

MIRA INFORM REPORT

Report No. :	527477
Report Date :	30.08.2018

IDENTIFICATION DETAILS

Name :	MAHESHWARI GLOBAL INDUSTRIES PRIVATE LIMITED
Registered Office :	108, Upper Level, Rajvi Arcade, Opposite Gurukul, Drive In Road, Memnagar, Ahmedabad – 380052, Gujarat
Tel. No.:	91-2742-280808
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	17.03.2008
CIN No.: [Company Identification No.]	U01120GJ2008PTC053269
Capital Investment / Paid-up Capital :	INR 15.850 Million
IEC No.: [Import-Export Code No.]	Not Applicable (As informed by the management that firm does not have export and import)
PAN No.: [Permanent Account No.]	AAFCM6947A
GSTN : [Goods & Service Tax Registration No.]	24AAFCM6947A1ZN
Legal Form :	Private Limited Liability Company
Line of Business :	Processing and Manufacturing of Refined Edible Oil. [Registered activity and also confirmed by management]
No. of Employees :	35 (Approximately)

RATING & COMMENTS

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

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

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 2008 having satisfactory track record.</p> <p>For the financial year ended 2017, the company has witnessed a growth in its revenue and has reported profit margin at 0.46% (approximately).</p> <p>The company possesses an acceptable financial profile marked by sound networth base along with favourable gap between trade payables to its trade receivables.</p> <p>However, the rating strength is partially offset by excess of borrowing recorded and low profit margin of the company.</p> <p>Trade relations are reported as fair. Business is active. Payments terms are 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 (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

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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 30.08.2018

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 PARTED BY

Name :	Mr. Girishbhai Biharilal Maheshwari
Designation :	Director
Contact No.:	91-9099280808
Date :	29.08.2018

LOCATIONS

Registered Office :	108, Upper Level, Rajvi Arcade, Opposite Gurukul, Drive In Road, Memnagar, Ahmedabad – 380052, Gujarat, India
Tel. No.:	91-2742-280808
Fax No.:	91-2742-280603
E-Mail :	maheshwari_global@yahoo.com

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Website :	www.maheshwariglobal.com
Location :	Owned
Locality :	Commercial
Postal Address:	Maheshwari Cloth Centre, Station Road, Palanpur – 385001, Gujarat, India
Factory :	Survey No. 97/2/P1P/2, Opposite Hotel Greenwood, Palanpur-Deesa Highway Badarpura, Taluka, Palanpur – 385001, Gujarat, India
Tel. No.:	91-2742-280807/ 280808
Fax No.:	91-2742-280806
Location :	Owned
Locality:	Industrial

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Girishkumar Bhavanishankar Maheshwari			
Designation :	Director			
Address :	New Maheshwari Colony, M S Road, Palanpur-385001, Gujarat, India			
Date of Birth/Age :	04.09.1971			
Date of Appointment :	17.03.2008			
DIN No.:	00722697			
Name :	Mr. Mahadevbhai Roopchandbhai Maheshwari			
Designation :	Director			
Address :	New Maheshwari Colony, Brijeshwar Colony, Palanpur-385001, Gujarat, India			
Date of Birth/Age :	07.08.1943			
Date of Appointment :	17.03.2008			
DIN No.:	00722673			
Other Directorship:				
	CIN/FCRN	Company Name	Begin Date	End Date
	U65910GJ1995PLC026658	MAHESHWARI PAPER LIMITED	10/07/1995	-
	U45200GJ1995PLC028027	NILCHEM INFRASTRUCTURE LTD	08/01/2009	-
Name :	Mr. Biharilal Vaghjibhai Maheshwari			
Designation :	Director			
Address :	New Maheshwari Colony, Palanpur-385001, Gujarat, India			
Date of Birth/Age :	13.08.1942			
Date of Appointment :	28.09.2010			
DIN No.:	00722662			
Other Directorship:				
	CIN/FCRN	Company Name	Begin Date	End Date
	U65910GJ1995PLC026658	MAHESHWARI PAPER LIMITED	06/09/2004	-

