

## MIRA INFORM REPORT

Report No. :	518711
Report Date :	10.07.2018

### IDENTIFICATION DETAILS

Name :	GAINUP INDUSTRIES INDIA PRIVATE LIMITED
Registered Office :	13/341, Dindigul – Batlagundu Highway, Sitharevu Village, Ottupatti Post, Dindigul (District) – 624708, Tamilnadu
Tel. No.:	91-4543-267726
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	27.06.2007
CIN No.: [Company Identification No.]	U14102TZ2007PTC013833
Capital Investment / Paid-up Capital :	INR 21.836 Million
PAN No.: [Permanent Account No.]	AACCG8906G
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
TIN No.:	33445301724
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of Cotton Yarn. [Registered Activity]
No. of Employees :	Not Divulged

### RATING & COMMENTS

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

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

<b>Maximum Credit Limit :</b>	USD 723000
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2007. It manufactures cotton yarn, socks and garments.</p> <p>For the financial year 2017, the company has reported dip its revenue 8.29% as compared to the previous year but has managed to maintain an average profit margin of 1.46%.</p> <p>The satisfactory financial profile of the company is marked by sufficient net worth base along with average debt balance sheet profile.</p> <p>Rating gets constrained on account of the working capital-intensive operations and susceptibility of the operating margin to volatility in raw material prices.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (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

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High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Long term loans = B+
<b>Rating Explanation</b>	Risk-prone-credit-quality and carries very high credit risk
<b>Date</b>	08.05.2018

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Short term loans = A4
<b>Rating Explanation</b>	Minimal degree of safety and very high credit risk
<b>Date</b>	08.05.2018

**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 10.07.2018.

**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 BY**

<b>Name :</b>	Mr. Gobinath
<b>Designation :</b>	Assistant General Manager
<b>Contact No.:</b>	91-9543930034

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Date :	06.07.2018
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**LOCATIONS**

<b>Registered Office :</b>	13/341, Dindigul – Batlagundu Highway, Sitharevu Village, Ottupatti Post, Dindigul (District) – 624708, Tamilnadu, India
<b>Tel. No.:</b>	91-4543-267726
<b>Mobile No.:</b>	91-954390034 [Mr. Gobinath]
<b>Fax No.:</b>	91-4543-267347
<b>E-Mail :</b>	<a href="mailto:nathan@gainup.in">nathan@gainup.in</a> <a href="mailto:info@gainup.in">info@gainup.in</a>
<b>Website:</b>	<a href="http://www.gainup.in">http://www.gainup.in</a>
<b>Corporate Office:</b>	Dindugal - Batlagundu Highway, Pattiveeranpatti (Po), Dindugal - 624211, Tamilnadu, India

**DIRECTORS**

**AS ON: 31.03.2018**

<b>Name :</b>	Mr. Dwarakanathan Shanmugasundaram
<b>Designation :</b>	Director
<b>Address :</b>	New No.15/1, Roundroad Pudur, Dindigul - 624005, Tamilnadu, India
<b>Date of Birth/ Age:</b>	17.05.1974
<b>Date of Appointment :</b>	27.06.2007
<b>DIN No.:</b>	01758739
<b>PAN No.:</b>	AFPPD0444M

**Other Directorship :**

CIN/FCRN	Company Name	Begin Date	End Date
U14102TZ2007PTC013728	RICHWORLD INDUSTRIES PRIVATE LIMITED	18/05/2007	-
U17111TZ2004PTC011415	SRI ALAMELU AMMAL MILLS INDIA PRIVATE LIMITED	03/11/2004	-

<b>Name :</b>	Mr. Indra Dwarakanathan Periasamy
<b>Designation :</b>	Managing Director
<b>Address :</b>	35 Muthu Vilas, Durai Raj Nagar, West Govindapuram, Dindigul 624001, Tamilnadu, India
<b>Date of Birth/ Age:</b>	20.05.1979
<b>Date of Appointment :</b>	27.06.2007
<b>DIN No.:</b>	01829010
<b>PAN No.:</b>	AMBPI9642P

**Other Directorship :**

CIN/FCRN	Company Name	Begin Date	End Date
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U14102TZ2007PTC013728	RICHWORLD INDUSTRIES PRIVATE LIMITED	18/05/2007	-
U17111TZ2004PTC011415	SRI ALAMELU AMMAL MILLS INDIA PRIVATE LIMITED	03/11/2004	-

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Gobinath
<b>Designation :</b>	Assistant General Manager

