

MIRA INFORM REPORT

Report No. :	523199
Report Date :	02.08.2018

IDENTIFICATION DETAILS

Name :	K K NAG PRIVATE LIMITED (w.e.f. 09.02.2015)
Formerly Known As :	K K NAG LIMITED (w.e.f.13.07.1989) K K NAG PRIVATE LIMITED
Registered Office :	15, Sangam Project, Phase II, Sangam Bridge, 46, Dr. Ambedkar Road, Pune – 411001, Maharashtra
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	13.07.1965
Capital Investment / Paid-up Capital :	INR 8.470 Million
CIN No.: [Company Identification No.]	U25209MH1965PTC013267 (New) U24100MH1965PTC013267 (Old)
PAN No.: [Permanent Account No.]	AAACK7014M
GSTN : [Goods & Service Tax Registration No.]	27AAACK7014M1ZF
Legal Form :	Private Limited Liability Company
Line of Business :	The Company is engaged in the manufacture of Expanded Polystyrene (EPS), moulded packaging and components and trading of evaporative air coolers and parts. (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)

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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 :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 1965 and it is having fine track records.</p> <p>For the financial year 2017, the company has increased in its revenue from operations as compared to previous year and maintained average profitability margin of 2.43%.</p> <p>Rating takes into consideration sound financial profile of the company marked by healthy networth base along with low debt structure.</p> <p>Further, the company also derives strength from its well established track record of business operations.</p> <p>Trade relations are reported as fair. Business is active. Payments are reported to be regular.</p> <p>The company can be considered for business dealings at usual trade terms and condition.</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	CRISIL
Rating	Long Term Rating=BBB-
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	11.12.2017

Rating Agency Name	CRISIL
Rating	Short Term Rating=A3
Rating Explanation	Moderate degree of safety and higher credit risk.
Date	11.12.2017

RBI DEFAULTERS' LIST STATUS

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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 02.08.2018

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 (Mobile No.: 91-9168623180)

(Tel. No. 91-2114-237081/ 91-20-30269650 – Not Working)

LOCATIONS

Registered / Corporate / Sales Office:	15, Sangam Project, Phase II, Sangam Bridge, 46, Dr. Ambedkar Road, Pune – 411001, Maharashtra, India
Tel. No.:	Not Available
Fax No.:	91-20-30269651
E-Mail :	cof@kknag.com psa@kknag.com
Website :	http://www.kknag.com
Pune Manufacturing – Urse (Talegaon) :	Gat No. 393, At Post Urse, Taluka Maval, Pune – 410506, Maharashtra, India
Fax No.:	91- 20-30269651
E-Mail :	mur@kknag.com
Pune Manufacturing –	Plot No. E-86, Ranjangaon Industrial Area, Village Karegaon, Taluka Shirur,

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Ranjangaon :	District Pune – 412208, Maharashtra, India
Tel. No.:	91-2138-288276/ 232731
Fax No.:	91-20-30269651
E-Mail :	mrn@kknag.com
Bangalore Sales Office / Bangalore Manufacturing :	Survey No. 182/1, Anekal To Attibebel Road, Bidragere Grama, Kasaba Hobli, Bestamanahalli Post, Anekal, Bangalore – 562106, Karnataka, India
Tel. No.:	91-80-27841639
Fax No.:	91-80-27841638
E-Mail :	mbl@kknag.com bsl@kknag.com
Puducherry Sales Office and Manufacturing :	84/1, Molapakkam Road, Kariamanichkkam, Netapakkam Commune, Pondicherry – 605106, India
Tel. No.:	91-413-2699970/ 2699971/ 3243125
Fax No.:	91-413-2699785
E-Mail :	mkm@kknag.com
Chennai Sales Office / Chennai Manufacturing – Thiruvallur :	Survey No. 490/2A and 2B, Vengathur Village, Kilnallathur-Vengathur Thandupattai Road, Thiruvallur – 602002, Tamilnadu, India
Tel. No.:	91-44-27640554
Fax No.:	91-44-27640554
E-Mail :	mtv@kknag.com cso@kknag.com
Rotomoulding Division/ Rural Development Cell :	Gat No. 402, At and Post Urse, Taluka Maval, District, Pune – 410506, Maharashtra, India
Tel. No.:	91-20-65104554/ 27461440/ 27440245
Fax No.:	91-20-30269651
E-Mail :	rmd@kknag.com rdc@kknag.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Milon Kalyankumar Nag
Designation :	Managing Director
Address :	"Barodi", 3, Boat Club Road, Pune – 411001, Maharashtra, India
Date of Birth/Age :	06.07.1962
Date of Appointment :	01.11.1986
DIN No.:	00267622
PAN No.:	AAHPN3750D
Name :	Mr. Ayyappankave Venkateshwaran Ramanathan
Designation :	Director
Address :	A/3/22, Agrasen Co-operative Housing Society, 8, Koregaon Park, Pune –

