

MIRA INFORM REPORT

Report No. :	518408
Report Date :	06.07.2018

IDENTIFICATION DETAILS

Name :	R.R. INNOVATIVE PRIVATE LIMITED
Registered Office :	B-10, Kanmoor House, 281/283, Narsi Natha Street, Masjid Bunder (East), Mumbai – 400009, Maharashtra
Tel. No.:	91-22-61207760
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	10.04.2012
CIN No.: [Company Identification No.]	U24233MH2012PTC229370
Capital Investment / Paid-up Capital :	INR 50.000 Million
IEC No.: [Import-Export Code No.]	0398056013
PAN No.: [Permanent Account No.]	AAF CR7908A
GSTN : [Goods & Service Tax Registration No.]	27AAF CR7908A1ZH
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Trader and Importer of Chemicals and Fertilizers. [Confirmed by Management] • Trading of Chemicals. [Registered Activity]
No. of Employees :	75 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 917500
Status :	Satisfactory
Payment Behaviour :	Usually Correct
Litigation :	Clear
Comments :	<p>R. R. Innovative Private Limited is a trader and importer of chemicals and fertilizers. The company was incorporated in the year 2012 and is based in Mumbai, Maharashtra. It is an established company having satisfactory track record.</p> <p>For the financial year ended 2017, revenue of the company has slightly declined. However, it has witnessed a growth in its profit and has reported profit margin at 0.98% (approximately).</p> <p>The company possesses sound financial profile marked by healthy net worth base along with fair debt level and favourable gap between trade payables to its trade receivables.</p> <p>Trade relations are reported as fair. Business is active. Payment term are seems to be usually correct.</p> <p>The company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

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

ECGC Country Risk Classification List

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

Risk Category	ECGC Classification
Insignificant	A1

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Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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

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 06.07.2018.

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION PARTED BY

Name :	Mr. Manendra Panchal
Designation :	Finance Manager
Contact No.:	91-9833459787
Date :	06.07.2018

LOCATIONS

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Registered Office :	B-10, Kanmoor House, 281/283, Narsi Natha Street, Masjid Bunder (East), Mumbai – 400009, Maharashtra, India
Tel. No.:	91-22-61207760
Mobile No.:	91-9833459787 (Mr. Manendra Panchal)
Fax No.:	Not Available
E-Mail :	rrg@rrgroupindia.co.in abraham@rrgroupindia.com
Website :	http://www.rrgroupindia.com
Location :	Owned
Locality:	Commercial
Administrative and Marketing Office :	B-9/10, Ground Floor, "Kanmoor House", 281/87, Narsi Natha Street, Masjid Bunder (West), Mumbai - 400009, Maharashtra, India
Tel. No.:	91-22-61207777
Fax No.:	91-22-61207760/ 70
E-Mail :	chem@rrgroupindia.com
Branch Office 1 :	Office No.8-3-167/D/31, 2nd Floor,Venture-1, Near Central Bank of India, Hyderabad - 500038, Telangana, India
Tel. No.:	91-40-40123370/ 40153370
Fax No.:	91-40-40023360
E-Mail :	info@rrgroupindia.co.in anandg@rrgroupindia.co.in
Branch Office 2 :	1st Floor, Madhupala Towers, H-No. 6-3-865/D/1 to 4, Near Green Lands, Ameerpet, Hyderabad - 500038, Telangana, India
Tel. No.:	91-40-49492929
Fax No.:	91-40-49492927
Branch Office 3 :	Unit No, 10, The Palladium Tower, Jumeirah Lake Tower, Dubai, United Arab Emirates
Tel. No.:	+97144581237
Fax No.:	+97144580623
E-Mail :	radiantchemtrade@gmail.com
Branch Office 4 :	Plot No.7210, GIDC Industrial Estate, District Baruch, Ankaleswar – 393002, Gujarat, India
Tel. No.:	91-2646-226339
E-Mail :	gui@rrgroupindia.com
Branch Office 5 :	Plot No.108 SY.NO.219/4,8,911A,14 Part, Friends Cooperative House, Kanithi Village, Vizag, Gajuwaka - 530026, Andhra Pradesh, India
Warehouse :	Located At: Bhiwandi, Thane – 421302, Maharashtra, India

