

MIRA INFORM REPORT

Report No. :	529038
Report Date :	10.09.2018

IDENTIFICATION DETAILS

Name :	SARNA CHEMICALS PRIVATE LIMITED
Registered Office :	Plot No. 805/2 and 3, 3rd Phase, GIDC, Vapi – 396195, Gujarat
Mobile No.:	91-9825400196 (Mr. Ganesh)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	20.05.1988
CIN No.: [Company Identification No.]	U24231GJ1988PTC010722
Capital Investment / Paid-up Capital :	INR 10.728 Million
IEC No.: [Import-Export Code No.]	0396034837
PAN No.: [Permanent Account No.]	AADCS4427R
GSTN : [Goods & Service Tax Registration No.]	24AADCS4427R1ZX
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing and Selling of Chemicals and its Intermediates. (Registered Activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

MIRA's Rating :

A

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SARNA CHEMICALS PRIVATE LIMITED - 529038 MIRA

PAGE NO. : 2

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

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1988 and it is engaged in manufacturing and selling of chemicals and its intermediates.</p> <p>As per the financial of March 2017, the company has registered decline in its revenue as compared to its previous year's revenue and has reported average profit margin of 3.57%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound net worth along with strong debt coverage indicators and decent liquidity position.</p> <p>Rating also derives strength from the experience of promoters and diversified customer base of the company.</p> <p>Further, the company has reported a good earnings per share of INR 24.45 against its face value of INR 10.</p> <p>However, rating strength is partially offset by susceptibility of its operating margins to change in raw material prices and its presence in highly competitive and fragmented chemical industry.</p> <p>Payments seems to be regular.</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	CARE
Rating	Long Term Rating = BBB
Rating Explanation	Moderate degree of safety and moderate credit risk
Date	15.12.2017

Rating Agency Name	CARE
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SARNA CHEMICALS PRIVATE LIMITED - 529038 MIRA

PAGE NO. : 3

Rating	Short Term Rating = A3+
Rating Explanation	Moderate degree of safety and higher credit risk
Date	15.12.2017

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 10.09.2018

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. Ganesh
Designation :	HR Admin
Contact No.:	91-9825400196
Date :	10.09.2018

(Tel. No.: 91-260-6444217 – Not Working)

LOCATIONS

Registered Office/ Factory 1 :	Plot No. 805/2 and 3, 3rd Phase, GIDC, Vapi – 396195, Gujarat, India
Tel. No.:	91-260-6544501/2
Mobile No.:	91-9825400196 (Mr. Ganesh)
Fax No.:	91 260- 2431538
E-Mail :	marketing@sarnachemicals.com sarnachem.ac@gmail.com

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SARNA CHEMICALS PRIVATE LIMITED - 529038 MIRA

PAGE NO. : 4

	info@sarnachemicals.com
Website :	http://www.sarnachemicals.com
Factory 2 :	Plot No.1708 and A-2/1715, 3rd Phase, Vapi, Gujarat, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Savindersingh Jaswantsingh Sarna
Designation :	Director
Address :	Plot No. 310, Sarna Behind Gunjan Cinema, GIDC, Vapi – 396195, Gujarat, India
Date of Birth/Age :	11.06.1954
Date of Appointment :	20.05.1988
DIN No.:	00599100
Name :	Mr. Mohit Mukesh Rajani
Designation :	Director
Address :	7/B, Premkunj Society, Mirambica Road, Opposite Mirambica School, Naranpura, Ahmedabad – 380013, Gujarat, India
Date of Birth/Age :	22.01.1984
Date of Appointment :	14.06.2012
DIN No.:	05303923

