

MIRA INFORM REPORT

Report No. :	530262
Report Date :	22.09.2018

IDENTIFICATION DETAILS

Name :	RELIABLE DYE-CHEM PRIVATE LIMITED
Registered Office :	Matva Street Saurashtra, Jetpur, Rajkot – 360370, Gujarat
Tel. No.:	91-285-2660748
Country :	India
Financials (as on) :	31.03.2018 (Provisional)
Date of Incorporation :	21.02.1989
Capital Investment / Paid-up Capital :	INR 1.117 Million
CIN No.: [Company Identification No.]	U24231GJ1989PTC011920
GSTN : [Goods & Service Tax Registration No.]	24AABCR0091C1ZZ
PAN No.: [Permanent Account No.]	AABCR0091C
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> Manufacturer of Several types of Dyes intermediates such as Vinyl Sulfone, Pera Amino-Dimethylaniline, Nitroaniline etc. [Registered Activity] Manufacture and Exporter of Dye Intermediates. [confirmed by management]
No. of Employees :	20 (Approximately)

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	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 1989 and it is engaged as manufacturer, and exporter of dye intermediates.</p> <p>For the financial year 2017, the company has reported a dip in its revenue as compared to its previous year but has maintained average profit margin during the year.</p> <p>As per the provisional record of march 2018 the company has earned revenue of 527.377 million and has clocked a net profit margin of 5.34%.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continue to derive strength from its long and established track record of its business operation backed by its well experience management team.</p> <p>However, these rating strength is partially offset by low profitability and intense competition from highly fragmented market that limits the pricing flexibility.</p> <p>Payments are seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade and conditions.</p>

NOTES:

Any query related to this report can be made on e-mail: infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1

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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 22.09.2018

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 PARTED BY

Name :	Mr. Jignesh Patel
Designation :	Director
Contact No.:	91-9824815080
Date :	18.09.2018

LOCATIONS

Registered Office :	Matva Street Saurashtra, Jetpur, Rajkot – 360370, Gujarat, India
Tel. No.:	91-285-2660748
Mobile No.:	91-9824815080 (Mr. Jignesh Patel)
Fax No.:	Not Available
E-Mail :	reliabledyechem@hotmail.com reliabledyechem@gmail.com
Website :	https://reliabledyechem.com
Location :	Owned
Locality :	Commercial
Head Office / Factory :	National Highway, Near Bhesan Road Corner, Sabalpur, Junagadh – 362037, Gujarat, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Babulal Ravjibhai Patel		
Designation :	Director		
Address :	Avadh, New Desai Wadi, Junagadh Road, Jetpur – 360370, Gujarat , India		
Date of Birth/Age :	21.02.1965		
Date of Appointment :	21.02.1989		
DIN No.:	00537353		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24119GJ2007PTC049800	RELIABLE SILICA DESICCANT PRIVATE LIMITED	18/01/2007	-
Name :	Mr. Jignesh Babulal Patel		
Designation :	Director		
Address :	Avadh, New Desai Wadi, Junagadh Road, Jetpur – 360370, Gujarat , India		
Date of Appointment :	31.03.2007		
DIN No.:	01973212		
Other Directorship:			
CIN/FCRN	Company Name	Begin	End

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		Date	Date
U24119GJ2007PTC049800	RELIABLE SILICA DESICCANT PRIVATE LIMITED	01/01/2011	-
U74900GJ2007PTC051337	V. M. MEGAMART PRIVATE LIMITED	01/02/2008	-
Name :	Mr. Bhavesh Babulal Patel		
Designation :	Director		
Address :	Avadh, New Desai Wadi, Junagadh Road, Jetpur – 360370, Gujarat , India		
Date of Appointment :	31.03.2007		
DIN No.:	01980059		

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Babubahi R Patel	2382
Amishaben B Patel	1100
Bhaveshbhai B Patel	1500
Hanshaben B Patel	2200
Jigneshbhai B Patel	1890
Kavya B Patel	250
Krrish B Patel	950
Meghaben G Patel	900
Total	11172

Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

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

Share holding pattern

■ Promoters [Individual/Hindu Undivided Family (Indian)]



