

**THE KHANDESH SPINNING AND WEAVING MILLS COMPANY LIMITED - 520968**

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**MIRA INFORM REPORT**

Report No. :	520968
Report Date :	02.08.2018

**IDENTIFICATION DETAILS**

Name :	THE KHANDESH SPINNING AND WEAVING MILLS COMPANY LIMITED
Registered Office :	Post Box No.19, Station Road, Jalgaon-425001, Maharashtra
Tel. No.:	91-22-40370112 / 40370123
Country :	India
Financials (as on) :	31.03.2018 (Provisional)
Date of Incorporation :	18.11.1973
Capital Investment / Paid-up Capital :	INR 10.500 Million
CIN No.: [Company Identification No.]	U99999MH1973PLC000014
IEC No.: [Import-Export Code No.]	Not Applicable (As informed by the management that firm does not have export and import)
PAN No.: [Permanent Account No.]	AADCT5048B
GSTN : [Goods & Service Tax Registration No.]	27AADCT5048B1ZK
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Trader of cotton fabrics. [Registered activity and also confirmed by management]
No. of Employees :	5 (Approximately)

**RATING & COMMENTS**

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

**MIRA's Rating :** 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 but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1973. The company is a trader of cotton fabrics.</p> <p>As per the financial records of 2017, the company has achieved a fair growth of 7.94% in its revenue as compared to the previous year and has reported negligible profitability margin.</p> <p>The company has adequate net worth base and debt free balance sheet profile.</p> <p>The subject's customer (Madison Infraprojects Private Limited) has given positive feedback and is satisfied with the subject's product quality and delivery behaviour. Supplier (Specialty Logistics Private Limited) has also given positive feedback and is satisfied with the subject's payment behaviour. Subject's bank (IDBI Bank) has also given positive feedback and is satisfied with the subject's banking transaction.</p> <p>However, rating is constrained as the revenue of the company has been drastically declined in the financial year 2018 as compared to the previous year. The decline in its revenue is due to GST imposed resulting into decline in the orders received.</p> <p>Business is active. Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company 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 (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
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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**

**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 02.08.2018.

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**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 (GENERAL DETAILS)**

<b>Name :</b>	Mr. Vijay Ramakrishnan
<b>Designation :</b>	Director
<b>Contact No.:</b>	91-22-40370112
<b>Date :</b>	27.07.2018

**LOCATIONS**

<b>Registered Office :</b>	Post Box No.19, Station Road, Jalgaon-425001, Maharashtra, India
<b>Tel. No.:</b>	Not Available
<b>Mobile No.:</b>	91-9930803267 (Ms. Zeenat Sayana)
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:cosec123@gmail.com">cosec123@gmail.com</a>
<b>Branch Office :</b>	4 <sup>th</sup> Floor, Eros Theatre Building, J. T. Road, Churchgate, Mumbai-400020, Maharashtra, India
<b>Tel. No.:</b>	91-22-40370112 / 40370123 / 40370000
<b>Fax No.:</b>	91-22-40370100 / 40370200
<b>Area :</b>	2000 Sq. ft.
<b>Location :</b>	Owned
<b>Locality :</b>	Commercial

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Vijay Jaya Ramakrishnan		
<b>Designation :</b>	Director		
<b>Address :</b>	403, Crystal Tower, Opposite Raj Oil Mills, Military Road, Marol, Andheri (East), Mumbai-400059, Maharashtra, India		
<b>Date of Birth/Age :</b>	50 Years		
<b>Date of Appointment :</b>	25.03.2016		
<b>DIN No.:</b>	02407231		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U01110BR2012PLC019027	FARMER AGRICULTURAL INTEGRATED	25/08/2014	-

