

## MIRA INFORM REPORT

<b>Report No. :</b>	530576
<b>Report Date :</b>	22.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	CHARU AGROPLAST PRIVATE LIMITED (w.e.f. 07.10.2003)
<b>Formerly Known As :</b>	CHARU COLD STORAGE PRIVATE LIMITED
<b>Registered Office :</b>	Village Gram Nawda Panth, Dhar Road, Near MPEB Grid and Umiya Tol Kanta Highway, NH-59, Indore – 453001, Madhya Pradesh
<b>Mobile No.:</b>	91-7773016000 (Mr. Nitesh Jain)
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	29.02.2000
<b>Capital Investment / Paid-up Capital :</b>	INR 10.000 Million
<b>CIN No.:</b> [Company Identification No.]	U63022MP2000PTC014074
<b>IEC No.:</b> [Import-Export Code No.]	1105007391
<b>TIN / CST No.:</b>	23349058403
<b>PAN No.:</b> [Permanent Account No.]	AABCC7439F
<b>GSTN :</b> [Goods & Service Tax Registration No.]	23AABCC7439F1ZW
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Manufacturer of Multilayer Films and Wrap Knit Fabric. [Registered activity and also confirmed by management]
<b>No. of Employees :</b>	55 (Approximately)

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**RATING & COMMENTS**

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

**MIRA's Rating :**

A

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

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2000. It is a manufacturer of multilayer films.</p> <p>For the financial year 2017, the company has reported a decline in its revenue as compared to the previous year but has managed to maintain an average profit margin of 2.20%.</p> <p>The satisfactory financial risk profile of the company is marked by adequate net worth base along with comfortable debt balance sheet profile and favourable gap between its payable and receivables.</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 (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

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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 22.09.2018.

**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 PARTED BY (GENERAL DETAILS)**

<b>Name :</b>	Mr. Nitesh Jain
<b>Designation :</b>	Director
<b>Contact No.:</b>	91-7773016000
<b>Date :</b>	19.09.2018

Tel. No.: 91-731-2895489 (Ringing)

**LOCATIONS**

**Registered Office / Factory:** Village Gram Nawda Panth, Dhar Road, Near MPEB Grid and Umiya Tol Kanta

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	Highway, NH-59, Indore – 453001, Madhya Pradesh, India
<b>Tel. No.:</b>	91-731-2895489
<b>Mobile No.:</b>	91-7773016000 (Mr. Nitesh Jain)
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:s.charuagroplast@gmail.com">s.charuagroplast@gmail.com</a>
<b>Location :</b>	Owned
<b>Locality :</b>	Industrial

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Nitesh Jain
<b>Designation :</b>	Director
<b>Address :</b>	97, Gumasta Nagar, Indore - 452007, Madhya Pradesh, India
<b>Date of Birth/Age :</b>	27.06.1981
<b>Date of Appointment :</b>	30.01.2004
<b>DIN No.:</b>	00010342
<b>Name :</b>	Mr. Manoj Kumar Jain
<b>Designation :</b>	Director
<b>Address :</b>	97, Gumasta Nagar, Indore - 452007, Madhya Pradesh, India
<b>Date of Birth/Age :</b>	08.10.1968
<b>Date of Appointment :</b>	30.01.2004
<b>DIN No.:</b>	00010356

