

MIRA INFORM REPORT

Report No. :	519836
Report Date :	18.07.2018

IDENTIFICATION DETAILS

Name :	ADACHI NATURAL POLYMER LIMITED (w.e.f. 06.10.2017)
Formerly Known As :	ADACHI NATURAL POLYMER PRIVATE LIMITED
Registered Office :	C-1, 91/15, GIDC Estate, Phase - 1, Vatva, Ahmadabad - 382445, Gujarat
Tel. No.:	91-79-25831375 / 25831376
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	04.08.2011
CIN No.: [Company Identification No.]	U24100GJ2011PLC066638
Capital Investment / Paid-up Capital :	INR 30.000 Million
IEC No.: [Import-Export Code No.]	0811022641
PAN No.: [Permanent Account No.]	AAJCA6984F
GSTN : [Goods & Service Tax Registration No.]	24AAJCA6984F1ZG
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer and Supplier of of Guar Gum, Tamarind and Starch Derivatives, etc. Exporter of Finished Goods. (Registered Activity and also Confirmed by management)
No. of Employees :	20 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

A

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

Maximum Credit Limit :	USD 200000
Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2011 and it is engaged as manufacturer and supplier of gaur gum, tamrind and starch derivatives.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and comfortable debt coverage indicators.</p> <p>Rating continues to derive strength from its established track record of its business operation backed by its well-experience management team.</p> <p>However, these rating strengths gets partially offset by its Susceptibility of operating margins to fluctuations in raw material prices and foreign exchange rates.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealing 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 Rating = BB (Issuer not Cooperating)
Rating Explanation	Moderate risk of default.
Date	02.04.2018
Rating Agency Name	CARE
Rating	Short term Rating = A4 (Issuer not Cooperating)
Rating Explanation	Minimal degree of safety and very high credit risk.
Date	02.04.2018

Reason for downgrade = Issuer not Cooperating

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 18.07.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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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. Bharat
Designation :	Manager
Contact No.:	91-9825006759
Date :	16.07.2018

LOCATIONS

Registered Office/ Unit 1 :	C-1, 91/15, GIDC Estate, Phase - 1, Vatva, Ahmadabad - 382445, Gujarat, India
Tel. No.:	91-79-25831375 / 25831376
Mobile No.:	91-9825006759 (Mr. Bharat)
Fax No.:	91-79-25893255
E-Mail :	info@adachigroup.com adachi@adachigroup.com garypatel@gmail.com
Website :	www.adachigroup.com
Area :	1000 sq. ft.
Location :	Owned
Locality :	Industrial
Corporate Office/ Unit 2 :	C-1, 91/ 14, Phase I, 'F' Road, GIDC, Vatva, Ahmedabad – 382445, Gujarat, India
Unit 3 :	623, Phase IV, GIDC, Vatva, Ahmedabad – 382445, Gujarat, India

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DIRECTORS

As on 31.03.2018

Name :	Mr. Mihir Vinodbhai Patel		
Designation :	Director		
Address :	28 Nirant Park House Owners Association, Opposite Sun and Step Club Ahmedabad – 380061, Gujarat, India		
Date of Birth/Age :	09.11.1974		
Date of Appointment :	04.08.2011		
DIN No.:	01407305		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U45209GJ2005NPL046417	VATVA INDUSTRIAL ESTATE INFRASTRUCTURE DEVELOPMETN LIMITED	01/10/2006	-
U74900GJ2008PTC055602	ADACHI BIO ENERGY PRIVATE LIMITED	04/12/2008	-
U36911GJ2010PTC062890	VARDHMAN GOLDLINE PRIVATE LIMITED	01/10/2014	-
U52100GJ2011PTC068313	P & R TRADELINKS PRIVATE LIMITED	15/03/2014	-
Name :	Mr. Vinodchandra Shanabhai Patel		
Designation :	Director		
Address :	28, Nirant Park House Owners Association, Opposite Sun and Step Club, Ahmedabad – 380061, Gujarat, India		
Date of Birth/Age :	15.05.1947		
Date of Appointment :	04.08.2011		
DIN No.:	02301186		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74900GJ2008PTC055602	ADACHI BIO ENERGY PRIVATE LIMITED	04/12/2008	-
Name :	Mr. Gaurav Vinodbhai Patel		
Designation :	Director		
Address :	28, Nirant Park House Owners Association, Opposite Sun and Step Club, Ahmedabad – 380061, Gujarat, India		
Date of Birth/Age :	15.07.1976		
Date of Appointment :	04.08.2011		
DIN No.:	02301209		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24231GJ1989PLC011882	MAYUR DYECHM INTERMEDIATES LIMITED	01/01/2014	-
U24100GJ2009PTC057339	SPARKLE REGIES PRIVATE LIMITED	24/06/2009	-
U36911GJ2010PTC062890	VARDHMAN GOLDLINE PRIVATE LIMITED	01/10/2014	-
U52100GJ2011PTC068313	P & R TRADELINKS PRIVATE LIMITED	06/08/2013	-
U40107GJ2012PTC068784	SYNERGIA BIOMETHANE PRIVATE LIMITED	03/10/2016	-

