

**MIRA INFORM REPORT**

Report No. :	540377
Report Date :	01.12.2018

**IDENTIFICATION DETAILS**

Name :	BIL METAL INDUSTRIES LIMITED
Registered Office :	Opposite Bhaili Railway Station, Bhaili, Vadodara – 391410, Gujarat
Mobile No.:	91-9662037727 (Mr. Mehul Bhatt)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	02.12.1994
CIN No.: [Company Identification No.]	U45201GJ1994PLC023758
Capital Investment / Paid-up Capital :	INR 60.000 Million
PAN No.: [Permanent Account No.]	AAACB8085H
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturer of all kinds of Automobile Parts, Press Tools, Sheet Metal/ Plastic Parts, Components. (As per Memorandum of Association)
No. of Employees :	Information declined by the management

**RATING & COMMENTS**

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

<b>MIRA's Rating :</b>	B
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Credit Rating	Explanation	Rating Comments
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B	Medium Risk	Business dealings permissible on a regular monitoring basis
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<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1994 and it is having a moderate track record.</p> <p>For the financial year 2017, the company has reported a decline in its revenue as compared to its previous year and it has incurred loss during year.</p> <p>Rating takes into consideration, the moderate financial risk profile marked by modest net worth base and comfortable debt protection metrics.</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](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
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
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<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 01.12.2018

**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 DENIED BY**

<b>Name :</b>	Mr. Mehul Bhatt
<b>Designation :</b>	Not Divulged
<b>Contact No.:</b>	91-9662037727
<b>Date :</b>	19.11.2018

**MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-265-2680105)**

**LOCATIONS**

<b>Registered Office :</b>	Opposite Bhaili Railway Station, Bhaili, Vadodara – 391410, Gujarat, India
<b>Tel. No.:</b>	91-265-2680105/ 2680106/ 2312105
<b>Mobile No.:</b>	91-9662037727 (Mr. Mehul Bhatt)
<b>Fax No.:</b>	91-265-2680700/ 2337890
<b>E-Mail :</b>	<a href="mailto:bmil@bilmetal.com">bmil@bilmetal.com</a>

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Plant 1 :	Survey No.62/ 1 and 68/ 1, Samiyala, Taluka Vadodara, Gujarat, India
Plant 2 :	Survey No.66/ 2, 67 and 68/ 2, Samiyala, Taluka Vadodara, Gujarat, India

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Devendrabhai Iswarbhai Patel
<b>Designation :</b>	Managing Director
<b>Address :</b>	11-12, Akasvan Housing Complex, Gotri-Sevasi Road, Sevasi, Vadodara – 391101, Gujarat, India
<b>Date of Birth/Age :</b>	22.08.1940
<b>Date of Appointment :</b>	01.01.1996
<b>PAN No.:</b>	ADHPP6002H
<b>DIN No.:</b>	00588573
<b>Name :</b>	Mr. Bhavikbhai Devendrabhai Patel
<b>Designation :</b>	Managing Director
<b>Address :</b>	11 - 12, Akashvan Housing Complex, Gotri Sevasi Road, Sevasi, Vadodara – 391101, Gujarat, India
<b>Date of Birth/Age :</b>	02.09.1968
<b>Date of Appointment :</b>	01.01.1996
<b>PAN No.:</b>	ADHPP6001E
<b>DIN No.:</b>	00588644
<b>Name :</b>	Ms. Jina Rohit Patel
<b>Designation :</b>	Director
<b>Address :</b>	11-12, Akasvan Housing Complex, Gotri-Sevasi Road, Sevasi, Vadodara – 391101, Gujarat, India
<b>Date of Birth/Age :</b>	14.01.1971
<b>Date of Appointment :</b>	27.12.1995
<b>DIN No.:</b>	00588668
<b>Name :</b>	Ms. Sujata Rajendra Patel
<b>Designation :</b>	Director
<b>Address :</b>	4, Breach Candy Gardens, 1st Floor, 68-A Bhulabhai Desai Road, Mumbai – 400026, Maharashtra, India
<b>Date of Birth/Age :</b>	06.04.1967
<b>Date of Appointment :</b>	01.12.1995
<b>PAN No.:</b>	AEMPP9239E
<b>DIN No.:</b>	00588696
<b>Name :</b>	Mr. Dinta Devendrabhai Patel
<b>Designation :</b>	Director
<b>Address :</b>	3510 Broadrun Drive Fairfax Virginia 220332164 US

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<b>Date of Birth/Age :</b>	03.08.1969
<b>Date of Appointment :</b>	02.12.1994
<b>PAN No.:</b>	ADHPP6000F
<b>DIN No.:</b>	00588772

