

MIRA INFORM REPORT

Report No. :	529499
Report Date :	15.09.2018

IDENTIFICATION DETAILS

Name :	CERADECOR INDIA PRIVATE LIMITED (w.e.f. 23.02.2018)
Formerly Known As :	CERADECOR INDIA LIMITED
Registered Office :	JA 419, 4th Floor, Plot No. 10, DLF Tower A, Jasola, New Delhi – 110025
Tel. No.:	91-11-41031132
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	28.10.1997
CIN No.: [Company Identification No.]	U74899DL1997PTC090456
Capital Investment / Paid-up Capital :	INR 13.150 Million
PAN No.: [Permanent Account No.]	AABCC1435F
GSTN : [Goods & Service Tax Registration No.]	09AABCC1435F1Z2
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer and Trading of Ceramic Colours in Pigments, Binder, Glass Frit and Machinery Parts. (Registered activity and also Confirmed by management)
No. of Employees :	60 (Approximately)

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
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
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Maximum Credit Limit :	USD 350000
Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 1997 and it is having satisfactory track records.</p> <p>For the financial year 2017, the company has registered decrease in its revenue from operations as compared to previous year but maintained average profitability margin of 3.75%.</p> <p>Rating takes into consideration sound financial profile of the company marked by adequate networth base and low debt balance sheet.</p> <p>Further, rating derives strength from its established track records of business operation and improvement in the profitability profile during the year.</p> <p>Trade relations are reported as fair. Business is active. Payments terms are seem to be usually correct.</p> <p>In view of the 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 (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
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	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 15.09.2018

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.

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INFORMATION PARTED BY (GENERAL DETAILS)

Name :	Dr. Rajiv Mohan Verma
Designation :	Director
Contact No.:	91-9810070605
Date :	12.09.2018

LOCATIONS

Registered Office :	JA 419, 4th Floor, Plot No. 10, DLF Tower A, Jasola, New Delhi – 110025, India
Tel. No.:	91-11-41031132
Mobile No.:	91-7042496725 (Mr. Ajay Sharma) 91-9810070605 (Dr. Rajiv Mohan Verma)
Fax No.:	Not Available
E-Mail :	roc@kkaca.com sales@ceradecor.net meenakshigulati@rediffmail.com
Website :	http://www.ceradecor.in
Location :	Owned
Locality :	Industrial
Head Office/ Factory :	C-27-28, UPSIDC Industrial Area, Site C, Surajpur, Greater Noida – 201 306, Uttar Pradesh, India
Tel. No.:	91-11-41031132
E-Mail :	ceragn@ceradecor.in sales@ceradecor.net
Location :	Owned
Regional Office :	207, Commercial Complex, Shiv Ajanta Hotel, Morbi, Gujarat, India
Tel. No.:	91-282-2240019
Distributor Network :	Located at: <ul style="list-style-type: none"> • Mumbai • Kolkata • Chennai • Khurja • Agra • Ludhiana

DIRECTORS

As on 31.03.2018

Name :	Mr. Ramji Lal Verma		
Designation :	Director		
Address :	K-46, Kailash Colony, New Delhi – 110 048, India		
Date of Birth/Age :	03.07.1930		
Date of Appointment :	27.10.2000		
DIN No.:	01227136		
Name :	Dr. Rajiv Mohan Verma		
Designation :	Director		
Address :	C-736, New Friends Colony Defence Colony, Delhi - 110025, India		
Date of Birth/Age :	31.10.1957		
Date of Appointment :	28.10.1997		
DIN No.:	01227168		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24223DL2014PTC269617	DURST (INDIA) PRIVATE LIMITED	30/07/2014	-
U29220DL2012PTC237233	DURST IMAGE TECHNOLOGY INDIA PRIVATE LIMITED	11/06/2012	-
Name :	Mrs. Sangeeta Verma		
Designation :	Director		
Address :	C-736, New Friends Colony Defence Colony, Delhi - 110025, India		
Date of Birth/Age :	18.09.1965		
Date of Appointment :	28.10.1997		
DIN No.:	01670969		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24223DL2014PTC269617	DURST (INDIA) PRIVATE LIMITED	01/11/2017	-
U29220DL2012PTC237233	DURST IMAGE TECHNOLOGY INDIA PRIVATE LIMITED	11/06/2012	-

