

MIRA INFORM REPORT

Report No. :	519180
Report Date :	13.07.2018

IDENTIFICATION DETAILS

Name :	COATINGS AND COATINGS (INDIA) PRIVATE LIMITED
Registered Office :	104, Hill View Industrial Estate, 1 st Floor, L.B.S Marg, Behind R-City Mall, Amrut Nagar Road, Ghatkopar (West), Mumbai – 400086, Maharashtra
Tel. No.:	91-22-61847777
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	27.09.1994
Capital Investment / Paid-up Capital :	INR 0.477 Million
CIN No.: [Company Identification No.]	U24220MH1994PTC081488
IEC No.: [Import-Export Code No.]	Not Applicable (As informed by the management that firm does not have export and import)
GSTN : [Goods & Service Tax Registration No.]	27AAACC9705F1ZS
TIN No.:	27230003847
PAN No.: [Permanent Account No.]	AAACC9705F
Legal Form :	Private Limited Liability Company.
Line of Business :	Subject is engaged into the business of manufacturer and trader of Foundry and Wood Furniture Polish. [Registered activity and also confirmed by management]
No. of Employees :	50 (Approximately)

RATING & COMMENTS

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

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MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 363900
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 1994 and it is having good track records.</p> <p>For the financial year 2017, the company has increased its revenue from operations as compared to previous year and maintained decent profitability margin of 4.61%.</p> <p>Rating takes into consideration sound financial profile of the company marked by adequate networth base and average debt balance sheet.</p> <p>Further, rating also reflects from its established track record of business operations and improvement in the revenue profile during the year.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com 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

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

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 13.07.2018.

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 (GENERAL DETAILS)

Name :	Mr. Darshak Bhayani
Designation :	Director
Contact No.:	91-9821475665

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Date :	07.07.2018
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LOCATIONS

Registered Office :	104, Hill View Industrial Estate, 1 st Floor, L.B.S Marg, Behind R-City Mall, Amrut Nagar Road, Ghatkopar (West), Mumbai – 400086, Maharashtra, India
Tel. No.:	91-22-61847777
Mobile No.:	91-9821475665 [Mr. Darshak Bhayani]
Fax No.:	91-22-61847778
E-Mail :	info@coatingsandcoatings.co.in
Website :	http://www.coatingsandcoatings.co.in
Location :	Owned
Locality :	Industrial
Factory :	K-32, MIDC, ADDL Ambernath Industrial Area, Thane – 421506, Maharashtra, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Manish Kantilal Bhayani
Designation :	Director
Address :	2101-B, Sovereign, Hiranandani Gardens, Powai, Mumbai – 400076, Maharashtra, India
Date of Birth/Age :	13.10.1963
Date of Appointment :	27.09.1994
DIN No.:	00738649
Name :	Mr. Darshak Bhayani
Designation :	Director
Address :	Block No.B-5, Paras C.H.S., Navroji Lane, Ghatkopar (West), Mumbai – 400086, Maharashtra, India
Date of Birth/Age :	07.06.1972
Date of Appointment :	27.09.1994
DIN No.:	00739525
Name :	Mr. Ketan Bhayani
Designation :	Director
Address :	1602,Ambrosia, Orchard Avenue,Behind Utsav Hotel, Hiranandani Gardens, Powai lit, Mumbai – 400076, Maharashtra, India
Date of Birth/Age :	01.08.1959
Date of Appointment :	19.01.2018
DIN No.:	08049904

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MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Chhaya Manish Bhayani	24700
Darshak Kantilal Bhayani	4000
Darshak Kantilal Bhayani-HUF	4000
Manish Kantilal Bhayani-HUF	4000
Kantilal Vitthaldas Bhayani-HUF	4000
Manish Kantilal Bhayani	4000
Shachi Bhayani	3000
Total	47700

