

## MIRA INFORM REPORT

<b>Report No. :</b>	532799
<b>Report Date :</b>	03.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	PULSAR ELECTRONICS PRIVATE LIMITED
<b>Registered Office :</b>	3-N, Vijay Chambers 3rd Floor, Opposite Dream Land Cinema, 1140 Tribhuvan Road, Mumbai – 400004, Maharashtra
<b>Tel. No.:</b>	91-22-61455005
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	15.02.1988
<b>CIN No.:</b> [Company Identification No.]	U31909MH1988PTC046217
<b>Capital Investment / Paid-up Capital :</b>	INR 2.500 million
<b>IEC No.:</b> [Import-Export Code No.]	0394012216
<b>PAN No.:</b> [Permanent Account No.]	AAACP6232E
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AAACP6232E1ZP
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Subject is primarily engaged to carry on the business of Trading in Electronic Goods. (Registered Activity)</li> <li>• Distributor, Importer of Electronic Components, Industrial Components and etc. (Confirmed by management)</li> </ul>
<b>No. of Employees :</b>	15 (Approximately)

**RATING & COMMENTS**

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

**MIRA's Rating :**

A

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 1988. It is a distributor and importer of electronic components, and industrial components.</p> <p>As per the financial of 2017, the company has reported a decline in its revenue as compared to the previous year but has managed to maintain a low profitability margin of 0.40%.</p> <p>The company possesses fair financial position marked by sufficient network base along with modest debt balance sheet profile.</p> <p>Business is active. Payment seems to be slow but correct.</p> <p>In view of aforesaid, the subject 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](mailto: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

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Very High Risk	D
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**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	Not Available
<b>Rating</b>	Not Available
<b>Rating Explanation</b>	Not Available
<b>Date</b>	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**

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 03.10.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION PARTED BY (GENERAL DETAILS)**

<b>Name :</b>	Ms. Sanjana
<b>Designation :</b>	Sales Department
<b>Contact No.:</b>	91-22-61455005
<b>Date :</b>	01.10.2018

**LOCATIONS**

<b>Registered Office :</b>	3-N, Vijay Chambers 3rd Floor, Opposite Dream Land Cinema, 1140 Tribhuvan Road, Mumbai – 400004, Maharashtra, India
<b>Tel. No.:</b>	91-22-61455005
<b>Mobile No.:</b>	91-9867024141 (Mr. Priyank Bharat Goradia)
<b>Fax No.:</b>	91-22-66998299
<b>E-Mail :</b>	<a href="mailto:vaichoudhary@gmail.com">vaichoudhary@gmail.com</a>

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	<a href="mailto:account@pulsarele.com">account@pulsarele.com</a>
<b>Website :</b>	<a href="http://www.pulsarele.com">http://www.pulsarele.com</a>
<b>Corporate Office :</b>	No.125/126, Building No.2, New Sonal Link, Industrial Estate Kachpada, Malad (East), Mumbai, Maharashtra, India
<b>Warehouse:</b>	A-111, Vora Plaza, B/H Gidio Office Navghar, Vasai Road, Thane (East), Thane - 401212, Maharashtra, India

**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Mr. Priyank Bharat Goradia
<b>Designation :</b>	Managing Director
<b>Address :</b>	B/7-8, Vinayak Apartments, Kamla Nehru Cross Road, Kandiwali (West), Mumbai- 400067, Maharashtra, India
<b>Date of Birth/Age :</b>	21.11.1981
<b>Date of Appointment :</b>	15.04.2001
<b>DIN No.:</b>	00948310
<b>Name :</b>	Ms. Pooja Priyank Goradia
<b>Designation :</b>	Director
<b>Address :</b>	404, Adarsh Excellency, Off Marve Road, Adarsh Dugdhalaya, Malad (West), Mumbai-400064, Maharashtra, India
<b>Date of Birth/Age :</b>	12.11.1982
<b>Date of Appointment :</b>	12.02.2007
<b>DIN No.:</b>	01346908

