

MIRA INFORM REPORT

Report No. :	514724
Report Date :	28.06.2018

IDENTIFICATION DETAILS

Name :	MUKESH TEXTILES
Registered Office :	Shop at Barrack No. 2029, Room No. 14/15, Sai Vasan Shah Bazar Link Road, Ulhasnagar, Thane – 421005, Maharashtra
Mobile No.:	91-9503909990 [Mr. Anilkumar Vishindas Wadhwa]
Country :	India
Financials (as on) :	31.03.2018 [Provisional]
Year of Establishment :	1993
Capital Investment :	INR 10.925 Million
IEC No.: [Import-Export Code No.]	Not Applicable [As informed by the management that firm does not have export and import]
PAN No.: [Permanent Account No.]	AADPW6481A
GSTN : [Goods & Service Tax Registration No.]	27AADPW6481A1ZL
Legal Form :	Sole Proprietary Concern
Line of Business :	Trader of Denim Cloth. [Confirmed by Management]
No. of Employees :	03 [Approximately]

RATING & COMMENTS

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

MIRA's Rating : A

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

Status : Satisfactory

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Payment Behaviour :	Usually Correct
Litigation :	Clear

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 (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

NOT AVAILABLE

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 28.06.2018.

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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

Name :	Mr. Anilkumar Vishindas Wadhwa
Designation :	Proprietor
Contact No.:	91-9503909990
Date :	26.06.2018

LOCATIONS

Registered Office :	Shop at Barrack No. 2029, Room No. 14/15, Sai Vasan Shah Bazar Link Road, Ulhasnagar, Thane – 421005, Maharashtra, India
Tel. No.:	91-251-2529600
Mobile No.:	91-9503909990 [Mr. Anilkumar Vishindas Wadhwa]
Fax No.:	Not Available
E-Mail :	mukesh textiles9@gmail.com
Area:	3500 Sq. Ft. [As per site visit]
Location :	Owned
Locality:	Residential [As per site visit]

SOLE PROPRIETOR

Name :	Mr. Anilkumar Vishindas Wadhwa
Designation :	Proprietor
Address:	601, Matmandir Apartment, Opposite Vasanshah Darbar, Ulhasnagar, Thane – 421005, Maharashtra, India
Date of Birth/ Age:	23.01.1971
Qualification:	T.Y. B.Com
Experience:	25 Years
PAN No.:	AADPW6481A
Aadhar No.:	2106 1382 9446

BUSINESS DETAILS

Line of Business :	Trader of Denim Cloth. [Confirmed by Management]
Products/ Services :	Denim Cloth
Brand Names :	Not Available

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Agencies Held :	Not Available
Exports :	Not Available
Imports :	Not Available
Terms :	
Selling :	NEFT, Cheque and Credit [90/ 120 Days]
Purchasing :	Others [RTGS] and Credit [30 Days]

GENERAL INFORMATION

Suppliers :	Reference:	Nova Textile Private Limited
	Name of the Person (Designation):	Mr. Manish [Senior Marketing Manager]
	Contact Number:	91-9712956451
	Since how long known:	6 Years
	Maximum limit dealt:	As per requirement
	Experience:	Payment Behaviour: Good Market Goodwill: Good Overall: Good
	Remark	As claimed by Mr. Manish [Senior Marketing Manager] that they payment behavior and market goodwill is good and overall performance is good.
		<ul style="list-style-type: none"> G P Design Private Limited Shreeji Textiles Private Limited
Customers :	Wholesalers	
	Reference:	Dwarka Enterprises
	Name of the Person (Designation):	Mr. Vinod (Partner)
	Contact Number:	91-9323209900
	Since how long known:	10 Years
	Maximum limit dealt:	As per requirement
	Experience:	Product Quality: Good Delivery Behaviour: Good Overall: Good
	Remark	As confirmed Mr. Vinod (Partner) that the product quality and delivery behavior is good and overall performance is good.

