

## MIRA INFORM REPORT

Report No. :	520215
Report Date :	20.07.2018

### IDENTIFICATION DETAILS

Name :	HITECH CORPORATION LIMITED [w.e.f. 23.05.2017]
Formerly known :	HITECH PLAST LIMITED
Registered Office :	Unit No. 201, 2nd Floor, Welspun Ho House, Kamala City, Senapati Bapat Lower Parel (West), Mumbai – 400013, Maharashtra
Tel. No.:	91-22-40016500
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	16.10.1991
CIN No.: [Company Identification No.]	L28992MH1991PLC168235
Capital Investment / Paid-up Capital :	INR 171.757 Million
PAN No.: [Permanent Account No.]	Not Divulged
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject is engaged in Manufacturing of Rigid Plastic Containers Specially Catering to Customers Relating to Paints, Lube and Pharmacy Product as well as Export Market. [Registered Activity]
No. of Employees :	734 [Approximately]

### RATING & COMMENTS

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(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+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1991. It is a subsidiary of Geetanjali Trading and Investment Private Limited</p> <p>The company is a manufacturing of rigid plastic containers specially catering to customers relating to paints, lube and pharmacy product as well as export market.</p> <p>As per the financial records of 2018, the company has reported a decline in its revenue as compared to the previous year but has managed to maintain an average net profit margin of 1.96%.</p> <p>The company possesses sound financial position marked by healthy net worth base along with acceptable debt balance sheet profile.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</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 (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1

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Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Long term loans = A
<b>Rating Explanation</b>	Adequate degree of safety and low credit risk
<b>Date</b>	07.06.2018

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Short term loans = A1
<b>Rating Explanation</b>	Very strong degree of safety and carry lowest credit risk
<b>Date</b>	07.06.2018

**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 20.07.2018.

**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 DECLINED BY**

<b>Name :</b>	Mr. Shital Patel
<b>Designation :</b>	Accountant

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<b>Contact No.:</b>	91-22-40016500
<b>Date :</b>	14.07.2018

**LOCATIONS**

<b>Registered Office :</b>	Unit No. 201, 2nd Floor, Welspun Ho House, Kamala City, Senapati Bapat Lower Parel (West), Mumbai – 400013, Maharashtra, India
<b>Tel. No.:</b>	91-22-40016500
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:secretarial@hitechgrop.com">secretarial@hitechgrop.com</a>
<b>Website :</b>	<a href="http://www.hitechgroup.com">http://www.hitechgroup.com</a>

**DIRECTORS**

**AS ON: 31.03.2018**

<b>Name :</b>	Mr. Ashwin Suryakant Dani		
<b>Designation :</b>	Director		
<b>Address :</b>	Home Villa 48, Krishna Sanghi Path, Mumbai - 400007, Maharashtra, India		
<b>Date of Appointment :</b>	13.01.1992		
<b>DIN No.:</b>	00009126		
<b>Other Directorship :</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
L24220MH1945PLC004598	ASIAN PAINTS LIMITED	26/06/2009	-
L24230GJ1993PLC019050	SUN PHARMACEUTICAL INDUSTRIES LIMITED	28/01/2004	-
L25209MH1961PLC012223	RESINS AND PLASTICS LIMITED	13/01/1970	-
L26940MH1936PLC002515	ACC LIMITED	28/03/2012	-
U24100GJ1978PLC022924	GUJARAT ORGANICS LIMITED	16/08/1979	-
U65900MH2013PTC245053	RITUH HOLDING AND TRADING COMPANY PRIVATE LIMITED	01/07/2013	-
U65921MH2010PTC207201	HAISH HOLDING AND TRADING COMPANY PRIVATE LIMITED	27/09/2017	-
U65923MH2013PTC245582	AVINASH HOLDING AND TRADING COMPANY PRIVATE LIMITED	12/07/2013	-
U65990MH1979PTC021049	GEETANJALI TRADING AND INVESTMENTS PRIVATE LIMITED	09/02/2007	-
<b>Name :</b>	Mr. Jalaj Ashwin Dani		
<b>Designation :</b>	Director		
<b>Address :</b>	Home Villa Chs, 48 Krishna Sanghi Path, Gamdevi, Mumbai – 400007, Maharashtra, India		
<b>Date of Appointment :</b>	12.09.2004		
<b>DIN No.:</b>	00019080		

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<b>Other Directorship :</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
L31900DL1983PLC016304	HAVELLS INDIA LIMITED	16/08/2017	-
L70100MH1977PLC019916	HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED	30/04/2018	-
U24100GJ1978PLC022924	GUJARAT ORGANICS LIMITED	30/01/1999	-
U24110MH1979PLC031289	PRAGATI CHEMICALS LIMITED	04/09/2013	-
U51900MH2013PTC243068	HYDRA TRADING PRIVATE LIMITED	07/05/2013	-
U65191MH2012PTC230704	SMITI HOLDING AND TRADING COMPANY PRIVATE LIMITED	01/06/2017	-
U65921DL1984PLC019402	DANI FINLEASE LIMITED	25/01/1994	-
U65921MH2010PTC207201	HAISH HOLDING AND TRADING COMPANY PRIVATE LIMITED	27/02/2012	-
U65923MH2010PTC201679	VIJAL HOLDING AND TRADING COMPANY PRIVATE LIMITED	01/09/2017	-
<b>Name :</b> Mr. Harish Narendra Motiwalla			
<b>Designation :</b> Director			
<b>Address :</b> 186/7 Enterprise Apartments, Forjett Hill Road, Tardeo, Mumbai - 400036, Maharashtra, India			
<b>Date of Appointment :</b> 23.09.2005			
<b>DIN No.:</b> 00029835			
<b>Other Directorship :</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
L01122DD1991PLC002959	MULTIBASE INDIA LIMITED	28/08/2010	-
L14108MH1982PLC026396	ASHAPURA MINECHEM LTD	22/09/2009	-
L17116MH1978PLC020451	SIYARAM SILK MILLS LIMITED	06/08/2011	-
L21098MH2013PLC244963	BALKRISHNA PAPER MILLS LIMITED	24/08/2015	-
L24200MH1960PLC011807	EXCEL INDUSTRIES LIMITED	24/05/2002	-
L24299GJ1971PLC093248	ORIENT ABRASIVES LIMITED	12/02/2018	-
U14108MH1989PLC054664	ASHAPURA INTERNATIONAL LIMITED	21/09/2015	-
U17299MH2007PLC168720	BALKRISHNA SYNTHETICS LIMITED	28/01/2009	-
U21093MH2007PLC168591	BALKRISHNA PAPER MILLS LIMITED	10/01/2015	-
<b>Name :</b> Mr. Jayendra Ratilal Shah			
<b>Designation :</b> Director			
<b>Address :</b> 97, B / 9, Pranav, Juhu Road, Santacruz (West), Mumbai - 400054, Maharashtra, India			
<b>Date of Appointment :</b> 14.11.2013			
<b>DIN No.:</b> 00132613			
<b>Other Directorship :</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U24110MH1986PTC040584	JAYVEE ORGANICS AND POLYMERS PVT LTD	19/07/1987	-
U24110MH1997PTC108843	GOLDSTAB ORGANICS PRIVATE LIMITED	30/07/2016	-

