

**MIRA INFORM REPORT**

Report No. :	545808
Report Date :	21.12.2018

**IDENTIFICATION DETAILS**

Name :	ALLIANCE EMBROIDERY MACHINE PRIVATE LIMITED
Registered Office :	A-1127-1128, New Bombay Market, Near Sahara Darwaza, Umarwada, Surat – 395003, Gujarat
Tel. No.:	91-261-2338213/ 2634513
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	20.10.2009
Capital Investment / Paid-up Capital :	INR 21.500 Million
CIN No.: [Company Identification No.]	U17120GJ2009PTC058409
IEC No.: [Import-Export Code No.]	5210019764
CST/ TIN No.:	24221704715
PAN No.: [Permanent Account No.]	AAICA7258B
GSTN : [Goods & Service Tax Registration No.]	24AAICA7258B1ZW
Legal Form :	Private Limited Liability Company
Line of Business :	Trader, Importer and Supplier of Machinery for Textile, Apparel and Leather Production and Parts thereof. (Registered activity and also Confirmed by management)
No. of Employees :	10 (Approximately)

**RATING & COMMENTS**

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

**MIRA's Rating :**

**B**

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>Alliance Embroidery Machine Private Limited is a Trader, Importer and Supplier of Machinery for Textile, Apparel, Leather Production and Parts. It is an established company incorporated in the year 2009 having moderate trace record.</p> <p>For the financial year ended 2018, the company has achieved massive growth in its revenue as compared to the previous year but reported low profit margin of 0.03%.</p> <p>Rating also remains constrained on account of company's moderate financial risk profile marked by low reserves level along with lowest earning per share of the company (i.e., earning per share of INR 0.21 against face value of INR 10)</p> <p>Payment terms are seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings with 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

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Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	Not Available
<b>Rating</b>	Not Available
<b>Rating Explanation</b>	Not Available
<b>Date</b>	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.

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**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 21.12.2018

**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 PARTED BY**

<b>Name :</b>	Mr. Sarjumer
<b>Designation :</b>	Manager
<b>Contact No.:</b>	91-9725017703
<b>Date :</b>	18.12.2018

**LOCATIONS**

<b>Registered Corporate Office :</b>	<b>Office/</b>	A-1127-1128, New Bombay Market, Near Sahara Darwaza, Umarwada, Surat – 395003, Gujarat, India
<b>Tel. No.:</b>		91-261-2338213/ 2634513
<b>Mobile No.:</b>		91-9725017703 (Mr. Sarjumer)
<b>Fax No.:</b>		Not Available
<b>E-Mail :</b>		<a href="mailto:alliancemachine@gmail.com">alliancemachine@gmail.com</a>
	<b>Area :</b>	3000 Sq. ft.
	<b>Location :</b>	Owned
	<b>Locality :</b>	Commercial
<b>Branch Office / Showroom :</b>		Alliance House, 1st Floor, Sosyo Circle, Udhna Magdalla Road, Surat – 395007, Gujarat, India

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Ramesh Dawar
<b>Designation :</b>	Director
<b>Address :</b>	9th Floor, Flat-901, Surya Palace, Tower – A, Near Navmangalam Apartment, City Light Road, Surat – 395007, Gujarat, India
<b>Date of Birth/Age :</b>	30.05.1950
<b>Qualification :</b>	Graduate

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<b>Date of Appointment :</b>	20.10.2009		
<b>PAN No.:</b>	AAEPD0334N		
<b>DIN No.:</b>	02790167		
<b>Other Directorship :</b>			
CIN/FCRN	Company Name	Begin Date	End Date
U17120GJ2009PTC058422	ALLIANCE EMBROIDERY THREADS PRIVATE LIMITED	23/10/2009	-
<b>Name :</b> Mr. Chirag Subhash Dawar			
<b>Designation :</b> Director			
<b>Address :</b> A-1102, Ashirwad Park, Near Surya Building, City Light Road, Surat – 395007, Gujarat, India			
<b>Date of Birth/Age :</b> 29.05.1991			
<b>Qualification :</b> Engineering			
<b>Date of Appointment :</b> 09.05.2016			
<b>PAN No.:</b> CFPCPD1106H			
<b>DIN No.:</b> 07511968			

