

## MIRA INFORM REPORT

Report No. :	534918
Report Date :	16.10.2018

### IDENTIFICATION DETAILS

Name :	VALIA IMPEX LLP
Registered Office :	Ground Floor, Kailash Tower, A Wing, N.S. Phadke Marg, Opposite Regency Restaurant, Behind S.T.C. Colony, Westen Express Highway, Andheri (East), Mumbai-400069, Maharashtra
Tel. No.:	91-22-26824334/ 26824345/ 46/ 47
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	24.09.2015
Total Obligation of Contribution:	INR 7.500 Million
LLPIN No.:	AAE-8136
GSTN : [Goods & Service Tax Registration No.]	27AANFV0741J1ZV
PAN No. : [Permanent Account No.]	AANFV0741J
Legal Form :	Limited Liability Partnership
Line of Business :	<ul style="list-style-type: none"> <li>• Del Credere Agents of Linear Polyethylene, Polypropylene, Poly Vinyl Chloride produced by Reliance Industries Limited. [Registered Activity]</li> <li>• Trader of Polyethylene. (Confirmed by Management)</li> </ul>
No. of Employees :	21 (Approximately)

### RATING & COMMENTS

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

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<b>MIRA's Rating :</b>	<b>B</b>
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a limited liability partnership firm (LLP) established in the year 2015 and it is a Del Credere Agents of Linear Polyethylene, Polypropylene and Poly Vinyl Chloride produced by Reliance Industries (RIL).</p> <p>As per financials of March 2017, the firm has registered healthy growth in its revenue and has reported decent profit margin.</p> <p>Rating takes into consideration the firm's limited track record of business operations along with moderate financial risk profile and high debt balance sheet.</p> <p>However, rating weakness is partially offset by promoter's extensive experience in the polymer distribution business and strong relation with RIL.</p> <p>Payments seems to be slow.</p> <p>In view of aforesaid, the firm can be considered for business dealings with some caution.</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.

**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

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High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Long Term Rating = B+
<b>Rating Explanation</b>	Risk-prone-credit-quality and carries very high credit risk.
<b>Date</b>	26.09.2018
<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Short Term Rating = A4
<b>Rating Explanation</b>	Minimal degree of safety and very high credit risk.
<b>Date</b>	26.09.2018

**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 16.10.2018

**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 PARTED BY**

<b>Name :</b>	Mr. Rajesh Bakshi
<b>Designation :</b>	Chief Accountant
<b>Contact No.:</b>	91-9967600162
<b>Date :</b>	16.10.2018

**LOCATIONS**

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<b>Tel. No.:</b>	91-22-26824334 / 26824345 / 46 / 47
<b>Mobile No.:</b>	91-9967600162 (Mr. Rajesh Bakshi)
<b>Fax No.:</b>	91-22-26823662
<b>E-Mail :</b>	<a href="mailto:valia@vipl.com">valia@vipl.com</a> <a href="mailto:accounts@vipl.com">accounts@vipl.com</a>
<b>Website :</b>	<a href="http://www.vipl.com">http://www.vipl.com</a>
<b>Location :</b>	Owned
<b>Locality:</b>	Commercial

