

MIRA INFORM REPORT

Report No. :	483510
Report Date :	01.01.2018

IDENTIFICATION DETAILS

Name :	SRINIDHI SYNTHETICS LIMITED
Registered Office :	159, Krishna Talkies Road, Karungalpalayam, Erode-638003, Tamilnadu
Tel. No.:	91-422-3259034 / 35
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	26.11.1999
Com. Reg. No.:	18-009095
Capital Investment / Paid-up Capital :	INR 26.297 Million
CIN No.: [Company Identification No.]	U17119TZ1999PLC009095
IEC No.:	Not Divulged
GSTIN :	27AAECS6095A1ZD
TAN No.: [Tax Deduction & Collection Account No.]	Not Available
PAN No.: [Permanent Account No.]	AAECS6095A
Legal Form :	A Closely Held Public Limited Liability Company

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Line of Business :	Spinning, weaving, manufacturing and dealing in yarns and 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 :	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 77000
Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1999.</p> <p>For the financial year 2017, the company has achieved revenue growth of 33.74% as compared to the previous year but has reported a low profit margin of 0.11%.</p> <p>The moderate financial risk profile of the company is marked by low reserve base as compared to its capital along with average debt protection metrics.</p> <p>Payments are reported 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 (30.06.2017)	Current Rating (30.09.2017)
India	A1	A1

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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

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 31-03-2016.

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 01.01.2018.

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. Nitin Sharma
Designation :	Not Divulged

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Contact No.:	91-9867853149
Date :	28.12.2017

Number is continuously ringing (Tel. No.: 91-422-3259034 / 35)

LOCATIONS

Registered Office :	159, Krishna Talkies Road, Karungalpalayam, Erode-638003, Tamilnadu, India
Tel. No.:	91-422-3259034 / 35
Mobile No.:	91-9867853149 (Mr. Nitin Sharma)
Fax No.:	Not Available
E-Mail :	magarwalca@yahoo.com
Website :	http://www.raghavgroups.com
Export Office :	5, Chaturbhuj Jeevandas House, 2 nd Floor, 285/287 Princess Street, Mumbai – 400002, Maharashtra, India
Tel. No.:	91-22-40172900 / 40172922 / 40172925
Fax No.:	91-22-22062933
Production Unit :	198/2, Vedasandur Road, Kalanjipatti, Oddanchatram-624619, Tamilnadu, India
E-Mail :	srinidhisyn@yahoo.co.in

DIRECTORS

AS ON 31.03.2017

Name :	Mr. Raghav Kanodia		
Designation :	Director		
Address :	158, Krishna Talkies Road, Karungalpalayam, Erode-638003, Tamilnadu, India		
Date of Birth/Age :	26.11.1983		
Date of Appointment :	31.03.2004		
DIN No.:	00218300		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U93090TN1987PLC015077	RAGHAV INDUSTRIES LIMITED	10/10/2005	-
U17200PY2002PTC001640	RAGHURAJ INDUSTRIES PRIVATE LIMITED	22/03/2002	-
U17200PY2002PLC001626	RAMVILAS INDUSTRIES LIMITED	15/10/2010	-
U17111TZ1990PTC002904	VEERAA SPINNING MILLS PRIVATE LIMITED	22/06/2011	-

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U02001TZ1992PLC003856	KAMADGIRI INDUSTRIES LIMITED	22/06/2011	-
U17111TZ1999PLC008802	SRINIDHI INDUSTRIES LIMITED	22/06/2011	-
U72200TZ2000PLC009493	RAMRAGHAV INDUSTRIES LIMITED	22/06/2009	-
U72200TZ2000PLC009347	RAGHAV INFOTECH LIMITED	19/11/2012	-
U17100TZ2013PTC019140	RAGHURAJ TEXTILES PRIVATE LIMITED	01/02/2013	-

Name :	Mr. Rajendra Kumar Kanodia
Designation :	Director
Address :	158, Krishna Talkies Road, Karungalpalayam, Erode-638003, Tamilnadu, India
Date of Birth/Age :	11.04.1962
Date of Appointment :	26.11.1999
DIN No.:	00218499

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U17111TN1962PLC004823	AYYAPPAN TEXTILES LIMITED	29/03/2004	-
U17111TN1961PLC004408	VARADHALAKSHMI MILLS LIMITED	18/01/2007	-
U93090TN1987PLC015077	RAGHAV INDUSTRIES LIMITED	24/11/1987	-
U02001TZ1992PLC003856	KAMADGIRI INDUSTRIES LIMITED	11/08/1992	-
U65921TZ1995PLC006099	S L K SYNTHETICS LIMITED	03/05/1995	-
U72200TZ2000PLC009493	RAMRAGHAV INDUSTRIES LIMITED	18/09/2000	-
U72200TZ2000PLC009347	RAGHAV INFOTECH LIMITED	19/05/2000	-
U74950DL2007PTC157609	PEARL PRINT PACK PRIVATE LIMITED	11/01/2013	-

