

## MIRA INFORM REPORT

Report No. :	522966
Report Date :	02.08.2018

### IDENTIFICATION DETAILS

Name :	SARASWATI CHEMICALS PRIVATE LIMITED
Registered Office :	B - 1101, 02 Commercial Building, Plot No. 23-24, Near Minerva Industrial Estate, Mulund (West), Mumbai – 400080, Maharashtra
Tel. No.:	91-22-23450727
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	23.06.2010
CIN No.: [Company Identification No.]	U24233MH2010PTC204752
Capital Investment / Paid-up Capital :	INR 16.500 Million
PAN No.: [Permanent Account No.]	AAFCS2290A
GSTN : [Goods & Service Tax Registration No.]	03AAFCS2290A1ZX
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> <li>• Trading of Chemicals and Chemicals Products.</li> <li>• Distributor of Bulk Solvents, Intermediates, Pharmaceuticals, Resins and Specialty Chemicals from International and Locality Reputed manufactures.</li> </ul> (Registered Activity)
No. of Employees :	Information denied by the management

### RATING & COMMENTS

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

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<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2010 and it is having satisfactory track records.</p> <p>For the financial year 2017, the company has increased its revenue from operations as compared to previous year and maintained minimal profitability margin of 0.29%.</p> <p>General financial position of the company seems to be sound and acceptable along with low debt balance sheet.</p> <p>Further, rating also derives strength from company's long standing track records of business operations and decent improvement in the revenue profile during the year.</p> <p>However, rating strength is partially offset by low profitability margin along with low reserves position during the year and intense competition from industry.</p> <p>Trade relations are reported as fair. Business is active. Payments are reported to be slow but correct.</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](mailto:infodept@mirainform.com) while quoting report number, name and date.

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	Not Available
<b>Rating</b>	Not Available
<b>Rating Explanation</b>	Not Available
<b>Date</b>	Not Available

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

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**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 BY**

<b>Name :</b>	Mr. Ritesh Goradia
<b>Designation :</b>	Accountant
<b>Contact No.:</b>	91-9930999388
<b>Date :</b>	01.08.2018

**LOCATIONS**

<b>Registered Office :</b>	B - 1101, 02 Commercial Building, Plot No. 23-24, Near Minerva Industrial Estate, Mulund (West), Mumbai – 400080, Maharashtra
<b>Tel. No.:</b>	91-22-23450727/61669771/72/73/74/75
<b>Fax No.:</b>	91-22-25919597
<b>E-Mail :</b>	<a href="mailto:info@saraswatichemical.in">info@saraswatichemical.in</a> <a href="mailto:sandeep@sppc.co.in">sandeep@sppc.co.in</a> <a href="mailto:saraswatichemicalspl@gmail.com">saraswatichemicalspl@gmail.com</a>
<b>Website:</b>	<a href="http://www.saraswatichemical.in">www.saraswatichemical.in</a>
<b>Warehouse :</b>	<b>Located at:</b> <ul style="list-style-type: none"> <li>• Bhiwandi</li> <li>• Ahmedabad</li> </ul>

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Vijay Ashanand Thakkar
<b>Designation :</b>	Director
<b>Address :</b>	A/1403, Vikas Paradise, Tower 1, L.B.S. Road, Mulund (West), Mumbai 400080,

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	Maharashtra, India
<b>Date of Birth/Age :</b>	31.07.1966
<b>Date of Appointment :</b>	23.06.2010
<b>DIN No.:</b>	01469838
<b>Name :</b>	Mrs. Mamta Vijay Thakkar
<b>Designation :</b>	Director
<b>Address :</b>	A/1403, Vikas Paradise, Tower 1, L.B.S. Road, Mulund (West), Mumbai 400080, Maharashtra, India
<b>Date of Birth/Age :</b>	28.10.1967
<b>Date of Appointment :</b>	23.06.2010
<b>DIN No.:</b>	01517893