KEY EXECUTIVES

Name :	Mr. Bharat
Designation :	Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Mihir Vinodbhai Patel	480000
Mihir V. Patel	1037000
Gaurav V. Patel	1037000
Ranjanaben Patel	129000
Komal M. patel	158000
Vihangi G. Patel	158000
Jayantibhai Patel	1000
Total	3000000

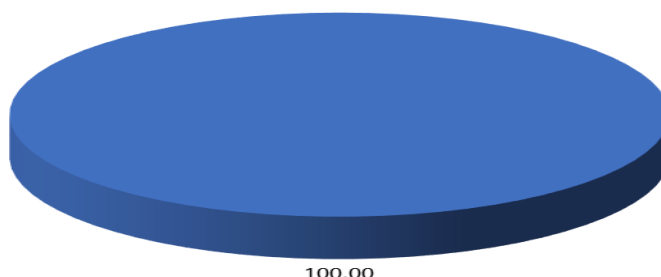
Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Indian)	100.00
Total	100.00

Share holding pattern

■ Promoter - (Individual/ Hindu Undivided Family – Indian)



BUSINESS DETAILS

Line of Business :	Manufacturer and Supplier of of Guar Gum, Tamarind and Starch Derivatives, etc. Exporter of Finished Goods. (Registered Activity and also Confirmed by management)	
Products :	Item Code No.	Product Description
	99611711	Textile Chemical
	NIC Code No.	Product Description
	99532692	Textile Chemical
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	Finished Goods	
Countries :	<ul style="list-style-type: none"> • China • Indonesia • Pakistan 	
Imports :	Not Available	
Terms :		
Selling :	Advance Payment, L/C, Credit (60, 90 Days)	
Purchasing :	Advance Payment, L/C, Credit (60, 90 Days)	

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 :	Wholesalers, Retailers, End users	
	Reference :	Not Divulged
	Name of the Person :	--

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	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	20 (Approximately)		
Bankers :	Bank Name	State Bank of India	
	Branch	Ashapuri residency, Shop No. 21 to 25, Near Vishya Sarita Shop, Vatva Village, Ahmedabad - 382440, Gujarat, India	
	Person Name (With Designation)	--	
	Contact Number	91-9879723300 (Ringing)	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Term Loan from banks		
	Loans for Purchase of Fixed Assets	15.611	14.940
	Loan for Purchase of Car	0.300	0.252
	Less : Current maturities of Long term debt	(5.339)	(3.355)
	Short-term Borrowings		
	Working Capital/ Cash Credit Loans from Bank	34.796	22.354
	Total	45.368	34.191

Auditors :	
Name :	Ajay J. Shah and Company Chartered Accountants
Address :	31, Avani Complex, Behind Navrangpura Police Station, Ahmedabad - 380009, Gujarat, India
Tel. No.:	91-79-66612441

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Mobile No.:	91-9327054872
Income-tax PAN of auditor or auditor's firm :	ACVPS6993Q
Memberships :	Not Available
Collaborators :	Not Available
Enterprise over which key management person exercise significant influence :	Bhavani Chemicals

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
4000000	Equity Shares	INR 10/- each	INR 40.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
3000000	Equity Shares	INR 10/- each	INR 30.000 Million

