

MIRA INFORM REPORT

Report No. :	520870
Report Date :	26.07.2018

IDENTIFICATION DETAILS

Name :	LEO CHEMO PLAST PRIVATE LIMITED
Registered Office :	B/126 Ghatkopar Industrial Estate LBS, Marg, Ghatkopar – (West), Mumbai – 400086, Maharashtra
Tel. No.:	91-22-40279000
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	21.11.1994
Capital Investment / Paid-up Capital :	INR 10.000 Million
CIN No.: [Company Identification No.]	U24110MH1994PTC083143
IEC No.: [Import-Export Code No.]	0395020514
PAN No.: [Permanent Account No.]	AAACL0977C
GSTN : [Goods & Service Tax Registration No.]	27AAACL0977C1ZP
Legal Form :	Private Limited Liability Company
Line of Business :	Importer and Distribution of chemical products and Sale of Chemicals and Dyes. [confirmed by management] Importer and Retailer of Chemicals and Dyes. [Registered Activity]
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 728000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Leo Chemo Plast Private Limited is engaged in business of import and distribution of chemicals products. The company was started in the year 1994 and is based in Mumbai, Maharashtra. It is an established company having good track record.</p> <p>For the financial year ended 2017, revenue of the company has slightly decline. However, it has witnessed a growth in its profit</p> <p>The company possesses sound financial profile marked by healthy net worth base along with low debt level and favorable gap between trade payables to its trade receivables.</p> <p>The company also derives strength from its long established track record of business operations.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be regular and as per commitments.</p> <p>In view of the aforesaid, the company can be considered normal 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

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 26.07.2018

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 :	Ms. Isha
Designation :	Office Executive
Contact No.:	91-22-40279000
Date :	21.07.2018

LOCATIONS

Registered Office :	B/126 Ghatkopar Industrial Estate, LBS Marg, Ghatkopar – (West), Mumbai – 400086, Maharashtra, India
Tel. No.:	91-22-40279000
Fax No.:	91-22-25008356
E-Mail :	info@leochemo.com leo@leochemo.com

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	leochemo@vsnl.com
Website :	http://www.leochemo.com
Area :	1700 Sq. ft.
Location :	Owned
Warehouse 1 :	A 8 to A 12, Mauje Compound, Rehnaal Village, Taluka Bhiwandi, District Thane - 400086, Maharashtra, India
Warehouse 2 :	A-11, Sadguru Complex No. 1, Rehnaal Village, Taluka – Bhiwandi, District Thane – 421305, Maharashtra, India
Branch Office 1 :	Vyapar Bhavan, Mumbai, Maharashtra, India
Area :	10000 sq. ft.
Location :	Owned
Branch Office 2:	Also Located at Vadodara, Ahmedabad, Gujarat, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Hitesh Chandulal Mehta		
Designation :	Director		
Address :	304, Indraprastha Co-Op. Hsg. Soc. Ltd. Nilkanth Valley, Rajawadi, Rd No. 7, Gha Tkopar (E) Mumbai – 400077, Maharashtra, India		
Date of Birth/Age :	14.08.1958		
Date of Appointment :	21.11.1994		
PAN No.:	AAHHM3095G		
DIN No.:	00228649		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U99999MH1993PTC074006	VALJI SUGARS TRADING COMPANY PRIVATE LIMITED	27/11/2013	-
Name :	Mr. Sudhir Chandulal Mehta		
Designation :	Director		
Address :	304, Indraprastha Co-Operative Housing Society Limited, Nilkanth Valley, Rajawadi, Road No. 7, Gha, Mumbai – 400077, Maharashtra, India		
Date of Birth/Age :	16.01.1967		
Date of Appointment :	21.11.1994		
PAN No.:	AABPM8595K		
DIN No.:	00228773		
Other Directorship:			
CIN/FCRN	Company Name	Begin	End

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		Date	Date
U99999MH1993PTC074006	VALJI SUGARS TRADING COMPANY PRIVATE LIMITED	27/11/2013	-

KEY EXECUTIVES

Name :	Ms. Isha
Designation :	Office Executive

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Hitesh Chandulal Mehta	496000
Sudhir Chandulal Mehta	496000
Chandulal Jayantilal Mehta	2000
Drushti Hitesh Mehta	1000
Sachi Hitesh Mehta	1000
Beena Hitesh Mehta	1000
Rupal Sudhir Mehta	1000
Zeel Sudhir Mehta	1000
Dheyee Sudhir Mehta	1000
Total	1000000

