

MIRA INFORM REPORT

Report No. :	520109
Report Date :	18.07.2018

IDENTIFICATION DETAILS

Name :	SUNFLAG CHEMICALS PRIVATE LIMITED
Registered Office :	102, Himland House, Ranjit Nagar Complex, New Delhi - 110008
Tel. No.:	91-11-25704080/81/ 25709760
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	07.12.1995
CIN No.: [Company Identification No.]	U74899DL1995PTC074455
Capital Investment / Paid-up Capital :	INR 7.046 Million
PAN No.: [Permanent Account No.]	AABCS7998F
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing and Dealing in all types of Chemical, Acids etc. [Registered Activity and also Confirmed by Management]
No. of Employees :	26 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
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B	Medium Risk	Business dealings permissible on a regular monitoring basis
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Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1995. It is a manufacturer of chemicals.</p> <p>For the financial year 2017, the company has achieved top growth of 7.25% as compared to the previous year but has reported a low profit margin of 0.23%.</p> <p>The overall financial risk profile of the subject seems to be satisfactory marked by adequate net worth base.</p> <p>However, rating is constrained on account of subject's high debt balance sheet profile.</p> <p>Payment seems to be slow.</p> <p>In view of aforesaid, the company can be considered for business dealings 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 (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

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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 18.07.2018

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. Ashvash
Designation :	Export Manager
Contact No.:	91-11-25704080
Date :	16.07.2018

LOCATIONS

Registered Office :	102, Himland House, Ranjit Nagar Complex, New Delhi – 110008, India
Tel. No.:	91-11-25704080/81/ 25709760
Mobile No.:	91-9811293579
Fax No.:	91-11-25704081
E-Mail :	sunflag102@yahoo.com
Website :	http://www.sunflag.in
Location :	Owned
Locality :	Commercial
Factory:	1593 M.I.E. Bahadurgarh – 124507, Haryana, India

DIRECTORS

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AS ON: 31.03.2018

Name :	Mr. Rajesh Chugh	
Designation :	Director	
Address :	R-801, Second Floor New, Rajinder Nagar, New Delhi – 110060, India	
Date of Birth/Age :	26.01.1965	
Date of Appointment :	08.12.1995	
DIN No.:	00591983	
Other Directorship :		
CIN/FCRN	Company Name	Begin Date
U24100DL2009PTC195181	SUNFLAG ADDITIVES PRIVATE LIMITED	13/10/2009
U24100DL2010PTC209068	SUNFLAG SPECIALITY CHEMICALS PRIVATE LIMITED	04/10/2010
U51311DL1997PTC089764	SAR GLOBAL PRIVATE LIMITED	30/09/2011
U74999DL2004PTC124729	SPAN COATINGS (INDIA) PRIVATE LIMITED	19/02/2004
Name :	Mr. Mahinder Kumar	
Designation :	Director	
Address :	R-4, MIG Flats Prasad Nagar New Delhi – 110005, India	
Date of Birth/Age :	16.12.1935	
Date of Appointment :	01.11.1996	
DIN No.:	01385246	
Other Directorship :		
CIN/FCRN	Company Name	Begin Date
U24100DL2009PTC195181	SUNFLAG ADDITIVES PRIVATE LIMITED	13/10/2009
U24100DL2010PTC209068	SUNFLAG SPECIALITY CHEMICALS PRIVATE LIMITED	04/10/2010
U51311DL1997PTC089764	SAR GLOBAL PRIVATE LIMITED	30/09/2011
Name :	Mr. Upasana Chugh	
Designation :	Director	
Address :	R-4, Prasad Nagar, New Delhi – 110005, India	
Date of Birth/Age :	14.05.1972	
Date of Appointment :	01.09.1999	
DIN No.:	01454100	
Other Directorship :		
CIN/FCRN	Company Name	Begin Date
U24100DL2009PTC195181	SUNFLAG ADDITIVES PRIVATE LIMITED	13/10/2009
U24100DL2010PTC209068	SUNFLAG SPECIALITY CHEMICALS PRIVATE LIMITED	04/10/2010
U51311DL1997PTC089764	SAR GLOBAL PRIVATE LIMITED	30/09/2011