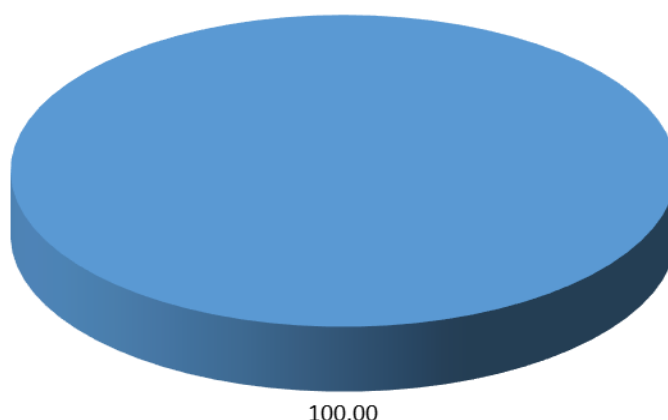
Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

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

Share holding pattern

■ Promoter – (Individual/ Hindu Undivided Family – Indian)



BUSINESS DETAILS

Line of Business :	Subject is engaged into the business of manufacturer and trader of Foundry and Wood Furniture Polish. [Registered activity and also confirmed by management]	
Products :	Item Code No.	Product Description
	29295	Manufacturer of Foundry
	24242	Manufacture of Polish
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :	Not Available	
Imports :	Not Available	
Terms :		
Selling :	Advance Payment, L/C and Cheque	
Purchasing :	Advance Payment, L/C and Cheque	

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 :	Wholesalers and End Users	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	

COATINGS AND COATINGS (INDIA) PRIVATE LIMITED - 519180

PAGE NO. : 7

No. of Employees :	50 (Approximately)		
Bankers :	Bank Name	The Saraswati Co-Operative Bank Limited	
	Branch	Small and Medium Enterprise Branch, Prabhat Bhavan, Block B, 96 LBS Marg, Vikhroli (West), Mumbai - 400083, 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)
	Short-term borrowings		
	Loan repayable on demand	149.136	90.113
	Total	149.136	90.113

Auditors :	
Name :	Jayesh Sanghrajka and Company Chartered Accountants
Address :	Unit No. 405-408, 4 th Floor, Hind Rajasthan Centre, D.S. Phalke Road, Dadar (East), Mumbai-400014, Maharashtra, India
Tel. No.:	91-22-40774600 (18 Lines)
Fax No.:	91-22-40774506
Email:	jsandco@gmail.com
PAN No.:	AADFJ9072C
Memberships :	Not Available
Collaborators :	Not Available
Associates Companies :	<ul style="list-style-type: none"> • Castezee Manufacturers • Malaychem Industries • Ghatkopar Spirit Depot • M. K. Trader • Lens Services

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
50000	Equity Shares	INR 10/- each	INR 0.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
47700	Equity Shares	INR 10/- each	INR 0.477 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	0.477	0.477	0.477
(b) Reserves & Surplus	126.875	98.506	68.184
(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)	127.352	98.983	68.661
(3) Non-Current Liabilities			
(a) long-term borrowings	52.055	55.966	54.502
(b) Deferred tax liabilities (Net)	7.406	6.592	5.352
(c) Other long term liabilities	0.539	0.523	0.734
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	60.000	63.081	60.588

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COATINGS AND COATINGS (INDIA) PRIVATE LIMITED - 519180

PAGE NO. : 9

(4) Current Liabilities			
(a) Short term borrowings	149.136	90.113	72.489
(b) Trade payables	123.145	79.093	56.018
(c) Other current liabilities	27.292	21.374	23.464
(d) Short-term provisions	15.363	15.405	10.608
Total Current Liabilities (4)	314.936	205.985	162.579
TOTAL	502.288	368.049	291.828
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	88.760	82.747	77.118
(ii) Intangible Assets	0.080	0.092	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	0.624	0.624	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.624
(e) Other Non-current assets	5.849	3.937	3.776
Total Non-Current Assets	95.313	87.400	81.518
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	64.162	59.646	44.532
(c) Trade receivables	234.531	162.174	149.412
(d) Cash and cash equivalents	7.296	3.881	4.570
(e) Short-term loans and advances	100.535	54.416	10.835
(f) Other current assets	0.451	0.532	0.961
Total Current Assets	406.975	280.649	210.310
TOTAL	502.288	368.049	291.828

