

**MIRA INFORM REPORT**

Report No. :	523196
Report Date :	04.08.2018

**IDENTIFICATION DETAILS**

Name :	BSL FREIGHT SOLUTIONS PRIVATE LIMITED
Registered Office :	4th Floor, Himalayas, Geetmala Complex, Near Shah Industrial Estate, Govandi East, Mumbai – 400088, Maharashtra
Tel. No.:	91-22-67681500
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	24.10.2015
CIN No.: [Company Identification No.]	U74900MH2015FTC269543
Capital Investment / Paid-up Capital :	INR 10.000 Million
IEC No.: [Import-Export Code No.]	Not Divulged
PAN No.: [Permanent Account No.]	AAGCB5005K
GSTN : [Goods & Service Tax Registration No.]	24AAGCB5005K1ZX
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is a Freight transport agency services and Providing freight transport services. [Registered Activity]
No. of Employees :	Information declined by the management

**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>	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a subsidiary of "Transworld Holdings Limited, Mauritius" and was incorporated in October 2015.</p> <p>For the financial year 2017, the company has healthy increased in its revenue from operation but reported losses.</p> <p>Rating takes into consideration huge loss registered by the company which has resulted into erosion of its entire network.</p> <p>Rating remains constrained on account of short track records of business operation.</p> <p>However, rating weakness is partially offset by support received to the company from its holding entity.</p> <p>Business is active. Payment terms are reported to be slow.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</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>	Not Available
<b>Rating</b>	Not Available
<b>Rating Explanation</b>	Not Available
<b>Date</b>	Not Available

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

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**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 04.08.2018.

**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 DENIED BY**

<b>Name :</b>	Mr. Pritam
<b>Designation :</b>	Assistant Manager
<b>Contact No.:</b>	91-22-67681500
<b>Date :</b>	02.08.2018

**LOCATIONS**

<b>Registered Office :</b>	4th Floor, Himalayas, Geetmala Complex, Near Shah Industrial Estate, Govandi East, Mumbai – 400088, Maharashtra, India
<b>Tel. No.:</b>	91-22-67681500
<b>Fax No.:</b>	91-22-67681554
<b>E-Mail :</b>	<a href="mailto:namrata.malushte@shreyas.co.in">namrata.malushte@shreyas.co.in</a> <a href="mailto:tgc@transworld.com">tgc@transworld.com</a>
<b>Website :</b>	<a href="http://www.transworld.com">http://www.transworld.com</a>

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Ramakrishnan Sivaswamy Iyer
<b>Designation :</b>	Director
<b>Address :</b>	P. O. Box No: 8458 Dubai, Uae Dubai Na Ae
<b>Date of Birth/Age :</b>	01.01.1961
<b>Qualification :</b>	B.Com

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Date of Appointment :	24.10.2015
DIN No.:	00057637
Name :	Mr. Ritesh Sivaswamy Ramakrishnan
Designation :	Director
Address :	1808 Al Bateen Residences Po Box 122122 Dubai 122122 Ae
Date of Birth/Age :	24.01.1987
Qualification :	B.Sc.
Date of Appointment :	24.10.2015
DIN No.:	05174818
Name :	Mr. Raghavan Kannan Nambiar
Designation :	Director
Address :	Row House, Raagam, Plot No. E/136, Sector No. 12, Kharghar, Navi Mumbai – 410210, Maharashtra, India
Date of Birth/Age :	30.12.1952
Qualification :	B.Com
Date of Appointment :	24.10.2015
DIN No.:	07153341

**KEY EXECUTIVES**

Name :	Mr. Pritam
Designation :	Assistant Manager

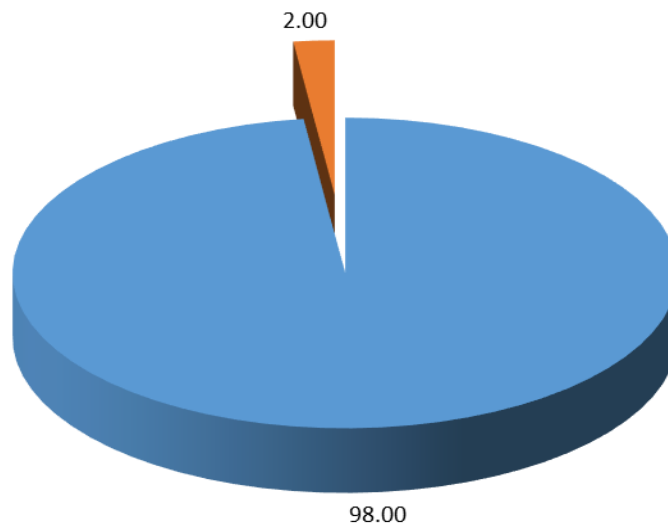
**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

