

MIRA INFORM REPORT

Report No. :	540300
Report Date :	20.11.2018

IDENTIFICATION DETAILS

Name :	BHILOSA INDUSTRIES PRIVATE LIMITED [w.e.f.02.02.2007]
Formerly Known As :	BHILOSA TEX-N-TWIST PRIVATE LIMITED
Registered Office :	Survey No. 46/1/3/1 and 37, Village Rakholi, Silvassa – 396230, U.T. of Dadra and Nagar Haveli
Tel. No.:	91-22-67441200 / 67441226
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	01.06.1988
CIN No.: [Company Identification No.]	U18101DN1988PTC000365
Capital Investment / Paid-up Capital :	INR 605.700 Million
IEC No.: [Import-Export Code No.]	0392034930
PAN No.: [Permanent Account No.]	AAACB1538K
GSTN : [Goods & Service Tax Registration No.]	27AAACB1538K2ZQ (Maharashtra) 26AAACB1538K1ZT (Dadra and Nagar Haveli) 27AAACB1538K1ZR (Maharashtra)
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing of Partially Oriented Yarn, Fully Drawn Yarn, Texturised Yarn and Warp Knitted Fabric from continuous polymerization to producing and distributing finished products. (Registered Activity)
No. of Employees :	Not Divulged

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RATING & COMMENTS

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

MIRA's Rating : A+

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

Status :	Good
Payment Behaviour :	Regular
Litigation :	Exists
Comments :	<p>Subject was incorporated in the year 1988 and it is engaged as a manufacturer and exporter of polyster chips, partially oriented yarn, fully drawn yarn and draw texturized yarn.</p> <p>For the financial year 2017, the company has achieved a growth in its revenue as compared to its previous year along with 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.</p> <p>Rating continues to derive strength from its long and established track record of its business operations and well experienced management team.</p> <p>However, these rating strengths gets partially offset due to foreign currency fluctuations and due to its presence in highly fragmented and competitive industry.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES:

Any query related to this report can be made on e-mail: infodept@mirainform.com while quoting report number, name and date.

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

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

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

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 20.11.2018

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

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

LOCATIONS

Registered Office/ Factory 1:	Survey No. 46/1/3/1 and 37, Village Rakholi, Silvassa – 396230, U.T. of Dadra and Nagar Haveli, India
Tel. No.:	Not Available
Fax No.:	Not Available
E-Mail :	pradeepa@bhilosa.com
Website :	http://www.bhilosa.com
Head / Corporate Office :	3 rd and 5 th Floor, Bakhtawar Commercial Premises Co-operative Society Limited, Nariman Point, Mumbai – 400021, Maharashtra, India
Tel. No.:	91-22-67441200 / 67441226
Fax No.:	91-22-22838615
E-Mail :	Info@bhilosa.com
Factory 2 :	90/91 Danu Udyog Industrial Estate, Piparia, Silvassa – 396230, U.T. of Dadra and Nagar Haveli, India
Factory 3 :	Survey 17/1/4 and 6, Rakholi, Silvassa – 396230, U.T. of Dadra and Nagar Haveli, India
Factory 4 :	Survey 14/1/1 and 15/1/2, Rakholi, Silvassa – 396230, U.T. of Dadra and Nagar Haveli, India

DIRECTORS

As on 31.03.2018

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

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Date of Appointment :	03.05.1993		
DIN No.:	01003673		
PAN No.:	AACPJ7017N		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U17100MH1993PTC072270	BHILOSA SYNTHETICS PRIVATE LIMITED	04/06/1993	-

