

MIRA INFORM REPORT

Report No. :	523341
Report Date :	09.08.2018

IDENTIFICATION DETAILS

Name :	LOOCUST INCORP APPAREL EXPORT PRIVATE LIMITED
Registered Office :	28/13, M G R Nagar, Fourth Street, Tirupur, Coimbatore – 641602, Tamilnadu
Tel. No.:	91-421-4307666
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	16.12.2015
CIN No.: [Company Identification No.]	U17111TZ2015PTC022074
Capital Investment / Paid-up Capital :	INR 64.500 Million
PAN No.: [Permanent Account No.]	AACCL9782D
GSTN : [Goods & Service Tax Registration No.]	33AACCL9782D1ZF
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer, exporter and dealer in all types of hosiery garments and all other textile goods. [Registered activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

MIRA's Rating :

A

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

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Maximum Credit Limit :	USD 1300000
Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2015. The company is a manufacturer of textile and garments.</p> <p>As per the financial records of 2017, the company has achieved a massive growth in its revenue as compared to the previous year and has earned an average net profit margin of 3.53%.</p> <p>The company possesses healthy financial position marked by above average net worth base along with average debt balance sheet profile and fair liquidity position.</p> <p>Business is active. 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 condition.</p>

NOTES:

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

ECGC Country Risk Classification List

Country Name	Previous Rating (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
Very High Risk	D

EXTERNAL AGENCY RATING

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NOT AVAILABLE

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 09.08.2018

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

Management Non-Cooperative (91-8048107992)

LOCATIONS

Registered Office :	28/13, M G R Nagar, Fourth Street, Tirupur, Coimbatore – 641602, Tamilnadu, India
Tel. No.:	91-421-4307666 / 2471863 / 4331532
Fax No.:	91-421-4331534
E-Mail :	pssrao@loocustincorp.net www.loocustincorp.net
Admin Office / Factory :	SF No.302/1, Behind Texport Syndicate, 15-Velampalayam, Avinashi Road, Tirupur – 641652, Tamilnadu, India
Tel. No.:	91-421-3984666 / 3266280 / 3266282

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Tirupur Aruchamy Balasubramaniam
Designation :	Managing Director
Address :	11/6, Kurinji Avenue, Kumaran Colony Extension, Ammapalayam, Tirupur – 641652, Tamilnadu, India

