

MIRA INFORM REPORT

Report No. :	530468
Report Date :	18.09.2018

IDENTIFICATION DETAILS

Name :	BARON LEATHER PRIVATE LIMITED
Registered Office :	7-H, Laxmi Industrial Estate, New Link Road, Andheri (West), Mumbai – 400 053, Maharashtra
Tel. No.:	91-22-26399182
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	02.01.2009
CIN No.: [Company Identification No.]	U19116MH2009PTC189323
Capital Investment / Paid-up Capital :	INR 9.300 Million
IEC No.: [Import-Export Code No.]	0309003121
PAN No.: [Permanent Account No.]	AADCB6760E
GSTN : [Goods & Service Tax Registration No.]	27AADCB6760E1ZR
Legal Form :	Private Limited Liability Company
Line of Business :	Trading in Leather and Leatherette Articles (Registered Activity)
No. of Employees :	Not Divulged

RATING & COMMENTS

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

MIRA's Rating : A

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

Maximum Credit Limit :	USD 160000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Exist
Comments :	<p>Subject was incorporated in the year 2009. The company is a manufacturer and trader of leather.</p> <p>As per the financial records of 2017, the company has reported a decline in its revenue as compared to the previous year but has managed to maintain an average profitability margin of 4.09%.</p> <p>The overall financial position of the company seems to be satisfactory marked by adequate networth base along with moderate debt balance sheet profile.</p> <p>Business is active. Payment seems to be slow but correct.</p> <p>In view of aforesaid, the subject 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 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

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Very High Risk	D
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EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	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 18.09.2018

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 DENIED BY

Name :	Ms. Manisha Parab
Designation :	Not Divulged
Contact No.:	91-22-61785151
Name :	Ms. Nitika Arora
Designation :	Customer Relation
Contact No.:	91-9619365651
Date :	17.09.2018

LOCATIONS

Registered Office/ Head	7-H, Laxmi Industrial Estate, New Link Road, Andheri (West), Mumbai – 400
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Quarter :	053, Maharashtra, India
Tel. No.:	91-22-26399182/ 83/ 84/ 85/ 61785151
Mobile No.:	91-9619365651 (Ms. Nitika Arora)
Fax No.:	91-22-26399181
E-Mail :	baron.inc@usa.net info@baron-leather.com sales.in@baron-leather.com
Website :	www.baron-leather.com
Warehouse :	Mira Industrial Estate, Mira Road, Thane, Maharashtra, India
Branch Office 1 :	6-H/1, 3 rd Floor, Shahpur Jat, New Delhi – 110 049, India
Tel. No.:	91-11-26490812/ 13
E-Mail :	north.india@baron-leather.com
Branch Office 2 :	# 8, Wood Street, Bangalore – 560 025, Karnataka, India
Tel. No.:	91-80-41533311
E-Mail :	south.india@baron-leather.com
Branch Office 3 :	2, Upaven Twins Bungalow, Near Shyamal Cross Road, Ahmedabad – 380 015, Gujarat, India
Tel. No.:	91 79-26769031
E-Mail :	west.india@baron-leather.com
Global Headquarter :	Located at: <ul style="list-style-type: none"> • USA
Overseas Office :	Located at: <ul style="list-style-type: none"> • Dubai • UK
Representative Office :	Located at: <ul style="list-style-type: none"> • Singapore • Malaysia • Indonesia • Thailand • China • Hong Kong • Philippines • Qatar

