

MIRA INFORM REPORT

Report No. :	518701
Report Date :	09.07.2018

IDENTIFICATION DETAILS

Name :	INDITEX PROCESSOR PRIVATE LIMITED
Registered Office :	No.52, Process Server Street, Tirupur, Coimbatore – 641601, Tamilnadu
Tel. No.:	91- 422-2223780
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	09.02.2004
CIN No.: [Company Identification No.]	U17121TZ2004PTC010973
Capital Investment / Paid-up Capital :	INR 99.500 Million
IEC No.: [Import-Export Code No.]	Not Divulged
PAN No.: [Permanent Account No.]	AABCI2321Q
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Subject is engaged in providing dyeing and colouring services. (Registered Activity) • Processor of dye, print, cotton yarn, fabric wool silk, artificial silk and rayon. (As per memorandum of association)
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

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MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 350000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2004 and it is engaged in providing dyeing and colouring services.</p> <p>For the financial year 2017, the company has reported marginal decline in its revenue as compared to its previous year but has maintained fair profit margin during the year.</p> <p>Rating takes into consideration, the acceptable financial risk profile marked by sufficient net worth base and fair debt protection metrics.</p> <p>Rating continues to derive strength from its established track record of its business operation backed by considerable experienced promoters.</p> <p>However, these rating strengths gets partially offset by susceptibility of margins to raw material price fluctuations, highly competitive and fragmented nature of industry.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealing at usual trade terms and conditions.</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 (31.12.2017)	Current Rating (01.04.2018)
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

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	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 09.07.2018

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 DECLINED

Management non-cooperative (Tel No.:91-4294-234208/91-421-2203470)

LOCATIONS

Registered Office :	No.52, Process Server Street, Tirupur, Coimbatore – 641601, Tamilnadu, India
Tel. No.:	91- 422-2223780
Fax No.:	Not Available
E-Mail :	accinditex@gmail.com

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DIRECTORS

As on 31.03.2018

Name :	Mrs. Zeenath Thajutheen		
Designation :	Director		
Address :	63, Process Servar Street, Kongu Nagar, Coimbatore -641601, Tamilnadu, India		
Date of Birth/Age :	09.09.1963		
Date of Appointment :	18.01.2007		
DIN No.:	01224536		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U17299TZ2010PTC016453	FRONTIER KNITTERS PRIVATE LIMITED	18/10/2010	-
Name :	Mr. Jaffer Mohamed Thajutheen		
Designation :	Director		
Address :	K P N Colony Hpo Tirupur, Coimbatore- 641601, Tamilnadu, India		
Date of Birth/Age :	04.06.1958		
Date of Appointment :	09.02.2004		
PAN No.:	ACWPM5941Q		
DIN No.:	01241871		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U17299TZ2010PTC016453	FRONTIER KNITTERS PRIVATE LIMITED	25/03/2011	-

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares
J. M. Thajutheen	465000
Zeenath Thajutheen	357500
Elangovan	5000
T.M.Muthukumar	5000
Mohammed Hasim	162500
Total	995000

Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	82.66
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	17.34
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 :	<ul style="list-style-type: none"> • Subject is engaged in providing dyeing and colouring services. (Registered Activity) • Processor of dye, print, cotton yarn, fabric wool silk, artificial silk and rayon. (As per memorandum of association)
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Products / Services :	Item Code No.	Products/Services Description
	99971500	Dyeing and colouring Services
	NIC Code No.	Products/Services Description
	13139	Fabric Dyeing
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

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 :	Banker Name :	State Bank of India
	Branch :	Specialised Commercial Branch, Old No 24 and New No 44 Stanes Road 4th Street, Tiruppur, Coimbatore-638052, Tamilnadu,

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		India	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Short-term borrowings		
	Working capital loans from banks	20.367	19.511
	Other loans and advances	0.561	0.000
	Total	20.928	19.511

