

## MIRA INFORM REPORT

<b>Report No. :</b>	539689
<b>Report Date :</b>	23.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	HAITIAN HUAYUAN MACHINERY (INDIA) PRIVATE LIMITED
<b>Registered Office :</b>	Mascot Industrial Park, Plot No: C 1 Kadi- Detroj Road, Babaji Pura, Village Kadi, Mahesana – 382715, Gujarat
<b>Mobile No.:</b>	91-8154000919 (Mr. Piyush Trivedi)
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	19.09.2014
<b>CIN No.:</b> [Company Identification No.]	U51900GJ2014FTC080847
<b>Capital Investment / Paid-up Capital :</b>	INR 330.117 Million
<b>IEC No.:</b> [Import-Export Code No.]	0814019129
<b>PAN No.:</b> [Permanent Account No.]	AADCH4716L
<b>GSTN :</b> [Goods & Service Tax Registration No.]	07AADCH4716L1ZG
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Manufacturing and trading of plastic injection moulding machine and related services and importing of raw material. [Registered activity and also confirmed by management]
<b>No. of Employees :</b>	150 (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	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a subsidiary of "Haitian Huayuan Hong Kong Limited, China" was incorporated in the year 2014 and is a manufacturer and trader of injection machines.</p> <p>For the financial year 2018, the company has achieved 4.47% growth in its revenue as compared to previous year along with an average profit margin of 3.78%.</p> <p>The satisfactory financial risk profile of the company is marked by improving net worth base due to equity infusion done by its promoters along with negligible debt balance sheet profile.</p> <p>Rating takes into account the financial and managerial support that company receives from its holding entity backed by its well experienced management team.</p> <p>Rating is constrained on account of limited business track record.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

**NOTES:**

Any query related to this report can be made on e-mail: [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
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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 31-03-2018.

**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 23.11.2018

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

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

**INFORMATION PARTED BY (GENERAL DETAILS)**

<b>Name :</b>	Mr. Piyush Trivedi
<b>Designation :</b>	Accountant
<b>Contact No.:</b>	91-8154000919
<b>Date :</b>	15.11.2018

**LOCATIONS**

<b>Registered Office :</b>	Mascot Industrial Park, Plot No: C 1 Kadi- Detroj Road, Babaji Pura, Village
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	Kadi, Mahesana – 382715, Gujarat, India
<b>Tel. No.:</b>	Not Available
<b>Mobile No.:</b>	91-8154000919 (Mr. Piyush Trivedi)
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:accounts1@haitian.in">accounts1@haitian.in</a>
<b>Website :</b>	<a href="http://www.haitian.com">www.haitian.com</a>
<b>Location :</b>	Owned
<b>Locality :</b>	Industrial
<b>Branch Office :</b>	<b>Located at:</b>
	<ul style="list-style-type: none"> <li>• Delhi</li> <li>• Mumbai</li> <li>• Chennai</li> <li>• Pune</li> <li>• Bangalore</li> </ul>

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Min Li
<b>Designation :</b>	Director
<b>Address :</b>	Room 305, No. 368, Congyuan Road, Zhaobaoshan Subdistrict, Zhenhai District, Zhejiang Province Ningbo City Na, China
<b>Date of Appointment :</b>	19.09.2014
<b>DIN No.:</b>	03531491
<b>Name :</b>	Weiqun Chen
<b>Designation :</b>	Director
<b>Address :</b>	No. 1166, Changjiang Road, Xinqi Sub-District, Beilun District, Zhejiang Province Ningbo City Na, China
<b>Date of Appointment :</b>	19.09.2014
<b>DIN No.:</b>	03555157
<b>DIN No.:</b>	
<b>Name :</b>	Mr. Sunildutt Yeshwantrao Chaudhari
<b>Designation :</b>	Director
<b>Address :</b>	11, Gurukripa Haripura, Maninagar (East), Amraiwadi, Ahmedabad – 380008, Gujarat, India
<b>Date of Birth:</b>	25.12.1962
<b>Date of Appointment :</b>	17.06.2017
<b>DIN No.:</b>	07845703

**KEY EXECUTIVES**

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<b>Name :</b>	Mr. Piyush Trivedi
<b>Designation :</b>	Accountant

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2018**

<b>Names of Shareholders</b>	<b>No. of Shares</b>
Haitian Huayuan Hong Kong Limited, Hong Kong	33011689
Min Li	1
<b>Total</b>	<b>33011690</b>

