

## MIRA INFORM REPORT

Report No. :	520878
Report Date :	20.07.2018

### IDENTIFICATION DETAILS

Name :	QVC EXPORTS PRIVATE LIMITED
Registered Office :	6, Dr. Meghnad Saha Sarani, 2nd Floor, Kolkata – 700026, West Bengal
Tel. No.:	91-33-24197677/78
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	04.08.2005
CIN No.: [Company Identification No.]	U27109WB2005PTC104672
Capital Investment / Paid-up Capital :	INR 7.655 Million
IEC No.: [Import-Export Code No.]	Not Divulged
PAN No.: [Permanent Account No.]	AAACQ1276D
GSTN : [Goods & Service Tax Registration No.]	19AAACQ1276D1ZL
Legal Form :	Private Limited Liability Company
Line of Business :	The Company is engaged in the Trading of Manganese Ore, Ferro Silico Manganese and Coke. (Registered Activity and Confirmed by management)
No. of Employees :	20 (Approximately)

### RATING & COMMENTS

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

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

<b>Maximum Credit Limit :</b>	USD 420000
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2005. It is a manufacturer, exporter and importer of all kinds of Iron and Steel products.</p> <p>For the financial year 2017, the company has achieved 23.62% growth in its revenue as compared to the previous year revenue but has reported low profit margin of 0.50%.</p> <p>The satisfactory financial profile of the company is marked by adequate network base due to equity infused by its promoters along with comfortable debt coverage indicators.</p> <p>However, rating strengths are partially offset by highly competitive and fragmented steel industry.</p> <p>Business is active. Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto: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**

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Long term Loans : BB- (Issuer not co-operating)
<b>Rating Explanation</b>	Moderate risk of default
<b>Date</b>	30.05.2018

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Short term Loans : A4+ (Issuer not co-operating)
<b>Rating Explanation</b>	Minimal degree of safety and very high credit risk
<b>Date</b>	30.05.2018

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 20.07.2018

**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**

<b>Name :</b>	Mr. Arun
<b>Designation :</b>	Finance Manager
<b>Contact No.:</b>	91-33-24197677

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Date :	19.07.2018
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**LOCATIONS**

<b>Registered Office :</b>	6, Dr. Meghnad Saha Sarani, 2nd Floor, Kolkata – 700026, West Bengal, India
<b>Tel. No.:</b>	91-33-24197677/78
<b>Fax No.:</b>	91-33-40625099
<b>E-Mail :</b>	<a href="mailto:accounts@qvcgroup.com">accounts@qvcgroup.com</a> <a href="mailto:office@qvcgroup.com">office@qvcgroup.com</a>
<b>Website :</b>	<a href="http://www.qvcgroup.com">http://www.qvcgroup.com</a>
<b>Area :</b>	2300 sq.ft.
<b>Location :</b>	Owned
<b>Locality :</b>	Commercial

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Nilesh Kumar Sharma
<b>Designation :</b>	Director
<b>Address :</b>	136, Charu Chandra Place (East), 4th Floor, Kolkata-700033, West Bengal, India
<b>Date of Birth/Age :</b>	01.03.1977
<b>Date of Appointment :</b>	04.08.2005
<b>DIN No.:</b>	01630995

**Other Directorship:**

CIN/FCRN	Company Name	Begin Date	End Date
U27100WB2008PTC130447	OMKARA STEEL AND WIRES PRIVATE LIMITED	22/03/2012	-
U51109WB2007PTC121270	QVC INTERNATIONAL PRIVATE LIMITED	04/03/2010	-

<b>Name :</b>	Mrs. Madhu Sharma
<b>Designation :</b>	Director
<b>Address :</b>	136, Charu Chandra Place (East), 4th Floor, Kolkata-700033, West Bengal, India
<b>Date of Birth/Age :</b>	16.08.1954
<b>Date of Appointment :</b>	04.08.2005
<b>DIN No.:</b>	01631019

**MAJOR SHAREHOLDERS**

**As on 31.03.2017**

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Names of Shareholders	No. of Shares
Nilesh Kumar Sharma	390000
Madhu Sharma	5000
Priti Sharma	127500

