

MIRA INFORM REPORT

Report No. :	545821
Report Date :	20.12.2018

IDENTIFICATION DETAILS

Name :	BHILOSA INDUSTRIES PRIVATE LIMITED [w.e.f.02.02.2007]
Formerly Known As :	BHILOSA TEX-N-TWIST PRIVATE LIMITED
Registered Office :	Survey No. 46/1/3/1 and 37, Village Rakholi, Silvassa – 396230, U.T. of Dadra and Nagar Haveli
Tel. No.:	91-22-67441200 / 67441226
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	01.06.1988
CIN No.: [Company Identification No.]	U18101DN1988PTC000365
Capital Investment / Paid-up Capital :	INR 605.700 Million
IEC No.: [Import-Export Code No.]	0392034930
PAN No.: [Permanent Account No.]	AAACB1538K
GSTN : [Goods & Service Tax Registration No.]	27AAACB1538K2ZQ (Maharashtra) 26AAACB1538K1ZT (Dadra and Nagar Haveli) 27AAACB1538K1ZR (Maharashtra) 24AAACB1538K1ZX (Gujarat)
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing of Polyester Filament Yarn and Warp Knitted Fabrics from continuous Polymerization to Producing and Distributing Finished Products. (Registered Activity)
No. of Employees :	Information denied by the management

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RATING & COMMENTS

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

MIRA's Rating : A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1988 and it is having a good track record.</p> <p>For the financial year 2018, the company has increased its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>Rating takes into consideration, the healthy financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from its established track record of its business operations backed by well experienced management team.</p> <p>Payment seems to be regular.</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 while quoting report number, name and date.

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long Term Bank Facilities= A+
Rating Explanation	Adequate degree of safety and low credit risk.
Date	04.05.2018

Rating Agency Name	CARE
Rating	Short Term Bank Facilities = A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	04.05.2018

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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 20.12.2018

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

Management non-cooperative (Tel No.: 91-22-67441200)

LOCATIONS

Registered Office/ Factory 1:	Survey No. 46/1/3/1 and 37, Village Rakholi, Silvassa – 396230, U.T. of Dadra and Nagar Haveli, India
Tel. No.:	91-260-6614200
Fax No.:	Not Available
E-Mail :	pradeepa@bhilosa.com
Website :	http://www.bhilosa.com
Head / Corporate Office :	3 rd and 5 th Floor, Bakhtawar Commercial Premises Co-operative Society Limited, Nariman Point, Mumbai – 400021, Maharashtra, India
Tel. No.:	91-22-67441200 / 67441226
Fax No.:	91-22-22838615
E-Mail :	Info@bhilosa.com
Factory 2 :	90/91 Danu Udyog Industrial Estate, Piparia, Silvassa – 396230, U.T. of Dadra and Nagar Haveli, India
Factory 3 :	Survey 17/1/4 and 6, Rakholi, Silvassa – 396230, U.T. of Dadra and Nagar Haveli, India

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Factory 4 :	Survey 14/1/1 and 15/1/2, Rakholi, Silvassa – 396230, U.T. of Dadra and Nagar Haveli, India
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DIRECTORS

As on 31.03.2018

Name :	Mr. Rameshchandra Tejrjaj Jain
Designation :	Chairmen cum Managing director
Address :	Orbit Arya, 17th Floor, Bomanji Darabsha Road, Malabar Hill, Near Mukesh Chowk, Nepeansea Road, Mumbai – 400006, Maharashtra, India
Date of Birth/Age :	22.06.1948
Qualification :	Graduate
Date of Appointment :	01.06.1988
DIN No.:	01327431
PAN No.:	ABDPJ0434D
Name :	Mr. Kumarpal Rameshchandra Jain
Designation :	Director
Address :	Pushpak Apartment, 18 th Floor, Flat No. 182, Indrashan Society, 31-Altamount Road, Mumbai - 400026, Maharashtra, India
Date of Birth/Age :	04.04.1975
Qualification :	Graduate
Date of Appointment :	03.05.1993
DIN No.:	01003673
PAN No.:	AACPJ7017N

