

## MIRA INFORM REPORT

Report No. :	527457
Report Date :	31.08.2018

### IDENTIFICATION DETAILS

Name :	RUSHABH RESINS AND PAINTS PRIVATE LIMITED
Registered Office :	A/53, Aditi Apartment No. 2, Mathuradas Road, Kandivali (West), Mumbai-400067, Maharashtra
Tel. No.:	91-22-28822676/ 28810544
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	28.09.1993
CIN No.: [Company Identification No.]	U24222MH1993PTC074211
Capital Investment / Paid-up Capital :	INR 2.000 Million
PAN No.: [Permanent Account No.]	AABCR7734A
GST No.:	27AABCR7734A1ZL
TIN No.:	27740349226
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> <li>• Manufacturer and Exporter of Lable Stock Paper, Silicon Paper and Gum Paper. [Confirmed by Management]</li> <li>• Manufacturing of Gum Paper. [Registered Activity]</li> </ul>
No. of Employees :	35 [Approximately]

### 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>	<b>A</b>
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<b>Credit Rating</b>	<b>Explanation</b>	<b>Rating Comments</b>
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Rushabh Resins and paints private limited was incorporated in the year 1993. It is a manufacturer and exporter of lable stock paper and silicon paper.</p> <p>For the financial year 2017, there has been minimal decreased in its revenue by 1.95% but has managed to maintain average profit margin of 1.77%.</p> <p>The satisfactory financial profile of the company is marked by comfortable network base along with negligible debt level.</p> <p>The company has favaourable Earning Per Share (EPS) of INR 56 against a face value (FV) of INR 10.</p> <p>The rating takes into consideration the subject's long established track record of business operations along with extensive experience of its promoters.</p> <p>Business is active. Payment seems to be usually correct.</p> <p>In view of the aforesaid, the company can be considered for business dealings at usual trade terms and condones.</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**

**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**

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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 31.08.2018.

**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**

<b>Name :</b>	Mr. Jignesh
<b>Designation :</b>	Accountant
<b>Contact No.:</b>	91-22-28822676
<b>Date :</b>	29.08.2018

**LOCATIONS**

<b>Registered Office :</b>	A/53, Aditi Apartment No. 2, Mathuradas Road, Kandivali (West), Mumbai-400067, Maharashtra, India
<b>Tel. No.:</b>	91-22-28822676 /28810544
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:kavitarjoshi@gmail.com">kavitarjoshi@gmail.com</a> <a href="mailto:rushabh03@yahoo.com">rushabh03@yahoo.com</a>
<b>Location :</b>	Owned
<b>Locality :</b>	Residential
<b>Factory:</b>	Industrial Estate, Near Ambika Udyog Old Sat, Shirgaon, Palghar (West), Thane – 401404, Maharashtra, India
<b>Location :</b>	Owned
<b>Admin / Correspondence Office :</b>	Viral Shopping Centre, 120 1 <sup>st</sup> Floor Mantri Wadi Behind Pawan Hotel, Suinath Road, Malad (West) Mumbai – 400064, Maharashtra, India
<b>Location :</b>	Owned

**DIRECTORS**

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AS ON: 31.03.2018

<b>Name :</b>	Mr. Rajesh Bhogilal Mehta
<b>Designation :</b>	Director
<b>Address :</b>	A 53, Aditi Apartment No. 2, Opposite, Mathuradas Road, Kandivali (West), Mumbai – 400067, Maharashtra, India
<b>Date of Birth/Age :</b>	15.05.1965
<b>Date of Appointment :</b>	10.03.2008
<b>DIN No.:</b>	00555129
<b>Name :</b>	Mrs. Hema Chetan Mehta
<b>Designation :</b>	Director
<b>Address :</b>	B 702, Riddhi Siddhi, Opposite Dada Naravne School, Kandivali (West), Mumbai – 400067, Maharashtra, India
<b>Date of Birth/Age :</b>	24.11.1972
<b>Date of Appointment :</b>	12.01.2000
<b>DIN No.:</b>	00681801
<b>Name :</b>	Mr. Zeel Rajesh Mehta
<b>Designation :</b>	Director
<b>Address :</b>	B 702, Riddhi Siddhi, Opposite Dada Naravne School, Kandivali (West), Mumbai – 400067, Maharashtra, India
<b>Date of Appointment :</b>	20.03.2015
<b>DIN No.:</b>	07130991