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Manufacturer of Several types of Dyes intermediates such as Vinyl Sulfone, Para Amino-Dimethylaniline, Nitroaniline etc. [Registered Activity] Manufacturer and Exporter of Dye Intermediates. [confirmed by management] 	
Products / Services :	Name and Description of main products / services	ITC Code
	Mineral or Chemical Fertilisers, Nitrogenous	3102
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Products :	Finished Goods
	Countries :	<ul style="list-style-type: none"> China
Imports :	Products :	Raw Material

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Countries :	• China
Terms :	
Selling :	L/C, Cheque, Credit (30 / 60 / 90 Days) and Others (RTGS)
Purchasing :	L/C, Cheque, Credit (30 / 60 / 90 Days) and Others (RTGS)

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
Customers :	Manufacturer	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark :	--	
No. of Employees :	20 (Approximately)	
Bankers :	Banker Name :	HDFC Bank Limited
	Branch :	Venkatesh Plaza - , 1 st Floor, Kanakiya Plot, Near State Bank Of India, Jetpur – 306370, Gujarat, India
	Person Name (With Designation) :	--
	Contact Number :	91-2823-645439 (Continuously Ringing)
	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 :	--
Facilities :	SECURED LOANS	31.03.2018 INR In Million
	LONG TERM BORROWINGS	
	Bank OD A/c	13.740
	Secured loans	4.200
	Total	17.940
	SECURED LOANS	31.03.2017 INR In Million
	LONG TERM BORROWINGS	
	From Banks	10.906
	SHORT TERM BORROWINGS	
	Secured loan	
	HDFC Bank A/C - 05652790000153	22.600
	Buyers credit in foreign currency from HDFC Bank Limited	15.377
	Total	48.883

Auditors :	
Name :	P.Ghanshyam and Company Chartered Accountants
Address :	605 Shilp Tower, Tagore, Rajkot – 360002, Gujarat, India
Tel. No.:	91-285-2482965
PAN No.:	ACSPK7621D
Memberships :	Not Available
Collaborators :	Not Available
Related Parties:	<ul style="list-style-type: none"> • Reliable Silica Desiccant Private Limited • Real Colours • J. B Enterprise • B.B Enterprise • Eco Biofuel • Rajhans Enterprise • Rajhansh Bio Fule

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital : Not Available

Issued, Subscribed & Paid-up Capital : INR 128.250 Million

AS ON 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
15000	Equity Shares	INR 100/- each	INR 1.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
11172	Equity Shares	INR 100/- each	INR 1.117 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS			31.03.2018 (Provisional)
EQUITY AND LIABILITIES			
1] Share Capital			1.117
2] Share Application Money			0.000
3] Reserves & Surplus			155.300
4] (Accumulated Losses)			0.000
NETWORTH			156.417
LOAN FUNDS			
1] Secured Loans			17.940
2] Unsecured Loans			0.000
TOTAL BORROWING			17.940
DEFERRED TAX LIABILITIES			0.000
TOTAL			174.357
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]			58.635
Capital work-in-progress			0.000
INVESTMENT			5.964
DEFERREX TAX ASSETS			0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories			38.045
Sundry Debtors			107.339
Cash & Bank Balances			0.046
Other Current Assets			41.208
Loans & Advances			1.899
Total Current Assets			188.537
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors			41.614
Other Current Liabilities			37.141
Provisions			0.024
Total Current Liabilities			78.779
Net Current Assets			109.758
MISCELLANEOUS EXPENSES			0.000
TOTAL			174.357

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SOURCES OF FUNDS		31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		1.117	1.117
(b) Reserves & Surplus		115.160	95.442
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
Total Shareholders' Funds (1) + (2)		116.277	96.559
(3) Non-Current Liabilities			
(a) Long-term borrowings		10.906	17.773
(b) Deferred tax liabilities (Net)		11.973	12.221
(c) Other long term liabilities		0.000	0.000
(d) Long-term provisions		0.000	0.000
Total Non-current Liabilities (3)		22.879	29.994
(4) Current Liabilities			
(a) Short term borrowings		37.977	47.049
(b) Trade payables		52.243	58.261
(c) Other current liabilities		13.856	9.705
(d) Short-term provisions		4.629	5.341
Total Current Liabilities (4)		108.705	120.356
TOTAL		247.861	246.909
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		79.260	89.360
(ii) Intangible Assets		0.000	0.000
(iii) Capital work-in-progress		14.176	11.703
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		0.000	0.000
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		0.000	0.000
(e) Other Non-current assets		1.968	1.103
Total Non-Current Assets		95.404	102.166
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		33.173	41.173
(c) Trade receivables		103.889	90.850
(d) Cash and cash equivalents		4.439	4.083

