

MIRA INFORM REPORT

Report No. :	519543
Report Date :	16.07.2018

IDENTIFICATION DETAILS

Name :	DELTRON EQUIPMENT AND SYSTEMS PRIVATE LIMITED
Registered Office :	26, Convent Road, Kolkata-700014, West Bengal
Tel. No.:	91-33-22651778
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	15.07.1994
CIN No.: [Company Identification No.]	U32109WB1994PTC063962
Capital Investment / Paid-up Capital :	INR 0.881 Million
IEC No.: [Import-Export Code No.]	0200005995
PAN No.: [Permanent Account No.]	AABCD0079L
GSTN : [Goods & Service Tax Registration No.]	19AABCD0079L1ZH
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer and Exporter of Railway Signalling Equipments and Railway Products. [Registered Activity and also Confirmed by Management]
No. of Employees :	150 (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

Status :	Satisfactory
Payment Behaviour :	Usually Correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1994 and it is engaged as manufacturer and exporter of railway signal and railway products.</p> <p>For the financial year 2017, the company has achieved top line growth in its revenue as compared to its previous year but has maintained fair profit margin during the year.</p> <p>Rating takes into consideration, the acceptable financial risk profile marked by sufficient net worth base and fair debt protection metrics.</p> <p>Rating continues to derive strength for its long and established track record of its business operation backed by considerable experienced promoters.</p> <p>However, these rating strengths gets partially offset by susceptibility of margins to raw material price fluctuation, highly competitive and fragmented nature of industry.</p> <p>Payment seems to be usually correct.</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
Moderately Low Risk	B1

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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 16.07.2018

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. Paronita Chakrovarthy
Designation :	Purchase Manager
Contact No.:	91-9330378025
Date :	12.07.2018

[91-33-22176477/ 22651778] Numbers are not working

LOCATIONS

Registered Office :	26, Convent Road, Kolkata-700014, West Bengal, India
Tel. No.:	Not Available
Mobile No.:	91-9330378025 [Mr. Paronita Chakrovarthy] 91-9830797950 [Mr. Sukrit Chatterjee]

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Fax No.:	Not Available
E-Mail :	skroy58@gmail.com deltron.india@gmail.com
Location :	Owned
Locality :	Commercial
Factory:	17, Cannal Street, Kolkata-700014, West Bengal, India

DIRECTORS

AS ON: 31.03.2018

Name :	Nikhila Nanda Mukherjee		
Designation :	Director		
Address :	26, Convent Road, Kolkata-700014, West Bengal, India		
Date of Birth/Age :	20.12.1934		
PAN No.:	AENPM6532J		
Date of Appointment :	15.07.1994		
DIN No.:	00791533		
Other Directorship :			
	CIN/FCRN	Company Name	Begin Date
	U23201WB1994PTC065739	ASSOCIATED FILCRON PVT.LTD.	01/11/1994
Name :	Sukrit Chatterjee		
Designation :	Director		
Address :	15B, Jatin Bagchi Road, Kolkata-700029, West Bengal, India		
Date of Birth/Age :	26.08.1946		
PAN No.:	ACNPC6659G		
Date of Appointment :	15.07.1994		
DIN No.:	00791592		
Other Directorship :			
	CIN/FCRN	Company Name	Begin Date
	U23201WB1994PTC065739	ASSOCIATED FILCRON PVT.LTD.	01/11/1994
Name :	Indranil Mukherjee		
Designation :	Director		
Address :	26, Convent Road, Entally Calcutta-700014, West Bengal, India		
Date of Birth/Age :	04.11.1975		
PAN No.:	AIJPM2868F		
Date of Appointment :	01.04.2004		
DIN No.:	01831153		
Other Directorship :			
	CIN/FCRN	Company Name	Begin Date
	U23201WB1994PTC065739	ASSOCIATED FILCRON PVT.LTD.	04/01/2016

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Name :	Suparno Chatterjee	
Designation :	Director	
Address :	15 B, Jatin Bagchi Road P.O. Rash Behari Avenue, Calcutta-700029, West Bengal, India	
Date of Birth/Age :	02.07.1977	
PAN No.:	AFHPC5979A	
Date of Appointment :	01.04.2004	
DIN No.:	01831195	
Other Directorship :		
	CIN/FCRN	Company Name
	U23201WB1994PTC065739	ASSOCIATED FILCRON PVT.LTD.
		Begin Date
		04/01/2016
Name :	Subhasish Das	
Designation :	Director	
Address :	15/3 Sitanath Bose Lane Howrah Municipal Corp. Golabari Howrah Howrah-711106, West Bengal, India	
Date of Birth/Age :	06.10.1979	
Date of Appointment :	08.03.2014	
DIN No.:	06835893	

