

MIRA INFORM REPORT

Report No. :	538057
Report Date :	02.11.2018

IDENTIFICATION DETAILS

Name :	DMSON'S METAL PRIVATE LIMITED
Registered Office :	502, Peninsula Heights, Juhu Lane, Near BMW Showroom, CTS No.557 1/2/3, Andheri (West), Mumbai – 400058, Maharashtra
Tel. No.:	91-22-26702052
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	18.05.2007
CIN No.: [Company Identification No.]	U27109MH2007PTC170928
Capital Investment / Paid-up Capital :	INR 50.500 Million
IEC No.: [Import-Export Code No.]	0307038106
TIN No.:	27130614711
PAN No.: [Permanent Account No.]	AACCD6037D
GSTN : [Goods & Service Tax Registration No.]	27AACCD6037D1ZY – Maharashtra 33AACCD6037D1Z5 – Tamilnadu
Legal Form :	Private Limited Liability Company
Line of Business :	Trader and Importer of Metals and Steel Plates. (Registered Activity and also Confirmed by Management)
No. of Employees :	18 (Approximately)

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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

Status :	Good
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2007. The company is a trader and importer of metals and steel plates.</p> <p>As per the financial of 2018, the company has achieved a satisfactory growth of 17.23% in its revenue as compared to the previous year and has reported an average net profit margin of 1.13%.</p> <p>The company possesses healthy financial position marked by sound netowrth base along with negligible debt balance sheet profile.</p> <p>Rating strengths are partially offset by susceptibility to volatility in steel prices and foreign exchange rates.</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 (30.06.2018)	Current Rating (30.09.2018)
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

Rating Agency Name	CRISIL
Rating	Long Term Loans=BBB
Rating Explanation	Moderate degree of safety and moderate credit risk
Date	24.10.2017
Rating Agency Name	CRISIL
Rating	Short Term Loans=A3+
Rating Explanation	Moderate degree of safety and higher credit risk
Date	24.10.2017

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 02.11.2018

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. Ruchindra
Designation :	Accounts Manager
Contact No.:	91-9870921018
Date :	01.11.2018

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LOCATIONS

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Tel. No.:	91-22-26702052/ 53/ 54
Mobile No.:	91-9870921018 [Mr. Dhruval Shah]
Fax No.:	91-22-26702051
E-Mail :	dm.dmsons@gmail.com account@dmsonsmetal.com
Website :	www.steel-plates-sheets.com
Location:	Owned
Locality:	Commercial
Warehouse 1:	Survey No.99, Hissa 1A/2(1)A, Survey 99 Hissa 1 A/2(1)B, Survey No. 99, Hissa No 1A/2, Village Vavanje Taluka Panvel, District Raigad, Maharashtra, India
Warehouse 2:	Survey No 97/3, At Post Vavanje Village Taluka Panvel, District Raigad – 410208, Maharashtra, Maharashtra, India
Branch Office :	222, Loha Bhavan, 93 P D Mello Road, Carnac Bunder, Masjid Bunder East, Mumbai – 400009, Maharashtra, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Deepak Kakubhai Mehta
Designation :	Director
Address :	801, Krishna Kunj, 8th Floor, Plot No.50, 7th Road, JVPD. Opposite Jamnabai Narsee School, Vile Parle West, Mumbai- 400049, Maharashtra, India
Date of Birth/Age :	15.05.1966
Qualification :	Graduate
Date of Appointment :	18.05.2007
PAN No.:	AAAPM7668Q
DIN No.:	00326874
Name :	Mr. Pranit Deepak Mehta
Designation :	Director
Address :	801, Krishna Kunj, 8th Floor, Plot No.50, 7th Road, JVPD. Opposite Jamnabai Narsee School, Vile Parle West, Mumbai- 400049, Maharashtra, India
Date of Birth/Age :	30.11.1991
Qualification :	M.A.

