

MIRA INFORM REPORT

Report No. :	541698
Report Date :	03.12.2018

IDENTIFICATION DETAILS

Name :	YCD INDUSTRIES LIMITED [w.e.f. 18.12.2017]
Formerly Known As :	BHANDARI EXPORT INDUSTRIES LIMITED
Registered Office :	605, Street No 5, Jodh Colony, Muksar – 152026, Punjab
Mobile No.:	91-8725034812 (Mr. Gaurav Bansal)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	12.05.1992
CIN No.: [Company Identification No.]	U51909PB1992PLC012274
Capital Investment / Paid-up Capital :	INR 182.450 Million
PAN No.: [Permanent Account No.]	AAACB6764F
GSTN : [Goods & Service Tax Registration No.]	03AAACB6764F1ZY
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturing of Textiles Consisting of Yarn [Registered Activity]
No. of Employees :	Not Divulged

RATING & COMMENTS

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

Maximum Credit Limit :	USD 441100
Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1992 and it is engaged in manufacturing of cotton and polyester yarn.</p> <p>As per financials of March 2017, the company has registered a decent growth in its revenue and has reported minimal profit margin.</p> <p>Rating takes into consideration the company's moderate financial risk profile along with negative reserves level and average liquidity position.</p> <p>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 while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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EXTERNAL AGENCY RATING

Rating Agency Name	INDIA RATING
Rating	Fund-based working capital limit = BB+
Rating Explanation	Moderate risk of default
Date	04.10.2018

Rating Agency Name	INDIA RATING
Rating	Non Fund-based working capital limit = A4+
Rating Explanation	Minimal degree of safety and very high credit risk
Date	04.10.2018

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 03.12.2018

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 DECLINED BY

Name :	Mr. Gaurav Bansal
Designation :	Not Divulged
Contact No.:	91-8725034812
Date :	25.11.2018

LOCATIONS

Registered Office :	605, Street No 5, Jodh Colony, Muktsar – 152026, Punjab, India
Tel. No.:	Not Available
Mobile No.:	91-8725034812 (Mr. Gaurav Bansal)
Fax No.:	Not Available
E-Mail :	rakesh_dhuria@rediffmail.com
Factory :	Chandigarh-Ambala Highway, Village Lalru, District Mohali, Punjab, India

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Sanjay Krishna Ahuja
Designation :	Nominee director
Address :	H No 85, Sector-8-A, Chandigarh-160018, India
Date of Birth/Age :	01.12.1960
Qualification :	C.A
Date of Appointment :	08.11.2000
PAN No.:	AAIPA7503L
DIN No.:	00399501
Name :	Mr. Madan Lal
Designation :	Director
Address :	House No 257, Sector 20 A, Chandigarh-160020, India
Date of Birth/Age :	14.10.1970
Qualification :	C.A
Date of Appointment :	30.09.2015
PAN No.:	ACAPL8648P
DIN No.:	00563439
Name :	Mr. Jitendra Kumar Agarwal
Designation :	Director
Address :	A-127, Sector - 27, Noida - 201301, Uttar Pradesh, India
Date of Birth/Age :	05.10.1952
Qualification :	B.Com

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Date of Appointment :	30.11.2012
PAN No.:	ACJPA6961F
DIN No.:	00850314
Name :	Mr. Deepak Jagga
Designation :	Managing director
Address :	159, Sector 33A, Chandigarh - 160020, India
Date of Birth/Age :	17.01.1975
Qualification :	LL.B
Date of Appointment :	15.03.2010
DIN No.:	03038259
PAN No.:	AAUPJ5921F
Name :	Mr. Surinder Pal Jangra
Designation :	Director
Address :	Kotkapura Road # 4221 Zaildar Street, Muktsar-152026, Punjab, India
Date of Appointment :	23.07.2018
DIN No.:	07876165

