

## MIRA INFORM REPORT

Report No. :	484612
Report Date :	05.01.2018

### IDENTIFICATION DETAILS

Name :	HIFLO SOLDERS PRIVATE LIMITED
Registered Office :	HIFLO Towers, No.1, Big Street, Ponnammanmedu, Madhavaram, Chennai-600110, Tamilnadu
Mobile No.:	91-9884568658 (Mr. Ashish)
Country :	India
Financials (as on) :	31.03.2016
Date of Incorporation :	23.12.1998
Com. Reg. No.:	18-041632
Capital Investment / Paid-up Capital :	INR 2.500 Million
CIN No.: [Company Identification No.]	U30007TN1998PTC041632
IEC No.:	0499015029
GSTIN/UIN:	Not Divulged
TAN No.: [Tax Deduction & Collection Account No.]	Not Available
PAN No.: [Permanent Account No.]	AAACH6785L

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<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Subject is engaged in the manufacturing of solder wires for reputed companies. (Registered Activity)
<b>No. of Employees :</b>	Information denied by the management

**RATING & COMMENTS**

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

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

<b>Maximum Credit Limit :</b>	USD 19000
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1998 and it is a manufacturer of solder wires.</p> <p>Management has failed to file latest financials with Government Registry.</p> <p>As per financials of March 2016, the company has registered a growth of 32.62% in its revenue as compared to its previous year's revenue and reported average profit margin of 1.15%.</p> <p>Rating takes into consideration the company's satisfactory track record of business operations marked by sound net worth base along with average debt coverage indicators and decent liquidity position.</p> <p>Further, the company has reported earnings per share of INR 3.45 against its face value of INR 10.</p> <p>However, the strength is partially offset by its presence in huge working capital requirement and highly competitive metal industry.</p> <p>Payments are reported 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 :**

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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 (30.06.2017)	Current Rating (30.09.2017)
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**

**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 31-03-2016.

**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 05.01.2018

**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 DENIED BY**

<b>Name :</b>	Mr. Ashish
<b>Designation :</b>	Sales Manager
<b>Contact No.:</b>	91-9884568658
<b>Date :</b>	05.01.2018

**LOCATIONS**

<b>Registered Office/ Factory :</b>	HIFLO Towers, No.1, Big Street, Ponnammanmedu, Madhavaram, Chennai-600110, Tamilnadu, India
<b>Tel. No.:</b>	91-44-35000234/5/6
<b>Mobile No.:</b>	91-9884568658 (Mr. Ashish)
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:hiflosolders@gmail.com">hiflosolders@gmail.com</a>
<b>Website :</b>	<a href="http://www.hiflosolders.com">http://www.hiflosolders.com</a>
<b>Area:</b>	1500 Sq. Ft.
<b>Location:</b>	Rented
<b>Locality:</b>	Commercial

**DIRECTORS**

**AS ON 31.03.2017**

<b>Name :</b>	Mr. Parvithikattil Paily Thomas
<b>Designation :</b>	Director
<b>Address :</b>	5, 15th Street, Abirami Avenue, Kaviyarasu Kannadasan Nagar, Kodungaiyur, Chennai-600118, Tamilnadu, India
<b>Date of Birth/Age :</b>	03.11.1956
<b>Date of Appointment :</b>	23.12.1998
<b>DIN No.:</b>	01691862
<b>Name :</b>	Mr. Thomas Elsy
<b>Designation :</b>	Director
<b>Address :</b>	5, 15th Street, Abirami Avenue, Kaviyarasu Kannadasan Nagar, Kodungaiyur, Chennai-600118, Tamilnadu, India
<b>Date of Birth/Age :</b>	08.04.1960
<b>Date of Appointment :</b>	23.12.1998
<b>DIN No.:</b>	01712241

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Ashish
<b>Designation :</b>	Sales Manager

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**MAJOR SHAREHOLDERS**

**AS ON 31.03.2016**

Names of Shareholders		No. of Shares
Parvithikattil Paily Thomas		179900
Thomas Elsy		70100
<b>Total</b>		<b>250000</b>

