

MIRA INFORM REPORT

Report No. :	522878
Report Date :	31.07.2018

IDENTIFICATION DETAILS

Name :	SHILPA CHEMSPEC INTERNATIONAL PRIVATE LIMITED
Registered Office :	406, 4 th Floor, Adamji Building, 413, Narshi Natha Street, Mumbai-400009 Maharashtra
Tel. No.:	91-22-23432133/23426139
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	09.12.2005
CIN No.: [Company Identification No.]	U24117MH2005PTC157937
Capital Investment / Paid-up Capital :	INR 9.100 Million
PAN No.: [Permanent Account No.]	AAJCS5687F
GSTN : [Goods & Service Tax Registration No.]	27AAJCS5687F1ZU
Legal Form :	Private Limited Liability Company.
Line of Business :	Importers and Exporters of Chemicals, Dyes Intermediate, Specialty Chemicals, Drugs and Pharmaceuticals Raw Materials. [Registered Activity]
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

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Maximum Credit Limit :	USD 65000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2005. It is an engaged in importing and exporting of chemicals, dyes and drugs intermediates, specialty chemicals, drugs and pharmaceuticals raw materials.</p> <p>As per the financial records of 2017, the company has achieved a favourable growth of 29.53% in its revenue as compared to the previous year and has reported a low net profit margin of 0.69%.</p> <p>The company possesses satisfactory financial profile marked by sufficient net worth base along with average liquidity position and low debt balance sheet profile.</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 condition.</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

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 31.07.2018

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 DENIED BY

Name :	Mr. Mehul Shashikant Sanghvi
Designation :	Director

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Contact No.:	91-22-23432133
Date :	30.07.2018

LOCATIONS

Registered Office :	406, 4 th Floor, Adamji Building, 413, Narshi Natha Street, Mumbai - 400009 Maharashtra, India
Tel. No.:	91-22-23432133 / 23426139
Mobile No.:	91-9322233234 (Mr. Divyesh Shashikant Sanghvi) 91-9322247710 (Mr. Mehul Shashikant Sanghvi)
Fax No.:	91-22-23442703
E-Mail :	info@scipl.co.in divyesh@scipl.co.in mehul@scipl.co.in Pankaj.sanghavi@yhoo.co.in
Website :	www.shilpachemspec.co.in

DIRECTORS

As on 31.03.2018

Name :	Mr. Divyesh Shashikant Sanghvi		
Designation :	Director		
Address :	43, Suraj Bolton, 274 Tardeo Road, Opposite Bhatia Hospital, Mumbai - 400007 Maharashtra, India		
Date of Birth/Age :	25.03.1974		
Date of Appointment :	09.12.2005		
DIN No.:	00728665		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U51900MH1992PTC064838	DIVYABHARTI ENTERPRISES PVT.LTD.	01/06/2001	-
Name :	Mr. Mehul Shashikant Sanghvi		
Designation :	Director		
Address :	43, Suraj Bolton, 274 Tardeo Road, Opposite Bhatia Hospital, Mumbai - 400007 Maharashtra, India		
Date of Birth/Age :	30.12.1977		
Date of Appointment :	09.12.2005		
DIN No.:	00728699		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U51900MH1992PTC064838	DIVYABHARTI ENTERPRISES PVT.LTD.	01/06/2001	-
Name :	Ms. Bharti Shashikant Sanghvi		
Designation :	Director		

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Address :	43, Suraj Bolton, 274 Tardeo Road, Opposite Bhatia Hospital, Mumbai - 400007 Maharashtra, India		
Date of Birth/Age :	16.11.1947		
Date of Appointment :	09.12.2005		
DIN No.:	00728725		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U51900MH1992PTC064838	DIVYABHARTI ENTERPRISES PVT.LTD.	13/01/1992	-

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Equity Shareholders	No. of Shares
Mehul Shashikant Sanghvi	127499
Divyesh Shashikant Sanghvi	127498
Bharti Shashikant Sanghvi	254999
Shashikant Gokaldas Sanghvi (HUF)	1
Swati Mehul Sanghvi	1
Swati Divyesh Sanghvi	1
Radhika Divyesh Sanghvi	1
Total	510000