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders		No. of Shares
Rajiv Mohan Verma		824200

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CERADECOR INDIA PRIVATE LIMITED - 529499

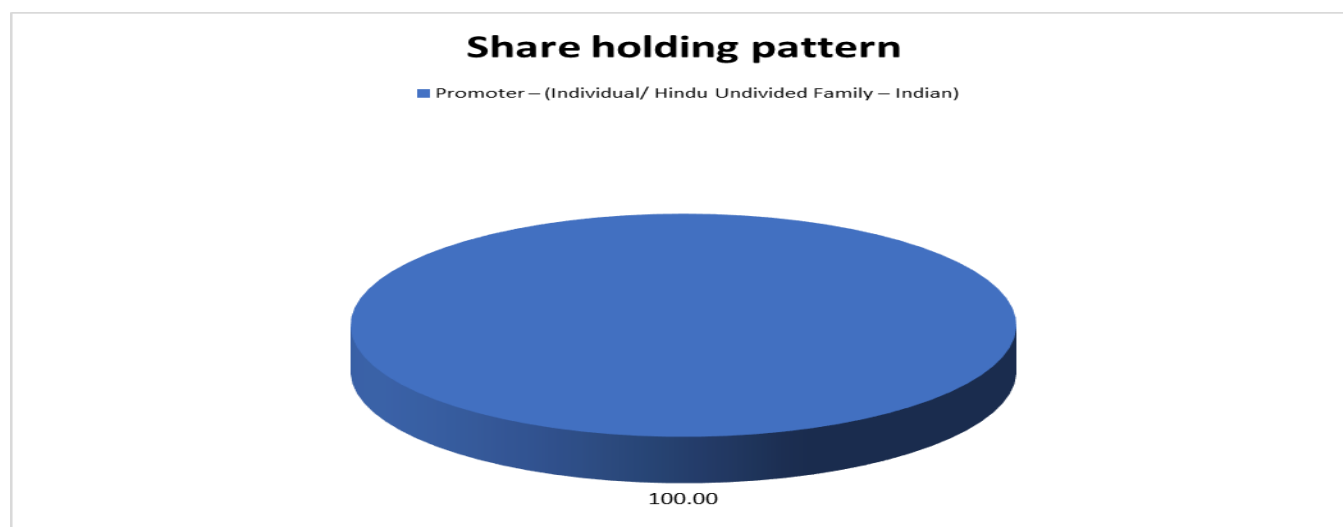
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Sangeeta Verma		170000
Ramji Lal Verma		55199
Minakshi Sikka		200
Ved Vyas Sharma		200
Chirag Verma		265200
Aditi		1
Total		1315000

Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoter – (Individual/ Hindu Undivided Family – Indian)	100.000
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturer and Trading of Ceramic Colours in Pigments, Binder, Glass Frit and Machinery Parts. (Registered activity and also Confirmed by management)	
Products :	Item Code No.	Product Description
	99885340	Other porcelain and ceramic product manufacturing services
	99611899	Other general purpose machinery and parts thereof n.e.c.
Brand Names :	Not Available	

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Agencies Held :	Not Available
Exports :	Not Available
Imports :	Not Available
Terms :	
Selling :	Advance Payment and Cash
Purchasing :	Advance Payment and Cash

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	End Users	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	60 (Approximately)	
Bankers :	Bank Name	The Hongkong and Shanghai Banking Corporation Limited
	Branch	JMD, Reget Square, Gurugram – Mehrauli Road, DLF, Gurugram – 122001, Haryana, India
	Person Name (With Designation)	--
	Contact Number	91-9811403521 (Continuously Ringing)
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of	--

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	Account Opening)		
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
	<ul style="list-style-type: none"> The Hongkong and Shanghai Banking Corporation Limited, Birla Towers 25, Barakhamba Road, New Delhi-110001, India Standard Chartered Bank, 9-10, 1st Floor, Indian Express Building, Bahadur Shah Zafar Marg, New Delhi-110002, India ICICI Bank Limited, B-1/65, Central Market, Sector 50, Main Market, Noida-201301, Uttar Pradesh, India 		
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	From Bank		
	Axis Bank – Vehicle Loan	0.069	0.196
	HDFC Bank - Vehicle Loan	2.779	0.000
	HDFC Bank - Property Loan	0.000	8.177
	ICICI Bank – Property Loan	0.000	0.837
	Volkswagen Financial Private Limited - Vehicle Loan	0.599	1.260
	Short-term borrowings		
	Loan repayable on demand from Bank	47.842	59.433
	Total	51.289	69.903

