

MIRA INFORM REPORT

Report No. :	526465
Report Date :	25.08.2018

IDENTIFICATION DETAILS

Name :	GLS FILMS INDUSTRIES PRIVATE LIMITED (w.e.f. 27.12.2013)
Formerly Known As :	GLS INDUSTRIES PRIVATE LIMITED (w.e.f. 01.07.2008) GLS FILM INDUSTRIES PRIVATE LIMITED
Registered Office :	8/106, 3 rd Floor, East Guru Angad Nagar, Near Gurudwara, Laxmi Nagar, Delhi - 110092
Tel. No.:	91-124-4117100/01/02
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	30.04.2003
CIN No.: [Company Identification No.]	U74950DL2003PTC120112
Capital Investment / Paid-up Capital :	INR 305.677 Million
PAN No.: [Permanent Account No.]	AADCG5681K
GSTN : [Goods & Service Tax Registration No.]	06AADCG5681K1ZB
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacture and Sale of Flexible Packaging Products and offer a complete flexible packaging solution to its customers across the globe. (Registered activity and also confirmed by management)
No. of Employees :	250 (Approximately)

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RATING & COMMENTS

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

MIRA's Rating :

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Maximum Credit Limit :	USD 1600000
Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2003. It is a manufacturer of packaging films.</p> <p>As per the financials of FY 2017, the company has achieved revenue growth of 20.01% as compared to the previous year along with an average profit margin of 1.11%.</p> <p>The moderate financial profile of the company is marked by low reserve base as compared to its capital along with average debt balance sheet profile.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</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

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Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	BRICKWORKS
Rating	Fund Based Working Capital Limits = BBB
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	02.02.2018

Rating Agency Name	BRICKWORKS
Rating	Non-Fund Based Bank Facilities = A3+
Rating Explanation	Moderate degree of safety and higher credit risk.
Date	02.02.2018

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 25.08.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION PARTED BY

Name :	Mr. Dharamvir
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Designation :	General Manager
Contact No.:	91-9810152461
Date :	23.08.2018

Mobile No.: 91-9810152461 Tel. No.:91-11-65664446 (Ringing)

LOCATIONS

Registered Office :	8/106, 3 rd Floor, East Guru Angad Nagar, Near Gurudwara, Laxmi Nagar, Delhi – 110092, India
Tel. No.:	91-11-65664446
Mobile No.:	91-8433707991 (Mr. Pramod) 91-9810152461 (Mr. Dharamvir)
Fax No.:	Not Available
E-Mail :	contact@glcind.com dua_gulshan@yahoo.in
Website :	www.glsind.com
Location :	Owned
Locality :	Commercial
Corporate office :	3 rd Floor, 309-310, JMD Pacific Square, Sector – 15, Part – II, Gurugram - 122001, Haryana, India
Tel. No.:	91-124-4117100 / 01 / 02
Fax No.:	91-124-2279579
Sales Office :	Located at : <ul style="list-style-type: none"> • Mumbai • Bangalore
Factory :	Opposite Brahma Kumari Ashram, Pataudi Road, Bhora Kalan, Bilaspur, Gurugram, Haryana, India
Tel. No.:	91-124-2279579
Sales and Marketing Office 1 :	#22, Railway Parallel Road, Kumarapark East, Bangalore – 560001, Karnataka, India
Sales and Marketing Office 2 :	#704, 7 th Floor, Shelton Cubix, Plot No. 85, Sector – 15, C.B.D. Bellapur, Navi Mumbai – 400614, Maharashtra, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Sandeep Goyal
Designation :	Director

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Address :	263 Sector-14, Gurugram – 122001, Haryana, India		
Date of Birth/Age :	06.05.1973		
Qualification :	Graduate		
Date of Appointment :	30.04.2003		
PAN No.:	AEQPG5856E		
DIN No.:	00151581		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U45400DL2011PTC218275	ANANNYA REALCON PRIVATE LIMITED	29/09/2012	-
U70200HR2012PTC065342	GLS INFRATECH PRIVATE LIMITED	30/09/2014	-
U70200HR2017PTC070714	SARAJ TOWN DEVELOPERS PRIVATE LIMITED	18/04/2018	-
U72200DL2007PTC171176	EXCELL INFONET SERVICES PRIVATE LIMITED	29/09/2012	-
U74899DL1999PTC100498	SAMARPIT POLY FILM INDIA PRIVATE LIMITED	02/07/1999	-
U74899DL2001PTC109700	ANJJANI POLYTECH PRIVATE LIMITED	28/09/2017	-
Name :	Mrs. Kanta Goyal		
Designation :	Director		
Address :	263 Sector-14, Gurugram – 122001, Haryana, India		
Date of Birth/Age :	13.06.1950		
Date of Appointment :	30.04.2003		
PAN No.:	ACVPG0296P		
DIN No.:	00160528		

