

MIRA INFORM REPORT

Report No. :	542527
Report Date :	04.12.2018

IDENTIFICATION DETAILS

Name :	SURE SAFETY SOLUTIONS PRIVATE LIMITED
Registered Office :	204/205, Konark Sharm, Behind Everest, Building 156, Tardeo Road, Mumbai – 400034, Maharashtra
Tel. No.:	91-22-23512569
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	17.06.2004
CIN No.: [Company Identification No.]	U31900MH2004PTC147024
Capital Investment / Paid-up Capital :	INR 66.490 Million
PAN No.: [Permanent Account No.]	AAICS2361P
GSTN : [Goods & Service Tax Registration No.]	21AAICS2361P1Z5 – Odisha 27AAICS2361P1ZT - Maharashtra
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> Wholesale trade services of Electronic equipment and parts thereof. [Registered Activity] Manufacturer of security equipment such as radar and remote controlled improvised explosive device, jammers, defense simulators, training aids, electronic labs, etc. [From Indirect Sources]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

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MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Maximum Credit Limit :	USD 310000
Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2004. The company is a manufacturer of security equipment such as radar and remote controlled improvised explosive device, jammers, defense simulators, training aids, electronic labs, etc [From Indirect Sources].</p> <p>As per the financial of 2017, the company has achieved a massive growth in its revenue as compared to the previous year and has reported a minimal profitability margin.</p> <p>Rating is constrained on account of low reserve base as compared to its capital.</p> <p>Business is active. Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealing with some caution.</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 (30.06.2018)	Current Rating (30.09.2018)
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

EXTERNAL AGENCY RATING

Rating Agency Name	India Rating
Rating	Long term loans: B (Issuer not cooperative)
Rating Explanation	Risk prone credit quality and carries very high credit risk.
Date	24.10.2018

Rating Agency Name	India Rating
Rating	Short term loans: A4 (Issuer not cooperative)
Rating Explanation	Minimal degree of safety and very high credit risk.
Date	24.10.2018

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 04.12.2018

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 :	Ms. Sushma
Designation :	Accountant
Contact No.:	91-22-23512569
Date :	03.12.2018

LOCATIONS

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Tel. No.:	91-22-23512569
Fax No.:	91-22-23514355
E-Mail :	shrihari1@gmail.com info@suresafety.in
Website :	http://suresafety.solutions www.suresafety.in

DIRECTORS

AS ON 31.03.2017

Name :	Mr. Arun Kumar Bhalotia
Designation :	Director
Address :	3rd Floor, Satlaj Terrace, Opposite Chowpatty Bandstand 6, Walkeshwar Road, Mumbai – 400006, Maharashtra, India
Date of Appointment :	17.06.2004
DIN No.:	00226314

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U27310MH2010PTC207254	SH ISPAT UDYOG PRIVATE LIMITED	25/10/2012	-
U51909MH2009PLC197375	SURE TECHNOLOGIES LIMITED	26/11/2009	-
U51109MH2007PTC273623	KALASH TIE-UP PRIVATE LIMITED	10/01/2013	-
U51109MH2006PTC273277	ISHAN SALES PRIVATE LIMITED	10/01/2013	-
U45102MH2006PTC161231	SH INFRASTRUCTURE PRIVATE LIMITED	19/04/2006	-
U01119MH2006PTC160991	SHRI HARI GREEN FIELDS PRIVATE LIMITED	05/04/2006	-
U01100MH2006PTC159943	SH AGRO FARMS PVT LTD	22/02/2006	-
U51909MH1996PTC273315	STRAWBERRY VANIJYA PVT LTD	07/01/2000	-
U51109MH1996PTC273278	WIPRO VANIJYA PVT LTD	06/01/2000	-
U29240MH1998PTC114080	SHRI HARI EARTH MOVERS PRIVATE LIMITED	20/03/1998	-
U51909WB1995PTC069677	GITCO VINCOM PRIVATE LIMITED	03/06/2011	-
U70109MH1993PTC273341	SILVER TULIP PROPERTIES PVT LTD	15/02/2010	-
U70101MH1991PTC273363	PACAL VIEW HOUSE PVT LTD	01/12/1997	-
U24239MH1998PTC117449	SHRI HARI DRUGS AND PHARMACEUTICALS PRIVATE LIMITED	14/12/1998	-
U85993MH1998PTC114847	SHRI HARI HOMES INVEST PRIVATE LIMITED	12/05/1998	-
U51900MH1998PTC114761	SH MERCANTILE PRIVATE LIMITED	04/05/1998	-
U22107MH1998PTC114548	SHRI HARI COMPUSOFT (INDIA) PRIVATE LIMITED	14/12/1998	-
U51900MH1998PTC113886	SH EXPORTS PRIVATE LIMITED	09/03/1998	-

