

MIRA INFORM REPORT

Report No. :	545444
Report Date :	17.12.2018

IDENTIFICATION DETAILS

Name :	ENTREMONDE POLYCOATERS LIMITED (w.e.f. 01.10.2012)
Formerly Known As :	ENTREMONDE POLYCOATERS LIMITED
Registered Office :	Kilfire House C-17, Dalia Industrial Area, Andheri (West), Mumbai – 400053, Maharashtra
Tel. No.:	91-22-26752563 / 26732567
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	20.02.1968
CIN No.: [Company Identification No.]	U25200MH1968PLC013935
Capital Investment / Paid-up Capital :	INR 5.400 Million
PAN No.: [Permanent Account No.]	AAACE0944L
GSTN : [Goods & Service Tax Registration No.]	27AAACE0944L1ZM
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturing of coated and laminated fabrics. [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

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

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1968 and it is engaged as a manufacturer of coated and laminated fabrics.</p> <p>For the financial year 2018, the company has increased its revenue as compared to its previous year but it has reported thin profit margin during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealing at usual trade terms and conditions.</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

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 17.12.2018

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 DENIED BY

Name :	Mr. Sushil Kasar
Designation :	Accounts Executive
Contact No.:	91-9930966606
Date :	15.12.2018

LOCATIONS

Registered Office :	Kilfire House C-17, Dalia Industrial Area, Andheri (West), Mumbai – 400053, Maharashtra, India
Tel. No.:	91-22-26752563 / 26732567
Mobile No.:	91-9930966606 (Mr. Sushil Kasar)
Fax No.:	91-22-26732568
E-Mail :	accounts@entremonde.com entremonde@vsnl.com atul@entremonde.com alamur@entremonde.com epl@entremonde.com
Website :	www.entremonde.com
Factory 1 :	Street No. 13, C Road, Plot No. 29, MIDC Satpur, Nashik – 422007, Maharashtra, India

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Factory 2 :	Gut No. 171, 175, 176, 177, Bombay Agra Road, Gonde (Dumala), Taluka Igatpuri, District Nashik, Maharashtra, India
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DIRECTORS

AS ON 31.03.2018

Name :	Mr. Chandrakant Mohanlal Khetan
Designation :	Managing director
Address :	173, Raval Sea View, Dr. M.B. Raut Road, Shivaji Park, Dadar, Mumbai – 400028, Maharashtra, India
Date of Birth/Age :	24.01.1946
Date of Appointment :	20.08.2009
PAN No.:	AAHPK5606M
DIN No.:	00234118
Name :	Mrs. Rita Chandrakant Khetan
Designation :	Director
Address :	173, Raval Sea View, Dr. M.B. Raut Road, Shivaji Park, Dadar, Mumbai – 400028, Maharashtra, India
Date of Appointment :	12.08.2011
PAN No.:	AESPK5709A
DIN No.:	01830342
Name :	Mr. Rajesh Sitaram Khetan
Designation :	Director
Address :	Silver Beach, Suryvanshi, Sabhagraha Marg, Off. Caddle Road, Dadar, Mumbai – 400028, Maharashtra, India
Date of Appointment :	01.01.1997
PAN No.:	AAGPK7606L
DIN No.:	00249595

KEY EXECUTIVES

Name :	Mr. Sushil Kasar
Designation :	Accounts Executive

MAJOR SHAREHOLDERS

AS ON 31.03.2018

Names of Shareholders	No. of Shares
Rita C. Khetan	750

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Kamala M. Khetan	2000
Chnadrakant M. Khetan	2000
Shashank C. Khetan	2000
Chitralkha S. Khetan	3500
Sheela A. Bharatiya	750
Rajesh S. Khetan	3800
Vijay and Co (H.U.F.)	3400
Ruchi and Co. (H.U.F.)	1500
Rajesh and Co (H.U.F.)	4000
C.U. Kant and Co (H.U.F.)	4000
Pooja and Co. (H.U.F.)	2000
Pramoda A. Mody and S J. Parekh	8010
Sonal R. Khetan	800
Entremonde Exim Private Limited	30
Khetan Family Trust	15460
Total	54000

Equity Share Break up (Percentage of Total Equity)

