

MIRA INFORM REPORT

Report No. :	545994
Report Date :	27.12.2018

IDENTIFICATION DETAILS

Name :	GILLETTE DIVERSIFIED OPERATIONS PRIVATE LIMITED (w.e.f. 28.08.1995)
Formerly Known As :	WILKINSON SWORD INDIA PRIVATE LIMITED
Registered Office :	P&G Plaza, Cardinal Gracias Road, Chakala, Andheri (East), Mumbai – 400099, Maharashtra
Tel. No.:	91-22-28266000
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	02.12.1994
CIN No.: [Company Identification No.]	U74899MH1994PTC249186
Capital Investment / Paid-up Capital :	INR 4677.200 Million
PAN No.: [Permanent Account No.]	AAACG2469C
GSTN : [Goods & Service Tax Registration No.]	<ul style="list-style-type: none"> • Maharashtra, 27AAACG2469C1ZV • Tamil Nadu, 33AAACG2469C1Z2
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the export of oral care products (Tooth brushes). [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

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MIRA's Rating :	A++
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Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default

Maximum Credit Limit :	USD 42000000
Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a step-down subsidiary of "The Procter and Gamble Company" based in USA and it was incorporated in the year 1994.</p> <p>As per financials of March 2018, the company has registered a healthy revenue from its operations and has reported good profit margin.</p> <p>Rating takes into consideration the company's established track record of business operations marked by healthy financial risk profile along with debt free balance sheet and good liquidity position.</p> <p>Rating also takes into account the strong financial and managerial support received from its holding entity and well experienced management team.</p> <p>Further, Protector and Gamble Company has been ranked 42nd on Global Fortune 500 companies list.</p> <p>However, rating strength is partially offset by intense competition from its peers companies and huge working capital requirement nature of operations.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered good for business dealings at normal 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 (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

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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

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 27.12.2018

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 (91-22-28266000)

LOCATIONS

Registered Office : P&G Plaza, Cardinal Gracias Road, Chakala, Andheri (East), Mumbai – 400099,

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	Maharashtra, India
Tel. No.:	91-22-28266000
Fax No.:	Not Available
E-Mail :	flavia_machado@rediffmail.com

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Siddhanth Sharma		
Designation :	Director		
Address :	Flat No. 2303, 23rd Floor, C Wing, DB Woods, Gokuldharm, Krishna Vatika, Goregoan East, Mumbai -400063, Maharashtra, India		
Date of Birth/Age :	03.10.1988		
Qualification:	LLM		
Date of Appointment :	28.09.2018		
DIN No.:	08108360		
PAN No:	BVVPS6809Q		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date
	U24240MH1989PTC050398	PROCTER & GAMBLE HOME PRODUCTS PRIVATE LIMITED	27/09/2018
			End Date
			-
Name :	Sangmitra Sudhir Sawant		
Designation :	Director		
Address :	C-404, Blue Fortuna, Military Road, Marol, Near Raj Oil Mill, Andheri East, Mumbai – 400059, Maharashtra, India		
Date of Birth/Age :	22.12.1985		
Qualification:	LLM		
Date of Appointment :	28.09.2018		
DIN No.:	08108376		
PAN No:	CGXPS2131P		
Name :	Ashwin Damodaran Nambiar		
Designation :	Director		
Address :	Room No 702, Shravan Kores, Nakshatra, Near Vedant Complex, Vartak Nagar, Thane West – 400606, Maharashtra, India		
Date of Birth/Age :	03.04.1985		
Qualification:	CA		
Date of Appointment :	28.09.2018		
DIN No.:	08228030		
PAN No:	AEJPN3511L		