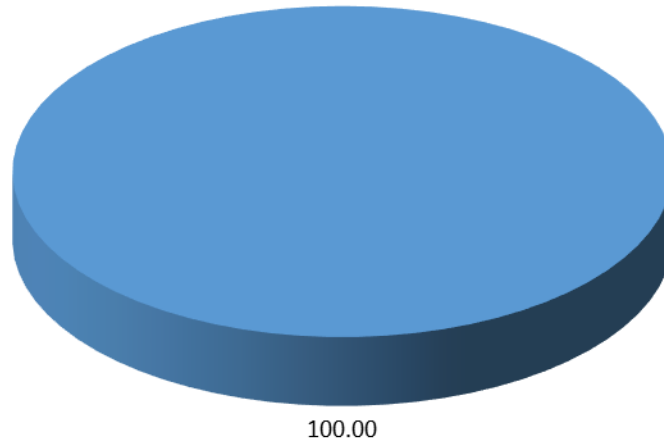
Equity Share Break up (Percentage of Total Equity)

AS ON 29.09.2017

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	100.00
Total	100.00

Share holding pattern

■ Promoters [Individual/Hindu Undivided Family (Indian)]



BUSINESS DETAILS

Line of Business :	Importer and Distribution of chemical products and Sale of Chemicals and Dyes. [confirmed by management] Importer and Retailer of Chemicals and Dyes. [Registered Activity]	
Products / Services :	Name and Description of main products / services	ITC Code
	Chemicals and Dyes	98014002
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :		
Products :	Chemical Products	
Countries :	<ul style="list-style-type: none"> • China • Japan 	

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LEO CHEMO PLAST PRIVATE LIMITED - 520870

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Terms :	
Selling :	L/C and Cheque
Purchasing :	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 :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
No. of Employees :	50 (Approximately)	
Bankers :	Banker Name :	Citi Bank. N. A
	Branch :	Trent House, 2 nd Floor, G Block, Plot No. C60, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India
	Person Name (With Designation) :	--
	Contact Number :	91-22-49552484 (Ringling)
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
Remark :	--	

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	<ul style="list-style-type: none"> RBL Bank Limited Shahupuri, Kolhapur – 416001, Maharashtra, India 		
Facilities :	SECURED LOANS	31.03.2017	31.03.2016
	LONG TERM BORROWINGS	INR In Million	INR In Million
	Rupee term loans from banks	(43.496)	(44.074)
	Total	(43.496)	(44.074)

Auditors :	
Name :	B J Shah and Associates Chartered Accountants
Address :	A 203-1, Modern Apartment Garden Lane, Near Shreyas Talkies LBS Marg, Ghatkopar (West) Mumbai – 400086, Maharashtra, India
PAN No.:	AAHPS5959D
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AS ON 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
1000000	Equity Shares	INR 10/- each	INR 10.000 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	10.000	10.000	10.000
(b) Reserves & Surplus	245.114	211.819	180.921
(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)	255.114	221.819	190.921
(3) Non-Current Liabilities			
(a) Long-term borrowings	118.469	139.365	172.152
(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
Total Non-current Liabilities (3)	118.469	139.365	172.152
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	141.094	192.345	204.185
(c) Other current liabilities	0.000	0.000	0.000
(d) Short-term provisions	19.641	13.725	10.400
Total Current Liabilities (4)	160.735	206.070	214.585
TOTAL	534.318	567.254	577.658
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	39.877	40.996	42.893
(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	0.125	0.125	0.125
(c) Deferred tax assets (net)	0.064	0.060	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	40.066	41.181	43.018
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	120.198	122.182	89.273
(c) Trade receivables	326.812	350.875	395.021
(d) Cash and cash equivalents	26.447	23.018	23.945
(e) Short-term loans and advances	20.795	29.998	26.401
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	494.252	526.073	534.640
TOTAL	534.318	567.254	577.658

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	1331.251	1554.845	1881.583
	Other Income	1.832	2.685	2.454
	TOTAL	1333.083	1557.530	1884.037
Less	EXPENSES			
	Cost of Materials Consumed	1141.607	1418.037	1754.727
	Employee Benefits Expenses	55.688	25.214	22.347
	Other Expenses	72.789	74.740	78.192
	TOTAL	1270.084	1517.991	1855.266
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	62.999	39.539	28.771
Less	FINANCIAL EXPENSES	2.311	4.546	31.306
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	60.688	34.993	(2.535)
Less	DEPRECIATION/ AMORTISATION	1.323	1.750	1.730
	PROFIT/(LOSS) BEFORE TAX	59.365	33.243	(4.265)
Less	TAX	(185.748)	(178.575)	3.706
	PROFIT/(LOSS) AFTER TAX	245.113	211.818	(7.971)
	Earnings / (Loss) Per Share (INR)	39.73	27.73	(7.97)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

