

## MIRA INFORM REPORT

Report No. :	528503
Report Date :	07.09.2018

### IDENTIFICATION DETAILS

Name :	VALIANT GLASS WORKS PRIVATE LIMITED
Formerly Known As :	CRYSTAL GLASS WORKS PRIVATE LIMITED
Registered Office :	384/M, 5 <sup>th</sup> Floor, Dabholkarwadi, Kalbadevi Road, Mumbai-400002, Maharashtra
Tel. No.:	91-22-22068462
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	17.12.1971
CIN No.: [Company Identification No.]	U51900MH1971PTC015495
Capital Investment / Paid-up Capital :	INR 73.471 Million
PAN No.: [Permanent Account No.]	AAACV1224E
GSTN : [Goods & Service Tax Registration No.]	27AAACV1224E1ZT
Legal Form :	Private Limited Liability Company
Line of Business :	The Company is engaged in the business of processing, inclusive of printing of clothes, manufacturing of made - ups and trading of clothes / made - ups mainly for exports as well as sold in domestic markets. [Registered Activity]
No. of Employees :	Information denied by the management

### 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>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1971 and it is engaged as a manufacturer, trader and exporter of made up clothes.</p> <p>For the financial year 2017, the company has reported a decline in its revenue as compared to its previous year and it is has incurred loss during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from established track record of its business operations backed by its well experienced management team.</p> <p>Payments seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

**NOTES :**

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

**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2

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Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Long term fund based facilities = BB+
<b>Rating Explanation</b>	Moderate risk of default
<b>Date</b>	23.02.2018
<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Short term fund based facilities = A4+
<b>Rating Explanation</b>	Minimal degree of safety and very high credit risk
<b>Date</b>	23.02.2018

**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 07.09.2018.

**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.: 91-22-22068462)**

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**LOCATIONS**

<b>Registered / Head Office :</b>	384/M, 5 <sup>th</sup> Floor, Dabholkarwadi, Kalbadevi Road, Mumbai-400002, Maharashtra, India
<b>Tel. No.:</b>	91-22-22068462 / 40542222
<b>Fax No.:</b>	91-22-22068385
<b>E-Mail :</b>	<a href="mailto:valiantgwpl@gmail.com">valiantgwpl@gmail.com</a>
<b>Website :</b>	<a href="http://www.valiantindia.com">http://www.valiantindia.com</a>
<b>Sales Office :</b>	505, Raheja Plaza, Shah Industrial Estate, Off New Andheri Link Road, Andheri (West), Mumbai – 400053, Maharashtra, India
<b>Tel. No.:</b>	91-22-42101717
<b>Fax No.:</b>	91-22-42101718
<b>E-Mail :</b>	<a href="mailto:sales@valiantindia.com">sales@valiantindia.com</a>
<b>Factory:</b>	Plot No. J-85, MIDC Industrial Estate, Tarapur, District Thane-401504, Maharashtra, India
<b>Tel. No.:</b>	91-2525-272236 / 260560

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Dilipkumar Vinodlal Pachheriwala		
<b>Designation :</b>	Director		
<b>Address :</b>	121-A, Jolly Maker No.3, 13 <sup>th</sup> Floor, Cuffe Parade, Mumbai-400005, Maharashtra, India		
<b>Date of Birth/Age :</b>	24.09.1955		
<b>Qualification :</b>	B.Com		
<b>Date of Appointment :</b>	12.09.2000		
<b>DIN No.:</b>	00777122		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U17120MH1982PTC027130	JIMTEX PVT LTD	14/08/2002	-
U17120MH1983PTC030250	BENKTESH SYNTH PROCESSORS PVT LTD	30/09/1992	-
U24100MH1974PTC017964	BINAYAK CHEMICALS PRIVATE LIMITED	25/09/2008	-
U24100MH1976PTC019238	SAHAYOG CHEMICALS PRIVATE LIMITED	16/08/2011	-
U24110MH1993PTC075503	WINTRY ENGINEERING AND CHEMICALS P.LTD.	27/11/2002	-
U27310WB1984PTC038146	S V BUSINESS PVT LTD	18/02/1992	-
<b>Name :</b>	Ms. Neha Dilipkumar Pachheriwala		
<b>Designation :</b>	Director		
<b>Address :</b>	121-A, Jolly Maker No.3, 13 <sup>th</sup> Floor, Cuffe Parade, Mumbai-400005,		