**PARTNERS**

**AS ON: 31.03.2018**

<b>Name :</b>	Mr. Bhavesh Balkrishna Valia		
<b>Designation :</b>	Designated Partner		
<b>Address :</b>	S/10, Kapole CHS., 1st Floor, 11th N. S. Road, J.V.P.D. Scheme, Vile Parle (West), Mumbai-400049, Maharashtra, India		
<b>Date of Birth/Age :</b>	04.08.1960		
<b>Date of Appointment :</b>	24.09.2015		
<b>DPIN No.:</b>	00404977		
<b>Other Directorship:</b>			
<b>LLPIN/FLLPIN</b>	<b>LLP Name</b>	<b>Begin Date</b>	<b>End Date</b>
AAF-2941	VULVAN AGENCIES LLP	09/12/2015	-
AAF-2943	KIMBERLY AGENCIES LLP	09/12/2015	-
AAH-1078	FIBROPLAST CORPORATION DISTRIBUTORS LLP	07/08/2016	-
<b>Name :</b>	Mrs. Leena Bhavesh Valia		
<b>Designation :</b>	Designated Partner		
<b>Address :</b>	S/10, Kapole CHS., 1st Floor, 11th N. S. Road, J.V.P.D. Scheme, Vile Parle (West), Mumbai-400049, Maharashtra, India		
<b>Date of Birth/Age :</b>	16.05.1963		
<b>Date of Appointment :</b>	24.09.2015		
<b>DPIN No.:</b>	00405154		
<b>Other Directorship:</b>			
<b>LLPIN/FLLPIN</b>	<b>LLP Name</b>	<b>Begin Date</b>	<b>End Date</b>
AAF-2941	VULVAN AGENCIES LLP	09/12/2015	-
AAF-2943	KIMBERLY AGENCIES LLP	09/12/2015	-
AAH-1078	FIBROPLAST CORPORATION DISTRIBUTORS LLP	07/08/2016	-
<b>Name :</b>	Ms. Karishma Bhavesh Valia		
<b>Designation :</b>	Partner		
<b>Address :</b>	S/10, Kapole Society, N. S. Road No. 11, JVPD Scheme, Ville Parle (West), Mumbai – 400049, Maharashtra, India		

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<b>Date of Appointment :</b>	24.09.2015
<b>PAN No.:</b>	AETPV7719L
<b>Name :</b>	Ms. Juhi Bhavesh Valia
<b>Designation :</b>	Partner
<b>Address :</b>	S/10, Kapole CHS, 1st Floor, 11th N.S. Road, J.V.P.D. Scheme, Vile Parle (West), Mumbai – 400049, Maharashtra, India
<b>Date of Appointment :</b>	24.09.2015
<b>PAN No.:</b>	AKNPV3176D

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Rajesh Bakshi
<b>Designation :</b>	Chief Accountant

**CONTRIBUTION DETAILS**

As on: 31.03.2017

<b>Names of Persons</b>	<b>INR in Million</b>
Karishma Bhavesh Valia	0.670
Juhi Bhavesh Valia	0.510
Leena Bhavesh Valia	5.270
Bhavesh Balkrishna Valia	1.050
<b>Total</b>	<b>7.500</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>Del Credere Agents of Linear Polyethylene, Polypropylene, Poly Vinyl Chloride produced by Reliance Industries Limited. [Registered Activity]</li> <li>Trader of Polyethylene. (Confirmed by Management)</li> </ul>
<b>Brand Names :</b>	Not Available
<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	Not Available
<b>Imports :</b>	Not Available
<b>Terms :</b>	
<b>Selling :</b>	Cash, Advance Payment and Credit (30 Days)
<b>Purchasing :</b>	Cash, Advance Payment and Credit (30 Days)

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**PRODUCTION STATUS: (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--
	<b>Experience:</b>	--
	<b>Remark</b>	--
<b>Customers :</b>	End Users	
	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--
	<b>Experience:</b>	--
<b>Remark</b>	--	
<b>No. of Employees :</b>	21 (Approximately)	
<b>Bankers :</b>	<b>Banker Name</b>	Yes Bank Limited
	<b>Branch Address</b>	9 <sup>th</sup> Floor, Nehru Centre Discovery of India, De. Annie Basant Road, Worli, Mumbai, Maharashtra, India
	<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>	--
		<ul style="list-style-type: none"> <li>• ICICI Bank Limited</li> </ul>

Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
		<b>LONG-TERM BORROWINGS</b>	
	Yes Bank Limited [Loan against property] (Secured against personal guarantee of partners and relatives of partners and collateral security of immovable properties held by partners, their relatives and their group company)	59.717	63.994
	<b>SHORT TERM BORROWINGS</b>		
	<b>Bills Discounting Facility:</b>		
	From State Bank of India (Secured against bills discounted, Personal Guarantee of Partners and Relatives of Partners)	1934.252	1699.254
	From ICICI Bank (Secured against bills discounted, Personal Guarantee of Partners and Relatives of Partners)	161.674	0.000
	<b>Bank Overdraft:</b>		
	State Bank of India (Secured Against Book Debts, Personal Guarantee of Partners and Relatives of Partners and Collateral Security of Immovable Properties held by Partners, their relatives and their Group company)	0.000	8.805
	From ICICI Bank (Secured against Demand Promissory notes, General lien on all the assets of the company and personal guarantees of the Partners)	112.405	0.000
	HDFC Bank (Secured against Demand Promissory notes, General lien on all the assets of the company and personal guarantees of the Partners)	0.000	105.060
	From Yes Bank Limited (Secured Against Personal Guarantee of Partners and Relatives of Partners and Security of Assets of the Company)	20.358	29.552
	<b>Total</b>	<b>2288.406</b>	<b>1906.665</b>

<b>Auditors :</b>	
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<b>Name :</b>	K.I. Mehta and Company Chartered Accountants
<b>Address :</b>	311, Vivek, 12 New M.I.G. Colony, Roop Nagar, Bandra (East), Mumbai-400051, Maharashtra, India
<b>E-mail :</b>	<a href="mailto:kimehtaca@hotmail.com">kimehtaca@hotmail.com</a> <a href="mailto:maneshca@gmail.com">maneshca@gmail.com</a>
<b>Memberships No:</b>	036096
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Sister Concern :</b>	<ul style="list-style-type: none"> <li>Fibro Blast Corporation</li> </ul>

**CAPITAL STRUCTURE**

<b>Total Obligation of Concern</b>	<b>INR 7.500 Million</b>
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**PARTNER'S FUND AS ON 31.03.2017**

<b>Name of the Partners</b>	<b>INR IN MILLION</b>	<b>Ratio</b>
Bhavesh B Valia	5.270	14.00%
Leena B Valia	0.670	70.27%
Karishma B Valia	0.510	8.93%
Juhi B Valia	1.050	6.80%
<b>Total</b>	<b>7.500</b>	<b>100.00%</b>

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

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>		<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Partner's Capital		7.500	7.500
(b) Reserves & Surplus		128.536	122.922
<b>Total Shareholders' Funds (1) + (2)</b>		<b>136.036</b>	<b>130.422</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings		221.330	203.572
(b) Deferred tax liabilities (Net)		0.000	0.000
(c) Other long term liabilities		0.000	0.000
(d) long-term provisions		0.000	0.000
<b>Total Non-current Liabilities (3)</b>		<b>221.330</b>	<b>203.572</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings		2228.689	1842.671
(b) Trade payables		276.819	517.020
(c) Other current liabilities		0.000	0.000
(d) Short-term provisions		17.083	20.953
<b>Total Current Liabilities (4)</b>		<b>2522.591</b>	<b>2380.644</b>
<b>TOTAL</b>		<b>2879.957</b>	<b>2714.638</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
<b>(a) Fixed Assets</b>			
(i) Tangible assets		126.740	108.580
(ii) Intangible Assets		0.000	0.000
(iii) Capital work-in-progress		0.000	0.000
(iv) Intangible assets under development		0.000	0.000
<b>(b) Non-current Investments</b>		<b>0.000</b>	<b>0.000</b>
(c) Deferred tax assets (net)		0.845	0.845
(d) Long-term Loan and Advances		149.812	191.953
(e) Other Non-current assets		0.000	0.000
<b>Total Non-Current Assets</b>		<b>277.397</b>	<b>301.378</b>
<b>(2) Current assets</b>			
(a) Current investments		0.001	0.001
(b) Inventories		0.000	0.000

