

MIRA INFORM REPORT

Report No. :	539487
Report Date :	14.11.2018

IDENTIFICATION DETAILS

Name :	AYUSHMAN MERCHANTS PRIVATE LIMITED
Registered Office :	P/1 of 5 th Floor, Plot No. 10 and 11, Shyam Arihant, MCH No. 1-8-304 to 307/10, Pattigada Road, Secunderabad – 500003, Telangana
Tel. No.:	91-40-66494900
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	16.10.2007
CIN No.: [Company Identification No.]	U51909TG2007PTC097280
Capital Investment / Paid-up Capital :	INR 4.467 Million
IEC No.: [Import-Export Code No.]	0210011998
TIN No.:	36430225026
PAN No.: [Permanent Account No.]	AAGCA6626B
GSTN : [Goods & Service Tax Registration No.]	36AAGCA6626B1ZZ
Legal Form :	Private Limited Liability Company
Line of Business :	The company is mainly engaged in the business of trading of PVC (Poly Vinyl Chloride) and Chemical and Mineral Powder. (Registered Activity and also confirmed by management)
No. of Employees :	50 (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 :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2007 and it is having satisfactory track. It is engaged in the business of trading of PVC and chemical and mineral powder.</p> <p>For the financial year 2017, the company has witnessed massive growth in its revenue from operation and maintained average profitability margin of 4.57%.</p> <p>Rating takes into consideration sound financial profile of the company marked by adequate networth base and average debt balance sheet.</p> <p>Further, rating also reflects from its long track record of the promoters in the polymer consignment sales business and improvement in the revenue profile during the year.</p> <p>Business is active. Payment seems to be usually 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 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
Moderately Low Risk	B1

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Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	ICRA
Rating	Long term rating : BB-
Rating Explanation	Moderate risk of default
Date	13.03.2018

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 14.11.2018

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 (PARTIAL DETAILS)

Name :	Mr. S.P. Sharma
Designation :	Account Manager
Contact No.:	91-40-66494900
Date :	13.11.2018

LOCATIONS

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Tel. No.:	91-40-66494900
Fax No.:	91-40-66494900
E-Mail :	ac@dugargroup.net ac@ayushman.info fin@dugargroup.net
Website :	www.ayushman.info
Warehouse :	Plot No.90, Apparel Export Park, Gundlapochampally, Medchal Mandal, Ranga Reddy, Telangana, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Manoj Kumar Dugar		
Designation :	Director		
Address :	1 - 8 - 155/6 and 6A / 301, MARC Residency, PG Road, Secunderabad – 500003, Telangana, India		
Date of Birth/Age :	25.05.1968		
Date of Appointment :	13.02.2009		
DIN No.:	00352733		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L17120TG2011PLC072532	URBAKNITT FABS LIMITED	17/12/2015	-
U17100TG2016PTC110537	MORBIDO MERCHANDISE PRIVATE LIMITED	27/06/2016	-
U17119GJ2003PLC042041	DUGAR POLYMERS LIMITED	20/02/2003	-
U25203TG2013PTC086170	AYUSHMAN SOLUTIONS PRIVATE LIMITED	06/03/2013	-
Name :	Mr. Rajesh Kumar Dugar		
Designation :	Director		
Address :	Plot No.7, Priya Colony, Kakaguda, Hyderabad – 500007, Telangana, India		
Date of Birth/Age :	23.11.1973		
Date of Appointment :	13.02.2009		
DIN No.:	00730059		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L17120TG2011PLC072532	URBAKNITT FABS LIMITED	30/09/2016	-
U17100TG2016PTC110537	MORBIDO MERCHANDISE PRIVATE LIMITED	27/06/2016	-
U17119GJ2003PLC042041	DUGAR POLYMERS LIMITED	20/03/2007	-
U25203TG2013PTC086170	AYUSHMAN SOLUTIONS PRIVATE LIMITED	06/03/2013	-
Name :	Mr. Divay Dugar		
Designation :	Director		

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Address :	1 - 8 - 155/6 and 6A / 301, MARC Residency, PG Road, Secunderabad – 500003, Telangana, India		
Date of Appointment :	13.12.2016		
DIN No.:	06823699		
Other Directorship:			
LLPIN/FLLPIN	LLP Name	Begin Date	End Date
AAI-4292	DUGAR VENTURE LLP	01/02/2017	-
Name :	Mr. Chirag Dugar		
Designation :	Director		
Address :	1 - 8 - 155/6 and 6A / 301, MARC Residency, PG Road, Secunderabad – 500003, Telangana, India		
Date of Appointment :	29.09.2016		
DIN No.:	07542818		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U17100TG2016PTC110537	MORBIDO MERCHANDISE PRIVATE LIMITED	27/06/2016	-
U25203TG2013PTC086170	AYUSHMAN SOLUTIONS PRIVATE LIMITED	28/09/2016	-