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	411001, Maharashtra, India
Date of Birth/Age :	15.03.1939
Date of Appointment :	02.10.1978
DIN No.:	01489659
Name :	Shona Milon Nag
Designation :	Director
Address :	"Barodi", 3, Boat Club Road, Pune – 411001, Maharashtra, India
Date of Birth/Age :	03.04.1963
Date of Appointment :	30.09.2013
DIN No. :	06682807

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 06.09.2016

Names of Shareholders	No. of Shares
Milon K Nag jointly with Mitali M Nag	28231
Milon K Nag jointly with Shona M Nag	28230
Milon K Nag jointly with Crishna M Nag	28230
Mitali M Nag jointly with Milon K Nag	1
Joya Sabberwal jointly with Milon K Nag	8
Crishna M Nag jointly with Milon K Nag	1
Shona M Nag jointly with Milon K Nag	1
Shona M Nag jointly with Mitali M Nag	1
Promeet Nag	1
Total	84704

Equity Share Break up (Percentage of Total Equity)

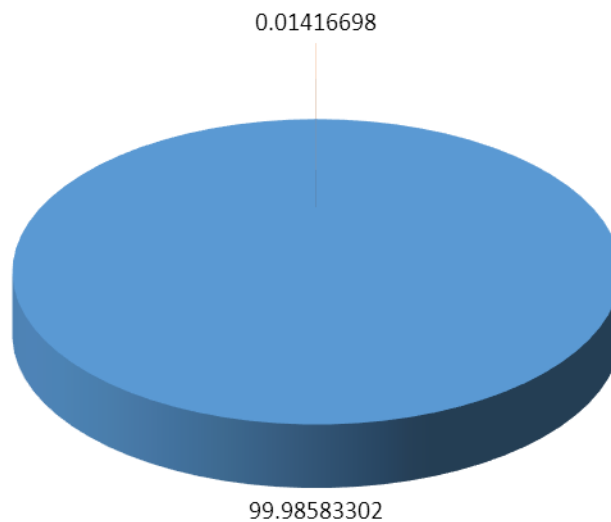
As on 06.09.2016

Category	Percentage
Promoters (Individual/Hindu Undivided Family-Indian)	99.98583302
Public/Other than promoters (Individual/Hindu Undivided Family- Indian)	0.01416698
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)



BUSINESS DETAILS

Line of Business :	The Company is engaged in the manufacture of Expanded Polystyrene (EPS), moulded packaging and components and trading of evaporative air coolers and parts. (Registered Activity)	
Products :	Item Code No.	Product Description
	84807900	Moulds for Plastics (Others)
	39239090	Others (Shapemoulding)
	39229000	Others (Rotomoulding)
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
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	State Bank of India	
	Branch	Off Old Mumbai Pune Highway, Near Kalasagar HotelKasarwadi, Pimpri, Pune – 411034, Maharashtra, 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		
	Rupee term loans from banks	21.482	21.989
	Short-term borrowings		
	Other loans and advances	44.508	56.229
	Total	65.990	78.218

