

FIRMENICH AROMATICS PRODUCTION (INDIA) PRIVATE LIMITED - 531121 MIRA PAGE NO. :

MIRA INFORM REPORT

Report No. :	531121
Report Date :	21.09.2018

IDENTIFICATION DETAILS

Name :	FIRMENICH AROMATICS PRODUCTION (INDIA) PRIVATE LIMITED
Registered Office :	Arena Space, 9th Floor, New Shyam Nagar Road, Off. Jogeshwari Vikhroli Link Road, Jogeshwari (East), Mumbai – 400060, Maharashtra
Tel. No.:	91-22-66196000
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	04.05.2007
CIN No.: [Company Identification No.]	U24119MH2007FTC170590
Capital Investment / Paid-up Capital :	INR 27.230 Million
IEC No.: [Import-Export Code No.]	0307088901
PAN No.: [Permanent Account No.]	AABCF1120G
GSTN : [Goods & Service Tax Registration No.]	24AABCF1120G1ZF (Gujarat) 27AABCF1120G1Z9 (Maharashtra)
Legal Form :	Private Limited Liability Company
Line of Business :	The Subject is engaged in the business of compounding of industrial fragrance and flavors and manufacturing of chemicals. (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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Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Firmenich Trading Corporation, Switzerland" and was incorporated in the year 1997.</p> <p>It is engaged in manufacturing and compounding of chemicals and essential oils for perfumery compound and flavouring essence.</p> <p>For the financial year 2017, the company has achieved 8.17% growth in its revenue as compared to the previous year along with a fair profit margin of 15.01%.</p> <p>The sound financial risk profile of the company is marked by adequate net worth base along with strong debt coverage indicators due to negligible debt balance sheet profile.</p> <p>Rating takes into account the subject's long established track record of business operations along with extensive experience of its promoters.</p> <p>Rating also takes into account the strong financial and managerial support that company receives from its holding entity backed by its well experienced management team.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered good for normal 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

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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 21.09.2018

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

MANAGEMENT NON-COOPERATIVE – Tel. No.: 91-22-66196000

LOCATIONS

Registered Office :	Arena Space, 9th Floor, New Shyam Nagar Road, Off. Jogeshwari Vikhroli Link Road, Jogeshwari (East), Mumbai – 400060, Maharashtra, India
Tel. No.:	91-22-66196000
Fax No.:	91-22-66196010
E-Mail :	suman.sinha@firmenich.com sudhir.rao@firmenich.com samir.sanghavi@firmenich.com
Website :	http://www.firmenich.com
Factory :	Plot No. Z-10, SEZ Area, Dahej Taluka Vagra, Bharuch - 392130, Gujarat, India
Tel. No.:	91-264-619100

DIRECTORS

As on 31.03.2018

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Name :	Mr. Satish Premanand Rao
Designation :	Managing Director
Address :	601, Evita, Hiranandani Gardens, Central Avenue, Powai, Mumbai – 400076, Maharashtra, India
Date of Birth/Age :	18.04.1965
Qualification :	Graduate
Date of Appointment :	01.07.2016
DIN No.:	06688173
Name :	Mr. Samir Navin Sanghavi
Designation :	Director
Address :	C-401, Mayfair Meridian CHS, Ceaser Road, Amboli, Near St. Blaise Church, Andheri West, Mumbai – 400058, Maharashtra, India
Date of Birth/Age :	02.05.1978
Qualification :	Graduate
Date of Appointment :	15.09.2016
PAN No.:	ARQPS5046R
DIN No.:	07606784

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Firmenich Trading Corporation, Switzerland	272290
Fragar (Europe) SA, Switzerland	1
Total	272291