KEY EXECUTIVES

Name :	Mr. Ganesh
Designation :	HR Admin

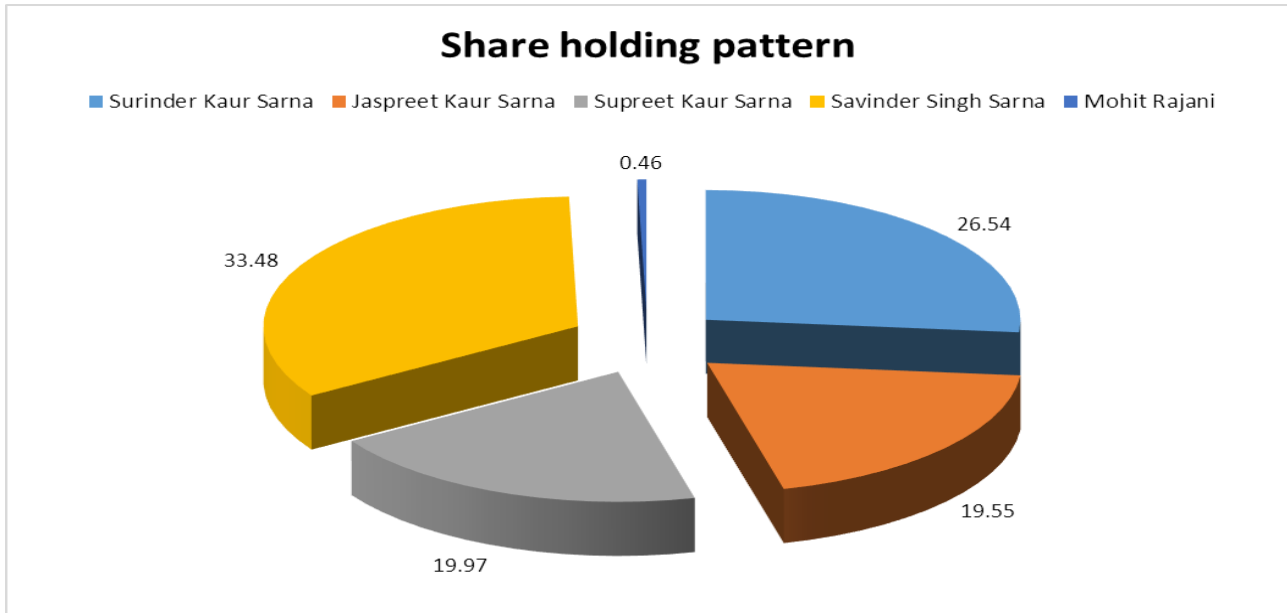
MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares	Percentage of Holding
Surinder Kaur Sarna	284700	26.54
Jaspreet Kaur Sarna	209730	19.55
Supreet Kaur Sarna	214250	19.97
Savinder Singh Sarna	359120	33.48
Mohit Rajani	4950	0.46

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Total	1072750	100.00
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Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

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

BUSINESS DETAILS

Line of Business :	Manufacturing and Selling of Chemicals and its Intermediates. (Registered Activity)	
Products/ Services :	NIC Code No.	Product/ Services Description
	20	Manufacture of chemicals and chemicals products
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	

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Terms :	Not Divulged
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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 :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	Information declined by the management		
Bankers :	Bank Name	Bank of India	
	Branch	Vapi Industrial Estate Branch, Plot No. CM/ 16 Silvassa Road, GIDC, Vapi – 396195, Gujarat, India	
	Person Name (With Designation)	--	
	Contact Number	--	
	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 Loans from Bank	47.347	0.000

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SARNA CHEMICALS PRIVATE LIMITED - 529038 MIRA

PAGE NO. : 7

	Short-term borrowings		
	Working Capital Loans from Bank	119.549	100.486
	Total	166.896	100.486

Auditors :	
Name :	Mathew and Associates Chartered Accountants
Address :	Shalom, Plot No. 40, Near GIDC Colony Police Chowky, Umbergaon – 396165, Gujarat, India
Income-tax PAN of auditor or auditor's firm :	AJXPM5631K
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

As on 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1500000	Equity Shares	INR 10/- each	INR 15.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1072750	Equity Shares	INR 10/- each	INR 10.728 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	10.728	10.728	10.728

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SARNA CHEMICALS PRIVATE LIMITED - 529038 MIRA

