

## MIRA INFORM REPORT

Report No. :	532183
Report Date :	29.09.2018

### IDENTIFICATION DETAILS

Name :	HARESH PETROCHEM PRIVATE LIMITED
Registered Office :	510, Acme Plaza, Andheri Kurla Road, Andheri (East), Mumbai-400059, Maharashtra
Tel. No.:	91-22-42226400
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	23.03.2004
Capital Investment / Paid-up Capital :	INR 120.000 Million
CIN No.: [Company Identification No.]	U24100MH2004PTC145264
IEC No.: [Import-Export Code No.]	0304004162
PAN No.: [Permanent Account No.]	AABCH4107K
GSTN : [Goods & Service Tax Registration No.]	27AABCH4107K1ZP
Legal Form :	Private Limited Liability Company
Line of Business :	Trader, Exporter and Importer of Petrochemicals and Solvents. (Registered Activity and also Confirmed by management)
No. of Employees :	30 (Approximately)

### RATING & COMMENTS

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

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<b>MIRA's Rating :</b>	<b>A</b>
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Haresh Petrochem Private Limited is a trader of petrochemical and solvents, exporter of finished goods and importer of raw material. The company was incorporated in the year 2004 and it is based in Mumbai, Maharashtra. It is an established company having satisfactory track records.</p> <p>For the financial year ended 2017, the company has achieved healthy operational revenue and reported fair profit margin at 1.86% (approx.)</p> <p>The company's sound financial profile is reflected by decent net worth base along with negligible debt recorded by the company.</p> <p>Trade relations are reported as fair. Business is active. Payments terms are seems to be usually correct and as per commitments.</p> <p>In view of the aforesaid, the company can be considered for business dealings a 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.

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Long term Bank Facilities = BB
<b>Rating Explanation</b>	Moderate risk of default
<b>Date</b>	09.03.2018

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

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**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 29.09.2018.

**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. Kunal Kanayalal Kasat
<b>Designation :</b>	Director
<b>Contact No.:</b>	91-9820294906
<b>Date :</b>	27.09.2018

**LOCATIONS**

<b>Registered Office/ Warehouse :</b>	510, Acme Plaza, Andheri Kurla Road, Andheri (East), Mumbai-400059, Maharashtra, India
<b>Tel. No.:</b>	91-22-42226400
<b>Mobile No.:</b>	91-9820294906 (Mr. Kunal Kanayalal Kasat)
<b>Fax No.:</b>	91-22-28254417
<b>E-Mail :</b>	<a href="mailto:hppl@hareshgroup.com">hppl@hareshgroup.com</a>
<b>Website :</b>	<a href="http://www.hareshgroup.com">http://www.hareshgroup.com</a>
<b>Location :</b>	Owned
<b>Locality :</b>	Commercial
<b>Branch Office :</b>	<b>Located At :</b>
	<ul style="list-style-type: none"> <li>• Gandhidham, Gujarat</li> <li>• Cochin</li> </ul>

**DIRECTORS**

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AS ON 31.03.2017

<b>Name :</b>	Mr. Kanayalal Kashiram Kasat
<b>Designation :</b>	Director
<b>Address :</b>	Plot No. 96, Road No. 3, Hindu Colony, Dadar (East), Mumbai – 400014, Maharashtra, India
<b>Date of Birth/Age :</b>	31.07.1951
<b>Date of Appointment :</b>	23.03.2004
<b>PAN No.:</b>	AJQPK9456Q
<b>DIN No.:</b>	00248793
<b>Name :</b>	Mrs. Kamla Kanayalal Kasat
<b>Designation :</b>	Director
<b>Address :</b>	96, Arudh Niwas, Hindu Colony 3 Road Lane, Dadar (East), Mumbai – 400014, Maharashtra, India
<b>Date of Birth/Age :</b>	04.07.1953
<b>Date of Appointment :</b>	20.04.2010
<b>PAN No.:</b>	AADPK9729K
<b>DIN No.:</b>	02941790
<b>Name :</b>	Mr. Kunal Kanayalal Kasat
<b>Designation :</b>	Director
<b>Address :</b>	96, Arudh Niwas, Hindu Colony 3 Road, Dadar (East), Mumbai – 400014, Maharashtra, India
<b>Date of Birth/Age :</b>	12.11.1981
<b>Date of Appointment :</b>	20.04.2010
<b>PAN No.:</b>	AJDPK5064C
<b>DIN No.:</b>	02943387