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Auditors :	
Name :	Deloitte Haskins and Sells Chartered Accountants
Address :	706, "B" Wing, 7 th Floor, ICC Trade Tower, International Convention Centre, Senapati Bapat Road, Pune – 411016, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AACFD4815A
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Divulged

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
100000	Equity Shares	INR 100/- each	INR 10.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
84704	Equity Shares	INR 100/- each	INR 8.470 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	8.470	8.470	8.470
(b) Reserves and Surplus	170.794	136.491	93.423
(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)	179.264	144.961	101.893
(3) Non-Current Liabilities			
(a) long-term borrowings	27.332	22.289	26.857
(b) Deferred tax liabilities (Net)	5.616	5.821	6.644
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	32.948	28.110	33.501
(4) Current Liabilities			
(a) Short-term borrowings	44.508	56.229	55.655
(b) Trade payables	284.868	243.655	251.719
(c) Other current liabilities	42.890	39.880	26.607
(d) Short-term provisions	5.564	26.884	19.948
Total Current Liabilities (4)	377.830	366.648	353.929
TOTAL	590.042	539.719	489.323
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	179.850	158.297	154.473
(ii) Intangible Assets	1.325	0.000	0.000
(iii) Tangible assets capital work-in-progress	30.894	14.270	14.774
(iv) Intangible assets under development	0.000	1.500	1.500
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	27.978	33.573	16.652
(e) Other Non-current assets	1.884	2.960	3.654
Total Non-Current Assets	241.931	210.600	191.053

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	100.512	89.361	86.139
(c) Trade receivables	204.982	206.312	187.503
(d) Cash and bank balances	12.700	13.363	7.370
(e) Short-term loans and advances	17.024	18.903	16.659
(f) Other current assets	12.893	1.180	0.599
Total Current Assets	348.111	329.119	298.270
TOTAL	590.042	539.719	489.323

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	1408.170	1376.816	1253.758
	Other Income	7.682	14.992	13.370
	TOTAL	1415.852	1391.808	1267.128
Less	EXPENSES			
	Cost of Materials Consumed	713.176	684.688	668.132
	Purchases of Stock-in-Trade	9.601	17.583	14.002
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(5.620)	3.989	(3.782)
	Employee benefit expense	175.773	145.263	132.046
	Other expenses	421.174	404.033	358.824
	TOTAL	1314.104	1255.556	1169.222
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	101.748	136.252	97.906
Less	FINANCIAL EXPENSES	27.310	27.288	25.792
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	74.438	108.964	72.114
Less/ Add	DEPRECIATION/ AMORTISATION	29.398	28.564	20.589
	PROFIT/ (LOSS) BEFORE TAX	45.040	80.400	51.525
Less	TAX	10.737	29.176	14.600
	PROFIT/ (LOSS) AFTER TAX	34.303	51.224	36.925
	EARNINGS IN FOREIGN CURRENCY			

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F.O.B. Value of Exports	47.966	125.463	75.495
Other Earning	0.000	0.000	0.000
TOTAL EARNINGS	47.966	125.463	75.495
IMPORTS			
Raw Materials	106.643	104.828	66.255
Components and spare parts	11.665	5.511	1.677
Capital Goods	7.041	2.025	2.646
TOTAL IMPORTS	125.350	112.364	70.578
Earnings / (Loss) Per Share (INR)	404.98	604.74	435.92

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	10.479	14.265	5.134
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	139.345	95.666	68.890
Net cash flow from operating activity	107.267	80.710	64.727

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	53.13	54.69	54.59
Account Receivables Turnover (Income / Sundry Debtors)	6.87	6.67	6.69
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	143.86	126.64	134.69
Inventory Turnover (Operating Income / Inventories)	1.01	1.52	1.14
Asset Turnover (Operating Income / Net Fixed Assets)	0.48	0.78	0.57

