

## MIRA INFORM REPORT

Report No. :	523162
Report Date :	08.08.2018

### IDENTIFICATION DETAILS

Name :	DWARKADASS CHEMICAL COMPANY PRIVATE LIMITED
Registered Office :	09, Amartolla Street, Ground Floor, Kolkata – 700001, West Bengal
Mobile No.:	91-9830094493 (Mr. Sanjay)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	15.10.2003
CIN No.: [Company Identification No.]	U24119WB2003PTC097118
Capital Investment / Paid-up Capital :	INR 2.271 Million
PAN No.: [Permanent Account No.]	AABCD9469J
GSTN : [Goods & Service Tax Registration No.]	19AABCD9469J1Z1
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> <li>Wholesale trading in chemicals. (Registered Activity)</li> <li>Manufacturers, producers, processors, wholesalers, deal in chemicals chemical compounds (organic and inorganic) in all forms and chemicals products. (As per Memorandum of Association)</li> </ul>
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)

<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

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<b>Maximum Credit Limit :</b>	USD 24000
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is an established company incorporated in the year 2003 having satisfactory track record.</p> <p>For the financial year ended 2017, the company has witnessed a growth in its revenue and has achieved profit margin at 0.23% (approx.).</p> <p>The company possesses an acceptable financial profile marked by satisfactory net worth base along with comfortable debt level and favorable gap between trade payables to its trade receivables.</p> <p>The company also derives strength form its long established track record of business operation.</p> <p>However, the rating strength is partially offset by low profit margin of the company.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be slow but correct.</p> <p>In view of the 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.

**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
Moderate Risk	B2

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Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**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 08.08.2018

**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. Sanjay
<b>Designation :</b>	Director
<b>Contact No.:</b>	91-9830094493
<b>Date :</b>	03.08.2018

**Management Non-Cooperative (Mobile no. 91-9830234861)**

**LOCATIONS**

<b>Registered Office :</b>	11, Amartolla Street, Ground Floor, Kolkata – 700001, West Bengal, India
<b>Tel. No.:</b>	Not Available
<b>Mobile No.:</b>	91-9830094493 (Mr. Sanjay) 91-9830234861 (Mr. Vijay)
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:info@dwarkadasschemical.com">info@dwarkadasschemical.com</a> <a href="mailto:ddccsanjay@gmail.com">ddccsanjay@gmail.com</a> <a href="mailto:sanjay@dwarkadasschemical.com">sanjay@dwarkadasschemical.com</a> <a href="mailto:vijay@dwarkadasschemical.com">vijay@dwarkadasschemical.com</a>
<b>Website :</b>	<a href="http://www.dwarkadasschemical.com">www.dwarkadasschemical.com</a>

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**DIRECTORS**

AS ON 31.03.2018

<b>Name :</b>	Mr. Sanjay Sonthalia		
<b>Designation :</b>	Director		
<b>Address :</b>	Ad-400, Rabindra Pally, Gitanjali Path, Kestopur Kolkata – 700101, West Bengal, India		
<b>Date of Birth/Age :</b>	13.08.1973		
<b>Date of Appointment :</b>	15.10.2003		
<b>DIN No.:</b>	01160802		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U91100WB2014NPL199528	ICMMA INFRASTRUCTURE	15/01/2014	-
<b>Name :</b>	Mr. Vijay Sonthalia		
<b>Designation :</b>	Director		
<b>Address :</b>	Ad 400, Rabindra Pally, Gitanjali Path, Kestopur, Kolkata - 700101 West Bengal, India		
<b>Date of Appointment :</b>	15.10.2003		
<b>DIN No.:</b>	01166920		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U24119WB1997PTC085805	A.V.R.TRADECHEM (INDIA) PRIVATE LIMITED	20/05/1998	-
<b>Name :</b>	Mr. Anand Sonthalia		
<b>Designation :</b>	Director		
<b>Address :</b>	Ad-400,Rabindra Pally,Gitanjali Path, Kestopur, Kolkata – 700101, West Bengal, India		
<b>Date of Appointment :</b>	03.02.2015		
<b>DIN No.:</b>	01179656		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U24119WB1997PTC085805	A.V.R.TRADECHEM (INDIA) PRIVATE LIMITED	20/05/1998	-
<b>Name :</b>	Ms. Anju Sonthalia		
<b>Designation :</b>	Director		
<b>Address :</b>	AD 400 Rabindra Pally, Keshtopur, Kolkata – 700101, West Bengal, India		
<b>Date of Birth/Age :</b>	26.01.1974		
<b>Date of Appointment :</b>	01.04.2011		
<b>DIN No.:</b>	03384104		
<b>Name :</b>	Ms. Kamini Sonthalia		
<b>Designation :</b>	Director		

