

MIRA INFORM REPORT

Report No. :	532307
Report Date :	02.10.2018

IDENTIFICATION DETAILS

Name :	YASHASHVI RASAYAN PRIVATE LIMITED
Registered Office :	Sur. No.60/1 Ground Floor, Plot-1&2, Near Shukan Bung Opposite, Maheshvari Bhavan, City Light Area, Surat – 395001, Gujarat
Mob. No.:	91-9099790493 [Mr. Nilesh]
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	09.01.2003
CIN No.: [Company Identification No.]	U24119GJ2003PTC041827
Capital Investment / Paid-up Capital :	INR 2.000 Million
PAN No.: [Permanent Account No.]	AAACY1854F
GSTN : [Goods & Service Tax Registration No.]	24AAACY1854F2ZH
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> Manufacturing and Trading of Chemicals. [Registered Activity] Manufacturer and Exporter of Organic Chemicals. [Confirmed by management]
No. of Employees :	700 (Approximately)

RATING & COMMENTS

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

MIRA's Rating : C

Credit Rating	Explanation	Rating Comments
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C	Medium High Risk	Business dealings permissible preferably on secured basis
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Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2003. The company is a manufacturer and exporter of organic chemicals.</p> <p>The company has not earned income from its operations during the financial year 2017.</p> <p>The overall financial position of the company seems to be moderate marked by low reserve base.</p> <p>Business is active. Payment seems to be slow.</p> <p>In view of aforesaid, the subject can be considered for business dealings on fully safe and secured trade terms and condition.</p> <p>Note: Mr. Nilesh (Manager) has denied to providing any reason for the NIL revenue of the subject during the FY 2017.</p>

NOTES :

Any query related to this report can be made on e-mail : 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
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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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 02.10.2018.

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

Name :	Mr. Nilesh
Designation :	Manager
Contact No.:	91-9099790493
Date :	27.09.2018

LOCATIONS

Registered Office :	Sur. No.60/1 Ground Floor, Plot-1&2, Near Shukan Bung Opposite, Maheshvari Bhavan, City Light Area, Surat – 395001, Gujarat, India
Tel. No.:	91-2637-270150
Mobile No.:	91-9099790493 [Mr. Nilesh]
Fax No.:	91-2637-270159
E-Mail :	info@yashrasayan.com
Website :	http://www.yashrasayan.com

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Location :	Owned
Factory I :	(Sez Unit), Plot No. Z/96/E, Sez II, Dahej Industrial Estate, Ta. Vagra, Dist. Bharuch – 392130, Gujarat, India
Factory II and Head Office :	A-6, Maroli Udyognagar, Post. Maroli, Dist.Navasari – 396436, Gujarat, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Harsh Himanshubhai Patel			
Designation :	Managing Director			
Address :	23, Sarjan Society, Opposite - Sargam Shopping Center, Parle Point, Surat – 395007, Gujarat, India			
Date of Birth/Age :	09.09.1977			
Date of Appointment :	09.01.2003			
Qualification :	MBA			
DIN No.:	00141863			
Other Directorship:	CIN/FCRN	Company Name	Begin Date	End Date
	U29100GJ1980PTC003739	HLE ENGINEERS PRIVATE LIMITED	30/09/2016	-
	L26100GJ1991PLC016173	SWISS GLASCOAT EQUIPMENTS LIMITED	28/08/2017	-
	U29199GJ2004PTC044905	H L E ENGINEERS PRIVATE LIMITED	01/04/2013	-
	U01110GJ2016PTC093104	YASHASHVI AGROCHEMICAL PRIVATE LIMITED	27/07/2016	-
Name :	Mr. Nilesh Khushalbhai Patel			
Designation :	Director			
Address :	1-2, Yashashvi Bungalows, City Light Opposite Surat Science Center, Near Shukan Bunglow, SVR Surat – 395007, Gujarat, India			
Date of Birth/Age :	24.07.1961			
Date of Appointment :	09.01.2003			
Qualification :	M.S.C			
DIN No.:	00141873			
Other Directorship:	CIN/FCRN	Company Name	Begin Date	End Date
	U29100GJ1980PTC003739	HLE ENGINEERS PRIVATE LIMITED	21/12/2001	-
	U45201GJ1985PTC007904	MAROLI UDHYOGNAGAR LAND DEVELOPMENT AND MANAGEMENT COMPANY PVT LTD	17/06/1985	-
	L26100GJ1991PLC016173	SWISS GLASCOAT EQUIPMENTS LIMITED	28/08/2017	-
	U05005GJ2003PTC042130	HN INDIGOS PRIVATE LIMITED	12/03/2003	-
	U85310GJ2018NPL100967	YASHASWATI FOUNDATION	23/02/2018	-
Name :	Mr. Himanshu Khushalbhai Patel			