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**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

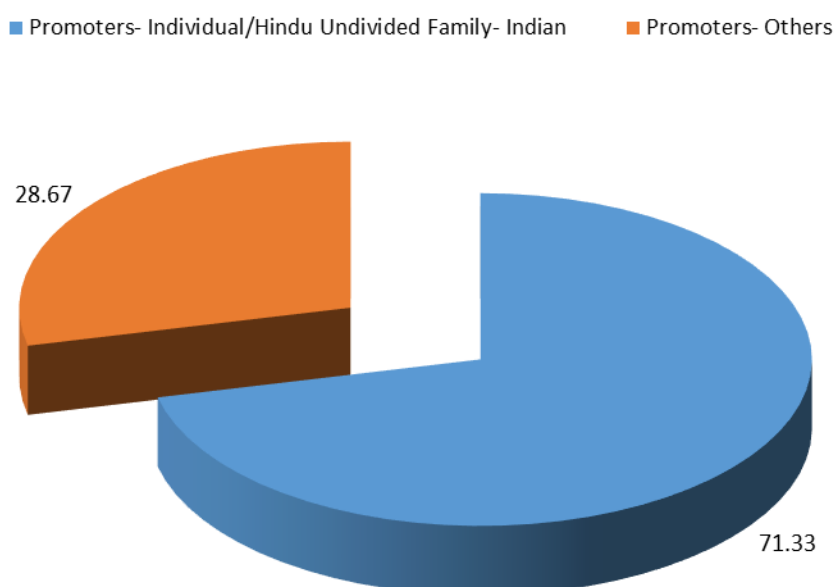
Names of Shareholders	No. of Shares
Kanayalal Kashiram Kasat	260000
Kamla Kanayalal Kasat	236000
Kunal Kanayalal Kasat	344000
Poonam Kunal Kasat	360000
<b>Total</b>	<b>1200000</b>

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

**AS ON 29.09.2017**

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	71.33
Promoters- Others	28.67
<b>Total</b>	<b>100.00</b>

**Share holding pattern**



**BUSINESS DETAILS**

<b>Line of Business :</b>	Trader, Exporter and Importer of Petrochemicals and Solvents. (Registered Activity and also Confirmed by management)	
<b>Products / Services :</b>	<b>NIC Code</b>	<b>Name and Description of main products / services</b>
	2907	Petrochemicals and Solvents
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>		
<b>Products :</b>	Finished Goods	
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• Kenya</li> <li>• Tanzania</li> <li>• Colombo</li> </ul>	
<b>Imports :</b>		
<b>Products :</b>	Raw material	
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• Singapore</li> <li>• Thailand</li> </ul>	
<b>Terms :</b>		
<b>Selling :</b>	L/C, Cash, Advance Payment, Cheque, Credit (30/60 Days) and Others (NEFT,RTGS)	
<b>Purchasing :</b>	L/C, Cash, Advance Payment, Cheque, Credit (30/60 Days) and 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>	<b>Reference :</b>	Not Divulged

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	<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>	30 (Approximately)		
<b>Bankers :</b>	<b>Banker Name :</b>	Union Bank of India	
	<b>Branch :</b>	Khand Bazar Branch, 109, Kazi Sayed Street, Mumbai-400003, Maharashtra, India	
	<b>Person Name (With Designation) :</b>	--	
	<b>Contact Number :</b>	91-22-23422390 (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>Facilities :</b>	<b>(INR In Million)</b>		
	<b>SECURED LOAN</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SHORT TERM BORROWING</b>		
	Working capital loans from banks	12.572	37.206
	Other loans and advances	0.561	1.601
	<b>Total</b>	<b>13.133</b>	<b>38.807</b>