PAGE NO. : 8

(b) Reserves & Surplus	393.553	367.326	250.251
(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)	404.281	378.054	260.979
(3) Non-Current Liabilities			
(a) Long-term borrowings	47.347	0.000	11.287
(b) Deferred tax liabilities (Net)	26.599	25.882	9.037
(c) Other long term liabilities	0.000	0.000	0.000
(d) Long-term provisions	3.854	0.000	0.000
Total Non-current Liabilities (3)	77.800	25.882	20.324
(4) Current Liabilities			
(a) Short term borrowings	119.549	100.486	85.972
(b) Trade payables	154.455	122.509	108.420
(c) Other current liabilities	35.148	21.549	49.639
(d) Short-term provisions	0.050	0.000	2.919
Total Current Liabilities (4)	309.202	244.544	246.950
TOTAL	791.283	648.480	528.253
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	293.778	241.442	190.181
(ii) Intangible Assets	0.000	1.246	0.000
(iii) Capital work-in-progress	11.164	0.578	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	5.000	20.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	28.122	12.922	4.978
(e) Other Non-current assets	0.367	0.439	4.837
Total Non-Current Assets	338.431	276.627	199.996
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	174.041	109.532	118.230
(c) Trade receivables	202.057	184.104	166.669
(d) Cash and cash equivalents	18.291	8.580	0.922
(e) Short-term loans and advances	58.087	69.287	42.436
(f) Other current assets	0.376	0.350	0.000
Total Current Assets	452.852	371.853	328.257
TOTAL	791.283	648.480	528.253

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PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	734.059	962.187	760.976
	Other Income	2.255	7.746	48.611
	TOTAL	736.314	969.933	809.587
Less	EXPENSES			
	Cost of Materials Consumed	327.416	408.665	461.269
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(35.529)	15.362	(8.017)
	Employees benefits expense	80.703	74.427	58.468
	Other expenses	281.876	307.826	183.530
	Extraordinary Items	0.000	-44.653	
	TOTAL	654.466	761.627	695.250
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	81.848	208.306	114.337
Less	FINANCIAL EXPENSES	1.633	6.655	6.643
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	80.215	201.651	107.694
Less/ Add	DEPRECIATION/ AMORTISATION	35.586	18.648	15.719
	PROFIT/ (LOSS) BEFORE TAX	44.629	183.003	91.975
Less	TAX	18.402	62.701	32.447
	PROFIT/ (LOSS) AFTER TAX	26.227	120.302	59.528
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	329.740	535.022	259.810
	TOTAL EARNINGS	329.740	535.022	259.810
	IMPORTS			
	Raw Materials	41.605	81.060	91.031
	TOTAL IMPORTS	41.605	81.060	91.031
	Earnings / (Loss) Per Share (INR)	24.45	705.19	554.91

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

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Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	15.566	0.000	0.000
Cash generated from operations	49.384	171.508	120.086
Net cash flow from operating activity	29.256	113.030	93.951

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	100.47	69.84	79.94
Account Receivables Turnover (Income / Sundry Debtors)	3.63	5.23	4.57
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	172.18	109.42	85.79
Inventory Turnover (Operating Income / Inventories)	0.47	1.90	0.97
Asset Turnover (Operating Income / Net Fixed Assets)	0.27	0.86	0.60

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.47	0.38	0.49
Debt Equity Ratio (Total Liability / Networth)	0.45	0.27	0.37
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.76	0.65	0.95
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.75	0.64	0.73
Interest Coverage Ratio (PBIT / Financial Charges)	50.12	31.30	17.21

PROFITABILITY RATIOS

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SARNA CHEMICALS PRIVATE LIMITED - 529038 MIRA

PAGE NO. : 11

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	3.57	12.50	7.82
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.31	18.55	11.27
Return on Investment (ROI) ((PAT / Networth) * 100)	%	6.49	31.82	22.81

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.46	1.52	1.33
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.90	1.07	0.85
G-Score Ratio Financial (Networth / Total Assets)		0.51	0.58	0.49
G-Score Ratio Debt (Debts / Equity Capital)		17.01	9.37	9.07
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.46	1.52	1.33