MAJOR SHAREHOLDERS

As on 31.03.2018

Names of Shareholders	No. of Shares
Rameshchandra Tejrjaji Jain	11570290
Manjula Rameshchandra	2024535
Kumarpal Rameshchandra Jain Jointly	4622160
Sandeep Rameshchandra Jain Jointly	2052170
Rameshchandra Tejrjaji Jain Jointly	4482335
Chetna Rameshchandra Jain Jointly	292000
Kumarpal Rameshchandra Jain Jointly	450000
Sandeep Rameshchandra Jain Jointly	300000
Rameshchandra T Jain HUF	225000
Kumarpal Rameshchandra Jain	7201010
Madhavi Kumarpal Jain	1775000
Sandeep Rameshchandra Jain	1825000
Rameshchandra Tejrjaji Jain	4125000

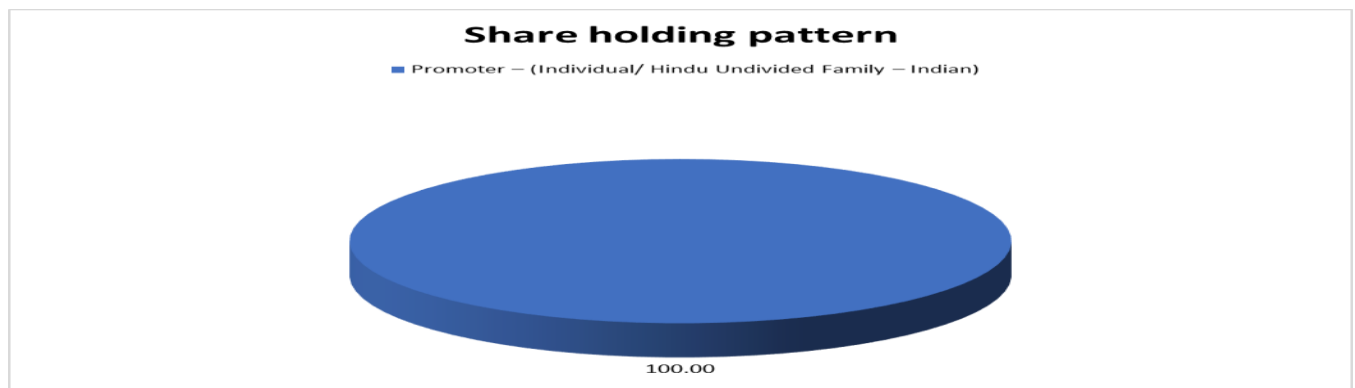
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Sandeep Rameshchandra Jain		822500
Hirvi Sandeep Jain		1677500
Kumarpal Rameshchandra Jain		17125000
Total		60569500

Equity Share Break up (Percentage of Total Equity)

As on 31.08.2018

Category	Percentage
Promoter – (Individual/ Hindu Undivided Family – Indian)	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturing of Polyester Filament Yarn and Warp Knitted Fabrics from continuous Polymerization to Producing and Distributing Finished Products. (Registered Activity)	
Products / Services :	ITC Code No.	Products/Services Description
	54023300	Texturized Yarn & Partially Oriented Yarn/FDY
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	

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Terms :	Not Divulged
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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 :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	Information denied by the management		
Bankers :	Bank Name	Corporation Bank	
	Branch	104, Bharat House, Mumbai Samachar Marg, Fort, Mumbai - 400023, Maharashtra, India	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		

	Rupee term loans from banks	8928.800	6050.800
	Other loans and advances, others	2856.300	223.800
	Short-term borrowings		
	Other loans and advances	2476.700	2363.800
	Working capital loans from banks	186.800	0.000
	Total	14448.600	8638.400

Auditors :	
Name :	Rakesh K. Ranka and Company Chartered Accountants
Address :	13, 1 st Floor, Dinkar Niwas, Navivadi, Dady Sheth Agairy Lane, Mumbai - 400 002, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAGPR7027Q
Membership No:	049862
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
80000000	Equity Shares	INR 10/- each	INR 800.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
60569500	Equity Shares	INR 10/- each	INR 605.700 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	605.700	605.700	605.700
(b) Reserves & Surplus	17786.100	14704.400	12161.900
(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)	18391.800	15310.100	12767.600
(3) Non-Current Liabilities			
(a) long-term borrowings	11785.100	6646.600	8895.000
(b) Deferred tax liabilities (Net)	2688.900	2148.800	2097.800
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	38.300	34.800	12.900
Total Non-current Liabilities (3)	14512.300	8830.200	11005.700
(4) Current Liabilities			
(a) Short term borrowings	2663.500	2363.800	1948.200
(b) Trade payables	4423.900	3637.200	3627.500
(c) Other current liabilities	5050.800	3221.200	3373.100
(d) Short-term provisions	479.400	594.200	492.900
Total Current Liabilities (4)	12617.600	9816.400	9441.700
TOTAL	45521.700	33956.700	33215.000
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	28051.300	18316.400	19439.800
(ii) Intangible Assets	2.400	14.400	28.000
(iii) Capital work-in-progress	1939.000	753.800	184.000
(iv) Intangible assets under development	0.000	0.100	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 Loan and Advances	36.600	25.100	25.800
(e) Other Non-current assets	699.500	1083.900	287.600
Total Non-Current Assets	30728.800	20193.700	19965.200