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	Maharashtra, India		
<b>Date of Birth/Age :</b>	16.05.1981		
<b>Qualification :</b>	B.Com		
<b>Date of Appointment :</b>	06.10.2005		
<b>DIN No.:</b>	00803827		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U24110MH1993PTC075503	WINTRY ENGINEERING AND CHEMICALS P.LTD.	30/09/2016	-
U24200MH1980PLC023052	PARAMOUNT FINETEX AND INDUSTRIES INDIA LIMITED	01/11/2006	-

**MAJOR SHAREHOLDERS**

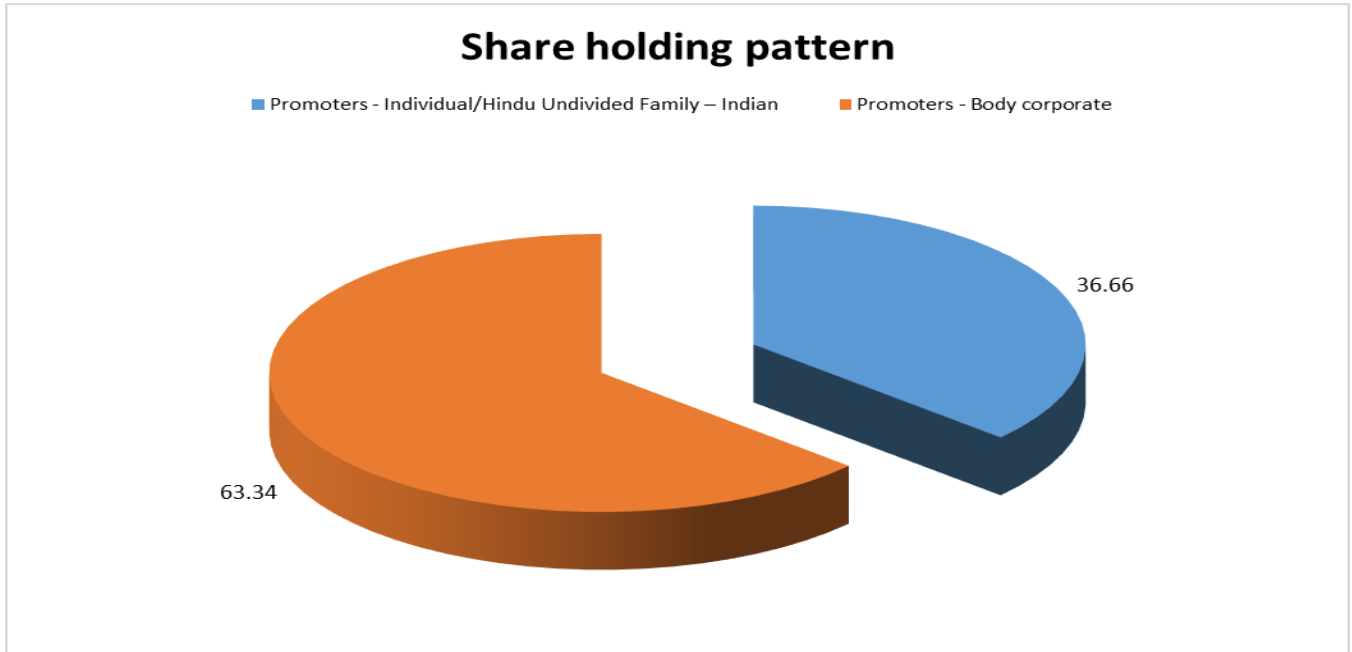
**AS ON 31.03.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>
Benktesh Synth Processors Private Limited, India	148555
Binayak Tex Processors Limited, India	316800
Sanjay V. Bhagat	18326
Binodilal Pachariwala Jointly with Dilipkumar Vinodlal Pachariwala	49170
Vishal Pachariwala	32010
Dilipkumar Vinodlal Pachariwala Jointly with Beladevi Pachariwala	51645
Beladevi Pachariwala Jointly with Dilipkumar Vinodlal Pachariwala	118206
Dilipkumar Vinodlal Pachariwala	
<b>Total</b>	<b>734712</b>