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Date of Appointment :	01.07.2013		
PAN No.:	BBKPM8868G		
DIN No.:	03429066		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U45203MH2012PTC229248	DMSONS INFRASTRUCTURE PRIVATE LIMITED	04/04/2012	-
Name :	Mrs. Urvi Deepak Mehta		
Designation :	Director		
Address :	801, Krishna Kunj, 8th Floor, Plot No.50, 7th Road, JVPD. Opposite Jamnabai Narsee School, Vile Parle West, Mumbai- 400049, Maharashtra, India		
Date of Birth/Age :	04.02.1971		
Qualification :	Graduate		
Date of Appointment :	03.10.2011		
PAN No.:	AABPM3090K		
DIN No.:	03464542		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U45203MH2012PTC229248	DMSONS INFRASTRUCTURE PRIVATE LIMITED	04/04/2012	-
Name :	Mrs. Vidit Mehta Deepak		
Designation :	Director		
Address :	801, Krishna Kunj, 8th Floor, Plot No.50, 7th Road, JVPD. Opposite Jamnabai Narsee School, Vile Parle West, Mumbai- 400049, Maharashtra, India		
Date of Birth/Age :	06.12.1995		
Qualification :	Graduate		
Date of Appointment :	27.08.2018		
DIN No.:	07759756		

KEY EXECUTIVES

Name :	Mr. Ruchindra
Designation :	Accounts Manager

MAJOR SHAREHOLDERS

AS ON 31.03.2018

Names of Shareholders	No. of Shares
Deepak K. Mehta	3630000

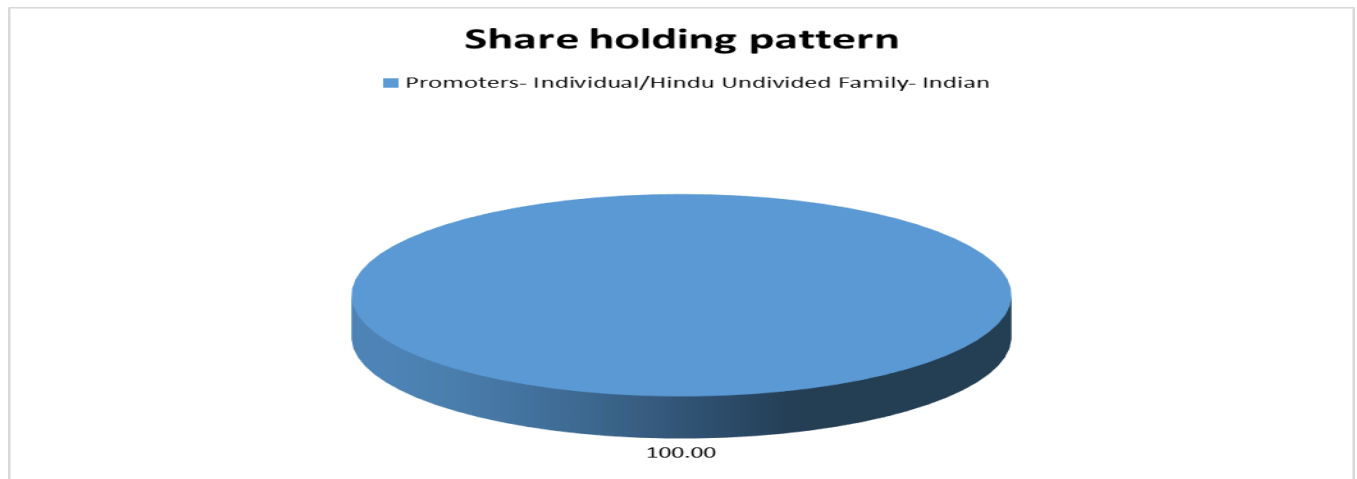
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Deepak K. Mehta – HUF		500000
Urvi D. Mehta		900000
Pranit D. Mehta		5000
Vidit D. Mehta		5000
Kakubhai P. Mehta		5000
Vasumati K. Mehta		5000
Total		5050000

Equity Share Break up (Percentage of Total Equity)

AS ON 27.08.2018

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Trader and Importer of Metals and Steel Plates. (Registered Activity and also Confirmed by Management)	
Products / Services :	ITC Code No.	Product Descriptions
	39219033	Trading in Wholesale of Metals and Steel Plates
Brand Names :	Not Available	