MAJOR SHAREHOLDERS

As on 31.03.2017

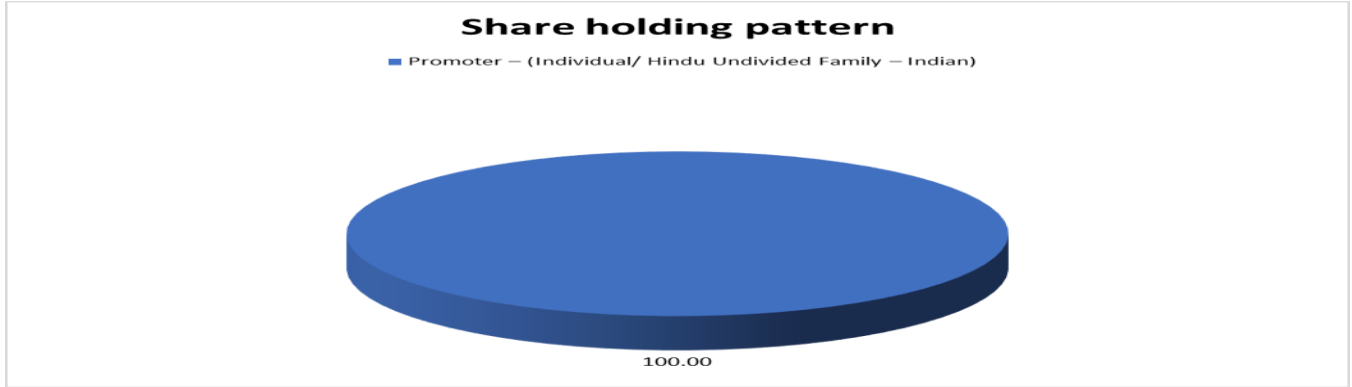
Names of Shareholders	No. of Shares
Rameshchandra Tejrajji Jain	11570290
Manjula Rameshchandra	2024535
Kumarpal Rameshchandra Jain Jointly	4622160
Sandeep Rameshchandra Jain Jointly	2052170
Rameshchandra Tejrajji Jain Jointly	4482335
Chetna Rameshchandra Jain Jointly	292000
Kumarpal Rameshchandra Jain Jointly	450000
Sandeep Rameshchandra Jain Jointly	300000
Rameshchandra T Jain HUF	225000
Kumarpal Rameshchandra Jain	7201010
Madhavi Kumarpal Jain	1775000
Sandeep Rameshchandra Jain	1825000
Rameshchandra Tejrajji Jain	4125000
Sandeep Rameshchandra Jain	822500
Hirvi Sandeep Jain	1677500
Kumarpal Rameshchandra Jain	17125000
Total	60569500

Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

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

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BUSINESS DETAILS

Line of Business :	Manufacturing of Partially Oriented Yarn, Fully Drawn Yarn, Texturised Yarn and Warp Knitted Fabric from continuous polymerization to producing and distributing finished products. (Registered Activity)	
Products / Services :	ITC Code No.	Products/Services Description
	54023300	Texturized Yarn & Partially Oriented Yarn/FDY
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
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:	--

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Customers :	Reference :		Not Divulged	
	Name of the Person :		--	
	Contact No.:		--	
	Since How Long Known :		--	
	Maximum Limit Dealt :		--	
	Experience :		--	
	Remark:		--	
No. of Employees :	Not Divulged			
Bankers :	Bank Name		Corporation Bank	
	Branch		104, Bharat House, Mumbai Samachar Marg, Fort, Mumbai - 400023, Maharashtra, India	
	Person Name (With Designation)		--	
	Contact Number		--	
	Name of Account Holder		--	
	Account Number		--	
	Account Since (Date/Year of Account Opening)		--	
	Average Balance Maintained (If Possible)		--	
	Credit Facilities Enjoyed (If any)		--	
	Account Operation		--	
Remarks (If any)		--		
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)	
	Long-term Borrowings			
	Rupee term loans from banks	6050.800	6261.000	
	Other loans and advances, others	223.800	2634.000	
	Short-term borrowings			
	Other loans and advances	2363.800	1555.800	
	Working capital loans from banks	0.000	392.400	
	Total	8638.400	10843.200	
Notes to Non-Current Bowering's				
1. Disclosure Security for Term Loans : Term Loans, other than ECB Loan, are secured by 1st parri passu equitable mortgage on Company's entire immovable properties and hypothecation of plant and machineries and other fixed assets of the company, other than specific equipment financed under ECB Loan scheme, and further secured by 2nd pari passu charge on company's entire current assets. ECB Loan is secured by				

