

MIRA INFORM REPORT

Report No. :	546343
Report Date :	26.12.2018

IDENTIFICATION DETAILS

Name :	RAWALWASIA TEXTILE INDUSTRIES PRIVATE LIMITED
Registered Office :	Office No. 104, 1st Floor, Raghuvir Textile Mall, Aai Mata Road, Dhumbhal, Parvat Patia, Surat - 395010, Gujarat
Tel. No.:	91-261-2705000 / 4110023
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	27.01.1988
Capital Investment / Paid-up Capital :	INR 25.582 Million
CIN No.: [Company Identification No.]	U17110GJ1988PTC010302
PAN No.: [Permanent Account No.]	AABCR1216P
GSTN : [Goods & Service Tax Registration No.]	24AABCR1216P1ZF
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Trader of Coal, Lignite and Peat, etc. [Registered Activity] • Manufacturer, Trader and Dealers of Natural and Synthetic and Man-Made Fibre Cloth and Yarns including Cotton, Jute, Silk, Wool, Hemp, Flax, Nylon and Polyester. (As per Memorandum of Association)
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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Exist
Comments :	<p>Subject was incorporated in the year 1988 and it is having a satisfactory track record.</p> <p>For the financial year 2018, the company has increased its revenue as compared to previous year along with average profit margin during the year.</p> <p>Rating takes into consideration, satisfactory financial risk profile of the company marked by adequate net worth base along with 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 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 (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

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EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long term bank facilities (Issuer not cooperating) = BB-
Rating Explanation	Moderate risk of default
Date	19.03.2018

Rating Agency Name	CARE
Rating	Short term bank facilities (Issuer not cooperating) = A4
Rating Explanation	Minimal degree of safety and very high credit risk
Date	19.03.2018

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 26.12.2018

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

Name :	Mr. Vipin
Designation :	Senior Finance Executive
Contact No.:	91-261-2705000
Date :	21.12.2018

LOCATIONS

Registered Office :	Office No. 104, 1st Floor, Raghuvir Textile Mall, Aai Mata Road, Dhumbhal, Parvat Patia, Surat - 395010, Gujarat, India
Tel. No.:	91-261-2705000 / 4110023
Mobile No.:	91-9016176143 (Mr. Vipin)
Fax No.:	Not Available
E-Mail :	Textile Division: textile@rawalwasia.in Coal Division: coal@rawalwasia.in IT Division: it@rawalwasia.in rawaloffice@yahoo.co.in
Website :	http://www.rawalwasia.in

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Samir Agarwal		
Designation :	Managing Director		
Address :	601, Rushab Apartment, Krushi Farm Road, Behind Kakadia Complex, Ghod Dod, SVR College, Surat - 395007, Gujarat, India		
Date of Appointment :	15.04.2015		
DIN No.:	00056249		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U17110GJ1988PTC010580	SOLARTEX INDIA PRIVATE LIMITED	18/09/2002	-
U17120GJ2009PTC056395	SHALIGRAM INDUSTRIES PRIVATE LIMITED	03/07/2009	-
U45209GJ2007PTC050963	SURAT INTEGRATED TEXTILE PARK PRIVATE LIMITED	28/05/2007	-
U51219GJ1989PTC096760	KAUSHIK ENTERPRISES PVT LTD	08/01/2013	-
U52602GJ2006PTC048594	RAMESHWARAM TRADERS PRIVATE LIMITED	03/04/2010	-
U65993GJ1990PTC072725	SUHANI JEWEL PRIVATE LIMITED	08/05/2015	-
U72900GJ2016PTC091818	RAWAL INFOCOM PRIVATE LIMITED	04/05/2016	-
Name :	Mr. Pawan Phool Singh		
Designation :	Director		
Address :	51, Guru Nagar Society, Punagam, Choryasi, Bombay Market, Surat		

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	395010, Gujarat, India		
Date of Appointment :	25.09.2018		
DIN No.:	08235742		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U17110GJ1988PTC010580	SOLARTEX INDIA PRIVATE LIMITED	24/09/2018	-
U51219GJ1989PTC096760	KAUSHIK ENTERPRISES PVT LTD	24/09/2018	-
U65993GJ1990PTC072725	SUHANI JEWEL PRIVATE LIMITED	24/09/2018	-
U72900GJ2016PTC091818	RAWAL INFOCOM PRIVATE LIMITED	25/09/2018	-