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

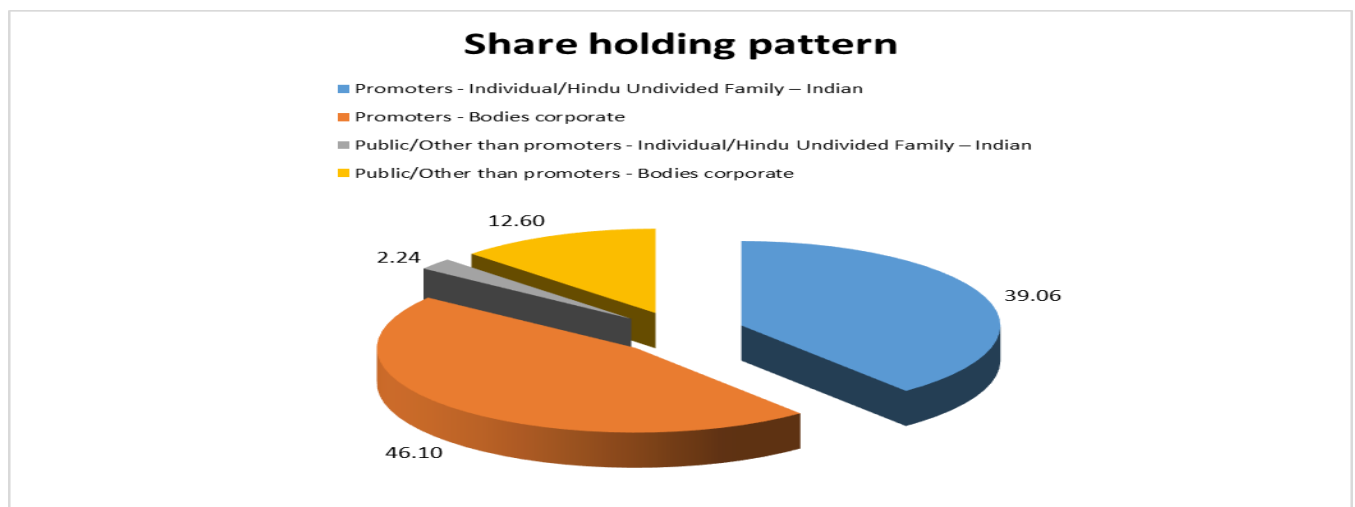
<b>Names of Shareholders</b>	<b>No. of Shares</b>
Suraj Jain	17400
Sarla Jain	141400
Pratibha Jain	36400
Meenal Jain	71400
Kiran Jain	15000
Rajendra Jain	1250
Ashok Kumar Jain HUF	26250
Ashok Kumar Jain	1250

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Indermal Jain		250
Manoj Kumar Jain HUF		26250
Manoj Kumar Jain		1250
Nitesh Kumar Jain		26250
Rajendra Kumar Jain HUF		26250
Lodha Holding Private Limited		461000
Priti Jain		21400
Rajesh Banthiya		250
Meena Jain		250
Monika Jain		250
Pushpa Jain		250
Vallabh Agritrade Private Limited		90000
Nabaria Holding Private Limited		36000
<b>Total</b>		<b>1000000</b>

**AS ON 30.09.2017**

<b>Equity Share Break up Category</b>	<b>Percentage</b>
Promoters - Individual/Hindu Undivided Family – Indian	39.06
Promoters - Bodies corporate	46.10
Public/Other than promoters - Individual/Hindu Undivided Family – Indian	2.24
Public/Other than promoters - Bodies corporate	12.60
<b>Total</b>	<b>100.00</b>



**BUSINESS DETAILS**

**Line of Business :** Manufacturer of Multilayer Films and Wrap Knit Fabric. [Registered activity and

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	also confirmed by management]	
<b>Products / Services :</b>	<b>Item Code No. (ITC Code)</b>	<b>Product Description</b>
	39209921	Manufacturing of multilayer films
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Available	
<b>Imports :</b>		
<b>Products :</b>	<ul style="list-style-type: none"> <li>Multilayer Films</li> <li>Wrap Knit Fabric</li> </ul>	
<b>Countries :</b>	<ul style="list-style-type: none"> <li>Thailand</li> <li>China</li> </ul>	
<b>Terms :</b>		
<b>Selling :</b>	Advance Payment, L/C, Cheque and Credit (90 Days), Others (NEFT/RTGS)	
<b>Purchasing :</b>	Advance Payment, L/C, Cheque and Credit (90 Days), Others (NEFT/RTGS)	

**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>	Manufacturer	
	<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>	55 (Approximately)	