Auditors :	
Name :	N.R. Doraiswami and Company Chartered Accountants
Address :	48, Race Course, Coimbatore – 641018, , Tamilnadu, India
Income-tax PAN of auditor or auditor's firm :	AABFN5722D
Memberships :	Not Available
Collaborators :	Not Available
Associates:	Frontier Knitters Private Limited

CAPITAL STRUCTURE

As on 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
995000	Equity Shares	INR 100/- each	INR 99.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
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995000	Equity Shares	INR 100/- each	INR 99.500 Million
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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	99.500	99.500	99.500
(b) Reserves and Surplus	23.296	6.779	2.666
(c) Money received against share warrants	0.000	0.000	0.000
(d) Minority interest	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
(3) Deferred government grants	0.000	1.383	0.000
Total Shareholders' Funds (1) + (2)	122.796	107.662	102.166
(3) Non-Current Liabilities			
(a) long-term borrowings	67.325	67.325	52.325
(b) Deferred tax liabilities (Net)	0.000	0.000	2.111
(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)	67.325	67.325	54.436
(4) Current Liabilities			
(a) Short-term borrowings	20.928	19.511	23.728
(b) Trade payables	68.969	76.567	78.926
(c) Other current liabilities	3.759	4.236	4.542
(d) Short-term provisions	1.906	1.531	1.452
Total Current Liabilities (4)	95.562	101.845	108.648
TOTAL	285.683	276.832	265.250
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	58.108	70.167	83.055
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	0.000	2.652	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	42.500	42.500	21.988
(c) Deferred tax assets (net)	0.168	0.103	0.000

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(d) Long-term loans and advances	5.566	3.978	3.213
(e) Other Non-current assets	9.590	12.972	16.657
Total Non-Current Assets	115.932	132.372	124.913
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	10.514	12.774	15.475
(c) Trade receivables	137.991	106.779	102.138
(d) Cash and bank balances	8.403	8.701	9.032
(e) Short-term loans and advances	4.585	4.538	4.687
(f) Other current assets	8.258	11.668	9.005
Total Current Assets	169.751	144.460	140.337
TOTAL	285.683	276.832	265.250

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from operations	227.417	230.086	253.291
	Other Income	8.094	2.113	2.220
	TOTAL	235.511	232.199	255.511
Less	EXPENSES			
	Cost of Materials Consumed	71.852	72.425	75.118
	Employee benefit expense	31.287	32.047	32.171
	Other expenses	90.674	98.449	111.906
	TOTAL	193.813	202.921	219.195
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	41.698	29.278	36.316
Less	FINANCIAL EXPENSES	2.465	2.451	2.529
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	39.233	26.827	33.787
Less/ Add	DEPRECIATION/ AMORTISATION	14.243	16.301	17.059
	PROFIT/ (LOSS) BEFORE TAX	24.990	10.526	16.728
Less	TAX	8.473	3.647	5.306
	PROFIT/ (LOSS) AFTER TAX	16.517	6.879	11.422
	Earnings / (Loss) Per Share (INR)	16.60	6.91	11.48

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	(5.204)	21.339	47.955
Net cash flows from (used in) operating activities	(5.046)	18.564	45.032

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	221.47	169.39	147.18
Account Receivables Turnover (Income / Sundry Debtors)	1.65	2.15	2.48
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	350.35	385.87	383.50
Inventory Turnover (Operating Income / Inventories)	3.97	2.29	2.35
Asset Turnover (Operating Income / Net Fixed Assets)	0.72	0.40	0.44

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.57	0.61	0.61
Debt Equity Ratio (Total Liability / Networth)	0.72	0.81	0.74
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.78	0.95	1.06
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.47	0.68	0.81
Interest Coverage Ratio	16.92	11.95	14.36

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(PBIT / Financial Charges)			
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	7.26	2.99	4.51
Return on Total Assets ((PAT / Total Assets) * 100)	%	5.78	2.48	4.31
Return on Investment (ROI) ((PAT / Networth) * 100)	%	13.45	6.39	11.18

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.78	1.42	1.29
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.67	1.29	1.15
G-Score Ratio Financial (Networth / Total Assets)	0.43	0.39	0.39
G-Score Ratio Debt (Debts / Equity Capital)	0.89	0.87	0.76
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.78	1.42	1.29