	Reference:	J K Fabrics
	Name of the Person (Designation):	--
	Contact Number:	91-9890858053
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	Not reachable
	Reference:	Sangam Dresses
	Name of the Person (Designation):	--
	Contact Number:	91-9822001578
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	We have tried to contact several times but the number is ringing
<ul style="list-style-type: none"> • Kamlesh Garments • Motumal and Sons • Pooja Garments • Vinod Traders • Sneha Garments • Sundaram Clothings 		
No. of Employees :	03 [Approximately]	
Bankers :	Bank Name:	The Konark Urban Co-Operative Bank Limited
	Branch:	Sector - 5, Ullhasnagar, Thane, Maharashtra, India
	Person Name (with Designation):	Mr. Panchavani (Branch Manager)
	Contact Number:	91-251-2534538
	Name of Account Holder:	MUKESH TEXTILES
	Account Number:	--
	Account Since (Date/ Year of A/c Opening):	1 Year
	Average Balance Maintained (Optional):	--
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--
	Account Operation:	Satisfactory
	Remarks:	We spoke to Mr. Panchavani (Branch Manager) who gave us positive response about subject company they are satisfied with their banking transaction.

	<table border="1"> <tr> <td>Bank Name:</td> <td colspan="3">Canara Bank</td> </tr> <tr> <td>Branch:</td> <td colspan="3">Sector – 5, Ullhasnagar, Thane, Maharashtra, India</td> </tr> <tr> <td>Person Name (with Designation):</td> <td colspan="3">--</td> </tr> <tr> <td>Contact Number:</td> <td colspan="3">91-251-2529410</td> </tr> <tr> <td>Name of Account Holder:</td> <td colspan="3">MUKESH TEXTILES</td> </tr> <tr> <td>Account Number:</td> <td colspan="3">--</td> </tr> <tr> <td>Account Since (Date/ Year of A/c Opening):</td> <td colspan="3">--</td> </tr> <tr> <td>Average Balance Maintained (Optional):</td> <td colspan="3">--</td> </tr> <tr> <td>Credit Facilities Enjoyed (CC/OD/Term Loan):</td> <td colspan="3">--</td> </tr> <tr> <td>Account Operation:</td> <td colspan="3">--</td> </tr> <tr> <td>Remarks:</td> <td colspan="3">Number is continuously ringing</td> </tr> </table>			Bank Name:	Canara Bank			Branch:	Sector – 5, Ullhasnagar, Thane, Maharashtra, India			Person Name (with Designation):	--			Contact Number:	91-251-2529410			Name of Account Holder:	MUKESH TEXTILES			Account Number:	--			Account Since (Date/ Year of A/c Opening):	--			Average Balance Maintained (Optional):	--			Credit Facilities Enjoyed (CC/OD/Term Loan):	--			Account Operation:	--			Remarks:	Number is continuously ringing		
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Credit Facilities Enjoyed (CC/OD/Term Loan):	--																																														
Account Operation:	--																																														
Remarks:	Number is continuously ringing																																														
Facilities :	SECURED LOANS	31.03.2018 [Provisional] (INR In Million)	31.03.2017 (INR In Million)																																												
	Bank OD A/c	19.736	0.000																																												
	From Loans	2.841	3.016																																												
	Total	22.577	3.016																																												

Auditors :	
Name :	R H Bawejas and Company Chartered Accountants
Membership No.:	36696
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AS ON 31.03.2018 [PROVISIONAL]

Capital Investment :	
Owned :	INR 10.925 Million
Borrowed :	--
Total :	INR 10.925 Million