FINANCIAL DATA
[all figures are in 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	30.000	30.000	16.500
(b) Reserves & Surplus	41.522	23.947	16.197
(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)	71.522	53.947	32.697
(3) Non-Current Liabilities			
(a) long-term borrowings	62.064	48.984	31.567
(b) Deferred tax liabilities (Net)	1.338	0.190	0.210
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	63.402	49.174	31.777
(4) Current Liabilities			
(a) Short term borrowings	34.796	22.354	33.433
(b) Trade payables	44.630	38.878	21.267
(c) Other current liabilities	10.547	5.099	3.442
(d) Short-term provisions	0.000	0.000	0.006
Total Current Liabilities (4)	89.973	66.331	58.148
TOTAL	224.897	169.452	122.622
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	104.481	18.690	22.809
(ii) Intangible Assets	0.104	0.171	42.484
(iii) Capital work-in-progress	0.000	78.699	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	2.797	2.414	1.253

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(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	107.382	99.974	66.546
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	25.227	14.989	11.664
(c) Trade receivables	69.479	39.657	32.927
(d) Cash and cash equivalents	8.383	7.074	3.519
(e) Short-term loans and advances	14.282	7.594	7.966
(f) Other current assets	0.144	0.164	0.000
Total Current Assets	117.515	69.478	56.076
TOTAL	224.897	169.452	122.622

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	333.372	266.586	209.903
	Other Income	4.047	4.448	0.976
	TOTAL	337.419	271.034	210.879
Less	EXPENSES			
	Cost of Materials Consumed	224.567	189.046	146.353
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1.984)	(3.269)	(1.270)
	Employees benefits expense	20.400	16.201	12.548
	Other expenses	53.281	45.439	37.049
	TOTAL	296.264	247.417	194.680
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	41.155	23.617	16.199
Less	FINANCIAL EXPENSES	6.876	6.526	4.203
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	34.279	17.091	11.996
Less/ Add	DEPRECIATION/ AMORTISATION	9.556	4.648	6.663
	PROFIT/ (LOSS) BEFORE TAX	24.723	12.443	5.333

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Less	TAX	7.148	4.693	1.675
	PROFIT/ (LOSS) AFTER TAX	17.575	7.750	3.658
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	273.582	240.345	171.296
	TOTAL EARNINGS	273.582	240.345	171.296
	Earnings / (Loss) Per Share (INR)	5.86	4.40	2.22

Particulars			31.03.2018
Sales Turnover (Approximately)			3500.000
		(Due to business growth)	

Expected Sales (2018-2019) : INR 3700.000 Million

The above information has been parted by Mr. Bharat (Manager)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	5.339	3.355	3.188
Cash generated from operations	4.021	29.939	62.759
Net cash flow from operating activity	(1.883)	26.651	60.176

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	76.07	54.30	57.26
Account Receivables Turnover (Income / Sundry Debtors)	4.80	6.72	6.37
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	72.54	75.06	53.04
Inventory Turnover (Operating Income / Inventories)	1.63	1.58	1.39

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Asset Turnover (Operating Income / Net Fixed Assets)	0.39	0.24	0.25
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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.70	0.70	0.76
Debt Equity Ratio (Total Liability / Networth)	1.43	1.38	2.09
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.26	1.23	1.78
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.46	1.81	2.00
Interest Coverage Ratio (PBIT / Financial Charges)	5.99	3.62	3.85

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	5.27	2.91	1.74
Return on Total Assets ((PAT / Total Assets) * 100)	%	7.81	4.57	2.98
Return on Investment (ROI) ((PAT / Networth) * 100)	%	24.57	14.37	11.19

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.31	1.05	0.96
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.03	0.82	0.76