KEY EXECUTIVES

Name :	Mr. Dharamvir
Designation :	General Manager
Name :	Ms. Sweta Verma
Designation :	Company Secretary
Address :	Flat No 5, Jalvayu Vihar Sector 10, Vidhyadhar Nagar, Jaipur – 302023, Rajasthan, India
Date of Appointment :	09.01.2017
PAN No.:	AHJPV9650R

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Sandeep Goyal	14562400
Kanta Goyal	500
Cobra Ink India Private Limited	150000
Sandeep Laminators Private Limited	1849600

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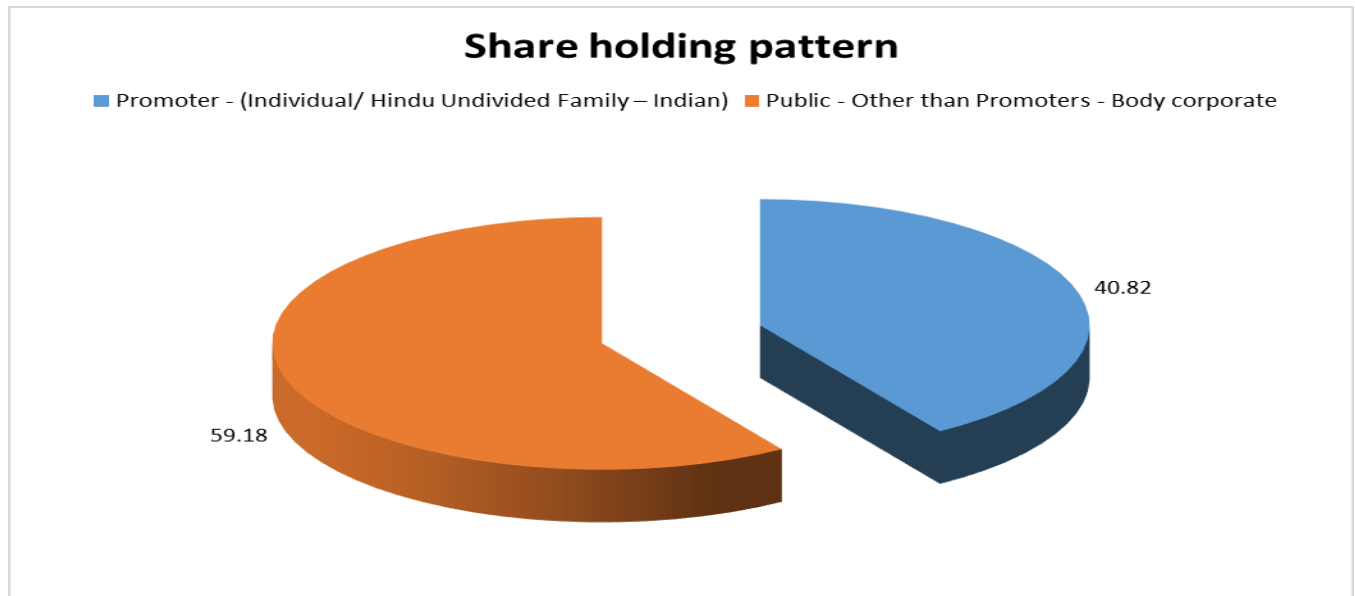
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Monica Enterprises Private Limited		13885686
Samarpit Polyfilm India Private Limited		1145000
GLS Logistics Private Limited		1000000
Pallavi Portfolio Management Private Limited		3078550
Total		35671736

Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Indian)	40.82
Public - Other than Promoters - Body corporate	59.18
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacture and Sale of Flexible Packaging Products and offer a complete flexible packaging solution to its customers across the globe. (Registered activity and also confirmed by management)	
Products :	Item Code No.	Product Description
	39206919	Packaging Film
	39161090	Polymer of Ethylene