KEY EXECUTIVES

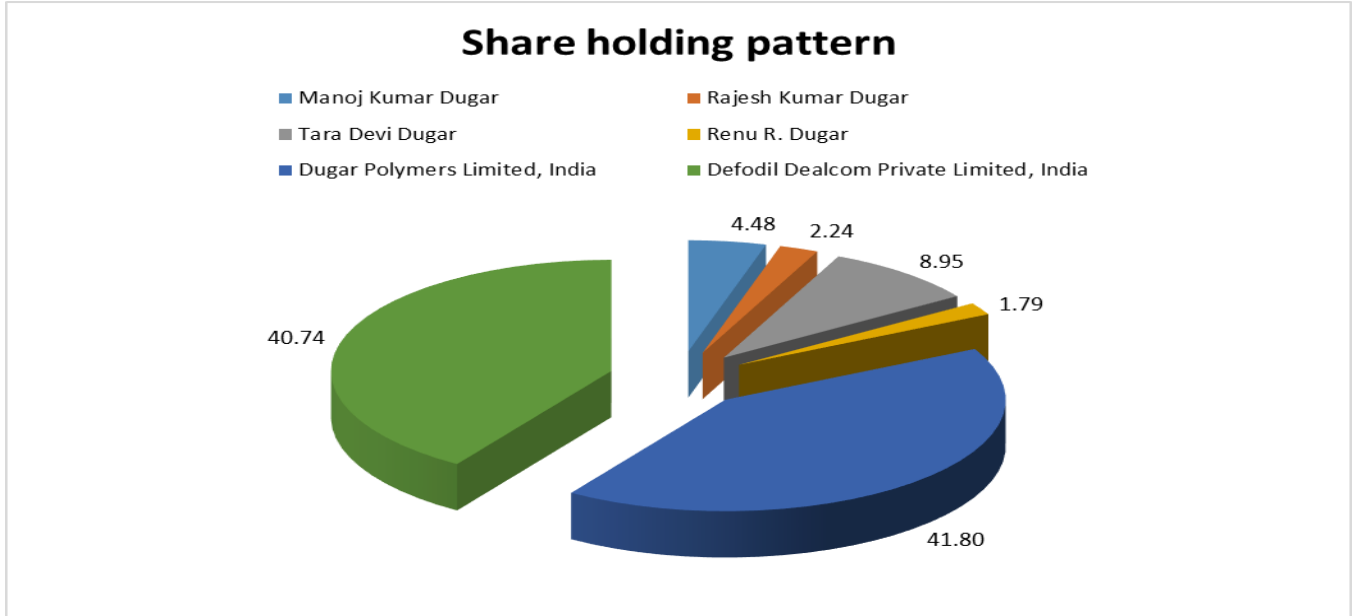
Name :	Mr. S.P. Sharma
Designation :	Account Manager

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Manoj Kumar Dugar	20000	4.48
Rajesh Kumar Dugar	10000	2.24
Tara Devi Dugar	40000	8.95
Renu R. Dugar	8000	1.79
Dugar Polymers Limited, India	186700	41.80
Defodil Dealcom Private Limited, India	182000	40.74
Total	446700	100.00

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Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	17.46
Promoters (Body corporate)	82.54
Total	100.00

BUSINESS DETAILS

Line of Business :	The company is mainly engaged in the business of trading of PVC (Poly Vinyl Chloride) and Chemical and Mineral Powder. (Registered Activity and also confirmed by management)	
Products / Services :	Item Code No.	Products/Services Description
	99611715	Commission and trading of Plastic in Primary forms
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :	Not Available	

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Terms :	
Selling :	Cash, L/C, Cheque and Credit
Purchasing :	Cash, L/C, Cheque and Credit

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 :	State Bank of India
	Branch :	Bible House (R.P. Road Branch) Keyjee Mansion, Ranugunj Circle, Secunderabad – 500003, Telangana, India
	Person Name (With Designation) :	--
	Contact Number :	--
	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 :	--	

Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Short-term borrowings		
Loans repayable on demand from banks		146.281	78.807
Total		146.281	78.807

Auditors :	
Name :	Kathotia and Company Chartered Accountants
Address :	Room No. 2, Sree Chandra Complex, Mahankali Street, Secunderabad – 500003, Telangana, India
Income-tax PAN of auditor or auditor's firm :	AAGFK2833F
Memberships :	Not Available
Collaborators :	Not Available
Associate :	Defodil Dealcom Private Limited
Company in which KMP / relatives of KMP can exercise significant influence :	<ul style="list-style-type: none"> • Dugar Polymers Limited • Welset Polypack Private Limited