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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	42.249	37.101	42.512
Net cash flow from (used in) operating activities	25.019	30.888	33.535

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	89.60	82.37	76.63
Account Receivables Turnover (Income / Sundry Debtors)	4.07	4.43	4.76
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	45.11	49.51	42.47
Inventory Turnover (Operating Income / Inventories)	0.52	0.32	0.32
Asset Turnover (Operating Income / Net Fixed Assets)	1.58	0.96	0.67

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.52	0.61	0.67
Debt Equity Ratio (Total Liability / Networth)	0.46	0.63	0.90
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.63	0.93	1.12
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.16	0.18	0.22
Interest Coverage Ratio (PBIT / Financial Charges)	27.26	8.70	0.92

PROFITABILITY RATIOS

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PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	18.41	13.62	-0.42
Return on Total Assets ((PAT / Total Assets) * 100)	%	45.87	37.34	-1.38
Return on Investment (ROI) ((PAT / Networth) * 100)	%	96.08	95.49	-4.18

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		3.07	2.55	2.49
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		2.33	1.96	2.08
G-Score Ratio Financial (Networth / Total Assets)		0.48	0.39	0.33
G-Score Ratio Debt (Debts / Equity Capital)		11.85	13.94	17.22
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		3.07	2.55	2.49

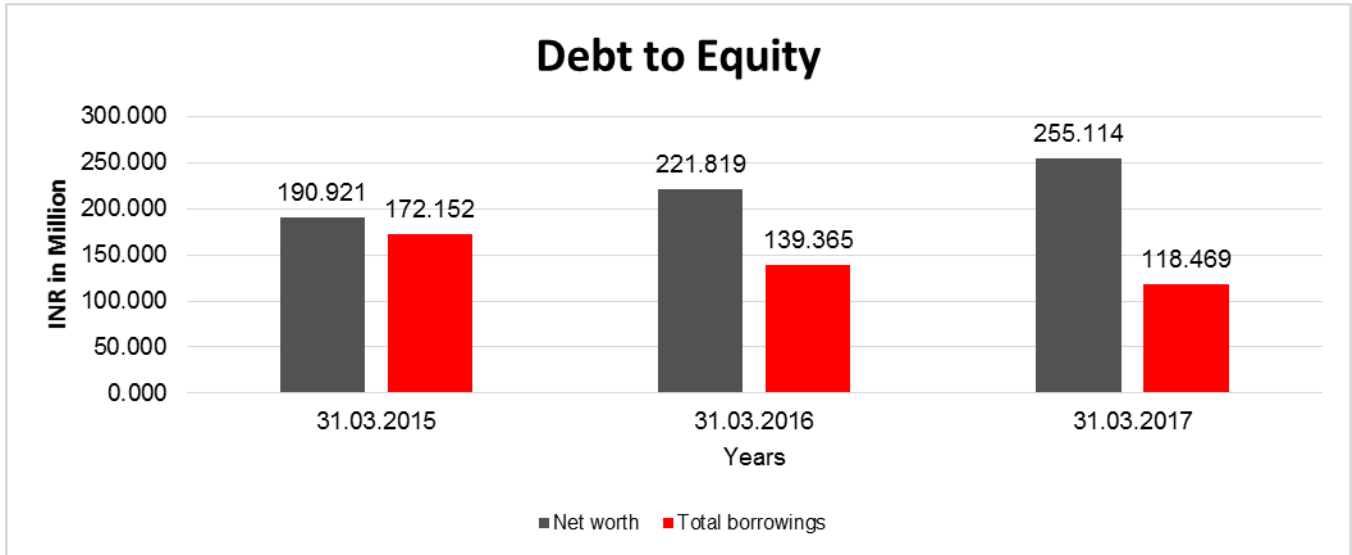
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

