

MIRA INFORM REPORT

Report No. :	546042
Report Date :	24.12.2018

IDENTIFICATION DETAILS

Name :	SRI BHAGIRATH TEXTILES LIMITED
Formerly Known As :	BHAGIRATH TEXTILES INDUSTRIES LIMITED (w.e.f.28.01.1997) BHAGIRATH TEXTILES INDUSTRIES PRIVATE LIMITED
Registered Office :	Saryodaya Cloth Market, Gandhi Baug, Nagpur- 440002, Maharashtra
Tel. No.:	91-712-2769035
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	27.02.1991
CIN No.: [Company Identification No.]	U17100MH1991PLC060542
Capital Investment / Paid-up Capital :	INR 236.559 Million
IEC No.: [Import-Export Code No.]	0300025726
PAN No.: [Permanent Account No.]	AAACB8691F
GSTN : [Goods & Service Tax Registration No.]	24AAACB8691F1ZO [Gujarat] 27AAACB8691F1ZI [Maharashtra] 23AAACB8691F1ZQ [Madhya Pradesh]
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturing of Cotton Yarn, Polyester Yarn and Viscose Yarn and also Trading of Cotton Bales and Yarn. [Registered Activity and also Confirmed by Management]

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No. of Employees :	35 (Approximately)
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RATING & COMMENTS
(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

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

Maximum Credit Limit :	USD 1310000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1991 and it is engaged in manufacturing cotton yarn polyester yarn and viscose yarn. It also a trader of cotton bales.</p> <p>As per financials of March 2017, the company has registered a growth of 28.87% in its revenue as compared to its previous year's revenue and has reported average profit margin of 2.13%.</p> <p>Rating takes into consideration the company's established track record of business operations along with sound networth base and decent liquidity position.</p> <p>Further, the company has reported a good Earnings per share of INR 11.87 against its face value of INR 10.</p> <p>However, rating strength is partially offset by huge working capital requirement which resulted to excess of borrowings and intense competitive cotton industry.</p> <p>Payment seems to be slow but 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 while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating	Current Rating
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	(30.06.2018)	(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

Rating Agency Name	SMERA
Rating	Long term Rating = A-
Rating Explanation	Adequate degree of safety and low credit risk.
Date	15.10.2018

Rating Agency Name	SMERA
Rating	Short term Rating = A2+
Rating Explanation	Strong degree of safety and low credit risk.
Date	15.10.2018

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 24.12.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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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 (GENERAL DETAILS)

Name :	Mr. Chanchal
Designation :	Export Manager
Contact No.:	91-712-2769035
Date :	20.12.2018

LOCATIONS

Registered / Head Office:	Saryodaya Cloth Market, Gandhi Baug, Nagpur- 440002, Maharashtra, India
Tel. No.:	91-712-2769035
Fax No.:	91-712-2765845
E-Mail :	info@sbtindia.com
Website :	https://www.sbtindia.com
Locality :	Commercial
Factory :	Village: Mohali, Taluka Kalmeshwar, Nagpur – 441502 Maharashtra, India
Tel. No.:	91-7118-233502
Fax No.:	91-7118-233505
E-Mail :	bhagirathmill@sbtindia.com

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Ramesh Bhagirath Rander
Designation :	Managing Director
Address :	Sarvodaya Cloth Market, Gandhibagh, Nagpur-440002, Maharashtra, India
Date of Birth/Age :	17.12.1961
Qualification :	LLB
Date of Appointment :	27.02.1991
PAN No.:	AAVPR8829D
DIN No.:	00290726
Name :	Mr. Shreegopal Maheshwary Rander
Designation :	Director
Address :	84, West Basyakaralu Road, R S Puram, Coimbatore 641002, Tamilnadu, India
Date of Birth/Age :	09.09.1948
Qualification :	Mechanical Engineering
Date of Appointment :	01.07.1995