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Jignesh
<b>Designation :</b>	Accountant

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

AS ON: 31.03.2017

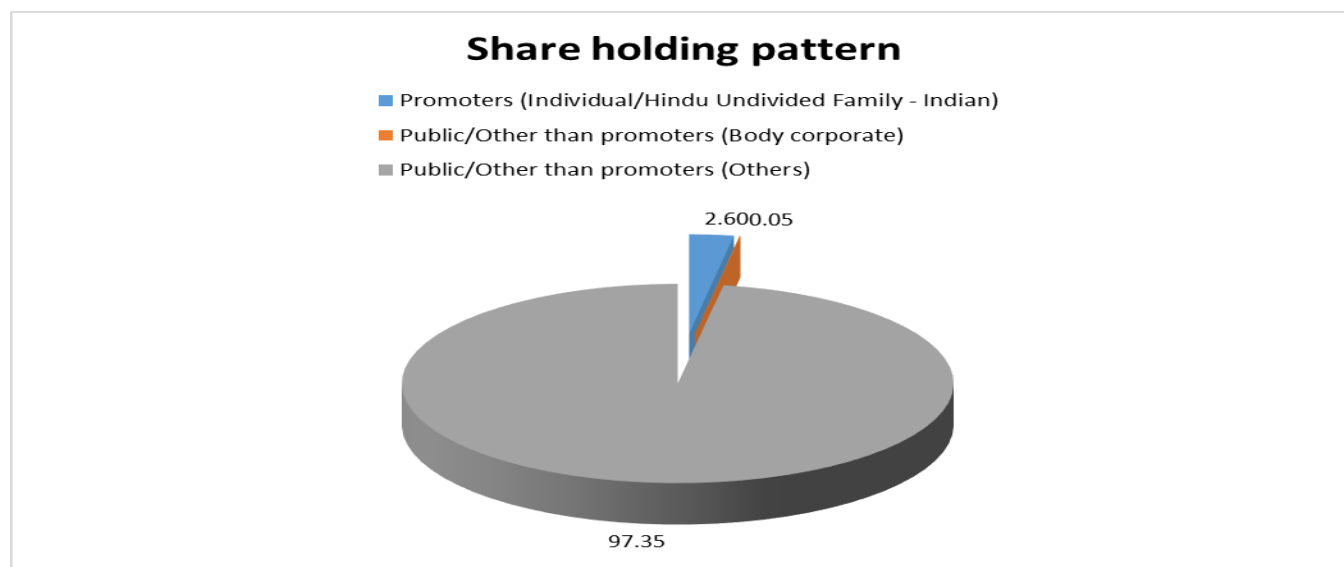
Names of Shareholders	No. of Shares
Hema Chetan Mehta	90350
Zeel Rajesh Mehta	38000
Bina Rajesh Mehta	33500
Rajesh Bhogilal Mehta	5200
D. G. Mehta	100
Chetan Bhogilal Mehta	5100
Hansa Bhogilal Mehta	100
Rajesh Mehta (HUF)	100
Chetan Mehta (HUF)	100

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Tridha Rajesh Mehta		27000
Gloss Holding Private Limited		100
Rutu Chetan Mehta		350
<b>Total</b>		<b>200000</b>

**AS ON: 30.09.2017**

Equity Share Breakup	Percentage of Holding
<b>Category</b>	
Promoters (Individual/Hindu Undivided Family - Indian)	2.60
Public/Other than promoters (Body corporate)	0.05
Public/Other than promoters (Others)	97.35
<b>Total</b>	<b>100.00</b>



**BUSINESS DETAILS**

<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>Manufacturer and Exporter of Lable Stock Paper, Silicon Paper and Gum Paper. [Confirmed by Management]</li> <li>Manufacturing of Gum Paper. [Registered Activity]</li> </ul>	
<b>Products :</b>	<b>ITC Code No.</b>	<b>Product Descriptions</b>
	99883230	Manufacturing of Gum Paper

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<b>Brand Names :</b>	Not Available
<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	
<b>Products :</b>	Finished Goods
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• European Countries</li> <li>• Gulf Countries</li> </ul>
<b>Imports :</b>	
<b>Products :</b>	Raw Materials
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• European Countries</li> <li>• China</li> </ul>
<b>Terms :</b>	
<b>Selling :</b>	Cash, RTGS and Credit
<b>Purchasing :</b>	Cash, RTGS and Credit

