

MIRA INFORM REPORT

Report No. :	525369
Report Date :	18.08.2018

IDENTIFICATION DETAILS

Name :	CERIGO ADDITIVES PRIVATE LIMITED
Formerly Known As :	CHINAI AGENCIES PRIVATE LIMITED
Registered Office :	Suite 512, Tulsiani Chambers, Free Press Journal Marg, , Mumbai-400021, Maharashtra
Tel. No.:	91- 22-22821739
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	25.07.1984
CIN No.: [Company Identification No.]	U51900MH1984PTC033557
Capital Investment / Paid-up Capital :	INR 2.249 Million
PAN No.: [Permanent Account No.]	AAACC1785B
GSTN : [Goods & Service Tax Registration No.]	27AAACC1785B1Z0
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Manufacturing and Trading of Fertilizers, Chemicals • Manufacturers of Biocides Products (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)

MIRA's Rating :

C

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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1984.</p> <p>For the financial year 2017, the company has reported huge dip in its revenue as compared to the previous year along with operational losses.</p> <p>The moderate financial profile is marked by eroded network base due to continuous operational losses.</p> <p>Rating weakness is partially offset by the subject's long established track record of business operations along with extensive experience of its promoters.</p> <p>Payment seems to be slow.</p> <p>In view of aforesaid, dealings are recommended on safe and secured terms.</p>

NOTES :

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

ECGC Country Risk Classification List

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

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 18.08.2018

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

Name :	Mr. Mishaal Miheer Chinai
Designation :	Director
Contact No.:	91-8048771370
Date :	14.08.2018

LOCATIONS

Registered Office :	Suite 512, Tulsiani Chambers, Free Press Journal Marg, , Mumbai-400021, Maharashtra, India
Tel. No.:	91- 22-22821739
Fax No.:	Not Available
E-Mail :	modi@novocellgroup.com info@caplglobal.com
Website:	http://www.caplglobal.com
Factory:	N-154, M.I.D.C., Tarapur, Khambavali Road, Boisar, Palghar- 401506, Maharashtra, India.

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DIRECTORS

As on 31.03.2018

Name :	Lopa Miheer Chinai		
Designation :	Director		
Address :	Hari Bhavan, 2nd Floor, 64 Pedder Road, Mumbai - 400026, Maharashtra, India		
Date of Appointment :	25.07.1984		
DIN No.:	02474181		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U22210MH1989PTC05313 1	CERIGO SPECIALTIES PRIVATE LIMITED	22/08/1989	-
U67120MH1979PTC02190 1	SHIVAJI INVESTMENT AND TRADING COMPANY PRIVATE LIMITED	28/06/1988	-
Name :	Mishaal Miheer Chinai		
Designation :	Director		
Address :	Flat No.2, East Hari Bhavan, 2nd Floor, 64 Pedder Road, Mumbai - 400026, Maharashtra, India		
Date of Appointment :	30.09.2011		
DIN No.:	03608638		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U22210MH1989PTC05313 1	CERIGO SPECIALTIES PRIVATE LIMITED	26/05/2018	-
U67120MH1979PTC02190 1	SHIVAJI INVESTMENT AND TRADING COMPANY PRIVATE LIMITED	30/09/2011	-

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Lopa chinai	10045
Mishaal Miheer Chinai	12431
Madhukar Chinai	4
Narendra Shah	4
Shekhar Shah	4
Vandana Kothari	1
Pinki Kothari	1

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CERIGO ADDITIVES PRIVATE LIMITED - 525369