MAJOR SHAREHOLDERS

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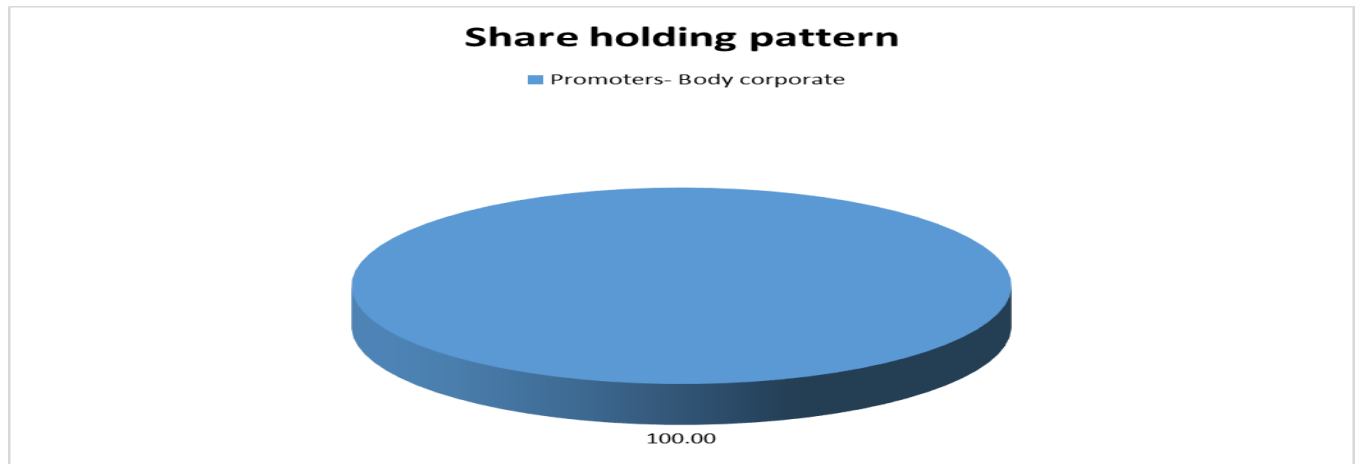
AS ON 31.03.2018

Names of Shareholders	No. of Shares
Procter & Gamble Overseas India B.V.	467717547
Procter & Gamble Canada Holdings B.V.	94
Total	467717641

Equity Share Break up (Percentage of Total Equity)

AS ON 28.09.2018

Category	Percentage
Promoters- Body corporate	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Subject is engaged in the export of oral care products (Tooth brushes). [Registered Activity]		
Products / Services :	Name and Description of main products / services	NIC Code	of the Product/service
	Toothbrushes (Oral Care)	20235	
Brand Names :	Not Available		
Agencies Held :	Not Available		

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Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

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 :	Banker Name :	Not Divulged
	Branch :	Not Divulged
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
Remark :	--	

Auditors :	
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Name :	Kalyaniwalla & Mistry LLP Chartered Accountants
Address :	Plant 1 3, Extension Office, Pirojshahnagar Eastern Express Highway, Vikhroli – East, Mumbai – 400079, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAAFK7554R
Memberships :	Not Available
Collaborators :	Not Available
Holding Company:	<ul style="list-style-type: none"> Procter & Gamble Overseas India BV, The Netherlands
Ultimate Holding Company:	<ul style="list-style-type: none"> The Procter & Gamble Company, USA
The Group Companies of The Procter & Gamble Company, USA, include, among others,:	<ul style="list-style-type: none"> Procter & Gamble India Holdings BV Procter & Gamble Luxembourg Global SARL Procter & Gamble Iron Horse Holding BV Procter & Gamble International SARL Procter & Gamble Eastern Europe LLC Procter & Gamble India Holdings Inc. Procter & Gamble Nordic LLC Procter & Gamble International Operations, SA Procter & Gamble Global Holdings Ltd. Gillette Group (Europe) Holdings, BV Procter & Gamble Canada Holding BV Procter & Gamble Overseas India BV Procter & Gamble Overseas Canada, BV Procter & Gamble Asia Holding BV Rosemount BV
Fellow Subsidiaries:	<ul style="list-style-type: none"> Gillette India Limited (Associate i.e. 1st October 2016) Procter & Gamble US Business Services Co. Procter & Gamble International Operations SA-ROHQ Procter & Gamble Hygiene and Healthcare Limited Procter & Gamble Home Products Private Limited Procter & Gamble Bangladesh Private Limited Procter & Gamble International Operations SA Procter & Gamble International Operations SA Singapore Branch Procter & Gamble Nigeria Limited Procter & Gamble Egypt Supplies Procter & Gamble Middle East FZE The Procter & Gamble Distributing LLC The Procter & Gamble Manufacturing

