

MIRA INFORM REPORT

Report No. :	523188
Report Date :	03.08.2018

IDENTIFICATION DETAILS

Name :	KARNA PAINTS PRIVATE LIMITED
Registered Office :	C-582, Saraswati Vihar, Pitampura, New Delhi - 110034
Tel. No.:	91-184-2221610/ 11/ 12
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	19.06.1995
CIN No.: [Company Identification No.]	U74899DL1995PTC069915
Capital Investment / Paid-up Capital :	INR 8.354 Million
IEC No.: [Import-Export Code No.]	0500076448
PAN No.: [Permanent Account No.]	AAACK3631J
GSTN : [Goods & Service Tax Registration No.]	06AAACK3631J1ZQ
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Manufacturing of Paints Products. • Dealer of Paints and Resins. (Registered activity) • Manufacturer and Exporter of Industrial Paints, Resins and Importer of raw Material. (Confirmed by management)
No. of Employees :	140 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

A

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 is an established company incorporated in the year 1995 having satisfactory track records.</p> <p>For the financial year ended 2016, revenue of the company has decline. However, it has witnessed a growth in its profit and has achieved fair profit margin at 1.62% (approx.).</p> <p>The company possesses sound financial profile marked by healthy net worth along with comfortable debt level of the company.</p> <p>The company also derives strength from its long standing track record of business operations.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be usually 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 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

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Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Rating = BB (Issuer not Cooperating)
Rating Explanation	Moderate risk of default.
Date	13.09.2017

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 03.08.2018

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 PARTED BY

Name :	Mr. Upendra Kumar
Designation :	Accounts Manager
Contact No.:	91-9215521485

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Date :	01.08.2018
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LOCATIONS

Registered Office :	C-582, Saraswati Vihar, Pitampura, New Delhi – 110034, India
Tel. No.:	Not Available
Mobile No.:	91-9215521485 (Mr. Upendra Kumar)
Fax No.:	Not Available
E-Mail :	karan1412@yahoo.com info@karnapaints.com
Website :	http://www.karnapaints.com
Location :	Owned
Locality :	Commercial
Factory :	Paints and Resin Division, 120 KM Milestone, G.T. Road, Karnal – 132001, Haryana, India
Tel. No.:	91-184-2221610/ 11/ 12
Fax No.:	91-184-2221609
Locality :	Rented

DIRECTORS

As on 31.03.2018

Name :	Mr. Birender Singh
Designation :	Managing Director
Address :	House Number 461, Vikram Marg, Subhash Colony, Karnal-132001, Haryana, India
Date of Birth/Age :	23.09.1949
Qualification :	Graduate
Date of Appointment :	19.06.1995
PAN No.:	AFJPS5978K
DIN No.:	01459664
Name :	Mr. Amandeep Singh
Designation :	Director
Address :	461, Subhash Colony, Karnal-132001, Haryana, India
Date of Birth/Age :	14.09.1978
Qualification :	Graduate
Date of Appointment :	30.09.1997
PAN No.:	AFUPS4615L
DIN No.:	01172349
Name :	Mrs. Gurneet Kaur
Designation :	Director

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Address :	H.No.461, Subhash Colony, Near Shakha Ground, Karnal – 132001, Haryana, India
Date of Birth/Age :	23.12.1979
Qualification :	Post Graduate
Date of Appointment :	08.06.2015
PAN No.:	AQPPK3196G
DIN No.:	07181744

KEY EXECUTIVES

Name :	Mr. Upendra Kumar
Designation :	Accounts Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Birender Singh	436460
Sheena Arora	10
Pardeep Kaur	25700
Amandeep Singh	317250
Gurneet Kaur	15000
Simarjeet Kaur	17000
Prithvi Paul Singh	20000
Amandeep Singh HUF	4000
Total	835420

Equity Share Break up (Percentage of Total Equity)