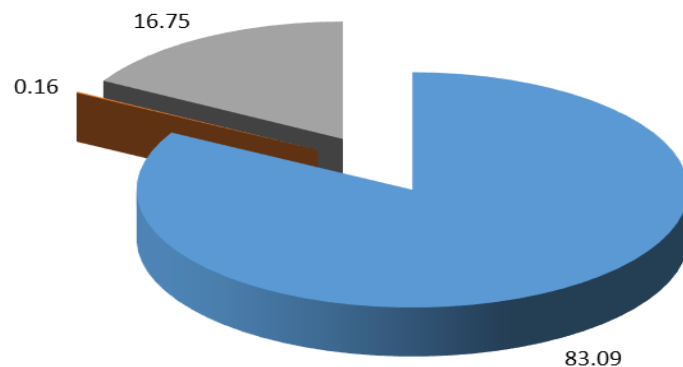
**Equity Share Break up (Percentage of Total Equity)**

As on 30.09.2016

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	83.09
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	0.16
Public/Other than promoters (Body corporate)	16.75
<b>Total</b>	<b>100.00</b>

**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**

<b>Line of Business :</b>	The Company is engaged in the Trading of Manganese Ore, Ferro Silico Manganese and Coke. (Registered Activity and Confirmed by management)	
<b>Products / Services :</b>	<b>Item Code No.</b>	<b>Products/Services Description</b>
	99611929	Manganese Ore, Ferro Silico Manganese, coke
<b>Brand Names :</b>	Not Available	

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<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	
<b>Products :</b>	Finished Goods
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• Korea</li> <li>• Germany</li> </ul>
<b>Imports :</b>	
<b>Products :</b>	Raw Material
<b>Countries :</b>	South Africa
<b>Terms :</b>	
<b>Selling :</b>	Others (NEFT, RTGS)
<b>Purchasing :</b>	Others (NEFT, RTGS)

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	Manufacturer	
	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
<b>Remark:</b>	--	
<b>No. of Employees :</b>	20 (Approximately)	
<b>Bankers :</b>	<b>Banker Name :</b>	State Bank of India
	<b>Branch :</b>	SME Branch, Ballygunge 50A, Gariahat Road, 5th Floor, Kolkata-700019, West Bengal, India
	<b>Person Name (With</b>	--

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	<b>Designation) :</b>		
	<b>Contact Number :</b>	91-33-24619839	
	<b>Name of Account Holder :</b>	--	
	<b>Account Number :</b>	--	
	<b>Account Since (Date/Year of Account Opening) :</b>	--	
	<b>Average Balance Maintained :</b>	--	
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--	
	<b>Account Operation :</b>	--	
	<b>Remark :</b>	Denied to provide information	
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>
	<b>Long-term Borrowings</b>		
	Other loans and advances	0.000	20.000
	<b>Short-term borrowings</b>		
	Rupee term loans from banks	83.431	15.216
	Foreign currency term loans from banks	108.125	105.714
	<b>Total</b>	<b>191.556</b>	<b>140.930</b>

<b>Auditors :</b>	
<b>Name :</b>	Dokania S. Kumar and Co. Chartered Accountants
<b>Address :</b>	40, Strand Road, Model House, 5Th Floor, R. No. 27, Kolkata - 700007, West Bengal, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	AADFD7955N
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Subsidiaries :</b>	<ul style="list-style-type: none"> <li>QVC Steels Private Limited CIN No.:U27100WB2008PTC121571</li> <li>Metal Resouce HK Limited, Hong Kong</li> </ul>

**CAPITAL STRUCTURE**

As on 31.03.2017

**Authorised Capital :**

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

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**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
765500	Equity Shares	INR 10/- each	INR 7.655 Million

**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	7.655	6.289	6.289
(b) Reserves and Surplus	138.768	108.675	103.992
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>146.423</b>	<b>114.964</b>	<b>110.281</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	19.998	125.304
(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	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>0.000</b>	<b>19.998</b>	<b>125.304</b>
(4) Current Liabilities			
(a) Short-term borrowings	191.556	120.930	58.119
(b) Trade payables	29.969	63.975	120.656
(c) Other current liabilities	7.758	7.498	11.391
(d) Short-term provisions	3.060	1.044	3.129
<b>Total Current Liabilities (4)</b>	<b>232.343</b>	<b>193.447</b>	<b>193.295</b>
<b>TOTAL</b>	<b>378.766</b>	<b>328.409</b>	<b>428.880</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	22.654	23.372	21.795
(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	6.967	6.967	6.717
(c) Deferred tax assets (net)	0.186	0.216	0.256
(d) Long-term loans and advances	0.000	0.000	0.000
(e) Other Non-current assets	12.180	12.180	12.700
<b>Total Non-Current Assets</b>	<b>41.987</b>	<b>42.735</b>	<b>41.468</b>