As on 31.03.2017

Names of Shareholders	No. of Shares	% of holding
Transworld Holding Limited, Mauritius	980000	98.00
Ritesh S Ramakrishnan	20000	2.00
<b>Total</b>	<b>1000000</b>	<b>100.00</b>

**Share holding pattern**

■ Transworld Limited, Mauritius ■ Ritesh S Ramakrishnan



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

As on 30.09.2017

Category	Percentage
Promoter – (Individual/ Hindu Undivided Family – Indian)	2.00
Promoter - Bodies corporate	98.00
<b>Total</b>	<b>100.00</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is a Freight transport agency services and Providing freight transport
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	services. [Registered Activity]	
<b>Products :</b>	<b>Item Code No.</b>	<b>Product Description</b>
	996791	Freight transport agency services and other freight transport services
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Divulged	
<b>Exports :</b>	Not Available	
<b>Imports :</b>	Not Available	
<b>Terms :</b>	Not Available	

**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>	Information declined by the management	
<b>Bankers :</b>	<b>Bank Name</b>	Not Divulged
	<b>Branch</b>	--
	<b>Person Name (With Designation)</b>	--
	<b>Contact Number</b>	--
	<b>Name of Account Holder</b>	--
	<b>Account Number</b>	--

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	<b>Account Since (Date/Year of Account Opening)</b>	--	
	<b>Average Balance Maintained (If Possible)</b>	--	
	<b>Credit Facilities Enjoyed (If any)</b>	--	
	<b>Account Operation</b>	--	
	<b>Remarks (If any)</b>	--	
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>
	<b>Long-term Borrowings</b>		
	Rupee term loans from banks	66.938	0.000
	Term loan from Bank	0.000	33.645
	Less: Current Maturity	0.000	6.657
	<b>Total</b>	<b>66.938</b>	<b>26.988</b>

<b>Auditors :</b>	
<b>Name :</b>	PKF Sridhar and Santhanam LLP Chartered Accountants
<b>Address :</b>	T8 & T9 Third Floor, GEM Plaza, No 66 Infantry Road, Bengaluru – 560001, Karnataka, India
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	AAOFS2783G
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company :</b>	Transworld Holdings Limited, Mauritius
<b>Fellow Subsidiary Company :</b>	<ul style="list-style-type: none"> <li>• Balaji Shipping Lines FZCO, United Arab Emirates</li> <li>• Avana Logistek Limited U61100MH1994PLC077152</li> <li>• TLSS INC</li> <li>• Transworld Feeders FZCO, United Arab Emirates</li> <li>• Transworld SHIPPING Trading And Logistics Services, Oman</li> <li>• Transworld Shipping and Logistics LLC, United Arab Emirates</li> <li>• Transworld Logistics FZE, United Arab Emirates</li> </ul>
<b>Subsidiary Company :</b>	SRS Freight Management Limited U51100MH1980PLC022476
<b>Other related party :</b>	<ul style="list-style-type: none"> <li>• Albatross Inland Ports Private Limited</li> <li>• BLPL Logistics (Singapore) Pte Ltd, Singapore</li> <li>• Clarion Shipping Private Limited (COLOMBO), Sri Lanka</li> </ul>

	<ul style="list-style-type: none"> <li>• Encore Pierian Logistics Business Services Limited U72900KA2011PLC060855</li> <li>• Ocean Transworld Logistics Private Limited U74120MH2011PTC213840</li> <li>• Relay Shipping Agency Limited U63090MH1995PLC093446</li> <li>• Sivaswamy Holdings Private Limited U70101TN1990PTC019328</li> <li>• TLPL Logistics Private Limited U63090MH2005PTC156248</li> <li>• TLPL Shipping And Logistics Private Limited U63011MH1993PTC189147</li> <li>• Transworld Global Logistics Solutions (India) Private Limited U74120MH2015FTC270292</li> <li>• Transworld Gls Sdn Bhd</li> <li>• Transworld Management Consultancy Private Limited U74140TN1992PTC022064</li> <li>• Transworld Saudi Arabia – Dammam, United Arab Emirates</li> <li>• Transworld Saudi Arabia – Riyadh, United Arab Emirates</li> <li>• Transworld Shipping and Logistics (Kenya) Ltd</li> <li>• Transworld Shipping and Logistics Limited U35110MH1977PLC020050</li> <li>• Tw Ship Management Private Limited U74120MH2015PTC271107</li> </ul>
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**CAPITAL STRUCTURE**