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PAN No.:	ACFPR3966H
DIN No.:	00571432
Name :	Mr. Sandeep Nandlal Chandak
Designation :	Director
Address :	Plot No. 49, Vihar Apartment, Shankar Nagar, S.O, Ramdaspath, Nagpur 440010, Maharashtra, India
Date of Birth/Age :	21.10.1970
Qualification :	B.Com
Date of Appointment :	16.03.2015
PAN No.:	ABOPC2981K
DIN No.:	00309190
Name :	Mr. Anuraag Maheshwary
Designation :	Director
Address :	84, Basyakaralu Road West, R S Puram Coimbatore 641002, Tamilnadu, India
Date of Birth/Age :	22.02.1974
Qualification :	B.Com
Date of Appointment :	30.09.1996
PAN No.:	ABWPR8278A
DIN No.:	00571457
Name :	Mr. Madhusudan Bhagirath Rander
Designation :	Director
Address :	111, Shastri Nagar, Chittorgarh 312001, Rajasthan, India
Date of Birth/Age :	12.09.1958
Qualification :	Chemical Engineering
Date of Appointment :	01.07.1995
PAN No.:	AAAPR6975P
DIN No.:	00571513
Name :	Mr. Shrawankumar Tikamdas Madhani
Designation :	Director
Address :	Santosh Bhavan, 719-A, Vijay Nagar, Chhaoni, Nagpur-440013, Maharashtra, India
Date of Birth/Age :	25.06.1957
Date of Appointment :	16.03.2015
DIN No.:	02133796
Name :	Mr. Praveen Madhusudan Rander
Designation :	Director
Address :	Sarvodaya Cloth Market, Gandhibagh, Nagpur-440002, Maharashtra, India
Date of Birth/Age :	29.05.1983
Qualification :	C.A.
Date of Appointment :	06.11.2007
PAN No.:	AESPR7011L
DIN No.:	00577879

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Name :	Manali Rohit Rander
Designation :	Additional Director
Address :	Sarvodaya Cloth Market, Gandhibagh, Nagpur-440002, Maharashtra, India
Date of Birth/Age :	13.05.1989
Qualification :	Doctor
Date of Appointment :	30.09.2016
PAN No.:	ALSPG7540G
DIN No.:	07289509

KEY EXECUTIVES

Name :	Mr. Chanchal
Designation :	Export Manager
Name :	Mr. Praveen Madhusudan Rander
Designation :	CFO(KMP)
Address :	Sarvodaya Cloth Market, Gandhibagh, Nagpur-440002, Maharashtra, India
Date of Birth/Age :	29.05.1983
Date of Appointment :	01.04.2014
PAN No.:	AESPR7011L
DIN No.:	00577879