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(2) Current assets			
(a) Current investments	5.884	5.884	4.500
(b) Inventories	44.214	27.082	34.958
(c) Trade receivables	212.270	154.121	197.769
(d) Cash and bank balances	1.448	15.257	14.162
(e) Short-term loans and advances	68.166	79.233	131.228
(f) Other current assets	4.797	4.097	4.795
<b>Total Current Assets</b>	<b>336.779</b>	<b>285.674</b>	<b>387.412</b>
<b>TOTAL</b>	<b>378.766</b>	<b>328.409</b>	<b>428.880</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Revenue from operations	1291.527	1044.730	1453.011
	Other Income	14.038	3.231	7.283
	<b>TOTAL</b>	<b>1305.565</b>	<b>1047.961</b>	<b>1460.294</b>
<b>Less</b>	<b>EXPENSES</b>			
	Purchases of Stock-in-Trade	1192.287	938.795	1302.957
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(17.131)	7.875	20.406
	Employee benefit expense	7.876	5.516	3.659
	Other expenses	101.777	77.947	104.935
	Exceptional items	0.000	0.000	(1.916)
	<b>TOTAL</b>	<b>1284.809</b>	<b>1030.133</b>	<b>1430.041</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>20.756</b>	<b>17.828</b>	<b>30.253</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	9.285	9.516	18.349
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>11.471</b>	<b>8.312</b>	<b>11.904</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	0.899	0.932	1.110
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>10.572</b>	<b>7.380</b>	<b>10.794</b>
<b>Less</b>	<b>TAX</b>	4.118	2.698	4.566
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>6.454</b>	<b>4.682</b>	<b>6.228</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>8.43</b>	<b>7.45</b>	<b>9.90</b>

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Particulars			31.03.2018
Sales Turnover (Approximately)			1350.000

Expected Sales (2018-2019): INR 1420.000 Million (Due to Business Growth)

The above information has been parted by Mr. Arun (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	NA	NA	NA
Net cash flows from (used in) operations	(14.516)	95.870	(43.000)
Net cash flows from (used in) operating activities	(22.257)	90.922	(47.566)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	59.99	53.85	49.68
Account Receivables Turnover (Income / Sundry Debtors)	6.08	6.78	7.35
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	9.17	24.87	33.80
Inventory Turnover (Operating Income / Inventories)	0.47	0.66	0.87
Asset Turnover (Operating Income / Net Fixed Assets)	0.92	0.76	1.39

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.61	0.65	0.74
Debt Equity Ratio	1.31	1.23	1.66

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(Total Liability / Networth)			
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.59	1.68	1.75
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.15	0.20	0.20
Interest Coverage Ratio (PBIT / Financial Charges)	2.24	1.87	1.65

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.50	0.45	0.43
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.70	1.43	1.45
Return on Investment (ROI) ((PAT / Networth) * 100)	%	4.41	4.07	5.65

**SOLVENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.45	1.48	2.00
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.26	1.34	1.82
G-Score Ratio Financial (Networth / Total Assets)	0.39	0.35	0.26
G-Score Ratio Debt (Debts / Equity Capital)	25.02	22.41	29.17
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.45	1.48	2.00