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FINANCIAL ANALYSIS
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018 [Provisional]	31.03.2017	31.03.2016
SHAREHOLDERS FUNDS			
1] Capital Account	10.925	7.140	5.034
2] Reserves & Surplus	0.000	0.000	0.000
NETWORTH	10.925	7.140	5.034
LOAN FUNDS			
1] Secured Loans	22.577	3.016	3.127
2] Unsecured Loans	18.306	11.326	7.550
TOTAL BORROWING	40.883	14.342	10.677
DEFERRED TAX LIABILITIES	0.000	0.000	0.000
TOTAL	51.808	21.482	15.711
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]			
Capital work-in-progress	9.208	8.350	7.729
	0.000	0.000	0.000
INVESTMENT	0.191	0.086	0.075
DEFERRED TAX ASSETS	0.000	0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	7.032	2.974	2.052
Sundry Debtors	58.277	18.645	7.109
Cash & Bank Balances	0.950	2.506	0.845
Other Current Assets	0.050	1.343	0.000
Loans & Advances	0.000	0.000	0.000
Total Current Assets	66.309	25.468	10.006
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors	23.670	12.234	2.026
Other Current Liabilities	0.230	0.188	0.073
Provisions	0.000	0.000	0.000
Total Current Liabilities	23.900	12.422	2.099
Net Current Assets	42.409	13.046	7.907
MISCELLANEOUS EXPENSES	0.000	0.000	0.000
TOTAL	51.808	21.482	15.711

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PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018 [Provisional]	31.03.2017	31.03.2016
	SALES			
	Sales	182.094	107.214	99.310
	Other Income	0.089	0.000	0.000
	TOTAL	182.183	107.214	99.310
Less	EXPENSES			
	Cost of Goods Sold	169.521	100.232	93.231
	Direct Expenses			
	Freight and transport	1.852	1.118	0.768
	L B T a/c	0.033	0.000	0.623
	Indirect Expenses			
	Account writing charges	0.048	0.030	0.030
	Audit fees	0.009	0.009	0.009
	Computer repair and maint.	0.001	0.000	0.000
	Computer software expenses	0.017	0.000	0.000
	Discount a/c	0.083	0.032	0.021
	Diwali bonus	0.055	0.028	0.028
	Diwali expenses	0.034	0.015	0.015
	Elec. Bill	0.011	0.000	0.000
	Godown rent	0.360	0.180	0.000
	Hamali expenses	0.361	0.121	0.155
	Insurance a/c	0.004	0.000	0.000
	Late fees on TDS	0.001	0.000	0.000
	Legal charges	0.005	0.005	0.005
	Misc. expenses	0.122	0.036	0.050
	Mobile expenses	0.033	0.030	0.022
	Printing and stationery	0.016	0.006	0.013
	Rent paid	0.000	0.000	0.336
	Salary	0.660	0.336	0.330
	Shop rent	0.270	0.180	0.000
	Travelling expenses	0.140	0.040	0.052
	Vehicle expenses	0.100	0.038	0.043
	Telephone Bills	0.005	0.007	0.010
	TOTAL	173.741	102.443	95.741
	PROFIT BEFORE INTEREST, DEPRECIATION AND AMORTISATION	8.442	4.771	3.569
Less	FINANCIAL EXPENSES	3.255	1.837	1.539
	PROFIT BEFORE DEPRECIATION AND AMORTISATION	5.187	2.934	2.030

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Less/ Add	DEPRECIATION/ AMORTISATION	0.016	0.009	0.005
	NET PROFIT	5.171	2.925	2.025

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018 [Provisional]	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	116.81	63.48	26.13
Account Receivables Turnover (Income / Sundry Debtors)	3.12	5.75	13.97
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	50.96	44.55	7.93
Inventory Turnover (Operating Income / Inventories)	1.20	1.60	1.74
Asset Turnover (Operating Income / Net Fixed Assets)	0.92	0.57	0.46

LEVERAGE RATIOS

PARTICULARS	31.03.2018 [Provisional]	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.86	0.79	0.72
Debt Equity Ratio (Total Liability / Networth)	3.74	2.01	2.12
Current Liabilities to Networth (Current Liabilities / Net Worth)	3.86	3.33	1.92
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.84	1.17	1.54
Interest Coverage Ratio (PBIT / Financial Charges)	2.59	2.60	2.32

PROFITABILITY RATIOS

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PARTICULARS		31.03.2018 [Provisional]	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	2.84	2.73	2.04
Return on Total Assets ((PAT / Total Assets) * 100)	%	6.83	8.63	11.37
Return on Investment (ROI) ((PAT / Networth) * 100)	%	47.33	40.97	40.23