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

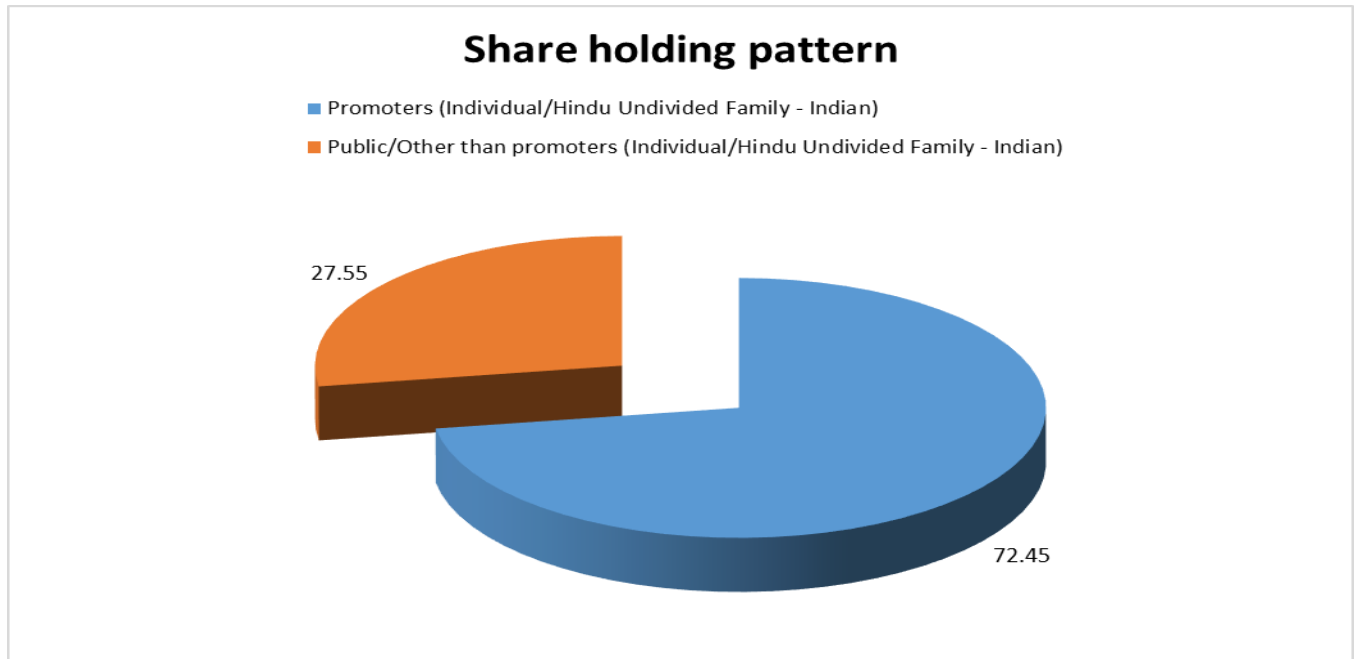
**AS ON: 31.03.2017**

Names of Shareholders	No. of Shares
S. Dwarakanathan	842000
D. Indra	740000
Rani C. Natarajan	31000
A. Chandrasekaram	5000
V. Senthikumar	6000
K. Jeyachandran	5500
J. Shanmugarani	4500
C.Soundarapandian	3000
S. Vasanthi	6500
S. Parthiban	9000
R. Sekar	4000
R. Arumugasamy	5000
R. Tamilselvi	6000
A. Jesu Thenmozhi	10000
S. Venkateswari	4000
Sri Alameluammal Mills India (Private) Limited	432000
Mallika N	1600
Manvizhi R	10000
Puli Prameela Reddy	39875
Vetrival Murugan	8645
Manikandan K	5000
Rajaguru I	5000
<b>Total</b>	<b>2183620</b>

**AS ON: 30.09.2017**

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Equity Share Breakup	Percentage of Holding
<b>Category</b>	
Promoters (Individual/Hindu Undivided Family - Indian)	72.45
Public/Other than promoters (Individual/Hindu Undivided Family - Indian)	27.55
<b>Total</b>	<b>100.00</b>



**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer of Cotton Yarn. [Registered Activity]	
<b>Products :</b>	<b>ITC Code No.</b>	<b>Product Descriptions</b>
	62171020	Apparels
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	

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<b>Terms :</b>	
<b>Selling :</b>	Not Divulged
<b>Purchasing :</b>	Not Divulged