Name :	Mrs. Sunita Arun Bhalotia
Designation :	Director
Address :	3rd Floor, Satlaj Terrace, Opposite Chowpatty Bandstand 6, Walkeshwar Road,

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	Mumbai – 400006, Maharashtra, India		
Date of Appointment :	07.09.2018		
DIN No.:	00226379		
Name :	Mr. Anant Arun Bhalotia		
Designation :	Director		
Address :	3rd Floor, Satlaj Terrace, Opposite Chowpatty Bandstand 6, Walkeshwar Road, Mumbai – 400006, Maharashtra, India		
Date of Birth/Age :	01.06.1984		
Qualification:	MBA		
Date of Appointment :	17.06.2004		
DIN No.:	00226421		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U55101OR2016PTC020040	CLASSIC AQUASPORTS AND RESORTS PRIVATE LIMITED	11/03/2016	-
U51900MH2006PTC164957	PHI MERCANTILE PRIVATE LIMITED	25/11/2008	-
U27310MH2010PTC207254	SH ISPAT UDYOG PRIVATE LIMITED	30/08/2010	-
U51909MH2009PLC197375	SURE TECHNOLOGIES LIMITED	26/11/2009	-
U51109MH2007PTC273623	KALASH TIE-UP PRIVATE LIMITED	04/03/2010	-
U51109MH2006PTC273277	ISHAN SALES PRIVATE LIMITED	21/11/2009	-
U45102MH2006PTC161231	SH INFRASTRUCTURE PRIVATE LIMITED	01/12/2006	-
U01119MH2006PTC160991	SHRI HARI GREEN FIELDS PRIVATE LIMITED	01/12/2006	-
U01100MH2006PTC159943	SH AGRO FARMS PVT LTD	01/03/2007	-
U51909MH1996PTC273315	STRAWBERRY VANIJYA PVT LTD	10/02/2010	-
U51109MH1996PTC273278	WIPRO VANIJYA PVT LTD	10/02/2010	-
U51909WB1995PTC069677	GITCO VINCOM PRIVATE LIMITED	03/06/2011	-
U70109MH1993PTC273341	SILVER TULIP PROPERTIES PVT LTD	30/09/2010	-
U70101MH1991PTC273363	PACAL VIEW HOUSE PVT LTD	26/12/2007	-
U51900MH1998PTC114761	SH MERCANTILE PRIVATE LIMITED	01/12/2006	-
U22107MH1998PTC114548	SHRI HARI COMPUSOFT (INDIA) PRIVATE LIMITED	01/12/2006	-
U51900MH1998PTC113886	SH EXPORTS PRIVATE LIMITED	31/07/2002	-
U29240MH1998PTC114080	SHRI HARI EARTH MOVERS PRIVATE LIMITED	29/07/2002	-

