

MIRA INFORM REPORT

Report No. :	539054
Report Date :	22.11.2018

IDENTIFICATION DETAILS

Name :	VISHAL CONTAINERS LIMITED (w.e.f. 02.01.2008)
Formerly Known As :	VISHAL CONTAINERS PRIVATE LIMITED
Registered Office :	Plot No.919, 901 A and B 920, GIDC Estate, Phase – II, Chhatral, Taluka: Kalol, Gandhi Nagar – 382729, Gujarat
Mobile No.:	91-9925048537 (Mr. Vishal Patel)
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	11.05.2004
Capital Investment / Paid-up Capital :	INR 71.153 Million
CIN No.: [Company Identification No.]	U28129GJ2004PLC044121
IEC No.: [Import-Export Code No.]	0804005346
PAN No.: [Permanent Account No.]	AABCV8510E
GSTN : [Goods & Service Tax Registration No.]	24AABCV8510E1ZN
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> Manufacturer and Exporter of Paper and Plastic Packaging Material like Corrugated Boxes, Offset Printed Cartons, etc. (Confirmed by management) Manufacturing of Corrugated Box, Offset Printed Carton/ RG Processed Kraft and Pouch. (Registered Activity)

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No. of Employees :	250 (Approximately)
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RATING & COMMENTS
(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

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

Maximum Credit Limit :	USD 1000000
Status :	Good
Payment Behaviour :	Usually Correct
Litigation :	Clear
Comments :	<p>Subject was established in the year 1985 as a partnership concern with the name "Well Pack Industries" and later changed its name to "Vishal Industries" in April 2004. Further it got converted Into Private Limited Company with the name of "Vishal Containers Private Limited" in May 2004 and then got converted into Public Limited Company with the name of "Vishal Containers Limited" in January 2008.</p> <p>The company manufactures and exports paper and plastic packaging material.</p> <p>For the financial year 2018, the company has reported dip in its revenue by 29.45% as compared to the previous year but has managed to maintain an average profit margin of 2.96%.</p> <p>The sound financial risk profile of the company is marked by adequate net worth base along with negligible debt balance sheet profile.</p> <p>The ratings takes into consideration the extensive experience of its promoters in processing and manufacturing of corrugated boxes and flexible packaging.</p> <p>These strengths are partially offset by working capital- intensive operations and customer concentration risk in revenue profile.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

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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

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 22.11.2018

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 BY

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Name :	Mr. Vishal Patel
Designation :	Director
Contact No.:	91-9925048537
Date :	13.11.2018

Mobile No. 91-9825016937 (Ringing)

LOCATIONS

Registered Office/Factory 1 :	Plot No.919, 901 A and B 920, GIDC Estate, Phase – II, Chhatral, Taluka: Kalol, Gandhi Nagar – 382729, Gujarat, India
Tel. No.:	Not Available
Mobile No.:	91-9925048537 (Mr. Vishal Patel)
Fax No.:	91-2764-232367
E-Mail :	sales@vishal-packaging.com kunal@vishal-packaging.com vishalpapers@yahoo.com
Website :	www.vishal-packaging.com
Area :	65000 sq. ft.
Location :	Owned
Locality :	Industrial
Factory 2 :	310, 311, 313, GIDC Industrial Area, Chhatral, Taluka: Kalol, District: Gandhinagar – 382729, Gujarat, India
Area :	55000 sq. ft.
Location :	Owned
Locality :	Industrial
Factory 3 :	Survey No.517, Indrad Rajpur Road, Taluka: Rana Kadi, District: Mehsana – 382715, Gujarat, India
Location :	Owned
Locality :	Industrial

DIRECTORS

As on 31.03.2018

Name :	Mr. Kunal Arvindbhai Patel
Designation :	Wholetime Director
Address :	B-1, Motinagar Society, Kalol Gandhinagar, Gujarat- 382721, India
Date Of Birth/Age :	05.07.1981
Qualification :	MBA
Date Of Appointment :	01.08.2011
Din No.:	01658143