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

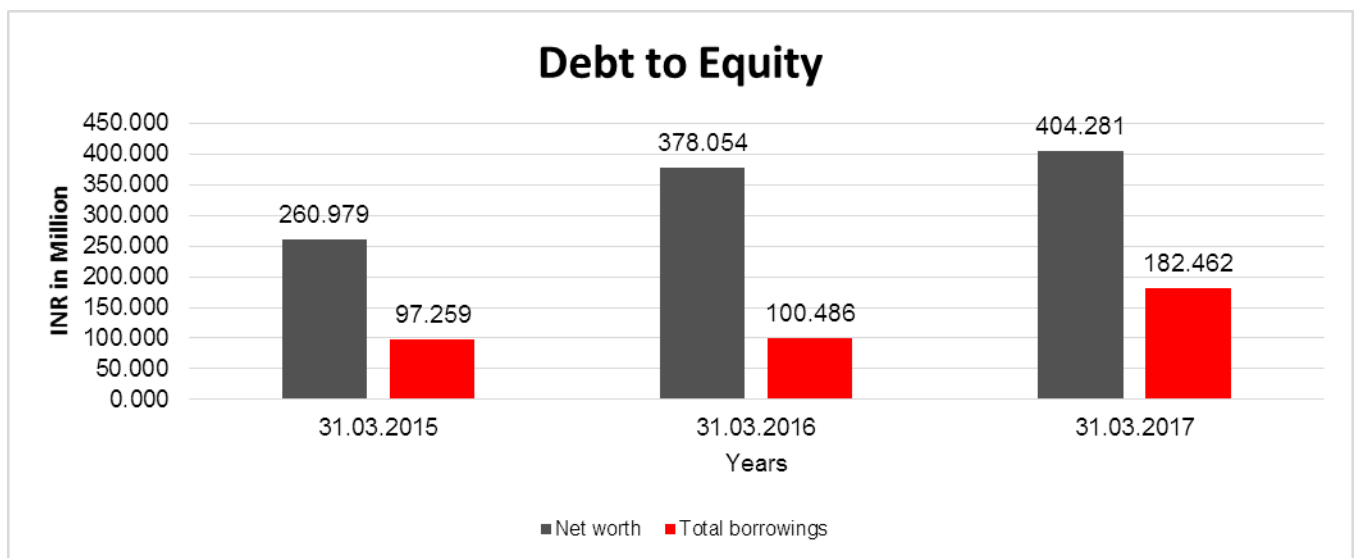
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	10.728	10.728	10.728
Reserves & Surplus	250.251	367.326	393.553
Money received against share warrants	0.000	0.000	0.000

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SARNA CHEMICALS PRIVATE LIMITED - 529038 MIRA

PAGE NO. : 12

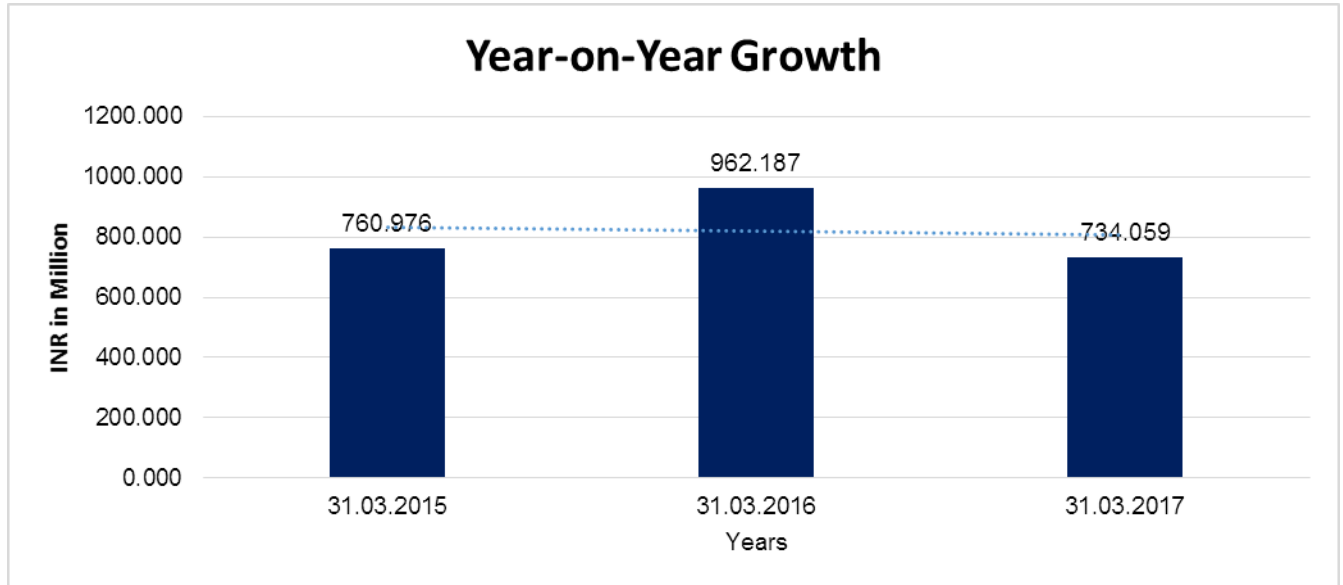
Share Application money pending allotment	0.000	0.000	0.000
Net worth	260.979	378.054	404.281
long-term borrowings	11.287	0.000	47.347
Short term borrowings	85.972	100.486	119.549
Current Maturities of Long term debt	0.000	0.000	15.566
Total borrowings	97.259	100.486	182.462
Debt/Equity ratio	0.373	0.266	0.451



