

MIRA INFORM REPORT

Report No. :	535639
Report Date :	27.10.2018

IDENTIFICATION DETAILS

Name :	CS SPECIALTY CHEMICALS PRIVATE LIMITED [w.e.f.12.02.2009]
Formerly known as:	JAMES ROBINSON INDIA PRIVATE LIMITED (w.e.f. 20.02.2001) ERICHEM PRIVATE LIMITED
Registered Office :	Plot No 6101/11, GIDC, Phase 4, Vapi, Valsad – 396195, Gujarat
Mob. No.:	91-9586444215 [Mr. Bhavin Patel]
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	03.08.1988
CIN No.: [Company Identification No.]	U24110GJ1988PTC011064
IEC No.: [Import-Export Code No.]	0392016711
Capital Investment / Paid-up Capital :	INR 24.386 Million
PAN No.: [Permanent Account No.]	AAACES227E
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of Specialty Chemical. [Registered Activity]
No. of Employees :	Not Divulged

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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 1988 and it is having satisfactory track record.</p> <p>As per the financial record of March 2017, the company has achieved decent growth of 9.41% in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>Rating takes into consideration, the healthy financial risk profile marked by improved and healthy net worth base due to equity infusion by its holding entity along with strong debt protection metrics and comfortable cash accruals.</p> <p>Rating continue to derive strength from its established track record of its business operation backed by its well-experienced management team.</p> <p>However, these rating strengths gets partially offset by continuous operational losses due to its exposure in highly competitive chemical industry and vulnerability of its operating margins to volatility in raw material prices and working capital intensive operations.</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 (30.06.2018)	Current Rating (30.09.2018)
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

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 27.10.2018

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 DECLINED BY

Name :	Mr. Bhavin Patel
Designation :	Not Divulged
Contact No.:	91-9586444215
Date :	22.10.2018

MANAGEMENT NON-COOPERATIVE [TEL. NO.: 91-260-2452282]

LOCATIONS

Registered Office/ Factory :	Plot No 6101/11, GIDC, Phase 4, Vapi, Valsad – 396195, Gujarat, India
Tel. No.:	91-260-2452282
Mobile No.:	91-9586444215 [Mr. Bhavin Patel]
Fax No.:	Not Available
E-Mail :	corporate@chemiesynth.com
Website :	http://chemiesynth.com
Sales/ Corporate Office:	B-401/402, 4 th Floor, Neelkanth Business Park, Vidyavihar (West), Mumbai – 400086, Maharashtra, India
Tel. No.:	91-22-25144402/ 25145357

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Satish Bhogilal Zaveri		
Designation :	Director		
Address :	402/403, Sunflower Apartments Rajawadi Road No. 2, Ghatkopar (East) Mumbai - 400077, Maharashtra, India		
Date of Appointment :	10.07.2000		
DIN No.:	00158861		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U24231GJ1984PTC007033	CHEMIEFAB VAPI PRIVATE LIMITED	25/06/1984	-
U24100GJ2010PTC059086	CS PERFORMANCE CHEMICALS PRIVATE LIMITED	05/01/2010	-
L24110GJ1986PLC008634	CHEMIESYNTH (VAPI) LIMITED	24/04/1986	-
Name :	Mr. Sandip Satishbhai Zaveri		
Designation :	Director		
Address :	402/403, Sunflower Apartments, Rajawadi Road No 2, Ghatkopar, Mumbai - 400077, Maharashtra, India		
Date of Appointment :	10.07.2000		

