

MIRA INFORM REPORT

Report No. :	546312
Report Date :	27.12.2018

IDENTIFICATION DETAILS

Name :	GULBRANDSEN CHEMICALS PRIVATE LIMITED
Registered Office :	On Coastal Highway, Village Mujpur, Taluka Padra, Vadodara – 391440, Gujarat
Tel. No.:	91-2662-306000/ 100
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	18.12.1998
CIN No.: [Company Identification No.]	U24119GJ1998PTC041319
Capital Investment / Paid-up Capital :	INR 43.695 Million
IEC No.: [Import-Export Code No.]	3499002621
PAN No.: [Permanent Account No.]	AABCG0812A
GSTN : [Goods & Service Tax Registration No.]	24AABCG0812A1ZL
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of Organo-Inorganic Chemicals, Tin Intermediates, Glass Coatings, Metal Alkyls, Anhydrous Aluminium Chloride, etc. [Registered Activity and also Confirmed by Management]
No. of Employees :	380 [Approximately]

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RATING & COMMENTS

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

MIRA's Rating : A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Exist
Comments :	<p>Subject was incorporated in the year 1998. It is a wholly owned subsidiary of EW Limited, Mauritius.</p> <p>It is a manufacturer of tin intermediates, glass coatings, metal alkyls, anhydrous aluminum chloride, etc. It is a trader of anhydrous aluminum chloride, and exporter of finished goods and also an importer of raw material.</p> <p>As per the financial record of 2018, the company has achieved a satisfactory growth of 19.09% in its revenue as compared to the previous year's revenue has earned a fair profitability margin of 9.27%.</p> <p>The overall financial position of the company seems to be strong marked by sound net worth base along with favorable liquidity position and low debt balance sheet profile.</p> <p>Rating takes into consideration the company's decent Earnings Per Share [EPS] of INR 92.66 against its Face Value [FV] of INR 10.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</p>

NOTES :

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

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Loans = BBB+
Rating Explanation	Moderate degree of safety and moderate credit risk
Date	29.11.2017

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Rating Agency Name	CRISIL
Rating	Short Term Loans = A2
Rating Explanation	Strong degree of safety and low credit risk
Date	29.11.2017

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 27.12.2018

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

Name :	Mr. Nilesh Rakholia
Designation :	Manager
Contact No.:	91-9428879255
Date :	22.12.2018

LOCATIONS

Registered Office/ Factory :	On Coastal Highway, Village Mujpur, Taluka Padra, Vadodara – 391440, Gujarat, India
Tel. No.:	91-2662-306000/ 100
Mobile No.:	91-9428879255 [Mr. Nilesh Rakholia]
Fax No.:	91-2662-306210
E-Mail :	ssingh@gulbrandsen.com
Website :	http://www.qrsmusic.com

DIRECTORS

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AS ON: 31.03.2018

Name :	Mr. Eric Dean Carl Smith
Designation :	Director
Address :	712, Somerset Way, Augusta, Ga 30909-3131, Usa Augusta 000000, US
Date of Birth/Age :	02.08.1961
Qualification :	Post Graduate
Date of Appointment :	01.03.2004
DIN No.:	00030699
Name :	Mr. Donald Edward Gulbrandsen
Designation :	Director
Address :	217, Emerald Ln Palm Beach 33480-3613 Florida 33480, US
Date of Birth/Age :	06.08.1961
Qualification :	Post Graduate
Date of Appointment :	19.11.1999
DIN No.:	00096928
Name :	Mr. Narendra Varma
Designation :	Director
Address :	128 Suncity Paradise, Behind Vishwamitri Township, Near Vishwamitri Overbridge, Mujmahuda, Vadodara – 390011, Gujarat, India
Date of Birth/Age :	07.03.1972
Qualification :	Post Graduate
Date of Appointment :	02.09.2016
DIN No.:	07602387
Name :	Mr. Upendra Laljibhai Thakkar
Designation :	Additional Director
Address :	402, Shree Radheshyam Flat, 29/A, Guruprasad Society Akota Stadium Road, Vadodara-390007, Gujarat, India
Date of Birth/Age :	22.10.1967
Qualification :	Post Graduate
Date of Appointment :	18.11.2016
PAN No.:	AAYPT3626P
DIN No.:	07650164