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<b>Bankers :</b>	<b>Bank Name</b>	Kotak Mahindra Bank Limited	
	<b>Branch</b>	27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India	
	<b>Person Name (With Designation)</b>	--	
	<b>Contact Number</b>	--	
	<b>Name of Account Holder</b>	--	
	<b>Account Number</b>	--	
	<b>Account Since (Date/Year of Account Opening)</b>	--	
	<b>Average Balance Maintained (If Possible)</b>	--	
	<b>Credit Facilities Enjoyed (If any)</b>	--	
	<b>Account Operation</b>	--	
<b>Remarks (If any)</b>	--		
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
		<b>INR In Million</b>	<b>INR In Million</b>
	<b>LONG TERM BORROWINGS</b>		
	Term Loans	3.798	8.599
	Vehicle Loans	0.605	0.859
	<b>SHORT TERM BORROWINGS</b>		
	Working capital loan	49.380	37.104
<b>Total</b>	<b>53.783</b>	<b>46.562</b>	

<b>Auditors :</b>	
<b>Name :</b>	Ankush L Jain and Company Chartered Accountants
<b>Address :</b>	105-106, City Palace, Kalakhet, Gautam Nagar, Mandsaur-458001, Madhya Pradesh, India
<b>Tel. No.:</b>	91-7422-221381
<b>Mobile No.:</b>	91-9827388833
<b>PAN No.:</b>	AAVFA9709R
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Enterprises under significant influence of key management personnel or their relatives :</b>	<ul style="list-style-type: none"> <li>• Charu Enterprises</li> <li>• Navkar Enterprises</li> <li>• Jain Agencies</li> <li>• Rishabh Infra Estate Private Limited</li> <li>• Poonam Enterprises</li> </ul>

	<ul style="list-style-type: none"> <li>Pravesh Enterprises</li> </ul>
<b>Other Related Parties :</b>	<ul style="list-style-type: none"> <li>Ashok Kumar Jain HUF</li> <li>Manoj Kumar Jain HUF</li> <li>Nitesh Jain HUF</li> <li>Rajendra Kumar Jain HUF</li> </ul>

**CAPITAL STRUCTURE**

**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
1000000	Equity Shares	INR 10/- each	INR 10.000 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	10.000	10.000	10.000
(b) Reserves & Surplus	66.837	57.655	49.638
(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>76.837</b>	<b>67.655</b>	<b>59.638</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	31.955	54.124	62.894
(b) Deferred tax liabilities (Net)	5.858	6.324	6.016
(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>37.813</b>	<b>60.448</b>	<b>68.910</b>
(4) Current Liabilities			
(a) Short term borrowings	49.380	37.104	41.284
(b) Trade payables	19.698	8.640	15.160
(c) Other current liabilities	16.210	12.032	16.768
(d) Short-term provisions	2.409	0.705	0.000
<b>Total Current Liabilities (4)</b>	<b>87.697</b>	<b>58.481</b>	<b>73.212</b>
<b>TOTAL</b>	<b>202.347</b>	<b>186.584</b>	<b>201.760</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	59.298	62.054	68.058
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	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	3.467	3.724	3.741
(e) Other Non-current assets	17.486	1.511	3.840
<b>Total Non-Current Assets</b>	<b>80.251</b>	<b>67.289</b>	<b>75.639</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	47.034	69.076	65.766
(c) Trade receivables	62.761	42.069	50.782
(d) Cash and cash equivalents	3.196	1.669	1.416
(e) Short-term loans and advances	8.184	5.481	7.590
(f) Other current assets	0.921	1.000	0.567
<b>Total Current Assets</b>	<b>122.096</b>	<b>119.295</b>	<b>126.121</b>
<b>TOTAL</b>	<b>202.347</b>	<b>186.584</b>	<b>201.760</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	417.860	457.560	360.272
	Other Income	5.537	3.149	0.890
	<b>TOTAL</b>	<b>423.397</b>	<b>460.709</b>	<b>361.162</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	335.457	389.393	284.535
	Purchases of Stock-in-Trade	7.319	1.397	19.013
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	8.710	(0.980)	(2.919)
	Employees benefits expense	6.139	6.109	6.037
	Prior period items	(0.003)	0.003	0.028
	Other expenses	34.108	31.985	27.355
	<b>TOTAL</b>	<b>391.730</b>	<b>427.907</b>	<b>334.049</b>
	<b>PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>31.667</b>	<b>32.802</b>	<b>27.113</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	7.571	12.290	12.742
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>24.096</b>	<b>20.512</b>	<b>14.371</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	9.266	8.331	8.305
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>14.830</b>	<b>12.181</b>	<b>6.066</b>
<b>Less</b>	<b>TAX</b>	5.648	4.164	1.465
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>9.182</b>	<b>8.017</b>	<b>4.601</b>

