

## MIRA INFORM REPORT

<b>Report No. :</b>	526526
<b>Report Date :</b>	25.08.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	ROLLIFLEX CABLES PRIVATE LIMITED (w.e.f. 05.09.2013)
<b>Formerly Known As :</b>	ROLLIFLEX TECHANO-CABLES PRIVATE LIMITED
<b>Registered Office :</b>	202, Navkar Plaza, II Floor, 104, Bajaj Road, Ville Parle (West), Mumbai – 400056, Maharashtra
<b>Tel. No.:</b>	91-22-26232858/59/60
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	27.07.2013
<b>CIN No.:</b> [Company Identification No.]	U74120MH2013PTC246268
<b>Capital Investment / Paid-up Capital :</b>	INR 0.500 Million
<b>IEC No.:</b> [Import-Export Code No.]	0313086214
<b>PAN No.:</b> [Permanent Account No.]	AAGCR5977C
<b>GSTN :</b> [Goods & Service Tax Registration No.]	25AAGCR5977C1Z7
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Traders, Processors, Manufacturers of all kinds of Wires. [Registered Activity]</li> <li>• Manufacturer and Exporters of Electrical Cables and Wires as well as Importer of Raw Materials. [Confirmed by management]</li> </ul>

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<b>No. of Employees :</b>	48 (Approximately)
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**RATING & COMMENTS**  
(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

<b>MIRA's Rating :</b>	A
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<b>Credit Rating</b>	<b>Explanation</b>	<b>Rating Comments</b>
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>Subject was incorporated in the year 2013 and it is engaged as manufacturer and exporters of electrical cables and wires as well as importer of raw materials.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>The company possesses satisfactory financial risk profile marked by adequate net worth base and ideal debt protection metrics.</p> <p>Rating continues to derive strength from its established track record of its business operation backed by its well experienced management team.</p> <p>However, rating strengths gets partially offset by susceptibility of margins to fluctuation in raw material prices and presence in fragmented industry.</p> <p>Payments are seems to be usually 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**

<b>Country Name</b>	<b>Previous Rating (31.12.2017)</b>	<b>Current Rating (01.04.2018)</b>
India	A1	A1

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<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**

**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 25.08.2018.

**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**

<b>Name :</b>	Mr. Ashok Kantilal Delivala
<b>Designation :</b>	Director

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<b>Contact No.:</b>	91-9930807129
<b>Date :</b>	24.08.2018

**LOCATIONS**

<b>Registered Office :</b>	202, Navkar Plaza, II Floor, 104, Bajaj Road, Vile Parle (West), Mumbai – 400056, Maharashtra, India
<b>Tel. No.:</b>	91-22-26232858/59/60
<b>Mobile No.:</b>	91-9930807129 (Mr. Ashok Kantilal Delivala)
<b>Fax No.:</b>	91-22-26172560
<b>E-Mail :</b>	<a href="mailto:akd@rolliflex.in">akd@rolliflex.in</a> <a href="mailto:sales@rolliflex.in">sales@rolliflex.in</a>
<b>Website:</b>	<a href="http://www.rolliflexcables.com">http://www.rolliflexcables.com</a> <a href="http://www.rolliflex.in">www.rolliflex.in</a>
<b>Location:</b>	Rented
<b>Locality:</b>	Commercial
<b>Factory :</b>	Plot No. 45-46, Somnath Co-Operative Industrial Society Limited, Somnath Road, Dabhel, Daman – 396210, Daman and Diu, India
<b>Tel. No.:</b>	91-260-2242937/870
<b>Location:</b>	Rented
<b>Locality:</b>	Industrial

