

MIRA INFORM REPORT

Report No. :	518319
Report Date :	04.07.2018

IDENTIFICATION DETAILS

Name :	FINAR LIMITED (w.e.f. 29.08.2012)
Formerly Known As :	FINAR CHEMICALS LIMITED (w.e.f. 24.11.2005) FINAR CHEMICALS (INDIA) PRIVATE LIMITED
Registered Office :	1406, Shapath V, S.G. Highway, Ahmedabad – 380015, Gujarat
Tel. No.:	91-79-26400027
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	02.09.1998
CIN No.: [Company Identification No.]	U24231GJ1998PLC034615
Capital Investment / Paid-up Capital :	INR 120.000 Million
IEC No.: [Import-Export Code No.]	0800005465
TIN No.:	24074600627
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
PAN No.: [Permanent Account No.]	AAACF3217D
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturer of chemical substances used in the manufacturing of pharmaceuticals. (Registered Activity)
No. of Employees :	Information declined by the management

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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	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 999000
Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Finar Limited was incorporated in the year 1998. It is manufacturer of chemical substances used in the manufacturing of pharmaceuticals.</p> <p>For the financial year 2017, the revenue of the company has increased by 17.89% along with decent profit margin of 6.13%.</p> <p>The sound financial profile of the company is marked by adequate network base along with negligible debt level.</p> <p>The rating takes into consideration the subject's long track record of business operations along with extension of its promoters.</p> <p>However, rating strengths are partially offset by its modest scale and working capital intensive nature of operations in a highly fragmented and competitive chemical industry and exposure of its profitability to foreign exchange fluctuations.</p> <p>Business is active. 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 (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

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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	CARE
Rating	Long term bank facilities : BBB
Rating Explanation	Moderate degree of safety and moderate credit risk
Date	06.03.2018

Rating Agency Name	CARE
Rating	Short term bank facilities : A3+
Rating Explanation	Moderate degree of safety and higher credit risk
Date	06.03.2018

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 04.07.2018

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 BY

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Name :	Not Divulged
Designation :	Accounts Department
Contact No.:	91-2717-616717
Date :	03.07.2018

(Mobile No.: 91-8980036572 - Continuously Ringing)

LOCATIONS

Registered Office :	1406, Shapath V, S.G. Highway, Ahmedabad – 380015, Gujarat, India
Tel. No.:	91-79-40040085
Mobile No.:	91-8980036572 (Mr. Pratik Gandhi)
Fax No.:	Not Available
E-Mail :	info@finarchemicals.com
Website :	http://www.finarchemicals.com
Corporate Office/ Works:	184-185-186/P, Village: Chacharwadi-Vasna, Bavla 8 km Milestone, Sarkhej Bavla Highway, Taluka : Sanand, District: Ahmedabad – 382110, Gujarat, India
Tel. No.:	91-2717-616717
Fax No.:	91-79-26405325
Corporate Office :	203, 2nd Floor, Hub Town Solaris, N S Phadke Marg, Near Andheri Bridge, Andheri (East), Mumbai - 400069, Maharashtra, India
Tel. No.:	91-22-26848958, 26836324
E-Mail :	mumbai@finarchemicals.com sales@finarchemicals.com
Stock Points :	<p>Central Stock Point:</p> <p>438/P, Opposites Intas, Sarkhej-Bavla Highway, Ahmedabad - 382110, Gujarat (India) Phone: +91 - 7506178821 / 7506178826 Email: csp@finarchemicals.com</p> <p>Gujarat Stock Point:</p> <p>C/o. M.B. Enterprise1, Ground Floor, Sarkhej - Sanand Cross Road, Sarkhej, Ahmedabad - 382210, Gujarat (India) Phone: +91 - 79 – 26890518 Email: gujarat@finarchemicals.com</p> <p>Bhiwandi Stock Point:</p> <p>Building No. B-2, Gala No. 7-10, Gr. Floor, Shree Arihant Complex, Village, Kalher, Thane - 421302, Maharashtra (India) Phone: +91 – 9004052018</p>