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

Names of Shareholders	No. of Shares
Naresh Bhandari	240000
Kusum Bhandari	125030
Dhruv Satia	1739000
Punjab State Industrial Development Corporate Limited [PSIDC]	746000
Deepak Jagga	45000
Rajinder Bhandari	19970
Rhino Overseas (Private) Limited, India	3550000
Satia Industries Limited, India	3550000
White Gold Fincap (Private) Limited, India	2500000
RKB Sates (Private) Limited, India	2500000
Satia Paper Mills Private Limited	2000000
Chirag Satia	1000000
Charat Singh	10000
Baljit Singh	10000
Saroop Singh	50000
Ajay Satia	50000

AS ON: 03.02.2018

Names of Allottees	No. of Shares
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RKB Sates (Private) Limited, India		800000
Chirag Satia		200000
Total		1000000

AS ON: 17.09.2018

Names of Allottees		No. of Shares
Rhino Overseas (Private) Limited, India		100000
White Gold Fincap (Private) Limited, India		50000
Avatar Singh		447000
Bhupinder Kumar		68000
Saroop Singh		79300
Gurmail Singh		16200
Total		760500

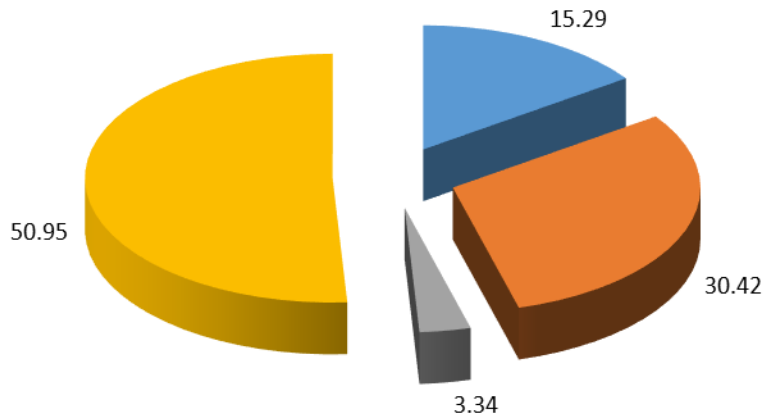
AS ON: 29.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Individual/ Hindu Undivided Family – Indian	15.29
Promoters – Body Corporate	30.42
Public/Other than promoters – Individual/ Hindu Undivided Family – Indian	3.34
Public/Other than promoters - Body Corporate	50.95
Total	100.00

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Share holding pattern

- Promoters – Individual/ Hindu Undivided Family – Indian
- Promoters – Body Corporate
- Public/Other than promoters – Individual/ Hindu Undivided Family – Indian
- Public/Other than promoters - Body Corporate



BUSINESS DETAILS

Line of Business :	Manufacturing of Textiles Consisting of Yarn [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	52051109	Yarn
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Selling :	Not Divulged
	Purchasing :	Not Divulged

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PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
Customers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
No. of Employees :	Not Divulged		
Bankers :	Bank Name:	Central Bank of India	
	Branch:	Sector 17-B, Chandigarh - 160017, India	
	Person Name (with Designation):	--	
	Contact Number:	--	
	Name of Account Holder:	--	
	Account Number:	--	
	Account Since (Date/ Year of A/c Opening):	--	
	Average Balance Maintained (Optional):	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--	
	Account Operation:	--	
	Remarks:	--	
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
	LONG-TERM BORROWINGS		

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	Term loans from banks	18.594	26.477
	SHORT TERM BORROWINGS		
	Working capital loans from banks	277.400	275.127
	Total	295.994	301.604

Auditors :	
Name :	Rakesh Bansal and Company Chartered Accountant
Address :	New Grain Market, Muktsar-152026, Punjab, India
PAN No.:	ABJPB2567P
Memberships :	Not Available
Collaborators :	Not Available
Related Party :	Satia Industries Limited [L21012PB1980PLC004329]

CAPITAL STRUCTURE

AFTER: 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
30000000	Equity Shares	INR 10/- each	INR 300.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2000550	Equity Shares	INR 10/- each	INR 20.006 Million