SOLVENCY RATIOS

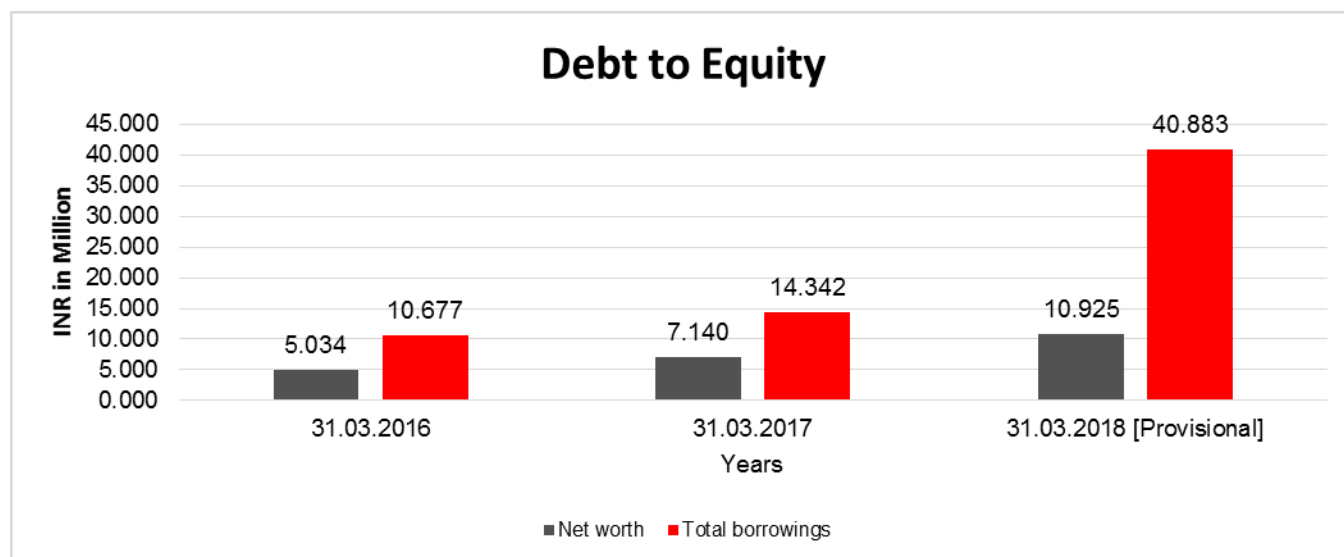
PARTICULARS		31.03.2018 [Provisional]	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.57	1.07	1.04
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.40	0.95	0.82
G-Score Ratio Financial (Networth / Total Assets)		0.14	0.21	0.28
G-Score Ratio Debt (Debts / Equity Capital)		3.74	2.01	2.12
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.57	1.07	1.04