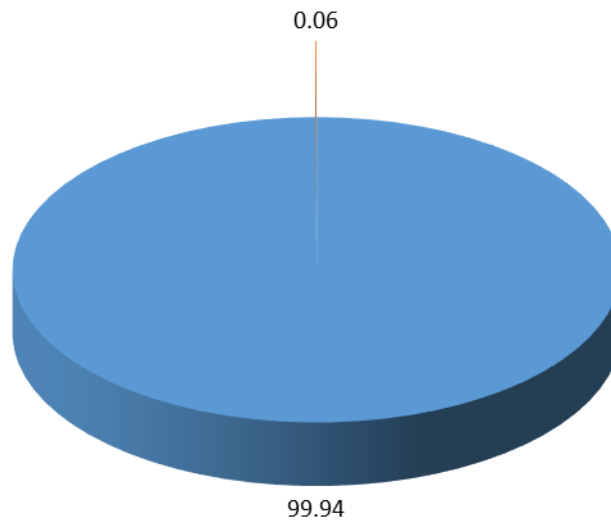
AS ON 29.09.2017

Category	Percentage
Public/Other than promoters [Individual/Hindu Undivided Family (Indian)]	99.94
Public/Other than promoters [Body corporate]	0.06
Total	100.00

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Share holding pattern

- Public/Other than promoters [Individual/Hindu Undivided Family (Indian)]
- Public/Other than promoters [Body corporate]



BUSINESS DETAILS

Line of Business :	Manufacturing of coated and laminated fabrics. [Registered Activity]	
Products / Services :	Name and Description of main products / services	ITC Code
	Other textile manufacturing services	99882190
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

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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 :	--	
	Experience :	--	
	Remark :	--	
No. of Employees :	Information denied by the management		
Bankers :	Banker Name :	Kotak Mahindra Bank Limited	
	Branch :	27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, 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 :	--	
Facilities :	SECURED LOANS	31.03.2018	31.03.2017
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	From banks		
	Term loan	6.354	12.731
	SHORT TERM BORROWINGS		
	Working capital loan from banks*	63.590	62.292
Bank overdraft (Bank overdraft secured	0.188	0.136	

	against fixed deposits)		
	Total	70.132	75.159
NOTES:			
LONG TERM BORROWINGS			
<ul style="list-style-type: none"> Term loans are secured against hypothecation of term loan- machineries and equipments. Term loans include loans against vehicles of INR 2.038 million and the same is secured by hypothecation of respective vehicles. 			
Terms of repayments:			
<ul style="list-style-type: none"> Secured loans from bank are repayable in monthly installment up to July 2018 and March 2021. The loan carry interest linked to the lender's prime lending rates and vary between 9.00% to 11.00% p.a. for the year. 			
SHORT TERM BORROWINGS			
<ul style="list-style-type: none"> * Cash credit facilities and working capital loans are secured by extension of first and exclusive charge on the entire current assets and movable assets of the borrower both present and future. 			

Auditors :	
Name :	Doshi and Company Chartered Accountants
Address :	Plot No-12, Parvati Apartment, Flat No.3, Road No. 5, Sion (West), Mumbai – 400022, Maharashtra
PAN No.:	AAHFD8284G
Memberships :	Not Available
Collaborators :	Not Available
Enterprise over which Key Management Personnel and their relatives are able to exercise significant Influence :	<ul style="list-style-type: none"> Khetan Doshi Construction Limited
Enterprise over which	<ul style="list-style-type: none"> Khetan Brothers

<p>individual having significant influence and relatives of such individuals are able to exercise significant influence :</p>	
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CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
92500	Equity Shares	INR 100/- each	INR 9.250 Million
7500	Preference Shares	INR 100/- each	INR 0.750 Million
	Total		INR 10.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
54000	Equity Shares	INR 100/- each	INR 5.400 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	5.400	5.400	5.400
(b) Reserves & Surplus	112.996	106.680	101.117
(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)	118.396	112.080	106.517
(3) Non-Current Liabilities			
(a) Long-term borrowings	6.354	12.762	5.942
(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	1.280	0.000	0.926
Total Non-current Liabilities (3)	7.634	12.762	6.868
(4) Current Liabilities			
(a) Short term borrowings	99.258	95.308	127.168
(b) Trade payables	56.423	28.880	23.612
(c) Other current liabilities	19.227	20.748	22.819
(d) Short-term provisions	5.923	4.844	6.385
Total Current Liabilities (4)	180.831	149.780	179.984
TOTAL	306.861	274.622	293.369
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	55.759	49.028	52.813
(ii) Intangible Assets	0.000	0.000	0.000
(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	4.317	4.317	3.017
(c) Deferred tax assets (net)	1.854	1.452	0.989
(d) Long-term Loan and Advances	3.294	3.416	2.704
(e) Other Non-current assets	0.265	1.450	2.640
Total Non-Current Assets	65.489	59.663	62.163