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

**AS ON 30.09.2017**

<b>Category</b>	<b>Percentage</b>
Promoters [Bodies corporate]	100.00
<b>Total</b>	<b>100.00</b>

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### Share holding pattern

■ Promoters [Bodies corporate]



### BUSINESS DETAILS

<b>Line of Business :</b>	Manufacturing and trading of plastic injection moulding machine and related services and importing of raw material. [Registered activity and also confirmed by management]	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>ITC Code</b>
	Plastic injection machines and spare parts and related services	84771000
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Available	
<b>Imports :</b>	<b>Products :</b>	• Raw Material
	<b>Countries :</b>	• China
<b>Terms :</b>		

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<b>Selling :</b>	Cheque and Credit (30 / 60 / 90 Days)
<b>Purchasing :</b>	Cheque and Credit (30 / 60 / 90 Days)

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark :</b>	--
<b>Customers :</b>	Retailers, End Users	
	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
<b>Remark :</b>	--	
<b>No. of Employees :</b>	150 (Approximately)	
<b>Bankers :</b>	<b>Banker Name :</b>	Axis Bank Limited
	<b>Branch :</b>	Chhatral, Gujarat, India
	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	91-2764-232347 / 48 (Not Working)
	<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>	--	

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<b>Auditors :</b>	
<b>Name :</b>	Pradip B. Gandhi and Company Chartered Accountants
<b>Address :</b>	314, Medicine Market, Paldi Cross Road, Paldi, Ahmedabad – 380006, Gujarat, India
<b>Tel No.:</b>	91-79-26576076/40093076
<b>Email :</b>	<a href="mailto:lt.pbgco@gmail.com">lt.pbgco@gmail.com</a>
<b>Website :</b>	<a href="http://www.caahmedabad.com">www.caahmedabad.com</a>
<b>PAN No.:</b>	AAHFP9279R
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company :</b>	<ul style="list-style-type: none"> <li>Haitian Huayuan (Honkong) Limited</li> </ul>
<b>Associated Enterprises :</b>	<ul style="list-style-type: none"> <li>Haitian Plastics Machinery Group Co. Limited</li> <li>Huayuan (Vietnam) Machinery Company Limited</li> <li>Ningbo Haitian Logistics Co. Limited</li> <li>Ningbo Zhafir Plastics Machinery Co. Limited</li> <li>Zhafir Plastics machinery India Private Limited</li> <li>Ningbo Free Trade Zone Haitian Trade Co. Limited</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
35300000	Equity Shares	INR 10/- each	INR 353.000 Million

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

No. of Shares	Type	Value	Amount
33011690	Equity Shares	INR 10/- each	INR 330.117 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	330.117	140.157	20.157
(b) Reserves & Surplus	105.786	68.273	(1.117)
(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>435.903</b>	<b>208.430</b>	<b>19.040</b>
(3) Non-Current Liabilities			
(a) Long-term borrowings	750.176	554.838	66.175
(b) Deferred tax liabilities (Net)	0.409	0.359	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) Long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>750.585</b>	<b>555.197</b>	<b>66.175</b>
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	570.580	430.687	249.634
(c) Other current liabilities	198.668	93.145	57.519
(d) Short-term provisions	23.257	26.680	5.944
<b>Total Current Liabilities (4)</b>	<b>792.505</b>	<b>550.512</b>	<b>313.097</b>
<b>TOTAL</b>	<b>1978.993</b>	<b>1314.139</b>	<b>398.312</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	17.711	15.805	6.129
(ii) Intangible Assets	0.374	0.202	0.142
(iii) Capital work-in-progress	573.169	273.092	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	7.520	5.770	4.901
(e) Other Non-current assets	104.930	0.000	0.000
<b>Total Non-Current Assets</b>	<b>703.704</b>	<b>294.869</b>	<b>11.172</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	536.842	271.413	183.387
(c) Trade receivables	165.792	235.572	68.157
(d) Cash and cash equivalents	372.091	411.031	107.854
(e) Short-term loans and advances	107.547	75.611	3.847
(f) Other current assets	93.017	25.643	23.895
<b>Total Current Assets</b>	<b>1275.289</b>	<b>1019.270</b>	<b>387.140</b>
<b>TOTAL</b>	<b>1978.993</b>	<b>1314.139</b>	<b>398.312</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	<b>SALES</b>			
	Total Revenue from operations	991.280	948.903	193.406
	Other Income	2.559	22.457	0.011
	<b>TOTAL</b>	<b>993.839</b>	<b>971.360</b>	<b>193.417</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	704.854	632.319	15.172
	Purchases of Stock-in-Trade	23.765	0.000	192.028
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(22.579)	96.174	(77.173)
	Employee benefit expense	49.890	35.775	18.183
	Other expenses	177.300	99.848	35.855
	<b>TOTAL</b>	<b>933.230</b>	<b>864.116</b>	<b>184.065</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>60.609</b>	<b>107.244</b>	<b>9.352</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>2.063</b>	<b>0.882</b>	<b>2.923</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>58.546</b>	<b>106.362</b>	<b>6.429</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>2.766</b>	<b>1.522</b>	<b>0.644</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>55.780</b>	<b>104.840</b>	<b>5.785</b>
<b>Less</b>	<b>TAX</b>	<b>18.267</b>	<b>35.450</b>	<b>0.000</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>37.513</b>	<b>69.390</b>	<b>5.785</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			