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DIN No.:	00158876		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
L24110GJ1986PLC008634	CHEMIESYNTH (VAPI) LIMITED	01/10/2014	-
U24100GJ2010PTC059086	CS PERFORMANCE CHEMICALS PRIVATE LIMITED	05/01/2010	-
U24110MH1996PTC098706	CS BIO - SCIENCES PRIVATE LIMITED	09/04/1996	-
U24231GJ1984PTC007033	CHEMIEFAB VAPI PRIVATE LIMITED	21/07/2008	-
Name :	Mr. Bhanuraj Nagindas Mehta		
Designation :	Director		
Address :	Flat No 301, Shree Niketan Plot No 264, St Anthony Road, Chembur, Mumbai 400071, Maharashtra, India		
Date of Appointment :	10.07.2000		
DIN No.:	00158885		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
L24110GJ1986PLC008634	CHEMIESYNTH (VAPI) LIMITED	02/11/1994	-
U01200MH2009PTC192758	SOLID QUALITY INDIA PRIVATE LIMITED	04/02/2010	-
Name :	Mr. Dilip Champaklal Zaveri		
Designation :	Director		
Address :	S/O : Champaklal Zaveri, 601/602 Shreeniketan, Plot No : 264, St Anthonys Road, Mumbai - 400071, Maharashtra, India		
Date of Appointment :	10.07.2000		
DIN No.:	00158895		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U24110MH1996PTC098706	CS BIO - SCIENCES PRIVATE LIMITED	18/05/2009	-
U36912MH2008PTC181445	STAR DIAMOND TOOLS PRIVATE LIMITED	23/04/2008	-

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

Names of Shareholders	No. of Shares
Satish B Zaveri	1255995
Kamal S Zaveri	207375
Sandip S Zaveri	728846
Darshana S Zaveri	43650
Nirmala N Zaveri	1000
Narendra B Zaveri	500

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Charu B Mehta		11500
Rushabh B Mehta		330
Bhanuraj N Mehta		43582
Panna S Mehta		500
Sushila R Zaveri		500
Nanoo Hansjee		130000
Sunil B Desai		130
Jyotsna A Chiniwala		250
Balasubramanian Raman		250
Sanip S Zaveri and Sejal Sandip Zaveri		13642
Susheela Ramesh Zaveri and Nikhil R Zaveri		500
Total		2438550

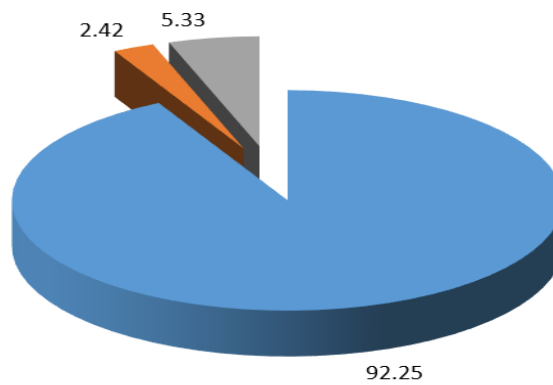
AS ON: 30.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters (Individual/Hindu Undivided Family - Indian)	92.25
Public/Other than promoters (Individual/Hindu Undivided Family - Indian)	2.42
Public/Other than promoters (Individual/Hindu Undivided Family - Non-resident Indian (NRI))	5.33
	100
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 (Individual/Hindu Undivided Family - Non-resident Indian (NRI))



BUSINESS DETAILS

Line of Business :	Manufacturer of Specialty Chemical. [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	99884210	Basic Chemical manufacturing services
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Not Divulged	
Purchasing :	Not Divulged	

PRODUCTION STATUS: NOT AVAILABLE

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GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
Customers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
No. of Employees :	Not Divulged		
Bankers :	<ul style="list-style-type: none"> • Citi Bank N.A • Bank of Baroda Vapi IND. Estate SSI Branch, C/M-14, Near Char rasta, GIDC, VAPI - 396195, Gujarat, India		
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
	LONG-TERM BORROWINGS		
	Term loan		
	From bank	36.143	60.697
	SHORT TERM BORROWINGS		
	Loan repayable on demand		
	From bank	69.216	83.658
Total	105.359	144.355	

Auditors :	
Name :	Deloitte Haskins and Sells Chartered Accountants
Address :	Tower 3, 27th-32nd Flr., Indiabulls Finance Centre, Elphinstone Mills

