

**MIRA INFORM REPORT**

<b>Report No. :</b>	546851
<b>Report Date :</b>	28.12.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	BRINTONS CARPETS ASIA PRIVATE LIMITED
<b>Registered Office :</b>	Plot No. 414/ 415/ 416, Village Urwade, Taluka Mulshi, District Pune – 412108, Maharashtra
<b>Tel. No.:</b>	91-20-66758220
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	21.10.1997
<b>CIN No.:</b> [Company Identification No.]	U17226PN1997PTC014590
<b>Capital Investment / Paid-up Capital :</b>	INR 340.000 Million
<b>IEC No.:</b> [Import-Export Code No.]	0398048479
<b>PAN No.:</b> [Permanent Account No.]	AAACB7059H
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AAACB7059H1ZM
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Manufacturer and seller of machine made woven woolen carpets and spun yarn and also renders IT enabled design, planning and estimation services to Brintons Carpets Limited, UK in connection with manufacture of carpets. (Registered Activity)
<b>No. of Employees :</b>	Information declined by the management

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**RATING & COMMENTS**

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

**MIRA's Rating :**

A+

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

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is wholly owned subsidiary of "Brintons Carpets Limited, United Kingdom" and it was incorporated in the year 1997.</p> <p>For the financial year 2018, the company has reported a marginal decline in its revenue as compared to its previous year but it has achieved fair profit margin during the year.</p> <p>The company possesses healthy financial risk profile marked by adequate net worth base and strong debt protection metrics due to debt free balance sheet profile.</p> <p>Rating continues to derive strength from its long and established track record of its business operations backed by strong financial and managerial support from its holding entity.</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](mailto:infodept@mirainform.com) while quoting report number, name and date.

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Long Term Loans (A-)
<b>Rating Explanation</b>	Adequate degree of safety and low credit risk.
<b>Date</b>	26.02.2018

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Short Term Loans (A1)
<b>Rating Explanation</b>	Very strong degree of safety and carry lowest credit risk.
<b>Date</b>	26.02.2018

**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 28.12.2018

**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.: 91-20-66758220)**

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**LOCATIONS**

<b>Registered Office/ Factory :</b>	Plot No. 414/ 415/ 416, Village Urwade, Taluka Mulshi, District Pune – 412108, Maharashtra, India
<b>Tel. No. :</b>	91-20-66758220/ 66758200
<b>Fax No.:</b>	91-20-22929233
<b>Email :</b>	<a href="mailto:prakash@brasia.com">prakash@brasia.com</a> <a href="mailto:hr@brasia.com">hr@brasia.com</a> <a href="mailto:commercial@brintons.co.in">commercial@brintons.co.in</a>
<b>Website :</b>	<a href="http://www.brintons.net">www.brintons.net</a> <a href="http://www.brintons.co.in">www.brintons.co.in</a>
<b>Manufacturing Facility :</b>	<b>Located at:</b> <ul style="list-style-type: none"> <li>• Pirangut, Pune</li> </ul>
<b>Sales Office :</b>	Radius Tech Park, 201, Plot No. 41, Near MB International School, Phase I, Rajiv Gandhi Info Tech Park, MIDC Hinjewadi, Pune-411057, Maharashtra, India

**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Mr. Prakash Shankar Basannavar
<b>Designation :</b>	Managing Director
<b>Address :</b>	Flat No.304, Building D/6, Kunal Icon S.No. 126/1A, Pim. Saudagar, Pune – 411027, Maharashtra, India
<b>Date of Birth/Age :</b>	01.02.1965
<b>Qualification:</b>	Professional
<b>Date of Appointment :</b>	01.12.2014
<b>PAN No.:</b>	ADOPB5805D
<b>DIN No.:</b>	05214338
<b>Name :</b>	Mr. Andrew John Edwards
<b>Designation :</b>	Director
<b>Address :</b>	The Newmarch, 1 Ludlow Gate Bridgnorth Wv165ab Gb
<b>Date of Birth/Age :</b>	17.06.1968
<b>Qualification:</b>	Professional
<b>Date of Appointment :</b>	27.09.2013
<b>DIN No.:</b>	06591374
<b>Name :</b>	Duccio Latino Senese Baldi
<b>Designation :</b>	Director
<b>Address :</b>	42, Princes Road Cheltenham Gl502uh Gb