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	<b>IMPORTS</b>			
	Raw Materials and packaging materials	10.939	34.527	33.035
	Capital Goods	2.333	0.000	8.201
	<b>TOTAL IMPORTS</b>	<b>13.272</b>	<b>34.527</b>	<b>41.236</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>9.18</b>	<b>8.02</b>	<b>4.60</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	5.103	5.394	8.264
Cash generated from operations	37.120	27.644	16.325
Net cash flow from (used in) operating activities	41.208	27.644	15.416

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365)	54.82	33.56	51.45
Account Receivables Turnover (Income / Sundry Debtors)	6.66	10.88	7.09
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	20.98	8.07	18.23
Inventory Turnover (Operating Income / Inventories)	0.67	0.47	0.41
Asset Turnover (Operating Income / Net Fixed Assets)	0.53	0.53	0.40

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.62	0.63	0.72
Debt Equity Ratio (Total Liability / Networth)	1.12	1.43	1.89

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Current Liabilities to Networth (Current Liabilities / Net Worth)	1.14	0.86	1.23
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.77	0.92	1.14
Interest Coverage Ratio (PBIT / Financial Charges)	4.18	2.67	2.13

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	2.20	1.75	1.28
Return on Total Assets (PAT / Total Assets) * 100	%	4.54	4.30	2.28
Return on Investment (ROI) (PAT / Networth) * 100	%	11.95	11.85	7.71

**SOLVENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.39	2.04	1.72
Quick Ratio (Current Assets – Inventories) / Current Liabilities)	0.86	0.86	0.82
G-Score Ratio Financial (Networth / Total Assets)	0.38	0.36	0.30
G-Score Ratio Debt (Debts / Equity Capital)	8.64	9.66	11.24
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.39	2.04	1.72

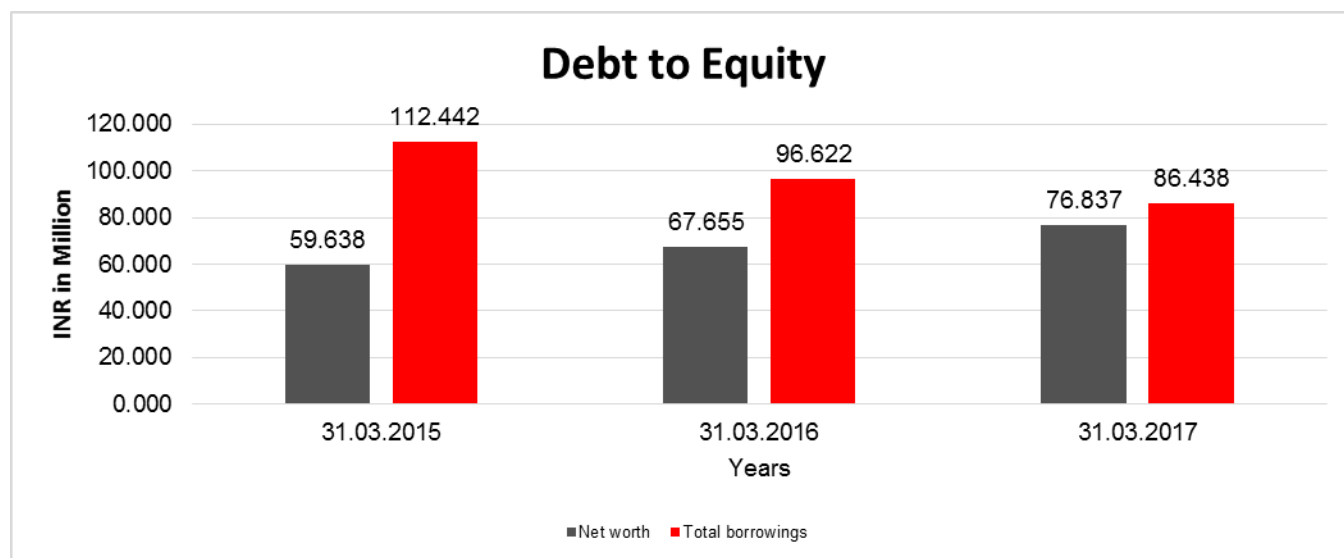
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