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(2) Current assets			
(a) Current investments	1791.200	1873.100	0.000
(b) Inventories	5300.200	2655.800	4169.400
(c) Trade receivables	5781.600	5641.200	6053.800
(d) Cash and cash equivalents	98.400	1378.300	18.600
(e) Short-term loans and advances	17.600	18.800	516.000
(f) Other current assets	1803.900	2195.800	2492.000
Total Current Assets	14792.900	13763.000	13249.800
TOTAL	45521.700	33956.700	33215.000

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	56496.600	47705.500	45549.200
	Other Income	401.300	280.200	62.300
	TOTAL	56897.900	47985.700	45611.500
Less	EXPENSES			
	Cost of Materials Consumed	33188.000	27287.100	26087.400
	Purchases of Stock-in-Trade	0.000	178.800	406.900
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(592.700)	900.600	125.900
	Employees benefits expense	1309.200	1008.800	641.500
	Other expenses	15911.200	12317.400	13347.900
	TOTAL	49815.700	41692.700	40609.600
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	7082.200	6293.000	5001.900
Less	FINANCIAL EXPENSES	577.400	731.900	811.800
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	6504.800	5561.100	4190.100
Less	DEPRECIATION/ AMORTISATION	1789.500	1692.500	1618.100
	PROFIT/ (LOSS) BEFORE TAX	4715.300	3868.600	2572.000
Less	TAX	1637.900	1311.300	831.700
	PROFIT/ (LOSS) AFTER TAX	3077.400	2557.300	1740.300
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	4142.400	4314.700	2493.300

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	TOTAL EARNINGS	4142.400	4314.700	2493.300
	Earnings / (Loss) Per Share (INR)	50.85	41.96	28.90

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	2314.400	1979.500	2372.100
Net cash flows from (used in) operations	5166.700	8397.100	5012.900
Net cash flows from (used in) operating activities	3820.300	7206.300	4263.900

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	37.35	43.16	48.51
Account Receivables Turnover (Income / Sundry Debtors)	9.77	8.46	7.52
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	48.65	48.34	49.97
Inventory Turnover (Operating Income / Inventories)	1.34	2.37	1.20
Asset Turnover (Operating Income / Net Fixed Assets)	0.24	0.33	0.25

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.59	0.54	0.62
Debt Equity Ratio (Total Liability / Networth)	0.91	0.72	1.04
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.69	0.64	0.74

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Fixed Assets to Networth (Net Fixed Assets / Networth)	1.63	1.25	1.54
Interest Coverage Ratio (PBIT / Financial Charges)	12.27	8.60	6.16

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	5.45	5.36	3.82
Return on Total Assets ((PAT / Total Assets) * 100)	%	6.76	7.53	5.24
Return on Investment (ROI) ((PAT / Networth) * 100)	%	16.73	16.70	13.63

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.17	1.40	1.40
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.75	1.13	0.96
G-Score Ratio Financial (Networth / Total Assets)	0.40	0.45	0.38
G-Score Ratio Debt (Debts / Equity Capital)	27.68	18.14	21.82
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.17	1.40	1.40