Auditors :	
Name :	Khurana Khurana and Associates Chartered Accountants
Address :	IFAIA Centre, S/20-22, Plot No.S-7/2, Greater Noida Shopping Plaza, UPSIDC Site 4, Greater Noida – 201310, Uttar Pradesh, India
Tel. No.:	91-120-2342010, 3104849
Fax No.:	91-120-2342011
E-Mail :	info@kkaca.com
PAN N Income-tax PAN of auditor or auditor's firm :	AAPFK3377F
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary Company:	Durst Image Technology India Private Limited CIN No.: U29220DL2012PTC237233

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Associates :	Vetrocer Ink Technology Private Limited CIN No.: U24223DL2014PTC269617
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CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
2000000	Equity Shares	INR 10/- each	INR 20.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1315000	Equity Shares	INR 10/- each	INR 13.150 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	13.150	13.150	13.150
(b) Reserves & Surplus	111.890	99.135	87.663
(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)	125.040	112.285	100.813
(3) Non-Current Liabilities			
(a) long-term borrowings	9.495	17.470	12.979
(b) Deferred tax liabilities (Net)	0.898	0.777	1.227
(c) Other long term liabilities	59.926	4.178	4.162
(d) long-term provisions	1.637	2.818	1.606
Total Non-current Liabilities (3)	71.956	25.243	19.974
(4) Current Liabilities			
(a) Short term borrowings	47.842	59.433	42.020
(b) Trade payables	59.618	85.681	114.077
(c) Other current liabilities	27.499	76.472	68.325
(d) Short-term provisions	0.040	0.030	0.213
Total Current Liabilities (4)	134.999	221.616	224.635
TOTAL	331.995	359.144	345.422
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	69.878	72.307	74.584
(ii) Intangible Assets	0.049	0.081	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	25.590	15.791	14.930
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	34.330	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	129.847	88.179	89.514
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	37.687	55.888	55.628
(c) Trade receivables	132.520	158.806	165.916
(d) Cash and cash equivalents	11.289	19.286	4.964
(e) Short-term loans and advances	20.032	36.985	29.400
(f) Other current assets	0.620	0.000	0.000
Total Current Assets	202.148	270.965	255.908
TOTAL	331.995	359.144	345.422

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	409.840	437.246	399.454
	Other Income	20.907	8.527	14.171
	TOTAL	430.747	445.773	413.625
Less	EXPENSES			
	Cost of Materials Consumed	327.190	364.158	325.326
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	16.309	(5.559)	(7.420)
	Employees benefits expense	25.083	25.504	25.889
	Other expenses	28.338	31.028	43.111
	TOTAL	396.920	415.131	386.906
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	33.827	30.642	26.719
Less	FINANCIAL EXPENSES	4.074	3.394	3.043
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	29.753	27.248	23.676
Less/ Add	DEPRECIATION/ AMORTISATION	8.327	10.294	9.227
	PROFIT/ (LOSS) BEFORE TAX	21.426	16.954	14.449
Less	TAX	6.047	5.481	5.217
	PROFIT/ (LOSS) AFTER TAX	15.379	11.473	9.232
	Earnings / (Loss) Per Share (INR)	11.70	8.72	7.02

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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			
Axis Bank Vehicle Loan		0.115	0.103
HDFC Bank Property Loan		1.010	0.000
ICICI Bank Property Loan		8.032	0.788
BMW India Finance Services Private Limited - Vehicle Loan		0.000	0.684
Volkswagen Financial Private Limited - Vehicle Loan		0.599	0.544
Total	2.130	9.756	2.119
Cash generated from operations	43.387	(0.208)	46.305
Net cash flow from operating activities	37.477	(5.905)	41.238

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	118.02	132.57	151.61
Account Receivables Turnover (Income / Sundry Debtors)	3.09	2.75	2.41
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	66.51	85.88	127.99
Inventory Turnover (Operating Income / Inventories)	0.90	0.55	0.48
Asset Turnover (Operating Income / Net Fixed Assets)	0.48	0.42	0.36