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	99.988	85.654	89.037
(c) Trade receivables	121.791	112.119	124.188
(d) Cash and cash equivalents	8.101	8.182	8.044
(e) Short-term loans and advances	11.492	9.004	9.937
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	241.372	214.959	231.206
TOTAL	306.861	274.622	293.369

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	631.740	532.877	580.036
	Other Income	6.933	3.429	1.977
	TOTAL	638.673	536.306	582.013
Less	EXPENSES			
	Cost of Materials Consumed	447.183	356.984	388.725
	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(6.046)	(1.968)	3.008
	Employee Benefits Expenses	94.271	83.174	81.171
	Other Expenses	73.915	67.843	71.529
	TOTAL	609.323	506.033	544.433
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	29.350	30.273	37.580
Less	FINANCIAL EXPENSES	12.370	14.938	16.861
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	16.980	15.335	20.719
Less	DEPRECIATION/ AMORTISATION	7.221	6.935	6.699
	PROFIT/(LOSS) BEFORE TAX	9.759	8.400	14.020
Less	TAX	3.442	2.837	5.375
	PROFIT/(LOSS) AFTER TAX	6.317	5.563	8.645
	EARNINGS IN FOREIGN CURRENCY			
	Exports on F.O.B. Basis	34.740	21.097	35.379

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	TOTAL EARNINGS	34.740	21.097	35.379
	IMPORTS			
	Raw Materials	52.740	77.772	124.076
	TOTAL IMPORTS	52.740	77.772	124.076
	Earnings / (Loss) Per Share (INR)	116.97	103.02	160.10

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	6.504	6.000	3.400
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	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	70.37	76.80	78.15
Account Receivables Turnover (Income / Sundry Debtors)	5.19	4.75	4.67
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	46.05	29.53	22.17
Inventory Turnover (Operating Income / Inventories)	0.29	0.35	0.42
Asset Turnover (Operating Income / Net Fixed Assets)	0.53	0.62	0.71

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.63	0.61	0.65
Debt Equity Ratio (Total Liability / Networth)	0.95	1.02	1.28

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Current Liabilities to Networth (Current Liabilities / Net Worth)	1.53	1.34	1.69
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.47	0.44	0.50
Interest Coverage Ratio (PBIT / Financial Charges)	2.37	2.03	2.23

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales ((PAT / Sales) * 100)	%	1.00	1.04	1.49
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.06	2.03	2.95
Return on Investment (ROI) ((PAT / Networth) * 100)	%	5.34	4.96	8.12

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.33	1.44	1.28
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.78	0.86	0.79
G-Score Ratio Financial (Networth / Total Assets)		0.39	0.41	0.36
G-Score Ratio Debt (Debts / Equity Capital)		20.76	21.12	25.28
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.33	1.44	1.28

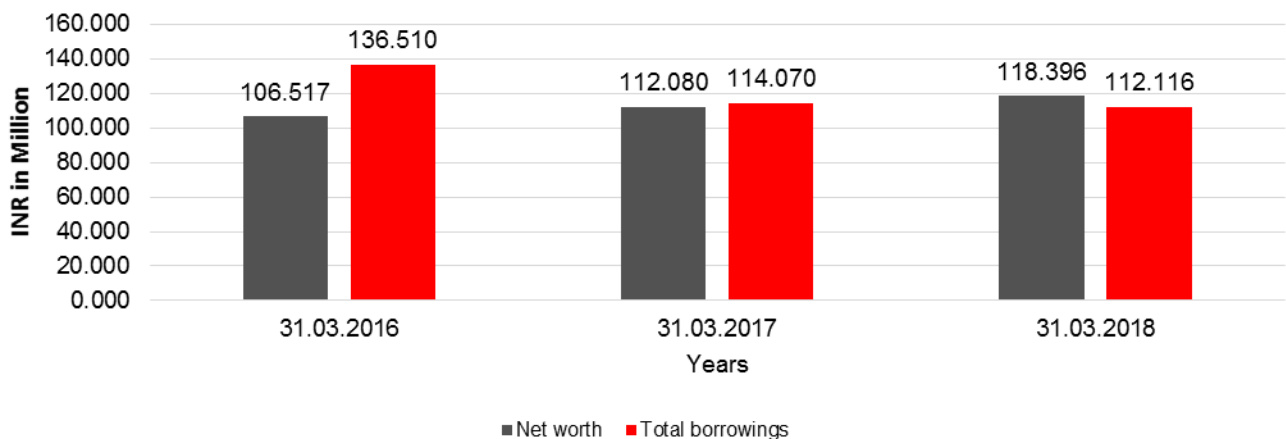
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	5.400	5.400	5.400
Reserves & Surplus	101.117	106.680	112.996
Share Application money pending allotment	0.000	0.000	0.000
Net worth	106.517	112.080	118.396
Long Term borrowings	5.942	12.762	6.354
Short Term borrowings	127.168	95.308	99.258
Current maturities of long term debt	3.400	6.000	6.504
Total borrowings	136.510	114.070	112.116
Debt/Equity ratio	1.282	1.018	0.947