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**As on 31.03.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>
Devendra Patel	1200000
Bhavik Patel	2400000
Dinta Patel	750000
Sujata Patel	750000
Rajendra Patel	3700
Jeenaben Patel	3500
Keya Patel	148800
Arnav Patel	148800
Ananya Patel	148800
Aryan Patel	148800
Subhangini Patel	148800
Amartyia Patel	148800
<b>Total</b>	<b>6000000</b>

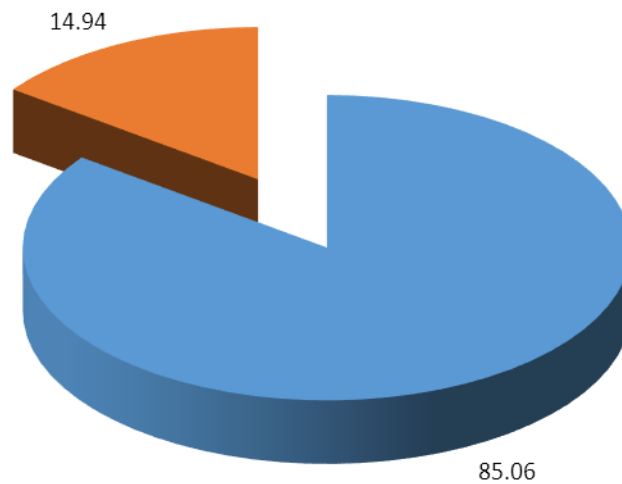
**Equity Share Break up (Percentage of Total Equity)**

**As on 30.09.2017**

<b>Category</b>	<b>Percentage</b>
Promoters (Individual/Hindu Undivided Family-Indian)	85.06
Public/Other than promoters (Individual/Hindu Undivided Family-Indian)	14.94
<b>Total</b>	<b>100.00</b>

### Share holding pattern

- Promoters (Individual/Hindu Undivided Family-Indian)
- Public/Other than promoters (Individual/Hindu Undivided Family-Indian)



### BUSINESS DETAILS

<b>Line of Business :</b>	Manufacturer of all kinds of Automobile Parts, Press Tools, Sheet Metal/ Plastic Parts, Components. (As per Memorandum of Association)	
<b>Products/ Services :</b>	<b>Item Code No.</b>	<b>Product/ Services Description</b>
	10011010	Metal Stamping and Welded Sub Assemblies
	<b>NIC Code No.</b>	<b>Product/ Services Description</b>
	87089900	Motor Vehicle Parts
	85049010	Parts of Transformers/ Transformer Tanks
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	

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<b>Terms :</b>	Not Divulged
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**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	
	<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>	Information declined by the management		
<b>Bankers :</b>	<b>Bank Name</b>	Not Divulged	
	<b>Branch</b>	Not Divulged	
	<b>Person Name (With Designation)</b>	--	
	<b>Contact Number</b>	--	
	<b>Name of Account Holder</b>	--	
	<b>Account Number</b>	--	
	<b>Account Since (Date/Year of Account Opening)</b>	--	
	<b>Average Balance Maintained (If Possible)</b>	--	
	<b>Credit Facilities Enjoyed (If any)</b>	--	
	<b>Account Operation</b>	--	
	<b>Remarks (If any)</b>	--	
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>
	<b>Long-term Borrowings</b>		
	Rupee term loans from banks	6.825	14.645
	<b>Short-term borrowings</b>		
	Rupee term loans from banks	39.918	34.262

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	<b>Total</b>	<b>46.743</b>	<b>48.907</b>
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<b>Auditors :</b>	
<b>Name :</b>	Shirish Desai and Company Chartered Accountants
<b>Address :</b>	206, Gayatri Chambers, R. C. Dutt Road, Near Rajpath Hotel, Vadodara - 390007, Gujarat, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	AAGPT2502C
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates/Subsidiaries :</b>	Not Available

**CAPITAL STRUCTURE**

**As on 30.09.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
6000000	Equity Shares	INR 10/- each	INR 60.000 Million

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

No. of Shares	Type	Value	Amount
6000000	Equity Shares	INR 10/- each	INR 60.000 Million

