

## MIRA INFORM REPORT

Report No. :	519152
Report Date :	11.07.2018

### IDENTIFICATION DETAILS

Name :	ROLFES COLOUR PIGMENTS INTERNATIONAL (PTY) LTD
Formerly Known As :	BASFOUR 716
Registered Office :	First Floor The Oval Building West Wanderers Office Park 52 Corlett Drive Illovo Gauteng, South Africa 2196
Country :	South Africa
Financials (as on) :	30.06.2017
Date of Incorporation :	22.02.1999
Com. Reg. No.:	1999/003720/07
Legal Form :	Private Company
Line of Business :	The subject is involved in the manufacturing and wholesale of pigments, emulsions and resins through the three divisions being Rolfes Pigment, Rolfes Dispersion And Rolfes Resins.
No. of Employees :	50

**RATING & COMMENTS**

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

**MIRA's Rating :**

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear

**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 (31.12.2017)	Current Rating (01.04.2018)
South Africa	A2	A2

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

**SOUTH AFRICA - ECONOMIC OVERVIEW**

South Africa is a middle-income emerging market with an abundant supply of natural resources; well-developed financial, legal, communications, energy, and transport sectors; and a stock exchange that is Africa's largest and among the top 20 in the world.

Economic growth has decelerated in recent years, slowing to an estimated 0.7% in 2017. Unemployment, poverty, and inequality - among the highest in the world - remain a challenge. Official unemployment is roughly 27% of the workforce, and runs significantly higher among black youth. Even though the country's modern infrastructure supports a relatively efficient distribution of goods to major urban centers throughout the region, unstable electricity supplies retard growth. Eskom, the state-run power company, is building three new power stations and is installing new power demand management programs to improve power grid reliability but has been plagued with accusations of mismanagement and corruption and faces an increasingly high debt burden.

South Africa's economic policy has focused on controlling inflation while empowering a broader economic base; however, the country faces structural constraints that also limit economic growth, such as skills shortages, declining global competitiveness, and frequent work stoppages due to strike action. The government faces growing pressure from urban constituencies to improve the delivery of basic services to low-income areas, to increase job growth, and to provide university level-education at affordable prices. Political infighting among South Africa's ruling party and the volatility of the rand risks economic growth. International investors are concerned about the country's long-term economic stability; in late 2016, most major international credit ratings agencies downgraded South Africa's international debt to junk bond status

Source : CIA

## **EXECUTIVE SUMMARY**

**Executive Summary** The subject is well established. A liquidation notice has been lodged against the subject. Accounts are paid on due date. The subject is part of a well financed group. The subject is considered equal to its normal business engagements. and a maximum credit limit of 2 000 000 ZAR is suggested.

## **COMPANY INFORMATION**

### OVERVIEW

**History** Rolfes Colour Pigments International (Pty) Ltd was registered in February 1999 as a shelf company styled Basfour 716 (Pty) Ltd. The shelf entity was utilised to incorporate the assets and operations of Rolfes Colour Pigments (Pty) Ltd, Registration Certificate Number: 1975/002185/07 into the subject. The name was changed to the current name in September 1999 when operations commenced. At an unconfirmed date in May 2007 the subject took over the assets and operations of Leather-Chem (Pty) Ltd, Registration Certificate Number: 1998/007811/07, which then underwent a name change to Rolfes Logistics (Pty) Ltd.

## **STATUTORY INFORMATION**

<b>Registered Name</b>	ROLFES COLOUR PIGMENTS INTERNATIONAL
<b>Previous Names</b>	BASFOUR 716 (30/09/1999)
<b>Registration Number</b>	1999/003720/07
<b>Type Of Company</b>	Private Company
<b>Registered Date</b>	22/02/1999
<b>Date Commenced Trading</b>	22/02/1999
<b>Commercial Status</b>	In Business
<b>Financial Year End</b>	June

## **CONTACT DETAILS**

<b>Contact Number</b>	+27 11 874 0634
<b>Email Address</b>	<a href="mailto:Royw@rolfesza.com">Royw@rolfesza.com</a>
<b>Fax Number</b>	+27 11 874 0784
<b>Website</b>	<a href="http://www.rolfesza.net">www.rolfesza.net</a>
<b>Social Media Presence</b>	Facebook; LinkedIn
<b>Registered Physical Address</b>	First Floor The Oval Building West Wanderers Office Park 52 Corlett Drive Illovo Gauteng South Africa 2196
<b>Trading Physical Address</b>	12 Jet Park Road Jet Park

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Postal Address  
Johannesburg  
Gauteng  
South Africa  
1459  
P O Box 724  
Melville  
Johannesburg  
Gauteng  
South Africa  
2109

