

## MIRA INFORM REPORT

<b>Report No. :</b>	533155
<b>Report Date :</b>	05.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	SREE SIRISAI TRADERS PRIVATE LIMITED
<b>Registered Office :</b>	Plot No. 43, Ground Floor, Backside Anand Theatre, Paigha Colony, Begumpet, Secunderabad, Hyderabad – 500003, Telangana
<b>Tel. No.:</b>	91-40-23757444
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	04.05.2012
<b>CIN No.:</b> [Company Identification No.]	U51101TG2012PTC080745
<b>Capital Investment / Paid-up Capital :</b>	INR 3.921 Million
<b>PAN No.:</b> [Permanent Account No.]	AARCS5258A
<b>GSTN :</b> [Goods & Service Tax Registration No.]	36AARCS5258A1Z6
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Trading and importing of coal. [Registered activity and also confirmed by management]</li> <li>• Steam generator manufacturing services. [Registered Activity]</li> </ul>
<b>No. of Employees :</b>	36 (Approximately)

### RATING & COMMENTS

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

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<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Maximum Credit Limit :</b>	USD 89700
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2012 and it is engaged as trader and importer of coal.</p> <p>For the financial year 2017, the company has achieved massive growth in its revenue as compared to its previous year but has reported average profit margin during the year.</p> <p>Rating takes into consideration the satisfactory financial risk profile marked by sufficient net worth base along with ideal debt level.</p> <p>Rating continues to derive strength from its long and established track record of its business operations backed by its well experienced promoters in coal industry.</p> <p>However, these rating strengths are partially offset by risk associated with commodity price movement and exchange rate fluctuations, working capital intensive nature of operations in coal segment.</p> <p>Payments 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](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
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Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**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**

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 05.10.2018

**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>	Mr. Korimilli Rajkumar
<b>Designation :</b>	Director
<b>Contact No.:</b>	91-9885674358

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Date :	02.10.2018
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**LOCATIONS**

<b>Registered Office :</b>	Plot No. 43, Ground Floor, Backside Anand Theatre, Paigha Colony, Begumpet, Secunderabad, Hyderabad – 500003, Telangana, India
<b>Tel. No.:</b>	91-40-23757444
<b>Mobile No.:</b>	91-9885674358 (Mr. Korimilli Rajkumar)
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:sreesirisaitd@gmail.com">sreesirisaitd@gmail.com</a>
<b>Locality :</b>	Commercial
<b>Corporate Office :</b>	7-1-619/A/35A, Sudha Nilayam Gayatri Nagar Colony, Mythrivanam, Ameerpet, Hyderabad – 500038, Telangana, India