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mrs. Ansuya Ashok Delivala
<b>Designation :</b>	Director
<b>Address :</b>	Flat No.202/204, Tirupati Apartment, Azad Nagar, J. V. P. D. Scheme, Vile Parle (West), Mumbai- 400056, Maharashtra, India
<b>Date of Birth/Age :</b>	11.02.1954
<b>Date of Appointment :</b>	27.07.2013
<b>DIN No.:</b>	06556075
<b>Name :</b>	Mr. Ashok Kantilal Delivala
<b>Designation :</b>	Director
<b>Address :</b>	Flat No.202/204, Tirupati Apartments, Azad Nagar, J. V. P. D. Scheme, Vile Parle (West), Mumbai-400056, Maharashtra, India
<b>Date of Birth/Age :</b>	27.12.1953
<b>Date of Appointment :</b>	27.07.2013
<b>DIN No.:</b>	06556087
<b>Name :</b>	Mr. Jainam Ashok Delivala
<b>Designation :</b>	Director

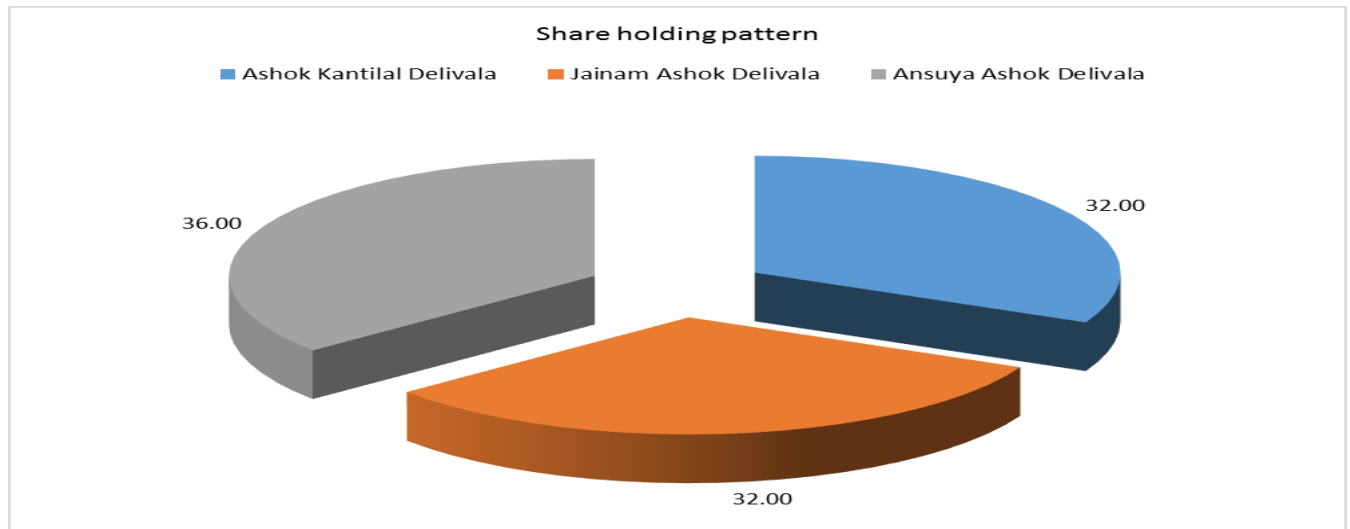
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<b>Address :</b>	Flat No.202/204, Tirupati Apartments, Azad Nagar, J. V. P. D. Scheme, Vile Parle (West), Mumbai-400056, Maharashtra, India
<b>Date of Birth/Age :</b>	26.07.1991
<b>Date of Appointment :</b>	27.07.2013
<b>DIN No.:</b>	06556089

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>	<b>%age holding</b>
Ashok Kantilal Delivala	16000	32.00
Jainam Ashok Delivala	16000	32.00
Ansuya Ashok Delivala	18000	36.00
<b>Total</b>	<b>50000</b>	<b>100.00</b>



**AS ON 30.09.2016**

<b>Equity Share Break up</b>	<b>Percentage</b>
<b>Category</b>	
Promoters - Individual/Hindu Undivided Family – Indian	100.00
<b>Total</b>	<b>100.00</b>