KEY EXECUTIVES

Name :	Ms. Sushma
Designation :	Accountant

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
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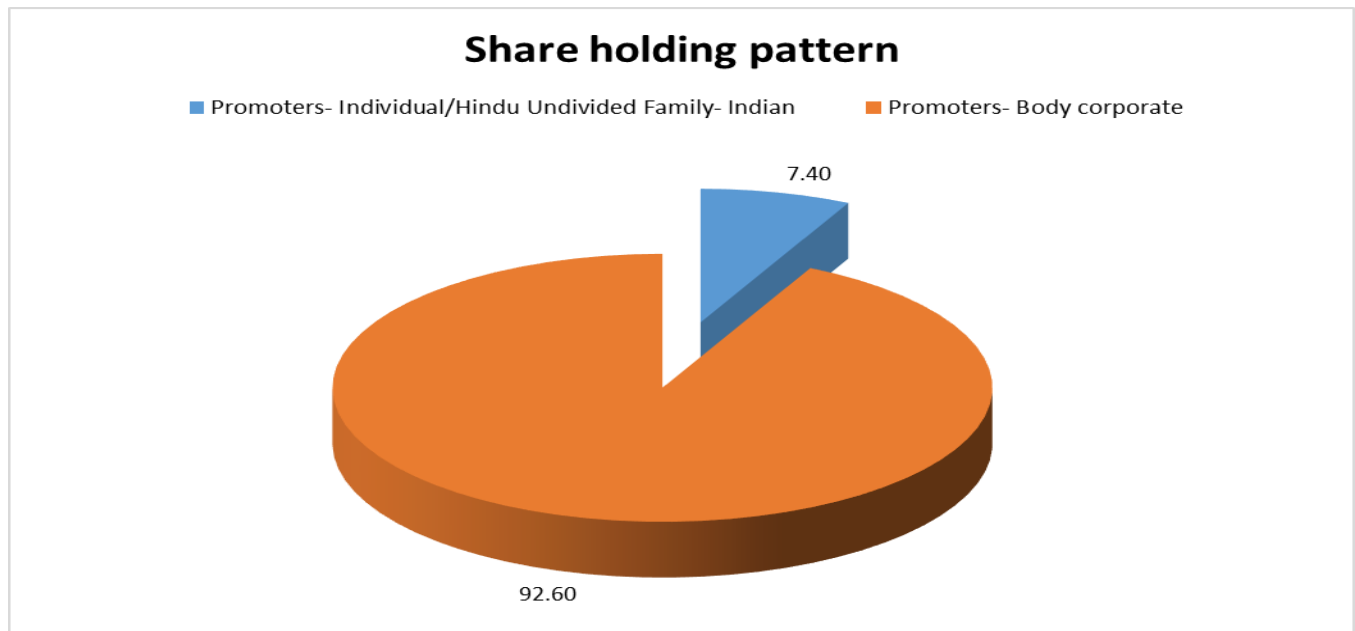
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Arun Kumar Bhalotia	156500
Anant Arun Bhalotia	83000
Sunita Arun Bhalotia	112500
Ayush A Bhalotia	140000
Shri Hari Earthmovers Private Limited	157000
Ishan Sales Private Limited	3000000
Kalash Tie Up Private Limited	3000000
Total	6649000

Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	7.40
Promoters- Body corporate	92.60
Total	100.00



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Wholesale trade services of Electronic equipment and parts thereof. [Registered Activity]
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	<ul style="list-style-type: none"> Manufacturer of security equipment such as radar and remote controlled improvised explosive device, jammers, defense simulators, training aids, electronic labs, etc. [From Indirect Sources] 	
Products / Services :	Name and Description of main products / services	NIC Code of the Product/service
	Wholesale trade services Electronic equipment and parts thereof	99611851
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 denied by the management	
Bankers :	Banker Name :	Not Divulged
	Branch :	Not Divulged
	Person Name (With Designation) :	--
	Contact Number :	--

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	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--
Facilities :	(INR In Million)	
	SECURED LOAN	
		As on
		31.03.2017
		As on
		31.03.2016
	LONG TERM BORROWING	
	Loans taken for vehicles	1.798
	SHORT TERM BORROWING	
	Term loans from banks	58.750
	Other loans and advances	35.208
	Total	95.756
		33.993

Auditors :	
Name :	Raj Jain and Associates Chartered Accountants
Address :	K-8, Radha Apartments, 2 nd Floor, Teli Gali, Andheri (East), Opposite City Point , Mumbai-400 069, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	ABDPJ4183D
Memberships :	Not Available
Collaborators :	Not Available
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives:	<ul style="list-style-type: none"> • Gitco Vincom Private Limited, India [U51909WB1995PTC069677] • Strawberry Vanijya Private Limited, India [U51909MH1996PTC273315]

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
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7000000	Equity Shares	INR 10/- each	INR 70.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
6649000	Equity Shares	INR 10/- each	INR 66.490 Million