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(e) Short-term loans and advances		0.000	0.000
(f) Other current assets		10.956	8.637
Total Current Assets		152.457	144.743
TOTAL		247.861	246.909

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018 (Provisional)
	SALES	
	Income	527.377
	Other Income	0.439
	TOTAL	527.816
Less	EXPENSES	
	Cost of goods sold	386.044
	Employees benefits expense	22.763
	Indirect expenses	4.378
	Composition	0.263
	Credit note	0.028
	Exempted expenses	1.512
	Expenses per day	0.240
	General indirect expenses	2.169
	Insurance expenses	27.986
	No credit GST	0.459
	Pollution Treatment Expenses	3.022
	Rate and taxes expenses	0.359
	Repairing, running and maintained of motor car	0.474
	Repairing, running and maintained of tempo	0.703
	Revers charge	3.212
	Sales commission	16.306
	Other expenses	43.149
	TOTAL	484.667
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	43.149
Less	FINANCIAL EXPENSES	4.323
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	38.826
Less/ Add	DEPRECIATION/ AMORTISATION	10.659
	NET PROFIT	28.167

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	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Income	407.969	455.837
	Other Income	1.427	2.677
	TOTAL	409.396	458.514
Less	EXPENSES		
	Cost of Materials Consumed	283.040	339.227
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	7.398	1.670
	Employees benefits expense	18.347	14.844
	Other expenses	60.756	56.835
	TOTAL	369.541	412.576
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	39.855	45.938
Less	FINANCIAL EXPENSES	6.115	5.877
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	33.740	40.061
Less/ Add	DEPRECIATION/ AMORTISATION	14.569	15.296
	PROFIT/ (LOSS) BEFORE TAX	19.171	24.765
Less	TAX	3.952	15.383
	PROFIT/ (LOSS) AFTER TAX	15.219	9.382
	EARNINGS IN FOREIGN CURRENCY		
	F.O.B. Value of Exports	0.000	9.266
	TOTAL EARNINGS	0.000	9.266
	IMPORTS		
	Raw Materials	81.859	115.182
	TOTAL IMPORTS	81.859	115.182
	Earnings / (Loss) Per Share (INR)	1362.24	839.77

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	7.481	6.684
Cash generated from operations	NA	29.673	25.174
Net cash flow from (used in) operating activities	NA	29.972	19.024

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018 (Provisional)	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	74.29	92.95	72.75
Account Receivables Turnover (Income / Sundry Debtors)	4.91	3.93	5.02
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	39.35	67.37	62.69
Inventory Turnover (Operating Income / Inventories)	1.13	1.20	1.12
Asset Turnover (Operating Income / Net Fixed Assets)	0.74	0.43	0.45

LEVERAGE RATIOS

PARTICULARS	31.03.2018 (Provisional)	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.38	0.48	0.56
Debt Equity Ratio (Total Liability / Networth)	0.11	0.42	0.67
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.50	0.93	1.25
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.37	0.80	1.05
Interest Coverage Ratio (PBIT / Financial Charges)	9.98	6.52	7.82

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PROFITABILITY RATIOS

PARTICULARS		31.03.2018 (Provisional)	31.03.2017	31.03.2016
PAT to Sales ((PAT / Sales) * 100)	%	5.34	3.73	2.06
Return on Total Assets ((PAT / Total Assets) * 100)	%	11.13	6.14	3.80
Return on Investment (ROI) ((PAT / Networth) * 100)	%	18.01	13.09	9.72

SOLVENCY RATIOS

PARTICULARS		31.03.2018 (Provisional)	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		6.69	1.40	1.20
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.91	1.10	0.86
G-Score Ratio Financial (Networth / Total Assets)		0.62	0.47	0.39
G-Score Ratio Debt (Debts / Equity Capital)		0.14	43.76	58.03
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.39	1.40	1.20