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	NIC Code of Products Services No.	Product Description
	22201	Manufacturing of Flexible packaging film
	46102	Trading of Polymers
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	Finished Goods	
Countries :	China	
Imports :		
Products :	Raw Material	
Countries :	<ul style="list-style-type: none"> • Taiwan • China 	
Terms :		
Selling :	Advance Payment, Cheque and RTGS	
Purchasing :	Advance Payment, Cheque and RTGS	

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 :	Retailers and Manufacturer	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	250 (Approximately)	

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Bankers :	Bank Name	State Bank of India	
	Branch	Commercial Branch , 6th Floor Palm Court Building, Maharana Pratap Chowk, Gurugram – 123501, Haryana, India	
	Person Name (With Designation)	--	
	Contact Number	91-9891811011	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	Current A/c	
	Account Operation	--	
	Remarks (If any)	--	
	<ul style="list-style-type: none"> HDFC Bank Limited 		
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Term loans from banks	48.262	62.000
	Rupee term loans from others	212.727	184.535
	Short-term Borrowings		
	Other loans and advances, others	598.500	358.725
	Total	859.489	605.260
Auditors :			
Name :	Anil Amita and Company Chartered Accountants		
Address :	186 DDA Site, IRajinder Nagar, Delhi – 110060, India		
Income-tax PAN of auditor or auditor's firm :	AAFPG0633G		
Memberships :	Not Available		
Collaborators :	Not Available		
Enterprises which are owned, or have significant influence of or are partners with Key management	<ul style="list-style-type: none"> Monica Enterprises Private Limited, India U25209DL1999PTC101911 GLS Export Corporation, India 		

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personnel and their relatives:	<ul style="list-style-type: none"> • Sandeep Laminators Private Limited, India U74899DL1992PTC050381 • GLS Infratech Private Limited, India U70200HR2012PTC065342
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CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
36000000	Equity Shares	INR 10/- each	INR 360.000 Million

Issued, Subscribed Capital:

No. of Shares	Type	Value	Amount
35671736	Equity Shares	INR 10/- each	INR 356.717 Million

Paid-up Capital :

No. of Shares	Type	Value	Amount
35671736	Equity Shares	INR 10/- each	INR 356.717 Million
	Calls Unpaid By Others		INR (51.040) Million
	Total		INR 305.677 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	305.677	305.677	292.917
(b) Reserves & Surplus	263.022	218.573	173.465
(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)	568.699	524.250	466.382
(3) Non-Current Liabilities			
(a) long-term borrowings	283.365	263.946	196.423
(b) Deferred tax liabilities (Net)	62.371	51.357	49.884
(c) Other long term liabilities	0.500	4.000	3.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	346.236	319.303	249.307
(4) Current Liabilities			
(a) Short term borrowings	886.637	471.354	503.431
(b) Trade payables	296.937	464.260	319.290
(c) Other current liabilities	159.666	109.223	78.859
(d) Short-term provisions	16.933	12.052	7.971
Total Current Liabilities (4)	1360.173	1056.889	909.551
TOTAL	2275.108	1900.442	1625.240
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	664.673	549.961	483.434
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	9.078	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	2.115	10.915	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	122.840	109.105	89.582

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(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	798.706	669.981	573.016
(2) Current assets			
(a) Current investments	0.000	0.000	10.915
(b) Inventories	536.875	581.490	459.691
(c) Trade receivables	733.744	501.408	461.270
(d) Cash and cash equivalents	70.746	75.753	71.570
(e) Short-term loans and advances	9.889	6.021	2.471
(f) Other current assets	125.148	65.789	46.307
Total Current Assets	1476.402	1230.461	1052.224
TOTAL	2275.108	1900.442	1625.240

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	4002.575	3335.150	2631.390
	Other Income	60.493	33.198	28.614
	TOTAL	4063.068	3368.348	2660.004
Less	EXPENSES			
	Cost of Materials Consumed	3035.119	2438.748	1872.431
	Purchases of Stock-in-Trade	452.003	375.822	398.501
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(45.572)	(4.991)	(20.603)
	Employees benefits expense	82.084	63.150	48.046
	CSR expenditure	0.839	0.617	0.000
	Extraordinary Items	0.000	0.000	1.395
	Other expenses	308.232	319.991	214.676
	TOTAL	3832.705	3193.337	2514.446
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	230.363	175.011	145.558
Less	FINANCIAL EXPENSES	113.276	83.529	75.022
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	117.087	91.482	70.536
Less/ Add	DEPRECIATION/ AMORTISATION	44.691	34.564	34.318