CAPITAL STRUCTURE

After 29.09.2017

Authorised Capital : INR 15.000 million

Issued, Subscribed & Paid-up Capital : INR 15.000 million

As on 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1250000	Equity Shares	INR 10/- each	INR 12.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
446700	Equity Shares	INR 10/- each	INR 4.467 Million

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MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : <http://www.mirainform.com>
<http://www.miraglobalcheck.com>
<http://www.miraglobalcollections.com>

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FINANCIAL DATA
[all figures are 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	4.467	4.467	4.467
(b) Reserves & Surplus	51.765	45.307	38.274
(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)	56.232	49.774	42.741
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.001	0.000	0.001
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	0.001	0.000	0.001
(4) Current Liabilities			
(a) Short term borrowings	161.523	84.718	97.634
(b) Trade payables	207.548	77.722	113.867
(c) Other current liabilities	113.858	36.310	36.622
(d) Short-term provisions	5.779	5.496	2.659
Total Current Liabilities (4)	488.708	204.246	250.782
TOTAL	544.941	254.020	293.524
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1.504	1.781	2.447
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	2.691
(c) Deferred tax assets (net)	0.284	0.254	0.174
(d) Long-term Loan and Advances	0.620	0.308	0.218
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	2.408	2.343	5.530
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	37.855	16.076	5.642
(c) Trade receivables	475.173	210.892	256.731
(d) Cash and cash equivalents	8.826	14.764	21.440
(e) Short-term loans and advances	8.376	9.608	3.478
(f) Other current assets	12.303	0.337	0.703
Total Current Assets	542.533	251.677	287.994
TOTAL	544.941	254.020	293.524

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	141.398	51.678	53.032
	Other Income	23.098	14.087	9.817
	TOTAL	164.496	65.765	62.849
		(Due to Business Growth)		
Less	EXPENSES			
	Purchases of Stock-in-Trade	123.519	27.551	20.300
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(21.779)	(10.435)	(1.608)
	Employees benefits expense	4.251	3.722	4.057
	Other expenses	27.887	23.261	14.327
	Profit on sales of Investment assets	0.000	(0.926)	0.000
	TOTAL	133.878	43.173	37.076
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	30.618	22.592	25.773
Less	FINANCIAL EXPENSES	20.752	12.135	16.854
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	9.866	10.457	8.919
Less/ Add	DEPRECIATION/ AMORTISATION	0.496	0.666	1.080
	PROFIT/ (LOSS) BEFORE TAX	9.370	9.791	7.839
Less	TAX	2.911	2.758	2.474
	PROFIT/ (LOSS) AFTER TAX	6.459	7.033	5.365
	Earnings / (Loss) Per Share (INR)	14.46	15.74	12.01

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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	NA	NA	NA
Net cash from operating activities	(68.029)	13.388	90.737

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	1226.60	1489.52	1766.99
Account Receivables Turnover (Income / Sundry Debtors)	0.30	0.25	0.21
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	613.31	1029.67	2047.36
Inventory Turnover (Operating Income / Inventories)	0.81	1.41	4.57
Asset Turnover (Operating Income / Net Fixed Assets)	20.36	12.69	10.53

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.90	0.80	0.85
Debt Equity Ratio (Total Liability / Networth)	2.87	1.70	2.28
Current Liabilities to Networth (Current Liabilities / Net Worth)	8.69	4.10	5.87
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.03	0.04	0.06
Interest Coverage Ratio	1.48	1.86	1.53

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(PBIT / Financial Charges)			
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	4.57	13.61	10.12
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.19	2.77	1.83
Return on Investment (ROI) ((PAT / Networth) * 100)	%	11.49	14.13	12.55

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.11	1.23	1.15
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.03	1.15	1.13
G-Score Ratio Financial (Networth / Total Assets)		0.10	0.20	0.15
G-Score Ratio Debt (Debts / Equity Capital)		36.16	18.97	21.86
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.11	1.23	1.15