<b>Name :</b>	Mr. Mehernosh Adi Mehta
<b>Designation :</b>	Whole-time Director
<b>Address :</b>	2/36 A H Wadia Baug G D Ambekar Marg, Mumbai - 400033, Maharashtra, India
<b>Date of Appointment :</b>	17.03.2016
<b>DIN No.:</b>	00372340

CIN/FCRN	Company Name	Begin Date	End Date
U66000MH2008PLC181725	HITECH INSURANCE BROKING SERVICES LIMITED	26/09/2017	-

<b>Name :</b>	Mr. Ashwin Ratilal Nagarwadia
<b>Designation :</b>	Director
<b>Address :</b>	18, Prabhat Society, 76, Bhulabhai Desai Road, Breach Candy, Cumballa Hill, Mumbai - 400026, Maharashtra, India
<b>Date of Appointment :</b>	31.01.2009
<b>DIN No.:</b>	00466681

CIN/FCRN	Company Name	Begin Date	End Date
L24100MH1975PLC018235	CHEMBOND CHEMICALS LIMITED	10/05/1994	-
U25202GJ1985PLC008209	FINOR PIPLAJ CHEMICALS LIMITED	10/05/1998	-
U25202MH1986PLC038626	CLEAR MIPAK PACKAGING SOLUTIONS LIMITED	13/09/2013	-
U33200MH2000PTC127515	C C L OPTOELECTRONICS PRIVATE LIMITED	14/02/2001	-
U51101MH2013PTC242927	CANES VENATICI TRADING PRIVATE LIMITED	11/12/2017	-
U65923MH2011PTC214070	SATTVA HOLDING AND TRADING PRIVATE LIMITED	28/09/2017	-
U65923MH2012PTC230703	RAYIRTH HOLDING AND TRADING COMPANY PRIVATE LIMITED	11/12/2017	-
U65990MH1978PLC020745	HITECH SPECIALITIES SOLUTIONS LIMITED	26/09/2017	-
U66000MH2008PLC181725	HITECH INSURANCE BROKING SERVICES LIMITED	29/09/2015	-

<b>Name :</b>	Mr. Malav Ashwin Dani
<b>Designation :</b>	Managing Director
<b>Address :</b>	Home Villa, 48 Krishna Sanghi Path Gamdevi, Mumbai - 400007, Maharashtra, India
<b>Date of Appointment :</b>	01.02.2008
<b>DIN No.:</b>	01184336

CIN/FCRN	Company Name	Begin Date	End Date
L24220MH1945PLC004598	ASIAN PAINTS LIMITED	26/06/2014	-
U24200TN2008PTC067561	SURYAKANT PAINT ACCESSORIES PRIVATE LIMITED	30/04/2008	-
U25202MH1986PLC038626	CLEAR MIPAK PACKAGING SOLUTIONS LIMITED	11/08/2012	-
U51101MH2013PTC242927	CANES VENATICI TRADING PRIVATE LIMITED	04/05/2013	-

U65923MH2011PTC214070	SATTVA HOLDING AND TRADING PRIVATE LIMITED	13/02/2013	-
U65923MH2012PTC230703	RAYIRTH HOLDING AND TRADING COMPANY PRIVATE LIMITED	28/09/2017	-
U65990MH1978PLC020745	HITECH SPECIALITIES SOLUTIONS LIMITED	29/09/2007	-
U67120MH1979PTC021873	SUPRASAD INVESTMENTS AND TRADING COMPANY PRIVATE LIMITED	09/09/2013	-
U74999MH1969NPL014218	IMC CHAMBER OF COMMERCE AND INDUSTRY	19/01/2016	-

<b>Name :</b>	Mr. Rajnikant Baldevlal Desai
<b>Designation :</b>	Director
<b>Address :</b>	2544, 18th Street No. 22 Kenosha Wi 53140 US
<b>Date of Appointment :</b>	12.09.1994
<b>DIN No.:</b>	01824504
<b>Name :</b>	Mr. Bomi Pesi Chinoy
<b>Designation :</b>	Director
<b>Address :</b>	C-7/8, Shapur Baug, Vithalbai Patel Road, Mumbai – 400004, Maharashtra, India
<b>Date of Appointment :</b>	23.05.2016
<b>DIN No.:</b>	07519315

CIN/FCRN	Company Name	Begin Date	End Date
U51101MH2013PTC242927	CANES VENATICI TRADING PRIVATE LIMITED	11/12/2017	-
U65923MH2011PTC214070	SATTVA HOLDING AND TRADING PRIVATE LIMITED	28/09/2017	-
U65923MH2012PTC230703	RAYIRTH HOLDING AND TRADING COMPANY PRIVATE LIMITED	11/12/2017	-