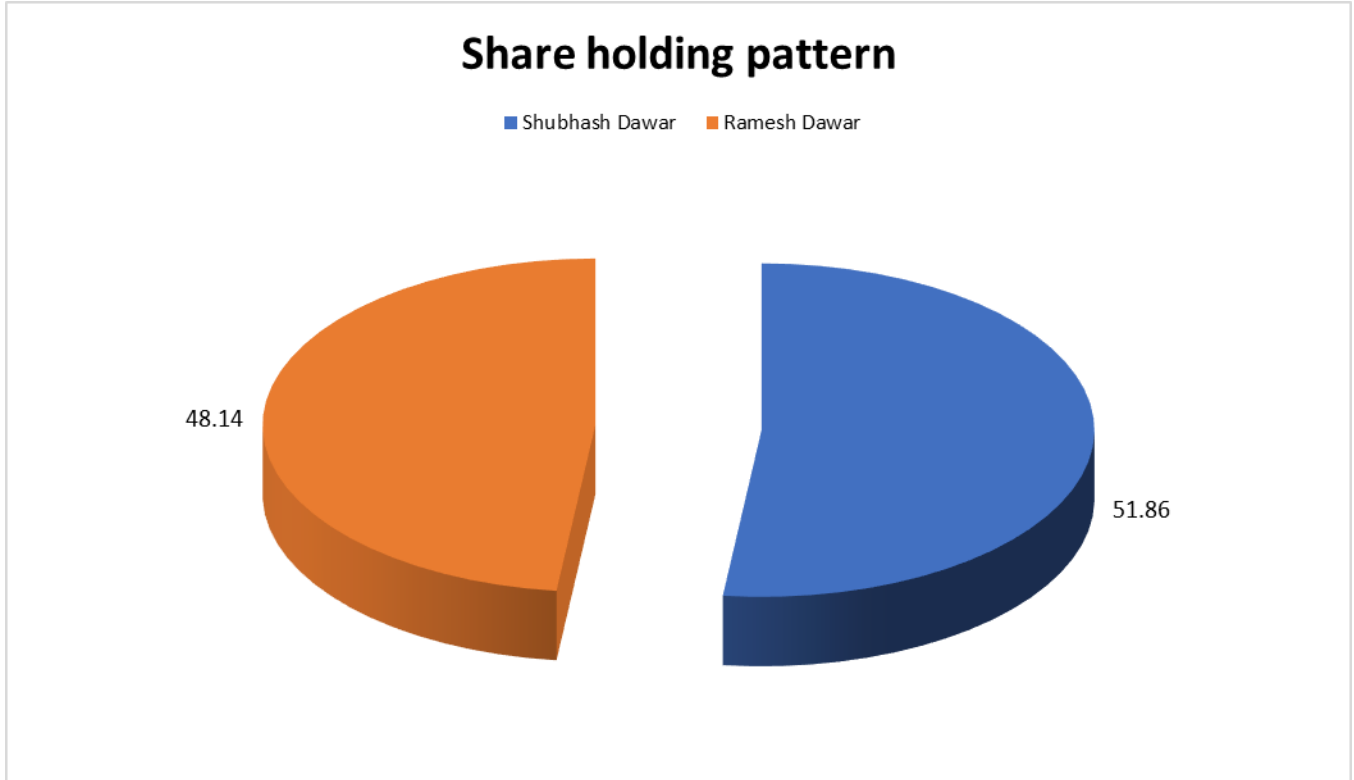
**KEY EXECUTIVES**

<b>Name :</b>	Mr. Sarjumer
<b>Designation :</b>	Manager

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON 31.03.2017**

Names of Shareholders	No. Of Shares	% of Holding
Shubhash Dawar	1115000	51.86
Ramesh Dawar	1035000	48.14
<b>Total</b>	<b>2150000</b>	<b>100.00</b>



