

## MIRA INFORM REPORT

<b>Report No. :</b>	530703.2
<b>Report Date :</b>	25.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	HEERA CORPORATION
<b>Registered Office :</b>	PG College Road, Old Narsingpur Naka, Heera Homes, Chhindwara – 480001, Madhya Pradesh
<b>Tel. No.:</b>	91-7162-236341
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Year of Establishment :</b>	2002
<b>Capital Investment / Paid-up Capital :</b>	Not Divulged
<b>IEC No.:</b> [Import-Export Code No.]	Not Applicable (As informed by the management that firm does not have export and import)
<b>PAN No.:</b> [Permanent Account No.]	AIDPG9423A
<b>GSTN :</b> [Goods & Service Tax Registration No.]	23AIDPG9423A1ZW
<b>Legal Form :</b>	Sole Proprietary Concern
<b>Line of Business :</b>	Trader and Distributor of Sanitary Ware, Plumbing Fitting, Ceramic Tiles, Vitrified Tiles etc. (Confirmed by management)
<b>No. of Employees :</b>	20 (Approximately)

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	<b>A</b>
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Credit Rating	Explanation	Rating Comments
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**HEERA CORPORATION - 530703.2 (SUPPLEMENTARY REPORT)**

**PAGE NO. : 2**

A	Acceptable Risk	Business dealings permissible with moderate risk of default
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<b>Maximum Credit Limit :</b>	USD 11000 (In INR 800085.00)
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a proprietorship concern established in the year 2002.</p> <p>It is a trader and distributor of sanitary ware, plumbing fitting, ceramic tiles, vitrified tiles etc.</p> <p>Mr. Bharat Ghai (Proprietor) has claimed that the concern achieved revenue of INR 35.000 million for the FY 2017 and INR 40.000 million for the FY 2018.</p> <p>Payments seems to be usually correct.</p> <p>In view of aforesaid, the concern can be considered for business dealings at usual trade terms and conditions.</p> <p>Note:</p> <p>Site visit was conducted at the address which you have provided. Our executive has successfully traced the subject on the given address.</p> <p>At the premises, our executive met one of the employee who confirmed subject's existence on the given address.</p> <p>Further, our executive enquired with neighbour companies – Heera Home and Narayan Traders who claimed that the subject is situated on the given address.</p> <p>As per our executive's observation, it is a 3 storey building and subject is situated on ground floor. Location was easy to find. Locality seems to be commercial and area appears to be neutral. Number of employees sighted at the premises were 3.</p> <p>Name board of the subject was sighted at the given address.</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	Current Rating
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	<b>(31.12.2017)</b>	<b>(01.04.2018)</b>
India	A1	A1

<b>Risk Category</b>	<b>ECGC Classification</b>
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**

<b>Rating Agency Name</b>	Not Available
<b>Rating</b>	Not Available
<b>Rating Explanation</b>	Not Available
<b>Date</b>	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 25.09.2018

**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**

<b>Name :</b>	Mr. Bharat Ghai
<b>Designation :</b>	Proprietor

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<b>Contact No.:</b>	91-9589198198
<b>Date :</b>	20.09.2018

**LOCATIONS**

<b>Registered Office :</b>	PG College Road, Old Narsingpur Naka, Heera Homes, Chhindwara – 480001, Madhya Pradesh, India
<b>Tel. No.:</b>	91-7162-236341
<b>Mobile No.:</b>	91-9589198198 (Mr. Bharat Ghai)
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:soneghai@gmail.com">soneghai@gmail.com</a>
<b>Area :</b>	12000 Sq. Ft.
<b>Location :</b>	Owned
<b>Locality :</b>	Commercial
<b>Warehouse:</b>	Old Narsingpur Naka, Near Abhimanyu Hotel, Chhindwara – 480001, Madhya Pradesh, India
<b>Location :</b>	Owned

**SOLE PROPRIETOR**

<b>Name :</b>	Mr. Bharat Ghai
<b>Designation :</b>	Proprietor
<b>PAN No.:</b>	AIDPG9423A

**BUSINESS DETAILS**

<b>Line of Business :</b>	Trader and Distributor of Sanitary Ware, Plumbing Fitting, Ceramic Tiles, Vitrified Tiles etc. (Confirmed by management)
<b>Products :</b>	<ul style="list-style-type: none"> <li>• Sanitary Ware</li> <li>• Plumbing Fitting</li> <li>• Ceramic Tiles</li> <li>• Vitrified Tiles</li> </ul>
<b>Brand Names :</b>	Not Available
<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	Not Available
<b>Imports :</b>	Not Available
<b>Terms :</b>	
<b>Selling :</b>	Advance Payment, Cheque and Credit
<b>Purchasing :</b>	Advance Payment, Cheque and Credit