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.44	0.69	0.69
Debt Equity Ratio (Total Liability / Networth)	0.48	0.77	0.57
Current Liabilities to Networth	1.08	1.97	2.23

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(Current Liabilities / Net Worth)			
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.56	0.64	0.74
Interest Coverage Ratio (PBIT / Financial Charges)	8.30	9.03	8.78

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	3.75	2.62	2.31
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.63	3.19	2.67
Return on Investment (ROI) ((PAT / Networth) * 100)	%	12.30	10.22	9.16

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.50	1.22	1.14
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.22	0.97	0.89
G-Score Ratio Financial (Networth / Total Assets)		0.38	0.31	0.29
G-Score Ratio Debt (Debts / Equity Capital)		4.52	6.59	4.34
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.50	1.22	1.14

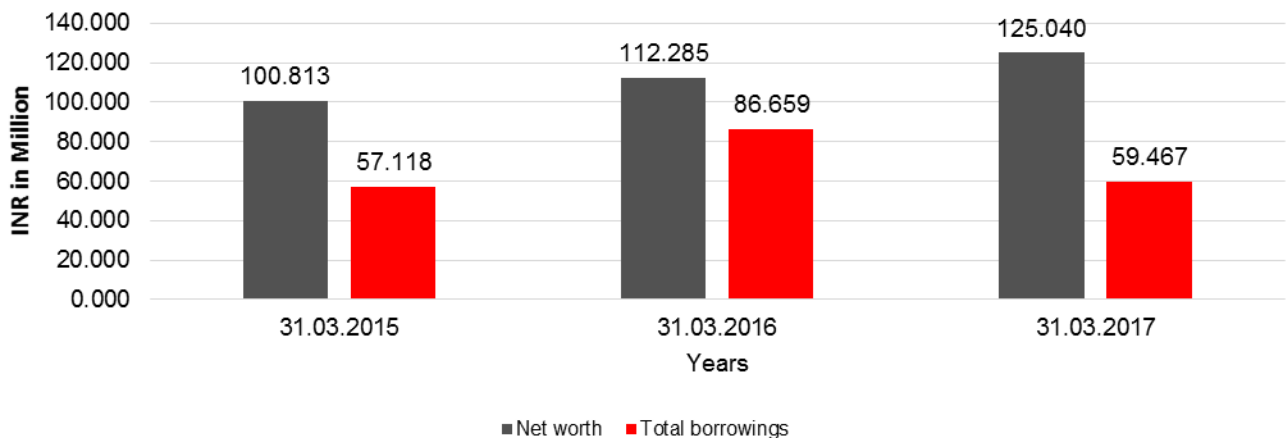
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are 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	13.150	13.150	13.150
Reserves & Surplus	87.663	99.135	111.890
Net worth	100.813	112.285	125.040
Long Term borrowings	12.979	17.470	9.495
Short Term borrowings	42.020	59.433	47.842
Current Maturities of Long term debt	2.119	9.756	2.130
Total borrowings	57.118	86.659	59.467
Debt/Equity ratio	0.567	0.772	0.476