**AS ON 13.03.2017**

Names of Allottee		No. of Shares
Ashish Thomas Paruthikattil Paily		30000
<b>Total</b>		<b>30000</b>

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

**AS ON 29.09.2016**

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	100.00
<b>Total</b>	<b>100.00</b>

**Share holding pattern**

■ Promoters- Individual/Hindu Undivided Family- Indian



**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is engaged in the manufacturing of solder wires for reputed companies. (Registered Activity)
<b>Products / Services :</b>	<ul style="list-style-type: none"> <li>• Solder Wires</li> <li>• Solders Sticks</li> <li>• Lead Free Solders</li> </ul>

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	<ul style="list-style-type: none"> <li>Aluminium Solders</li> <li>Zinc Anodes</li> <li>Paste Flux</li> <li>PCB Cleaners</li> </ul>				
	<table border="1"> <thead> <tr> <th>Name and Description of main products / services</th> <th>NIC Code of the Product/service</th> </tr> </thead> <tbody> <tr> <td>Manufacturer of metal and metal products</td> <td>C7</td> </tr> </tbody> </table>	Name and Description of main products / services	NIC Code of the Product/service	Manufacturer of metal and metal products	C7
Name and Description of main products / services	NIC Code of the Product/service				
Manufacturer of metal and metal products	C7				
<b>Brand Names :</b>	Not Available				
<b>Agencies Held :</b>	Not Available				
<b>Exports :</b>	Not Divulged				
<b>Imports :</b>	Not Divulged				
<b>Terms :</b>	Not Divulged				

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<ul style="list-style-type: none"> <li>Indtech Solutions</li> <li>India Mart</li> <li>JP Traders</li> <li>Marayanee Metals</li> <li>Shree Chem</li> <li>Tavakkal Metal and Alloys</li> <li>Uttam Plasto Pack</li> </ul>														
	<table border="1"> <tr> <td><b>Reference :</b></td> <td>Ashoka Marketing Agencies</td> </tr> <tr> <td><b>Name of the Person :</b></td> <td>--</td> </tr> <tr> <td><b>Contact No.:</b></td> <td>--</td> </tr> <tr> <td><b>Since How Long Known :</b></td> <td>--</td> </tr> <tr> <td><b>Maximum Limit Dealt :</b></td> <td>--</td> </tr> <tr> <td><b>Experience :</b></td> <td>--</td> </tr> <tr> <td><b>Remark:</b></td> <td>--</td> </tr> </table>	<b>Reference :</b>	Ashoka Marketing Agencies	<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>	--
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<b>Maximum Limit Dealt :</b>	--														
<b>Experience :</b>	--														
<b>Remark:</b>	--														

<b>No. of Employees :</b>	Information denied by the management		
<b>Bankers :</b>	<b>Banker Name :</b>	Bank of India	
	<b>Branch :</b>	Kodungaiyur Branch No.3, Ethiraj Swamy Salai, M.R Nagar, Chennai - 600118, Tamilnadu, 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 Account Opening) :</b>	--	
	<b>Average Balance Maintained :</b>	--	
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--	
	<b>Account Operation :</b>	--	
	<b>Remark :</b>	--	
<b>Facilities :</b>	<b>(INR In Million)</b>		
	<b>SECURED LOAN</b>	<b>As on 31.03.2016</b>	<b>As on 31.03.2015</b>
	<b>LONG TERM BORROWING</b>		
	Term Loan - Bank of India - 802170410000073	1.909	2.151
	Vehicle Loan- Bank of India- 02160510000120	0.862	0.000
	<b>SHORT TERM BORROWING</b>		
	Bank of India - Overdraft	5.647	8.392
	<b>Total</b>	<b>8.418</b>	<b>10.543</b>
<b>Auditors :</b>			
<b>Name :</b>	G.Sub biah Chartered Accountants		
<b>Address :</b>	208, SIDCO Aiema Tower , 1st Main Road, Ambattur Industrial Estate, Chennai-600058, Tamilnadu, India		
<b>Tel. No.:</b>	91-44-26257762		
<b>Mobile no.:</b>	91-9444224003		
<b>E-Mail :</b>	<a href="mailto:g_subbiahfca@hotmail.com">g_subbiahfca@hotmail.com</a>		
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	ASVPS8292B		
<b>Memberships :</b>	Not Available		
<b>Collaborators :</b>	Not Available		
<b>Related party :</b>	<ul style="list-style-type: none"> <li>Indtech Solutions</li> </ul>		