YEAR-ON-YEAR GROWTH

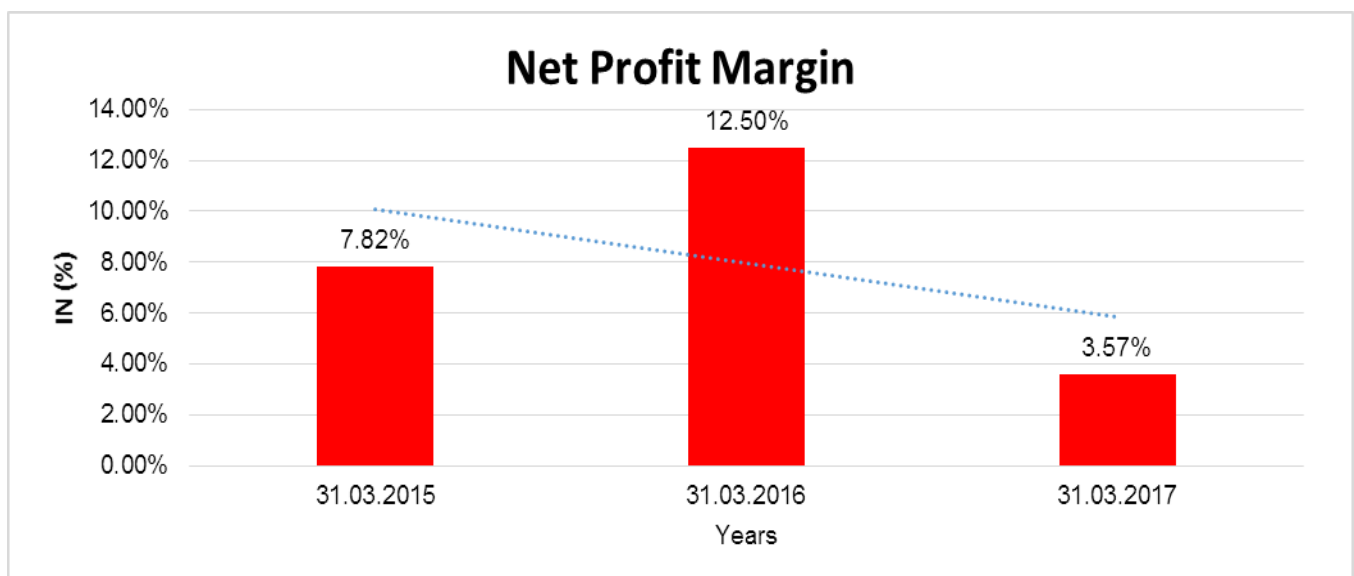
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	760.976	962.187	734.059
		26.441	(23.709)

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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	760.976	962.187	734.059
Profit/(Loss)	59.528	120.302	26.227
	7.82%	12.50%	3.57%



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

FINANCIAL PERFORMANCE AND OVERVIEW:

Revenue from operations for the year has decreased to INR 736.314 Million as against INR 969.932 Million during the preceding year and the company has made profit after tax of INR 26.227 Million in current year as compare to previous year INR 120.302 Million. The company has planned strategically for the next year. The continuous guidance of Directors will help the company to achieve its desired goal.