KEY EXECUTIVES

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Name :	Mr. Ashvash
Designation :	Export Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

Names of Shareholders	No. of Shares
Dinesh Minocha	100
K. L. Minocha	100
Mahinder Kumar	72520
Prakash Chugh	87500
Poonam Minocha	100
Rajesh Chugh	428510
Sunlord Apparels Manufacturing Company Limited	2500
Saroi Sablok	100
Sulochna Minocha	100
Sailesh Minocha	100
Upasna Chugh	112500
Anil Wadhwa	100
Kanchan Kakkar	100
Daljeet Kakkar	100
Vikram Kakkar	100
Shilpi	100
Total	704630

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AS ON: 31.03.2018

Names of Allottee	No. of Shares
Rajesh Chugh	250000
Total	250000

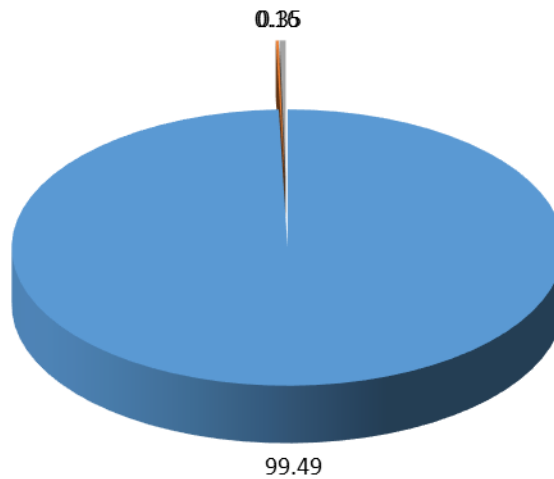
AS ON: 30.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Individual/ Hindu Undivided Family – Indian	99.49
Public/Other than promoters – Individual/ Hindu Undivided Family – Indian	0.16
Public/Other than promoters - Body Corporate	0.35
Total	100.00

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Share holding pattern

- Promoters – Individual/ Hindu Undivided Family – Indian
- Public/Other than promoters – Individual/ Hindu Undivided Family – Indian
- Public/Other than promoters - Body Corporate



BUSINESS DETAILS

Line of Business :	Manufacturing and Dealing in all types of Chemical, Acids etc. [Registered Activity and also Confirmed by Management]	
Products :	ITC Code No.	Product Descriptions
	99884290	Manufacturing of Chemicals
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Products :	Finished Goods
	Countries :	Asian Countries
Imports :	Products :	Raw Material
	Countries :	Switzerland

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Terms :	
Selling :	Advance Payment
Purchasing :	Advance Payment

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 :	End Users	
	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
Remark	--	
No. of Employees :	26 (Approximately)	
Bankers :	Bank Name:	Canara Bank
	Branch:	Canara Bank, Karol Bagh, New Delhi-110005, India
	Person Name (with Designation):	--
	Contact Number:	--
	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):	--

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	Account Operation:	--
	Remarks:	--
Facilities :	SECURED LOANS	
	LONG-TERM BORROWINGS	
	Canara Bank (Term Loan)	0.000
	Axis Bank (Car Loan)	0.072
	ICICI Bank Limited (Car Loan)	1.431
	SHORT TERM BORROWINGS	
	Canara Bank (CC Limit)	78.863
	Canara Bank (PC Limit)	17.604
	Total	97.970
		31.03.2017 (INR In Million)
		31.03.2016 (INR In Million)
		0.585
		0.273
		2.619
		82.968
		8.246
		94.691