**PRODUCTION STATUS: NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Reynolds Paper Products Private Limited
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--
	<b>Experience:</b>	--
	<b>Remark</b>	--
<b>Customers :</b>	Manufacturers	
	<b>Reference:</b>	Belt Paper Products Limited
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--
	<b>Experience:</b>	--
<b>Remark</b>	--	

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<b>No. of Employees :</b>	35 [Approximately]																																														
<b>Bankers :</b>	<table border="1"> <tr> <td><b>Bank Name:</b></td> <td colspan="3">Bank of Maharashtra</td> </tr> <tr> <td><b>Branch:</b></td> <td colspan="3">Malad (West) Branch, Chandrashali Building, Liberty Garden Road No. 1, Malad (West), Mumbai - 400064, Maharashtra, India</td> </tr> <tr> <td><b>Person Name (with Designation):</b></td> <td colspan="3">--</td> </tr> <tr> <td><b>Contact Number:</b></td> <td colspan="3">91-22-28820286</td> </tr> <tr> <td><b>Name of Account Holder:</b></td> <td colspan="3">--</td> </tr> <tr> <td><b>Account Number:</b></td> <td colspan="3">--</td> </tr> <tr> <td><b>Account Since (Date/ Year of A/c Opening):</b></td> <td colspan="3">--</td> </tr> <tr> <td><b>Average Balance Maintained (Optional):</b></td> <td colspan="3">--</td> </tr> <tr> <td><b>Credit Facilities Enjoyed (CC/OD/Term Loan):</b></td> <td colspan="3">--</td> </tr> <tr> <td><b>Account Operation:</b></td> <td colspan="3">--</td> </tr> <tr> <td><b>Remarks:</b></td> <td colspan="3">Management non-cooperative</td> </tr> </table>			<b>Bank Name:</b>	Bank of Maharashtra			<b>Branch:</b>	Malad (West) Branch, Chandrashali Building, Liberty Garden Road No. 1, Malad (West), Mumbai - 400064, Maharashtra, India			<b>Person Name (with Designation):</b>	--			<b>Contact Number:</b>	91-22-28820286			<b>Name of Account Holder:</b>	--			<b>Account Number:</b>	--			<b>Account Since (Date/ Year of A/c Opening):</b>	--			<b>Average Balance Maintained (Optional):</b>	--			<b>Credit Facilities Enjoyed (CC/OD/Term Loan):</b>	--			<b>Account Operation:</b>	--			<b>Remarks:</b>	Management non-cooperative		
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<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2017 (INR In Million)</b>	<b>31.03.2016 (INR In Million)</b>																																												
	<b>SHORT TERM BORROWINGS</b>																																														
	Cash Credit and Bill Purchase	15.116	19.796																																												
	<b>Total</b>	<b>15.116</b>	<b>19.796</b>																																												

<b>Auditors :</b>	
<b>Name :</b>	J.C. Vaidya and Company Chartered Accountants
<b>Address :</b>	A/403-4, Kailash Tower, M.G. Road, Kandivali (West), Mumbai-400067, Maharashtra, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	AAKPV3024H
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates/Subsidiaries :</b>	Not Available

**CAPITAL STRUCTURE**

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AS ON: 31.03.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
200000	Equity Shares	INR 10/- each	INR 2.000 Million

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

No. of Shares	Type	Value	Amount
200000	Equity Shares	INR 10/- each	INR 2.000 Million

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

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	2.000	2.000	2.000
(b) Reserves & Surplus	44.414	40.439	36.489
(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>46.414</b>	<b>42.439</b>	<b>38.489</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	29.490	26.545	19.628
(b) Deferred tax liabilities (Net)	1.615	2.005	1.861
(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>31.105</b>	<b>28.550</b>	<b>21.489</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings	15.116	19.796	22.611
(b) Trade payables	22.241	30.080	24.206
(c) Other current liabilities	1.662	1.873	1.823
(d) Short-term provisions	0.000	0.000	0.000
<b>Total Current Liabilities (4)</b>	<b>39.019</b>	<b>51.749</b>	<b>48.640</b>
<b>TOTAL</b>	<b>116.538</b>	<b>122.738</b>	<b>108.618</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
<b>(a) Fixed Assets</b>			
(i) Tangible assets	8.279	9.574	9.573
(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	0.157	0.157	0.154
(e) Other Non-current assets	0.000	0.000	0.313
<b>Total Non-Current Assets</b>	<b>8.436</b>	<b>9.731</b>	<b>10.040</b>