Name :	Mr. Girishbhai Biharilal Maheshwari		
Designation :	Director		
Address :	New Maheshwari Colony, Mansarovar Road, Palanpur-385001, Gujarat, India		
Date of Birth/Age :	25.03.1965		
Date of Appointment :	28.09.2010		
DIN No.:	00722687		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date
	U45200GJ1995PLC028027	NILCHEM INFRASTRUCTURE LTD	10/06/2009
		End Date	-
Name :	Mrs. Bhartiben Jayprakash Maheshwari		
Designation :	Director		
Address :	Maheshwari Colony, Man Sarovar Road, Palanpur, Banaskantha-385001, Gujarat, India		
Date of Birth/Age :	11.01.1966		
Date of Appointment :	28.09.2010		
DIN No.:	02323825		
Name :	Mr. Bhavanishankar Roopchand Maheshwari		
Designation :	Director		
Address :	Maheshwari Cloth Centre, Station Road, Palanpur, Banaskantha-385001, Gujarat, India		
Date of Birth/Age :	14.01.1940		
Date of Appointment :	28.09.2010		
DIN No.:	02323849		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date
	U65910GJ1995PLC026658	MAHESHWARI PAPER LIMITED	10/07/1995
		End Date	-
Name :	Mr. Jitendrabhai Mahadevbhai Maheshwari		
Designation :	Director		
Address :	C/O Maheshwari Provision Stores, Patthar Sadak, Delhi Gate, Palanpur-385001, Gujarat, India		
Date of Birth/Age :	14.09.1972		
Date of Appointment :	28.09.2010		
DIN No.:	02493642		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date
	U45201GJ2004PTC044933	GAYATRI ORGANISERS PRIVATE LIMITED	01/10/2013
		End Date	-
Name :	Mrs. Meenabahen Lalitkumar Maheshwari		
Designation :	Director		
Address :	New Maheshwari Colony, Maheshwari Colony, Palanpur, Banaskantha, Palanpur-385001, Gujarat, India		
Date of Birth/Age :	27.09.1977		

Date of Appointment :	22.04.2012
DIN No.:	03007842

MAJOR SHAREHOLDERS

AS ON 31.03.2017

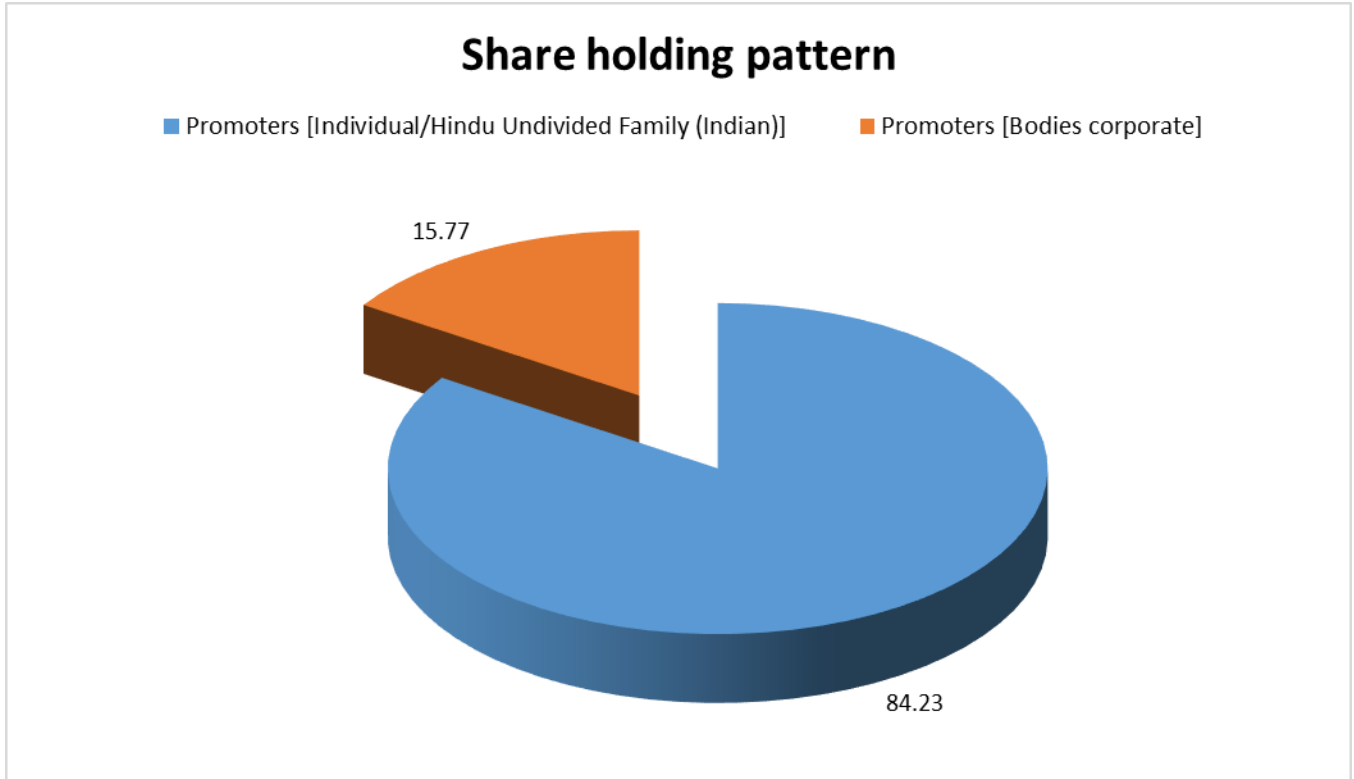
Names of Shareholders	No. of Shares
Lalit B. Maheshwari	80000
Girish Bhavanishankar Maheshwari	152500
Mahadevbhai R. Maheshwari	120000
Bhagwati B. Maheshwari	5000
Biharilal V. Maheshwari	192500
Daxa G. Maheshwari	17500
Meena L. Maheshwari	50000
Bharatkumar Sharda	100000
Bharti J. Maheshwari	10000
Bhavanishankar R. Maheshwari	260625
Girish Biharilal Maheshwari	116875
Jay Prakash B. Maheshwari	142500
Savitriben B. Maheshwari	25000
NilChem Infrastructure Limited	250000
Sumitra J. Chandira	3750
Priti H. Rathi	2500
Girish Bhavanishankar Maheshwari – HUF	1250
Jay Prakash B. Maheshwari – HUF	1250
Biharilal V. Maheshwari – HUF	1250
Lalit B. Maheshwari – HUF	1250
Bhavanishankar R. Maheshwari – HUF	1250
Mahadev R. Maheshwari – HUF	1250
Jitendra M. Maheshwari – HUF	1250
Girish Biharilal Maheshwari – HUF	1250
Bhavna J. Maheshwari	16250
Jitendra B. Maheshwari	30000
Total	1585000

Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	84.23
Promoters [Bodies corporate]	15.77
Total	100.00

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BUSINESS DETAILS

Line of Business :	Processing and Manufacturing of Refined Edible Oil. [Registered activity and also confirmed by management]	
Products / Services :	Name and Description of main products / services	ITC Code
	Edible Oils	15122910
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :	Not Available	
Terms :		
Selling :	Cash and Cheque	

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Purchasing :	Cash and Cheque
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PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Vaishnodevi Refoils and Solvex	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark :	--	
Customers :	Manufacturer		
	Reference :	BP Refineries	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
Remark :	--		
No. of Employees :	35 (Approximately)		
Bankers :	Banker Name :	HDFC Bank Limited	
	Branch :	Ground floor, Agrawal Complex, Palace Road, Palanpur – 385001, Gujarat, India	
	Person Name (With Designation) :	--	
	Contact Number :	91-2742-251307 (Continuously Ringing)	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
Facilities :	SECURED LOANS	31.03.2017	31.03.2016
	LONG TERM BORROWINGS	INR In Million	INR In Million

	Rupee term loans from banks	13.338	10.621
	SHORT TERM BORROWINGS		
	Working capital loans from banks	154.490	163.313
	Total	167.828	173.934

Auditors :	
Name :	Shah and Shah Chartered Accountants
Address :	207, Samedh, Besides Associated Petrol Pump, C. G. Road, Ahmedabad – 380006, Gujarat, India
PAN No.:	ABWFS2311M
Memberships :	Not Available
Collaborators :	Not Available
Other Related Party :	Maheshwari Paper Limited, India [CIN No.: U65910GJ1995PLC026658]