Auditors :	
Name :	Akhil Mittal and Associate Chartered Accountant
Address :	SCF 11, Mie Part A, Bahadurgarh – 124507, Haryana, India
Tel. No.:	91-1276-267367/268368
Mobile No.:	91-9416055100
E-Mail :	akm_mittal@yahoo.com
PAN No.:	ADHPM3564F
Memberships :	Not Available
Collaborators :	Not Available
Enterprises over which key management personnel:	<ul style="list-style-type: none"> Sar Global Private Limited Sunflag Additives Private Limited

CAPITAL STRUCTURE

AFTER: 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 10/- each	INR 10.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
954630	Equity Shares	INR 10/- each	INR 9.546 Million

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 10/- each	INR 10.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
704630	Equity Shares	INR 10/- each	INR 7.046 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	7.046	7.046	7.046
(b) Reserves & Surplus	16.405	15.353	14.694
(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)	23.451	22.399	21.740
(3) Non-Current Liabilities			
(a) Long-term borrowings	38.551	40.584	42.383
(b) Deferred tax liabilities (Net)	1.170	1.102	1.357
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	39.721	41.686	43.740
(4) Current Liabilities			
(a) Short term borrowings	100.656	98.789	84.991
(b) Trade payables	22.348	32.652	34.922
(c) Other current liabilities	2.474	3.789	7.923
(d) Short-term provisions	0.841	1.008	1.856
Total Current Liabilities (4)	126.319	136.238	129.692
TOTAL	189.491	200.323	195.172
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	15.890	17.101	18.817
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.285	0.285	0.277
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	16.175	17.386	19.094

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(2) Current assets			
(a) Current investments	5.874	6.268	6.573
(b) Inventories	55.297	83.210	70.867
(c) Trade receivables	84.816	63.952	70.349
(d) Cash and cash equivalents	7.511	10.587	12.070
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	19.818	18.920	16.219
Total Current Assets	173.316	182.937	176.078
TOTAL	189.491	200.323	195.172

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	489.747	456.643	434.323
	Other Income	2.532	4.335	1.422
	TOTAL	492.279	460.978	435.745
Less	EXPENSES			
	Cost of Materials Consumed	407.401	384.676	372.962
	Purchases of Stock-in-Trade	0.000	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	7.231	0.834	-6.259
	Employees benefits expense	10.172	12.474	11.916
	Other expenses	43.103	37.787	31.865
	TOTAL	467.907	435.771	410.484
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	24.372	25.207	25.261
Less	FINANCIAL EXPENSES	20.580	20.786	20.219
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	3.792	4.421	5.042
Less/ Add	DEPRECIATION/ AMORTISATION	2.145	3.401	4.415
	PROFIT/ (LOSS) BEFORE TAX	1.647	1.020	0.627
Less	TAX	0.534	0.361	0.287
	PROFIT/ (LOSS) AFTER TAX	1.113	0.659	0.340

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	Earnings/ (Loss) Per Share (INR)	1.58	0.94	0.48

PARTICULARS			31.03.2018
Sales Turnover (Approximately)			490.000

Expected Sales (2018-2019): INR 550.000 Million

The above information has been parted by Mr. Ashvash [Export Manger]

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	NA	NA	NA
Net Cash flow from (used in) Operations	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	63.21	51.12	59.12
Account Receivables Turnover (Income / Sundry Debtors)	5.77	7.14	6.17
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	20.02	30.98	34.18
Inventory Turnover (Operating Income / Inventories)	0.44	0.30	0.36
Asset Turnover (Operating Income / Net Fixed Assets)	1.53	1.47	1.34

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
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Debt Ratio (<i>Borrowing + Current Liabilities</i>) / <i>Total Assets</i>)	0.87	0.88	0.88
Debt Equity Ratio (<i>Total Liability</i> / <i>Networth</i>)	5.94	6.22	5.86
Current Liabilities to Networth (<i>Current Liabilities</i> / <i>Net Worth</i>)	5.39	6.08	5.97
Fixed Assets to Networth (<i>Net Fixed Assets</i> / <i>Networth</i>)	0.68	0.76	0.87
Interest Coverage Ratio (<i>PBIT</i> / <i>Financial Charges</i>)	1.18	1.21	1.25