**GENERAL INFORMATION**

<b>Suppliers :</b>	<ul style="list-style-type: none"> <li>• Platina Vitrified Private limited</li> <li>• Johnson Tile</li> </ul>																
<b>Customers :</b>	OEM's <ul style="list-style-type: none"> <li>• Adinath Sales</li> <li>• Samrat Hardware</li> </ul>																
<b>No. of Employees :</b>	20 (Approximately)																
<b>Bankers :</b>	<table border="1"> <tr> <td><b>Banker Name :</b></td> <td>Punjab National Bank</td> </tr> <tr> <td><b>Branch :</b></td> <td>Chhindwara – 480001, Madhya Pradesh, India</td> </tr> <tr> <td><b>Person Name (With Designation) :</b></td> <td>--</td> </tr> <tr> <td><b>Contact Number :</b></td> <td>91-7162-245129 (Ringing)</td> </tr> <tr> <td><b>Name of Account Holder :</b></td> <td>--</td> </tr> <tr> <td><b>Account Number :</b></td> <td>--</td> </tr> <tr> <td><b>Account Since (Date/Year of Account Opening) :</b></td> <td>--</td> </tr> <tr> <td><b>Average Balance Maintained :</b></td> <td>--</td> </tr> </table>	<b>Banker Name :</b>	Punjab National Bank	<b>Branch :</b>	Chhindwara – 480001, Madhya Pradesh, India	<b>Person Name (With Designation) :</b>	--	<b>Contact Number :</b>	91-7162-245129 (Ringing)	<b>Name of Account Holder :</b>	--	<b>Account Number :</b>	--	<b>Account Since (Date/Year of Account Opening) :</b>	--	<b>Average Balance Maintained :</b>	--
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<b>Average Balance Maintained :</b>	--																

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	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--
	<b>Account Operation :</b>	--
	<b>Remark :</b>	--
	<b>Banker Name :</b>	Ventral Bank of India
	<b>Branch :</b>	Chhindwara – 480001, Madhya Pradesh, India
	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	91-7162-247431 (Ringing)
	<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>	--

<b>Auditors :</b>							
<b>Name :</b>	Mr. Shanlin Agarwal Chartered Accountant						
<b>Collaborators :</b>	Not Available						
<b>Membership :</b>	Not Available						
<b>Sister Concern :</b>	<table border="1"> <tr> <td><b>Name:</b></td> <td>Siddhivinayak Factile Industries</td> </tr> <tr> <td><b>Address:</b></td> <td>PG College Road, Old Narsingpur Naka, Heera Homes, Chhindwara-480001, Madhya Pradesh, India</td> </tr> <tr> <td><b>Line of Business:</b></td> <td>Trader, Distributor, Wholesaler and Retailer of Sanitary Ware, Plumbing Fitting, Ceramic Tiles, Vitrified Tiles, etc. (Complete Housing Solutions). (Confirmed by management)</td> </tr> </table>	<b>Name:</b>	Siddhivinayak Factile Industries	<b>Address:</b>	PG College Road, Old Narsingpur Naka, Heera Homes, Chhindwara-480001, Madhya Pradesh, India	<b>Line of Business:</b>	Trader, Distributor, Wholesaler and Retailer of Sanitary Ware, Plumbing Fitting, Ceramic Tiles, Vitrified Tiles, etc. (Complete Housing Solutions). (Confirmed by management)
<b>Name:</b>	Siddhivinayak Factile Industries						
<b>Address:</b>	PG College Road, Old Narsingpur Naka, Heera Homes, Chhindwara-480001, Madhya Pradesh, India						
<b>Line of Business:</b>	Trader, Distributor, Wholesaler and Retailer of Sanitary Ware, Plumbing Fitting, Ceramic Tiles, Vitrified Tiles, etc. (Complete Housing Solutions). (Confirmed by management)						

**CAPITAL STRUCTURE**

<b>Capital Investment :</b>	
<b>Owned :</b>	Not Divulged
<b>Borrowed :</b>	--
<b>Total :</b>	<b>Not Divulged</b>

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

Particulars	31.03.2018	31.03.2017	31.03.2016
Sales Turnover (Approximately)	40.000	35.000	35.000