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
30000000	Equity Shares	INR 10/- each	INR 300.000 Million

Issued, Subscribed & Paid-up Capital :

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No. of Shares	Type	Value	Amount
18245000	Equity Shares	INR 10/- each	INR 182.450 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	182.450	179.150	179.150
(b) Reserves & Surplus	(28.031)	(29.828)	(31.309)
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	154.419	149.322	147.841
(3) Non-Current Liabilities			
(a) Long-term borrowings	48.594	56.477	28.255
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	65.000	45.000	65.560
(d) long-term provisions	6.243	5.222	5.432
Total Non-current Liabilities (3)	119.837	106.699	99.247
(4) Current Liabilities			
(a) Short term borrowings	277.400	275.127	278.588
(b) Trade payables	113.177	92.018	103.381
(c) Other current liabilities	11.197	40.682	32.265
(d) Short-term provisions	12.127	10.964	10.093
Total Current Liabilities (4)	413.901	418.791	424.327
TOTAL	688.157	674.812	671.415
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	160.176	143.793	128.656
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	1.056
(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)	0.000	0.000	0.000
(d) Long-term Loan and Advances	12.228	11.718	11.691
(e) Other Non-current assets	8.821	10.777	12.732
Total Non-Current Assets	181.225	166.288	154.135

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	366.872	321.946	296.427
(c) Trade receivables	116.126	160.964	196.172
(d) Cash and cash equivalents	14.840	14.704	17.362
(e) Short-term loans and advances	7.287	4.962	1.948
(f) Other current assets	1.807	5.948	5.371
Total Current Assets	506.932	508.524	517.280
TOTAL	688.157	674.812	671.415

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	1126.843	1023.775	1188.461
	Other Income	4.092	4.629	7.612
	TOTAL	1130.935	1028.404	1196.073
Less	EXPENSES			
	Cost of Materials Consumed	890.487	808.033	1005.735
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	13.432	(14.289)	(50.217)
	Employees benefits expense	50.426	57.520	71.785
	Other expenses	116.778	115.646	107.487
	Prior period	0.281	-0.193	0.678
	TOTAL	1071.404	966.717	1135.468
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	59.531	61.687	60.605
Less	FINANCIAL EXPENSES	38.491	46.062	46.378
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	21.040	15.625	14.227
Less/ Add	DEPRECIATION/ AMORTISATION	19.243	14.144	13.493
	PROFIT/ (LOSS) BEFORE TAX	1.797	1.481	0.734
Less	TAX	0.000	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	1.797	1.481	0.734

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	Earnings/ (Loss) Per Share (INR)	0.10	0.08	0.04

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 flow from (used in) Operations	1.797	1.481	0.734
Net cash flows from (used in) operating activities	1.797	1.481	0.734

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	37.61	57.39	60.25
Account Receivables Turnover (Income / Sundry Debtors)	9.70	6.36	6.06
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	46.39	41.57	37.52
Inventory Turnover (Operating Income / Inventories)	0.16	0.19	0.20
Asset Turnover (Operating Income / Net Fixed Assets)	0.37	0.43	0.47

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.67	0.70	0.67
Debt Equity Ratio (Total Liability / Networth)	2.11	2.22	2.08

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Current Liabilities to Networth (Current Liabilities / Net Worth)	2.68	2.80	2.87
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.04	0.96	0.88
Interest Coverage Ratio (PBIT / Financial Charges)	1.55	1.34	1.31

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.16	0.14	0.06
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.26	0.22	0.11
Return on Investment (ROI) ((PAT / Networth) * 100)	%	1.16	0.99	0.50

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.22	1.21	1.22
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		0.34	0.45	0.52
G-Score Ratio Financial (Networth / Total Assets)		0.22	0.22	0.22
G-Score Ratio Debt (Debts / Equity Capital)		1.79	1.85	1.71
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.22	1.21	1.22