Name :	Mr. Nagasubramanian Renganathan
Designation :	Director
Address :	39, Rajiv Nagar, Trichengodu-637211, Tamilnadu, India
Date of Appointment :	07.01.2015
DIN No.:	07063454

MAJOR SHAREHOLDERS

AS ON 31.03.2017

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Names of Shareholders	No. of Shares
Rajendra Kumar Kanodia	325100
Raghav Industries Limited	281000
Madhu Devi Kanodia	210000
K. Thangavelu	364500
Ashok Kumar Kanodia	187100
Raghav Kanodia	338600
Usha Devi Kanodia	189000
Aarthi Kanodia	4200
Archana Kanodia	1000
Geeta Devi Kanodia	64000
Pooja Kanodia	23000
Kamadgiri Plantation Limited	10600
T. Annapooranam	20000
T. Santosh Kumar	15000
Others	596600
Total	2629700

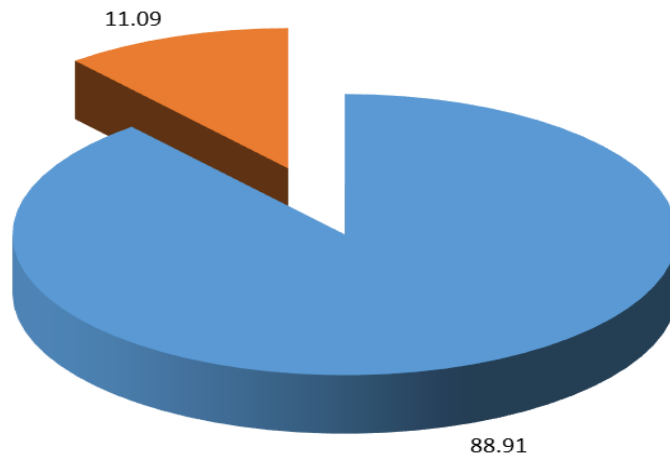
AS ON 30.09.2015

Equity Share Break up Category	Percentage
Promoters - Individual/Hindu Undivided Family – Indian	88.91
Promoters - Bodies corporate	11.09
Total	100.00

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Share holding pattern

■ Promoters - Individual/Hindu Undivided Family – Indian ■ Promoters - Bodies corporate



BUSINESS DETAILS

Line of Business :	Spinning, weaving, manufacturing and dealing in yarns and fabrics. [Registered Activity]	
Products / Services :	Item Code No. (ITC Code)	Product Description
	55091100	PF Cone Yarn
	NIC Code No.	Product Description
	9961131	Yarns and Fabrics
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 :	Bank Name	Axis Bank	
	Branch	--	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
Remarks (If any)	--		
	<ul style="list-style-type: none"> • ICICI Bank 		
Facilities :	SECURED LOANS	31.03.2017	31.03.2016
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	Term loan from Axis Bank	4.048	4.893
	Term loan from ICICI Bank	0.010	0.155
	SHORT TERM BORROWINGS		
	Cash Credit Limit	30.226	30.298
Total	34.284	35.346	

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	<p>Note:</p> <p>LONG TERM BORROWINGS</p> <p>a) Term Loan of Axis Bank is secured by mortgage of factory land and building and vehicle loan is secured by hypothecation of vehicle</p> <p>b) Term of repayment in case of Term Loan is monthly instalment of INR 0.679 million upto February 2023 and in case of Vehicle loan upto 15th Nov. 2017</p> <p>c) There is no continuing default as on the balance sheet date in repayment of loans and interest.</p> <p>SHORT TERM BORROWINGS</p> <p>a) Cash credit limit is secured by hypothecation of stock and debtors of company as well as second charge over fixed assets of the company along with personal guarantees of all directors.</p> <p>b) There is no continuing default as on the balance sheet date in repayment of loan and interest.</p>
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Auditors :	
Name :	Prem Gupta and Company Chartered Accountants
Address :	4, Shivaji Marg, Near Campa Cola, Najafgarh Road, Delhi-110015, India
Tel. No.:	91-11-25422417/ 25466394/ 25915557
PAN No.:	AAAFP6102E
Memberships :	Not Available
Collaborators :	Not Available
Group companies (From Indirect source) :	<ul style="list-style-type: none"> • Raghav Industries Limited • S.L.K. Synthetics Limited