**As on 31.03.2017**

**Authorised Capital :**

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
1000000	Equity Shares	INR 10/- each	INR 10.000 Million

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

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>		<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital		10.000	10.000
(b) Reserves & Surplus		(43.991)	1.260
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>		<b>(33.991)</b>	<b>11.260</b>
(3) Non-Current Liabilities			
(a) long-term borrowings		66.938	26.988
(b) Deferred tax liabilities (Net)		0.000	0.000
(c) Other long term liabilities		0.000	0.000
(d) long-term provisions		15.365	19.669
<b>Total Non-current Liabilities (3)</b>		<b>82.303</b>	<b>46.657</b>
(4) Current Liabilities			
(a) Short term borrowings		0.000	0.000
(b) Trade payables		622.610	208.940
(c) Other current liabilities		73.303	92.412
(d) Short-term provisions		1.727	2.903
<b>Total Current Liabilities (4)</b>		<b>697.640</b>	<b>304.255</b>
<b>TOTAL</b>		<b>745.952</b>	<b>362.172</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		70.359	41.913
(ii) Intangible Assets		0.000	0.000
(iii) Capital work-in-progress		0.000	0.000
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		21.197	7.911
(c) Deferred tax assets (net)		6.477	0.000

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(d) Long-term Loan and Advances		0.000	0.000
(e) Other Non-current assets		43.302	5.395
<b>Total Non-Current Assets</b>		<b>141.335</b>	<b>55.219</b>
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		0.000	0.000
(c) Trade receivables		354.598	255.811
(d) Cash and cash equivalents		103.721	19.925
(e) Short-term loans and advances		43.764	2.383
(f) Other current assets		102.534	28.834
<b>Total Current Assets</b>		<b>604.617</b>	<b>306.953</b>
<b>TOTAL</b>		<b>745.952</b>	<b>362.172</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2017	31.03.2016
	<b>SALES</b>		
	Income	2042.326	461.892
	Other Income	0.245	0.017
	<b>TOTAL</b>	<b>2042.571</b>	<b>461.909</b>
<b>Less</b>	<b>EXPENSES</b>		
	Purchases of Stock-in-Trade	0.000	354.934
	Employees benefits expense	154.947	56.830
	Other expenses	1888.448	37.799
	<b>TOTAL</b>	<b>2043.395</b>	<b>449.563</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>(0.824)</b>	<b>12.346</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	10.344	0.735
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>(11.168)</b>	<b>11.611</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	32.649	9.563
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(43.817)</b>	<b>2.048</b>
<b>Less</b>	<b>TAX</b>	1.434	0.788

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	<b>PROFIT/ (LOSS) AFTER TAX</b>		<b>(45.251)</b>	<b>1.260</b>
	<b>Earnings / (Loss) Per Share (INR)</b>		<b>(45.25)</b>	<b>1.26</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars		31.03.2017	31.03.2016
Current Maturities of Long term debt		19.675	6.657
Cash generated from operations		NA	NA
Net cash flow from operating activity		126.474	NA

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)		63.37	202.15
Account Receivables Turnover (Income / Sundry Debtors)		5.76	1.81
Average Payment Days (Sundry Creditors / Purchases * 365 Days)		0.00	214.87
Asset Turnover (Operating Income / Net Fixed Assets)		(0.01)	0.29

**LEVERAGE RATIOS**

PARTICULARS		31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)		1.02	0.91
Debt Equity Ratio (Total Liability / Networth)		(1.97)	2.40
Current Liabilities to Networth (Current Liabilities / Net Worth)		(20.52)	27.02

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Fixed Assets to Networth (Net Fixed Assets / Networth)		(2.07)	3.72
Interest Coverage Ratio (PBIT / Financial Charges)		(0.08)	16.80