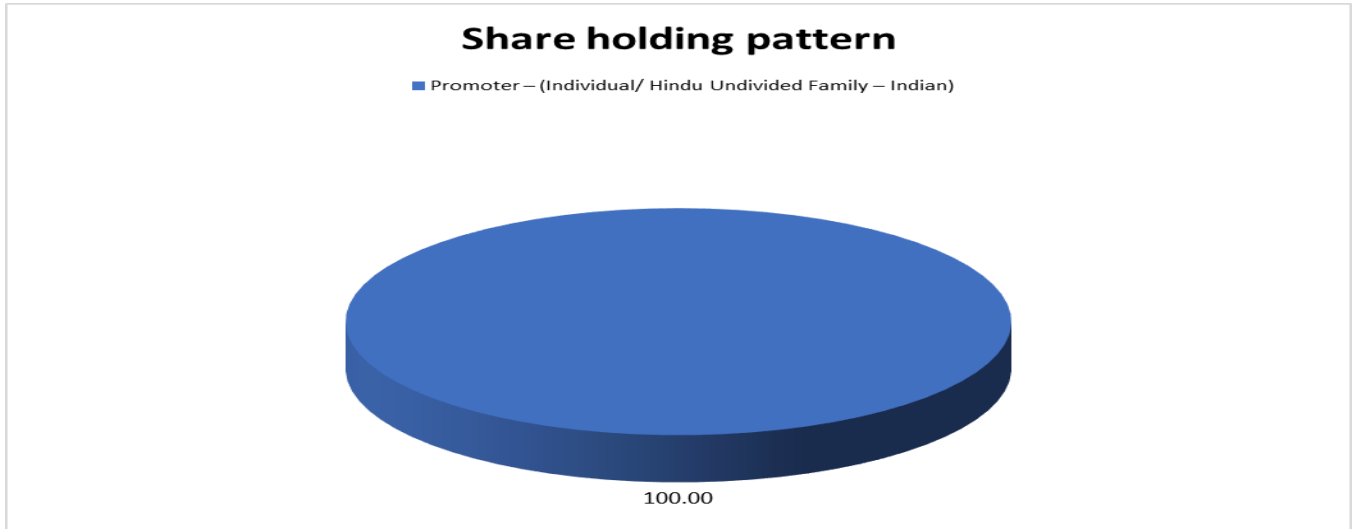
Names of Preference Shareholders	No. of Shares
Mehul Shashikant Sanghvi	20000
Divyesh Shashikant Sanghvi	20000
Total	40000

Equity Share Break up (Percentage of Total Equity)

As on 28.09.2017

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

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BUSINESS DETAILS

Line of Business :	Importers and Exporters of Chemicals, Dyes Intermediate, Specialty Chemicals, Drugs and Pharmaceuticals Raw Materials. [Registered Activity]	
Products :	Item Code No.	Product Description
	99611713	Importer of Chemicals
Brand Names :	Not Available	
Agencies Held :	Not Available	
Channel name :		
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--

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	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 :	Information declined by the management	
Bankers :	Bank Name	Yes Bank Limited
	Branch	9th Floor, Nehru Centre, Discovery of India, Dr. Annie Besant Road, Worli, Mumbai – 400018, Maharashtra, India
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--

Auditors :	
Name :	P. H. Sanghavi and Company Chartered Accountants
Address :	F-9, 1 st Floor, Sej Plaza, Marve Road, Near Nutan School, Malad (West), Mumbai – 400064, Maharashtra, India
Tel. No.:	91-22-66751190 to 98
Fax No.:	91-22-66751189
E-Mail :	pankaj@phsanghvi.com
Website :	www.phsanghvi.com
PAN N Income-tax PAN of auditor or auditor's firm :	ANSPS7548C
Memberships :	Not Available

Collaborators :	Not Available
Subsidiary Company :	<ul style="list-style-type: none"> Divyabharti Enterprises Private Limited, India U51900MH1992PTC064838

CAPITAL STRUCTURE

After 28.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
550000	Equity Shares	INR 10/- each	INR 5.500 Million
90000	Preference Shares	INR 100/- each	INR 9.000 Million
	Total		INR 14.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
510000	Equity Shares	INR 10/- each	INR 5.100 Million