	<p>exclusive hypothecation on the specific equipment financed therefrom. 2. Interest on Term Loans obtained from banks ranges from 9.75% p.a. - 11.25% p.a. 3. Buyers' Credit for Capital Goods are intended to be rolled over for a period not exceeding 3 years; post which the same will get converted into Term Loans. Hence, the same are not considered under current maturity of long term debts. 4. Loans from related parties are repayable on demand.</p> <p>Notes to Current Borrowings</p> <p>1. Loans repayable on demand from banks are secured by 1st pari passu charge with consortium members on entire current assets of the company consisting of raw materials, stock in process, finished goods, stores & spares, other consumables and Book Debts of the Company, both present and future and further secured by 2nd equitable mortgage / hypothecation charge on pari passu basis with consortium members on fixed assets of the company other than specific equipment financed under ECB Loan. Buyers' Credit are secured against Letters of Comfort (LOCs) issued by the Working Capital Loan sanctioning Banks.</p> <p>2. Interest on Buyer's Credit ranges from 0.30% to 2.33 %.</p>
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Auditors :	
Name :	Sanghvi Sanghvi and Sanghvi Chartered Accountants
Address :	10, LA Citadelle, 2nd Floor, 99, Maharashi Karve Road, Mumbai – 400020, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	AACFS2693D
Membership No:	040835
Name :	Rakesh K. Ranka and Company Chartered Accountants
Address :	13, 1 St Floor, Dinkar Niwas, Navivadi, Dady Sheth Agairy Lane, Mumbai - 400 002, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAGPR7027Q
Membership No:	049862
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

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

Issued, Subscribed & Paid-up Capital :

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

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	605.700	605.700	605.700
(b) Reserves & Surplus	14704.400	12161.900	10413.300
(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)	15310.100	12767.600	11019.000
(3) Non-Current Liabilities			
(a) long-term borrowings	6646.600	8895.000	10230.800
(b) Deferred tax liabilities (Net)	2148.800	2097.800	1927.900
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	34.800	12.900	0.000
Total Non-current Liabilities (3)	8830.200	11005.700	12158.700
(4) Current Liabilities			
(a) Short term borrowings	2363.800	1948.200	2354.900
(b) Trade payables	3637.200	3627.500	3798.400
(c) Other current liabilities	3221.200	3373.100	2926.100
(d) Short-term provisions	594.200	492.900	132.700
Total Current Liabilities (4)	9816.400	9441.700	9212.100
TOTAL	33956.700	33215.000	32389.800
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	18316.400	19439.800	19540.000
(ii) Intangible Assets	14.400	28.000	46.400
(iii) Capital work-in-progress	753.800	184.000	112.800
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	30.700
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	25.100	25.800	0.000
(e) Other Non-current assets	1083.900	287.600	0.000
Total Non-Current Assets	20193.600	19965.200	19729.900

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(2) Current assets			
(a) Current investments	1873.100	0.000	0.000
(b) Inventories	2655.800	4169.400	4592.500
(c) Trade receivables	5641.200	6053.800	5627.500
(d) Cash and cash equivalents	1378.300	18.600	119.100
(e) Short-term loans and advances	18.800	516.000	2198.500
(f) Other current assets	2195.900	2492.000	122.300
Total Current Assets	13763.100	13249.800	12659.900
TOTAL	33956.700	33215.000	32389.800

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	47705.500	45549.200	52814.300
	Other Income	280.200	62.300	161.600
	TOTAL	47985.700	45611.500	52975.900
Less	EXPENSES			
	Cost of Materials Consumed	27287.100	26087.400	34261.600
	Purchases of Stock-in-Trade	178.800	406.900	7.700
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	900.600	125.900	(117.900)
	Employees benefits expense	1008.800	641.500	817.400
	CSR expenditure	0.000	0.000	3.500
	Other expenses	12317.400	13347.900	13005.600
	TOTAL	41692.700	40609.600	47977.900
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	6293.000	5001.900	4998.000
Less	FINANCIAL EXPENSES	731.900	811.800	1150.5
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	5561.100	4190.100	3847.500
Less	DEPRECIATION/ AMORTISATION	1692.500	1618.100	1569.3
	PROFIT/ (LOSS) BEFORE TAX	3868.600	2572.000	2278.200
Less	TAX	1311.300	831.700	562.3
	PROFIT/ (LOSS) AFTER TAX	2557.300	1740.300	1715.900
	EARNINGS IN FOREIGN CURRENCY			