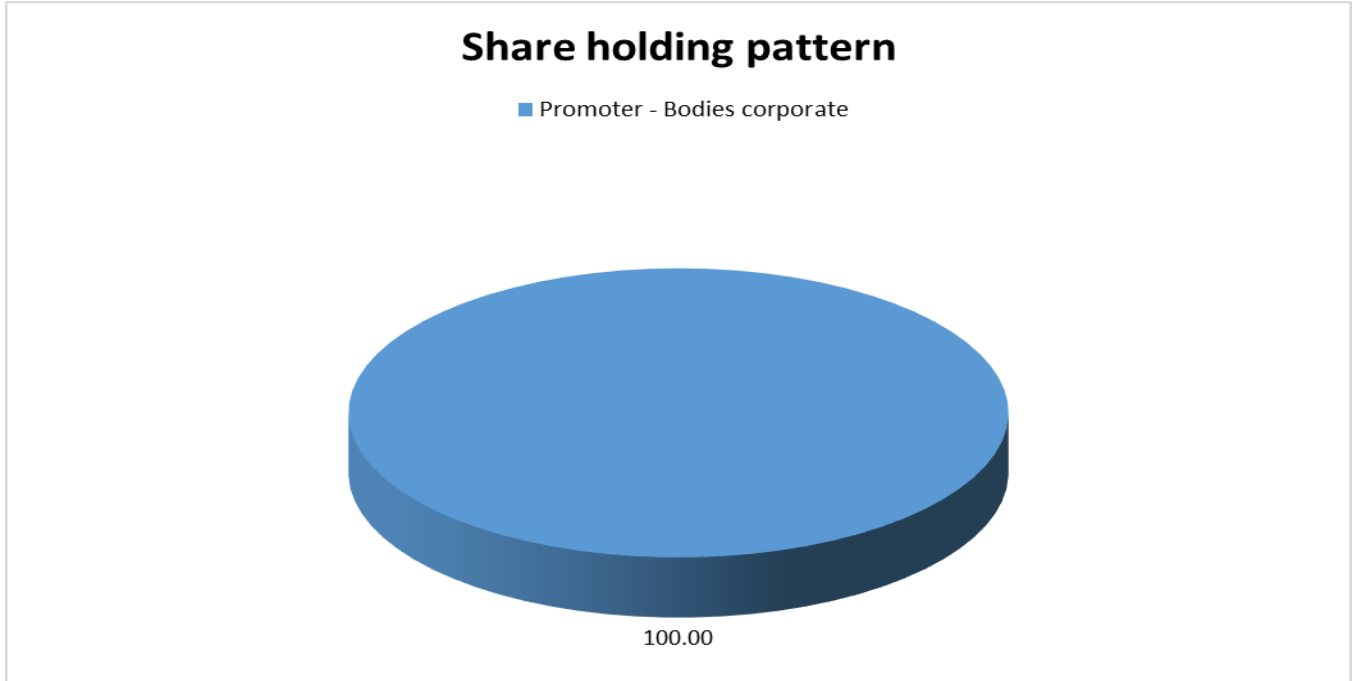
Equity Share Break up (Percentage of Total Equity)

As on 05.09.2017

Category	Percentage
Promoter - Bodies corporate	100.00
Total	100.00

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BUSINESS DETAILS

Line of Business :	The Subject is engaged in the business of compounding of industrial fragrance and flavors and manufacturing of chemicals. (Registered activity)	
Products :	Item Code No.	Product Description
	33021090	Fragrances
	20118 and 20119	Compounding of industrial fragrance and flavours and manufacturing of chemicals
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

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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	Not Divulged	
	Branch	--	
	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)
	Short-term borrowings		
	Working capital loans from banks	0.000	53.060
	Total	0.000	53.060

Auditors :	
Name :	B S R and Associates LLP Chartered Accountants
Address :	5Th Floor, Loodha Excelus, Appollo Mills Compound, N M Joshi Marg Mahalaxmi, Mumbai – 400011, Maharashtra, India

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Income-tax PAN of auditor or auditor's firm :	AAIFB4734C
Memberships :	Not Available
Collaborators :	Not Available
Holding company :	<ul style="list-style-type: none"> Firmenich Trading Corporation, Switzerland
Associate :	<ul style="list-style-type: none"> Jasmine Concrete Exports Private Limited U24246TN1991PTC020896
Fellow company:	<ul style="list-style-type: none"> Firmenich SA, Switzerland Firmenich Incorporated, United States Firmenich (PTY) Limited, South Africa Nihon Firmenich K.K., Japan PT Firmenich Indonesia, Indonesia Firmenich DE Mexico S.A. DE C.V., Mexico
Subsidiary	<ul style="list-style-type: none"> Firmenich Aromatics (India) Private Limited, India U74130MH1997PTC105255 Firmenich S.A., Colombia Firmenich and CIA. LTDA., Brazil Firmenich S.A.I.C. Y F., Argentina Firmenich Aromatics (China) Company Limited, China Firmenich FZ-LLC, United Arab Emirates Firmenich Belgium SA, Belgium

