

MIRA INFORM REPORT

Report No. :	532780
Report Date :	03.10.2018

IDENTIFICATION DETAILS

Name :	ONEIRO CHEMICALS PRIVATE LIMITED (w.e.f 06.10.2015)
Formerly Known As :	ONEIRO CHEMICALS LIMITED (w.e.f 19.11.2014) ONEIRO CHEMICALS PRIVATE LIMITED (w.e.f 23.09.2014) ONEIRO CHEMICALS LIMITED ORIENT PHARMACHEM PRIVATE LIMITED
Registered Office :	1st Floor, ABS Towers, Old Padra Road, Vadodara- 390007, Gujarat
Tel. No.:	91-265-2341648 / 2341649
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	27.10.2004
CIN No.: [Company Identification No.]	U24230GJ2004PTC044960
Capital Investment / Paid-up Capital :	INR 45.650 Million
PAN No.: [Permanent Account No.]	AAACO7069C
GSTN : [Goods & Service Tax Registration No.]	24AAACO7069C1ZN
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing of Chemicals used in Bulk Drugs and Other Intermediates. (Registered Activity)
No. of Employees :	Information denied 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

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

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2004. It is engaged in the business of manufacturing of chemicals used in bulk drugs and other intermediates.</p> <p>As per the financials of FY 2018, the company has achieved revenue growth of 21.51% as compared to the previous year along with an average profit margin of 4.71%.</p> <p>The sound financial risk profile of the company is marked by sufficient network base along with negligible debt balance sheet profile.</p> <p>Rating takes into consideration the subject's healthy Earning per share of INR 23.01 against the face value of INR 10.</p> <p>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.

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

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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 03.10.2018

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 DENIED BY

Name :	Mr. Chirag
Designation :	Accounts Manager
Contact No.:	91-265-2341648
Date :	01.10.2018

Mobile No.:91-9867024141 (Number Not reachable)

LOCATIONS

Registered/Corporate Office :	1st Floor, ABS Towers, Old Padra Road, Vadodara- 390007, Gujarat, India
Tel. No.:	91-265-2341648 / 2341649
Fax No.:	91-265-2336908
E-Mail :	marketing@oneirochemicals.net production@oneirochemicals.net
Website :	http://www.oneirochemicals.net
Factory :	S. NO. 475/P, At & Po. Ekalbara, Padra, Vadodara – 391440, Gujarat, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Pranav Dushyant Patel
Designation :	Managing Director
Address :	3/4, Akashvan Housing Complex, Gotri Sevasi Road, Sevasi, Vadodara 390021, Gujarat, India
Date of Birth/Age :	14.12.1979
Date of Appointment :	01.11.2017
DIN No.:	00009820

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Name :	Mr. Chirag Chandrakant Kansara
Designation :	Whole Time Director
Address :	20, Shivkrupa Society, Opposite Mahavirdham Complex, Near Jain Temple, Manjalpur, Vadodara 390011, Gujara, India
Date of Appointment :	29.06.2017
DIN No.:	07862918
Name :	Mr. Dushyant Dahyabhai Patel
Designation :	Director
Address :	3/4, Akashwan Housing Complex, Gotri Sevasi Road, Sevasi, Vadodara - 391101, Gujara, India
Date of Birth/Age :	15.09.1954
Date of Appointment :	01.11.2017
DIN No.:	00009714