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Name :	Mr. Rajendrakumar Mafatlal Patel		
Designation :	Wholetime Director		
Address :	B/35, Shrinagar Society, Near Swaminarayan Temple, Kalol Gandhinagar, Gujarat- 382721, India		
Date Of Birth/Age :	09.04.1963		
Qualification :	B.Com		
Date Of Appointment :	01.08.2011		
Din No.:	01659164		
Name :	Mr. Arvindbhai Mafatlal Patel		
Designation :	Managing Director		
Address :	B-1, Motinagar Society, Kalol Gandhinagar, Gujarat- 382721, India		
Date Of Birth/Age :	03.02.1957		
Qualification :	B.Com		
Date Of Appointment :	15.05.2006		
Din No.:	01659177		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U37200GJ2009PTC056538	ENVIRO PLASTECH PRIVATE LIMITED	21/11/2011	-
Name :	Mr. Vishal Arvindbhai Patel		
Designation :	Wholetime Director		
Address :	B-1, Motinagar Society, Kalol Gandhinagar, Gujarat- 382721, India		
Date Of Appointment :	01.04.2017		
Din No.:	02568023		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U37200GJ2009PTC056538	ENVIRO PLASTECH PRIVATE LIMITED	06/04/2009	-
Name :	Mr. Vimal Bholabhai Patel		
Designation :	Director		
Address :	50, Motinagar Society, Near Vakhariya High School, Kalol Gandhinagar, Gujarat- 382721, India		
Date Of Birth/Age :	03.11.1974		
Qualification :	B.Com		
Date Of Appointment :	02.11.2015		
Din No.:	03219276		
Name :	Ms. Nisha Vimalbhai Patel		
Designation :	Director		
Address :	50, Motinagar Society, Near Vakhariya High School, Kalol Gandhinagar, Gujarat- 382721, India		
Date Of Appointment :	01.04.2016		
Din No.:	07477279		

KEY EXECUTIVES

Name :	Mr. Hiteshkumar Bachubhai Patel
Designation :	Company Secretary
Address :	A-401, Shukan Eye Apartment, Near Middle Town Hotel, Near Reliance Cross Road, Kudasán, District. Gandhinagar – 382421, Gujarat, India
Date Of Appointment :	01.01.2018
Pan No.:	AZLPP6071A

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

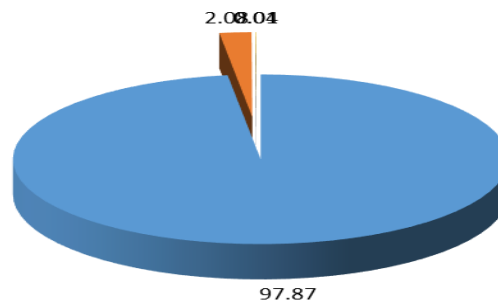
SHAREHOLDERS AND ALLOTTEES DETAILS FAILE ATTACHED

As on 30.09.2017

CATEGORY	PERCENTAGE
Promoters (Individual/Hindu Undivided Family-Indian)	97.87
Public -Other than promoters (Individual/Hindu Undivided Family-Indian)	2.08
Public- Other than promoters [Non-resident Indian (NRI)]	0.01
Public- Other than promoters (Body corporate)	0.04
Total	100.00

Share holding pattern

- Promoters (Individual/Hindu Undivided Family-Indian)
- Public/Other than promoters (Individual/Hindu Undivided Family-Indian)
- Public/Other than promoters [Non-resident Indian (NRI)]
- Public/Other than promoters (Body corporate)



BUSINESS DETAILS

Line of Business :	• Manufacturer and Exporter of Paper and Plastic Packaging Material like
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	Corrugated Boxes, Offset Printed Cartons, etc. (Confirmed by management)	
	<ul style="list-style-type: none"> Manufacturing of Corrugated Box, Offset Printed Carton/ RG Processed Kraft and Pouch. (Registered Activity) 	
Products/ Services :	Item Code No.	Product/ Services Description
	02109999	Corrugated Box, Offset Printed Carton/ RG Processed Kraft and Pouch
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	Finished Goods	
Countries :	<ul style="list-style-type: none"> Middle East Countries African Countries 	
Imports :		
Products :	Raw Materials	
Countries :	China	
Terms :		
Selling :	Advance Payment, L/C, Cheque and Credit (30/ 60/ 90 Days)	
Purchasing :	Advance Payment, L/C, Cheque and Credit (30/ 60/ 90 Days)	