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Designation :	Director		
Address :	23, Sarjan Society, Opp.Sargam Shopping Center Parle Point , SVR College, Surat – 395007, Gujarat, India		
Date of Birth/Age :	18.08.1952		
Date of Appointment :	01.04.2015		
Qualification :	B.E		
DIN No.:	00202312		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U29100GJ1980PTC003739	HLE ENGINEERS PRIVATE LIMITED	22/11/2001	-
U45201GJ1985PTC007904	MAROLI UDHYOGNAGAR LAND DEVELOPMENT AND MANAGEMENT COMPANY PVT LTD	01/02/2010	-
L26100GJ1991PLC016173	SWISS GLASCOAT EQUIPMENTS LIMITED	28/08/2017	-
U05005GJ2003PTC042130	HN INDIGOS PRIVATE LIMITED	12/03/2003	-
U29199GJ2004PTC044905	H L E ENGINEERS PRIVATE LIMITED	14/10/2004	-
U85310GJ2018NPL100967	YASHASWATI FOUNDATION	23/02/2018	-

KEY EXECUTIVES

Name :	Mr. Nilesh
Designation :	Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 31.03.2017

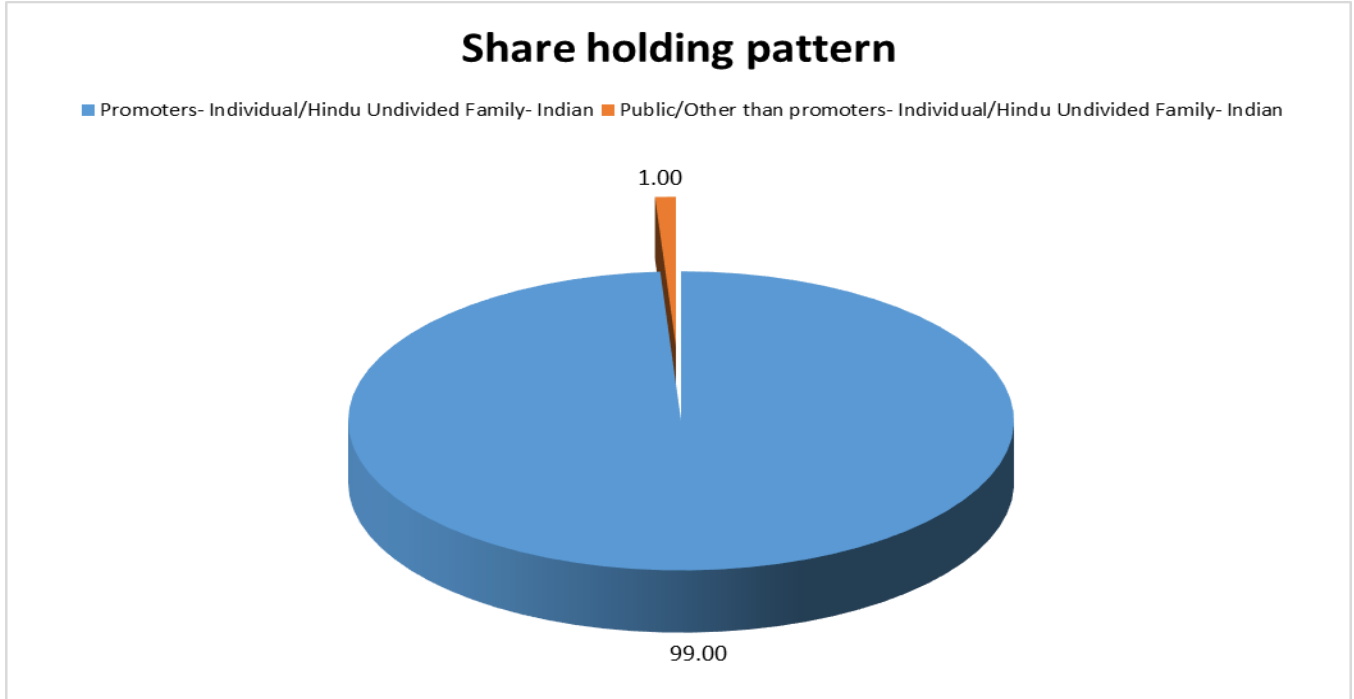
Names of Shareholders	No. of Shares
Nilesh Khushalbhai Patel	99000
Harsh Himanshubhai Patel	59000
Himanshu Khushalbhai Patel	40000
Nilesh Ganjawala	2000
Total	200000

Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	99.00
Public/Other than promoters- Individual/Hindu Undivided Family- Indian	1.00
Total	100.00

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BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Manufacturing and Trading of Chemicals. [Registered Activity] Manufacturer and Exporter of Organic Chemicals. [Confirmed by management] 	
Products / Services :	Name and Description of main products / services	NIC Code of the Product/service
	Manufacture of basic chemicals	2011
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	Finished Goods	
Countries :	<ul style="list-style-type: none"> United States Europe 	
Imports :		
Products :	Raw Material	
Countries :	Germany	

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Terms :	
Selling :	Credit (30/60/90 days)
Purchasing :	Credit (30/60/90 days)

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	End Users	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	700 (Approximately)	
Bankers :	Banker Name :	State Bank of India
	Branch :	--
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
Remark :	--	

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Facilities :	(INR In Million)		
	SECURED LOAN	As on 31.03.2017	As on 31.03.2016
LONG TERM BORROWING			
Rupee term loans from banks	0.000	9.591	
SHORT TERM BORROWING			
Foreign currency term loans from banks	0.000	137.759	
Rupee term loans from banks	0.000	33.936	
Total	0.000	181.286	

Auditors :	
Name :	M. M. Nissim and Company Chartered Accountants
Address :	Barodawala Mansion, B-Wing, 3rd Floor, 81, Dr. Annie Besant Road, Worli, Mumbai – 400018, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAAFM5103E
Memberships :	Not Available
Collaborators :	Not Available
Related parties where control exists:	<ul style="list-style-type: none"> • HLE Engineers Private Limited ('HLEEPL') • H.L. Equipments ('HLEq') • H.N. Indigos Private Limited ('HNIPL') • Heerasons Chemical Private Limited 'HCPL') • Newpar Aromatics Private Limited('NAPL') • Swiss Glascoat Equipments Limited ('SGEL')
Related party : [Confirmed management] by	SME Engineering

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
4000000	Equity Shares	INR 10/- each	INR 40.000 Million

Issued, Subscribed & Paid-up Capital :

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No. of Shares	Type	Value	Amount
200000	Equity Shares	INR 10/- each	INR 2.000 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2.000	150.000	150.000
(b) Reserves and Surplus	0.776	8.456	(142.415)
(c) Money received against share warrants	0.000	0.000	0.000
(d) Minority interest	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	2.776	158.456	7.585
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	269.937	300.317
(b) Deferred tax liabilities (Net)	0.010	2.180	0.000
(c) Other long-term liabilities	1774.373	672.227	218.610
(d) long-term provisions	0.094	2.722	1.506
Total Non-current Liabilities (3)	1774.477	947.066	520.433
(4) Current Liabilities			
(a) Short-term borrowings	0.000	171.695	164.647
(b) Trade payables	93.456	165.640	131.558
(c) Other current liabilities	16.480	9.470	82.938
(d) Short-term provisions	0.197	36.433	0.500
Total Current Liabilities (4)	110.133	383.238	379.643
TOTAL	1887.386	1488.760	907.661
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	95.653	287.409	333.140
(ii) Intangible Assets	0.078	0.352	0.000
(iii) Tangible assets capital work-in-progress	1286.251	130.832	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	34.855
(d) Long-term loans and advances	313.541	47.769	13.866
(e) Other Non-current assets	0.000	54.768	142.516
Total Non-Current Assets	1695.523	521.130	524.377