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F.O.B. Value of Exports	4314.700	2493.300	3338.700
TOTAL EARNINGS	4314.700	2493.300	3338.700
Earnings / (Loss) Per Share (INR)	41.96	28.90	28.33

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	1979.500	2372.100	1738.600
Cash generated from operations	8397.100	5012.900	7870.300
Net cash flow from operating activity	7206.500	4263.900	7482.000

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	43.16	48.51	38.89
Account Receivables Turnover (Income / Sundry Debtors)	8.46	7.52	9.39
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	48.34	49.97	40.46
Inventory Turnover (Operating Income / Inventories)	2.37	1.20	1.09
Asset Turnover (Operating Income / Net Fixed Assets)	0.33	0.25	0.25

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.54	0.62	0.65
Debt Equity Ratio (Total Liability / Networth)	0.72	1.04	1.30
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.64	0.74	0.84

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Fixed Assets to Networth (Net Fixed Assets / Networth)	1.25	1.54	1.79
Interest Coverage Ratio (PBIT / Financial Charges)	8.60	6.16	4.34

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	5.36	3.82	3.25
Return on Total Assets ((PAT / Total Assets) * 100)	%	7.53	5.24	5.30
Return on Investment (ROI) ((PAT / Networth) * 100)	%	16.70	13.63	15.57

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.40	1.40	1.37
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.13	0.96	0.88
G-Score Ratio Financial (Networth / Total Assets)	0.45	0.38	0.34
G-Score Ratio Debt (Debts / Equity Capital)	18.14	21.82	23.65
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.40	1.40	1.37

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

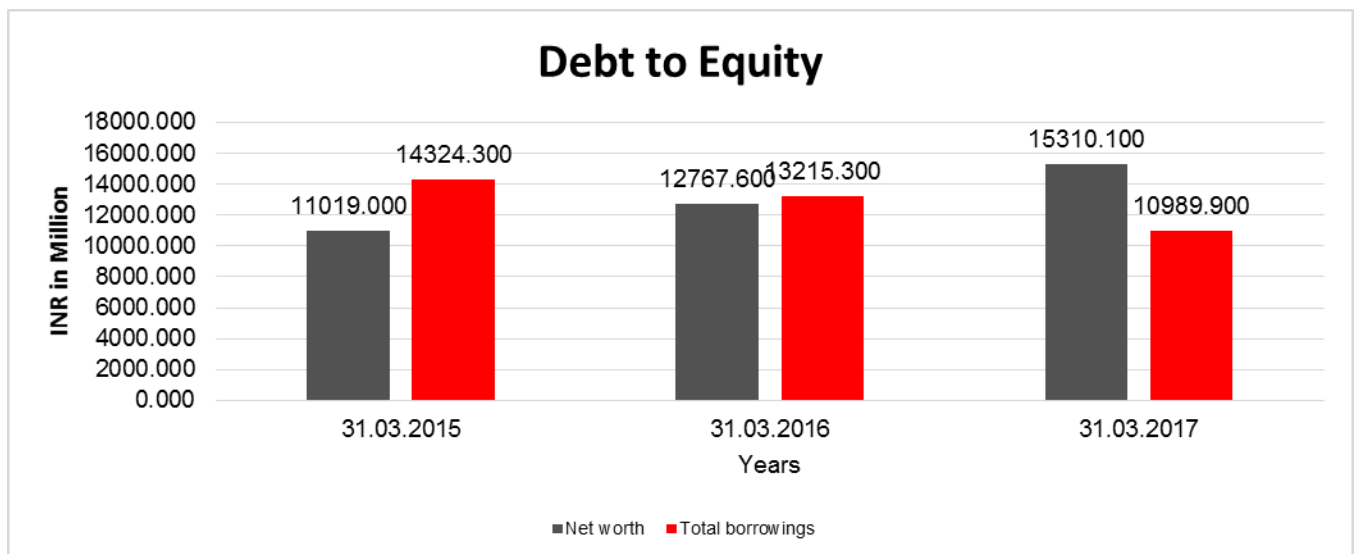
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
------------	------------	------------	------------