KEY EXECUTIVE

Name :	Mr. Vipin
Designation :	Senior Finance Executive

MAJOR SHAREHOLDERS

AS ON 31.03.2018

Names of Shareholders	No. of Shares
Suhani Jewels Private Limited, India	45000
Kaushik Enterprises Private Limited, India	135500
Glorious Synthetics Private Limited, India	26200
Samir Agarwal	1256555
Solartex (India) Private Limited, India	75000
Rawalwasia Synthetics Private Limited, India	75000
Sweta Agarwal	197750
Archana Agarwal	197420
Mamta Agarwal	196445
Hiteshmittal	99500
Anantnath Construction Private Limited, India	99500
Satchidanand Construction Private Limited, India	99500
Anita Gupta	54700
Hanuman Prasad Agarwal	100
Total	2558170

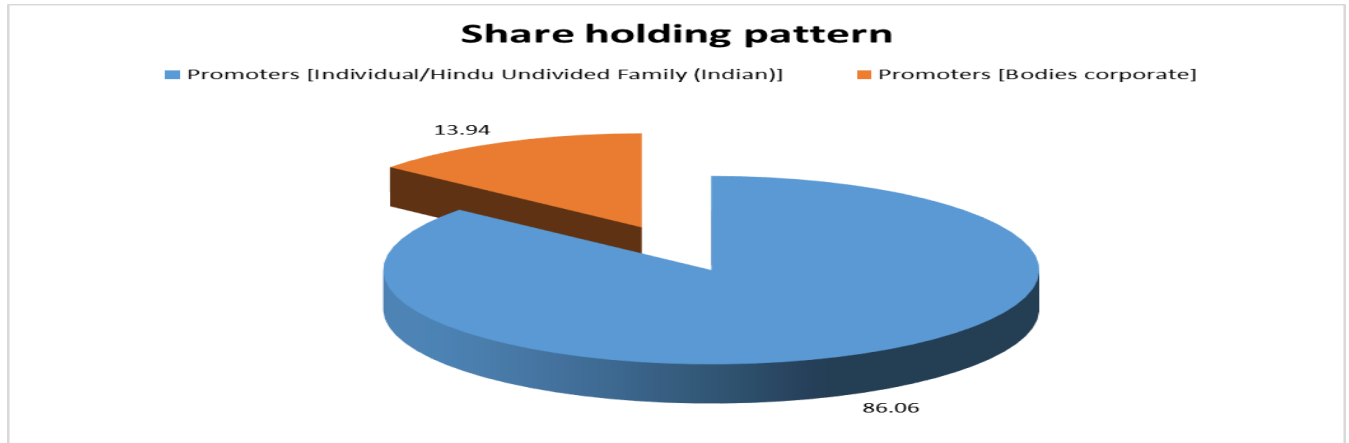
Equity Share Break up (Percentage of Total Equity)

AS ON 29.09.2018

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	86.06

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Promoters [Bodies corporate]	13.94
Total	100.00



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> • Trader of Coal, Lignite and Peat, etc. [Registered Activity] • Manufacturer, Trader and Dealers of Natural and Synthetic and Man-Made Fibre Cloth and Yarns including Cotton, Jute, Silk, Wool, Hemp, Flax, Nylon and Polyester. (As per Memorandum of Association) 	
Products / Services :	Name and Description of main products / services	ITC Code
	Coal & Lignite; Peat	99611911
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--

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	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 :	Bank of Baroda	
	Branch :	Textile Market Branch, Ring Road, Surat - 395002, Gujarat, India	
	Person Name (With Designation) :	--	
	Contact Number :	1800223344 (Ringling)	
	IFSC Code:	BARB0TEXTIL	
	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 :	--	
Facilities :	SECURED LOANS	31.03.2018 INR In Million	31.03.2017 INR In Million
	LONG TERM BORROWINGS		
	Car Loan from ICICI Bank	0.113	0.253
	SHORT TERM BORROWINGS		
	Working capital facilities from scheduled bank	223.624	144.597
	Total	223.737	144.850
	Note :		

Long Term Borrowings		
Car loan from bank are secured by : Hypothecation of respective asset purchased out of the proceeds received.		
Terms of Repayment		
Particular	Amount in Million O/s 31.03.2018	Repayment terms
Car Loan from ICICI Bank	0.254	60 equal monthly installment of INR 0.013 Million commencing from January 13,2015
Particular	Amount in Million O/s 31.03.2018	Repayment terms
Car Loan from ICICI Bank	0.382	60 equal monthly installment of INR 0.013 Million commencing from January 13,2015
Short Term Borrowings		
Nature of security		
Primary Security First charge in favor of Bank of Baroda over the entire current assets of the company. Both present and future.		
Collateral Security Second charge, in favor of Bank of Baroda on the entire fixed assets of the company (excluding vehicle purchase under the hire purchase).		