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
4000000	Equity Shares	INR 10/- each	INR 40.000 Million

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Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2629700	Equity Shares	INR 10/- each	INR 26.297 Million

FINANCIAL DATA
[all figures are 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	26.297	26.297	26.297
(b) Reserves & Surplus	0.498	0.323	0.261
(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)	26.795	26.620	26.558
(3) Non-Current Liabilities			
(a) long-term borrowings	4.058	5.049	0.403
(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
Total Non-current Liabilities (3)	4.058	5.049	0.403
(4) Current Liabilities			
(a) Short term borrowings	42.339	54.210	50.658
(b) Trade payables	12.447	4.930	18.777
(c) Other current liabilities	1.102	1.191	0.368
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	55.888	60.331	69.803
TOTAL	86.741	92.000	96.764
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	10.934	11.904	13.689
(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)	1.676	1.594	1.621
(d) Long-term Loan and Advances	5.406	5.141	5.165
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	18.016	18.639	20.475
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	38.847	36.975	32.061
(c) Trade receivables	19.565	18.190	30.501
(d) Cash and cash equivalents	4.349	12.489	10.883
(e) Short-term loans and advances	5.964	5.707	2.844
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	68.725	73.361	76.289
TOTAL	86.741	92.000	96.764

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.20 17	31.03.20 16	31.03.20 15
	SALES			
	Income	160.734	120.185	135.054
	Other Income	0.262	0.267	1.293
	TOTAL	160.996	120.452	136.347
Les s	EXPENSES			
	Cost of Materials Consumed	27.084	27.142	38.431
	Purchases of Stock-in-Trade	98.995	59.839	70.759
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1.489)	(4.864)	(5.170)
	Employees benefits expense	15.403	14.714	11.672
	Other expenses	15.684	17.791	15.423
	TOTAL	155.677	114.622	131.115
	PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	5.319	5.830	5.232
Les s	FINANCIAL EXPENSES	4.231	4.339	3.135
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1.088	1.491	2.097
Les s	DEPRECIATION/ AMORTISATION	0.995	1.402	2.002
	PROFIT/ (LOSS) BEFORE TAX	0.093	0.089	0.095
Les s	TAX	(0.082)	0.027	0.332

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	PROFIT/ (LOSS) AFTER TAX	0.175	0.062	(0.237)
	Earnings / (Loss) Per Share (INR)	0.07	0.02	(0.09)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt			
Term Loan	0.814	0.814	0.000
Vehicle Loan	0.145	0.248	0.247
Total	0.959	1.062	0.247
Cash generated from operations	NA	NA	NA
Net cash flow from operating activities	8.497	(3.114)	(5.929)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365)	44.43	55.24	82.43
Account Receivables Turnover (Income / Sunday Debtors)	8.22	6.61	4.43
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	36.03	20.69	62.77
Inventory Turnover (Operating Income / Inventories)	0.14	0.16	0.16
Asset Turnover (Operating Income / Net Fixed Assets)	0.49	0.49	0.38

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.70	0.72	0.73
Debt Equity Ratio (Total Liability / Networth)	1.77	2.27	1.93
Current Liabilities to Networth	2.09	2.27	2.63

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(Current Liabilities / Net Worth)			
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.41	0.45	0.52
Interest Coverage Ratio (PBIT / Financial Charges)	1.26	1.34	1.67

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	0.11	0.05	(0.18)
Return on Total Assets (PAT / Total Assets) * 100	%	0.20	0.07	(0.24)
Return on Investment (ROI) (PAT / Networth) * 100	%	0.65	0.23	(0.89)

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.23	1.22	1.09
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.53	0.60	0.63
G-Score Ratio Financial (Networth / Total Assets)	0.31	0.29	0.27
G-Score Ratio Debt (Debts / Equity Capital)	1.80	2.29	1.95
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.23	1.22	1.09