**CAPITAL STRUCTURE**

**After 29.09.2016**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
500000	Equity Shares	INR 10/- each	INR 5.000 Million

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

No. of Shares	Type	Value	Amount
280000	Equity Shares	INR 10/- each	INR 2.800 Million

**AS ON 29.09.2016**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
250000	Equity Shares	INR 10/- each	INR 2.500 Million

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

No. of Shares	Type	Value	Amount
250000	Equity Shares	INR 10/- each	INR 2.500 Million

**AS ON 31.03.2016**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
500000	Equity Shares	INR 10/- each	INR 5.000 Million

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

No. of Shares	Type	Value	Amount
250000	Equity Shares	INR 10/- each	INR 2.500 Million

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

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2016</b>	<b>31.03.2015</b>	<b>31.03.2014</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	2.500	2.500	2.500
(b) Reserves & Surplus	4.171	3.309	2.748
(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>6.671</b>	<b>5.809</b>	<b>5.248</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	2.771	3.175	5.855
(b) Deferred tax liabilities (Net)	0.064	0.046	-0.004
(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>2.835</b>	<b>3.221</b>	<b>5.851</b>
(4) Current Liabilities			
(a) Short term borrowings	5.647	8.392	0.000
(b) Trade payables	8.821	1.167	2.889
(c) Other current liabilities	0.000	0.000	0.000
(d) Short-term provisions	0.093	0.164	1.207
<b>Total Current Liabilities (4)</b>	<b>14.561</b>	<b>9.723</b>	<b>4.096</b>
<b>TOTAL</b>	<b>24.067</b>	<b>18.753</b>	<b>15.195</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	3.481	2.626	0.366
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.650	0.050	0.151
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>4.131</b>	<b>2.676</b>	<b>0.517</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	3.510	4.188	4.096
(c) Trade receivables	13.379	11.174	9.878
(d) Cash and cash equivalents	0.616	0.247	0.348
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	2.431	0.468	0.356
<b>Total Current Assets</b>	<b>19.936</b>	<b>16.077</b>	<b>14.678</b>
<b>TOTAL</b>	<b>24.067</b>	<b>18.753</b>	<b>15.195</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2016</b>	<b>31.03.2015</b>	<b>31.03.2014</b>
	<b>SALES</b>			
	Income	75.039	56.584	49.427
	Other Income	0.187	0.083	0.078
	<b>TOTAL</b>	<b>75.226</b>	<b>56.667</b>	<b>49.505</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	62.960	47.347	39.875
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.208	0.514	2.338
	Employees benefits expense	3.586	3.030	2.724
	Other expenses	5.338	3.247	3.043
	<b>TOTAL</b>	<b>72.092</b>	<b>54.138</b>	<b>47.980</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>3.134</b>	<b>2.529</b>	<b>1.525</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>1.115</b>	<b>0.888</b>	<b>0.427</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>2.019</b>	<b>1.641</b>	<b>1.098</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>0.613</b>	<b>0.658</b>	<b>0.110</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>1.406</b>	<b>0.983</b>	<b>0.988</b>
<b>Less</b>	<b>TAX</b>	<b>0.544</b>	<b>0.422</b>	<b>0.346</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>0.862</b>	<b>0.561</b>	<b>0.642</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>3.45</b>	<b>2.24</b>	<b>2.57</b>

