

MIRA INFORM REPORT

Report No. :	534498
Report Date :	19.10.2018

IDENTIFICATION DETAILS

Name :	DIWAN MUNDHRA BROTHERS PRIVATE LIMITED
Registered Office :	Plot No. 16-23-24, 2nd Floor, Behind Shiva Market, Opposite Agrasen Bhawan, Pitampura, New Delhi-110034
Tel. No.:	91-11-27032386
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	26.03.1991
Capital Investment / Paid-up Capital :	INR 9.021 Million
CIN No.: [Company Identification No.]	U74899DL1991PTC043684
PAN No.: [Permanent Account No.]	AAACD0231B
GSTN : [Goods & Service Tax Registration No.]	07AAACD0231B1ZM
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing of Master Batches, Additives and Engineering Compounds. (Registered Activity)
No. of Employees :	Not Divulged

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd 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

Maximum Credit Limit :	USD 55000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1991. It is a manufacturer of master batches, additives and engineering compounds.</p> <p>As per the financial of 2017, the company has achieved 34.53% growth in its revenue as compared to previous year's revenue and has maintained an average profitability margin of 4.17%.</p> <p>The satisfactory financial profile of the company is marked by acceptable networth base along with comfortable debt coverage indicators.</p> <p>The rating takes into consideration, the equity infused by its promoters.</p> <p>The rating also takes into consideration the subject's long track record of business operations along with extensive experience of its promoters.</p> <p>Business is active. Payments seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2

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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 19.10.2018

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 DECLINED BY

Name :	Mr. Shankar Mundhra
Designation :	Director
Contact No.:	91-8860681980
Date :	15.10.2018

MANAGEMENT NON-COOPERATIVE [Tel. No.: 91-11-27032386/ 27032387 - (Accounts Manager)]

LOCATIONS

Registered/ Office :	Corporate	Plot No. 16-23-24, 2nd Floor, Behind Shiva Market, Opposite Agrasen Bhawan, Pitampura, New Delhi-110034, India
Tel. No.:		91-11-27032386
Mobile No.:		91-8860681980 (Mr. Shankar Mundhra)
Fax No.:		91-11-27016252
E-Mail :		accounts1@mundhrachemicals.com sales@mundhrachemicals.com

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Website :	www.mundhraiternational.com
Factory :	Plot No: 61, Pocket-G, Sector 4, DSIDC, Bawana Industrial Area, Delhi-110039, India
Tel. No.:	91-11-27782443/ 27032387

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Shankar Mundhra
Designation :	Director
Address :	House No:41, Chandra Lok Enclave, Ground Floor (U.G.), Pitampura, Delhi – 110034, India
Date of Birth/Age :	20.12.1951
Date of Appointment :	26.03.1991
DIN No.:	00250242
Other Directorship :	
CIN/FCRN	Company Name
U74899DL1980PTC010169	MUNDHRA CHEMICALS PRIVATE LTD
Begin Date	25/01/1980
Name :	Mr. Abhishek Mundhra
Designation :	Director
Address :	House No. 41, Chandra Lok Enclave, Ground Floor (U.G.), Pitampura, New Delhi – 110034, India
Date of Appointment :	01.04.2003
DIN No.:	00250292
Other Directorship :	
CIN/FCRN	Company Name
U74899DL1980PTC010169	MUNDHRA CHEMICALS PRIVATE LTD
Begin Date	01/07/2003
Name :	Mrs. Tara Mundhra
Designation :	Director
Address :	E-865, Sarswati Vihar Shakur Basti, Delhi-110034, India
Date of Birth/Age :	19.02.1956
Date of Appointment :	31.03.2002
DIN No.:	01267765
Other Directorship :	
CIN/FCRN	Company Name
U74899DL1980PTC010169	MUNDHRA CHEMICALS PRIVATE LTD
Begin Date	31/03/2002
Name :	Mrs. Kanchan Mundhra
Designation :	Director

