

## MIRA INFORM REPORT

Report No. :	545800
Report Date :	19.12.2018

### IDENTIFICATION DETAILS

Name :	MSK CREATIONS PRIVATE LIMITED
Registered Office :	No. 254, Murugampalayam Road, Karaipudur Village, Arulpuram (Post), Tirupur - 641605, Tamilnadu
Tel. No.:	91-124-4348888 (Ringing)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	28.03.2014
CIN No.: [Company Identification No.]	U17120TZ2014PTC020415
Capital Investment / Paid-up Capital :	INR 13.200 Million
IEC No.: [Import-Export Code No.]	3214007491
TIN No.:	33276248295
PAN No.: [Permanent Account No.]	AAJCM2020L
GSTN : [Goods & Service Tax Registration No.]	33AAJCM2020L1ZP
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in manufacturing of hosiery garments. [Registered Activity]
No. of Employees :	Information denied by the management

### RATING & COMMENTS

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

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<b>MIRA's Rating :</b>	<b>B</b>
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

<b>Maximum Credit Limit :</b>	USD 88000
<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 2014 and it is engaged in manufacturing of hosiery garments.</p> <p>As per financials of March 2017, the company has registered decent growth in its revenue and has reported average profit margin.</p> <p>Rating takes into consideration the company's limited track record of business operations marked by moderate financials risk profile along with high debt balance sheet and unfavourable gap between its trade payables to its trade receivables.</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](mailto: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

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Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Long term rating: BB- (Issuer Non-Cooperative)
<b>Rating Explanation</b>	Moderate risk of default.
<b>Date</b>	19.02.2018

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Short term rating: A4+ (Issuer Non-Cooperative)
<b>Rating Explanation</b>	Minimal degree of safety and very high credit risk.
<b>Date</b>	19.02.2018

**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 19.12.2018

**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**

**MANAGEMENT NON-COOPERATIVE (91-9944447227)**

**TEL NO.:91-124-4348888 (RINGING)**

**LOCATIONS**

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<b>Tel. No.:</b>	91-124-4348888 (Ringing)
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:karthigeyan@mskindia.net">karthigeyan@mskindia.net</a>

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Shanmugam Karthikeyan			
<b>Designation :</b>	Managing Director			
<b>Address :</b>	9, Selvapuram Thennampalayam, Palladam Road, Tirupur- 641604, Tamilnadu, India			
<b>Date of Birth/Age :</b>	07.09.1984			
<b>Date of Appointment :</b>	28.03.2014			
<b>DIN No.:</b>	05111294			
<b>Other Directorship:</b>				
	<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
	U18101TZ2011PTC017607	FORTUNE SHEEN TEXTILE PRIVATE LIMITED	23/11/2011	-
<b>Name :</b>	Mr. Padmanabhan			
<b>Designation :</b>	Director			
<b>Address :</b>	9, Selvapuram, Thennampalayam Palladam Road, T C Market, Tirupur -641604, Tamilnadu, India			
<b>Date of Birth/Age :</b>	26.05.1986			
<b>Date of Appointment :</b>	28.03.2014			
<b>DIN No.:</b>	05110459			
<b>Other Directorship:</b>				
	<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
	U18101TZ2011PTC017607	FORTUNE SHEEN TEXTILE PRIVATE LIMITED	23/11/2011	-
<b>Name :</b>	Mr. Avanashi Muthusamy Gounder Shanmugham			
<b>Designation :</b>	Director			
<b>Address :</b>	9, Selvapuram, Thennampalayam Palladam Road, T C Market, Tirupur -641604, Tamilnadu, India			
<b>Date of Birth/Age :</b>	03.05.1957			
<b>Date of Appointment :</b>	28.03.2014			
<b>DIN No.:</b>	06838030			
<b>Name :</b>	Maheswari Shanmugam			
<b>Designation :</b>	Director			
<b>Address :</b>	9, Selvapuram, Thennampalayam Palladam Road, T C Market, Tirupur -641604, Tamilnadu, India			
<b>Date of Birth/Age :</b>	06.09.1959			

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<b>Date of Appointment :</b>	28.03.2014
<b>DIN No.:</b>	06838070

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>
Avanashi Muthusamy Gounder Shanmugham	49000
S Maheswari	53000
V Suganya	15000
V Pragathambal	15000
<b>Total</b>	<b>132000</b>