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Date of Birth/Age :	20.12.1963
Date of Appointment :	26.09.2014
DIN No.:	06937047
Name :	Mr. Robert David Greenfield
Designation :	Director
Address :	4 Burghley Drive Kidderminster Kidderminster Dy116bb Gb
Date of Birth/Age :	09.09.1966
Date of Appointment :	23.09.2015
DIN No.:	07280404

**KEY EXECUTIVES**

Name :	Ms. Rucha Prasad Gadkari
Designation :	Company Secretary
Address :	2/17, Thatte Building, Gokhale Road, Dadar Mumbai - 400028, Maharashtra, India
Date of Birth/Age :	18.06.1984
Qualification:	Professional
Date of Appointment :	18.03.2016
PAN No.:	BUBPS7198P

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**As on 31.03.2018**

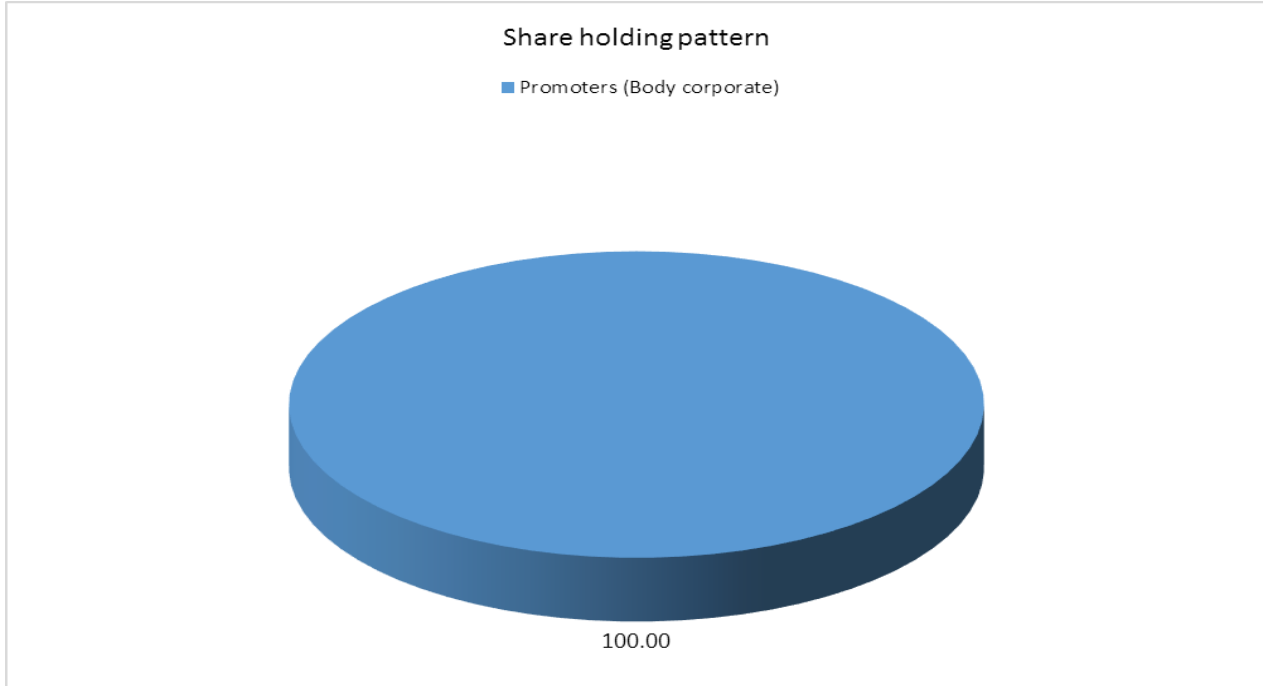
Names of Shareholders	No. of Shares
Brintons Carpets Limited	3399997
Brintons Overseas Holding Limited	3
<b>Total</b>	<b>3400000</b>

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

**As on 27.09.2018**

Category	Percentage
Promoters (Body corporate)	100.00
<b>Total</b>	<b>100.00</b>

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**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer and seller of machine made woven woolen carpets and spun yarn and also renders IT enabled design, planning and estimation services to Brintons Carpets Limited, UK in connection with manufacture of carpets. (Registered Activity)	
<b>Products/ Services :</b>	<b>Item Code No.</b>	<b>Product/ Services Description</b>
	57023110	Carpets
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS NOT AVAILABLE**

