

MIRA INFORM REPORT

Report No. :	483708
Report Date :	02.01.2018

IDENTIFICATION DETAILS

Name :	BENZO CHEM INDUSTRIES PRIVATE LIMITED
Registered Office :	26/28-A, Cawasji Patel Street, Fort, Mumbai-400001, Maharashtra
Tel. No.:	91-22-43555888
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	01.12.1986
Com. Reg. No.:	11-041751
Capital Investment / Paid-up Capital :	INR 54.000 Million
CIN No.: [Company Identification No.]	U24100MH1986PTC041751
IEC No.:	0388000180
GSTIN/UIN:	Not Divulged
TAN No.: [Tax Deduction & Collection Account No.]	Not Available
PAN No.: [Permanent Account No.]	AAACB3369G
Legal Form :	Private Limited Liability Company

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Line of Business :	The company is engaged in business of manufacturing and exporting of biocides, pharmaceuticals and performance chemicals. (Registered Activity)
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

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

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1986. It is engaged in manufacturing and exporting of biocides, pharmaceutical and agricultural chemicals.</p> <p>As per the financial of 2017, the company has reported a decline in its revenue as compared to the previous year but has achieved a satisfactory net profit margin of 12.35%.</p> <p>The company possesses sound financial position marked by strong net worth base along with low debt balance sheet profile and comfortable liquidity parameters.</p> <p>Rating takes into consideration the company's healthy earnings per share (EPS) of INR 47.43 as against its face value (FV) of INR 10.</p> <p>Business is active. Payments are reported to be regular and as per commitments.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

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

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
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Rating	Long Term Loans =(A-)
Rating Explanation	Adequate degree of safety and low credit risk
Date	13.07.2017
Rating Agency Name	CRISIL
Rating	Short Term Loans = (A2+)
Rating Explanation	Strong degree of safety and low credit risk
Date	13.07.2017

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 31-03-2016.

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.

INFORMATION DENIED

Management Non-Cooperative (91-22-43555888)

LOCATIONS

Registered Office :	26/28-A, Cawasji Patel Street, Fort, Mumbai-400001, Maharashtra, India
Tel. No.:	91-22-43555888
Fax No.:	91-22-40057327
E-Mail :	msaboo898@yahoo.co.in cs@benzochem.co.in gcpl@bom3.vsnl.net.in
Website :	http://www.bcipl.com
Factory 1 :	E-13/14, MIDC Area, Jalgaon - 425003, Maharashtra, India

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Tel. No.:	91-257-2210241
Factory 2 :	B-26/27, MIDC Area, Dasarkhed, Malkapur, Buldhana- 443101, Maharashtra, India
Factory 3 :	W-24, MIDC, Chemical Zone, Ambernath (West) - 421501, Maharashtra, India
Tel. No.:	91-251-2604616 / 2607228
Factory 4:	B-24/25, MIDC, Dasharkhed, , Malkapur, Budhana– 443101, Maharashtra, India

DIRECTORS

AS ON 31.03.2017

Name :	Mr. Surendra Kumar Mohatta
Designation :	Managing Director
Address :	Floor 15 and 16, Plot No.85, Mittal Grandeur, Khatau Road, Cuffe Parade, Mumbai-400005, Maharashtra, India
Date of Birth/Age :	01.09.1955
Date of Appointment :	01.12.1986
PAN No.:	AAOPM7620E
DIN No.:	00388893
Name :	Mr. Gaurav Surendra Kumar Mohatta
Designation :	Whole Time Director
Address :	R/7, Floor 15 and 16, Plot No. 85, Mittal Grandeur, Khatau Road, Cuffe Parade, Colaba, Mumbai-400005, Maharashtra, India
Date of Birth/Age :	03.07.1981
Date of Appointment :	01.11.2004
PAN No.:	AGQPM0992H
DIN No.:	00604061
Name :	Mrs. Vimladevi Mohatta
Designation :	Director
Address :	R/7, Floor 15 and 16, Plot No. 85, Mittal Grandeur, Khatau Road, Cuffe Parade, Colaba, Mumbai-400005, Maharashtra, India
Date of Birth/Age :	14.01.1937
Date of Appointment :	10.11.1987
PAN No.:	AAHPM4463C
DIN No.:	01637277
Name :	Mr. Sunil Shantilal Nawal
Designation :	Director
Address :	H2/ Flat No. 804, Highland Garden, Dokali Chitalsar, Manpada, Balkum, Thane-400608, Maharashtra, India
Date of Birth/Age :	10.03.1966