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

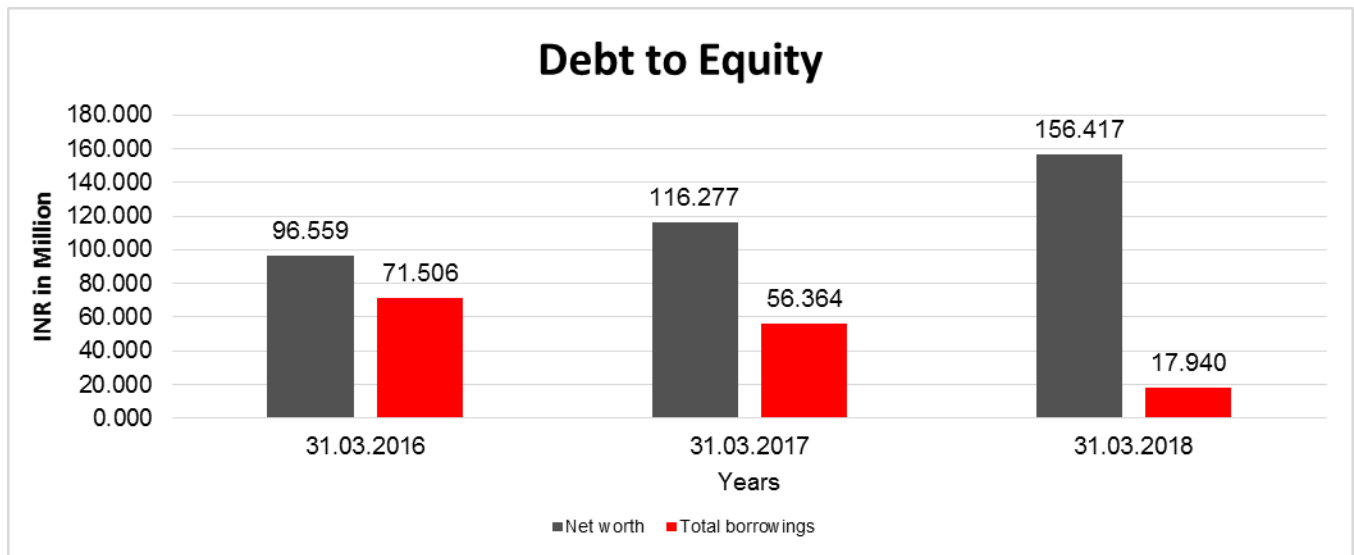
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018 (Provisional)
	INR In Million	INR In Million	INR In Million
Share Capital	1.117	1.117	128.250
Reserves & Surplus	95.442	115.160	28.167
Share Application money pending allotment	0.000	0.000	0.000
Net worth	96.559	116.277	156.417
long-term borrowings	17.773	10.906	17.940
Short term borrowings	47.049	37.977	

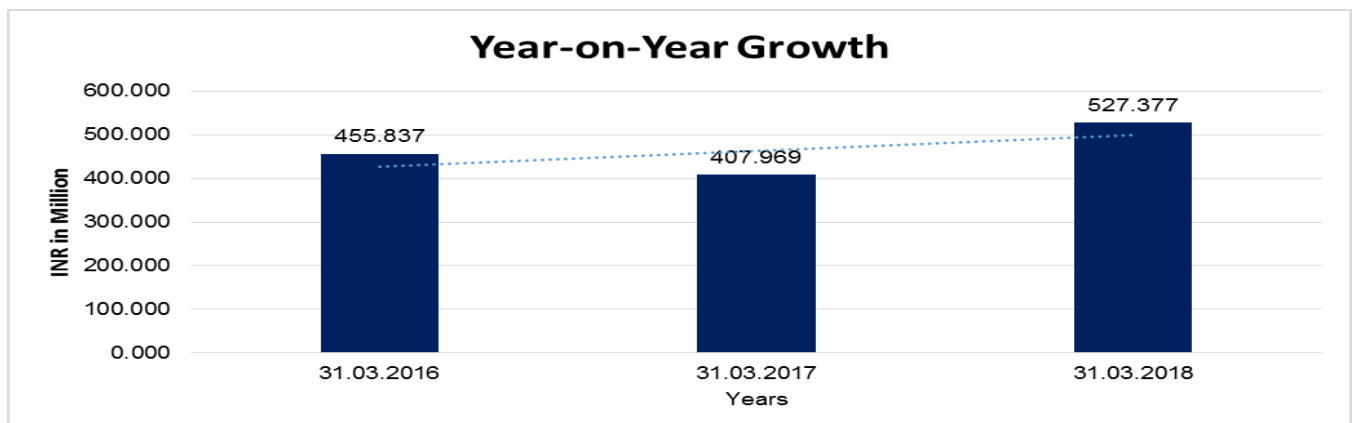
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Current Maturities of Long term debt	6.684	7.481	
Total borrowings	71.506	56.364	17.940
Debt/Equity ratio	0.741	0.485	0.115