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio	0.70	0.75	0.79

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((Borrowing + Current Liabilities) / Total Assets)			
Debt Equity Ratio (Total Liability / Networth)	0.46	0.64	0.86
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.11	2.53	3.47
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.18	1.20	1.68
Interest Coverage Ratio (PBIT / Financial Charges)	3.73	4.99	3.80

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	2.44	3.72	2.95
Return on Total Assets ((PAT / Total Assets) * 100)	%	5.81	9.49	7.55
Return on Investment (ROI) ((PAT / Networth) * 100)	%	19.14	35.34	36.24

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.92	0.90	0.84
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.66	0.65	0.60
G-Score Ratio Financial (Networth / Total Assets)		0.30	0.27	0.21
G-Score Ratio Debt (Debts / Equity Capital)		9.72	10.95	10.35
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.92	0.90	0.84

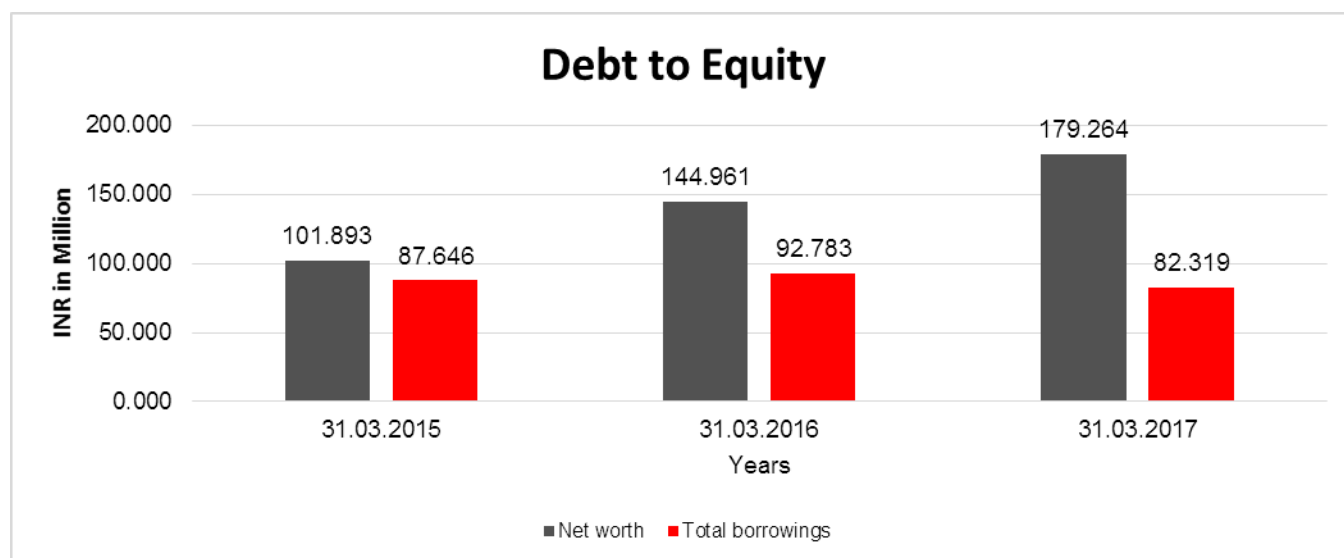
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