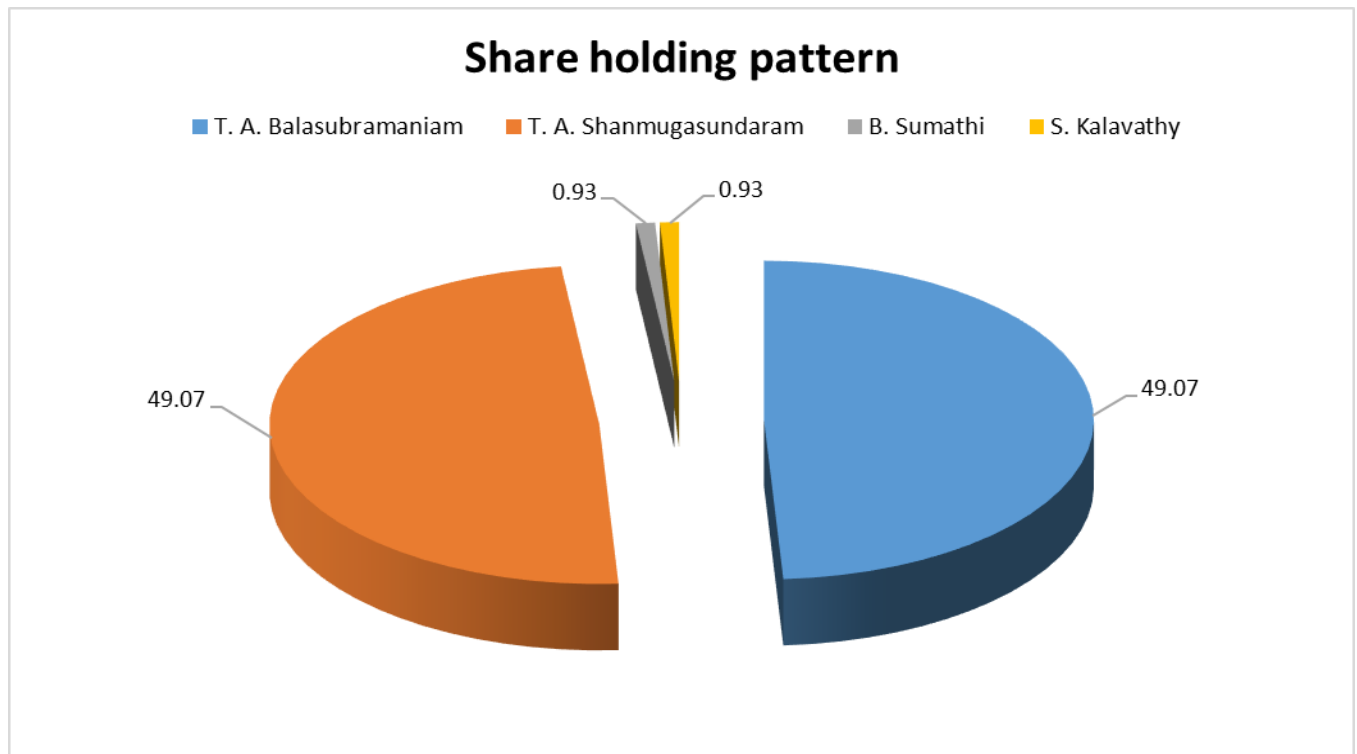
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Date of Birth/Age :	06.11.1967		
Date of Appointment :	16.12.2015		
DIN No.:	06832966		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U17121TZ2005PTC012429	OLYMPIA DYEHOUSE (INDIA) PRIVATE LIMITED	30/09/2014	-
U51102TZ2015PTC021336	AARAANS DYES AND CHEMICALS PRIVATE LIMITED	27/04/2015	-
U93090TZ2017PTC028854	LOOCUST INCORP SKILL DEVELOPMENT PRIVATELIMITED	26/04/2017	-
Name : Mr. Tirupur Arunachalam Shanmugasundaram			
Designation : Managing Director			
Address : No. A-9, KRC Amirthavarshini Housing Complex, Opposite Tea Public School, Palangarai, Tirupur – 641654, Tamilnadu, India			
Date of Birth/Age :	24.01.1973		
Date of Appointment :	16.12.2015		
DIN No.:	06832967		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U17121TZ2005PTC012429	OLYMPIA DYEHOUSE (INDIA) PRIVATE LIMITED	30/09/2014	-
U93090TZ2017PTC028854	LOOCUST INCORP SKILL DEVELOPMENT PRIVATELIMITED	26/04/2017	-

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares	% of holding
T. A. Balasubramaniam	3165000	49.07
T. A. Shanmugasundaram	3165000	49.07
B. Sumathi	60000	0.93
S. Kalavathy	60000	0.93
Total	6450000	100.00



Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	100.00
Total	100.00

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BUSINESS DETAILS

Line of Business :	Manufacturer, exporter and dealer in all types of hosiery garments and all other textile goods. [Registered activity]		
Products / Services :	Name and Description of main products / services	ITC Code	
	Garments	62102020	
	Yarn	52061100	
	Name and Description of main products / services	NIC Code	
	To carry on the business of textiles and in particular to manufacture and deal in all types of hosiery garments and all other textile goods in all its forms and kinds and deal therein.	17 (Manufacture of textiles)	
Brand Names :	Not Available		
Agencies Held :	Not Available		
Exports :	Not Divulged		
Imports :	Not Divulged		
Terms :	Not Divulged		

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--

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	Experience :	--	
	Remark :	--	
No. of Employees :	Information denied by the management		
Bankers :	Banker Name :	HDFC Bank Limited	
	Branch :	HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013, Maharashtra, India	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
	<ul style="list-style-type: none"> The Federal Bank Limited, No 132-A, Deepa Complex, Mangalam Road, Karuvampalayam, Tirupur – 641604, Tamilnadu, India Axis Bank Limited, Corporate Credit Service Unit No.3, Court Street, Tirupur – 641601, Tamilnadu, India 		
Facilities :	SECURED LOANS	31.03.2017 INR In Million	31.03.2016 INR In Million
	LONG TERM BORROWINGS		
	Rupee term loans from banks	268.094	206.272
	SHORT TERM BORROWINGS		
	Working capital loans from banks	689.940	438.428
	Total	958.034	644.700