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	Comound, senapati Bapat Marg, Elp, Mumbai – 400013, Maharashtra, India
Tel. No.:	91-22-61854000
Fax No.:	91-22-61854001
Income-tax PAN of auditor or auditor's firm :	AACFD4815A
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary company:	CS Performance Chemicals private Limited [U24100GJ2010PTC059086]
Enterprise in which the key management personnel exercise contort::	<ul style="list-style-type: none"> • Chemiesynth (Vapi) Limited • CS Bio-Sciences private Limited

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
4150000	Equity Shares	INR 10/- each	INR 41.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2438550	Equity Shares	INR 10/- each	INR 24.386 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	24.386	24.386	24.386
(b) Reserves & Surplus	318.538	260.090	252.659
(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)	342.924	284.476	277.045
(3) Non-Current Liabilities			
(a) Long-term borrowings	36.143	60.697	0.000
(b) Deferred tax liabilities (Net)	0.083	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	16.045	13.727	11.525
Total Non-current Liabilities (3)	52.271	74.424	11.525
(4) Current Liabilities			
(a) Short term borrowings	82.794	93.333	53.978
(b) Trade payables	140.322	114.068	85.988
(c) Other current liabilities	34.069	58.021	73.573
(d) Short-term provisions	9.902	13.839	9.100
Total Current Liabilities (4)	267.087	279.261	222.639
TOTAL	662.282	638.161	511.209
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	256.139	107.270	119.337
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	123.038	1.450
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	100.021	100.021	100.046
(c) Deferred tax assets (net)	0.000	0.505	0.251
(d) Long-term Loan and Advances	12.537	12.860	17.626
(e) Other Non-current assets	13.093	12.928	4.258
Total Non-Current Assets	381.790	356.622	242.968

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	176.868	148.074	152.657
(c) Trade receivables	53.039	98.020	62.929
(d) Cash and cash equivalents	31.904	13.118	37.279
(e) Short-term loans and advances	18.375	22.013	15.187
(f) Other current assets	0.306	0.314	0.189
Total Current Assets	280.492	281.539	268.241
TOTAL	662.282	638.161	511.209

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	718.801	656.988	655.443
	Other Income	35.466	5.584	1.725
	TOTAL	754.267	662.572	657.168
Less	EXPENSES			
	Cost of Materials Consumed	415.729	418.715	418.393
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(0.411)	(16.878)	(5.637)
	Employees benefits expense	48.180	42.086	35.737
	Other expenses	156.980	134.850	140.432
	TOTAL	620.478	578.773	588.925
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	133.789	83.799	68.243
Less	FINANCIAL EXPENSES	8.728	10.580	2.860
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	125.061	73.219	65.383
Less/ Add	DEPRECIATION/ AMORTISATION	16.419	14.872	15.029
	PROFIT BEFORE TAX	108.642	58.347	50.354
Less	TAX	30.198	21.566	17.788
	PROFIT AFTER TAX	78.444	36.781	32.566

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	EARNINGS IN FOREIGN CURRENCY			
	Export Earnings	644.850	648.233	629.590
	IMPORTS			
	Raw Materials	197.060	172.857	181.722
	Earnings Per Share (INR)	32.17	15.08	13.35

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	6.655	2.613	0.000
Cash generated from operations	132.649	88.982	61.724
Net Cash flow from (used in) Operations	99.030	42.614	35.509

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	26.93	54.46	35.04
Account Receivables Turnover (Income / Sundry Debtors)	13.55	6.70	10.42
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	123.20	99.43	75.01
Inventory Turnover (Operating Income / Inventories)	0.76	0.57	0.45
Asset Turnover (Operating Income / Net Fixed Assets)	0.52	0.36	0.56

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio	0.47	0.54	0.44

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((Borrowing + Current Liabilities) / Total Assets)			
Debt Equity Ratio (Total Liability / Networth)	0.37	0.55	0.19
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.78	0.98	0.80
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.75	0.81	0.44
Interest Coverage Ratio (PBIT / Financial Charges)	15.33	7.92	23.86