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

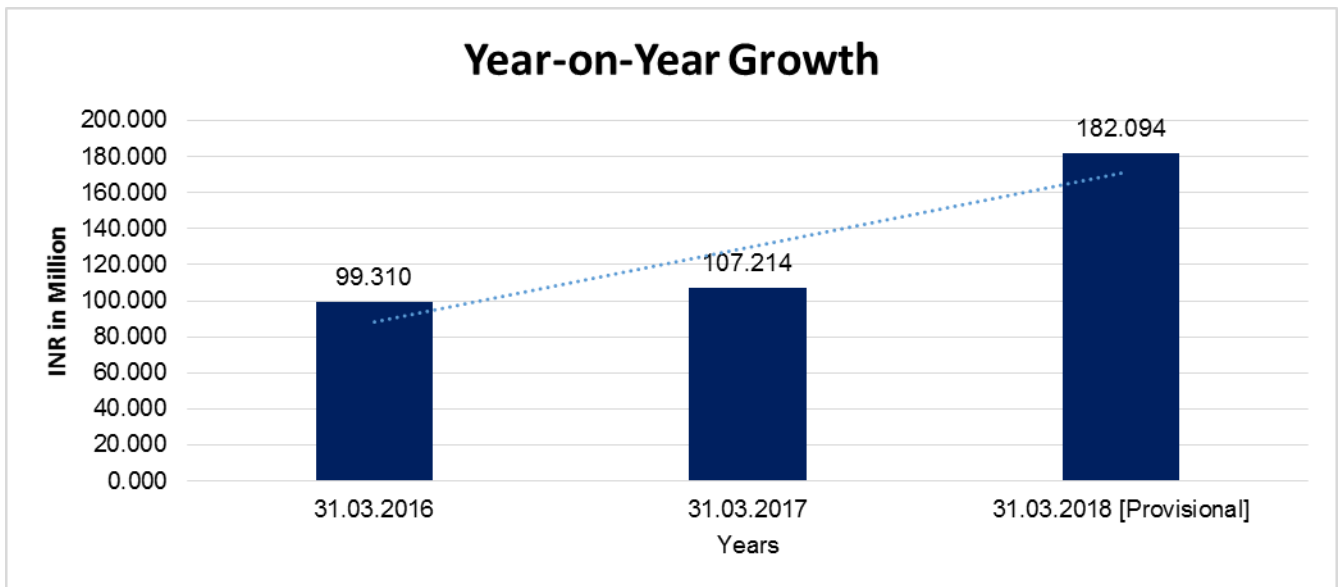
DEBT EQUITY RATIO

Particulars	31.03.2016	31.03.2017	31.03.2018 [Provisional]
	INR In Million	INR In Million	INR In Million
Share Capital	5.034	7.140	10.925
Reserves & Surplus	0.000	0.000	0.000
Net worth	5.034	7.140	10.925
Secured Loans	3.127	3.016	22.577
Unsecured Loans	7.550	11.326	18.306
Total borrowings	10.677	14.342	40.883
Debt/Equity ratio	2.121	2.009	3.742



YEAR-ON-YEAR GROWTH

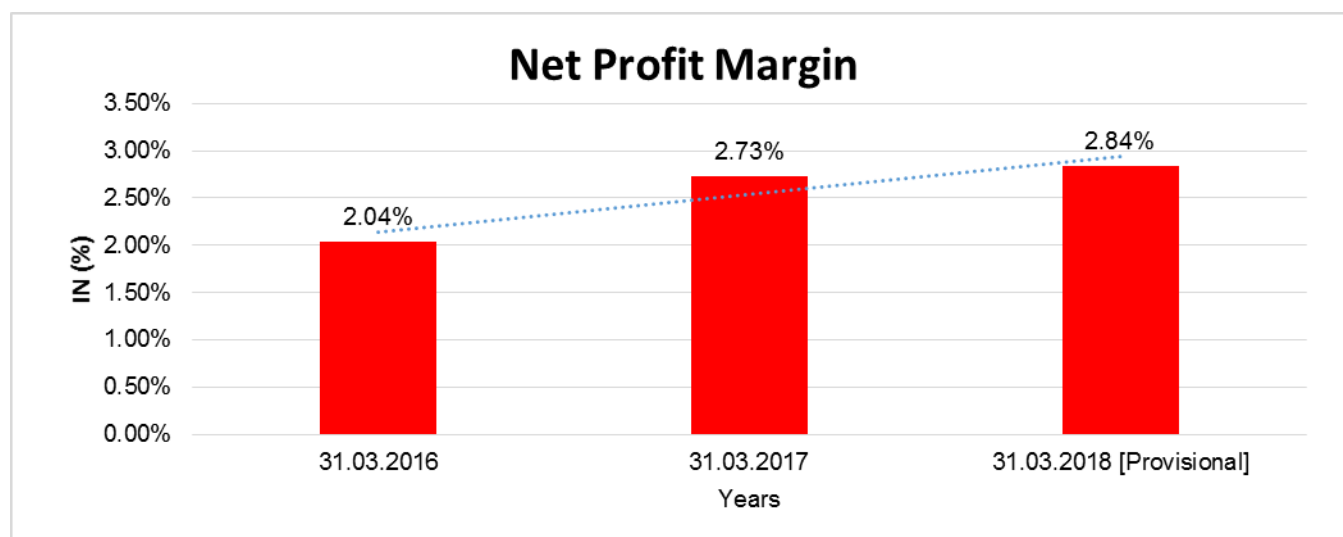
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018 [Provisional]
	INR In Million	INR In Million	INR In Million
Sales	99.310	107.214	182.094
		7.959	69.842