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	DEVELOPMENT ALLIANCE LIMITED.		
U40101MH2010PTC209326	JALGAON ENERGY PRIVATE LIMITED	22/10/2010	-
U40105MH2009PLC190050	CRESCENT ENERGY LIMITED	02/02/2009	-
U45203MH2010PTC204147	GREENEYE INFRASTRUCTURE PRIVATE LIMITED	30/09/2011	-
U51909KL2012PLC032065	WESTERNGHATS AGRO GROWERS COMPANY LIMITED	26/08/2014	-
U74900MH2007PLC171717	INDIAN BULLION MARKET ASSOCIATION LIMITED	13/01/2016	-
<b>Name :</b>	Mr. Jitendra Pandurang Bhagat		
<b>Designation :</b>	Director		
<b>Address :</b>	302, Jay Gaon Cevi Priya Nandivali Road, At Nandivali Panchanand, Po-Nilja-Kalyan, Dombivali-421204, Maharashtra, India		
<b>Date of Birth/Age :</b>	40 Years		
<b>Date of Appointment :</b>	01.03.2016		
<b>DIN No.:</b>	07418136		
<b>Name :</b>	Mr. Ravindra Kisan Ghule		
<b>Designation :</b>	Director		
<b>Address :</b>	34, Vijay Wasti Kolsangavi, Ahmadnagar-414102, Maharashtra, India		
<b>Date of Birth/Age :</b>	35 Years		
<b>Date of Appointment :</b>	02.02.2017		
<b>DIN No.:</b>	07725635		

**KEY EXECUTIVES**

<b>Name :</b>	Ms. Zeenat Sayana
<b>Designation :</b>	Finance Manager

**MAJOR SHAREHOLDERS**

**AS ON 29.09.2017**

Names of Shareholders	No. of Shares
Rishabh Speciality Chemicals Private Limited (RSCPL)	241596
Alltime Construction Private Limited (ACPL)	400000
Aim Sales Agencies Private Limited (AAP L)	400000
Kamalakar Thorat Jointly with RSCPL	1
Sandesh Bendakude Jointly with RSCPL	1
Dhammnand Mundhe Jointly RSCPL	1
Ramchandra Namdev Jointly with RSCPL	1
Other Minority Shareholders	8400
<b>Total</b>	<b>1050000</b>

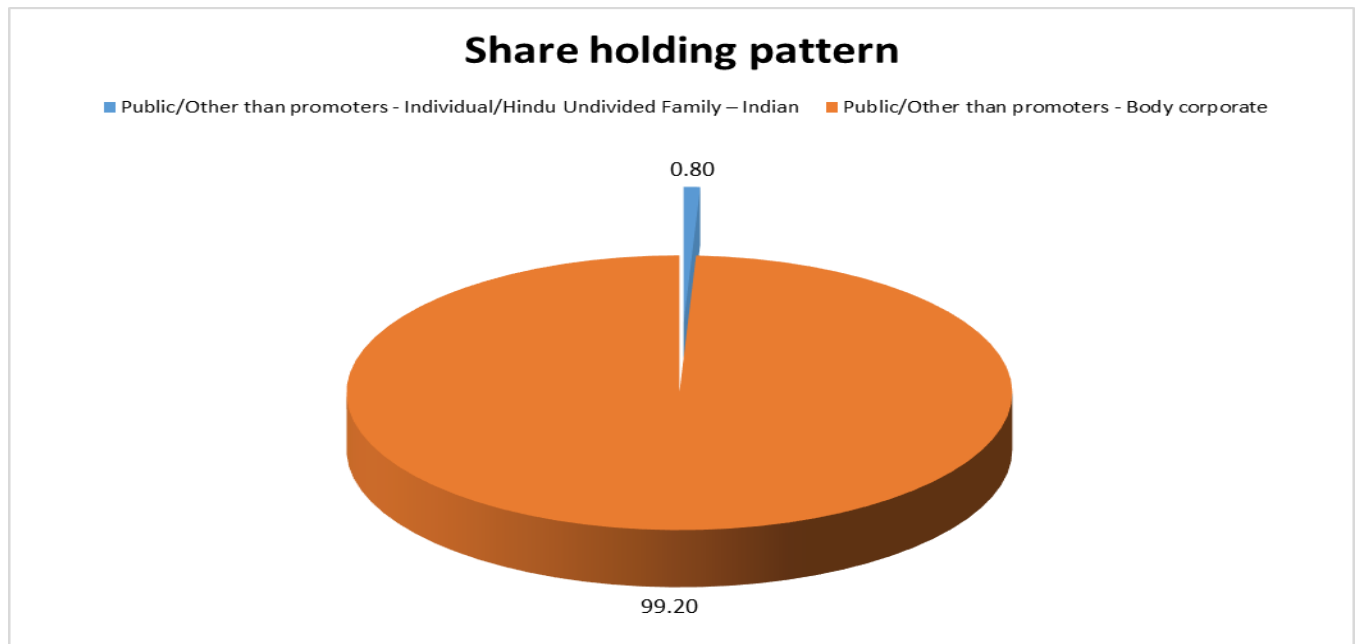
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AS ON 29.09.2017