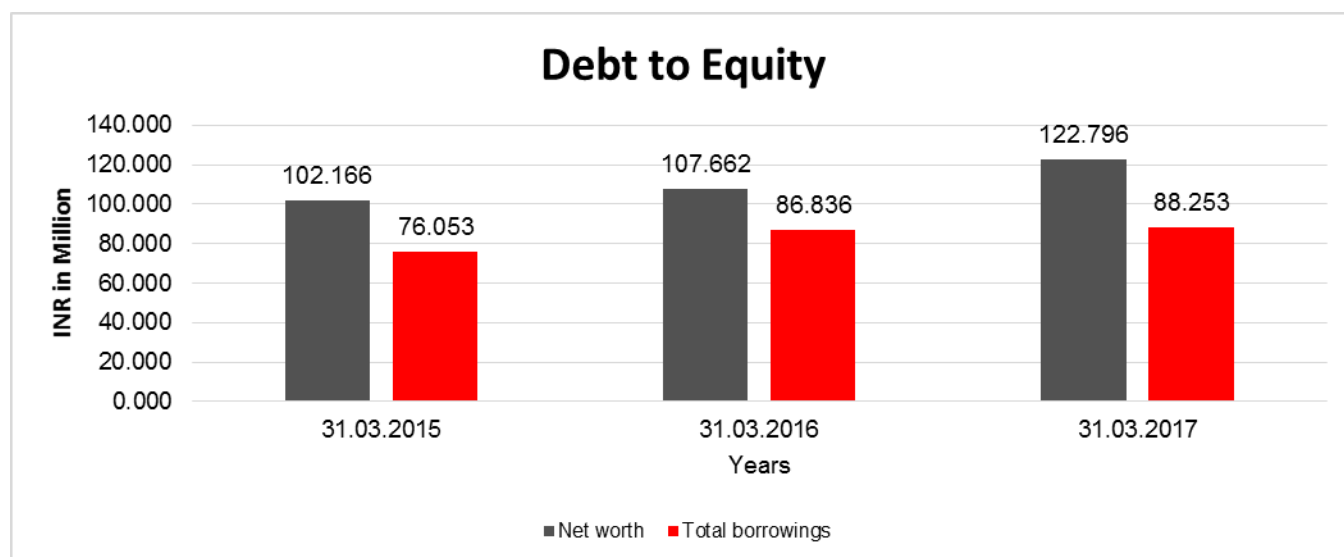
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	99.500	99.500	99.500
Reserves & Surplus	2.666	6.779	23.296
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Deferred government grants	0.000	1.383	0.000
Net worth	102.166	107.662	122.796