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

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	60.000	60.000	60.000
(b) Reserves and Surplus	(28.509)	(25.085)	(25.345)
(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>31.491</b>	<b>34.915</b>	<b>34.655</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	6.825	14.645	22.915
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(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>6.825</b>	<b>14.645</b>	<b>22.915</b>
(4) Current Liabilities			
(a) Short-term borrowings	55.969	43.559	39.760
(b) Trade payables	13.415	12.554	19.064
(c) Other current liabilities	16.879	24.289	20.757
(d) Short-term provisions	5.490	5.084	3.908
<b>Total Current Liabilities (4)</b>	<b>91.753</b>	<b>85.487</b>	<b>83.489</b>
<b>TOTAL</b>	<b>130.069</b>	<b>135.046</b>	<b>141.059</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	68.469	73.048	61.948
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	6.540	6.017	5.404
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>75.009</b>	<b>79.065</b>	<b>67.352</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	32.825	28.996	30.547
(c) Trade receivables	19.424	23.110	33.589
(d) Cash and bank balances	1.131	1.013	3.097
(e) Short-term loans and advances	1.680	2.862	6.474
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>55.060</b>	<b>55.981</b>	<b>73.707</b>
<b>TOTAL</b>	<b>130.069</b>	<b>135.046</b>	<b>141.059</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>			
	Total Revenue from operations	42.481	65.760	94.928
	Other Income	7.253	1.426	7.522
	<b>TOTAL</b>	<b>49.734</b>	<b>67.186</b>	<b>102.450</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	21.301	30.143	49.561
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(2.328)	0.985	0.074
	Employee benefit expense	13.365	11.642	16.878
	CSR expenditure	0.035	0.000	0.000
	Other expenses	7.108	11.498	18.221
	<b>TOTAL</b>	<b>39.481</b>	<b>54.269</b>	<b>84.735</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>10.253</b>	<b>12.918</b>	<b>17.716</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	8.210	8.851	12.798
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>2.043</b>	<b>4.067</b>	<b>4.918</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	5.467	3.806	4.775
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(3.424)</b>	<b>0.261</b>	<b>0.143</b>
<b>Less</b>	<b>TAX</b>	0.000	0.000	0.000
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(3.424)</b>	<b>0.261</b>	<b>0.143</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			

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F.O.B. Value of Exports	4.094	15.463	48.072
<b>TOTAL EARNINGS</b>	<b>4.094</b>	<b>15.463</b>	<b>48.072</b>
Earnings / (Loss) Per Share (INR)	(0.57)	0.04	0.02

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	9.996	12.736	9.996
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	28.465	29.867	25.006
Net cash flows from (used in) operating activities	28.465	29.867	25.006

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	166.89	128.27	129.15
Account Receivables Turnover (Income / Sundry Debtors)	2.19	2.85	2.83
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	229.87	152.02	140.40
Inventory Turnover (Operating Income / Inventories)	0.31	0.45	0.58
Asset Turnover (Operating Income / Net Fixed Assets)	0.15	0.18	0.29

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.83	0.84	0.83
Debt Equity Ratio (Total Liability / Networth)	2.31	2.03	2.10
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.91	2.45	2.41

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**BIL METAL INDUSTRIES LIMITED - 540377**

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Fixed Assets to Networth (Net Fixed Assets / Networth)	2.17	2.09	1.79
Interest Coverage Ratio (PBIT / Financial Charges)	1.25	1.46	1.38

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	(8.06)	0.40	0.15
Return on Total Assets ((PAT / Total Assets) * 100)	%	(2.63)	0.19	0.10
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(10.87)	0.75	0.41

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.60	0.65	0.88
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.24	0.32	0.52
G-Score Ratio Financial (Networth / Total Assets)		0.24	0.26	0.25
G-Score Ratio Debt (Debts / Equity Capital)		1.21	1.18	1.21
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.60	0.65	0.88