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**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	Information declined by the management	
<b>Bankers :</b>	<b>Bank Name</b>	Not Divulged
	<b>Branch</b>	Not Divulged
	<b>Person Name (With Designation)</b>	--
	<b>Contact Number</b>	--
	<b>Name of Account Holder</b>	--
	<b>Account Number</b>	--
	<b>Account Since (Date/Year of Account Opening)</b>	--
	<b>Average Balance Maintained (If Possible)</b>	--
	<b>Credit Facilities Enjoyed (If any)</b>	--
	<b>Account Operation</b>	--
<b>Remarks (If any)</b>	--	
<b>Auditors :</b>	<b>Name :</b>	MSKA and Associates Chartered Accountants
	<b>Address :</b>	102, First Floor, Ganraj Market, Plot No. 438 to 441 Gate, No. 2, Market Yard, Pune – 411037, Maharashtra, India
	<b>Income-tax PAN of auditor or auditor's firm :</b>	AACFK3470E
<b>Memberships :</b>	Not Available	

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<b>Collaborators :</b>	Not Available
<b>Holding Company :</b>	Brintons Carpets Limited, UK
<b>Ultimate Holding Company :</b>	KMHD Flooring Holdco Limited

**CAPITAL STRUCTURE**

**As on 27.09.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
3400000	Equity Shares	INR 100/- each	INR 340.000 Million

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

No. of Shares	Type	Value	Amount
3400000	Equity Shares	INR 100/- each	INR 340.000 Million

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

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	340.000	340.000	340.000
(b) Reserves and Surplus	1121.285	1039.975	931.429
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>1461.285</b>	<b>1379.975</b>	<b>1271.429</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	15.606	16.669	20.182
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	5.039	5.706	7.146
<b>Total Non-current Liabilities (3)</b>	<b>20.645</b>	<b>22.375</b>	<b>27.328</b>
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	200.817	134.677	240.273
(c) Other current liabilities	63.625	53.665	84.647
(d) Short-term provisions	38.740	47.413	23.275
<b>Total Current Liabilities (4)</b>	<b>303.182</b>	<b>235.755</b>	<b>348.195</b>
<b>TOTAL</b>	<b>1785.112</b>	<b>1638.105</b>	<b>1646.952</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	683.925	564.646	512.814
(ii) Intangible Assets	2.421	5.192	8.871
(iii) Tangible assets capital work-in-progress	71.714	21.812	61.450
(iv) Intangible assets under development	0.000	0.000	0.008
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	30.980	32.487	26.701
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>789.040</b>	<b>624.137</b>	<b>609.844</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	170.052	177.377	258.095
(c) Trade receivables	625.935	686.976	661.396
(d) Cash and bank balances	24.678	63.213	48.866
(e) Short-term loans and advances	175.000	85.981	68.279
(f) Other current assets	0.407	0.421	0.472
<b>Total Current Assets</b>	<b>996.072</b>	<b>1013.968</b>	<b>1037.108</b>
<b>TOTAL</b>	<b>1785.112</b>	<b>1638.105</b>	<b>1646.952</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Total Revenue from operations	1271.657	1275.311	1580.606
	Other Income	5.234	27.101	8.351
	<b>TOTAL</b>	<b>1276.891</b>	<b>1302.412</b>	<b>1588.957</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	547.503	529.436	815.150
	Purchases of Stock-in-Trade	3.281	3.750	6.338
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(8.671)	32.163	21.608
	Employee benefit expense	294.089	265.652	262.702
	CSR expenditure	2.707	2.497	2.843
	Other expenses	246.905	229.990	284.092
	Prior period items	0.000	14.077	0.000
	<b>TOTAL</b>	<b>1085.814</b>	<b>1077.565</b>	<b>1392.733</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>191.077</b>	<b>224.847</b>	<b>196.224</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	2.350	2.961	3.026
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>188.727</b>	<b>221.886</b>	<b>193.198</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	63.614	60.702	58.346
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>125.113</b>	<b>161.184</b>	<b>134.852</b>
<b>Less</b>	<b>TAX</b>	43.803	52.638	39.341
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>81.310</b>	<b>108.546</b>	<b>95.511</b>