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	PROFIT/ (LOSS) BEFORE TAX	72.396	56.918	36.218
Less	TAX	27.946	19.467	12.613
	PROFIT/ (LOSS) AFTER TAX	44.450	37.451	23.605
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	25.224	6.919	NA
	TOTAL EARNINGS	25.224	6.919	NA
	Earnings / (Loss) Per Share (INR)	1.25	1.05	0.66

Particulars		31.03.2018
Sales Turnover (Approximately)		4150.000
		(Due to business growth)

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

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
Net cash flows from (used in) operations	(162.910)	131.940	(157.743)
Net cash flows from (used in) operating activities	(223.403)	137.267	(172.039)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	66.91	54.87	63.98
Account Receivables Turnover (Income / Sundry Debtors)	5.46	6.65	5.70
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	31.08	60.21	51.32

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Inventory Turnover (Operating Income / Inventories)	0.43	0.30	0.32
Asset Turnover (Operating Income / Net Fixed Assets)	0.34	0.32	0.30

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.72	0.70	0.68
Debt Equity Ratio (Total Liability / Networth)	2.06	1.40	1.50
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.39	2.02	1.95
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.18	1.05	1.04
Interest Coverage Ratio (PBIT / Financial Charges)	2.03	2.10	1.94

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.11	1.12	0.90
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.95	1.97	1.45
Return on Investment (ROI) ((PAT / Networth) * 100)	%	7.82	7.14	5.06

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.09	1.16	1.16

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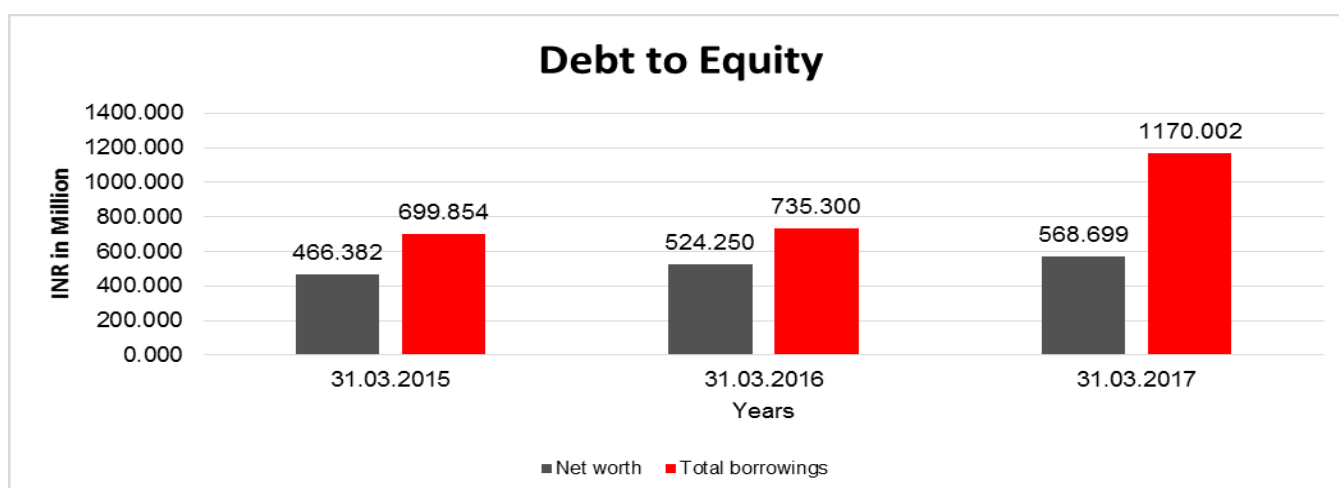
Quick Ratio (Current Assets – Inventories) / Current Liabilities)	0.69	0.61	0.65
G-Score Ratio Financial (Networth / Total Assets)	0.25	0.28	0.29
G-Score Ratio Debt (Debts / Equity Capital)	3.83	2.41	2.39
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.09	1.16	1.16