**KEY EXECUTIVES**

<b>Name :</b>	Ms. Sanjana
<b>Designation :</b>	Sales Department

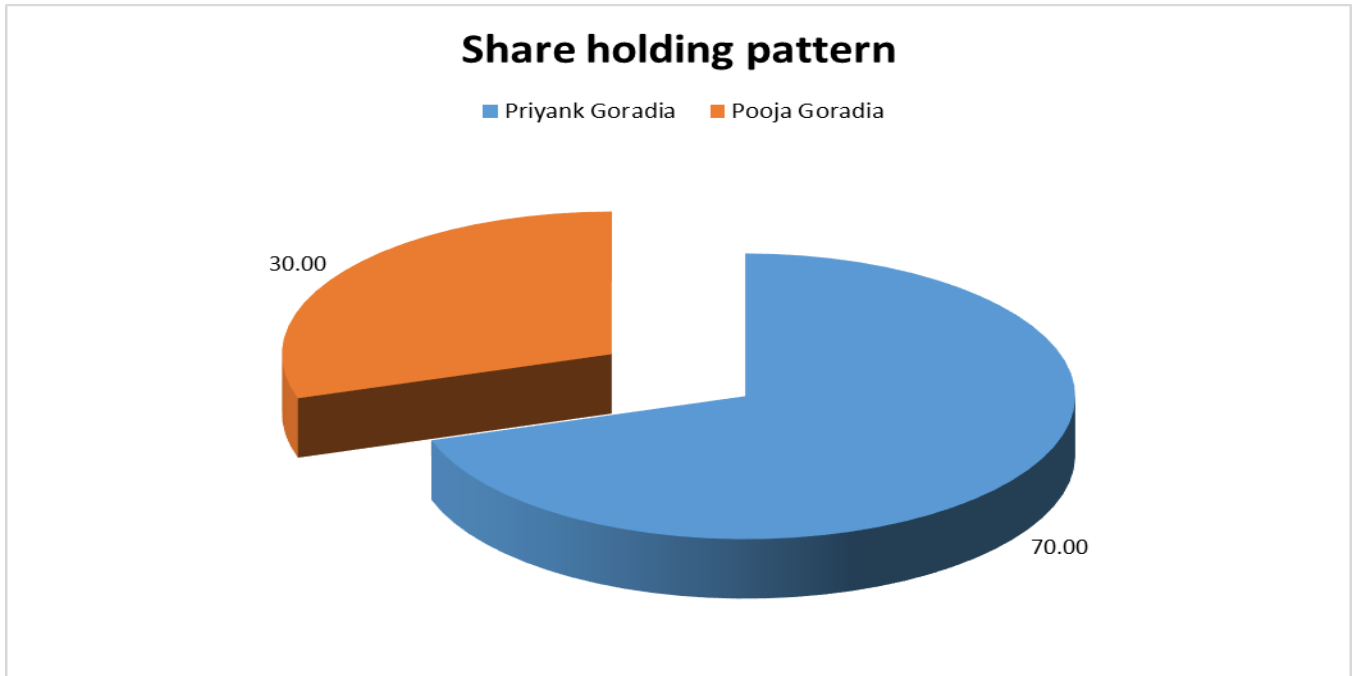
**MAJOR SHAREHOLDERS**

As on 31.03.2017

<b>Names of Shareholders</b>	<b>No. of Shares</b>	<b>% of Holding</b>
Priyank Goradia	17500	70.00
Pooja Goradia	7500	30.00

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<b>Total</b>	<b>25000</b>	<b>100.00</b>
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**Equity Share Break up (Percentage of Total Equity)**

**As on 30.09.2017**

<b>Category</b>	<b>Percentage</b>
Promoters (Individual/Hindu Undivided Family – Indian)	100.00
<b>Total</b>	<b>100.00</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>Subject is primarily engaged to carry on the business of Trading in Electronic Goods. (Registered Activity)</li> <li>Distributor, Importer of Electronic Components, Industrial Components and etc. (Confirmed by management)</li> </ul>	
<b>Products / Services :</b>	<b>Item Code No.</b>	<b>Products/Services Description</b>
	99612850	Electronic Devices
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Divulged	