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Agencies Held :	Not Available
Exports :	Not Available
Products :	Raw Material
Countries :	<ul style="list-style-type: none"> • China • United Kingdom • United States of America • Korea • Indonesia
Terms :	
Selling :	Advance Payment, L/C, Cheque and Others [RTGS]
Purchasing :	Advance Payment, L/C, Cheque and Others [RTGS]

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 :	End Users	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	18 (Approximately)	
Bankers :	Banker Name :	Bank of Maharashtra
	Branch :	Mittal Court, A Wing, Ground Floor, Nariman Point, Mumbai-400021, Maharashtra, India
	Person Name (With Designation) :	--

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	Contact Number :	91-22-22022742/ 22049953 [Continuously ringing]	
	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 :	--	
		<ul style="list-style-type: none"> Standard Chartered Bank, Crescenzo, 3A/F, Plot no. C-38 & 39G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400051, Maharashtra, India The Ratnakar Bank Limited, Shahupuri, Kolhapur - 416001, Maharashtra, India IDFC Bank Limited, KRM Tower, 7th Floor, No. 1, Harrington Road, Chetpet, Chennai - 600031, Tamilnadu, India ICICI Bank Limited, Landmarkrace Course Circle, Alkapuri, Baroda - 390015, Gujarat, India 	
	Facilities :	(INR In Million)	
		SECURED LOAN	
			As on 31.03.2018
			As on 31.03.2017
		SHORT TERM BORROWING	
		Loans repayable on demand from banks	1.463
		Total	1.463
			2.330

Auditors :	
Name :	Nilesh Parikh and Company Chartered Accountants
Address :	501, Nain Krupa 118-122, Kazi Sayed Strret, Mumbai-400003, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	ABIPP5585E
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	--

CAPITAL STRUCTURE

AS ON 31.03.2018

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Authorised Capital :

No. of Shares	Type	Value	Amount
10000000	Equity Shares	INR 10/- each	INR 100.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
5050000	Equity Shares	INR 10/- each	INR 50.500 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	50.500	50.500	50.500
(b) Reserves and Surplus	813.515	768.452	709.882
(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)	864.015	818.952	760.382
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	25.000	30.000
(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)	0.000	25.000	30.000
(4) Current Liabilities			
(a) Short-term borrowings	1.463	2.330	0.448
(b) Trade payables	509.120	201.043	612.967
(c) Other current liabilities	0.313	3.789	3.332
(d) Short-term provisions	56.805	38.186	24.750
Total Current Liabilities (4)	567.701	245.348	641.497
TOTAL	1431.716	1089.300	1431.879
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	17.914	6.008	3.656
(ii) Intangible Assets	0.012	0.009	0.014
(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	5.858	5.857	5.751
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	23.784	11.874	9.421

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	531.081	586.437	567.703
(c) Trade receivables	580.969	272.189	466.021
(d) Cash and bank balances	193.086	141.560	296.032
(e) Short-term loans and advances	101.746	76.595	92.307
(f) Other current assets	1.050	0.645	0.395
Total Current Assets	1407.932	1077.426	1422.458
TOTAL	1431.716	1089.300	1431.879

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	3753.293	3201.765	3344.980
	Other Income	9.137	12.221	24.692
	TOTAL	3762.430	3213.986	3369.672
Less	EXPENSES			
	Purchases of Stock-in-Trade	3305.164	2683.174	2919.870
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	55.357	(18.734)	(107.022)
	Employee benefit expense	82.155	46.795	36.430
	Other expenses	201.824	387.600	457.534
	TOTAL	3644.500	3098.835	3306.812
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	117.930	115.151	62.860
Less	FINANCIAL EXPENSES	18.523	17.573	14.149
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	99.407	97.578	48.711
Less/ Add	DEPRECIATION/ AMORTISATION	1.814	1.800	1.811
	PROFIT/ (LOSS) BEFORE TAX	97.593	95.778	46.900
Less	TAX	55.099	37.199	15.762
	PROFIT/ (LOSS) AFTER TAX	42.494	58.579	31.138
	Earnings / (Loss) Per Share (INR)	8.42	11.60	6.17

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Expected Sales (2018-2019): INR 4000.000 Million