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

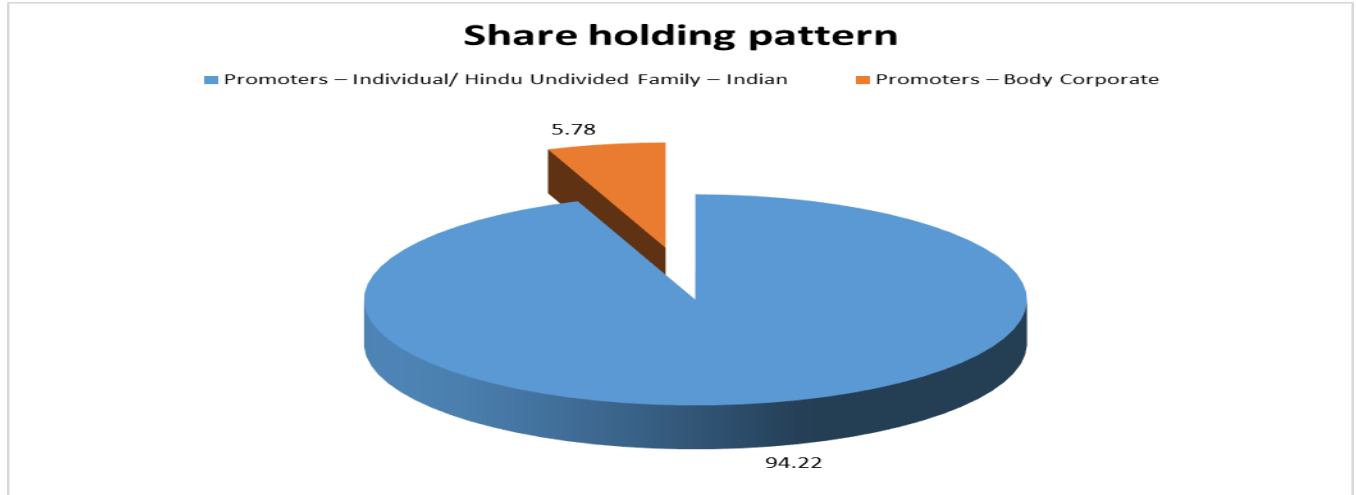
AS ON 31.03.2017

NOTE: SHAREHOLDING DETAILS FILE ATTACHED

AS ON 30.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Individual/ Hindu Undivided Family – Indian	94.22
Promoters – Body Corporate	5.78
Total	100.00

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BUSINESS DETAILS

Line of Business :	Manufacturing of Cotton Yarn, Polyester Yarn and Viscose Yarn and also Trading of Cotton Bales and Yarn. [Registered Activity and also Confirmed by Management]	
Products :	ITC Code No.	Product Descriptions
	55161110	Fabric (grey 100% Viscose)
	52051310 / 52051210 / 52051410	Cotton Yarn (CRS)
	52051510	Cotton Yarn (CRS)
	52010015	Cotton Bales
	55101110	Viscose Yarn (RS & CRS)
	52051310 / 52051210	Cotton Yarn (OE)
	52021000	Sale of scrap yarn
	55092100	Polyester yarn (RS)
	52052410	Trading of yarn
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	Finished Goods	
Countries :	<ul style="list-style-type: none"> • China • Bangladesh • Pakistan 	
Imports :	Not Available	

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Terms :	
Selling :	L/C, Cheque and Credit
Purchasing :	L/C, Cheque and Credit

PRODUCTION STATUS (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	End Users	
	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
Remark	--	
No. of Employees :	35 (Approximately)	
Bankers :	Bank Name:	State Bank Of India
	Branch:	Industrial Finance Branch, 5, Sai Complex, Amravati Road, Bharat Nagar, Nagpur - 440001, Maharashtra, India
	Person Name (with Designation):	--
	Contact Number:	--
	Name of Account Holder:	--
	Account Number:	--
	Account Since (Date/ Year of A/c Opening):	--
	Average Balance Maintained (Optional):	--

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	Credit Facilities Enjoyed (CC/OD/Term Loan):	--	
	Account Operation:	--	
	Remarks:	--	
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
	LONG-TERM BORROWINGS		
	Rupee term loans from banks	34.377	135.513
	Foreign currency term loans from banks	569.059	544.862
	SHORT TERM BORROWINGS		
	Loans repayable on demand from banks	716.661	693.050
	Total	1320.097	1373.425

Auditors :	
Name :	Panpaliya Taori and Company Chartered Accountants
Address :	Block No. 11, 2nd Floor, Bajaj Wing, Mangalwari Complex, Sadar, Nagpur-440001, Maharashtra, India
PAN No.:	AAHFP3852G
Memberships :	Not Available
Collaborators :	Not Available
Associate :	Shrigopal Rameshkumar Sales Private Limited

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
9000000	Equity Shares	INR 10/- each	INR 90.000 Million
15000000	Preference Shares	INR 10/- each	INR 150.000 Million
	Total		INR 240.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
8655930	Equity Shares	INR 10/- each	INR 86.559 Million
15000000	Preference Shares	INR 10/- each	INR 150.000 Million
	Total		INR 236.559 Million