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	<p>Email: bhiwandi@finarchemicals.com</p> <p>Hyderabad Stock Point:</p> <p>Plot No. 9 and 10, Beside Road No. 7, S.M. Garden, Nacharam IDA, Hyderabad – 500076 Phone: +91 - 40 – 64504586 Telefax: +91 - 40 – 27152196 Email: hyd@finarchemicals.com</p> <p>Ghaziabad Stock Point:</p> <p>34, National Steel Compound, Meerut Road, Ghaziabad - 201009, Uttar Pradesh (India)</p> <p>Phone: +91 - 120 - 6450621 / 6490727 Email: gzb@finarchemicals.com</p>
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DIRECTORS

As on 31.03.2018

Name :	Mr. Amitkumar Rameshbhai Maheshwari
Designation :	Managing Director
Address :	C-1002, Simandhar Towers, Judges Bungalow Road, Bodakdev, Ahmedabad - 380054, Gujarat, India
Date of Birth/Age :	11.03.1978
Qualification:	MBA
PAN No.:	ACAPM2357A
Date of Appointment :	15.10.2001
DIN No.:	00472145

CIN/FCRN	Company Name	Begin Date	End Date
U72200GJ2017PTC09971 4	AARIALIFE TECHNOLOGIES PRIVATE LIMITED	08/11/2017	-
U73100GJ2011PTC06676 8	OCIIMUM RESEARCH AND TECHNOLOGY PRIVATE LIMITED	16/08/2011	-
U85100PN2010PTC13738 4	AARIA BIO - LIFESCIENCES RESEARCH PRIVATE LIMITED	30/09/2016	-

Name :	Mr. Mayank Rasiklal Shah
Designation :	Whole-Time Director
Address :	D/704, Shilalekh, Shahibaug, Ahmedabad - 380004, Gujarat, India
Date of Birth/Age :	23.12.1964
Qualification:	B.COM

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Pan:	AFDPS5624Q		
Date of Appointment :	15.10.2001		
DIN No.:	00472334		
Name :	Mr. Girishbhai Purshottamdas Maheshwari		
Designation :	Whole-Time Director		
Address :	503, Serene, Behind Auda Garden, Prahladnagar, Ahmedabad - 380015, Gujarat, India		
Date of Birth/Age :	28.01.1960		
Qualification:	B.SC		
Pan No.:	ABEPM2731R		
Date of Appointment :	02.09.1998		
DIN No.:	00472369		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U73100GJ2011PTC066768	OCIIMUM RESEARCH AND TECHNOLOGY PRIVATE LIMITED	16/08/2011	-
Name :	Mrs. Lekhaben Maheshwari Girishbhai		
Designation :	Whole-Time Director		
Address :	503, Serene, Behind Auda Garden, Prahladnagar, Ahmedabad - 380015, Gujarat, India		
Date of Birth/Age :	07.12.1961		
Qualification:	M.COM, LLB		
Date of Appointment :	15.10.2001		
Pan	ABEPM2730Q		
DIN No.:	00472386		
CIN/FCRN	Company Name	Begin Date	End Date
U73100GJ2011PTC066768	OCIIMUM RESEARCH AND TECHNOLOGY PRIVATE LIMITED	16/08/2011	-
Name :	Mrs. Kaajal Oza Vaidya		
Designation :	Director		
Address :	308, Supar Plaza, Sandesh Press Road, Opposite Anand Hari Tower, Vastrapur, Bodakdev, Ahmedabad-380054, Gujarat, India		
Date of Birth/Age :	29.09.1966		
Date of Appointment :	01.01.2016		
DIN No.:	07411858		
Name :	Mr. Parikshit Narendrabhai Boradia		
Designation :	Director		
Address :	41, Sharnam 7, Chandan Party Plot, Jodhpur Satellite, Ahmedabad-380015, Gujarat, India		

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Date of Appointment :	05.08.2017
DIN No.:	07888129

KEY EXECUTIVES

Name :	Mrs. Madhaviben Bhaskarbai Dave
Designation :	Company Secretary
Address :	18, Dreamland Park Society, Behind B.D. Patel House, Naranpura, Ahmedabad - 380013, Gujarat, India
Date of Appointment :	01.05.2016
PAN No.:	BUAPD2028J
Name :	Mr. Mahendra Premraj Bhansali
Designation :	Chief Financial Officer
Address :	84- Block-E, Tirthdham Apartments, Near Devashish School, Bodakdev, Ahmedabad-380015, Gujarat, India
Date of Appointment :	05.08.2017
PAN No.:	AAXPB0082E