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

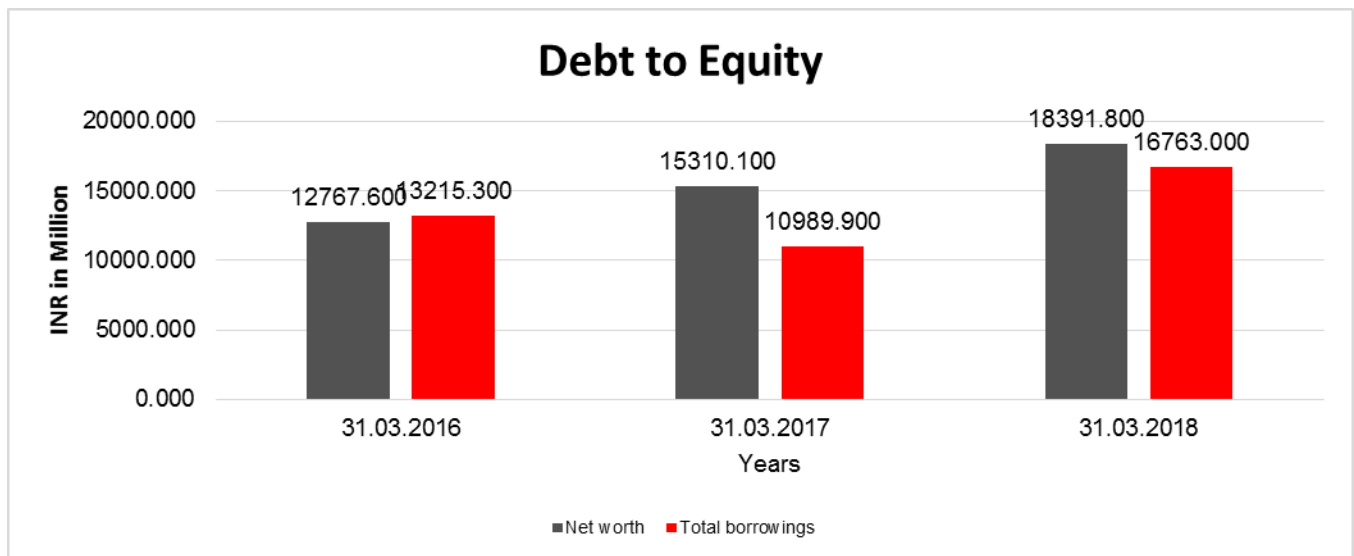
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
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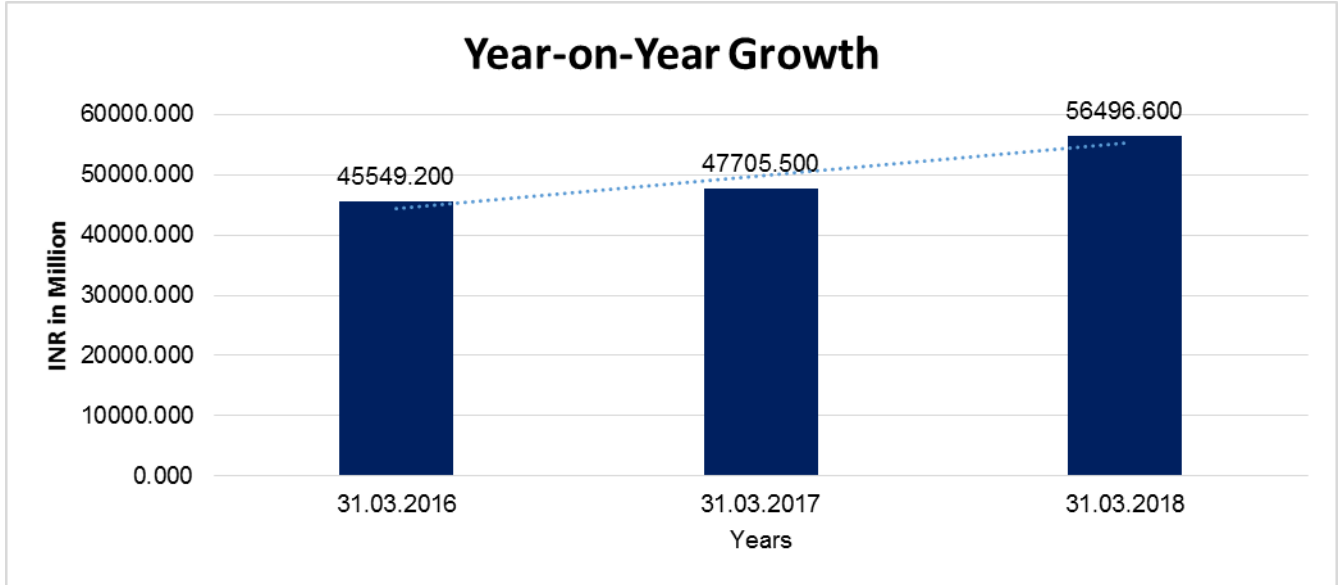
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	INR In Million	INR In Million	INR In Million
Share Capital	605.700	605.700	605.700
Reserves & Surplus	12161.900	14704.400	17786.100
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	12767.600	15310.100	18391.800
long-term borrowings	8895.000	6646.600	11785.100
Short term borrowings	1948.200	2363.800	2663.500
Current maturities of long-term debts	2372.100	1979.500	2314.400
Total borrowings	13215.300	10989.900	16763.000
Debt/Equity ratio	1.035	0.718	0.911