The above information has been parted by Mr. Ruchindra (Accounts Manager)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	62.681	(150.220)	50.573
Net cash flows from (used in) operating activities	65.250	(150.220)	50.573

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	56.50	31.03	50.85
Account Receivables Turnover (Income / Sundry Debtors)	6.46	11.76	7.18
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	56.22	27.35	76.62
Inventory Turnover (Operating Income / Inventories)	0.22	0.20	0.11
Asset Turnover (Operating Income / Net Fixed Assets)	6.58	19.14	17.13

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.40	0.25	0.47
Debt Equity Ratio (Total Liability / Networth)	0.00	0.03	0.04

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Current Liabilities to Networth (Current Liabilities / Net Worth)	0.66	0.30	0.84
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.02	0.01	0.00
Interest Coverage Ratio (PBIT / Financial Charges)	6.37	6.55	4.44

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (PAT / Sales) * 100	%	1.13	1.83	0.93
Return on Total Assets (PAT / Total Assets) * 100	%	2.97	5.38	2.17
Return on Investment (ROI) (PAT / Networth) * 100	%	4.92	7.15	4.10

SOLVENCY RATIOS

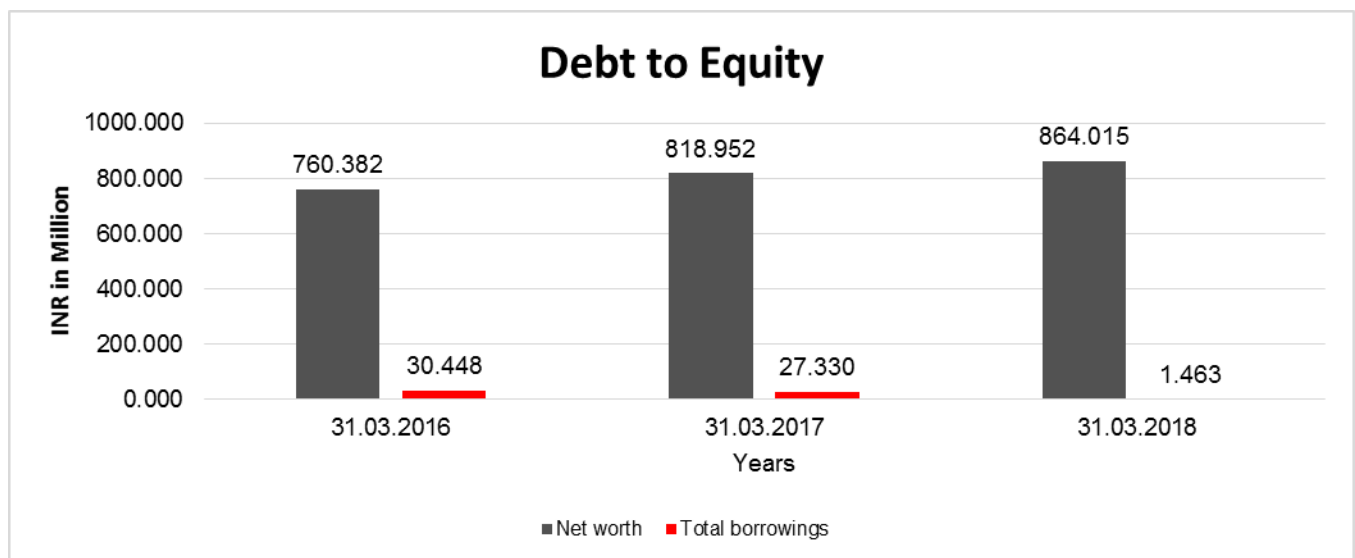
PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		2.48	4.39	2.22
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		1.54	2.00	1.33
G-Score Ratio Financial (Networth / Total Assets)		0.60	0.75	0.53
G-Score Ratio Debt (Debts / Equity Capital)		0.03	0.54	0.60
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.48	4.39	2.22