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 :	End Users	
	Reference :	Jalaram Ceramics Limited
	Name of the Person :	--
	Contact No.:	--

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	Since How Long Known :	--		
	Maximum Limit Dealt :	--		
	Experience :	--		
	Remark:	--		
	<ul style="list-style-type: none"> Vadilal N.K. Proteins Limited GSP Crop Science Private Limited 			
No. of Employees :	250 (Approximately)			
Bankers :	Bank Name	HDFC Bank		
	Branch	1st Floor, Opposite Jain Derasar, Navrangpura, Ahmedabad, Gujarat, 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)	--		
		<ul style="list-style-type: none"> Kotak Mahindra Bank Limited Ahmedabad, Gujarat, India Axis Bank Near Law Garden, Ahmedabad, Gujarat, India 		
	Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings				
Loans repayable on demand from others		54.140	13.284	
Short-term borrowings				
Loans repayable on demand from banks		15.575	10.358	
Other loans and advances		280.309	172.981	
	Total	350.024	196.623	

Auditors :	
Name :	Babubhai Patel and Company. Chartered Accountants
Address :	11, Ajanta Commercial Centre, 2 nd Floor, A wing, Near Income Tax, Opposite C

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	U Shah College, Ashram Road, Ahmedabad - 380006 ,Gujarat, India
Tel. No.:	91-79-27540268
Mobile No.:	91- 9327044674
Income-Tax PAN Of Auditor Or Auditor's Firm :	ABCPP5322K
FRN:	100817W
MRN:	009376 [Mr. Babubhai Prahladbhai Patel]
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

After 31.03.2018

Authorised Capital : INR 120.000 Million

Issued, Subscribed & Paid-up Capital : INR 80.653 Million

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
8000000	Equity Shares	INR 10/- each	INR 80.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
7115340	Equity Shares	INR 10/- each	INR 71.153 Million

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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	71.153	71.153	40.153
(b) Reserves & Surplus	288.724	235.580	168.825
(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)	359.877	306.733	208.978
(3) Non-Current Liabilities			
(a) long-term borrowings	60.078	19.222	13.449
(b) Deferred tax liabilities (Net)	46.240	33.543	19.147
(c) Other long term liabilities	0.000	0.000	0.000

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(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	106.318	52.765	32.596
(4) Current Liabilities			
(a) Short term borrowings	295.884	183.339	140.670
(b) Trade payables	290.829	255.147	253.897
(c) Other current liabilities	28.192	22.572	44.382
(d) Short-term provisions	6.744	2.200	1.450
Total Current Liabilities (4)	621.649	463.258	440.399
TOTAL	1087.844	822.756	681.973
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	469.386	400.546	201.154
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	88.655	6.837	30.205
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.025	0.025	0.025
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	4.165	4.442	2.985
(e) Other Non-current assets	0.000	0.000	0.492
Total Non-Current Assets	562.231	411.850	234.861
(2) Current assets			
(a) Current investments	0.022	0.027	0.027
(b) Inventories	162.146	107.901	95.048
(c) Trade receivables	273.953	215.104	286.590
(d) Cash and cash equivalents	38.776	14.112	8.294
(e) Short-term loans and advances	50.716	73.762	57.153
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	525.613	410.906	447.112
TOTAL	1087.844	822.756	681.973

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	1793.828	1385.679	1448.127
	Other Income	12.708	5.306	7.253

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	TOTAL	1806.536	1390.985	1455.380
Less	EXPENSES			
	Cost of Materials Consumed	1445.523	1068.588	1051.608
	Purchases of Stock-in-Trade	0.000	0.000	
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	7.205	(7.736)	0.903
	Employees benefits expense	87.473	95.948	121.307
	Other expenses	147.855	146.444	203.513
	TOTAL	1688.056	1303.244	1377.331
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	118.480	87.741	78.049
Less	FINANCIAL EXPENSES	7.658	22.239	18.048
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	110.822	65.502	60.001
Less/ Add	DEPRECIATION/ AMORTISATION	28.039	21.533	15.287
	PROFIT/ (LOSS) BEFORE TAX	82.783	43.969	44.714
Less	TAX	29.639	23.714	15.606
	PROFIT/ (LOSS) AFTER TAX	53.144	20.255	29.108
	Earnings / (Loss) Per Share (INR)	7.47	2.85	7.25

