

## MIRA INFORM REPORT

<b>Report No. :</b>	533798
<b>Report Date :</b>	09.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	PHOOLCHAND BHAGATSINGH
<b>Registered Office :</b>	2nd Floor, R Swadeshi Market, Room "P" Kalbadevi Road, Mumbai – 400002, Maharashtra
<b>Tel. No.:</b>	91-22-61120500
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018 (Sales Turnover) 31.03.2017 (Detailed Financials)
<b>Year of Establishment :</b>	1957
<b>Capital Investment / Paid-up Capital :</b>	INR 305.111 Million (As on 31.03.2017)
<b>IEC No.:</b> [Import-Export Code No.]	0388064501
<b>PAN No.:</b> [Permanent Account No.]	AAAFP1146J
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AAAFP1146J1ZD (Mumbai) 24AAAFP1146J1ZJ (Gujarat) 06AAAFP1146J1ZH (Haryana) 33AAAFP1146J1ZK (Tamilnadu) 03AAAFP1146J1ZN (Punjab)
<b>TIN / CST No.:</b>	33971181406 27660004241 06821217048
<b>Legal Form :</b>	Partnership Concern with an unlimited liability of the partners
<b>Line of Business :</b>	Trader and importer of ferro alloys and non-ferrous metals. [Confirmed by management]
<b>No. of Employees :</b>	45 (Approximately)

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**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 is a Partnership firm established in the year 1957.</p> <p>It is a trader and importer of ferro alloys and non-ferrous metals.</p> <p>As per the financial of 2017, the firm has achieved 18.41% growth in its revenue as compared to the previous year along with average profit margin of 1.21%.</p> <p>Rating takes into consideration the sound financial position of the firm along with sufficient capital base and average debt coverage indicators.</p> <p>Rating also takes into consideration long established track record of the firm.</p> <p>As per indirect sources, we could find that the concern has achieved a revenue of approximately INR 6240.300 million for FY 2018.</p> <p>However, rating strengths are partially offset by increase in the borrowings compared to the previous year.</p> <p>Business is active. Payment seems to be slow but correct.</p> <p>In view of aforesaid, the firm 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.

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Long Term Rating = BBB-
<b>Rating Explanation</b>	Moderate degree of safety and moderate credit risk.
<b>Date</b>	30.07.2018

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**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 31-03-2016.

**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 09.10.2018

**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**

<b>Name :</b>	Mr. Priyank Vyas
<b>Designation :</b>	Finance Department
<b>Contact No.:</b>	91-9820882024
<b>Date :</b>	08.10.2018

**LOCATIONS**

<b>Registered Office / Warehouse :</b>	2nd Floor, R Swadeshi Market, Room "P" Kalbadevi Road, Mumbai – 400002, Maharashtra, India
<b>Tel. No.:</b>	91-22-61120500 / 15 / 16
<b>Mobile No.:</b>	91-9820882024 (Mr. Priyank Vyas)
<b>Fax No.:</b>	91-22-61120545
<b>E-Mail :</b>	<a href="mailto:phoolchand@gmail.com">phoolchand@gmail.com</a>
<b>Website :</b>	<a href="http://www.phoolchand.co.in">www.phoolchand.co.in</a>
<b>Area :</b>	1000 Sq. ft.
<b>Location :</b>	Owned
<b>Locality :</b>	Commercial
<b>Head Office :</b>	Shop No.15, Hi Life Mall, P. N. Road, Santacruz (West), Mumbai – 400054, Maharashtra, India
<b>Branch Address :</b>	<b>Located at :</b>

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	<ul style="list-style-type: none"> <li>• Ahmedabad</li> <li>• Delhi</li> <li>• Chennai</li> <li>• Punjab</li> </ul>
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**PARTNERS**