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**DEBT EQUITY RATIO**

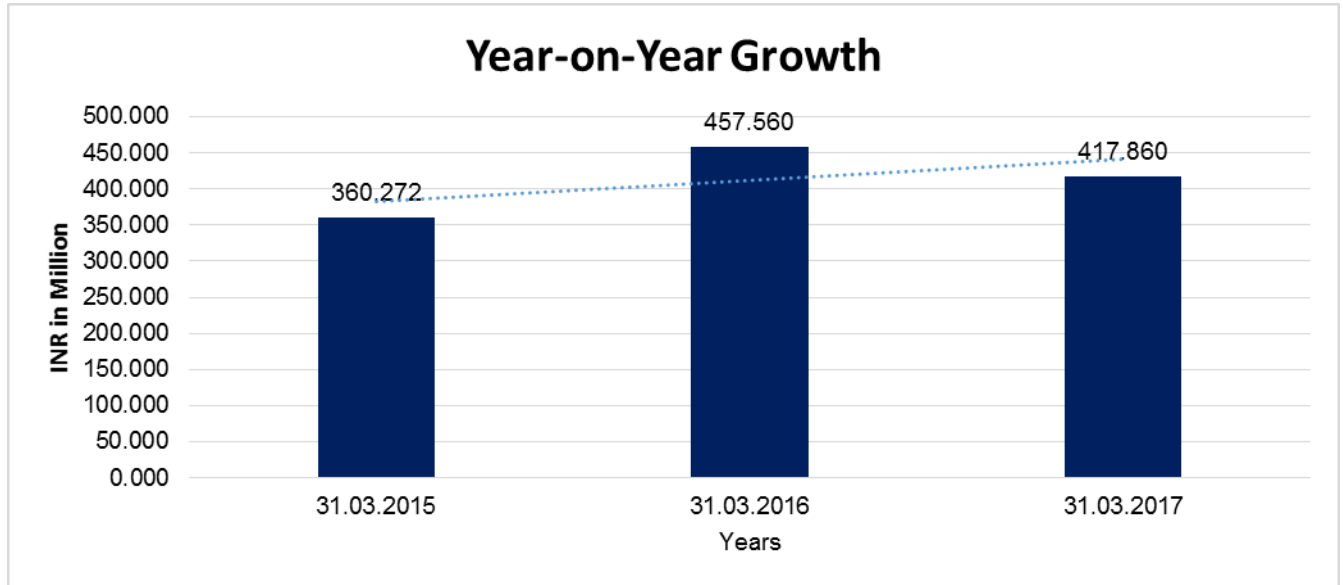
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	10.000	10.000	10.000
Reserves & Surplus	49.638	57.655	66.837
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>59.638</b>	<b>67.655</b>	<b>76.837</b>
Long-term borrowings	62.894	54.124	31.955
Short term borrowings	41.284	37.104	49.380
Current Maturities of Long term debt	8.264	5.394	5.103
<b>Total borrowings</b>	<b>112.442</b>	<b>96.622</b>	<b>86.438</b>
<b>Debt/Equity ratio</b>	<b>1.885</b>	<b>1.428</b>	<b>1.125</b>