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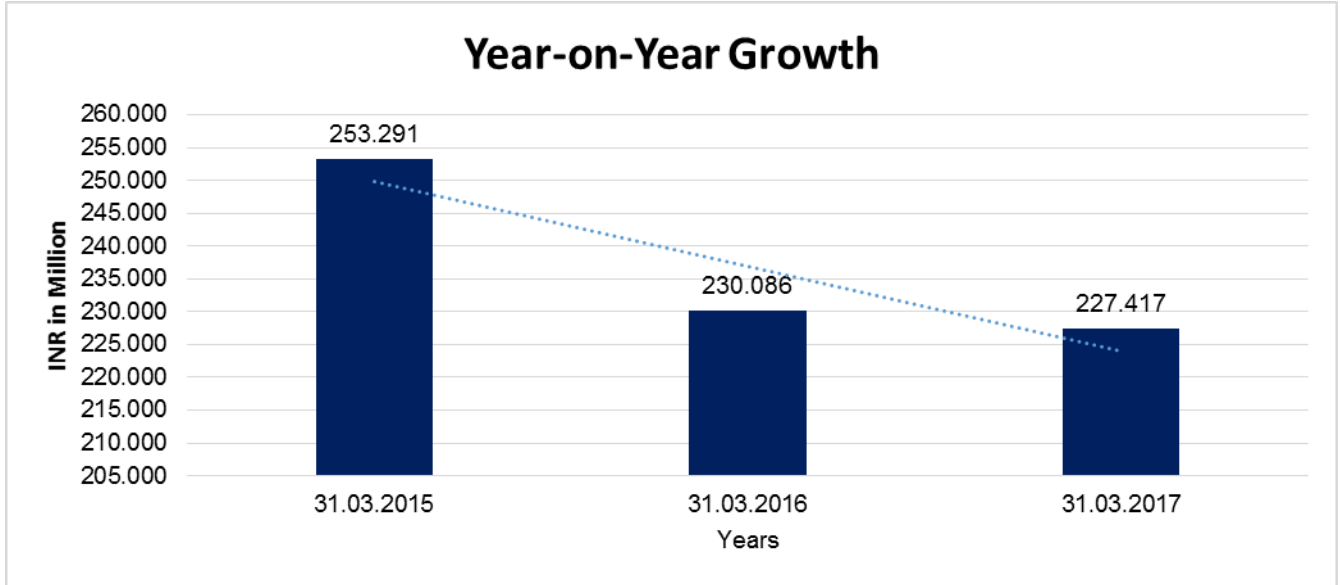
Long-term borrowings	52.325	67.325	67.325
Short term borrowings	23.728	19.511	20.928
Total borrowings	76.053	86.836	88.253
Debt/Equity ratio	0.744	0.807	0.719



YEAR-ON-YEAR GROWTH

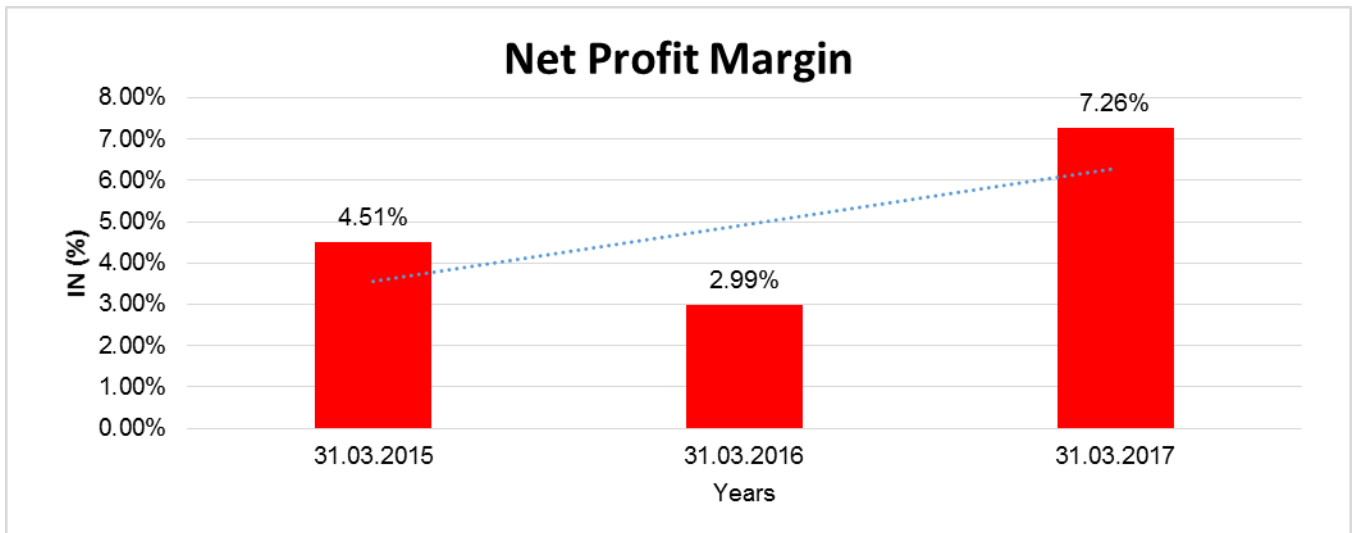
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	253.291	230.086	227.417
		(9.161)	(1.160)