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	615.237	517.119	454.779
	Other Income	0.543	0.364	0.303
	TOTAL	615.780	517.483	455.082
Less	EXPENSES			
	Cost of Materials Consumed	470.805	391.333	347.056
	Changes in inventories of finished goods, work-	1.137	(6.924)	0.116

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COATINGS AND COATINGS (INDIA) PRIVATE LIMITED - 519180

PAGE NO. : 10

	in-progress and Stock-in-Trade			
	Employees benefits expense	32.035	21.977	18.720
	Other expenses	40.184	42.675	35.847
	Prior Period Expenses	0.061	0.057	0.223
	TOTAL	544.222	449.118	401.962
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	71.558	68.365	53.120
Less	FINANCIAL EXPENSES	21.473	17.331	16.616
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	50.085	51.034	36.504
Less	DEPRECIATION/ AMORTISATION	6.289	4.617	4.383
	PROFIT/ (LOSS) BEFORE TAX	43.796	46.417	32.121
Less	TAX	15.427	16.095	11.172
	PROFIT/ (LOSS) AFTER TAX	28.369	30.322	20.949
	EARNINGS IN FOREIGN CURRENCY	9.962	2.007	1.469
	IMPORTS			
	Raw Materials	16.094	16.608	10.307
	TOTAL IMPORTS	16.094	16.608	10.307
	Earnings / (Loss) Per Share (INR)	594.73	635.69	439.17

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt			
- Terms Loans from Financial Institutions	0.608	0.019	0.110
- Terms Loans from Bank	10.383	9.381	8.791
Total	10.991	9.400	8.901
Cash generated from operations	(0.151)	19.546	NA
Net cash flow from operating activity	(19.530)	7.392	NA

KEY RATIOS

EFFICIENCY RATIOS

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COATINGS AND COATINGS (INDIA) PRIVATE LIMITED - 519180

PAGE NO. : 11

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	139.14	114.47	119.92
Account Receivables Turnover (Income / Sundry Debtors)	2.62	3.19	3.04
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	95.47	73.77	58.91
Inventory Turnover (Operating Income / Inventories)	1.12	1.15	1.19
Asset Turnover (Operating Income / Net Fixed Assets)	0.81	0.83	0.69

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.75	0.74	0.77
Debt Equity Ratio (Total Liability / Networth)	1.67	1.57	1.98
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.47	2.08	2.37
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.70	0.84	1.12
Interest Coverage Ratio (PBIT / Financial Charges)	3.33	3.94	3.20

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	4.61	5.86	4.61
Return on Total Assets ((PAT / Total Assets) * 100)	%	5.65	8.24	7.18

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COATINGS AND COATINGS (INDIA) PRIVATE LIMITED - 519180

PAGE NO. : 12

Return on Investment (ROI) ((PAT / Networth) * 100)	%	22.28	30.63	30.51
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SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.29	1.36	1.29
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.09	1.07	1.02
G-Score Ratio Financial (Networth / Total Assets)	0.25	0.27	0.24
G-Score Ratio Debt (Debts / Equity Capital)	444.83	325.95	284.89
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.29	1.36	1.29