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Date of Appointment :	01.02.2012
DIN No.:	05209816
Name :	Mr. Omprakash Sitaram Gaggar
Designation :	Director
Address :	301, Indira Apartment, 13 M. L, Dhanukar Marg, Mumbai-400026, Maharashtra, India
Date of Birth/Age :	03.07.1953
Date of Appointment :	23.12.2014
DIN No.:	06973786

KEY EXECUTIVES

Name :	Mrs. Swati Shridhar Rasal
Designation :	Company Secretary
Address:	E4 A2 Panchavati Co-Operative Housing Society, Marol Maroshi Road, Vijay Nagar, Andheri (East), Mumbai-400059, Maharashtra, India
Date of Appointment :	21.06.2016
PAN No.:	APOPR7690Q

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Surendra Kumar Mohatta	818000
Madhu Mohatta and Surendra Kumar Mohatta	196500
Vimladevi Mohattakml	830000
Surendra Kumar Mohatta HUF	540000
Gaurav Mohatta	320000
Madhu Mohatta	398500
Gaurav Mohatta HUF	298500
Ishita Mohatta	135000
Raj Rajeshwari Builders	540000
Ajanta Traders	479500
Sashi Kumar Mohatta	9000
Gaurav Chemicals (India) Private Limited, India	535000
Gitanjali Chemicals Private Limited, India	300000
Total	5400000

Equity Share Break up (Percentage of Total Equity)

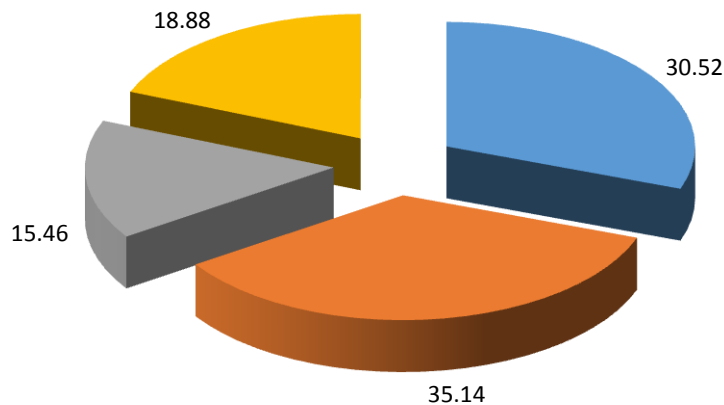
AS ON 27.09.2017

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Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	30.52
Public/Other than promoters- Individual/Hindu Undivided Family- Indian	35.14
Public/Other than promoters - Body corporate	15.46
Public/Other than promoters- Others	18.88
Total	100.00

Share holding pattern

- Promoters- Individual/Hindu Undivided Family- Indian
- Public/Other than promoters- Individual/Hindu Undivided Family- Indian
- Public/Other than promoters - Body corporate
- Public/Other than promoters- Others



BUSINESS DETAILS

Line of Business :	The company is engaged in business of manufacturing and exporting of biocides, pharmaceuticals and performance chemicals. (Registered Activity)	
Products / Services :	Name and Description of main products / services	NIC Code of the Product/service
	Mucieic Acids and Their Salts W/N Chemically Defined and Other Heterocyclic Compounds	24299
Brand Names :	Not Available	
Agencies Held :	Not Available	

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Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information denied by the management	
Bankers :	Banker Name :	Kotak Mahindra Bank Limited
	Branch :	
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
Remark :	--	
Facilities :	(INR In Million)	

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	SECURED LOAN	As on 31.03.2017	As on 31.03.2016
	LONG TERM BORROWING		
	Vehicle Car Loans	1.953	2.293
	SHORT TERM BORROWING		
	Term loans	54.521	32.705
	Total	56.474	34.998
Note:			
1) The car loan is secured by hypothecation of respective car from Daimler Fin Services Limited			
2) Working capital facilities from Kotak Mahindra Bank Limited are secured by hypothecation of stocks of raw material, Stock in- process, finished goods and book -debts and further secured by extension of equitable mortgage of Land and building, Plant and Machinery located at Jalgaon, Malkapur, Malkapur EOJ unit and Ambernath unit of the company.			