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares
Girish P. Maheshwari	6000000
Lekha G. Maheshwari	3157600
Yesha V. Joisar	30300
Kanika Manprit Juneja	29867
Mayank R. Shah	24000
Amit R. Maheshwari	2758100
Nina A. Maheshwari	133
Total	12000000

Equity Share Break up (Percentage of Total Equity)

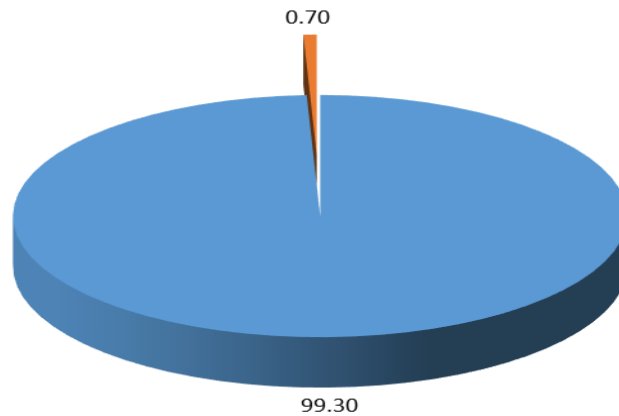
As on 11.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	99.30
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	0.70
Total	100.00

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Share holding pattern

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



BUSINESS DETAILS

Line of Business :	Manufacturer of chemical substances used in the manufacturing of pharmaceuticals. (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	29269000	Acetonitrile Gradient Grade 2.5LT
	29051100	Methyl alcohol USP-NF 200LT
	29051220	Isopropyl alcohol Excipient grade 160KG
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 :	Banker Name :	Corporation Bank	
	Branch :	Industrial Finance Branch, 1st Floor Rangoli Complex, Opposite V. S. Hospital, Ellisbridge, Ahmedabad – 380006, Gujarat, India	
	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 :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Rupee term loans from banks	8.633	12.500
	Other loans and advances	10.070	10.228
	Short-term borrowings		
	Other loans and advances	147.055	134.330
	Total	165.758	157.058

Auditors :	
Name :	Talati and Talati Chartered Accountants
Address :	Ambika Chambers, Near Old High Court, Navrangpura, Ahmedabad-380009, Gujarat, India
Income-tax PAN of auditor or auditor's firm :	AAAFT4520A
Memberships :	Not Available
Collaborators :	Not Available
Other related party :	Ociimum Research and Technology Private Limited CIN No.: U73100GJ2011PTC066768

CAPITAL STRUCTURE

As on 11.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
20000000	Equity Shares	INR 10/- each	INR 200.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
12000000	Equity Shares	INR 10/- each	INR 120.000 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	120.000	90.000	90.000
(b) Reserves & Surplus	229.866	195.237	166.368
(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)	349.866	285.237	256.368
(3) Non-Current Liabilities			
(a) long-term borrowings	46.963	56.984	45.636
(b) Deferred tax liabilities (Net)	19.158	19.852	18.930
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	2.875	2.331	1.055
Total Non-current Liabilities (3)	68.996	79.167	65.621
(4) Current Liabilities			
(a) Short term borrowings	147.055	134.330	150.896
(b) Trade payables	120.057	93.981	98.465
(c) Other current liabilities	58.827	42.088	38.365
(d) Short-term provisions	10.890	33.089	23.964
Total Current Liabilities (4)	336.829	303.488	311.690
TOTAL	755.691	667.892	633.679
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	271.929	281.818	281.962
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	3.192	0.000	0.000
(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 Loan and Advances	82.751	44.768	6.593
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	357.872	326.586	288.555
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	111.623	104.028	121.221
(c) Trade receivables	255.342	220.380	193.749
(d) Cash and cash equivalents	25.342	5.313	17.364
(e) Short-term loans and advances	5.439	11.468	12.266
(f) Other current assets	0.073	0.117	0.524
Total Current Assets	397.819	341.306	345.124
TOTAL	755.691	667.892	633.679

