

**MIRA INFORM REPORT**

<b>Report No. :</b>	542848
<b>Report Date :</b>	07.12.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	CZAR EXPORTS PRIVATE LIMITED
<b>Registered Office :</b>	Saket - 101, Shri Ram Park - 1, Kalawad Road, Rajkot – 360005, Gujarat
<b>Tel. No.:</b>	91-281-2581501/ 2577375
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	05.06.2010
<b>CIN No.:</b> [Company Identification No.]	U51900GJ2010PTC061006
<b>Capital Investment / Paid-up Capital :</b>	INR 0.100 Million
<b>PAN No.:</b> [Permanent Account No.]	AAECC0043J
<b>GSTN :</b> [Goods & Service Tax Registration No.]	24AAECC0043J1Z4
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Subject is engaged in the business of Import, Export and Trading of Hardware and Ceramic Products. (Registered activity)  Trader, Importer of Ceramics Items, Alumina Balls, Lining Bricks, Abrasives, Kaolin. (Confirmed by management)
<b>No. of Employees :</b>	10 (Approximately)

**RATING & COMMENTS**

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

**MIRA's Rating :**

**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 but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2010 and it is a Trader and Importer of Ceramics Items, Alumina Balls, Lining Bricks Abrasives and Kaolin.</p> <p>As per financials of March 2018, the company has registered a growth of 62.20% in its revenue as compared to its previous year's revenue and has reported minimal profit margin of 0.40%.</p> <p>Rating takes into consideration the company's moderate financial risk profile along with high debt balance sheet and below average liquidity position.</p> <p>Payment seems to be slow but correct.</p> <p>In the view of aforesaid, the company can be considered for business with some cautions.</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.

**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
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 06.12.2018

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**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION PARTED BY**

<b>Name :</b>	Mr. Harekrishna Ghanshyambhai Patel
<b>Designation :</b>	Director
<b>Contact No.:</b>	91-9913880313
<b>Date :</b>	03.12.2018

**LOCATIONS**

<b>Registered Office :</b>	Saket - 101, Shri Ram Park - 1, Kalawad Road, Rajkot – 360005, Gujarat, India
<b>Tel. No.:</b>	91-281-2581501/ 2577375
<b>Mobile No.:</b>	91-9913880313 (Mr. Harekrishna Ghanshyambhai Patel)
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:hbkalaria.roc@gmail.com">hbkalaria.roc@gmail.com</a> <a href="mailto:info@czarexports.com">info@czarexports.com</a> <a href="mailto:harekrishna@czarexports.com">harekrishna@czarexports.com</a>
<b>Website :</b>	<a href="http://czarexports.com/patel_harekrishna@yahoo.co.in">http://czarexports.com/patel_harekrishna@yahoo.co.in</a>
<b>Location :</b>	Owned
<b>Locality :</b>	Commercial
<b>Factory 1:</b>	8 – A, National Highway, Matel Road, Dhuva, Taluka Wankaner, Rajkot – 363621, Gujarat, India
<b>Factory 2:</b>	8 – A, National Highway, Shakti Chamber – 1, 1st Floor, Morbi – 363642, Gujarat, India

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Harekrishna Ghanshyambhai Patel
<b>Designation :</b>	Director
<b>Address :</b>	101 Saket, Shree Ram Park 1, Behind Central School, Kalawad Road, Rajkot – 360005, Gujarat, India
<b>Date of Appointment :</b>	05.06.2010
<b>PAN No.:</b>	AQAPP4294K
<b>DIN No.:</b>	03054750
<b>Other Directorship:</b>	

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**CZAR EXPORTS PRIVATE LIMITED - 542848**

**PAGE NO. : 5**

CIN/FCRN	Company Name	Begin Date	End Date
U36990GJ2018PTC105336	CZAR CERAMIC PRIVATE LIMITED	27/11/2018	-
<b>Name :</b> Mr. Nandish Ghanshyambhai Aghara			
<b>Designation :</b> Director			
<b>Address :</b> 101 Saket, Shree Ram Park 1, Behind Central School, Kalawad Road, Rajkot – 360005, Gujarat, India			
<b>Date of Appointment :</b> 05.06.2010			
<b>PAN No.:</b> AJFPA8640J			
<b>DIN No.:</b> 03054811			
<b>Other Directorship:</b>			
CIN/FCRN	Company Name	Begin Date	End Date
U36990GJ2018PTC105336	CZAR CERAMIC PRIVATE LIMITED	27/11/2018	-

