

## MIRA INFORM REPORT

Report No. :	523613
Report Date :	07.08.2018

### IDENTIFICATION DETAILS

Name :	B.B.K. LEATHERS PRIVATE LIMITED
Registered Office :	Plot No.41, SIPCOT Industrial Estate, Ranipet-632 403, Tamilnadu
Tel. No.:	91-4172-244491, 244492
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	02.11.1993
CIN No.: [Company Identification No.]	U18209TN1993PTC026136
Capital Investment / Paid-up Capital :	INR 9.000 Million
PAN No.: [Permanent Account No.]	AAACB2626E
GSTN : [Goods & Service Tax Registration No.]	33AAACB2626E1ZC
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing of shoes and shoe uppers (Registered Activity)
No. of Employees :	Not Divulged

### RATING & COMMENTS

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

**MIRA's Rating :** A

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

**Maximum Credit Limit :** USD 656000

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<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1993 and it is engaged as manufactures shoe uppers and full shoes.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base along with strong debt protection metrics.</p> <p>Rating further takes into account, the established track record of its business operation backed by extensive experience of its promoters in the footwear industry.</p> <p>However, these ratings strengths are partially offset by large working capital requirement due to fragmented and highly competitive footwear industry and little product differentiation among the players. These factors result to inability of subject to scale up its operations without facing profitability pressures.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid the company can be considered for business dealing with 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
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2

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Very High Risk	D
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**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Long term rating : BBB
<b>Rating Explanation</b>	Moderate degree of safety and moderate credit risk
<b>Date</b>	03.01.2018

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Short term rating : A3+
<b>Rating Explanation</b>	Moderate degree of safety and higher credit risk
<b>Date</b>	03.01.2018

**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 07.08.2018

**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**

<b>Name :</b>	Mr. Bardi
<b>Designation :</b>	Purchase Department
<b>Contact No.:</b>	91-9443777729
<b>Name :</b>	Mr. Nandkumar
<b>Designation :</b>	Accounts Department
<b>Contact No.:</b>	91-9443777739
<b>Date :</b>	04.08.2018

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**LOCATIONS**

<b>Registered Office :</b>	Plot No.41, SIPCOT Industrial Estate, Ranipet-632 403, Tamilnadu, India
<b>Tel. No.:</b>	91-4172-244491, 244492
<b>Mobile No.:</b>	91-9443777739 (Mr. Nandkumar) 91-9443777729 (Mr. Bardi)
<b>Fax No.:</b>	91-4172-246027
<b>E-Mail :</b>	<a href="mailto:bbkleather@yahoo.co">bbkleather@yahoo.co</a>
<b>Factory :</b>	No.42B, SIPCOT Industrial Estate, Ranipet-632 403, Tamilnadu, India

**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Mr. Baskaran Narayanaswamy		
<b>Designation :</b>	Managing Director		
<b>Address :</b>	No.70 Vadapadi Salai, Ranipet-632402, Tamilnadu, India		
<b>Date of Birth/Age :</b>	12.09.1956		
<b>Date of Appointment :</b>	02.11.1993		
<b>PAN No.:</b>	AACPB9409Q		
<b>DIN No.:</b>	02063363		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U18109TN2006PLC058657	BBK EXPORTS LIMITED	05/01/2018	-
U18209TN1993PTC025493	ROYALE LEATHER EXPORTS PRIVATE LIMITED	09/01/1995	-
<b>Name :</b>	Mr. Porselvi Baskaran		
<b>Designation :</b>	Director		
<b>Address :</b>	No.70, Vanapadi Salai, Walajapettai, Ranipet – 632402, Tamilnadu, India		
<b>Date of Birth/Age :</b>	12.09.1966		
<b>Date of Appointment :</b>	02.11.1993		
<b>PAN No.:</b>	AAHPP8171G		
<b>DIN No.:</b>	02077949		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U18209TN1993PTC025493	ROYALE LEATHER EXPORTS PRIVATE LIMITED	17/04/1996	-
U18209TN1993PTC026136	B.B.K. LEATHERS PRIVATE LIMITED	02/11/1993	-