**DIRECTORS**

**AS ON 31.03.2018**

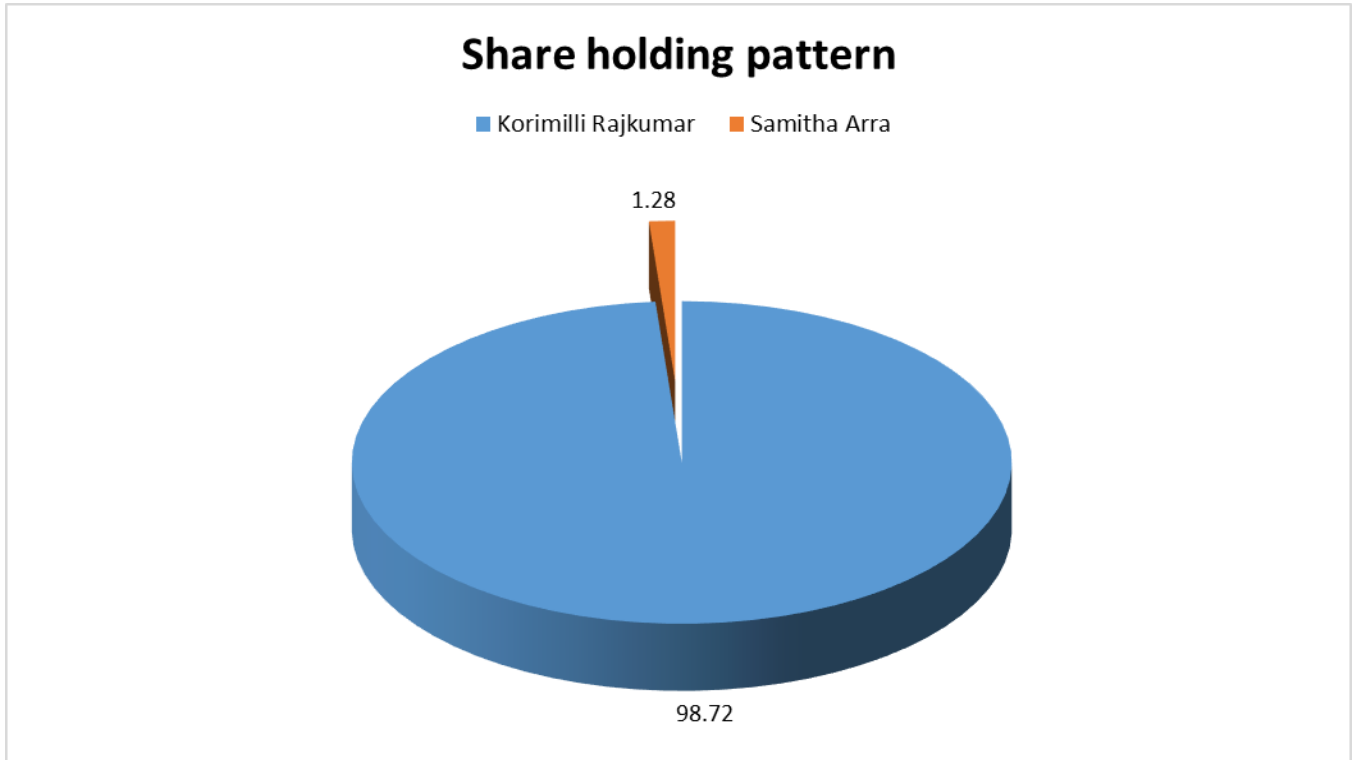
<b>Name :</b>	Mr. Korimilli Rajkumar		
<b>Designation :</b>	Director		
<b>Address :</b>	H No.7-1-304/7/51, Ligh-I-25, B K Guda Uday Nagar, S R Nagar, Hyderabad – 500038, Telangana, India		
<b>Date of Birth/Age :</b>	10.08.1980		
<b>Date of Appointment :</b>	04.05.2012		
<b>DIN No.:</b>	05120527		
<b>PAN No.:</b>	AHFPR8115H		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U51909AP1988PLC008877	SHREE SHUBAM TRADING INTERNATIONAL LIMITED	21/11/2011	-
<b>Name :</b>	Samitha Arra		
<b>Designation :</b>	Director		
<b>Address :</b>	4-2-59, Old Village, Attapur, Rajendra Nagar, District: Ranga Reddy – 500048, Telangana, India		
<b>Date of Appointment :</b>	25.09.2014		
<b>DIN No.:</b>	07012893		
<b>PAN No.:</b>	BQOPS3994J		

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

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Names of Shareholders	No. of Shares	% of holding
Korimilli Rajkumar	387135	98.72
Samitha Arra	5000	1.28
<b>Total</b>	<b>392135</b>	<b>100.00</b>



**Equity Share Break up (Percentage of Total Equity)**

**AS ON 26.09.2017**

Category	Percentage
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>• Trading and importing of coal. [Registered activity and also confirmed by management]</li> <li>• Steam generator manufacturing services. [Registered Activity]</li> </ul>
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<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>ITC Code</b>
	Steam generator manufacturing services	99887130
	<b>Name and Description of main products / services</b>	<b>NIC Code</b>
	Coal Trading	510
<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>	Cheque and Others (NEFT / RTGS)	
<b>Purchasing :</b>	Cheque and Others (NEFT / RTGS)	

**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>	<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>	36 (Approximately)	
<b>Bankers :</b>	<b>Banker Name :</b>	HDFC Bank Limited

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	<b>Branch :</b>	SR Nagar, Hyderabad, Telangana, India	
	<b>Person Name (With Designation) :</b>	--	
	<b>Contact Number :</b>	91-40-61606161 (Continuously Ringing)	
	<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 LOANS</b>	<b>31.03.2017 INR In Million</b>	<b>31.03.2016 INR In Million</b>
	<b>SHORT TERM BORROWINGS</b>		
	Rupee term loans from banks	0.000	0.944
	<b>Total</b>	<b>0.000</b>	<b>0.944</b>

<b>Auditors :</b>	
<b>Name :</b>	MSPR and Company Chartered Accountants
<b>Address :</b>	Flat No.101, Sai's Srestha Apartments, Vengalrao Nagar, Hyderabad – 500038, Telangana, India
<b>PAN No.:</b>	AAIFM0945N
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates/Subsidiaries :</b>	Not Available

**CAPITAL STRUCTURE**

**AS ON 26.09.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 10/- each	INR 10.000 Million

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

No. of Shares	Type	Value	Amount
392135	Equity Shares	INR 10/- each	INR 3.921 Million