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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	236.559	236.559	236.559
(b) Reserves & Surplus	223.133	120.404	240.977
(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)	459.692	356.963	477.536
(3) Non-Current Liabilities			
(a) Long-term borrowings	1058.058	1204.255	782.899
(b) Deferred tax liabilities (Net)	0.000	0.000	25.592
(c) Other long term liabilities	7.917	5.371	7.304
(d) long-term provisions	12.925	7.090	3.969
Total Non-current Liabilities (3)	1078.900	1216.716	819.764
(4) Current Liabilities			
(a) Short term borrowings	716.661	693.050	380.620
(b) Trade payables	338.530	284.466	169.541
(c) Other current liabilities	178.596	125.625	157.722
(d) Short-term provisions	16.793	0.982	0.010
Total Current Liabilities (4)	1250.580	1104.123	707.893
TOTAL	2789.172	2677.802	2005.193
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1285.531	1361.928	345.645
(ii) Intangible Assets	3.022	3.597	4.048
(iii) Capital work-in-progress	116.771	0.000	769.133
(iv) Intangible assets under development	0.564	0.000	0.000
(b) Non-current Investments	2.977	0.002	0.002
(c) Deferred tax assets (net)	22.143	0.000	0.000
(d) Long-term Loan and Advances	10.121	22.164	103.925
(e) Other Non-current assets	25.573	18.783	12.450
Total Non-Current Assets	1466.702	1406.474	1235.203

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	502.691	449.929	272.009
(c) Trade receivables	542.706	540.163	320.220
(d) Cash and cash equivalents	29.231	16.241	20.477
(e) Short-term loans and advances	244.086	259.455	156.427
(f) Other current assets	3.756	5.540	0.857
Total Current Assets	1322.470	1271.328	769.990
TOTAL	2789.172	2677.802	2005.193

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Sales	4822.201	3741.898	2154.881
	Other Income	11.220	8.182	10.692
	TOTAL	4833.421	3750.080	2165.573
Less	EXPENSES			
	Cost of Materials Consumed	1622.776	1058.068	709.417
	Purchases of Stock-in-Trade	2440.150	2259.428	1073.988
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(18.156)	(24.506)	35.278
	Employees benefits expense	84.599	65.669	54.622
	Other expenses	414.483	356.373	205.591
	TOTAL	4543.852	3715.032	2078.896
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	289.569	35.048	86.677
Less	FINANCIAL EXPENSES	124.723	117.318	51.755
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	164.846	(82.270)	34.922
Less/ Add	DEPRECIATION/ AMORTISATION	84.231	62.158	24.446
	PROFIT/ (LOSS) BEFORE TAX	80.615	(144.428)	10.476
Less	TAX	(22.114)	(23.856)	2.263
	PROFIT/ (LOSS) AFTER TAX	102.729	(120.572)	8.213

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	Earnings/ (Loss) Per Share (INR)	11.87	(13.93)	1.10

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	115.586	99.819	20.556
Cash generated from operations	NA	NA	NA
Net Cash flow from (used in) Operations	240.353	(591.401)	79.111
Net cash flows from (used in) operating activities	354.504	(478.764)	124.906

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	41.08	52.69	54.24
Account Receivables Turnover (Income / Sundry Debtors)	8.89	6.93	6.73
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	30.41	31.30	34.70
Inventory Turnover (Operating Income / Inventories)	0.58	0.08	0.32
Asset Turnover (Operating Income / Net Fixed Assets)	0.21	0.03	0.08

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.87	0.90	0.75
Debt Equity Ratio (Total Liability / Networth)	4.11	5.59	2.48

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Current Liabilities to Networth (Current Liabilities / Net Worth)	2.72	3.09	1.48
Fixed Assets to Networth (Net Fixed Assets / Networth)	3.06	3.83	2.34
Interest Coverage Ratio (PBIT / Financial Charges)	2.32	0.30	1.67