**KEY EXECUTIVES**

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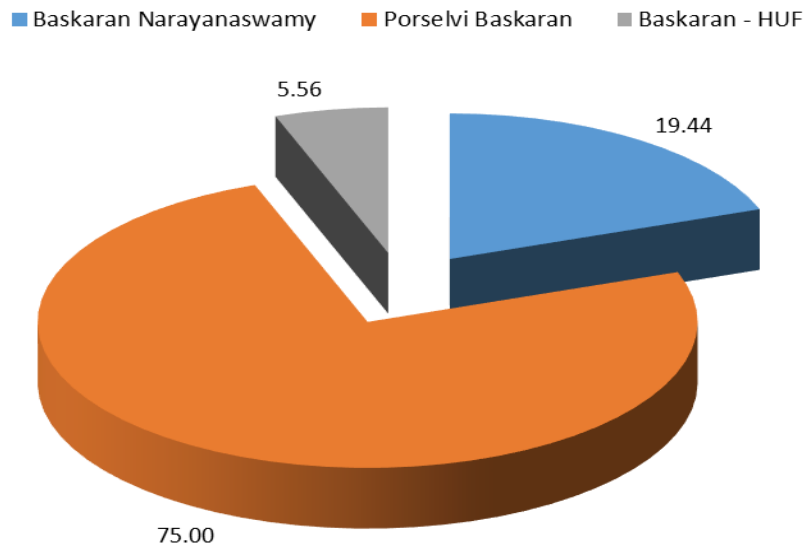
<b>Name :</b>	Mr. Bardi
<b>Designation :</b>	Purchase Department
<b>Name :</b>	Mr. Nandkumar
<b>Designation :</b>	Accounts Department

**MAJOR SHAREHOLDERS**

As on 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Baskaran Narayanaswamy	175000	19.44
Porselvi Baskaran	675000	75.00
Baskaran - HUF	50000	5.56
<b>Total</b>	<b>900000</b>	<b>100.00</b>

**Share holding pattern**



As on 14.03.2018

Names of Allottees	No. of Shares
Baskaran Narayanaswamy	1050000
Porselvi Baskaran	4050000

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Baskaran - HUF		300000
<b>Total</b>		<b>5400000</b>

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

**As on 28.09.2017**

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	100.00
<b>Total</b>	<b>100.00</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturing of shoes and shoe uppers (Registered Activity)	
<b>Products / Services :</b>	<b>Item Code No.</b>	<b>Products/Services Description</b>
	64069910	Leather Footwear
<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)**

**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>	--

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	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>No. of Employees :</b>	Not Divulged		
<b>Bankers :</b>	<b>Banker Name :</b>	State Bank of India	
	<b>Branch :</b>	SME Walajapet, 1st Floor, Palar Tower, MBT Road, Walajapet, Vellore-632513, Tamilnadu, 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 :</b>	--	
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--	
	<b>Account Operation :</b>	--	
	<b>Remark :</b>	--	
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>
	<b>Short-term borrowings</b>		
	Rupee term loans from banks	338.197	191.742
	<b>Total</b>	<b>338.197</b>	<b>191.742</b>
<b>Auditors :</b>			
<b>Name :</b>	Kalyanasundaram and Company Chartered Accountants		
<b>Address :</b>	New No.24 (Old No.13F/6)1st Lane, M.F. Road, Ranipet, Tamilnadu, India		
<b>Income-tax PAN of auditor or auditor's firm :</b>	AAAFK0600Q		
<b>Memberships :</b>	Not Available		
<b>Collaborators :</b>	Not Available		
<b>Related Parties :</b>	<ul style="list-style-type: none"> <li>• BBK Shoes</li> <li>• Bharath Enterprises</li> <li>• Ram Leathers</li> <li>• Ram Shoes</li> <li>• Royale Leather Exports Private Limited</li> <li>• Vivek Leathers</li> </ul>		

	• Sree Bharath Exports
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**CAPITAL STRUCTURE**

**After 28.09.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
10000000	Equity Shares	INR 10/- each	INR 100.000 Million

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

No. of Shares	Type	Value	Amount
6300000	Equity Shares	INR 10/- each	INR 63.000 Million