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**FINANCIAL DATA**  
*[all figures are in 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	3.921	1.421	1.421
(b) Reserves & Surplus	27.467	4.721	1.310
(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>31.388</b>	<b>6.142</b>	<b>2.731</b>
(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	0.000	0.000	0.000
(d) Long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
(4) Current Liabilities			
(a) Short term borrowings	1.154	1.498	0.554
(b) Trade payables	221.136	12.688	17.012
(c) Other current liabilities	24.537	1.582	5.011
(d) Short-term provisions	11.210	1.542	0.580
<b>Total Current Liabilities (4)</b>	<b>258.037</b>	<b>17.310</b>	<b>23.157</b>
<b>TOTAL</b>	<b>289.425</b>	<b>23.452</b>	<b>25.888</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	0.015	0.500	0.017
(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	0.000
(c) Deferred tax assets (net)	0.022	0.021	0.006
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>0.037</b>	<b>0.521</b>	<b>0.023</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	187.442	9.255	8.019
(c) Trade receivables	82.491	11.670	13.854
(d) Cash and cash equivalents	1.289	0.232	0.269
(e) Short-term loans and advances	7.382	0.227	2.404
(f) Other current assets	10.784	1.547	1.319
<b>Total Current Assets</b>	<b>289.388</b>	<b>22.931</b>	<b>25.865</b>
<b>TOTAL</b>	<b>289.425</b>	<b>23.452</b>	<b>25.888</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Income	1004.960	150.891	105.665
	Other Income	3.668	8.456	0.000
	<b>TOTAL</b>	<b>1008.628</b>	<b>159.347</b>	<b>105.665</b>
<b>Less</b>	<b>EXPENSES</b>			
	Purchase of Stock-in-trade	1039.370	141.042	101.724
	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(178.187)	(1.235)	(5.611)
	Employee Benefits Expenses	19.954	3.723	3.280
	Other Expenses	90.194	10.613	4.390
	<b>TOTAL</b>	<b>971.331</b>	<b>154.143</b>	<b>103.783</b>
	<b>PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>37.297</b>	<b>5.204</b>	<b>1.882</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	3.326	0.111	0.001
	<b>PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>33.971</b>	<b>5.093</b>	<b>1.881</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	0.015	0.156	0.017
	<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>33.956</b>	<b>4.937</b>	<b>1.864</b>
<b>Less</b>	<b>TAX</b>	11.210	1.525	0.576
	<b>PROFIT/(LOSS) AFTER TAX</b>	<b>22.746</b>	<b>3.412</b>	<b>1.288</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>58.01</b>	<b>24.01</b>	<b>9.06</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	16.740
Net cash flows from (used in) operations	1.759	(2.368)	NA
Net cash flows from (used in) operating activities	(1.567)	(2.479)	16.160

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	29.96	28.23	47.86
Account Receivables Turnover (Income / Sundry Debtors)	12.18	12.93	7.63
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	77.66	32.84	61.04
Inventory Turnover (Operating Income / Inventories)	0.20	0.56	0.23
Asset Turnover (Operating Income / Net Fixed Assets)	2486.47	10.41	110.71

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.89	0.74	0.89
Debt Equity Ratio (Total Liability / Networth)	0.04	0.24	0.20
Current Liabilities to Networth (Current Liabilities / Net Worth)	8.22	2.82	8.48
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.00	0.08	0.01
Interest Coverage Ratio (PBIT / Financial Charges)	11.21	46.88	1882.00

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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	2.26	2.26	1.22
Return on Total Assets ((PAT / Total Assets) * 100)	%	7.86	14.55	4.98
Return on Investment (ROI) ((PAT / Networth) * 100)	%	72.47	55.55	47.16

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.12	1.32	1.12
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.40	0.79	0.77
G-Score Ratio Financial (Networth / Total Assets)		0.11	0.26	0.11
G-Score Ratio Debt (Debts / Equity Capital)		0.29	1.05	0.39
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.12	1.32	1.12