<b>Auditors :</b>	
<b>Name :</b>	D. M. Damle and Company Chartered Accountants
<b>Address :</b>	G2/106 Kalpita Enclave, Sahar Road, Andheri (East), Mumbai-400069, Maharashtra, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	AACPD5615L
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Subsidiary company :</b>	Haresh Petrochem Singapore Pte. Limited, Singapore

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<b>Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :</b>	<ul style="list-style-type: none"> <li>• KKP Petchem Private Limited</li> <li>• Mahi Integrated and logistics</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
1200000	Equity Shares	INR 100/- each	INR 120.000 Million

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

No. of Shares	Type	Value	Amount
1200000	Equity Shares	INR 100/- each	INR 120.000 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	120.000	120.000	120.000
(b) Reserves & Surplus	29.371	(14.253)	(24.562)
(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>149.371</b>	<b>105.747</b>	<b>95.438</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.075
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	15.290	13.936	20.687
<b>Total Non-current Liabilities (3)</b>	<b>15.290</b>	<b>13.936</b>	<b>20.762</b>
(4) Current Liabilities			
(a) Short term borrowings	13.657	40.117	29.138
(b) Trade payables	750.144	842.141	1009.110
(c) Other current liabilities	23.863	12.181	9.619
(d) Short-term provisions	0.000	0.000	0.000
<b>Total Current Liabilities (4)</b>	<b>787.664</b>	<b>894.439</b>	<b>1047.867</b>
<b>TOTAL</b>	<b>952.325</b>	<b>1014.122</b>	<b>1164.067</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	14.815	16.654	18.385
(ii) Intangible Assets	0.039	0.035	0.059
(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	19.494	19.494	19.494
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	29.510	18.263	23.481
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>63.858</b>	<b>54.446</b>	<b>61.419</b>
(2) Current assets			

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(a) Current investments	5.682	8.557	7.882
(b) Inventories	211.998	67.418	382.785
(c) Trade receivables	532.263	700.847	528.522
(d) Cash and cash equivalents	130.353	175.668	178.944
(e) Short-term loans and advances	8.171	7.186	4.515
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>888.467</b>	<b>959.676</b>	<b>1102.648</b>
<b>TOTAL</b>	<b>952.325</b>	<b>1014.122</b>	<b>1164.067</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Income	2344.412	2572.463	2887.730
	Other Income	14.180	18.362	23.577
	<b>TOTAL</b>	<b>2358.592</b>	<b>2590.825</b>	<b>2911.307</b>
		(Due to market fluctuation)		
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	0.000	0.000	0.000
	Purchases of Stock-in-Trade	2370.465	2134.791	2820.167
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(144.580)	315.366	41.009
	Employees benefits expense	10.908	7.941	5.958
	Other expenses	51.918	100.540	115.182
	<b>TOTAL</b>	<b>2288.711</b>	<b>2558.638</b>	<b>2982.316</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>69.881</b>	<b>32.187</b>	<b>(71.009)</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	25.316	19.484	16.086
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>44.565</b>	<b>12.703</b>	<b>(87.095)</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	2.139	2.455	2.441
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>42.426</b>	<b>10.248</b>	<b>(89.536)</b>
<b>Less</b>	<b>TAX</b>	(1.197)	(0.060)	0.000
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>43.623</b>	<b>10.308</b>	<b>(89.536)</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>36.03</b>	<b>8.6</b>	<b>(74.61)</b>

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**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	2.389	(5.299)	NA
Net cash flows from (used in) operations	(6.304)	(6.844)	83.818

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	82.87	99.44	66.80
Account Receivables Turnover (Income / Sundry Debtors)	4.40	3.67	5.46
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	115.51	143.99	130.60
Inventory Turnover (Operating Income / Inventories)	0.33	0.48	(0.19)
Asset Turnover (Operating Income / Net Fixed Assets)	4.70	1.93	(3.85)