KEY EXECUTIVES

Name :	Mr. Chirag
Designation :	Accounts Manager

MAJOR SHAREHOLDERS

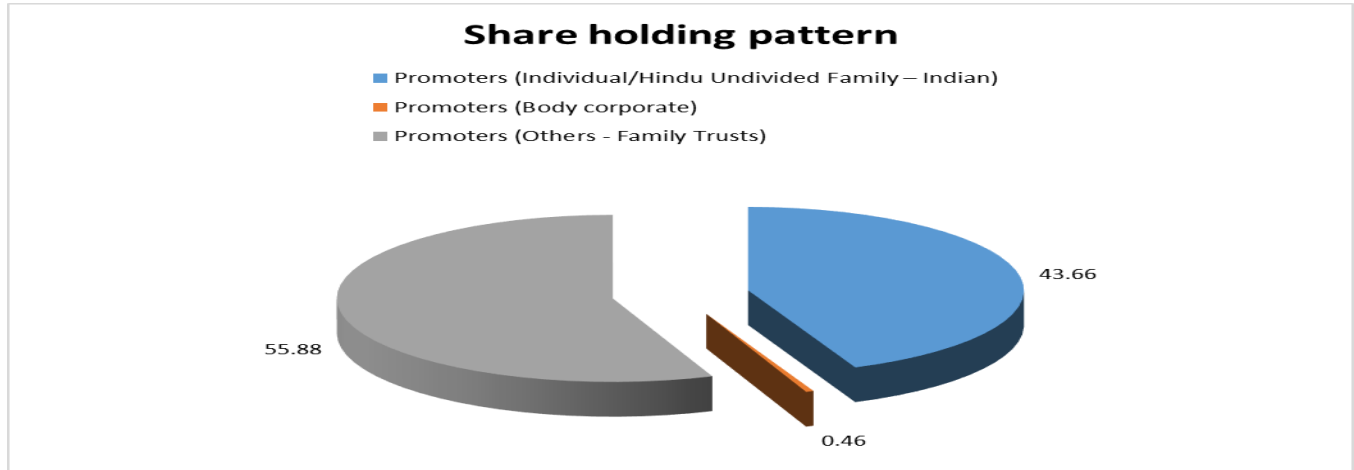
As on 31.03.2017

Note: SHAREHOLDERS DETAILS FILE ATTACHED

Equity Share Break up (Percentage of Total Equity)

As on 17.07.2018

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	43.66
Promoters (Body corporate)	0.46
Promoters (Others - Family Trusts)	55.88
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturing of Chemicals used in Bulk Drugs and Other Intermediates. (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	29420090	Thio Di Phenol, Omeprazole Chloro Compound, Cyclic Amine
	NIC Code No.	Products/Services Description
	29420090	Other Organic Compounds
Brand Names :	Not Available	
Agencies Held :	Not Available	
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 :	--

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	Maximum Limit Dealt :	--																							
	Experience :	--																							
	Remark:	--																							
Customers :	<table border="1"> <tr> <td>Reference :</td> <td>Not Divulged</td> </tr> <tr> <td>Name of the Person :</td> <td>--</td> </tr> <tr> <td>Contact No.:</td> <td>--</td> </tr> <tr> <td>Since How Long Known :</td> <td>--</td> </tr> <tr> <td>Maximum Limit Dealt :</td> <td>--</td> </tr> <tr> <td>Experience :</td> <td>--</td> </tr> <tr> <td>Remark:</td> <td>--</td> </tr> </table>			Reference :	Not Divulged	Name of the Person :	--	Contact No.:	--	Since How Long Known :	--	Maximum Limit Dealt :	--	Experience :	--	Remark:	--								
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Remark:	--																								
No. of Employees :	Information denied by the management																								
Bankers :	<ul style="list-style-type: none"> • ICICI Bank Limited • HDFC Bank Limited • Small Industries Development Bank of India <table border="1"> <tr> <td>Banker Name :</td> <td>The Kalupur Commercial Co-Operative Bank Limited</td> </tr> <tr> <td>Branch :</td> <td>"Kalupur Bank" Bhavan, Near Income Tax Circle, Ashram Road, Ahmedabad-380014, Gujarat, India</td> </tr> <tr> <td>Person Name (With Designation) :</td> <td>--</td> </tr> <tr> <td>Contact Number :</td> <td>--</td> </tr> <tr> <td>Name of Account Holder :</td> <td>--</td> </tr> <tr> <td>Account Number :</td> <td>--</td> </tr> <tr> <td>Account Since (Date/Year of Account Opening) :</td> <td>--</td> </tr> <tr> <td>Average Balance Maintained :</td> <td>--</td> </tr> <tr> <td>Credit Facilities Enjoyed (CC/OD/Term Loan) :</td> <td>--</td> </tr> <tr> <td>Account Operation :</td> <td>--</td> </tr> <tr> <td>Remark :</td> <td>--</td> </tr> </table>			Banker Name :	The Kalupur Commercial Co-Operative Bank Limited	Branch :	"Kalupur Bank" Bhavan, Near Income Tax Circle, Ashram Road, Ahmedabad-380014, 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 :	--
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Remark :	--																								
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)																						
	Long-term Borrowings																								
	From Bank	11.015	17.544																						
	From Other	2.449	5.749																						
	Short-term borrowings																								
	Loans repayable on demand																								
	From Banks	87.546	68.571																						