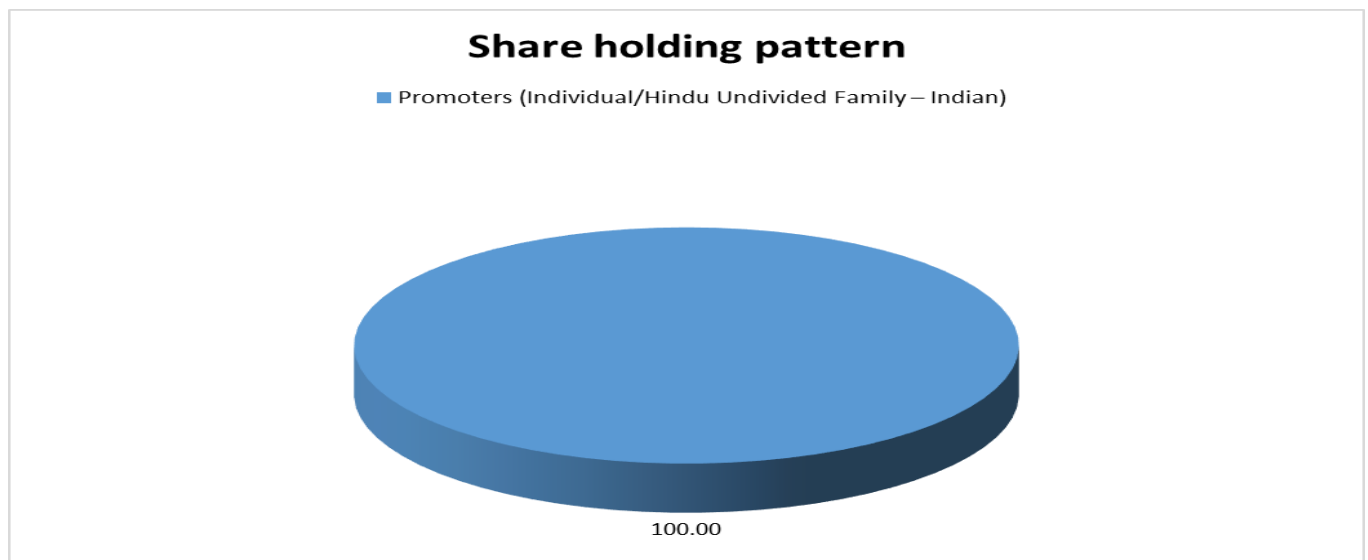
PAGE NO. : 5

Rupak Arya	1
Anil Kothari HUF	1
Anil Kothari	1
Vishal Kothari	1
Total	22494

Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

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



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BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Manufacturing and Trading of Fertilizers, Chemicals Manufacturers of Biocides Products (Registered activity) 					
Products / Services :	<table border="1"> <thead> <tr> <th>Item Code No.</th> <th>Products/Services Description</th> </tr> </thead> <tbody> <tr> <td>38089910</td> <td>Biocides Products</td> </tr> </tbody> </table>	Item Code No.	Products/Services Description	38089910	Biocides Products	
Item Code No.	Products/Services Description					
38089910	Biocides Products					
Brand Names :	Not Available					
Agencies Held :	Not Available					
Exports :	Not Divulged					
Imports :	Not Divulged					
Terms :	Not Divulged					

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 :	<ul style="list-style-type: none"> HDFC Bank Limited 	
	Bank Name	Mashreq Bank Psc
	Branch	Air India Building, Nariman Point, Mumbai-400021, 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		
	HDFC Bank Limited	0.000	0.275
	HDFC Bank Limited (Refinance)	0.374	0.877
	Total	0.374	1.152

Auditors :	
Name :	Mathrudev and Company Chartered Accountants
Address :	1209, Maker Chamber- V, 12th Floor, Nariman Point, Mumbai – 400021, Maharashtra, India
Tel. No.:	91-22-22832273
Mobile No.:	91-9867340164
E-Mail :	mathrudevandco@gmail.com mathrudev@rediffmail.com
Income-tax PAN of auditor or auditor's firm :	AACPV0846K
Memberships :	Not Available
Collaborators :	Not Available
Associates concerns:	<ul style="list-style-type: none"> Chinai Chemicals Limited
Company in which KMP/Relative of KMP can exercise significant influence:	<ul style="list-style-type: none"> Force Chemicals Europe Limited Mega Typesetter Private Limited Moonrock Investment and Trading Company Private Limited Shivaji Investment and Trading Company Private Limited Vipreet Investment and Trading Company Private Limited Novacel Life Science Limited

CAPITAL STRUCTURE

As on 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
24000	Equity Shares	INR 100/- each	INR 2.400 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
22494	Equity Shares	INR 100/- each	INR 2.249 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	2.249	2.249	2.249
(b) Reserves & Surplus	(64.159)	(51.313)	(45.160)
(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)	(61.910)	(49.064)	(42.911)
(3) Non-Current Liabilities			
(a) long-term borrowings	0.374	1.152	2.360
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(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)	0.374	1.152	2.360
(4) Current Liabilities			
(a) Short term borrowings	85.265	73.818	61.015
(b) Trade payables	3.358	3.890	10.320
(c) Other current liabilities	0.628	1.002	0.443
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	89.251	78.710	71.778
TOTAL	27.715	30.798	31.227
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	5.924	7.567	7.317
(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	0.057	0.057	0.047
(c) Deferred tax assets (net)	2.222	2.076	2.076
(d) Long-term Loan and Advances	14.025	12.903	13.737
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	22.228	22.603	23.177