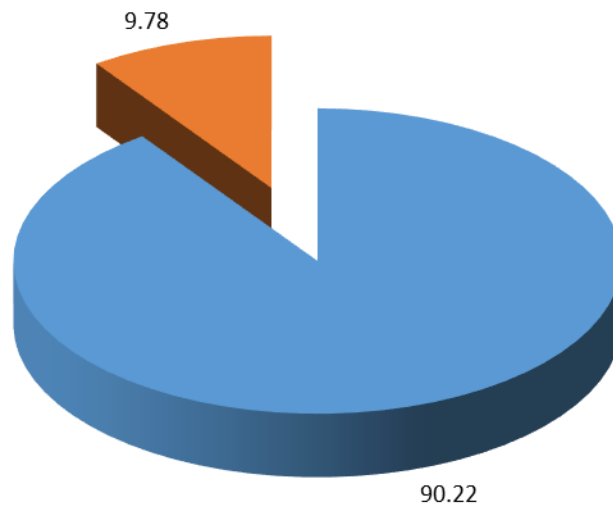
As on 29.09.2017

Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Indian)	90.22
Public - Other than Promoters - (Individual/ Hindu Undivided Family – Indian)	9.78
Total	100.00

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Share holding pattern

- Promoter - (Individual/ Hindu Undivided Family – Indian)
- Public - Other than Promoters - (Individual/ Hindu Undivided Family – Indian)



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> • Manufacturing of Paints Products. • Dealer of Paints and Resins. (Registered activity) • Manufacturer and Exporter of Industrial Paints, Resins and Importer of raw Material. (Confirmed by management) 				
Products :	<table border="1"> <thead> <tr> <th>Item Code No.</th> <th>Product Description</th> </tr> </thead> <tbody> <tr> <td>32082090</td> <td>Manufacturing of paints</td> </tr> </tbody> </table>	Item Code No.	Product Description	32082090	Manufacturing of paints
Item Code No.	Product Description				
32082090	Manufacturing of paints				
Brand Names :	Not Available				
Agencies Held :	Not Available				
Exports :					
Products :	Finished Goods				
Countries :	<ul style="list-style-type: none"> • Singapore • Dubai 				

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Imports :	
Products :	Raw Material
Countries :	<ul style="list-style-type: none"> • Taiwan • China
Terms :	
Selling :	Advance Payment, Cheque and Credit, RTGS
Purchasing :	Advance Payment, Cheque and Credit, RTGS

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	<ul style="list-style-type: none"> • C.J. Shah and Co. • Gagan Coal Private Limited. • LG Chem Limited • Lok Chemical Private Limited • New Age Formulation • Rishichem Distributors Private Limited • S.V. Plastochem Private Limited • Sankur Exim Private Limited, Thane • Spark E Lina Polymers Private Limited • Tiwari Enterprise • Vasundhra Enterprises • ALA Exim Private Limited • BDC Distribution Private Limited • Bharat Enterprises • Chemicolour International Private Limited • CJS Specialty Chemicals Private Limited • Corporate Enterprises, Fbd • Friends Agencies • Ganpati Lubes • Global Petro • Goyal Chemicals • Indian Oil Corp. Limited. –Bitumin • Inorg Chemie Inc. 														
	<table border="1"> <tr> <td>Reference :</td> <td>LOK Chemicals Private Limited</td> </tr> <tr> <td>Name of the Person :</td> <td>--</td> </tr> <tr> <td>Contact No.:</td> <td>--</td> </tr> <tr> <td>Since How Long Known :</td> <td>--</td> </tr> <tr> <td>Maximum Limit Dealt :</td> <td>--</td> </tr> <tr> <td>Experience :</td> <td>--</td> </tr> <tr> <td>Remark:</td> <td>--</td> </tr> </table>	Reference :	LOK Chemicals Private Limited	Name of the Person :	--	Contact No.:	--	Since How Long Known :	--	Maximum Limit Dealt :	--	Experience :	--	Remark:	--
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Customers :	<p>Wholesalers, Retailers and End Users</p> <ul style="list-style-type: none"> • Punjab Agro Industries • Anamik Enterprises • Arun Steel Traders • Bharat Furniture House • Hum Dono Enterprises • India Fabricators • J.S. Steel Furniture House • Jai Bharat Furnishers Industries • Jai Durga Trading Co • Kay Kay Steel Furniture Industry • Khosla Industries • Koundal Trunk House • Maxin Enterprises • R.J. Engineering • Rahul Steel Industry • Rahul Maya Enterprises • Ramandeep International • Rohan Steel Industries • Aarti Steel Industries • Pawar Coir Mattresses • Atlas Cycle Haryana Limited • Calaamine Protective Coatings • Bhushan Steel Limited • Jenson and Nicholson (India) Limited • Kalkaji Enterprises • Metal Seam Company Private Limited • Milton Cycle Industries Limited • Murlidharan Engineers • N.R. Agritech • National Paints • Oswal Pumps Limited • Pearl Polymers • Rajit Paints Limited • Shalimar Paints Limited • Sheriyar Industries • T.M. Agro Industry • Wembley Paints and Chemicals • Vishwas Overseas 												
	<table border="1" style="width: 100%;"> <tr> <td>Reference :</td> <td>Shalimar Paints Limited</td> </tr> <tr> <td>Name of the Person :</td> <td>--</td> </tr> <tr> <td>Contact No.:</td> <td>--</td> </tr> <tr> <td>Since How Long Known :</td> <td>--</td> </tr> <tr> <td>Maximum Limit Dealt :</td> <td>--</td> </tr> <tr> <td>Experience :</td> <td>--</td> </tr> </table>	Reference :	Shalimar Paints Limited	Name of the Person :	--	Contact No.:	--	Since How Long Known :	--	Maximum Limit Dealt :	--	Experience :	--
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	Remark:	--	
No. of Employees :	140 (Approximately)		
Bankers :	Bank Name	HDFC Bank Limited	
	Branch	SCO 778-779, 2 nd Floor, Kunjpura Road, Opposite Mahabirdal Hospital, Karnal-132001, Haryana, India	
	Person Name (With Designation)	--	
	Contact Number	91-9996243333	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	Current A/c	
	Account Operation	--	
	Remarks (If any)	Denied to provide feedback	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Rupee term loans from banks (Vehicle Loan from Banks amounting to INR 4.065 Million (PY INR 1.490 Million) is secured against hypothecation of specified vehicles of the Company.)	4.065	1.490
	Short-term Borrowings		
	Working capital loans from banks	138.427	145.739
	Total	142.492	147.229