**AS ON 29.09.2017**

<b>Equity Share Break up Category</b>	<b>Percentage</b>
Promoters - Individual/Hindu Undivided Family – Indian	36.66
Promoters - Body corporate	63.34
<b>Total</b>	<b>100.00</b>

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#### BUSINESS DETAILS

<b>Line of Business :</b>	The Company is engaged in the business of processing, inclusive of printing of clothes, manufacturing of made - ups and trading of clothes / made - ups mainly for exports as well as sold in domestic markets. [Registered Activity]	
<b>Products / Services :</b>	<b>Item Code No. (ITC Code)</b>	<b>Product Description</b>
	52085290	printing of clothes, manufacturing of made - ups and trading of clothes / made - ups
<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 denied by the management		
<b>Bankers :</b>	<b>Bank Name</b>	Canara Bank	
	<b>Branch</b>	Fort Market Branch, Padhyan House, Fort Market, Mumbai-400038, 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>	--		
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
		<b>INR In Million</b>	<b>INR In Million</b>
	<b>LONG TERM BORROWINGS</b>		
	Term loans	0.000	6.433
	<b>SHORT TERM BORROWINGS</b>		
	Term loans	711.233	666.554
<b>Total</b>	<b>711.233</b>	<b>672.987</b>	

<b>Auditors :</b>	
<b>Name :</b>	M. A. Parikh and Company Chartered Accountants
<b>Address :</b>	43, M. G. Road, Fort, Mumbai, Maharashtra, India
<b>PAN No.:</b>	AAAFM1433H
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates:</b>	<ul style="list-style-type: none"> <li>• Binayak Tex Processors Limited, India CIN No.: L17110MH1983PLC030245</li> <li>• Wintry Engineering And Chemicals Private Limited, India CIN No.: U24110MH1993PTC075503</li> <li>• Benktesh Synth Processors Private Limited, India CIN No.: U17120MH1983PTC030250</li> <li>• Jimtex Private Limited, India CIN No.: U17120MH1982PTC027130</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 29.09.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
750000	Equity Shares	INR 100/- each	INR 75.000 Million

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

No. of Shares	Type	Value	Amount
734712	Equity Shares	INR 100/- each	INR 73.471 Million

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

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	73.471	73.471	73.471
(b) Reserves and Surplus	556.316	596.859	567.742
(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>629.787</b>	<b>670.330</b>	<b>641.213</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	111.680	140.323	146.926
(b) Deferred tax liabilities (Net)	92.721	100.667	101.743
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>204.401</b>	<b>240.990</b>	<b>248.669</b>
(4) Current Liabilities			
(a) Short-term borrowings	711.233	666.554	700.622
(b) Trade payables	354.803	355.924	442.700
(c) Other current liabilities	23.453	41.297	50.208
(d) Short-term provisions	3.920	2.526	0.000
<b>Total Current Liabilities (4)</b>	<b>1093.409</b>	<b>1066.301</b>	<b>1193.530</b>
<b>TOTAL</b>	<b>1927.597</b>	<b>1977.621</b>	<b>2083.412</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	509.540	511.769	563.205
(ii) Intangible Assets	0.010	0.025	0.063
(iii) Tangible assets capital work-in-progress	9.951	41.215	0.000
(iv) Intangible assets under development	0.000	0.000	9.536
(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	43.849	71.091	63.574
(e) Other Non-current assets	10.921	2.764	10.524
<b>Total Non-Current Assets</b>	<b>574.271</b>	<b>626.864</b>	<b>646.902</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	366.521	357.512	406.514
(c) Trade receivables	763.247	825.848	800.058
(d) Cash and bank balances	54.282	36.794	11.573
(e) Short-term loans and advances	93.907	67.238	71.779
(f) Other current assets	75.369	63.365	146.586
<b>Total Current Assets</b>	<b>1353.326</b>	<b>1350.757</b>	<b>1436.510</b>
<b>TOTAL</b>	<b>1927.597</b>	<b>1977.621</b>	<b>2083.412</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Total Revenue from operations	2152.771	2405.351	2790.197
	Other Income	171.841	168.445	248.173
	<b>TOTAL</b>	<b>2324.612</b>	<b>2573.796</b>	<b>3038.370</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	1040.258	1061.203	1344.720
	Purchases of Stock-in-Trade	195.934	217.219	420.926
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	43.664	42.203	(36.287)
	Employee benefit expense	57.090	48.583	46.715
	Other expenses	894.711	999.846	1038.000
	<b>TOTAL</b>	<b>2231.657</b>	<b>2369.054</b>	<b>2814.074</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>92.955</b>	<b>204.742</b>	<b>224.296</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	70.121	81.891	97.610
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>22.834</b>	<b>122.851</b>	<b>126.686</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	71.323	71.810	70.495
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(48.489)</b>	<b>51.041</b>	<b>56.191</b>
<b>Less</b>	<b>TAX</b>	(7.946)	21.924	21.561
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(40.543)</b>	<b>29.117</b>	<b>34.630</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>(55.18)</b>	<b>39.63</b>	<b>47.13</b>

