of Appointment :	01.12.1992
PAN No.:	AHWPS1702L
DIN No.:	00305991
Name :	Mr. Dharit Bhupenbhai Shah
Designation :	Director
Address :	7, Paritosh Society, Opposite Abhiyan Flats, Near St. Xavious High School, Naranpura, Ahmedabad-380013, Gujarat, India
Date of Birth/Age :	22.06.1994
Qualification	B. Tech
Date of Appointment :	24.01.2013
PAN No.:	EFYPS9996J
DIN No.:	06371831
Name :	Mr. Parthay Bhupenbhai Shah
Designation :	Director

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Address :	7, Paritosh Society, Opposite Abhiyan Flats, Near St. Xavious High School, Naranpura, Ahmedabad-380013, Gujarat, India
Date of Birth/Age :	02.05.1996
Date of Appointment :	14.07.2016
PAN No.:	FQIPS8315B
Qualification	Graduate
DIN No.:	07541697
Name :	Smit Pankajkumar Patel
Designation :	Director
Address :	B/103, Ghanshyam Park, Behind AEC Zonal Office, Naranpura, Ahmedabad 380013, Gujarat, India
Date of Appointment :	27.07.2018
DIN No.:	08185054
Name :	Mr. Rajesh Bachubhai Shah
Designation :	Director
Address :	302, Satej Enclave, Near Kuchchi Leva Patel Samaj Hall, Naranpura, Ahmedabad-380013, Gujarat, India
Date of Appointment :	27.07.2018
DIN No.:	08183400

MAJOR SHAREHOLDERS

As on 31.03.2018

NOTE: LIST OF SHAREHOLDERS DETAILS FILE ATTACHED

Equity Share Break up (Percentage of Total Equity)

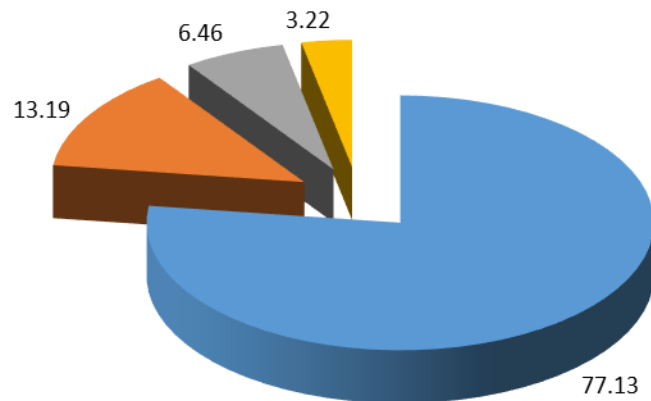
As on: 29.09.2018

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	77.13
Promoters (Body corporate)	13.19
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	6.46
Public/Other than promoters (Body corporate)	3.22
Total	100.00

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Share holding pattern

- Promoters (Individual/Hindu Undivided Family – Indian)
- Promoters (Body corporate)
- Public/Other than promoters (Individual/Hindu Undivided Family – Indian)
- Public/Other than promoters (Body corporate)



BUSINESS DETAILS

Line of Business :	Trading and Manufacturing of Dyes, Intermediates and Chemicals etc., [Registered Activity]	
Products / Services :	ITC Code No.	Products/Services Description
	29215130	OXYGENFUNCTION AMI NO - COMPOUNDS
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

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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 :	Not Divulged		
Bankers :	Bank Name	State Bank of India	
	Branch	Specialise Commercial Branch, 1st Floor, Neptune Tower Annexe, Ashram Road, Ahmedabad- 380009, Gujarat, 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	31.03.2018	31.03.2017
		(INR in Million)	(INR in Million)
	Long-term Borrowings		
	Rupee term loans from banks	8.183	19.299
	Working capital loans from banks	30.000	0.000
	Short-term borrowings		
Loans repayable on demand from banks	205.042	151.303	
	Total	243.225	170.602

Auditors :	
Name :	Milind Shah and Company Chartered Accountants
Address :	A - 514, Atma House, 5th Floor, Opposite Old RBI, Ashram Road, Ahmedabad - 380009, Gujarat, India
Income-tax PAN of auditor or auditor's firm :	APYPS2089G
Membership No:	036482
Memberships :	Not Available
Collaborators :	Not Available
Associate company :	Vasudev Dye-Chem Private Limited, India CIN No.: U24100GJ2008PTC054081
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relative	<ul style="list-style-type: none"> • Laakoona Reaction, India • Gautam Industrial Corporation, India • Vardhman Dyes and Chemicals

CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 50.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
3886625	Equity Shares	INR 10/- each	INR 38.866 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	38.866	38.866	38.866
(b) Reserves & Surplus	245.084	198.420	166.591
(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)	283.950	237.286	205.457
(3) Non-Current Liabilities			
(a) long-term borrowings	82.878	46.836	59.450
(b) Deferred tax liabilities (Net)	30.431	29.690	22.364
(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)	113.309	76.526	81.814
(4) Current Liabilities			
(a) Short term borrowings	205.042	151.303	164.698
(b) Trade payables	437.010	283.322	238.917
(c) Other current liabilities	0.000	0.000	0.000
(d) Short-term provisions	18.062	9.119	7.832
Total Current Liabilities (4)	660.114	443.744	411.447
TOTAL	1057.373	757.556	698.718
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	246.583	206.138	185.576
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	15.570
(iv) Intangible assets under development	0.000	0.413	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	1.963	7.186	7.954
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	248.546	213.737	209.100

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	302.297	220.981	228.252
(c) Trade receivables	429.712	260.363	209.306
(d) Cash and cash equivalents	21.408	17.337	21.026
(e) Short-term loans and advances	55.410	44.956	30.874
(f) Other current assets	0.000	0.182	0.160
Total Current Assets	808.827	543.819	489.618
TOTAL	1057.373	757.556	698.718

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	1792.166	1484.245	1096.120
	Other Income	2.947	2.605	22.618
	TOTAL	1795.113	1486.850	1118.738
Less	EXPENSES			
	Cost of Materials Consumed	1397.807	1169.092	959.639
	Purchases of Stock-in-Trade	49.653	38.354	28.076
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	36.067	11.722	(66.851)
	Employees benefits expense	42.569	36.274	28.959
	Other expenses	158.903	144.665	104.764
	TOTAL	1684.999	1400.107	1054.587
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	110.114	86.743	64.151
Less	FINANCIAL EXPENSES	25.024	24.699	24.972
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	85.090	62.044	39.179
Less	DEPRECIATION/ AMORTISATION	12.676	12.008	10.880
	PROFIT/ (LOSS) BEFORE TAX	72.414	50.036	28.299
Less	TAX	25.750	18.207	8.725
	PROFIT/ (LOSS) AFTER TAX	46.664	31.829	19.574
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	893.180	915.904	589.798

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	TOTAL EARNINGS	893.180	915.904	589.798
	Earnings / (Loss) Per Share (INR)	12.01	8.19	5.04

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	58.072	70.564	45.820
Net cash flows from (used in) operating activities	39.062	64.541	34.776

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	87.52	64.03	69.70
Account Receivables Turnover (Income / Sundry Debtors)	4.17	5.70	5.24
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	110.20	85.65	88.29
Inventory Turnover (Operating Income / Inventories)	0.36	0.39	0.28
Asset Turnover (Operating Income / Net Fixed Assets)	0.45	0.42	0.32

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.70	0.65	0.67
Debt Equity Ratio (Total Liability / Networth)	1.01	0.84	1.09
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.32	1.87	2.00
Fixed Assets to Networth	0.87	0.87	0.98

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(Net Fixed Assets / Networth)			
Interest Coverage Ratio (PBIT / Financial Charges)	4.40	3.51	2.57

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	2.60	2.14	1.79
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.41	4.20	2.80
Return on Investment (ROI) ((PAT / Networth) * 100)	%	16.43	13.41	9.53

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.23	1.23	1.19
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.77	0.73	0.64
G-Score Ratio Financial (Networth / Total Assets)		0.27	0.31	0.29
G-Score Ratio Debt (Debts / Equity Capital)		7.41	5.10	5.77
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.23	1.23	1.19

