

## MIRA INFORM REPORT

Report No. :	540135
Report Date :	20.11.2018

### IDENTIFICATION DETAILS

Name :	RSD IMPEX TRADERS PRIVATE LIMITED
Registered Office :	B-2103, Gokul Gagan Co-Operative Hsg. Society Limited, Thakur Village, Near Thakur Cinema, Kandivali (East), Mumbai - 400101, Maharashtra
Mob. No.:	91-9819483587 [Mr. Vijaykumar Banwarilal Tulshyan]
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	06.07.2010
CIN No.: [Company Identification No.]	U51109MH2010PTC205281
Capital Investment / Paid-up Capital :	INR 1.119 Million
PAN No.: [Permanent Account No.]	AAECR8469D
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	Dealing, Trading, Import and Exports of all types of Agriculture Produce and Teak Wood. [Registered Activity]
No. of Employees :	Information declined by the management

### RATING & COMMENTS

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

**MIRA's Rating :**

**A**

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

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2010 and it is having satisfactory track record. It is engaged in wholesale trading on timber, wood and agricultural products.</p> <p>For the financial year. 2018, the company has achieved decent growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>The company possesses acceptable financial risk profile marked by sufficient net worth base and strong debt protection metrics.</p> <p>Rating continue to derive strengths from its long and established track record of its business operation backed by its extensive experience of its management team.</p> <p>However, these rating strengths gets partially offset by volatile profitability margin and intensive competition in wood industry.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealing at usual trade terms and conditions.</p>

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**EXTERNAL AGENCY RATING**

**NOT AVAILABLE**

**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**

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

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

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 20.11.2018

**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 DECLINED BY**

<b>Name :</b>	Mr. Vijaykumar Banwarilal Tulshyan
<b>Designation :</b>	Whole-Time Director
<b>Contact No.:</b>	91-9819483587
<b>Date :</b>	18.11.2018

**LOCATIONS**

<b>Registered Office :</b>	B-2103, Gokul Gagan Co-Operative Hsg. Society Limited, Thakur Village, Near Thakur Cinema, Kandivali (East), Mumbai - 400101, Maharashtra, India
<b>Tel. No.:</b>	Not Available
<b>Mobile No.:</b>	91-9819483587 [Mr. Vijaykumar Banwarilal Tulshyan]
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:kamalkasat@yahoo.com">kamalkasat@yahoo.com</a>

**DIRECTORS**

**AS ON: 31.03.2018**

<b>Name :</b>	Mr. Vijaykumar Banwarilal Tulshyan
<b>Designation :</b>	Whole-Time Director
<b>Address :</b>	B 2103, Gokul Gagan, Thakur Village, Kandivali (East) Mumbai 400101, Maharashtra, India
<b>Date of Appointment :</b>	15.05.2011
<b>DIN No.:</b>	01364561
<b>Name :</b>	Mrs. Sumeeta Shailesh Tulshyan
<b>Designation :</b>	Whole-time Director
<b>Address :</b>	B 2103, Gokul Gagan, Thakur Village, Kandivali (East), Mumbai - 400101, Maharashtra, India

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<b>Date of Appointment :</b>	15.10.2013
<b>DIN No.:</b>	03099108
<b>Name :</b>	Mr. Vikas Vijaykumar Tulshyan
<b>Designation :</b>	Director
<b>Address :</b>	B2103, Gokulgagan Co Operative Society, Thakur Village, Kandivali (East), Mumbai 400101, Maharashtra, India
<b>Date of Appointment :</b>	02.01.2018
<b>DIN No.:</b>	08038956