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Rajan Rajnikant Gadhia
Designation :	Whole-time Director
Address :	502, Wing A, Cts No. 1192 of Versova Village, Andheri West, Mumbai - 400061, Maharashtra, India
Date of Birth/Age :	15.10.1970
Qualification :	Graduate
Date of Appointment :	10.04.2012
PAN No.:	AAXPG1966C
DIN No.:	05183460
Name :	Mr. Mahesh Gadhia Rajnikant
Designation :	Whole-time Director
Address :	405, 4th Floor, Shree Panchvati CHS Limited Panch Marg, Versova, Off Yari Road, Andheri (West), Mumbai - 400061, Maharashtra, India
Date of Birth/Age :	06.09.1972
Date of Appointment :	10.04.2012
PAN No.:	AAAPG9102H
DIN No.:	05183464
Name :	Mr. Anand Rajnikant Gadhia
Designation :	Whole-time Director
Address :	3, Pam Apartments CHS Limited Panch Marg, Off Yari Road, Andheri (West), Mumbai - 400061, Maharashtra, India
Date of Birth/Age :	01.08.1975
Date of Appointment :	10.04.2012
PAN No.:	ACBPG2343R
DIN No.:	05200184

KEY EXECUTIVES

Name :	Mr. Manendra Panchal
Designation :	Finance Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