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.014	168.838	142.311
(c) Trade receivables	0.000	293.506	188.837
(d) Cash and bank balances	185.918	431.305	4.474
(e) Short-term loans and advances	5.701	68.653	46.906
(f) Other current assets	0.230	5.328	0.756
Total Current Assets	191.863	967.630	383.284
TOTAL	1887.386	1488.760	907.661

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	0.000	477.520	625.598
	Other Income	0.125	224.253	29.531
	TOTAL	0.125	701.773	655.129
Less	EXPENSES			
	Cost of Materials Consumed	0.000	333.721	400.071
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.000	(39.008)	0.160
	Employee benefit expense	0.000	44.990	37.452
	Other expenses	0.000	146.681	171.983
	Prior period items before tax	0.000	0.000	(0.011)
	TOTAL	0.000	486.384	609.655
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	0.125	215.389	45.474
Less	FINANCIAL EXPENSES	0.000	11.223	14.059
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	0.125	204.166	31.415
Less	DEPRECIATION/ AMORTISATION	3.703	16.006	25.411
	PROFIT/ (LOSS) BEFORE TAX	(3.578)	188.160	6.004
Less	TAX	(2.170)	37.289	6.585
	PROFIT/ (LOSS) AFTER TAX	(1.408)	150.871	(0.581)

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Earnings / (Loss) Per Share (INR)	(7.040)	10.058	(0.039)
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Particulars			31.03.2018
Sales Turnover (Approximately)			5000.000

The above information has been parted by Mr. Nilesh (Manager)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.000	4.295	25.512
Net cash flows from (used in) operations	1261.467	(127.045)	38.883
Net cash flows from (used in) operating activities	1261.467	(127.045)	37.701

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	0.00	224.35	110.18
Account Receivables Turnover [Income / Sunday Debtors]	0.00	1.63	3.31
Average Payment Days [Sundry Creditors / Purchases * 365]	0.00	181.17	120.03
Inventory Turnover [Operating Income / Inventories]	8.93	1.28	0.32
Asset Turnover [Operating Income / Net Fixed Assets]	0.00	0.51	0.14

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]	0.06	0.44	0.78
Debt Equity Ratio (Borrowings / NetWorth)	0.00	2.81	64.66

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Current Liabilities to Networth (Current Liabilities / NetWorth)		39.67	2.42	50.05
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)		497.83	2.64	43.92
Interest Coverage Ratio [PBIT / Financial Charges]		0.00	19.19	3.23

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	0.00	31.59	(0.09)
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	(0.07)	10.13	(0.06)
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	(50.72)	95.21	(7.66)

SOLVENCY RATIO

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio [Current Assets / Current Liabilities]		1.74	2.52	1.01
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		1.74	2.08	0.63
G-Score Ratio Financial [NetWorth / Total Assets]		0.00	0.11	0.01
G-Score Ratio Debt [Debts / Equity Capital]		0.00	2.97	3.27
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		1.74	2.52	1.01

