

## MIRA INFORM REPORT

Report No. :	481202
Report Date :	01.01.2018

### IDENTIFICATION DETAILS

Name :	ROAQ CHEMICALS PRIVATE LIMITED
Registered Office :	41/B-5, GIDC Estate, Nandesari, District Vadodara - 391340, Gujarat
Tel. No.:	91-265-2840283
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	13.11.1984
Com. Reg. No.:	04-007420
Capital Investment / Paid-up Capital :	INR 3.670 Million
CIN No.: [Company Identification No.]	U24231GJ1984PTC007420
IEC No.:	3409000984
GSTIN :	24AABCR0010K1ZZ
TIN No:	Not Divulged
TAN No.: [Tax Deduction & Collection Account No.]	Not Available
PAN No.:	AABCR0010K

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[Permanent Account No.]	
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	The company is in the business of manufacturing Active Pharmaceutical Drugs Ingredients. (Registered Activity and also Confirmed by management)
<b>No. of Employees :</b>	20 (Approximately)

**RATING & COMMENTS**

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

**MIRA's Rating :**

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Maximum Credit Limit :</b>	USD
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Roaq Chemicals Private Limited was incorporated in the year 1984. It is a manufacturer of active pharmaceutical ingredients.</p> <p>For the financial year 2017, the company has reported decline in its revenue as compared to previous year but has managed to maintain low profit margin of 0.97%.</p> <p>The satisfactory financial profile of the company is marked by comfortable networth base along with negligible debt level.</p> <p>The company has decent earning per share (EPS) of INR 133.97 against the Face Value (FV) of INR 100.</p> <p>Trade relations are fair. Business is active and also payments are reported 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](mailto:infodept@mirainform.com) while quoting report number, name and date.

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**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2017)	Current Rating (30.09.2017)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

**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 31-03-2016.

**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 01.01.2018

**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.

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**INFORMATION PARTED BY**

<b>Name :</b>	Mr. Mukeshchandra Manubhai Patel
<b>Designation :</b>	Managing Director
<b>Contact No.:</b>	91-9227103654
<b>Date :</b>	24.12.2017

**LOCATIONS**

<b>Registered Office/ Factory :</b>	41/B-5, GIDC Estate, Nandesari, District Vadodara - 391340, Gujarat, India
<b>Tel. No.:</b>	91-265-2840283(F)/ 91-265-2780181 (R)
<b>Mobile No.:</b>	91-9638381025 (Mr. Jaimin Patel)
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:mmp9255@yahoo.co.in">mmp9255@yahoo.co.in</a> <a href="mailto:mukeshpatel@roaq-chemicals.com">mukeshpatel@roaq-chemicals.com</a>
<b>Website :</b>	<a href="http://www.roaqchemicals.com">http://www.roaqchemicals.com</a>
<b>Area :</b>	800 sq. ft.
<b>Location :</b>	Owned

**DIRECTORS**

**AS ON 31.03.2017**

<b>Name :</b>	Mr. Mukeshchandra Manubhai Patel
<b>Designation :</b>	Managing Director
<b>Address :</b>	8, Rohini Appartment, 5, Bhavanipur Society, Nizampura, Vadodara – 390002, Gujarat, India
<b>Date of Birth/Age :</b>	02.08.1961
<b>Date of Appointment :</b>	13.11.1984
<b>DIN No.:</b>	00016962
<b>Name :</b>	Ms. Nayanaben Mukeshchandra Patel
<b>Designation :</b>	Director
<b>Address :</b>	8, Rohini Appartment, 5, Bhavanipur Society, Nizampura, Vadodara – 390002, Gujarat, India
<b>Date of Birth/Age :</b>	09.02.1955
<b>Date of Appointment :</b>	02.06.2000
<b>DIN No.:</b>	00016932
<b>Name :</b>	Mr. Janak Manubhai Patel
<b>Designation :</b>	Director
<b>Address :</b>	18, Sardarnagar, Nizampura, Vadodara – 390002, Gujarat, India
<b>Date of Birth/Age :</b>	02.02.1957
<b>Date of Appointment :</b>	02.06.2000