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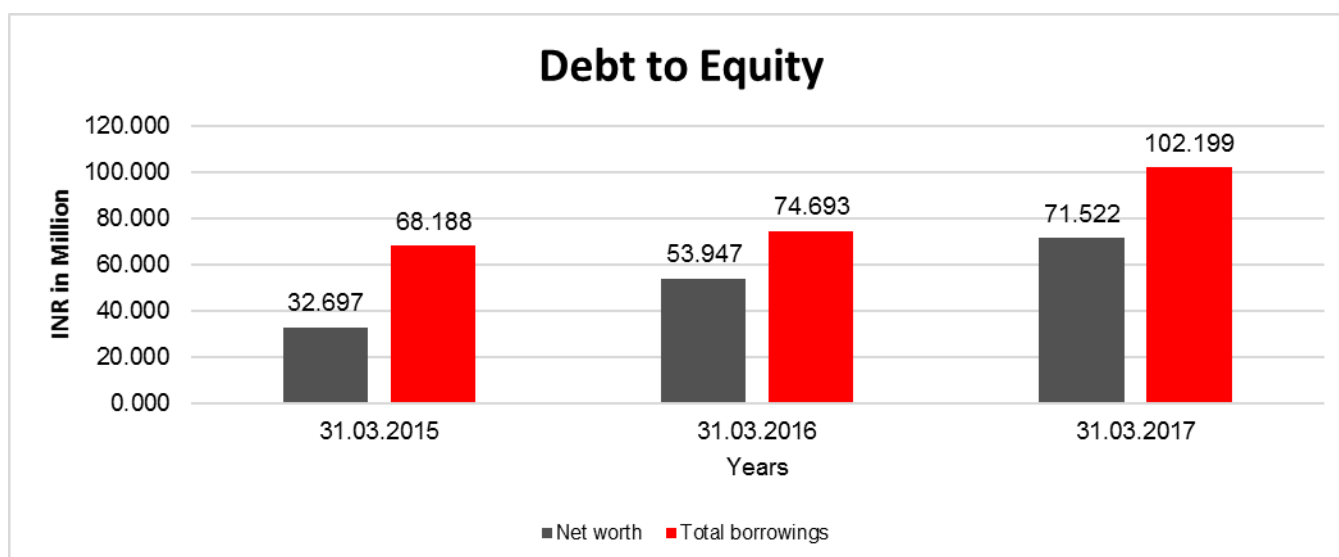
G-Score Ratio Financial (Networth / Total Assets)	0.32	0.32	0.27
G-Score Ratio Debt (Debts / Equity Capital)	3.41	2.49	4.13
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.31	1.05	0.96

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

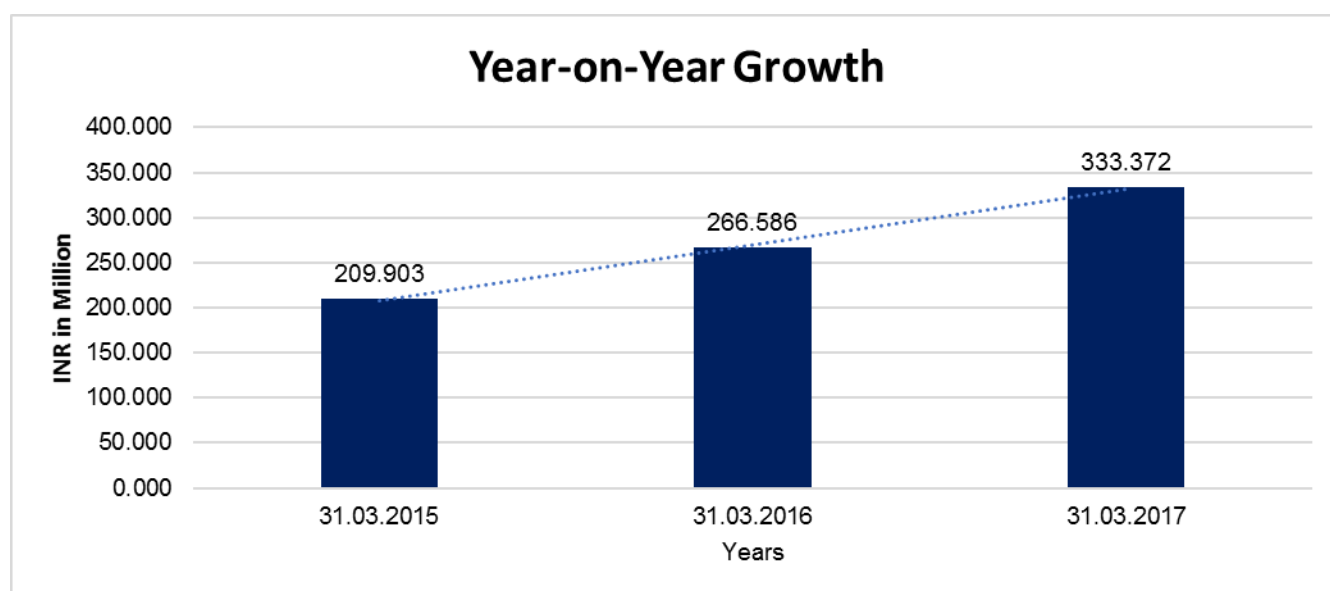
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	16.500	30.000	30.000
Reserves & Surplus	16.197	23.947	41.522
Net worth	32.697	53.947	71.522
Long Term borrowings	31.567	48.984	62.064
Short Term borrowings	33.433	22.354	34.796
Current Maturities of Long term debt	3.188	3.355	5.339
Total borrowings	68.188	74.693	102.199
Debt/Equity ratio	2.085	1.385	1.429