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
550000	Equity Shares	INR 10/- each	INR 5.500 Million
90000	Preference Shares	INR 100/- each	INR 9.000 Million
	Total		INR 14.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
510000	Equity Shares	INR 10/- each	INR 5.100 Million
40000	Preference Shares	INR 100/- each	INR 4.000 Million
	Total		INR 9.100 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET – (STANDALONE)

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	9.100	9.100	9.100
(b) Reserves & Surplus	13.656	12.197	11.305
(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)	22.756	21.297	20.405
(3) Non-Current Liabilities			
(a) long-term borrowings	9.436	8.093	5.299
(b) Deferred tax liabilities (Net)	0.044	0.027	0.037
(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)	9.480	8.120	5.336
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	23.036	32.238	17.706
(c) Other current liabilities	8.284	7.080	10.570
(d) Short-term provisions	1.449	0.775	0.980
Total Current Liabilities (4)	32.769	40.093	29.256
TOTAL	65.005	69.510	54.997
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1.369	1.068	1.271
(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	0.100	0.100	0.100
(c) Deferred tax assets (net)	0.000	0.000	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	1.469	1.168	1.371

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	16.622	7.041	10.044
(c) Trade receivables	32.493	25.875	24.249
(d) Cash and cash equivalents	9.220	29.293	16.523
(e) Short-term loans and advances	5.201	6.133	2.810
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	63.536	68.342	53.626
TOTAL	65.005	69.510	54.997

PROFIT & LOSS ACCOUNT – (STANDALONE)

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	211.202	163.052	118.713
	Other Income	3.929	6.731	8.151
	TOTAL	215.131	169.783	126.864
Less	EXPENSES			
	Purchases of Stock-in-Trade	195.714	147.586	100.547
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(9.580)	3.003	5.929
	Employees benefits expense	14.307	8.517	7.895
	Other expenses	11.155	8.211	10.321
	TOTAL	211.596	167.317	124.692
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	3.535	2.466	2.172
Less	FINANCIAL EXPENSES	1.144	0.907	0.764
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	2.391	1.559	1.408
Less/ Add	DEPRECIATION/ AMORTISATION	0.241	0.247	0.270
	PROFIT/ (LOSS) BEFORE TAX	2.150	1.312	1.138
Less	TAX	0.691	0.421	0.352
	PROFIT/ (LOSS) AFTER TAX	1.459	0.891	0.786
	Earnings / (Loss) Per Share (INR)	2.86	1.75	1.54

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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	(19.056)	11.358	5.931
Net cash flow from operating activity	(19.730)	10.927	5.575

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	56.15	57.92	74.56
Account Receivables Turnover (Income / Sundry Debtors)	6.50	6.30	4.90
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	42.96	79.73	64.28
Inventory Turnover (Operating Income / Inventories)	0.21	0.35	0.22
Asset Turnover (Operating Income / Net Fixed Assets)	2.58	2.31	1.71

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.65	0.69	0.63
Debt Equity Ratio (Total Liability / Networth)	0.41	0.38	0.26
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.44	1.88	1.43
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.06	0.05	0.06

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Interest Coverage Ratio (PBIT / Financial Charges)	3.09	2.72	2.84
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.69	0.55	0.66
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.24	1.28	1.43
Return on Investment (ROI) ((PAT / Networth) * 100)	%	6.41	4.18	3.85