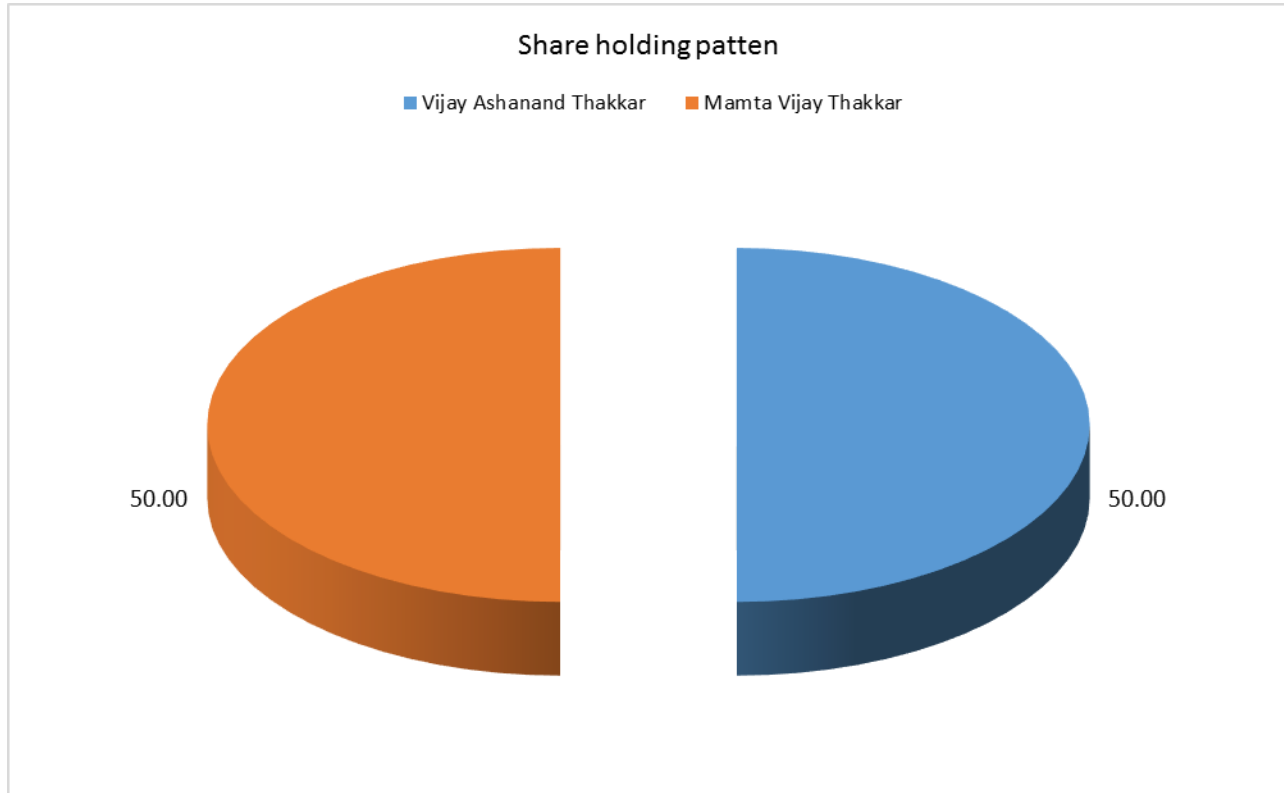
**KEY EXECUTIVES**

<b>Name :</b>	Mr. Ritesh Goradia
<b>Designation :</b>	Accountant
<b>Name :</b>	Deepak A. Variya and Company
<b>Designation :</b>	Practicing Company Secretary

**MAJOR SHAREHOLDERS**

As on 31.03.2017

<b>Names of Shareholders</b>	<b>No. of Shares</b>	<b>%age holding</b>
Vijay Ashanand Thakkar	825000	50.00
Mamta Vijay Thakkar	825000	50.00
<b>Total</b>	<b>1650000</b>	<b>100.00</b>



**Equity Share Break up (Percentage of Total Equity)**

As on: 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	100.00
<b>Total</b>	<b>100.00</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>Trading of Chemicals and Chemicals Products.</li> <li>Distributor of Bulk Solvents, Intermediates, Pharmaceuticals, Resins and Specialty Chemicals from International and Locality Reputed manufactures. (Registered Activity)</li> </ul>	
<b>Products / Services :</b>	<b>Item Code No.</b>	<b>Products/Services Description</b>
	99611719	Chemical and Pharmaceutical products