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<b>(2) Current assets</b>			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	30.071	30.212	35.250
(c) Trade receivables	76.440	80.164	61.609
(d) Cash and cash equivalents	0.280	1.112	0.309
(e) Short-term loans and advances	1.311	1.519	1.410
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>108.102</b>	<b>113.007</b>	<b>98.578</b>
<b>TOTAL</b>	<b>116.538</b>	<b>122.738</b>	<b>108.618</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Revenue from Operations	224.107	228.571	229.253
	Other Income	0.975	0.215	1.463
	<b>TOTAL</b>	<b>225.082</b>	<b>228.786</b>	<b>230.716</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	189.230	191.840	193.407
	Changes in inventories of Finished Goods	(0.521)	(0.309)	0.592
	Employees benefits expense	7.677	7.378	7.305
	Exchange rate difference	0.000	0.469	0.000
	Other expenses	16.628	18.301	18.972
	<b>TOTAL</b>	<b>213.014</b>	<b>217.679</b>	<b>220.276</b>
	<b>PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	12.068	11.107	10.440
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	5.147	4.562	4.394
	<b>PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	6.921	6.545	6.046
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	1.307	0.642	0.585
	<b>PROFIT BEFORE TAX</b>	<b>5.614</b>	<b>5.903</b>	<b>5.461</b>
<b>Less</b>	<b>TAX</b>	1.639	1.954	1.687
	<b>PROFIT AFTER TAX</b>	<b>3.975</b>	<b>3.949</b>	<b>3.774</b>

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<b>EARNINGS IN FOREIGN CURRENCY</b>				
	Export of goods calculated on FOB basis	0.000	1.240	1.587
<b>IMPORTS</b>				
	Raw Materials	0.000	37.387	51.438
	<b>Earnings Per Share (INR)</b>	<b>56.00</b>	<b>56.00</b>	<b>53.00</b>

<b>PARTICULARS</b>			<b>31.03.2018</b>
Sales Turnover (Approximately)			260.000
			Due to increase in order]

Expected Sales (2018-2019): INR 280.000 Million

The above information has been parted by Mr. Jignesh (Accountant)

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
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**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	124.50	128.01	98.09
Account Receivables Turnover (Income / Sundry Debtors)	2.93	2.85	3.72
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	42.90	57.23	45.68
Inventory Turnover (Operating Income / Inventories)	0.40	0.37	0.30

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Asset Turnover (Operating Income / Net Fixed Assets)	1.46	1.16	1.09
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#### LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.59	0.64	0.63
Debt Equity Ratio (Total Liability / Networth)	0.96	1.09	1.10
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.84	1.22	1.26
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.18	0.23	0.25
Interest Coverage Ratio (PBIT / Financial Charges)	2.34	2.43	2.38

#### PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.77	1.73	1.65
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.41	3.22	3.47
Return on Investment (ROI) ((PAT / Networth) * 100)	%	8.56	9.31	9.81

#### SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	2.77	2.18	2.03
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)	2.00	1.60	1.30
G-Score Ratio Financial	0.40	0.35	0.35