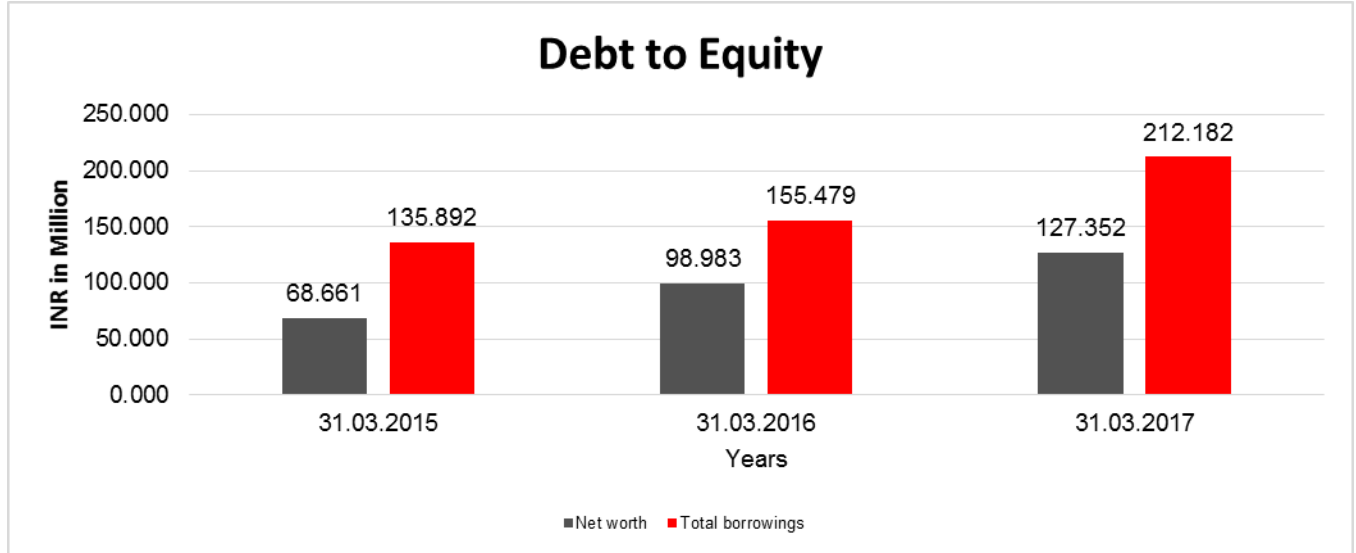
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

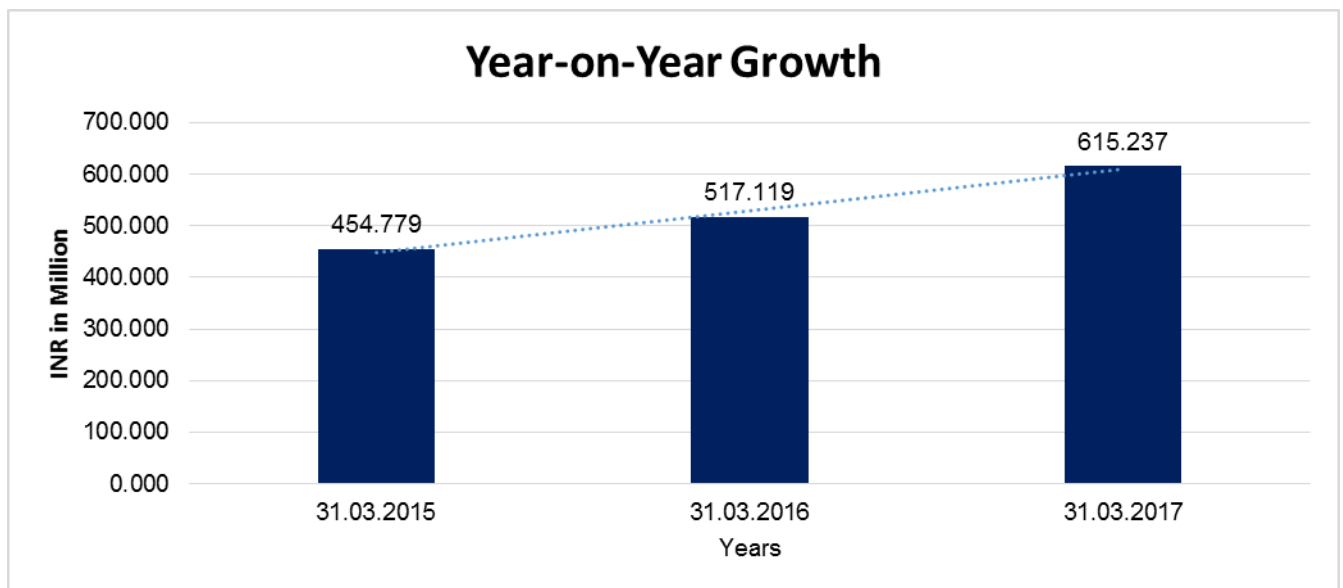
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.477	0.477	0.477
Reserves & Surplus	68.184	98.506	126.875
Net worth	68.661	98.983	127.352
Long-term borrowings	54.502	55.966	52.055
Short term borrowings	72.489	90.113	149.136
Current Maturities of Long term debt	8.901	9.400	10.991
Total borrowings	135.892	155.479	212.182
Debt/Equity ratio	1.979	1.571	1.666