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<b>Exports :</b>	Not Available
<b>Imports :</b>	
<b>Products :</b>	Finished Goods
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• Hong Kong</li> <li>• China</li> <li>• Singapore</li> <li>• Taiwan</li> </ul>
<b>Terms :</b>	
<b>Selling :</b>	L/C, Advance Payment and Cheque
<b>Purchasing :</b>	L/C, Advance Payment and Cheque

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	End Users	
	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
<b>Remark:</b>	--	
<b>No. of Employees :</b>	15 (Approximately)	
<b>Bankers :</b>	<b>Banker Name :</b>	Andhra Bank
	<b>Branch :</b>	Spec House, CTC No. 343-B, Ramchnadra Lane Extension, Malad (West), Mumbai – 400064, Maharashtra, India
	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	91-22-28834514 (Continuously Ringing)

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	<b>Name of Account Holder :</b>	--	
	<b>Account Number :</b>	--	
	<b>Account Since (Date/Year of Account Opening) :</b>	--	
	<b>Average Balance Maintained :</b>	--	
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--	
	<b>Account Operation :</b>	--	
	<b>Remark :</b>	--	
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>
	<b>Short-term borrowings</b>		
	<b>Loans From Bank</b>		
	Buyers Credit	3.898	8.127
	Bank Overdraft - Andhra Bank	3.707	1.827
	<b>Total</b>	<b>7.605</b>	<b>9.954</b>

<b>Auditors :</b>	
<b>Name :</b>	Priya Choudhary and Associates Chartered Accountants
<b>Address :</b>	10/54, Amar Bhawan, Punjabi Gali, Bhilwara-311001, Rajasthan, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	AAKFP1958L
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates/Subsidiaries :</b>	Not Available

**CAPITAL STRUCTURE**

As on 30.09.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
25000	Equity Shares	INR 100/- each	INR 2.500 Million

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

No. of Shares	Type	Value	Amount
25000	Equity Shares	INR 100/- each	INR 2.500 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	2.500	2.500	2.500
(b) Reserves & Surplus	8.725	8.133	6.880
(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>11.225</b>	<b>10.633</b>	<b>9.380</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	22.492	6.674	8.521
(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>22.492</b>	<b>6.674</b>	<b>8.521</b>
(4) Current Liabilities			
(a) Short term borrowings	6.994	9.954	9.554
(b) Trade payables	33.892	18.351	24.371
(c) Other current liabilities	0.805	0.444	0.358
(d) Short-term provisions	0.245	0.859	0.000
<b>Total Current Liabilities (4)</b>	<b>41.936</b>	<b>29.608</b>	<b>34.283</b>
<b>TOTAL</b>	<b>75.653</b>	<b>46.915</b>	<b>52.184</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1.217	1.439	1.826
(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	0.029	0.029	0.029
(c) Deferred tax assets (net)	0.066	0.044	0.003
(d) Long-term Loan and Advances	0.671	0.000	0.000
(e) Other Non-current assets	3.604	4.934	5.494
<b>Total Non-Current Assets</b>	<b>5.587</b>	<b>6.446</b>	<b>7.352</b>
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	23.377	21.701	8.523
(c) Trade receivables	43.522	16.362	30.014
(d) Cash and cash equivalents	1.811	1.166	0.514
(e) Short-term loans and advances	1.272	1.136	5.431
(f) Other current assets	0.084	0.104	0.350
<b>Total Current Assets</b>	<b>70.066</b>	<b>40.469</b>	<b>44.832</b>
<b>TOTAL</b>	<b>75.653</b>	<b>46.915</b>	<b>52.184</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	106.342	177.486	70.150
	Other Income	1.168	0.174	1.470
	<b>TOTAL</b>	<b>107.510</b>	<b>177.660</b>	<b>71.620</b>
<b>Less</b>	<b>EXPENSES</b>			
	Purchases of Stock-in-Trade	99.152	169.771	66.938
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1.676)	(13.178)	(6.107)
	Employees benefits expense	3.240	3.006	1.460
	Other expenses	3.234	13.828	2.568
	<b>TOTAL</b>	<b>103.950</b>	<b>173.427</b>	<b>64.859</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>3.560</b>	<b>4.233</b>	<b>6.761</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	2.486	1.248	4.894
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>1.074</b>	<b>2.985</b>	<b>1.867</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	0.259	0.361	0.301
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>0.815</b>	<b>2.624</b>	<b>1.566</b>
<b>Less</b>	<b>TAX</b>	0.223	0.817	0.484
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>0.592</b>	<b>1.807</b>	<b>1.082</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>23.67</b>	<b>72.28</b>	<b>43.29</b>