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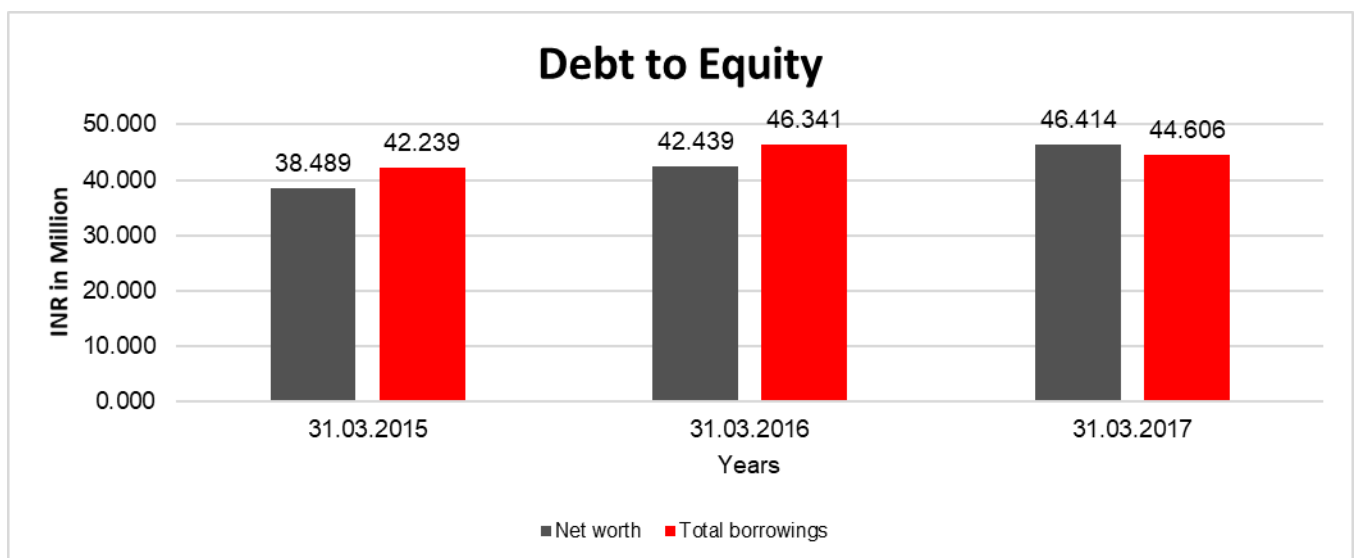
(Networth / Total Assets)			
G-Score Ratio Debt (Debts / Equity Capital)	22.30	23.17	21.12
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.77	2.18	2.03

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**

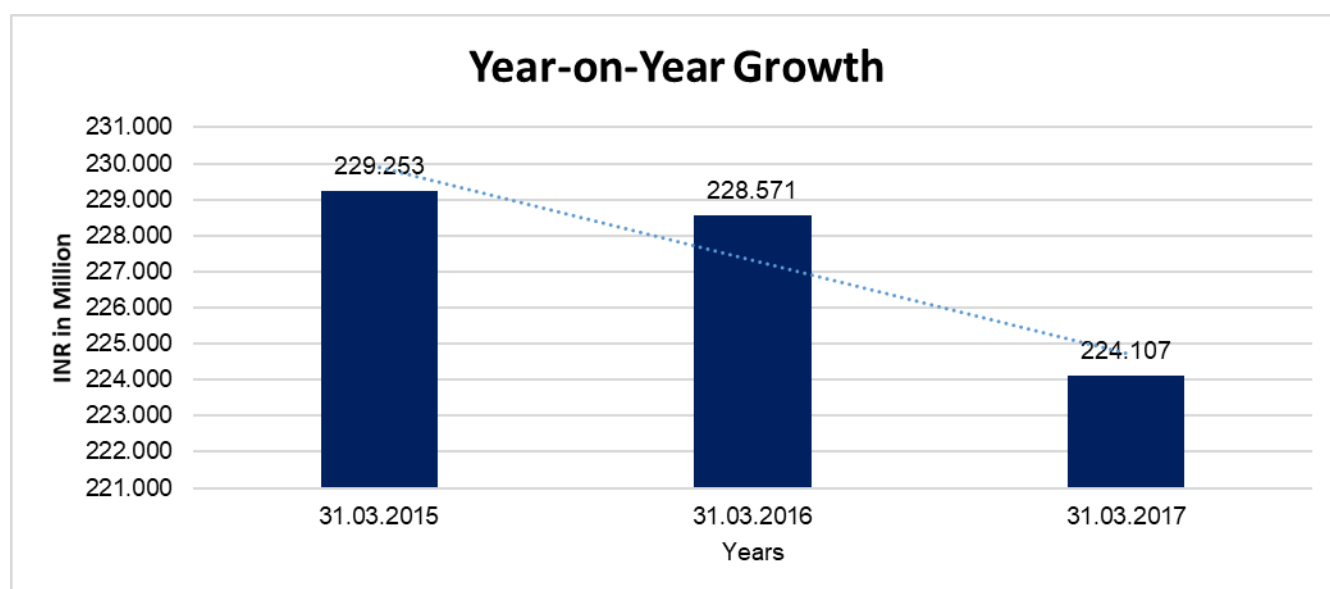
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	2.000	2.000	2.000
Reserves & Surplus	36.489	40.439	44.414
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>38.489</b>	<b>42.439</b>	<b>46.414</b>
long-term borrowings	19.628	26.545	29.490
Short term borrowings	22.611	19.796	15.116
<b>Total borrowings</b>	<b>42.239</b>	<b>46.341</b>	<b>44.606</b>
<b>Debt/Equity ratio</b>	<b>1.097</b>	<b>1.092</b>	<b>0.961</b>