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YEAR-ON-YEAR GROWTH

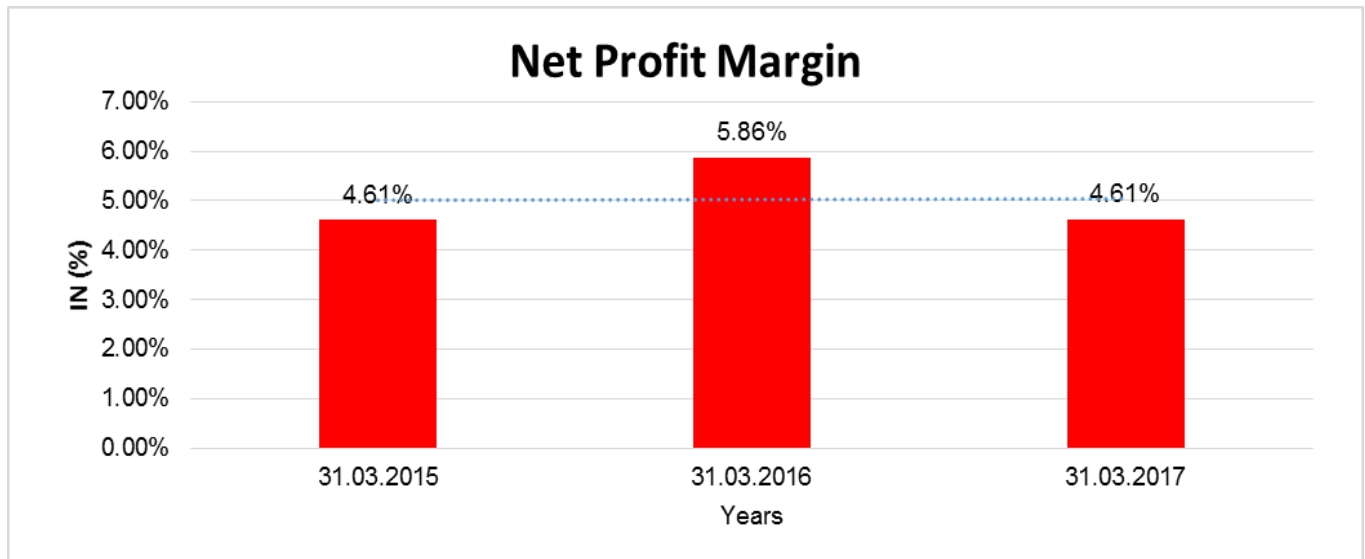
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	454.779	517.119	615.237
		13.708	18.974



NET PROFIT MARGIN

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Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	454.779	517.119	615.237
Profit	20.949	30.322	28.369
	4.61%	5.86%	4.61%



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

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COATINGS AND COATINGS (INDIA) PRIVATE LIMITED - 519180

PAGE NO. : 15

15	Export/import details (if applicable)	No
16	No. of employees	Yes
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

PERFORMANCE REVIEW

During the year the turnover of the company has increased from INR 517.119 Million to INR 615.237 Million and the Net profit after tax has also decreased from INR 30.322 Million to INR 28.369 Million during the period.