KEY EXECUTIVES

Name :	Mr. Nilesh Rakholia
Designation :	Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2018

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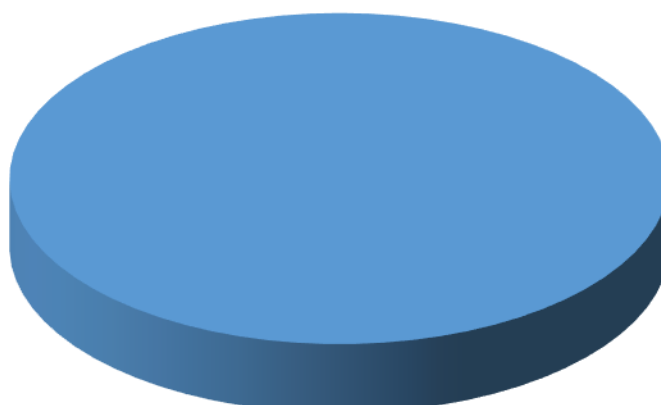
Names of Shareholders		No. of Shares
EW Limited, Mauritius		4369515
Donald Edward Gulbrandsen		1
Total		4369516

AS ON: 23.07.2018

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Body Corporate	100.00
Total	100.00

Share holding pattern

■ Promoters – Body Corporate



100.00

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BUSINESS DETAILS

Line of Business :	Manufacturer of Organo-Inorganic Chemicals, Tin Intermediates, Glass Coatings, Metal Alkyls, Anhydrous Aluminium Chloride, etc. [Registered Activity and also Confirmed by Management]	
Products :	ITC Code No.	Product Descriptions
	28273990	Stannic Chloride
	34049020	PE Wax
	29336990	P-1062
	29319090	MBTC,TBT,DBTO,TEAL,DEZ,DEAC,EADC
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	Finished Goods	
Countries :	<ul style="list-style-type: none"> • USA • UK 	
Imports :		
Products :	Raw Material	
Countries :	<ul style="list-style-type: none"> • Singapore • Malaysia 	
Terms :		
Selling :	L/C and Credit [30 Days]	
Purchasing :	L/C and Credit [30 Days]	

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--

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Customers :	End Users and OEMs		
	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
No. of Employees :	380 [Approximately]		
Bankers :	Bank Name:	ICICI Bank Limited	
	Branch:	Landmarkrace Course Circle, Alkapuri, Baroda - 390015, Gujarat, India	
	Person Name (with Designation):	--	
	Contact Number:	91-8000667777 [Number is ringing]	
	Name of Account Holder:	--	
	Account Number:	--	
	Account Since (Date/ Year of A/c Opening):	--	
	Average Balance Maintained (Optional):	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--	
	Account Operation:	--	
	Remarks:	--	
Facilities :	SECURED LOANS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
	SHORT TERM BORROWINGS		
	Loans and advances from related parties	372.768	0.000
	Other loans and advances	0.000	334.452
	Total	372.768	334.452

Auditors :	
Name :	Bharat Parikh and Associates Chartered Accountants
Address :	509, Shriram Chambers, R C Dutt Road, Alkapuri, Vadodara, Gujarat, India
PAN No.:	AABFB7439H

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Memberships :	Not Available
Collaborators :	Not Available
Holding Company:	EW Limited, Mauritius
Associate Companies :	<ul style="list-style-type: none"> • Gulbrandsen Technologies (India) Private Limited [U72200GJ2003PTC042402] • Gulbrandsen Chemicals Inc., USA • Gulbrandsen Catalysts Private Limited • ARCIL Catalyst Private Limited., India

CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
7000000	Equity Shares	INR 10/- each	INR 70.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
4369516	Equity Shares	INR 10/- each	INR 43.695 Million

FINANCIAL DATA
[all figures are in 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	43.695	43.695	43.695
(b) Reserves & Surplus	2277.665	1872.773	1478.664
(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)	2321.360	1916.468	1522.359
(3) Non-Current Liabilities			
(a) Long-term borrowings	669.954	726.192	577.096
(b) Deferred tax liabilities (Net)	55.793	59.187	60.602
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	59.781	49.413	39.325
Total Non-current Liabilities (3)	785.528	834.792	677.023
(4) Current Liabilities			
(a) Short term borrowings	372.768	334.452	287.632
(b) Trade payables	212.282	237.767	209.039
(c) Other current liabilities	175.089	157.534	198.569
(d) Short-term provisions	235.518	216.494	499.182
Total Current Liabilities (4)	995.657	946.247	1194.422
TOTAL	4102.545	3697.507	3393.804
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1203.485	1123.577	1161.169
(ii) Intangible Assets	0.489	0.431	0.616
(iii) Capital work-in-progress	178.601	326.729	162.186
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	4.500	4.500	4.500
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	10.076	10.165	11.625
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	1397.151	1465.402	1340.096