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

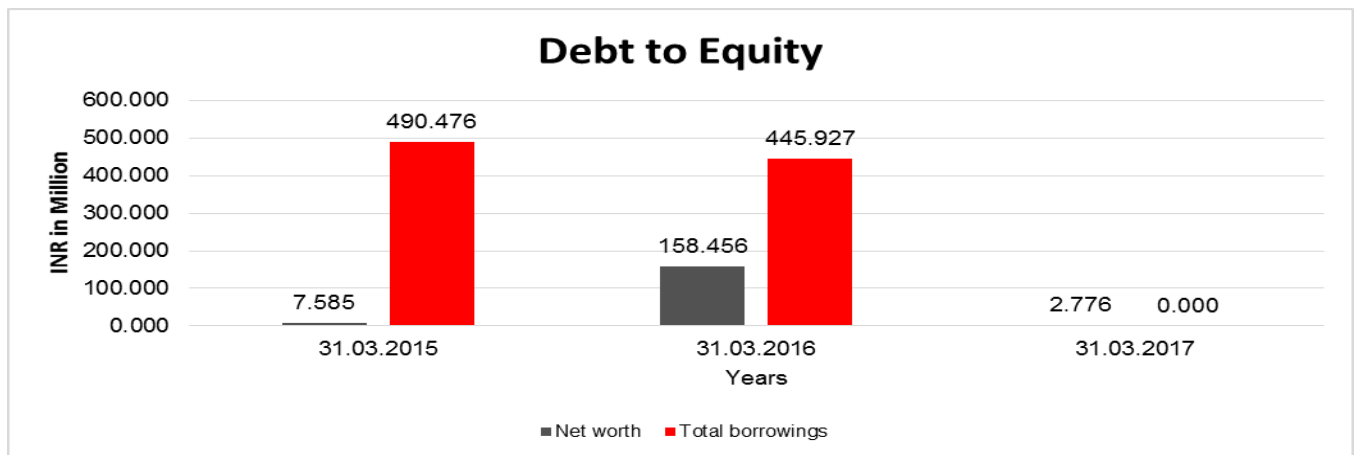
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Share Capital	150.000	150.000	2.000

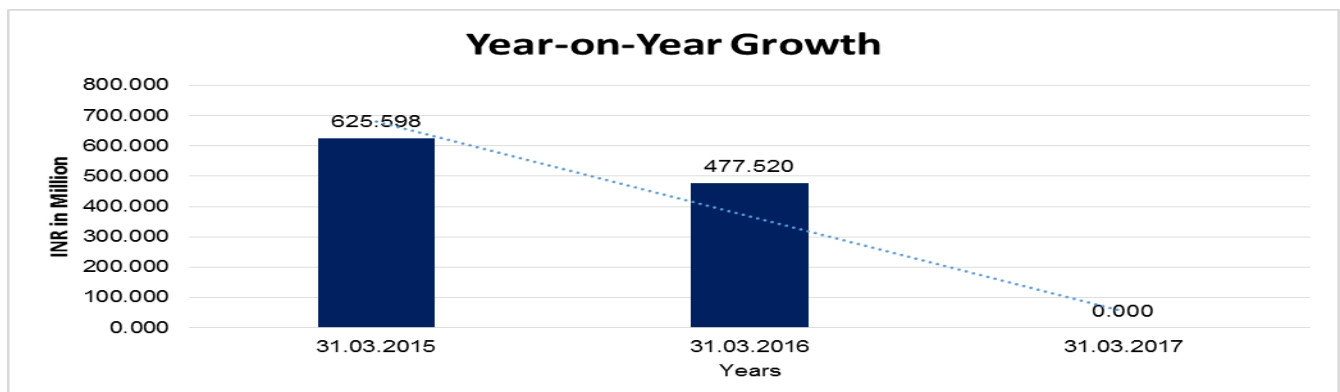
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Reserves & Surplus	(142.415)	8.456	0.776
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	7.585	158.456	2.776
Long-term borrowings	300.317	269.937	0.000
Short term borrowings	164.647	171.695	0.000
Total borrowings	490.476	445.927	0.000
Debt/Equity ratio	64.664	2.814	0.000



