

MIRA INFORM REPORT

Report No. :	532392
Report Date :	01.10.2018

IDENTIFICATION DETAILS

Name :	NIKNAM CHEMICALS PRIVATE LIMITED
Registered Office :	305, Manchanda Building, 2600/5, Beadon Pura, Karol Bagh, New Delhi - 110005
Mobile No.:	91-9310014249 (Mr. Sushil Ladha)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	01.12.1992
CIN No.: [Company Identification No.]	U74899DL1992PTC051195
Capital Investment / Paid-up Capital :	INR 3.883 Million
IEC No.: [Import-Export Code No.]	0597069115
PAN No.: [Permanent Account No.]	AAACN0049B
GSTN : [Goods & Service Tax Registration No.]	06AAACN0049B1Z6
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer and Exporter of Flame Retardant Chemicals. (Confirmed by management) Manufacturing of Industrial Chemicals. (Registered Activity)
No. of Employees :	70 (Approximately)

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RATING & COMMENTS

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

MIRA's Rating :

A

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

Maximum Credit Limit :	USD 110000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1992 and it is engaged as a manufacturer and exporter of flame retardant chemicals.</p> <p>For the financial year 2017, the company has achieved a decent growth in its revenue as compared to its previous year but it has reported thin profit margin during year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and average debt protection metrics.</p> <p>Rating continues to derive strength from established track record of its business operations backed by well experienced management team.</p> <p>Payment seems to be slow but 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

Risk Category	ECGC Classification
Insignificant	A1

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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 31-03-2018.

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 01.10.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION PARTED BY

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Name :	Mr. Sushil Ladha
Designation :	Director
Contact No.:	91-9310014249
Date :	28.09.2018

LOCATIONS

Registered Office :	305, Manchanda Building, 2600/5, Beadon Pura, Karol Bagh, New Delhi - 110005, India
Tel. No.:	91-11-47048488
Mobile No.:	91-9310014249 (Mr. Sushil Ladha)
Fax No.:	Not Available
E-Mail :	niknamchemicasl@vsnl.com info_infotech@yahoo.co.in
Website :	www.aluminahydrate.com
Corporate Office :	311, Ansal Classique Tower, J Block Community Center, Rajouri Garden New Delhi – 110027, India
Factory 1:	796-798, Modern Industrial Estate, (M.I.E), Bahadurgarh, Haryana, India
Factory 2:	Plot No. 27A36, S.No. 76 P and 77 P, Denotified Area, APSEZ, Lalam Koduru, Rambilli, Visakhapatnam – 531061, Andhra Pradesh, India

DIRECTORS

As on 31.03.2018

Name :	Ms. Indu Ladha
Designation :	Director
Address :	V-309, V Block, 2nd Floor, Rajouri Garden, Tagore Garden S.O., New Delhi – 110027, India
Date of Birth/Age :	28.12.1962
Date of Appointment :	01.12.1992
DIN No.:	00204533
Name :	Mr. Sushil Ladha
Designation :	Director
Address :	V-309, 2nd Floor, V Block, Rajouri Garden, Tagore Garden S.O., New Delhi – 110027, India
Date of Birth/Age :	30.12.1961
Date of Appointment :	02.12.1995
DIN No.:	00204568
Name :	Mr. Niket Ladha

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Designation :	Director
Address :	V-309, Second Floor, V Block, Rajouri Garden, Tagore Garden, New Delhi – 110027, India
Date of Birth/Age :	17.08.1977
Date of Appointment :	29.09.2012
DIN No.:	03508457

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Indu Ladha	7709
Sushil Ladha	20722
S.N. Ladha	250
Suresh Ladha	650
Santosh Kumari Ladha	500
Niket Ladha	5000
Anju Goel	1
Outsight Infron Private Limited, India	500
Agrawal Tradelink Private Limited, India	600
Jasper Buildcon Private Limited	650
VM Softvorx Technologies Private Limited, India	1300
Muskan Buidtech Private Limited, India	450
Besto Builders and Promoters Private Limited, India	500
Total	38832