<b>Name :</b>	Mr. Rajiv Bhagatsingh Khandelwal
<b>Designation :</b>	Partner
<b>Address:</b>	B/703 7th Floor, Jolly Apartments, 76, Saraswati Road, Santacruz (West), Mumbai – 400054, Maharashtra, India
<b>Name :</b>	Mr. Sanjiv Bhagatsingh Khandelwal
<b>Designation :</b>	Partner
<b>Address:</b>	1201, 12th Floor, Bhoomi Tower, Jain Temple Road, Santa Cruz (East), Mumbai – 400055, Maharashtra, India
<b>PAN No.:</b>	AACPK3946M
<b>Name :</b>	Mr. Bhagat Singh Phoolchand Khandelwal
<b>Designation :</b>	Partner
<b>Address:</b>	1201, 12th Floor, Bhoomi Tower, Jain Temple Road, Santa Cruz (East), Mumbai – 400055, Maharashtra, India

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Priyank Vyas
<b>Designation :</b>	Finance Department

**BUSINESS DETAILS**

<b>Line of Business :</b>	Trader and importer of ferro alloys and non-ferrous metals. [Confirmed by management]	
<b>Products/ Services :</b>	<ul style="list-style-type: none"> <li>• Alloys – Ferro Silicon</li> <li>• Ferro Chrome</li> <li>• Ferro Niobium</li> <li>• Ferro Moli</li> <li>• Ferro Manaseness</li> <li>• Ferro Vanadium</li> <li>• Ferro Titanium</li> <li>• Minor Ferro</li> </ul>	
	<b>HSN Code</b>	<b>Description</b>

	76011010	Aluminium alloys; such as Ingots, Billets, Wire-bars, Wire-rods
	72027000	Ferro-alloys
	81101000	Other base metals, namely, Tungsten, Molybdenum, Tantalum, Magnesium, Cobalt mattes, and other intermediate products of cobalt metallurgy, Bismuth, Cadmium, Titanium, Zirconium, Antimony, Manganese, Beryllium, chromium, germanium, vanadium, gallium, hafnium, indium, niobium (columbium), rhenium and thallium, and articles thereof, including waste and scrap
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Available	
<b>Imports :</b>		
<b>Products :</b>	<ul style="list-style-type: none"> <li>• Ferro Alloys</li> </ul>	
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• UK</li> <li>• China</li> <li>• South Africa</li> <li>• Belgium</li> <li>• Canada</li> <li>• Brazil</li> <li>• Japan</li> </ul>	
<b>Terms :</b>		
<b>Selling :</b>	Cash, Advance Payment, L/C, Cheque, Credit (30/60 Days) and Others (RTGS)	
<b>Purchasing :</b>	Cash, Advance Payment, L/C, Cheque, Credit (30/60 Days) and Others (RTGS)	

**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>	Wholesalers, 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>	45 (Approximately)	
<b>Bankers :</b>	<b>Banker Name :</b>	Union Bank of India
	<b>Branch :</b>	Kalbadevi Branch, Mumbai, Maharashtra, India
	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	--
	<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>
	DBS Buyer's Credit	330.487
	DBS Bank Limited	(0.394)
	Yes Bank Limited	31.308
	HDFC Buyer's Credit	75.924
	HDFC Bank Limited (C.C. A/c (715)	56.563
	Union Bank of India (C.C. A/c)	80.591
	HDFC Bank A/c No.: 04572790000121	0.502
	HDFC Bank - 6262790000159	(0.027)

<b>Auditors :</b>	
<b>Name :</b>	Mahendra Jain and Associates Chartered Accountants
<b>Address :</b>	706, Cotton Exchange Building, Kalabadevi Road, Mumbai - 400002, Maharashtra, India
<b>Membership No.:</b>	107056
<b>Collaborators :</b>	Not Available
<b>Membership :</b>	Not Available
<b>Sister Concern :</b>	Not Divulged

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**CAPITAL STRUCTURE**

**AS ON 31.03.2017**

<b>Capital Investment :</b>	
<b>Owned :</b>	INR 305.111 Million
<b>Borrowed :</b>	
<b>Total :</b>	INR 305.111 Million

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

Particulars			31.03.2018
Sales Turnover (Approximately)			6240.300
Profit/Loss for the year			107.600

The above information has been gathered from indirect source i.e. CRISIL

**Note:** Sole Proprietary and Partnership concerns are exempted from filing their financials with the Government Authorities or Registry Records.