## **TAX INFORMATION**

TAX INFORMATION  
Income Tax Number 9079050838

## **VAT INFORMATION**

VAT Status The subject is registered for VAT (VAT number/s made available)  
VAT Number 4430179921  
Status Active  
Registered Name ROLFES COLOUR PIGMENTS INTERNATIONAL (PTY) LTD  
Trading Name ROLFES COLOUR PIGMENTS INTERNATIONAL (PTY) LTD

## **OFFICERS AND PROFESSIONAL SERVICES**

### **LIST OF OFFICERS AND PROFESSIONAL SERVICES**

Type	Name	Contact Name	Contact Number
Insurance	Sencerus Insurance Brokers		+27126654813
Auditor	Kpmg Incorporated		+27116477111

### **GENERAL COMMENTS**

Comments Please note: The subjects auditor has been implicated in a corruption case.

## **OWNERSHIP STRUCTURE**

### **SHAREHOLDING INFORMATION**

#### **CURRENT**

Holding Company	Share	Type	Comment
Rolfes Holdings Ltd	100%	Holding Company	

## **PRINCIPAL INFORMATION**

### DIRECTOR / MEMBER

Full Name	ID No.	Type	Status	DOA	Active Interests	Previous Interests	Judgments	Fraud Listing
Ahmed Zaheer Gani	8006095125083	Director	Active	01/03/2017	2	0	0	0
Andréas Pieter Broodryk	6901285099084	Director	Active	13/11/2017	0	0	0	0
Lesego Precious Ngubo	8109270476089	Director	Active	13/07/2017	14	1	0	0
Richard Matthew Buttle	7205225267085	Director	Active	12/05/2017	0	0	0	0
Wouter Adriaan Badenhorst	6312235105080	Director	Deceased	01/08/2017	4	8	0	0
Andries Johannes Greeff	5410235063084	Director	Resigned	13/03/1999	7	8	0	0
Arnold Johannes Fourie	6208295026085	Director	Resigned	04/04/1999	0	0	0	0
Clinton Naidoo	8101235094081	Director	Resigned	01/07/2012	1	1	0	0
Daniel Wilhelm Bester	5701155060088	Director	Resigned	01/10/2012	1	6	0	0
Debajit Shome	7102106293183	Director	Resigned	18/05/2007	2	0	0	0
Debajit Shome	F1419582	Director	Resigned	01/07/2006	0	0	0	0
Erhard Van Der Merwe	6207305024080	Director	Resigned	01/02/2007	5	23	0	0
Hendrik Johannes Roets	5605255069008	Director	Resigned	04/04/1999	7	6	0	0
Iain Craig Bennie	7406115168	Director	Resigned	30/11/2015	1	29	0	0

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**ROLFES COLOUR PIGMENTS INTERNATIONAL (PTY) LTD - 519152**

**PAGE NO. : 7**

	082								
Ian Winwood Lamb	4012185066 710	Director	Resigned	04/04/1999	0	0	0	0	0
Isaac Andrew Erasmus	4605155063 086	Director	Resigned	14/05/2013	4	1	0	0	0
Isabella Cornelia Brits	7302040131 081	Director	Resigned	01/06/2015	1	2	0	0	0
Jan Hemmes	4311045021 083	Director	Resigned	01/04/2008	3	1	0	0	0
Johan Jacob Terblanch Ferreira	8204305160 087	Director	Resigned	01/02/2016	2	20	0	0	0
Lizette Lynch	6603030029 081	Director	Resigned	25/06/2008	1	45	0	0	0
Louis Fourie	6409085027 081	Director	Resigned	04/04/1999	18	15	0	0	0
Meloney Sandra Roshini Matthews Paul Giuseppe Diana- Oliaro	7205230626 184	Director	Resigned	01/07/2007	0	0	0	0	0
	6708205014 089	Director	Resigned	17/03/2016	2	7	0	0	0
Petrus Jacobus Botes Van Der Merwe	7012285049 084	Director	Resigned	10/10/2013	0	1	0	0	0
Robert John Hendry Thomas Siegfried	6304215192 089	Director	Resigned	02/02/2004	0	2	0	0	0
Alfred Sergel	6804025038 083	Director	Resigned	01/06/2015	0	19	0	0	0
Swendran Shunmugam Naidoo	6908045202 080	Director	Resigned	13/07/2017	4	0	0	0	0

**ACTIVE BUSINESS INTERESTS: Ahmed Zaheer Gani**

Company Name	Registration No.	Business Status	Principal Status	Principal Type	Judgments
Inshaat Construction Zeekhani Trading Enterprise	2015/294511/07	AR Deregistration Process	Active	Director	0
	2009/211321/23	AR Final deregistration	Active	Member	0