Equity Share Break up (Percentage of Total Equity)

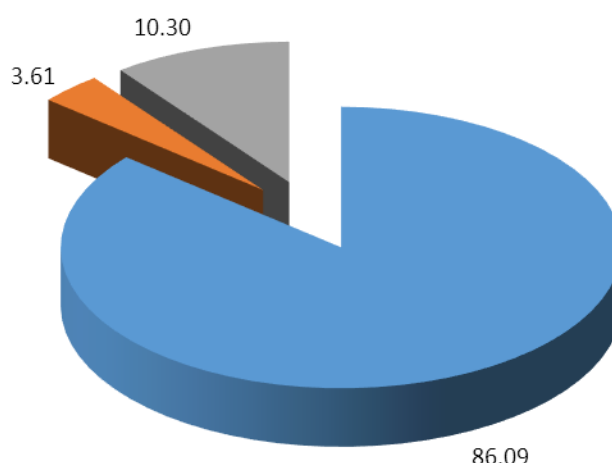
As on 28.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family-Indian)	86.09
Public/Other than promoters (Individual/Hindu Undivided Family-Indian)	3.61
Public/Other than promoters (Body corporate)	10.30
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)
- Public/Other than promoters (Body corporate)



BUSINESS DETAILS

Line of Business :	Manufacturer and Exporter of Flame Retardant Chemicals. (Confirmed by management)	
	Manufacturing of Industrial Chemicals. (Registered Activity)	
Products/ Services :	Item Code No.	Product/ Services Description
	99884210	Basic chemicals manufacturing services
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	Finished Goods	
Countries :	<ul style="list-style-type: none"> • United Kingdom • United States of America • Germany, etc. 	

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Imports :	
Products :	Raw Materials
Countries :	<ul style="list-style-type: none"> • China • Taiwan • Korea • Thailand
Terms :	
Selling :	L/C, Cheque and Others (NEFT/ RTGS)
Purchasing :	L/C, Cheque and Others (NEFT/ RTGS)

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 :	End Users	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	70 (Approximately)	
Bankers :	Bank Name	State Bank of India
	Branch	Vishal Enclave, Rajouri Garden, Delhi, India
	Person Name (With Designation)	--
	Contact Number	91-11-25411989/ 25459405 (Continuously 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)	--	
	<ul style="list-style-type: none"> • Yes Bank Limited, 9th Floor, Nehru Centre, Discovery of India, Dr. Annie Besant Road, Worli, Mumbai – 400018, Maharashtra, India • State Bank of India, SMECCC Naraina Branch 59, Community Centre, Naraina Industrial Area, New Delhi – 110028, India 		
Facilities :	Secured Loan	31.03.2017	31.03.2016
		(INR in Million)	(INR in Million)
	Long-term Borrowings		
	Term Loans		
	From Banks		
	HDFC Loans	3.051	0.599
	Deutsche Bank	4.668	0.000
	ICICI Loans	0.000	0.890
	State Bank of India	17.678	0.586
	From other parties		
	Reliance Capital Limited	2.002	4.639
	Fullerton India Limited	4.683	0.000
	Tata Capital Financial Limited	3.966	0.000
	Short-term borrowings		
	Loan repayable on demand		
	From Banks		
State Bank of India	24.851	20.234	
Standard Chartered Bank	2.884	3.115	
From Others			
SBI Global Mumbai Factoring	48.294	24.527	
Total	112.077	54.590	

Auditors :	
Name :	Manoj Prakash Associates Chartered Accountants
Address :	D-48 LGF, East of Kailash, New Delhi -110065, India
Tel. No.:	91-11-26432756
Mobile No.:	91-9810346940
E-Mail :	caagrawalmanoj@gmail.com
Income-tax PAN of auditor or auditor's firm :	AABFM1844R
Memberships :	Not Available