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>SHAREHOLDERS FUNDS</b>			
1] Partner's Capital	305.111	294.326	290.785
2] Share Application Money	0.000	0.000	0.000
3] Reserves & Surplus	0.000	0.000	0.000
4] (Accumulated Losses)	0.000	0.000	0.000
<b>NETWORTH</b>	<b>305.111</b>	<b>294.326</b>	<b>290.785</b>
<b>LOAN FUNDS</b>			
1] Secured Loans	695.042	401.022	437.998
2] Unsecured Loans	216.043	136.974	120.694
<b>TOTAL BORROWING</b>	<b>911.085</b>	<b>537.996</b>	<b>558.692</b>
DEFERRED TAX LIABILITIES	0.000	0.000	0.000
<b>TOTAL</b>	<b>1216.196</b>	<b>832.322</b>	<b>849.477</b>
<b>APPLICATION OF FUNDS</b>			
FIXED ASSETS [Net Block]	20.120	21.600	23.475
Capital work-in-progress	0.000	0.000	0.000
INVESTMENT	0.000	0.000	0.000
DEFERRED TAX ASSETS	0.000	0.000	0.000
<b>CURRENT ASSETS, LOANS &amp; ADVANCES</b>			
Inventories	327.519	166.358	203.007
Sundry Debtors	717.176	526.903	580.034
Cash & Bank Balances	11.250	7.371	15.973
Other Current Assets	155.463	102.276	36.208

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Loans, Advances & Deposits	71.342	71.755	61.512
<b>Total Current Assets</b>	<b>1282.750</b>	<b>874.663</b>	<b>896.734</b>
<b>Less : CURRENT LIABILITIES &amp; PROVISIONS</b>			
Sundry Creditors	51.485	44.733	56.301
Other Current Liabilities & Provisions	35.189	19.208	14.431
<b>Total Current Liabilities</b>	<b>86.674</b>	<b>63.941</b>	<b>70.732</b>
<b>Net Current Assets</b>	<b>1196.076</b>	<b>810.722</b>	<b>826.002</b>
MISCELLANEOUS EXPENSES	0.000	0.000	0.000
<b>TOTAL</b>	<b>1216.196</b>	<b>832.322</b>	<b>849.477</b>

**PROFIT & LOSS ACCOUNT**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
<b>SALES</b>			
Total Sales and Branch Transfer	4793.757	4048.303	4050.246
Commission from Sale of Consignment	2.050	2.411	2.707
Other Income	6.722	7.931	3.148
<b>TOTAL</b>	<b>4802.529</b>	<b>4058.645</b>	<b>4056.101</b>
<b>Less EXPENSES</b>			
Cost of goods sold	4500.365	3899.363	3878.203
Direct Expenses	43.071	32.737	30.330
Payment to Employees	29.673	15.079	13.533
Office and Administration Expenses	30.233	9.635	9.862
Selling and Distribution Expenses	14.838	8.537	11.507
Interest to Partners	31.454	9.165	10.896
Remuneration to Partners	4.200	4.200	4.200
Bad Debts	10.386	0.000	2.170
Payment to Auditors	0.229	0.229	0.217
<b>TOTAL</b>	<b>4664.449</b>	<b>3978.945</b>	<b>3960.918</b>
<b>PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>138.080</b>	<b>79.700</b>	<b>95.183</b>
<b>Less FINANCIAL EXPENSES</b>	<b>77.953</b>	<b>66.787</b>	<b>82.448</b>
<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>60.127</b>	<b>12.913</b>	<b>12.735</b>
<b>Less DEPRECIATION/ AMORTISATION</b>	<b>1.947</b>	<b>2.086</b>	<b>2.278</b>
<b>PROFIT/(LOSS) FOR THE YEAR</b>	<b>58.180</b>	<b>10.827</b>	<b>10.457</b>