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
715000000	Equity Shares	INR 10/- each	INR 7150.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
467717641	Equity Shares	INR 10/- each	INR 4677.176 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	4677.200	4677.200	1399.582
(b) Reserves & Surplus	9946.700	8007.500	46.650
(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)	14623.900	12684.700	1446.232
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	917.500	933.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.296
Total Non-current Liabilities (3)	917.500	933.000	0.296
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	100.000
(b) Trade payables	63.900	38.500	34.414
(c) Other current liabilities	66.100	58.000	26.088
(d) Short-term provisions	13.300	13.300	20.075
Total Current Liabilities (4)	143.300	109.800	180.577
TOTAL	15684.700	13727.500	1627.105
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	465.900	591.600	672.997
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	193.400	10.400	30.919
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	10920.400	10920.400	428.196
(c) Deferred tax assets (net)	0.000	0.000	1.540
(d) Long-term Loan and Advances	0.000	1.500	184.149
(e) Other Non-current assets	239.300	267.200	0.000
Total Non-Current Assets	11819.000	11791.100	1317.801

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	108.700	93.100	99.460
(c) Trade receivables	95.600	64.900	45.411
(d) Cash and cash equivalents	3505.700	1732.200	137.214
(e) Short-term loans and advances	0.000	0.300	0.357
(f) Other current assets	155.700	45.900	26.862
Total Current Assets	3865.700	1936.400	309.304
TOTAL	15684.700	13727.500	1627.105

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	837.000	890.900	549.259
	Other Income	2096.800	392.800	214.725
	TOTAL	2933.800	1283.700	763.984
	Less EXPENSES			
	Purchases of Stock-in-Trade	675.000	630.400	410.104
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(15.600)	6.300	(44.897)
	Employees benefits expense	5.000	5.200	13.826
	CSR expenditure	0.000	0.000	1.250
	Other expenses	118.100	141.900	79.564
	TOTAL	782.500	783.800	459.847
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	2151.300	499.900	304.137
	Less FINANCIAL EXPENSES	0.000	3.900	63.091
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	2151.300	496.000	241.046
	Less/ Add DEPRECIATION/ AMORTISATION	148.500	167.600	170.051
	PROFIT/ (LOSS) BEFORE TAX	2002.800	328.400	70.995
	Less TAX	63.600	40.600	16.803
	PROFIT/ (LOSS) AFTER TAX	1939.200	287.800	54.192
	EARNINGS IN FOREIGN CURRENCY			

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F.O.B. Value of Exports	NA	851.433	522.245
TOTAL EARNINGS	NA	851.433	522.245
IMPORTS			
Components and Stores parts	NA	0.120	0.000
Capital Goods	NA	38.521	57.186
TOTAL IMPORTS	NA	38.641	57.186
Earnings / (Loss) Per Share (INR)	4.00	1.00	0.39

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	24.300	170.800	231.246
Net cash flows from (used in) operating activities	(17.000)	31.700	144.124

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	41.69	26.59	30.18
Account Receivables Turnover (Income / Sundry Debtors)	8.76	13.73	12.10
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	34.55	22.29	30.63
Inventory Turnover (Operating Income / Inventories)	19.79	5.37	3.06
Asset Turnover (Operating Income / Net Fixed Assets)	3.26	0.83	0.43

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
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Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.01	0.01	0.11
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.00	0.00	0.07
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	0.01	0.01	0.12
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.05	0.05	0.49
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	0.00	128.18	4.82

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	231.68	32.30	9.87
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	12.36	2.10	3.33
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	13.26	2.27	3.75