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	1052.944	893.156	902.004
	Other Income	1.580	0.674	0.964
	TOTAL	1054.524	893.830	902.968
Less	EXPENSES			
	Cost of Materials Consumed	509.856	425.267	507.057
	Purchases of Stock-in-Trade	4.513	0.750	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	8.086	17.865	(16.318)
	Employees benefits expense	121.864	110.965	93.367
	Expenditure on production, transportation and other expenditure pertaining to exploration and production activities	21.621	19.548	19.509
	CSR expenditure	1.628	1.459	1.210
	Other expenses	248.495	197.546	186.937
	TOTAL	916.063	773.400	791.762
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	138.461	120.430	111.206
Less	FINANCIAL EXPENSES	21.310	24.609	21.815
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	117.151	95.821	89.391
Less/ Add	DEPRECIATION/ AMORTISATION	20.570	20.010	16.115
	PROFIT/ (LOSS) BEFORE TAX	96.581	75.811	73.276
Less	TAX	31.952	25.278	24.261

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	PROFIT/ (LOSS) AFTER TAX	64.629	50.533	49.015
	Earnings / (Loss) Per Share (INR)	5.39	4.21	5.45

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	15.012	14.318	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	157.678	95.928	87.666

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	88.51	90.06	78.40
Account Receivables Turnover (Income / Sundry Debtors)	4.12	4.05	4.66
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	85.19	80.52	70.88
Inventory Turnover (Operating Income / Inventories)	1.24	1.16	0.92
Asset Turnover (Operating Income / Net Fixed Assets)	0.50	0.43	0.39

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.53	0.56	0.56
Debt Equity Ratio (Total Liability / Networth)	0.60	0.72	0.77
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.96	1.06	1.22

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.79	0.99	1.10
Interest Coverage Ratio (PBIT / Financial Charges)	6.50	4.89	5.10

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	6.14	5.66	5.43
Return on Total Assets ((PAT / Total Assets) * 100)	%	8.55	7.57	7.73
Return on Investment (ROI) ((PAT / Networth) * 100)	%	18.47	17.72	19.12

SOLVENCY RATIOS

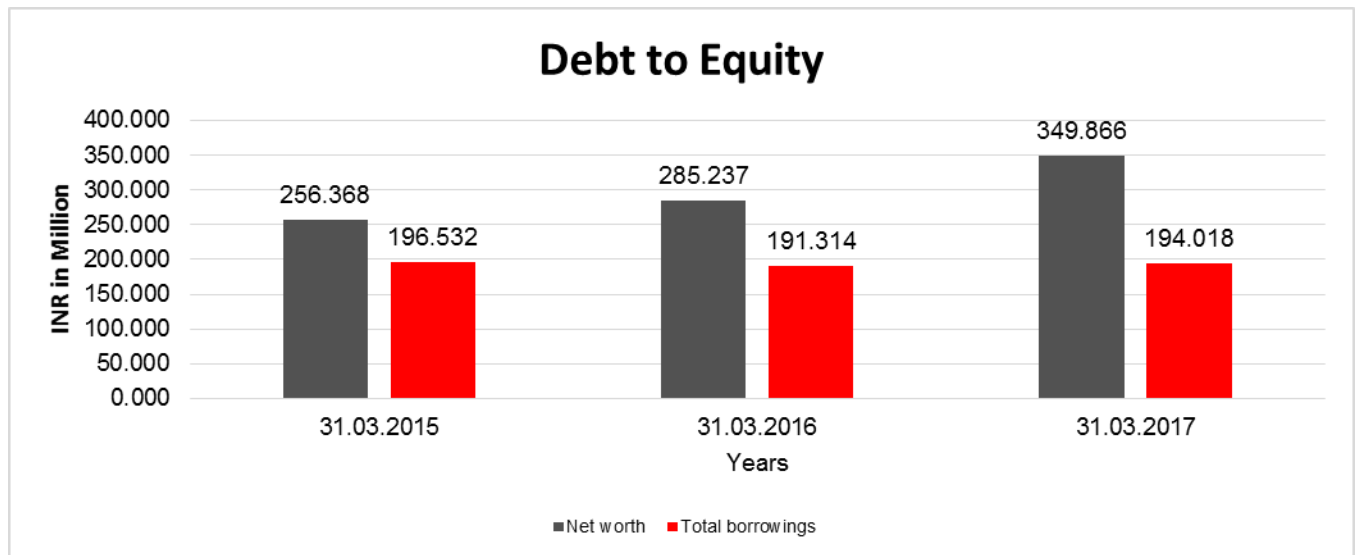
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.18	1.12	1.11
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.85	0.78	0.72
G-Score Ratio Financial (Networth / Total Assets)		0.46	0.43	0.40
G-Score Ratio Debt (Debts / Equity Capital)		1.74	2.28	2.18
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.18	1.12	1.11

