

MIRA INFORM REPORT

Report No. :	483946
Report Date :	02.01.2018

IDENTIFICATION DETAILS

Name :	SHOE TECNIK INTERNATIONAL CORPORATION LIMITED
Registered Office :	C-2/20, Safdarjung Development Area, New Delhi-110016
Mobile No.:	91-9811151241 (Mr. Rehan)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	18.12.1998
Com. Reg. No.:	55-105190
Capital Investment / Paid-up Capital :	INR 168.180 Million
CIN No.: [Company Identification No.]	U74899DL1998PLC105190
IEC No.:	Not Available
GSTIN No.:	Not Available
TAN No.: [Tax Deduction & Collection Account No.]	Not Available
PAN No.: [Permanent Account No.]	AAECS4253L

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Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturer and Exporter of Leather Shoes. [Registered Activity]
No. of Employees :	Not Available

RATING & COMMENTS

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

MIRA's Rating :

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Maximum Credit Limit :	USD 440300
Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 1998 and it is having moderate track.</p> <p>For the financial year 2017, the company registered decrease in its revenue from operation as compared to previous year and reported losses.</p> <p>Further, rating is constrained on account of negative reserves, sharply declined in the revenue profile, modest liquidity position and intensely competitive nature of the industry.</p> <p>However, rating weakness is partially offset by adequate capital structure along with average debt balance sheet.</p> <p>Trade relations are reported to be fair. Business is active. Payment terms are slow but correct.</p> <p>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	Current Rating
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	(30.06.2017)	(30.09.2017)
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

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 02.01.2018.

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.

LOCATIONS

Registered Office :	C-2/20, Safdarjung Development Area, New Delhi-110016, India
Tel. No.:	Not Available
Mobile No.:	91-9811151241 (Mr. Rehan)
Fax No.:	Not Available
E-Mail :	info_infotech@yahoo.co.in accounts@shoetecnik.in
Website:	http://www.shoetecnik.com

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Head Office:	A-11, Sector VIII, Noida – 201301, Uttar Pradesh, India
Tel. No.:	91-120-4575380/ 4575381/ 4575382/ 4575383
Fax No.:	91-120-4575386

DIRECTORS

AS ON 31.03.2017

Name :	Mr. Mohd Shahin Sheikh
Designation :	Whole-time Director
Address :	C-2/20, Safdarjung Development Area, New Delhi-110016, India
Date of Birth/Age :	17.07.1954
Qualification :	Graduate
Date of Appointment :	18.12.1998
PAN No.:	AODPS1708L
DIN No.:	00411954

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U19201UP1978PTC004603	CRESCENT TANNERS PRIVATE LIMITED	29/03/2003	-
U99999UP1998PLC024083	SHOE TECNIK INTERNATIONAL CORPORATION LIMITED	18/12/1998	-
U19201DL1984PTC019576	ZAM ZAM CREATIONS PRIVATE LIMITED	15/02/2002	-
U74899DL1989PTC038741	IN SHOE TECNIK PRIVATE LIMITED	29/12/1989	-

Name :	Mr. Mohd Khalid
Designation :	Whole-time Director
Address :	7/164, Swaroop Nagar, Kanpur-208002, Uttar Pradesh, India
Date of Birth/Age :	15.08.1958
Qualification :	Graduate
Date of Appointment :	18.12.1998
PAN No.:	AAYPK6110B
DIN No.:	00454782

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U19201UP1978PTC004603	CRESCENT TANNERS PRIVATE LIMITED	01/04/2009	-
U99999UP1998PLC024083	SHOE TECNIK INTERNATIONAL CORPORATION LIMITED	18/12/1998	-

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U19201DL1984PTC019576	ZAM ZAM CREATIONS PRIVATE LIMITED	15/02/2002	-
U74899DL1989PTC038741	IN SHOE TECNIK PRIVATE LIMITED	29/12/1989	-