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	774.208	648.281	553.644
(c) Trade receivables	1075.223	660.328	707.561
(d) Cash and cash equivalents	186.324	345.977	201.633
(e) Short-term loans and advances	669.639	577.519	590.870
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	2705.394	2232.105	2053.708
TOTAL	4102.545	3697.507	3393.804

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Revenue from Operations	4368.090	3667.959	3558.215
	Other Income	152.552	116.556	(6.693)
	TOTAL	4520.642	3784.515	3551.522
		[Due to increase in order]		
Less	EXPENSES			
	Cost of Materials Consumed	2699.567	2057.900	1810.559
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(151.085)	(54.972)	2.001
	Employees benefits expense	333.357	293.391	258.774
	Other expenses	771.746	691.045	674.979
	CSR expenditure	4.557	4.298	4.410
	Prior period items	0.636	0.802	0.601
	TOTAL	3658.778	2992.464	2751.324
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	861.864	792.051	800.198
Less	FINANCIAL EXPENSES	52.730	35.546	27.733
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	809.134	756.505	772.465
Less/ Add	DEPRECIATION/ AMORTISATION	198.154	179.093	167.781
	PROFIT/ (LOSS) BEFORE TAX	610.980	577.412	604.684
Less	TAX	206.089	183.303	198.649

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	PROFIT/ (LOSS) AFTER TAX	404.891	394.109	406.035
	IMPORTS			
	Raw Materials	1897.471	1460.707	1213.733
	TOTAL IMPORTS	1897.471	1460.707	1213.733
	Earnings/ (Loss) Per Share (INR)	92.66	90.20	92.92

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	58.540	58.355	82.253
Cash generated from operations	NA	NA	NA
Net Cash flow from (used in) Operations	187.081	726.361	688.122
Net cash flows from (used in) operating activities	31.200	558.249	402.967

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	89.85	65.71	72.58
Account Receivables Turnover (Income / Sundry Debtors)	4.06	5.55	5.03
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	28.70	42.17	42.14
Inventory Turnover (Operating Income / Inventories)	1.11	1.22	1.45
Asset Turnover (Operating Income / Net Fixed Assets)	0.62	0.55	0.60

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio	0.42	0.47	0.55

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((Borrowing + Current Liabilities) / Total Assets)			
Debt Equity Ratio (Total Liability / Networth)	0.47	0.58	0.62
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.43	0.49	0.78
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.60	0.76	0.87
Interest Coverage Ratio (PBIT / Financial Charges)	16.34	22.28	28.85

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	9.27	10.74	11.41
Return on Total Assets ((PAT / Total Assets) * 100)	%	9.87	10.66	11.96
Return on Investment (ROI) ((PAT / Networth) * 100)	%	17.44	20.56	26.67

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		2.72	2.36	1.72
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.94	1.67	1.26
G-Score Ratio Financial (Networth / Total Assets)		0.57	0.52	0.45
G-Score Ratio Debt (Debts / Equity Capital)		25.20	25.61	21.67
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.72	2.36	1.72