FINANCIAL DATA
[all figures are 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	66.490	66.490	66.490
(b) Reserves and Surplus	42.288	41.437	41.320
(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)	108.778	107.927	107.810
(3) Non-Current Liabilities			
(a) long-term borrowings	1.798	0.765	2.357
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	0.301	0.171	0.171
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	2.099	0.936	2.528
(4) Current Liabilities			
(a) Short-term borrowings	320.919	292.685	146.640
(b) Trade payables	10.184	46.379	92.375
(c) Other current liabilities	24.120	7.998	14.769
(d) Short-term provisions	2.117	0.999	0.000
Total Current Liabilities (4)	357.340	348.061	253.784
TOTAL	468.217	456.924	364.122
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	32.738	34.686	37.804
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	17.747	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	29.479	29.479	29.479
(c) Deferred tax assets (net)	1.411	0.988	0.526
(d) Long-term loans and advances	1.274	3.049	0.686
(e) Other Non-current assets	0.226	0.287	0.522
Total Non-Current Assets	82.875	68.489	69.017

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	227.399	345.205	235.755
(c) Trade receivables	123.975	11.602	17.101
(d) Cash and bank balances	24.357	19.453	26.868
(e) Short-term loans and advances	3.551	7.248	10.593
(f) Other current assets	6.060	4.927	4.788
Total Current Assets	385.342	388.435	295.105
TOTAL	468.217	456.924	364.122

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	390.145	75.023	270.223
	Other Income	4.526	5.746	5.958
	TOTAL	394.671	80.769	276.181
Less	EXPENSES			
	Purchases of Stock-in-Trade	158.167	122.948	168.259
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	117.806	(109.450)	26.287
	Employee benefit expense	17.339	18.286	17.192
	Other expenses	63.659	20.933	40.917
	TOTAL	356.971	52.717	252.655
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	37.700	28.052	23.526
Less	FINANCIAL EXPENSES	29.057	20.793	17.071
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	8.643	7.259	6.455
Less/ Add	DEPRECIATION/ AMORTISATION	6.098	6.606	6.647
	PROFIT/ (LOSS) BEFORE TAX	2.545	0.653	(0.192)
Less	TAX	1.694	0.536	(0.915)
	PROFIT/ (LOSS) AFTER TAX	0.851	0.117	0.723
	Earnings / (Loss) Per Share (INR)	0.13	0.02	0.11

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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	0.957	1.903	2.366
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	(7.742)	(150.220)	(17.392)
Net cash flows from (used in) operating activities	22.492	(132.295)	(6.918)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	115.98	56.45	23.10
Account Receivables Turnover (Income / Sundry Debtors)	3.15	6.47	15.80
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	23.50	137.69	200.39
Inventory Turnover (Operating Income / Inventories)	0.17	0.08	0.10
Asset Turnover (Operating Income / Net Fixed Assets)	0.75	0.81	0.62

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.77	0.77	0.71
Debt Equity Ratio (Total Liability / Networth)	2.98	2.74	1.40
Current Liabilities to Networth (Current Liabilities / Net Worth)	3.29	3.22	2.35

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.46	0.32	0.35
Interest Coverage Ratio (PBIT / Financial Charges)	1.30	1.35	1.38

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.22	0.16	0.27
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.18	0.03	0.20
Return on Investment (ROI) ((PAT / Networth) * 100)	%	0.78	0.11	0.67

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.08	1.12	1.16
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.44	0.12	0.23
G-Score Ratio Financial (Networth / Total Assets)		0.23	0.24	0.30
G-Score Ratio Debt (Debts / Equity Capital)		4.87	4.44	2.28
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.08	1.12	1.16