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<b>Brand Names :</b>	Not Available
<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	Not Divulged
<b>Imports :</b>	Not Divulged
<b>Terms :</b>	Not Divulged

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	Information denied by the management	
<b>Bankers :</b>	<b>Banker Name :</b>	Bank of Baroda
	<b>Branch :</b>	Veena Nagar Branch, B/15, Shrikrishna Apartment, Veena Nagar, LBS Marg, Mulund (West), Mumbai, Maharashtra - 400080, India
	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	--
	<b>Name of Account Holder :</b>	--
	<b>Account Number :</b>	--
	<b>Account Since (Date/Year of Account Opening) :</b>	--
	<b>Average Balance Maintained :</b>	--

	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--	
	<b>Account Operation :</b>	--	
	<b>Remark :</b>	--	
<b>Facilities :</b>	<b>SECURED LOAN</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>
	<b>LONG TERM BORROWING</b>		
	<b>Term Loan</b>		
	From Banks (HDFC AUTO LOAN)	1.828	2.613
	<b>SHORT TERM BORROWING</b>		
	Working Capital Loans From Banks		
	OD with Bank of Baroda	16.510	3.703
	<b>Total</b>	<b>18.338</b>	<b>6.316</b>

<b>Auditors :</b>	
<b>Name :</b>	Pratap B. Sheth and Company Chartered Accountants
<b>Address :</b>	D-25, Rameshwar Apartment, 1st Floor, 1167, Murar Road, Mulund (West), Mumbai – 400080, Maharashtra, India
<b>Tel. No:</b>	91-22-25916420/ 25612639
<b>Mobile No:</b>	91-9819802265/ 9322247031/ 9323705504
<b>Income-tax PAN of auditor or auditor's firm :</b>	AAEFP8460H
<b>Memberships No:</b>	049454
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates/Subsidiaries :</b>	Not Available

**CAPITAL STRUCTURE**

AS ON: 31.03.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
1650000	Equity Shares	INR 10/- each	INR 16.500 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
1650000	Equity Shares	INR 10/- each	INR 16.500 Million

**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	16.500	16.500	16.500
(b) Reserves & Surplus	5.486	3.560	1.366
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>21.986</b>	<b>20.060</b>	<b>17.866</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	2.471	3.257	3.968
(b) Deferred tax liabilities (Net)	0.000	0.000	0.240
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>2.471</b>	<b>3.257</b>	<b>4.208</b>
(4) Current Liabilities			
(a) Short term borrowings	16.510	3.703	16.331
(b) Trade payables	73.060	93.563	55.654
(c) Other current liabilities	0.298	0.766	6.316
(d) Short-term provisions	1.013	1.115	0.812
<b>Total Current Liabilities (4)</b>	<b>90.881</b>	<b>99.147</b>	<b>79.113</b>
<b>TOTAL</b>	<b>115.338</b>	<b>122.464</b>	<b>101.187</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2.290	3.360	4.905
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.501	0.364	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>2.791</b>	<b>3.724</b>	<b>4.905</b>

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(2) Current assets			
(a) Current investments	4.695	6.845	2.872
(b) Inventories	26.648	37.467	24.630
(c) Trade receivables	77.314	70.975	54.432
(d) Cash and cash equivalents	0.838	0.707	13.151
(e) Short-term loans and advances	3.052	2.746	1.197
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>112.547</b>	<b>118.740</b>	<b>96.282</b>
<b>TOTAL</b>	<b>115.338</b>	<b>122.464</b>	<b>101.187</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	657.822	471.545	413.927
	Other Income	3.033	0.472	2.576
	<b>TOTAL</b>	<b>660.855</b>	<b>472.017</b>	<b>416.503</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	611.651	459.250	375.160
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	10.819	(12.837)	(5.958)
	Employees benefits expense	4.158	2.236	1.723
	Other expenses	25.082	15.976	40.633
	<b>TOTAL</b>	<b>651.710</b>	<b>464.625</b>	<b>411.558</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>9.145</b>	<b>7.392</b>	<b>4.945</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>5.275</b>	<b>3.084</b>	<b>1.478</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>3.870</b>	<b>4.308</b>	<b>3.467</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>1.069</b>	<b>1.603</b>	<b>1.494</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>2.801</b>	<b>2.705</b>	<b>1.973</b>
<b>Less</b>	<b>TAX</b>	<b>0.876</b>	<b>0.511</b>	<b>0.944</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>1.925</b>	<b>2.194</b>	<b>1.029</b>
<b>Add</b>	<b>PREVIOUS YEARS' BALANCE BROUGHT FORWARD</b>	<b>2.560</b>	<b>1.366</b>	<b>0.337</b>