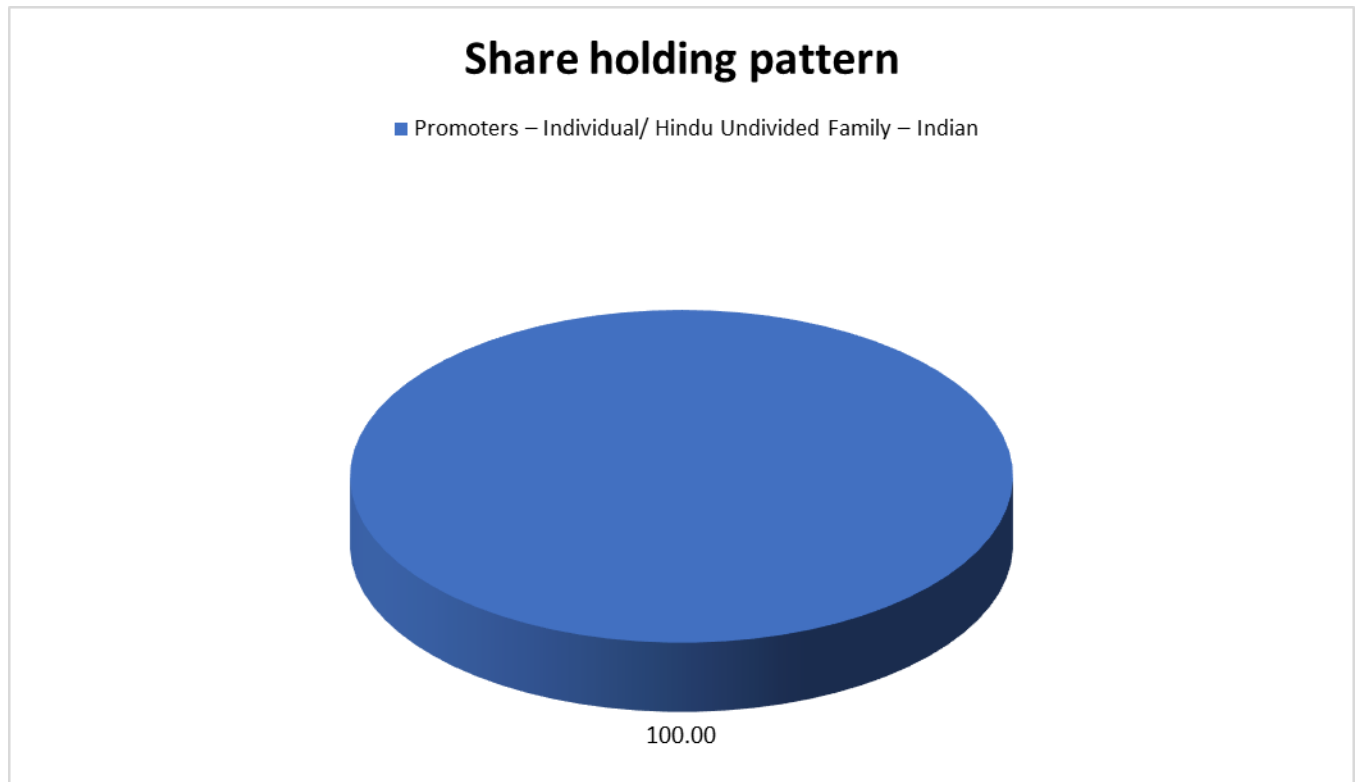
AS ON: 30.09.2017

NOTE: SHAREHOLDING DETAILS FILE ATTACHED

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AS ON: 30.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Individual/ Hindu Undivided Family – Indian	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> • Trader and Importer of Chemicals and Fertilizers. [Confirmed by Management] • Trading of Chemicals. [Registered Activity] 	
Products/ Services :	ITC Code No.	Product Descriptions

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	99611719	Basic industrial chemicals and synthetic resins n.e.c.
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	Not Available	
Countries :	Not Available	
Imports :		
Products :	Chemicals and Fertilizers	
Countries :	<ul style="list-style-type: none"> • China • Taiwan • Malaysia • Hong Kong • South Korea 	
Terms :		
Selling :	Cash, Cheque and Credit	
Purchasing :	Cash, Cheque and Credit	

PRODUCTION STATUS: (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference:	GACL
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
	<ul style="list-style-type: none"> • GSFE • Deepak Fertilizers 	
Customers :	Wholesaler, Retailers and End Users	
	Reference:	Ranbaxy

	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
	<ul style="list-style-type: none"> • Dr. Reddy's 	
No. of Employees :	75 (Approximately)	
Bankers :		
	Bank Name:	Yes Bank Limited
	Branch:	9 th Floor, Discovery of India Building, Dr. Annie Besant Road, Worli, Mumbai – 400018, Maharashtra, India
	Person Name (with Designation):	--
	Contact Number:	91-22-33477622
	Name of Account Holder:	--
	Account Number:	--
	Account Since (Date/ Year of A/c Opening):	--
	Average Balance Maintained (Optional):	--
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--
	Account Operation:	--
	Remarks:	Continuously ringing
	Bank Name:	Standard Chartered Bank
	Branch:	Fort, Mumbai, Maharashtra, India
	Person Name (with Designation):	--
	Contact Number:	91-22-22683301
	Name of Account Holder:	--
	Account Number:	--
	Account Since (Date/ Year of A/c Opening):	--
	Average Balance Maintained (Optional):	--
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--
	Account Operation:	--
	Remarks:	Denied to provide any feed back
	<ul style="list-style-type: none"> • Citi Bank N.A. 	

	<ul style="list-style-type: none"> HDFC Bank Limited 		
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
	LONG-TERM BORROWINGS		
	Rupee term loans from banks	53.626	51.964
	SHORT TERM BORROWINGS		
	Term loans from banks	471.273	384.423
	Total	524.899	436.387

Auditors :	
Name :	Vatsaraj and Company Chartered Accountants
Address :	4Th Floor, Bharat House 104, Mumbai Samchar Marg, Fort, Mumbai, Maharashtra, India
PAN No.:	AACFV7282K
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary Companies :	<ul style="list-style-type: none"> Radiant Chemtrade DMCC Radiant Commercial Limited

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 50.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 50.000 Million