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**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	54.61	47.51	52.27
Account Receivables Turnover (Income / Sundry Debtors)	6.68	7.68	6.98
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	4.18	4.19	5.30
Inventory Turnover (Operating Income / Inventories)	0.42	0.48	0.47
Asset Turnover (Operating Income / Net Fixed Assets)	6.86	3.69	4.05

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.77	0.67	0.68
Debt Equity Ratio (Total Liability / Networth)	2.99	1.83	1.92
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.99	0.68	0.66
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.07	0.07	0.08
Interest Coverage Ratio (PBIT / Financial Charges)	1.77	1.19	1.15

**PROFITABILITY RATIOS**

<b>PARTICULARS</b>		<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
PAT to Sales ((PAT / Sales) * 100)	%	1.21	0.27	0.26
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.47	1.21	1.14

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Return on Investment (ROI) ((PAT / Networth) * 100)	%	19.07	3.68	3.60
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**SOLVENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	4.24	4.35	4.68
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	3.16	3.53	3.62
G-Score Ratio Financial (Networth / Total Assets)	0.23	0.33	0.32
G-Score Ratio Debt (Debts / Equity Capital)	2.99	1.83	1.92
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	4.24	4.35	4.68

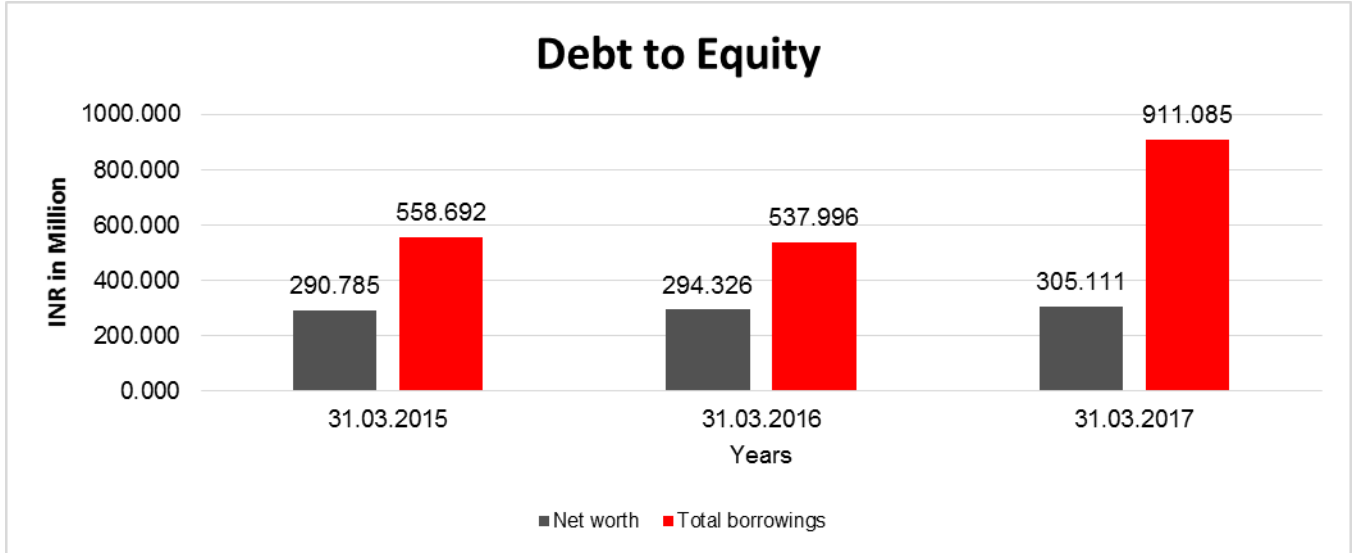
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