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(c) Trade receivables		2342.493	2145.394
(d) Cash and cash equivalents		15.815	12.859
(e) Short-term loans and advances		244.251	255.006
(f) Other current assets		0.000	0.000
<b>Total Current Assets</b>		<b>2602.560</b>	<b>2413.260</b>
<b>TOTAL</b>		<b>2879.957</b>	<b>2714.638</b>

**PROFIT & LOSS ACCOUNT**

PARTICULARS		31.03.2017	31.03.2016
	<b>SALES</b>		
	Revenue from Operations – Gross Receipt	53.430	18.021
	Other Income	243.824	76.887
	<b>TOTAL</b>	<b>297.254</b>	<b>94.908</b>
<b>Less</b>	<b>EXPENSES</b>		
	Employees benefits expense	12.756	4.684
	Other expenses	82.568	17.526
	<b>TOTAL</b>	<b>95.324</b>	<b>22.210</b>
	<b>PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	201.930	72.698
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	192.242	64.038
	<b>PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	9.688	8.660
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	2.055	1.689
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	7.633	6.971
<b>Less</b>	<b>TAX</b>	2.018	2.139
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>5.615</b>	<b>4.832</b>
	<b>Earning Per Equity Share</b>	<b>75.00</b>	<b>64.00</b>

Particulars			31.03.2018
Sales Turnover (Approximately)			300.000

The above information has been parted by Mr. Rajesh Bakshi (Chief Accountant)

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**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

PARTICULARS		31.03.2017	31.03.2016
Current Maturities of Long term debt		NA	NA
Cash generated from operations		NA	NA
Net Cash flow from (used in) Operations		NA	NA

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)		16002.43	43453.13
Account Receivables Turnover (Income / Sundry Debtors)		0.02	0.01
Inventory Turnover (Operating Income / Inventories)		0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)		1.59	0.67

**LEVERAGE RATIOS**

PARTICULARS		31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)		0.95	0.95
Debt Equity Ratio (Total Liability / Networth)		18.01	15.69
Current Liabilities to Networth (Current Liabilities / Net Worth)		18.54	18.25
Fixed Assets to Networth (Net Fixed Assets / Networth)		0.93	0.83
Interest Coverage Ratio (PBIT / Financial Charges)		1.05	1.14

**PROFITABILITY RATIOS**

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PARTICULARS			31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%		10.51	26.81
Return on Total Assets ((PAT / Total Assets) * 100)	%		0.19	0.18
Return on Investment (ROI) ((PAT / Networth) * 100)	%		4.13	3.70

**SOLVENCY RATIOS**

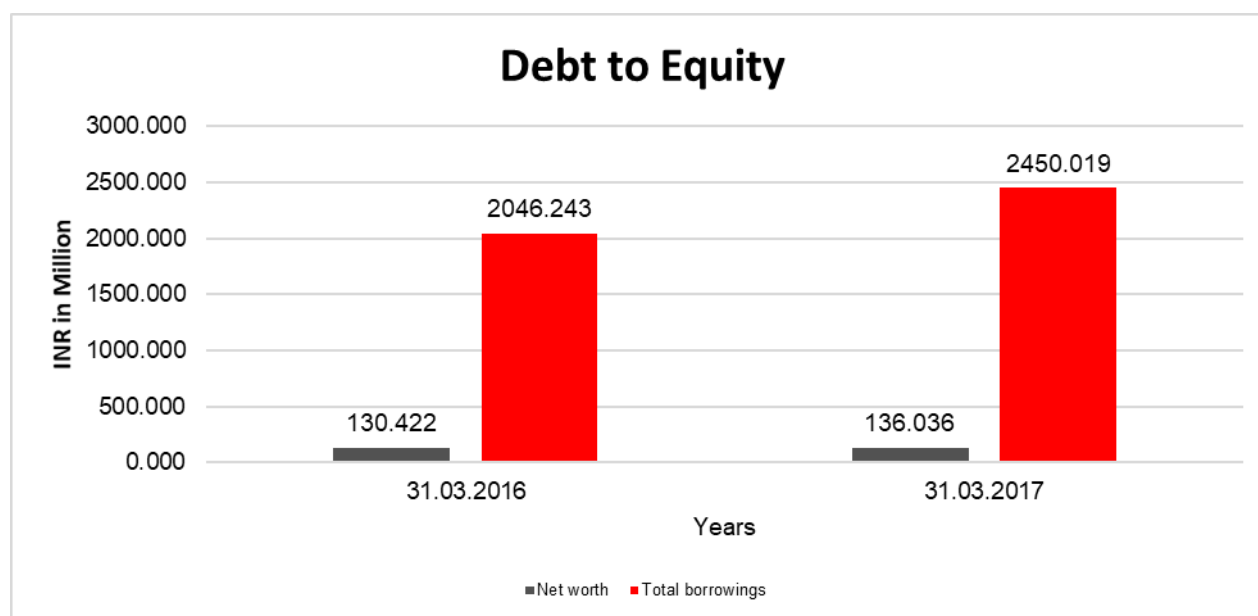
PARTICULARS			31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)			1.03	1.01
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)			1.03	1.01
G-Score Ratio Financial (Networth / Total Assets)			0.05	0.05
G-Score Ratio Debt (Debts / Equity Capital)			326.67	272.83
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)			1.03	1.01