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Address :	House No 41, Chandra Lok Enclave, Ground Floor (U.G.), Pitampura, New Delhi – 110034, India	
Date of Appointment :	17.01.2015	
DIN No.:	07072738	
Other Directorship :		
CIN/FCRN	Company Name	Begin Date
U74899DL1980PTC010169	MUNDHRA CHEMICALS PRIVATE LTD	27/01/2015

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

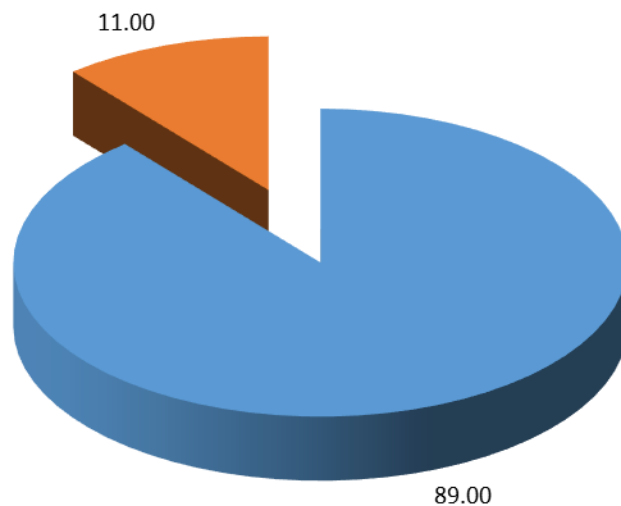
Names of Shareholders	No. of Shares
Shankar Mundhra	475280
Tara Mundhra	86000
Shankar Mundhra [HUF]	99200
Abhishek Mundhra	160440
Kanchan Mundhra	81200
Total	902120

AS ON: 29.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Individual/ Hindu Undivided Family – Indian	89.00
Public/Other than promoters – Individual/ Hindu Undivided Family – Indian	11.00
Total	100.00

Share holding pattern

- Promoters – Individual/ Hindu Undivided Family – Indian
- Public/Other than promoters – Individual/ Hindu Undivided Family – Indian



BUSINESS DETAILS

Line of Business :	Manufacturing of Master Batches, Additives and Engineering Compounds. (Registered Activity)	
Products/ Services :	ITC Code No.	Product Descriptions
	38249090	Other Chemical Products NES
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS: (NOT AVAILABLE)

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GENERAL INFORMATION

Suppliers :	<ul style="list-style-type: none"> Aureole Rubbers Private Limited Bajaj Rubber Company Private Limited Clariant Chemicals (India) Limited D.R. International Private Limited Aash Logistics Private Limited Copytron Services Private Limited 																																			
Customers :	<ul style="list-style-type: none"> Besmak Components Private Limited Alka Precision Engg. Private Limited Ajay Industrial Polymers Private Limited Formulated Polymers Limited S.D. Polymers Private Limited Vega Auto Accessories Private Limited 																																			
No. of Employees :	Not Divulged																																			
Bankers :	<table border="1"> <tr> <td>Bank Name</td> <td colspan="2">Axis Bank Limited</td> </tr> <tr> <td>Branch</td> <td colspan="2">Trishul, 3rd Floor, Opposite Samartheswar Temple, Law Garden, Ellis Bridge, Ahemdabad – 380006, Gujarat, India</td> </tr> <tr> <td>Person Name (With Designation)</td> <td colspan="2">--</td> </tr> <tr> <td>Contact Number</td> <td colspan="2">--</td> </tr> <tr> <td>Name of Account Holder</td> <td colspan="2">--</td> </tr> <tr> <td>Account Number</td> <td colspan="2">--</td> </tr> <tr> <td>Account Since (Date/Year of Account Opening)</td> <td colspan="2">--</td> </tr> <tr> <td>Average Balance Maintained (If Possible)</td> <td colspan="2">--</td> </tr> <tr> <td>Credit Facilities Enjoyed (If any)</td> <td colspan="2">--</td> </tr> <tr> <td>Account Operation</td> <td colspan="2">--</td> </tr> <tr> <td>Remarks (If any)</td> <td colspan="2">--</td> </tr> </table> <ul style="list-style-type: none"> Axis Bank Limited, BF-1,2,3, Aditya City Centre, Vaibhav Khand, Indirapuram, Ghaziabad – 201012, Uttar Pradesh, India Andhra Bank, 298, Rajdhani Enclaveroad No. 44, Pitampura, Delhi – 110034, India 			Bank Name	Axis Bank Limited		Branch	Trishul, 3rd Floor, Opposite Samartheswar Temple, Law Garden, Ellis Bridge, Ahemdabad – 380006, Gujarat, India		Person Name (With Designation)	--		Contact Number	--		Name of Account Holder	--		Account Number	--		Account Since (Date/Year of Account Opening)	--		Average Balance Maintained (If Possible)	--		Credit Facilities Enjoyed (If any)	--		Account Operation	--		Remarks (If any)	--	
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Average Balance Maintained (If Possible)	--																																			
Credit Facilities Enjoyed (If any)	--																																			
Account Operation	--																																			
Remarks (If any)	--																																			
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)																																	