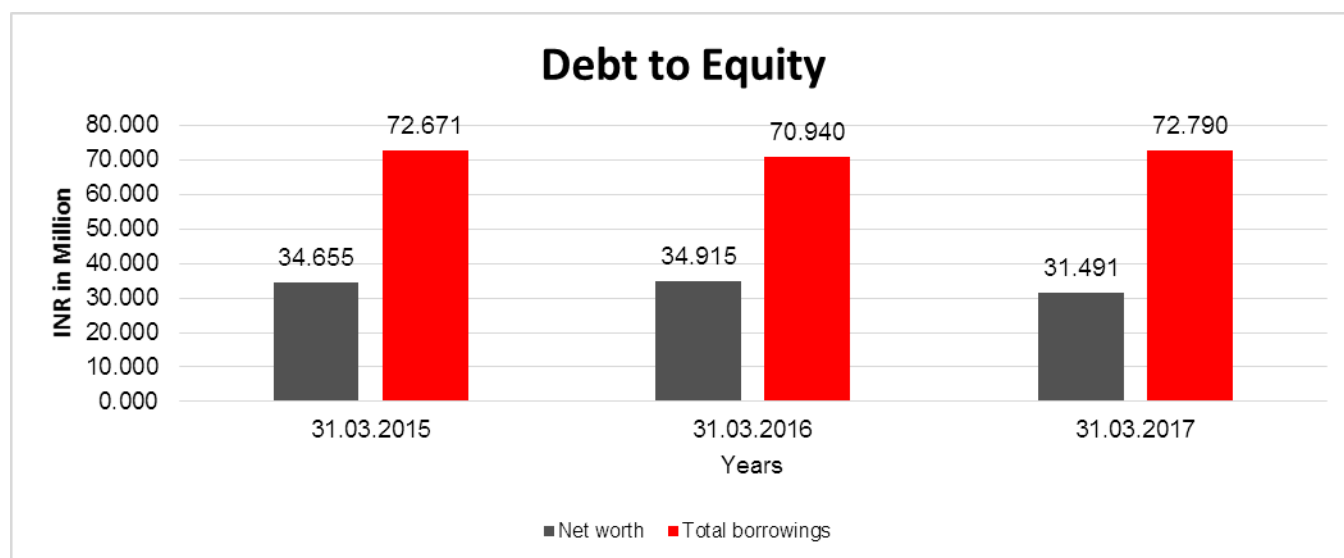
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

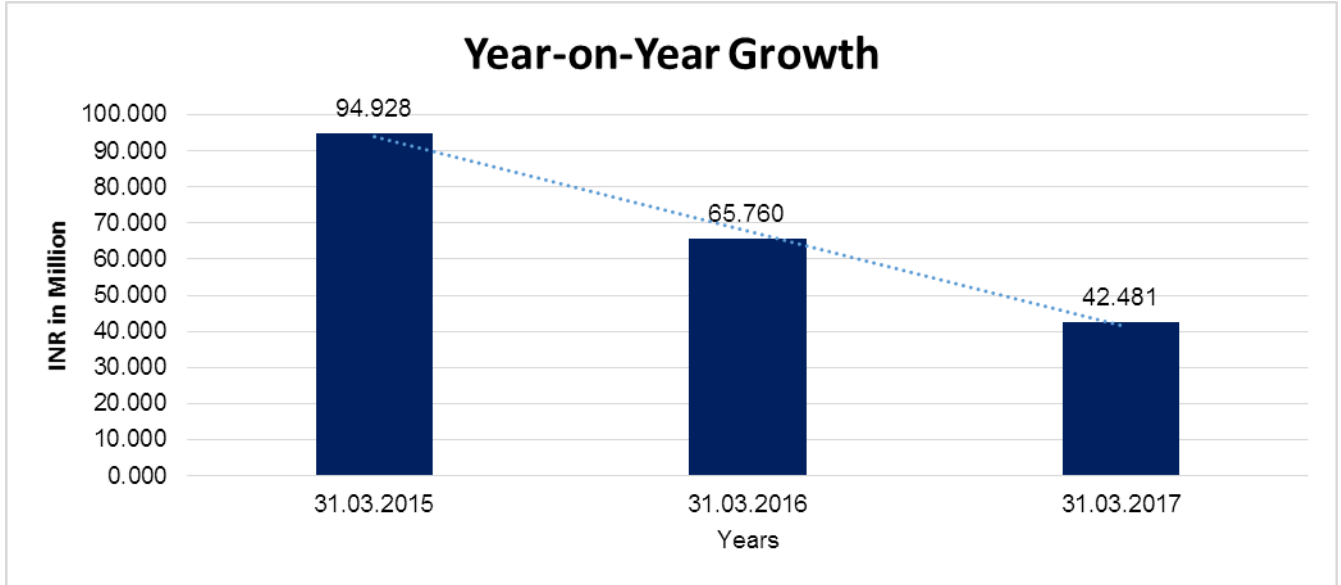
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	60.000	60.000	60.000
Reserves & Surplus	(25.345)	(25.085)	(28.509)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>34.655</b>	<b>34.915</b>	<b>31.491</b>
Long-term borrowings	22.915	14.645	6.825
Short term borrowings	39.760	43.559	55.969
Current maturities of long-term debts	9.996	12.736	9.996
<b>Total borrowings</b>	<b>72.671</b>	<b>70.940</b>	<b>72.790</b>
<b>Debt/Equity ratio</b>	<b>2.097</b>	<b>2.032</b>	<b>2.311</b>