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (<i>(PAT / Sales) * 100</i>)	%	0.23	0.14	0.08
Return on Total Assets (<i>(PAT / Total Assets) * 100</i>)	%	0.59	0.33	0.17
Return on Investment (ROI) (<i>(PAT / Networth) * 100</i>)	%	4.75	2.94	1.56

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (<i>Current Assets / Current Liabilities</i>)		1.37	1.34	1.36
Quick Ratio (<i>(Current Assets – Inventories) / Current Liabilities</i>)		0.93	0.73	0.81
G-Score Ratio Financial (<i>Networth / Total Assets</i>)		0.12	0.11	0.11
G-Score Ratio Debt (<i>Debts / Equity Capital</i>)		19.76	19.78	18.08
G-Score Ratio Liquidity (<i>Total Current Assets / Total Current Liabilities</i>)		1.37	1.34	1.36

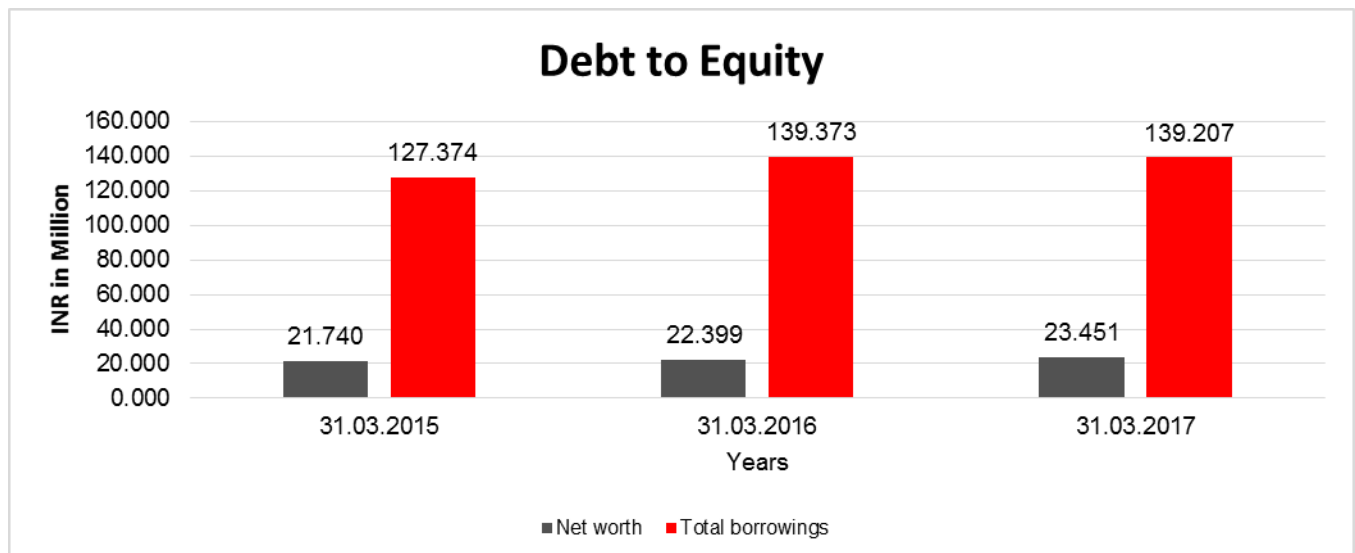
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