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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	50.000	50.000	50.000
(b) Reserves and Surplus	271.146	204.060	156.969
(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)	321.146	254.060	206.969
(3) Non-Current Liabilities			
(a) long-term borrowings	53.626	51.964	2.112
(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	0.955	0.000
Total Non-current Liabilities (3)	53.626	52.919	2.112
(4) Current Liabilities			
(a) Short-term borrowings	788.000	713.653	611.109
(b) Trade payables	1490.977	1200.149	1241.759
(c) Other current liabilities	51.802	44.773	23.333
(d) Short-term provisions	37.755	3.571	0.019
Total Current Liabilities (4)	2368.534	1962.146	1876.220
TOTAL	2743.306	2269.125	2085.301
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	111.427	121.821	40.517
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets 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	0.976	0.976	0.000
(c) Deferred tax assets (net)	4.683	1.824	0.000
(d) Long-term loans and advances	122.369	91.880	52.308
(e) Other Non-current assets	0.000	0.092	0.184
Total Non-Current Assets	239.455	216.593	93.009

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	252.315	267.878	258.917
(c) Trade receivables	2189.392	1711.228	1668.014
(d) Cash and bank balances	15.175	48.441	53.214
(e) Short-term loans and advances	46.878	24.893	12.055
(f) Other current assets	0.091	0.092	0.092
Total Current Assets	2503.851	2052.532	1992.292
TOTAL	2743.306	2269.125	2085.301

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	6836.184	7003.815	6868.925
	Other Income	40.587	26.328	17.876
	TOTAL	6876.771	7030.143	6886.801
Less	EXPENSES			
	Cost of Materials Consumed	6368.312	6582.760	6472.373
	Employee benefit expense	28.674	26.345	24.851
	Other expenses	291.416	238.515	245.220
	Exceptional items	(6.669)	8.881	0.000
	TOTAL	6681.733	6856.501	6742.444
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	195.038	173.642	144.357
Less	FINANCIAL EXPENSES	84.172	77.919	47.899
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	110.866	95.723	96.458
Less/ Add	DEPRECIATION/ AMORTISATION	11.633	15.901	6.054
	PROFIT/ (LOSS) BEFORE TAX	99.233	79.822	90.404
Less	TAX	32.147	32.730	0.000
	PROFIT/ (LOSS) AFTER TAX	67.086	47.092	90.404
	Earnings / (Loss) Per Share (INR)	13.42	9.42	18.08

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PARTICULARS			31.03.2018
Sales Turnover (Approximately)			7000.000
			[Due to business growth]

The above information has been parted by Mr. Manendra Panchal [Finance Manager]

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	2.608	7.655	3.635
Net cash flows from (used in) operations	(18.980)	65.290	(49.807)
Net cash flows from (used in) operating activities	(50.308)	36.165	(81.052)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	116.90	89.18	88.63
Account Receivables Turnover (Income / Sundry Debtors)	3.12	4.09	4.12
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	85.46	66.55	70.03
Inventory Turnover (Operating Income / Inventories)	0.77	0.65	0.56
Asset Turnover (Operating Income / Net Fixed Assets)	1.75	1.43	3.56

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.88	0.89	0.90

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Debt Equity Ratio (Total Liability / Networth)	2.63	3.04	2.98
Current Liabilities to Networth (Current Liabilities / Net Worth)	7.38	7.72	9.07
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.35	0.48	0.20
Interest Coverage Ratio (PBIT / Financial Charges)	2.32	2.23	3.01

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (PAT / Sales) * 100	%	0.98	0.67	1.32
Return on Total Assets (PAT / Total Assets) * 100	%	2.45	2.08	4.34
Return on Investment (ROI) (PAT / Networth) * 100	%	20.89	18.54	43.68

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.06	1.05	1.06
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		0.95	0.91	0.92
G-Score Ratio Financial (Networth / Total Assets)		0.12	0.11	0.10
G-Score Ratio Debt (Debts / Equity Capital)		16.88	15.47	12.34
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.06	1.05	1.06