DIRECTORS

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As on 31.03.2018

Name :	Mr. Bijal Suryakant Maniar										
Designation :	Managing Director										
Address :	10/10, Ravi Kiran, Juhu Scheme, 10 th Road, Vile Parle (West), Mumbai – 400 049, Maharashtra, India										
Date of Birth/Age :	08.05.1970										
Date of Appointment :	02.01.2009										
DIN No. :	02320698										
Other Directorship :	<table border="1"> <thead> <tr> <th>CIN/FCRN</th> <th>Company Name</th> <th>Begin Date</th> <th>End Date</th> </tr> </thead> <tbody> <tr> <td>U74120MH2012PTC235888</td> <td>REUBEN INDUSTRIES PRIVATE LIMITED</td> <td>18/09/2012</td> <td>-</td> </tr> </tbody> </table>			CIN/FCRN	Company Name	Begin Date	End Date	U74120MH2012PTC235888	REUBEN INDUSTRIES PRIVATE LIMITED	18/09/2012	-
CIN/FCRN	Company Name	Begin Date	End Date								
U74120MH2012PTC235888	REUBEN INDUSTRIES PRIVATE LIMITED	18/09/2012	-								
Name :	Mrs. Priti Bijal Maniar										
Designation :	Director										
Address :	10/10, Ravi Kiran, Juhu Scheme, 10 th Road, Vile Parle (West), Mumbai – 400 049, Maharashtra, India										
Date of Birth/Age :	06.06.1968										
Date of Appointment :	02.01.2009										
DIN No. :	02346565										
Other Directorship :	<table border="1"> <thead> <tr> <th>CIN/FCRN</th> <th>Company Name</th> <th>Begin Date</th> <th>End Date</th> </tr> </thead> <tbody> <tr> <td>U74120MH2012PTC235888</td> <td>REUBEN INDUSTRIES PRIVATE LIMITED</td> <td>18/09/2012</td> <td>-</td> </tr> </tbody> </table>			CIN/FCRN	Company Name	Begin Date	End Date	U74120MH2012PTC235888	REUBEN INDUSTRIES PRIVATE LIMITED	18/09/2012	-
CIN/FCRN	Company Name	Begin Date	End Date								
U74120MH2012PTC235888	REUBEN INDUSTRIES PRIVATE LIMITED	18/09/2012	-								

KEY EXECUTIVES

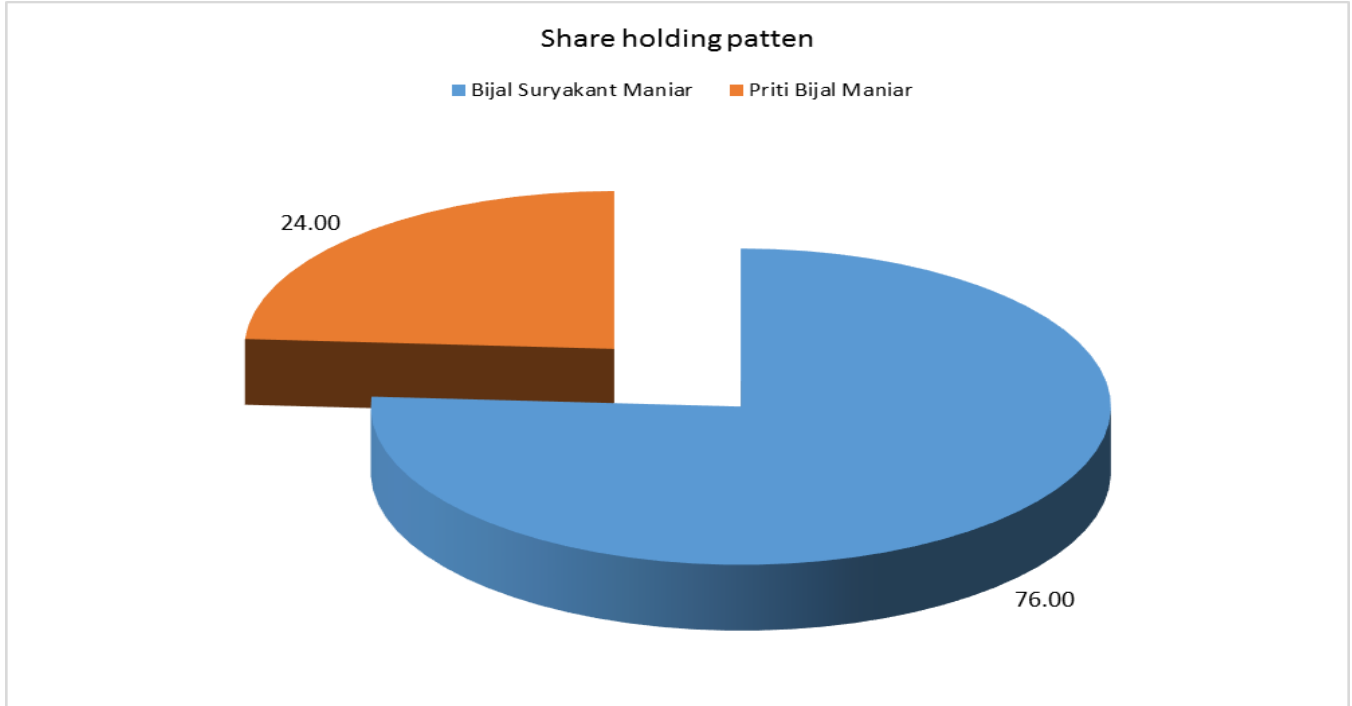
Name :	Ms. Nitika Arora
Designation :	Customer Relation