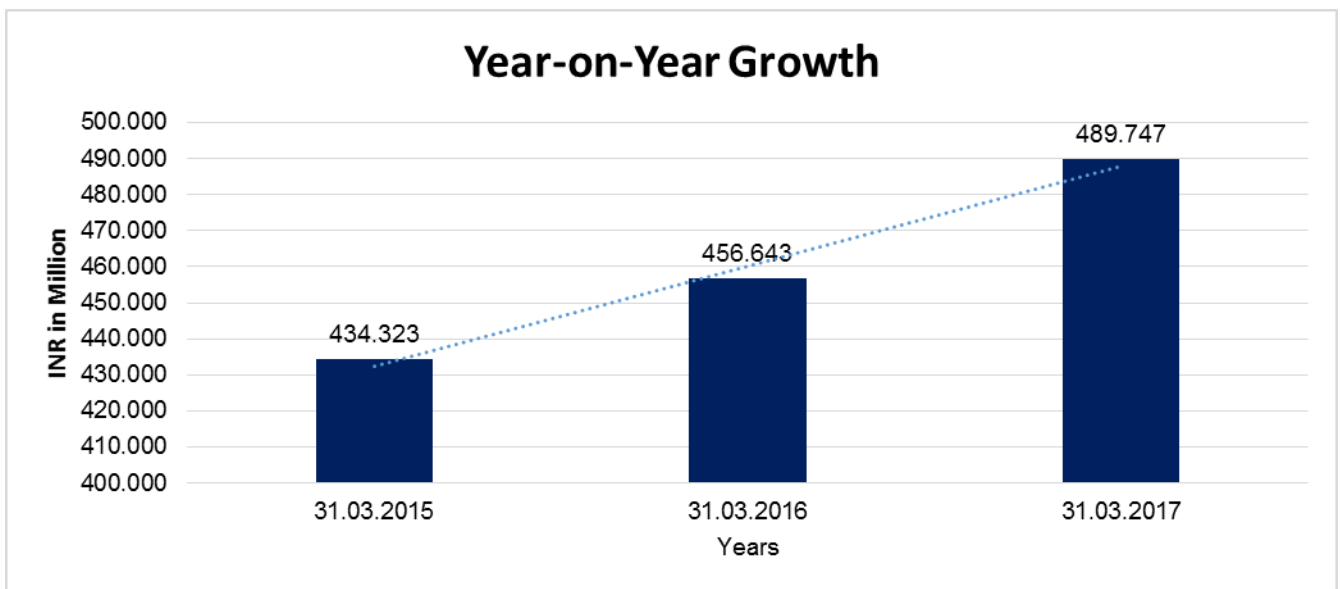
DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	7.046	7.046	7.046
Reserves & Surplus	14.694	15.353	16.405
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	21.740	22.399	23.451
long-term borrowings	42.383	40.584	38.551
Short term borrowings	84.991	98.789	100.656
Total borrowings	127.374	139.373	139.207
Debt/Equity ratio	5.859	6.222	5.936



YEAR-ON-YEAR GROWTH

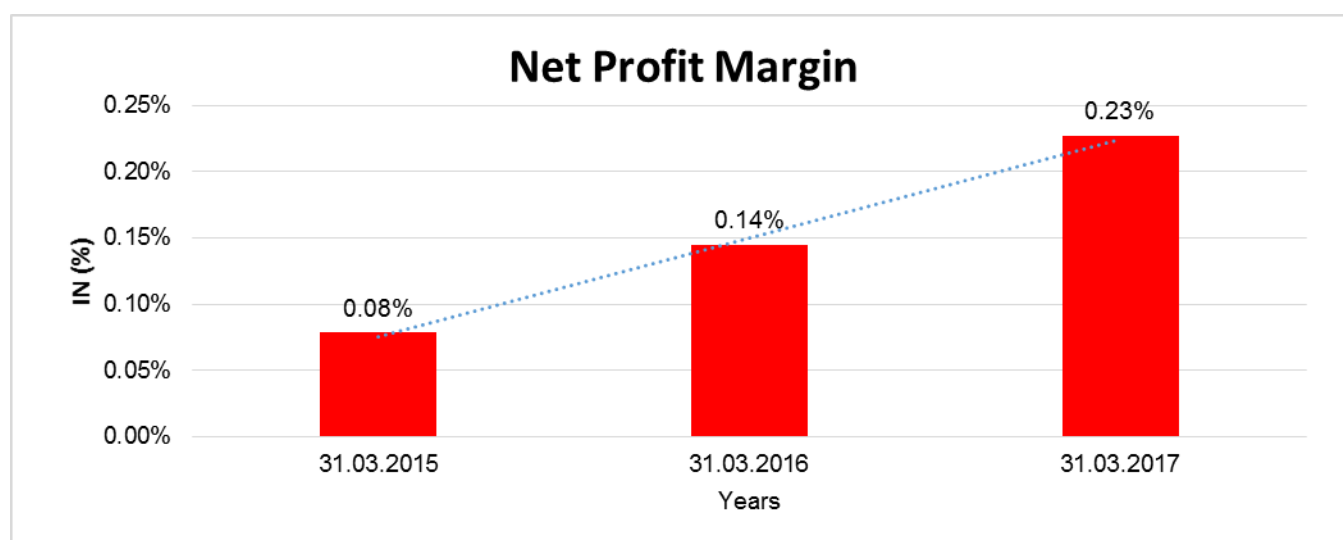
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	434.323	456.643	489.747
		5.139	7.249