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018 [Provisional]
	INR In Million	INR In Million	INR In Million
Sales	99.310	107.214	182.094
Profit	2.025	2.925	5.171
	2.04%	2.73%	2.84%



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	Yes
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	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	Yes
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	Yes
29	Profitability for last three years	Yes
30	Major shareholders, if available	No
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

OBSERVATION POINTS

Name of Company :	MUKESH TEXTILES
Address :	Shop at Barrack No. 2029, Room No. 14/15, Sai Vasan Shah Bazar Link Road, Ulhasnagar, Thane – 421005, Maharashtra, India
Person to whom we met:	Mr. Anilkumar Vishindas Wadhwa [Proprietor]
Name Board :	Sighted
Location:	Easy
Total Floors of the Building :	Ground + 1 Floor
Subject situated on:	Whole Premises
Locality:	Residential
Area of Premises :	3500 Sq. Ft.
Area :	Down-Market
No. of employees seen at premises:	03 [Approx.]
Proof of visit:	Photos

UNSECURED LOANS

PARTICULARS	31.03.2018 [Provisional] (INR In Million)	31.03.2017 (INR In Million)
Bachu Vishindas (HUF)	2.120	1.660
Bhavika Mukesh Wadhwa	0.440	0.000
Bhavisha R Makhija	0.500	0.000
Kanchan Srichand Makhija	1.175	1.175
Komal Anil Wadhwa	0.200	0.000
Mahadev Textile	2.075	2.275
Mahesh H Duseja	0.500	0.000
Manish Makhija	1.750	1.400
Matrix Impex Loan	2.500	0.000
Mukesh Vishindas Wadhwa (HUF)	1.990	1.620
Preeti Bachu Wadhwa	0.540	0.000
Ramesh F Makhija	0.500	0.000

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Satram Vehrani	0.500	0.000
Srichand Balchand Makhija (HUF)	1.125	1.125
Vijay Makhija	0.211	0.211
Vishindas Teumal Wadhwa (HUF)	2.180	1.860
Total	18.306	11.326

PROJECTED CASH FLOW STATEMENT

(INR IN MILLION)

PARTICULARS	OPERATING YEARS	
	2019 (Projected)	2020 (Projected)
CASH IN FLOW		
Net profit before Tax	6.537	7.407
Depreciation	0.014	0.012
Increase in		
Capital	0.604	0.664
Unsecured Loans	0.000	0.000
Secured Loan	0.000	0.000
Current Liabilities	0.000	0.000
Bank Borrowings-CC	35.000	0.000
Decrease in		
Fixed Assets	0.000	0.000
Deposits & Investments	0.000	0.000
Prepaid Insurance	0.000	0.000
Current assets other than cash & bank balance	3.062	0.000
TOTAL CASH-IN-FLOW	45.216	8.279
CASH OUT FLOW		
Decrease in		

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Capital	1.529	1.866
Unsecured Loans	0.000	0.000
Secured Loans	2.841	0.000
Other Current Liabilities	21.524	0.000
Bank Borrowings- OD	19.736	0.000
Increase in		
Fixed Assets	0.000	0.000
Deposits and Investments	0.000	0.000
Current Assets other than cash & Bank balance	0.000	4.892
TOTAL CASH OUT FLOW	45.630	6.758
Opening Cash balance	0.951	0.537
Surplus/Deficit	(0.414)	1.522
Closing Cash balance	0.537	2.058

PROJECTED PROPRIETOR'S CAPITAL ACCOUNT

(INR IN MILLION)

PARTICULARS	OPERATING YEARS	
	2019 (Projected)	2020 (Projected)
Opening Balance	10.925	16.537
Capital Introduced	0.000	0.000
Net Profit after tax	6.537	7.407
Other Income	0.604	0.664
Drawings	0.135	0.149
Advance Tax	0.500	0.600