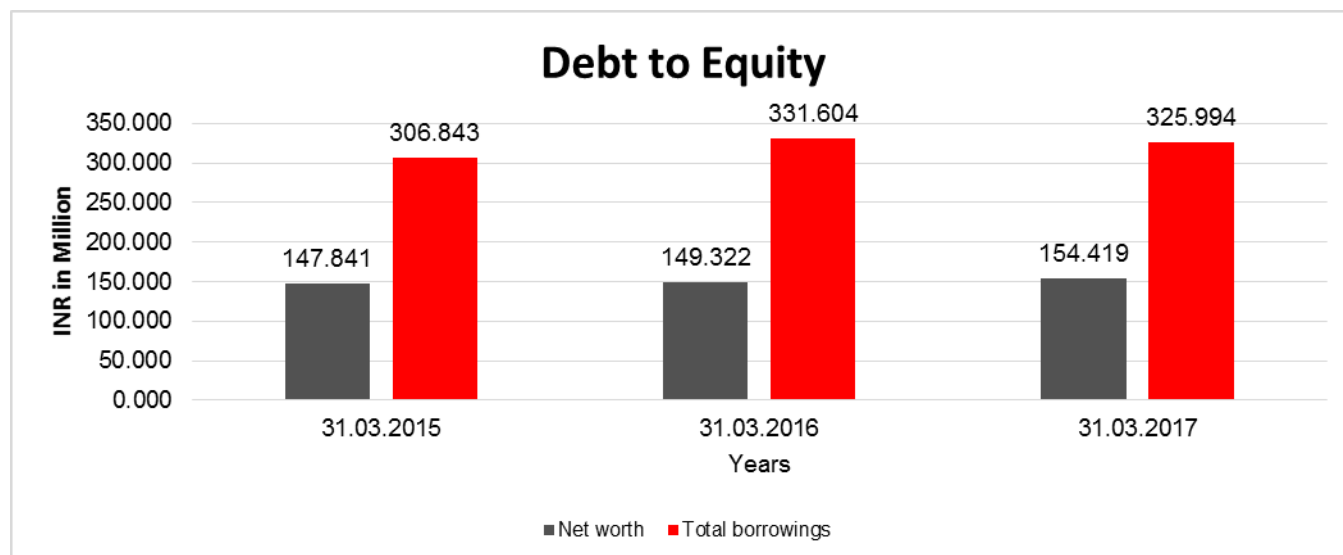
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

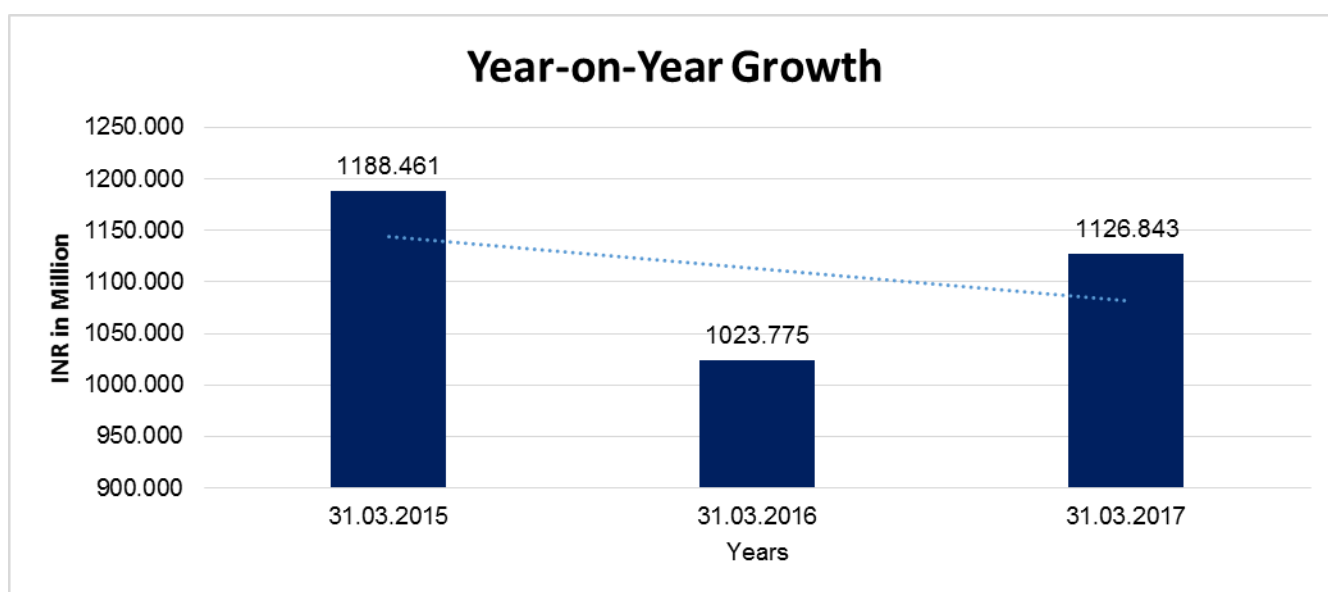
DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	179.150	179.150	182.450
Reserves & Surplus	(31.309)	(29.828)	(28.031)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	147.841	149.322	154.419
long-term borrowings	28.255	56.477	48.594
Short term borrowings	278.588	275.127	277.400
Total borrowings	306.843	331.604	325.994
Debt/Equity ratio	2.075	2.221	2.111