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DIN No.:	00016992
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**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON: 31.03.2017**

Names of Shareholders	No. of Shares
Jitendrabhai J. Patel	1
Mukeshchandra M. Patel	13144
Nayana M. Patel	5826
Janak M. Patel	115
Prafulbhai M. Patel	630
Hariharbhai S. Patel	967
Piyushbhai S. Patel	967
Sumanbhai C. Patel	966
Rajendra K. Patel	600
Manubhai L. Patel Jt. Mukeshchandra M. Patel Jt. Janak M. Patel	4180
Sushilaben M. Patel	1
Jashbhai P. Patel	1
Bhavanaben P. Patel	1
Pratik P. Patel	1
Jaimin M. Patel	5000
Natvarlal V. Hipara	2262
Chhaganbhai T. Lakhani	2038
<b>Total</b>	<b>36700</b>

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

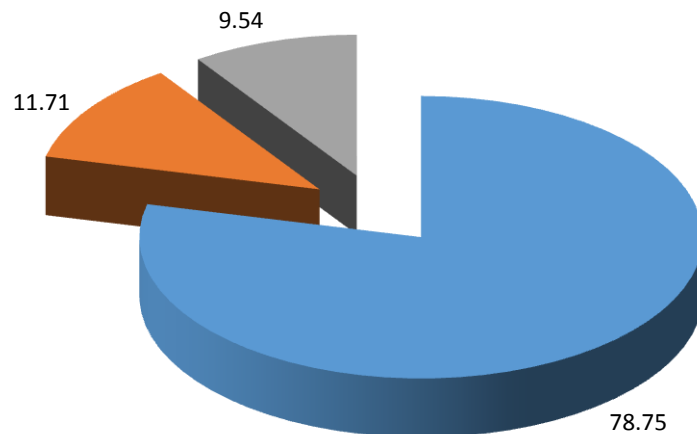
**AS ON 21.09.2017**

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	78.75
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	11.71
Public/Other than promoters [Individual/Hindu Undivided Family – Non-resident Indian (NRI)]	9.54
<b>Total</b>	<b>100.00</b>

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### Share holding pattern

- Promoters (Individual/Hindu Undivided Family – Indian)
- Public/Other than promoters (Individual/Hindu Undivided Family – Indian)
- Public/Other than promoters [Individual/Hindu Undivided Family – Non-resident Indian (NRI)]



### BUSINESS DETAILS

<b>Line of Business :</b>	The company is in the business of manufacturing Active Pharmaceutical Drugs Ingredients. (Registered Activity and also Confirmed by management)	
<b>Products :</b>	<b>Item Code No.</b>	<b>Product Description</b>
	29156020	Valproic and its Salts
<b>Brand Names :</b>	Not Divulged	
<b>Agencies Held :</b>	Not Divulged	
<b>Exports :</b>	<b>Products :</b>	Active Pharmaceutical Drugs Ingredients
	<b>Countries :</b>	Nepal
<b>Imports :</b>	<b>Products :</b>	Raw Material
	<b>Countries :</b>	China
<b>Terms :</b>		

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<b>Selling :</b>	L/C, Cheque and Credit (60 Days), Others (RTGS)
<b>Purchasing :</b>	L/C, Cheque and Credit (60 Days), Others (RTGS)

**PRODUCTION STATUS: NOT AVAILIBALE**

**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>	20 (Approximately)		
<b>Bankers :</b>	<b>Banker Name :</b>	State Bank of India	
	<b>Branch :</b>	Nandesari Branch, Nandesari, Vadodara-391340, Gujarat, India	
	<b>Person Name (With Designation) :</b>	--	
	<b>Contact Number :</b>	91-265-2840403 (Continuously Ringing)	
	<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>31.03.2017</b>	<b>31.03.2016</b>
		<b>(INR in Million)</b>	<b>(INR in Million)</b>