Collaborators :	Not Available
Related Party :	Sushil Ladha and Sons

CAPITAL STRUCTURE

After 28.09.2017

Authorised Capital : INR 10.000 Million

Issued, Subscribed & Paid-up Capital : INR 3.883 Million

As on 28.09.2017

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
38832	Equity Shares	INR 100/- each	INR 3.883 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	3.883	3.140	3.140
(b) Reserves & Surplus	34.227	24.989	21.587
(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)	38.110	28.129	24.727
(3) Non-Current Liabilities			
(a) Long-term borrowings	61.875	29.425	29.855
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	3.047	6.535	0.000
(d) Long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	64.922	35.960	29.855
(4) Current Liabilities			
(a) Short term borrowings	76.029	47.876	16.812
(b) Trade payables	77.725	39.404	31.412
(c) Other current liabilities	34.796	26.798	25.385
(d) Short-term provisions	2.448	2.435	3.680
Total Current Liabilities (4)	190.998	116.513	77.289
TOTAL	294.030	180.602	131.871
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	22.133	15.494	5.496
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	30.207	0.000	8.288
(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)	0.734	0.455	0.343
(d) Long-term Loan and Advances	2.599	1.431	1.226
(e) Other Non-current assets	0.206	0.000	0.000
Total Non-Current Assets	55.879	17.380	15.353

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	26.619	14.928	8.833
(c) Trade receivables	172.652	117.239	97.582
(d) Cash and cash equivalents	0.042	0.522	0.727
(e) Short-term loans and advances	28.687	24.529	9.376
(f) Other current assets	10.151	6.004	0.000
Total Current Assets	238.151	163.222	116.518
TOTAL	294.030	180.602	131.871

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	554.768	428.145	305.843
	Other Income	1.441	0.202	0.568
	TOTAL	556.209	428.347	306.411
Less	EXPENSES			
	Cost of Materials Consumed	397.327	300.202	218.609
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(7.688)	(0.929)	0.867
	Employees benefits expense	21.447	13.139	7.458
	Other expenses	122.447	98.248	68.152
	Exceptional Items	0.000	0.000	0.093
	TOTAL	533.533	410.660	295.179
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	22.676	17.687	11.232
Less	FINANCIAL EXPENSES	12.435	8.574	4.977
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	10.241	9.113	6.255
Less/ Add	DEPRECIATION/ AMORTISATION	3.542	3.157	2.186
	PROFIT/ (LOSS) BEFORE TAX	6.699	5.956	4.069
Less	TAX	2.417	2.176	1.411
	PROFIT/ (LOSS) AFTER TAX	4.282	3.780	2.658
	EARNINGS IN FOREIGN CURRENCY	18.739	13.924	0.000

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	Earnings / (Loss) Per Share (INR)	121.36	120.37
			84.66

Particulars			31.03.2018
Sales Turnover (Approximately)			600.000
			(Due to business growth)

Expected Sales (2018-2019) : INR 800.000 Million

The above information has been parted by Mr. Sushil Ladha (Director)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	13.026	16.233	10.770
Net cash flow from operating activities	10.343	14.248	9.374

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	113.59	99.95	116.46
Account Receivables Turnover (Income / Sundry Debtors)	3.21	3.65	3.13
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	71.40	47.91	52.45
Inventory Turnover (Operating Income / Inventories)	0.85	1.18	1.27
Asset Turnover (Operating Income / Net Fixed Assets)	0.43	1.14	0.81

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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.86	0.81	0.81
Debt Equity Ratio <i>(Total Liability / Networth)</i>	3.62	2.75	1.89
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	5.01	4.14	3.13
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	1.37	0.55	0.56
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	1.82	2.06	2.26

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>[(PAT / Sales) * 100]</i>	%	0.77	0.88	0.87
Return on Total Assets <i>[(PAT / Total Assets) * 100]</i>	%	1.46	2.09	2.02
Return on Investment (ROI) <i>[(PAT / Networth) * 100]</i>	%	11.24	13.44	10.75

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.25	1.40	1.51
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	1.11	1.27	1.39
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.13	0.16	0.19
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	35.51	24.62	14.86
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	1.25	1.40	1.51