Auditors :	
Name :	Nallasamy Gounder Sivachalam Chartered Accountants
Address :	12, Govindarajulu Street (Stanes Road), Avinashi Road, Tirupur – 641602, Tamilnadu, India
PAN No.:	AHFPS4241K
Memberships :	Not Available

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Collaborators :	Not Available
Associates :	<ul style="list-style-type: none"> • Bhavya Designs • Confers • Shri Malola Garments • Shree Pavana Garments
Subsidiary company :	<ul style="list-style-type: none"> • Sree Ambal Processors Private Limited

CAPITAL STRUCTURE

AS ON 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
6500000	Equity Shares	INR 10/- each	INR 65.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
6450000	Equity Shares	INR 10/- each	INR 64.500 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS		31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		64.500	60.000
(b) Reserves and Surplus		378.661	132.297
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
Total Shareholders' Funds (1) + (2)		443.161	192.297
(3) Non-Current Liabilities			
(a) long-term borrowings		455.427	462.705
(b) Deferred tax liabilities (Net)		76.380	72.806
(c) Other long-term liabilities		0.000	0.000
(d) long-term provisions		10.664	9.937
Total Non-current Liabilities (3)		542.471	545.448
(4) Current Liabilities			
(a) Short-term borrowings		689.940	438.428
(b) Trade payables		564.417	559.468
(c) Other current liabilities		101.012	63.430
(d) Short-term provisions		34.130	25.905
Total Current Liabilities (4)		1389.499	1087.231
TOTAL		2375.131	1824.976
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		858.993	563.369
(ii) Intangible Assets		4.638	4.394
(iii) Tangible assets capital work-in-progress		11.812	63.459
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		5.000	5.000
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term loans and advances		0.000	0.000
(e) Other Non-current assets		0.000	0.000
Total Non-Current Assets		880.443	636.222

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(2) Current assets			
(a) Current investments		12.393	12.393
(b) Inventories		893.241	646.498
(c) Trade receivables		144.014	126.399
(d) Cash and bank balances		24.012	39.838
(e) Short-term loans and advances		418.299	361.611
(f) Other current assets		2.729	2.015
Total Current Assets		1494.688	1188.754
TOTAL		2375.131	1824.976

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Total Revenue from operations	4550.717	1249.353
	Other Income	38.824	5.356
	TOTAL	4589.541	1254.709
Less	EXPENSES		
	Cost of Materials Consumed	2061.026	723.873
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(164.359)	(122.503)
	Employee benefit expense	345.660	96.187
	Other expenses	1980.958	428.408
	TOTAL	4223.285	1125.965
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	366.256	128.744
Less	FINANCIAL EXPENSES	101.121	22.279
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	265.135	106.465
Less	DEPRECIATION/ AMORTISATION	81.806	11.710
	PROFIT/ (LOSS) BEFORE TAX	183.329	94.755
Less	TAX	22.464	49.463
	PROFIT/ (LOSS) AFTER TAX	160.865	45.292
	Earnings / (Loss) Per Share (INR)	24.94	25.88

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars		31.03.2017	31.03.2016
Current Maturities of Long term debt		97.943	63.044
Net cash flows from (used in) operations		334.058	106.279
Net cash flows from (used in) operating activities		334.058	106.279

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)		11.55	36.93
Account Receivables Turnover (Income / Sundry Debtors)		31.60	9.88
Average Payment Days (Sundry Creditors / Purchases * 365 Days)		99.96	282.10
Inventory Turnover (Operating Income / Inventories)		0.41	0.20
Asset Turnover (Operating Income / Net Fixed Assets)		0.42	0.20

LEVERAGE RATIOS

PARTICULARS		31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)		0.82	0.88
Debt Equity Ratio (Total Liability / Networth)		2.81	5.01
Current Liabilities to Networth (Current Liabilities / Net Worth)		3.14	5.65
Fixed Assets to Networth (Net Fixed Assets / Networth)		1.98	3.28