**AS ON 28.03.2018**

<b>Names of Allottee</b>	<b>No. of Shares</b>
S.Karthigeyan	68000
<b>Total</b>	<b>68000</b>

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

**AS ON 30.09.2017**

<b>Category</b>	<b>Percentage</b>
Promoters- Individual/Hindu Undivided Family- Indian	77.27
Public/Other than promoters- Individual/Hindu Undivided Family- Indian	22.73
<b>Total</b>	<b>100.00</b>

### Share holding pattern

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



### BUSINESS DETAILS

<b>Line of Business :</b>	Subject is engaged in manufacturing of hosiery garments. [Registered Activity]		
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC</b>	<b>Code of the Product/service</b>
	Manufacturing textile, leather and other apparels products.	172	
<b>Brand Names :</b>	Not Available		
<b>Agencies Held :</b>	Not Available		
<b>Exports :</b>	Not Divulged		
<b>Imports :</b>	Not Divulged		
<b>Terms :</b>	Not Divulged		

### PRODUCTION STATUS – (NOT AVAILABLE)

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**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>Customers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>No. of Employees :</b>	Information denied by the management		
<b>Bankers :</b>	<b>Banker Name :</b>	Federal Bank Limited	
	<b>Branch :</b>	Tirupur Industrial Finance 132 A, Mangalam Road, Tirupur - 641604, Tamilnadu, India	
	<b>Person Name (With Designation) :</b>	--	
	<b>Contact Number :</b>	--	
	<b>Name of Account Holder :</b>	--	
	<b>Account Number :</b>	--	
	<b>Account Since (Date/Year of Account Opening) :</b>	--	
	<b>Average Balance Maintained :</b>	--	
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--	
	<b>Account Operation :</b>	--	
	<b>Remark :</b>	--	
<b>Facilities :</b>	<b>(INR In Million)</b>		
	<b>SECURED LOAN</b>	<b>As on 31.03.2017</b>	<b>As on 31.03.2016</b>
	<b>LONG TERM BORROWING</b>		
	Term Loans from Bank	19.122	2.686
	Term Loans from Others	2.374	0.000
	<b>SHORT TERM BORROWING</b>		
	PCFC Corp A/ c - 58306	74.014	67.512
	Corp Bill Discount Account	31.207	0.000
	<b>Total</b>	<b>126.717</b>	<b>70.198</b>

	<p><b>NOTE:</b></p> <p><b>LONG TERM BORROWING</b></p> <p>(a) Term loans are secured by a first charge on the respective assets financed and a residuary charge.  (b) Term loans from bank are personally guaranteed by the directors.  (c) Term loan from Bank is repayable in 60 Installments.</p> <p><b>SHORT TERM BORROWING</b></p> <p>(i) Working Capital loans are secured by hypothecation of present and future stock of raw materials, stock in process, finished goods, stores and spares (not relating to plant &amp; machinery), book debts, outstanding monies receivable, claim, bills, material in transit etc.  (ii) PCL loans from bank are personally guaranteed by the directors.</p>
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<b>Auditors :</b>	
<b>Name :</b>	N.Sivachalam Chartered Accountants
<b>Address :</b>	12, Govindarajalu Street, Avinashi Road, Tirupur – 641602, Tamilnadu, India
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	AHFPS4241K
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates :</b>	<ul style="list-style-type: none"> <li>• M.S. Karthikeyan Garments</li> <li>• M.S.K Textiles</li> <li>• Fortune Labels</li> <li>• Sri Shasti Knit Fabs</li> </ul>

**CAPITAL STRUCTURE**

**AFTER 30.09.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
200000	Equity Shares	INR 100/- each	INR 20.000 Million

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

No. of Shares	Type	Value	Amount
200000	Equity Shares	INR 100/- each	INR 20.000 Million