Auditors :	
Name :	M. Saboo and Company Chartered Accountants
Address :	D-9/002, Yogi Nagar, Eksar Road, Borivali (West), Mumbai – 400091, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	AKMPS8826N
Memberships :	Not Available
Collaborators :	Not Available
Enterprises in which key management personnel and their relatives are interested:	<ul style="list-style-type: none"> • Gitanjali Chemicals Private Limited – [U24110MH1980PTC022341] • Gaurav Chemicals (India) Private Limited - [U25190MH1987PTC042850] • Raj Rajeshwari Builders Associate Firm • Ajanta Traders Associate Firm • Surendra Mohatta HUF Associate Firm • Gaurav Mohatta HUF Associate Firm • Ultra Realtors Private Limited • R. K. Mohatta Family Trust • Shri Ravikumar Mohatta Charitable Trust – [U45200MH1995PTC087642] • Anisha Maheshwari Beneficiary Trust

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

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No. of Shares	Type	Value	Amount
9000000	Equity Shares	INR 10/- each	INR 90.000 Million
1000000	Preference Shares	INR 10/- each	INR 10.000 Million
	Total		INR 100.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
5400000	Equity Shares	INR 10/- each	INR 54.000 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	54.000	54.000	54.000
(b) Reserves and Surplus	1714.225	1461.364	1206.106
(c) Money received against share warrants	0.000	0.000	0.000
(d) Minority interest	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	1768.225	1515.364	1260.106
(3) Non-Current Liabilities			
(a) long-term borrowings	5.761	12.129	14.271
(b) Deferred tax liabilities (Net)	3.266	14.345	20.696
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	625.000	494.000	341.000
Total Non-current Liabilities (3)	634.027	520.474	375.967
(4) Current Liabilities			
(a) Short-term borrowings	54.521	32.705	40.101
(b) Trade payables	141.021	207.485	129.627
(c) Other current liabilities	69.875	58.303	46.995
(d) Short-term provisions	17.479	15.386	14.522
Total Current Liabilities (4)	282.896	313.879	231.245
TOTAL	2685.148	2349.717	1867.318
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	503.794	540.242	529.269
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	131.581	0.000	17.979
(iv) Intangible assets under development	0.000	0.000	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 loans and advances	623.647	459.457	338.886
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	1259.022	999.699	886.134

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(2) Current assets			
(a) Current investments	600.148	544.561	283.979
(b) Inventories	304.056	292.007	207.211
(c) Trade receivables	374.170	401.881	385.471
(d) Cash and bank balances	4.069	14.439	6.095
(e) Short-term loans and advances	143.683	97.113	98.395
(f) Other current assets	0.000	0.017	0.033
Total Current Assets	1426.126	1350.018	981.184
TOTAL	2685.148	2349.717	1867.318

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	2073.281	2205.556	2187.559
	Other Income	50.668	14.599	21.478
	TOTAL	2123.949	2220.155	2209.037
Less	EXPENSES			
	Cost of Materials Consumed	1070.990	1194.703	1188.614
	Purchases of Stock-in-Trade	9.991	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	10.678	(25.827)	(17.492)
	Employee benefit expense	169.669	153.814	133.703
	CSR expenditure	6.566	5.914	6.145
	Other expenses	399.297	406.835	488.241
	TOTAL	1667.191	1735.439	1799.211
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	456.758	484.716	409.826
Less	FINANCIAL EXPENSES	1.352	1.318	2.243
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	455.406	483.398	407.583
Less/ Add	DEPRECIATION/ AMORTISATION	79.373	78.552	75.067
	PROFIT/ (LOSS) BEFORE TAX	376.033	404.846	332.516
Less	TAX	119.922	146.649	113.497
	PROFIT/ (LOSS) AFTER TAX	256.111	258.197	219.019

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EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports		1208.581	1296.914	1159.219
TOTAL EARNINGS		1208.581	1296.914	1159.219
IMPORTS				
Raw Materials		625.014	787.893	707.515
TOTAL IMPORTS		625.014	787.893	707.515
Earnings / (Loss) Per Share (INR)		47.428	47.814	40.559

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.000	0.000	0.000
Cash generated from operations	349.983	456.371	510.801
Net cash flows from (used in) operations	199.008	347.016	395.032