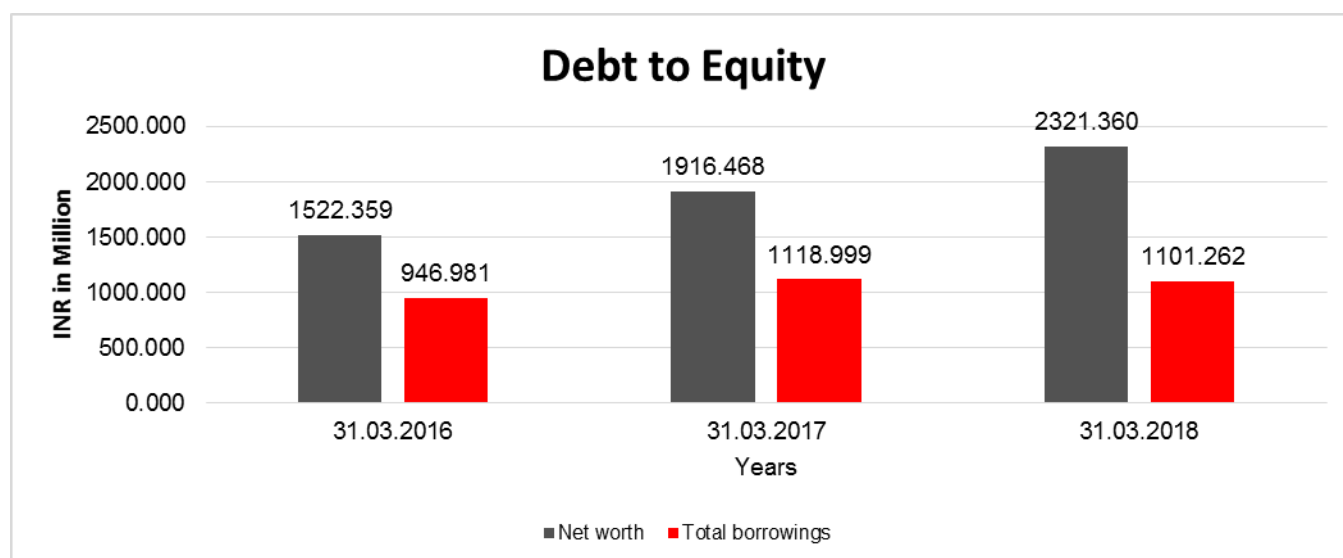
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

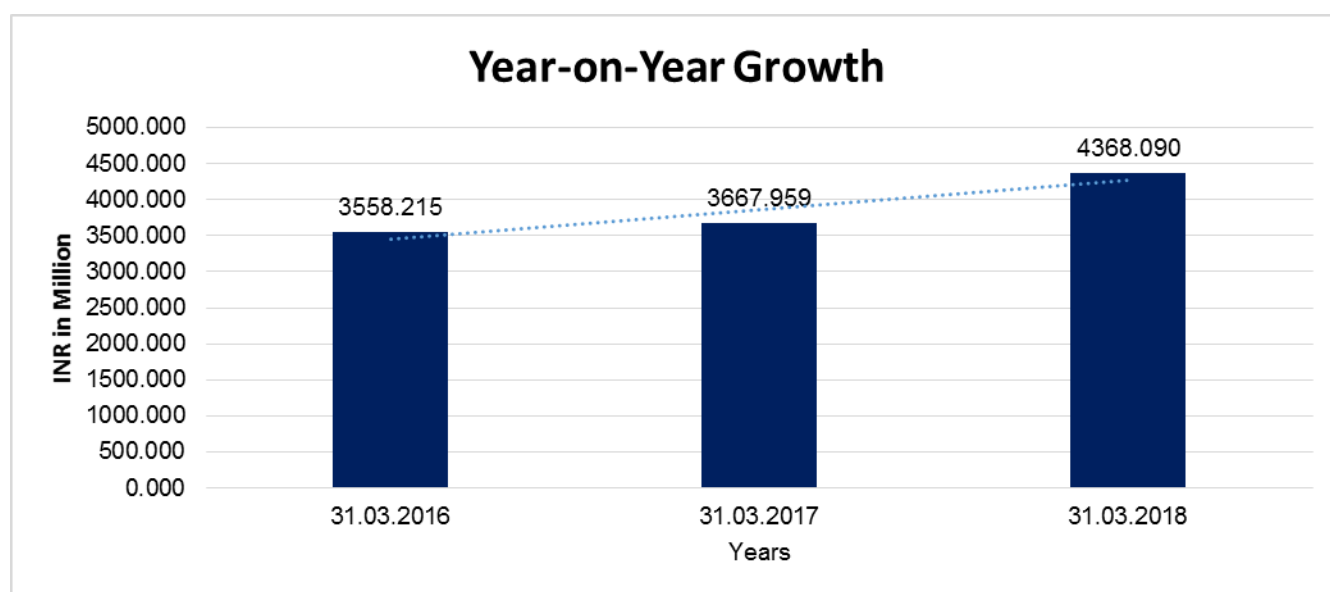
DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	43.695	43.695	43.695
Reserves & Surplus	1478.664	1872.773	2277.665
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	1522.359	1916.468	2321.360
long-term borrowings	577.096	726.192	669.954
Short term borrowings	287.632	334.452	372.768
Current Maturities of Long term debt	82.253	58.355	58.540
Total borrowings	946.981	1118.999	1101.262
Debt/Equity ratio	0.622	0.584	0.474