LONG-TERM BORROWINGS			
Car Loan From Bank		0.083	0.683
Term Loan from Andhra Bank		2.177	2.948
SHORT TERM BORROWINGS			
Loan repayable on Demand			
From Bank-CC Account		5.261	5.165
Car Loan from HDFC Bank		0.102	0.000
Loan from Others		20.747	23.945
Total		28.370	32.741

Auditors :	
Name :	Anil Ashok and Associates Chartered Accountants
Address :	4117, 1st Floor, Naya Bazar, Delhi-110006, , India
Tel. No.:	91-11-23962062/ 23923496
Fax No.:	91-11-23911438
E-Mail :	roc.anilashok@gmail.com
PAN No.:	AADFA5288M
Memberships :	Not Available
Collaborators :	Not Available
Group Companies : (From Indirect Source)	<ul style="list-style-type: none"> • Mundhra International • Saraswati Chemicals • Mundhra Chemicals Private Limited • G. D. Mundhra and Grandsons • Salasar Marketing • GDM Sons

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

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

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
902120	Equity Shares	INR 10/- each	INR 9.021 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

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SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	9.021	2.255	2.255
(b) Reserves & Surplus	10.244	11.763	10.135
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	19.265	14.018	12.390
(3) Non-Current Liabilities			
(a) Long-term borrowings	2.260	3.631	0.803
(b) Deferred tax liabilities (Net)	0.192	0.266	0.271
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	2.452	3.897	1.074
(4) Current Liabilities			
(a) Short term borrowings	26.110	29.110	20.667
(b) Trade payables	16.317	12.544	4.549
(c) Other current liabilities	6.016	2.065	2.552
(d) Short-term provisions	2.548	0.999	1.370
Total Current Liabilities (4)	50.991	44.718	29.138
TOTAL	72.708	62.633	42.602
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	17.206	20.996	13.435
(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)	0.000	0.000	0.000
(d) Long-term Loan and Advances	1.494	1.367	1.191
(e) Other Non-current assets	0.000	0.000	0.069
Total Non-Current Assets	18.700	22.363	14.695
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	17.320	15.285	12.361
(c) Trade receivables	26.525	20.042	10.865
(d) Cash and cash equivalents	2.772	0.704	1.381
(e) Short-term loans and advances	7.391	4.239	3.300

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(f) Other current assets	0.000	0.000	0.000
Total Current Assets	54.008	40.270	27.907
TOTAL	72.708	62.633	42.602