	<b>Long-term Borrowings</b>		
	Term Loans		
	Form State Bank of India Car Loan	0.405	0.000
	From State Bank of India	3.491	0.000
	<b>Short-term borrowings</b>		
	Loans repayable on demand from banks	3.238	3.627
	<b>Total</b>	<b>7.134</b>	<b>3.627</b>

<b>Auditors :</b>	
<b>Name :</b>	CNK and Associates LLP Chartered Accountants
<b>Address :</b>	C-201-202, Shree Siddhi Vinayak Complex, Faramji Road, Alkapuri, Vadodara - 390005, Gujarat, India
<b>Tel. No.:</b>	91-265-2343463/ 265-2354353
<b>Fax No.:</b>	Not Available
<b>PAN of auditor or auditor's firm :</b>	AACFC8587E
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates/Subsidiaries :</b>	Not Divulged

**CAPITAL STRUCTURE**

**AS ON: 30.09.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
50000	Equity Shares	INR 100/- each	INR 5.000 Million

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

No. of Shares	Type	Value	Amount
36700	Equity Shares	INR 100/- each	INR 3.670 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	3.670	3.670	3.670
(b) Reserves & Surplus	13.992	9.151	4.182
(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>17.662</b>	<b>12.821</b>	<b>7.852</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	4.226	0.330	0.722
(b) Deferred tax liabilities (Net)	0.333	0.366	0.411
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.653	0.552	0.383
<b>Total Non-current Liabilities (3)</b>	<b>5.212</b>	<b>1.248</b>	<b>1.516</b>
(4) Current Liabilities			
(a) Short term borrowings	3.238	3.627	7.675
(b) Trade payables	26.975	33.897	12.140
(c) Other current liabilities	1.273	1.058	0.608
(d) Short-term provisions	0.100	0.067	0.103
<b>Total Current Liabilities (4)</b>	<b>31.586</b>	<b>38.649</b>	<b>20.526</b>
<b>TOTAL</b>	<b>54.460</b>	<b>52.718</b>	<b>29.894</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	14.751	6.692	5.600
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.005	0.005	0.005
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	5.519	7.337	3.059
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>20.275</b>	<b>14.034</b>	<b>8.664</b>
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	2.873	7.596	7.018
(c) Trade receivables	24.253	27.520	12.305
(d) Cash and cash equivalents	0.212	0.410	0.160
(e) Short-term loans and advances	6.847	3.158	1.747
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>34.185</b>	<b>38.684</b>	<b>21.230</b>
<b>TOTAL</b>	<b>54.460</b>	<b>52.718</b>	<b>29.894</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Income	94.029	112.610	57.116
	Other Income	0.025	0.026	0.026
	<b>TOTAL</b>	<b>94.054</b>	<b>112.636</b>	<b>57.142</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	65.223	91.130	43.303
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	5.153	(2.240)	(0.863)
	Employees benefits expense	3.246	2.541	1.751
	Other expenses	12.149	13.153	11.617
	<b>TOTAL</b>	<b>85.771</b>	<b>104.584</b>	<b>55.808</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>8.283</b>	<b>8.052</b>	<b>1.334</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	0.525	0.281	0.287
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>7.758</b>	<b>7.771</b>	<b>1.047</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	0.635	0.500	0.410
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>7.123</b>	<b>7.271</b>	<b>0.637</b>
<b>Less</b>	<b>TAX</b>	2.206	2.226	0.173
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>4.917</b>	<b>5.045</b>	<b>0.464</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>133.97</b>	<b>137.46</b>	<b>12.63</b>

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**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
<b>Current Maturities of Long term debt (Secured)</b>			
From Banks –			
State Bank of India	0.000	0.237	0.000
State Bank of India	0.600	0.000	0.000
State Bank of India	0.180	0.000	0.000
From Others – Bajaj Finance Limited	0.000	0.393	0.442
<b>Total</b>	<b>0.780</b>	<b>0.630</b>	<b>0.442</b>
Cash generated from operations	NA	8.713	(0.673)
Net Cash flows from operating activities	NA	6.425	(0.949)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	94.14	89.20	78.64
Account Receivables Turnover (Income / Sundry Debtors)	3.88	4.09	4.64
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	150.96	135.77	102.33
Inventory Turnover (Operating Income / Inventories)	2.88	1.06	0.19
Asset Turnover (Operating Income / Net Fixed Assets)	0.56	1.20	0.24