Name :	Mr. Mohammad Shahid Sheikh
Designation :	Whole-time Director
Address :	7/164, Swaroop Nagar, Kanpur-208002, Uttar Pradesh, India
Date of Birth/Age :	16.02.1949
Qualification :	Graduate
Date of Appointment :	01.07.2002
DIN No.:	00454844

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U90002UP1991NPL013823	UNNAO TANNERIES POLLUTION CONTROL COMPANY	16/12/1991	-
U99999UP1998PLC024083	SHOE TECNIK INTERNATIONAL CORPORATION LIMITED	01/07/2002	-
U45208UP2005NPL029731	INDUSTRIAL INFRASTRUCTURE SERVICES (INDIA)	28/09/2013	-
U74899DL1989PTC038741	IN SHOE TECNIK PRIVATE LIMITED	29/12/1989	-

Name :	Mr. Mohd Shakir
Designation :	Whole-time Director
Address :	7373, Quresh Nagar, Delhi-110006, India
Date of Birth/Age :	24.01.1950
Qualification :	Graduate
Date of Appointment :	18.12.1998
PAN No.:	AODPS1730E
DIN No.:	00455019

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U19201UP1978PTC004603	CRESCENT TANNERS PRIVATE LIMITED	29/03/2003	-
U99999UP1998PLC024083	SHOE TECNIK INTERNATIONAL CORPORATION LIMITED	18/12/1998	-
U19201DL1984PTC019576	ZAM ZAM CREATIONS PRIVATE LIMITED	15/02/2002	-
U74899DL1989PTC038741	IN SHOE TECNIK PRIVATE LIMITED	29/12/1989	-

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Name :	Mr. Mohd Shakeel
Designation :	Director
Address :	7/164, Swaroop Nagar, Kanpur-208002, Uttar Pradesh, India
Date of Birth/Age :	10.03.1952
Qualification :	Graduate
Date of Appointment :	01.03.2001
PAN No.:	AODPS1703B
DIN No.:	00942849

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U19201UP1978PTC004603	CRESCENT TANNERS PRIVATE LIMITED	01/09/1992	-
U99999UP1998PLC024083	SHOE TECNIK INTERNATIONAL CORPORATION LIMITED	01/03/2001	-
U74899DL1989PTC038741	IN SHOE TECNIK PRIVATE LIMITED	29/12/1989	-

Name :	Mr. Captain Ali
Designation :	Director
Address :	G-93, Sector-41, G.B. Nagar, Noida – 201303, Uttar Pradesh, India
Date of Birth/Age :	01.08.1968
Qualification:	Graduate
Date of Appointment :	01.02.2016
PAN No.:	AEWPA8077P
DIN No.:	07361752

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U74899DL1987PTC030076	HITECH DEFLECTRONICS PRIVATE LIMITED	22/03/2017	-

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Mohd Shahin Sheikh	4268461
Mohd Shakir Sheikh	2788461
Mohd Khalid Sheikh	2338461
Anisa Begum	2560000
Irfana Shahid	2400000
Hamza Sheikh	1280000
Mohd Shakil Sheikh	296461
Smt. Zeenat Begum	240000

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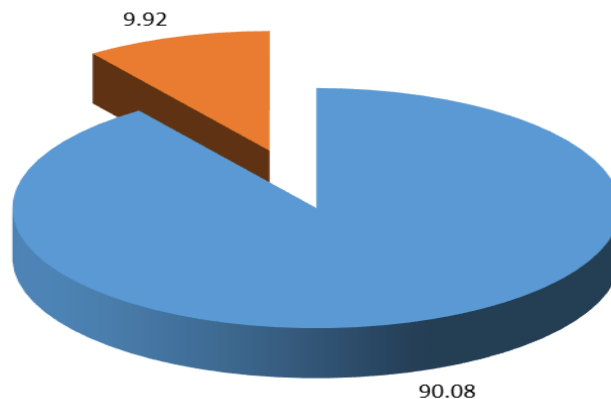
Mohd. Shahid Sheikh		258461
Mohd. Sajid Sheikh		258461
Insiya Sheikh		129234
Total		16818000