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	2.13	-3.22	0.38
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.68	-4.50	0.41
Return on Investment (ROI) ((PAT / Networth) * 100)	%	22.35	-33.78	1.72

SOLVENCY RATIOS

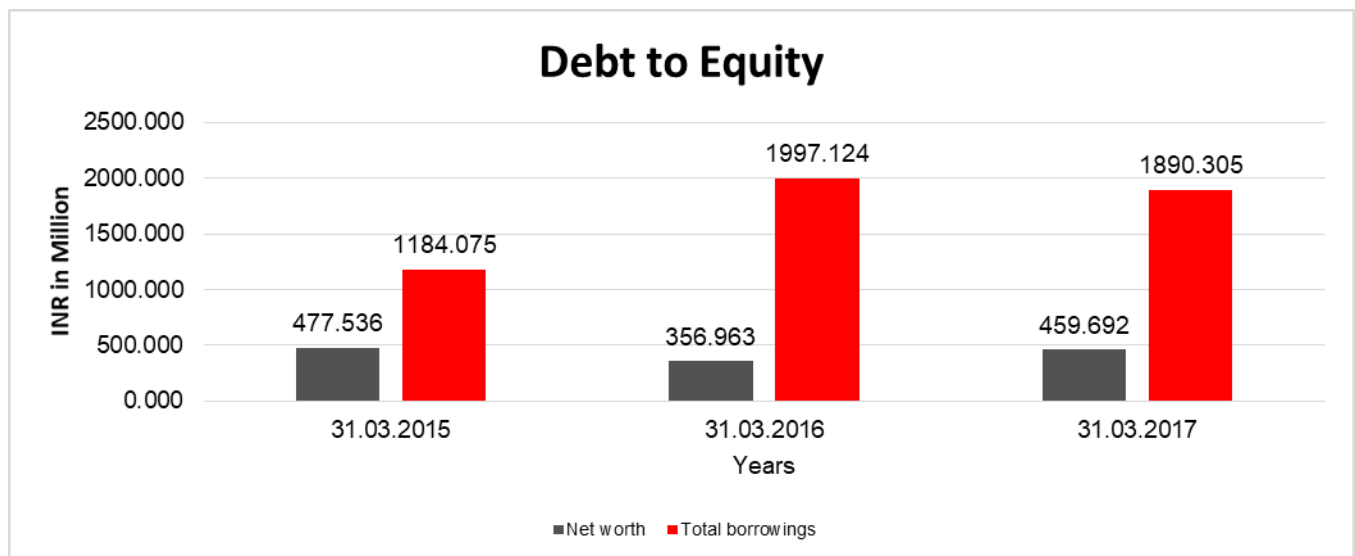
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.06	1.15	1.09
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		0.66	0.74	0.70
G-Score Ratio Financial (Networth / Total Assets)		0.16	0.13	0.24
G-Score Ratio Debt (Debts / Equity Capital)		7.99	8.44	5.01
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.06	1.15	1.09