SOLVENCY RATIOS

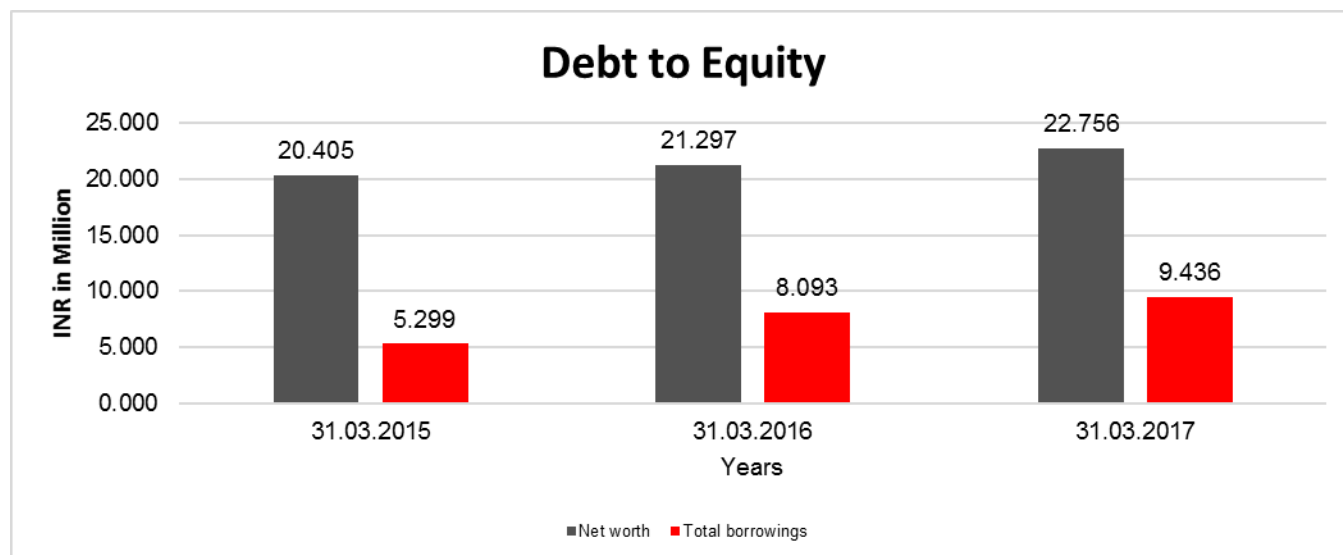
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.94	1.70	1.83
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.43	1.53	1.49
G-Score Ratio Financial (Networth / Total Assets)		0.35	0.31	0.37
G-Score Ratio Debt (Debts / Equity Capital)		1.04	0.89	0.58
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.94	1.70	1.83

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

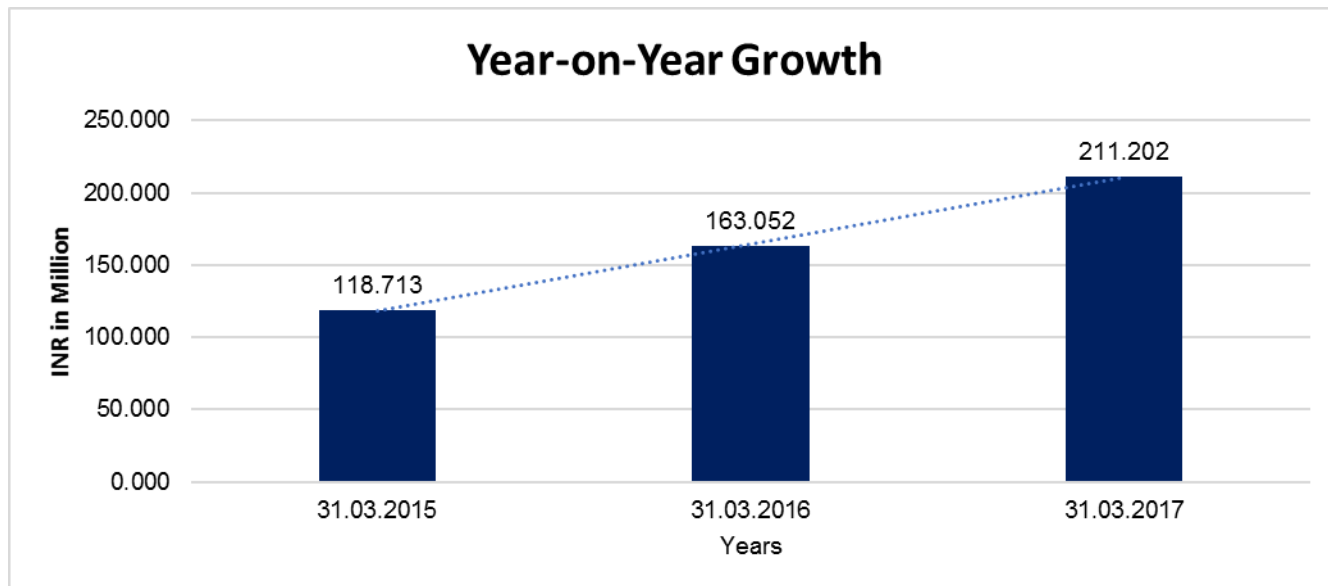
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	9.100	9.100	9.100
Reserves & Surplus	11.305	12.197	13.656
Net worth	20.405	21.297	22.756
Long Term borrowings	5.299	8.093	9.436
Short Term borrowings	0.000	0.000	0.000
Total borrowings	5.299	8.093	9.436
Debt/Equity ratio	0.260	0.380	0.415