<b>Name :</b>	Mr. Vaishali Vimalkumar Sharma
<b>Designation :</b>	Director
<b>Address :</b>	A-406, Meghdoot Raheja Township, Malad East, Mumbai - 400097, Maharashtra, India
<b>Date of Appointment :</b>	10.06.2016
<b>DIN No.:</b>	07531200

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Namita Kumari
<b>Designation :</b>	Company Secretary
<b>Address :</b>	Flat No. 2d/2004, Dreams Complex, L.B.S. Road, Bhandup (West), Mumbai - 400078, Maharashtra, India
<b>Date of Appointment :</b>	15.10.2012
<b>PAN No.:</b>	ALFPT5029A
<b>Name :</b>	Mr. Bharat Ishwarlal Gosalia
<b>Designation :</b>	Chief Financial Officer

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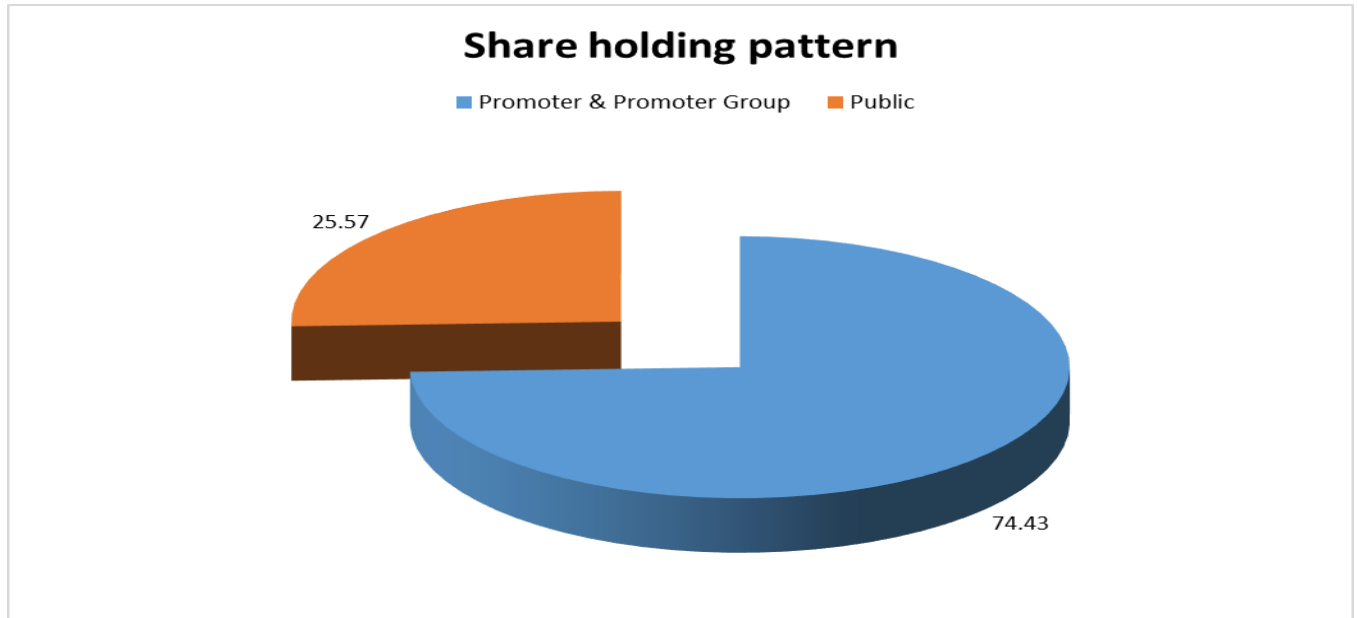
<b>Address :</b>	203, Ellora, Navyug Nagar, S.V Road, Dahisar (East), Mumbai – 400068, Maharashtra, India
<b>Date of Appointment :</b>	03.07.2014
<b>PAN No.:</b>	AAGPG7797N
<b>Name :</b>	Mr. Shital Patel
<b>Designation :</b>	Accountant
<b>MANAGEMENT TEAM</b>	
<b>Name :</b>	Mr. Baskaran Nadar
<b>Designation :</b>	Chief Operating Officer
<b>Name :</b>	Mr. Bipin Shah
<b>Designation :</b>	Chief Innovation Officer

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON: 30.06.2018**

<b>Names of Shareholders</b>	<b>No. of Shares</b>	<b>% age holding</b>
(A) Promoter & Promoter Group	12784480	74.43
(B) Public	4391220	25.57
<b>Total</b>	<b>17175700</b>	<b>100.00</b>

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**Statement showing shareholding pattern of the Promoter and Promoter Group**

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
A1) Indian		0.00
Individuals/Hindu undivided Family	477185	2.78
ASHWIN SURYAKANT DANI	230095	1.34
INA ASHWIN DANI	61200	0.36
MALAV ASHWIN DANI	54000	0.31
JALAJ ASHWIN DANI	41100	0.24
VITA JALAJ DANI	32700	0.19
HASIT ASHWIN DANI	30000	0.17
ASHWIN RAMANLAL GANDHI	15500	0.09
HIREN ASHWIN GANDHI	7590	0.04
SATYEN ASHWIN GANDHI	5000	0.03
Any Other (specify)	12307295	71.66
GEETANJALI TRADING AND INVESTMENTS PRIVATE LIMITED	11869295	69.11
HIREN HOLDINGS PRIVATE LIMITED	261000	1.52
GUJARAT ORGANICS LIMITED	177000	1.03
<b>Sub Total A1</b>	<b>12784480</b>	<b>74.43</b>
A2) Foreign		0.00
<b>A=A1+A2</b>	<b>12784480</b>	<b>74.43</b>

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**Statement showing shareholding pattern of the Public shareholder**