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

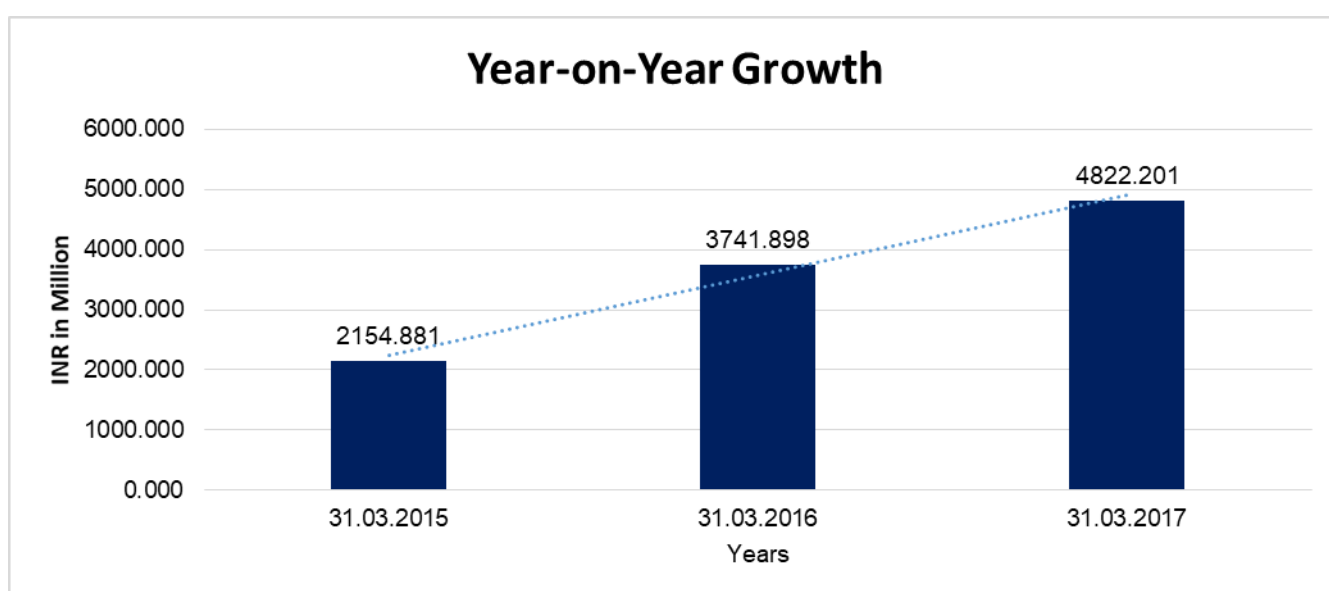
DEBT EQUITY RATIO

Particulars	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	236.559	236.559	236.559
Reserves & Surplus	240.977	120.404	223.133
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	477.536	356.963	459.692
long-term borrowings	782.899	1204.255	1058.058
Short term borrowings	380.620	693.050	716.661
Current Maturities of Long term debt	20.556	99.819	115.586
Total borrowings	1184.075	1997.124	1890.305
Debt/Equity ratio	2.480	5.595	4.112



YEAR-ON-YEAR GROWTH

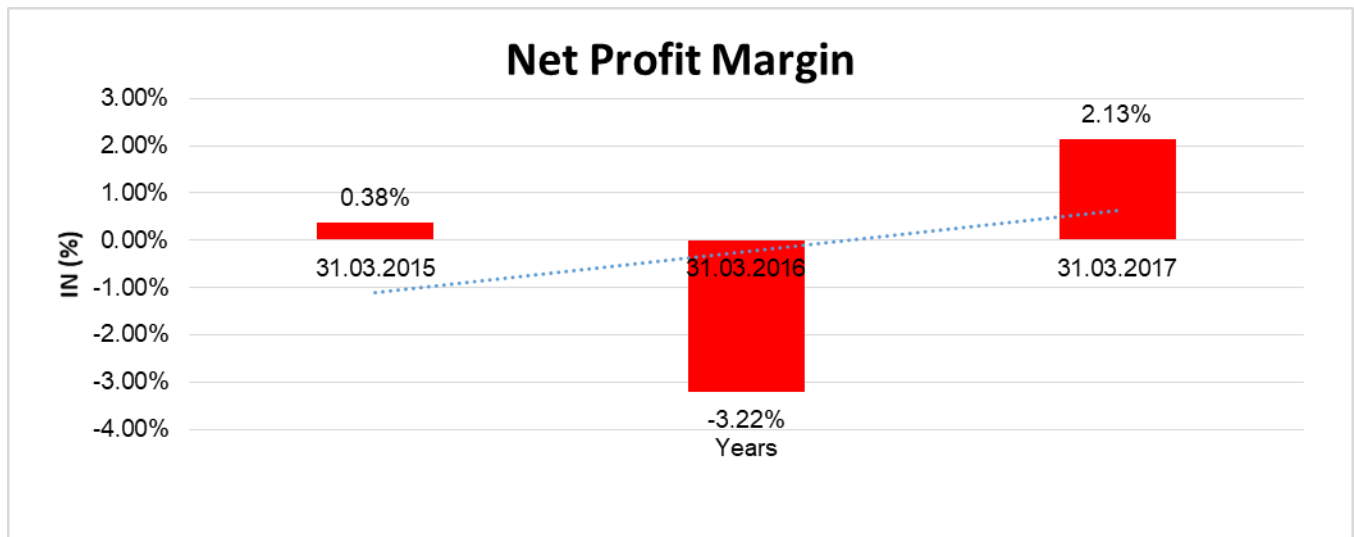
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	2154.881	3741.898	4822.201
		73.648	28.870