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
300000	Equity Shares	INR 100/- each	INR 30.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
272291	Equity Shares	INR 100/- each	INR 27.230 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET - STANDALONE

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	27.230	27.230	27.230
(b) Reserves and Surplus	5945.130	4482.260	3463.490
(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)	5972.360	4509.490	3490.720
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	421.860
(b) Deferred tax liabilities (Net)	306.280	272.800	249.510
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	25.470	19.400	8.320
Total Non-current Liabilities (3)	331.750	292.200	679.690
(4) Current Liabilities			
(a) Short-term borrowings	0.000	53.060	1264.540
(b) Trade payables	1184.870	1592.550	1506.950
(c) Other current liabilities	288.610	1104.630	521.400
(d) Short-term provisions	59.510	53.350	34.430
Total Current Liabilities (4)	1532.990	2803.590	3327.320
TOTAL	7837.100	7605.280	7497.730
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2281.600	2341.300	2388.960
(ii) Intangible Assets	81.410	24.100	3.920
(iii) Tangible assets capital work-in-progress	0.000	0.000	30.300
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	244.800	244.800	244.800
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	709.200	533.550	486.070
(e) Other Non-current assets	0.000	30.150	0.030
Total Non-Current Assets	3317.010	3173.900	3154.080

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	2468.370	2450.750	2431.490
(c) Trade receivables	1476.500	1613.830	1585.360
(d) Cash and bank balances	316.940	335.210	286.890
(e) Short-term loans and advances	254.810	30.590	38.050
(f) Other current assets	3.470	1.000	1.860
Total Current Assets	4520.090	4431.380	4343.650
TOTAL	7837.100	7605.280	7497.730

PROFIT & LOSS ACCOUNT - STANDALONE

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	9747.700	9011.530	8982.850
	Other Income	12.370	0.490	1.510
	TOTAL	9760.070	9012.020	8984.360
Less	EXPENSES			
	Cost of Materials Consumed	6706.040	6271.960	6755.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(181.160)	129.180	(68.630)
	Employee benefit expense	258.690	227.780	184.120
	Other expenses	938.270	885.850	1029.900
	TOTAL	7721.840	7514.770	7900.390
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	2038.230	1497.250	1083.970
Less	FINANCIAL EXPENSES	50.930	62.740	85.450
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1987.300	1434.510	998.520
Less/ Add	DEPRECIATION/ AMORTISATION	181.510	175.740	164.580
	PROFIT/ (LOSS) BEFORE TAX	1805.790	1258.770	833.940
Less	TAX	342.920	240.000	123.440
	PROFIT/ (LOSS) AFTER TAX	1462.870	1018.770	710.500
	Profit (loss) of minority interest	0.000	0.000	0.000
	Share of profit (loss) of associates	0.000	0.000	0.000

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	Total profit (loss) for period	1462.870	1018.770	710.500
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	2232.090	1213.320	502.820
	Balance Carried to the B/S	3694.960	2232.090	1213.320
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	8590.360	8259.840	8442.370
	Freight recovered from customers	288.460	185.700	0.000
	TOTAL EARNINGS	8878.820	8445.540	8442.370
	IMPORTS			
	Raw Materials	5979.050	4769.180	4184.050
	Components and spare parts	1.740	3.840	0.610
	Capital Goods	7.810	7.620	1.290
	TOTAL IMPORTS	5988.600	4780.640	4185.950
	Earnings / (Loss) Per Share (INR)	5372.451	3741.475	2677.74

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.000	662.480	203.120
Net cash flows from (used in) operations	1335.490	1648.780	802.510
Net cash flows from (used in) operating activities	931.340	1453.520	463.980

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	55.29	65.37	64.42
Account Receivables Turnover (Income / Sundry Debtors)	6.60	5.58	5.67
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	64.49	92.68	81.43
Inventory Turnover (Operating Income / Inventories)	0.83	0.61	0.45