**YEAR-ON-YEAR GROWTH**

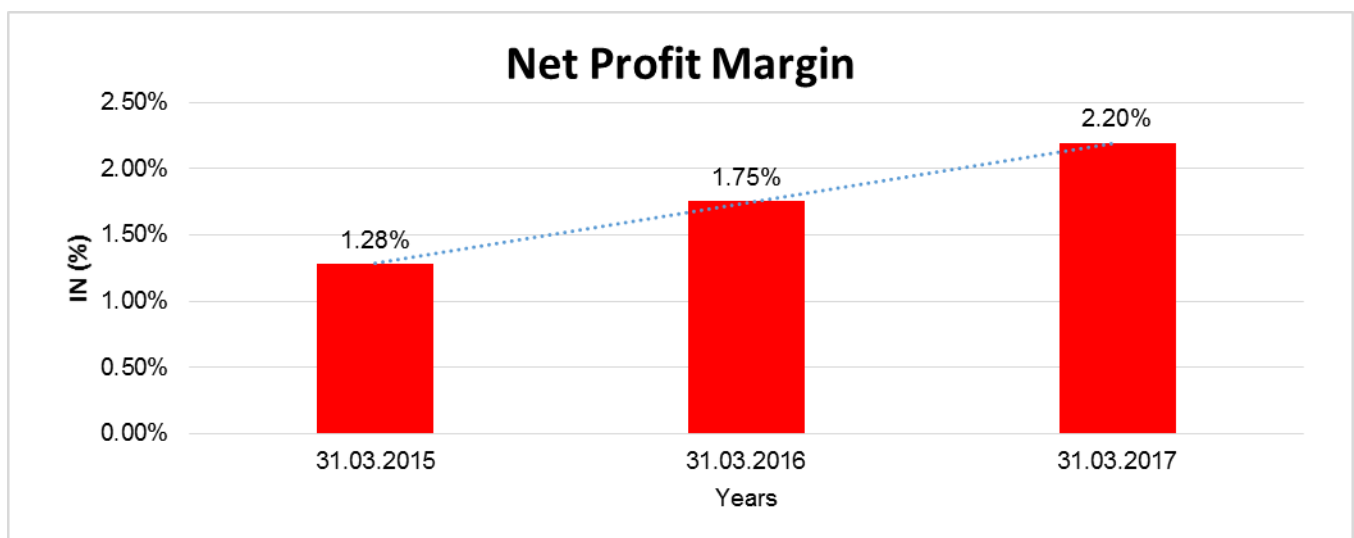
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	360.272	457.560	417.860
		<b>27.004</b>	<b>(8.676)</b>

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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	360.272	457.560	417.860
Profit	4.601	8.017	9.182
	<b>1.28%</b>	<b>1.75%</b>	<b>2.20%</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	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	--
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 M-76, New Siyaganj, Malgodam Road, Indore-452001, Madhya Pradesh, India to the present address w.e.f. 04.05.2009.

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**CORPORATE INFORMATION**

The company was incorporated on 29th February, 2000 at Indore, India. The company is engaged in manufacturing of Multilayer Films and Wrap Knit Fabric.

**UNSECURED LOANS:**

PARTICULAR	31.03.2017 INR In Million	31.03.2016 INR In Million
<b>Long-term Borrowings</b>		
<b>From others</b>		
From directors and relatives	14.591	17.040
From share holders	3.868	14.405
Inter corporate deposits	9.093	13.221
<b>Total</b>	<b>27.552</b>	<b>44.666</b>

**INDEX OF CHARGE:**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creati on	Date of Modifi cation	Date of Satisfac tion	Amount	Address
1	G475433 92	1001082 57	KOTAK MAHIND RA BANK LIMITED	30/03/ 2017	-	-	300000000.0	27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai- 400051, Maharashtra, India
2	G431030 50	1000722 74	KOTAK MAHIND RA BANK LIMITED	03/08/ 2016	20/04/ 2017	-	129000000.0	27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai- 400051, Maharashtra, India
3	G043684 78	1038069 5	Axis Bank Limited	06/09/ 2012	24/03/ 2015	26/05/2 016	120000000.0	SME Centre, 2 <sup>nd</sup> Floor, Kamal Palace, 1 Yashwant Colony, Y N Road, Indore-452003, Madhya Pradesh, India
4	B578708 75	8002621 9	Oriental Bank Of Commer ce	14/09/ 2004	02/09/ 2011	18/09/2 012	64900000.0	12/2, Chetak Centre, RNT Marg, Indore- 452001, Madhya Pradesh, India

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**CONTINGENT LIABILITIES:**

<b>PARTICULARS</b>	<b>(INR in million)</b>
Bank guarantee	10.000
<b>Total</b>	<b>10.000</b>

**FIXED ASSETS:**

- Land
- Building
- Plant and Machinery
- Electrical Installation
- 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 72.22
UK Pound	1	INR 94.41
Euro	1	INR 84.99

**INFORMATION DETAILS**

Information Gathered by :	NGL
Analysis Done by :	PRY
Report Prepared by :	BHG

**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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