**As on 28.09.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 10/- each	INR 10.000 Million

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

No. of Shares	Type	Value	Amount
900000	Equity Shares	INR 10/- each	INR 9.000 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	9.000	9.000	9.000
(b) Reserves and Surplus	220.737	195.892	185.260
(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>229.737</b>	<b>204.892</b>	<b>194.260</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	93.000	40.000	25.300
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(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>93.000</b>	<b>40.000</b>	<b>25.300</b>
(4) Current Liabilities			
(a) Short-term borrowings	338.197	191.742	207.971
(b) Trade payables	156.917	224.353	271.450
(c) Other current liabilities	0.000	0.000	0.000
(d) Short-term provisions	41.496	35.588	47.569
<b>Total Current Liabilities (4)</b>	<b>536.610</b>	<b>451.683</b>	<b>526.990</b>
<b>TOTAL</b>	<b>859.347</b>	<b>696.575</b>	<b>746.550</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	119.927	96.627	108.897
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	14.185	13.659	10.111
(d) Long-term loans and advances	0.100	0.000	0.000
(e) Other Non-current assets	0.742	1.746	0.745
<b>Total Non-Current Assets</b>	<b>134.954</b>	<b>112.032</b>	<b>119.753</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	386.679	312.727	345.994
(c) Trade receivables	117.477	200.420	154.380
(d) Cash and bank balances	140.529	13.104	11.426
(e) Short-term loans and advances	79.708	58.292	114.997
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>724.393</b>	<b>584.543</b>	<b>626.797</b>
<b>TOTAL</b>	<b>859.347</b>	<b>696.575</b>	<b>746.550</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>			
	Revenue from operations	2620.736	2247.859	2306.620
	Other Income	72.655	46.106	16.873
	<b>TOTAL</b>	<b>2693.391</b>	<b>2293.965</b>	<b>2323.493</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	1786.688	1457.172	1513.373
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	18.930	11.870	22.476
	Employee benefit expense	141.067	133.762	114.231
	Other expenses	649.863	618.423	584.317
	<b>TOTAL</b>	<b>2596.548</b>	<b>2221.227</b>	<b>2234.397</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>96.843</b>	<b>72.738</b>	<b>89.096</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	30.649	26.487	28.688
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>66.194</b>	<b>46.251</b>	<b>60.408</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	27.907	30.003	43.742
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>38.287</b>	<b>16.248</b>	<b>16.666</b>
<b>Less</b>	<b>TAX</b>	13.442	5.616	6.317
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>24.845</b>	<b>10.632</b>	<b>10.349</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>	<b>2386.000</b>	<b>2059.300</b>	<b>NA</b>

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Earnings / (Loss) Per Share (INR)	27.61	11.81	11.50
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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	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	38.287	16.248	89.096
Net cash flows from (used in) operating activity	38.287	16.248	103.360

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	16.36	32.54	24.43
Account Receivables Turnover (Income / Sundry Debtors)	22.31	11.22	14.94
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	32.06	56.20	65.47
Inventory Turnover (Operating Income / Inventories)	0.25	0.23	0.26
Asset Turnover (Operating Income / Net Fixed Assets)	0.81	0.75	0.82

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.73	0.71	0.74
Debt Equity Ratio (Total Liability / Networth)	1.88	1.13	1.20
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.34	2.20	2.71

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.52	0.47	0.56
Interest Coverage Ratio (PBIT / Financial Charges)	3.16	2.75	3.11

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.95	0.47	0.45
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.89	1.53	1.39
Return on Investment (ROI) ((PAT / Networth) * 100)	%	10.81	5.19	5.33

**SOLVENCY RATIOS**

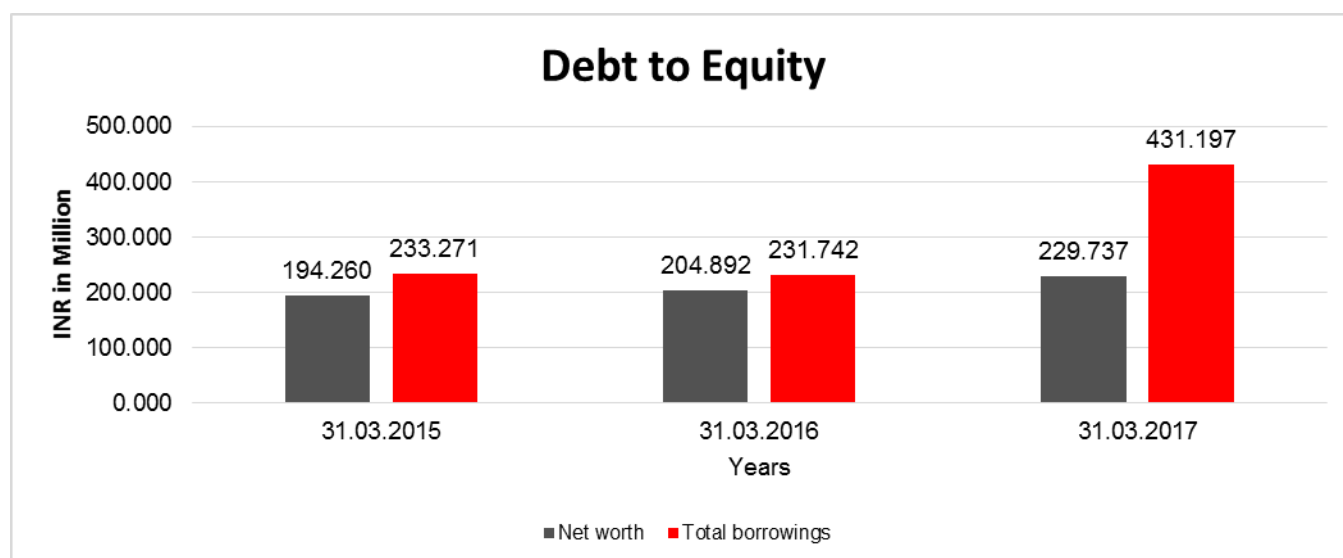
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.35	1.29	1.19
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.63	0.60	0.53
G-Score Ratio Financial (Networth / Total Assets)		0.27	0.29	0.26
G-Score Ratio Debt (Debts / Equity Capital)		47.91	25.75	25.92
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.35	1.29	1.19