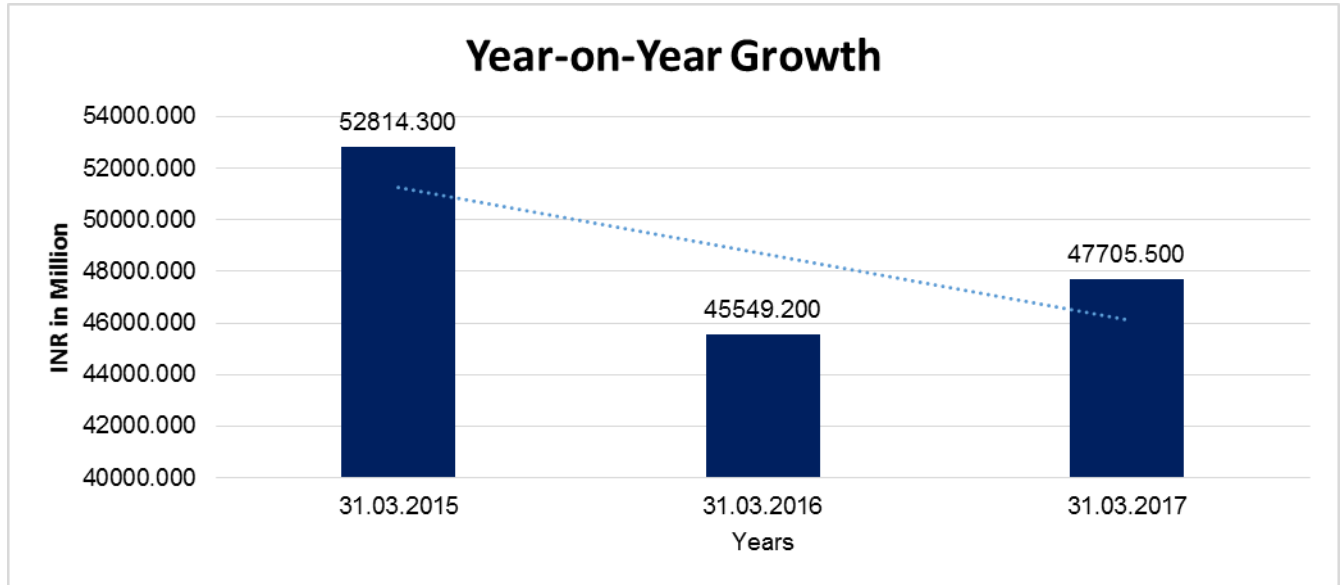
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	INR In Million	INR In Million	INR In Million
Share Capital	605.700	605.700	605.700
Reserves & Surplus	10413.300	12161.900	14704.400
Net worth	11019.000	12767.600	15310.100
long-term borrowings	10230.800	8895.000	6646.600
Short term borrowings	2354.900	1948.200	2363.800
Current maturities of long-term debts	1738.600	2372.100	1979.500
Total borrowings	14324.300	13215.300	10989.900
Debt/Equity ratio	1.300	1.035	0.718