Auditors :	
Name :	Bahl and Batra Chartered Accountants
Address :	2211, Sector-13, Urban Estate, Karnal-132001, Haryana, India
Income-tax PAN of auditor or auditor's firm :	AAFFB8537J
Memberships :	Not Available
Collaborators :	Not Available

Associates/Subsidiaries :	Not Available
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CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1100000	Equity Shares	INR 10/- each	INR 11.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
835420	Equity Shares	INR 10/- each	INR 8.354 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	8.354	8.354	8.354
(b) Reserves & Surplus	118.274	106.972	101.202
(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)	126.628	115.326	109.556
(3) Non-Current Liabilities			
(a) long-term borrowings	66.971	40.100	41.379
(b) Deferred tax liabilities (Net)	1.758	3.415	6.628
(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)	68.729	43.515	48.007
(4) Current Liabilities			
(a) Short term borrowings	138.427	145.739	184.489
(b) Trade payables	96.867	84.496	112.328
(c) Other current liabilities	20.139	4.847	3.647
(d) Short-term provisions	12.240	5.132	4.594
Total Current Liabilities (4)	267.673	240.214	305.058
TOTAL	463.030	399.055	462.621
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	49.644	53.131	66.684
(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)	0.000	0.000	0.000
(d) Long-term Loan and Advances	2.577	2.557	2.667

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(e) Other Non-current assets	0.452	0.452	0.452
Total Non-Current Assets	52.673	56.140	69.803
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	76.048	58.226	75.194
(c) Trade receivables	318.795	272.646	311.633
(d) Cash and cash equivalents	5.291	3.768	0.541
(e) Short-term loans and advances	2.458	3.957	1.966
(f) Other current assets	7.765	4.318	3.484
Total Current Assets	410.357	342.915	392.818
TOTAL	463.030	399.055	462.621

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	698.953	757.113	977.473
	Other Income	1.151	0.446	0.000
	TOTAL	700.104	757.559	977.473
Less	EXPENSES			
	Cost of Materials Consumed	574.532	623.330	811.254
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(6.643)	8.603	24.918
	Employees benefits expense	15.438	14.324	15.729
	Other expenses	69.744	62.430	68.337
	TOTAL	653.071	708.687	920.238
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	47.033	48.872	57.235
Less	FINANCIAL EXPENSES	19.567	24.731	28.588
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	27.466	24.141	28.647
Less/ Add	DEPRECIATION/ AMORTISATION	10.208	15.175	6.567
	PROFIT/ (LOSS) BEFORE TAX	17.258	8.966	22.080