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

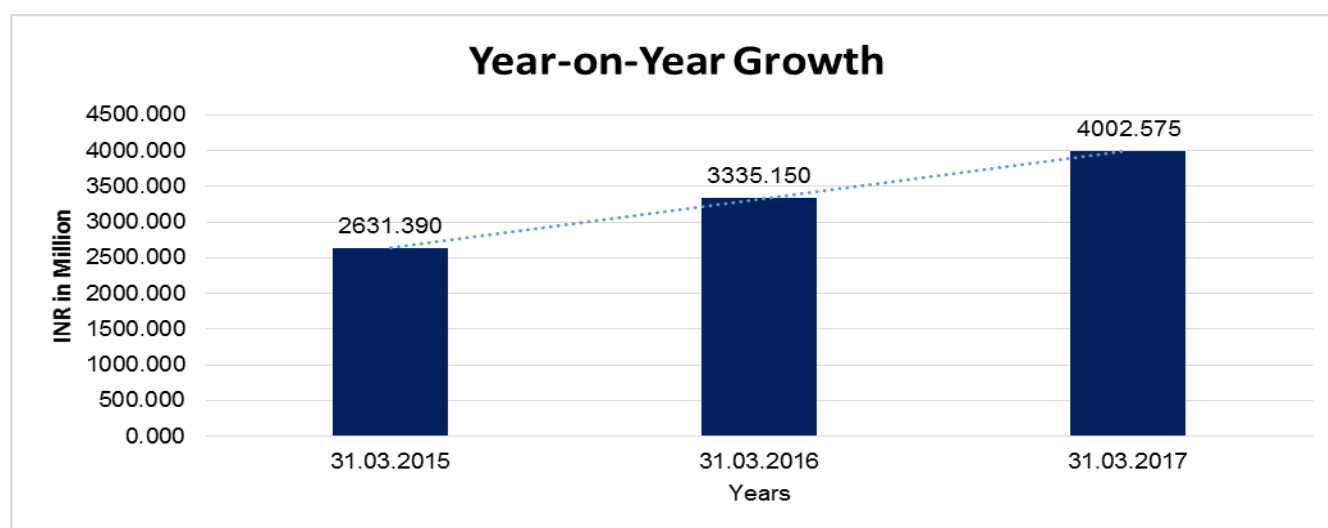
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	292.917	305.677	305.677
Reserves & Surplus	173.465	218.573	263.022
Net worth	466.382	524.250	568.699
Long Term borrowings	196.423	263.946	283.365
Short Term borrowings	503.431	471.354	886.637
Total borrowings	699.854	735.300	1170.002
Debt/Equity ratio	1.501	1.403	2.057



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YEAR-ON-YEAR GROWTH

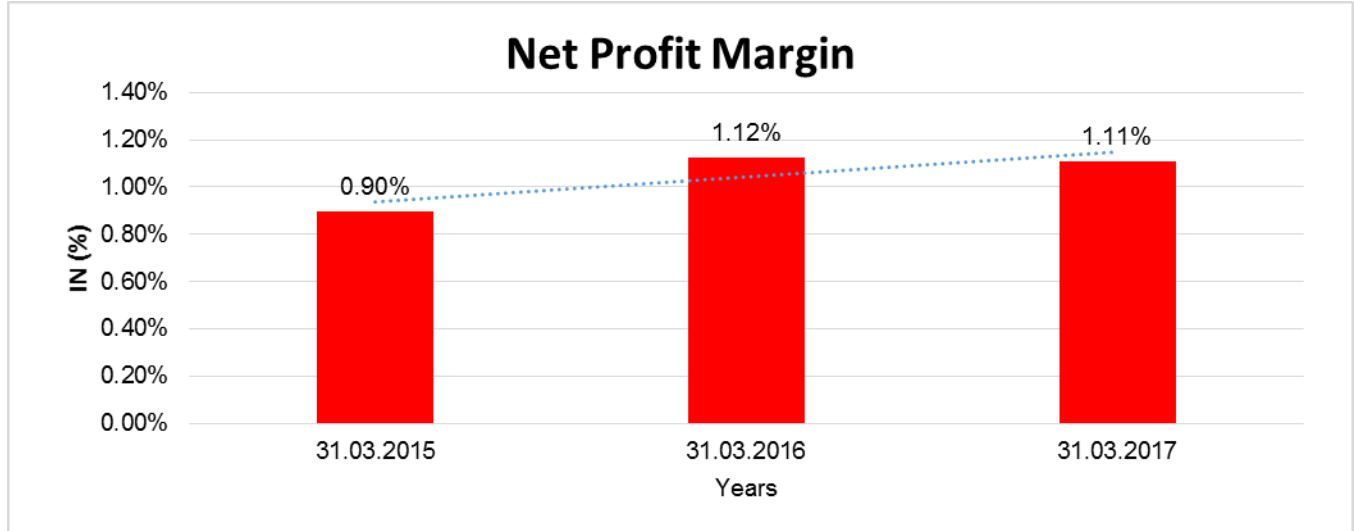
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	2631.390	3335.150	4002.575
		26.745	20.012