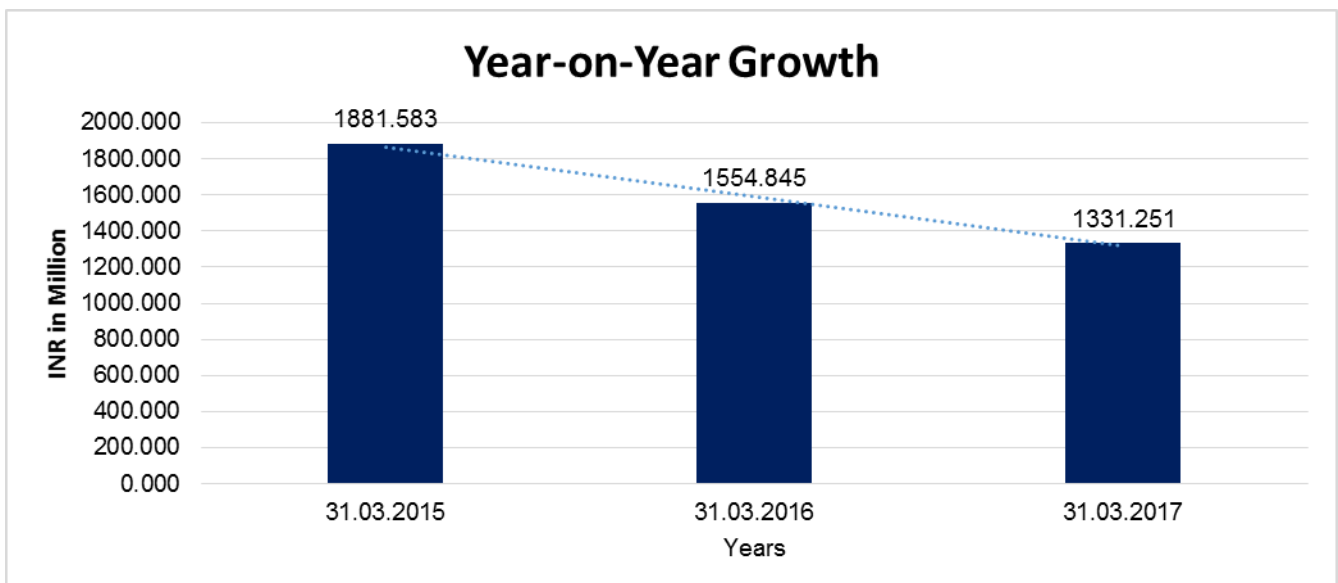
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	10.000	10.000	10.000
Reserves & Surplus	180.921	211.819	245.114
Share Application money pending allotment	0.000	0.000	0.000
Net worth	190.921	221.819	255.114
Long Term borrowings	172.152	139.365	118.469
Short Term borrowings	0.000	0.000	0.000
Total borrowings	172.152	139.365	118.469
Debt/Equity ratio	0.902	0.628	0.464

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YEAR-ON-YEAR GROWTH

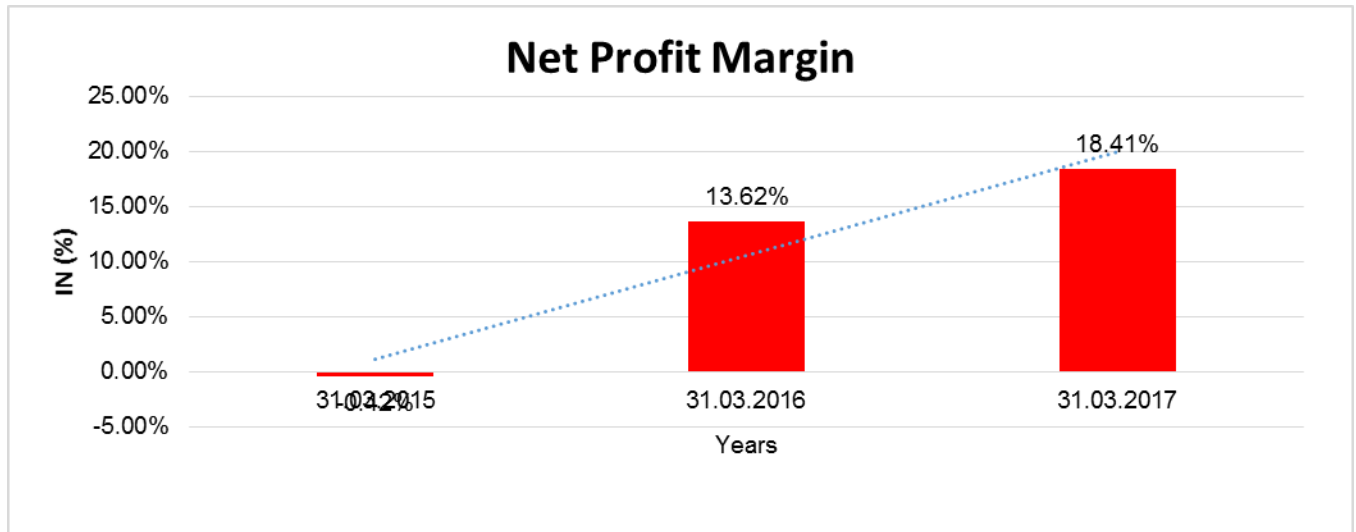
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	1881.583	1554.845	1331.251
		(17.365)	(14.380)