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	<b>Balance Carried to the B/S</b>	<b>4.485</b>	<b>3.560</b>	<b>1.366</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>1.17</b>	<b>1.33</b>	<b>0.62</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	(7.752)	NA	NA
Net cash flows from (used in) operations	NA	NA	NA
Net cash flows from (used in) operating activity	(8.765)	NA	NA

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	42.90	54.94	48.00
Account Receivables Turnover (Income / Sundry Debtors)	8.51	6.64	7.60
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	43.60	74.36	54.15
Inventory Turnover (Operating Income / Inventories)	0.34	0.20	0.20
Asset Turnover (Operating Income / Net Fixed Assets)	3.99	2.20	1.01

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.81	0.84	0.82
Debt Equity Ratio (Total Liability / Networth)	0.86	0.35	1.14
Current Liabilities to Networth (Current Liabilities / Net Worth)	4.13	4.94	4.43

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.10	0.17	0.27
Interest Coverage Ratio (PBIT / Financial Charges)	1.73	2.40	3.35

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.29	0.47	0.25
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.67	1.79	1.02
Return on Investment (ROI) ((PAT / Networth) * 100)	%	8.76	10.94	5.76

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.24	1.20	1.22
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.95	0.82	0.91
G-Score Ratio Financial (Networth / Total Assets)		0.19	0.16	0.18
G-Score Ratio Debt (Debts / Equity Capital)		1.15	0.42	1.23
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.24	1.20	1.22