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	65.87	66.51	64.32
Account Receivables Turnover (Income / Sundry Debtors)	5.54	5.49	5.68
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	47.62	63.39	39.81
Inventory Turnover (Operating Income / Inventories)	1.50	1.66	1.98
Asset Turnover (Operating Income / Net Fixed Assets)	0.72	0.90	0.75

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.11	0.14	0.13
Debt Equity Ratio	0.03	0.03	0.04

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(Total Liability / Networth)			
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.16	0.21	0.18
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.36	0.36	0.43
Interest Coverage Ratio (PBIT / Financial Charges)	337.84	367.77	182.71

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	12.35	11.71	10.01
Return on Total Assets ((PAT / Total Assets) * 100)	%	9.54	10.99	11.73
Return on Investment (ROI) ((PAT / Networth) * 100)	%	14.48	17.04	17.38

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		5.04	4.30	4.24
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		3.97	3.37	3.35
G-Score Ratio Financial (Networth / Total Assets)		0.66	0.64	0.67
G-Score Ratio Debt (Debts / Equity Capital)		1.12	0.83	1.01
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		5.04	4.30	4.24

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

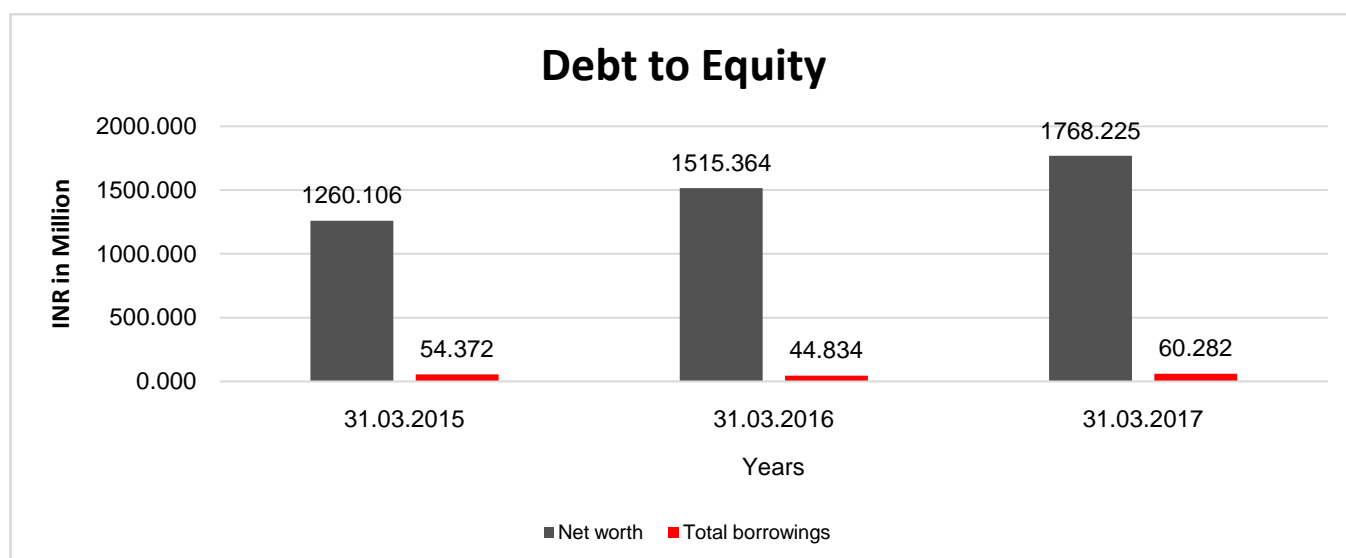
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