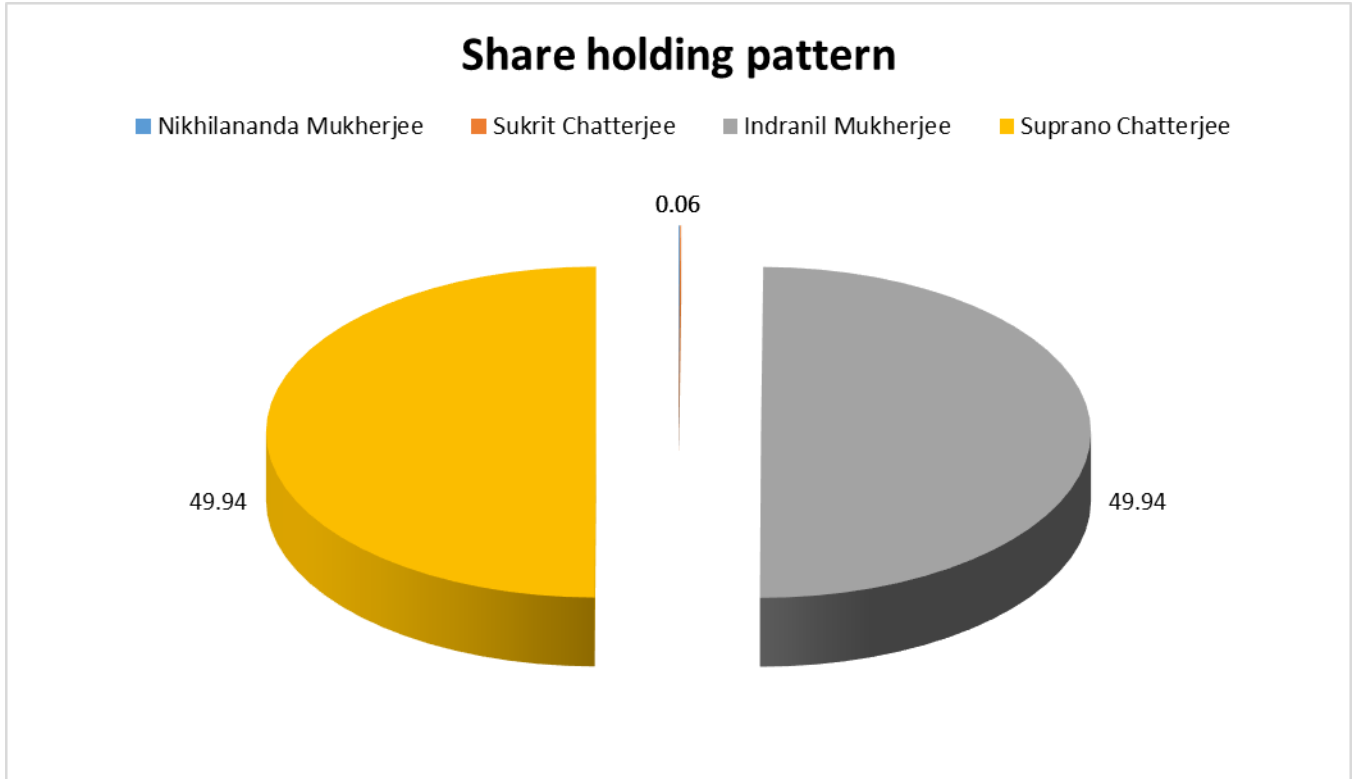
KEY EXECUTIVES

Name :	Mr. Paronita Chakrovathy
Designation :	Purchase Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

Names of Shareholders	No. of Shares	Percentage of Holding
Nikhilananda Mukherjee	50	0.06
Sukrit Chatterjee	50	0.06
Indranil Mukherjee	44000	49.94
Suprano Chatterjee	44000	49.94
Total	88100	



AS ON: 29.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Individual/ Hindu Undivided Family – Indian	0.11
Public/Other than promoters – Individual/ Hindu Undivided Family – Indian	99.89
Total	100.00