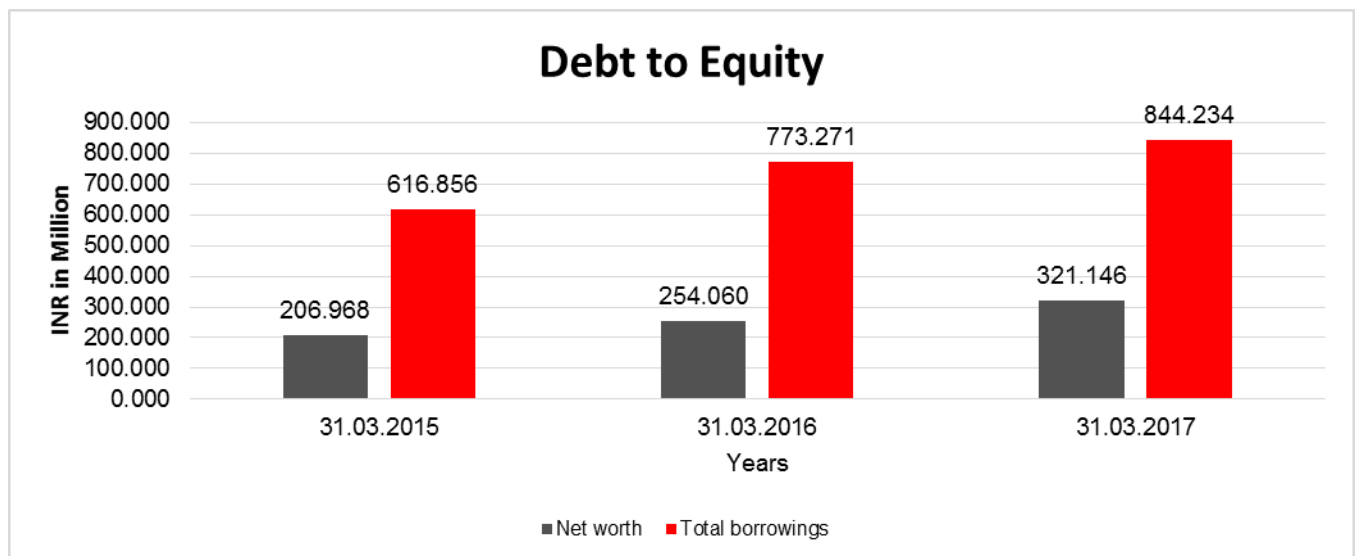
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

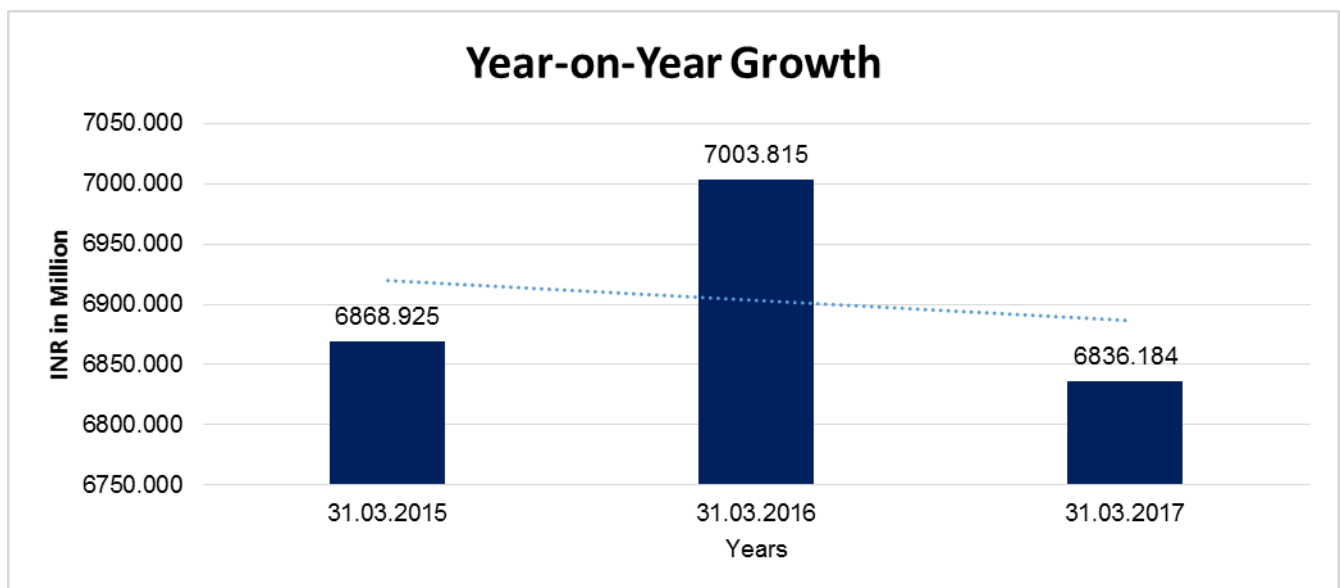
DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	50.000	50.000	50.000
Reserves & Surplus	156.968	204.060	271.146
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	206.968	254.060	321.146
Long-term borrowings	2.112	51.963	53.626
Short term borrowings	611.109	713.653	788.000
Current maturities of long-term debts	3.635	7.655	2.608
Total borrowings	616.856	773.271	844.234
Debt/Equity ratio	2.980	3.044	2.629