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

**AS ON 29.09.2017**

Category	Percentage
Promoter – (Individual/ Hindu Undivided Family – Indian)	100.00
<b>Total</b>	<b>100.00</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Trader, Importer and Supplier of Machinery for Textile, Apparel and Leather Production and Parts thereof. (Registered activity and also Confirmed by management)	
<b>Products :</b>	<b>Item Code No.</b>	<b>Product Description</b>
	99611883	Machinery for textile, apparel and leather production and parts thereof
<b>Brand Names :</b>	Not Divulged	

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<b>Agencies Held :</b>	Not Divulged
<b>Exports :</b>	
<b>Products :</b>	Finished Goods
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• UK</li> <li>• China</li> </ul>
<b>Imports :</b>	
<b>Products :</b>	Raw Material
<b>Countries :</b>	China
<b>Terms :</b>	
<b>Selling :</b>	Cheque and Others: (NEFT/RTGS)
<b>Purchasing :</b>	Cheque and Others: (NEFT/RTGS)

**PRODUCTION STATUS NOT AVAILABLE**

**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>	End Users	
	<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>	10 (Approximately)	

<b>Bankers :</b>	<b>Bank Name</b>	The Sutex Co-Operative Bank Limited		
	<b>Branch</b>	2nd Floor, Surajram Bachkaniwala Bhavan, Near Navjivan Circle, Udhna Magdalla Road, Surat – 395017, Gujarat, 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 (If Possible)</b>	--		
	<b>Credit Facilities Enjoyed (If any)</b>	--		
	<b>Account Operation</b>	--		
	<b>Remarks (If any)</b>	--		
		<b>Bank Name</b>	Oriental Bank of Commerce	
		<b>Branch</b>	Jash Textiles and Yarn Market, Ring Road, Surat – 395002, Gujarat, India	
	<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>
	<b>Long-term Borrowings</b>			
	Rupee term loans from banks	42.640	18.876	
	<b>Short-term borrowings</b>			
	Working capital loans from banks	76.798	55.337	
	<b>Total</b>	<b>119.438</b>	<b>74.213</b>	
<b>Auditors :</b>	Not Divulged			
<b>Memberships :</b>	Not Available			
<b>Collaborators :</b>	Not Available			
<b>Associates/Subsidiaries :</b>	Not Available			

**CAPITAL STRUCTURE**

**AS ON 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
2150000	Equity Shares	INR 10/- each	INR 21.500 Million

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

No. of Shares	Type	Value	Amount
2150000	Equity Shares	INR 10/- each	INR 21.500 Million

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

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	21.500	21.500	21.500
(b) Reserves & Surplus	1.560	1.101	0.722
(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>23.060</b>	<b>22.601</b>	<b>22.222</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	45.915	19.097	21.055
(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>45.915</b>	<b>19.097</b>	<b>21.055</b>
(4) Current Liabilities			
(a) Short term borrowings	76.798	55.337	75.173
(b) Trade payables	120.210	8.273	9.493
(c) Other current liabilities	4.953	0.000	3.157
(d) Short-term provisions	0.230	0.256	0.114
<b>Total Current Liabilities (4)</b>	<b>202.191</b>	<b>63.866</b>	<b>87.937</b>
<b>TOTAL</b>	<b>271.166</b>	<b>105.564</b>	<b>131.214</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1.328	0.702	0.307
(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)	0.029	0.029	0.029
(d) Long-term Loan and Advances	1.950	2.002	2.002
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>3.307</b>	<b>2.733</b>	<b>2.338</b>