	Total	101.010	91.864

Auditors :	
Name :	CNK and Associates LLP Chartered Accountants
Address :	C-201-202, Shree Sidhivinayak Complex, Opposite Railway Station Faramji Road, Alkapuri, Vadodara – 390005, Gujarat, India
Tel. No.:	91-265-2343483, 2354353, 2354359
E-Mail :	alok@cnkindia.com
Income-tax PAN of auditor or auditor's firm :	AACFC8587E
Memberships :	
	Not Available
Collaborators :	
	Not Available
Enterprises owned or significantly influenced by key management personnel or their relatives:	<ul style="list-style-type: none"> • Exelink Universal Esters • Exemed Pharmaceuticals

CAPITAL STRUCTURE

As on 17.07.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
1700000	Equity Shares	INR 10/- each	INR 17.000 Million
3300000	Preference Share	INR 10/- each	INR 33.000 Million
	Total		INR 50.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1700000	Equity Shares	INR 10/- each	INR 17.000 Million
2865000	Preference Share	INR 10/- each	INR 28.650 Million
	Total		INR 45.650 Million

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	45.650	46.500	46.500
(b) Reserves & Surplus	144.136	105.014	73.791
(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)	189.786	151.514	120.291
(3) Non-Current Liabilities			
(a) long-term borrowings	58.838	66.458	65.217
(b) Deferred tax liabilities (Net)	26.699	28.670	27.612
(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)	85.537	95.128	92.829
(4) Current Liabilities			
(a) Short term borrowings	87.546	68.571	66.175
(b) Trade payables	140.833	132.295	154.831
(c) Other current liabilities	66.009	38.690	30.842
(d) Short-term provisions	13.525	13.401	18.783
Total Current Liabilities (4)	307.913	252.957	270.631
TOTAL	583.236	499.599	483.751
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	259.476	202.974	191.686
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	1.497	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	5.159	5.159	5.159
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	5.435	9.058	10.157
(e) Other Non-current assets	0.000	0.000	2.924
Total Non-Current Assets	270.070	218.688	209.926

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	78.343	97.545	122.209
(c) Trade receivables	206.969	146.615	106.772
(d) Cash and cash equivalents	20.485	19.906	11.277
(e) Short-term loans and advances	6.982	15.010	21.855
(f) Other current assets	0.387	1.835	11.712
Total Current Assets	313.166	280.911	273.825
TOTAL	583.236	499.599	483.751

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	905.723	745.380	753.193
	Other Income	5.482	2.601	3.496
	TOTAL	911.205	747.981	756.689
Less	EXPENSES			
	Cost of Materials Consumed	573.956	449.496	527.053
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	24.110	22.944	-1.882
	Employees benefits expense	85.674	63.325	54.504
	Other expenses	139.666	135.544	111.426
	TOTAL	823.406	671.309	691.101
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	87.799	76.672	65.588
Less	FINANCIAL EXPENSES	16.286	18.027	20.745
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	71.513	58.645	44.843
Less/ Add	DEPRECIATION/ AMORTISATION	14.976	13.064	14.512
	PROFIT/ (LOSS) BEFORE TAX	56.537	45.581	30.331
Less	TAX	13.864	14.358	11.325
	PROFIT/ (LOSS) AFTER TAX	42.673	31.223	19.006

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EARNINGS IN FOREIGN CURRENCY				
	F.O.B. Value of Exports	148.796	102.137	81.512
	TOTAL EARNINGS	148.796	102.137	81.512
IMPORTS				
	Raw Materials	116.995	86.805	160.002
	TOTAL IMPORTS	116.995	86.805	160.002
	Earnings / (Loss) Per Share (INR)	23.01	18.37	9.24

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	10.909	13.590	11.873
Cash generated from operations	83.188	57.551	86.507
Net cash flows from (used in) operations	NA	NA	NA
Net cash flows from (used in) operating activity	68.559	51.728	73.760

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	83.41	71.79	51.74
Account Receivables Turnover (Income / Sundry Debtors)	4.38	5.08	7.05
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	89.56	107.43	107.23
Inventory Turnover (Operating Income / Inventories)	1.12	0.79	0.54
Asset Turnover (Operating Income / Net Fixed Assets)	0.34	0.37	0.34