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<b>Address :</b>	AD 400 Rabindra Pally, Gitanjalipath Kolkata – 700101, West Bengal, India
<b>Date of Birth/Age :</b>	08.11.1979
<b>Date of Appointment :</b>	01.04.2011
<b>DIN No.:</b>	03402234

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

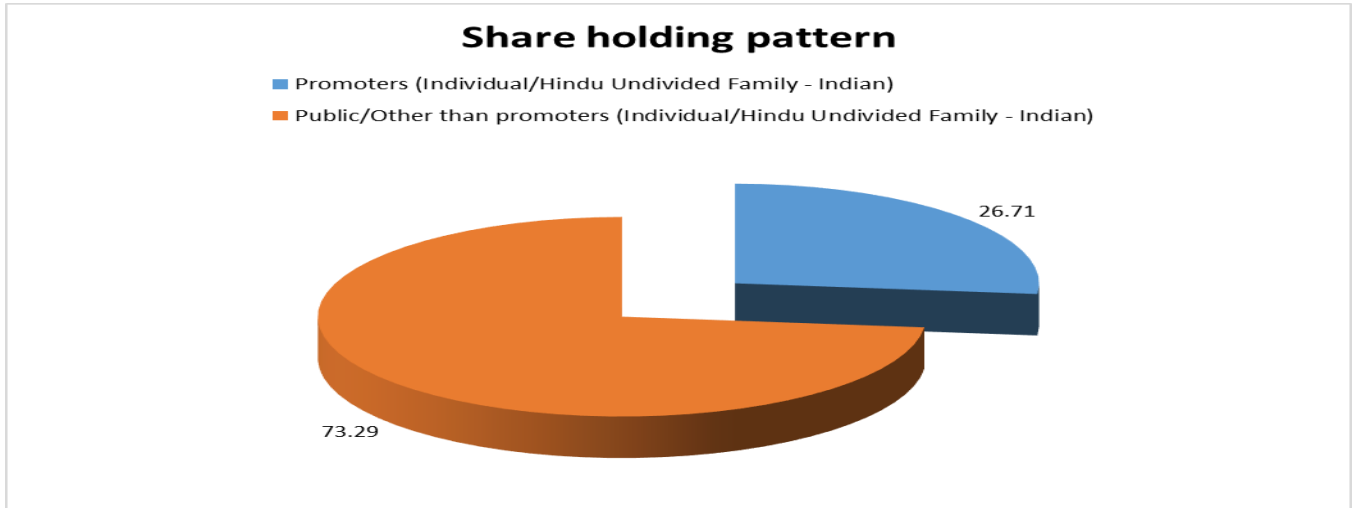
<b>Names of Shareholders</b>	<b>No. of Shares</b>
Sanjay Sonthalia	12834
Vijay Sonthalia	9500
Ajay Sonthalia	10000
Rajesh Sonthalia	10000
Shruti Sonthalia	10000
Raj Kumari Sonthalia	10000
Kamini Sonthalia	15000
Anju Sonthalia	18333
Anand Sonthalia	5000
Suman Sonthalia	10000
Sanjay Sonthalia (HUF)	77233
Vijay Sonthalia (HUF)	39200
<b>Total</b>	<b>227100</b>

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

**AS ON 30.09.2017**

<b>Category</b>	<b>Percentage</b>
Promoters [Individual/Hindu Undivided Family (Indian)]	26.71
Public/Other than promoters [Individual/Hindu Undivided Family (Indian)]	73.29
<b>Total</b>	<b>100.00</b>

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**BUSINESS DETAILS**

<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>Wholesale trading in chemicals. (Registered Activity)</li> <li>Manufacturers, producers, processors, wholesalers, deal in chemicals chemical compounds (organic and inorganic) in all forms and chemicals products. (As per Memorandum of Association)</li> </ul>	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>ITC Code</b>
	Chemicals	99611711
<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
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	<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>	Standard Chartered Bank	
	<b>Branch :</b>	Not Divulged	
	<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 LOANS</b>	<b>31.03.2017 INR In Million</b>	<b>31.03.2016 INR In Million</b>
	<b>LONG TERM BORROWINGS</b>		
	Term Loan		
	From Banks		
	Standard Chartered Bank (Business Installment Loan)	0.581	1.827
	<b>Total</b>	<b>0.581</b>	<b>1.827</b>

<b>Auditors :</b>	
<b>Name :</b>	Nirmal Kaushik and Company Chartered Accountants