YEAR-ON-YEAR GROWTH

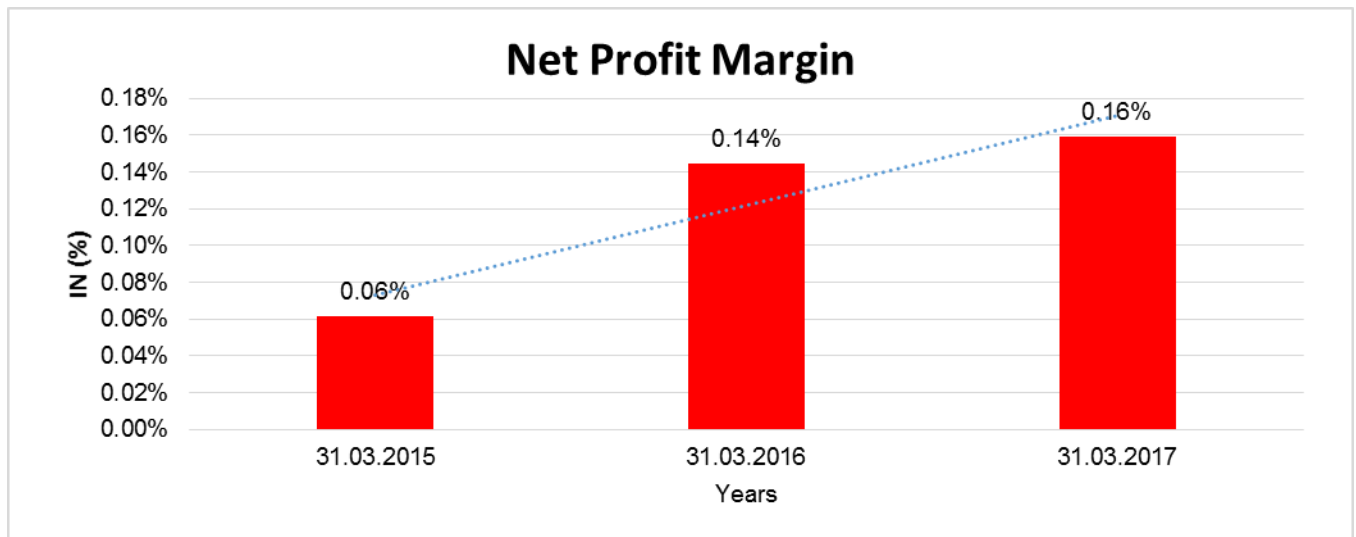
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	1188.461	1023.775	1126.843
		(13.857)	10.067