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Asset Turnover (Operating Income / Net Fixed Assets)	0.86	0.63	0.45
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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.20	0.46	0.53
Debt Equity Ratio (Total Liability / Networth)	0.00	0.16	0.54
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.26	0.62	0.95
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.40	0.52	0.69
Interest Coverage Ratio (PBIT / Financial Charges)	40.02	23.86	12.69

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	15.01	11.31	7.91
Return on Total Assets ((PAT / Total Assets) * 100)	%	18.67	13.40	9.48
Return on Investment (ROI) ((PAT / Networth) * 100)	%	24.49	22.59	20.35

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	2.95	1.58	1.31
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.34	0.71	0.57

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G-Score Ratio Financial (Networth / Total Assets)	0.76	0.59	0.47
G-Score Ratio Debt (Debts / Equity Capital)	0.00	26.28	69.39
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.95	1.58	1.31

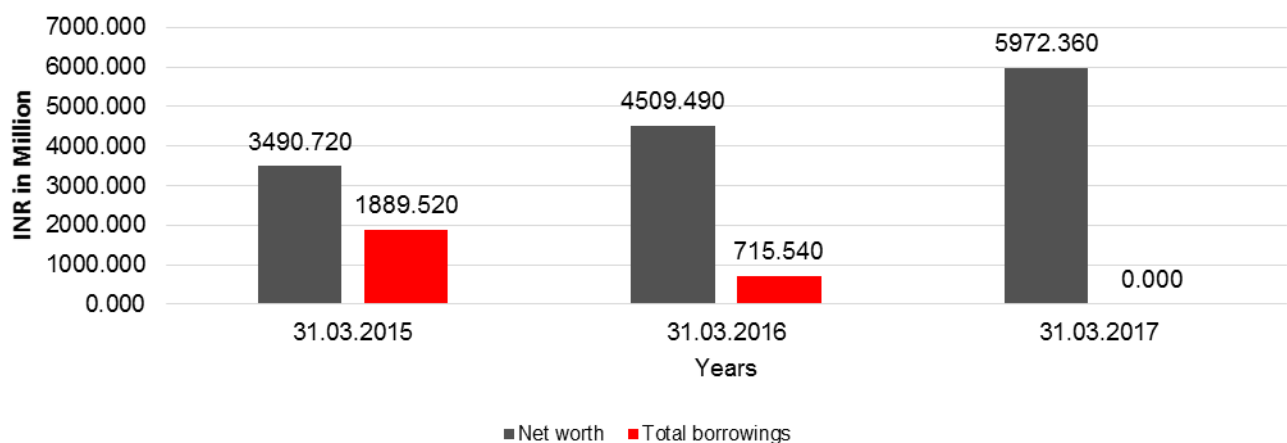
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	27.230	27.230	27.230
Reserves & Surplus	3463.490	4482.260	5945.130
Net worth	3490.720	4509.490	5972.360
Long-term borrowings	421.860	0.000	0.000
Short term borrowings	1264.540	53.060	0.000
Current maturities of long-term debts	203.120	662.480	0.000
Total borrowings	1889.520	715.540	0.000
Debt/Equity ratio	0.541	0.159	0.000