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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 flows from (used in) operating activities	(12.839)	13.936	NA

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	149.38	33.65	156.17
Account Receivables Turnover (Income / Sundry Debtors)	2.44	10.85	2.34
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	124.76	39.45	132.89
Inventory Turnover (Operating Income / Inventories)	0.15	0.20	0.79
Asset Turnover (Operating Income / Net Fixed Assets)	2.93	2.94	3.70

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.85	0.77	0.82
Debt Equity Ratio (Total Liability / Networth)	2.63	1.56	1.93
Current Liabilities to Networth (Current Liabilities / Net Worth)	3.74	2.78	3.65
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.11	0.14	0.19
Interest Coverage Ratio	1.43	3.39	1.38

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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)	%	0.56	1.02	1.54
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.78	3.85	2.07
Return on Investment (ROI) ((PAT / Networth) * 100)	%	5.27	16.99	11.54

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.67	1.37	1.31
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.11	0.63	1.06
G-Score Ratio Financial (Networth / Total Assets)		0.15	0.23	0.18
G-Score Ratio Debt (Debts / Equity Capital)		11.79	6.65	7.23
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.67	1.37	1.31

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

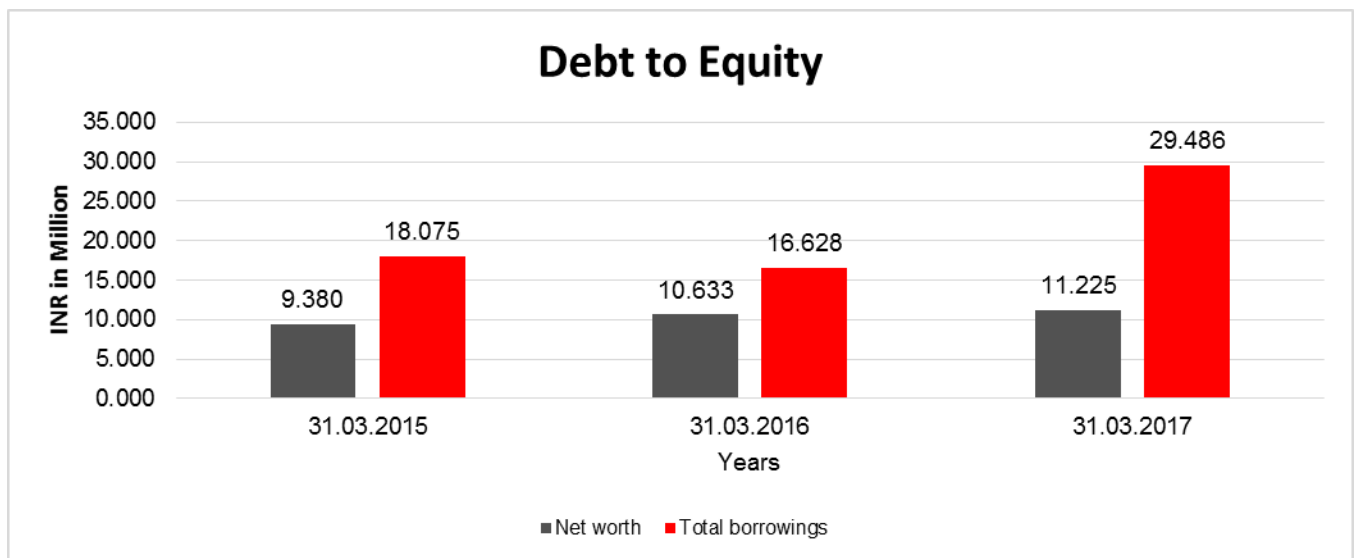
**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	2.500	2.500	2.500
Reserves & Surplus	6.880	8.133	8.725