**YEAR-ON-YEAR GROWTH**

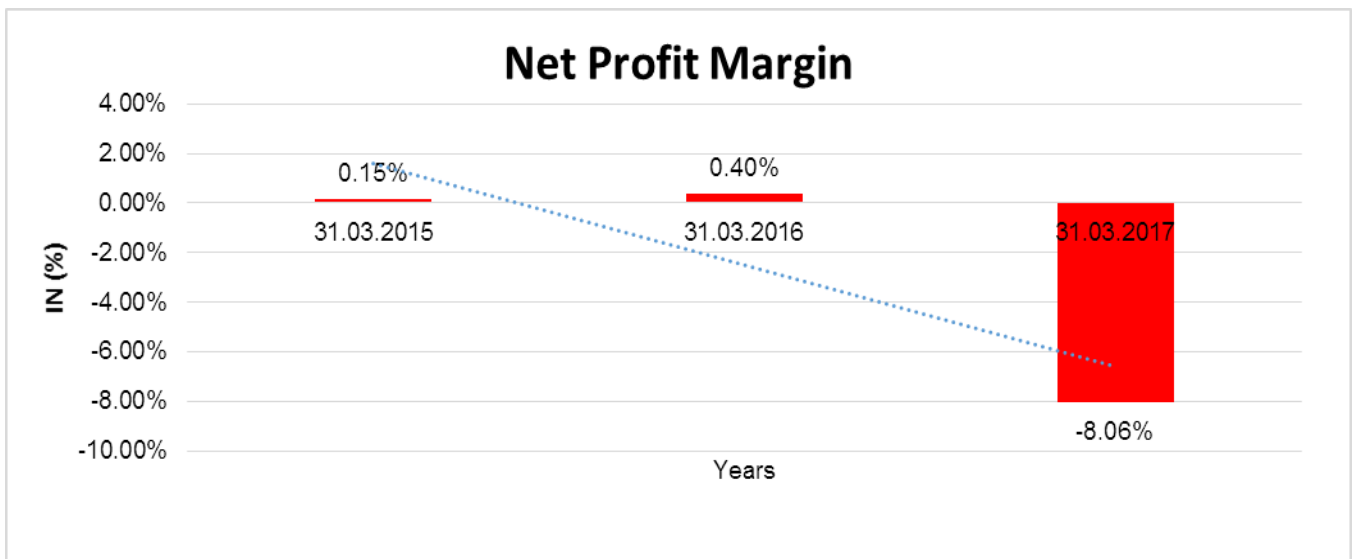
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	94.928	65.760	42.481
		<b>(30.726)</b>	<b>(35.400)</b>

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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	94.928	65.760	42.481
Profit/ (Loss)	0.143	0.261	(3.424)
	<b>0.15%</b>	<b>0.40%</b>	<b>(8.06%)</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	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	No
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)	No
16	No. of employees	No
17	Details of sister concerns	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

**REVIEW OF OPERATIONS**

The total revenue from operation during the year is INR 42.481 Million (Previous year INR 65.760 Million). The Profit before tax is INR (3.424) Million (Previous year INR 0.261 Million).

**UNSECURED LOAN**

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
<b>Short-term borrowings</b>		
Loans and advances from related parties	16.051	9.297
<b>Total</b>	<b>16.051</b>	<b>9.297</b>

**INDEX OF CHARGES**

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	B40893018	10359013	Bank of Baroda	28/05/2012	-	-	120000000.0	Alkapuri Branch Alkapuri Vadodara GJ390007IN
2	B36797397	10347061	Bank of Baroda	31/03/2012	-	-	120000000.0	Alkapuri Branch, Alkapuri Vadodara GJ390005IN
3	G17349804	10014520	SUNDA RAM FINANCE LIMIED	05/07/2006	-	20/10/2016	1036801.0	NO. 21, PATULLOS ROAD CHENNAITN600002IN
4	B38954590	10028762	Bank of Baroda	01/12/2006	-	25/04/2012	2500000.0	Alkapuri Branch Alkapuri Vadodara GJ390007IN
5	B38956983	90102819	Bank of Baroda	04/02/2000	02/06/2011	25/04/2012	218382000.0	Alkapuri Branch, opp. Petrol Pump, R.C. Dutt Road Vadodara GJ390007IN
6	B38956678	10040504	Bank of Baroda	22/02/2007	-	25/04/2012	3500000.0	Alkapuri Branch Alkapuri Vadodara GJ390005IN

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**FIXED ASSETS**

- Land
- Buildings
- Factory building
- Plant and equipment
- Other plant and equipment
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment
- 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 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 69.77
UK Pound	1	INR 89.04
Euro	1	INR 78.96

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	PRT
<b>Analysis Done by :</b>	VIVR
<b>Report Prepared by :</b>	SUD

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	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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