**BUSINESS DETAILS**

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<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>Traders, Processors, Manufacturers of all kinds of Wires. [Registered Activity]</li> <li>Manufacturer and Exporters of Electrical Cables and Wires as well as Importer of Raw Materials. [Confirmed by management]</li> </ul>	
<b>Products / Services :</b>	<b>NIC Code No.</b> 273	<b>Product Description</b> Traders, processors, manufacturers of all kinds of wires
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>		
<b>Products :</b>	Electrical Wires and Cables	
<b>Countries :</b>	<ul style="list-style-type: none"> <li>Dubai</li> <li>Saudi Arabia</li> </ul>	
<b>Imports :</b>		
<b>Products :</b>	Raw Material	
<b>Countries :</b>	<ul style="list-style-type: none"> <li>Singapore</li> <li>Malaysia</li> <li>China</li> <li>Saudi Arabia</li> </ul>	
<b>Terms :</b>		
<b>Selling :</b>	Credit (60 Days)	
<b>Purchasing :</b>	Advance Payment	

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Hindalco Industries Limited
	<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>	--

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<b>Customers :</b>	OEM's		
	<ul style="list-style-type: none"> <li>• Larsen and Toubro Limited</li> <li>• ABB India Limited</li> <li>• Crompton Greaves Limited</li> <li>• Lupin Limited</li> <li>• BHEL</li> </ul>		
<b>No. of Employees :</b>	48 (Approximately)		
<b>Bankers :</b>	<b>Bank Name</b>	HDFC Bank Limited	
	<b>Branch</b>	Manek Smruti, TPS II, Nehru Road, Vile Parle (East), Mumbai – 400057, Maharashtra, India	
	<b>Person Name (With Designation)</b>	--	
	<b>Contact Number</b>	91-22-61606161 (Number is ringing) (Customer Care)	
	<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 INR In Million</b>	<b>31.03.2016 INR In Million</b>
	<b>SHORT TERM BORROWINGS</b>		
	From Banks	26.171	4.668
	<b>Total</b>	<b>26.171</b>	<b>4.668</b>

<b>Auditors :</b>	
<b>Name :</b>	Pulkit Bafna Chartered Accountant
<b>Address :</b>	4/5, 2 <sup>nd</sup> Floor, Jain Bhavan, 80-A, M B Velkar Street, Kalbadevi Road, Mumbai-400002, Maharashtra, India
<b>Tel. No.:</b>	91-22-22055212
<b>Mobile No.:</b>	91-9821313012
<b>Income-tax PAN of auditor or auditor's firm :</b>	AAAPB9243Q
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available

<b>Associates/Subsidiaries :</b>	Not Available
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**CAPITAL STRUCTURE**

**AFTER 31.03.2017**

**Authorised Capital :** INR 10.000 Million

**Issued, Subscribed & Paid-up Capital :** INR 10.000 Million

**AS ON 31.03.2017**

**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
50000	Equity Shares	INR 10/- each	INR 0.500 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	0.500	0.500	0.500
(b) Reserves & Surplus	65.756	40.065	18.273
(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>66.256</b>	<b>40.565</b>	<b>18.773</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	159.005	160.001	151.692
(b) Deferred tax liabilities (Net)	0.000	0.229	0.196
(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>159.005</b>	<b>160.230</b>	<b>151.888</b>
(4) Current Liabilities			
(a) Short term borrowings	26.171	4.668	41.541
(b) Trade payables	12.316	0.000	0.000
(c) Other current liabilities	7.984	11.499	8.778
(d) Short-term provisions	0.000	0.000	0.000
<b>Total Current Liabilities (4)</b>	<b>46.471</b>	<b>16.167</b>	<b>50.319</b>
<b>TOTAL</b>	<b>271.732</b>	<b>216.962</b>	<b>220.980</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	37.504	11.425	13.026
(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)	2.026	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>39.530</b>	<b>11.425</b>	<b>13.026</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	33.519	27.042	17.870
(c) Trade receivables	180.123	155.359	177.572
(d) Cash and cash equivalents	1.688	2.313	1.529
(e) Short-term loans and advances	16.770	20.671	10.780
(f) Other current assets	0.102	0.152	0.203
<b>Total Current Assets</b>	<b>232.202</b>	<b>205.537</b>	<b>207.954</b>
<b>TOTAL</b>	<b>271.732</b>	<b>216.962</b>	<b>220.980</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	537.343	476.878	470.110
	Other Income	0.103	0.435	0.232
	<b>TOTAL</b>	<b>537.446</b>	<b>477.313</b>	<b>470.342</b>
<b>Less</b>	<b>EXPENSES</b>			
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	425.785	369.967	381.516
	Employees benefits expense	17.846	13.859	10.546
	Other expenses	44.101	40.783	34.314
	<b>TOTAL</b>	<b>487.732</b>	<b>424.609</b>	<b>426.376</b>
	<b>PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>49.714</b>	<b>52.704</b>	<b>43.966</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	13.518	15.479	14.879
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>36.196</b>	<b>37.225</b>	<b>29.087</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	4.875	3.969	2.507
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>31.321</b>	<b>33.256</b>	<b>26.580</b>
<b>Less</b>	<b>TAX</b>	5.630	11.569	8.706
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>25.691</b>	<b>21.687</b>	<b>17.874</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>513.82</b>	<b>433.74</b>	<b>357.48</b>