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.65	0.67	0.72

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Debt Equity Ratio (Total Liability / Networth)	0.83	0.98	1.19
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.62	1.67	2.25
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.37	1.35	1.59
Interest Coverage Ratio (PBIT / Financial Charges)	5.39	4.25	3.16

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	4.71	4.19	2.52
Return on Total Assets ((PAT / Total Assets) * 100)	%	7.32	6.25	3.93
Return on Investment (ROI) ((PAT / Networth) * 100)	%	22.48	20.61	15.80

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.02	1.11	1.01
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.76	0.72	0.56
G-Score Ratio Financial (Networth / Total Assets)		0.33	0.30	0.25
G-Score Ratio Debt (Debts / Equity Capital)		3.45	3.20	3.08
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.02	1.11	1.01

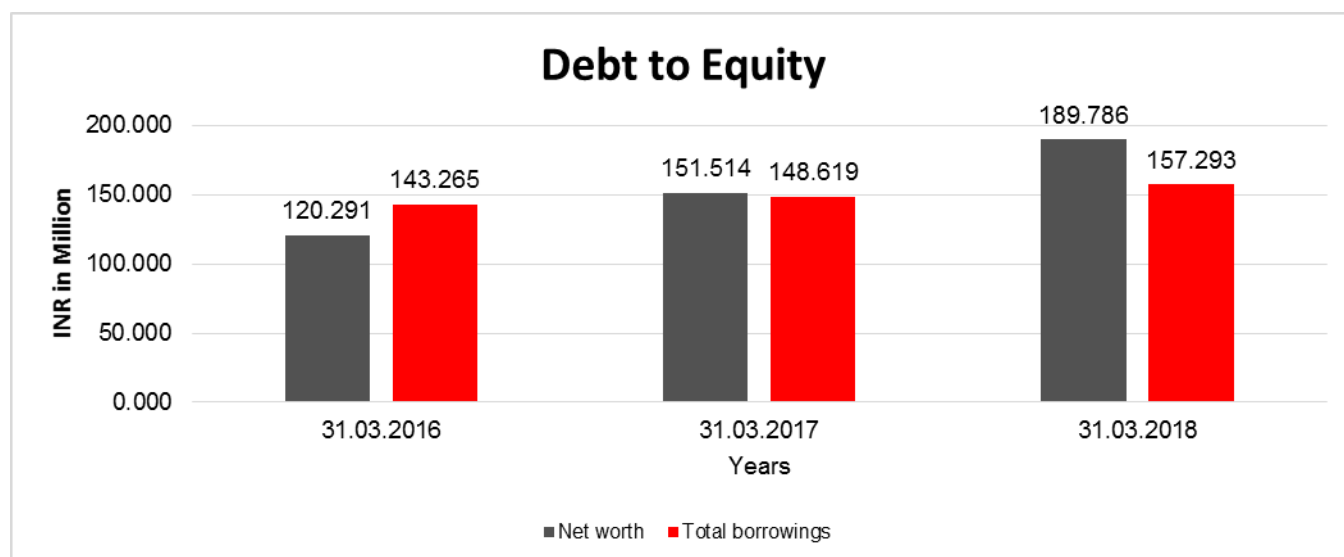
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