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Less	TAX	5.909	3.195	7.751
	PROFIT/ (LOSS) AFTER TAX	11.349	5.771	14.329
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	80.247	74.476	60.147
Less	Utilized during the year	0.048	0.000	0.000
	Balance Carried to the B/S	91.548	80.247	74.476
	Earnings / (Loss) Per Share (INR)	13.59	6.91	17.15

Particulars		31.03.2018
Sales Turnover (Approximately)		730.000
		(Due to business growth)

The above information has been parted by Mr. Upendra Kumar (Accounts Manager)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	1.625	0.826	0.685
Net cash flows from (used in) operations	15.827	75.462	46.951
Net cash flows from (used in) operating activities	8.262	69.054	39.515

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	166.48	131.44	116.37
Account Receivables Turnover (Income / Sundry Debtors)	2.19	2.78	3.14
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	61.54	49.48	50.54

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Inventory Turnover (Operating Income / Inventories)	0.62	0.84	0.76
Asset Turnover (Operating Income / Net Fixed Assets)	0.95	0.92	0.86

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.73	0.70	0.75
Debt Equity Ratio (Total Liability / Networth)	1.63	1.62	2.07
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.11	2.08	2.78
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.39	0.46	0.61
Interest Coverage Ratio (PBIT / Financial Charges)	2.40	1.98	2.00

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.62	0.76	1.47
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.45	1.45	3.10
Return on Investment (ROI) ((PAT / Networth) * 100)	%	8.96	5.00	13.08

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.53	1.43	1.29

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Quick Ratio (Current Assets – Inventories) / Current Liabilities)	1.25	1.19	1.04
G-Score Ratio Financial (Networth / Total Assets)	0.27	0.29	0.24
G-Score Ratio Debt (Debts / Equity Capital)	24.78	22.34	27.12
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.53	1.43	1.29

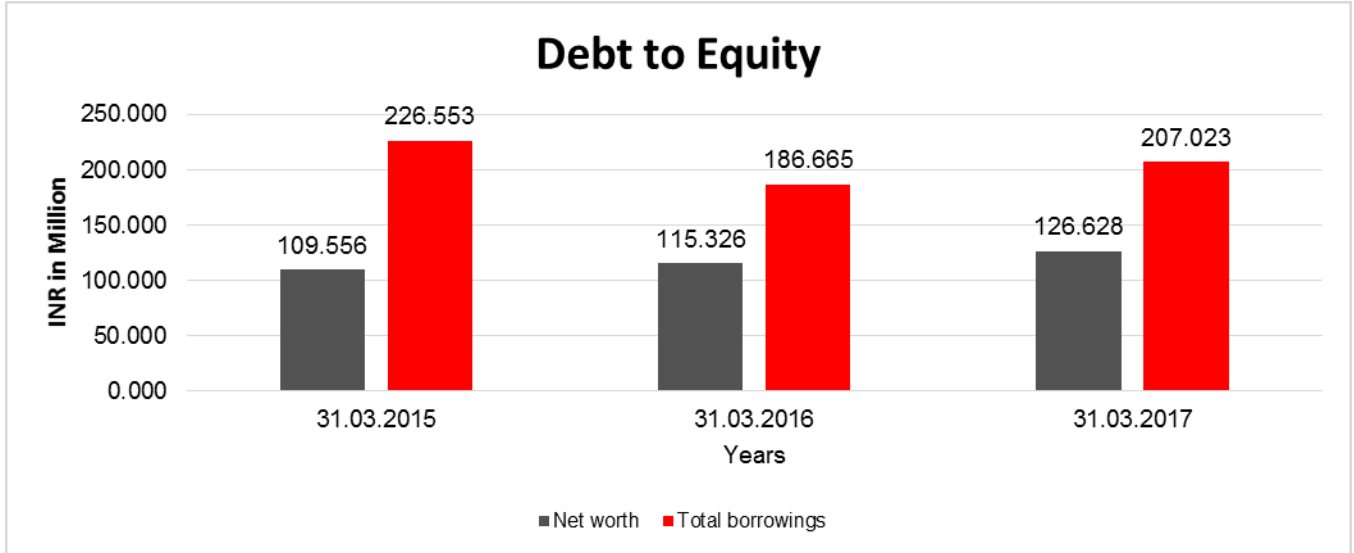
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