AS ON 30.09.2017

Equity Share Break up Category	Percentage
Promoters – [Individual/Hindu Undivided Family – Indian]	90.08
Public/Other than promoters - [Individual/Hindu Undivided Family – Indian]	9.92
Total	100.00

Share holding pattern

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



BUSINESS DETAILS

Line of Business :	Manufacturer and Exporter of Leather Shoes. [Registered Activity]	
Products / Services :	ITC Code 99882330	Product/ Services Description Manufacturing of Leather Shoes and Export
Brand Names :	Not Available	
Agencies Held :	Not Available	

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Exports :	Not Available
Imports :	Not Available
Terms :	Not Available

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Available	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark :	--	
Customers :	Reference :	Not Available	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark :	--	
No. of Employees :	Not Available		
Bankers :	<ul style="list-style-type: none"> • ICICI Bank Limited • State Bank of India 		
	Bank Name	Global Trust Bank Limited	
	Branch	Not Divulged	
	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)	--	
	Facilities :	SECURED LOANS	31.03.2017

	INR In Million	INR In Million
SHORT TERM BORROWINGS		
Rupee term loans from banks	68.393	68.891
Total	68.393	68.891

Auditors :	
Name :	L. N Malik and Company Chartered Accountants
Address :	Ganga Plaza, 18/13, W.E.A, Pusa Lane Road, Karol Bagh, New Delhi - 110005, India
PAN No.:	AABFL2166P
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Divulged

CAPITAL STRUCTURE

AS ON 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
20000000	Equity Shares	INR 10/- each	INR 200.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
16818000	Equity Shares	INR 10/- each	INR 168.180 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	168.180	168.180	168.180
(b) Reserves and Surplus	-14.076	4.355	1.823
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	154.104	172.535	170.003
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(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)	0.000	0.000	0.000
(4) Current Liabilities			
(a) Short-term borrowings	142.870	140.675	135.292
(b) Trade payables	78.062	70.305	80.099
(c) Other current liabilities	8.586	9.219	9.534
(d) Short-term provisions	1.012	1.399	1.566
Total Current Liabilities (4)	230.530	221.598	226.491
TOTAL	384.634	394.133	396.494
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	50.738	57.724	60.762
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets 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	3.718
(c) Deferred tax assets (net)	2.299	1.645	0.809
(d) Long-term loans and advances	17.142	16.963	12.672
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	70.179	76.332	77.961
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	249.535	234.183	216.798
(c) Trade receivables	40.534	43.647	55.487
(d) Cash and bank balances	2.931	6.329	5.120
(e) Short-term loans and advances	9.672	14.869	11.724
(f) Other current assets	11.783	18.773	29.404
Total Current Assets	314.455	317.801	318.533
TOTAL	384.634	394.133	396.494

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	157.979	305.744	338.485
	Other Income	35.073	37.889	43.271
	TOTAL	193.052	343.633	381.756
Less	EXPENSES			
	Cost of Materials Consumed	139.739	234.764	258.487
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(0.310)	(7.362)	0.322
	Employee benefit expense	30.990	50.601	46.682
	Other expenses	27.825	46.683	55.478
	TOTAL	198.245	324.686	360.968
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(5.192)	18.947	20.787
Less	FINANCIAL EXPENSES	7.542	7.669	9.034
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(12.734)	11.278	11.753
Less	DEPRECIATION/ AMORTISATION	6.296	9.582	9.655
	PROFIT/ (LOSS) BEFORE TAX	(19.030)	1.696	2.098
Less	TAX	(0.655)	(0.835)	(0.437)
	PROFIT/ (LOSS) AFTER TAX	(18.375)	2.531	2.535
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	152.419	295.019	327.584
	TOTAL EARNINGS	152.419	295.019	327.584

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	IMPORTS			
	Raw Materials	43.212	67.313	79.252
	TOTAL IMPORTS	43.212	67.313	79.252
	Earnings / (Loss) Per Share (INR)	(1.09)	0.15	0.15