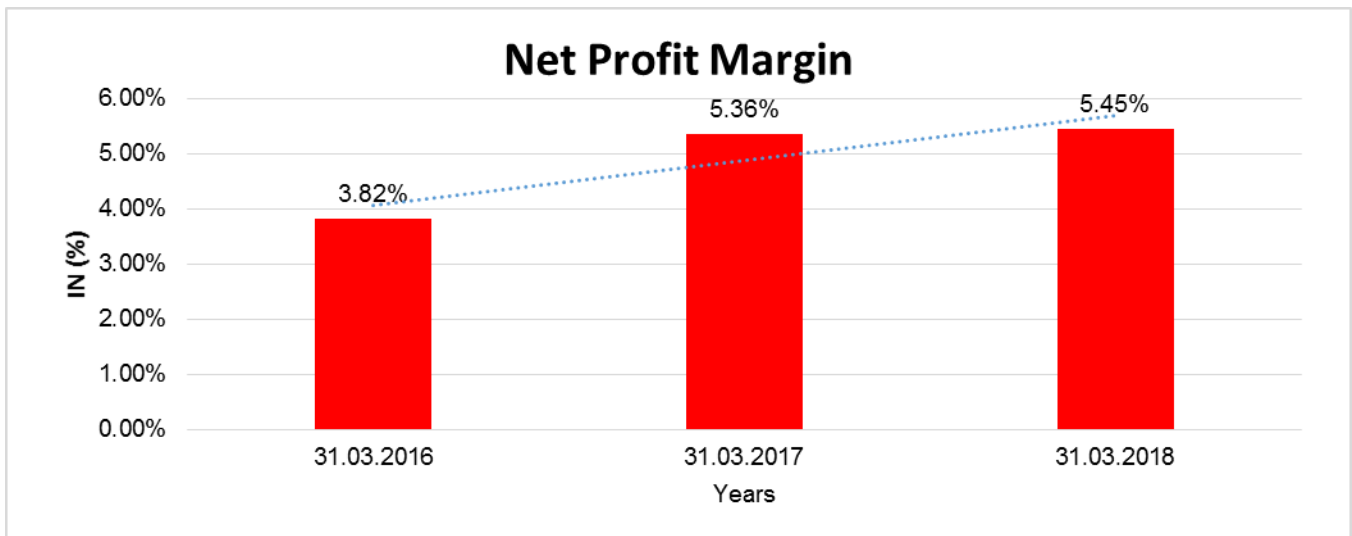
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	45549.200	47705.500	56496.600
		4.734	18.428



NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	45549.200	47705.500	56496.600
Profit /(Loss)	1740.300	2557.300	3077.400
	3.82%	5.36%	5.45%



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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	No
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	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%	--
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	No
35	Negative Reporting by Auditors in the Annual Report	No

NOTE: Registered office of the company has been shifted from "Survey No 14/1/2, Village Rakholi, Silvassa-396230, Dadra and Nagar Haveli, U.T., India" to the present address.

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PROJECTS UNDER IMPLEMENTATION

The Company has undertaken expansion projects to install 1540 ton per day (TPD) capacity of CP & POY/FDY/PSF/KNITTING plants at existing site at Naroli, Silvassa with a capex of INR 24718.600 million & TL of INR 18180.000 Million sanctioned under multiple banking arrangement.

The company's expansion projects are in two phases which will double its existing capacities. Phase I cover CP and POY plants while phase II cover FDY & PSF plants. However, CP & POY being backward integration sales will increase by about 50%.

CP plants have been erected & commissioned. Commercial production on both CP plants are started and pending erection of all POY, FDY & PSF plants presently it is operating at lower capacity and will gradually increase to maximum utilisation after installation & erection of all downstream plants i.e. POY, FDY & PSF.