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

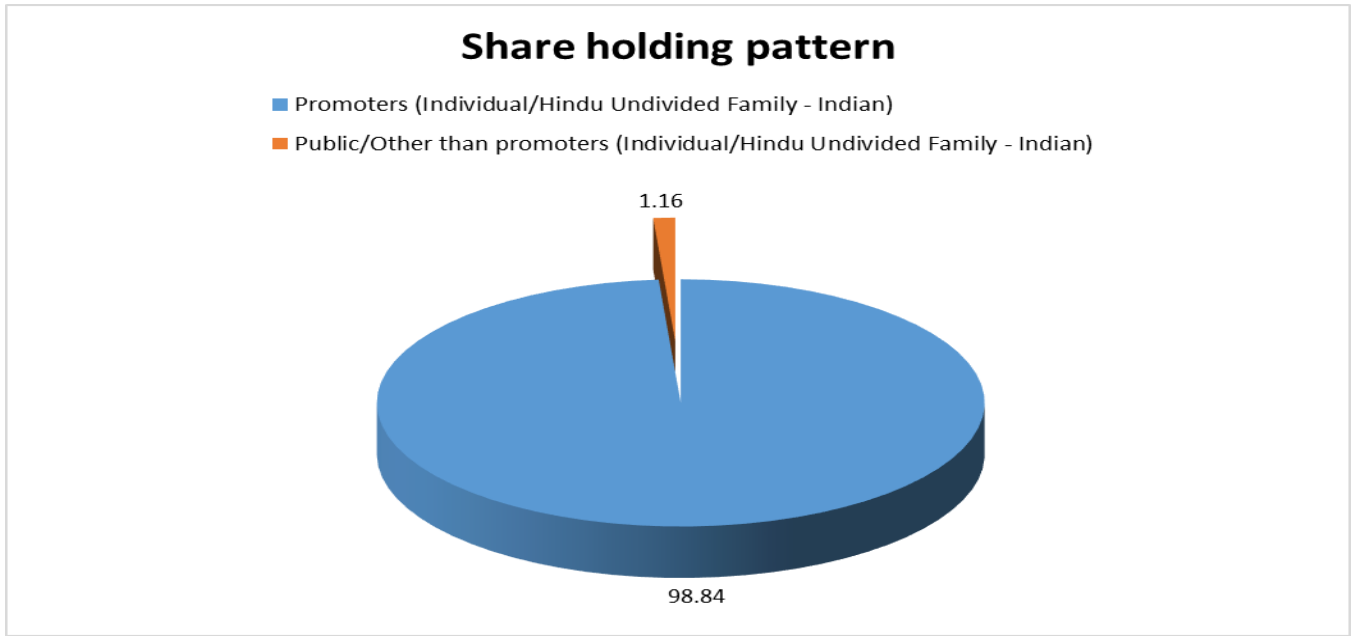
**AS ON: 28.09.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>	<b>% age holding</b>
Aditi Tulshyan	500	0.45
Ashok V Tulshyan	5000	4.47
Manjudevi Tulshyan	100	0.09
Shailesh Tulshyan	500	0.45
Sumit Tulshyan	50100	44.77
Vijay Tulshyan	55500	49.60
Vijay Tulshyan HUF	100	0.09
Vikas Tulshyan	100	0.09
<b>Total</b>	<b>111900</b>	<b>100.00</b>

**AS ON: 28.09.2017**

<b>Equity Share Breakup</b>	<b>Percentage of Holding</b>
<b>Category</b>	
Promoters (Individual/Hindu Undivided Family - Indian)	98.84
Public/Other than promoters (Individual/Hindu Undivided Family - Indian)	1.16
<b>Total</b>	<b>100.00</b>

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#### BUSINESS DETAILS

<b>Line of Business :</b>	Dealing, Trading, Import and Exports of all types of Agriculture Produce and Teak Wood. [Registered Activity]	
<b>Products :</b>	<b>ITC Code No.</b>	<b>Product Descriptions</b>
	99611299	Other Food Products
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>		
<b>Selling :</b>	Not Divulged	
<b>Purchasing :</b>	Not Divulged	