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	0.000
Net cash flows from (used in) operations	(11.757)	(11.504)	(11.504)
Net cash flows from (used in) operating activities	(12.253)	(12.004)	(12.004)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	93.65	52.11	59.83
Account Receivables Turnover [Income / Sunday Debtors]	3.90	7.00	6.10
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	203.90	109.31	113.10
Inventory Turnover (Operating Income / Inventories)	(0.02)	0.08	0.10
Asset Turnover (Operating Income / Net Fixed Assets)	(0.10)	0.33	0.34

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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.60	0.56	0.57
Debt Equity Ratio (Total Liability / Networth)	0.93	0.82	0.80
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.50	1.28	1.33
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.33	0.33	0.36
Interest Coverage Ratio (PBIT / Financial Charges)	(0.69)	2.47	2.30

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	(11.63)	0.83	0.75
Return on Total Assets ((PAT / Total Assets) * 100)	%	(4.78)	0.64	0.64
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(11.92)	1.47	1.49

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.36	1.43	1.41
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.28	0.38	0.45
G-Score Ratio Financial (Networth / Total Assets)	0.40	0.44	0.43

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NO. : 14

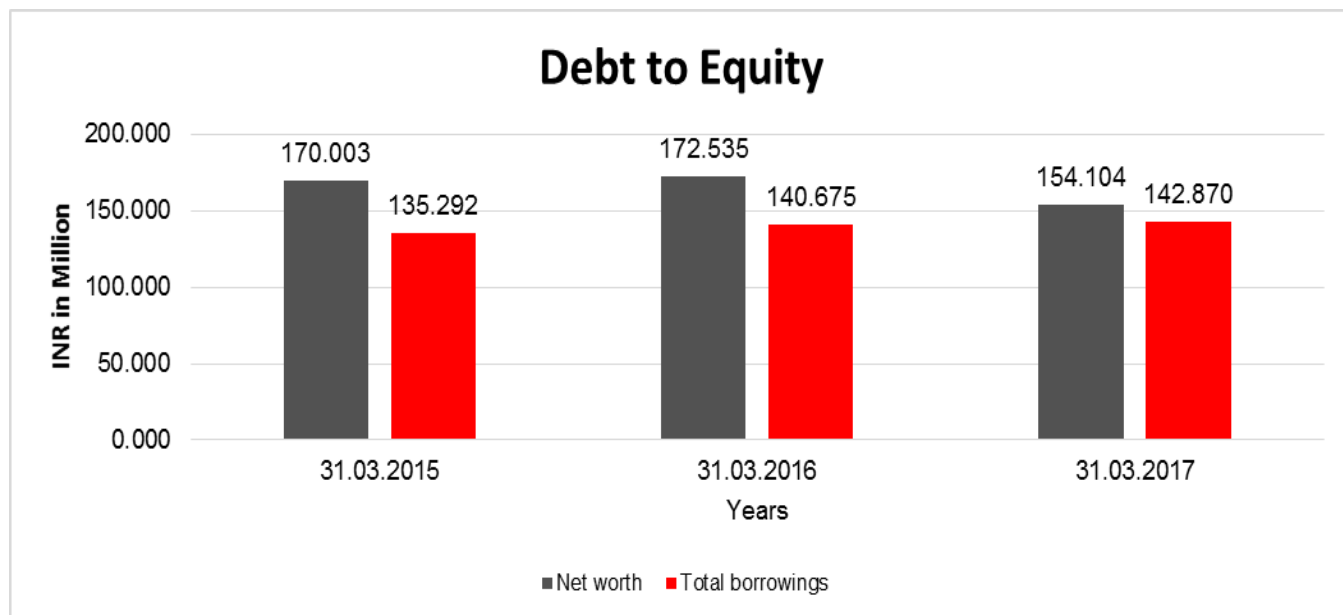
G-Score Ratio Debt (Debts / Equity Capital)	0.85	0.84	0.80
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.36	1.43	1.41