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

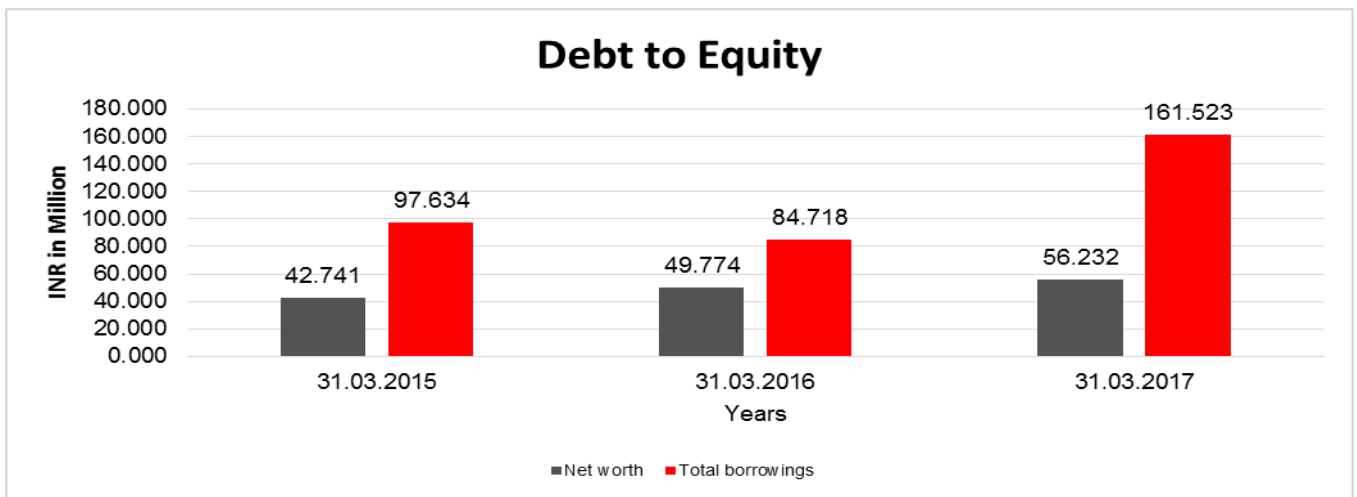
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	4.467	4.467	4.467
Reserves & Surplus	38.274	45.307	51.765
Net worth	42.741	49.774	56.232

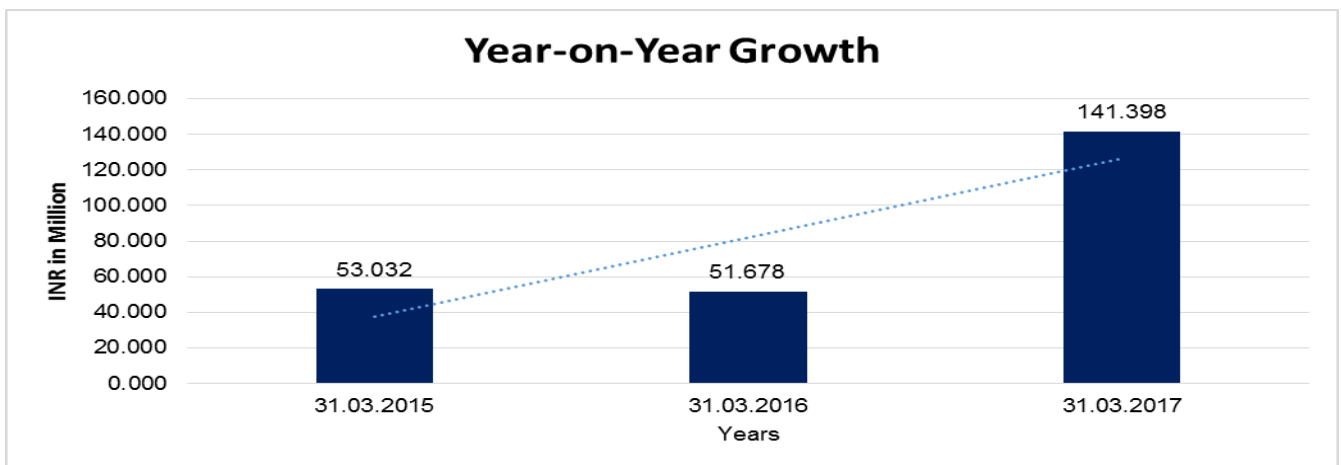
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long-term borrowings	0.000	0.000	0.000
Short term borrowings	97.634	84.718	161.523
Total borrowings	97.634	84.718	161.523
Debt/Equity ratio	2.284	1.702	2.872