Auditors :	
Name :	L.P.Nahata and Company Chartered Accountants
Address :	424, Ajanta Shopping Centre, Ring Road, Surat – 395002, Gujarat, India
Tel No.:	91-261-2326181/2338181
PAN No.:	AANPN0582H
Email:	lpnahata@hotmail.com
Memberships No :	142035
Memberships :	Not Available
Collaborators :	Not Available
Related parties :	<ul style="list-style-type: none"> • Shaligram Transport • Suhani Jewels Private Limited

	<ul style="list-style-type: none"> • Solartex (India) Private Limited • Rawalwasia Global PTE Limited
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CAPITAL STRUCTURE

AS ON 29.09.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
2600000	Equity Shares	INR 10/- each	INR 26.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2558170	Equity Shares	INR 10/- each	INR 25.582 Million

FINANCIAL DATA
[all figures are in 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	25.582	25.582	19.998
(b) Reserves & Surplus	72.189	57.733	40.206
(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)	97.771	83.315	60.204
(3) Non-Current Liabilities			
(a) long-term borrowings	5.284	50.980	2.405
(b) Deferred tax liabilities (Net)	0.125	0.178	0.184
(c) Other long term liabilities	39.118	0.000	25.599
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	44.527	51.158	28.188
(4) Current Liabilities			
(a) Short term borrowings	223.624	144.597	95.558
(b) Trade payables	85.597	142.746	106.667
(c) Other current liabilities	22.695	26.898	18.186
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	331.916	314.241	220.411
TOTAL	474.214	448.714	308.803
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2.109	2.575	3.102
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	1.424	1.353	1.310
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	3.533	3.928	4.412
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	70.303	34.512	20.406
(c) Trade receivables	264.410	257.146	255.706
(d) Cash and cash equivalents	48.641	39.338	12.026
(e) Short-term loans and advances	87.327	113.790	16.253
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	470.681	444.786	304.391
TOTAL	474.214	448.714	308.803

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	877.106	731.615	665.137
	Other Income	22.993	10.944	1.918
	TOTAL	900.099	742.559	667.055
Less	EXPENSES			
	Purchases of Stock-in-Trade	864.556	718.312	622.525
	Changes in inventories	(35.791)	(14.106)	(9.114)
	Employees benefits expense	14.239	8.928	6.638
	Other expenses	20.374	13.303	36.964
	TOTAL	863.378	726.437	657.013
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	36.721	16.122	10.042
Less	FINANCIAL EXPENSES	14.291	6.290	3.536
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	22.430	9.832	6.506
Less/ Add	DEPRECIATION/ AMORTISATION	0.508	0.547	0.375
	PROFIT/ (LOSS) BEFORE TAX	21.922	9.285	6.131
Less	TAX	7.466	2.926	1.905
	PROFIT/ (LOSS) AFTER TAX	14.456	6.359	4.226
	VALUE OF IMPORTS ON CIF BASIS			
	Coal	278.743	193.551	19.453
	Total	278.743	193.551	19.453

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Earnings / (Loss) Per Share (INR)	5.56	2.49	2.11
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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	0.142	0.129	0.125
Cash generated from operations	(62.406)	(60.751)	(5.156)
Net cash flow from (used in) operating activities	(69.924)	(63.683)	(15.916)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	110.03	128.29	140.32
Account Receivables Turnover (Income / Sundry Debtors)	3.32	2.85	2.60
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	36.14	72.53	62.54
Inventory Turnover (Operating Income / Inventories)	0.52	0.47	0.49
Asset Turnover (Operating Income / Net Fixed Assets)	17.41	6.26	3.24

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.71	0.81	0.72
Debt Equity Ratio (Total Liability / Networth)	2.34	2.35	1.63
Current Liabilities to Network (Current Liabilities / Net Worth)	3.39	3.77	3.66
Fixed Assets to Network (Net Fixed Assets / Network)	0.02	0.03	0.05