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	10.91	5.60	4.97
Return on Total Assets ((PAT / Total Assets) * 100)	%	11.84	5.76	6.37
Return on Investment (ROI) ((PAT / Networth) * 100)	%	22.88	12.93	11.75

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.05	1.01	1.20
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.39	0.48	0.52
G-Score Ratio Financial (Networth / Total Assets)		0.52	0.45	0.54
G-Score Ratio Debt (Debts / Equity Capital)		5.15	6.42	2.21
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.05	1.01	1.20

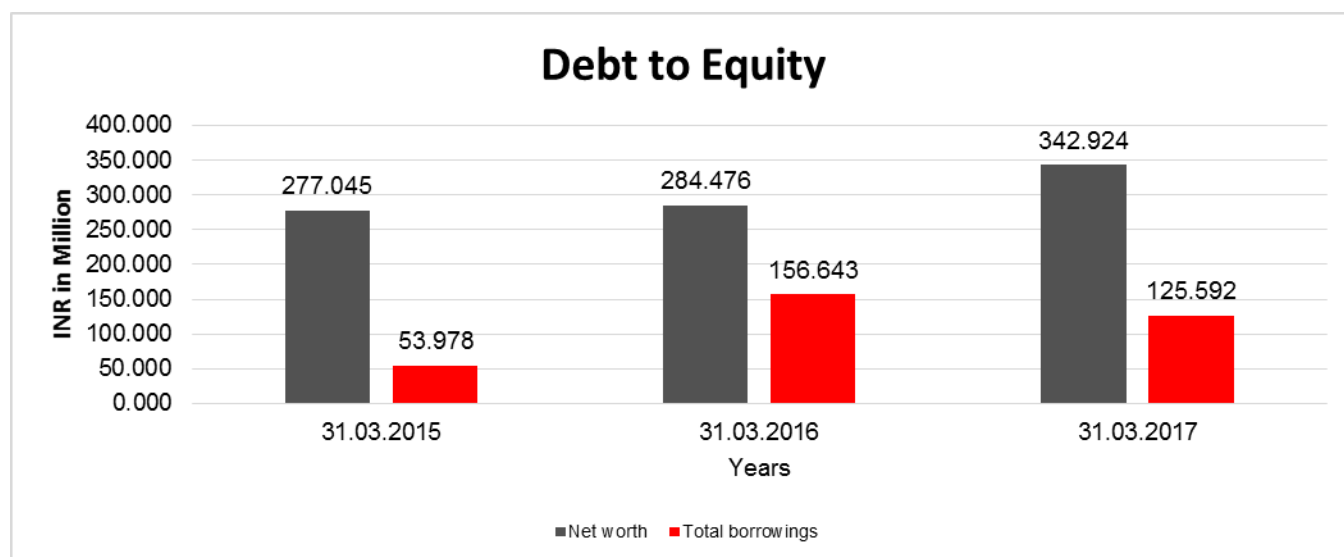
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