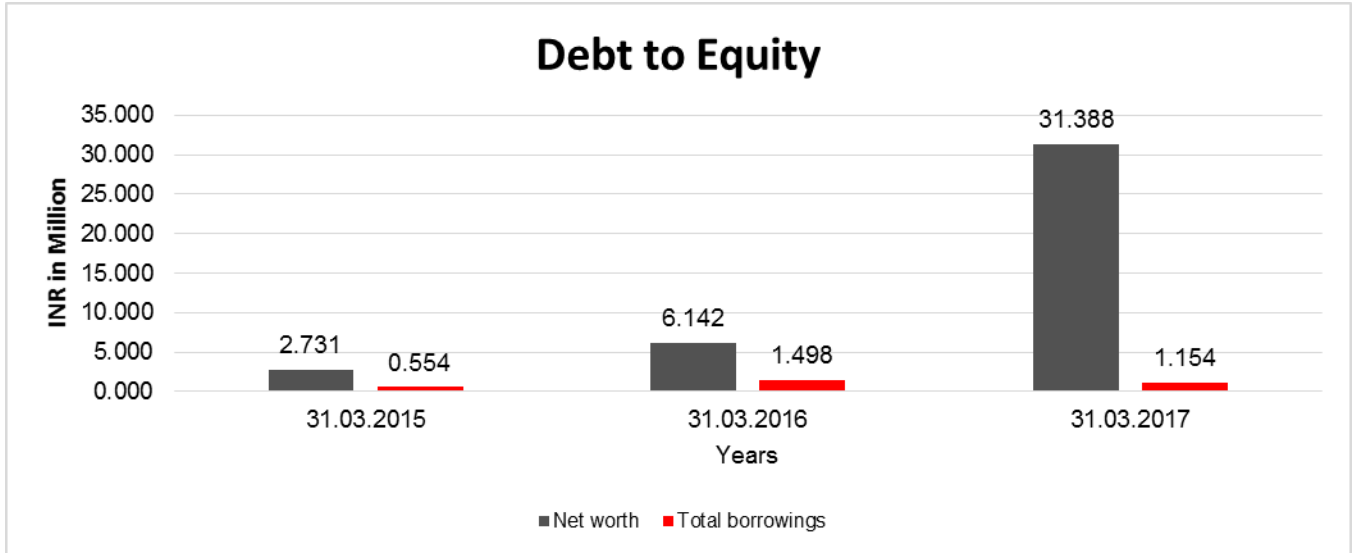
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

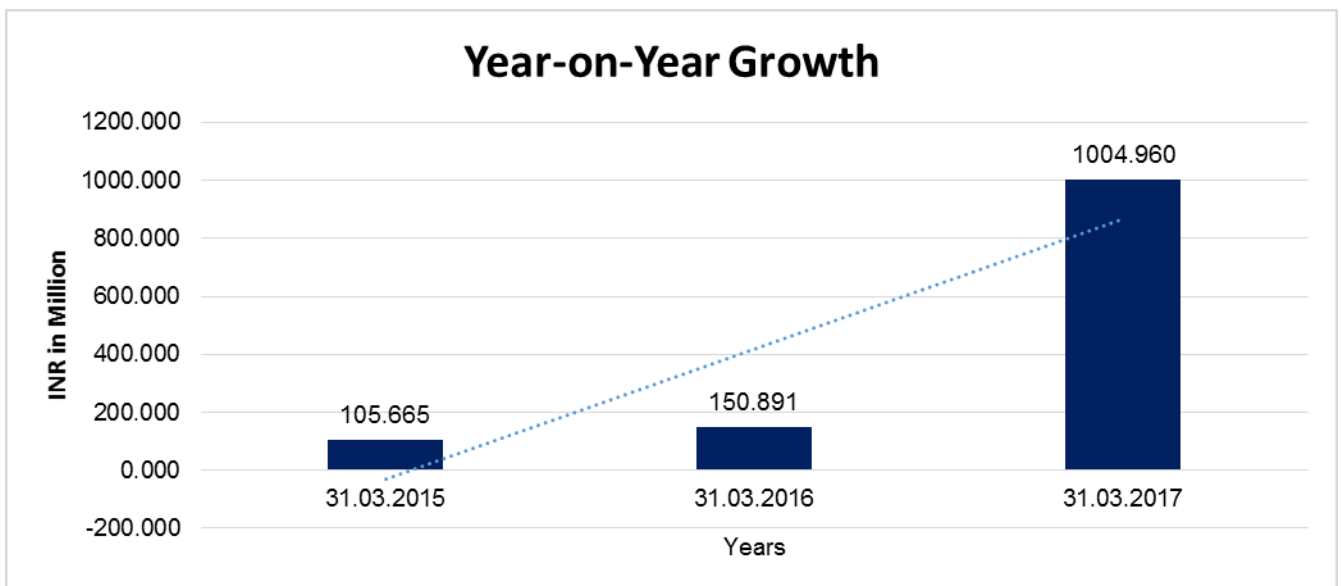
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	1.421	1.421	3.921
Reserves & Surplus	1.310	4.721	27.467
<b>Net worth</b>	<b>2.731</b>	<b>6.142</b>	<b>31.388</b>
Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	0.554	1.498	1.154
<b>Total borrowings</b>	<b>0.554</b>	<b>1.498</b>	<b>1.154</b>
<b>Debt/Equity ratio</b>	<b>0.203</b>	<b>0.244</b>	<b>0.037</b>