YEAR-ON-YEAR GROWTH

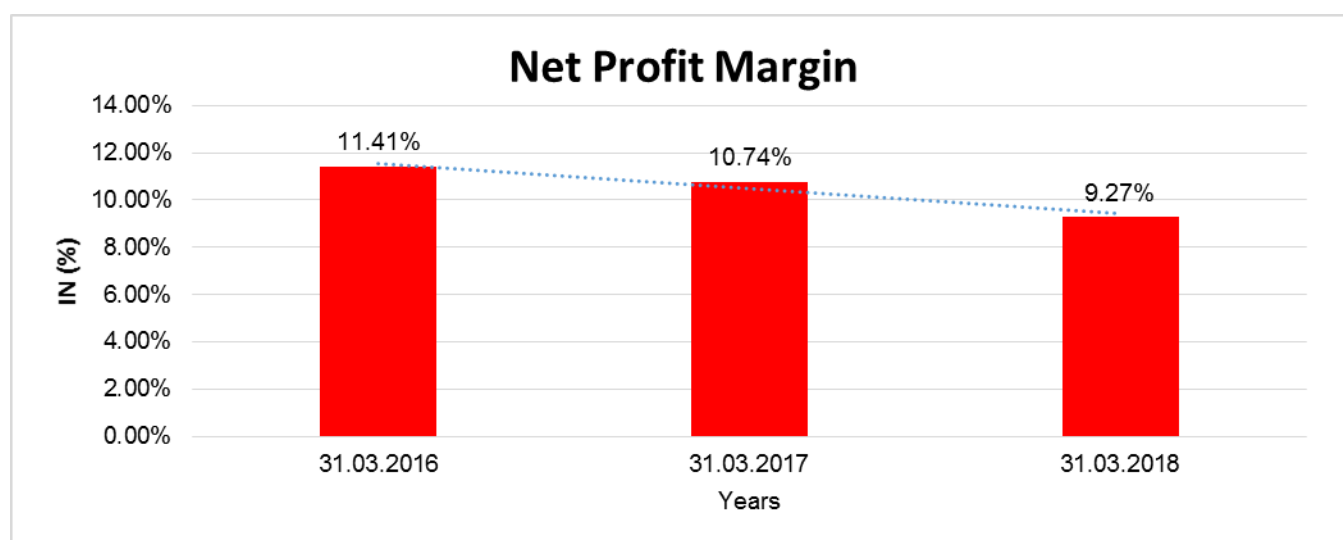
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	3558.215	3667.959	4368.090
		3.084	19.088



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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	3558.215	3667.959	4368.090
Profit/ (Loss)	406.035	394.109	404.891
	11.41%	10.74%	9.27%



LEGAL CASE DETAIL

HIGH COURT OF GUJARAT			
TAX APPEAL - No. 552 of 2017			
Status : PENDING		(Filing(Stamp) Number : TAXAP/1474/2017)	
		CNR No : GJHC240570072017	
Last Listing Date:		28/08/2017	
Coram		HONOURABLE MR. JUSTICE AKIL KURESHI HONOURABLE MR.JUSTICE BIREN VAISHNAV	
S.NO.	Petitioner Name	Advocate On Record	
1	PR. COMMISSIONER OF INCOME TAX - VADODARA -1	MR.VARUN K.PATEL(3802) for: Appellant(s) → 1	
S.NO.	Respondent Name	Advocate On Record	
1	GULBRANDSEN CHEMICALS PVT. LTD	MR B S SOPARKAR(6851) for :Opponent(s) → 1	
Presented On		: 19/07/2017	Registered On : 29/07/2017
Bench Category		: DIVISION	District : VADODARA
Case Originated From		: -	:
Purpose of Listing		: 111- ADMISSION (FRESH MATTERS)	
Classification	<ul style="list-style-type: none"> 1932-DB - OJ - TAX APPEAL - INCOME TAX ACT, 1961 - APPEAL TO HIGH COURT - U/S 260A 		
Act	<ul style="list-style-type: none"> CONSTITUTION OF INDIA 		