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Interest Coverage Ratio (PBIT / Financial Charges)	2.57	2.56	2.84
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PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales (PAT / Sales) * 100	%	1.65	0.87	0.64
Return on Total Assets (PAT / Total Assets) * 100	%	3.05	1.42	1.37
Return on Investment (ROI) (PAT / Networth) * 100	%	14.79	7.63	7.02

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.42	1.42	1.38
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.21	1.31	1.29
G-Score Ratio Financial (Networth / Total Assets)		0.21	0.19	0.19
G-Score Ratio Debt (Debts / Equity Capital)		8.95	7.65	4.90
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.42	1.42	1.38

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

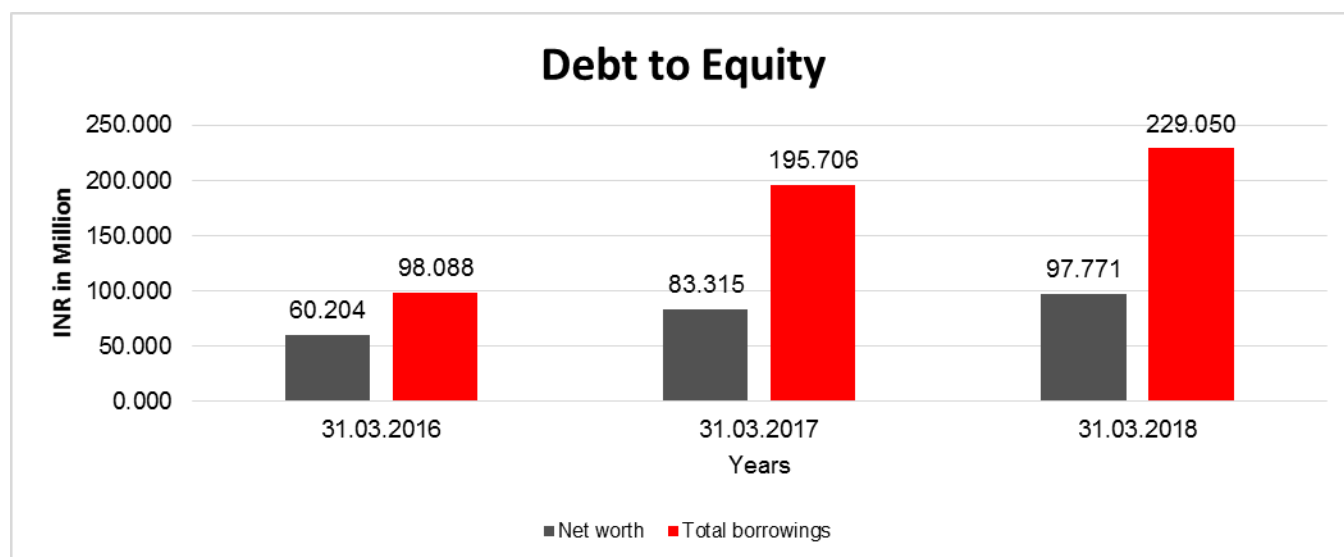
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	19.998	25.582	25.582
Reserves & Surplus	40.206	57.733	72.189
Money received against share warrants	0.000	0.000	0.000