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio <i>(Current Assets / Current Liabilities)</i>		26.98	17.64	1.71
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>		26.22	16.79	1.16
G-Score Ratio Financial <i>(Networth / Total Assets)</i>		0.93	0.92	0.89
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>		0.00	0.00	0.07
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>		26.98	17.64	1.71

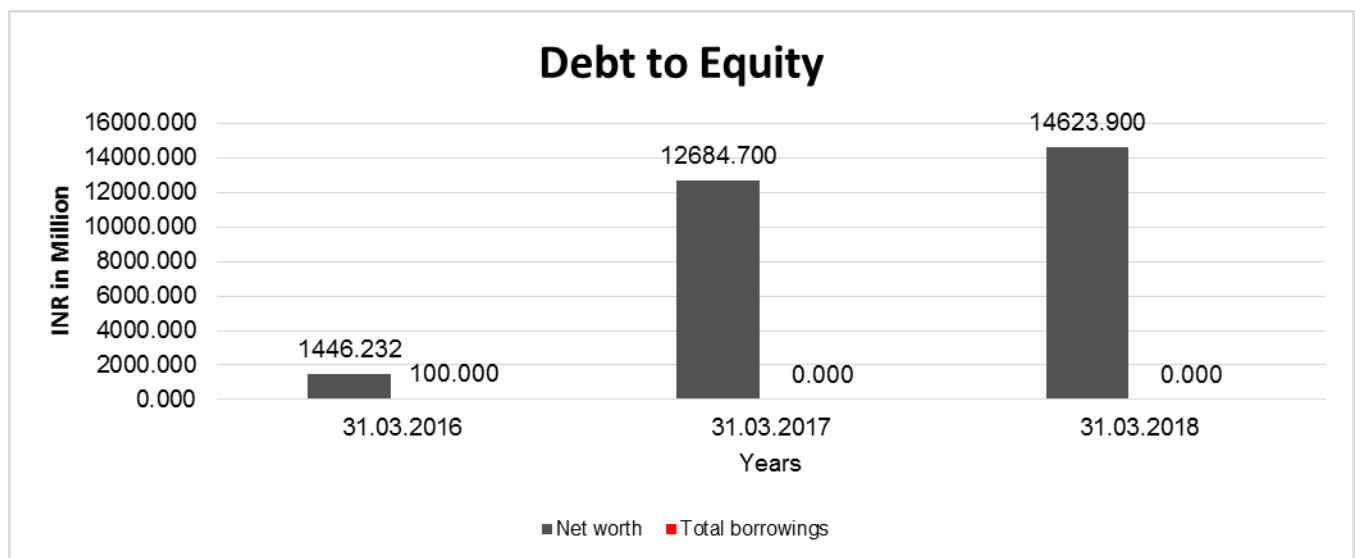
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