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F.O.B. Value of Exports	0.000	13.805	20.106
<b>TOTAL EARNINGS</b>	<b>0.000</b>	<b>13.805</b>	<b>20.106</b>
<b>IMPORTS</b>			
Components and spare parts	381.319	4.406	200.442
<b>TOTAL IMPORTS</b>	<b>381.319</b>	<b>4.406</b>	<b>200.442</b>
<b>Earnings / (Loss) Per Share (INR)</b>	<b>1.29</b>	<b>6.39</b>	<b>2.87</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	0.000	0.000	0.000
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	4.341	14.615	34.742
Net cash flows from (used in) operating activities	(118.806)	(20.476)	34.702

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	61.05	90.61	128.63
Account Receivables Turnover (Income / Sundry Debtors)	5.98	4.03	2.84
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	285.83	248.61	439.75
Inventory Turnover (Operating Income / Inventories)	0.11	0.40	0.05
Asset Turnover (Operating Income / Net Fixed Assets)	0.10	0.37	1.49

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.78	0.84	0.95
Debt Equity Ratio	1.72	2.66	3.48

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**HAITIAN HUAYUAN MACHINERY (INDIA) PRIVATE LIMITED - 539689 PAGE NO. : 12**

(Total Liability / Networth)			
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.82	2.64	16.44
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.36	1.39	0.33
Interest Coverage Ratio (PBIT / Financial Charges)	29.38	121.59	3.20

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales ((PAT / Sales) * 100)	%	3.78	7.31	2.99
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.90	5.28	1.45
Return on Investment (ROI) ((PAT / Networth) * 100)	%	8.61	33.29	30.38

**SOLVENCY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.61	1.85	1.24
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.93	1.36	0.65
G-Score Ratio Financial (Networth / Total Assets)		0.22	0.16	0.05
G-Score Ratio Debt (Debts / Equity Capital)		2.27	3.96	3.28
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.61	1.85	1.24

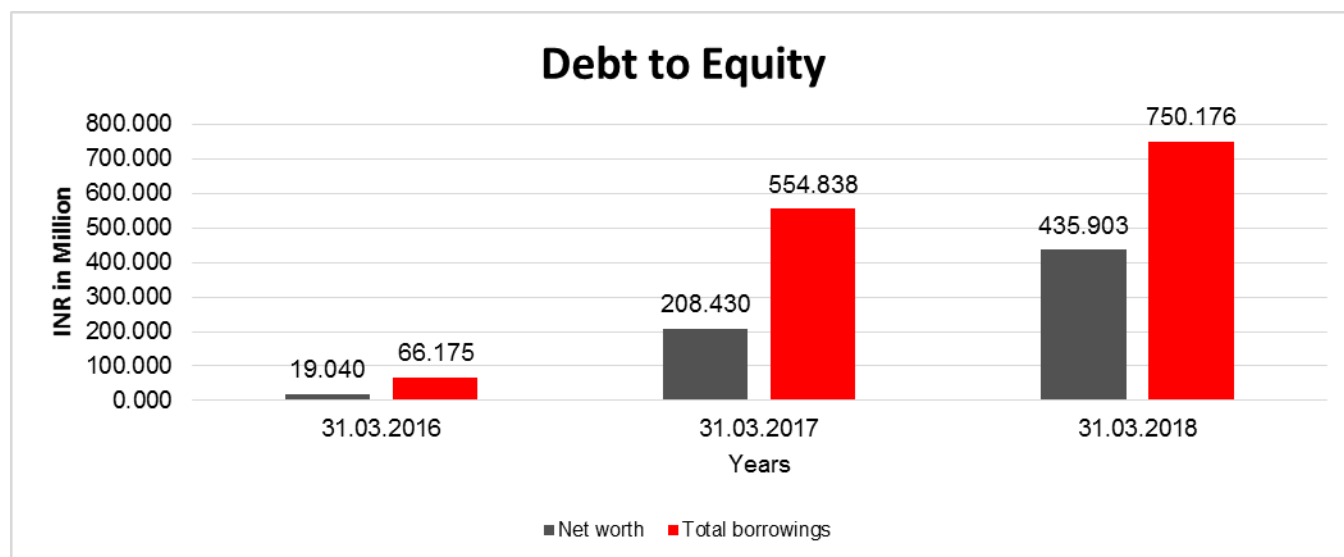
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