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

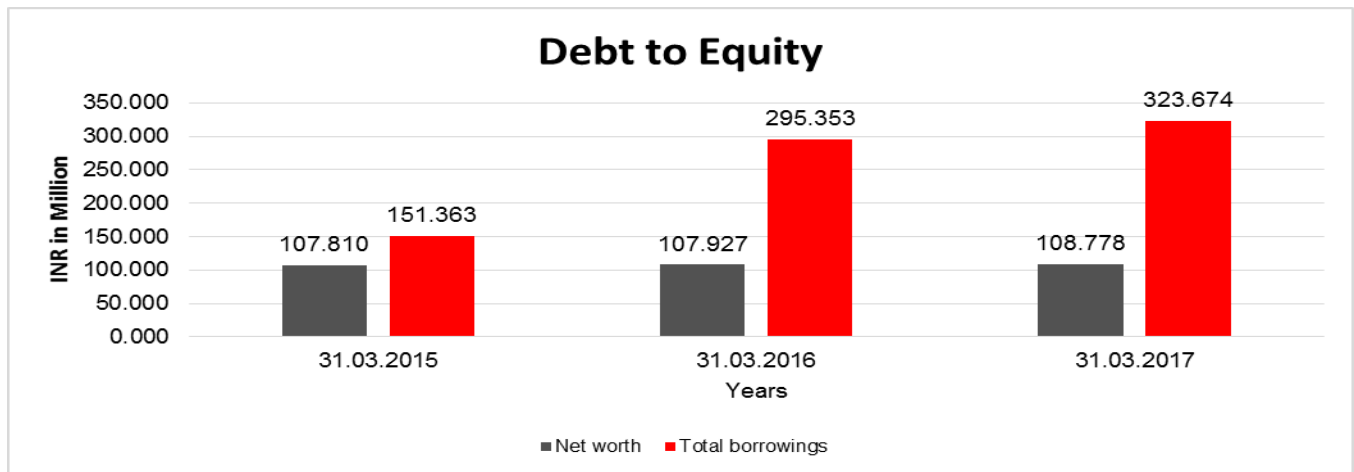
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	66.490	66.490	66.490
Reserves & Surplus	41.320	41.437	42.288
Money received against share warrants	0.000	0.000	0.000

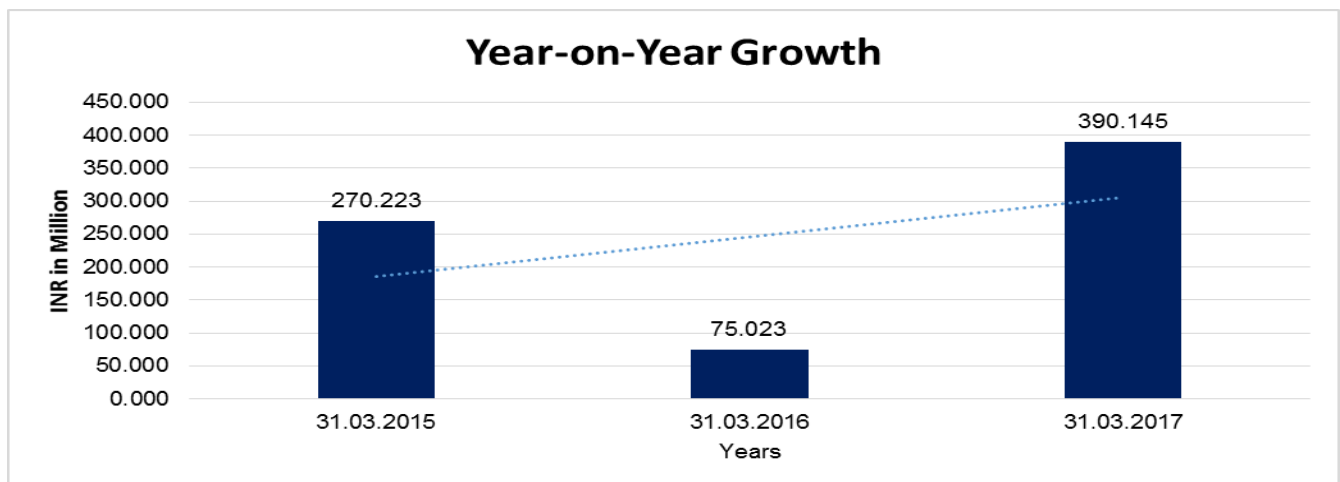
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Share Application money pending allotment	0.000	0.000	0.000
Net worth	107.810	107.927	108.778
Long-term borrowings	2.357	0.765	1.798
Short term borrowings	146.640	292.685	320.919
Current maturities of long-term debts	2.366	1.903	0.957
Total borrowings	151.363	295.353	323.674
Debt/Equity ratio	1.404	2.737	2.976