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions	0	0.00
Financial Institutions/ Banks	3811	0.02
Any Other (specify)	1100	0.01
UNIT TRUST OF INDIA	1100	0.01
<b>Sub Total B1</b>	<b>4911</b>	<b>0.03</b>
B2) Central Government/ State Government(s)/ President of India	0	0.00
Central Government/ State Government(s)/ President of India	3000	0.02
<b>Sub Total B2</b>	<b>3000</b>	<b>0.02</b>
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 Million	2014572	11.73
Individual share capital in excess of INR 0.200 Million	1099744	6.40
URMILA D SHAH	250000	1.46
NBFCs registered with RBI	10800	0.06
Any Other (specify)	1258193	7.33
IEPF	84963	0.49
HUF	250014	1.46
Non-Resident Indian (NRI)	312936	1.82
Director or Director's Relatives	7500	0.04
Clearing Members	28795	0.17
Bodies Corporate	573985	3.34
<b>Sub Total B3</b>	<b>4383309</b>	<b>25.52</b>
<b>B=B1+B2+B3</b>	<b>4391220</b>	<b>25.57</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is engaged in Manufacturing of Rigid Plastic Containers Specially Catering to Customers Relating to Paints, Lube and Pharmacy Product as well as Export Market. [Registered Activity]
<b>Brand Names :</b>	Not Available
<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	Not Divulged
<b>Imports :</b>	Not Divulged

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<b>Terms :</b>	
<b>Selling :</b>	Not Divulged
<b>Purchasing :</b>	Not Divulged

**PRODUCTION STATUS: NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Not Divulged	
	<b>Name of the Person (Designation):</b>	--	
	<b>Contact Number:</b>	--	
	<b>Since how long known:</b>	--	
	<b>Maximum limit dealt:</b>	--	
	<b>Experience:</b>	--	
	<b>Remark</b>	--	
<b>Customers :</b>	<b>Reference:</b>	Not Divulged	
	<b>Name of the Person (Designation):</b>	--	
	<b>Contact Number:</b>	--	
	<b>Since how long known:</b>	--	
	<b>Maximum limit dealt:</b>	--	
	<b>Experience:</b>	--	
	<b>Remark</b>	--	
<b>No. of Employees :</b>	734 [Approximately]		
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>Kotak Mahindra Bank Limited 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai-400051, Maharashtra, India</li> <li>HDFC Bank Limited HDFC Bank Housesenapati Bapat Marglower Parel West Mumbai-400013, Maharashtra, India</li> </ul>		
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2018 (INR In Million)</b>	<b>31.03.2017 (INR In Million)</b>
	<b>LONG-TERM BORROWINGS</b>		
	<b>Term Loans</b>		
	Foreign currency loan from bank	0.000	25.448
	Rupee loan from bank	630.000	150.000

	<b>SHORT TERM BORROWINGS</b>		
	<b>Other Borrowings</b>		
	Cash credits from banks	27.442	44.995
	Working Capital demand loan	190.000	130.000
	Packing Credit	210.000	0.000
	<b>Total</b>	<b>1057.442</b>	<b>350.443</b>

<b>Auditors :</b>	
<b>Name :</b>	Kalyaniwalla and Mistry LLP Chartered Accountants
<b>Firm Regn No.:</b>	104607W/W100166
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company:</b>	Geetanjali Trading and Investments Private Limited
<b>Fellow Subsidiaries:</b>	<ul style="list-style-type: none"> <li>Hitech Specialities Solutions Limited</li> <li>Hitech Insurance Broking Services Limited</li> <li>Rituh Holding and Trading Company Private Limited</li> </ul>
<b>Entities controlled or jointly controlled by KMP:</b>	<ul style="list-style-type: none"> <li>Mefree LLP</li> <li>Rayirth Holding and Trading Company Private Limited</li> <li>Sattva Holding and Trading Private Limited (Formerly Isis Holding and Trading Company Private Limited)</li> <li>Cannes Venatici Trading Private Limited</li> <li>Homevilla Yoga Private Limited</li> </ul>
<b>Entities over which KMP along with Relatives exercise significant influence:</b>	<ul style="list-style-type: none"> <li>Asian Paints Limited</li> <li>Paladin Paints and Chemicals Private Limited</li> </ul>
<b>Post Employee Benefit Plan Entities :</b>	<ul style="list-style-type: none"> <li>Hitech Plast Employees' Gratuity Trust</li> <li>Mipak Industries Employees' Group Gratuity Assurance Scheme</li> <li>Plast-Kul Industries Employees' Group Gratuity Assurance Scheme</li> <li>Clear Plastics Employees' Gratuity Trust</li> <li>Mipak Polymers Ltd Employees' Group Gratuity Assurance Scheme</li> </ul>

**CAPITAL STRUCTURE**

**AS ON: 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
29000000	Equity Shares	INR 10/- each	INR 290.000 Million
31000000	Preference Shares [9% Non-Convertible Redeemable Cumulative Preference Shares]	INR 10/- each	INR 310.000 Million
500000	Unclassified shares	INR 10/- each	INR 5.000 Million
	<b>Total</b>		<b>INR 605.000 Million</b>

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

No. of Shares	Type	Value	Amount
17175700	Equity Shares	INR 10/- each	INR 171.757 Million

**Reconciliation of the numbers of equity shares outstanding at the beginning and at the end of the year**

Name of Shareholders	31.03.2018	
	No of Shares	% holding in Equity
At the beginning of the year	17175700	171.757
Add : Issued during the year	--	--
<b>At the end of the year</b>	<b>17175700</b>	<b>171.757</b>

**Terms/rights attached to equity shares**

The Company has only one class of Equity Shares referred to as Equity Shares having a par value of ` 10/- per share. Each holder of Equity Shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. Payment of dividend is also made in foreign currency to shareholders outside India. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

As per the Companies Act, 2013, the holders of Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in the event of liquidation of the Company. The distribution will be in proportion to the number of Equity Shares held by the shareholders.