**ACTIVE BUSINESS INTERESTS: Lesego Precious Ngubo**

Company Name	Registration No.	Business Status	Principal Status	Principal Type	Judgments
Ndiqaba Drilling	2014/190577/07	AR Deregistration Process	Active	Director	0
Mmm Payroll And Hr Business Solutions Vunenzo Trading Enterprise Bokamoso	2011/115313/07	AR Final deregistration	Active	Director	0
Basadi Trading Enterprise	2011/030492/23	AR Deregistration Process	Active	Member	0
People Success Africa	2012/012628/07	AR Deregistration Process	Active	Director	0
Bragan Chemicals	2012/095246/07	In Business	Active	Director	0
Rolfes Logistics	2010/010724/07	In Business	Active	Director	0
Mawande Trading 7	1998/007811/07	In Business	Active	Director	0
Newco Mining Services	2011/026798/23	AR Deregistration Process	Active	Member	0
Seopi Cleaning And Catering Services Presamos Trading Enterprise	2011/090576/23	In Business	Active	Member	0
Mojela Legal Protection Bokamoso	2009/091709/23	AR Final deregistration	Active	Member	0
Basadi Trading Enterprise	2015/046477/07	In Business	Active	Director	0
Rolfes Chemicals	2006/169620/23	AR Final deregistration	Active	Member	0
	2011/104937/23	Conversion CO/CC or CC/CO	Active	Member	0
	2004/007903/07	In Business	Active	Director	0

**PREVIOUS BUSINESS INTERESTS: Lesego Precious Ngubo**

Company Name	Registration No.	Business Status	Principal Status	Principal Type	Judgments
Fesimale Placement Personal	2006/063823/23	AR Final deregistration	Resigned	Member	0

**Management**

No principals found for this principal type.

**OFFICER**

Full Name	ID No.	Type	Status	DOA	Active Interests	Previous Interests	Judgments	Fraud Listing
Corpstat Governance Services		Secretary (Companies & CCs)	Active	18/09/2015	0	0	0	0
Contessa Christina Swanepoel Johan	7103080029080	Company Secretary	Resigned	20/02/2015	0	20	0	0
Christiaan Schlebusch	8109215104085	Company Secretary	Resigned	31/03/2011	0	24	0	0
Lizette Lynch	6603030029081	Company Secretary	Resigned	30/06/2014	1	45	0	0

**Other**

No principals found for this principal type.

**BANK ACCOUNT INFORMATION**

**BANK ACCOUNT CLIENT REQUESTED DETAILS**

Account Reference Number	Account Holder	Account Number	Bank Name	Branch Name	Branch Code	Verification Method
ABB147746	ROLFES COLOUR PIGMENTS INTERNATIONAL (PTY) LTD	1013911105	NEDBANK	SUNWA RD PLACE	198765	Verified by Bank Code

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**BANK ACCOUNTS**

Account Reference Number	Account Holder	Account Number	Bank Name	Branch Name	Branch Code	Verification Method
ABB147745	ROLFES COLOUR PIGMENTS INTERNATIONAL (PTY) LTD	1904151213	Nedbank (South Africa)	Boksburg	198765	Verified by Document
ABB129178	ROLFES COLOUR PIGMENTS INTERNATIONAL (PTY) LTD - ROLFES DISPERSIONS	1092074333	Nedbank (South Africa)	Boksburg	198765	Verified by Bank Code
ABB128963	ROLFES COLOUR PIGMENTS INTERNATIONAL (PTY) LTD	1013911105	Nedbank (South Africa)	SUNWARD RD PLACE	198765	Verified by Bank Code

**GENERAL COMMENTS**

General Comments It was advised that all the accounts listed in this report are active, however, the main account for international dealings is Nedbank, Sunward Place, 1013911105.

**OPERATIONAL ACTIVITIES**

Operational Activities Status	The following information was provided
Industry	Manufacturing & Wholesale
Major Industry SIC Code	20220 - Manufacture of prepared pigments
Secondary Industry SIC Code(s)	Wholesale of industrial chemicals: niline, printing ink, essential oils, industrial gases, chemical glues, colouring matter, synthetic resin, methanol, paraffin, scents and flavourings, soda, industrial salt, acids and sulphurs, starch derivatives etc.

**MAJOR OPERATION**

Major Business Activities The subject is involved in the manufacturing and wholesale of pigments, emulsions and resins through the three divisions

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Foreign Trade Activities	being ROLFES PIGMENT, ROLFES DISPERSION and ROLFES RESINS.
Agencies Held	International Subject holds no agencies.
Franchises Held	The subject holds no franchises. Runga Trans Isegen Protea Industrial Chemicals Basf
Major Suppliers	Henneways Shoe Manufacturers Ink Manufacturers The Construction Industry Paint Manufacturers
Major Customers	
Major Brands	Subject does not have any brands.
Major Contracts	Subject does not operate on a contract basis.