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

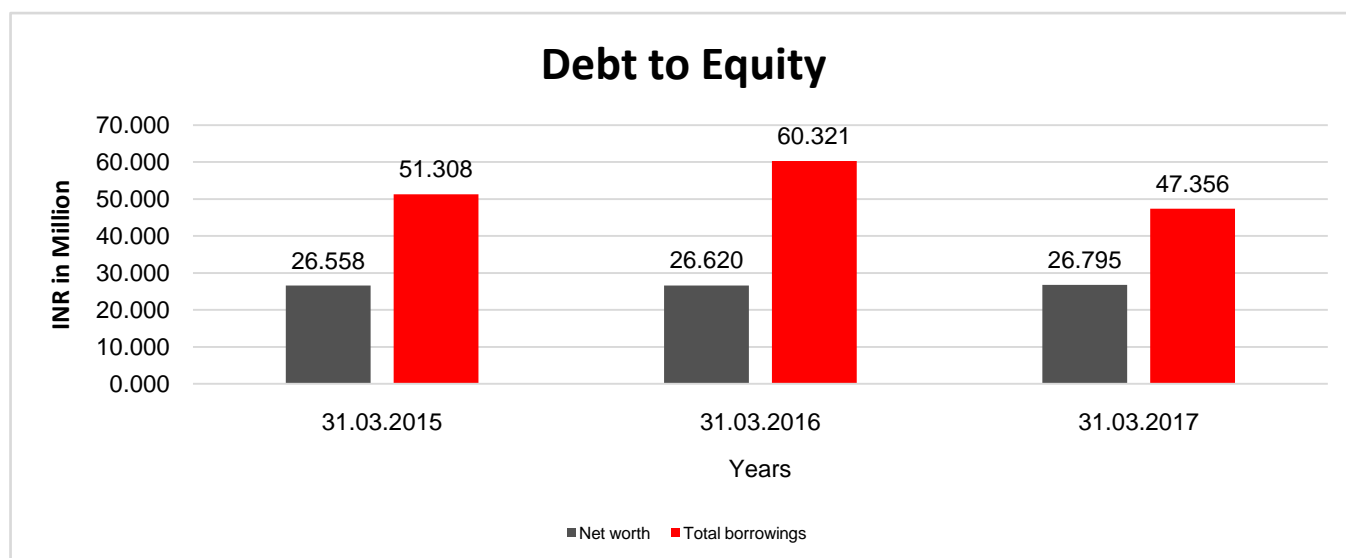
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	26.297	26.297	26.297
Reserves & Surplus	0.261	0.323	0.498

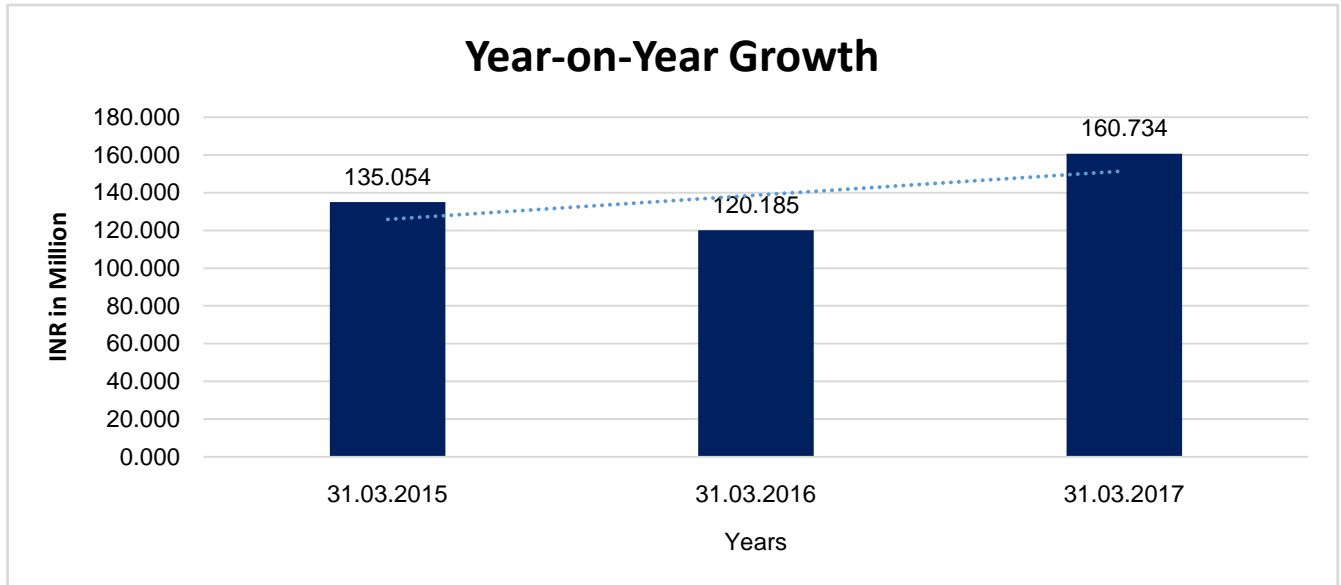
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Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	26.558	26.620	26.795
long-term borrowings	0.403	5.049	4.058
Short term borrowings	50.658	54.210	42.339
Current Maturities of Long term debt	0.247	1.062	0.959
Total borrowings	51.308	60.321	47.356
Debt/Equity ratio	1.932	2.266	1.767