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

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

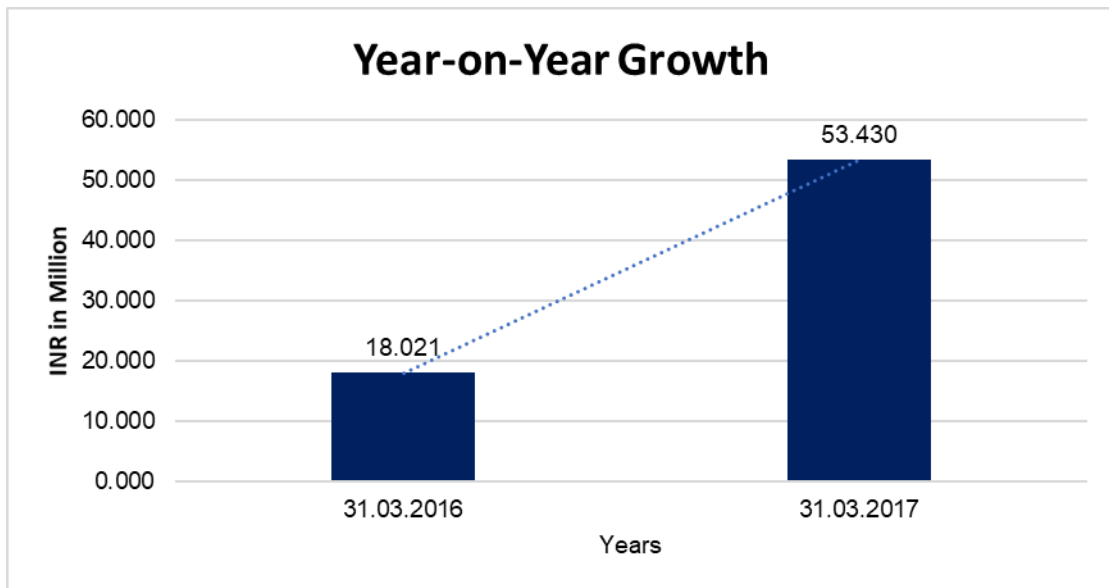
**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017
	INR In Million	INR In Million
Partner's Capital	7.500	7.500
Reserves & Surplus	122.922	128.536
<b>Net worth</b>	<b>130.422</b>	<b>136.036</b>
long-term borrowings	203.572	221.330
Short term borrowings	1842.671	2228.689
<b>Total borrowings</b>	<b>2046.243</b>	<b>2450.019</b>
<b>Debt/Equity ratio</b>	<b>15.689</b>	<b>18.010</b>