Debt to Equity

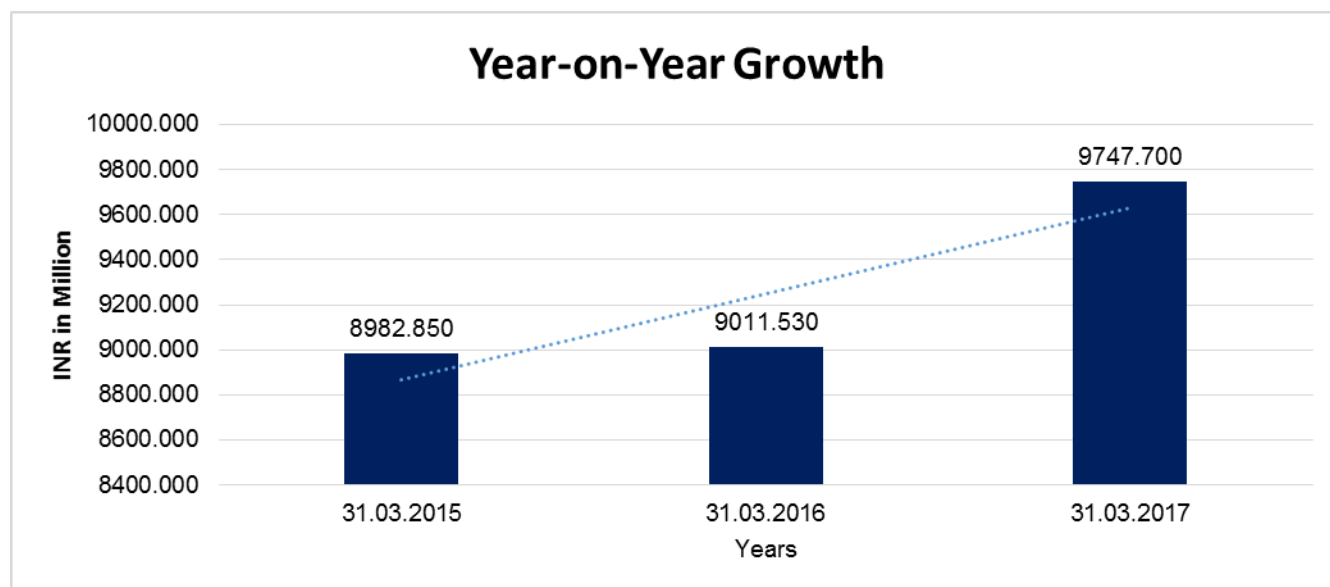


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FIRMENICH AROMATICS PRODUCTION (INDIA) PRIVATE LIMITED - 531121 MIRA PAGE NO. :

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	8982.850	9011.530	9747.700
	0.000	0.319	8.169

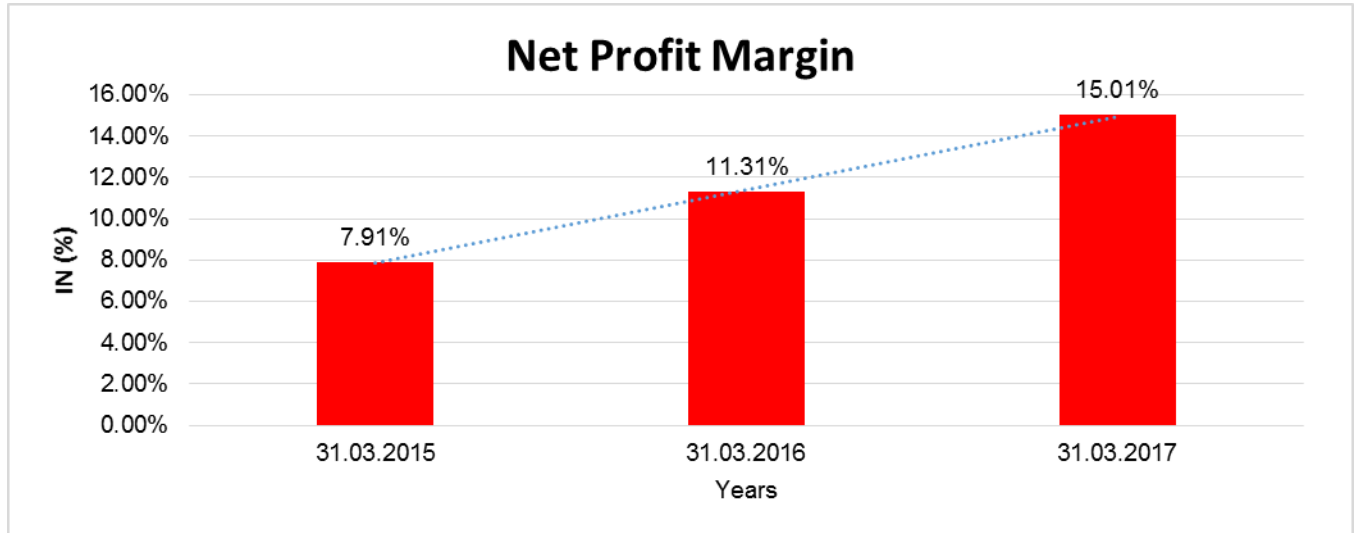


NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	8982.850	9011.530	9747.700
Profit/ (Loss)	710.500	1018.770	1462.870
	7.91 %	11.31 %	15.01 %