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

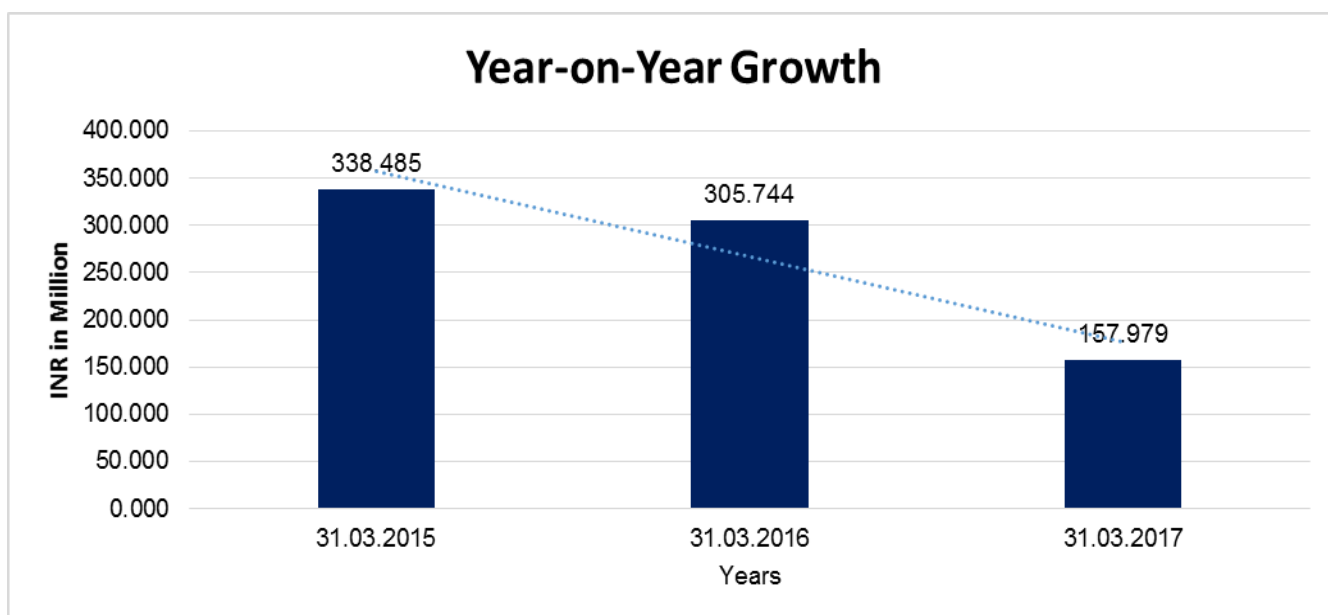
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	168.180	168.180	168.180
Reserves & Surplus	1.823	4.355	(14.076)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	170.003	172.535	154.104
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	135.292	140.675	142.870
Current maturities of long-term debts	0.000	0.000	0.000
Total borrowings	135.292	140.675	142.870
Debt/Equity ratio	0.796	0.815	0.927