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<b>Address :</b>	19D, Muktaram Babu Street, Kolkata – 700007, West Bengal, India
<b>Tel. No.:</b>	91-33-22695348 / 2269853
<b>PAN No.:</b>	AABFN8761F
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Company in which KMP relatives of KMP can excised significant influence :</b>	<ul style="list-style-type: none"> <li>• Riddhi Siddhi Pharmachem</li> <li>• A.V.R. Tradechems (India) Private Limited</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 30.09.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
240000	Equity Shares	INR 10/- each	INR 2.400 Million

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

No. of Shares	Type	Value	Amount
227100	Equity Shares	INR 10/- each	INR 2.271 Million

**FINANCIAL DATA**  
*[all figures are in 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	2.271	2.271	2.271
(b) Reserves & Surplus	6.299	5.855	5.536
(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>8.570</b>	<b>8.126</b>	<b>7.807</b>
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.581	1.827	0.000
(b) Deferred tax liabilities (Net)	0.088	0.084	0.081
(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>0.669</b>	<b>1.911</b>	<b>0.081</b>
(4) Current Liabilities			
(a) Short term borrowings	8.873	7.817	8.054
(b) Trade payables	29.345	33.277	20.405
(c) Other current liabilities	0.437	1.382	2.017
(d) Short-term provisions	0.066	0.015	0.000
<b>Total Current Liabilities (4)</b>	<b>38.721</b>	<b>42.491</b>	<b>30.476</b>
<b>TOTAL</b>	<b>47.960</b>	<b>52.528</b>	<b>38.364</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	0.587	0.216	0.345
(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	0.775	0.803	0.778
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>1.362</b>	<b>1.019</b>	<b>1.123</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	10.908	14.012	13.991
(c) Trade receivables	33.227	34.006	17.853
(d) Cash and cash equivalents	2.084	2.112	4.625
(e) Short-term loans and advances	0.379	1.379	0.772
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>46.598</b>	<b>51.509</b>	<b>37.241</b>
<b>TOTAL</b>	<b>47.960</b>	<b>52.528</b>	<b>38.364</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Income	186.291	175.419	147.740
	Other Income	0.035	0.010	0.010
	<b>TOTAL</b>	<b>186.326</b>	<b>175.429</b>	<b>147.750</b>
<b>Less</b>	<b>EXPENSES</b>			
	Purchase of Stock-in-trade	168.207	155.884	138.386
	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	3.104	(0.020)	(5.904)
	Employee Benefits Expenses	3.356	2.936	2.594
	Other Expenses	9.642	14.936	10.664
	<b>TOTAL</b>	<b>184.309</b>	<b>173.736</b>	<b>145.740</b>
	<b>PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>2.017</b>	<b>1.693</b>	<b>2.010</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>1.183</b>	<b>1.073</b>	<b>1.380</b>
	<b>PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>0.834</b>	<b>0.620</b>	<b>0.630</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>0.169</b>	<b>0.113</b>	<b>0.181</b>
	<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>0.665</b>	<b>0.507</b>	<b>0.449</b>
<b>Less</b>	<b>TAX</b>	<b>0.221</b>	<b>0.172</b>	<b>0.189</b>
	<b>PROFIT/(LOSS) AFTER TAX</b>	<b>0.444</b>	<b>0.335</b>	<b>0.260</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>1.96</b>	<b>1.47</b>	<b>1.14</b>

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**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	NA	NA	NA
Net cash flow from (used in) operations	NA	NA	NA

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	65.10	70.76	44.11
Account Receivables Turnover (Income / Sundry Debtors)	5.61	5.16	8.28
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	63.68	77.92	53.82
Inventory Turnover (Operating Income / Inventories)	0.18	0.12	0.14
Asset Turnover (Operating Income / Net Fixed Assets)	3.44	7.84	5.83

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.82	0.84	0.79
Debt Equity Ratio (Total Liability / Networth)	1.10	1.19	1.03
Current Liabilities to Networth (Current Liabilities / Net Worth)	4.52	5.23	3.90
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.07	0.03	0.04
Interest Coverage Ratio (PBIT / Financial Charges)	1.70	1.58	1.46

**PROFITABILITY RATIOS**

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PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	0.24	0.19	0.18
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.93	0.64	0.68
Return on Investment (ROI) ((PAT / Networth) * 100)	%	5.18	4.12	3.33

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.20	1.21	1.22
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.92	0.88	0.76
G-Score Ratio Financial (Networth / Total Assets)		0.18	0.15	0.20
G-Score Ratio Debt (Debts / Equity Capital)		4.16	4.25	3.55
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.20	1.21	1.22