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**As on 31.03.2018**

Names of Shareholders	No. of Shares	Percentage
Harekrishna Ghanshyambhai Patel	5000	50.00
Nandish Ghanshyambhai Aghara	5000	50.00
<b>Total</b>	<b>10000</b>	<b>100.00</b>

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

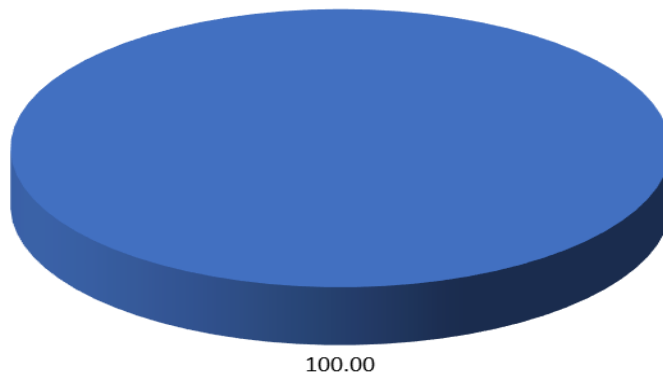
**As on 29.09.2018**

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

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### Share holding pattern

■ Promoter - (Individual/ Hindu Undivided Family – Indian)



### BUSINESS DETAILS

<b>Line of Business :</b>	Subject is engaged in the business of Import, Export and Trading of Hardware and Ceramic Products. (Registered activity)  Trader, Importer of Ceramics Items, Alumina Balls, Lining Bricks, Abrasives, Kaolin. (Confirmed by management)	
<b>Products :</b>	<b>Item Code No.</b>	<b>Product Description</b>
	25171010	Ceramic Tiles and Crushed Stones
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports : (From indirect Source)</b>		
<b>Products :</b>	<ul style="list-style-type: none"> <li>• Polypropylene (PP) Danline Rope</li> <li>• HDPE Mono Rope</li> <li>• Baler Twine</li> <li>• HDPE Mono Rope</li> </ul>	
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• China</li> <li>• European Countries</li> </ul>	
<b>Imports : (From indirect Source)</b>		

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**CZAR EXPORTS PRIVATE LIMITED - 542848**

**PAGE NO. : 7**

<b>Products :</b>	<ul style="list-style-type: none"> <li>• Alumina balls</li> <li>• Lining Bricks</li> <li>• Abrasives</li> <li>• Kaolin</li> </ul>
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• China</li> <li>• European Countries</li> </ul>
<b>Terms :</b>	
<b>Selling :</b>	Cash, L/C and Credit (30 Days)
<b>Purchasing :</b>	Cash, L/C and Credit (30 Days)

**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>	End Users	
	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
<b>Remark:</b>	--	
<b>No. of Employees :</b>	10 (Approximately)	
<b>Bankers :</b>	<b>Bank Name</b>	Kotak Mahindra Bank Limited
	<b>Branch</b>	27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India
	<b>Person Name (With Designation)</b>	--
	<b>Contact Number</b>	--
	<b>Name of Account Holder</b>	--
	<b>Account Number</b>	--
	<b>Account Since (Date/Year of</b>	--

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	<b>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>31.03.2018 (INR in Million)</b>	<b>31.03.2017 (INR in Million)</b>
	<b>Short-term Borrowings</b>		
	Working capital loan from Banks	15.332	13.582
	<b>Total</b>	<b>15.332</b>	<b>13.582</b>

<b>Auditors :</b>	
<b>Name :</b>	Avani B. Parmar Chartered Accountants
<b>Address :</b>	13, Narayan Nagar, Near PDM Railway Crossing, Dhebar Road, Rajkot – 360002, Gujarat, India
<b>Email ID:</b>	<a href="mailto:avanibparmar@gmail.com">avanibparmar@gmail.com</a>
<b>Income-tax PAN of auditor or auditor's firm :</b>	CVBPP8260R
<b>Membership No. :</b>	181752
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Group Companies : (From Indirect Source)</b>	<ul style="list-style-type: none"> <li>• Jayco Ceramics</li> <li>• Harekrishna Ferroy Alloys Private Limited</li> <li>• Harekrishna Developers</li> <li>• Nandish Metals</li> </ul>

**CAPITAL STRUCTURE**

**As on 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
50000	Equity Shares	INR 10/- each	INR 0.500 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
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**CZAR EXPORTS PRIVATE LIMITED - 542848**