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

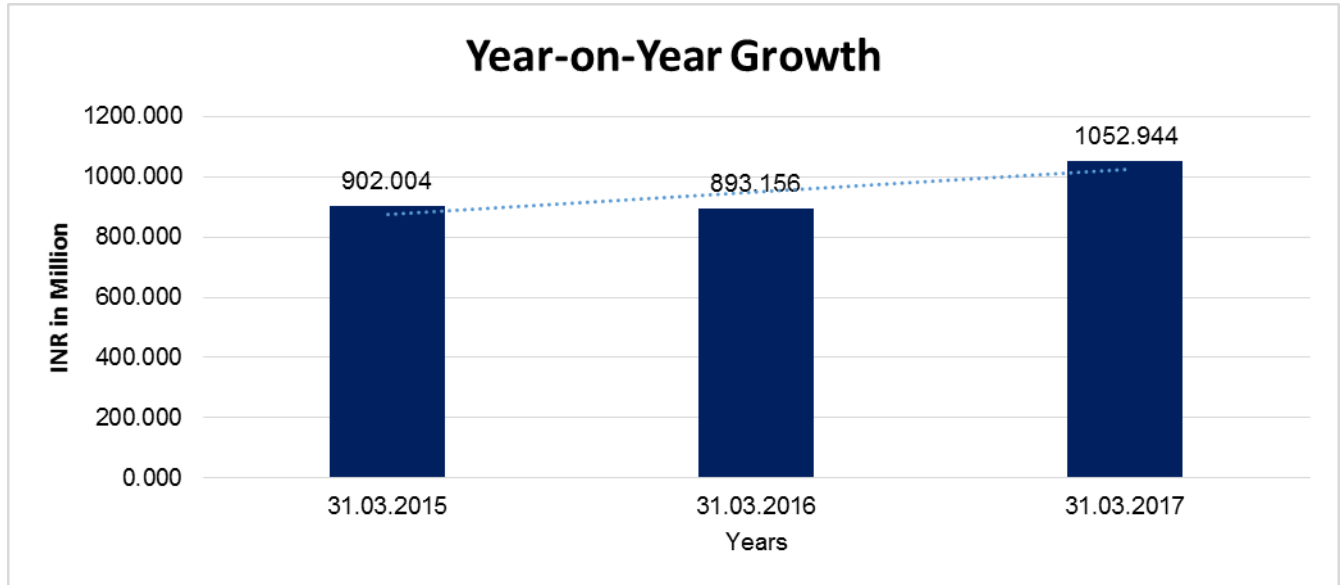
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	90.000	90.000	120.000
Reserves & Surplus	166.368	195.237	229.866
Net worth	256.368	285.237	349.866
long-term borrowings	45.636	56.984	46.963
Short term borrowings	150.896	134.330	147.055
Total borrowings	196.532	205.632	209.030
Debt/Equity ratio	0.767	0.721	0.597