**PROFITABILITY RATIOS**

PARTICULARS			31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%		(2.22)	0.27
Return on Total Assets ((PAT / Total Assets) * 100)	%		(6.07)	0.35
Return on Investment (ROI) ((PAT / Networth) * 100)	%		133.13	11.19

**SOLVENCY RATIOS**

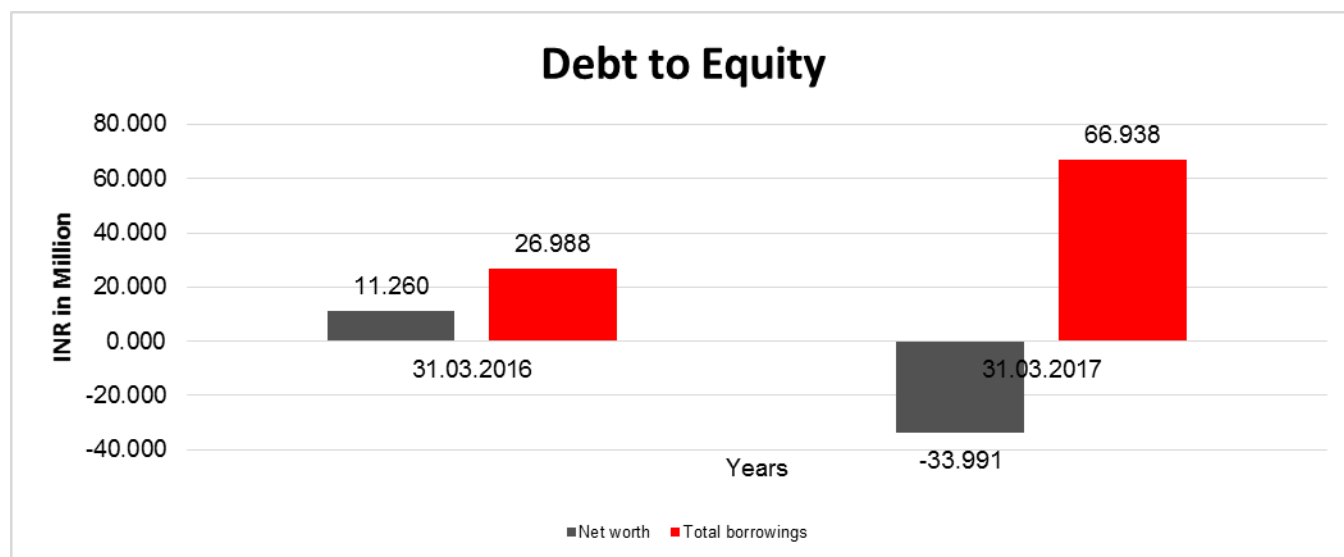
PARTICULARS			31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)			0.87	1.01
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)			0.87	1.01
G-Score Ratio Financial (Networth / Total Assets)			-0.05	0.03
G-Score Ratio Debt (Debts / Equity Capital)			6.69	2.70
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)			0.87	1.01