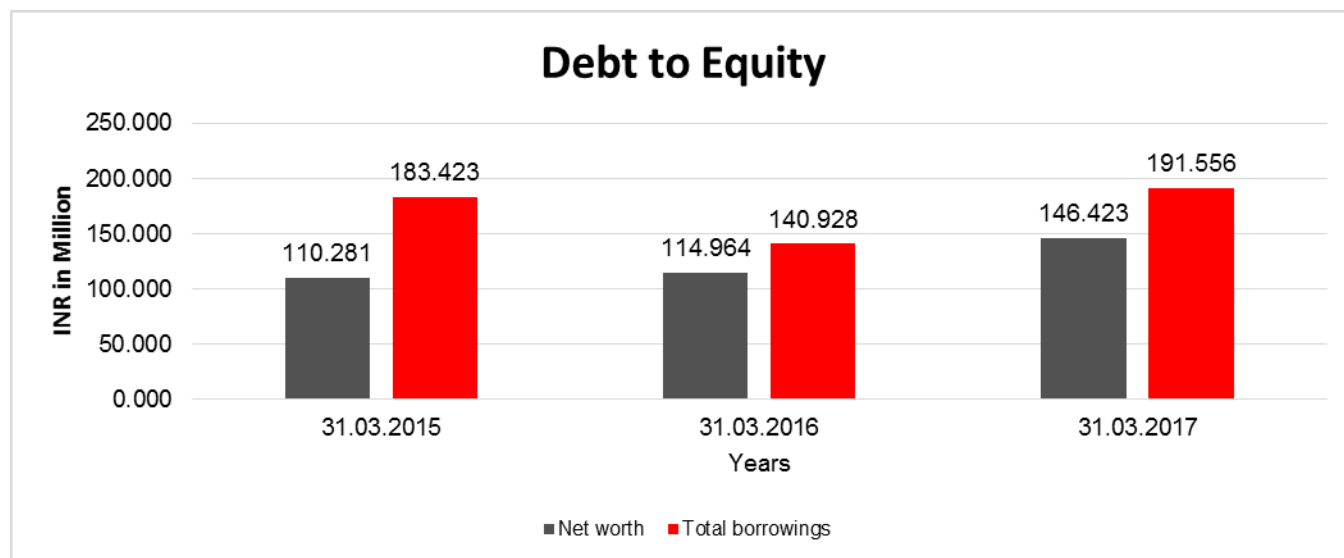
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

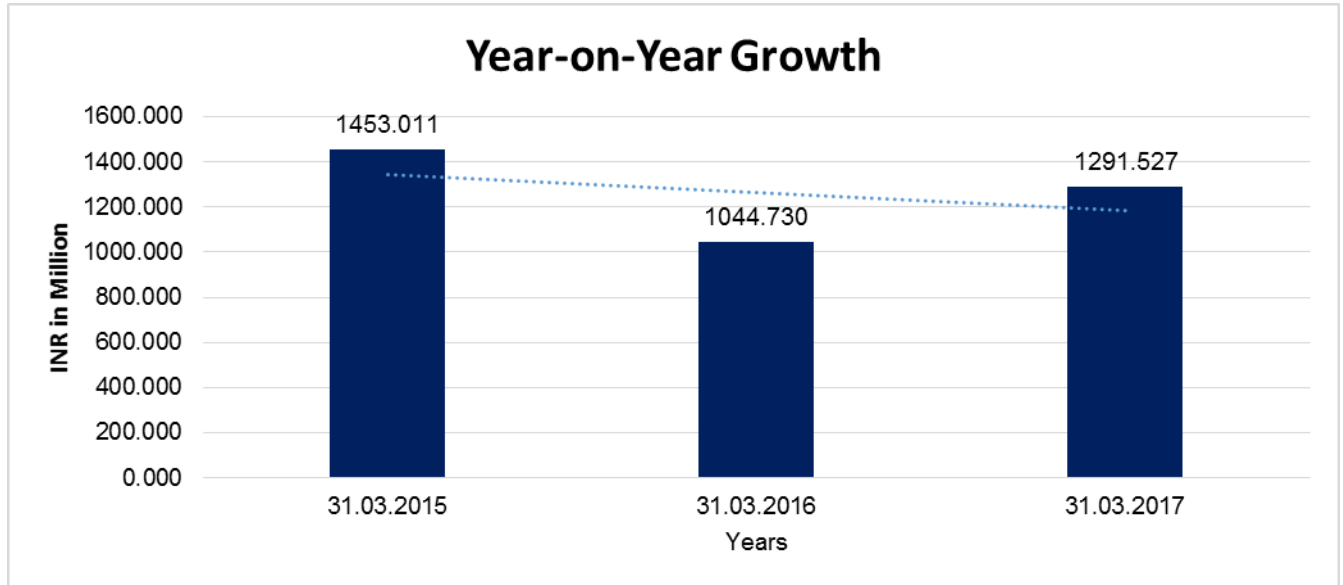
Particular	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Share Capital	6.289	6.289	7.655
Reserves & Surplus	103.992	108.675	138.768
<b>Net worth</b>	<b>110.281</b>	<b>114.964</b>	<b>146.423</b>
long-term borrowings	125.304	19.998	0.000
Short term borrowings	58.119	120.930	191.556
<b>Total borrowings</b>	<b>183.423</b>	<b>140.928</b>	<b>191.556</b>
<b>Debt/Equity ratio</b>	<b>1.663</b>	<b>1.226</b>	<b>1.308</b>