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**

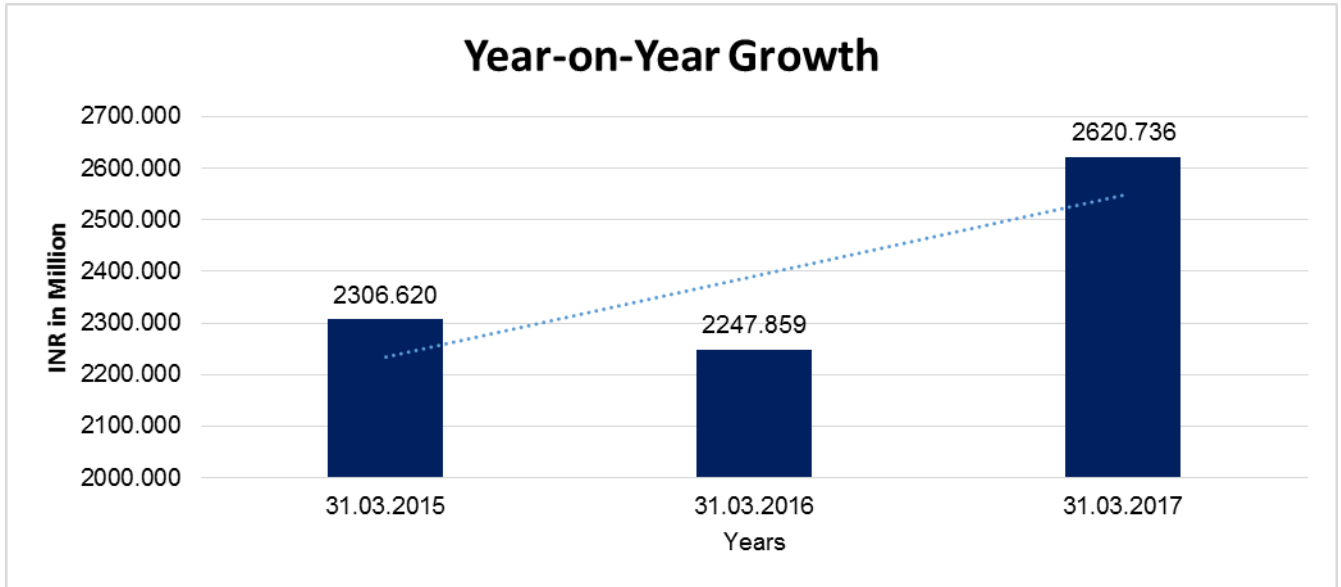
Particular	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Share Capital	9.000	9.000	9.000
Reserves & Surplus	185.260	195.892	220.737
<b>Net worth</b>	<b>194.260</b>	<b>204.892</b>	<b>229.737</b>
long-term borrowings	25.300	40.000	93.000
Short term borrowings	207.971	191.742	338.197
<b>Total borrowings</b>	<b>233.271</b>	<b>231.742</b>	<b>431.197</b>
<b>Debt/Equity ratio</b>	<b>1.201</b>	<b>1.131</b>	<b>1.877</b>