Expected Sales (2018-2019): INR 50.000 Million (Due to business growth)

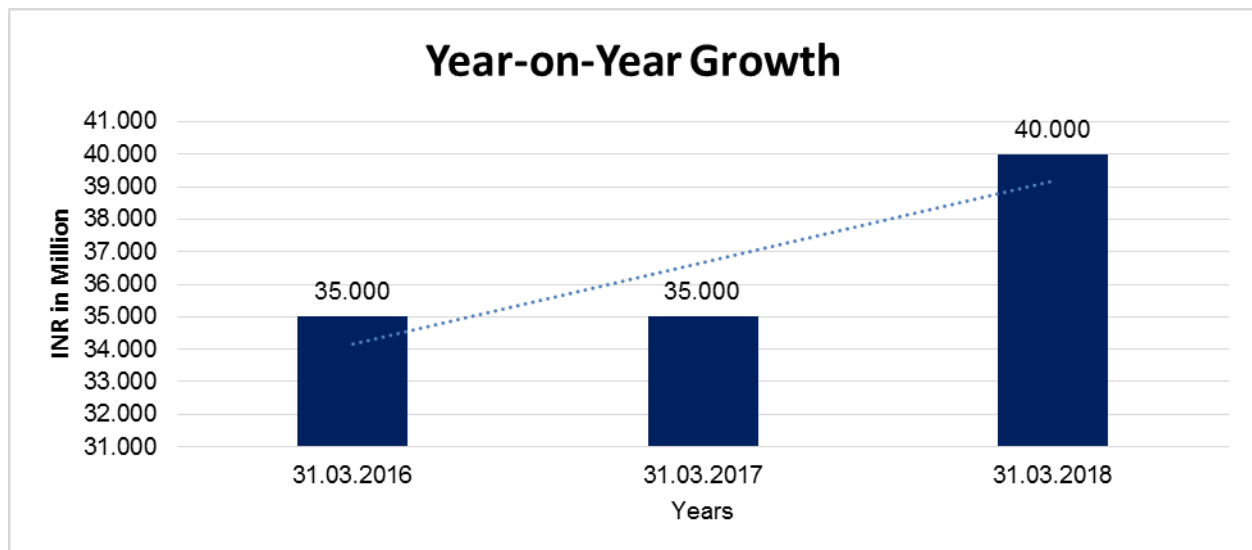
The above information has been parted by Mr. Bharat Ghai (Proprietor)

**Note:** Sole Proprietary and Partnership concerns are exempted from filing their financials with the Government Authorities or Registry Records.

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

**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales Turnover (Approximately)	35.000	35.000	40.000
			<b>14.286</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 –Legal Form	Yes
3	Locality of the entity	Yes
4	Premises details	Yes
5	Buyer visit details	Yes
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	No
10	Date of Birth of Proprietor / Partners / Directors	No
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	Yes
19	Major customers	Yes
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	No
25	Last accounts filed at ROC, if applicable	No
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	Yes
28	Estimation for coming financial year	Yes
29	Profitability for last three years	No
30	Major shareholders, if available	No
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

**OBSERVATION POINTS**

<b>Name of Company :</b>	HEERA CORPORATION
<b>Address :</b>	PG College Road, Old Narsingpur Naka, Heera Homes, Chhindwara – 480001, Madhya Pradesh, India
<b>Person to whom we met:</b>	Staff (Name not divulge)
<b>Name Board:</b>	Sighted
<b>Location:</b>	Easy
<b>Total Floors of the building:</b>	3 storey building
<b>Subject situated on:</b>	Ground Floor
<b>Locality:</b>	Commercial
<b>Area of Premises :</b>	12000 Sq. Ft.
<b>Area:</b>	Neutral
<b>No. of Employees seen at Premises :</b>	3 (Approximately)
<b>Visibility of Items:</b>	<ul style="list-style-type: none"> <li>• Telephone</li> <li>• Computer</li> <li>• Office Equipment</li> </ul>
<b>Furniture items sighted:</b>	Yes
<b>Neighbour's Interview:</b>	<b>Name of Company :</b> Heera Home <b>Name of Company :</b> Narayan Traders <b>Neighbour Overview :</b> Existence confirmed
<b>Proof of visit:</b>	Photograph

**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 72.69
UK Pound	1	INR 94.99
Euro	1	INR 85.25

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SHW
<b>Analysis Done by :</b>	PRI
<b>Report Prepared by :</b>	RKI

**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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