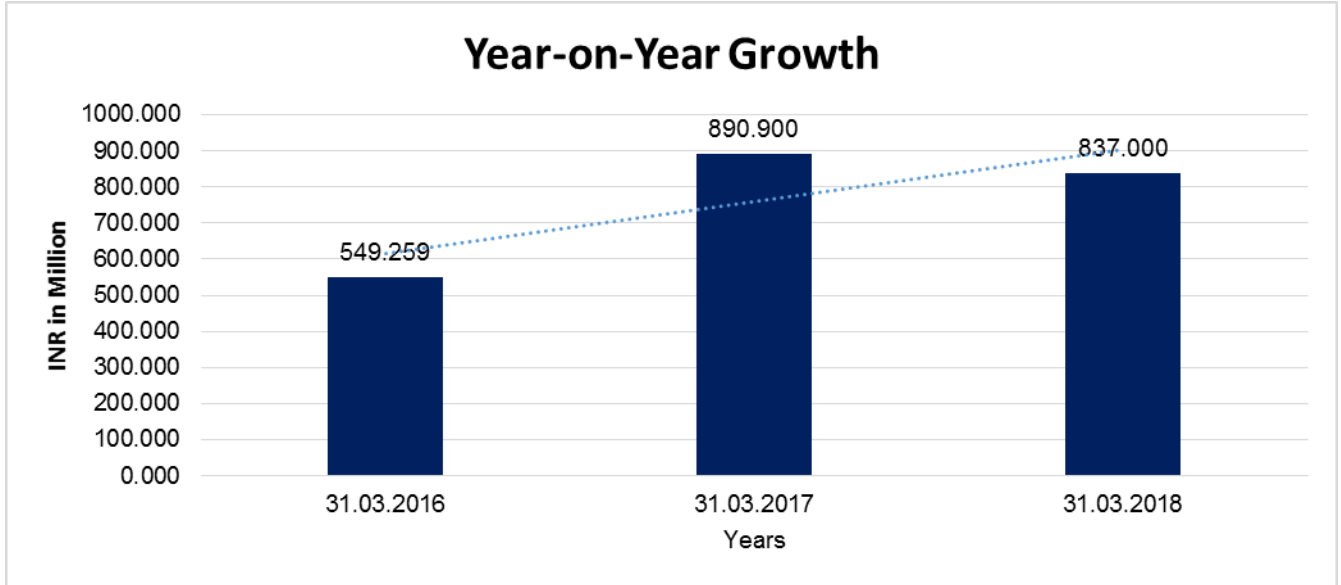
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	1399.582	4677.200	4677.200
Reserves & Surplus	46.650	8007.500	9946.700
Share Application money pending allotment	0.000	0.000	0.000
Net worth	1446.232	12684.700	14623.900
Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	100.000	0.000	0.000
Total borrowings	100.000	0.000	0.000
Debt/Equity ratio	0.069	0.000	0.000



YEAR-ON-YEAR GROWTH

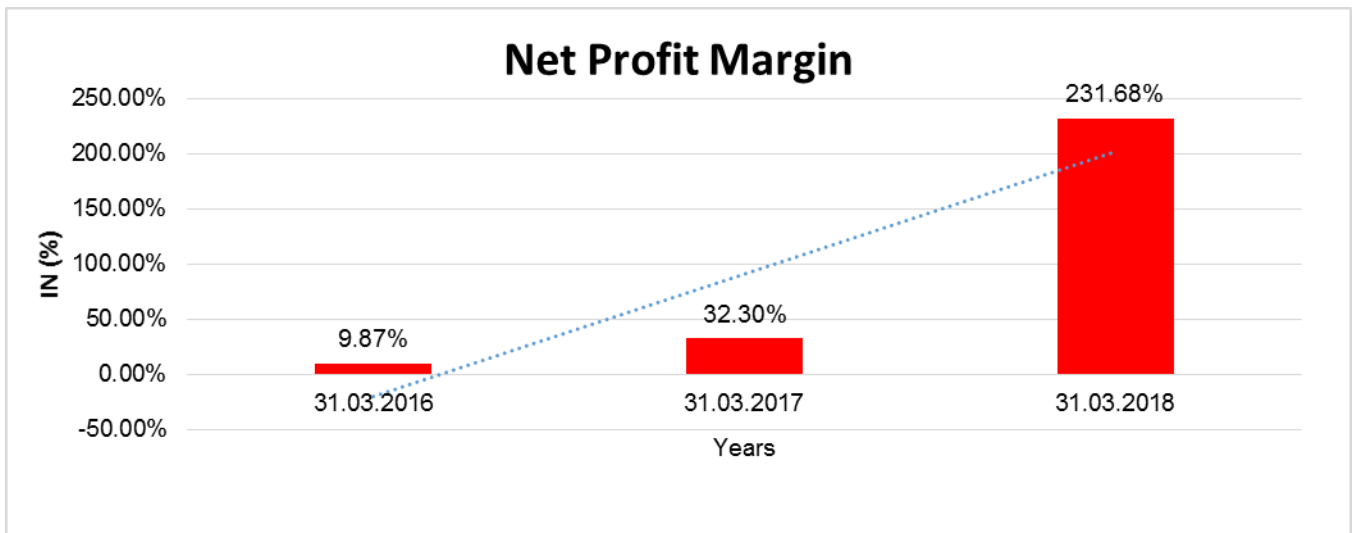
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	549.259	890.900	837.000
		62.200	(6.050)