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

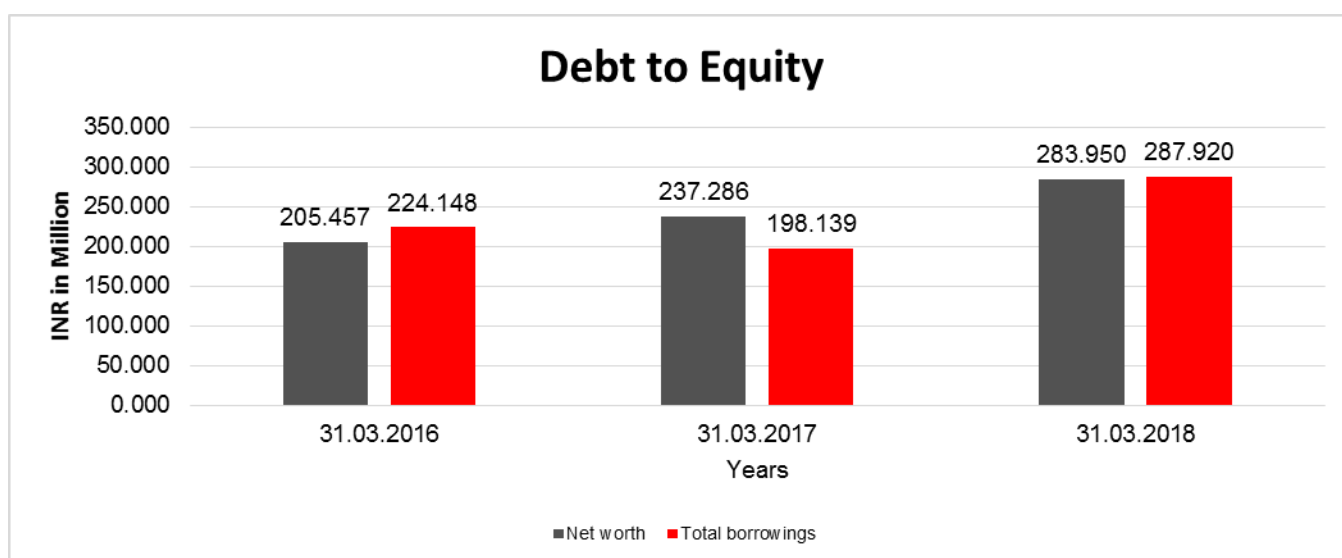
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	38.866	38.866	38.866

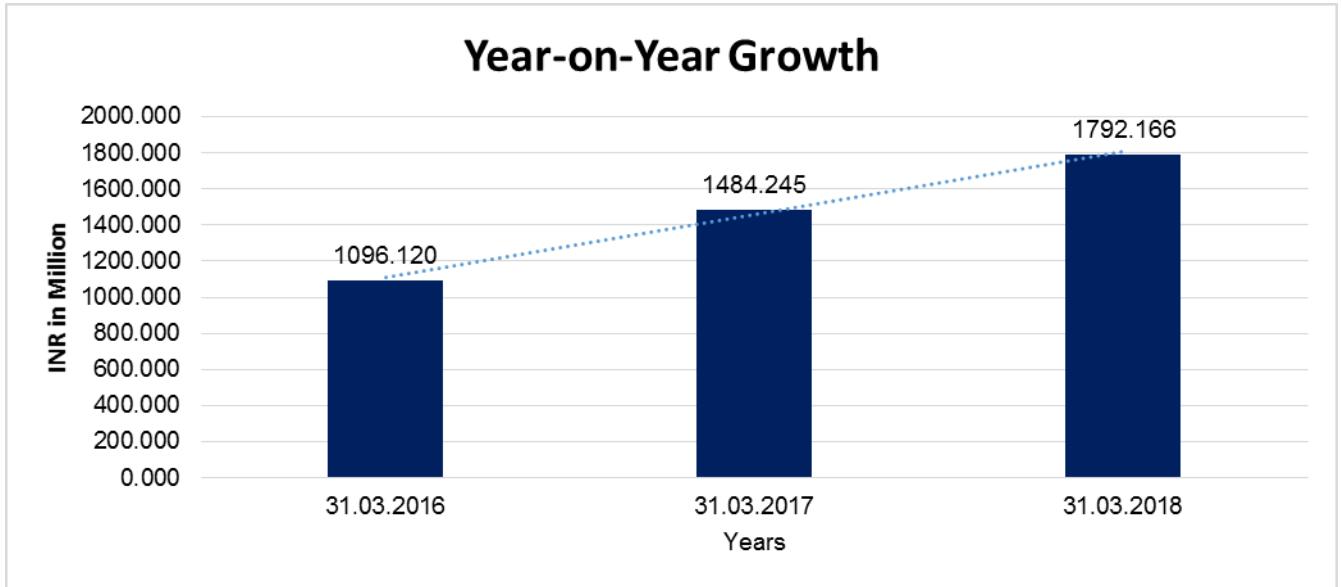
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Reserves & Surplus	166.591	198.420	245.084
Net worth	205.457	237.286	283.950
long-term borrowings	59.450	46.836	82.878
Short term borrowings	164.698	151.303	205.042
Total borrowings	224.148	198.139	287.920
Debt/Equity ratio	1.091	0.835	1.014