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

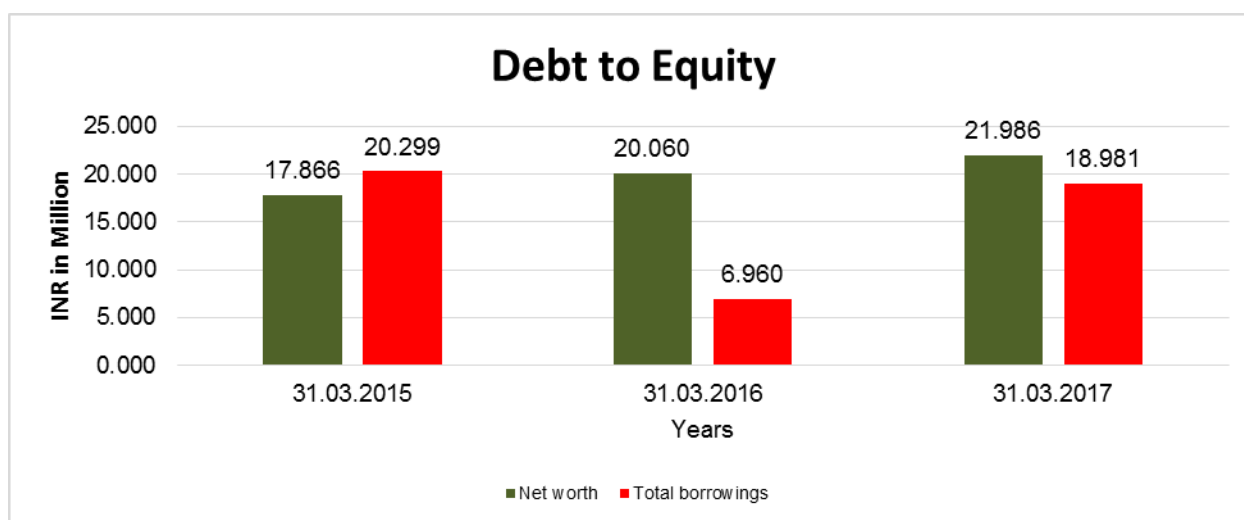
**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
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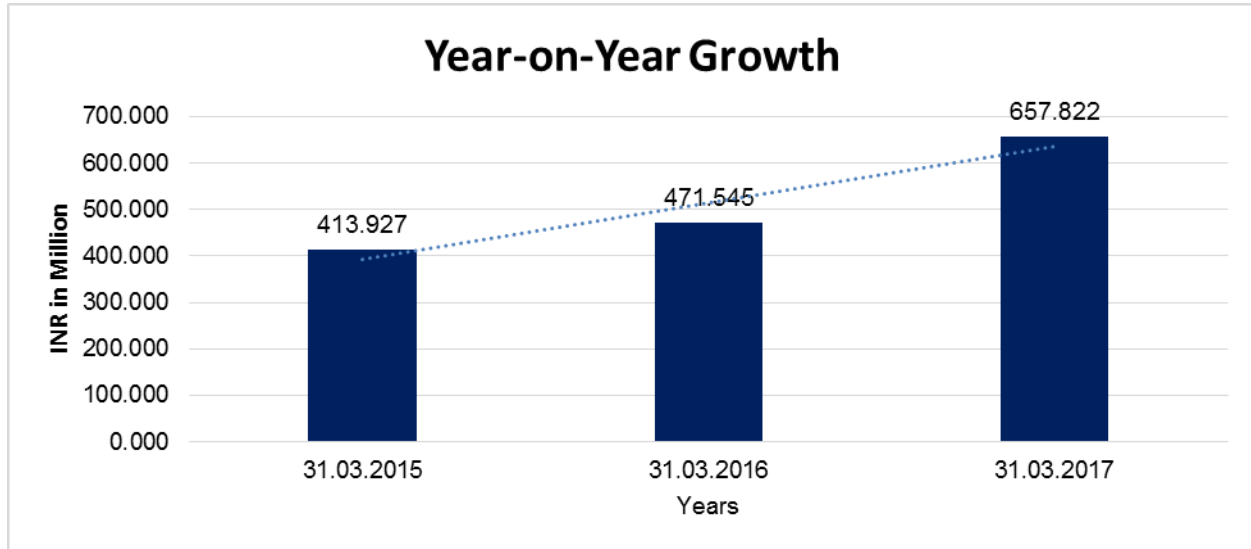
	INR In Million	INR In Million	INR In Million
Share Capital	16.500	16.500	16.500
Reserves & Surplus	1.366	3.560	5.486
<b>Net worth</b>	<b>17.866</b>	<b>20.060</b>	<b>21.986</b>
long-term borrowings	3.968	3.257	2.471
Short term borrowings	16.331	3.703	16.510
<b>Total borrowings</b>	<b>20.299</b>	<b>6.960</b>	<b>18.981</b>
<b>Debt/Equity ratio</b>	<b>1.136</b>	<b>0.347</b>	<b>0.863</b>