YEAR-ON-YEAR GROWTH

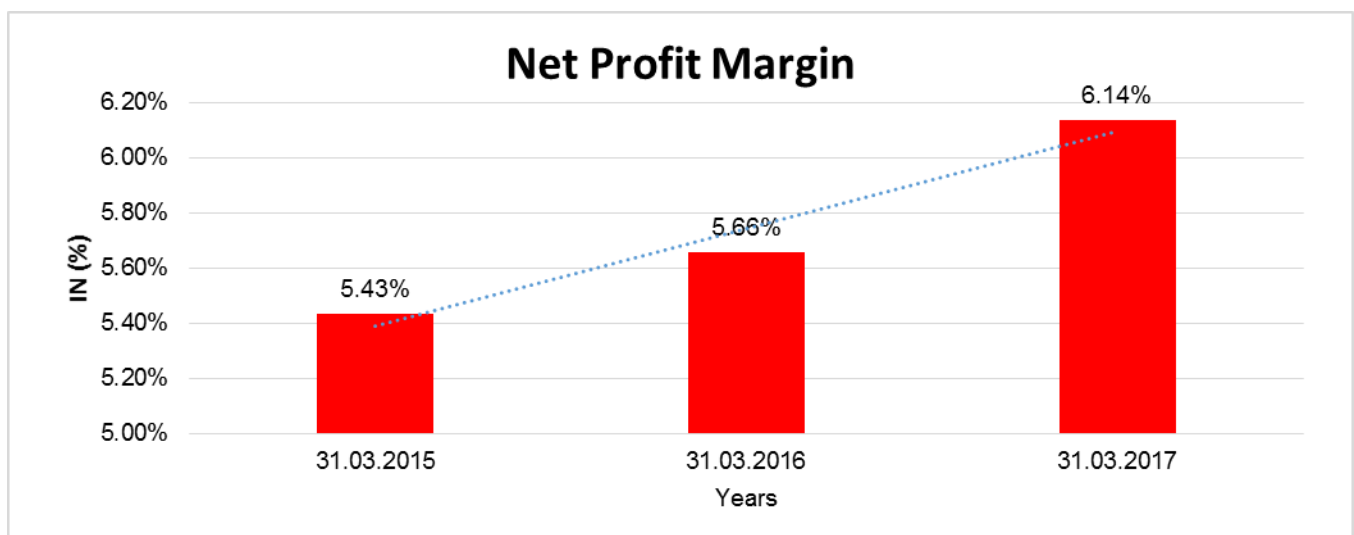
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	902.004	893.156	1052.944
		(0.981)	17.890

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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	902.004	893.156	1052.944
Profit	49.015	50.533	64.629
	5.43%	5.66%	6.14%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check List by Info Agents	Available in Report (Yes / No)
1]	Year of establishment	Yes
2]	Constitution of the entity Incorporation details	Yes
3]	Locality of the entity	Yes
4]	Premises details	No
5]	Buyer visit details	--
6]	Contact numbers	Yes
7]	Name of the person contacted	Yes
8]	Designation of contact person	Yes
9]	Promoter's background	Yes
10]	Date of Birth of Proprietor / Partners / Directors	Yes
11]	Pan Card No. of Proprietor / Partners	Yes
12]	Voter Id Card No. of Proprietor / Partners	No
13]	Type of business	Yes
14]	Line of Business	Yes
15]	Export/import details (if applicable)	No
16]	No. of employees	No
17]	Details of sister concerns	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	--

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FINAR LIMITED - 518319

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33]	Market information	--
34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

NOTE: Registered office of the company has been shifted from 208, Shail Complex, Off. C.G. Road, Ellisbridge, Ahmedabad-380006, Gujarat, India to the present address w.e.f. 01.02.2017

UNSECURED LOAN

PARTICULAR	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loans and advances from related parties	28.260	34.256
Total	28.260	34.256

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G78415 577	800072 83	Corporat ion Bank	24/11/2 000	26/02/201 8	-	322000000.0	Industrial Finance Branch, 1st FloorRangoli Complex, Opp. V.S. Hospital, Ellisbridge.Ahmedaba dGJ380006IN
2	G78440 179	800072 82	Corporat ion Bank	12/09/2 000	26/02/201 8	-	322000000.0	Industrial Finance Branch, 1st FloorRangoli Complex, Opp. V.S. Hospital, EllisbridgeAhmedabad GJ380006IN
3	G76087 816	101437 63	HDFC BANK LIMITED	29/01/2 009	-	05/02/20 18	288000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013I N

FIXED ASSETS

- Land
- Buildings
- Plant and Equipment

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- Furniture and Fixtures
- Vehicles
- Office Equipment
- Computer Equipments

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 68.69
UK Pound	1	INR 90.35
Euro	1	INR 80.02

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	VAR
Report Prepared by :	JYTK

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)