**AS ON 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
200000	Equity Shares	INR 100/- each	INR 20.000 Million

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

No. of Shares	Type	Value	Amount
132000	Equity Shares	INR 100/- each	INR 13.200 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	13.200	0.800	0.800
(b) Reserves & Surplus	17.575	7.565	3.036
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	2.300	2.300
<b>Total Shareholders' Funds (1) + (2)</b>	<b>30.775</b>	<b>10.665</b>	<b>6.136</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	30.553	2.686	3.468
(b) Deferred tax liabilities (Net)	2.694	0.566	0.065
(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>33.247</b>	<b>3.252</b>	<b>3.533</b>
(4) Current Liabilities			
(a) Short term borrowings	105.221	67.512	20.850
(b) Trade payables	86.889	53.914	35.816
(c) Other current liabilities	7.482	1.220	0.000
(d) Short-term provisions	3.892	2.015	3.868
<b>Total Current Liabilities (4)</b>	<b>203.484</b>	<b>124.661</b>	<b>60.534</b>
<b>TOTAL</b>	<b>267.506</b>	<b>138.578</b>	<b>70.203</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	49.429	13.162	5.704
(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	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>49.429</b>	<b>13.162</b>	<b>5.704</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	70.630	19.805	19.318
(c) Trade receivables	101.265	44.088	20.469
(d) Cash and cash equivalents	12.111	42.801	20.883
(e) Short-term loans and advances	34.071	18.722	3.829
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>218.077</b>	<b>125.416</b>	<b>64.499</b>
<b>TOTAL</b>	<b>267.506</b>	<b>138.578</b>	<b>70.203</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	401.234	360.443	126.456
	Other Income	37.322	27.980	10.164
	<b>TOTAL</b>	<b>438.556</b>	<b>388.423</b>	<b>136.620</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	199.800	210.918	76.027
	Processing Cost	152.477	126.739	29.810
	Employees benefits expense	30.850	19.355	18.438
	Administrative and Other expenses	26.632	19.181	6.141
	<b>TOTAL</b>	<b>409.759</b>	<b>376.193</b>	<b>130.416</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>28.797</b>	<b>12.230</b>	<b>6.204</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>8.380</b>	<b>1.472</b>	<b>1.328</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>20.417</b>	<b>10.758</b>	<b>4.876</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>5.664</b>	<b>4.015</b>	<b>0.267</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>14.753</b>	<b>6.743</b>	<b>4.609</b>
<b>Less</b>	<b>TAX</b>	<b>4.743</b>	<b>2.213</b>	<b>1.573</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>10.010</b>	<b>4.530</b>	<b>3.036</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	F.O.B. Value of Exports	378.885	354.807	123.432

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Others-Foreign Exchange Diff.	(1.575)	(1.028)	0.526
<b>TOTAL EARNINGS</b>	<b>377.310</b>	<b>353.779</b>	<b>123.958</b>
<b>IMPORTS</b>			
Raw Materials and Stock in Trade- Accessories Import	2.890	0.734	0.224
<b>TOTAL IMPORTS</b>	<b>2.890</b>	<b>0.734</b>	<b>0.224</b>
<b>Earnings / (Loss) Per Share (INR)</b>	<b>76.00</b>	<b>566.00</b>	<b>379.00</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	7.483	1.220	1.220
Cash generated from operations	(21.396)	33.344	NA
Net Cash from operating Activities	(24.011)	31.631	NA

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	92.12	44.65	59.08
Account Receivables Turnover (Income / Sundry Debtors)	3.96	8.18	6.18
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	90.03	58.28	123.52
Inventory Turnover (Operating Income / Inventories)	0.41	0.62	0.32
Asset Turnover (Operating Income / Net Fixed Assets)	0.58	0.93	1.09

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.90	0.93	0.93

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Debt Equity Ratio (Total Liability / Networth)	4.65	6.70	4.16
Current Liabilities to Networth (Current Liabilities / Net Worth)	6.61	11.69	9.87
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.61	1.23	0.93
Interest Coverage Ratio (PBIT / Financial Charges)	3.44	8.31	4.67

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	2.49	1.26	2.40
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.74	3.27	4.32
Return on Investment (ROI) ((PAT / Networth) * 100)	%	32.53	42.48	49.48

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.07	1.01	1.07
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		0.72	0.85	0.75
G-Score Ratio Financial (Networth / Total Assets)		0.12	0.08	0.09
G-Score Ratio Debt (Debts / Equity Capital)		10.85	89.27	31.92
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.07	1.01	1.07