**PAGE NO. : 9**

10000	Equity Shares	INR 10/- each	INR 0.100 Million
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**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	0.100	0.100	0.100
(b) Reserves & Surplus	3.593	2.465	1.673
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>3.693</b>	<b>2.565</b>	<b>1.773</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	54.211	33.693	28.323
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>54.211</b>	<b>33.693</b>	<b>28.323</b>
(4) Current Liabilities			
(a) Short term borrowings	15.332	13.582	24.207
(b) Trade payables	18.060	5.665	2.160
(c) Other current liabilities	20.217	16.529	8.151
(d) Short-term provisions	0.493	0.417	0.359
<b>Total Current Liabilities (4)</b>	<b>54.102</b>	<b>36.193</b>	<b>34.877</b>
<b>TOTAL</b>	<b>112.006</b>	<b>72.451</b>	<b>64.973</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2.616	0.730	1.120
(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)	0.205	0.173	0.130
(d) Long-term Loan and Advances	0.014	0.014	0.014

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**CZAR EXPORTS PRIVATE LIMITED - 542848**

**PAGE NO. : 11**

(e) Other Non-current assets	0.413	0.410	0.000
<b>Total Non-Current Assets</b>	<b>3.248</b>	<b>1.327</b>	<b>1.264</b>
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	49.257	21.439	4.521
(c) Trade receivables	49.118	44.995	57.844
(d) Cash and cash equivalents	0.207	0.220	0.824
(e) Short-term loans and advances	10.013	1.706	0.439
(f) Other current assets	0.163	2.764	0.081
<b>Total Current Assets</b>	<b>108.758</b>	<b>71.124</b>	<b>63.709</b>
<b>TOTAL</b>	<b>112.006</b>	<b>72.451</b>	<b>64.973</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	281.540	173.580	156.704
	Other Income	0.822	1.562	0.205
	<b>TOTAL</b>	<b>282.362</b>	<b>175.142</b>	<b>156.909</b>
<b>Less</b>	<b>EXPENSES</b>			
	Purchases of Stock-in-Trade	275.473	173.131	95.680
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(27.818)	(16.918)	9.880
	Direct Expenses	0.000	0.000	37.832
	Employees benefits expense	14.661	4.605	3.666
	Other expenses	7.210	5.623	3.631
	<b>TOTAL</b>	<b>269.526</b>	<b>166.441</b>	<b>150.689</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>12.836</b>	<b>8.701</b>	<b>6.220</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	10.579	7.168	4.916
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>2.257</b>	<b>1.533</b>	<b>1.304</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	0.677	0.387	0.500
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>1.580</b>	<b>1.146</b>	<b>0.804</b>

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**CZAR EXPORTS PRIVATE LIMITED - 542848**

**PAGE NO. : 12**

<b>Less</b>	<b>TAX</b>	0.452	0.353	0.266
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>1.128</b>	<b>0.793</b>	<b>0.538</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>112.83</b>	<b>79.25</b>	<b>53.8</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	0.000	0.345	0.365
Cash generated from operations	NA	NA	NA
Net cash flow from operating activity	NA	NA	NA

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	63.68	94.61	134.73
Account Receivables Turnover (Income / Sundry Debtors)	5.73	3.86	2.71
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	23.93	11.94	8.24
Inventory Turnover (Operating Income / Inventories)	0.26	0.41	1.38
Asset Turnover (Operating Income / Net Fixed Assets)	4.91	11.92	5.55

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.97	0.97	0.98
Debt Equity Ratio	18.83	18.57	29.83

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(Total Liability / Networth)			
Current Liabilities to Networth (Current Liabilities / Net Worth)	14.65	14.11	19.67
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.71	0.28	0.63
Interest Coverage Ratio (PBIT / Financial Charges)	1.21	1.21	1.27

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	0.40	0.46	0.34
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.01	1.09	0.83
Return on Investment (ROI) ((PAT / Networth) * 100)	%	30.54	30.92	30.34