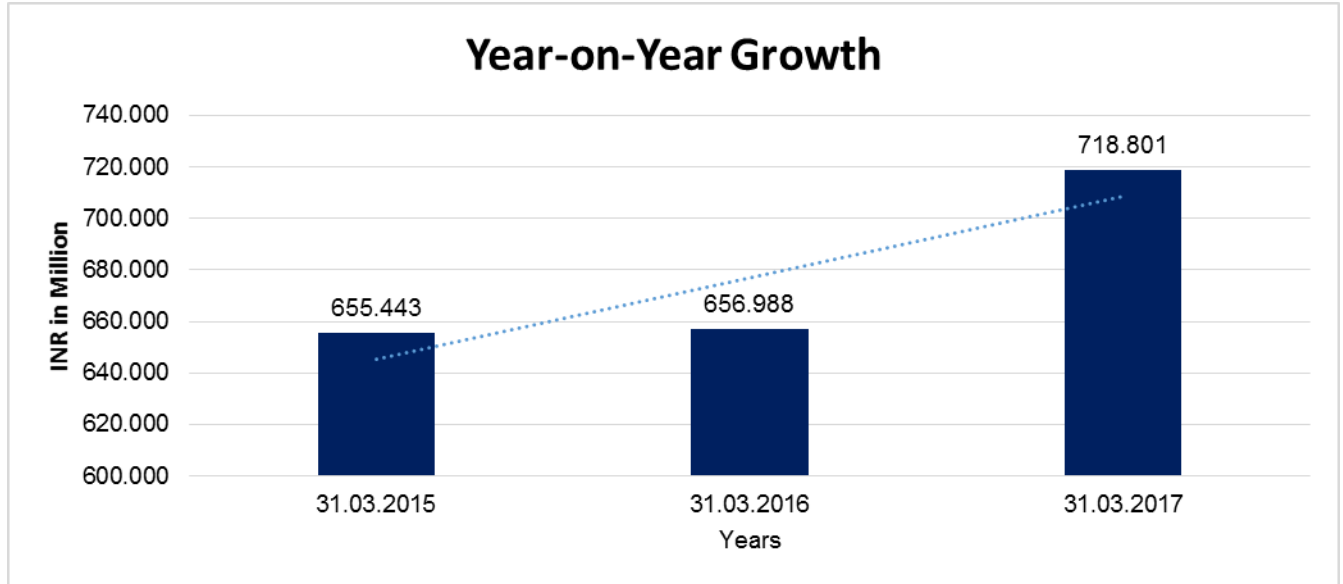
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	24.386	24.386	24.386
Reserves & Surplus	252.659	260.090	318.538
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	277.045	284.476	342.924
long-term borrowings	0.000	60.697	36.143
Short term borrowings	53.978	93.333	82.794
Current Maturities of Long term debt	0.000	2.613	6.655
Total borrowings	53.978	156.643	125.592
Debt/Equity ratio	0.195	0.551	0.366



YEAR-ON-YEAR GROWTH

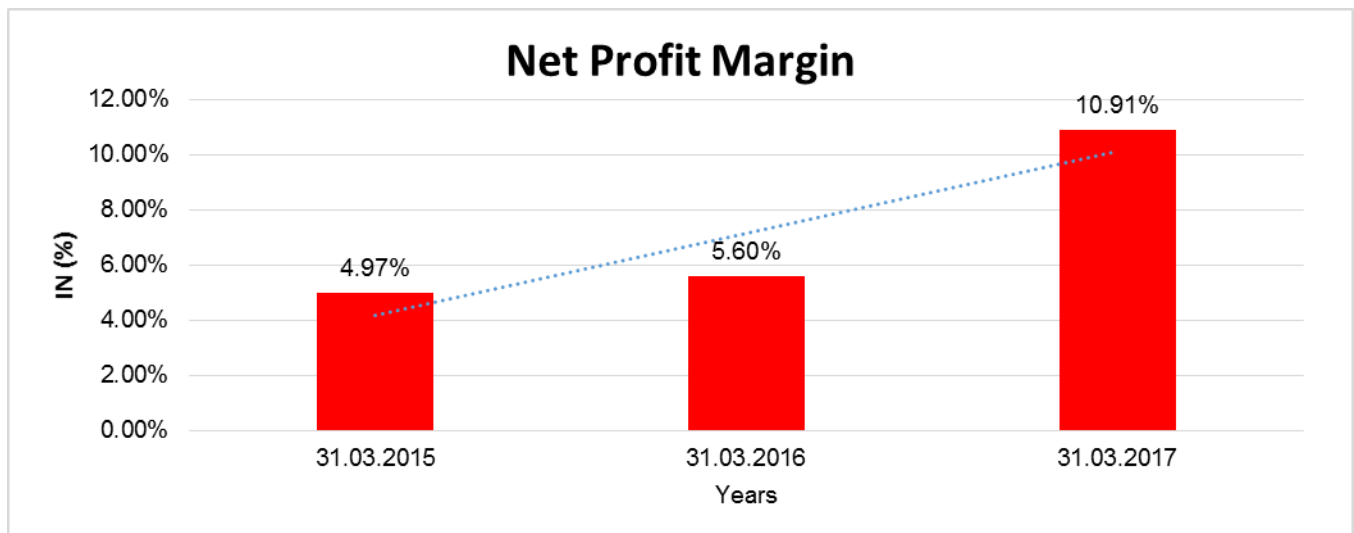
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	655.443	656.988	718.801
		0.236	9.409