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BUSINESS DETAILS

Line of Business :	Manufacturer and Exporter of Railway Signalling Equipments and Railway Products. [Registered Activity and also Confirmed by Management]	
Products :	ITC Code No.	Product Descriptions
	99887590	Electrical Equipments
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	<ul style="list-style-type: none"> • Railway Signalling Equipments • Railway Products 	
Countries :	<ul style="list-style-type: none"> • Sri Lanka • Malaysia • Bangladesh 	
Imports :		
Products :	Raw Material	
Countries :	China	
Terms :		
Selling :	L/C, Cheque and Others [RTGS]	
Purchasing :	L/C, Cheque and Others [RTGS]	

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Manufacturers	

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	Reference:	Not Divulged																																													
	Name of the Person (Designation):	--																																													
	Contact Number:	--																																													
	Since how long known:	--																																													
	Maximum limit dealt:	--																																													
	Experience:	--																																													
	Remark	--																																													
No. of Employees :	150 (Approximately)																																														
Bankers :	<table border="1"> <tr> <td>Bank Name:</td> <td colspan="3">State Bank of India</td> </tr> <tr> <td>Branch:</td> <td colspan="3">Entally, Kolkata-700014, West Bengal, India</td> </tr> <tr> <td>Person Name (with Designation):</td> <td colspan="3">--</td> </tr> <tr> <td>Contact Number:</td> <td colspan="3">91-33-22846290 [Continuously ringing]</td> </tr> <tr> <td>Name of Account Holder:</td> <td colspan="3">--</td> </tr> <tr> <td>Account Number:</td> <td colspan="3">--</td> </tr> <tr> <td>Account Since (Date/ Year of A/c Opening):</td> <td colspan="3">--</td> </tr> <tr> <td>Average Balance Maintained (Optional):</td> <td colspan="3">--</td> </tr> <tr> <td>Credit Facilities Enjoyed (CC/OD/Term Loan):</td> <td colspan="3">--</td> </tr> <tr> <td>Account Operation:</td> <td colspan="3">--</td> </tr> <tr> <td>Remarks:</td> <td colspan="3">--</td> </tr> </table>			Bank Name:	State Bank of India			Branch:	Entally, Kolkata-700014, West Bengal, India			Person Name (with Designation):	--			Contact Number:	91-33-22846290 [Continuously ringing]			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:	--		
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Average Balance Maintained (Optional):	--																																														
Credit Facilities Enjoyed (CC/OD/Term Loan):	--																																														
Account Operation:	--																																														
Remarks:	--																																														
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)																																												
	SHORT TERM BORROWINGS																																														
	Canning Street Branch, against hypothecation	(8.733)	(1.529)																																												
	Total	(8.733)	(1.529)																																												

Auditors :	
Name :	Mitra Ghosh and Ray Chartered Accountants
Address :	33B, Lake Avenue, Kolkata-700026, West Bengal, India
Tel no.:	91-33-40082353/ 40082352
Email :	skroy58@gmail.com
PAN No.:	AADFM7497E

Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
100000	Equity Shares	INR 10/- each	INR 1.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
88100	Equity Shares	INR 10/- each	INR 0.881 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	0.881	0.881	0.881
(b) Reserves & Surplus	82.871	64.808	56.032
(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)	83.752	65.689	56.913
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.025	0.006	0.002
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	8.500	8.500	8.500
Total Non-current Liabilities (3)	8.525	8.506	8.502
(4) Current Liabilities			
(a) Short term borrowings	(8.733)	(1.529)	(1.199)
(b) Trade payables	34.577	21.498	17.443
(c) Other current liabilities	1.039	8.408	8.070
(d) Short-term provisions	24.302	14.952	10.622
Total Current Liabilities (4)	51.185	43.329	34.936
TOTAL	143.462	117.524	100.351
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	11.440	11.218	11.167
(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)	0.070	0.070	0.070
(d) Long-term Loan and Advances	4.764	4.763	3.196
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	16.274	16.051	14.433

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(2) Current assets			
(a) Current investments	63.592	51.612	47.635
(b) Inventories	7.261	12.125	12.193
(c) Trade receivables	18.262	16.898	8.642
(d) Cash and cash equivalents	6.969	3.229	5.584
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	31.104	17.609	11.864
Total Current Assets	127.188	101.473	85.918
TOTAL	143.462	117.524	100.351