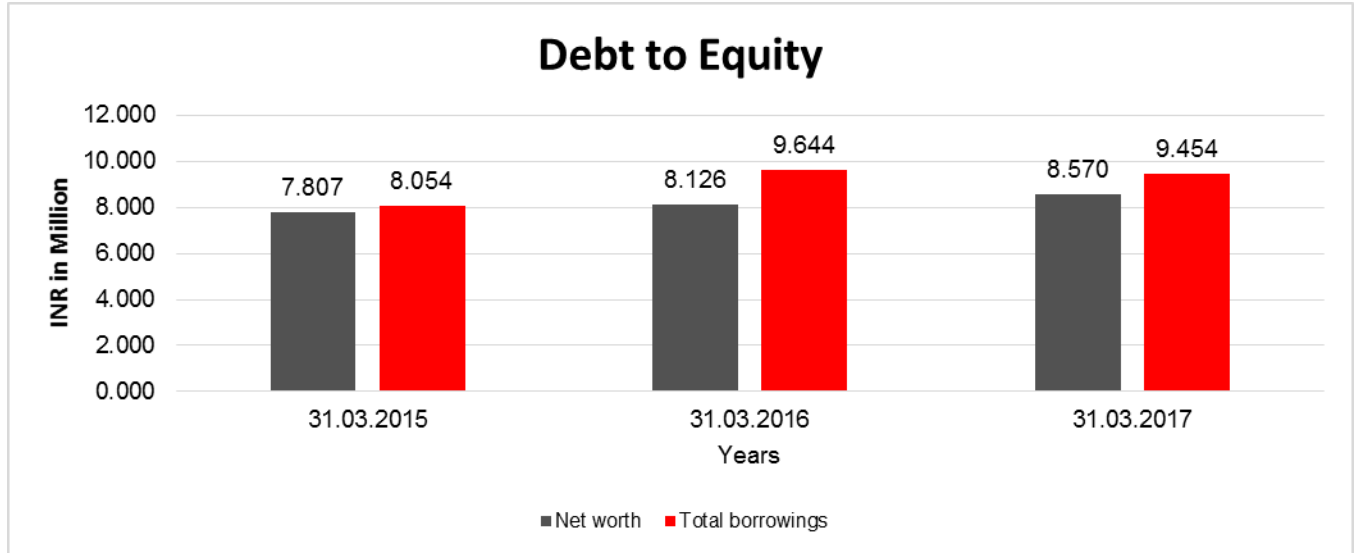
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

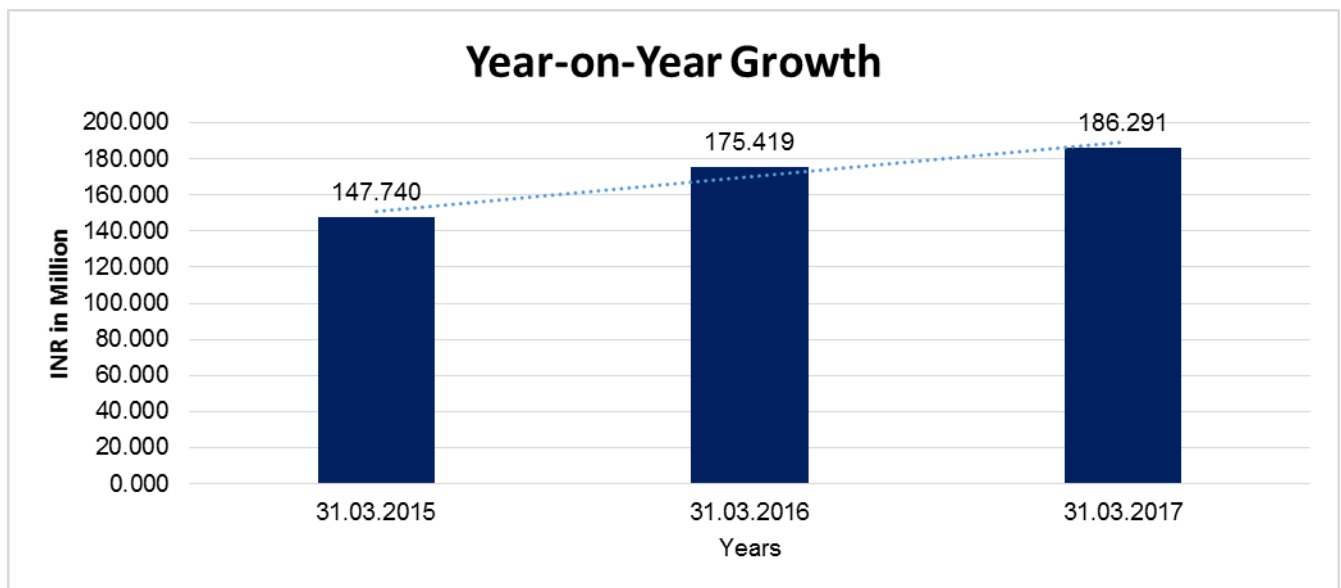
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	2.271	2.271	2.271
Reserves & Surplus	5.536	5.855	6.299
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>7.807</b>	<b>8.126</b>	<b>8.570</b>
Long Term borrowings	0.000	1.827	0.581
Short Term borrowings	8.054	7.817	8.873
<b>Total borrowings</b>	<b>8.054</b>	<b>9.644</b>	<b>9.454</b>
<b>Debt/Equity ratio</b>	<b>1.032</b>	<b>1.187</b>	<b>1.103</b>