**SOLVENCY RATIOS**

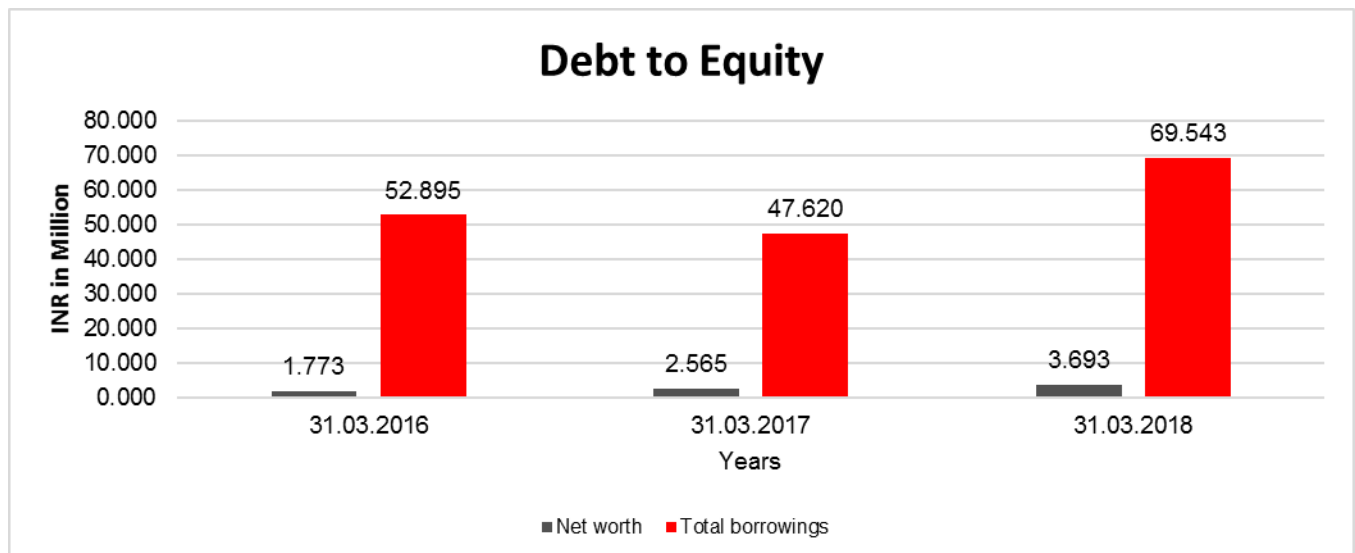
PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		2.01	1.97	1.83
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.10	1.37	1.70
G-Score Ratio Financial (Networth / Total Assets)		0.03	0.04	0.03
G-Score Ratio Debt (Debts / Equity Capital)		695.43	476.20	528.95
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.01	1.97	1.83

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

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

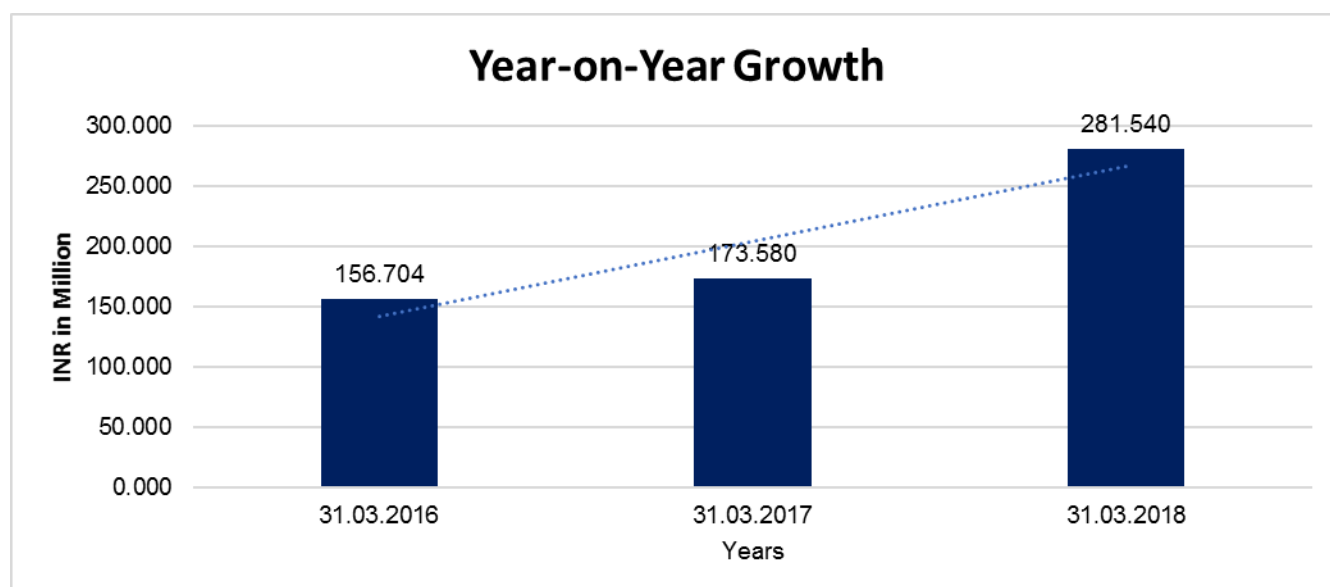
**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	0.100	0.100	0.100
Reserves & Surplus	1.673	2.465	3.593
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>1.773</b>	<b>2.565</b>	<b>3.693</b>
Long Term borrowings	28.323	33.693	54.211
Short Term borrowings	24.207	13.582	15.332
Current Maturities of Long term debt	0.365	0.345	0.000
<b>Total borrowings</b>	<b>52.895</b>	<b>47.620</b>	<b>69.543</b>
<b>Debt/Equity ratio</b>	<b>29.834</b>	<b>18.565</b>	<b>18.831</b>