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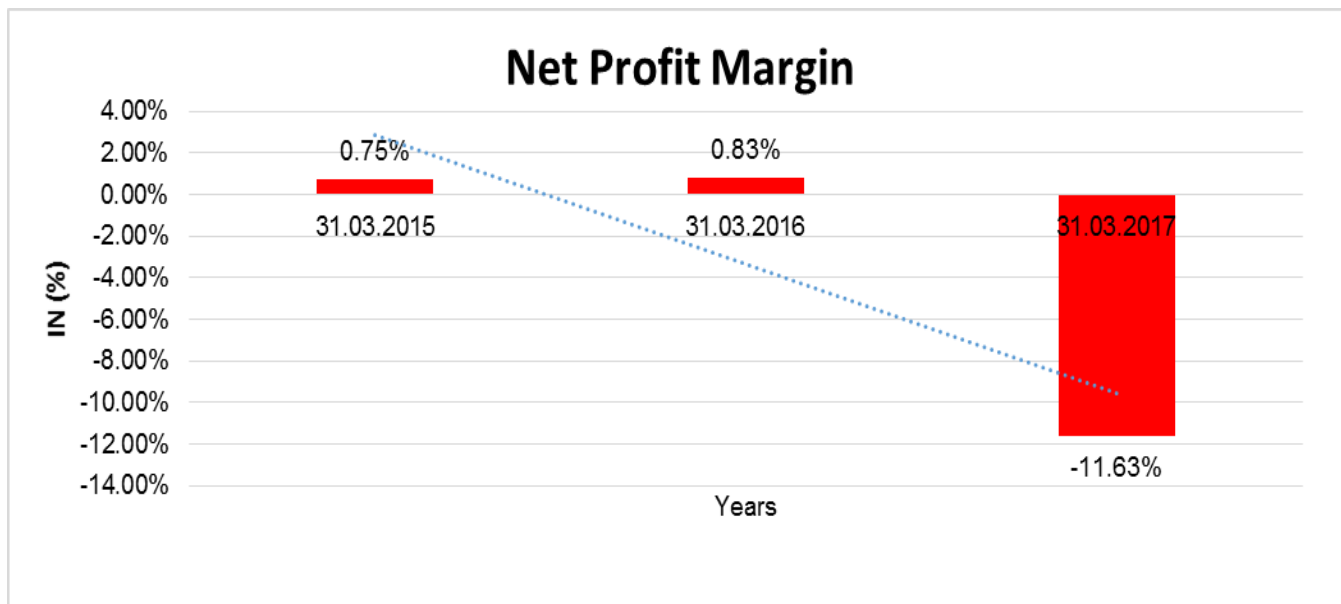
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	338.485	305.744	157.979
		(9.673)	(48.330)



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	338.485	305.744	157.979
Profit/ (Loss)	2.535	2.531	(18.375)
	0.75%	0.83%	(11.63%)



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	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	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes

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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

NOTE: Registered office of the company has been shifted from E-401, Nagarjuna Apartment Group Housing Society, Plot No 1A-A, Chilla Regulator, Delhi, India to the present address w.e.f. 18.12.2006.

UNSECURED LOANS:

Particulars	31.03.2017 INR In Million	31.03.2016 INR In Million
SHORT-TERM BORROWINGS		
Rupee term loans from others	69.396	65.571
Loans taken for fixed assets	5.081	6.213
Total	74.477	71.784

INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	C571042 18	105762 73	PUNJAB NATIONA L BANK	03/06/20 15	-	-	3980000. 0	RETAIL ASSETS BRANCH, GRUDWARA ROAD, KAROL BAGH, DELHI – 110005, INDIA
2	C506078 78	105628 46	PUNJAB NATIONA	31/03/20 15	-	-	1500000. 0	RETAIL ASSETS

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			L BANK					BRANCH, GRUDWARA ROAD, KAROL BAGH, DELHI – 110005, INDIA
3	C506077 53	105628 48	PUNJAB NATIONA L BANK	31/03/20 15	-	-	1500000. 0	RETAIL ASSETS BRANCH, GRUDWARA ROAD, KAROL BAGH, DELHI – 110005, INDIA
4	B322614 14	100327 64	ALLAHAB AD BANK	20/12/20 06	08/12/2011	-	10500000 0.0	MAIN BRANCH, THE MALL, KANPUR, MAIN BRANCH, THE MALL, KANPUR, KANPUR – 208001, UTTAR PRDAESH, INDIA
5	Y101346 10	900545 15	THE ALLAHAB AD BANK	27/04/20 02	-	-	56800000 .0	THE MALL, KANPUR, UTTAR PRDAESH, INDIA
6	C589155 88	103623 49	PUNJAB NATIONA L BANK	01/06/20 12	-	02/07/2015	3575000. 0	DARYAGANJ NEW DELHI - 110002, INDIA

FIXED ASSETS:

Tangible Asset:

- Land
- Building
- Plant and equipment
- Furniture and Fixture
- Office equipment
- Computer
- Vehicles Computer Software
- Goodwill

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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 records 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 63.67
UK Pound	1	INR 85.90
Euro	1	INR 76.41

INFORMATION DETAILS

Analysis Done by :	PSD
Report Prepared by :	GEET

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	YES
--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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