CAPITAL STRUCTURE

AS ON 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
3000000	Equity Shares	INR 10/- each	INR 30.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1585000	Equity Shares	INR 10/- each	INR 15.850 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	15.850	15.850	15.850
(b) Reserves & Surplus	35.676	30.511	26.692
(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)	51.526	46.361	42.542
(3) Non-Current Liabilities			
(a) Long-term borrowings	65.880	61.785	66.481
(b) Deferred tax liabilities (Net)	1.185	1.303	0.923
(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)	67.065	63.088	67.404
(4) Current Liabilities			
(a) Short term borrowings	154.490	163.313	30.607
(b) Trade payables	36.769	68.328	83.749
(c) Other current liabilities	0.460	0.335	0.185
(d) Short-term provisions	2.664	2.324	2.084
Total Current Liabilities (4)	194.383	234.300	116.625
TOTAL	312.974	343.749	226.571
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	89.324	90.018	63.811
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	2.919
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	3.081	4.113	4.112
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	92.405	94.131	70.842

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	44.469	83.294	23.844
(c) Trade receivables	107.606	112.438	90.791
(d) Cash and cash equivalents	26.591	22.166	1.360
(e) Short-term loans and advances	40.755	29.417	38.592
(f) Other current assets	1.148	2.303	1.142
Total Current Assets	220.569	249.618	155.729
TOTAL	312.974	343.749	226.571

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	1131.846	1082.818	1081.659
	Other Income	18.683	20.030	17.111
	TOTAL	1150.529	1102.848	1098.770
Less	EXPENSES			
	Cost of Materials Consumed	1089.707	1039.052	1007.057
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	3.129	(8.307)	26.196
	Employee benefit expense	6.318	5.915	5.964
	Other expenses	26.285	37.769	34.836
	TOTAL	1125.439	1074.429	1074.053
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	25.090	28.419	24.717
Less	FINANCIAL EXPENSES	15.976	20.016	16.984
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	9.114	8.403	7.733
Less	DEPRECIATION/ AMORTISATION	3.519	3.325	3.056
	PROFIT/ (LOSS) BEFORE TAX	5.595	5.078	4.677
Less	TAX	0.430	1.259	(0.025)
	PROFIT/ (LOSS) AFTER TAX	5.165	3.819	4.702
	Earnings / (Loss) Per Share (INR)	3.26	2.41	2.97

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	21.766	(89.670)	63.477
Net cash flows from (used in) operating activities	21.766	(89.670)	80.588

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	34.70	37.90	30.64
Account Receivables Turnover (Income / Sundry Debtors)	10.52	9.63	11.91
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	12.32	24.00	30.35
Inventory Turnover (Operating Income / Inventories)	0.56	0.34	1.04
Asset Turnover (Operating Income / Net Fixed Assets)	0.28	0.32	0.37

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.83	0.86	0.81
Debt Equity Ratio (Total Liability / Networth)	4.28	4.86	2.28
Current Liabilities to Networth (Current Liabilities / Net Worth)	3.77	5.05	2.74
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.73	1.94	1.57
Interest Coverage Ratio (PBIT / Financial Charges)	1.57	1.42	1.46

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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	0.46	0.35	0.43
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.65	1.11	2.08
Return on Investment (ROI) ((PAT / Networth) * 100)	%	10.02	8.24	11.05

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.13	1.07	1.34
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.91	0.71	1.13
G-Score Ratio Financial (Networth / Total Assets)		0.16	0.13	0.19
G-Score Ratio Debt (Debts / Equity Capital)		13.90	14.20	6.13
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.13	1.07	1.34

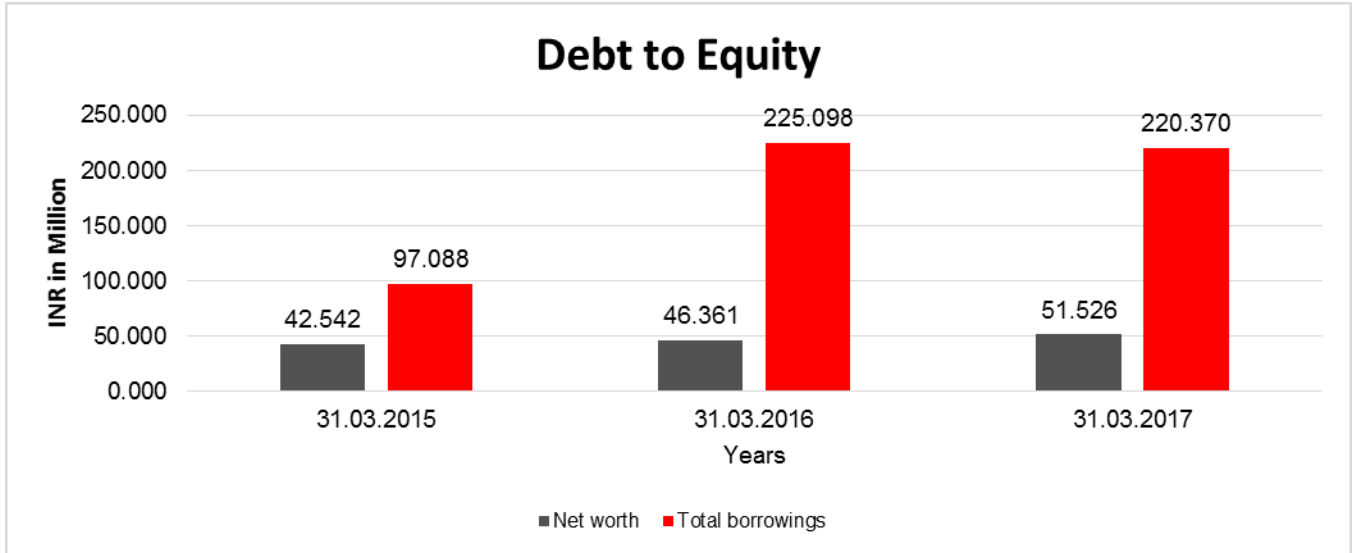
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