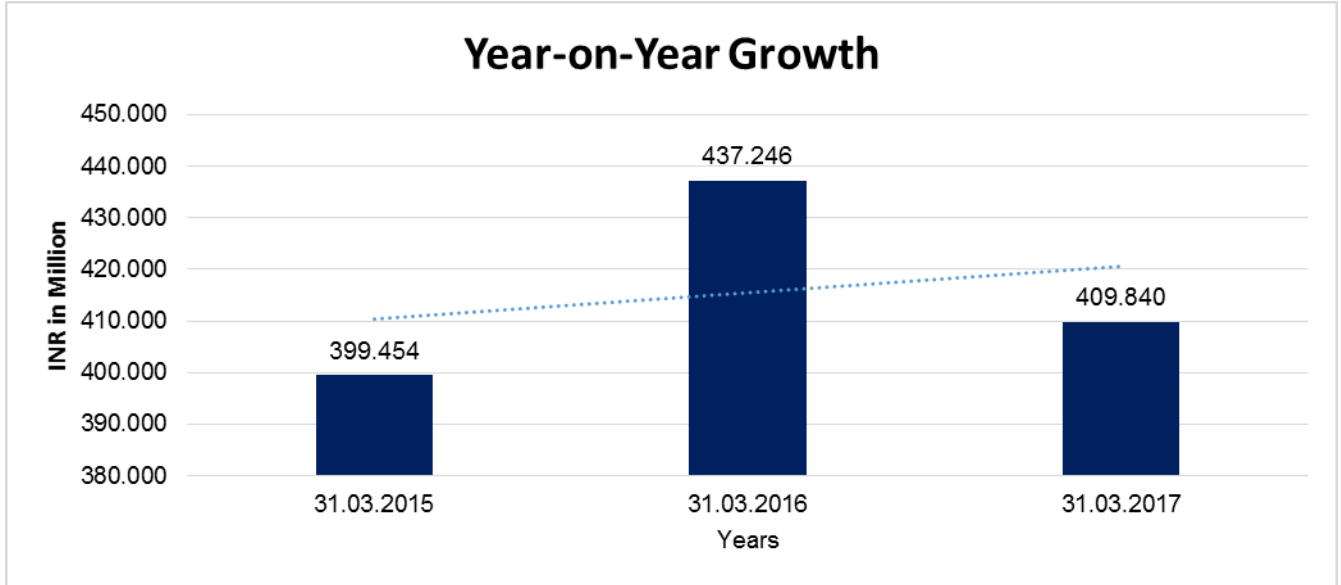
Debt to Equity



YEAR-ON-YEAR GROWTH

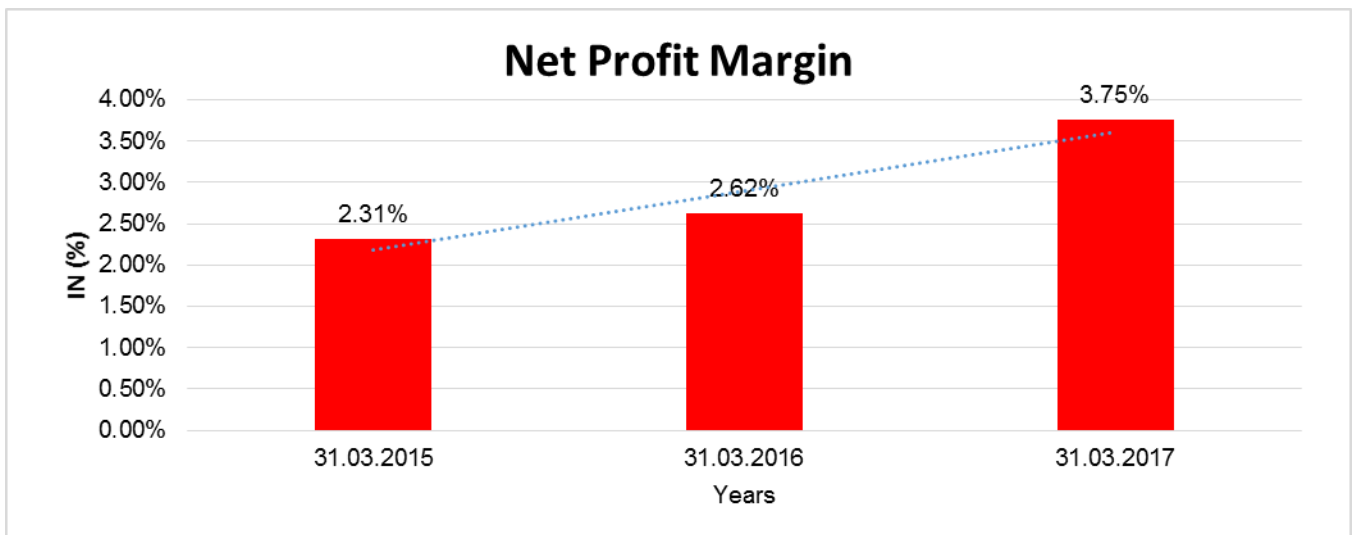
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	399.454	437.246	409.840
		9.461	(6.268)

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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	399.454	437.246	409.840
Profit	9.232	11.473	15.379
	2.31%	2.62%	3.75%



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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	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	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	Yes
17	Details of sister concerns	Yes
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

COMPANY INFORMATION:

Subject is a Public Limited Company dominated in India, incorporated vide CIN No. U74899DL1997PLC090456 dated 28th October, 1997 with the registered at Unit No. JA 419-420, 4th Floor, Plot No. 10, DLF Tower A, Jasola, New Delhi – 110025. The main object of the Company is Manufacturer and Trading of Ceramic Colours in Pigments, Binder, Glass Frit and Machinery Parts.