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**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2016	31.03.2015	31.03.2014
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	5.332	2.541	1.699
Net cash flows from (used in) operations	4.756	2.153	1.262

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Average Collection Days (Sundry Debtors / Income * 365 Days)	65.08	72.08	72.95
Account Receivables Turnover (Income / Sundry Debtors)	5.61	5.06	5.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	51.14	9.00	26.44
Inventory Turnover (Operating Income / Inventories)	0.89	0.60	0.37
Asset Turnover (Operating Income / Net Fixed Assets)	0.90	0.96	4.17

**LEVERAGE RATIOS**

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.72	0.69	0.65
Debt Equity Ratio (Total Liability / Networth)	1.26	1.99	1.12
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.18	1.67	0.78
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.52	0.45	0.07
Interest Coverage Ratio (PBIT / Financial Charges)	2.81	2.85	3.57

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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Net Profit Margin ((PAT / Sales) * 100)	%	1.15	0.99	1.30
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.58	2.99	4.23
Return on Investment (ROI) ((PAT / Networth) * 100)	%	12.92	9.66	12.23

**SOLVENCY RATIOS**

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Current Ratio (Current Assets / Current Liabilities)		1.37	1.65	3.58
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.13	1.22	2.58
G-Score Ratio Financial (Networth / Total Assets)		0.28	0.31	0.35
G-Score Ratio Debt (Debts / Equity Capital)		3.37	4.63	2.34
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.37	1.65	3.58

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

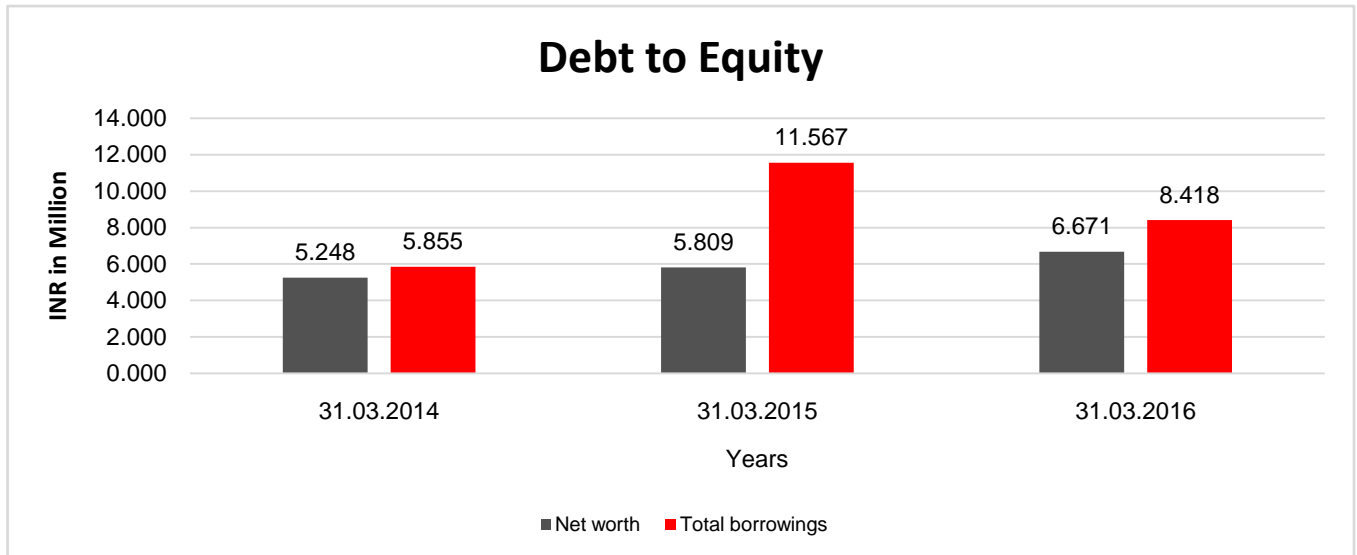
**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Share Capital	2.500	2.500	2.500
Reserves & Surplus	2.748	3.309	4.171
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>5.248</b>	<b>5.809</b>	<b>6.671</b>
Long Term borrowings	5.855	3.175	2.771
Short Term borrowings	0.000	8.392	5.647
<b>Total borrowings</b>	<b>5.855</b>	<b>11.567</b>	<b>8.418</b>