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**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	6.433	7.985	7.308
Net cash flows from (used in) operations	80.412	220.927	208.292
Net cash flows from (used in) operating activities	80.412	220.927	190.564

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365)	129.41	125.32	104.66
Account Receivables Turnover (Income / Sunday Debtors)	2.82	2.91	3.49
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	104.76	101.62	91.52
Inventory Turnover (Operating Income / Inventories)	0.25	0.57	0.55
Asset Turnover (Operating Income / Net Fixed Assets)	0.18	0.37	0.39

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.63	0.61	0.65
Debt Equity Ratio (Total Liability / Networth)	1.32	1.22	1.33
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.74	1.59	1.86
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.82	0.82	0.89
Interest Coverage Ratio (PBIT / Financial Charges)	1.33	2.50	2.30

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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin $[(PAT / Sales) * 100]$	%	(1.88)	1.21	1.24
Return on Total Assets $[(PAT / Total Assets) * 100]$	%	(2.10)	1.47	1.66
Return on Investment (ROI) $[(PAT / Networth) * 100]$	%	(6.44)	4.34	5.40

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio $(Current Assets / Current Liabilities)$		1.24	1.27	1.20
Quick Ratio $[(Current Assets - Inventories) / Current Liabilities]$		0.90	0.93	0.86
G-Score Ratio Financial $(Networth / Total Assets)$		0.33	0.34	0.31
G-Score Ratio Debt $(Debts / Equity Capital)$		11.29	11.09	11.64
G-Score Ratio Liquidity $(Total Current Assets / Total Current Liabilities)$		1.24	1.27	1.20

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

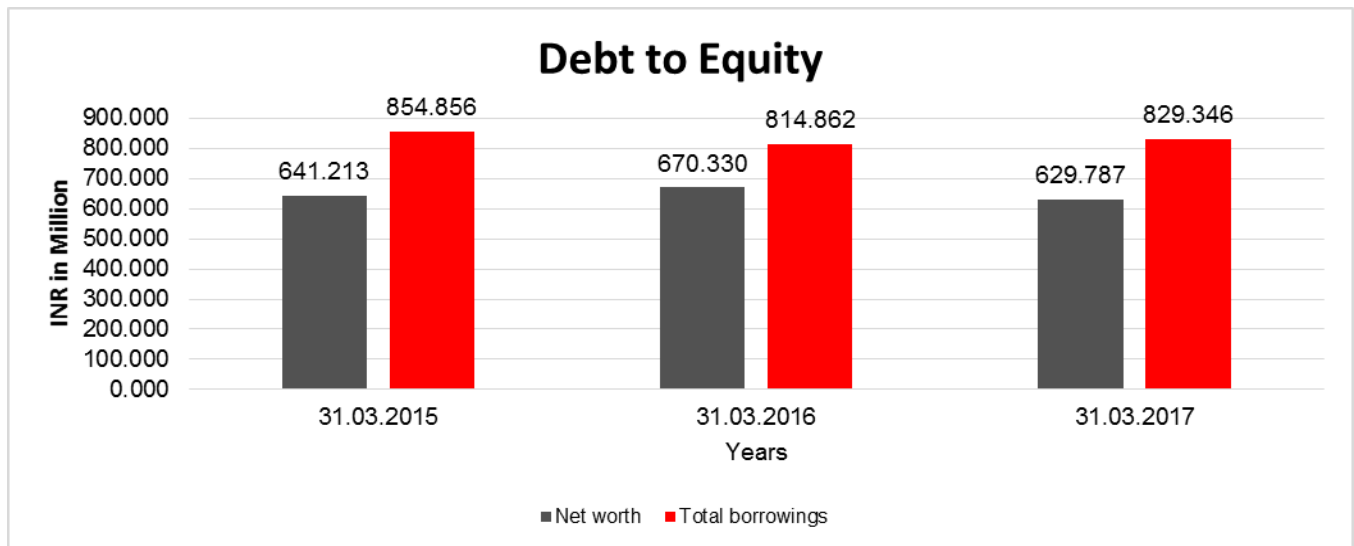
**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	73.471	73.471	73.471
Reserves & Surplus	567.742	596.859	556.316
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>641.213</b>	<b>670.330</b>	<b>629.787</b>
Long-term borrowings	146.926	140.323	111.680