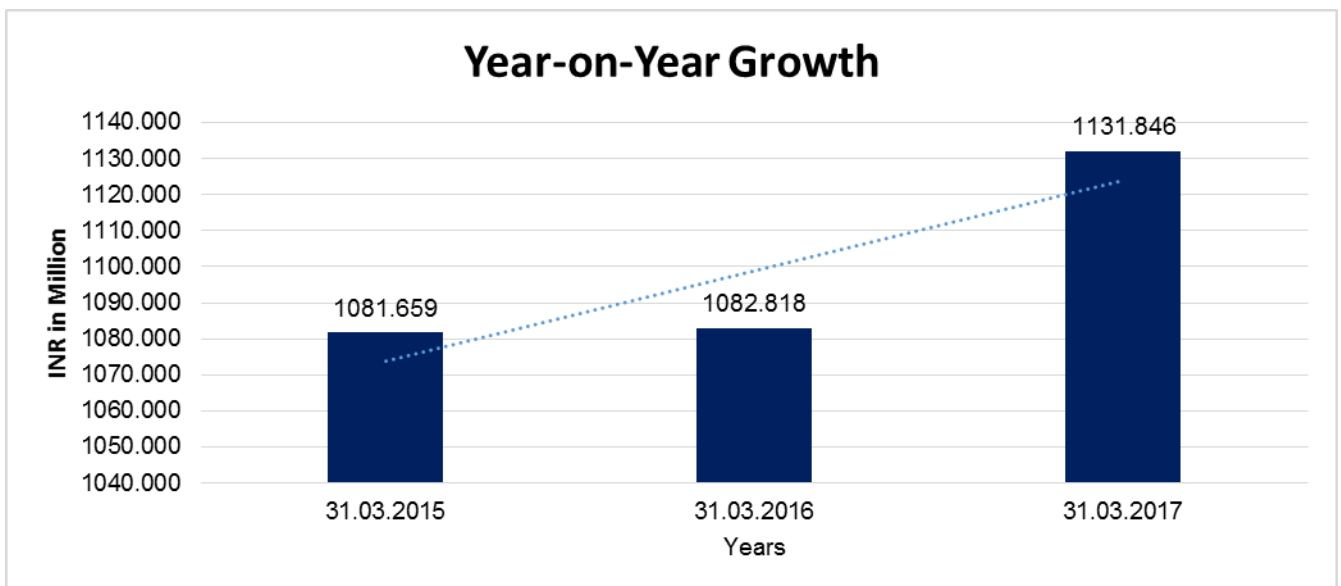
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	15.850	15.850	15.850
Reserves & Surplus	26.692	30.511	35.676
Net worth	42.542	46.361	51.526
Long-term borrowings	66.481	61.785	65.880
Short term borrowings	30.607	163.313	154.490
Total borrowings	97.088	225.098	220.370
Debt/Equity ratio	2.282	4.855	4.277