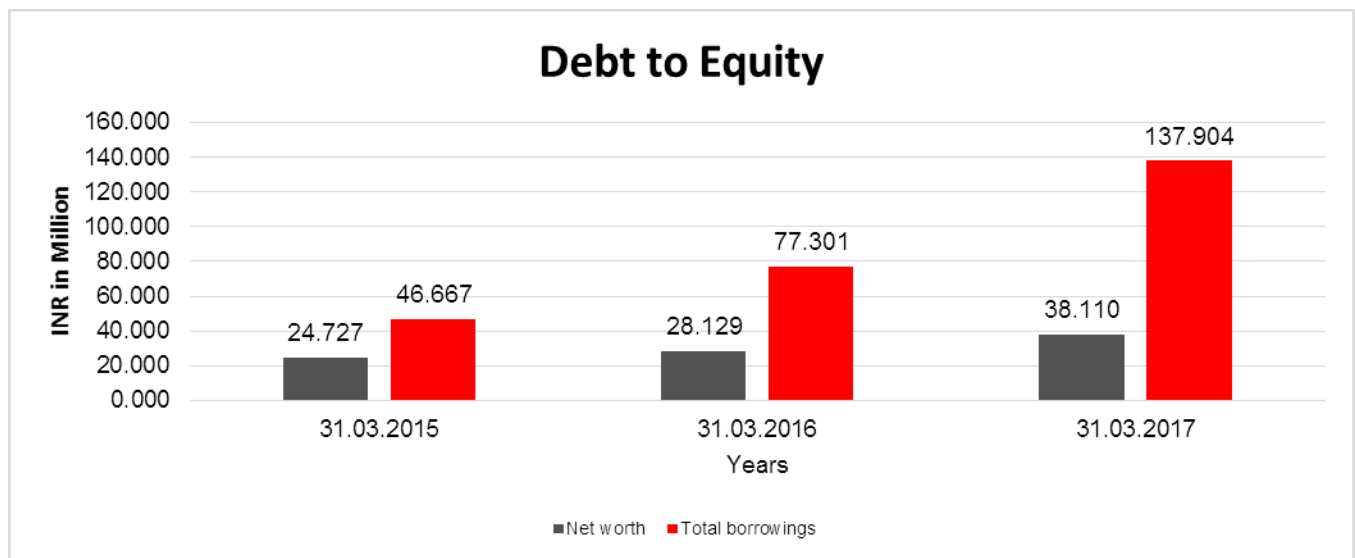
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

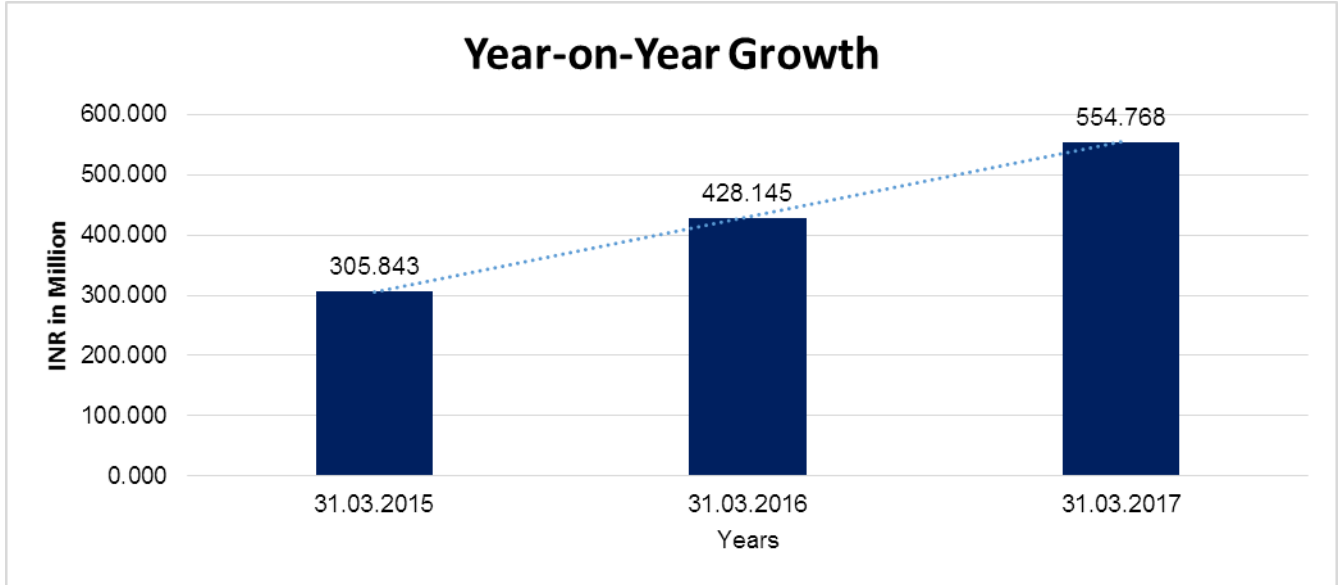
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	3.140	3.140	3.883
Reserves & Surplus	21.587	24.989	34.227
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	24.727	28.129	38.110
long-term borrowings	29.855	29.425	61.875
Short term borrowings	16.812	47.876	76.029
Total borrowings	46.667	77.301	137.904
Debt/Equity ratio	1.887	2.748	3.619