**Details of equity shares held by Holding Company and shareholder holding more than 5% shares in the Company #**

Name of Shareholders	31.03.2018	
	No of Shares	% holding in

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		<b>Equity</b>
Geetanjali Trading & Investments Pvt Ltd (Holding Company)	11869295	69.11

**Information regarding aggregate number of shares during the immediately preceding five years**

The Company has not issued any bonus shares or shares for consideration other than cash and has not bought back any shares during the past five years.

The Company has not allotted any shares pursuant to contract without payment being received in cash.

There are no calls unpaid on equity shares

No equity shares have been forfeited

**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>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	171.757	171.757	481.199
(b) Reserves & Surplus	1328.199	1268.922	1183.738
(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>1499.956</b>	<b>1440.679</b>	<b>1664.937</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	818.025	485.741	52.173
(b) Deferred tax liabilities (Net)	25.008	20.102	16.256
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	13.735	8.821	11.911
<b>Total Non-current Liabilities (3)</b>	<b>856.768</b>	<b>514.664</b>	<b>80.340</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings	708.246	559.849	245.797
(b) Trade payables	205.810	279.473	144.795
(c) Other current liabilities	248.473	220.801	166.221
(d) Short-term provisions	26.835	16.218	34.386
<b>Total Current Liabilities (4)</b>	<b>1189.364</b>	<b>1076.341</b>	<b>591.199</b>
<b>TOTAL</b>	<b>3546.088</b>	<b>3031.684</b>	<b>2336.476</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
<b>(a) Fixed Assets</b>			
(i) Tangible assets	1558.197	1392.479	966.127
(ii) Intangible Assets	1.338	1.370	2.575
(iii) Capital work-in-progress	437.932	76.772	22.534
(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	254.834	161.285	164.557
(e) Other Non-current assets	53.768	60.933	0.500
<b>Total Non-Current Assets</b>	<b>2306.069</b>	<b>1692.839</b>	<b>1156.293</b>

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<b>(2) Current assets</b>			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	374.406	328.536	300.944
(c) Trade receivables	752.554	871.641	611.176
(d) Cash and cash equivalents	28.870	14.648	17.514
(e) Short-term loans and advances	40.543	25.117	40.108
(f) Other current assets	43.646	98.903	210.441
<b>Total Current Assets</b>	<b>1240.019</b>	<b>1338.845</b>	<b>1180.183</b>
<b>TOTAL</b>	<b>3546.088</b>	<b>3031.684</b>	<b>2336.476</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>			
	Revenue from Operations	3976.879	4035.624	4326.219
	Other Income	63.395	6.769	8.359
	<b>TOTAL</b>	<b>4040.274</b>	<b>4042.393</b>	<b>4334.578</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	2378.925	2342.873	2447.680
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(2.156)	(51.467)	16.440
	Employees benefits expense	289.396	272.144	259.587
	Excise duty	92.332	363.080	400.376
	Other expenses	847.054	756.817	747.024
	<b>TOTAL</b>	<b>3605.551</b>	<b>3683.447</b>	<b>3871.107</b>
	<b>PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>434.723</b>	<b>358.946</b>	<b>463.471</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>139.211</b>	<b>92.757</b>	<b>105.046</b>
	<b>PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>295.512</b>	<b>266.189</b>	<b>358.425</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>175.187</b>	<b>129.947</b>	<b>155.928</b>
	<b>PROFIT BEFORE TAX</b>	<b>120.325</b>	<b>136.242</b>	<b>202.497</b>
<b>Less</b>	<b>TAX</b>	<b>42.686</b>	<b>42.675</b>	<b>61.317</b>
	<b>PROFIT AFTER TAX</b>	<b>77.639</b>	<b>93.567</b>	<b>141.180</b>

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	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	Export at FOB value	NA	NA	3.533
	<b>IMPORTS</b>			
	Raw Materials	}	}	284.423
	Stores, Spares and Consumables			0.238
	Capital Goods			5.547
	<b>TOTAL IMPORTS</b>	<b>NA</b>	<b>NA</b>	<b>290.208</b>
	<b>Earnings Per Share (INR)</b>	<b>4.52</b>	<b>5.45</b>	<b>8.60</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Current Maturities of Long term debt	101.869	30.448	70.890
Cash Generated from Operations	463.620	429.060	477.033
Net Cash generated from operating activities	427.020	373.329	411.468

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	69.07	78.84	51.56
Account Receivables Turnover (Income / Sundry Debtors)	5.28	4.63	7.08
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	31.58	43.54	21.59
Inventory Turnover (Operating Income / Inventories)	1.16	1.09	1.54
Asset Turnover (Operating Income / Net Fixed Assets)	0.22	0.24	0.47

**LEVERAGE RATIOS**

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PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.59	0.53	0.31
Debt Equity Ratio <i>(Total Liability / Networth)</i>	1.09	0.75	0.22
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	0.79	0.75	0.36
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	1.33	1.02	0.60
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	3.12	3.87	4.41

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	1.95	2.32	3.26
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	2.19	3.09	6.04
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	5.18	6.49	8.48

**SOLVENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.04	1.24	2.00
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.73	0.94	1.49
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.42	0.48	0.71
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	9.48	6.26	0.77
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	1.04	1.24	2.00