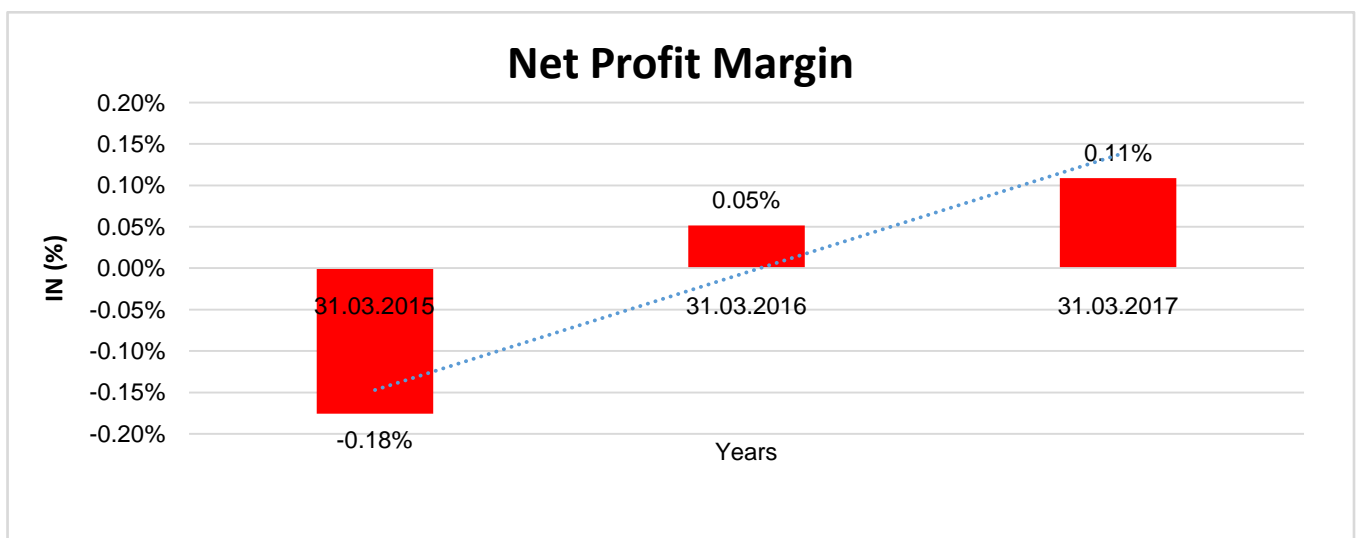
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	135.054	120.185	160.734
		(11.010)	33.739



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	135.054	120.185	160.734
Profit / (Loss)	(0.237)	0.062	0.175
	(0.18%)	0.05%	0.11%



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	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	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

UNSECURED LOANS:

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PARTICULAR	31.03.2017 INR In Million	31.03.2016 INR In Million
Short-term borrowings		
Loans and advances from related parties	12.113	23.913
Total	12.113	23.913

INDEX OF CHARGE:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfac tion	Amount	Address
1	G047213 95	105435 17	AXIS BANK LIMITE D	29/12/20 14	21/03/2016	-	35700000 .0	No. 1133, 1135 and 1136, Avinashi Road, Pappanaickanpalay am, Coimbatore- 641037, Tamilnadu, India
2	C511168 04	104580 04	HDFC BANK LIMITE D	18/09/20 13	08/01/2014	09/04/201 5	17500000 .0	HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai- 400013, Maharashtra, India
3	B884728 57	101171 21	STATE BANK OF INDIA	14/07/20 08	12/08/2008	28/10/201 3	15000000 .0	Commercial Branch, C.D. Building 78/79, Park Road, Erode- 638003, Tamilnadu, India
4	A438671 42	900014 36	UNION BANK OF INDIA	21/03/20 03	-	13/08/200 8	8370000. 0	SSI Branch, Erode, Tamilnadu, India

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Computer
- Motor Cars
- Commercial Vehicles

CMT REPORT (Corruption, Money Laundering & Terrorism]

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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 63.93
UK Pound	1	INR 86.07
Euro	1	INR 76.39

INFORMATION DETAILS

Information Gathered by :	KAM
Analysis Done by :	PRY
Report Prepared by :	BHG

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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