YEAR-ON-YEAR GROWTH

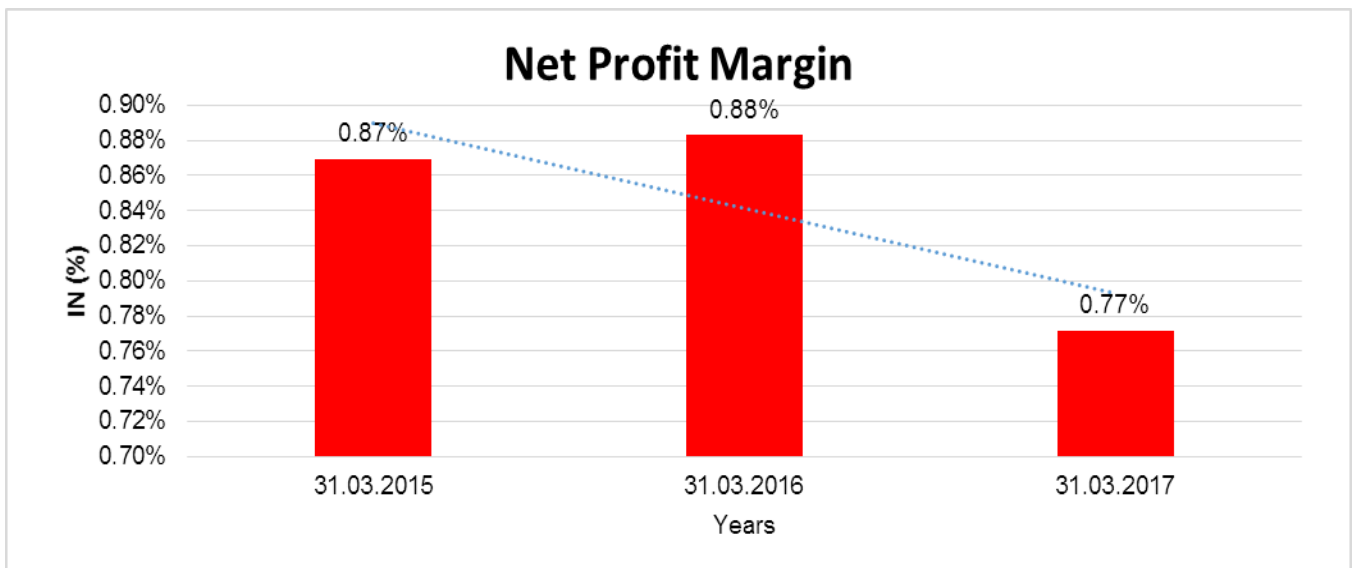
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	305.843	428.145	554.768
		39.988	29.575