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	2631.390	3335.150	4002.575
Profit	23.605	37.451	44.450
	0.90%	1.12%	1.11%

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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	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)	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	--

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GLS FILMS INDUSTRIES PRIVATE LIMITED - 526465

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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	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

CORPORATE INFORMATION

The Company was registered with the ROC -Delhi, having (CIN) U74950DL2003PTC120112 , Registered office of the Company is situated at 305, 3rd Floor, Bhanot Corner, Pamposh Enclave, Greater Kailash-I, New Delhi-110 048. The Company has been engaged in the manufacture and sale of flexible packaging products and offer a complete flexible packaging solution to its customers across the globe.

PERFORMANCE OF THE COMPANY

The company has earned revenue from operations for the financial year 2016-17 of INR 4446.700 Million which was higher by 20% over last year (INR 3703.600 Million in 2015-16). Earnings before tax, depreciation and amortization (EBTDA) were INR 117.100 Million against EBITDA of INR 91.500 Million in 2015-16. The Directors are continuously looking for avenues for future growth of the Company.

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Other loans and advances	22.376	17.411
Short-term Borrowings		
Other loans and advances, others	288.137	112.629
Total	310.513	130.040

INDEX OF CHARGES:

SN	SRN	Charg	Charge	Date of	Date of	Date of	Amount	Address
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o		e Id	Holder Name	Creation	Modification	Satisfaction		
1	G87 6006 23	10017 7435	HDFC BANK LIMITED	24/04/2018	-	-	37500000.0	HDFC BANK HOUSE SENAPATI MARGLOWER PAREL WMUMBAIMH400013IN
2	G83 5231 00	10016 8448	HDFC BANK LIMITED	15/03/2018	-	-	874237.0	HDFC BANK HOUSE SENAPATI MARGLOWER PAREL WMUMBAIMH400013IN
3	G77 0217 49	10015 4815	HDFC BANK LIMITED	07/02/2018	-	-	70000000.0	HDFC BANK HOUSE SENAPATI MARGLOWER PAREL WMUMBAIMH400013IN
4	G79 3523 73	10016 0241	HDFC BANK LIMITED	01/02/2018	-	-	1178812.0	HDFC BANK HOUSE SENAPATI MARGLOWER PAREL WMUMBAIMH400013IN
5	G73 0897 99	10014 5505	ICICI Bank Ltd	14/12/2017	-	-	11900000.0	ICICI Bank Tower, Near Chakli Circle, Old Padra Road Vadodara HR122050IN
6	G70 7693 28	10005 0733	State Bank of India (Lead Bank)	06/09/2016	13/12/2017	-	1101800000.0	Commercial Branch, 6th Floor palm Court Building Maharana Pratap Chowk Gurgaon HR123501IN
7	G08 7254 67	10004 2448	SIEMENS FINANCIAL SERVICES PRIVATE LIMITED	30/06/2016	-	-	48800000.0	Branch office-Ground Floor, Tower B, JIL Building Plot No 78, Near SBI Academy, Sector 18, Gurgaon HR122015IN
8	C66 9932 21	10596 400	SIEMENS FINANCIAL SERVICES PRIVATE LIMITED	22/09/2015	-	-	28080000.0	130, PANDURANG BUDHKAR MARG, WORLIMUMBAIMH400018IN
9	G36 7583 40	10327 851	State Bank of India	11/01/2012	01/02/2017	-	118300000.0	6th Floor, Palm Court Maharana Pratap chowk Gurgaon HR122007IN
10	G50 4672 65	10003 1036	HDFC BANK LIMITED	30/04/2016	-	31/07/2017	260000000.0	HDFC BANK HOUSE SENAPATI MARGLOWER PAREL WMUMBAIMH400013IN

FIXED ASSETS

- Land
- Furniture and Fixture
- Plant and Machinery

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- Vehicle
- Motor Vehicle
- Computer Equipments

CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

No 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 70.06
UK Pound	1	INR 90.25
Euro	1	INR 81.04

INFORMATION DETAILS

Information Gathered by :	SLK
Analysis Done by :	PRI
Report Prepared by :	SUJ

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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