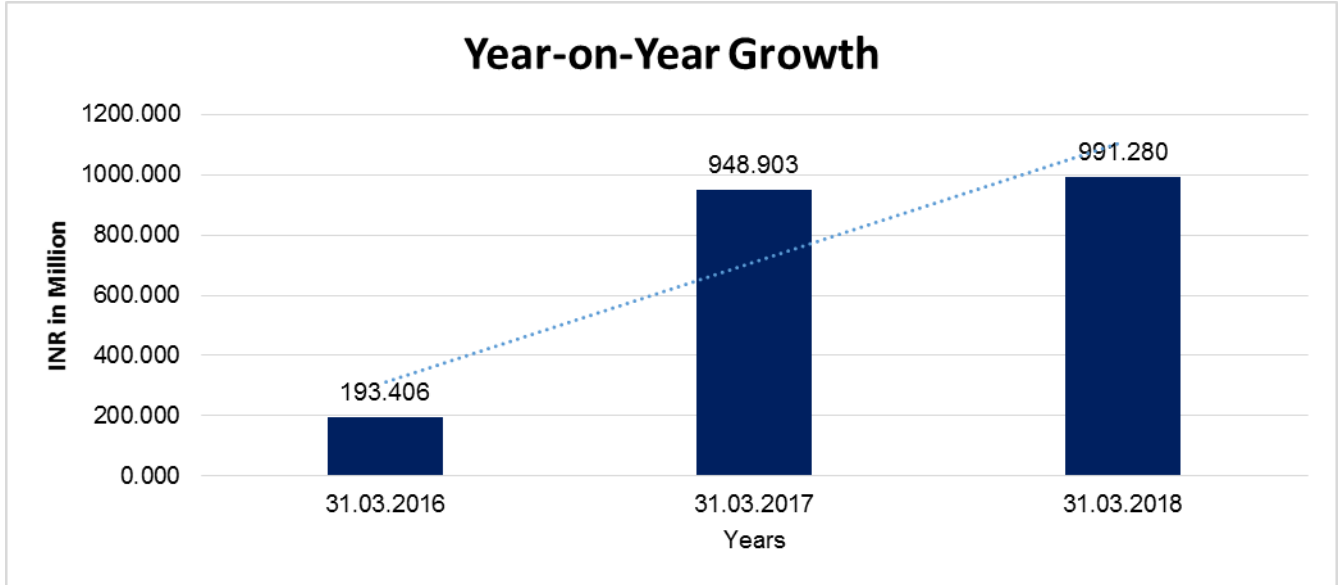
Particular	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Share Capital	20.157	140.157	330.117
Reserves & Surplus	(1.117)	68.273	105.786
<b>Net worth</b>	<b>19.040</b>	<b>208.430</b>	<b>435.903</b>
Long-term borrowings	66.175	554.838	750.176
Short term borrowings	0.000	0.000	0.000
Current maturities of long-term debts	0.000	0.000	0.000
<b>Total borrowings</b>	<b>66.175</b>	<b>554.838</b>	<b>750.176</b>
<b>Debt/Equity ratio</b>	<b>3.476</b>	<b>2.662</b>	<b>1.721</b>