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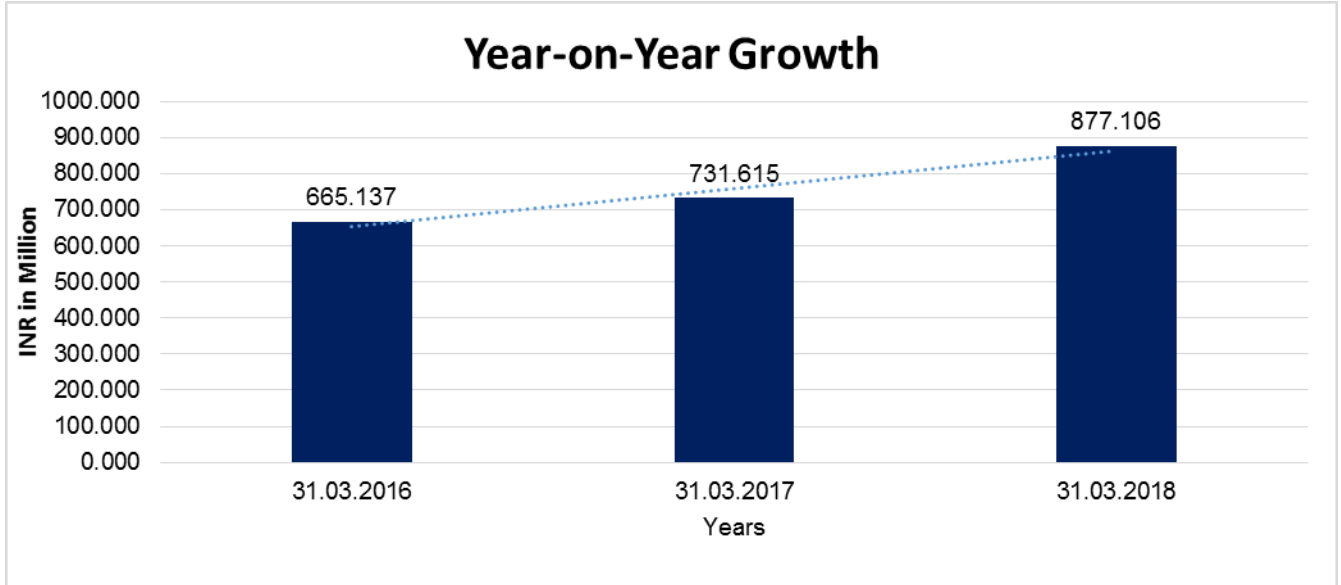
Share Application money pending allotment	0.000	0.000	0.000
Net worth	60.204	83.315	97.771
long-term borrowings	2.405	50.980	5.284
Short term borrowings	95.558	144.597	223.624
Current Maturities of Long term debt	0.125	0.129	0.142
Total borrowings	98.088	195.706	229.050
Debt/Equity ratio	1.629	2.349	2.343



YEAR-ON-YEAR GROWTH

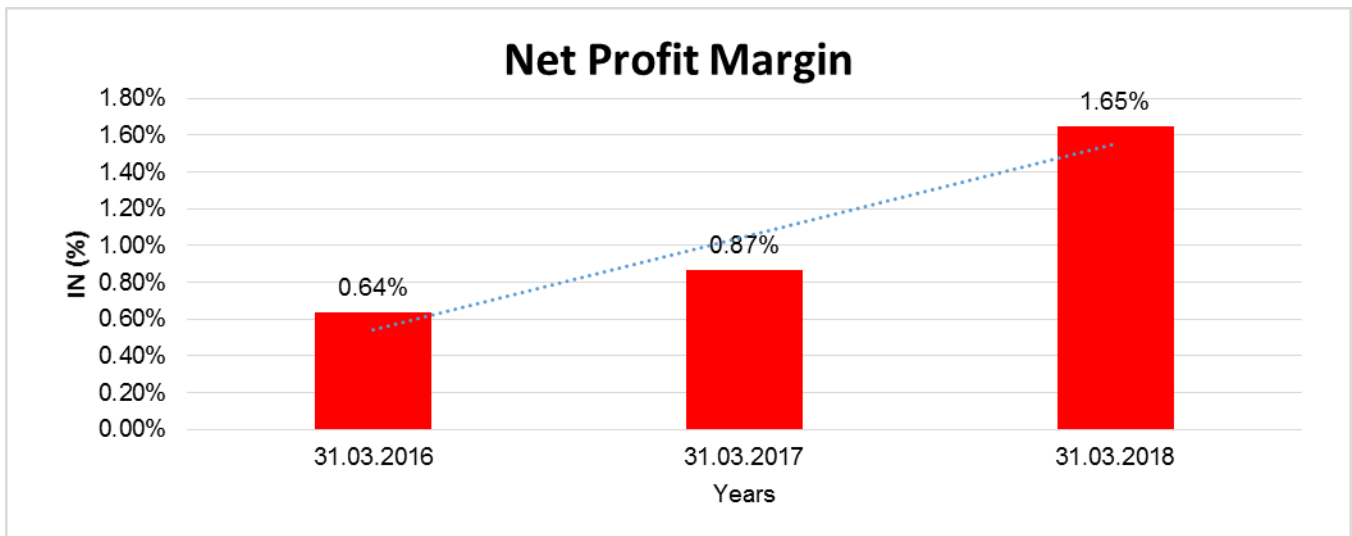
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	665.137	731.615	877.106
		9.995	19.886