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(2) Current assets			
(a) Current investments	7.513	0.000	0.000
(b) Inventories	80.506	19.555	8.252
(c) Trade receivables	158.302	63.878	64.886
(d) Cash and cash equivalents	7.360	1.653	5.126
(e) Short-term loans and advances	14.178	17.745	50.612
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>267.859</b>	<b>102.831</b>	<b>128.876</b>
<b>TOTAL</b>	<b>271.166</b>	<b>105.564</b>	<b>131.214</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Income	1369.261	685.754	121.783
	Other Income	0.179	0.000	1.236
	<b>TOTAL</b>	<b>1369.440</b>	<b>685.754</b>	<b>123.019</b>
<b>Less</b>	<b>EXPENSES</b>			
	Purchases of Stock-in-Trade	1403.775	676.725	114.712
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(60.951)	(11.303)	4.602
	Employees benefits expense	5.915	1.768	0.285
	Other expenses	7.292	4.924	2.432
	<b>TOTAL</b>	<b>1356.031</b>	<b>672.114</b>	<b>122.031</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>13.409</b>	<b>13.640</b>	<b>0.988</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>12.575</b>	<b>12.958</b>	<b>0.672</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>0.834</b>	<b>0.682</b>	<b>0.316</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>0.205</b>	<b>0.098</b>	<b>0.252</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>0.629</b>	<b>0.584</b>	<b>0.064</b>
<b>Less</b>	<b>TAX</b>	<b>0.170</b>	<b>0.205</b>	<b>0.021</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>0.459</b>	<b>0.379</b>	<b>0.043</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	F.O.B. Value of Exports	1358.609	676.172	0.000

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	<b>TOTAL EARNINGS</b>	<b>1358.609</b>	<b>676.172</b>	<b>0.000</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>0.21</b>	<b>0.18</b>	<b>0.02</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.000	0.000	NA
Cash generated from operations	(21.706)	(13.840)	NA
Net cash flow from operating activity	(21.876)	(14.045)	(16.180)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	42.20	34.00	194.47
Account Receivables Turnover (Income / Sundry Debtors)	8.65	10.74	1.88
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	31.26	4.46	30.21
Inventory Turnover (Operating Income / Inventories)	0.17	0.70	0.12
Asset Turnover (Operating Income / Net Fixed Assets)	10.10	19.43	3.22

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.91	0.79	0.83
Debt Equity Ratio (Total Liability / Networth)	5.32	3.29	4.33
Current Liabilities to Networth (Current Liabilities / Net Worth)	8.77	2.83	3.96

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.06	0.03	0.01
Interest Coverage Ratio (PBIT / Financial Charges)	1.07	1.05	1.47

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.03	0.06	0.04
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.17	0.36	0.03
Return on Investment (ROI) ((PAT / Networth) * 100)	%	1.99	1.68	0.19

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.32	1.61	1.47
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.93	1.30	1.37
G-Score Ratio Financial (Networth / Total Assets)		0.09	0.21	0.17
G-Score Ratio Debt (Debts / Equity Capital)		5.71	3.46	4.48
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.32	1.61	1.47

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

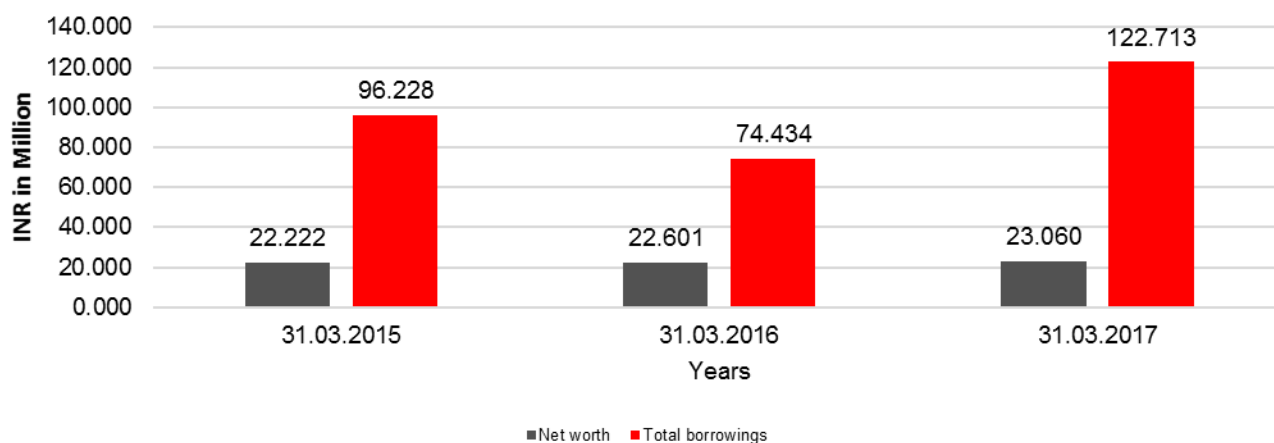
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**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	21.500	21.500	21.500
Reserves & Surplus	0.722	1.101	1.560
<b>Net worth</b>	<b>22.222</b>	<b>22.601</b>	<b>23.060</b>
Long Term borrowings	21.055	19.097	45.915
Short Term borrowings	75.173	55.337	76.798
<b>Total borrowings</b>	<b>96.228</b>	<b>74.434</b>	<b>122.713</b>
<b>Debt/Equity ratio</b>	<b>4.330</b>	<b>3.293</b>	<b>5.321</b>