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

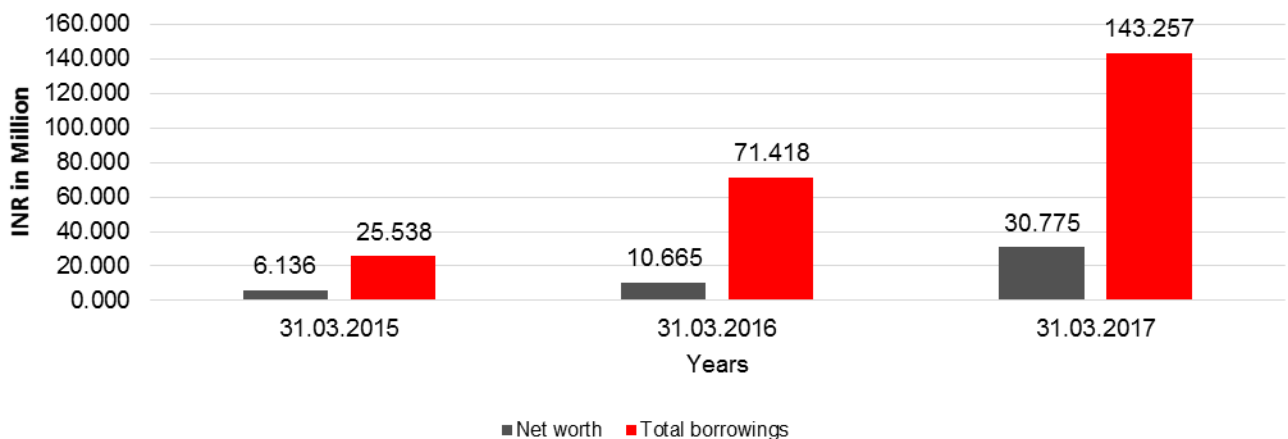
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**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.800	0.800	13.200
Reserves & Surplus	3.036	7.565	17.575
Share Application money pending allotment	2.300	2.300	0.000
<b>Net worth</b>	<b>6.136</b>	<b>10.665</b>	<b>30.775</b>
Long Term borrowings	3.468	2.686	30.553
Short Term borrowings	20.850	67.512	105.221
Current Maturities of Long term debt	1.220	1.220	7.483
<b>Total borrowings</b>	<b>25.538</b>	<b>71.418</b>	<b>143.257</b>
<b>Debt/Equity ratio</b>	<b>4.162</b>	<b>6.696</b>	<b>4.655</b>