#### **PRODUCTION STATUS: NOT AVAILABLE**

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**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Not Divulged	
	<b>Name of the Person (Designation):</b>	--	
	<b>Contact Number:</b>	--	
	<b>Since how long known:</b>	--	
	<b>Maximum limit dealt:</b>	--	
	<b>Experience:</b>	--	
	<b>Remark</b>	--	
<b>Customers :</b>	<b>Reference:</b>	Not Divulged	
	<b>Name of the Person (Designation):</b>	--	
	<b>Contact Number:</b>	--	
	<b>Since how long known:</b>	--	
	<b>Maximum limit dealt:</b>	--	
	<b>Experience:</b>	--	
	<b>Remark</b>	--	
<b>No. of Employees :</b>	Information declined by the management		
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>Indusind Bank Limited</li> <li>HDFC Bank Limited  HDFC Bank House Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013, Maharashtra, India</li> </ul>		
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2018 (INR In Million)</b>	<b>31.03.2017 (INR In Million)</b>
	<b>LONG-TERM BORROWINGS</b>		
	<b>Loans repayable on demand</b>		
	HDFC Bank Car Loan* (Instalment of Loan Payable after 12 months)	0.000	0.071
	<b>SHORT TERM BORROWINGS</b>		
	<b>Loans repayable on demand</b>		
	Bank Cash Credit* (*The above Bank CC Facility of INR 8.000 million was taken from HDFC)	16.598	38.492
	Bank and was secured by charge against Sundry Debtors, Stock. (Collateral Security Directors Residential House)		
	HDFC Bank Car Loan (Instalment	0.084	0.107

	within 12 months)		
	<b>Total</b>	<b>16.682</b>	<b>38.67</b>

<b>Auditors :</b>	
<b>Name :</b>	Kamal Kasat and Company Chartered Accountants
<b>Address :</b>	304, Vaishali Shopping Centre, S V Road, Malad West, Mumbai – 400064, Maharashtra, India
<b>Tel. No.:</b>	91-22-28810555
<b>Mobile No.:</b>	91-9833605560
<b>E-Mail :</b>	<a href="mailto:kamalkasat@yahoo.com">kamalkasat@yahoo.com</a>
<b>Income-tax PAN of auditor or auditor's firm :</b>	AAOFK9188K
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates/Subsidiaries :</b>	Not Available

**CAPITAL STRUCTURE**

**AS ON: 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
500000	Equity Shares	INR 10/- each	INR 5.000 Million

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

No. of Shares	Type	Value	Amount
111900	Equity Shares	INR 10/- each	INR 1.119 Million

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

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	1.119	1.119	1.119
(b) Reserves & Surplus	3.406	2.216	1.547
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>4.525</b>	<b>3.335</b>	<b>2.666</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	27.946	19.556	18.551
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>27.946</b>	<b>19.556</b>	<b>18.551</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings	16.682	38.599	31.573
(b) Trade payables	34.589	17.523	6.484
(c) Other current liabilities	0.000	0.200	0.200
(d) Short-term provisions	1.949	1.696	1.160
<b>Total Current Liabilities (4)</b>	<b>53.220</b>	<b>58.018</b>	<b>39.417</b>
<b>TOTAL</b>	<b>85.691</b>	<b>80.909</b>	<b>60.634</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
<b>(a) Fixed Assets</b>			
(i) Tangible assets	0.282	0.293	0.350
(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	0.074	0.074	0.074
(c) Deferred tax assets (net)	0.015	0.012	0.009
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.024	0.036	0.048
<b>Total Non-Current Assets</b>	<b>0.395</b>	<b>0.415</b>	<b>0.481</b>

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<b>(2) Current assets</b>			
(a) Current investments	2.991	2.554	3.718
(b) Inventories	0.000	12.560	6.886
(c) Trade receivables	80.343	63.886	44.779
(d) Cash and cash equivalents	0.198	1.216	1.869
(e) Short-term loans and advances	0.503	0.278	2.901
(f) Other current assets	1.261	0.000	0.000
<b>Total Current Assets</b>	<b>85.296</b>	<b>80.494</b>	<b>60.153</b>
<b>TOTAL</b>	<b>85.691</b>	<b>80.909</b>	<b>60.634</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Revenue from Operations	352.538	366.911	191.979
	Other Income	0.911	0.433	2.257
	<b>TOTAL</b>	<b>353.449</b>	<b>367.344</b>	<b>194.236</b>
<b>Less</b>	<b>EXPENSES</b>			
	Purchases of Stock-in-Trade	323.015	355.123	170.748
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	12.560	(5.674)	5.187
	Employees benefits expense	5.069	1.871	1.700
	Other expenses	6.689	11.132	13.061
	<b>TOTAL</b>	<b>347.333</b>	<b>362.452</b>	<b>190.696</b>
	<b>PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>6.116</b>	<b>4.892</b>	<b>3.540</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>4.290</b>	<b>3.843</b>	<b>2.453</b>
	<b>PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>1.826</b>	<b>1.049</b>	<b>1.087</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>0.074</b>	<b>0.067</b>	<b>0.057</b>
	<b>PROFIT BEFORE TAX</b>	<b>1.752</b>	<b>0.982</b>	<b>1.030</b>
<b>Less</b>	<b>TAX</b>	<b>0.562</b>	<b>0.313</b>	<b>0.330</b>
	<b>PROFIT AFTER TAX</b>	<b>1.190</b>	<b>0.669</b>	<b>0.700</b>