**YEAR-ON-YEAR GROWTH**

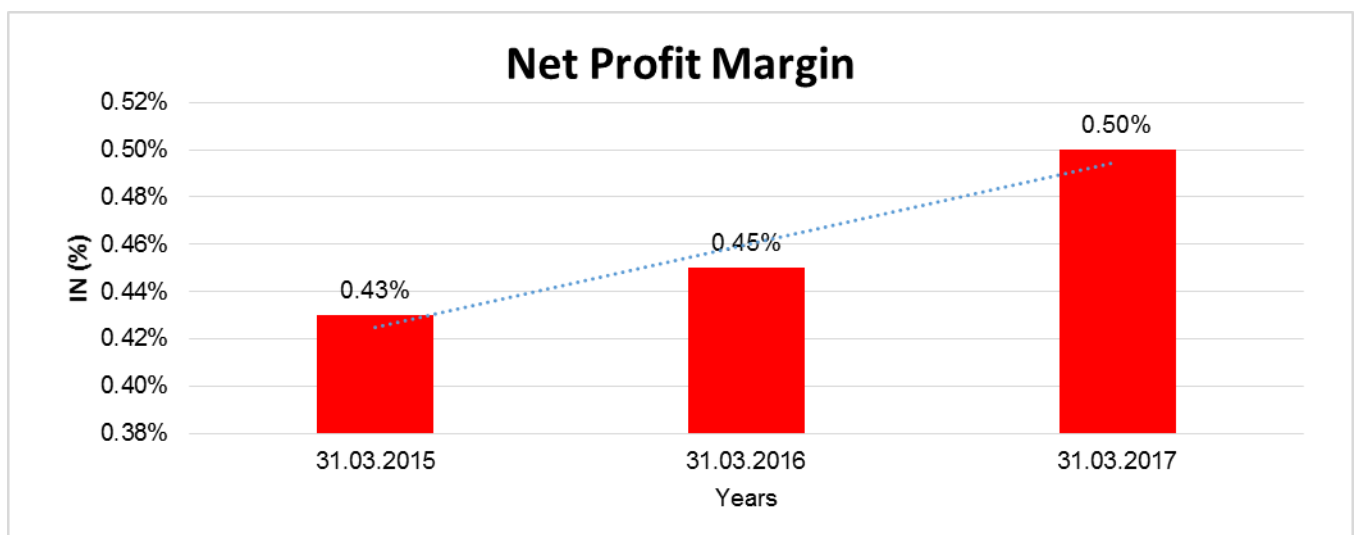
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	1453.011	1044.730	1291.527
		<b>(28.099)</b>	<b>23.623</b>

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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	1453.011	1044.730	1291.527
Profit/ (Loss)	6.228	4.682	6.454
	<b>0.43%</b>	<b>0.45%</b>	<b>0.50%</b>



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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	Yes
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 four 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	Yes
32]	Litigations that the firm/promoter involved in	--
33]	Market information	--

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34]	Payments terms	Yes
35]	Negative Reporting by Auditors in the Annual Report	No

**INDEX OF CHARGES**

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G3126413 8	1023543 3	State Bank of India	16/08/2010	02/12/2016	-	340600000.0	SME Branch, Ballygunge 50A, Gariahat Road, 5th Floor Kolkata West Bengal 700019 India
2	G3125962 5	1023543 2	State Bank of India	07/08/2010	02/12/2016	-	340600000.0	SME Branch, Ballygunge 50A, Gariahat Road, 5th Floor Kolkata West Bengal 700019 India
3	A9329519 4	1007235 5	PUNJAB NATIONAL BANK	05/09/2007	08/10/2009	30/08/2010	93000000.0	SPECIALISE D SSI BRANCH – BARA BAZAR P 35 COTTON STREET KOLKATA West Bengal 700007 India

**FIXED ASSETS**

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery

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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 68.83
UK Pound	1	INR 89.93
Euro	1	INR 80.12

**INFORMATION DETAILS**

Information Gathered by :	TEJ
Analysis Done by :	PRI
Report Prepared by :	JYTK

**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	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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