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

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

**DEBT EQUITY RATIO**

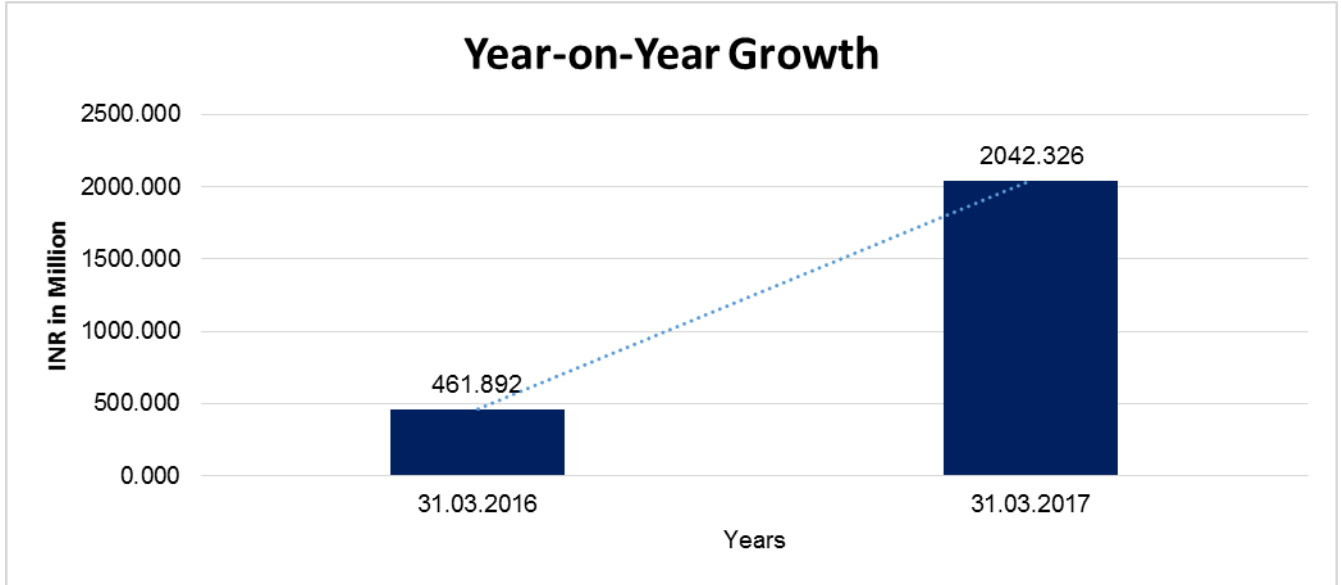
Particular	31.03.2016	31.03.2017
	INR In Million	INR In Million
Share Capital	10.000	10.000
Reserves & Surplus	1.260	(43.991)
Share Application money pending allotment	0.000	0.000
<b>Net worth</b>	<b>11.260</b>	<b>(33.991)</b>
long-term borrowings	26.988	66.938
Short term borrowings	0.000	0.000
<b>\Total borrowings</b>	<b>26.988</b>	<b>66.938</b>
<b>Debt/Equity ratio</b>	<b>2.397</b>	<b>(1.969)</b>



**YEAR-ON-YEAR GROWTH**

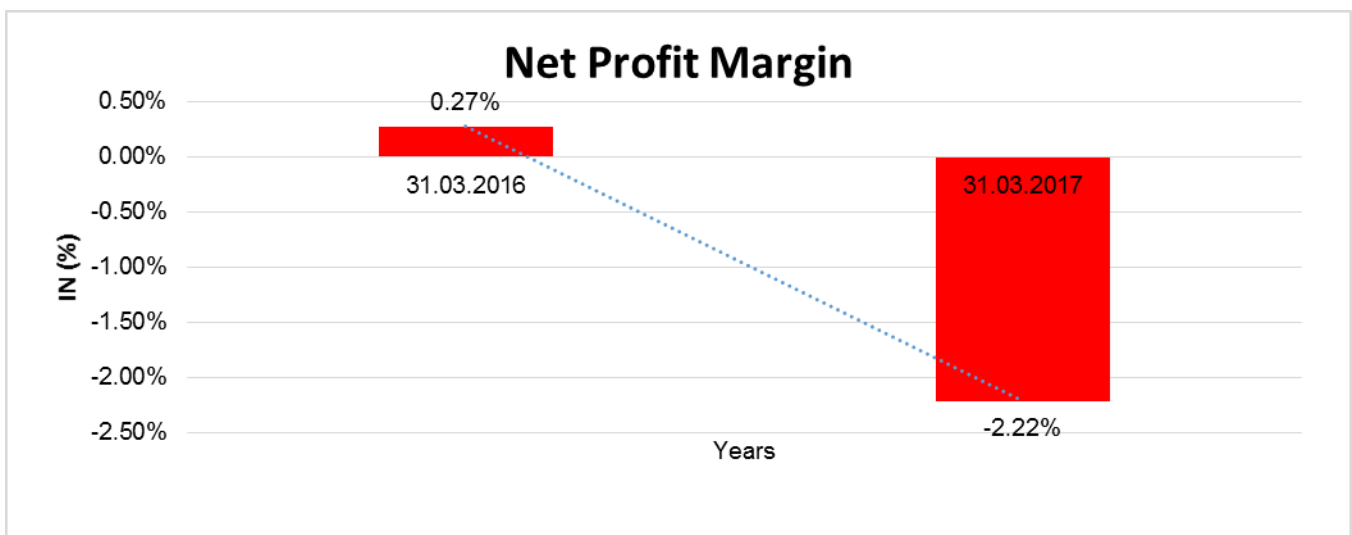
Year on Year Growth	31.03.2016	31.03.2017
	INR In Million	INR In Million
Sales	461.892	2042.326
		<b>342.165</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017
	INR In Million	INR In Million
Sales	461.892	2042.326
Profit	1.260	(45.251)
	<b>0.27%</b>	<b>(2.22%)</b>