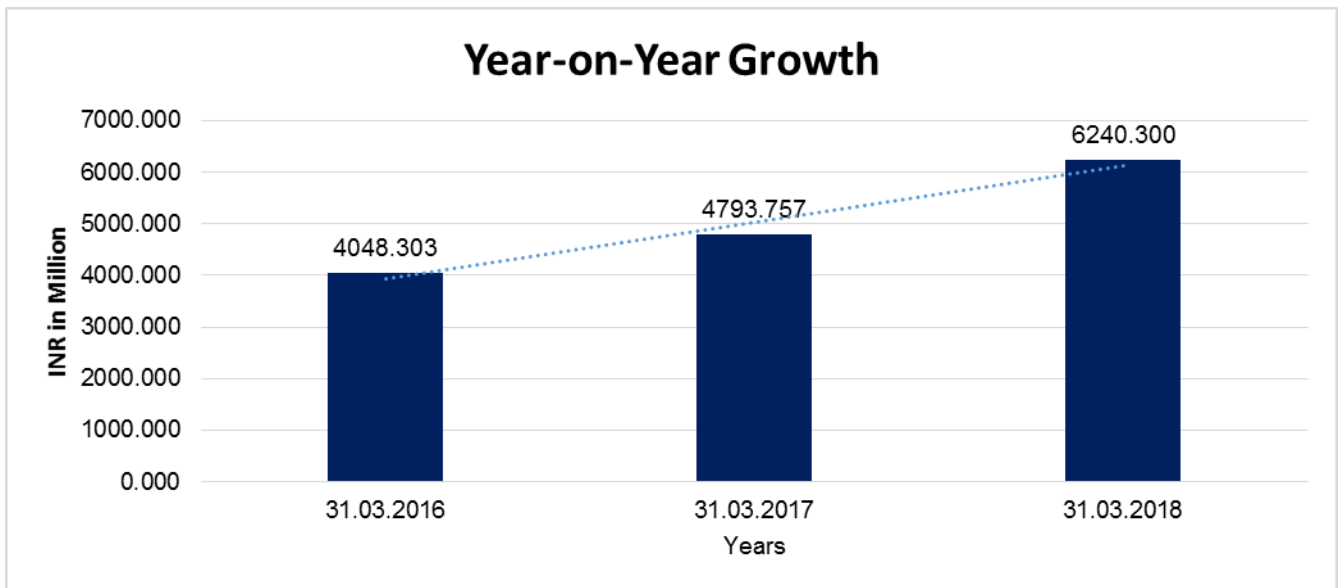
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Partner's Capital	290.785	294.326	305.111
Reserves & Surplus	0.000	0.000	0.000
<b>Net worth</b>	<b>290.785</b>	<b>294.326</b>	<b>305.111</b>
Secured Loans	437.998	401.022	695.042
Unsecured Loans	120.694	136.974	216.043
<b>Total borrowings</b>	<b>558.692</b>	<b>537.996</b>	<b>911.085</b>
<b>Debt/Equity ratio</b>	<b>1.921</b>	<b>1.828</b>	<b>2.986</b>