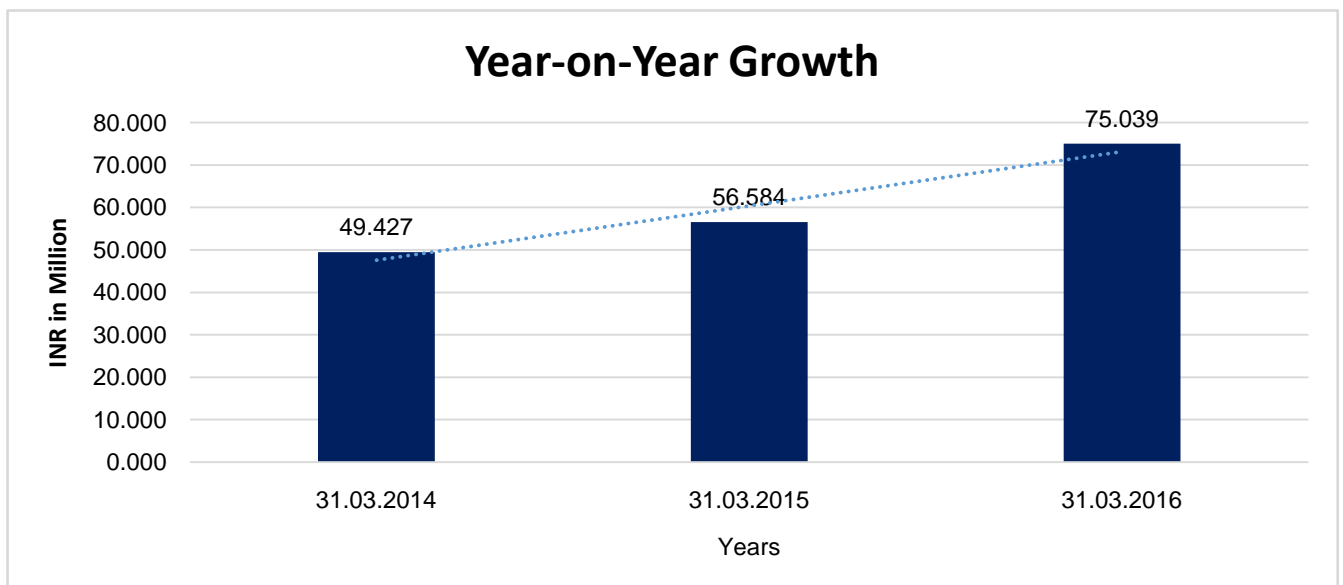
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Debt/Equity ratio	1.116	1.991	1.262
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#### YEAR-ON-YEAR GROWTH