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	380.949	219.438	168.696
	Other Income	4.460	4.399	3.928
	TOTAL	385.409	223.837	172.624
Less	EXPENSES			
	Cost of Materials Consumed	266.932	136.466	111.291
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	5.564	(0.024)	(4.523)
	Employees benefits expense	17.096	10.786	11.667
	Other expenses	68.003	63.150	41.026
	TOTAL	357.595	210.378	159.461
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	27.814	13.459	13.163
Less	FINANCIAL EXPENSES	0.004	0.025	0.031
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	27.810	13.434	13.132
Less/ Add	DEPRECIATION/ AMORTISATION	0.378	0.323	0.286
	PROFIT/ (LOSS) BEFORE TAX	27.432	13.111	12.846
Less	TAX	9.369	4.335	4.137
	PROFIT/ (LOSS) AFTER TAX	18.063	8.776	8.709

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EARNINGS IN FOREIGN CURRENCY				
Export Sales		0.000	0.000	0.428
TOTAL		0.000	0.000	0.428
IMPORTS				
Raw Materials, Stores		2.378	2.005	0.080
TOTAL IMPORTS		2.378	2.005	0.080
Earnings/ (Loss) Per Share (INR)		205.03	99.61	98.85

PARTICULARS			31.03.2018
Sales Turnover (Approximately)			480.000

Expected Sales (2018-2019): INR 520.000 Million [Due to business growth]

The above information has been parted by Mr. Paronita Chakrovarthy [Purchase Manager]

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	1.815	3.849	12.981
Net Cash from operating activities	(6.100)	(0.481)	8.844

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	17.50	28.11	18.70
Account Receivables Turnover (Income / Sundry Debtors)	20.86	12.99	19.52
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	47.28	57.50	57.21
Inventory Turnover (Operating Income / Inventories)	3.83	1.11	1.08

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Asset Turnover (Operating Income / Net Fixed Assets)	2.43	1.20	1.18
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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.36	0.37	0.35
Debt Equity Ratio (Total Liability / Networth)	(0.10)	(0.02)	(0.02)
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.61	0.66	0.61
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.14	0.17	0.20
Interest Coverage Ratio (PBIT / Financial Charges)	6953.50	538.36	424.61

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (PAT / Sales) * 100	%	4.74	4.00	5.16
Return on Total Assets (PAT / Total Assets) * 100	%	12.59	7.47	8.68
Return on Investment (ROI) (PAT / Networth) * 100	%	21.57	13.36	15.30

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	2.48	2.34	2.46
Quick Ratio (Current Assets – Inventories) / Current Liabilities	2.34	2.06	2.11
G-Score Ratio Financial (Networth / Total Assets)	0.58	0.56	0.57
G-Score Ratio Debt	(9.91)	(1.74)	(1.36)

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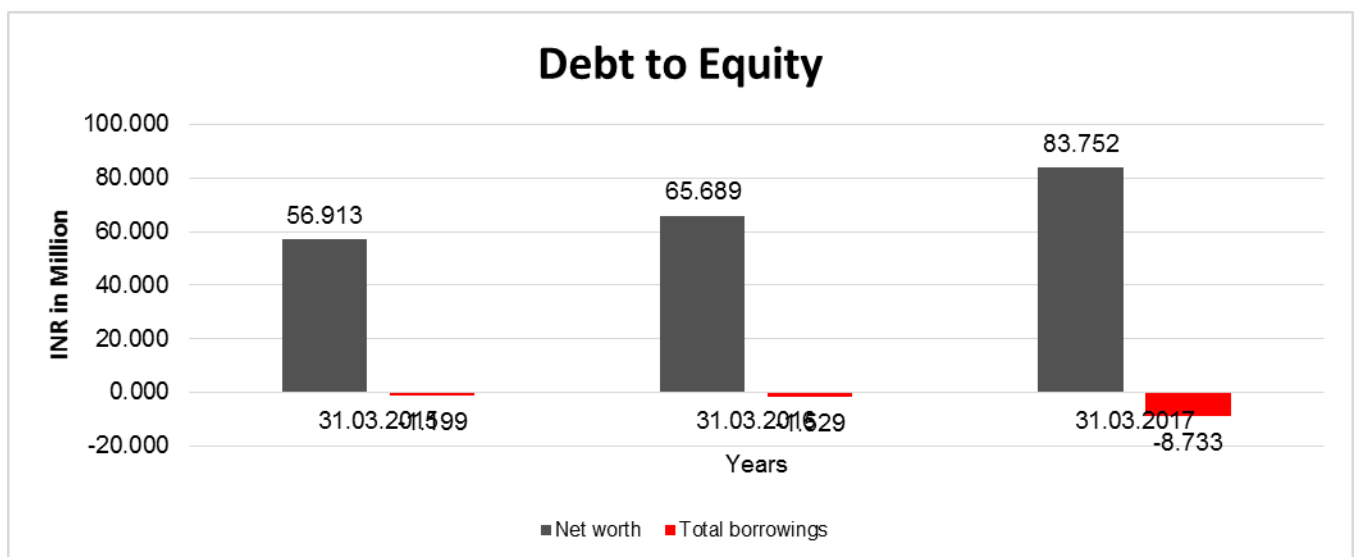
(Debts / Equity Capital)			
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.48	2.34	2.46