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<b>EARNINGS IN FOREIGN CURRENCY</b>				
F.O.B. Value of Exports			800.906	1137.801
Design services			148.097	136.268
Freight and insurance recovered on export sales			3.370	4.069
<b>TOTAL EARNINGS</b>	<b>888.405</b>	<b>952.373</b>	<b>1278.138</b>	
<b>IMPORTS</b>				
Raw Materials	391.249	384.285	590.421	
Components and spare parts	12.727	7.336	18.286	
Capital Goods	199.962	12.318	70.26	
<b>TOTAL IMPORTS</b>	<b>603.938</b>	<b>403.939</b>	<b>678.967</b>	
<b>Earnings / (Loss) Per Share (INR)</b>	<b>23.91</b>	<b>31.93</b>	<b>28.09</b>	

**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	245.821	132.674	155.801
Net cash flows from (used in) operating activities	187.946	82.794	105.219

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	179.66	196.62	152.73
Account Receivables Turnover (Income / Sundry Debtors)	2.03	1.86	2.39
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	133.08	92.20	106.76
Inventory Turnover (Operating Income / Inventories)	1.12	1.27	0.76
Asset Turnover (Operating Income / Net Fixed Assets)	0.25	0.38	0.34

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**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.17	0.14	0.21
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.00	0.00	0.00
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	0.21	0.17	0.27
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.52	0.43	0.46
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	81.31	75.94	64.85

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin <i>[(PAT / Sales) * 100]</i>	%	6.39	8.51	6.04
Return on Total Assets <i>[(PAT / Total Assets) * 100]</i>	%	4.55	6.63	5.80
Return on Investment (ROI) <i>[(PAT / Networth) * 100]</i>	%	5.56	7.87	7.51

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio <i>(Current Assets / Current Liabilities)</i>	3.29	4.30	2.98
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	2.72	3.55	2.24
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.82	0.84	0.77
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	0.00	0.00	0.00
G-Score Ratio Liquidity	3.29	4.30	2.98

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**BRINTONS CARPETS ASIA PRIVATE LIMITED - 546851 MIRA**

**PAGE NO. : 13**

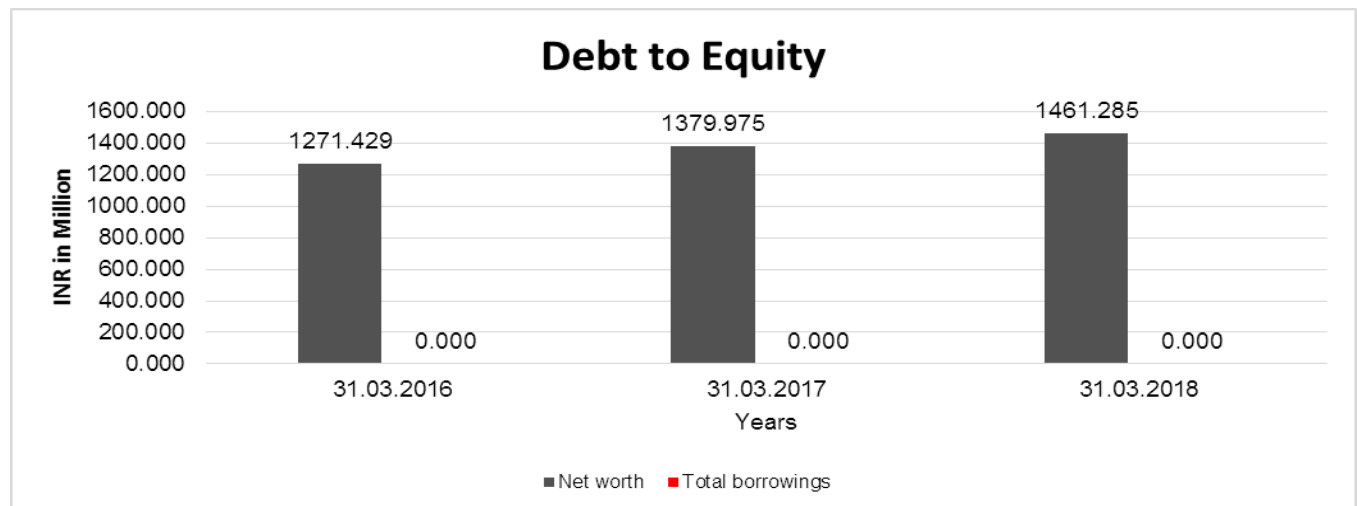
(Total Current Assets / Total Current Liabilities)