**YEAR-ON-YEAR GROWTH**

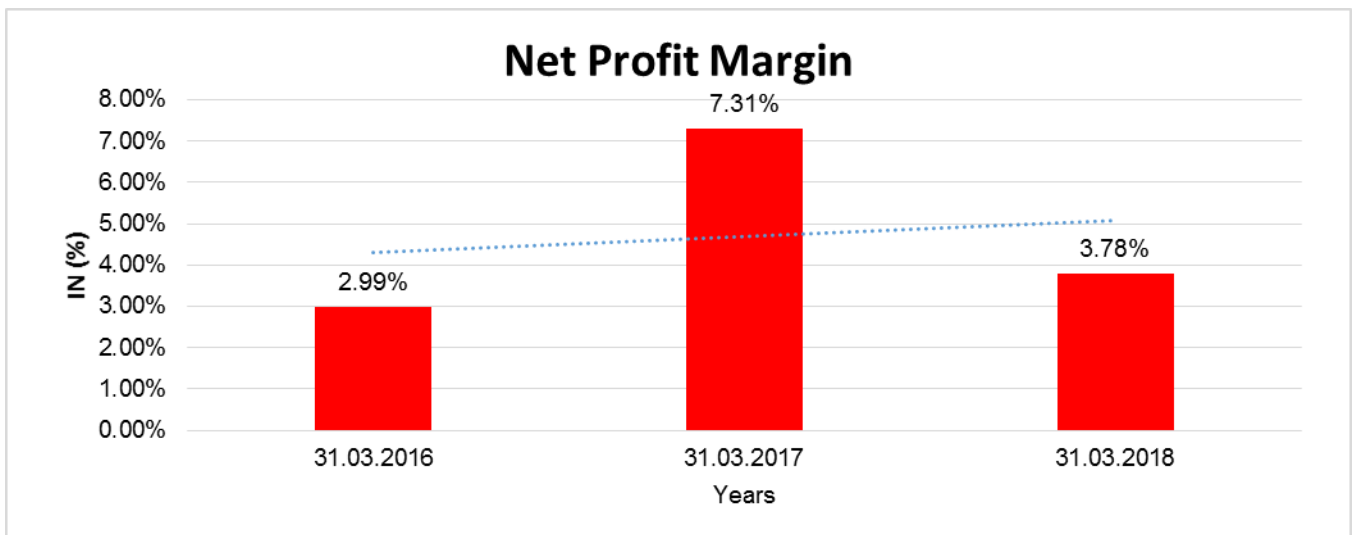
Year on Year Growth	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Sales	193.406	948.903	991.280
		<b>390.627</b>	<b>4.466</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Sales	193.406	948.903	991.280
Profit/ (Loss)	5.785	69.390	37.513
	<b>2.99 %</b>	<b>7.31 %</b>	<b>3.78 %</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	Yes
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	Yes
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	No
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

**NOTE:** Registered office of the company has been shifted from "Survey No. 543 (P) 2, of Irana, Chadasana Chokdi, Near Ratnamani Metal and Tubes Private Limited, Chhatral Mehsana Highway, Mahesana – 382715, Gujarat, India" to the present registered address.

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## COMPANY OVERVIEW

The company is a private company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The company is engaged in the business of Manufacturing, Import and Local Trading of Injection Molding Machineries. The Company caters to both domestic and international markets.

## WORKING RESULTS

The company has made a profit of INR 37.513 million. The Directors are hopeful for better performance considering highly competitive market conditions.

## UNSECURED LOANS:

PARTICULARS	31.03.2018 INR In Million	31.03.2017 INR In Million
<b>LONG TERM BORROWINGS</b>		
Loans and advances from related parties	750.176	554.838
<b>Total</b>	<b>750.176</b>	<b>554.838</b>

## INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

## FIXED ASSETS:

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

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

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

**1] INFORMATION ON DESIGNATED PARTY**

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

**2] Court Declaration :**

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

**3] Asset Declaration :**

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

**4] Record on Financial Crime :**

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

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

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

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

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

**7] Criminal Records**

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

**8] Affiliation with Government :**

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

**9] Compensation Package :**

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

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

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

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

**CONTRAVENTION**

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

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 71.18
UK Pound	1	INR 91.04
Euro	1	INR 81.19

**INFORMATION DETAILS**

Information Gathered by :	TJL
Analysis Done by :	PRY
Report Prepared by :	NKT

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--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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