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Particulars			31.03.2018
Sales Turnover (Approximately)			720.000
			(Due to business growth)

Expected Sales (2018-2019): INR 800.000 Million

The above information has been parted by Mr. Ashok Kantilal Delivala (Director)

**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	NA	NA	NA
Net cash flow from (used in) operations	NA	NA	NA

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365)	122.35	118.91	137.87
Account Receivables Turnover (Income / Sundry Debtors)	2.98	3.07	2.65
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	NA	NA	NA
Inventory Turnover (Operating Income / Inventories)	1.48	1.95	2.46
Asset Turnover (Operating Income / Net Fixed Assets)	1.33	4.61	3.38

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.76	0.81	0.91

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Debt Equity Ratio (Total Liability / Networth)	2.79	4.06	10.29
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.70	0.40	2.68
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.57	0.28	0.69
Interest Coverage Ratio (PBIT / Financial Charges)	3.68	3.40	2.95

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	4.78	4.55	3.80
Return on Total Assets (PAT / Total Assets) * 100	%	9.45	10.00	8.09
Return on Investment (ROI) (PAT / Networth) * 100	%	38.78	53.46	95.21

**SOLVENCY RATIOS**

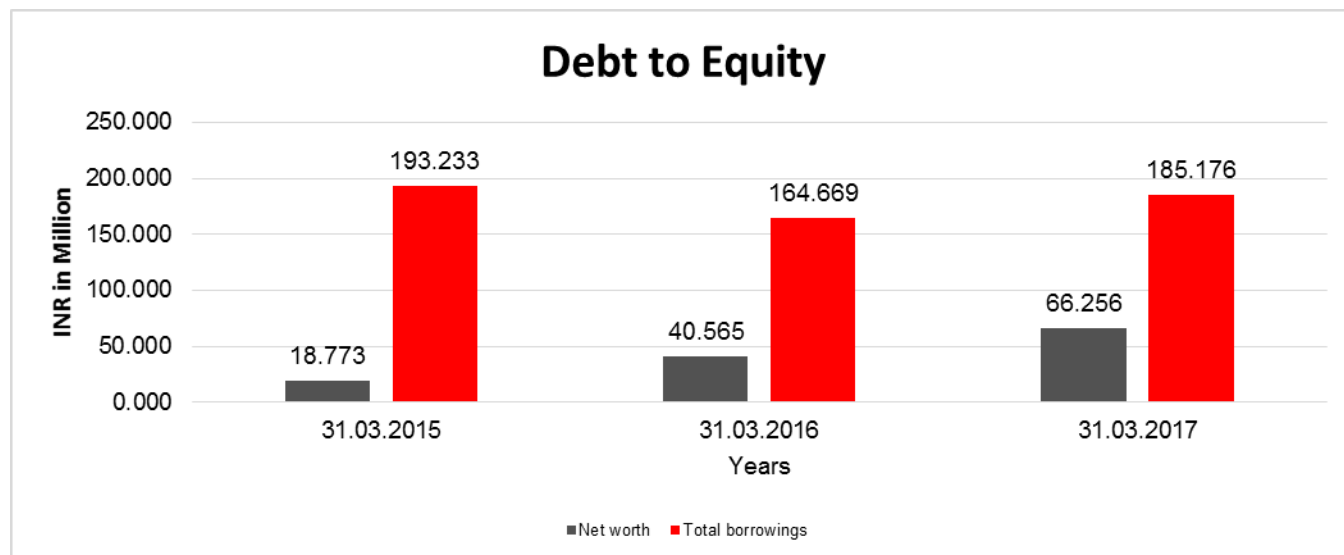
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		5.00	12.71	4.13
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		4.28	11.04	3.78
G-Score Ratio Financial (Networth / Total Assets)		0.24	0.19	0.08
G-Score Ratio Debt (Debts / Equity Capital)		370.35	329.34	386.47
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		5.00	12.71	4.13