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares	%age holding
Bijal Suryakant Maniar	706800	76.00
Priti Bijal Maniar	223200	24.00
Total	930000	100.00

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Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family-Indian)	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	Trading in Leather and Leatherette Articles (Registered Activity)	
Products/ Services :	Item Code No.	Product/ Services Description
	99611569	Wholesale Trade in Leather
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	

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Terms :	Not Divulged
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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 :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information declined by the management	
Bankers :	Bank Name	The Saraswat Co-Operative Bank Limited
	Branch	SME Vile Parle Branch, Bholanath Co-Operative Housing Society, Subhash Road, Vile Parle (East), Mumbai – 400057, Maharashtra, India
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--
		<ul style="list-style-type: none"> Deutsche Bank

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Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
		Long-term Borrowings	
	Saraswat Bank Term Loan	4.479	6.162
	Deutsche Bank Loan	14.579	16.081
	Saraswat Bank Term Loan	7.578	10.053
	Bajaj Finance Limited-EMI Preferred loan	0.061	0.258
	Capital First Limited	0.843	0.000
	ICICI Bank Limited - Car Loan	2.179	0.000
	Bajaj Finance Limited	1.195	0.000
	Short-term borrowings	0.327	0.327
	Working Capital Loans from Bank		
	The Saraswat Co-operative Bank Limited	50.619	52.457
	Total	81.533	85.011

Auditors :	
Name :	Patel and Kurup Chartered Accountants
Address :	6, Crescent Chambers, 1 st Floor, Tamarind Lane, Fort, Mumbai – 400 023, Maharashtra, India
Tel. No.:	91-22-22670815
Income-tax PAN of auditor or auditor's firm :	AAAFP2413L
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary :	<ul style="list-style-type: none"> Reuben Industries Private Limited (CIN No.: U74120MH2012PTC235888) Reuben International FZE
Associates and Joint Ventures :	<ul style="list-style-type: none"> Baron Inc – Proprietary concern eun under Bijal Maniar Reuben Industries Private Limited-Directors Bijal Maniar and Priti B. Maniar Reuben International FZE- Directors Bijal Maniar and Priti B. Maniar Baron Leather Corporation- Directors Bijal Maniar and Priti B. Maniar
Enterprises/ Firm over which controlling individual has significant influence :	<ul style="list-style-type: none"> Baron Inc. Reuben Industries Private Limited Reuben International FZE

CAPITAL STRUCTURE

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As on 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 10/- each	INR 10.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
930000	Equity Shares	INR 10/- each	INR 9.300 Million

FINANCIAL DATA
[all figures are in 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	9.300	9.300	9.300
(b) Reserves & Surplus	47.824	44.284	40.962
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	57.124	53.584	50.262
(3) Non-Current Liabilities			
(a) long-term borrowings	31.241	32.881	23.094
(b) Deferred tax liabilities (Net)	0.273	(0.114)	(0.079)
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	31.514	32.767	23.015
(4) Current Liabilities			
(a) Short term borrowings	50.619	52.457	49.043
(b) Trade payables	16.342	9.885	3.033
(c) Other current liabilities	21.810	17.614	11.400
(d) Short-term provisions	3.248	3.983	2.454
Total Current Liabilities (4)	92.019	83.939	65.930
TOTAL	180.657	170.290	139.207
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	7.679	4.613	5.191
(ii) Intangible Assets	0.318	0.487	0.741
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(v) Tangible assets under development	16.476	16.476	0.075
(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	35.868	26.923	21.672
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	60.341	48.499	27.679

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(2) Current assets			
(a) Current investments	3.213	3.213	3.212
(b) Inventories	82.449	80.321	82.309
(c) Trade receivables	20.982	21.653	16.088
(d) Cash and cash equivalents	3.637	4.928	3.807
(e) Short-term loans and advances	10.035	11.676	6.112
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	120.316	121.791	111.528
TOTAL	180.657	170.290	139.207