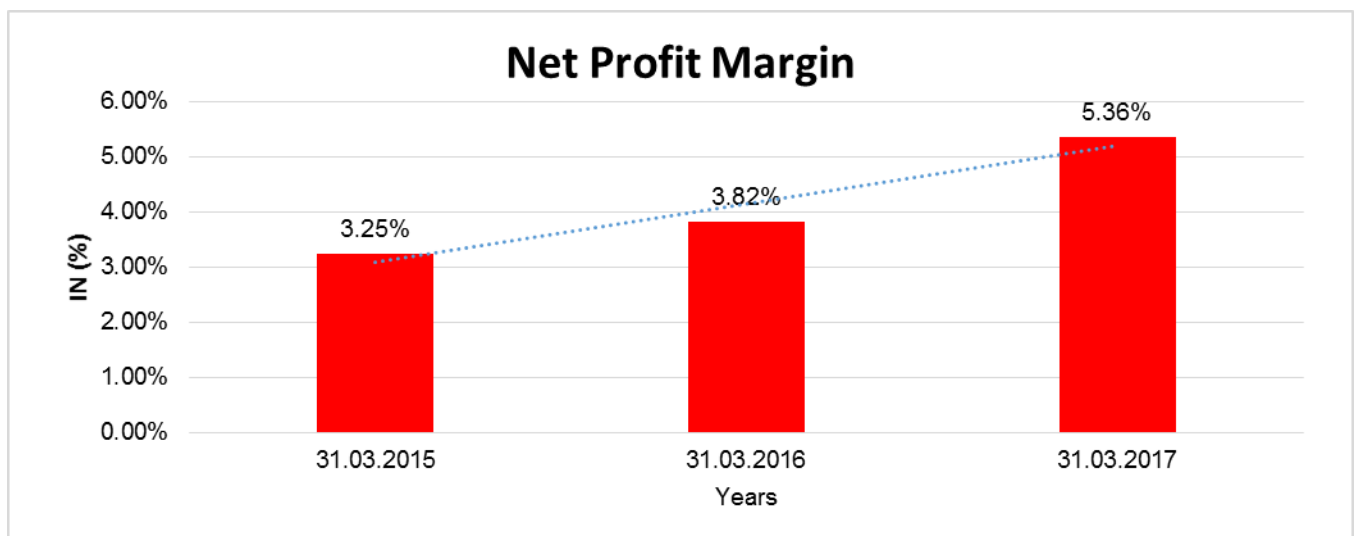
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	52814.300	45549.200	47705.500
		(13.756)	4.734



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	52814.300	45549.200	47705.500
Profit /(Loss)	1715.900	1740.300	2557.300
	3.25%	3.82%	5.36%



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LEGALS FILE

JMFC COURT 1, THANE

Case Details

Case Type: S.C.C. - Sum Case
Filing Number: 797/2017 Filing Date: 23-02-2017
Registration Number: 777/2017 Registration Date: 23-02-2017
CNR Number: MHTH04-000797-2017

CASE STATUS

First Hearing Date: 23rd February 2017
Next Hearing Date: 04th August 2017
Stage of Case: Awaiting Summons
Court Number and Judge: 7-2nd Joint Civil Judge J.D. J.M.F.C. Thane
Petitioner and Advocate
1) S. L. Naik, Inspector Maha. Pvt. Security Guard
Address - D-301/E-301, Sanpada Railway Station Complex, Sanpada, Navi Mumbai
Advocate- Manjiri P. Joshi

RESPONDENT AND ADVOCATE

1) M/s. Dystar India Pvt. Ltd.
Address - Plot No. R-855, TTC Ind's Area, Rabale, P.O. Ghansoli, Navi Mumbai

2) Balaji Desai, M.D.
D-301/E-301, Sanpada Railway Station Complex, Sanpada, Navi Mumbai

3) Samir Bhiwapurkar, HR Director
D-301/E-301, Sanpada Railway Station Complex, Sanpada, Navi Mumbai

ACTS

UNDER ACT(S)	UNDER SECTION(S)
Minimum Wages Act	42,13(1)(c),3(3)

HISTORY OF CASE HEARING

Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
777/2017	2nd Joint Civil Judge J.D. J.M.F.C. Thane	23-02-2017	04-08-2017	Awaiting Summons

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

OVERALL PERFORMANCE & OUTLOOK

Highlights of the performance of the Company are as under.