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

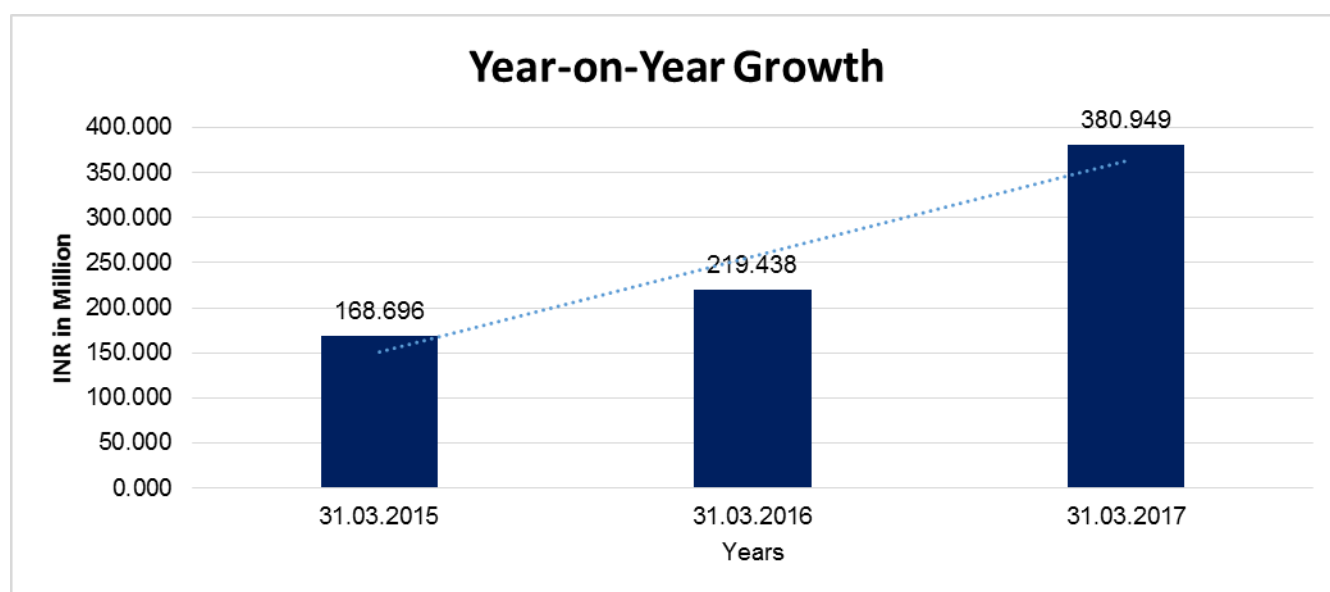
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.881	0.881	0.881
Reserves & Surplus	56.032	64.808	82.871
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	56.913	65.689	83.752
long-term borrowings	0.000	0.000	0.000
Short term borrowings	(1.199)	(1.529)	(8.733)
Total borrowings	(1.199)	(1.529)	(8.733)
Debt/Equity ratio	(0.021)	(0.023)	(0.104)