OPERATIONAL PERFORMANCE

During the year 2015-16, the company has achieved turnover of INR 430.700 Million as against 445.700 Million in the previous year. Total Revenue increased by 3.37% Profit (before tax) dropped increase to INR 21.400 Million from INR 16.900 Million during previous year.

This year they capitalized INR 0.145 Million in computer and software, INR 0.274 Million in Office Equipment INR 4.101 Million in Plant and Machinery INR 4.354 Million in Vehicles and INR 0.091 Million in Furniture and Fixture.

UNSECURED LOAN

PARTICULAR	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Fr. Rajiv Mohan Verma	6.048	7.000
Total	6.048	7.000

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G342428 18	1000740 07	Standard Chartered Bank	13/01/2017	-	-	10300000.0	9-10 1st Floor Indian Express BuildingBahadur Shah Zafar MargNew DelhiDL110002IN
2	C570052 66	1057607 1	The Hongkong and Shanghai Banking Corporation Limited	10/06/2015	-	-	20600000.0	25, Barakhamba RoadNew DelhiDL110001IN
3	G877273 35	1036836 6	The Hongkong	30/07/2012	28/02/2018	-	70000000.0	Birla Towers25, Barakhamba

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CERADECOR INDIA PRIVATE LIMITED - 529499

PAGE NO. : 18

			g and Shangha i Banking Corporati on Limited					RoadNew DelhiDL110001IN
4	G763895 27	1048184 8	ICICI BANK LTD.	22/02/20 14	-	22/01/201 8	14652000.0	B-1/65, CENTRAL MARKET, SECTOR 50, MAIN MARKETNOIDA UP201301IN
5	G330858 20	1060567 0	HDFC BANK LIMITED	05/11/20 15	-	04/01/201 7	9500000.0	HDFC BANK HOUSESENA TI BAPAT MARGLOWER PAREL WMUMBAIMH40 0013IN
6	B595126 40	1005581 3	HDFC BANK LIMITED	23/05/20 07	03/12/201 1	01/10/201 2	77738170.0	HDFC BANK HOUSESENA TI BAPAT MARGLOWER PAREL WMUMBAIMH40 0013IN
7	B594320 70	1010621 2	HDFC BANK LIMITED	30/11/20 07	03/12/201 1	01/10/201 2	77738170.0	HDFC BANK HOUSESENA TI BAPAT MARGLOWER PAREL WMUMBAIMH40 0013IN
8	A206645 20	9003646 5	THE FEDERA L BANK LTD.	24/03/20 01	-	08/08/200 7	2500000.0	NEHRU PLACENEW DELHIDLIN
9	A206677 47	1002981 5	THE FEDERA L BANK LTD.	27/11/20 06	-	08/08/200 7	5000000.0	NEHRU PLACENEW DELHIDL110019I N
10	A206679 94	1002992 3	THE FEDERA L BANK	27/11/20 06	-	08/08/200 7	2500000.0	NEHRU PLACENEW DELHIDL110019I

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			LTD.					N
1 1	A206687 03	1002977 0	THE FEDERA L BANK LTD.	28/11/20 06	-	08/08/200 7	22500000.0	NEHRU PLACENEW DELHIDL110019I N
1 2	A206669 96	9003789 9	THE FEDERA L BANK LTD.	25/02/20 03	-	08/08/200 7	4000000.0	NEHRU PLACENEW DELHIDLIN
1 3	A206674 57	9003891 7	THE FEDERA L BANK LTD.	07/04/20 04	27/11/200 6	08/08/200 7	4000000.0	NEHRU PLACENEW DELHIDL110019I N
1 4	A206643 22	9003506 3	THE FEDERA L BANK LTD.	09/02/19 99	-	08/08/200 7	2500000.0	NEHRU PLACENEW DELHIDLIN

FIXED ASSETS

- Building
- Plant and Machinery
- Furniture and Fixture
- Vehicles
- Office Equipment
- Books
- Electric Fittings
- Computer

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 72.75
UK Pound	1	INR 94.62
Euro	1	INR 84.32

INFORMATION DETAILS

Information Gathered by :	SRU
Analysis Done by :	PRA
Report Prepared by :	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	YES
--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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