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Interest Coverage Ratio (PBIT / Financial Charges)		3.62	5.78
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016
PAT to Sales ((PAT / Sales) * 100)	%	3.53	3.63
Return on Total Assets ((PAT / Total Assets) * 100)	%	6.77	2.48
Return on Investment (ROI) ((PAT / Networth) * 100)	%	36.30	23.55

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.08	1.09
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.43	0.50
G-Score Ratio Financial (Networth / Total Assets)		0.19	0.11
G-Score Ratio Debt (Debts / Equity Capital)		19.28	16.07
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.08	1.09

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

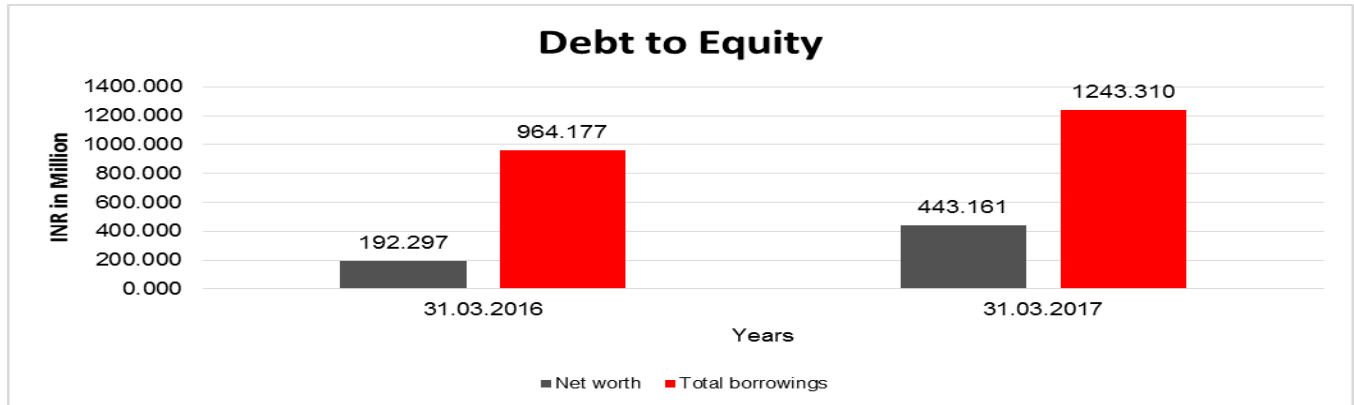
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular		31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital		60.000	64.500
Reserves & Surplus		132.297	378.661
Net worth		192.297	443.161
Long-term borrowings		462.705	455.427
Short term borrowings		438.428	689.940

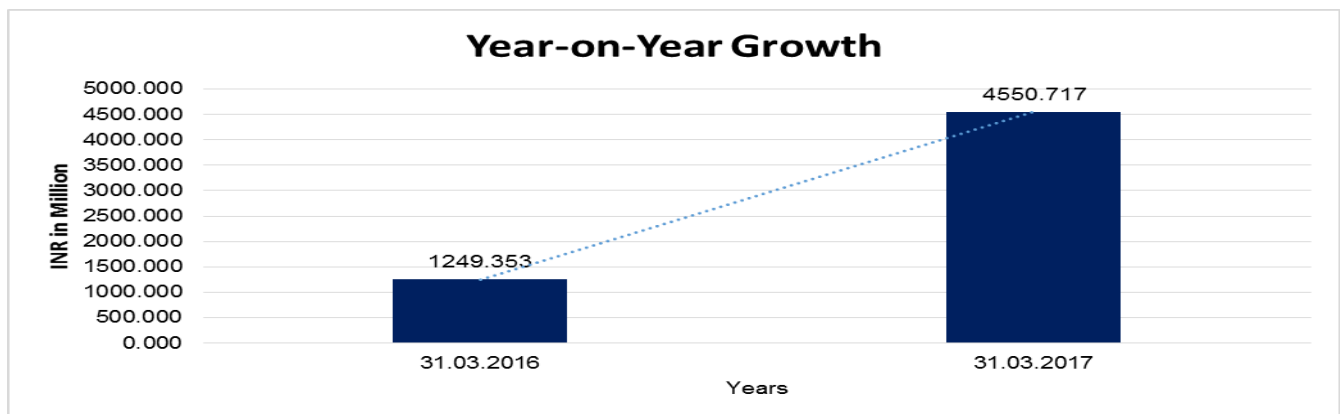
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Current maturities of long-term debts		63.044	97.943
Total borrowings		964.177	1243.310
Debt/Equity ratio		5.014	2.806