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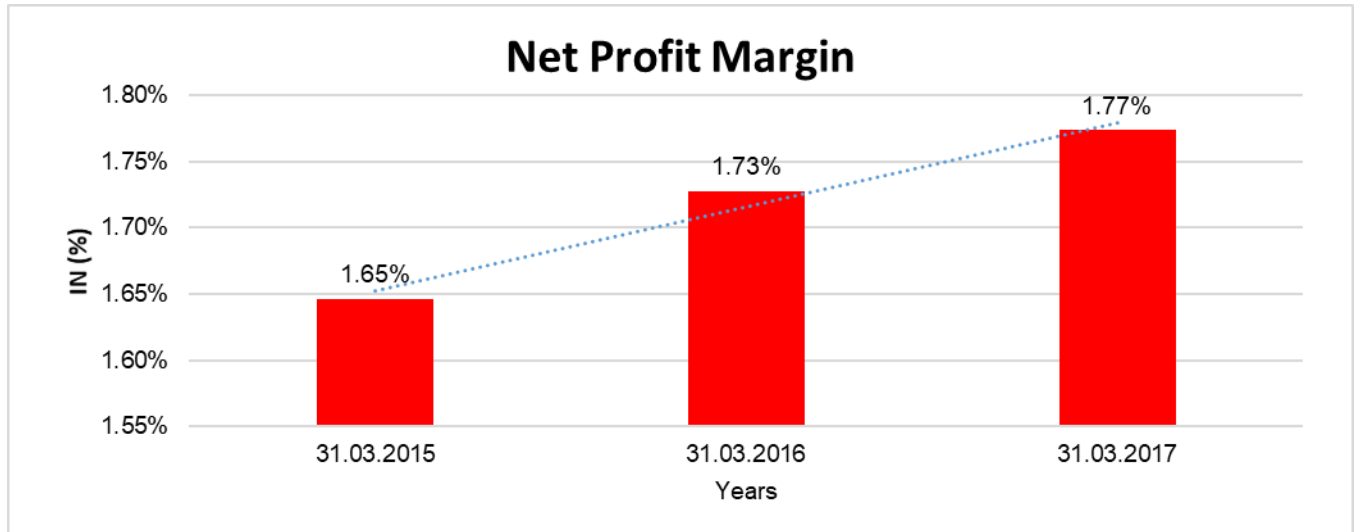
**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	229.253	228.571	224.107
		<b>(0.297)</b>	<b>(1.953)</b>



**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	229.253	228.571	224.107
Profit	3.774	3.949	3.975
	<b>1.65%</b>	<b>1.73%</b>	<b>1.77%</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	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	No
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)	Yes
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	Yes
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

**INDEX OF CHARGES**

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	A65107427	10165669	BANK OF MAHARASHTRA	17/06/2009	-	-	1400000.0	MALAD (WEST) BRANCH, CHANDRASHALI BUILDING, LIBERTY GARDEN ROAD NO. 1, MALAD (WEST) MUMBAI MH 400064IN
2	C51912392	90159207	BANK OF MAHARASHTRA	17/02/2004	23/03/2015	-	20000000.0	MALAD (WEST) BRANCH, CHANDRASHALI BUILDING, LIBERTY GARDEN RD NO.1, MALAD (WEST) MUMBAI MH 400064IN

**UNSECURED LOANS**

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
<b>LONG-TERM BORROWINGS</b>		
Loans and advances from related parties		
From a director	29.490	26.545
<b>Total</b>	<b>29.490</b>	<b>26.545</b>

**SUMMARY OF OPERATIONS**

During the year, the net revenue from operations of the Company decreased 1.95% from INR 228.571 Million to INR 224.107 Million. For FY 2017, the company profit after tax stood as INR 3.975 million vis-à-vis INR 3.949 million in the previous year registering a growth of 0.65%.

**BUSINESS REVIEW AND STATE OF THE COMPANY'S AFFAIRS**

During the year, the company has not changed its nature of business.

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**FIXED ASSETS:**

- Land
- Factory Building
- Vehicle
- Electrical Installations
- Furniture and Fixture
- Air Conditioners

**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 70.73
UK Pound	1	INR 90.15
Euro	1	INR 82.72

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SRT
<b>Analysis Done by :</b>	VAR
<b>Report Prepared by :</b>	ARC

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**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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