YEAR-ON-YEAR GROWTH

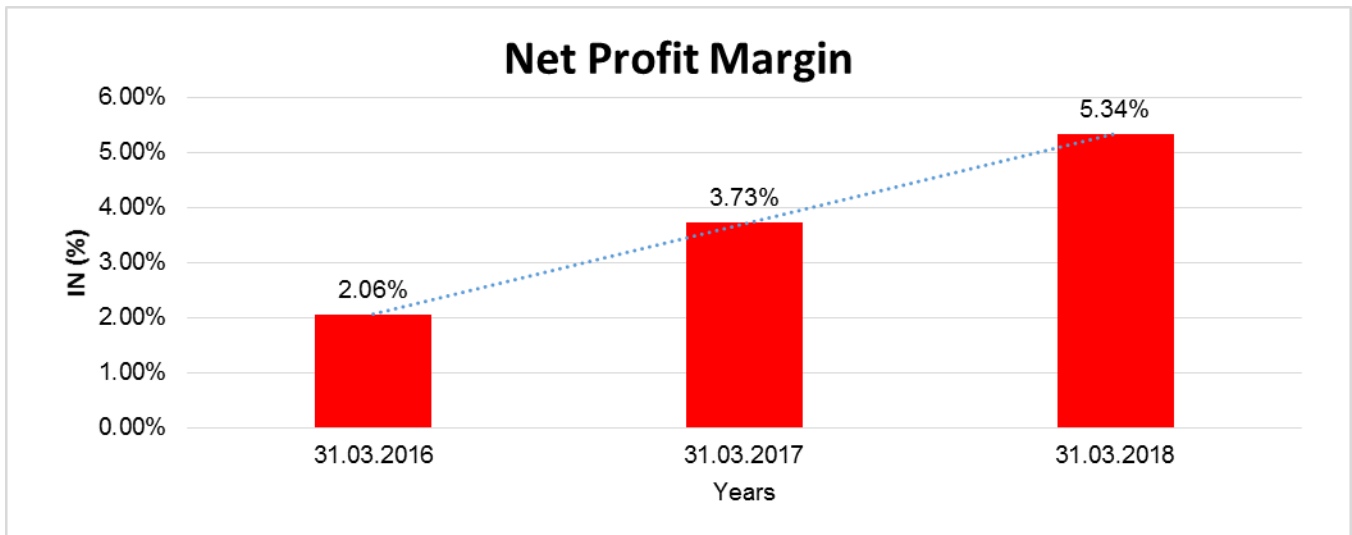
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018 (Provisional)
	INR In Million	INR In Million	INR In Million
Sales	455.837	407.969	527.377
		(10.501)	29.269



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018 (Provisional)
	INR In Million	INR In Million	INR In Million
Sales	455.837	407.969	527.377
Profit/(Loss)	9.382	15.219	28.167
	2.06%	3.73%	5.34%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	Yes
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	Yes
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

PERFORMANCE REVIEW

The company made significant progress during the year gaining market presence, volume growth and visibility for its products in the addressable, market. The revenue from operations for the financial year 2016-17 INR 407.969 Million.

INDEX OF CHARGES:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	C44547545	10127849	HDFC BANK LIMITED	08/10/2008	18/02/2015	-	99686000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH4 00013IN
2	A97136212	10111524	HDFC BANK LIMITED	04/07/2008	18/09/2010	-	50905000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH4 00013IN
3	A90007162	90096933	INDIAN OVERSEAS BANK	26/10/2004	-	30/06/2010	20000000.0	MANDVI BRANCHMUM BAIMHIN
4	A50339621	90100095	INDIAN OVERSEAS BANK	11/08/2005	-	25/10/2008	20000000.0	MANDVI BRANCHMUM BAIMHIN

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- Vehicles
- Air condition

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 72.22
UK Pound	1	INR 94.41
Euro	1	INR 84.99

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	NIS
Report Prepared by :	RNA

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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