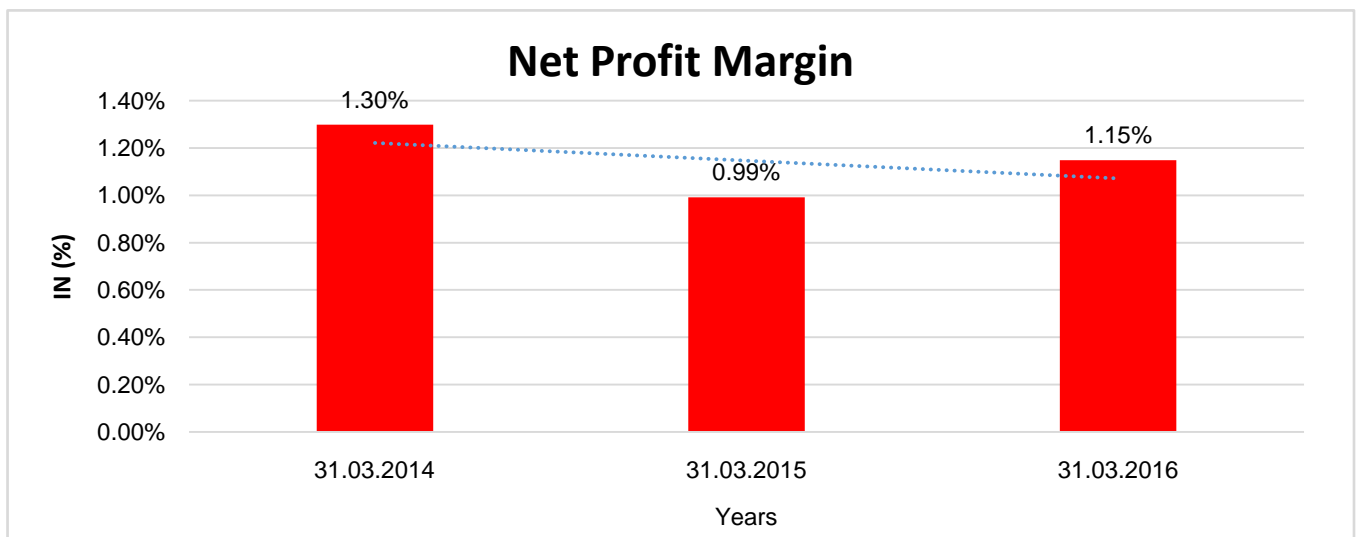
Year on Year Growth	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Sales	49.427	56.584	75.039
		<b>14.480</b>	<b>32.615</b>



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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Sales	49.427	56.584	75.039
Profit	0.642	0.561	0.862
	<b>1.30%</b>	<b>0.99%</b>	<b>1.15%</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	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

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17	Details of sister concerns	Yes
18	Major suppliers	Yes
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	No
35	Negative Reporting by Auditors in the Annual Report	No

**NOTE:** Registered office of the company has been shifted from #3, Ground, Floor, 15<sup>th</sup> Street, Abirami Avebnue, Kannadasan Nagar, Chennai – 600118, Tamilnadu, India to the present address.

**CORPORATE INFORMATION:**

The company is a private limited company domiciled in India and incorporated under the provision of companies act 1956 on 23.12.1998, the company is engaged in the manufacturing of solder wires for reputed companies.

**UNSECURED LOANS:**

(INR In Million)

Particulars	As on 31.03.2016	As on 31.03.2015
<b>LONG TERM BORROWING</b>		
From Other and Relatives		
C.C Antony	0.000	0.117
Teji Varghese	0.000	0.100
Teny Varghese	0.000	0.400
Tesy Vergise	0.000	0.407
<b>Total</b>	<b>0.000</b>	<b>1.024</b>

**INDEX OF CHARGE:**

SN O	SRN	CHAR GE ID	CHAR GE HOLD	DATE OF CREATI	DATE OF MODIFICAT	AMOUN T	ADDRESS
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			ER NAME	ON	ION		
1	Z002188 08	800378 90	BANK OF INDIA	21/09/19 99	-	168000. 0	KODUNGAIYUR BRANCHM.R. NAGARCHENNAITN60 0118IN
2	G15010 093	800378 89	BANK OF INDIA	21/09/19 99	27/09/2016	1000000 0.0	KODUNGAIYUR BRANCHNO.3, ETHIRAJ SWAMY SALAI, M.R NAGAR,CHENNAITN60 0118IN

#### FIXED ASSETS

- Furniture and Fixture
- Computer
- Plant and Machinery
- Office Equipment
- Laptop
- Honda Activa
- Inverter
- Motor Pump
- Motor Cars

#### 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 :

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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
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US Dollar	1	INR 63.39
UK Pound	1	INR 85.74
Euro	1	INR 76.25

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	GYT
<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	KVT

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**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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