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.67	0.75	0.73
Debt Equity Ratio (Total Liability / Networth)	0.47	0.36	1.13

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Current Liabilities to Networth (Current Liabilities / Net Worth)	1.79	3.01	2.61
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.84	0.52	0.71
Interest Coverage Ratio (PBIT / Financial Charges)	15.78	28.65	4.65

### PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	5.23	4.48	0.81
Return on Total Assets ((PAT / Total Assets) * 100)	%	9.03	9.57	1.55
Return on Investment (ROI) ((PAT / Networth) * 100)	%	27.84	39.35	5.91

### SOLVENCY RATIOS

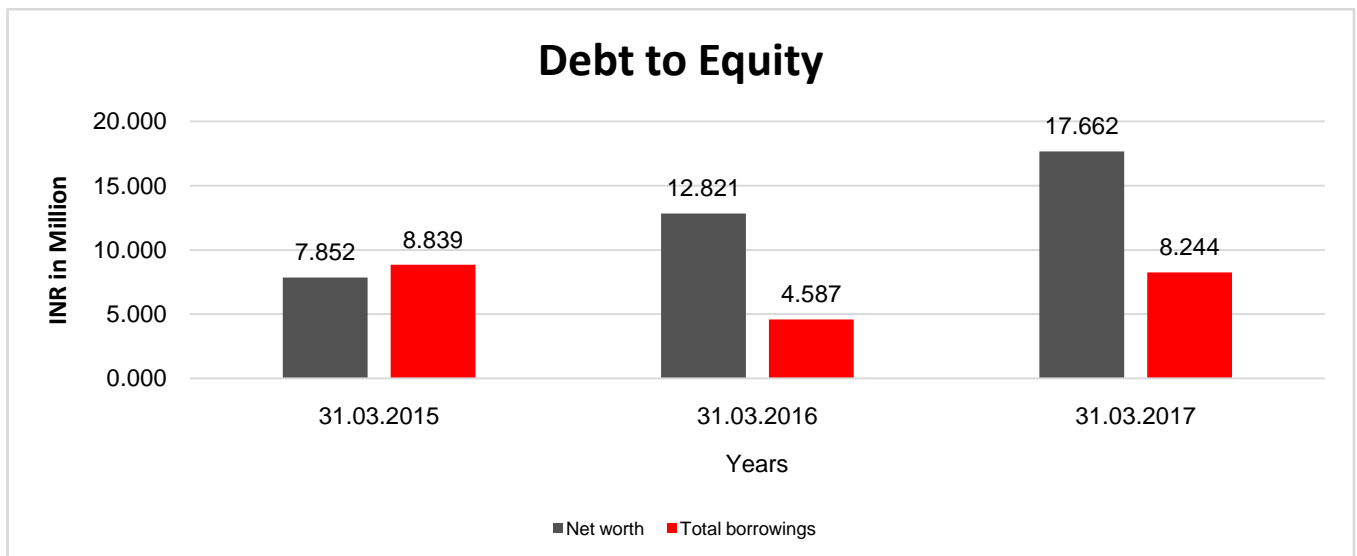
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.08	1.00	1.03
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.99	0.80	0.69
G-Score Ratio Financial (Networth / Total Assets)		0.32	0.24	0.26
G-Score Ratio Debt (Debts / Equity Capital)		2.25	1.25	2.41
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.08	1.00	1.03