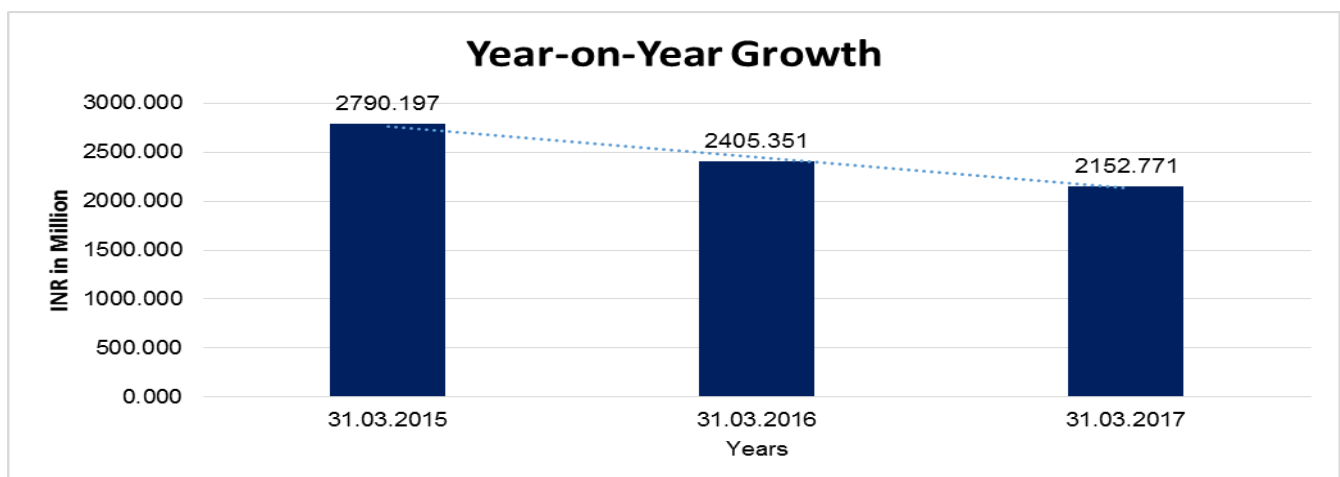
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Short term borrowings	700.622	666.554	711.233
Current maturities of long-term debts	7.308	7.985	6.433
<b>Total borrowings</b>	<b>854.856</b>	<b>814.862</b>	<b>829.346</b>
<b>Debt/Equity ratio</b>	<b>1.333</b>	<b>1.216</b>	<b>1.317</b>