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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	305.843	428.145	554.768
Profit/(Loss)	2.658	3.780	4.282
	0.87%	0.88%	0.77%



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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	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	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

AFFAIRS OF THE COMPANY

There have been no material changed and commitments affecting the financial position of the company between the end of the financial year of the company to which the financial statements relate and the date of the report.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loans and Advance from related parties		
Indu Ladha	2.569	1.349
Kriti Ladha	0.900	0.000
Niket Ladha	3.555	1.605
S.N. Ladha	0.270	0.270
Sushil Ladha	0.000	0.900
Sushil Ladha and Sons	0.742	0.742
Other loans and advances		
Agarwal Trade Link private Limited	5.500	5.080
Agarwal Realtec Private Limited	7.844	7.245
Auric Construction Private Limited	1.000	0.000
Sathi Buidwell Private Limited	0.000	1.267
Outsight Infracon P Limited	2.161	2.521
Giest Built Mart P Limited	0.095	0.632
Sartaj Build Mart Private Limited	1.191	1.100
Total	25.827	22.711

INDEX OF CHARGES

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G44374 775	100099 081	YES BANK LIMITED	17/03/2 017	-	-	45000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA, DR. ANNIE BESANT ROAD, WORLI, MUMBAI MH4000 18IN
2	G91808 899	105837 22	SBI GLOBAL FACTOR S	16/06/2 015	15/06/2 018	-	80000000.0	6TH FLOOR, METROPOLITAN BUILDING, BANDRA- KURLA COMPLEX,

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NIKNAM CHEMICALS PRIVATE LIMITED - 532392

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			LIMITED					BANDRA(EAST)MUMBAI Ma400051IN
3	G92959 113	105419 21	RELIANC E CAPITAL LTD	24/12/2 014	-	30/06/2 018	5901000.0	"H" BLOCK 1ST FLOORDhirubhai Ambani Knowledge City, KoparkhairneNavi MumbaiMH400710IN
4	G79992 517	105572 62	RELIANC E CAPITAL LTD	17/03/2 015	-	07/03/2 018	1782446.0	"H" BLOCK 1ST FLOORDhirubhai Ambani Knowledge City, KoparkhairneNavi MumbaiMH400710IN
5	G80360 316	103276 38	State Bank of India	07/01/2 012	13/10/2 016	05/03/2 018	36000000.0	SMECCC Naraina Branch59, Community Centre, Naraina Ind. AreaNew DelhiDL110028IN
6	C51352 870	102992 13	RELIANC E CAPITAL LTD	22/07/2 011	-	20/04/2 015	1546252.0	"H" BLOCK 1ST FLOORDhirubhai Ambani Knowledge City, KoparkhairneNavi MumbaiMH400710IN
7	B29716 610	900577 39	STATE BANK OF INDORE	26/04/2 002	-	10/01/2 012	4500000.0	RAJOURI GARDENNEW DELHIDLIN
8	B22830 640	900569 25	ORIENT AL BANK OF COMME RCE	08/09/1 998	24/02/2 000	01/10/2 011	3000000.0	A-30 TO 33; FIRST FLOOR; CONNAUGHT PLACENEW DELHIDL110001IN
9	B22830 095	900566 09	ORIENT AL BANK OF COMME RCE	21/09/1 996	23/02/2 000	01/10/2 011	350000.0	A-30 TO 33; FIRST FLOOR; CONNAUGHT PLACENEW DELHIDL110001IN

FIXED ASSETS

- Air Conditioner
- Fixture and Fitting
- Car
- Mobile Phone
- Weight Machine
- Building
- Laptop Computer
- Fan

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- Motor Cycle
- Office Equipment
- Electrical Equipment
- Plant and Machinery

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**

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 72.84
UK Pound	1	INR 94.96
Euro	1	INR 84.44

INFORMATION DETAILS

Information Gathered by :	AKS
Analysis Done by :	VIVR
Report Prepared by :	SUD

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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