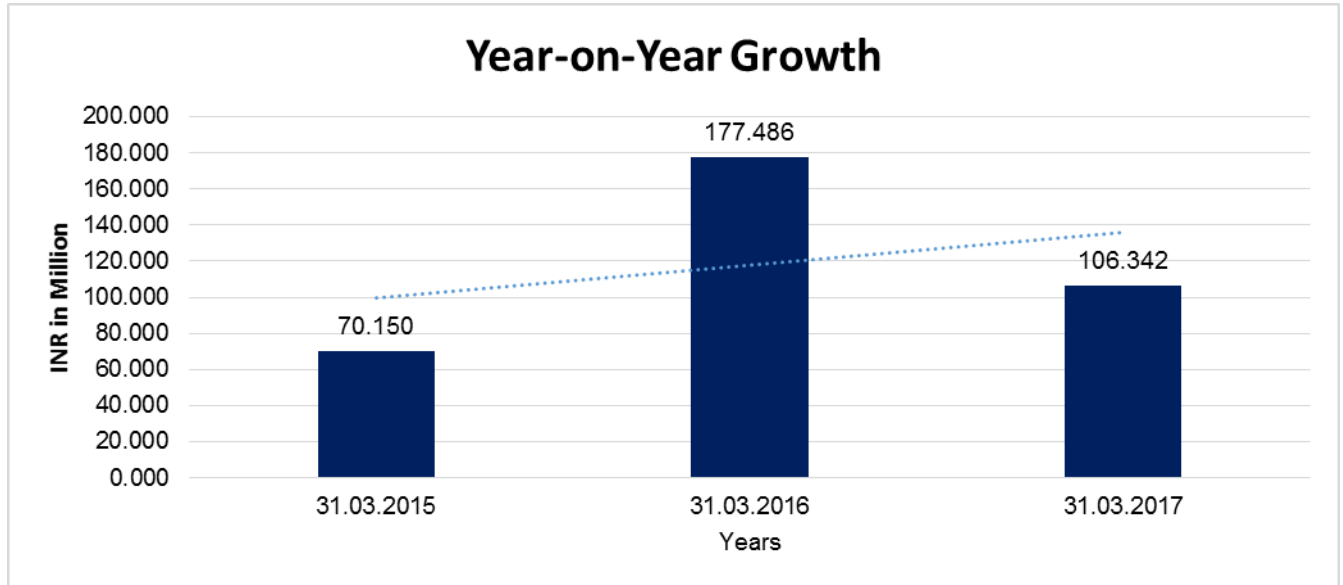
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Net worth	9.380	10.633	11.225
long-term borrowings	8.521	6.674	22.492
Short term borrowings	9.554	9.954	6.994
<b>Total borrowings</b>	<b>18.075</b>	<b>16.628</b>	<b>29.486</b>
<b>Debt/Equity ratio</b>	<b>1.927</b>	<b>1.564</b>	<b>2.627</b>