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	23.131	15.889	20.898
Net cash flows from (used in) operations	179.165	111.245	19.016
Net cash flows from (used in) operating activities	162.223	103.254	4.016

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
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Average Collection Days (Sundry Debtors / Income * 365 Days)	55.74	56.66	72.23
Account Receivables Turnover (Income / Sundry Debtors)	6.55	6.44	5.05
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	73.44	87.15	88.12
Inventory Turnover (Operating Income / Inventories)	0.73	0.81	0.82
Asset Turnover (Operating Income / Net Fixed Assets)	0.21	0.22	0.34

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.65	0.61	0.70
Debt Equity Ratio (Total Liability / Networth)	1.05	0.71	0.84
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.73	1.51	2.11
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.55	1.33	1.11
Interest Coverage Ratio (PBIT / Financial Charges)	15.47	3.95	4.32

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	2.96	1.46	2.01
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.89	2.46	4.27
Return on Investment (ROI)	%	14.77	6.60	13.93

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((PAT / Networth) * 100)			
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SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	0.85	0.89	1.02
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.58	0.65	0.80
G-Score Ratio Financial (Networth / Total Assets)	0.33	0.37	0.31
G-Score Ratio Debt (Debts / Equity Capital)	5.33	3.07	4.36
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.85	0.89	1.02

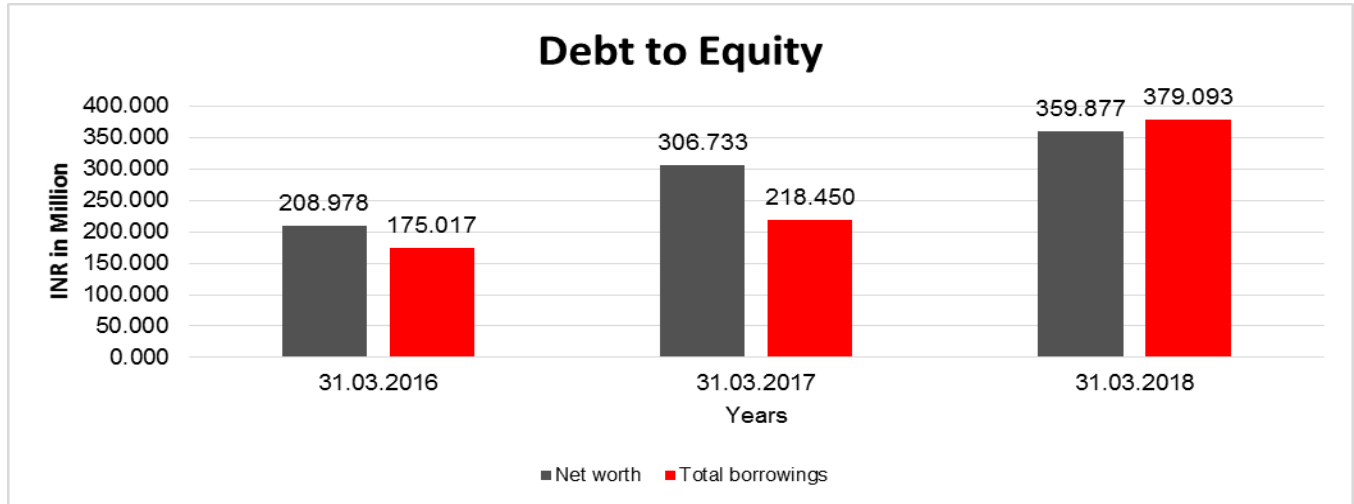
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