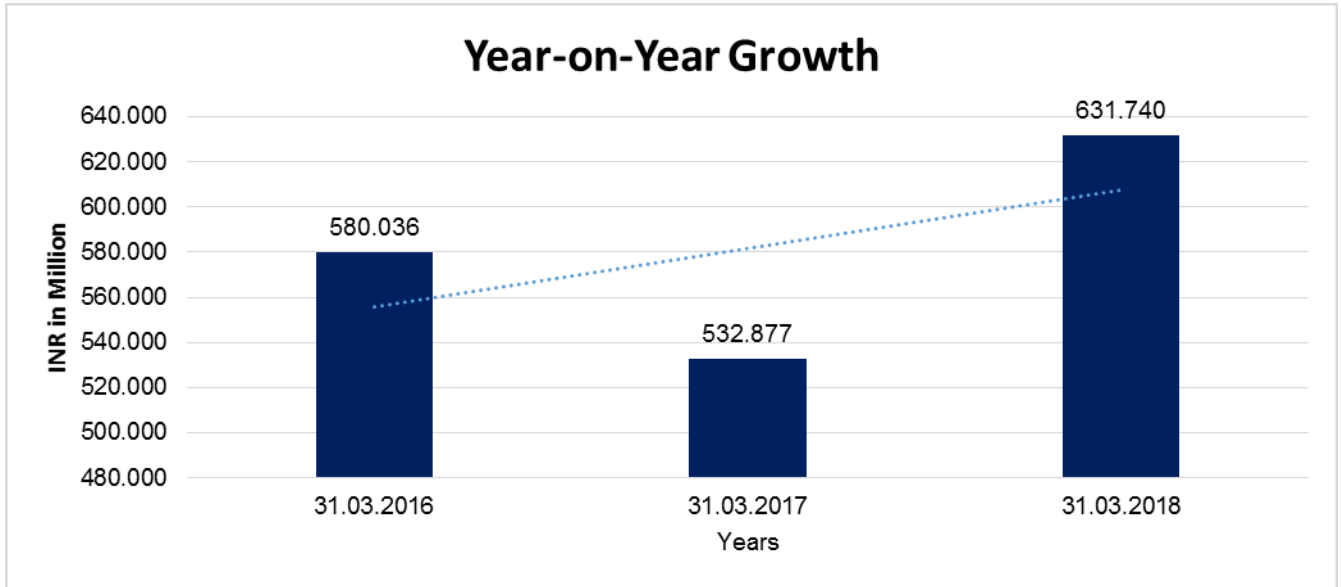
Debt to Equity



YEAR-ON-YEAR GROWTH

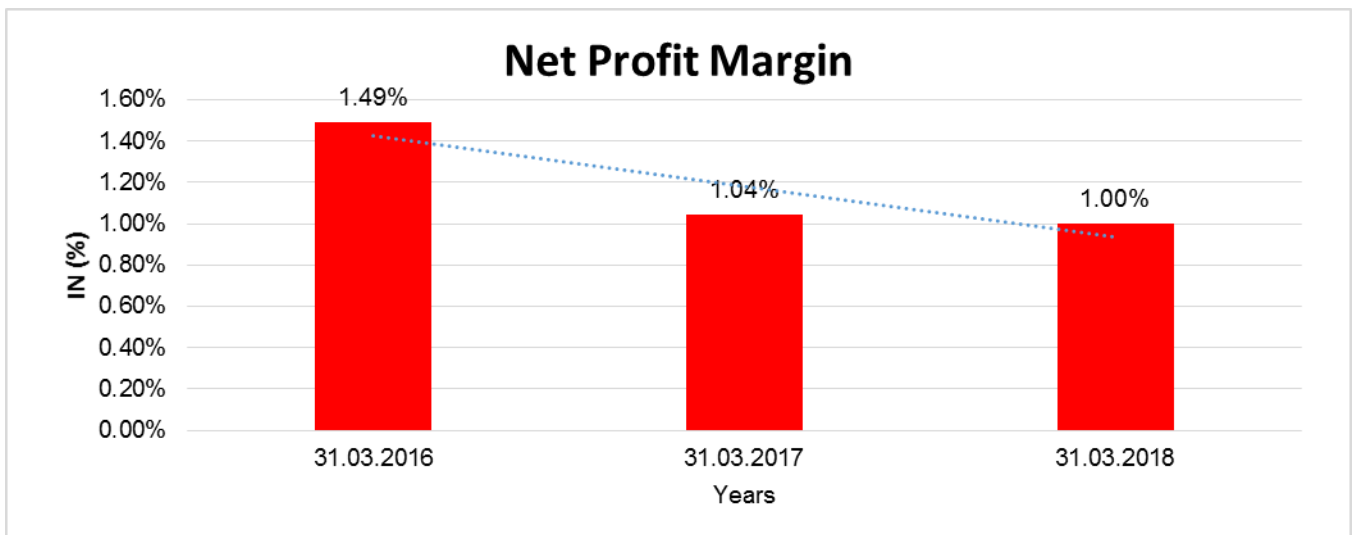
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	580.036	532.877	631.740
		(8.130)	18.553

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	580.036	532.877	631.740
Profit/(Loss)	8.645	5.563	6.317
	1.49%	1.04%	1.00%



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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	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

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CORPORATE INFORMATION:

The company domiciled in India and incorporated under the provisions of the companies act, 1956. The company is engaged in manufacturing of coated and laminated fabrics.

UNSECURED LOANS:

PARTICULARS	31.03.2018 INR In Million	31.03.2017 INR In Million
LONG TERM BORROWINGS		
From others		
Sales tax deteiment loan	0.000	0.031
SHORT TERM BORROWINGS		
From related parties	35.480	32.880
Total	35.480	32.911

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G3581 8574	100065 089	KOTAK MAHINDRA BANK LIMITED	15/07/2 016	24/01/2 017	-	145134000.0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX, BANDRA (E), MUMBAI MA400051IN
2	C3977 5101	105416 20	BANK OF INDIA	15/12/2 014	-	-	863720.0	VERSOVA BRANCH, JAY PRAKASH ROAD, NEAR DHAKA COLONY, VERSOVA, ANDHERI (W), MUMBAI MH400058IN