**IMPORT ACTIVITIES**

Subject imports.	
Imports From	To the value of
• China	
• India	
• Europe	

Subject exports	
Exports To	To the value of
• Africa	
• Europe	

**OPERATIONAL FOOTPRINT**

Operational Footprint Status The following information was provided

**BRANCH & PREMISES INFORMATION**

Location	Description/Type	Size (m2)	# of Staff	Rented or Owned	Lease Expiry Date
Jet Park	• Factory • Office • Warehouse			Leased	N/A
Durban	• Office • Depot			Leased	N/A
Cape Town	• Office • Depot			Leased	N/A

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

## **EMPLOYEES**

Permanent Employees	50
Salaried Employees	50

## **COMPANY FLEET**

Total Vehicles	1
The fleet is made up of:	
Light Delivery Vehicles	1 Owned

## **FINANCING TERMS**

### FINANCING TERMS

Sales Terms	<ul style="list-style-type: none"> <li>• 30 Days</li> <li>• Cash</li> </ul>
Overdraft Facility	The Subject does not have an overdraft facility
Sureties	The Principals have not signed sureties.
Debtors Ceded	Debtors have not been ceded.
Debtors Factored	Debtors have not been factored.
Bonds	The Subject has no bonds.

## **FINANCIAL FIGURES**

### FINANCIAL FIGURES

Financial Year	2017	2015
Currency	ZAR	ZAR
Actual numbers, 000' or mio	Actual Numbers	Actual Numbers
Source	Respondent at the subject company	Historical report_June 2015

## **INCOME STATEMENT**

Turnover/Revenue	80,000,000	201,600,000
------------------	------------	-------------

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

## **BALANCE SHEET**

Inventory	27,000,000	10,600,000
Account Receivable	12,000,000	35,000,000
Cash		200,000
Accounts Payable	4,500,000	47,800,000
Loans		31,000,000

## **FINANCIAL RATIOS GENERAL COMMENTS**

General Comments It was advised that the subject's turnover has decreased due to an internal restructuring and the economy. Please also see the attached consolidated financial statements for the holding company, Rolfes Holding Ltd, for the financial year ending June 2017.

## **TRADE REFERENCES**

### TRADE REFERENCES

Trade Reference	Date	Trade Score	Terms Given (Taken) in days	Monthly Limit Given (Taken)	Account Opened	Payment Trend (prev. 3 years)	Account Insured	Notes
TR18071070	10/07/2018	Positive	30 Days (30 Days)	450,000 (Confidential)	2010	83 % 50 %	No	This is a very good account. Company policy not to provide trade references
TR18071067	10/07/2018	N/A						
TR18071066	10/07/2018	Positive	30 Days (30 Days)	1,500,000 (48,000) (ZAR)	2013	83 % 50 %	Yes	This is a very good account insured through Lombard.

**ROLFES COLOUR PIGMENTS INTERNATIONAL (PTY) LTD - 519152**

**PAGE NO. : 14**

Reference No.	Date	Status	30 Days (30 Days)	Open Account (100,000) (ZAR)	Year	Score	Weight	Count	Comments
TR18071064	10/07/2018	Positive			2008	100%	50%	No	This is a very good account. Company policy not to provide trade references
LTR16102217	22/10/2016	N/A							

**TRADE REFERENCE ANALYTICS**

Number of valid Trade References	12
Average Usage of Terms	100%
Average Monthly Purchase	92,375 ZAR

**COURT NOTICES**

No judgments on file in the name of the subject

**LIQUIDATION APPLICATIONS**

File Number	Created Date	Name	Security Amount	Court Name	Liquidation Status
001606/2010	30/03/2010	ROLFES COLOUR PIGMENTS INTERNATIONAL (PTY) LTD		PRETORIA MASTERS OFFICE	Confirmed

**GENERAL COMMENTS**

General Comments Open source research revealed a liquidation application lodged against the subject, however, the subject is unaware of it, this will be queried with the relevant master's office

**ATTACHMENTS**

File	Module	Category	Date
<a href="#">ROLFES HOLDINGS Consolidated financial statements_June 2017.pdf</a>	Financial Figures	Financial Statements	2018-07-10 07:53:58 AM

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.79
UK Pound	1	INR 91.11
Euro	1	INR 80.78
ZAR	1	INR 5.13

**Note :** Above are approximate rates obtained from sources believed to be correct

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	KET

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**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)