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	98.454	108.100	140.719
	Other Income	1.433	0.845	0.550
	TOTAL	99.887	108.945	141.269
Less	EXPENSES			
	Purchases of Stock-in-Trade	51.542	53.005	86.164
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(2.128)	1.988	0.327
	Employees benefits expense	20.396	23.834	16.066
	Other expenses	9.032	8.852	19.226
	TOTAL	78.842	87.679	121.783
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	21.045	21.266	19.486
Less	FINANCIAL EXPENSES	13.568	14.353	9.097
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	7.477	6.913	10.389
Less/ Add	DEPRECIATION/ AMORTISATION	1.596	1.101	1.405
	PROFIT/ (LOSS) BEFORE TAX	5.881	5.812	8.984
Less	TAX	1.858	1.995	3.279
	PROFIT/ (LOSS) AFTER TAX	4.023	3.817	5.705
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	31.632	31.145	37.288

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	TOTAL EARNINGS	31.632	31.145	37.288
	Earnings / (Loss) Per Share (INR)	4.33	4.10	6.13

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	0.000	0.037
Cash generated from operations	NA	NA	NA
Net cash flow from operating activity	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	77.79	73.11	41.73
Account Receivables Turnover (Income / Sundry Debtors)	4.69	4.99	8.75
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	115.73	68.07	12.85
Inventory Turnover (Operating Income / Inventories)	0.26	0.26	0.24
Asset Turnover (Operating Income / Net Fixed Assets)	0.86	0.99	3.24

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.68	0.69	0.64
Debt Equity Ratio (Total Liability / Networth)	1.43	1.59	1.44
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.61	1.57	1.31
Fixed Assets to Networth	0.43	0.40	0.12

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BARON LEATHER PRIVATE LIMITED - 530468

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(Net Fixed Assets / Networth)			
Interest Coverage Ratio (PBIT / Financial Charges)	1.55	1.48	2.14

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	4.09	3.53	4.05
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.23	2.24	4.10
Return on Investment (ROI) ((PAT / Networth) * 100)	%	7.04	7.12	11.35

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.31	1.45	1.69
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.41	0.49	0.44
G-Score Ratio Financial (Networth / Total Assets)		0.32	0.31	0.36
G-Score Ratio Debt (Debts / Equity Capital)		8.80	9.18	7.76
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.31	1.45	1.69

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

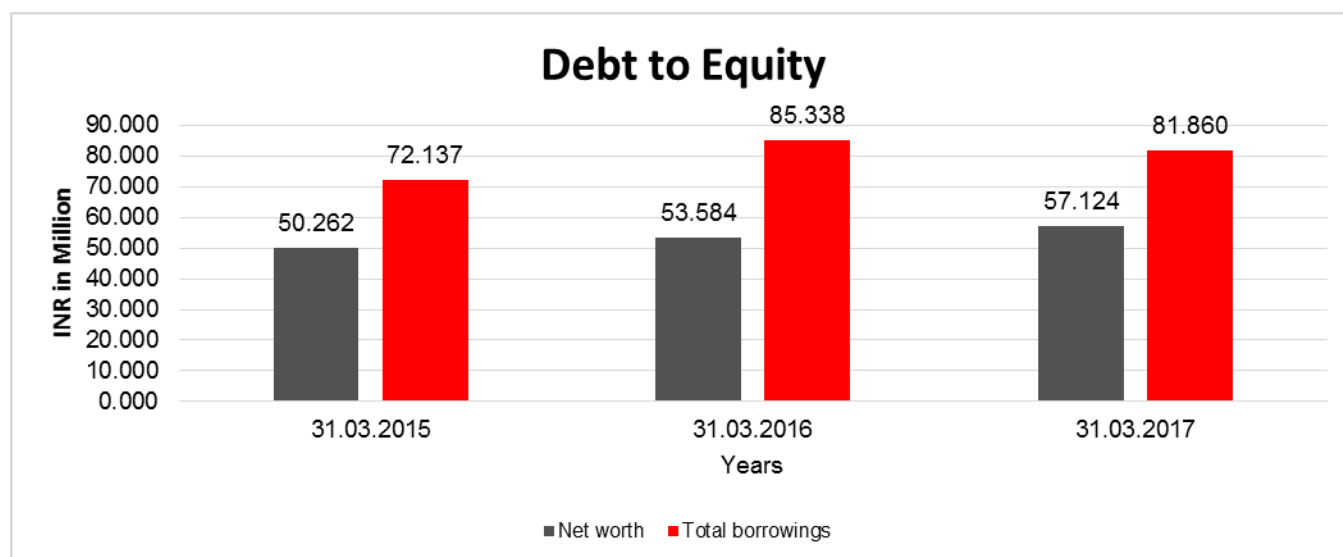
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	9.300	9.300	9.300
Reserves & Surplus	40.962	44.284	47.824
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	50.262	53.584	57.124