YEAR-ON-YEAR GROWTH

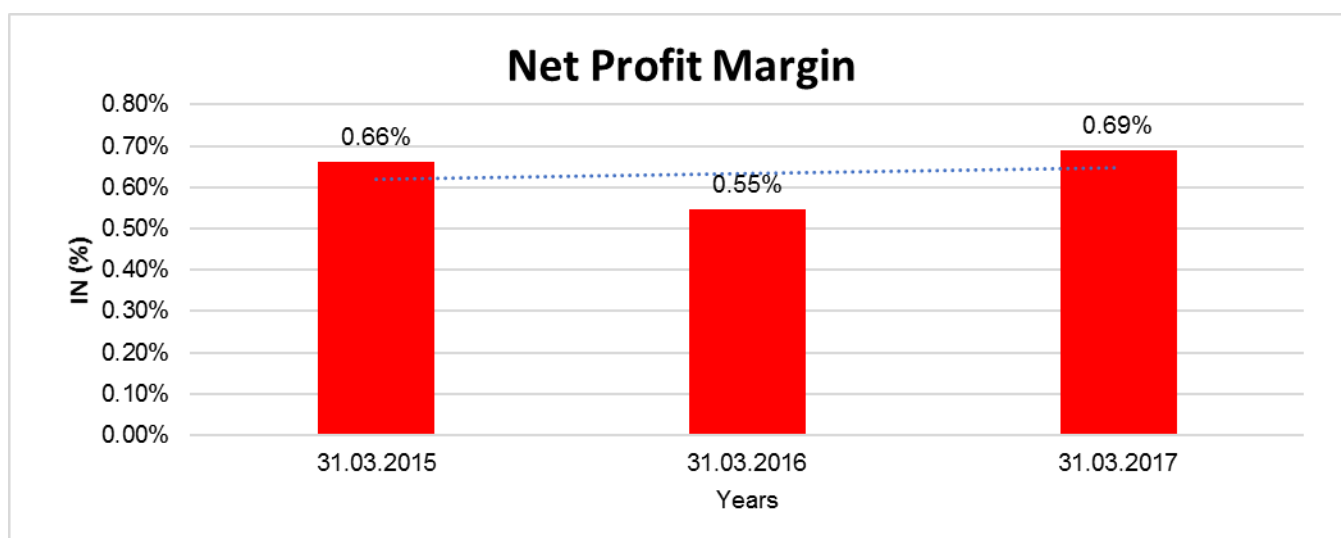
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	118.713	163.052	211.202
		37.350	29.530

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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	118.713	163.052	211.202
Profit	0.786	0.891	1.459
	0.66%	0.55%	0.69%



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ABRIDGED BALANCE SHEET – (CONSOLIDATED)

SOURCES OF FUNDS		31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		9.100	9.100
(b) Reserves & Surplus		17.101	15.057
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
(3) Partner's Current Account		1.475	0.492
Total Shareholders' Funds (1) + (2)		27.676	24.649
(3) Non-Current Liabilities			
(a) long-term borrowings		9.436	8.093
(b) Deferred tax liabilities (Net)		0.044	0.027
(c) Other long term liabilities		0.000	0.000
(d) long-term provisions		0.000	0.000
Total Non-current Liabilities (3)		9.480	8.120
(4) Current Liabilities			
(a) Short term borrowings		0.000	0.000
(b) Trade payables		23.064	32.405
(c) Other current liabilities		8.392	7.218
(d) Short-term provisions		1.619	0.823
Total Current Liabilities (4)		33.075	40.446
TOTAL		70.231	73.215
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		1.575	1.353
(ii) Intangible Assets		0.000	0.000
(iii) Capital work-in-progress		0.000	0.000
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		0.000	0.000
(c) Deferred tax assets (net)		0.025	0.025
(d) Long-term Loan and Advances		0.006	0.028
(e) Other Non-current assets		0.154	0.078
Total Non-Current Assets		1.760	1.484
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		18.402	7.735