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.83	0.88	0.90
Debt Equity Ratio (Total Liability / Networth)	0.09	0.38	0.31
Current Liabilities to Networth (Current Liabilities / Net Worth)	5.27	8.46	10.98
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.10	0.16	0.19
Interest Coverage Ratio (PBIT / Financial Charges)	2.76	1.65	-4.41

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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	1.86	0.40	(3.10)
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	4.58	1.02	(7.69)
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	29.20	9.75	(93.82)

**SOLVENCY RATIOS**

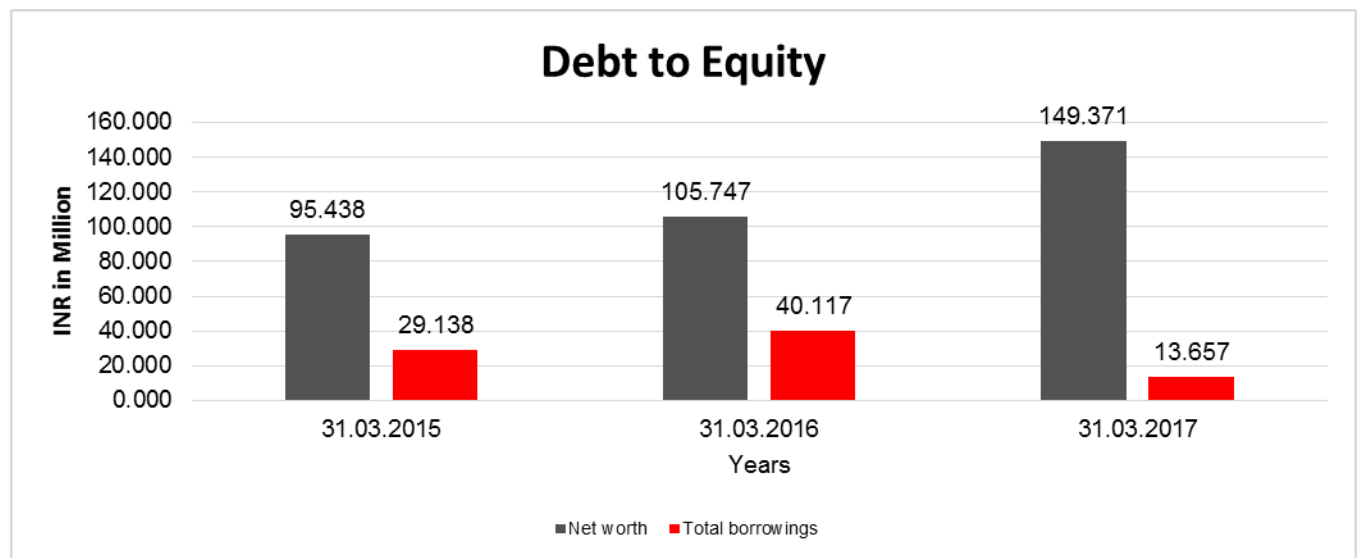
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>		1.13	1.07	1.05
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>		0.86	1.00	0.69
G-Score Ratio Financial <i>(Networth / Total Assets)</i>		0.16	0.10	0.08
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>		0.11	0.33	0.24
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>		1.13	1.07	1.05