POY & FDY plants erection & commissioning is at advance stage. Commercial production on few lines have started. Commercial production and erection of balance lines are in progress and expected to be completed by end of September 2018.

Both PSF lines arrived at site. Erection & commissioning of first PSF line is in progress and commercial production is expected by September, 2018.

Delivery of knitting machines started in May, 2018 and expected to be completed by September, 2018. Erection & commissioning of knitting machines arrived at site are in progress and commercial production on all knitting machines are expected by September, 2018.

FINANCE AND ACCOUNTS

The Company prepares its financial statements in compliance with the requirements of the Companies Act, 2013. The financial statements have been prepared on historical cost basis. The estimates and judgments relating to the financial statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, profits/(loss) and cash flows for the year ended 31st March 2018.

The Company continues to focus on judicious management of its working capital receivables, inventories and other working capital parameters were kept under strict check through continuous monitoring.

There is no audit qualification in the financial statements by the statutory auditors for the year.

COMPANY INFORMATION

Subject the Company is a private limited Company incorporated in India with its registered office in Village – Rakholi, Dadra and Nagar Haveli, India.

The Company has presence across the value chain of manufacturing of Polyester Filament Yarn and Warp Knitted Fabrics from continuous polymerization to producing and distributing finished products.

The financial statements as at March 31, 2018 present the financial position of the Company.

The functional and presentation currency of the Company is Indian Rupee which is the currency of the primary economic environment in which the Company operates.

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UNSECURED LOAN

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Loans and advances from directors	0.000	372.000
Total	0.000	372.000

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modifica tion	Date of Satisfa ction	Amount	Address
1	G813690 43	100164 385	Standard Chartered Bank	27/03/201 8	-	-	380000000.0	1st Floor, 270 D N RoadFortM umbaiMH4 00001IN
2	G813703 55	100164 389	Standard Chartered Bank	27/03/201 8	-	-	380000000.0	1st Floor, 270 D N RoadFortM umbaiMH4 00001IN
3	G813720 70	100164 391	Standard Chartered Bank	27/03/201 8	-	-	290000000.0	1st Floor, 270 D N RoadFortM umbaiMH4 00001IN
4	G758863 25	100152 015	State Bank of India	30/01/201 8	-	-	2770000000.0	IF Branch, Mu mbai - Parinee Crescenzo, B202,G BlockBehin d MCA Ground, BKC, Bandra (E)MUMBA IMH40005 1IN
5	G615229 26	100133 061	LANDESBANK BADEN- WUERTTEMB ERG	08/11/201 7	-	-	939042000.0	Am Hauptbahn hof 270173 Stuttgart,

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								GermanyS TUTTGAR TNA70173 DE
6	G763995 42	100128 990	Indian Overseas Bank	13/10/201 7	30/01/20 18	-	320000000.0	30 and 32, Tamarind HouseTam arind Lane, FortMUMB AIMH4000 23IN
7	G764005 30	100128 993	Indian Overseas Bank	13/10/201 7	30/01/20 18	-	2050000000.0	30 and 32, Tamarind HouseTam arind Lane, FortMUMB AIMH4000 23IN
8	G762583 83	100135 966	CORPORATIO N BANK	13/10/201 7	30/01/20 18	-	2090000000.0	CORPORA TE BANKING BRANCH, 104, BHARAT HOUSEMU MBAI SAMACHA R MARG, FORTMUM BAIMH400 023IN
9	G758766 15	100128 894	BANK OF BARODA	13/10/201 7	30/01/20 18	-	1850000000.0	EMERGIN G CORPORA TE BRANCH, 105, 10TH FLOOR,M AKER CHAMBER III, NARIMAN POINTMU MBAIMH40 0021IN
10	G566863 71	100127 675	LANDESBANK BADEN- WUERTEMBERG	05/10/201 7	-	-	5305170000.0	Am Hauptbahn hof 270173 Stuttgart,

									GermanyS TUTTGAR TNA70173 DE
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CONTINGENT LIABILITIES:

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Claims against company not acknowledged as debt	42.100	42.600

FIXED ASSETS

Tangible Assets

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery
- Vehicle
- Office Equipment
- Computer Accessories

Intangible Assets

- Computer Software

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 70.11
UK Pound	1	INR 88.74
Euro	1	INR 79.82

INFORMATION DETAILS

Information Gathered by :	PTK
Analysis Done by :	VVKR
Report Prepared by :	MTN

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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