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	125.919	93.603	75.211
	Other Income	0.515	0.167	0.122
	TOTAL	126.434	93.770	75.333
Less	EXPENSES			
	Purchases of Stock-in-Trade	71.232	58.523	45.646
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(2.035)	(2.924)	(1.772)
	Employees benefits expense	24.300	13.881	10.826
	Other Administrative expenses	11.273	11.454	8.302
	Manufacturing Expenses	5.795	3.493	2.677
	Prior Period Expense	0.000	0.000	0.006
	TOTAL	110.565	84.427	65.685
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	15.869	9.343	9.648
Less	FINANCIAL EXPENSES	3.733	3.042	2.674
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	12.136	6.301	6.974
Less/ Add	DEPRECIATION/ AMORTISATION	4.415	3.672	3.738
	PROFIT/ (LOSS) BEFORE TAX	7.721	2.629	3.236
Less	TAX	2.474	1.002	1.099
	PROFIT/ (LOSS) AFTER TAX	5.247	1.627	2.137
	Earnings/ (Loss) Per Share (INR)	5.82	7.22	9.48

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

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PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	10.481	11.812	6.999
Net Cash from Operating Activities	7.933	10.805	5.610

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	76.89	78.15	52.73
Account Receivables Turnover (Income / Sundry Debtors)	4.75	4.67	6.92
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	83.61	78.24	36.38
Inventory Turnover (Operating Income / Inventories)	0.92	0.61	0.78
Asset Turnover (Operating Income / Net Fixed Assets)	0.92	0.44	0.72

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.73	0.77	0.70
Debt Equity Ratio (Total Liability / Networth)	1.47	2.34	1.73
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.65	3.19	2.35
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.89	1.50	1.08
Interest Coverage Ratio (PBIT / Financial Charges)	4.25	3.07	3.61

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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>[(PAT / Sales) * 100]</i>	%	4.17	1.74	2.84
Return on Total Assets <i>[(PAT / Total Assets) * 100]</i>	%	7.22	2.60	5.02
Return on Investment (ROI) <i>[(PAT / Networth) * 100]</i>	%	27.24	11.61	17.25

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>		1.06	0.90	0.96
Quick Ratio <i>[(Current Assets – Inventories) / Current Liabilities]</i>		0.72	0.56	0.53
G-Score Ratio Financial <i>(Networth / Total Assets)</i>		0.26	0.22	0.29
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>		3.14	14.52	9.52
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>		1.06	0.90	0.96

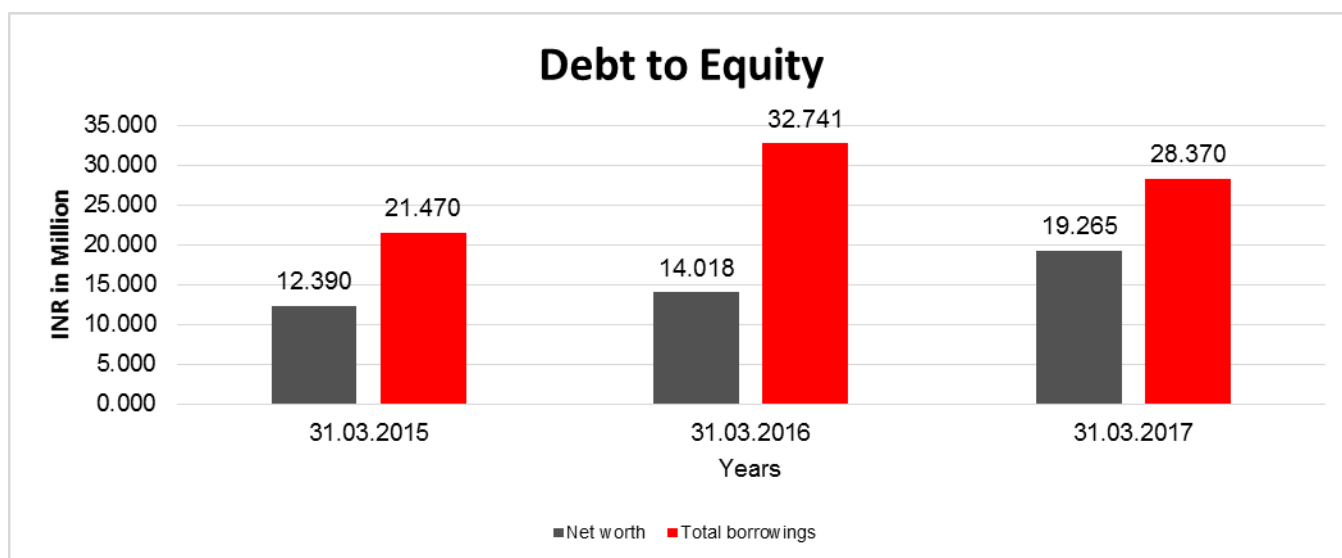
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