YEAR-ON-YEAR GROWTH

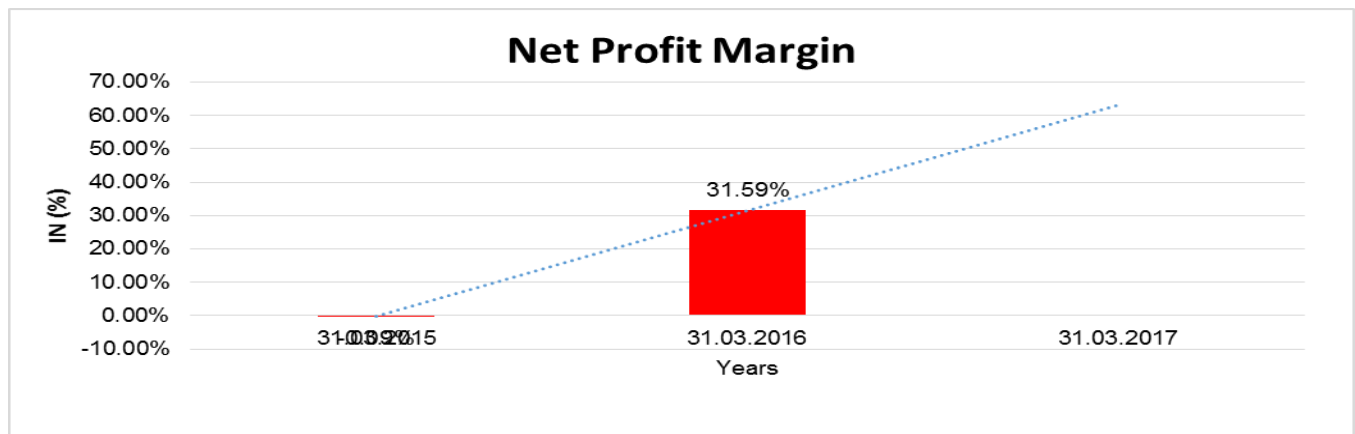
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	625.598	477.520	0.000
		(23.670)	(100.000)



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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	625.598	477.520	0.000
Profit/ (Loss)	(0.581)	150.871	(1.408)
	(0.09 %)	31.59 %	0.000



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	No
8	Designation of contact person	No
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

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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 four 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 Plot No. 140 A/4, Maroli Udhyog Nagar, Via Maroli, Bazar Dist. Navsari – 396436, Gujarat, India to the present address w.e.f. 25.06.2009.

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
LONG TERM BORROWING		
Loans and advances from others	0.000	13.313
Loans and advances from directors	0.000	247.033
Total	0.000	260.346

CORPORATE INFORMATION

Subject was incorporated on 9th January, 2003 as a private limited company under Companies Act, 1956. The registered office of the Company is situated at Sy. No. 60/1, Ground Floor, Plot 1&2, Near Shukan Bunglow, Opp. Maheshwari Bhawan, City Light Road, Surat-395007. Factories are located at (i) B-1/B-4, Maroli Udhyog Nagar, Post: Maroli Bazzar, Navsari - 396436 (ii) Plot 765, Near UPL, GIDC, Jhagadia, Dist: Bharuch - 393110 (iii) Plot No. Z/96/E, SEZ II, Dahej Industrial Estate, Dahej, Taluka, Vagra, Dist: Bharuch - 393 130, the factory is under construction. (iv) Proposed factory at Plot No. 111/B, Dahej Industrial Estate, Dahej, Taluka, Vagra, Dist: Bharuch - 393 130. The Company is engaged in the business of manufacturing and trading of chemicals.

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INDEX OF CHARGE:

Charges Registered								
S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G6302 1554	100135 527	RBL BAN K LIMIT ED	05/10/2 017	-	-	140000000.0	SHAHUPURI,KOLHAPUR,K OLHAPURMa416001IN
2	A32024 408	901071 33	BAN K OF INDIA	18/06/2 005	09/06/20 06	05/10/2 007	85000000.0	NEAR TOWER,NAVSARINAVSARI GJ396445IN

FIXED ASSETS:

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipments

CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

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

2] Court Declaration :

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

3] Asset Declaration :

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

4] Record on Financial Crime :

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

5] Records on Violation of Anti-Corruption Laws :

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

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

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

7] Criminal Records

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

8] Affiliation with Government :

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

9] Compensation Package :

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

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

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

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

CONTRAVENTION

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

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 72.88
UK Pound	1	INR 94.92
Euro	1	INR 84.48

INFORMATION DETAILS

Information Gathered by :	SWA
Analysis Done by :	NYT
Report Prepared by :	JYO

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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