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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	549.259	890.900	837.000
Profit	54.192	287.800	1939.200
	9.87%	32.30%	231.68%



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ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	4677.200	4677.200
(b) Reserves & Surplus	9170.500	8338.100
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	13847.700	13015.300
(3) Non-Current Liabilities		
(a) long-term borrowings	0.000	0.000
(b) Deferred tax liabilities (Net)	917.500	933.000
(c) Other long term liabilities	0.000	0.000
(d) long-term provisions	0.000	0.000
Total Non-current Liabilities (3)	917.500	933.000
(4) Current Liabilities		
(a) Short term borrowings	0.000	0.000
(b) Trade payables	63.900	38.400
(c) Other current liabilities	66.100	58.000
(d) Short-term provisions	13.300	13.300
Total Current Liabilities (4)	143.300	109.700
TOTAL	14908.500	14058.000
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	465.900	591.600
(ii) Intangible Assets	0.000	0.000
(iii) Capital work-in-progress	193.400	10.400
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	10144.200	11250.900
(c) Deferred tax assets (net)	0.000	0.000
(d) Long-term Loan and Advances	0.000	1.500
(e) Other Non-current assets	239.300	267.200
Total Non-Current Assets	11042.800	12121.600
(2) Current assets		
(a) Current investments	0.000	0.000
(b) Inventories	108.700	93.100
(c) Trade receivables	95.600	64.900

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(d) Cash and cash equivalents		3505.700	1732.200
(e) Short-term loans and advances		0.000	0.300
(f) Other current assets		155.700	45.900
Total Current Assets		3865.700	1936.400
TOTAL		14908.500	14058.000

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	837.000	890.900
	Other Income	233.000	165.500
	TOTAL	1070.000	1056.400
Less	EXPENSES		
	Purchases of Stock-in-Trade	675.000	630.400
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(15.600)	6.300
	Employees benefits expense	5.000	5.200
	Other expenses	118.100	141.900
	TOTAL	782.500	783.800
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	287.500	272.600
Less	FINANCIAL EXPENSES	0.000	3.900
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	287.500	268.700
Less/ Add	DEPRECIATION/ AMORTISATION	148.500	167.600
	PROFIT/ (LOSS) BEFORE TAX	139.000	101.100
Less	TAX	63.600	40.600
	PROFIT/ (LOSS) AFTER TAX	75.400	60.500
	Share of profit (loss) of associates and joint ventures accounted for using equity method	760.300	560.100
	TOTAL PROFIT (LOSS) FOR PERIOD	835.700	620.600
	Earnings / (Loss) Per Share (INR)	1.79	1.33

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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	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
21	Banking facility details	No
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

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CORPORATE INFORMATION

Subject is a private company incorporated under the provisions of the Companies Act, 1956. The Company is engaged in the export of oral care products (Tooth brushes) mainly to other P&G entities world-wide. The products are manufactured by third party supplier and procured by the Company. The registered office of the Company is located at P&G Plaza, Cardinal Gracias Road, Chakala, Andheri (E), Mumbai - 400099.

INDEX OF CHARGE:

SNO	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	AMOUNT	ADDRESS
1	Y10136687	90056592	STANDARD CHARTERED BANK	20/08/1996	85000000.0	PARLIAMENT STREETNEW DELHIDL110001IN

FIXED ASSETS:

- Plant and equipment
- Furniture and fixtures
- Office equipment

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 70.07
UK Pound	1	INR 88.70
Euro	1	INR 79.75

INFORMATION DETAILS

Information Gathered by :	KAM
Analysis Done by :	VIV
Report Prepared by :	KVT

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	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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