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

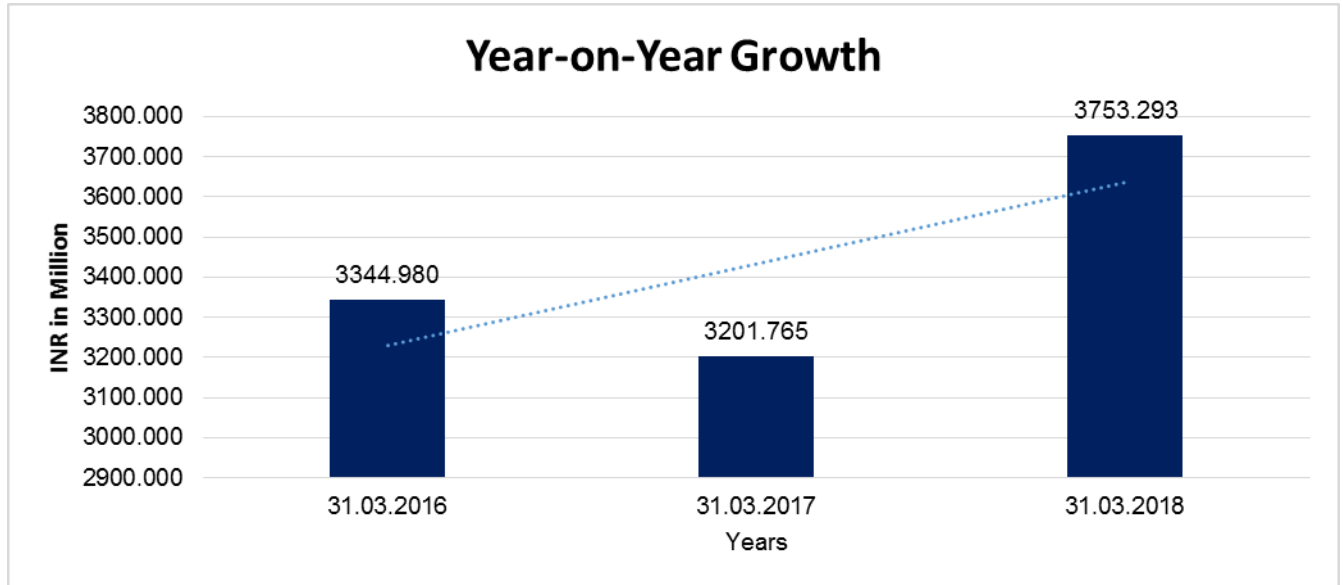
Particular	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Share Capital	50.500	50.500	50.500
Reserves & Surplus	709.882	768.452	813.515
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	760.382	818.952	864.015
Long-term borrowings	30.000	25.000	0.000
Short term borrowings	0.448	2.330	1.463
Total borrowings	30.448	27.330	1.463
Debt/Equity ratio	0.040	0.033	0.002



YEAR-ON-YEAR GROWTH

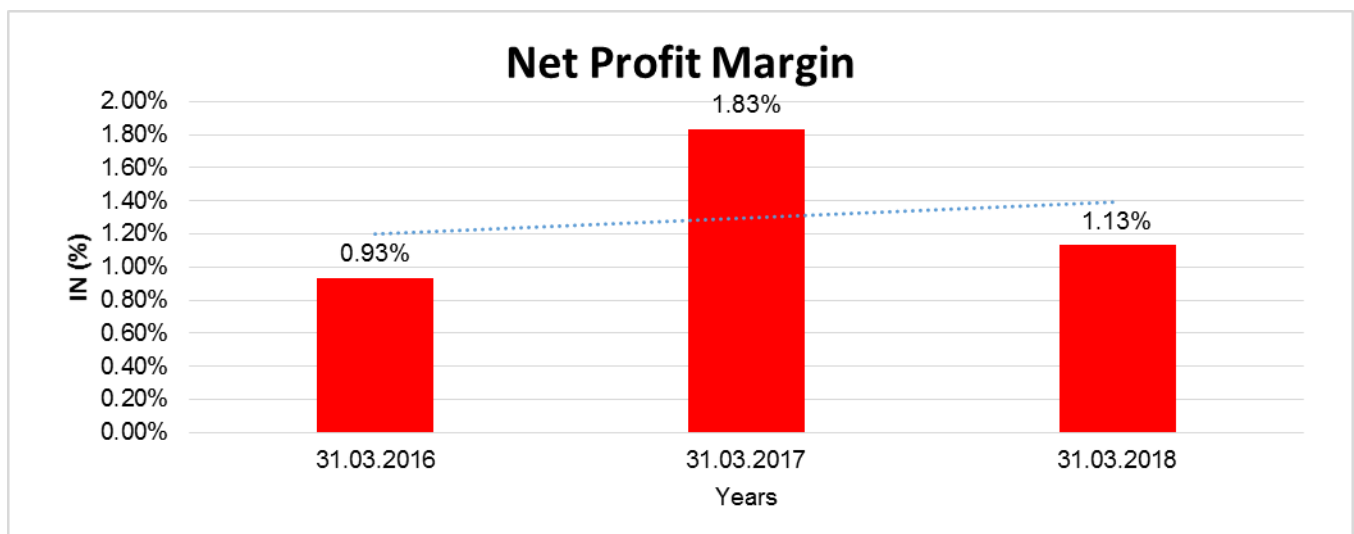
Year on Year Growth	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Sales	3344.980	3201.765	3753.293
		(4.281)	17.226