Equity Share Break up Category	Percentage
Public/Other than promoters - Individual/Hindu Undivided Family – Indian	0.80
Public/Other than promoters - Body corporate	99.20
<b>Total</b>	<b>100.00</b>



**BUSINESS DETAILS**

<b>Line of Business :</b>	Trader of cotton fabrics. [Registered activity and also confirmed by management]
<b>Products / Services :</b>	Cotton fabrics
<b>Brand Names :</b>	Not Available
<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	Not Available
<b>Imports :</b>	Not Available

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<b>Terms :</b>	
<b>Selling :</b>	Credit (60, 90 Days)
<b>Purchasing :</b>	Cheque and Credit (30, 60, 90 Days)

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Specialty Logistics Private Limited		
	<b>Name of the Person :</b>	Mr. Vinod Mistri		
	<b>Contact No.:</b>	91-257-6632003		
	<b>Since How Long Known :</b>	8 Years		
	<b>Maximum Limit Dealt :</b>	INR 65.000 Million (Per Annum)		
	<b>Experience :</b>	<b>Payment Behaviour</b>	<b>Market Goodwill</b>	<b>Overall</b>
		Good	Good	Good
<b>Remark :</b>	Mr. Vinod Mistri gave positive response about subject.			
<b>Customers :</b>	Wholesalers			
	<b>Reference :</b>	Madison Infraprojects Private Limited		
	<b>Name of the Person :</b>	Mr. Dilip Shrivastava		
	<b>Contact No.:</b>	91-22-40370112		
	<b>Since How Long Known :</b>	8 Years		
	<b>Maximum Limit Dealt :</b>	INR 50.000 Million (Per Annum)		
	<b>Experience :</b>	<b>Product Quality</b>	<b>Delivery Behaviour</b>	<b>Overall</b>
Good		Good	Good	
<b>Remark :</b>	Mr. Dilip Shrivastava gave positive response about subject.			
<b>No. of Employees :</b>	5 (Approximately)			
<b>Bankers :</b>	<b>Bank Name</b>	IDBI Bank		
	<b>Branch</b>	Mittal Tower, C Wing, Ground Floor, Nariman Point, Mumbai-400021, Maharashtra, India		
	<b>Person Name (With Designation)</b>	Mr. Kiran Shivalkar (Relationship Manager)		
	<b>Contact Number</b>	91-22-22025351		
	<b>Name of Account Holder</b>	Khandesh Spinning and Weaving Mills Company Limited		

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	<b>Account Number</b>	004102000031648
	<b>Account Since (Date/Year of Account Opening)</b>	25.10.2008
	<b>Average Balance Maintained (If Possible)</b>	--
	<b>4Credit Facilities Enjoyed (If any)</b>	--
	<b>Account Operation</b>	Current Account
	<b>Remarks (If any)</b>	Mr. Kiran Shivalkar (Relationship Manager) gave positive response about subject.