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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	1188.461	1023.775	1126.843
Profit/ (Loss)	0.734	1.481	1.797
	0.06%	0.14%	0.16%



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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	No
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

INDEX OF CHARGES

CHARGES REGISTERED								
SN O	SR N	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G30823421	100067511	CENTRAL BANK OF INDIA	09/12/2016	-	-	100000000.0	SCO 68-69, BANK SQUARE, SECTOR-17 B Chandigarh 60017IN
2	G04975488	100030673	CENTRAL BANK OF INDIA	04/12/2015	-	-	29000000.0	17CHANDIGARHPB160017IN
3	G80740319	10383278	YCD INDUSTRIES LIMITED	21/09/2012	09/01/2018	-	500500000.0	SECTOR 17CHANDIGAHCH160017IN
4	B66222183	10266318	ALLAHABAD BANK	17/02/2011	19/10/2011	08/01/2013	125000000.0	SECTOR 8-CMADHAY A MARGCHANDIGARH CH160018IN
5	B66222696	10266320	ALLAHABAD BANK	17/02/2011	19/10/2011	08/01/2013	137500000.0	SECTOR-8-CMADHAY A MARGCHANDIGARH CH160018IN

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6	B6 622 242 3	102663 19	ALLAH ABAD BANK	17/02/20 11	-	08/01/2 013	23200000.0	SECTOR 8- CMADHYA MARGCHA NDIGARH CH160018I N
7	B0 805 047 8	901778 45	INDUS TRIAL DEVEL OPME NT BANK OF INDIA	27/11/19 97	19/05/19 98	15/03/2 011	50000000.0	IDBI TOWERC UFFE PARADEM UMBAIMH 400005IN
8	B0 804 984 3	901780 91	INDUS TRIAL DEVEL OPME NT BANK OF INDIA	31/03/20 00	-	15/03/2 011	34000000.0	IDBI TOWERW T C COMPLEX ; CUFFE PARADE; COLABAM UMBAIMH 400005IN
9	B0 804 935 5	901776 41	INDUS TRIAL DEVEL OPME NT BANK OF INDIA	28/09/19 95	22/04/19 96	15/03/2 011	100000000.0	IDBI TOWERC UFFE PARADEM UMBAIMH 400005IN
10	B0 624 551 8	901780 85	INDUT RIAL INVES TMENT BANK OF INDIA LTD	21/03/20 00	-	21/02/2 011	2800000.0	JEEWAN PRAKASH 25; KASTURB A GANDHI MARGNE W DELHIDL1 10001IN

UNSECURED LOANS

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PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
LONG-TERM BORROWINGS		
Intercorporate borrowings	30.000	30.000
Total	30.000	30.000

CORPORATE INFORMATION

Subject, is a leading textile yarn manufacturing company .It has state-of-the-art production facilities in the State of Punjab. Products of company confirm to international standards. Company also confirms to international standards of Human Resources practices.

OPERATIONS REVIEW

During the financial year 2016-17, net revenue from operation was INR 1130.934 million as compared to INR 1028.404 million during the corresponding period the net profit after tax of the Company is INR 1.797 million as Compared to INR 1.481 million during the corresponding period of previous year.

The Directors have decided to plough back the profits and do not recommend any dividend

FIXED ASSETS:

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment

CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

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

2] Court Declaration :

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

3] Asset Declaration :

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

4] Record on Financial Crime :

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

5] Records on Violation of Anti-Corruption Laws :

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

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

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

7] Criminal Records

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

8] Affiliation with Government :

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

9] Compensation Package :

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

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

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

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

CONTRAVENTION

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

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 69.66
UK Pound	1	INR 89.08
Euro	1	INR 79.36

INFORMATION DETAILS

Information Gathered by :	NGL
Analysis Done by :	VIV
Report Prepared by :	RUP

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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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