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

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

**DEBT EQUITY RATIO**

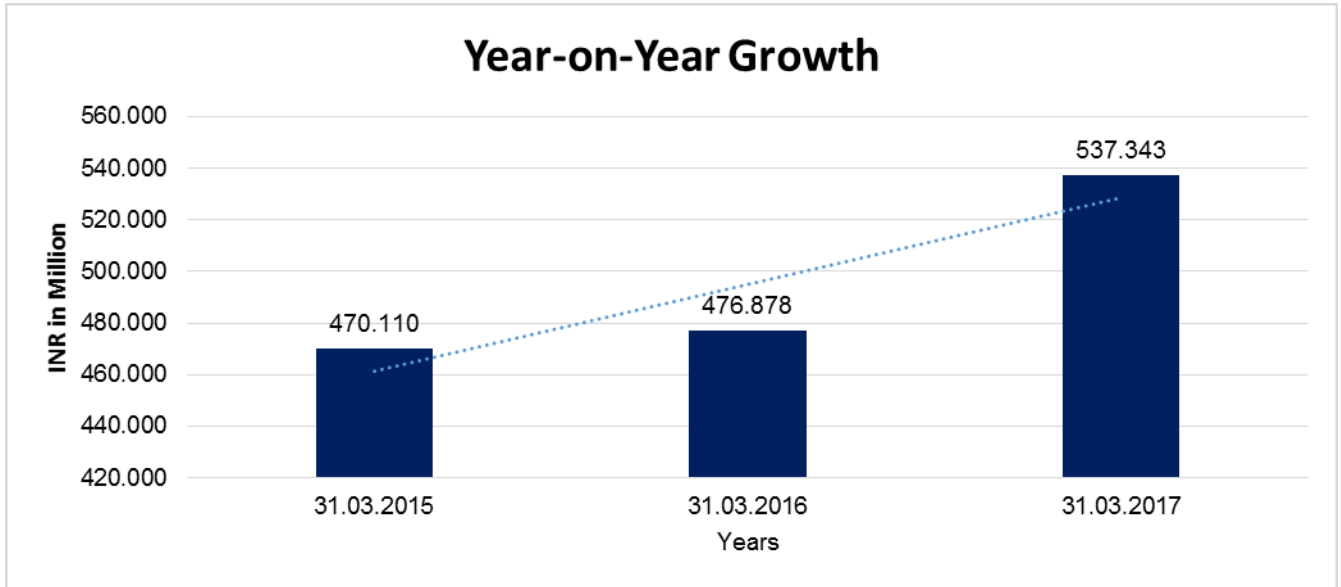
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.500	0.500	0.500
Reserves & Surplus	18.273	40.065	65.756
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>18.773</b>	<b>40.565</b>	<b>66.256</b>
Long-term borrowings	151.692	160.001	159.005
Short term borrowings	41.541	4.668	26.171
<b>Total borrowings</b>	<b>193.233</b>	<b>164.669</b>	<b>185.176</b>
<b>Debt/Equity ratio</b>	<b>10.293</b>	<b>4.059</b>	<b>2.795</b>