**YEAR-ON-YEAR GROWTH**

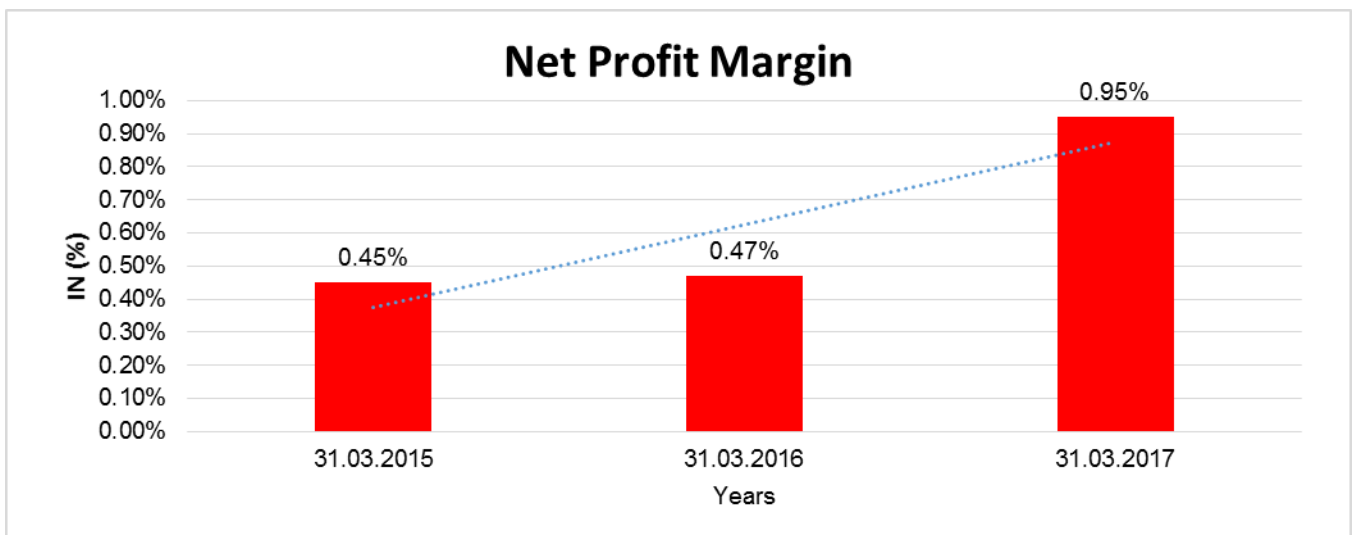
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	2306.620	2247.859	2620.736
		<b>(2.547)</b>	<b>16.588</b>

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**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	2306.620	2247.859	2620.736
Profit/ (Loss)	10.349	10.632	24.845
	<b>0.45 %</b>	<b>0.47 %</b>	<b>0.95 %</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	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

**CORPORATE INFORMATION**

The company is a Company registered under the Companies Act, 1956 having its factory in Ranipet, primarily manufacturing full shoes & shoe uppers.

**UNSECURED LOAN**

PARTICULAR	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
<b>Long-term Borrowings</b>		
Loans and advances from related parties	93.000	40.000
<b>Total</b>	<b>93.000</b>	<b>40.000</b>

**INDEX OF CHARGES**

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	B34506 956	10341 006	State Bank of India	20/02/2012	-	-	91600000.0	SMEWalajapetTN632513IN
2	B25917 303	10338 511	State Bank of India	25/04/2011	-	-	72000000.0	Commercial Branch,WalajapetTN632513IN
3	G8926 8494	90294 018	State Bank of India	30/12/2002	07/04/2018	-	856600000.0	SME Walajapet, 1st Floor, Palar Tower,MBT Road, Walajapet,velloreTN632513IN
4	C39882 667	90294 445	STATE BANK OF INDIA	06/12/1996	18/02/2005	09/01/2015	5000000.0	COMMERCIAL BRANCHWALAJAPET TN632513IN
5	C41792 847	90292 270	State Bank of India	17/02/1995	-	09/01/2015	1100000.0	WALAJAPET BRANCHWALAJAPET TNIN
6	C39883 608	90294 681	STATE BANK OF INDIA	02/08/1999	-	09/01/2015	27500000.0	INDUSTRIAL FINANCEBRANCHWALAJAPETVELLORET N632513IN

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7	C41795 097	90294 552	State Bank of India	18/02/1 998	-	09/01/2 015	20000000.0	INDUSTRIAL FINANCE BRANCHWALAJAPET VELLORETN632513IN
8	C41785 981	80050 806	State Bank of India	06/12/1 996	-	09/01/2 015	5000000.0	COMMERCIAL BRANCHWALAJAPET WALAJAPETTN632513 I

**FIXED ASSETS**

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery

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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 :**

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 68.79
UK Pound	1	INR 89.52
Euro	1	INR 79.67

**INFORMATION DETAILS**

Information Gathered by :	SUP
Analysis Done by :	NIS
Report Prepared by :	JYTK

**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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