TAX APPEAL - No. 564 of 2018			
[CAVEAT/2777/2018 FOUND]			
Status : PENDING		(Filing(Stamp) Number : TAXAP/13694/2018)	
		CNR No : GJHC240250522018	
Next Listing Date:		-	
Coram		<ul style="list-style-type: none"> HONOURABLE MS.JUSTICE HARSHA DEVANI HONOURABLE DR.JUSTICE A. P. THAKER 	
S.NO.	Petitioner Name	Advocate On Record	
1	PRINCIPAL COMMISSIONER OF INCOME-TAX VADODARA - I	MR.VARUN K.PATEL(3802) for: Appellant(s) → 1	
S.NO.	Respondent Name	Advocate On Record	

1	GULBRANDSEN CHEMICALS PVT. LTD.	MR B S SOPARKAR(6851) for :Opponent(s) → 1	
Presented On	: 17/04/2018	Registered On	: 10/05/2018
Bench Category	: -	District	: AHMEDABAD
Case Originated From	: -		:
Purpose of Listing	: 129-ADJOURNED MATTERS		
Classification	<ul style="list-style-type: none"> 1932-DB - OJ - TAX APPEAL - INCOME TAX ACT, 1961 - APPEAL TO HIGH COURT - U/S 260A 		
Act	<ul style="list-style-type: none"> INCOME-TAX ACT, 1961 		

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)	Yes
16	No. of employees	Yes
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

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26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	Yes
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	Yes
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

CHARGES REGISTERED								
SN O	SR N	CHAR GE ID	CHAR GE HOLDE R NAME	DATE OF CREATI ON	DATE OF MODIFIC ATION	DATE OF SATISF ACTION	AMOUNT	ADDRESS
1	B2 023 630 3	103056 07	ICICI BANK LIMITE D	12/09/20 11	-	-	20000000.0	LANDMAR KRACE COURSE CIRCLEAL KAPURIBA RODAGJ3 90015IN
2	C5 079 488 2	102910 12	ICICI BANK LIMITE D	30/05/20 11	16/04/20 15	-	640000000.0	LANDMAR KRACE COURSE CIRCLEAL KAPURIBA RODAGJ3 90015IN
3	C4 699 570 0	102748 50	ICICI BANK LIMITE D	25/02/20 11	13/03/20 15	-	620000000.0	LANDMAR KRACE COURSE CIRCLEAL KAPURIBA RODAGJ3 90015IN
4	B0 789	101781 10	STATE BANK	14/08/20 09	-	26/02/2 011	180000000.0	MARBLE ARCHRAC

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	546 9		OF INDIA (INDUS TRIAL FINAN CE BRANC H)					E COURSE CIRCLEVA DODARAG J390007IN
5	B0 789 494 2	101522 27	STATE BANK OF INDIA	31/03/20 09	-	26/02/2 011	180000000.0	MID CORPORA TE GROUP INDUSTRI AL FINANCE BRANCHM ARBLE ARCH, RACE COURSE CIRCLEVA DODARAG J390007IN
6	A5 810 544 6	901050 49	GLOBA L TRUST BANK LTD.	13/02/20 01	29/07/20 03	06/03/2 009	10000000.0	303-48- 3SARDAR PATEL ROADSEC UNDERAB ADGJ5000 03IN

UNSECURED LOANS

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
LONG-TERM BORROWINGS		
Loans and advances from others	669.954	726.192
Total	669.954	726.192

CONTINGENT LIABILITIES:

Particulars	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
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Guarantees	49.437	65.473
Other money for which company is contingently liable	0.000	11.200
Total	49.437	76.673

OPERATIONAL REVIEW:

The total revenue for the year is INR 4520.640 Million as against INR 3784.520 Million in the previous year. The Net Profit after tax of the Company is INR 404.890 Million as against a net profit of INR 394.110 Million in the previous year

FIXED ASSETS:

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles

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 69.99
UK Pound	1	INR 88.96
Euro	1	INR 79.82

INFORMATION DETAILS

Information Gathered by :	RUP
Analysis Done by :	NYT
Report Prepared by :	RUP

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SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--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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