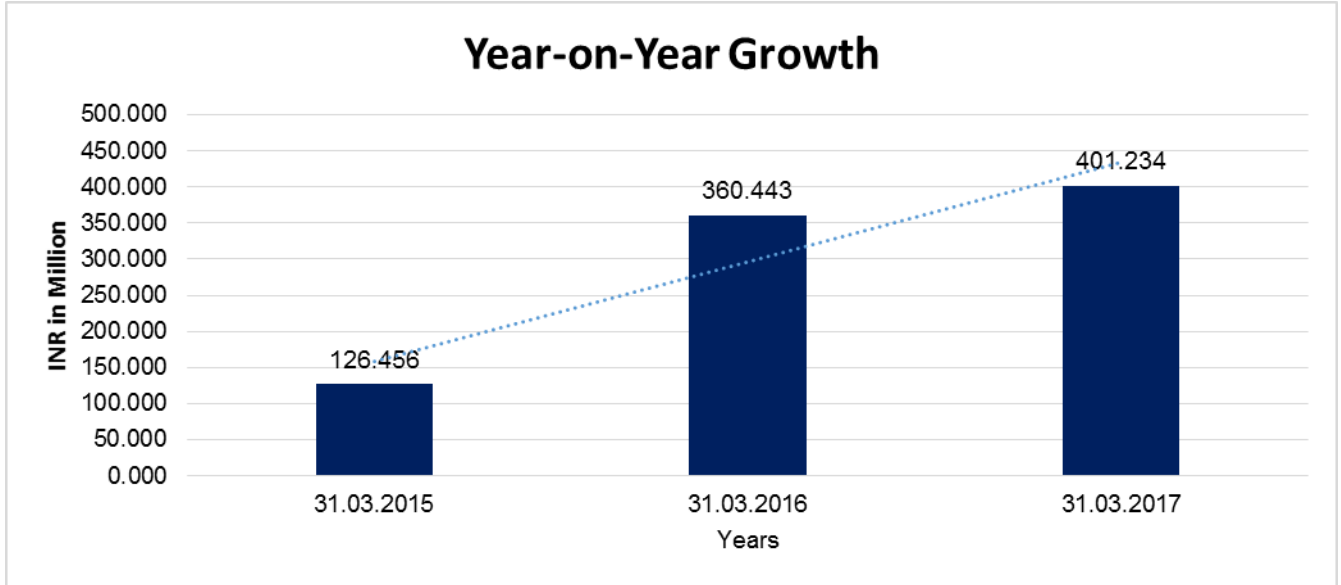
**Debt to Equity**



**YEAR-ON-YEAR GROWTH**

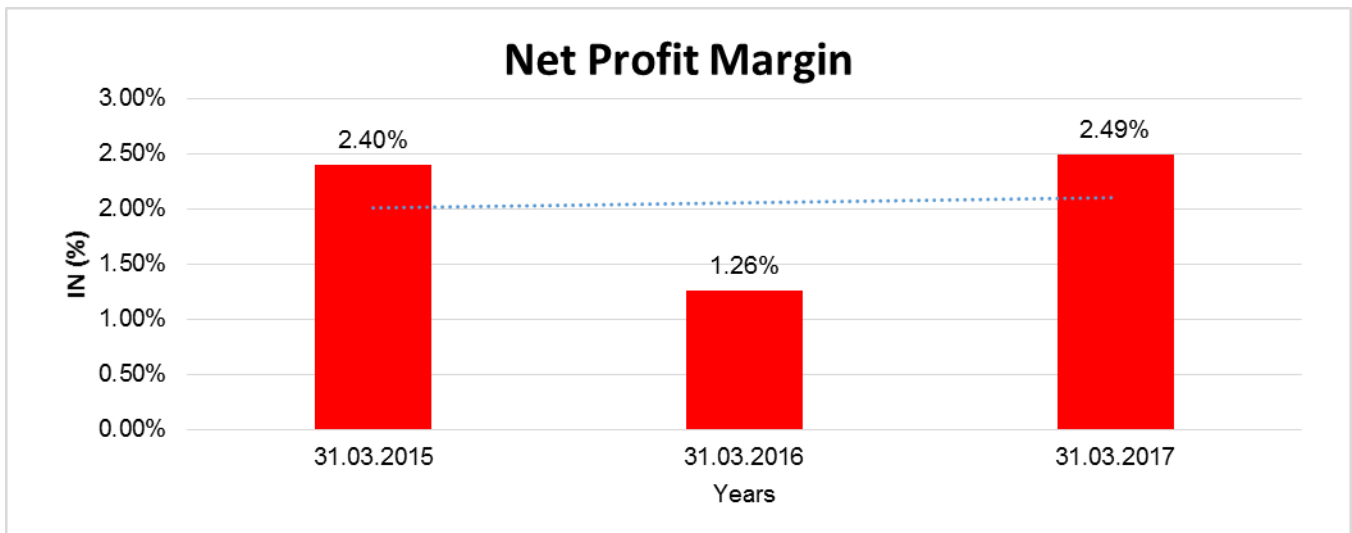
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	126.456	360.443	401.234
		<b>185.034</b>	<b>11.317</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	126.456	360.443	401.234
Profit	3.036	4.530	10.010
	<b>2.40%</b>	<b>1.26%</b>	<b>2.49%</b>



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**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	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 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

**UNSECURED LOANS:**

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
<b>LONG TERM BORROWING</b>		
Loans from Others	9.057	0.000
<b>Total</b>	<b>9.057</b>	<b>0.000</b>

**INDEX OF CHARGE:**

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	AMOUNT	ADDRESS
1	H2756081 2	10021487 8	FEDERAL BANK LIMITED	03/09/2018	157300000.0	TIRUPUR INDUSTRIAL FINANCE 132 A, MANGALAM ROAD TIRUPUR TTN64160 4IN
2	G1358157 4	10005296 6	CORPORATION BANK	28/09/2016	107655000.0	GROUND FLOOR, 300/1, MANGALAM ROAD, NEAR DIAMOND THEATRE TIRUPUR TTN641 604IN
3	G0927927 4	10004399 6	ELECTRONICA FINANCE LIMITED	30/07/2016	4515000.0	128/A, PLOT NO.3, KAILASHCHANDRA APPARTMENTS, PAUD ROAD, KOTHRUDPUNEMA 41103 8IN

**FIXED ASSETS:**

- Vehicle
- Computer & Printer
- Plant & Machinery
- Electrical & Fittings
- Office Equipments
- Furniture & Fittings

**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 70.33
UK Pound	1	INR 89.05
Euro	1	INR 80.04

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	KAM
<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	KVT

**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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