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

**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

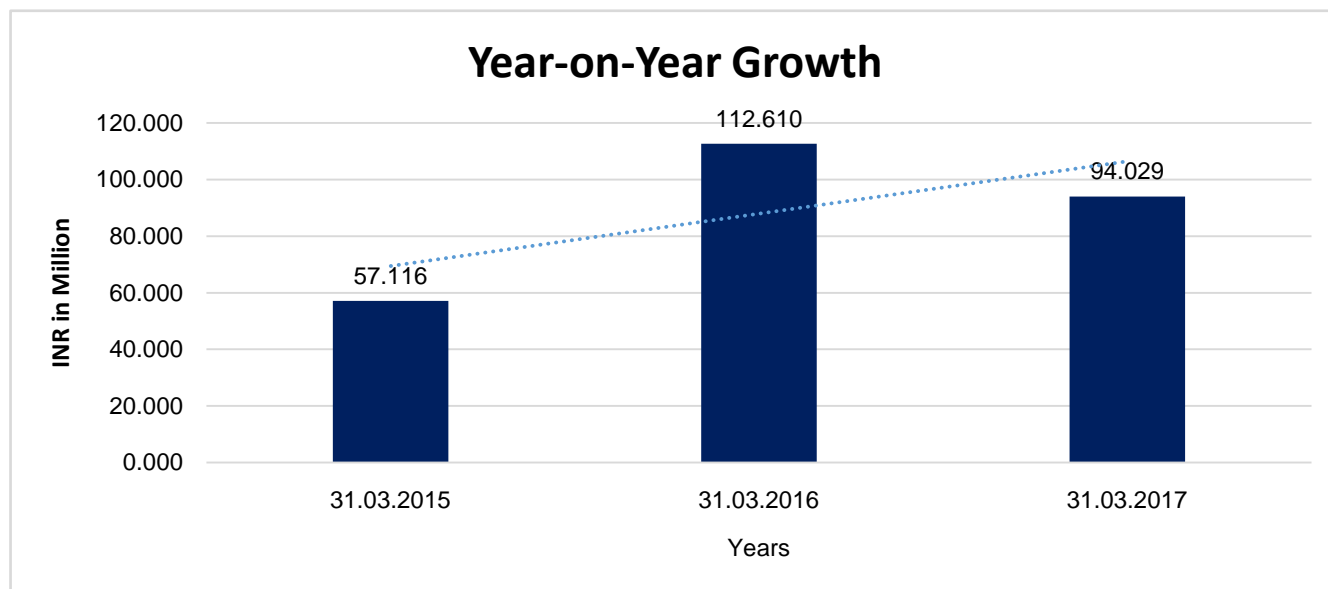
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	3.670	3.670	3.670
Reserves & Surplus	4.182	9.151	13.992
<b>Net worth</b>	<b>7.852</b>	<b>12.821</b>	<b>17.662</b>
long-term borrowings	0.722	0.330	4.226
Short term borrowings	7.675	3.627	3.238
Current Maturities of Long term debt	0.442	0.630	0.780
<b>Total borrowings</b>	<b>8.839</b>	<b>4.587</b>	<b>8.244</b>
<b>Debt/Equity ratio</b>	<b>1.126</b>	<b>0.358</b>	<b>0.467</b>