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SHILPA CHEMSPEC INTERNATIONAL PRIVATE LIMITED - 522878

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(c) Trade receivables		33.019	26.270
(d) Cash and cash equivalents		11.598	31.047
(e) Short-term loans and advances		5.429	6.679
(f) Other current assets		0.023	0.000
Total Current Assets		68.471	71.731
TOTAL		70.231	73.215

PROFIT & LOSS ACCOUNT- (CONSOLIDATED)

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Income	209.328	166.833
	Other Income	10.182	6.824
	TOTAL	219.510	173.657
Less	EXPENSES		
	Cost of Materials Consumed	0.000	0.000
	Purchases of Stock-in-Trade	198.973	149.354
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(10.668)	3.558
	Employees benefits expense	14.307	8.517
	Other expenses	12.554	9.422
	TOTAL	215.166	170.851
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	4.344	2.806
Less	FINANCIAL EXPENSES	1.144	0.907
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	3.200	1.899
Less/ Add	DEPRECIATION/ AMORTISATION	0.320	0.337
	PROFIT/ (LOSS) BEFORE TAX	2.880	1.562
Less	TAX	0.836	0.624
	PROFIT/ (LOSS) AFTER TAX	2.044	0.938
	Earnings / (Loss) Per Share (INR)	4.01	1.84

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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)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	Litigations that the firm/promoter involved in	--
32	Market information	--
33	Payments terms	No
34	Negative Reporting by Auditors in the Annual Report	No

OPERATION:

The company has reported total income INR 215.131 Million for the current year as compared to INR 169.783 Million in the previous year. The Net Profit for the year amounted to INR 1.459 Million in the current year as compared to INR 0.891 Million in the previous year.

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Directors		
Mehul S Sanghvi	1.961	1.822
Divyesh S Sanghvi	0.356	0.142
Bharti Sanghvi	2.690	2.126
Relatives		
Radhika D Sanghvi	0.330	0.284
Shashikant G Sanghvi (HUF)	2.068	1.867
Swati D. Sanghvi	1.544	1.424
Swati M. Sanghvi	0.487	0.428
Total	9.436	8.093

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G4756 1451	10010 7331	YES BANK LIMITED	02/03/ 2017	-	-	40000000.0	9th Floor, Nehru Centre, Discovery of India, Dr. Annie Besant Road, Worli, Mumbai – 400018, Maharashtra, India
2	B7925 9891	10436 010	UNION BANK OFINDIA	26/06/ 2013	-	-	500000.0	Bazargate Street Branch 266, Perin Nariman Street, Fort, Mumbai – 400001, Maharashtra, India
3	A7223 2358	10097 264	UNION BANK OF INDIA	20/09/ 2007	18/09/ 2009	-	30000000.0	Bazargate Street Branch 266, Perin Nariman Street, Fort, Mumbai – 400001, Maharashtra, India
4	A3619 4405	10097 263	UNION BANK OF INDIA	23/07/ 2007	-	-	7000000.0	Bazargate Street Branch 266, Perin Nariman Street, Fort, Mumbai – 400001, Maharashtra, India

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FIXED ASSETS

- Air Conditioner
- Cellular Phone
- Furniture
- Fax Machine
- Type Writer
- Refrigerator
- Xerox Machine
- Computer
- Vehicles
- Office Projector
- Water Cooler
- Telephone System
- Scanner
- Software
- Printer

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 68.70
UK Pound	1	INR 79.98
Euro	1	INR 89.99

INFORMATION DETAILS

Information Gathered by :	SHT
Analysis Done by :	NYT
Report Prepared by :	KJL

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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