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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	434.323	456.643	489.747
Profit/ (Loss)	0.340	0.659	1.113
	0.08%	0.14%	0.23%



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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	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	Yes
16	No. of employees	Yes
17	Details of sister concerns	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	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	CHAR GE ID	CHAR GE HOLDE R NAME	DATE OF CREATI ON	DATE OF MODIFIC ATION	DATE OF SATISF ACTION	AMOUNT	ADDRESS
1	C0 328 545 9	104567 10	CANAR A BANK	09/10/20 13	16/04/20 14	-	130000000.0	CANARA BANKKAR OL BAGHNE W DELHIDL1 10005IN
2	B8 886 789 0	102319 86	CANAR A BANK	16/07/20 10	15/10/20 13	-	44000000.0	KAROL BAGHNE W DELHIDL1 10005IN
3	A4 710 361 9	101229 84	CANAR A BANK	09/09/20 08	26/09/20 08	-	4500000.0	P.S. ROAD,KAR ROL BAGH,NE W DELHIDL1 10005IN
4	B1 104 625 7	100786 44	CANAR A BANK	07/12/20 07	21/04/20 11	-	2500000.0	KAROL BAGHNE W DELHIDL1 10005IN
5	A2 034 922 1	100624 13	CANAR A BANK	20/07/20 07	-	-	2000000.0	P.S. ROADKAR OL BAGHNE W DELHIDL1 10005IN
6	B4 257 055 6	800139 96	CANAR A BANK	03/09/20 05	06/06/20 12	-	32500000.0	KAROL BAGH BRANCH, ARYA SAMAJ

								ROAD, KAROL BAGHNE W DELHIDL1 10005IN
7	B8 886 893 0	800139 97	CANAR A BANK	03/09/20 05	15/10/20 13	-	151500000.0	KAROL BAGHNE W DELHIDL1 10005IN
8	B4 257 124 0	800139 99	CANAR A BANK	01/02/19 97	06/06/20 12	-	60000000.0	KAROL BAGH BRANCH, ARYA SAMAJ ROAD, KAROL BAGHNE W DELHIDL1 10005IN

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
LONG-TERM BORROWINGS		
Loan from shareholders, directors and their relatives	37.048	37.107
SHORT TERM BORROWINGS		
Deutsche Bank	3.093	4.702
Tata Capital Finance Services Limited	1.096	2.873
Total	41.237	44.682

FIXED ASSETS:

- Land
- Plant and machinery
- Furniture
- Office equipment
- Computer

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- Vehicle
- Refrigerator

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 68.30
UK Pound	1	INR 90.52
Euro	1	INR 80.10

INFORMATION DETAILS

Information Gathered by :	SWT
Analysis Done by :	PRY
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	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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