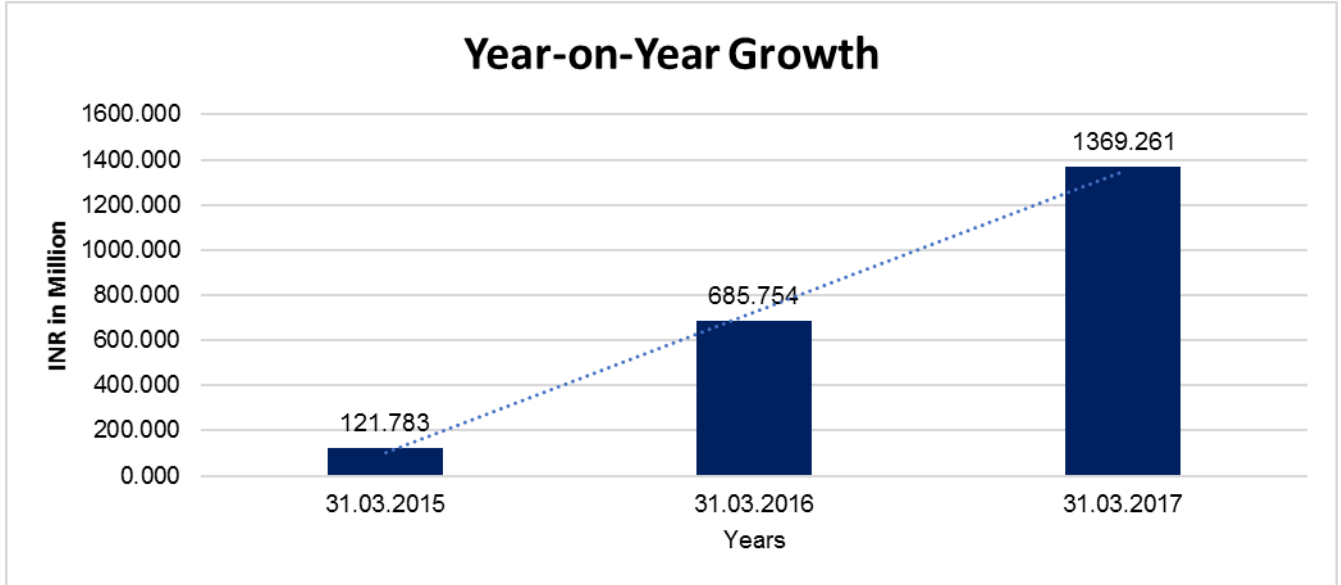
**Debt to Equity**



**YEAR-ON-YEAR GROWTH**

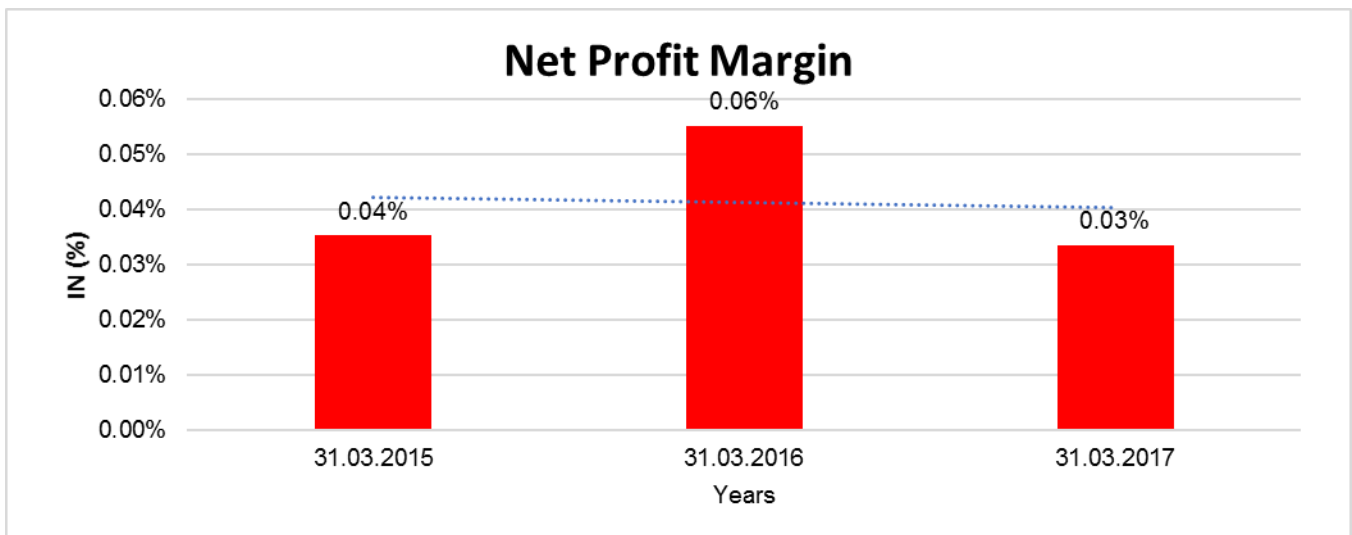
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	121.783	685.754	1369.261
		<b>463.095</b>	<b>99.672</b>

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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	121.783	685.754	1369.261
Profit	0.043	0.379	0.459
	<b>0.04%</b>	<b>0.06%</b>	<b>0.03%</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)	Yes
16	No. of employees	Yes
17	Details of sister concerns	No
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

**PERFORMANCE REVIEW, OPERATION AND PROSPECTS**

During the year, the company has recorded turnover of INR 1369.440 Million against the previous year turnover of INR 685.754 Million and net profit of INR 0.459 Million against last year net profit of INR 0.379 Million. The directors have initiated various measures to improve the performance of the company and hopeful that current year performance will improve further.

**UNSECURED LOAN**

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
<b>Long-term Borrowings</b>		
Loans and advances from related parties	0.000	0.221
Intercorporate borrowings	3.275	0.000
<b>Total</b>	<b>3.275</b>	<b>0.221</b>