YEAR-ON-YEAR GROWTH

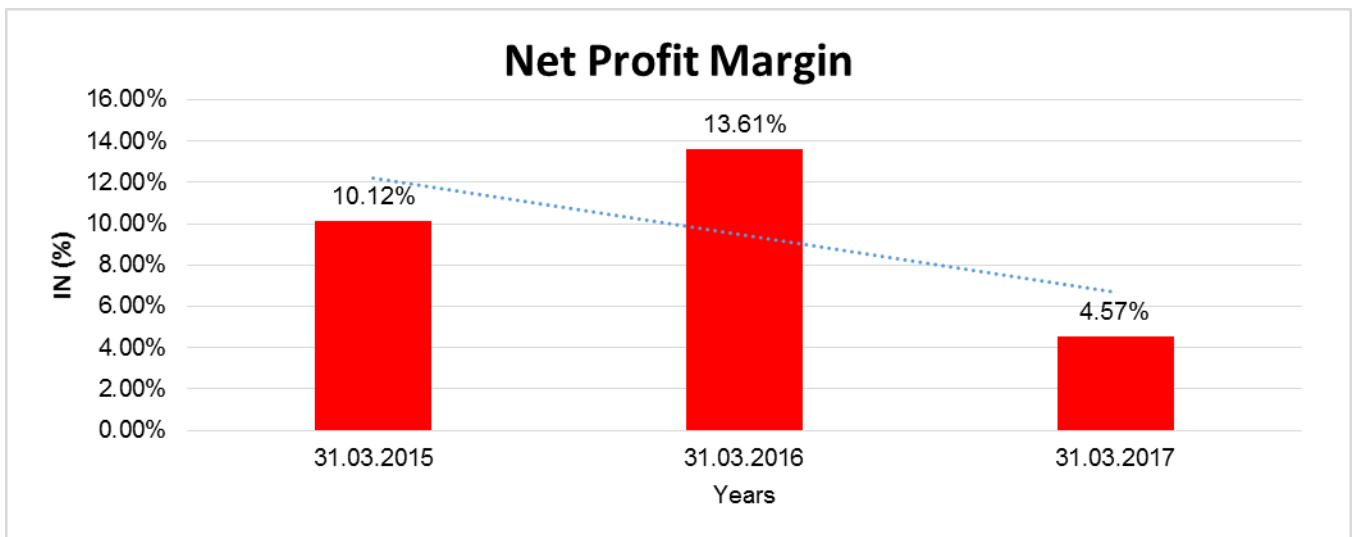
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	53.032	51.678	141.398
		(2.553)	173.614



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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	53.032	51.678	141.398
Profit	5.365	7.033	6.459
	10.12%	13.61%	4.57%



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

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

CORPORATE INFORMATION

The company is a limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are not listed on any stock exchanges in India. The company is mainly engaged in the business of trading of PVC (Poly Vinyl Chloride) and Chemical and Mineral Powder. The company carries on its business in domestic markets only.

HIGHLIGHTS

The EBT decreased marginally by INR 0.421 million from INR 9.791 million to INR 9.370 million. Excluding the profit on sale of Investment assets to the tune of INR 0.926 million in previous year, they have registered increase of INR 0.505 million from INR 8.865 million to INR 9.370 million recording around 5.70% growth in bottom-line of the company.

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AYUSHMAN MERCHANTS PRIVATE LIMITED - 539487

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Earnings per share (basic) amounted to INR 14.46 per share, as against INR 15.74 per share in the previous year.

They hope to improvement in the years to come. The directors are committed to increase company's earnings manifold in the coming years by increasing the efforts in marketing of Chlorinated paraffin, exploring their existing customer base.

UNSECURED LOAN

PARTICULAR	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Short-term borrowings		
From Bodies Corporate	15.242	5.911
Total	15.242	5.911

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G85317360	10282511	State Bank of India	23/03/2011	02/03/2018	-	250000000.0	BIBLE HOUSE (R.P. ROAD BRANCH)KEYJEE MANSION, RANUGUNJ CIRCLESECUNDERAB ADTG500003IN
2	G34431379	10453621	STATE BANK OF INDIA	25/09/2013	-	16/01/2017	200000000.0	SECUNDERABAD BRANCHPATNY CETRESECUNDERABA DAP500003IN

CONTINGENT LIABILITIES:

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
The company has given corporate Guarantee for Fund Based Limit INR 150.000 Million and non-Fund based Limit of INR 50.000 Million, sanctioned by State Bank of India, Secunderabad Branch to M/s. Dugar Polymers Limited (CIN No.: U17119GJ2003PLC042041) Amount Outstanding as on 31 st March, 2016 – INR 125.062 Million	0.000	200.000

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Amount Outstanding as on 31st March, 2015 – INR 129.514 Million

The company has also created Equitable Mortgage with State Bank of India, for the above credit facilities, on immovable asset held (Satisfaction of charge on property as well as corporate guarantee release has been obtained in 2016-17)

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 73.91
UK Pound	1	INR 93.99
Euro	1	INR 82.43

INFORMATION DETAILS

Information Gathered by :	ASH
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	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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