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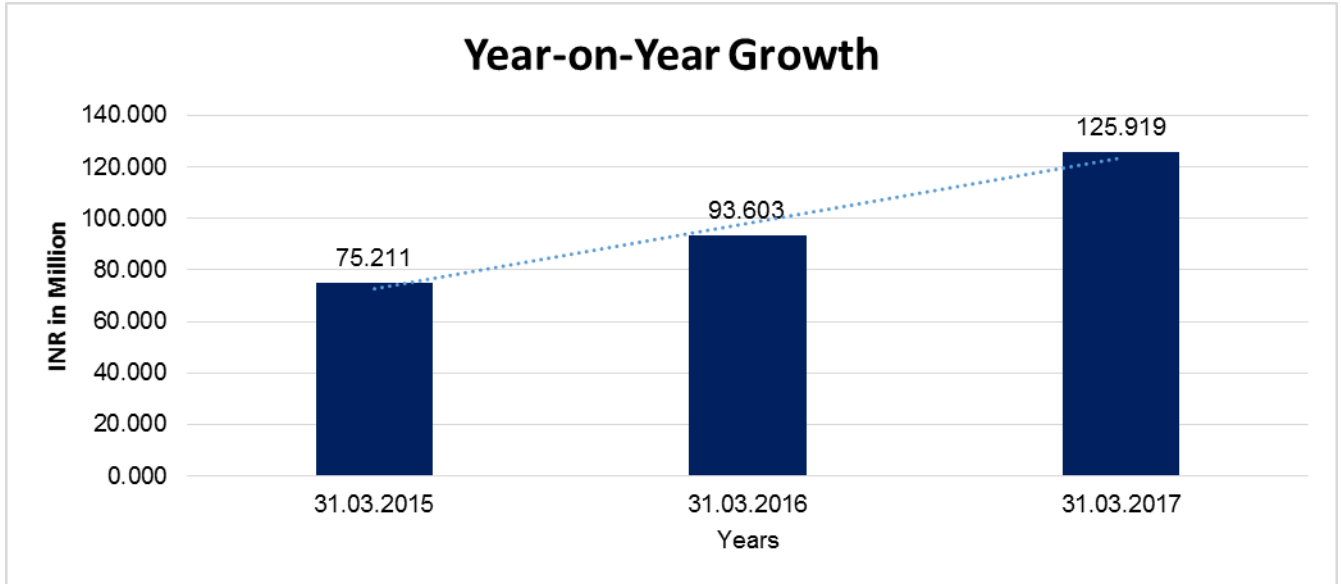
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	2.255	2.255	9.021
Reserves & Surplus	10.135	11.763	10.244
Share Application money pending allotment	0.000	0.000	0.000
Net worth	12.390	14.018	19.265
long-term borrowings	0.803	3.631	2.260
Short term borrowings	20.667	29.110	26.110
Total borrowings	21.470	32.741	28.370
Debt/Equity ratio	1.733	2.336	1.473