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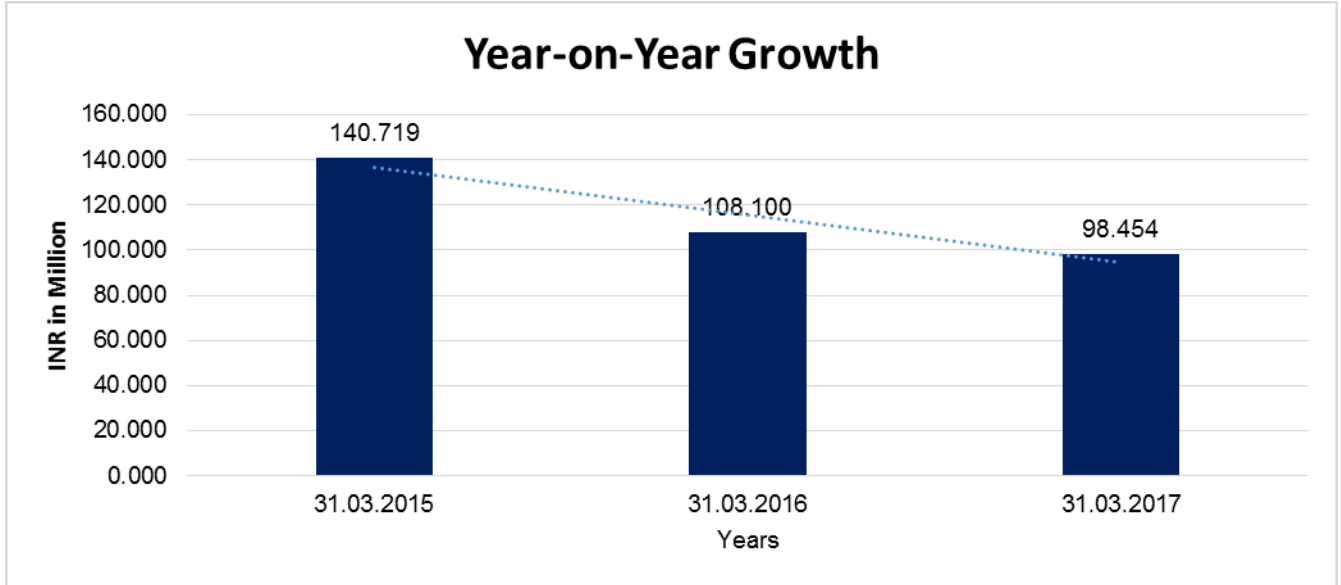
long-term borrowings	23.094	32.881	31.241
Short term borrowings	49.043	52.457	50.619
Total borrowings	72.137	85.338	81.860
Debt/Equity ratio	1.435	1.593	1.433



YEAR-ON-YEAR GROWTH

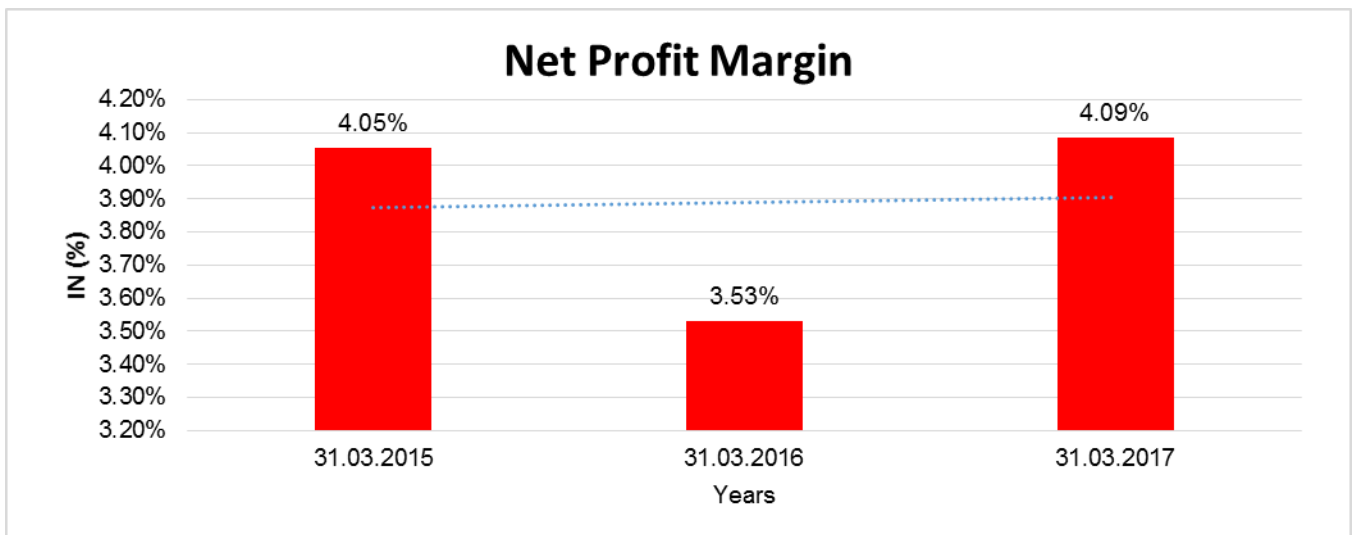
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	140.719	108.100	98.454
		(23.180)	(8.923)