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ABRIDGED BALANCE SHEET – (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	27.230	27.230
(b) Reserves and Surplus	6053.360	4555.460
(c) Money received against share warrants	0.000	0.000
(d) Minority interest	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	6080.590	4582.690
(3) Non-Current Liabilities		
(a) long-term borrowings	0.000	0.000
(b) Deferred tax liabilities (Net)	306.280	272.800
(c) Other long-term liabilities	0.000	0.000
(d) long-term provisions	25.470	19.400
Total Non-current Liabilities (3)	331.750	292.200
(4) Current Liabilities		
(a) Short-term borrowings	0.000	53.060
(b) Trade payables	1184.880	1584.740
(c) Other current liabilities	288.610	1112.440
(d) Short-term provisions	59.510	53.350
Total Current Liabilities (4)	1533.000	2803.590

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TOTAL		7945.340	7678.480
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		2281.600	2341.300
(ii) Intangible Assets		81.420	24.100
(iii) Tangible assets capital work-in-progress		0.000	0.000
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		353.030	318.000
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term loans and advances		709.200	533.550
(e) Other Non-current assets		0.000	30.150
Total Non-Current Assets		3425.250	3247.100
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		2468.370	2450.750
(c) Trade receivables		1476.500	1613.830
(d) Cash and bank balances		316.940	335.210
(e) Short-term loans and advances		254.810	30.590
(f) Other current assets		3.470	1.000
Total Current Assets		4520.090	4431.380
TOTAL		7945.340	7678.480

PROFIT & LOSS ACCOUNT- (CONSOLIDATED)

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Total Revenue from operations	9747.700	9011.530
	Other Income	12.370	3.030
	TOTAL	9760.070	9014.560
Less	EXPENSES		
	Cost of Materials Consumed	6706.040	6271.960
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(181.160)	129.180
	Employee benefit expense	258.690	227.780
	Other expenses	938.270	888.380
	TOTAL	7721.840	7517.300
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	2038.230	1497.260
Less	FINANCIAL EXPENSES	50.930	62.740

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	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		1987.300	1434.520
Less/ Add	DEPRECIATION/ AMORTISATION		181.510	175.740
	PROFIT/ (LOSS) BEFORE TAX		1805.790	1258.780
Less	TAX		342.910	240.010
	PROFIT/ (LOSS) AFTER TAX		1462.880	1018.770
	Earnings / (Loss) Per Share (INR)		5372.488	3741.475

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	Yes
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	No
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

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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

NOTE: Registered office of the company has been shifted from Novell House, Road No. 13, MIDC, Marol, Andheri (East), Mumbai -400093, Maharashtra, India to the present address w.e.f. 11.02.2013

COMPANY OVERVIEW

Subject ('the Company') was incorporated on 4 May 2007. The Company is engaged in the business of compounding of industrial fragrance and flavors and manufacturing of chemicals. The CIN of the Company is U24119MH2007FTC170590.

STATE OF AFFAIRS OF THE COMPANY:

The Company on a standalone basis achieved revenues of INR 9760.070 Million during the current financial year, as against INR 9012.020 Million during the previous financial year which is marginally higher than the previous financial year. The profit after tax on a standalone basis has shown an increase of 43.59% (approx.) owing to an increase in revenues, export incentive benefits from the government and control over operational costs during the current financial year.

INDEX OF CHARGES: NO CHARGES EXIST FOR THE COMPANY

CONTINGENT LIABILITIES:

PARTICULARS	(INR in million)	
	31.03.2017	31.03.2016
Claims against the Company not acknowledged as debts -Income Tax	48.410	0.000

FIXED ASSETS

- Land
- Building
- Factory Building
- Furniture and Fixture

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- Plant and Machinery
- Vehicle
- Motor Vehicle
- Office Equipment
- Computer Equipments

FIRMENICH AROMATICS PRODUCTION (INDIA) PRIVATE LIMITED - 531121 MIRA PAGE NO. :

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.

FIRMENICH AROMATICS PRODUCTION (INDIA) PRIVATE LIMITED - 531121 MIRA PAGE NO. : 2

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 72.67
UK Pound	1	INR 95.59
Euro	1	INR 84.90

INFORMATION DETAILS

Information Gathered by :	KMN
Analysis Done by :	PRI
Report Prepared by :	SUJ

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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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