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1.659	2.045	1.792
(c) Trade receivables	0.153	1.452	1.960
(d) Cash and cash equivalents	2.273	3.487	3.389
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	1.402	1.211	0.909
Total Current Assets	5.487	8.195	8.050
TOTAL	27.715	30.798	31.227

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	1.935	19.885	29.043
	Other Income	0.083	2.504	2.092
	TOTAL	2.018	22.389	31.135
Less	EXPENSES			
	Cost of Materials Consumed	0.772	7.342	21.411
	Employees benefits expense	3.107	3.896	2.849
	Other expenses	9.322	14.905	20.735
	TOTAL	13.201	26.143	44.995
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(11.183)	(3.754)	(13.860)
Less	FINANCIAL EXPENSES	0.115	0.239	0.251
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(11.298)	(3.993)	(14.111)
Less/ Add	DEPRECIATION/ AMORTISATION	1.694	2.160	2.048
	PROFIT/ (LOSS) BEFORE TAX	(12.992)	(6.153)	(16.159)
Less	TAX	(0.147)	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	(12.845)	(6.153)	(16.159)
	EARNINGS IN FOREIGN CURRENCY	0.000	18.674	12.941

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Earnings / (Loss) Per Share (INR)	(571.06)	(273.54)	(718.37)
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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	(10.612)	(9.700)	(7.058)
Net cash flows from (used in) operations	NA	NA	NA
Net cash flows from (used in) operating activity	(10.612)	(9.700)	(7.058)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	28.86	26.65	24.63
Account Receivables Turnover (Income / Sundry Debtors)	12.65	13.69	14.82
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	1587.66	193.39	175.93
Inventory Turnover (Operating Income / Inventories)	(6.74)	(1.84)	(7.73)
Asset Turnover (Operating Income / Net Fixed Assets)	(1.89)	(0.50)	(1.89)

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	3.23	2.59	2.37
Debt Equity Ratio (Total Liability / Networth)	(1.38)	(1.53)	(1.48)
Current Liabilities to Networth (Current Liabilities / Net Worth)	(1.44)	(1.60)	(1.67)
Fixed Assets to Networth (Net Fixed Assets / Networth)	(0.10)	(0.15)	(0.17)

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Interest Coverage Ratio (PBIT / Financial Charges)	(97.24)	(15.71)	(55.22)
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(663.82)	(30.94)	(55.64)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(46.35)	(19.98)	(51.75)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	20.75	12.54	37.66

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.06	0.10	0.11
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.04	0.08	0.09
G-Score Ratio Financial (Networth / Total Assets)		(2.23)	(1.59)	(1.37)
G-Score Ratio Debt (Debts / Equity Capital)		38.08	33.33	28.18
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.06	0.10	0.11