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	G51132959	10089161	BANK OF INDIA	11/02/2008	29/05/2017	-	219800000.0	VAPI INDUSTRIAL ESTATE BRANCH,PLOT NO. CM/ 16 SILVASSA ROAD,GIDCVAPIGJ396 195IN
2	G51133254	10077960	BANK OF INDIA	02/11/2007	29/05/2017	-	219800000.0	VAPI INDUSTRIAL ESTATE BRANCH,PLOT NO. CM/ 16 SILVASSA ROAD,GIDCVAPIGJ396 195IN
3	G31838626	90108579	BANK OF INDIA	13/07/1989	20/08/2005	27/12/2016	300000.0	VAPI INDUSTRIAL ESTATE (SPL SSI) BRANCHPLOT NO.CM/16; SILVASSA ROAD; GIDC VAPIVALSADGJ396195 IN
4	G31835135	80019991	BANK OF INDIA	10/07/1999	-	27/12/2016	930000.0	VAPI IND ESTATEPLOT NO CM/16VAPIGJ396195IN
5	G31835648	90096944	BANK OF INDIA	07/01/2005	-	27/12/2016	23000000.0	VAPI IND. ESTATE BRANCHPLOT NO CM/16; SILVASSA ROAD ; GIDC VAPIVALSADMH39619 5IN
6	G31886633	90111007	BANK OF INDIA	11/10/2005	-	27/12/2016	21000000.0	VAPI INDUSTRIAL ESTATE (SPL SSI) BRANCHPLOT

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SARNA CHEMICALS PRIVATE LIMITED - 529038 MIRA

PAGE NO. : 16

								NO.CM/16; SILVASSA ROAD; GIDC VAPIVALSADGJ396195 IN
7	G318379 58	900999 70	BANK OF INDIA	07/01/20 05	-	27/12/2 016	23000000.0	VAPI IND. ESTATE BRANCHPLOT NO CM/16; SILVASSA ROAD ; GIDC VAPIVALSADMH39619 5IN
8	G318346 82	800199 90	BANK OF INDIA	15/02/19 97	-	27/12/2 016	4000000.0	VAPI IND ESTATEPLOT NO CM/16VAPIGJ396195IN
9	G318301 44	800199 87	BANK OF INDIA	20/03/19 95	-	27/12/2 016	1126300.0	VAPI INDUSTRIAL ESTATE BRANCHVAPIGJ39619 5IN
10	G318300 52	800199 88	BANK OF INDIA	06/12/19 94	-	27/12/2 016	2200000.0	VAPI IND ESTATEPLOT NO CM/16VAPIGJ396195IN

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2017	31.03.2016
Disputed Excise Liability which is contested by the company	0.598	0.000
Disputed excise duty penalty which is contested by the company	0.598	0.000
Disputed income tax liability which is contested by the company	5.803	0.000
The company has imported goods against advance license, against which the company is committed to make export of INR 27.380 Million (P.Y. INR Nil) within prescribed time period. In case the company do not export the company would be liable to pay custom duty.	3.751	0.000

FIXED ASSETS

Tangible Assets

- Leasehold Land
- Factory Building
- Plant and Machinery
- Furniture and Fittings
- Office Equipments
- Computers
- Vehicles

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Intangible Assets

- Goodwill

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 72.66
UK Pound	1	INR 93.74
Euro	1	INR 83.81

INFORMATION DETAILS

Information Gathered by :	GYA
Analysis Done by :	VIV
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	NO
--AFFILIATION	YES/NO	NO
--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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