YEAR-ON-YEAR GROWTH

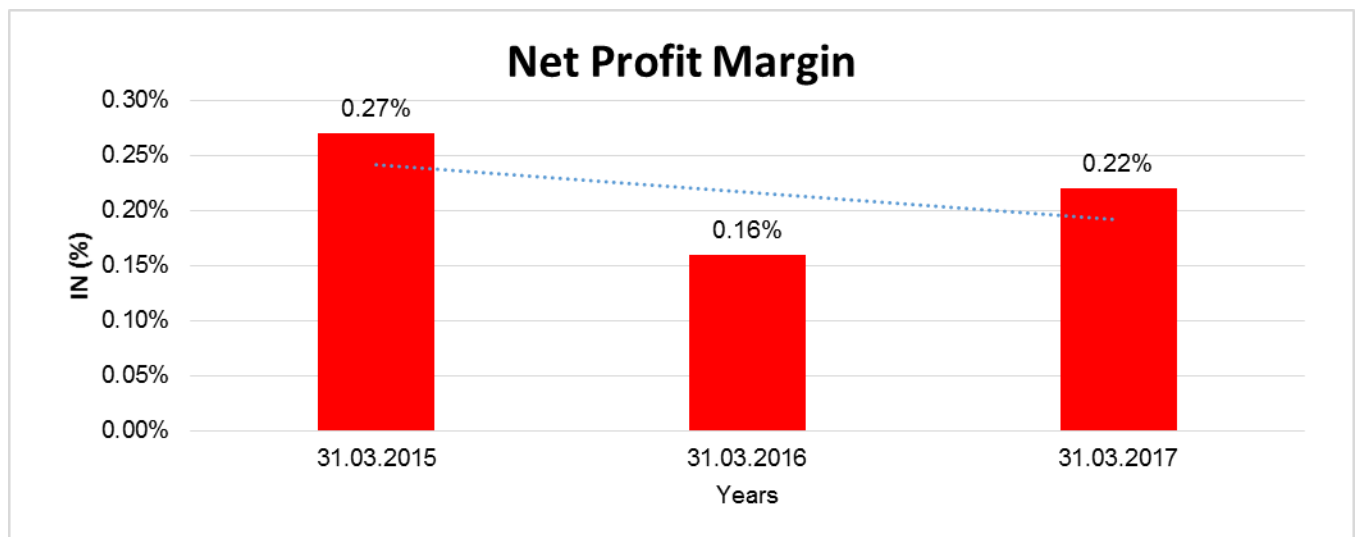
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	270.223	75.023	390.145
		(72.237)	420.034



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NET PROFIT MARGIN

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	270.223	75.023	390.145
Profit/ (Loss)	0.723	0.117	0.851
	0.27 %	0.16 %	0.22 %



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

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17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
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	Yes
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

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
SHORT TERM BORROWING		
Other loans and advances	226.961	259.457
Total	226.961	259.457

INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	AMOUNT	ADDRESS
1	C32877540	10530057	BANK OF BARODA	16/10/2014	-	1500000.0	EVEREST BUILDING, GROUND FLOOR,156, TARDEO ROAD,MUMBAIMH400 034IN
2	C32689267	10529735	BANK OF BARODA	23/08/2014	-	2100000.0	EVEREST BUILDING, GROUND FLOOR,156, TARDEO ROAD,MUMBAIMH400 034IN

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3	B7859011 4	1043454 3	BANK OF BAROD A	30/05/201 3	-	25000000.0	EVEREST BUILDING, GROUND FLOOR,156, TARDEO ROAD,MUMBAIMH400 034IN
4	G1791743 6	1020398 0	BANK OF BAROD A	05/02/201 0	16/08/2016	295966000.0	EVEREST BUILDING, GROUND FLOOR,156, TARDEO ROADMUMBAIMH4000 34IN

FIXED ASSETS:

Tangible assets

- Buildings
- Furniture and fixtures
- Vehicles
- 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 70.43
UK Pound	1	INR 89.66
Euro	1	INR 80.05

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	NYT
Report Prepared by :	KVT

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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