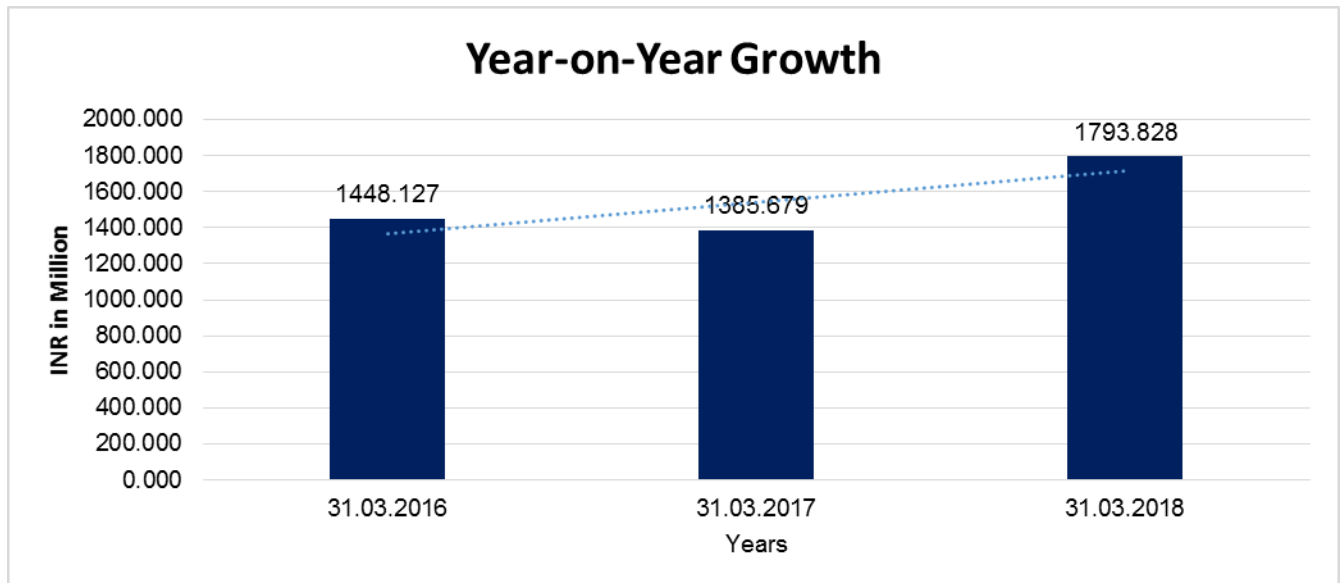
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	40.153	71.153	71.153
Reserves & Surplus	168.825	235.580	288.724
Share Application money pending allotment	0.000	0.000	0.000
Net worth	208.978	306.733	359.877
Long Term borrowings	13.449	19.222	60.078
Short Term borrowings	140.670	183.339	295.884
Current Maturities of Long term debt	20.898	15.889	23.131
Total borrowings	175.017	218.450	379.093
Debt/Equity ratio	0.837	0.712	1.053

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YEAR-ON-YEAR GROWTH

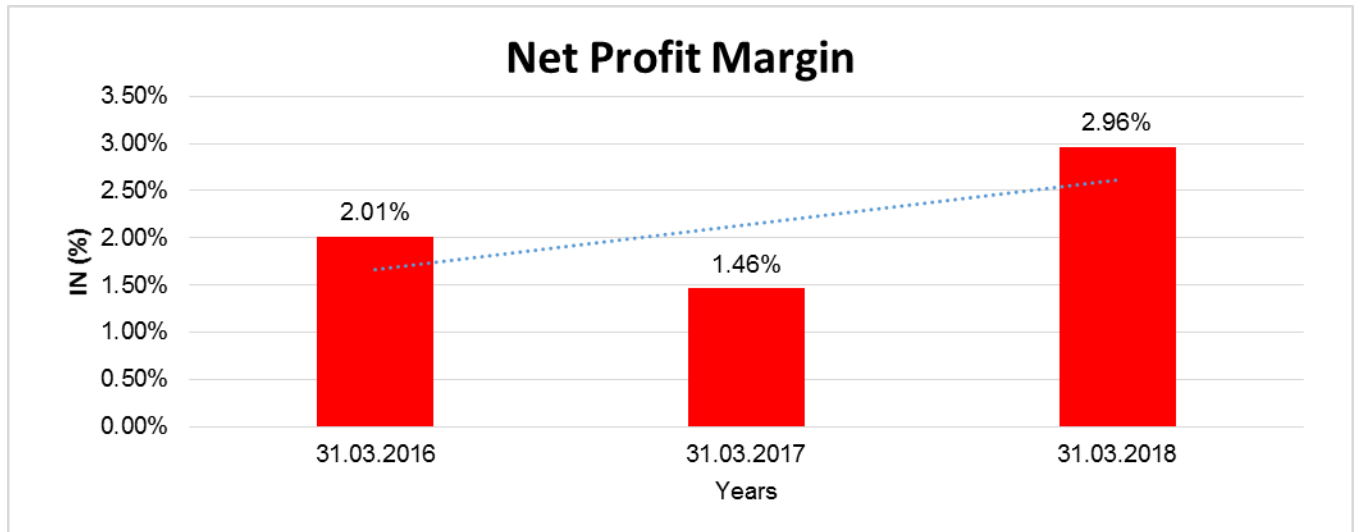
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1448.127	1385.679	1793.828
		(4.312)	29.455