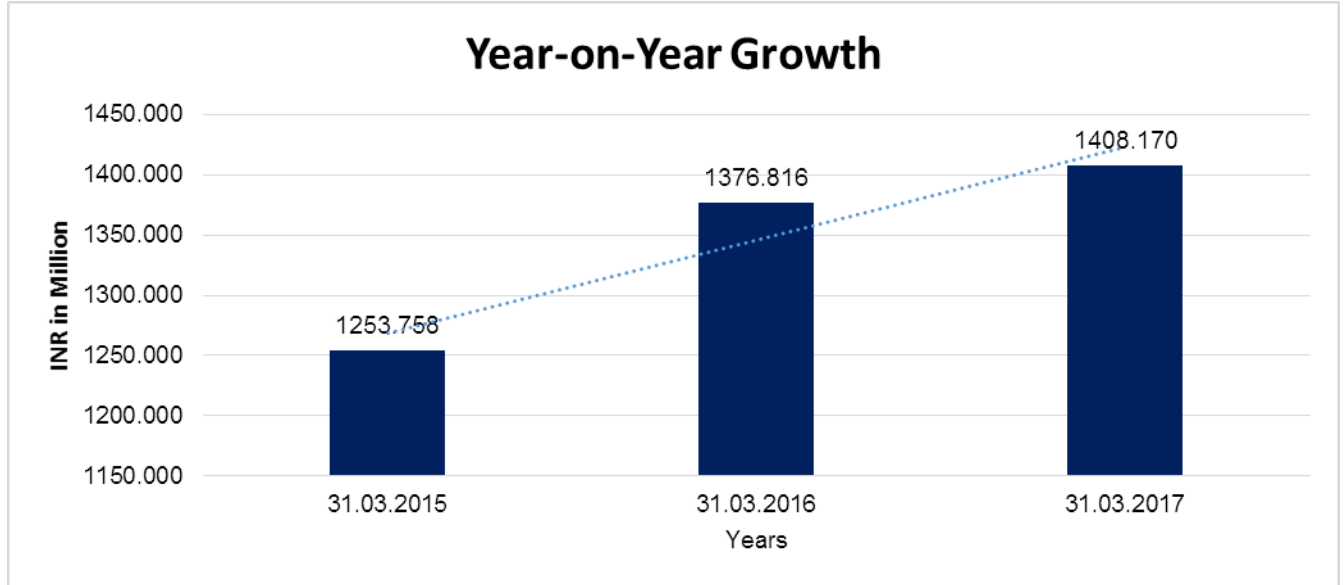
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	8.470	8.470	8.470
Reserves & Surplus	93.423	136.491	170.794
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	101.893	144.961	179.264
Long-term borrowings	26.857	22.289	27.332
Short term borrowings	55.655	56.229	44.508
Current maturities of long-term debts	5.134	14.265	10.479
Total borrowings	87.646	92.783	82.319
Debt/Equity ratio	0.860	0.640	0.459



YEAR-ON-YEAR GROWTH

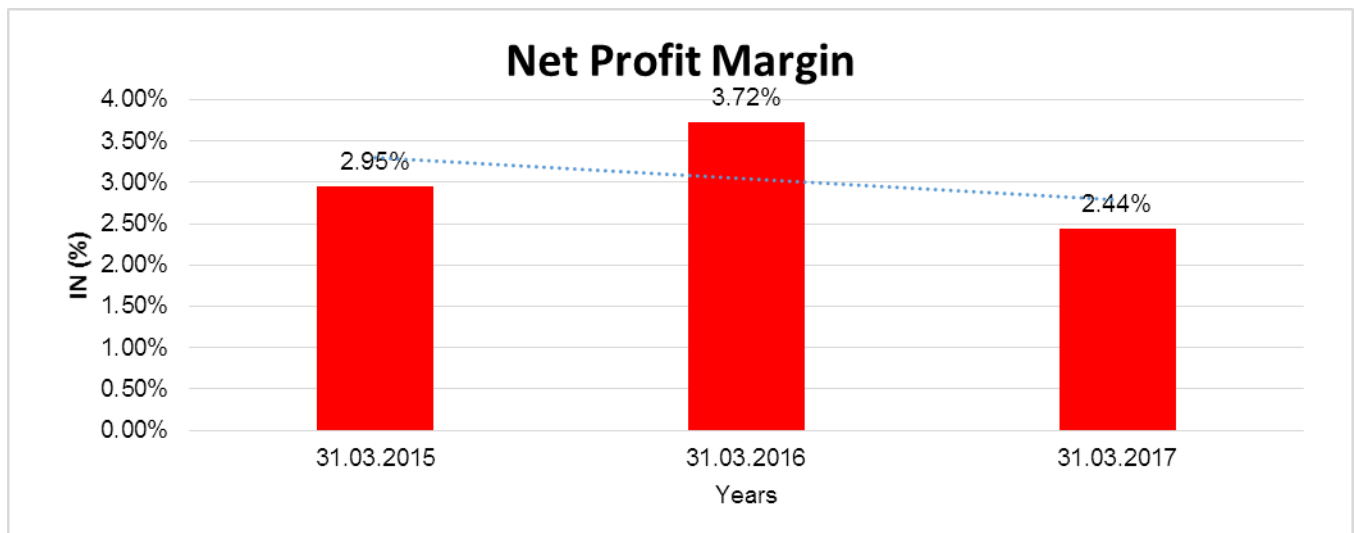
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1253.758	1376.816	1408.170
		9.815	2.277