**YEAR-ON-YEAR GROWTH**

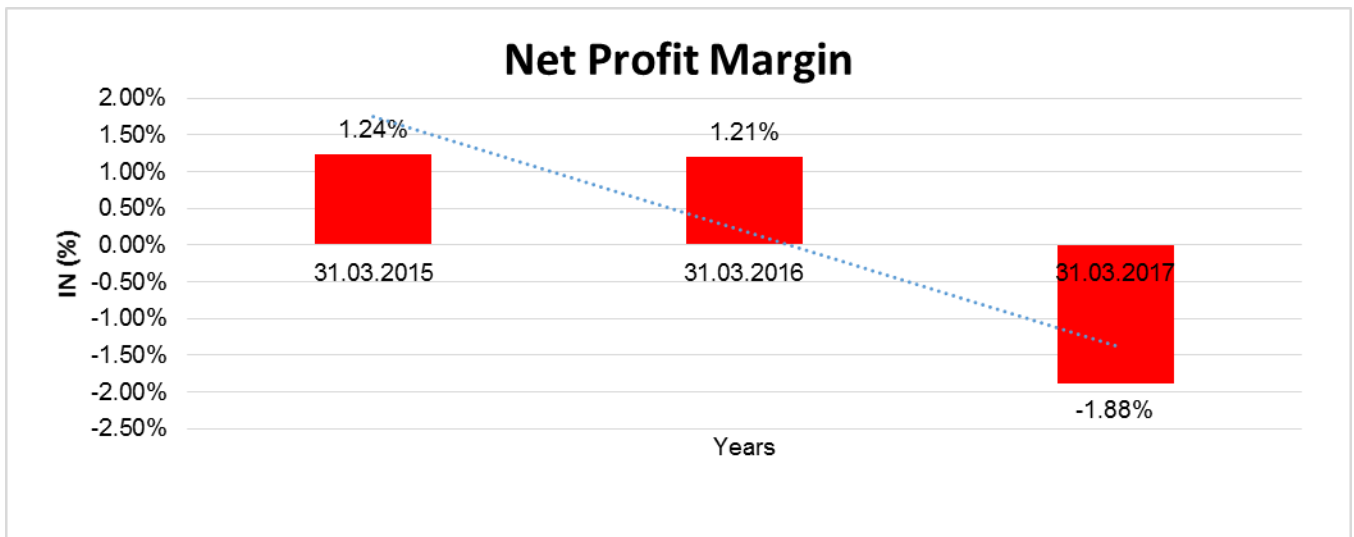
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	2790.197	2405.351	2152.771
		<b>(13.793)</b>	<b>(10.501)</b>



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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	2790.197	2405.351	2152.771
Profit/ (Loss)	34.630	29.117	(40.543)
	<b>1.24%</b>	<b>1.21%</b>	<b>(1.88%)</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	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

**BACKGROUND**

The Company is engaged in the business of processing, inclusive of printing of clothes, manufacturing of made - ups and trading of clothes / made - ups mainly for exports as well as sold in domestic markets.

**OPERATIONS:**

During the year the net income from operations was INR 2152.771 Million as compared to INR 2405.351 Million for previous year. Loss after tax was INR 40.543 Million as against Profit of INR 29.117 Million for the previous year.

**UNSECURED LOANS:**

PARTICULAR	31.03.2017 INR In Million	31.03.2016 INR In Million
<b>Long-term Borrowings</b>		
Other loans and advances	91.827	109.775
Loans and advances from directors	19.853	24.115
<b>Total</b>	<b>111.680</b>	<b>133.890</b>


**INDEX OF CHARGE:**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Amount	Address
1	B2520777 0	1031738 8	Canara Bank	27/09/2011	-	50000000.0	Fort Market Branch, Padhyan House, Fort Market, Mumbai-400038, Maharashtra, India
2	B0132421 9	1025875 6	Canara Bank	27/10/2010	-	110000000.0	Fort Market Branch, Padhyan House, Fort Market, Mumbai-400038, Maharashtra, India
3	A2586164 2	1007404 5	Canara Bank	21/09/2007	-	25000000.0	Fort Market Branch, Padhyan House, Fort Market, Mumbai-400038, Maharashtra, India
4	B5638115 5	8000900 6	Canara Bank	19/09/2002	27/07/2012	822187000.0	Fort Market Branch, Padhyan House, Fort Market, Mumbai-400038, Maharashtra, India

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**FIXED ASSETS:**

**Tangible Assets**

- Land
  - Building
  - Plant and equipment
  - Furniture and Fixture
  - Office equipment
  - Computer
  - Vehicles
- 

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

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

**1] INFORMATION ON DESIGNATED PARTY**

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

**2] Court Declaration :**

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

**3] Asset Declaration :**

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

**4] Record on Financial Crime :**

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

**5] Records on Violation of Anti-Corruption Laws :**

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

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

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

**7] Criminal Records**

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

**8] Affiliation with Government :**

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

**9] Compensation Package :**

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

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

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

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

**CONTRAVENTION**

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

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 71.83
UK Pound	1	INR 92.88
Euro	1	INR 83.52

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	KMN
<b>Analysis Done by :</b>	VIV R.
<b>Report Prepared by :</b>	BHG

**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	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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