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**YEAR-ON-YEAR GROWTH**

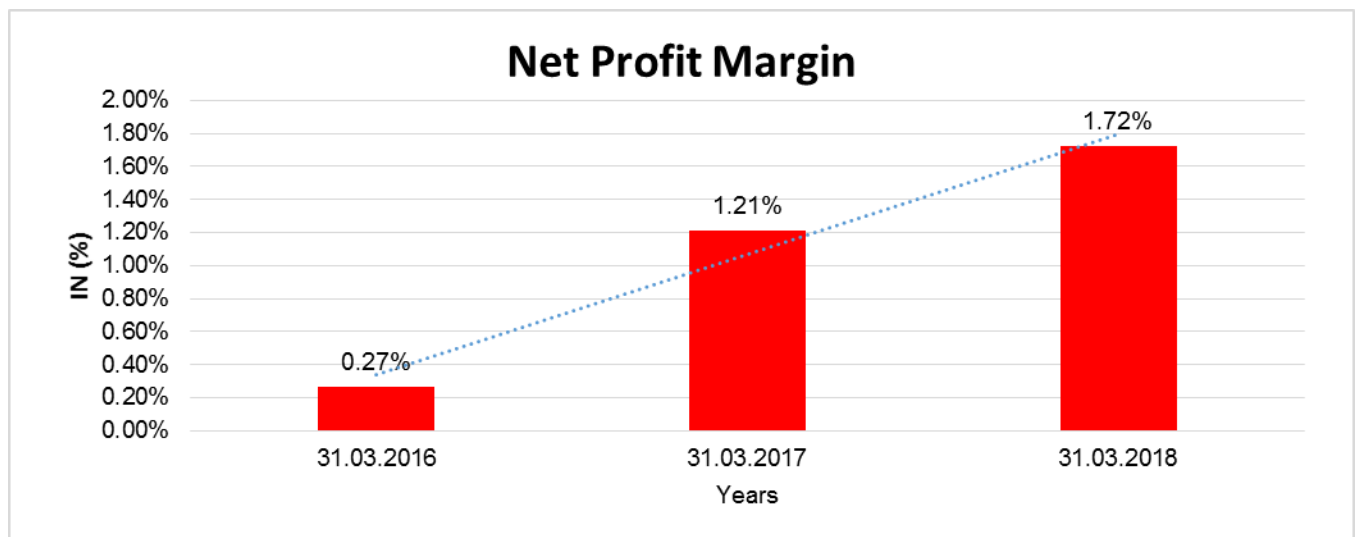
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Total Sales and Branch Transfer	4048.303	4793.757	6240.300
		<b>18.414</b>	<b>30.176</b>



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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
Total Sales and Branch Transfer	4048.303	4793.757	6240.300
Profit/(Loss)	10.827	58.180	107.600
	<b>0.27%</b>	<b>1.21%</b>	<b>1.72%</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	No
10	Date of Birth of Proprietor / Partners / Directors	No
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	Yes

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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	No
26	Turnover of firm for last four years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	Yes
29	Profitability for last four years	Yes
30	Major shareholders, if available	No
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

**UNSECURED LOANS:**

Particulars	31.03.2017 INR In Million
Loans under bond	88.280
Loans from others	128.138

**COMPUTATION OF TOTAL INCOME**

(Financial Year 2016-2017)

[INR in Million]

Particulars	Amount	Amount	Amount
<b>PROFITS AND GAINS FROM BUSINESS AND PROFESSION</b>			<b>58.890</b>
Profit Before Tax As Per Profit And Loss Account		<b>58.180</b>	
ADD:			
Donation	0.710		
Depreciation Disallowed	1.947		
Disallowed Partners' Remuneration	4.200		
Disallowed Partners' Interest	31.454	<b>38.311</b>	
		<b>96.491</b>	
Less : Allowed Depreciation		(1.946)	
		<b>94.545</b>	
Less:			

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Allowed Interest	31.454		
Allowed Remuneration U/S 40b [As Per Calculation]	4.200	35.654	
		<b>58.890</b>	
<b>GROSS TOTAL INCOME</b>			<b>58.890</b>
Less: Deductions under chapter-Via		(0.355)	
80G Donation (Other)			0.355
<b>TOTAL INCOME</b>			<b>58.535</b>

**FIXED ASSETS**

- Air conditioner
- Bench Scale
- Car
- Computer
- Furniture and Fixture
- Godown
- Hand Pallet
- Inverter
- Motorcycle
- Office Equipment
- Office Premises
- Computer/ Printer
- Refrigerator
- Scooter
- Shearing Machine
- Bag Sewing Machine
- Telephone and Fax Machine
- Jet Diesel Engine Gen
- Weighing and Machine

**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 73.92
UK Pound	1	INR 96.88
Euro	1	INR 85.06

**INFORMATION DETAILS**

Information Gathered by :	JRL
Analysis Done by :	VVKR
Report Prepared by :	NKT

**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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