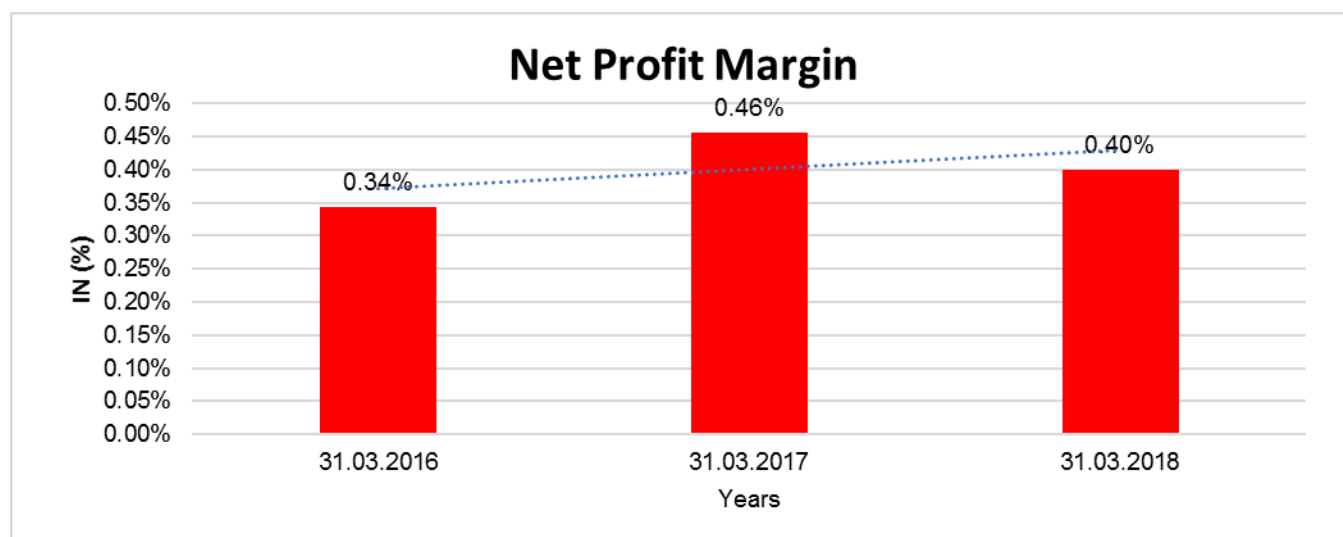
**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	156.704	173.580	281.540
		<b>10.769</b>	<b>62.196</b>



**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	156.704	173.580	281.540
Profit	0.538	0.793	1.128
	<b>0.34%</b>	<b>0.46%</b>	<b>0.40%</b>



**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	Yes
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	No
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	Yes
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	No
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

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**COMPANY INFORMATION**

The Company is engaged in the business of Import, Export and Trading of Hardware and Ceramic Products. The company is a Private Limited Company.

**UNSECURED LOAN**

PARTICULARS	(INR In Million)	
	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
<b>Long-term Borrowings</b>		
Loans and Advances from related parties		
From Directors	54.211	31.193
From Others	0.000	2.500
<b>Total</b>	<b>54.211</b>	<b>33.693</b>

**INDEX OF CHARGES**

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G446367 85	10374 224	KOTAK MAHINDRA BANK LIMITED	29/08/201 2	18/05/20 17	-	45000000.0	27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India

**FIXED ASSETS**

- Motor Vehicle
- Computer Equipment
- Office Equipments

**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 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 70.35
UK Pound	1	INR 89.65
Euro	1	INR 80.08

**INFORMATION DETAILS**

Information Gathered by :	JIR
Analysis Done by :	VIV
Report Prepared by :	VINI

**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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