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

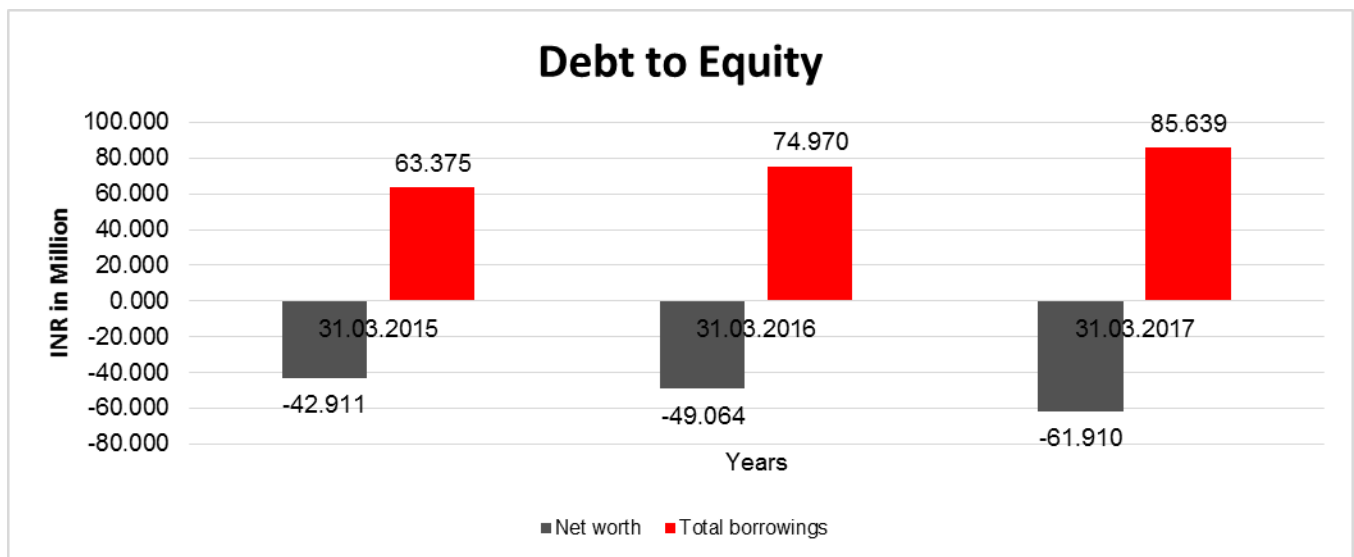
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	2.249	2.249	2.249
Reserves & Surplus	(45.160)	(51.313)	(64.159)

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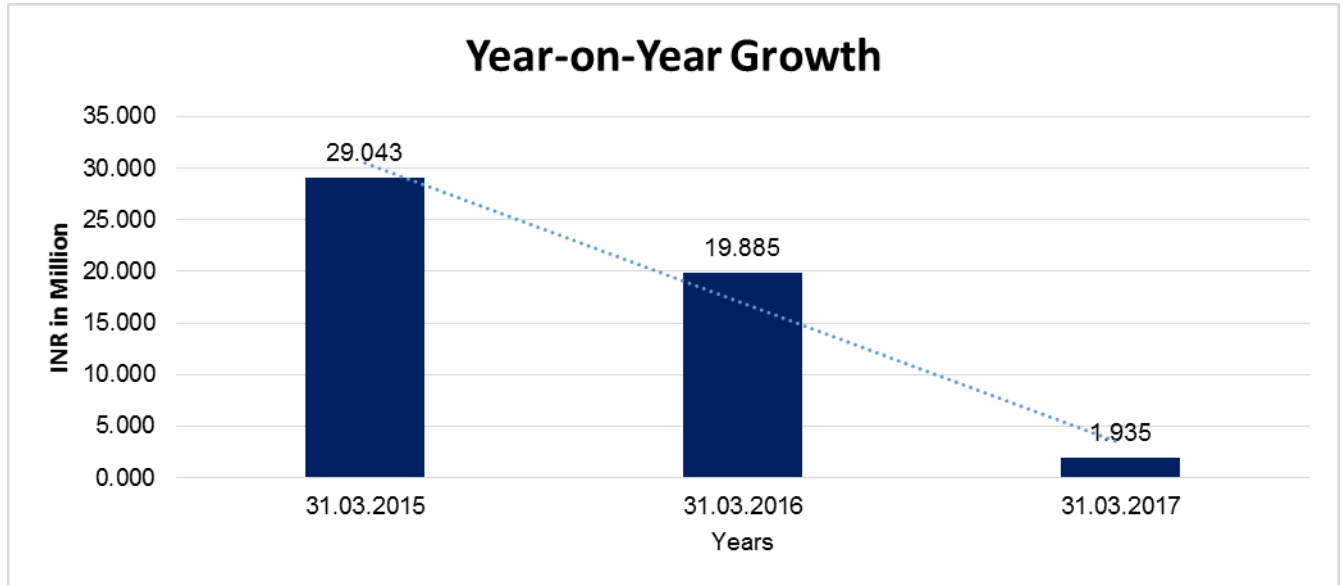
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	(42.911)	(49.064)	(61.910)
long(term borrowings	2.360	1.152	0.374
Short term borrowings	61.015	73.818	85.265
Total borrowings	63.375	74.970	85.639
Debt/Equity ratio	(1.477)	(1.528)	(1.383)