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**YEAR-ON-YEAR GROWTH**

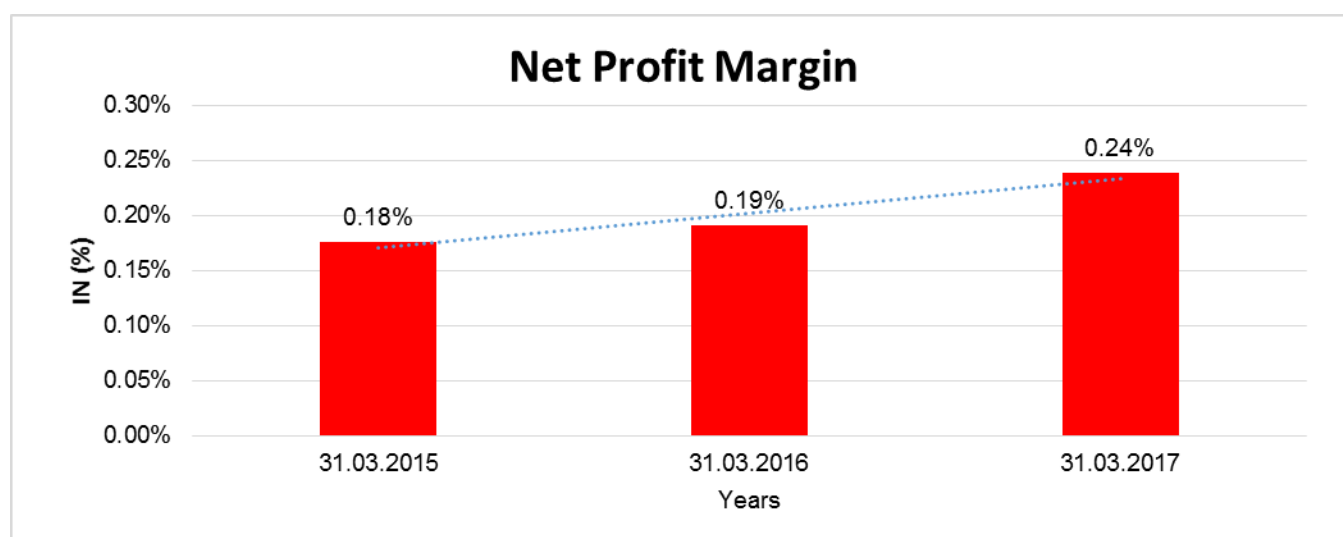
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	147.740	175.419	186.291
		<b>18.735</b>	<b>6.198</b>



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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	147.740	175.419	186.291
Profit/(Loss)	0.260	0.335	0.444
	<b>0.18%</b>	<b>0.19%</b>	<b>0.24%</b>



**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)	No
16	No. of employees	No
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%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	Litigations that the firm/promoter involved in	--
32	Market information	--
33	Payments terms	No
34	Negative Reporting by Auditors in the Annual Report	No


**UNSECURED LOANS:**

<b>PARTICULARS</b>	<b>31.03.2017 INR In Million</b>	<b>31.03.2016 INR In Million</b>
<b>SHORT TERM BORROWINGS</b>		
<b>Loans repayable on demand</b>		
From Other Parties	1.500	1.662
Loans and advances from related parties	7.373	6.155
<b>Total</b>	<b>8.873</b>	<b>7.817</b>

**INDEX OF CHARGES:**

No Charges Exists for Company

**FIXED ASSETS:**

- Land
  - Building
  - Plant and Machinery
  - Furniture and Fixture
  - Office Equipment
  - Computer
  - 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 68.82
UK Pound	1	INR 89.09
Euro	1	INR 79.55

**INFORMATION DETAILS**

Information Gathered by :	SHA
Analysis Done by :	DIV
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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