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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	1253.758	1376.816	1408.170
Profit/ (Loss)	36.925	51.224	34.303
	2.95 %	3.72 %	2.44 %



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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	No
8	Designation of contact person	No
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	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

NOTE: The registered office of the company has been shifted from "Gat No. 393, At Post Urse Tal Maval Pune - 410506, Maharashtra, India" to the present address w.e.f. 28.05.2011

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UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Deposits from others	5.850	0.300
Total	5.850	0.300

INDEX OF CHARGES

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modificat ion	Date of Satisfacti on	Amount	Address
1	C388998 60	105400 46	State Bank of India	21/10/201 4	-	-	5000000.0	Industrial Finance Branch Pimpri Pune MAHARASHTR A 411034 INDIA
2	G430888 63	100180 36	State Bank of India	18/08/200 6	11/04/201 7	-	174900000.0	Off Old Mumbai Pune Highway, Near Kalasagar HotelKasarwadi , Pimpri Pune MAHARASHTR A 411034 INDIA
3	G044248 34	900879 68	STATE BANK OF INDIA	18/05/199 6	07/01/200 0	26/05/201 6	67000000.0	PIMPRI BR. PUNE MAHARASHTR A INDIA
4	G044239 68	900891 94	STATE BANK OF INDIA	13/04/198 1	24/12/198 1	26/05/201 6	3900000.0	PIMPRI BRANCH BOMBAY-PUNE ROAD PUNE MAHARASHTR A 411034 INDIA
5	G044277 61	900893 53	STATE BANK OF INDIA	09/07/198 7	28/10/199 4	26/05/201 6	7432000.0	PIMPRI BR. PUNE MAHARASHTR A 41103 4INDIA
6	G045021 67	900824 13	STATE BANK OF INDIA	17/11/199 4	01/12/200 3	26/05/201 6	31800000.0	PIMPRI PUNE BRANCH PUNE MAHARASHTR A 411034 INDIA

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K K NAG PRIVATE LIMITED - 523199 MIRA

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7	G044294 29	900900 40	STATE BANK OF INDIA	28/10/199 4	-	26/05/201 6	14400000.0	PIMPRI BR. PUNE MAHARASHTR A 41103 4INDIA
8	G044254 01	900875 94	STATE BANK OF INDIA	09/07/198 7	08/12/198 8	26/05/201 6	7132000.0	PIMPRI BRANCHBOMB AY-PUNE ROAD PUNE MAHARASHTR A 411018 INDIA
9	B043857 12	800137 24	SBI FACTORS AND COMMER CIAL SERVICE S PRIVATE LIMITED	13/01/200 6	15/09/200 6	25/01/201 1	21000000.0	61 SAKHAR BHAVAN 6TH FLOORNARIMA N POINT(THROU GH ITS WAKDEWADI BRANCH, PUNE) MUMBAI MAHARASHTR A 400021 INDIA

FIXED ASSETS

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- Vehicles
- Motor vehicles

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 68.39
UK Pound	1	INR 89.59
Euro	1	INR 79.66

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	PRA
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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