<b>Auditors :</b>	
<b>Name :</b>	H O Sharma and Associates (Mr. Hemant O Sharma) Chartered Accountant
<b>Address :</b>	102, Sunbeam, Near Infant Jesus School, Ahimsa Marg, Malad (West), Mumbai – 400064, Maharashtra, India
<b>Tel. No.:</b>	91-22-28764096
<b>E-Mail :</b>	<a href="mailto:hemantosharma@gmail.com">hemantosharma@gmail.com</a>
<b>PAN No.:</b>	AADPS8456P
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates/Subsidiaries :</b>	Not Available

**CAPITAL STRUCTURE**

**AS ON 29.09.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
1050000	Equity Shares	INR 10/- each	INR 10.500 Million

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

No. of Shares	Type	Value	Amount
1050000	Equity Shares	INR 10/- each	INR 10.500 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2018 (Provisional)	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	10.500	10.500	10.500
(b) Reserves & Surplus	20.027	20.230	20.211
(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>30.527</b>	<b>30.730</b>	<b>30.711</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(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>0.000</b>	<b>0.000</b>	<b>0.000</b>
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	308.128	163.480	91.884
(c) Other current liabilities	1.086	1.047	0.267
(d) Short-term provisions	0.072	0.085	0.087
<b>Total Current Liabilities (4)</b>	<b>309.286</b>	<b>164.612</b>	<b>92.238</b>
<b>TOTAL</b>	<b>339.813</b>	<b>195.342</b>	<b>122.949</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	20.000	20.000	20.000
(ii) Intangible Assets	2.483	2.483	2.483
(iii) 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	0.067	0.067	0.067
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	7.807	7.807	7.957
(e) Other Non-current assets	0.000	0.000	0.000

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<b>Total Non-Current Assets</b>	<b>30.357</b>	<b>30.357</b>	<b>30.507</b>
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	2.351	0.892	3.194
(c) Trade receivables	306.528	163.578	89.083
(d) Cash and cash equivalents	0.458	0.396	0.046
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	0.119	0.119	0.119
<b>Total Current Assets</b>	<b>309.456</b>	<b>164.985</b>	<b>92.442</b>
<b>TOTAL</b>	<b>339.813</b>	<b>195.342</b>	<b>122.949</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018 (Provisional)</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	142.916	655.892	607.647
	Other Income	0.511	0.195	0.000
	<b>TOTAL</b>	<b>143.427</b>	<b>656.087</b>	<b>607.647</b>
<b>Less</b>	<b>EXPENSES</b>			
	Purchases of Stock-in-Trade	142.463	652.733	610.053
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.576	2.302	(3.194)
	Employees benefits expense	0.184	0.394	0.390
	Other expenses	0.165	0.630	0.366
	<b>TOTAL</b>	<b>143.388</b>	<b>656.059</b>	<b>607.615</b>
	<b>PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>0.039</b>	<b>0.028</b>	<b>0.032</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	0.000	0.000	0.000
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>0.039</b>	<b>0.028</b>	<b>0.032</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	0.000	0.000	0.000
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>0.039</b>	<b>0.028</b>	<b>0.032</b>
<b>Less</b>	<b>TAX</b>	0.012	0.009	0.010
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>0.027</b>	<b>0.019</b>	<b>0.022</b>

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	<b>Earnings / (Loss) Per Share (INR)</b>	<b>0.03</b>	<b>0.02</b>	<b>0.02</b>
--	--	-------------	-------------	-------------

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018 (Provisional)	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flow from (used in) operations	NA	NA	NA

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018 (Provisional)	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365)	782.86	91.03	53.51
Account Receivables Turnover (Income / Sundry Debtors)	0.47	4.01	6.82
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	789.45	91.42	54.97
Inventory Turnover (Operating Income / Inventories)	0.02	0.03	0.01
Asset Turnover (Operating Income / Net Fixed Assets)	0.00	0.00	0.00

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018 (Provisional)	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.91	0.84	0.75
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Network (Current Liabilities / Net Worth)	10.13	5.36	3.00
Fixed Assets to Network	0.74	0.73	0.73

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(Net Fixed Assets / Networth)			
Interest Coverage Ratio (PBIT / Financial Charges)	0.00	0.00	0.00

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018 (Provisional)	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%	0.02	0.00	0.00
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.01	0.01	0.02
Return on Investment (ROI) ((PAT / Networth) * 100)	%	0.09	0.06	0.07

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018 (Provisional)	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.00	1.00	1.00
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.99	1.00	0.97
G-Score Ratio Financial (Networth / Total Assets)	0.09	0.16	0.25
G-Score Ratio Debt (Debts / Equity Capital)	0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.00	1.00	1.00