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

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

**DEBT EQUITY RATIO**

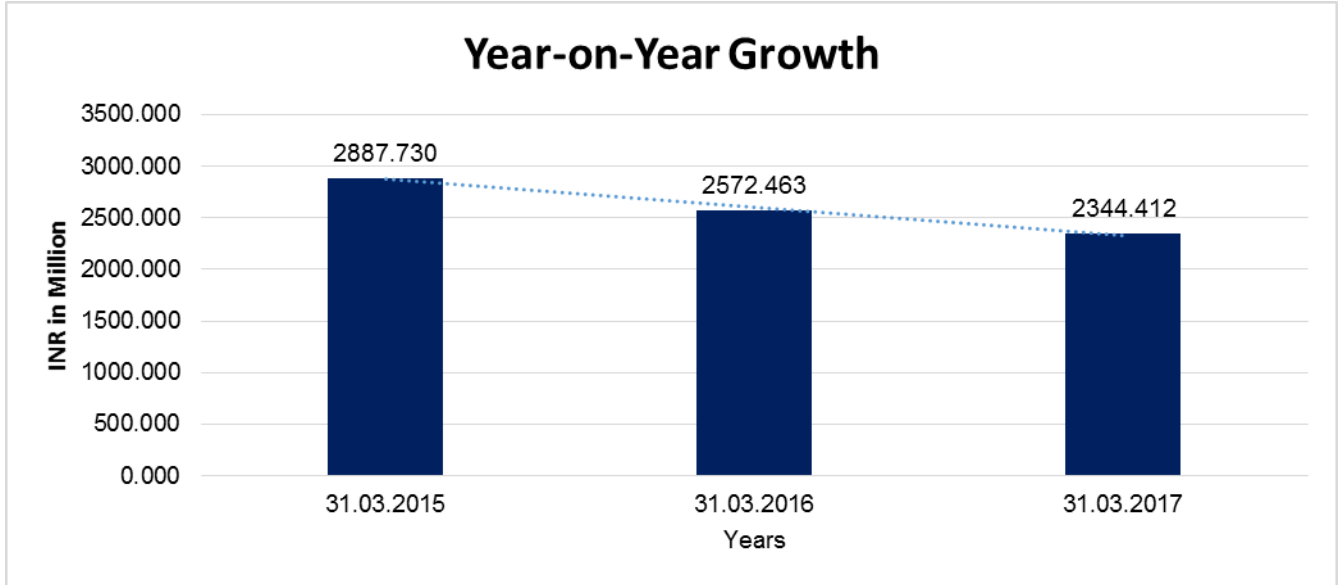
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	120.000	120.000	120.000
Reserves & Surplus	(24.562)	(14.253)	29.371
<b>Net worth</b>	<b>95.438</b>	<b>105.747</b>	<b>149.371</b>
long-term borrowings	0.000	0.000	0.000
Short term borrowings	29.138	40.117	13.657
<b>Total borrowings</b>	<b>29.138</b>	<b>40.117</b>	<b>13.657</b>
<b>Debt/Equity ratio</b>	<b>0.305</b>	<b>0.379</b>	<b>0.091</b>



**YEAR-ON-YEAR GROWTH**

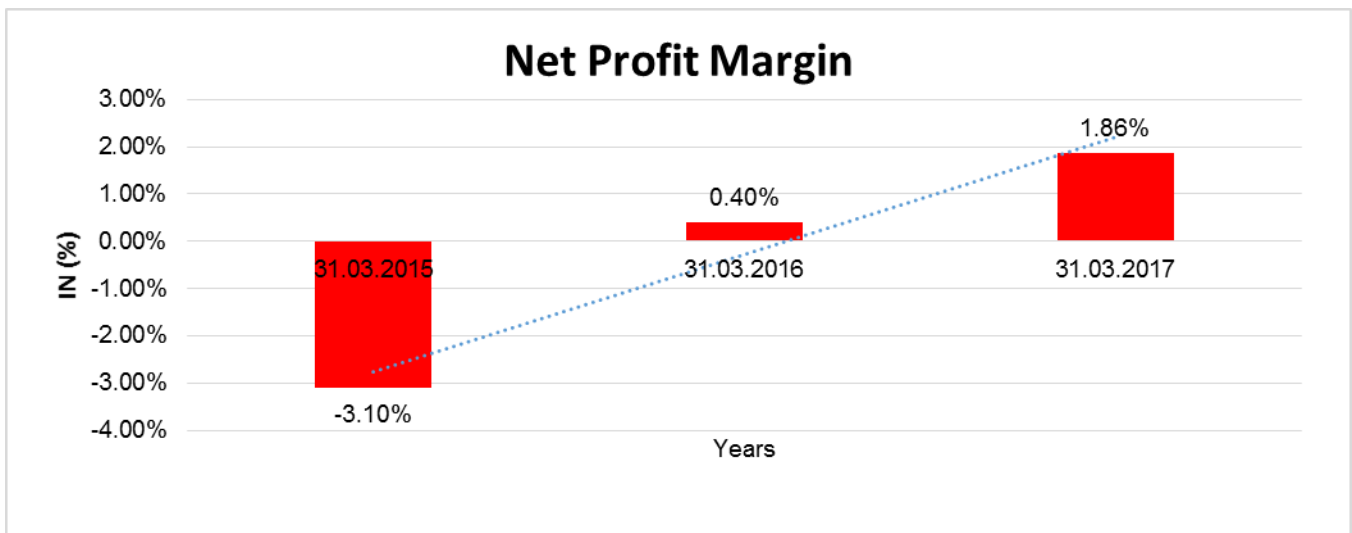
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	2887.730	2572.463	2344.412
		<b>(10.917)</b>	<b>(8.865)</b>