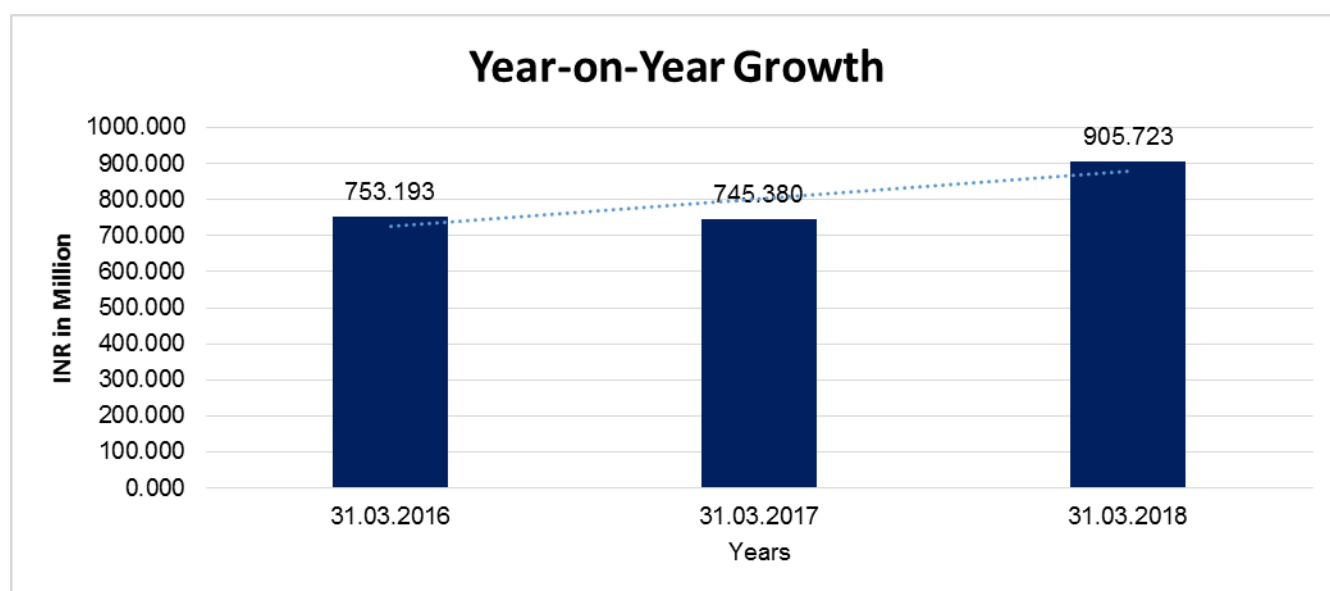
DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	46.500	46.500	45.650
Reserves & Surplus	73.791	105.014	144.136
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	120.291	151.514	189.786
long-term borrowings	65.217	66.458	58.838
Short term borrowings	66.175	68.571	87.546
Current maturities of long-term debts	11.873	13.590	10.909
Total borrowings	143.265	148.619	157.293
Debt/Equity ratio	1.191	0.981	0.829



YEAR-ON-YEAR GROWTH

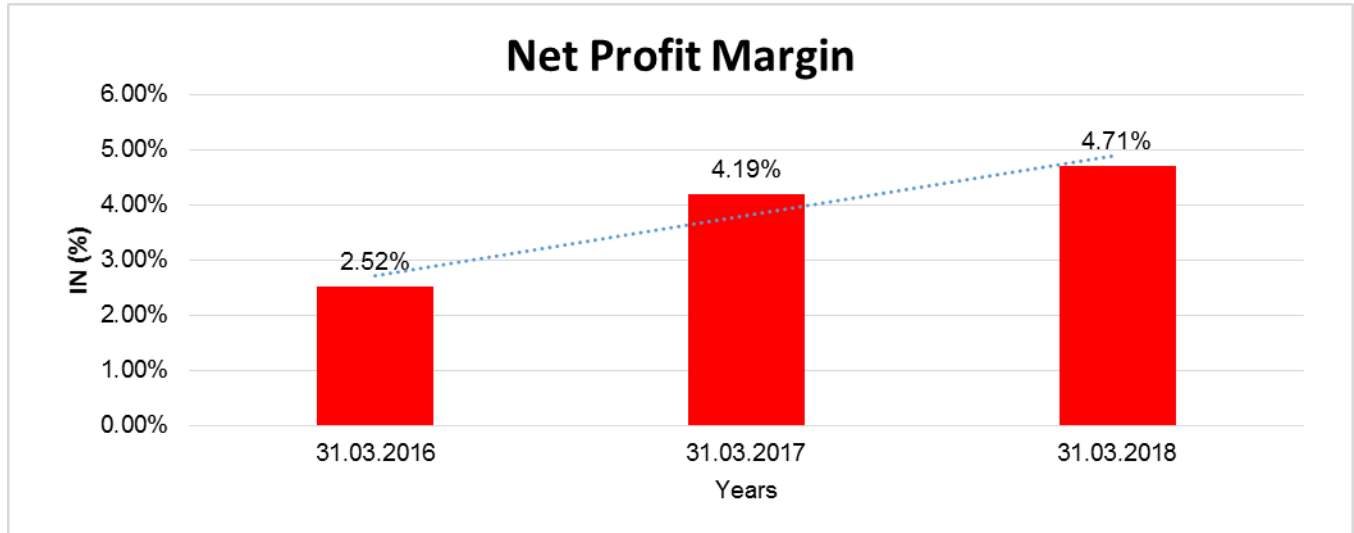
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	753.193	745.380	905.723
		(1.037)	21.512



NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	753.193	745.380	905.723
Profit	19.006	31.223	42.673
	2.52%	4.19%	4.71%

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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)	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

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24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

NATURE OF OPERATION

The company was incorporated on 27th October 2004 under the name "Orient Pharmacies Private Limited. The name of the company was changed to Oneiro Chemicals Private Limited on 11th November 2004. The company been converted from private limited company to public limited company on 30th March, 2005. The company has been converted from Public limited company to private limited company again on 06th October, 2015. The company is in the business of manufacturing of chemicals used in bulk drugs and other intermediates.

UNSECURED LOAN

PARTICULAR	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Deposits		
Intercompany deposits	2.000	2.000
Other Deposits	43.374	41.165
Total	45.374	43.165

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G95327383	100194118	The Kalupur Commercial Co-Operative Bank Limited	16/07/2018	-	-	26300000.0	"KALUPUR BANK" BHAVAN, NEAR INCOME TAX CIRCLE,ASHRAM ROAD,AHMEDABADGJ380014IN
2	C72068109	10605958	The Kalupur	16/11/2015	-	-	10000000.0	54, PUNITNAGAR SOCIETY, OPP. VACCINE

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			Commercial Co-operative Bank Limited					INSTITUTE, OLD PADRA ROADVADODARAGJ390020IN
3	C36149102	10535222	Small Industries Development Bank of India	21/11/2014	-	-	15000000.0	LANDMARK BUILDING, 1ST FLOOR, RACE COURSE CIRCLEBARODAGJ390007IN
4	C17423583	10516054	The Kalapur Commercial Co-operative Bank Limited	08/07/2014	-	-	10000000.0	54, PUNITNAGAR SOCIETY, OPP. VACCINE INSTITUTE, OLD PADRA ROADVADODARAGJ390020IN
5	B05070743	10267064	KALUPUR COMMERCIAL CO-OPERATIVE BANK LTD	11/01/2011	-	-	40000000.0	415, CHOKHA BAZAR, KALUPURAHMEDAB ADGJ380002IN
6	C40341562	10257588	The Kalapur Commercial Co-operative Bank Limited	07/12/2010	16/12/2014	-	48000000.0	54, PUNITNAGAR SOCIETY, OPP. VACCINE INSTITUTE, OLD PADRA ROADVADODARAGJ390020IN
7	A99785933	10251294	THE KALUPUR COMMERCIAL CO-OPERATIVE BANK LIMITED	04/11/2010	-	-	3000000.0	415, CHOKHA BAZAR, KALUPURAHMEDAB ADGJ380002IN
8	A82380783	10209968	THE KALUPUR COMMERCIAL CO-OPERATIVE BANK LIMITED	26/03/2010	-	-	22500000.0	415, CHOKHA BAZAR, KALUPURAHMEDAB ADGJ380002IN
9	A73713505	10186690	THE KALUPUR	03/10/2009	-	-	27500000.0	415, CHOKHA BAZAR, KALUPURAHMEDAB

			R COMMER CIAL CO- OPERATI VE BANK LIMITED					ADGJ380002IN
10	A71337 364	101802 88	AXIS BANK LIMITED	26/08/2 009	-	-	632000.0	2ND FLOOR, VARDHAMAN COMPLEX,BESIDES PIZZA HUT, RACE COURSEVADODARAGJ3900 07IN

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
Guarantees given by banks to third parties on behalf of the company	0.376	0.000
No provision has been made for following demands raised by the authorities since the company has reason to believe that it would get relief at the appellate stage as the said demand are excessive and erroneous		
Disputed Income tax Liability	2.382	0.000
Disputed VAT Liability	0.000	0.049

FIXED ASSETS

- Lard - Freehold
- Building
- Plant and Machinery
- Electrical Installations
- Furniture and Fixtures
- Vehicles
- Office Equipment's
- Computers Equipment's and Dab processing Units
- Laboratory Equipment's

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 72.52
UK Pound	1	INR 94.49
Euro	1	INR 84.27

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	PRI
Report Prepared by :	RKI

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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