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

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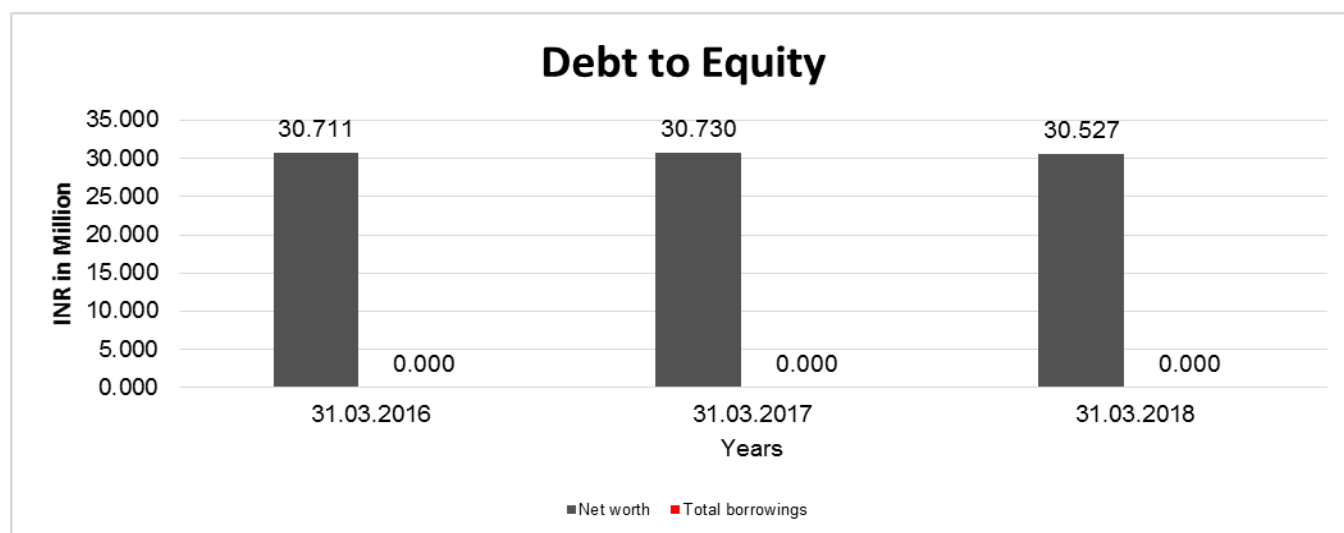
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**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018 (Provisional)
	INR In Million	INR In Million	INR In Million
Share Capital	10.500	10.500	10.500
Reserves & Surplus	20.211	20.230	20.027
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>30.711</b>	<b>30.730</b>	<b>30.527</b>
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
<b>Total borrowings</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
<b>Debt/Equity ratio</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>



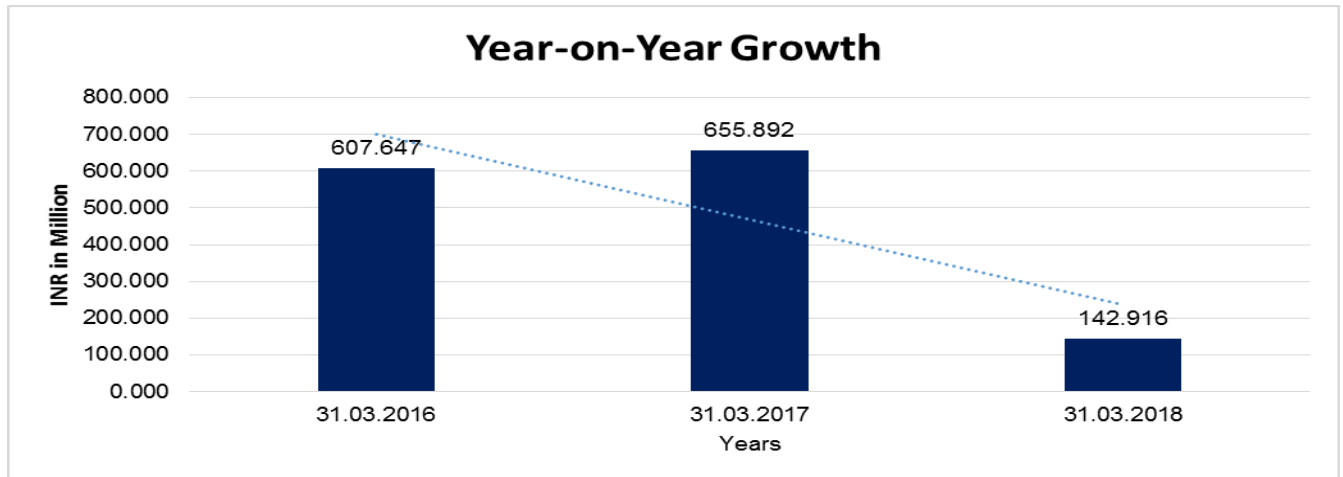
**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018 (Provisional)
	INR In Million	INR In Million	INR In Million
Sales	607.647	655.892	142.916
		<b>7.940</b>	<b>(78.210)</b>