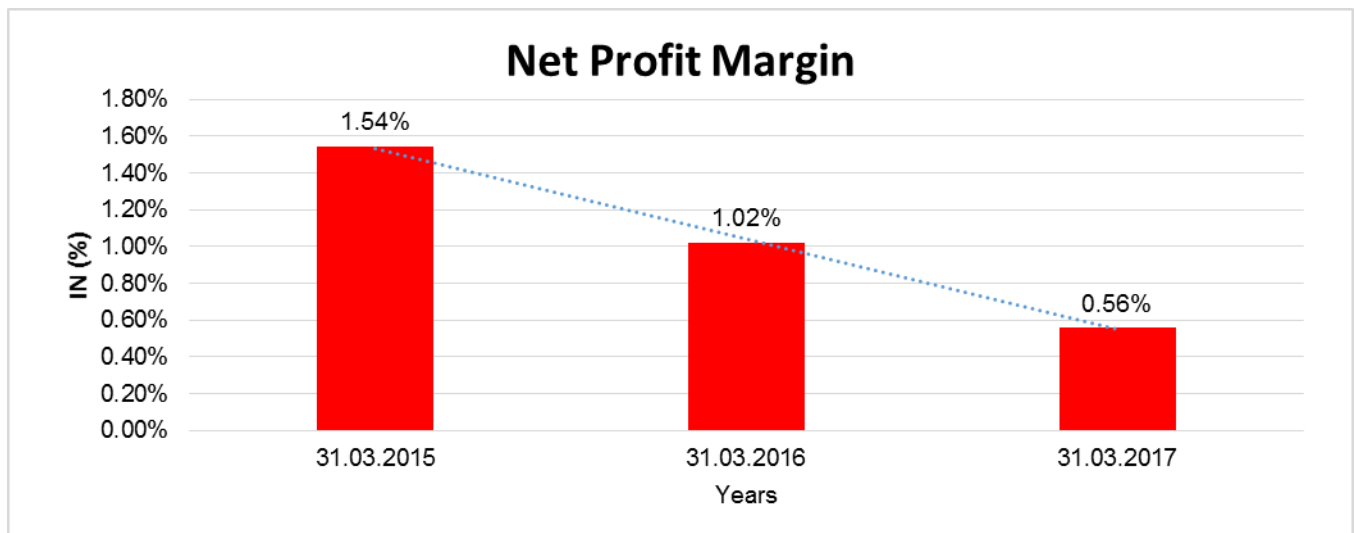
**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	70.150	177.486	106.342
		<b>153.009</b>	<b>-40.084</b>



**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	70.150	177.486	106.342
Profit	1.082	1.807	0.592
	<b>1.54%</b>	<b>1.02%</b>	<b>0.56%</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	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)	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	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	--

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34]	Payments terms	Yes
35]	Negative Reporting by Auditors in the Annual Report	No

#### CORPORATE INFORMATION/ OVERVIEW

The company was incorporated on 15th February, 1988 as a private limited company under the Companies Act, 1956. It is primarily engaged to carry on the business of Trading in Electronic Goods.

#### OPERATIONAL REVIEW

The Company has posted Profit of INR 2.666 million for the year 2016-17 as against the Profit of INR 0.592 million in the last year.

#### UNSECURED LOANS

PARTICULAR	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
<b>Long-term Borrowings</b>		
Mayur Shah	0.000	0.800
Mitul N Zatakia	0.000	0.300
Priyank Goradia (HUF)	(0.115)	(0.100)
Rajesh Estate and Nirmal Limited	0.000	1.000
Zama Navnit Zatalda	0.000	0.300
Pooja Goradia - Director	1.204	0.804
Priyank Goradia - Director	5.812	3.570
TATA Capital Finance Services Limited	1.023	0.000
HDFC Bank Term Loan	0.841	0.000
Bajaj Finance	1.727	0.000
Bajaj Finserv - 27883	12.000	0.000
<b>Short-term borrowings</b>		
<b>Loans – Others</b>		
Priyank Goradia – Advance A/c	(0.611)	0.000
<b>Total</b>	<b>21.881</b>	<b>6.674</b>

#### INDEX OF CHARGES

S N o	SRN	Charge Id	Charge Holder Name	Date of Creatio n	Date of Modificati on	Date of Satisfactio n	Amount	Address
1	G039622 14	1000279 00	ANDHR A BANK	01/10/20 15	-	-	20000000.0	GROUND FLOOR, SPEC HOUSE, NEAR RAMCHANDRA

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								LANEEXTN, KACHPADA, MALAD WEST BR, MUMBAIMUMBAI MH400064IN
2	C784565 48	1020518 0	INDUSI ND BANK LTD.	12/01/20 10	02/01/201 4	02/02/2016	15000000.0	ACME PLAZA, C T S NO. 32, OPP. SANGAM TALKIES, ANDHE RI-KURLA ROAD, ANDHERI (E), MUMBAIMH40 0059IN

**FIXED ASSETS**

- Air Conditioner
- Buildings
- Cannon Printer
- Computer
- CRM Software
- Furniture and Fixture
- Motor Car
- Plant and Machinery
- CCTV Camera
- Finger Print and Terminal

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**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 72.55
UK Pound	1	INR 94.91
Euro	1	INR 84.44

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SUP
<b>Analysis Done by :</b>	NIY
<b>Report Prepared by :</b>	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	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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