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	3344.980	3201.765	3753.293
Profit/ (Loss)	31.138	58.579	42.494
	0.93 %	1.83 %	1.13 %



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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	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	Yes
16	No. of employees	Yes
17	Details of sister concerns	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
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	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

OPERATIONAL REVIEW/REVIEW OF BUSINESS OPERATIONS/THE STATE OF COMPANY AFFAIRS:

The Company has performed modestly in the past year despite challenging economic conditions. Nevertheless, the Directors are optimistic about the future and expect the business to perform well for the forthcoming year. The Directors are relentlessly striving for the betterment of the business.

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2018	As on 31.03.2017
LONG TERM BORROWING		
Loans and advances from others	0.000	25.000
Total	0.000	25.000

INDEX OF CHARGE:

S N O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREA TION	DATE OF MODIFIC ATION	DATE OF SATISFA CTION	AMOUNT	ADDRESS
1	H2280 9024	10021 0216	IDFC BANK LIMITED	28/06/ 2018	-	-	210000000.0	KRM TOWER, 7TH FLOOR, NO. 1, HARRINGTON ROAD, CHETPET, CHENNAITAG 00031IN
2	G5001 3010	10011 4725	STANDA RD CHARTERED BANK	01/08/ 2017	-	-	90000000.0	CRESCENZO, 3A/F, PLOT NO. C-38 & 39G BLOCK, BANDRA KURLA COMPLEX, BANDRA EASTMUMBAIMH400051 IN
3	B6669 8044	10399 710	BANK OF MAHARASHTRA	11/01/ 2013	-	-	250000000.0	MITTAL COURT, A WING, GROUND FLOOR, NARIMAN POINTMUMBAIMH40002 1IN
4	G0799 4833	10273 077	ICICI BANK LIMITED	15/02/ 2011	13/07/20 16	-	200000000.0	LANDMARKRACE COURSE CIRCLEALKAPURIBARO DAGU390015IN
5	G0633 9790	10070 577	STANDA RD CHARTERED BANK	24/09/ 2007	21/06/20 16	-	600000000.0	SME CREDIT, CRESCENZO, 3A/F, PLOT NO. C-38 & 39G BLOCK, BANDRA KURLA COMPLEX, BANDRA

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								EASTMUMBAIMH400051 IN
6	H1445 1371	10407 068	THE RATNAK AR BANK LIMITED	25/02/ 2013	-	14/09/201 8	150000000.0	SHAHUPURI,KOLHAPU R,KOLHAPURMH416001 IN
7	C0088 4304	10107 918	THE HONGKO NG AND SHANGH AI BANKING CORPOR ATION LIMITED	23/06/ 2008	16/07/20 10	10/03/201 4	260000000.0	52/60, MAHATMA GHANDHI ROAD,FORTMUMBAIMH 400001IN

FIXED ASSETS:

Tangible assets

- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipments

Intangible assets

- Computer software

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 73.09
UK Pound	1	INR 94.94
Euro	1	INR 83.29

INFORMATION DETAILS

Information Gathered by :	AKY
Analysis Done by :	NYT
Report Prepared by :	KVT

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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