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**YEAR-ON-YEAR GROWTH**

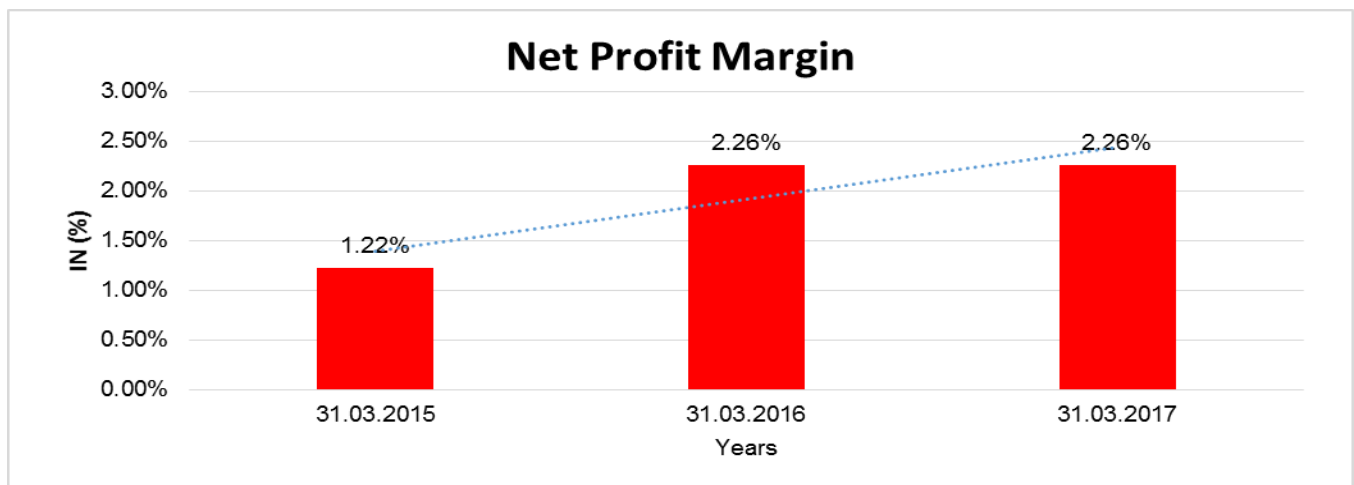
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	105.665	150.891	1004.960
		<b>42.801</b>	<b>566.017</b>



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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	105.665	150.891	1004.960
Profit/(Loss)	1.288	3.412	22.746
	<b>1.22%</b>	<b>2.26%</b>	<b>2.26%</b>



**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	Yes
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)	No
16	No. of employees	Yes

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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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

### SUMMARY OF OPERATIONS

During the year, the net revenue from operations of the Company Increased from INR 159.300 million to INR 1008.600 million.

For FY 2016-17, the Company's Profit after tax stood at INR 22.700 million vis-à-vis INR 3.400 million profits in the previous year.

### BUSINESS REVIEW/ STATE OF THE COMPANY'S AFFAIRS

The Company has projected a compound growth and this will be achieved by

1. Further improvement of service to meet customer expectations.
2. Introducing new products.
3. The sales force is being strengthened to cater to the needs of the various regions with suitable increase in the work force for production.

During the year, the Company has not changed its nature of business. Also, the Company has neither ceased to carry any operations/ businesses nor commenced any new operations/ businesses.

### OUTLOOK

The company projected plans to get more profits compare to previous year with implementing appropriate controls in inventory and optimum utilization of resources.

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**UNSECURED LOANS:**

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
<b>SHORT TERM BORROWINGS</b>		
Loans and advances from related parties	1.154	0.554
<b>Total</b>	<b>1.154</b>	<b>0.554</b>

**INDEX OF CHARGES:**

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Amount	Address
1	G54143185	100127169	HDFC BANK LIMITED	29/06/2017	145000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARG LOWER PAREL W MUMBAI MH400013IN

**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 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 73.52
UK Pound	1	INR 95.62
Euro	1	INR 84.60

**INFORMATION DETAILS**

Information Gathered by :	SHN
Analysis Done by :	NIS
Report Prepared by :	BHG

**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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