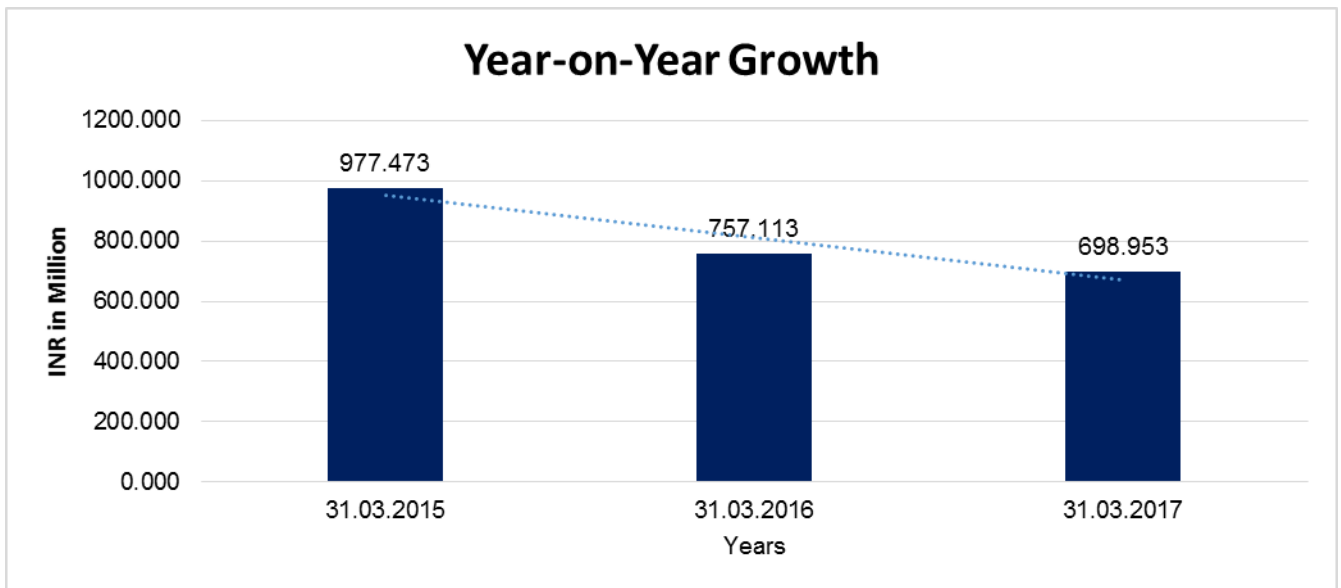
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	8.354	8.354	8.354
Reserves & Surplus	101.202	106.972	118.274
Net worth	109.556	115.326	126.628
Long Term borrowings	41.379	40.100	66.971
Short Term borrowings	184.489	145.739	138.427
Current Maturities of Long term debt	0.685	0.826	1.625
Total borrowings	226.553	186.665	207.023
Debt/Equity ratio	2.068	1.619	1.635