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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	655.443	656.988	718.801
Profit	32.566	36.781	78.444
	4.97%	5.60%	10.91%



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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	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	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

INDEX OF CHARGES

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	C56457500	10105971	THE BANK OF BARODA LIMITED	29/05/2008	28/05/2015	-	263900000.0	VAPI INDUSTRIAL ESTATE (SSI) BRANCHCM - 14, G.I.D.C., P. B. NO. 13, NEAR CHAR RASTA,VAPIGJ396195IN
2	B20775466	10104662	BANK OF BARODA	23/04/2008	03/08/2011	-	205000000.0	VAPI IND. ESTATE SSI BRANCH, C/M-14NEAR CHAR RASTA, GIDCVAPIGJ396195IN
3	G96004049	10572087	CITI BANK N.A	04/06/2015	-	27/06/2018	80000000.0	BLOCK NO.B-7, 8TH FLOOR, NIRLON KNOWLEDGE PARK,OFF WESTERN EXPRESS HIGHWAY, GOREGAON (E),MUMBAIMH400063IN
4	A38575205	90111542	ING VVSYA BANK LTD.	20/11/2000	30/07/2005	21/05/2008	56000000.0	OPERA HOUSE BRANCHPATEL CHAMBERSMUMBAIMH400007IN
5	A38244703	90111181	STATE BANK OF INDIA	11/06/1992	07/09/1994	25/10/2000	2500000.0	VAPI INDUSTRIAL TOWNSHIPALLAHABADGJIN
6	A38246708	90107494	STATE BANK OF INDIA	07/03/1993	-	25/10/2000	2316000.0	INDUSTRIAL ESTATE BRANCHVAPIGJ396195IN
7	Y10197392	90107700	STATE BANK OF INDIA	22/07/1998	-	25/10/2000	13835000.0	VAPI IDNUSTRIAL TOWNSHIP BRANCHVAPIGJ396195IN
8	Y10201802	90112110	STATE BANK OF	11/06/1992	09/10/1998	25/10/2000	2500000.0	VAPI INDLTOWNSHIPVAPIGJ396195IN

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9	A38249 678	901112 86	INDIA STATE BANK OF INDIA	04/09/1 995	-	25/10/20 00	8500000.0	VAPI INDUSTRIAL TOWNSHIPAHMED ABADGJIN
10	Y10198 487	901087 95	GUJARA T STATE FINANCI AL CORPO RATION	22/08/1 991	20/09/19 91	29/09/20 00	6816000.0	JALDARSHAN BUILDINGASHRAM ROADAHMEDABAD GJ380009IN

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
SHORT TERM BORROWINGS		
From others	0.600	0.600
Bills discounting	12.978	9.075
Total	13.578	9.675

CORPORATE INFORMATION

cs Specialty chemicals Private Limited (the company) is a private limited company domiciled in India company. The manufactures Specialty chemicals and has its prantaivapi in Gujarat.

FIXED ASSETS:

- Building
- Plant and Equipment
- Laboratory Equipment
- Furniture and Fixtures
- Vehicles
- Office Equipment

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 73.37
UK Pound	1	INR 94.05
Euro	1	INR 83.41

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	NIS
Report Prepared by :	ARC

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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