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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	665.137	731.615	877.106
Profit/(Loss)	4.226	6.359	14.456
	0.64%	0.87%	1.65%



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LEGAL CASES

**City Sessions Court, Mumbai
Case Details**

Case Type	: CRI REV APP - CRIMINAL REVISION APPLICATION	
Filing Number	: 102189/2017	Filing Date : 16-02-2017
Registration Number	: 100173/2017	Registration Date : 16-02-2017
CNR Number	: MHCC02-001982-2017	

Case Status

First Hearing Date	: 24th February 2017
Next Hearing Date	: 09th June 2017
Stage of Case	: FILING V.P.
Court Number and Judge	: 15-COURT 15 ADDL SESSIONS JUDGE

Petitioner and Advocate

1) Shree Durga Iron and Steel Co.Ltd.-Aplcnt. Address - 403, Vyapar Bhavan 49, P D Mello Road, Mumbai. Throuth its Director Shri Pawan Kumar Agarwal Advocate- Law Juris
--

Respondent and Advocate

1) Rawalwasia Textile Industries P. Ltd.-Respdt. Address - Office No. 104, 1st Floor Raghuvir Textile Mal, Aai Mata Road, DHumbhal, Parvat Patia, Surat Gujarat
2) Samir Agarwal Office No. 104, 1st Floor Raghuvir Textile Mal, Aai Mata Road, DHumbhal, Parvat Patia, Surat Gujarat
3) Dinesh Dayama Office No. 104, 1st Floor Raghuvir Textile Mal, Aai Mata Road, DHumbhal, Parvat Patia, Surat Gujarat

Acts

Under Act(s)	Under Section(s)
Indian Penal Code	420,120B

Subordinate Court Information

Court Number and Name	: A.C.M.M. 2ND COURT MAZGAON
Case Number and Year	: CRI CASE - 0000134 - 2015
Case Decision Date	: 15-11-2016

History of Case Hearing

Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
100173/2017	COURT 15 ADDL SESSIONS JUDGE	24-02-2017	03-03-2017	APPEARANCE
100173/2017	COURT 15 ADDL SESSIONS JUDGE	03-03-2017	05-04-2017	REPORT OF NOTICE
100173/2017	COURT 15 ADDL SESSIONS JUDGE	05-04-2017	04-05-2017	FILING AFFIDAVIT
100173/2017	COURT 15 ADDL SESSIONS JUDGE	04-05-2017	09-06-2017	FILING V.P.

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	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
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	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

PERFORMANCE REVIEW:

During the year the company's gross revenue from operations was INR 877.106 Million against the previous year revenue of INR 731.615 million and net profit of INR 14.456 Million against last year net profit of INR 6.359 Million. The directors have initiated various measures to improve the performance of the company and hopeful that performance of company will improve in coming years.


UNSECURED LOANS:

PARTICULARS	31.03.2018 INR In Million	31.03.2017 INR In Million
LONG TERM BORROWINGS		
From Related parties	5.171	50.727
Total	5.171	50.727

INDEX OF CHARGES:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G38944773	10493083	BANK OF BARODA	15/04/2014	10/02/2017	-	315000000.0	TEXTILE MARKET BRANCH,RING ROAD,SURATGJ3 95002IN
2	G83415182	90108000	BANK OF BARODA	29/11/2003	26/03/2018	-	242900000.0	TEXTILE MARKET BRANCH,RING ROAD,SURATGJ3 95002IN
3	B77553717	90107865	BANK OF BRODA	24/03/2001	-	31/05/2013	26000000.0	KHATODARA INDUSTRIAL ESTATE BRANCHSURATGJ IN
4	B77471548	90110289	BANK OF BARODA	20/03/2001	04/07/2007	31/05/2013	28500000.0	TEXTILE MARKET BRANCHRING ROADSURATGJ39 5002IN

FIXED ASSETS:

- Land
 - Building
 - Plant and Machinery
 - Furniture and Fixture
 - Office Equipment
 - Computer
 - Vehicles
- 

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 70.17
UK Pound	1	INR 88.87
Euro	1	INR 79.88

INFORMATION DETAILS

Information Gathered by :	ROS
Analysis Done by :	VIVR
Report Prepared by :	RKI

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--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)