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YEAR-ON-YEAR GROWTH

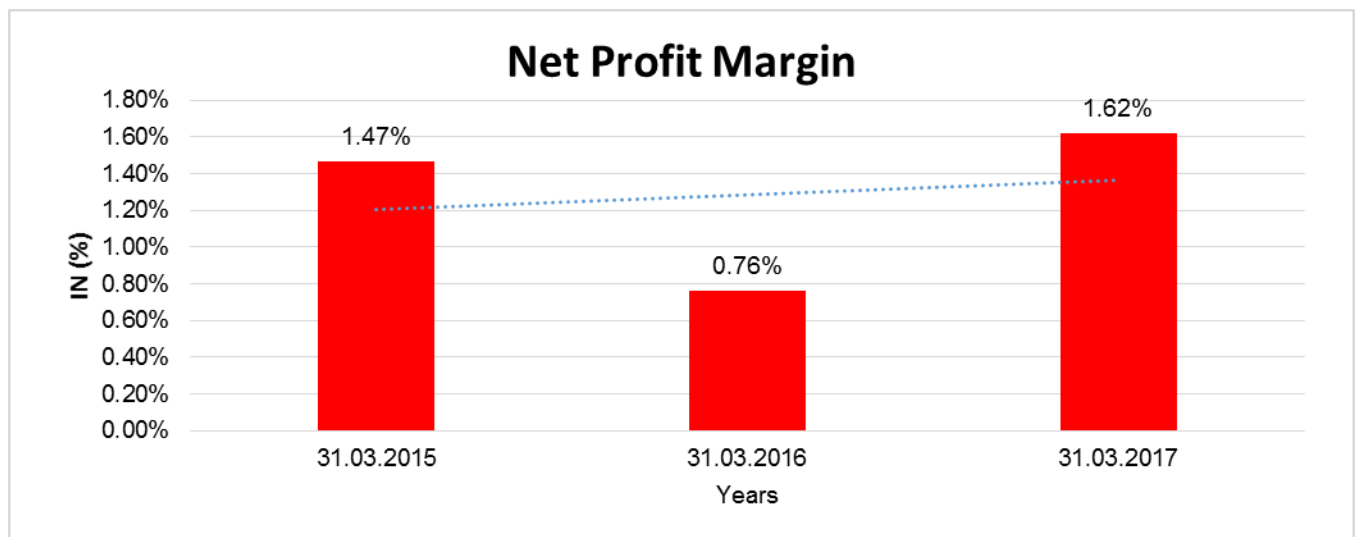
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	977.473	757.113	698.953
		(22.544)	(7.682)



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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	977.473	757.113	698.953
Profit	14.329	5.771	11.349
	1.47%	0.76%	1.62%



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	Yes
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)	Yes

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16	No. of employees	Yes
17	Details of sister concerns	No
18	Major suppliers	Yes
19	Major customers	Yes
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 four 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	Yes
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

NOTE: Registered office of the company has been shifted from 9198/4, Multani Dhanda, Pahar Ganj, New Delhi, India to the present address w.e.f. 29.04.2011.

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

Company is engaged in the business of Paints Products. Sales of the company is Decreased in this year. Demand of Paints in the domestic as well as in foreign is increasing day by day. So, future prospect of the company are very good and Directors are regularly trying to grab the opportunities in the market to increase the business of the company.

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Intercorporate deposits	10.650	10.000
(- Unsecured Loan from Corporate Depositors of INR 10.650 Million (PY INR 10.000 Million) are secured against personal guarantee of the directors of the company.)		
Loans and advances from directors	52.256	28.610
Total	62.906	38.61

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INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G59290718	100084168	HDFC BANK LIMITED	23/02/2017	20/10/2017	-	250000000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
2	G60911898	10007309	PUNJAB NATIONAL BANK	23/05/2006	30/03/2016	01/11/2017	250000000.0	G.T. ROADKARNALKARNALHR132001IN
3	G06116297	10457047	PUNJAB NATIONAL BANK	01/10/2013	03/10/2013	07/06/2016	25000000.0	G.T. ROADKARNALHR132001IN
4	B71619506	10010803	PUNJAB NATIONAL BANK	23/05/2006	-	30/03/2013	5000000.0	G.T. ROAD,KARNALHR132001IN
5	B71619662	10043719	PUNJAB NATIONAL BANK	22/02/2007	-	30/03/2013	5000000.0	MAIN BRANCHG.T. ROAD,KARNALHR132001IN
6	B71619795	10119945	PUNJAB NATIONAL BANK	06/09/2008	-	30/03/2013	5000000.0	MAIN BRANCHG.T. ROADKARNALHR132001IN
7	A02486165	80007408	STATE BANK OF INDIA	13/08/1999	24/12/2005	06/07/2006	15000000.0	SCBKARNALHR132001IN
8	A02325934	10001185	STATE BANK OF INDIA	09/03/2006	-	03/07/2006	5000000.0	SPECIALISED COMMERCIAL BRANCHAMBEDKAR CHOWKKARNALHR132001IN

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2017	31.03.2016
Insurance Claim case pending in consumer court	0.452	0.452
Outstanding TDS defaults of different years	0.128	0.125

FIXED ASSETS

- Land
- Building
- Factory Building
- Furniture and Fixture

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

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 68.35
UK Pound	1	INR 89.52
Euro	1	INR 79.57

INFORMATION DETAILS

Information Gathered by :	SLK
Analysis Done by :	DIV
Report Prepared by :	SUJ

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	YES
--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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