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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	2887.730	2572.463	2344.412
Profit/(Loss)	(89.536)	10.308	43.623
	<b>(3.10)%</b>	<b>0.40%</b>	<b>1.86%</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%	Yes
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	Yes
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

**UNSECURED LOANS**

Particulars	31.03.2017 INR In Million	31.03.2016 INR In Million
<b>SHORT TERM BORROWINGS</b>		
Loans and advance from related parties	0.524	1.310
<b>Total</b>	<b>0.524</b>	<b>1.310</b>

**INDEX OF CHARGE**

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G53687786	100021740	UNION BANK OF INDIA	05/04/2016	17/07/2017	-	47500000.0	KHAND BAZAR BRANCH,109,KAZI SAYED STREET,KHAND BAZAR, MUMBAI - 400614, MAHARASHTRA, INDIA
2	A56602105	10142229	UNION BANK OF INDIA	31/01/2009	-	-	1000000.0	KHAND BAZAR BRANCH,109,KAZI SAYED STREET,KHAND BAZAR, MUMBAI - 400614, MAHARASHTRA, INDIA
3	A56602188	10106810	UNION BANK OF INDIA	29/03/2008	31/01/2009	-	62000000.0	KHAND BAZAR BRANCH,109,KAZI SAYED STREET,KHAND BAZAR, MUMBAI - 400614, MAHARASHTRA, INDIA
4	B90260076	90148853	UNION BANK OF INDIA	31/08/2004	19/11/2013	-	80000000.0	KHAND BAZAR BRANCH,109,KAZI SAYED STREET,KHAND BAZAR, MUMBAI - 400614, MAHARASHTRA, INDIA
5	G41096033	80031029	UNION BANK OF INDIA	31/08/2004	20/03/2017	-	850000000.0	KHAND BAZAR BRANCH,109,KAZI SAYED STREET,KHAND

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								BAZAR, MUMBAI – 400614, MAHARASHTRA, INDIA
6	G12610 309	105266 06	DBS BANK LTD	26/09/2 014	-	29/08/201 6	100000000.0	CAPITOL POINT, BABA KHARAK SINGH MARGCONNAUGHT PLACE, NEW DELHI – 110001, INDIA
7	G12610 507	105594 07	DBS BANK LTD	30/03/2 015	-	29/08/201 6	28600000.0	CAPITOL POINT, BABA KHARAK SINGH MARGCONNAUGHT PLACE, NEW DELHI – 110001, INDIA
8	C66606 328	104587 45	DBS BANK LTD	30/10/2 013	28/01/2 014	28/09/201 5	10000000.0	221, FORT HOUSE, 3RD FLOOR,N.ROAD, FORT, MUMBAI – 400001, MAHARASHTRA, INDIA
9	A89095 830	100720 22	STANDA RD CHARTE RED BANK	03/10/2 007	09/03/2 009	07/07/201 0	100000000.0	90, M G ROAD,FORT, MUMBAI – 400001, MAHARASHTRA, INDIA

**FIXED ASSETS:**

- Building
- Plant and Equipment
- Furniture and Fixture
- Computer
- Motor vehicles
- Office equipment
- Computer equipment

**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 94.91
Euro	1	INR 84.44

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SHA
<b>Analysis Done by :</b>	DIV
<b>Report Prepared by :</b>	VINI

**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	YES
--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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