**INDEX OF CHARGES:**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G52595238	100120858	The Sutex Co-operative Bank Ltd.	19/08/2017	-	-	20000000.0	2nd Floor, "Surajram Bachkaniwala Bhavan" Near Navjivan Circle, Udhna Magdalla Road, Surat - 395017, Gujarat, India
2	G52595451	100068597	The Sutex Co-operative Bank Ltd.	06/12/2016	19/08/2017	-	123000000.0	2nd Floor, Surajram Bachkaniwala Bhavan near Nacjivan Circle, Udhna Magdalla Roadsurat – 395017, Gujarat, India
3	G31731730	100068598	The Sutex Co-operative Bank Ltd.	06/12/2016	-	-	20000000.0	2nd Floor, "Surajram Bachkaniwala Bahvan", Near Navjivan Circle, Udhna Magdalla Roadsurat – 395017, Gujarat, India
4	G32634602	10252763	Oriental Bank of	21/10/2010	04/01/2012	04/01/2017	100000000.0	Jash Textile Marketring Roadsurat

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			Commer ce					- 395002, Gujarat, India
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**FIXED ASSETS**

- Computer
- Furniture and Fixture
- Office Equipment
- Air Conditioner
- Camera and DVR
- Mobile
- Television
- Xerox Machine

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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 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 70.03
UK Pound	1	INR 88.70
Euro	1	INR 80.21

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	PRA
<b>Analysis Done by :</b>	PRY
<b>Report Prepared by :</b>	RID

**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	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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