YEAR-ON-YEAR GROWTH

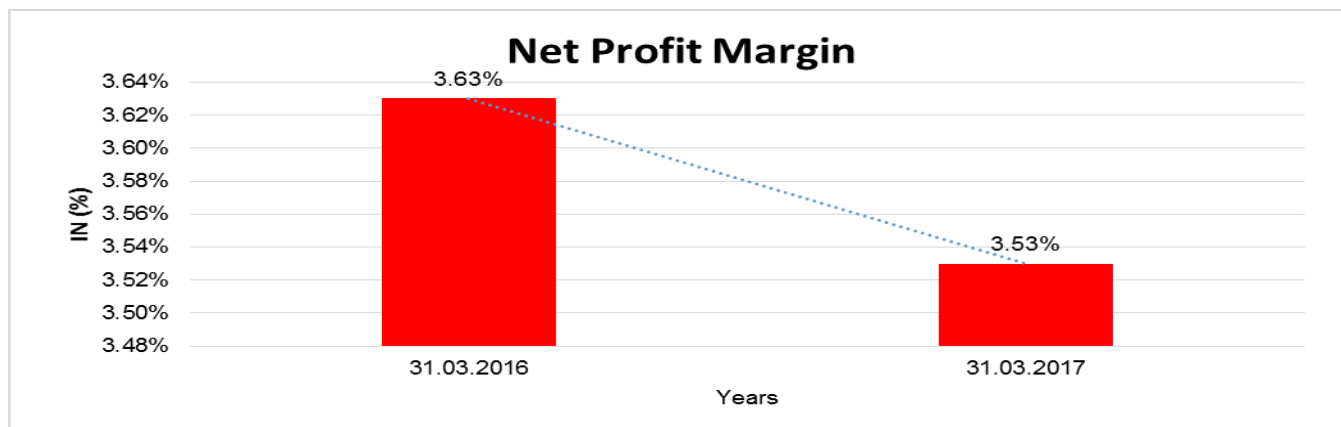
Year on Year Growth		31.03.2016	31.03.2017
		(INR In Million)	(INR In Million)
Sales		1249.353	4550.717
			264.246



NET PROFIT MARGIN

Net Profit Margin		31.03.2016	31.03.2017
		(INR In Million)	(INR In Million)
Sales		1249.353	4550.717
Profit/ (Loss)		45.292	160.865
		3.63 %	3.53 %

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ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	64.500	60.000
(b) Reserves and Surplus	385.736	122.263
(c) Money received against share warrants	0.000	0.000
(d) Minority interest	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	450.236	182.263
(3) Non-Current Liabilities		
(a) long-term borrowings	465.427	472.705
(b) Deferred tax liabilities (Net)	75.589	83.850
(c) Other long-term liabilities	0.000	0.000
(d) long-term provisions	10.664	9.937
Total Non-current Liabilities (3)	551.680	566.492
(4) Current Liabilities		
(a) Short-term borrowings	689.940	438.428
(b) Trade payables	608.984	579.141
(c) Other current liabilities	103.933	67.981
(d) Short-term provisions	35.664	28.406
Total Current Liabilities (4)	1438.521	1113.956
TOTAL	2440.437	1862.711
II. ASSETS		

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(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		919.294	630.897
(ii) Intangible Assets		4.638	4.394
(iii) Tangible assets capital work-in-progress		18.808	63.459
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		0.000	0.000
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term loans and advances		0.000	0.000
(e) Other Non-current assets		0.000	0.000
Total Non-Current Assets		942.740	698.750
(2) Current assets			
(a) Current investments		12.393	12.393
(b) Inventories		900.121	651.432
(c) Trade receivables		169.898	159.005
(d) Cash and bank balances		25.516	45.654
(e) Short-term loans and advances		387.040	293.462
(f) Other current assets		2.729	2.015
Total Current Assets		1497.697	1163.961
TOTAL		2440.437	1862.711