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

**STOCK PRICES**

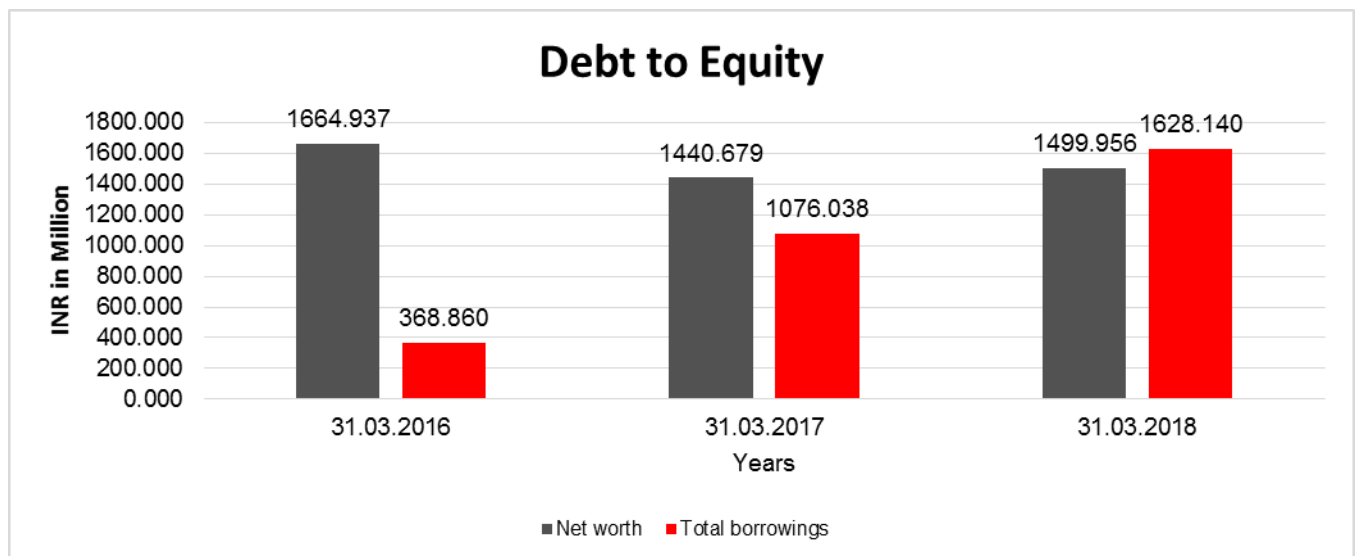
<b>Face Value</b>	INR 10/-
<b>Market Value</b>	INR 149.10/-

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

**DEBT EQUITY RATIO**

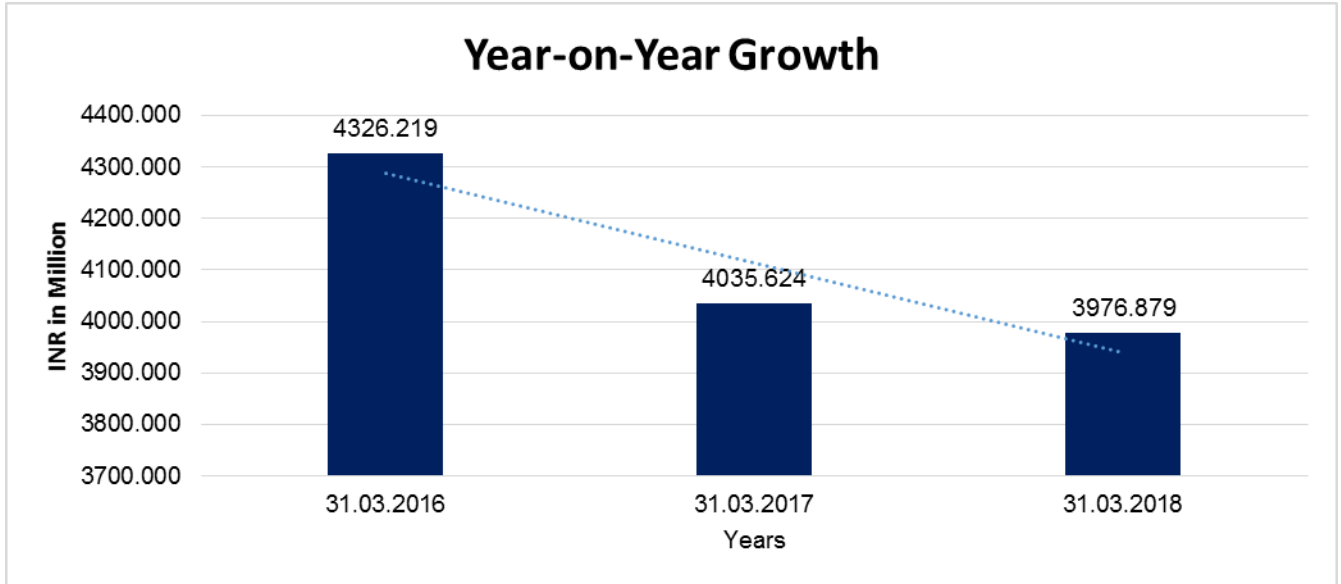
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	481.199	171.757	171.757
Reserves & Surplus	1183.738	1268.922	1328.199
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>1664.937</b>	<b>1440.679</b>	<b>1499.956</b>
long-term borrowings	52.173	485.741	818.025
Short term borrowings	245.797	559.849	708.246
Current Maturities of Long term debt	70.890	30.448	101.869
<b>Total borrowings</b>	<b>368.860</b>	<b>1076.038</b>	<b>1628.140</b>
<b>Debt/Equity ratio</b>	<b>0.222</b>	<b>0.747</b>	<b>1.085</b>