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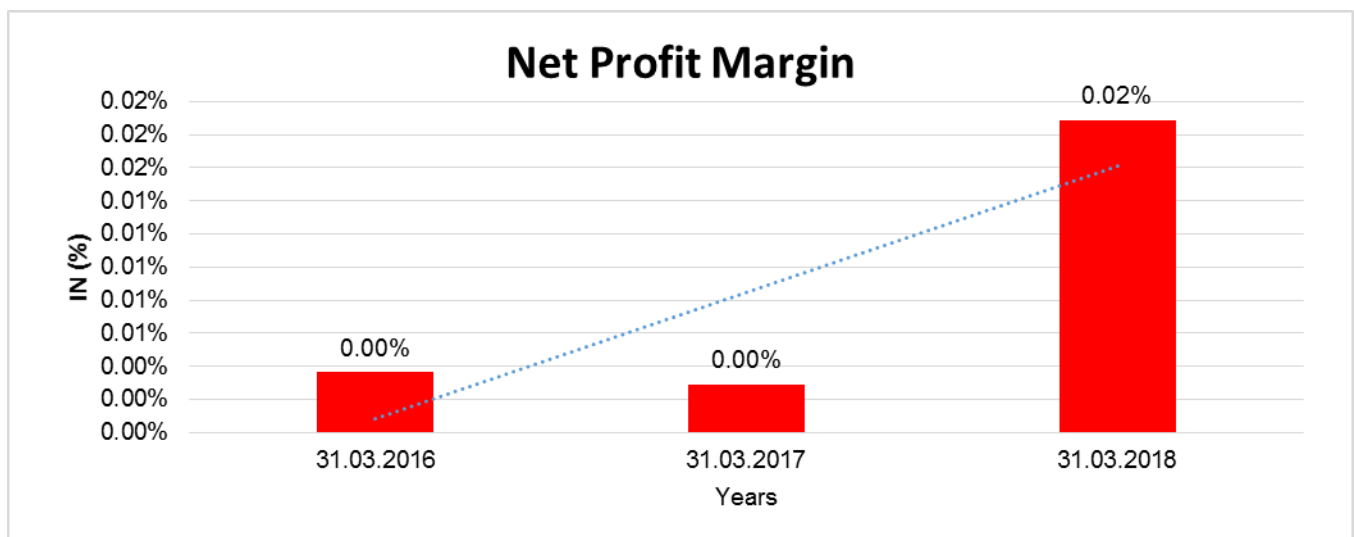
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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018 (Provisional)
	INR In Million	INR In Million	INR In Million
Sales	607.647	655.892	142.916
Profit	0.022	0.019	0.027
	<b>0.00%</b>	<b>0.00%</b>	<b>0.02%</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	Yes
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	No
18	Major suppliers	Yes
19	Major customers	Yes
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
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

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**INDEX OF CHARGE: NO CHARGES EXISTS FOR COMPANY**



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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.

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**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 68.60
UK Pound	1	INR 89.93
Euro	1	INR 80.11

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	GYT
<b>Analysis Done by :</b>	NYT
<b>Report Prepared by :</b>	BHG

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**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--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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