YEAR-ON-YEAR GROWTH

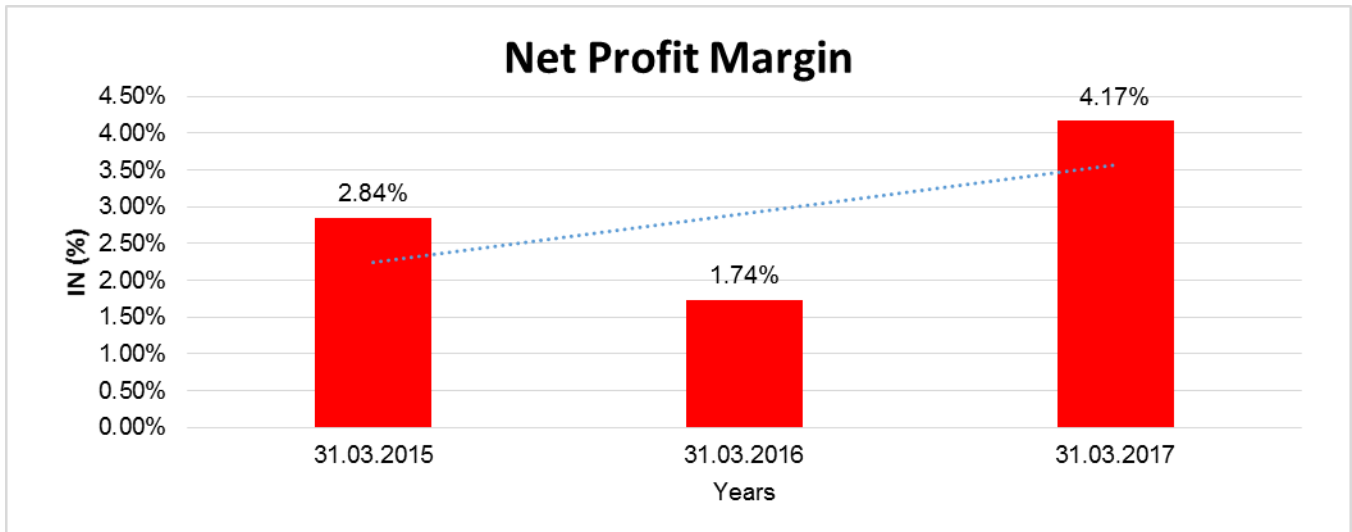
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	75.211	93.603	125.919
		24.454	34.525

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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	75.211	93.603	125.919
Profit/ (Loss)	2.137	1.627	5.247
	2.84%	1.74%	4.17%



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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)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	Yes
19	Major customers	Yes
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

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G87054953	100175550	Axis Bank Limited	30/01/2018	-	-	1482475.0	Trishul, 3rd floor, Opposite Samartheswar Temple, Law Garden, Ellis BridgeAhemdabadGJ380006IN
2	G50908300	100116873	Axis Bank Limited	24/07/2017	-	-	1500000.0	BF-1,2,3, ADITYA CITY CENTREVAIBHAV KHAND, INDIRAPURAMGHAZIABADUR201012IN
3	G45998341	10356604	ANDHRA BANK	29/03/2012	16/02/2015	06/06/2017	6000000.0	298, RAJDHANI ENCLAVEROAD NO. 44, PITAMPURADELHIDL110034IN

CORPORATE INFORMATION

Subject is engaged in the business of manufacturing of Master Batches, Additives and Engineering Compounds.

STATE OF AFFAIRS:

Diwan Mundhra Brothers Private Limited was incorporated on 26 March, 1991 in India and the company is engaged in the business of manufacturing of Master batches and chemicals.

There has been no change in the business of the company during the financial year ended 31st March, 2017.

The Board is continuously striving for better business growth and is thus hopeful of better business for the company in the coming years.

FIXED ASSETS:

Tangible Assets

- Computer
- Air Conditioner
- Laptop
- Mixer

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

- Motor Cycle
- Plant and Machinery
- Power Cable
- Motor Car

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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 73.51
UK Pound	1	INR 95.72
Euro	1	INR 84.24

INFORMATION DETAILS

Information Gathered by :	SHL
Analysis Done by :	NYT
Report Prepared by :	SUD

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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