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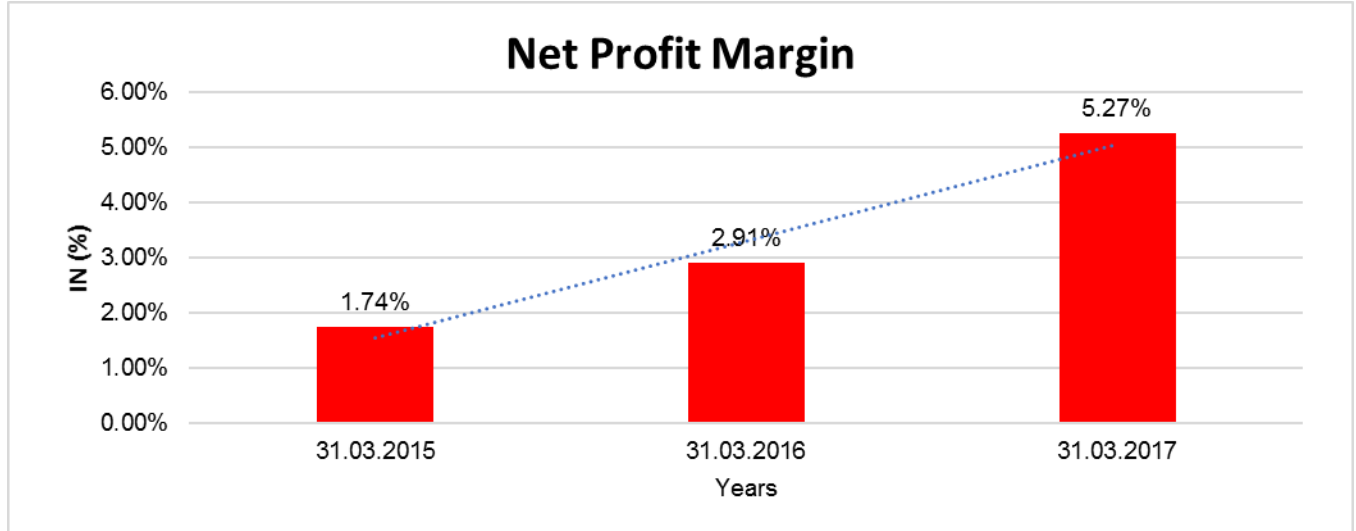
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	209.903	266.586	333.372
		27.004	25.052



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	209.903	266.586	333.372
Profit	3.658	7.750	17.575
	1.74%	2.91%	5.27%



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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	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 four years	Yes
27	Reasons for variation <> 20%	Yes
28	Estimation for coming financial year	Yes
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

REVIEW OF OPERATION

The company has earned total income of INR 337.419 Million as compared to INR 271.034 Million during the previous year, the profit after tax of the company is INR 17.575 Million as compared INR 7.750 Million during the previous year.

FUTURE OUTLOOK:

Company is carrying on the business of Manufacturer of all types of textile chemical.

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
From Directors	51.492	37.147
Total	51.492	37.147

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G0191 9737	10002 1323	State Bank of India	03/03/ 2016	-	-	90400000.0	Vatva I.E Branch, G.I.D.C vatva, Ahmedabad – 382445, Gujarat, India
2	G0165 8707	10352 518	State Bank of India	30/03/ 2012	03/03/ 2016	-	90400000.0	Vatva I.E Branch, G.I.D.C vatva, Ahmedabad – 382445, Gujarat, India

FIXED ASSETS

- Land
- Factory building
- Plant and machinery
- Electrical installation
- Furniture and fixtures
- Vehicles
- Mobile
- Office building
- Office equipment

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ADACHI NATURAL POLYMER LIMITED - 519836

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- Computers
- Air conditioners

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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 68.41
UK Pound	1	INR 79.76
Euro	1	INR 90.07

INFORMATION DETAILS

Information Gathered by :	RUB
Analysis Done by :	NSG
Report Prepared by :	KJL

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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