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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	140.719	108.100	98.454
Profit/(Loss)	5.705	3.817	4.023
	4.05%	3.53%	4.09%



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LITIGATION DETAILS

CIVIL COURT, DINDOSHI

CASE DETAILS

Case Type: Sum.Civ.Suit

Filing Number: 202818/2017 Filing Date: 21-03-2017

Registration Number: 200262/2017 Registration Date: 27-03-2017

CNR Number: MHCC04-002827-2017

CASE STATUS

First Hearing Date: 29th April 2017

Next Hearing Date: 28th August 2017

Stage of Case: FOR DIRECTIONS

Court Number and Judge: 5-Ad-hoc Judge, City Civil Court and Asst. Sessions Judge

PETITIONER AND ADVOCATE

1) M/s.CH Robinson Worldcycle Freight India Pvt.Ltd.

Address - Excom House, 1st Floor, 7, Saki Vihar Road, Anderhi E, Mumbai 72.

Advocate- S.B.Durgad

RESPONDENT AND ADVOCATE

1) M/s. Baron Leather Pvt.Ltd.

Address - 7/H, Laxmi Industrial Estate, New Link Road, Andheri W, Mumbai 53.

ACTS

Under Act(s)	Under Section(s)
Civil Procedure Code	37

HISTORY OF CASE HEARING

Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
200262/2017	Ad-hoc Judge, City Civil Court and Asst. Sessions Judge	29-04-2017	28-08-2017	FOR DIRECTIONS

LOCAL AGENCY FURTHER INFORMATION

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

OPERATIONS AND FUTURE PROSPECTS

The company is consolidating its existing operations and no additional projects are contemplated at present.

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UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
VBA- Security Deposits	0.327	0.327
Total	0.327	0.327

INDEX OF CHARGES

S N o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modificati on	Date of Satisfacti on	Amount	Address
1	B429900 69	101595 11	The Saraswat Cooperati ve Bank Ltd	11/05/20 09	28/06/201 2	-	5000000 0.0	SME Vile Parle Branch, Bholanath Co-op Hsg SocSubhash Road, Vile Parle EastMumbaiMH4000 57IN
2	G334816 72	105355 17	The Saraswat Co-op Bank Ltd	26/11/20 14	-	18/01/201 7	5000000. 0	SME Vile Parle Branch, Bholanath Co-op Hsg SocSubhash Road, Vile Parle EastMumbaiMH4000 57IN
3	B781878 12	102568 06	The Saraswat Cooperati ve Bank Ltd	25/11/20 10	-	26/06/201 3	1000000 0.0	SME Vile Parle Branch, Bholanath Co-op Hsg SocSubhash Road, Vile Parle EastMumbaiMH4000 57IN
4	B781889 27	102928 79	The Saraswat Cooperati ve Bank Ltd	13/06/20 11	-	26/06/201 3	5000000. 0	SME Vile Parle Branch, Bholanath Co-op Hsg SocSubhash Road, Vile Parle EastMumbaiMH4000 5

CONTINGENT LIABILITIES:

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Guarantees given by the bankers on behalf of the company	0.090	0.090

FIXED ASSETS

Tangible Assets

- Air Conditioner
- Computer
- Cycle
- Digital Camera
- Electrical Fittings
- EPBAX System
- Furniture and Fixtures
- Mobile Phone
- Motor Car
- Printer
- Refrigerator
- Water Filter
- Web Site
- Machinery
- Office Equipment

Intangible Assets

- Software and Software License

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 72.55
UK Pound	1	INR 94.94
Euro	1	INR 84.40

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	NIY
Report Prepared by :	JYTK

SCORE FACTORS

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