3	A1973 7071	902435 30	BANK OF INDIA	19/07/2 001	19/07/2 007	-	102000000.0	MUMBAI CORPORATE BANKING BRANCH, 70/80 M.G. ROAD, FORT MUMBAI MH400023IN
4	Y1034 9865	902422 28	BANK OF INDIA	07/05/1 999	17/01/2 005	-	41586000.0	BANKING BRANCH MUMBAI MHIN

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5	C8224 5622	902420 31	BANK OF INDIA	11/11/1 994	02/03/2 016	-	62000000.0	BANK OF INDIA BUILDING, MEZZANINE FLOOR 70-80, MAHATMA GANDHI ROAD, FORT MUMBAI MH400001IN
6	G5600 5143	102372 99	BANK OF INDIA	09/08/2 010	-	15/09/2 017	10000000.0	MUMBAI MID CORPORATE, 70/80, M.G. ROAD, BANK OF INDIA BUILDING, MEZZANINE FLOOR, FORT MUMBAI MH400001IN
7	G5624 0989	101433 63	BANK OF INDIA	16/01/2 009	-	15/09/2 017	30000000.0	MUMBAI CORPORATE BANKING BRANCH, 70/80 M.G. ROAD, FORT MUMBAI MH400023IN

FIXED ASSETS:

- Freehold Land
- Leasehold Land
- Factory Building
- Office and Residential premises
- Plant and Machinery
- Embossing Rollers
- Electrical Installation
- Furniture and Fixtures
- Office Equipments
- Factory Equipments
- Laboratory Equipments
- Vehicles
- Computers
- Air conditioners
- Trademark

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 71.74
UK Pound	1	INR 90.58
Euro	1	INR 81.46

INFORMATION DETAILS

Information Gathered by :	KMN
Analysis Done by :	VVKR
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	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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