**YEAR-ON-YEAR GROWTH**

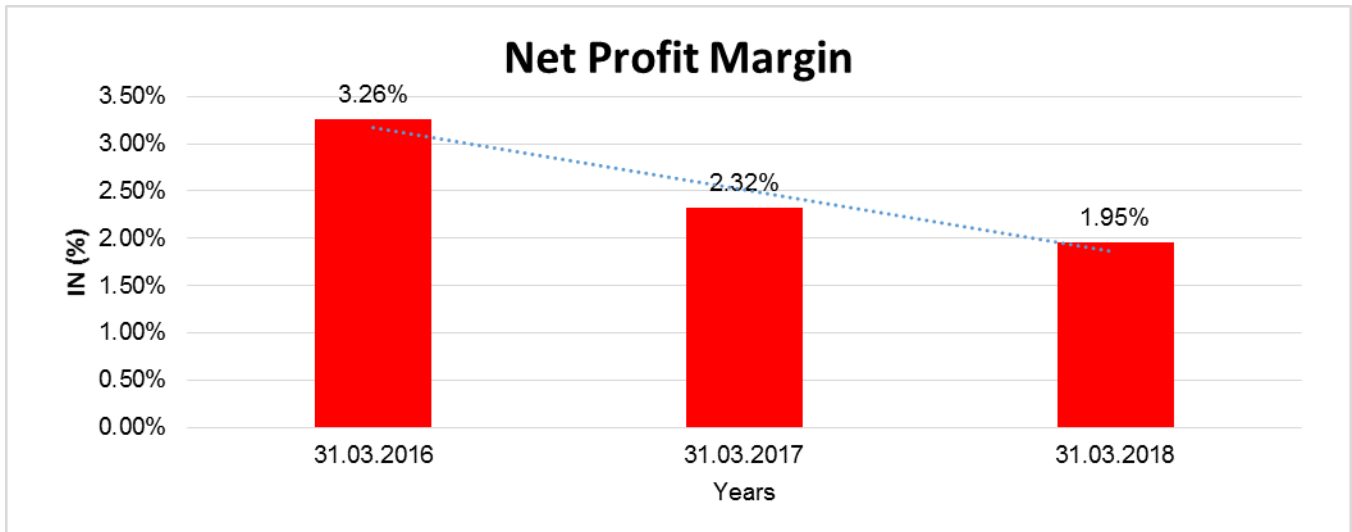
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	4326.219	4035.624	3976.879
		<b>(6.717)</b>	<b>(1.456)</b>

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**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	4326.219	4035.624	3976.879
Profit	141.180	93.567	77.639
	<b>3.26%</b>	<b>2.32%</b>	<b>1.95%</b>



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**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	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	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

**INDEX OF CHARGES**

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G85005130	100171993	KOTAK MAHINDRA BANK LIMITED	12/04/2018	-	-	450000000.0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX, BANDRA (E),MUMBAIMA400051IN
2	G79797304	100109804	HDFC BANK LIMITED	04/05/2017	20/01/2018	-	400000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
3	G53989190	10519597	HDFC BANK LIMITED	24/07/2014	07/09/2017	-	250000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
4	B89507214	10460142	STANDARD CHARTERED BANK	24/09/2013	-	-	173861800.0	CRESCENZO, 3A/F, PLOT NO. C-38 & C-39G BLOCK, BANDRA KURLA COMPLEXMUMBAI MH400051IN
5	B32134645	10259278	KOTAK MAHINDRA BANK LIMITED	11/11/2010	20/01/2012	-	100000000.0	36-38A, NARIMAN BHAVAN, 227,D,NARIMAN POINT,MUMBAIMH400021IN
6	B89744049	10182030	STANDARD CHARTERED BANK	05/10/2009	24/09/2013	-	250000000.0	CRESCENZO, 3A/F, PLOT NO. C-38 & C-39G BLOCK, BANDRA KURLA COMPLEXMUMBAI MH400051IN
7	C38331062	10114047	KOTAK MAHINDRA BANK LIMITED	27/06/2008	11/12/2014	-	191000000.0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX, BANDRA (E),MUMBAIMH4000

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								51IN
8	C38328 977	800033 58	KOTAK MAHIND RA BANK LIMITED	18/09/2 003	11/12/20 14	-	106000000.0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX, BANDRA (E),MUMBAIMH4000 51IN
9	C38330 403	800145 28	KOTAK MAHIND RA BANK LIMITED	18/09/2 003	11/12/20 14	-	410000000.0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX, BANDRA (E),MUMBAIMH4000 51IN
10	Y10244 218	901444 48	KOTAK MAHIND RA BANK LTD	09/04/2 003	-	-	275000000.0	36-38A NARIMAN POINTNARIMAN BHAWANMUMBAIM H400021IN
11	G07581 937	900841 14	STATE BANK OF INDIA	21/04/1 994	24/06/20 16	-	600000000.0	COMMERCIAL BRANCH, ADVANCES, N.G.N VAIDYA MARG,BANK STREET, HARIMAN CIRCLE, FORTMUMBAIMH40 0001IN
12	G33707 548	103248 28	STANDA RD CHART ERED BANK	03/11/2 011	09/10/20 12	02/01/20 17	115000000.0	CRESCENZO, 3A/F, PLOT NO. C-38 & 39, G BLOCKBANDRA KURLA COMPLEX, BANDRA EASTMUMBAIMH40 0051IN
13	C55304 968	100623 40	KOTAK MAHIND RA BANK LIMITED	07/08/2 007	11/12/20 14	19/05/20 15	113000000.0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX, BANDRA (E),MUMBAIMH4000 51IN
14	C40016 842	102043 59	STANDA RD CHART ERED BANK	02/02/2 010	09/02/20 11	29/12/20 14	150000000.0	90, M G ROAD,FORTMUMB AIMH400001IN
15	B65276 016	100798 68	KOTAK MAHIND	22/10/2 007	-	26/12/20 12	300000000.0	36-38A, NARIMAN BHAVAN,

			RA BANK LIMITED					227,D,NARIMAN POINT,MUMBAIMH4 00021IN
16	B65278 319	100378 81	KOTAK MAHIND RA BANK LIMITED	22/02/2007	-	26/12/2012	50000000.0	36-38A, NARIMAN BHAVAN, 227,D,NARIMAN POINT,MUMBAIMH4 00021IN
17	B65277 980	100651 59	KOTAK MAHIND RA BANK LIMITED	24/08/2007	-	26/12/2012	62500000.0	36-38A, NARIMAN BHAVAN, 227,D,NARIMAN POINT,MUMBAIMH4 00021IN
18	B65278 715	100122 39	KOTAK MAHIND RA BANK LIMITED	30/05/2006	-	26/12/2012	65000000.0	36-38A, NARIMAN BHAVAN, 227,D,NARIMAN POINT,MUMBAIMH4 00021IN
19	B65277 709	100950 89	KOTAK MAHIND RA BANK LIMITED	14/03/2008	-	26/12/2012	50000000.0	36-38A, NARIMAN BHAVAN, 227,D,NARIMAN POINT,MUMBAIMH4 00021IN
20	B65279 051	100556 35	KOTAK MAHIND RA BANK LTD	31/01/2007	-	26/12/2012	38000000.0	36-38A NARIMANBHAVAN, 227,D, NARIMAN POINT,MUM,21W.E. F 29.01.2001.MUMBAI MH400021IN