- The net sales of the company increased by 5.39% from INR 45611.500 million in FY 2015-16 to INR 47985.700 million in FY 2016-17.
- Operating Profit of the company i.e. Earnings before interest, depreciation, tax and amortizations (EBIDTA) increased by 29.56% from INR 5001.9000 million in FY 2015-16 to INR 6293.000 million in FY 2016-17.
- Profit before tax has increased by 50.41% from INR 2572.000 million in FY 2015-16 to INR 3868.600 million in FY 2016-17.
- Profit after tax has increased by 45.18% from INR 1740.300 million in FY 2015-16 to INR 2557.300 million in FY 2016-17.
- Cash Profit of the company increased by 21.10% from INR 3539.200 million in FY 2015-16 to INR 4286.000 million in FY 2016-17.

COMPANY INFORMATION

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

The Company has presence across the value chain of manufacturing of Partially Oriented Yarn, Fully Drawn Yarn, Texturised Yarn and Warp Knitted Fabric from continuous polymerization to producing and distributing finished products.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loans and advances from directors	372.000	0.000
Total	372.000	0.000

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G81369043	100164385	Standard Chartered Bank	27/03/2018	-	-	380000000.0	1st Floor, 270 D N RoadFortM umbaiMH4 00001IN
2	G81370355	100164389	Standard Chartered Bank	27/03/2018	-	-	380000000.0	1st Floor, 270 D N RoadFortM umbaiMH4 00001IN

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3	G813720 70	100164 391	Standard Chartered Bank	27/03/201 8	-	-	290000000.0	1st Floor, 270 D N RoadFortM umbaiMH4 00001IN
4	G758863 25	100152 015	State Bank of India	30/01/201 8	-	-	2770000000.0	IF Branch,Mu mbai - Parinee Crescenzo, B202,G BlockBehin d MCA Ground, BKC, Bandra (E)MUMBA IMH40005 1IN
5	G615229 26	100133 061	LANDESBANK BADEN- WUERTTEMB ERG	08/11/201 7	-	-	939042000.0	Am Hauptbahn hof 270173 Stuttgart, GermanyS TUTTGAR TNA70173 DE
6	G763995 42	100128 990	Indian Overseas Bank	13/10/201 7	30/01/20 18	-	320000000.0	30 and 32, Tamarind HouseTam arind Lane, FortMUMB AIMH4000 23IN
7	G764005 30	100128 993	Indian Overseas Bank	13/10/201 7	30/01/20 18	-	2050000000.0	30 and 32, Tamarind HouseTam arind Lane, FortMUMB AIMH4000 23IN
8	G762583 83	100135 966	CORPORATIO N BANK	13/10/201 7	30/01/20 18	-	2090000000.0	CORPORA TE BANKING BRANCH, 104, BHARAT HOUSEMU MBAI

								SAMACHA R MARG, FORTMUM BAIMH400 023IN
9	G758766 15	100128 894	BANK OF BARODA	13/10/201 7	30/01/20 18	-	1850000000.0	EMERGIN G CORPORA TE BRANCH, 105, 10TH FLOOR,M AKER CHAMBER III, NARIMAN POINTMU MBAIMH40 0021IN
10	G566863 71	100127 675	LANDESBANK BADEN- WUERTTEMB ERG	05/10/201 7	-	-	5305170000.0	Am Hauptbahn hof 270173 Stuttgart, GermanyS TUTTGAR TNA70173 DE

CONTINGENT LIABILITIES:

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Claims against company not acknowledged as debt	42.600	41.800

FIXED ASSETS

Tangible Assets

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

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Intangible Assets

- Computer Software

CMT REPORT (Corruption, Money Laundering & Terrorism)

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

1] INFORMATION ON DESIGNATED PARTY

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

2] Court Declaration :

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

3] Asset Declaration :

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

4] Record on Financial Crime :

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

5] Records on Violation of Anti-Corruption Laws :

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

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

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

7] Criminal Records

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

8] Affiliation with Government :

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

9] Compensation Package :

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

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

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

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

CONTRAVENTION

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

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 71.90
UK Pound	1	INR 92.20
Euro	1	INR 81.94

INFORMATION DETAILS

Information Gathered by :	JRL
Analysis Done by :	PYK
Report Prepared by :	MTN

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	NO
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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