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YEAR-ON-YEAR GROWTH

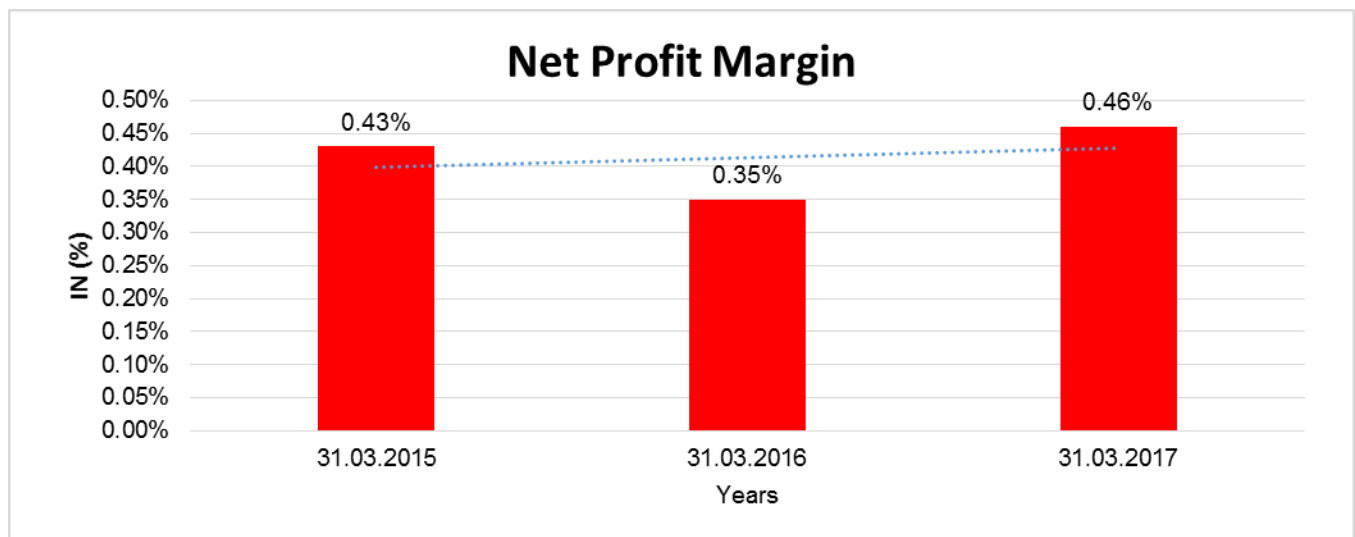
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	1081.659	1082.818	1131.846
		0.107	4.528



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NET PROFIT MARGIN

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1081.659	1082.818	1131.846
Profit/ (Loss)	4.702	3.819	5.165
	0.43 %	0.35 %	0.46 %



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

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16	No. of employees	Yes
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

STATE OF THE COMPANY'S AFFAIRS AND FUTURE OUTLOOK

The Company's total income from operations including other income during the financial year ended on 31st March, 2017 was at INR 1150.529 million as against INR 1102.848 million of the previous year. The Company has made Net Profit after providing depreciation and tax expenses for the financial year amounted to INR 5.165 million as against INR 3.819 million of the previous year.

Profit after Tax for the year 2016-17 is INR 5.165 million increased by 35.26% (Approx.) over PAT of INR 3.819 million in financial year 2015-16.

UNSECURED LOANS:

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
LONG TERM BORROWINGS		
Rupee term loans from others	52.542	51.164
Total	52.542	51.164

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INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G53366 654	100192 732	KOTAK MAHINDR A BANK LIMITED	18/03/2 016	-	-	180000000.0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX, BANDRA (E),MUMBAIMA4000 51IN
2	B84076 793	104466 40	BANK OF INDIA	10/07/2 013	03/09/2 013	-	201500000.0	PALANPUR BRANCHOPP. JORA VAR PALACE, KOZY MARKETPALANPU RGJ385001IN
3	B84902 352	103612 22	HDFC BANK LIMITED	11/06/2 012	27/08/2 012	27/08/2 013	128500000.0	HDFC BANK HOUSE SENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH40001 3IN
4	B43044 791	101677 74	BANK OF INDIA	09/07/2 009	15/11/2 011	21/06/2 012	130000000.0	PALANPUR BRANCH PARTH COMPLEX NEAR COZY TOWERPALANPUR GJ385001IN

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- Vehicles

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No 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 70.17
UK Pound	1	INR 90.33
Euro	1	INR 81.93

INFORMATION DETAILS

Information Gathered by :	SHN
Analysis Done by :	DIV
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	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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