YEAR-ON-YEAR GROWTH

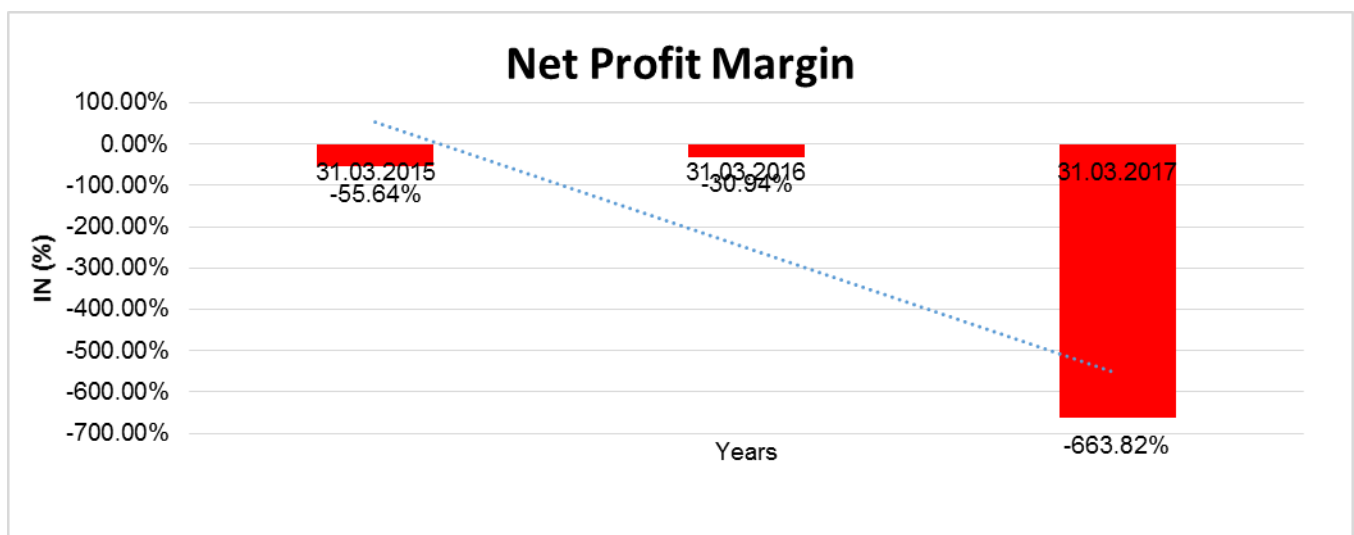
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	29.043	19.885	1.935
		(31.533)	(90.269)

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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	29,043	19,885	1,935
Profit/(Loss)	(16,159)	(6,153)	(12,845)
	(55.64)%	(30.94)%	(663.82)%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check List by Info Agents	Available in Report (Yes / No)
1]	Year of establishment	Yes
2]	Constitution of the entity Incorporation details	Yes
3]	Locality of the entity	Yes
4]	Premises details	No
5]	Buyer visit details	--
6]	Contact numbers	Yes
7]	Name of the person contacted	Yes
8]	Designation of contact person	Yes
9]	Promoter's background	Yes
10]	Date of Birth of Proprietor / Partners / Directors	Yes
11]	Pan Card No. of Proprietor / Partners	No
12]	Voter Id Card No. of Proprietor / Partners	No
13]	Type of business	Yes
14]	Line of Business	Yes
15]	Export/import details (if applicable)	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]	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

CORPORATE BACKGROUND

The company is a private limited company domiciled in India and incorporated on 25th July, 1984 under the provision of companies act, 1956. The company is in the business of manufacturing and trading of fertilizers, chemicals etc.

UNSECURED LOAN

Particular	(INR In Million)	
	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Short-term Borrowings		
From Directors	83.615	72.169
From Associates concern	1.650	1.650
Total	85.265	73.819

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G75133264	90356441	MASHREQ BANK PSC	16/10/1996	16/10/1996	01/01/2018	5826000.0	AIR INDIA BUILDING NARIMAN POINR MUMBAI-400021 MAHARASHTRA INDIA

FIXED ASSETS

- Furniture and Fixture
- Computer
- Plant and Machinery
- Office Equipment
- Motors cars

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 68.64
UK Pound	1	INR 88.81
Euro	1	INR 79.71

INFORMATION DETAILS

Information Gathered by :	SHI
Analysis Done by :	PRI
Report Prepared by :	RKI

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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