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Interest/LIP/Tax paid	0.894	1.117
Closing Balance	16.537	22.742

PROJECTED BALANCE SHEET

(INR IN MILLION)

PARTICULARS	OPERATING YEARS	
	2019 (Projected)	2020 (Projected)
SHAREHOLDERS FUNDS		
Proprietor's Capital	16.537	22.742
Unsecured Loans - Quasi Equity	0.000	0.000
Equity Capital	16.537	22.742
Borrowed Funds		
Unsecured Loan	18.306	18.306
Secured Loan	0.000	0.000
Total Borrowed funds	18.306	18.306
Current Liabilities:		
Creditors	1.424	1.511
Other current Liab.	0.253	0.265
Provision For Tax	0.699	0.795
Bank Borrowings-CC	35.000	35.000
Bank Borrowing - OD	0.000	0.000
Total	37.375	37.572
TOTAL LIABILITIES	72.218	78.620
ASSETS:		
FIXED ASSETS		
Gross Block	9.207	9.194

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Less: Accumulated Depreciation	0.014	0.012
Net Block	9.194	9.182
Investments & Deposits	0.191	0.191
Current Assets		
Stock	12.213	11.195
Debtors	49.529	55.334
Loans and Advances	0.000	0.000
Other Current Asset	0.055	0.061
Advance Tax	0.500	0.600
Cash & Bank	0.537	2.058
Total	62.834	69.248
Profit & Loss Account	0.000	0.000
TOTAL ASSETS	72.218	78.620
Net Working Capital	25.459	31.676
Current Ratio	1.68	1.84
Average Current Ratio		1.68

PROJECTED PROFIT AND LOSS

(INR IN MILLION)

PARTICULARS	OPERATING YEARS	
	2019 (Projected)	2020 (Projected)
Income		
Sales	185.736	204.309
Net Sales	185.736	204.309
Opening Stock	7.032	12.213

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Purchase	173.271	183.882
Less: Closing Stock	12.213	11.195
Cost of Goods Sold	168.091	184.900
Direct Expenses	2.073	2.177
Cost of goods	170.164	187.077
Gross Profit	15.571	17.232
GP Ratio (%)	8.38%	8.43%
Indirect Income	0.098	0.108
Overheads		
Administrative, Selling & Distribution Cost	2.688	2.741
Operating Profit before Interest & Tax	12.884	14.491
Financial Expenses	5.747	6.397
Operating Profit After Interest before Tax	7.137	8.094
Add: Interest Income	0.000	0.000
Net profit before tax	7.235	8.202
Less: Provision for Income Tax	0.699	0.795
Net Profit after Interest & Tax	6.537	7.407
NP %	3.52	3.63

NETWORTH STATEMENT

MR. ANILKUMAR VISHINDAS WADHWA

(INR IN MILLION)

PARTICULARS	Amount
Capital as on 31.03.2018	10.925

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Less: other assets as per CBD 23	9.397

	1.528
Add: Present market value of assets of CBD-23	18.867

NET WORTH	20.395

VALUATION REPORT

(GENERAL DETAILS)

Date as on which valuation is made	16.06.2016
Name of the Owner	Smt. Indra Vishindas Wadhwa
Brief description of the property	It is a commercial premises being land and /or Building, having a ground and 1 Uppar Floor, Bearing 'Room No.15', situated in Barrack No. 2029
Location, street, ward no. of the property	Sai Vassan Shah Bazar Link Road, Ulhasnagar, Thane-421005, Maharashtra, India
Survey/plot no. of land	Room No. 15, Barrack No. 2029

Fair Market Value of the property	INR 39.371 Million
Open Market Price of the property	INR 41.339 Million
Forced/Distress sale value of the property	INR 35.433 Million
Replacement Value for insurance purpose	INR 2.454 Million

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 68.53
UK Pound	1	INR 90.60
Euro	1	INR 79.87

INFORMATION DETAILS

Information Gathered by :	SVA
Analysis Done by :	PRY
Report Prepared by :	ARC

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--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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