**YEAR-ON-YEAR GROWTH**

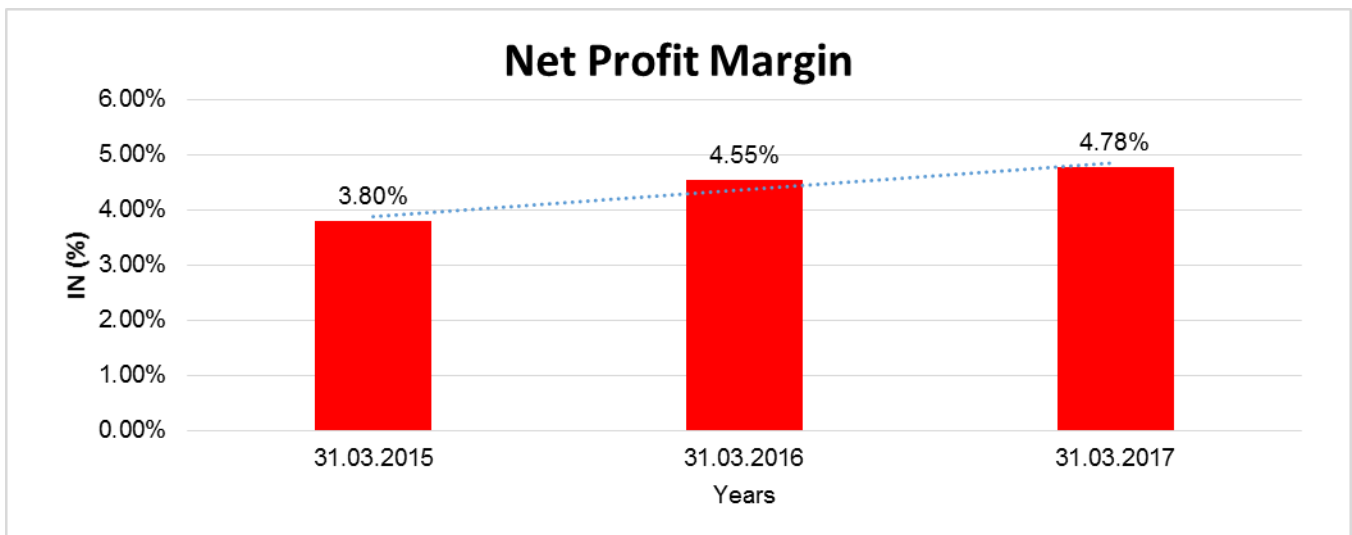
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	470.110	476.878	537.343
		<b>1.440</b>	<b>12.679</b>

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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	470.110	476.878	537.343
Profit	17.874	21.687	25.691
	<b>3.80%</b>	<b>4.55%</b>	<b>4.78%</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	No
18	Major suppliers	Yes
19	Major customers	Yes
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 four years	Yes
27	Reasons for variation <> 20%	Yes
28	Estimation for coming financial year	Yes
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

**BUSINESS OPERATIONS:**

The Company has earned a profit of INR 25.691 Million for the year ended 31 March 2017 as against the profit of INR 21.687 Million earned during the year ended 31 March 2016.

**UNSECURED LOANS:**

PARTICULAR	31.03.2017 INR In Million	31.03.2016 INR In Million
<b>Long-term Borrowings</b>		
From directors	159.005	160.001
<b>Total</b>	<b>159.005</b>	<b>160.001</b>

**INDEX OF CHARGE:**

SNo	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Amount	Address
1	C40825903	10508814	HDFC BANK LIMITED	09/07/2014	12/01/2015	67500000.0	HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai-400013, Maharashtra, India

**FIXED ASSETS:**

- Plant and Machinery
- 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 69.78
UK Pound	1	INR 89.63
Euro	1	INR 81.17

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	ARC
<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	BHG

**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	YES
--AFFILIATION	YES/NO	NO
--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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