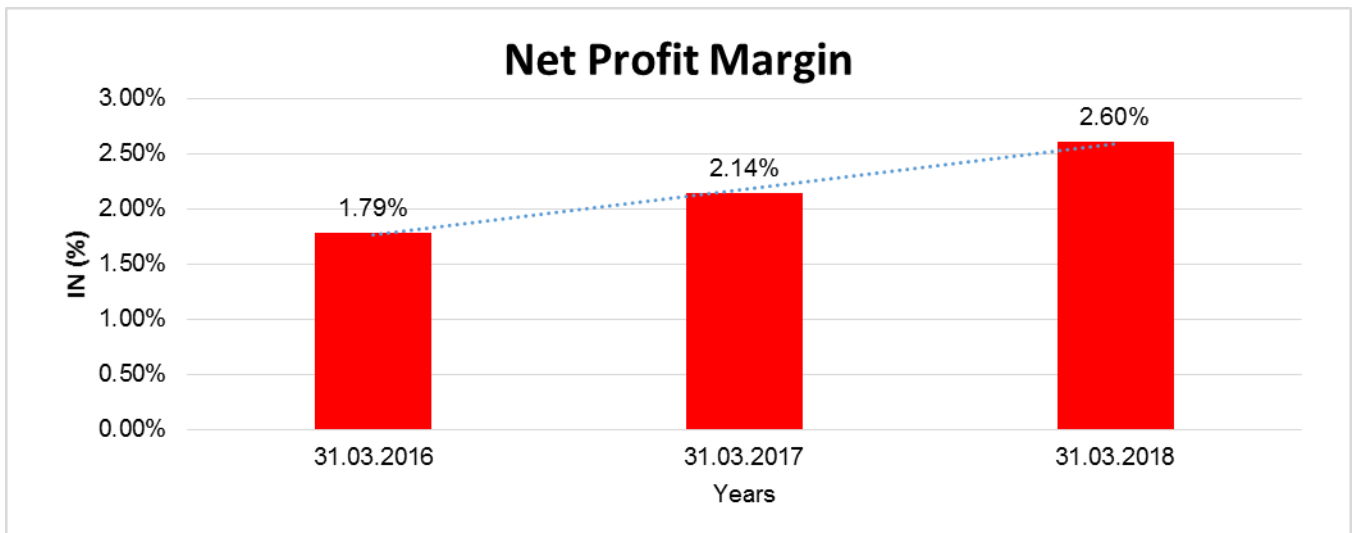
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1096.120	1484.245	1792.166
		35.409	20.746



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	1096.120	1484.245	1792.166
Profit /(Loss)	19.574	31.829	46.664
	1.79%	2.14%	2.60%



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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	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	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 COMPANY'S AFFAIRS:

The Company has earned total revenue of INR 1795.113 million as against total revenue of INR 1486.850 million earned during previous financial year. Similarly the Company had earned net profit after tax of INR 46.664 million as against total Net profit after tax of INR 31.829 million of previous financial year.

UNSECURED LOAN

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Rupee term loans from others	15.095	13.537
Loans and advances from directors	19.900	8.700
Loans and advances from others	4.700	5.300
Other loans and advances	5.000	0.000
Total	44.695	27.537

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G76576743	100153693	State Bank of India	19/01/2018	-	-	303400000.0	SME Law Garden Branch (60438)Zodiac avenue, Law GardenAhmedabadGJ380006IN
2	G83812446	10031024	State Bank of India	26/12/2006	19/03/2018	-	333400000.0	SME Law Garden BranchZodiac avenue, Law GardenAhmedabadGJ380006IN
3	Y10190835	90101143	STATE BANK OF INDIA	12/08/2005	-	-	6500000.0	SPECIALISED COMMERCIAL BRANCHGHANDHIGRAMAHMEDABADGJIN
4	G765754	900969	State Bank of	31/05/200	17/01/20	-	303400000.0	SME Law

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	71	00	India	4	18			Garden Branch (60438)Zodiac avenue, Law GardenAhmedabadGJ380006IN
5	Y10190311	90100619	STATE BANK OF INDIA	10/07/1998	-	-	7000000.0	LAGHU UDYOG BRANCHA HMEDABADGJIN
6	Y10190309	90100617	STATE BANK OF INDIA	30/05/1998	17/06/2005	-	7000000.0	SPECIALISED COMMERCIAL BRANCHGHANDHIGRAMAHMEDABADGJIN
7	Y10188530	90098838	STATE BANK OF INDIA	30/05/1998	-	-	7000000.0	LAGHU UDYOG BRANCHA HMEDABADGJ380009IN
8	Y10189887	90100195	STATE BANK OF INDIA	30/05/1998	08/07/2006	-	7000000.0	SPECIALISE COMMERCIAL BRANCH1ST FLOOR, NEPTUNE TOWER ANNEXE, ASHRAM ROADAHMEDABADGJ380009IN
9	Y10187677	90097985	SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA	30/08/2002	-	18/08/2005	9000000.0	10/10; MADAN MOHAN MALVIYA MARGLUC KNOWUP26001IN

FIXED ASSETS

Tangible Assets

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

Intangible Assets

- Computer Software

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 70.18
UK Pound	1	INR 88.87
Euro	1	INR 79.88

INFORMATION DETAILS

Information Gathered by :	NGLXM
Analysis Done by :	PYK
Report Prepared by :	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	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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