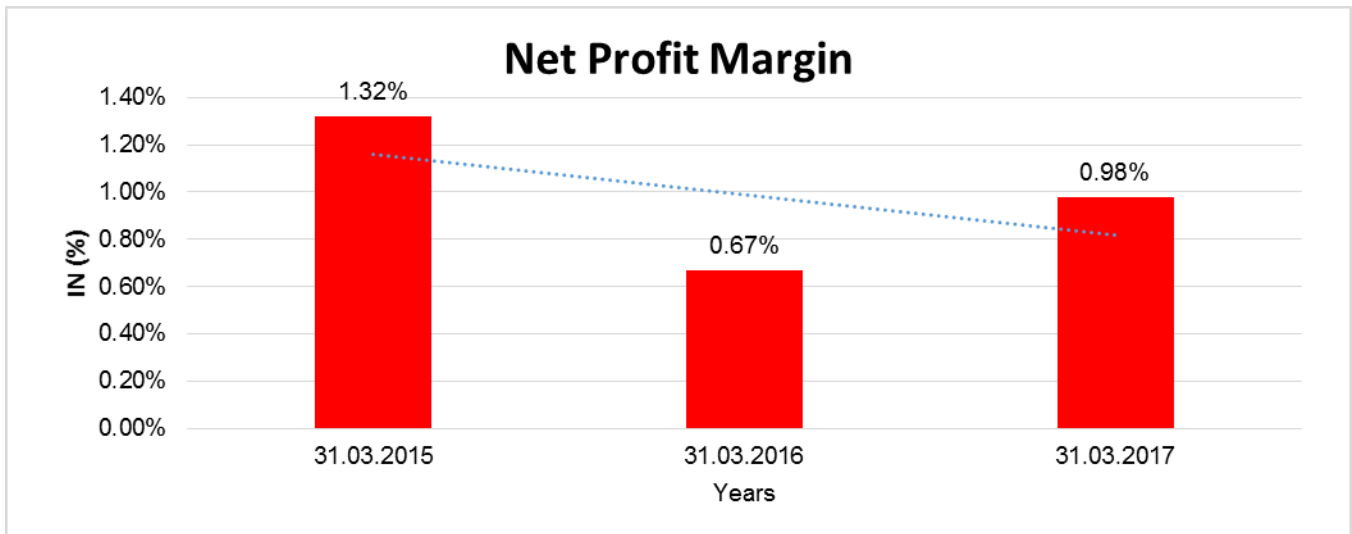
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	6868.925	7003.815	6836.184
		1.964	(2.393)