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**ABRIDGED BALANCE SHEET – (CONSOLIDATED)**

<b>SOURCES OF FUNDS</b>			<b>31.03.2017</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital			10.000
(b) Reserves & Surplus			(42.567)
(c) Money received against share warrants			0.000
(d) Minority Interest			12.992
(2) Share Application money pending allotment			
			0.000
<b>Total Shareholders' Funds (1) + (2)</b>			<b>(19.575)</b>
(3) Non-Current Liabilities			
(a) long-term borrowings			66.938
(b) Deferred tax liabilities (Net)			0.000
(c) Other long term liabilities			0.000
(d) long-term provisions			15.574
<b>Total Non-current Liabilities (3)</b>			<b>82.512</b>
(4) Current Liabilities			
(a) Short term borrowings			0.000
(b) Trade payables			630.705
(c) Other current liabilities			77.710
(d) Short-term provisions			1.809
<b>Total Current Liabilities (4)</b>			<b>710.224</b>
<b>TOTAL</b>			<b>773.161</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets			70.677
(ii) Intangible Assets			9.006
(iii) Capital work-in-progress			0.000
(iv) Intangible assets under development			0.000
(b) Non-current Investments			
			5.833
(c) Deferred tax assets (net)			6.477
(d) Long-term Loan and Advances			0.000
(e) Other Non-current assets			54.156
<b>Total Non-Current Assets</b>			<b>146.149</b>

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**BSL FREIGHT SOLUTIONS PRIVATE LIMITED - 523196 MIRA**

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(2) Current assets			
(a) Current investments			0.000
(b) Inventories			0.000
(c) Trade receivables			369.035
(d) Cash and cash equivalents			109.395
(e) Short-term loans and advances			45.685
(f) Other current assets			102.897
<b>Total Current Assets</b>			<b>627.012</b>
<b>TOTAL</b>			<b>773.161</b>

**PROFIT & LOSS ACCOUNT- (CONSOLIDATED)**

	PARTICULARS			31.03.2017
	<b>SALES</b>			
	Income			2096.049
	Other Income			0.443
	<b>TOTAL</b>			<b>2096.492</b>
	<b>Less EXPENSES</b>			
	Employees benefits expense			157.201
	Other expenses			1936.989
	<b>TOTAL</b>			<b>2094.190</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>			<b>2.302</b>
	<b>Less FINANCIAL EXPENSES</b>			10.387
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>			<b>(8.085)</b>
	<b>Less DEPRECIATION/ AMORTISATION</b>			32.673
	<b>PROFIT/ (LOSS) BEFORE TAX</b>			<b>(40.758)</b>
	<b>Less TAX</b>			1.713
	<b>PROFIT/ (LOSS) AFTER TAX</b>			<b>(42.471)</b>
	<b>Earnings / (Loss) Per Share (INR)</b>			<b>(42.47)</b>

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**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
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 two years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last two 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	G07256258	100037697	HDFC BANK LIMITED	13/05/2016	-	-	58920000.0	HDFC BANK LIMITED, HDFC Bank House, Senapati Bapat Marg, Lower Parel WestMumbaiMH400 013IN
2	G03564358	100026746	HDFC BANK LIMITED	04/04/2016	-	-	8704000.0	HDFC BANK LIMITED, HDFC Bank House, Senapati Bapat Marg, Lower Parel WestMumbaiMH400 013IN
3	G00721936	100018643	HDFC Bank Limited	05/01/2016	-	-	34690910.0	HDFC Bank Limited, HDFC Bank House Senapati Bapat Marg, Lower Parel WestMumbaiMH400 013IN

**FIXED ASSETS**

- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment
- Computer equipment

**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 68.52
UK Pound	1	INR 89.08
Euro	1	INR 79.36

**INFORMATION DETAILS**

Information Gathered by :	SHR
Analysis Done by :	PRA
Report Prepared by :	JYO

**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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