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**

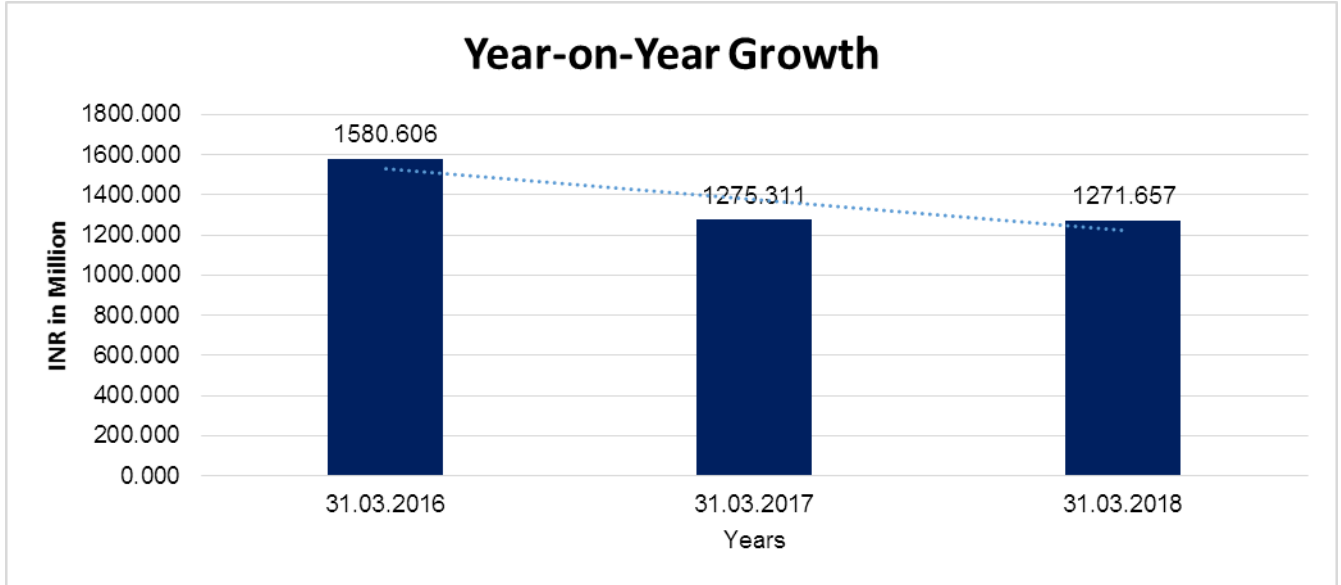
Particular	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Share Capital	340.000	340.000	340.000
Reserves & Surplus	931.429	1039.975	1121.285
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>1271.429</b>	<b>1379.975</b>	<b>1461.285</b>
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
<b>Total borrowings</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
<b>Debt/Equity ratio</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>