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	<b>EXPORT OF GOODS CALCULATED ON FOB BASIS</b>	<b>221.157</b>	<b>177.253</b>	<b>128.300</b>
	<b>IMPORTS</b>			
	Raw Materials	301.064	336.962	159.485
	<b>Earnings Per Share (INR)</b>	<b>10.63</b>	<b>5.98</b>	<b>6.00</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net Cash from Operating Activities	13.008	(9.836)	(10.039)

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	83.18	63.55	85.14
Account Receivables Turnover (Income / Sundry Debtors)	4.39	5.74	4.29
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	39.08	18.01	13.86
Inventory Turnover (Operating Income / Inventories)	0.00	0.39	0.51
Asset Turnover (Operating Income / Net Fixed Assets)	21.69	16.70	10.11

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
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Debt Ratio ( <i>Borrowing + Current Liabilities</i> ) / <i>Total Assets</i> )	0.95	0.96	0.96
Debt Equity Ratio ( <i>Total Liability</i> / <i>Networth</i> )	9.86	17.44	18.80
Current Liabilities to Networth ( <i>Current Liabilities</i> / <i>Net Worth</i> )	11.76	17.40	14.79
Fixed Assets to Networth ( <i>Net Fixed Assets</i> / <i>Networth</i> )	0.06	0.09	0.13
Interest Coverage Ratio ( <i>PBIT</i> / <i>Financial Charges</i> )	1.43	1.27	1.44

#### PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ( <i>(PAT / Sales) * 100</i> )	%	0.34	0.18	0.36
Return on Total Assets ( <i>(PAT / Total Assets) * 100</i> )	%	1.39	0.83	1.15
Return on Investment (ROI) ( <i>(PAT / Networth) * 100</i> )	%	26.30	20.06	26.26

#### SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio ( <i>Current Assets / Current Liabilities</i> )		1.60	1.39	1.53
Quick Ratio ( <i>(Current Assets – Inventories) / Current Liabilities</i> )		1.60	1.17	1.35
G-Score Ratio Financial ( <i>Networth / Total Assets</i> )		0.05	0.04	0.04
G-Score Ratio Debt ( <i>Debts / Equity Capital</i> )		39.88	51.97	44.79
G-Score Ratio Liquidity ( <i>Total Current Assets / Total Current Liabilities</i> )		1.60	1.39	1.53

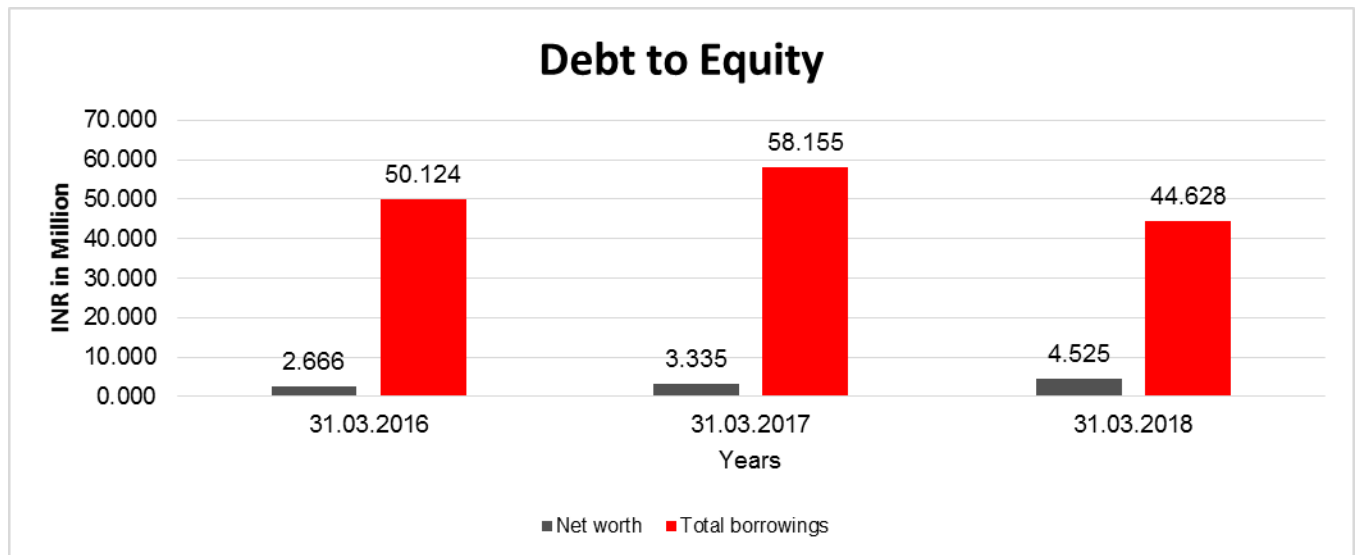
*Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts*