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	1881.583	1554.845	1331.251
Profit/(Loss)	(7.971)	211.818	245.113
	(0.42)%	13.62%	18.41%



LOCAL AGENCY FURTHER INFORMATION

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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	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)	No
16	No. of employees	No
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%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	Litigations that the firm/promoter involved in	--
32	Market information	--
33	Payments terms	Yes
34	Negative Reporting by Auditors in the Annual Report	No

BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR

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The sale of the company has decreased from INR 1557.530 Million to INR 1333.083 Million in the current year. The net profit after tax is 245.113 Million in the current year as compared to profit of INR 211.818 Million in the previous year. Current Year Company has made substantial growth. Company is expecting good future, growth with make in India concept of Indian government.

UNSECURED LOANS:

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
LONG TERM BORROWINGS		
Loans and advances from related parties	161.965	183.439
Total	161.965	183.439

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G08250045	100041559	ICICI BANK LIMITED	24/05/2016	-	-	300000000.0	LANDMARKRACE COURCE CIRCLEALKAPURIBARODAGU 390015IN
2	G84189752	10581900	RBL BANK LIMITED	10/07/2015	15/02/2018	-	145000000.0	SHAHUPURI,KOLHAPUR,KOLHAPURMA416001IN
3	A52992807	10013078	ICICI BANK LIMITED	25/07/2006	07/11/2008	-	260000000.0	LANDMARKRACE COURCE CIRCLEALKAPURIBARODAGJ3 90015IN
4	C59415778	10085519	Citi Bank N.A.	20/09/2007	03/06/2010	16/07/2015	170000000.0	TRENT HOUSE, 2ND FLOOR, G BLOCK, PLOT NO.C60BANDRA KURLA COMPLEX, BANDRA (E)MUMBAIMH400051IN
5	B93312692	10105557	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	05/06/2008	23/04/2010	24/12/2013	150000000.0	52/60, MAHATMA GANDHI ROADFORTMUMBAIMH400001IN
6	B83401927	90240554	MANDVI CO-OP BANK LTD.	16/03/1999	-	26/06/2008	18000000.0	1ST FLOOR; VYAPAR BHAVAN; CORNAC BUNDER BRANCH49; P. D'MELLO ROADMUMBAIMH400009IN

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7	B8340 2503	90240 500	MANDVI CO-OP BANK LTD.	27/08/ 1998	-	26/06/2 008	500000. 0	1ST FLOOR; VYAPAR BHAVAN; CORNAC BUNDER BRANCH49; P. D'MELLO ROADMUMBAIMH400009IN
8	B8340 3204	90240 698	MANDVI CO-OP BANK LTD.	10/07/ 2000	-	26/06/2 008	850000 0.0	1ST FLOOR; VYAPAR BHAVAN; CORNAC BUNDER BRANCH49; P. D'MELLO ROADMUMBAIMH400009IN
9	B8340 3873	90240 730	MANDVI CO-OP BANK LTD.	24/10/ 2000	-	26/06/2 008	750000 0.0	1ST FLOOR; VYAPAR BHAVAN; CORNAC BUNDER BRANCH49; P. D'MELLO ROADMUMBAIMH400009IN
10	B8339 9949	90242 187	MANDVI CO-OP BANK LTD.	13/05/ 1998	-	26/06/2 008	450000 0.0	1ST FLOOR; VYAPAR BHAVAN; CORNAC BUNDER BRANCH49; P. D'MELLO ROADMUMBAIMH400009IN

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- Vehicles

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 68.80
UK Pound	1	INR 90.58
Euro	1	INR 80.44

INFORMATION DETAILS

Information Gathered by :	DIV
Analysis Done by :	SWA
Report Prepared by :	RNA

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	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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