**UNSECURED LOANS**

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
<b>LONG-TERM BORROWINGS</b>		
<b>Deposits</b>		
Deposits from Directors	0.000	5.000
Deposits from shareholders (including interest accrued )	26.869	26.299
<b>Preference Shares</b> 26.303 (March 31, 2017: 30.944) ( April 1, 2016: 30.944) 9% Non-Convertible Redeemable Cumulative Preference Shares of INR 10/- each issued towards consideration to shareholders of Clear Mipak Packaging Solutions Limited on amalgamation.	263.025	309.442
Amount included under the head 'Other Financial Liabilities	(101.869)	(30.448)
<b>SHORT TERM BORROWINGS</b>		

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Invoice Discounting	280.804	384.854
<b>Total</b>	<b>468.829</b>	<b>695.147</b>

## CORPORATE INFORMATION

Hitech Corporation Limited (formerly known as Hitech Plast Limited) (the Company) is engaged in manufacturing of rigid plastic containers specially catering to customers relating to Paints, Lube and Pharmacy product as well as export market. The Company is a public limited Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on two stock exchanges in India, namely the Bombay Stock Exchange Limited (BSE) and the National Stock Exchange of India Limited (NSE). The Company's registered office is at 201, Welspun House, 2nd floor, Kamala City, Lower Parel (W), Mumbai- 400 013.

## OVERVIEW OF FINANCIAL PERFORMANCE

Operating revenue reduced to INR 3976.879 million from INR 4035.624 lakhs of previous year. However, EBIDT increased to INR 434.723 million from INR 358.946 million of previous year. Profit before tax reduced to INR 120.325 million from INR 136.242 million. Profit after tax reduced to INR 77.639 million from INR 93.567 million. Total comprehensive income reduced to INR 77.882 million from INR 88.818 million of last year.

## MANAGEMENT DISCUSSION AND ANALYSIS

### PACKAGING SOLUTIONS TO MULTI SECTOR:

Hitech a leading rigid plastic packaging Company delivers the highest quality of innovative and sustainable products for over two decades and provides packaging solutions to multiple sectors across India including Paint & Coatings, Home Care, Personal Care, Food, Agrochemicals, Lubricants, Health Care etc. The Company though it operates in an extremely price conscious market has passion for customer delight and innovation.

### OVERVIEW OF INDIAN ECONOMY:

India's economic growth has been 6.6% for YE 2018; down from 7.1% recorded for year 2017. However, reform agenda of the Government including new legislations viz Goods & Services Tax (GST), Insolvency and Bankruptcy Code (IBC), Real Estate Regulations (RERA) together with upgrading in rating of India by Moody's is likely to have a positive impact on Investments in various sectors and in the general economy. Although newly implemented GST resulted in indirect taxes for the fiscal year increase by 22% year on year, it also witnessed disruptions in demand due to constraints in supply chain, working capital and compliances especially by small and medium enterprises in consumer driven industries and other related industries including packaging. Thus, the operating environment for your Company during the year remained challenging.

The eight-core infrastructure supportive industries that have a total weightage of 40 percent in the Index of Industrial Production, registered a cumulative growth of only 4% during the first half of the FY 2018. Low crude prices which worked in India's favour in the last three years benefiting the packaging industry has now witnessed an upward trend and likely to result in narrowing the margin as the prices of polymers, the basic raw material utilized by the Company shall remain increased. Assuming increase in the raw material prices is passed on to the consumer, it is likely to reduce real incomes and spending.

Also, higher oil prices will likely cause a tightening of monetary policy to counter inflation. As against this Per capita plastic consumption in India is about 10 kg per person, set to grow twice the pace of GDP as new

technologies are developed and polymer use increases in areas like construction, agriculture and health. Early indication of normal monsoon as well as Central Government's thrust on rural infrastructure are expected to significantly improve rural consumption. All these factors shall continue to create a headroom in the market. In this scenario Hitech is poised to move towards more advanced technologies, widening horizons, automation and continued focus on innovative product creation through Research and Development

**FINANCIAL PERFORMANCE:**

Our financial results and performance for the year are elaborated in the Directors' Report.

**FORWARD LOOKING STATEMENTS:**

This report contains forward looking statements, which may be identified by their use of words like 'plans', 'expects', 'will', 'anticipates', 'believes', 'intends', 'projects', 'estimates', or other words of similar meaning. All statements that address expectations or projections about the future, including but not limited to statements about the Company's strategy for growth, product development, market position, expenditures and financial results are forward looking statements. Forward looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised. The Company's actual results, performance or achievements could thus differ materially from those projected in any such forward looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements based on any subsequent developments, information or events.

**CONTINGENT LIABILITIES:**

Particulars	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
Claims against the Company not acknowledged as debts Tax and other matters in dispute under appeal	110.659	168.529
Bills of exchange discounted with banks (since realized INR 211.343 million, March 31, 2017: INR 137.555 million, April 1, 2016 INR 226.364 million)	414.778	218.603

**FIXED ASSETS:**

**Tangible Assets**

- Plant & Machinery
- Freehold Land
- Leasehold Land
- Buildings
- Furniture
- Leasehold Improvements
- Computers
- Office Equipment
- Vehicles

**Intangible Assets :**

- Software

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**CMT REPORT (Corruption, Money Laundering & Terrorism]**

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

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

- 10] **Press Report :**  
No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 68.83
UK Pound	1	INR 89.93
Euro	1	INR 80.12

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	RUB
<b>Analysis Done by :</b>	NYT
<b>Report Prepared by :</b>	ARC

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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	YES
--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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