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

**DEBT EQUITY RATIO**

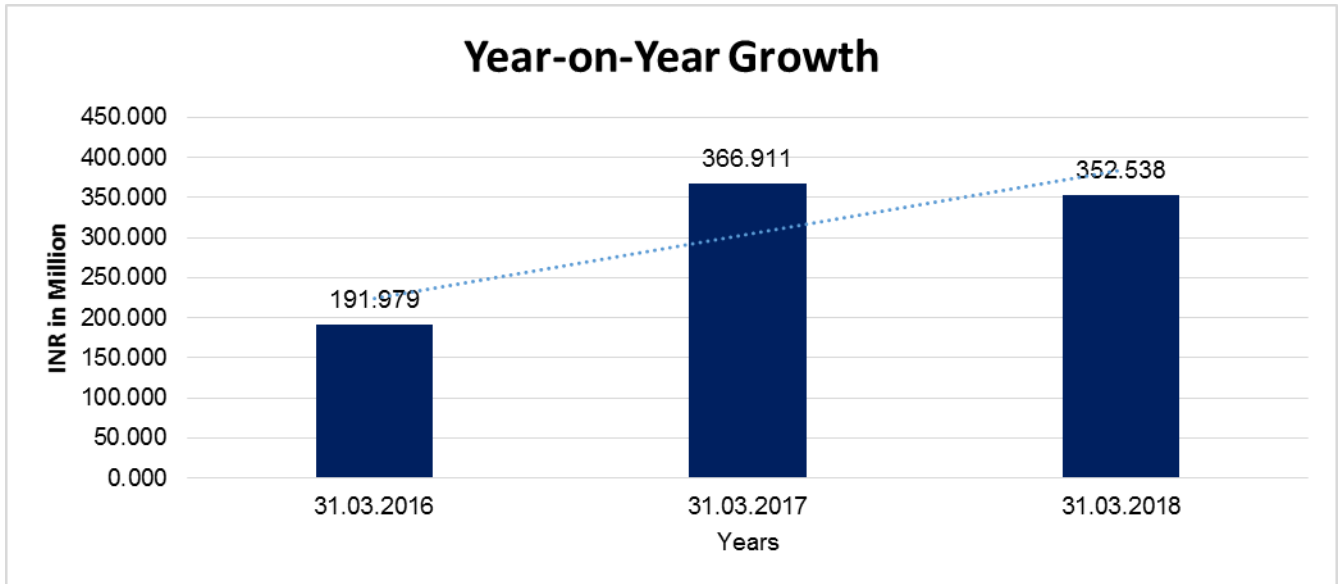
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	1.119	1.119	1.119
Reserves & Surplus	1.547	2.216	3.406
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>2.666</b>	<b>3.335</b>	<b>4.525</b>
long-term borrowings	18.551	19.556	27.946
Short term borrowings	31.573	38.599	16.682
<b>Total borrowings</b>	<b>50.124</b>	<b>58.155</b>	<b>44.628</b>
<b>Debt/Equity ratio</b>	<b>18.801</b>	<b>17.438</b>	<b>9.863</b>