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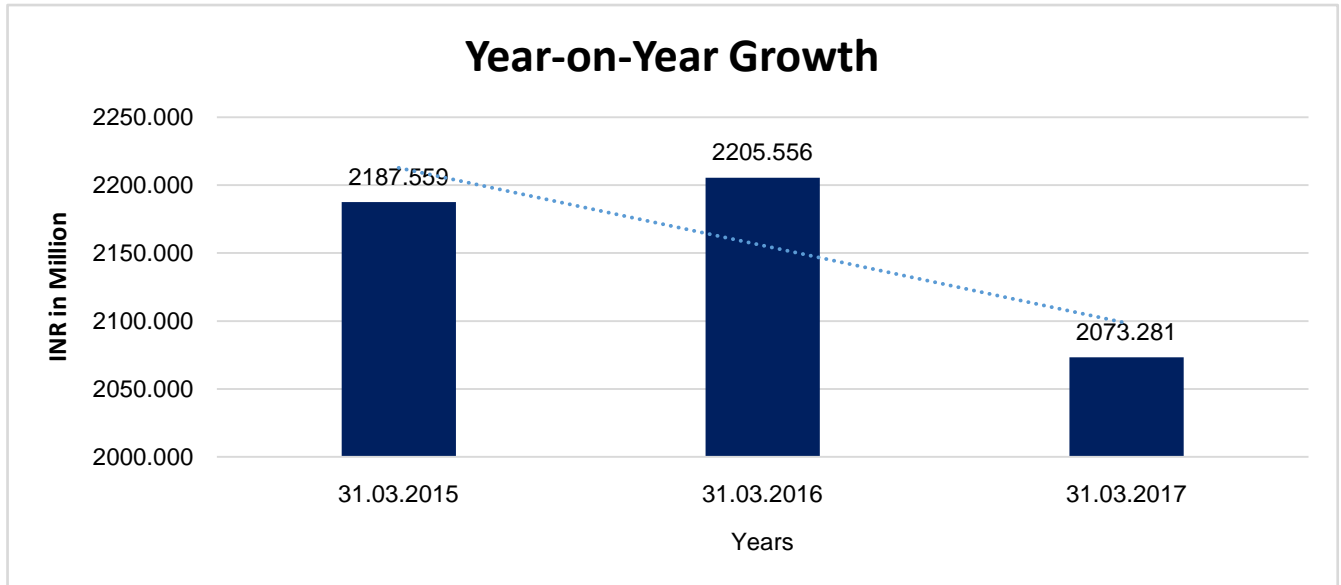
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	54.000	54.000	54.000
Reserves & Surplus	1206.106	1461.364	1714.225
Net worth	1260.106	1515.364	1768.225
Long-term borrowings	14.271	12.129	5.761
Short term borrowings	40.101	32.705	54.521
Total borrowings	54.372	44.834	60.282
Debt/Equity ratio	0.043	0.030	0.034



YEAR-ON-YEAR GROWTH

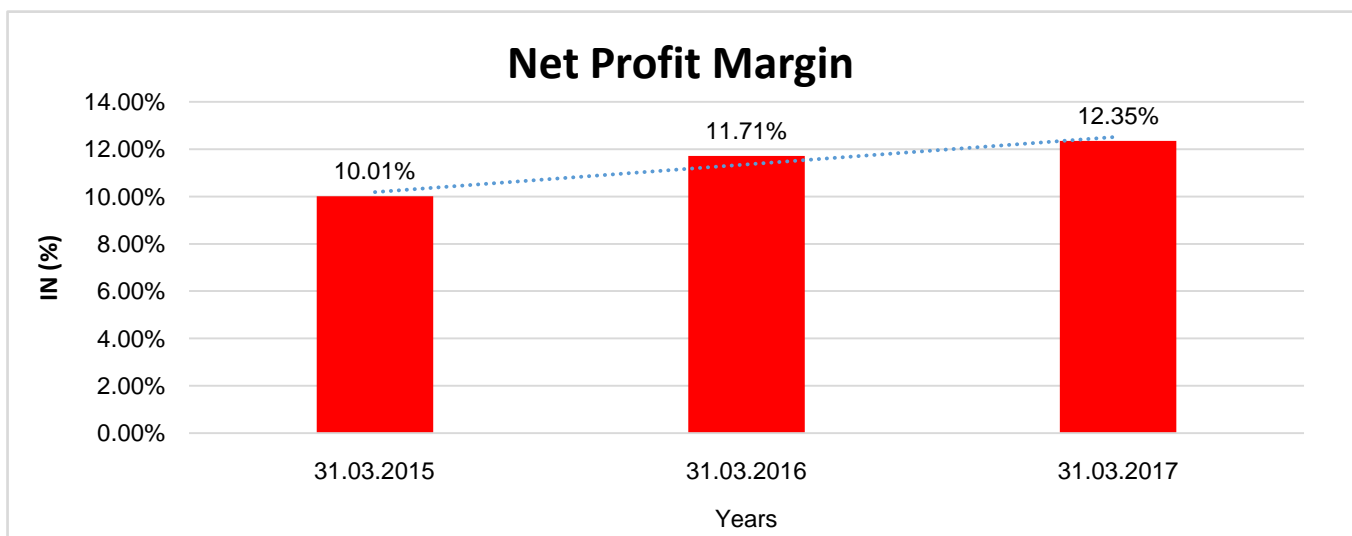
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	2187.559	2205.556	2073.281
	0.000	0.823	(5.997)