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Total Revenue from operations	4551.044	1376.248
	Other Income	27.965	2.208
	TOTAL	4579.009	1378.456
Less	EXPENSES		
	Cost of Materials Consumed	2137.803	786.059
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(164.358)	(122.503)
	Employee benefit expense	369.564	113.052
	Other expenses	1853.455	456.695
	TOTAL	4196.464	1233.303
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	382.545	145.153
Less	FINANCIAL EXPENSES		
		101.156	28.832
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION	281.389	116.321

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	AND AMORTISATION		
Less	DEPRECIATION/ AMORTISATION	89.033	19.269
	PROFIT/ (LOSS) BEFORE TAX	192.356	97.052
Less	TAX	25.427	50.128
	PROFIT/ (LOSS) AFTER TAX	166.929	46.924
	Earnings / (Loss) Per Share (INR)	25.88	7.82

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 two years	Yes
27	Reasons for variation <> 20%	--

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28	Estimation for coming financial year	No
29	Profitability for last two years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
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

UNSECURED LOANS:

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
LONG TERM BORROWINGS		
Loans and advances from related parties	187.333	256.433
Total	187.333	256.433

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G7798 4573	100129 384	AXIS BANK LIMITED	27/09/2 017	28/12/2 017	-	350000000.0	CORPORATE CREDIT SERVICE UNITNO.3, COURT STREET TIRUPUR TN641601IN
2	G8272 1325	100128 919	HDFC BANK LIMITED	05/08/2 017	02/02/2 018	-	436600000.0	HDFC BANK HOUSE SENAPATI BAPAT MARG LOWER PAREL W MUMBAI MH400013IN
3	G0911 2236	100043 703	THE FEDERA L BANK LIMITED	21/07/2 016	-	-	16800000.0	NO 132-A, DEEPA COMPLEX MANGALAM ROAD, KARUVAMPALAYA TIRUPUR TN641604IN
4	G0586 8328	100033 665	SYNDICA TE BANK	03/06/2 016	-	-	65000000.0	J G NAGAR, 60 FEET ROAD TIRUPUR TN641602IN
5	G0911 1766	100043 705	THE FEDERA L BANK LIMITED	28/03/2 016	-	-	15000000.0	NO 132-A, DEEPA COMPLEX MANGALAM ROAD, KARUVAMPALAYA

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								TIRUPUR TN641604IN
6	G8343 7269	106212 03	THE FEDERA L BANK LIMITED	22/01/2 016	28/03/2 018	-	1199500000.0	NO 132-A, DEEPA COMPLEX MANGALAM ROAD, KARUVAMPALAYAM TIRUPUR TN641604IN
7	G8337 5121	100107 879	THE FEDERA L BANK LIMITED	13/06/2 017	16/10/2 017	04/04/2 018	100000000.0	NO 132-A, DEEPA COMPLEX MANGALAM ROAD, KARUVAMPALAYAM TIRUPUR TN641604IN
8	G7058 7738	100021 997	STATE BANK OF INDIA	30/03/2 016	24/04/2 017	21/11/2 017	206000000.0	SPECIALISED COMMERCIAL BRANCH OLD NO. 24, NEW NO. 44, STANES ROAD 4TH STREET, TIRUPUR TN641602IN
9	G6844 5337	100016 842	ANDHRA BANK	10/03/2 016	27/01/2 017	21/11/2 017	448600000.0	NO.64, KUMARAN ROAD, OPP TOWN HALL TIRUPUR TN641601IN
10	G6844 4454	100109 253	ANDHRA BANK	23/06/2 017	-	21/11/2 017	40000000.0	NO.64, KUMARAN ROAD, OPP TOWN HALL TIRUPUR TN641601IN

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- 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 68.80
UK Pound	1	INR 89.14
Euro	1	INR 79.56

INFORMATION DETAILS

Information Gathered by :	SHR
Analysis Done by :	NYT
Report Prepared by :	NKT

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
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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