NET PROFIT MARGIN

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Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1448.127	1385.679	1793.828
Profit	29.108	20.255	53.144
	2.01%	1.46%	2.96%



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	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	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)	Yes
16	No. of employees	Yes
17	Details of sister concerns	No

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VISHAL CONTAINERS LIMITED - 539054

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18	Major suppliers	No
19	Major customers	Yes
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	Litigations that the firm/promoter involved in	--
32	Market information	--
33	Payments terms	Yes
34	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOAN

(INR In Million)

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Loans and advances from related parties	5.938	5.938
Total	5.938	5.938

INDEX OF CHARGES:

S N O	SRN	Charge Id	Charge Holder Name	Date of Crea tion	Date of Modific ation	Date of Satisfac tion	Amount	Address
1	G4643 2043	10010 4241	Sundara m Finance Limited	24/0 5/20 17	-	-	1141558.0	21, Patullos Road, Chennai - 600002,Tamilnadu, India
2	G4643 3181	10010 4244	Sundara m Finance Limited	24/0 5/20 17	-	-	1141558.0	21, Patullos Road, Chennai - 600002,Tamilnadu, India

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3	H0063 7579	10595 017	Kotak Mahindra Bank Limited	20/0 6/20 15	31/07/2 018	-	525600000.0	27 BKC, C 27, G Block Bandra Kurla Complex, Bandra (E), Mumbai- 400051, Maharashtra, India
4	G8935 7230	10570 489	Reliance Capital Ltd	19/0 5/20 15	-	01/06/20 18	16537500.0	"H" Block, 1st Floor, Dhirubhai Ambani Knowledge City, Kopar Khairne, Navi Mumbai – 400710, Maharashtra, India
5	G8935 8204	10506 128	Reliance Capital Ltd	28/0 6/20 14	-	31/05/20 18	16214100.0	"H" Block, 1st Floor, Dhirubhai Ambani Knowledge City, Kopar Khairne, Navi Mumbai – 400710, Maharashtra, India
6	G7825 1089	10023 304	Sundara m Finance Ltd	29/0 6/20 06	-	05/02/20 18	721000.0	21, Patullos Road, Chennai - 600002, Tamilnadu, India
7	G1535 8963	10461 065	Intec Capital Limited	18/1 1/20 13	-	28/10/20 15	6420500.0	701, Manjusha 57 Nehru Place, New Delhi- 110019, India
8	C5317 5238	10152 138	Punjab National Bank	23/0 3/20 09	-	05/05/20 15	720000.0	IBB Branch, Ashram Road, Ahmedabad, Gujarat- 380009, India
9	C5317 5725	10201 208	Punjab National Bank	05/0 2/20 10	19/05/2 011	05/05/20 15	143000000.0	International Banking Branch, Neelkamal Building, Opposite Sales India, Ashram Road, Ahmedabad, Gujarat- 380009, India
10	C5316 2129	10247 008	Punjab National Bank	16/0 9/20 10	-	05/05/20 15	660000.0	International Banking Branch, Neelkamal Complex, Ashram Road, Ahmedabad, Gujarat- 380009, India

FIXED ASSETS

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

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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 :

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- 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 71.32
UK Pound	1	INR 91.71

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Euro	1	INR 81.68
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INFORMATION DETAILS

Information Gathered by :	JRL
Analysis Done by :	PRI
Report Prepared by :	SUPI

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	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

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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)