**YEAR-ON-YEAR GROWTH**

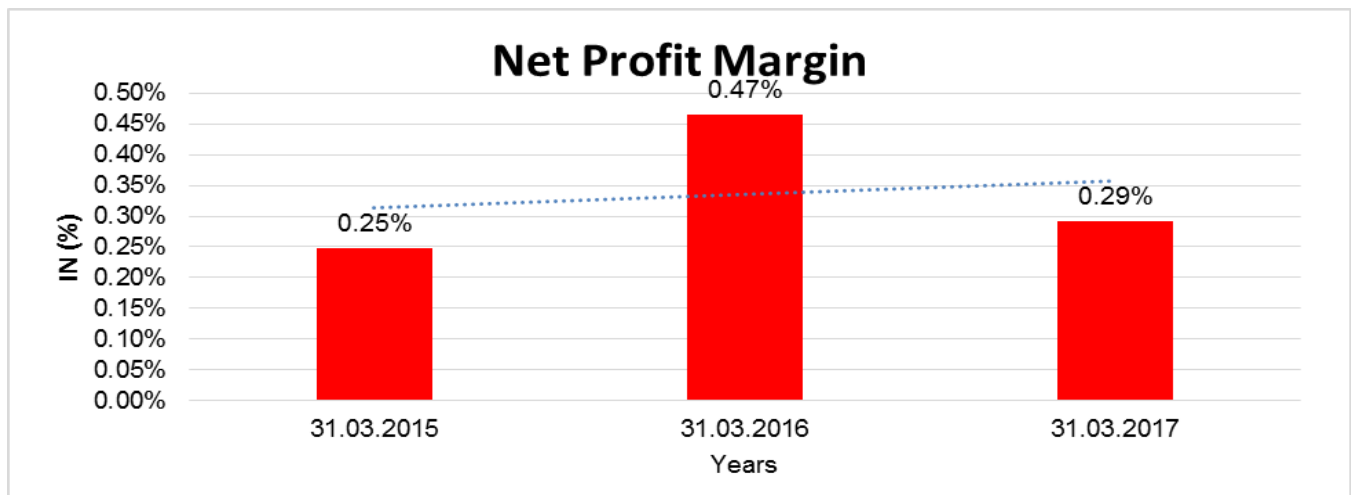
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	413.927	471.545	657.822
		<b>13.920</b>	<b>39.504</b>

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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	413.927	471.545	657.822
Profit /(Loss)	1.029	2.194	1.925
	<b>0.25%</b>	<b>0.47%</b>	<b>0.29%</b>



**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)

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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	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

**RESULTS OF OPERATIONS AND THE STATE OF THE COMPANY'S AFFAIRS:**

The Company has reported total revenue of INR 660.855 million during the financial year 2016-17 as compared to total revenue of INR 472.017 million for the financial year 2015-16. Your Company has reported a net profit of INR 1.925 million for the financial year 2016-17.

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**CORPORATION INFORMATION:**

The Company viz. the Company is one of the topmost chemical Distributor of Bulk Solvents, Intermediates, Pharmaceuticals, resins and specialty chemicals from international and locality reputed manufactures.

**UNSECURED LOAN**

Particulars	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
<b>LONG TERM BORROWING</b>		
Loand and Advances from Related Parties		
Mamta Vijay Thakkar	0.482	0.482
Vijay A Thakkar	0.161	0.162
<b>Total</b>	<b>0.643</b>	<b>0.644</b>

**INDEX OF CHARGES**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G89049738	100181428	YES BANK LIMITED	26/03/2018	-	-	70000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA, DR.ANNIE BESANT ROAD, WORLI, MUMBAIMUMBAIMH 400018IN
2	G80186463	100162310	DBS Bank Ltd	15/03/2018	-	-	100000000.0	Ground FloorExpress Towers, Nariman PointMumbaiMH400021IN
3	G80186232	100162312	DBS Bank Ltd	15/03/2018	-	-	16950000.0	Ground FloorExpress Towers, Nariman PointMumbaiMH400021IN

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4	G082122 19	100040 800	DBS Bank Ltd	22/07/201 6	-	-	10075000.0	2ND FLOOR, SHREE AMBICA AUTO PLOT NO. 10GIDC - BHATPOR E, HAZIRASU RATGJ394 510IN
5	C570254 13	104480 24	Bank of Baroda	27/08/201 3	22/06/20 15	-	120000000.0	Veena Nagar Branch, B/15, Shrikrishna Apartment, Veena Nagar, LBS Marg, Mulund West,Mum baiMH4000 80IN
6	B111953 85	102887 51	Bank of Baroda	04/03/201 1	-	-	30200000.0	Veena Nagar Branch,Mul ud West,Mum baiMH4000 80IN

**FIXED ASSETS**

- Furniture and Fixture
- Motor Car
- Office Equipment
- Computer Accessories

**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 68.05
UK Pound	1	INR 90.30
Euro	1	INR 80.54

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	TJL
<b>Analysis Done by :</b>	PSD
<b>Report Prepared by :</b>	MTN

**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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