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YEAR-ON-YEAR GROWTH

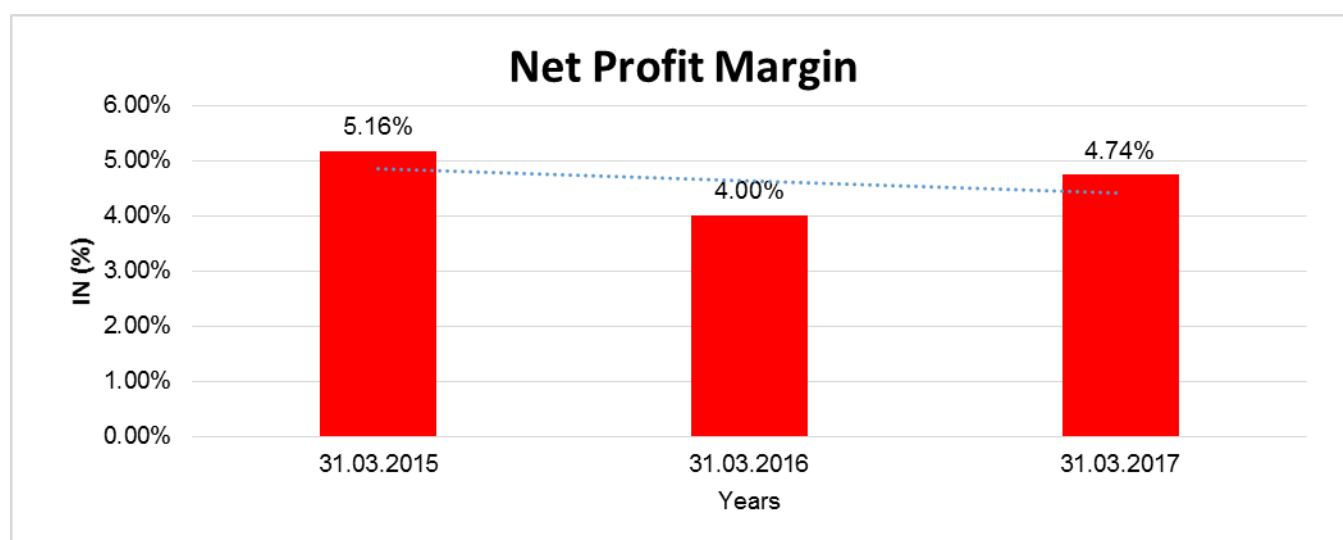
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	168.696	219.438	380.949
		30.079	73.602



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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	168.696	219.438	380.949
Profit	8.709	8.776	18.063
	5.16%	4.00%	4.74%



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	No
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%	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

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CHARGES REGISTERED								
SN O	SR N	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	Y1 035 462 1	902469 84	THE HONG KONG AND SHANGHAI BANKING CORPORATION LTD.	04/02/2000	-	-	339489.0	N.S. ROADCOL CUTTAWB 700001IN
2	Y1 035 455 7	902469 20	CANARA BANK	31/07/1998	-	-	215000.0	CANNING STREET BRANCH 27;BRABOURNE ROADCAL CUTTAWB 700001IN
3	Y1 035 446 2	902468 25	CANARA BANK	05/07/1995	06/01/2001	-	500000.0	CANNING H STREET BRANCH 27;BRABOURNE ROADKOL KATAWB7 00001IN
4	Y1 035 446 1	902468 24	CANARA BANK	03/07/1995	05/11/2004	-	500000.0	CANNING H STREET BRANCH 27;BRABOURNE ROADKOL KATAWB7 00001IN

STATE OF THE COMPANY'S AFFAIRS AND FUTURE OUTLOOK

The Company is engaged in the business of Railway signalling Equipments. There has been no change in the business of the Company during the financial year ended 31st March, 2017.

The highlights of the Company's performance are as under:-

- Revenue from operations experienced an increase of 73.60% to INR 380.949 million from INR 219.438 million.
- Profit for the year has increased by 109.23% to INR 27.432 million from profit of INR 13.111 million.
- Earnings per share have increased by INR 105.42

FIXED ASSETS:

- CCTV
- Furniture & Fixture
- Computer
- Refrigerator
- Road A/c
- Type Writer
- Car
- New Motor Car
- Generator
- Generator New
- Fax Modem
- Plant & Machinery
- Card
- Air Condition
- Fire Extinguisher
- Pump Set
- Aquaguard
- Mobile Phone
- Power Supply
- Software

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 68.41
UK Pound	1	INR 90.07
Euro	1	INR 79.76

INFORMATION DETAILS

Information Gathered by :	PNM
Analysis Done by :	NSG
Report Prepared by :	RUP

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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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