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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	2154.881	3741.898	4822.201
Profit/ (Loss)	8.213	(120.572)	102.729
	0.38%	-3.22%	2.13%



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	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	--
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

INDEX OF CHARGES

CHARGES REGISTERED								
SN O	SRN	CHAR GE ID	CHARGE HOLDER NAME	DATE OF CREA TION	DATE OF MODI FICAT ION	DATE OF SATIS FACTI ON	AMOUNT	ADDRESS
1	G6156 4308	10265 326	STATE BANK OF INDIA	14/01/ 2011	17/10/ 2017	-	1851700000.0	INDUSTRIAL FINANCE BRANCH, 5, SAI COMPLEXAMRAVATI ROAD, BHARAT NAGARNAGPURMH44000 1IN
2	G6186 9202	90163 577	STATE BANK OF INDIA	28/07/ 1997	17/10/ 2017	-	1851700000.0	INDUSTRIAL FINANCE BRANCH, NO.5, SAI COMPLEXAMRAVATI ROAD, BHARAT NAGARNAGPURMH44003 3IN

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
LONG-TERM BORROWINGS		
Intercorporate borrowings	424.272	320.332
Loans and advances from related parties	30.350	40.548
Other loans and advances	0.000	163.000
Total	454.622	523.880

CORPORATE INFORMATION

The Company was formed in the Year 1991. The company is into manufacturing of Yarns and Trading of Cotton Bales and Yarns. Head office is located at Sarvodaya Market, Gandhibagh, Nagpur and the manufacturing plant is situated at (Mohali), Kalmeshwar.

STATE OF COMPANY'S AFFAIRS, RESULT OF OPERATIONSAND FUTURE OUTLOOK

The highlights of the Company's performance for the year ended 31st March, 2017 are as under:

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Revenue from operations increased to INR 4822.201 Million in the financial year ended 31st March 2017 from INR 3741.898 Million of financial year ended 31st March 2016. PBDIT Decreased to INR 289.569 Million in the financial year ended 31st March 2017 from INR 35.048 Million of financial year ended 31st March 2016.

Profit before tax increased to INR 80.615 Million in the financial year ended 31st March 2017 from INR (144.428) Million of financial year ended 31st March 2016.

Net profit increased to INR 102.729 Million in the financial year ended 31st March 2017 from INR (120.572) Million of financial year ended 31st March 2016.

FIXED ASSETS:

- Land
- Buildings
- Plant and equipment
- Factory equipments
- Other plant and equipment
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment
- Computer equipments
- Bridges roads ports culverts
- 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	Indian Rupees
US Dollar	1	INR 70.14
UK Pound	1	INR 88.78
Euro	1	INR 79.84

INFORMATION DETAILS

Information Gathered by :	JIR
Analysis Done by :	VIV
Report Prepared by :	BVA

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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	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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