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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	2187.559	2205.556	2073.281
Profit/ (Loss)	219.019	258.197	256.111
	10.01 %	11.71 %	12.35 %



LOCAL AGENCY FURTHER INFORMATION

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

PERFORMANCE:

The company is engaged in business of manufacturing and exporting of biocides, pharmaceuticals and performance chemicals. There has been no change in business of the company during the financial year ended 31.03.2017.

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THE HIGHLIGHTS OF COMPANY'S PERFORMANCE ARE AS UNDER:-

During the year FY 2016-17, the income from operations of the company has increased to INR 2073.281 Million as compared to INR 2205.556 Million in FY 2015-16, registering a growth over the previous year. The company has tied up with various overseas customers and new markets for the export of its products. The company has also been in continuous research for the development of new products. All these efforts are expected to give further growth in the coming years. The Development of Construction of New Chemical Plant Situated at SEZ Dahej, Gujarat is in good growth. The under-construction GMP Plant [Good Manufacturing Practice] of the Company which is situated at Jalgaon, Maharashtra is also progressing in a faster pace.

UNSECURED LOANS:

Particulars	31.03.2017 INR In Million	31.03.2016 INR In Million
LONG TERM BORROWINGS		
Loans and advances from related parties	3.808	5.273
From Directors	0.000	4.563
Total	3.808	9.836

INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G59688333	10580511	KOTAK MAHINDRA BANK LIMITED	23/06/2015	13/10/2017	-	123000000.0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX, BANDRA (E),MUMBAIMA400051IN
2	C60001922	90235809	CANARA BANK	03/12/1997	17/12/2012	28/07/2015	415000000.0	SHISHU MANDIR BUILDING12, G. S. LANE, PARELMUMBAIMH400012IN
3	C35868298	10135540	CANARA BANK	21/11/2008	15/12/2012	02/12/2014	415000000.0	SHISHU MANDIR BUILDING12, G. S. LANE, PARELMUMBAIMH400012IN
4	C35869163	90213111	CANARA BANK	03/12/1997	28/08/2008	02/12/2014	600000000.0	PAREL BRANCH12, G.S. LANE, PARELMUMBAIMH400012IN
5	C35870	10027	CANARA	18/11/2008	-	02/12/2014	125000000	SHISHU MANDIR

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	765	124	A BANK	006			.0	BUILDING12, G. S. LANE, PARELMUMBAIMH4 00012IN
6	C35867 480	10070 557	CANAR A BANK	28/08/2 007	-	02/12/2014	20000000 .0	SHISHU MANDIR BUILDING,12, G. S. LANE, PARELMUMBAIMH4 00012IN
7	C35866 730	90236 412	CANAR A BANK	18/03/2 005	-	02/12/2014	12500000 .0	PAREL BRANCH12; G.S LOK;PARELMUMBAI MHIN
8	C35869 858	90235 813	CANAR A BANK	24/12/1 997	28/08/2008	02/12/2014	60000000 .0	PAREL BRANCH12, G.S. LANE, PARELMUMBAIMH4 00012IN
9	C35868 751	10111 504	CANAR A BANK	28/03/2 008	22/09/2008	02/12/2014	82000000 .0	PAREL BRANCH12, G.S. LANE, PARELMUMBAIMH4 00012IN
10	A55221 105	80051 018	SICOM LIMITE D	20/12/1 988	31/03/1999	14/01/2009	36500000 .0	NIRMAL,NARIMAN POINTMUMBAIMH4 00021I

FIXED ASSETS:

Tangible Assets

- Land
- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office Equipment
- Computer Equipments

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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 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 63.92
UK Pound	1	INR 86.06
Euro	1	INR 76.38

INFORMATION DETAILS

Information Gathered by :	SAV
Analysis Done by :	NIY
Report Prepared by :	NKTS

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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