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	6868.925	7003.815	6836.184
Profit/ (Loss)	90.404	47.092	67.086
	1.32 %	0.67 %	0.98 %



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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	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	Yes
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	Yes
19	Major customers	Yes
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last four years	Yes
27	Reasons for variation <> 20%	Yes
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	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

S N O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREA TION	DATE OF MODIFIC ATION	DATE OF SATISFA CTION	AMOUNT	ADDRESS
1	G8387 4537	10016 9039	HDFC BANK LIMITED	21/ 03/ 201 8	-	-	200000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH4000131 N
2	G7489 5293	10006 2594	CITI BANK N.A.	21/ 03/ 201 6	15/06/201 7	-	270000000.0	First International Financial Centre, 9th Floor, Plot No. C-54 & 55, G-Block, BKC, Bandra (E)MumbaiMH4000511 N
3	C6036 5772	10583 159	YES BANK LIMITED	24/ 07/ 201 5	-	-	165000000.0	9 THE FLOOR, NEHRU CENTRE, DISCOVERY OF INDIADR ANNIE BESANT RAOD, WORLI, MUMBAIMH40 0018IN
4	C5766 7263	10577 353	Standard Chartere d Bank	05/ 06/ 201 5	-	-	43040000.0	SME Credit, Crescenzo, 3A/F, Plot no. C-38 & 39G Block, Bandra Kurla Complex, Bandra EastMumbaiMH400051 IN
5	C5260 9393	10567 369	Standard Chartere d Bank	08/ 05/ 201 5	-	-	57200000.0	1ST FLOOR, 270 D N ROADFORTMUMBAIM H400001IN
6	C0909 4137	10379 124	Standard Chartere d Bank	04/ 10/ 201 2	24/06/201 4	-	550700000.0	SME Credit, Crescenzo, 3A/F, Plot no. C-38 & 39G Block, Bandra Kurla Complex, Bandra EastMumbaiMH400051 IN
7	C0046 9205	10352 032	Standard Chartere	10/ 04/	18/02/201 4	-	359000000.0	SME Credit, Crescenzo, 3A/F, Plot

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			d Bank	201 2				no. C-38 & 39G Block, Bandra Kurla Complex, Bandra EastMumbaiMH400051 IN
8	G2313 5619	10355 552	YES BANK LIMITED	10/ 04/ 201 2	07/09/201 6	-	265000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIADR ANNIE BESANT ROAD, WORLIMUMBAIMH400 018IN

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
SHORT TERM BORROWINGS		
Deposits	63.774	74.284
Loans and advances from directors	117.211	130.323
Loans and advances from others	135.742	124.623
Total	316.727	329.230

OPERATIONS:-

Though the national and global economic scenarios witnessed a modest recovery, the turnover of the company registered only a marginal increase. The standalone profits before tax Marginally Increased to INR 99.200 Million as against INR 90.400 Million, and after accounting for taxes, the net profit was INR 67.100 Million as against INR 47.100 Million.

The consolidated turnover of the Company for the year was INR 7041.568 Million as against INR 7047.015 Million, during 2015-16, with a profit after tax of INR 121.768 Million, against INR 63.005 Million last year. The Board expects better prospects for its business and with better planning and control of overheads; the company expects to post better results in the years to come.

Radiant Chemtrade DMCC (Dubai), 100% subsidiary of the Company ended the year with a turnover of INR 205.384 Million and a profit of INR 55.227 Million and Radiant Commercial Ltd (Mauritius) 100% subsidiary of the Company ended the year with a loss of INR 0.545 Million with no revenue from operation.

With respect to the current FY 2017-18, it is expected to better last year's performance initiatives that have been taken up, will improve the operational efficiency leading to increased top line and better margins.

FIXED ASSETS:

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Tangible Assets

- Buildings
- Plant and Equipment
- 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 68.75
UK Pound	1	INR 91.07
Euro	1	INR 80.48

INFORMATION DETAILS

Information Gathered by :	SHA
Analysis Done by :	DIV
Report Prepared by :	IND

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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	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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