**YEAR-ON-YEAR GROWTH**

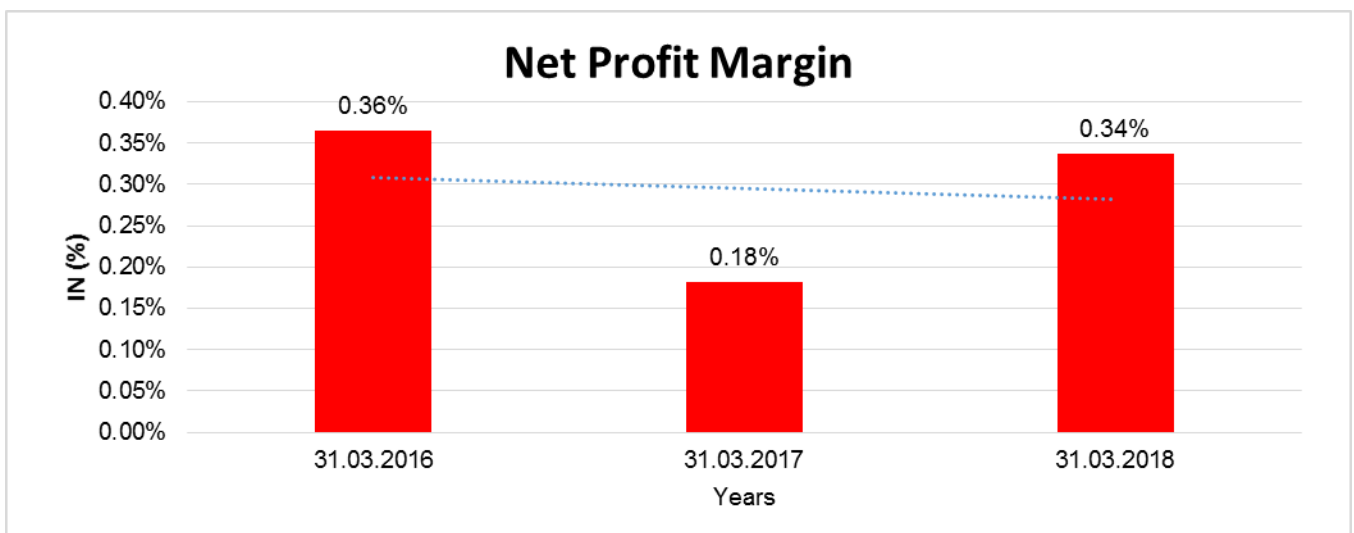
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	191.979	366.911	352.538
		<b>91.120</b>	<b>-3.917</b>

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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	191.979	366.911	352.538
Profit	0.700	0.669	1.190
	<b>0.36%</b>	<b>0.18%</b>	<b>0.34%</b>



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**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	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	No
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	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	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

**INDEX OF CHARGES**

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	H09110 131	100201 138	INDUSIND BANK LTD.	10/07/2018	-	-	37500000.0	2401 GEN THIMMAYYA ROADCONTONMENTPUNEMA411001IN
2	G76101 294	100152 580	HDFC BANK LIMITED	02/01/2018	-	-	7500000.0	HDFC BANK HOUSESENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
3	C46049 870	105211 85	HDFC BANK LIMITED	19/09/2014	10/02/2015	-	20000000.0	HDFC BANK HOUSESENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
4	G01764 539	102577 98	HDFC BANK LIMITED	20/10/2010	20/04/2016	-	43000000.0	HDFC BANK HOUSESENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN

**UNSECURED LOANS**

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
<b>LONG-TERM BORROWINGS</b>		
Loans from related Parties	27.946	19.485
<b>Total</b>	<b>27.946</b>	<b>19.485</b>

**GENERAL INFORMATION**

The company is a trading Company in India, and mainly dealing, trading, import, exports of all types of agriculture produce and Teak Wood.

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**STATE OF COMPANY'S AFFAIRS**

During the current financial year, the company has made Net Profit of INR 1.190 million as compared to Net Profit INR 0.669 million made in previous financial Year.

**FIXED ASSETS:**

**TANGIBLE ASSETS**

- Computer
- Car
- Furniture and Fixture
- Mobile
- Air Conditioner

**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 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 71.90
UK Pound	1	INR 92.20
Euro	1	INR 81.94

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	PRT
<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	ARC

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**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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