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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	253.291	230.086	227.417
Profit/ (Loss)	11.422	6.879	16.517
	4.51 %	2.99 %	7.26 %



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ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	99.500	99.500
(b) Reserves and Surplus	78.919	46.693
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
(3) Deferred government grants	0.000	1.383
Total Shareholders' Funds (1) + (2)	178.419	147.576
(3) Non-Current Liabilities		
(a) long-term borrowings	67.325	67.325
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long-term liabilities	0.000	0.000
(d) long-term provisions	0.000	0.000
Total Non-current Liabilities (3)	67.325	67.325
(4) Current Liabilities		
(a) Short-term borrowings	20.928	19.511
(b) Trade payables	68.969	76.567
(c) Other current liabilities	3.759	4.236
(d) Short-term provisions	1.906	1.531
Total Current Liabilities (4)	95.562	101.845
TOTAL	341.306	316.746
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	58.108	70.167
(ii) Intangible Assets	0.000	0.000
(iii) Tangible assets capital work-in-progress	0.000	2.652
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	98.123	82.414
(c) Deferred tax assets (net)	0.168	0.103
(d) Long-term loans and advances	5.566	3.978
(e) Other Non-current assets	9.590	12.972
Total Non-Current Assets	171.555	172.286
(2) Current assets		
(a) Current investments	0.000	0.000
(b) Inventories	10.514	12.774
(c) Trade receivables	137.991	106.779

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(d) Cash and bank balances		8.403	8.701
(e) Short-term loans and advances		4.585	4.538
(f) Other current assets		8.258	11.668
Total Current Assets		169.751	144.460
TOTAL		341.306	316.746

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Revenue from operations	227.417	230.086
	Other Income	8.094	2.113
	TOTAL	235.511	232.199
Less	EXPENSES		
	Cost of Materials Consumed	71.852	72.425
	Employee benefit expense	31.287	32.047
	Other expenses	90.674	98.449
	TOTAL	193.813	202.921
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	41.698	29.278
Less	FINANCIAL EXPENSES	2.465	2.451
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	39.233	26.827
Less/ Add	DEPRECIATION/ AMORTISATION	14.243	16.301
	PROFIT/ (LOSS) BEFORE TAX	24.990	10.526
Less	TAX	8.473	3.647
	PROFIT (LOSS) OF MINORITY INTEREST	16.517	6.879
	Share of profit (loss) of associates	15.708	6.809
	TOTAL PROFIT (LOSS) FOR PERIOD	32.225	13.688
	Earnings / (Loss) Per Share (INR)	16.60	6.91

LOCAL AGENCY FURTHER INFORMATION

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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	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

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UNSECURED LOAN

PARTICULAR	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Deposits from others	67.268	67.268
Loans and advances from related parties	0.057	0.057
Total	67.325	67.325

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creatio n	Date of Modificati on	Date of Satisfacti on	Amount	Address
1	G799862 87	104303 72	State Bank of India	06/06/20 13	14/03/201 8	-	43500000.0	SPECIALISED COMMERCIAL BRANCHOLD NO 24 AND NEW NO 44 STANES ROAD 4TH STREET TIRUPPUR - 638052 TAMILNADU INDIA
2	B768326 74	900017 91	State Bank of India	01/02/20 05	06/06/201 3	-	363000000.0	SPECIALISED COMMERCIAL BRANCHOLD NO 24 AND NEW NO 44 STANES ROAD 4TH STREET TIRUPUR- 641602 TAMILNADU INDIA
3	A621337 56	900019 98	SUNDAR AM FINANCE LIMITED	15/09/20 05	-	04/05/200 9	669300.0	NO. 21; PATULLOS ROAD CHENNAI- 600002 TAMILNADU INDIA

FIXED ASSETS

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery

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- Vehicle

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 68.94
UK Pound	1	INR 90.21
Euro	1	INR 79.64

INFORMATION DETAILS

Information Gathered by :	AKY
Analysis Done by :	NIS
Report Prepared by :	RKI

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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