**YEAR-ON-YEAR GROWTH**

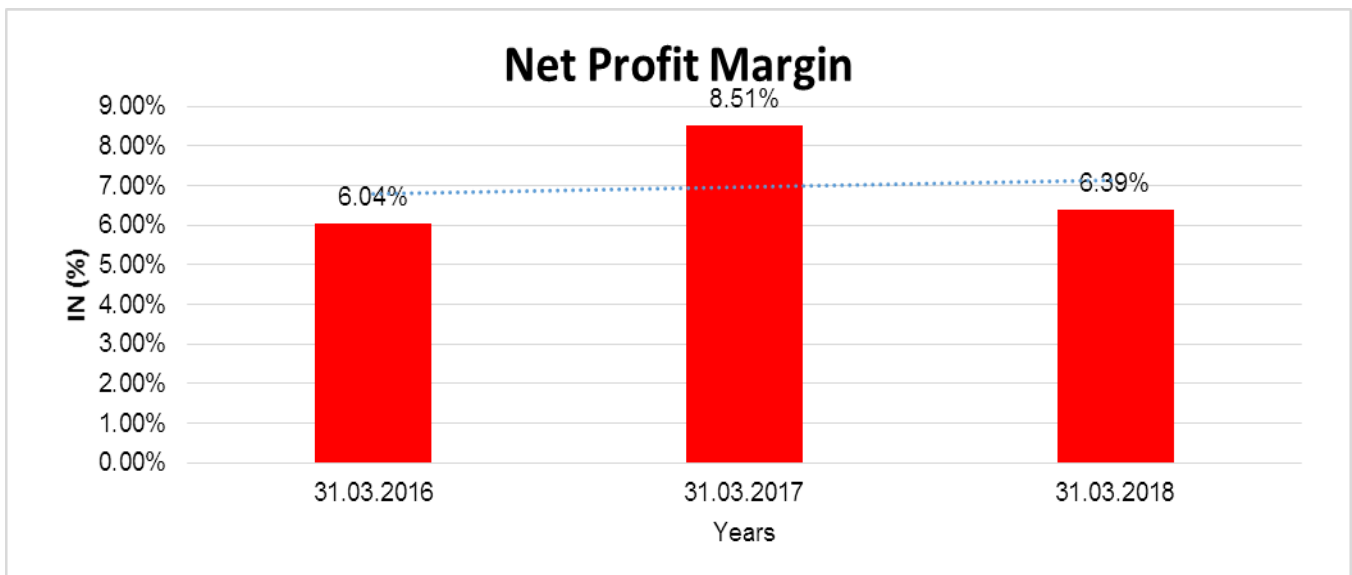
Year on Year Growth	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Sales	1580.606	1275.311	1271.657
		<b>(19.315)</b>	<b>(0.287)</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Sales	1580.606	1275.311	1271.657
Profit/ (Loss)	95.511	108.546	81.310
	<b>6.04 %</b>	<b>8.51 %</b>	<b>6.39 %</b>



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**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	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	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:** The registered office of the company has been shifted from Sant Singh Mokha's Bunglow, 60, Anand Park, Street No. 2, Anudh, Pune – 411007, Maharashtra, India to the present address w.e.f. 28.07.1999

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## BACKGROUND

The Company was incorporated on 21 October 1997.

The Company manufactures and sells machine made woven woolen carpets and spun yarn. A substantial portion of BRASIA's production is sold to Brintons Carpets Limited., UK and the remainder is sold in the local market. The manufacturing facility of BRASIA is located at Pirangut, Pune.

The Company also renders IT enabled design, planning and estimation services to Brintons Carpets Limited, UK in connection with manufacture of carpets.

## REVIEW OF BUSINESS OPERATIONS AND FUTURE OUTLOOK

During the year, the revenue from operations of the Company was INR 1271.657 Million For the Financial Year ended on 31.3.2018, the Company earned profit of INR 81.310 Million as compared to profit of INR 108.546 Million in the previous year. The Directors are taking constant efforts to improve the performance of the Company. The Directors are looking for good opportunities in future.

The Company is subsidiary of Brintons Carpets Limited, UK as it holds 99.9% shares of the Company.

## INDEX OF CHARGES

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	A81663247	10190764	BANK OF BARODA CORPORATE FINANCIAL SERVICES BRANCH PUNE	26/11/2009	24/02/2010	-	150000000.0	MANTRI COURT 39 RAMABAI AMBEDKAR ROADPUNEMH41 1001IN
2	C73125791	10385086	PUNJAB NATIONAL BANK	12/10/2012	16/03/2015	23/11/2015	40000000.0	KOTHRUDPUNEM H411038IN
3	B58418443	10190763	ALLAHABAD BANK	26/11/2009	03/07/2012	21/09/2012	100000000.0	FIRST FLOOR, SEVASADAN SOCIETYKUNTE CHOWK, LAXMI ROADPUNEMH41 1030IN

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4	B43772 524	103338 29	BANK OF BARODA	06/01/2 012	-	11/07/20 12	75000000.0	Corporate Financial Services Branch, Mantri Court, 1st Floor, 39, Ramabai Ambedkar Road PUNEMH411 001IN
5	A45586 963	800482 62	ABN AMRO BANK N.V.	14/02/2 000	10/04/200 3	01/09/20 08	68500000.0	327, M.G. ROAD, PUNE MH411001IN

#### FIXED ASSETS

- Land
- Buildings
- Office building
- Plant and equipment
- Factory equipments
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment
- Computer equipments

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

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

**1] INFORMATION ON DESIGNATED PARTY**

No 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 70.06
UK Pound	1	INR 88.73
Euro	1	INR 80.29

**INFORMATION DETAILS**

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

**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	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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