**YEAR-ON-YEAR GROWTH**

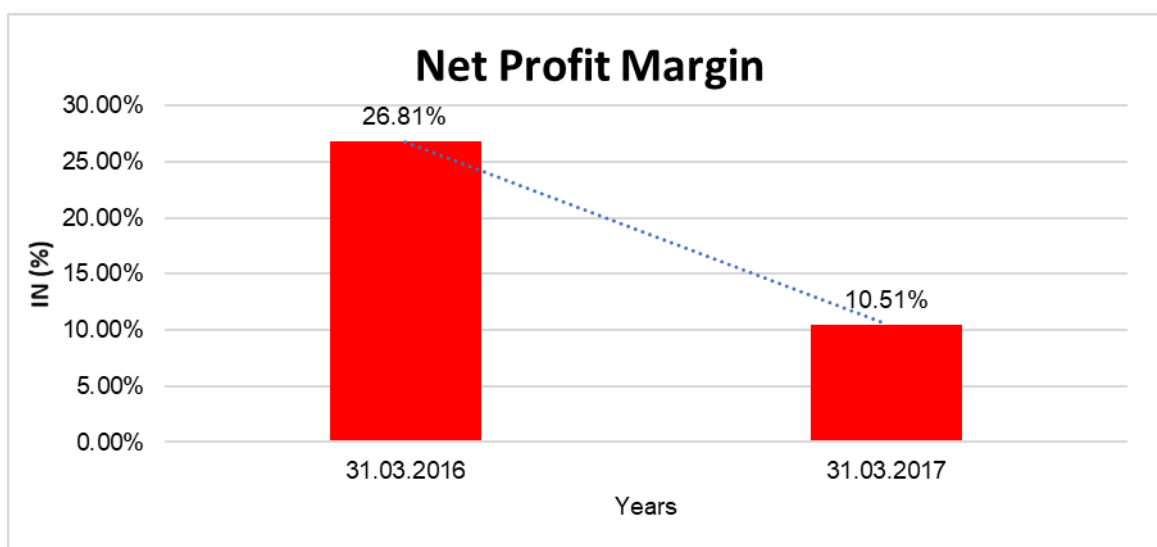
Year on Year Growth	31.03.2016	31.03.2017
	INR In Million	INR In Million
Sales	18.021	53.430
		<b>196.487</b>



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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017
	INR In Million	INR In Million
Sales	18.021	53.430
Profit	4.832	5.615
	<b>26.81%</b>	<b>10.51%</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	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	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	Yes
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	No
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	Yes
28	Estimation for coming financial year	Yes
29	Profitability for last two 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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

**INDEX OF CHARGES:**

S N O	SRN	CHA RGE ID	CHARGE HOLDER NAME	DATE OF CREA TION	DATE OF MODIF ICATI ON	DATE OF SATIS FACTI ON	AMOUNT	ADDRESS
1	M0797 2979	10001 6193	YES BANK LIMITED	29/02/ 2016	21/04/ 2018	-	246000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA, DR. ANNIE BESANT ROAD, WORLI, MUMBAI Mumbai City MH 400018 IN
2	M0774 7926	10001 6060	YES BANK LIMITED	24/02/ 2016	03/04/ 2018	-	246000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA, DR. ANNIE BESANT ROAD, WORLI, MUMBAI Mumbai City MH 400018 IN

**UNSECURED LOANS**

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
<b>LONG-TERM BORROWINGS</b>		
From partners	63.284	50.880
From relatives of partner	46.973	41.982
From others	51.356	46.716
<b>Total</b>	<b>161.613</b>	<b>139.578</b>

**CONTINGENT LIABILITIES:**

Particulars	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
<b>Bank Guarantee given to:</b>		
Reliance Industries Limited	100.000	100.000

**FIXED ASSETS:**

**Tangible Assets**

- Motor Car
- Furniture
- Computer

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- Office Premises
- Plant and Machinery

**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 73.97
UK Pound	1	INR 97.08
Euro	1	INR 85.49

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SLK
<b>Analysis Done by :</b>	VVK
<b>Report Prepared by :</b>	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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