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Term loan from bank and financial institution	17.853	24.999
From Directors	34.202	30.967
Total	52.055	55.966

INDEX OF CHARGES:

SN	SRN	Charge	Charge	Date of	Date of	Date of	Amount	Address
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COATINGS AND COATINGS (INDIA) PRIVATE LIMITED - 519180

PAGE NO. : 16

o		Id	Holder Name	Creation	Modification	Satisfaction		
1	G23505092	100061312	The Saraswat Co-operative Bank Ltd.	16/11/2016	-	-	5100000.0	Small and Medium Enterprises Branch, Prabhat Bhavan, Block B, 96 LBS Marg, Vikhroli (West), Mumbai-400083, Maharashtra, India
2	C59117408	10580377	The Saraswat Cooperative Bank Limited	23/06/2015	-	-	5000000.0	Small and Medium Enterprises Branch, Prabhat Bhavan, Block B, 96 LBS Marg, Vikhroli (West), Mumbai-400083, Maharashtra, India
3	C05805437	10500454	THE SARASWAT CO-OPERATIVE BANK LTD.	08/05/2014	-	-	800000.0	RASEC Department, 303 Ishan Arcade, 3 rd Floor, Opposite G Opposite Gamdevi Temple, Gokhale Road, Naupada, Thane (West), Thane-400602, Maharashtra, India
4	C09259060	10522690	The Saraswat Co-Operative Bank Ltd.	07/02/2013	-	-	18780000.0	Small and Medium Enterprises Branch, Prabhat Bhavan, Block B, 96 LBS Marg, Vikhroli (West), Mumbai-400083, Maharashtra, India
5	C77258564	10406492	The Saraswat Co-Operative Bank Ltd.	07/02/2013	07/07/2015	-	119800000.0	SME Vikhroli Branch, Prabhat Bhavan, LBS Marg, Opposite Cipla, Vikhroli (West), Mumbai-400083, Maharashtra, India
6	C61149761	10017314	The Saraswat Cooperative Bank Ltd	18/08/2006	07/07/2015	-	93200000.0	SME Vikhroli Branch, Prabhat Bhavan, LBS Marg, Opposite Cipla, Vikhroli (West), Mumbai-400083, Maharashtra, India

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COATINGS AND COATINGS (INDIA) PRIVATE LIMITED - 519180

PAGE NO. : 17

7	A020013 29	100085 33	The Saraswat Co-op Bank Ltd	09/06/2 006	-	-	1309000.0	Ghatkopar Branch, Ghatkopar, Mumbai- 400086, Maharashtra, India
8	G32351 637	100097 37	The Saraswat Co- operative Bank Ltd.	09/06/2 006	20/12/201 6	-	20000000.0	SME Vikhroli Branch, Prabhat Bhavan, LBS Marg, Opposite Cipla, Vikhroli (West), Mumbai- 400083, Maharashtra, India
9	C55283 535	800300 52	The Saraswat Co- operative Bank Ltd	21/03/2 006	28/05/201 5	-	200000000.0	SME Vikhroli Branch, Prabhat Bhavan, LBS Marg, Opposite Cipla, Vikhroli (West), Mumbai- 400083, Maharashtra, India
10	G08948 036	102937 59	The Saraswat Co- operative Bank Ltd	08/06/2 011	-	03/08/20 16	8000000.0	SME Vikhroli Branch, Prabhat Bhavan, LBS Marg, Opposite Cipla, Vikhroli (West), Mumbai- 400083, Maharashtra, India

FIXED ASSETS

- Computer and Data Processing Unit
- Electrical Installation
- Factory Building
- Furniture and Fittings
- Land
- Laboratory Equipment
- Machinery
- Office Equipment
- Computer and Software

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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 68.65
UK Pound	1	INR 91.47
Euro	1	INR 80.78

INFORMATION DETAILS

Information Gathered by :	ARC
Analysis Done by :	PRA
Report Prepared by :	BHG

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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