**YEAR-ON-YEAR GROWTH**

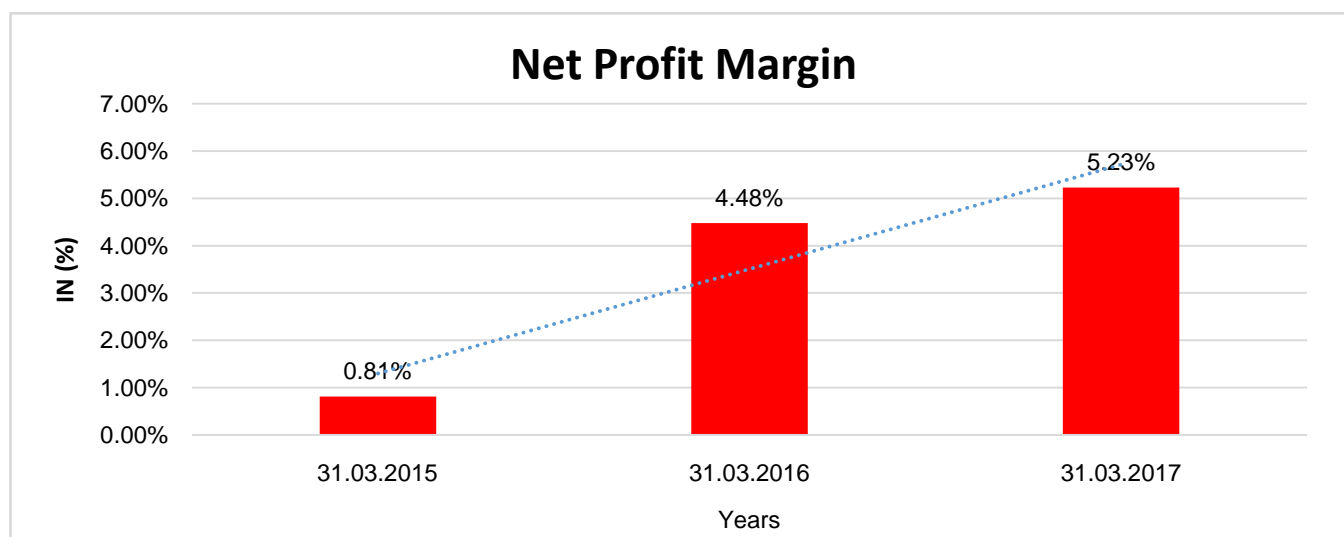
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	57.116	112.610	94.029
		<b>97.160</b>	<b>(16.500)</b>

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#### NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	57.116	112.610	94.029
Profit/ (Loss)	0.464	5.045	4.917
	<b>0.81%</b>	<b>4.48%</b>	<b>5.23%</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	Yes
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	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)	Yes
16	No. of employees	Yes
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	No
32	Litigations that the firm/promoter involved in	---
33	Market information	---
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

**NATURE OF OPERATION:**

The company has initiated its operation in the year 1984. The company is located at 41/B-5, GIDC Estate, Nandesari-391340, District Vadodara. The company is in the business of manufacturing Active Pharmaceutical Drugs Ingredients.

**UNSECURED LOAN**

PARTICULAR	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
<b>Long-term Borrowings</b>		
From Other party	0.330	0.330
<b>Total</b>	<b>0.330</b>	<b>0.330</b>

**INDEX OF CAHREGS:**

S N o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modificati on	Date of Satisfacti on	Amount	Address
1	C654173 54	800235 89	STATE BANK OF INDIA	03/03/20 06	27/08/2015	-	9200000 .0	NANDESARI BRANCH, NANDESARI, VADODARA- 391340, GUJARAT, INDIA
2	C654163 56	900943 86	STATE BANK OF INDIA	08/07/19 99	27/08/2015	-	9200000 .0	NANDESARI BRANCH, NANDESARI, VADODARA- 391340, GUJARAT, INDIA
3	Y101828 06	900962 06	STATE BANK OF INDIA	09/07/19 94	09/07/1994	-	65000.0	NANDESARI BRANCH, NANDESARI, VADODARA- 391340, GUJARAT, INDIA
4	A050299 21	800116 95	GUJARAT STATE FINANCIAL	20/05/19 87	16/06/1987	09/02/199 8	910000. 0	JALDARSHAN BUILDING, NAVARANGPU

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			CORPORATI ON					RA, AHMEDABAD- 380009, GUJARAT, INDIA
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**FIXED ASSETS**

**Tangible Assets:**

- Land
- Factory Building
- Plant and Machinery
- Furniture and Fixtures
- Office Equipment's
- Other Equipment's
- Computers

**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**

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**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 63.93
UK Pound	1	INR 86.06
Euro	1	INR 76.39

**INFORMATION DETAILS**

**Information Gathered by :** PNM

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<http://www.miraglobalcollections.com>

<b>Analysis Done by :</b>	VAR
<b>Report Prepared by :</b>	JYTK

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**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	YES
--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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