**PRODUCTION STATUS: NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Not Divulged	
	<b>Name of the Person (Designation):</b>	--	
	<b>Contact Number:</b>	--	
	<b>Since how long known:</b>	--	
	<b>Maximum limit dealt:</b>	--	
	<b>Experience:</b>	--	
	<b>Remark</b>	--	
<b>Customers :</b>	<b>Reference:</b>	Not Divulged	
	<b>Name of the Person (Designation):</b>	--	
	<b>Contact Number:</b>	--	
	<b>Since how long known:</b>	--	
	<b>Maximum limit dealt:</b>	--	
	<b>Experience:</b>	--	
	<b>Remark</b>	--	
<b>No. of Employees :</b>	Not Divulged		
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>IDBI Bank Limited Specialised Corporate Branch, 1st Floor, No.3, West Marret Street, Madurai – 625001, Tamilnadu, India</li> <li>Punjab National Bank</li> <li>Bank of India</li> </ul>		
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2017 (INR In Million)</b>	<b>31.03.2016 (INR In Million)</b>
	<b>LONG-TERM BORROWINGS</b>		
	Rupee term loans from banks	99.044	152.547
	<b>SHORT TERM BORROWINGS</b>		
	Working capital loans from banks	303.456	251.569

	<b>Total</b>	<b>402.500</b>	<b>404.116</b>
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<b>Auditors :</b>	
<b>Name :</b>	Narayanasamy Kannan Chartered Accountant
<b>Address :</b>	Madurai, Tamilnadu, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	AAJPK7271J
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates/Subsidiaries :</b>	Not Available

**CAPITAL STRUCTURE**

**AS ON: 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
2200000	Equity Shares	INR 10/- each	INR 22.000 Million

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

No. of Shares	Type	Value	Amount
2183620	Equity Shares	INR 10/- each	INR 21.836 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	21.836	21.836	17.616
(b) Reserves & Surplus	231.326	212.098	93.997
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>253.162</b>	<b>233.934</b>	<b>111.613</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	203.418	229.075	276.953
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>203.418</b>	<b>229.075</b>	<b>276.953</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings	303.456	251.569	254.631
(b) Trade payables	79.895	88.988	223.995
(c) Other current liabilities	0.000	0.000	0.000
(d) Short-term provisions	31.996	22.110	23.371
<b>Total Current Liabilities (4)</b>	<b>415.347</b>	<b>362.667</b>	<b>501.997</b>
<b>TOTAL</b>	<b>871.927</b>	<b>825.676</b>	<b>890.563</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Fixed Assets			
(i) Tangible assets	419.688	440.425	429.180
(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	3.128
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	14.637	12.950	15.945
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>434.325</b>	<b>453.375</b>	<b>448.253</b>

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<b>(2) Current assets</b>			
(a) Current investments	0.035	0.000	0.000
(b) Inventories	162.741	175.325	225.806
(c) Trade receivables	213.713	122.971	185.536
(d) Cash and cash equivalents	4.415	36.473	3.059
(e) Short-term loans and advances	25.068	19.175	21.216
(f) Other current assets	31.630	18.357	6.693
<b>Total Current Assets</b>	<b>437.602</b>	<b>372.301</b>	<b>442.310</b>
<b>TOTAL</b>	<b>871.927</b>	<b>825.676</b>	<b>890.563</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Revenue from Operations	1312.588	1431.220	1287.357
	Other Income	149.985	86.261	64.469
	<b>TOTAL</b>	<b>1462.573</b>	<b>1517.481</b>	<b>1351.826</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	681.674	633.285	705.389
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(27.045)	58.059	(3.741)
	Employees benefits expense	244.985	200.663	156.074
	Other expenses	451.618	465.297	387.880
	<b>TOTAL</b>	<b>1351.232</b>	<b>1357.304</b>	<b>1245.602</b>
	<b>PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>111.341</b>	<b>160.177</b>	<b>106.224</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>37.400</b>	<b>49.402</b>	<b>48.916</b>
	<b>PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>73.941</b>	<b>110.775</b>	<b>57.308</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>41.028</b>	<b>39.813</b>	<b>46.413</b>
	<b>PROFIT BEFORE TAX</b>	<b>32.913</b>	<b>70.962</b>	<b>10.895</b>
<b>Less</b>	<b>TAX</b>	<b>13.685</b>	<b>2.382</b>	<b>0.540</b>
	<b>PROFIT AFTER TAX</b>	<b>19.228</b>	<b>68.580</b>	<b>10.355</b>

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	<b>Earnings Per Share (INR)</b>	<b>8.81</b>	<b>0.23</b>	<b>9.55</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net Cash flow from (used in) Operations	NA	NA	NA

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	59.43	31.36	52.60
Account Receivables Turnover (Income / Sundry Debtors)	6.14	11.64	6.94
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	42.78	51.29	115.91
Inventory Turnover (Operating Income / Inventories)	0.68	0.91	0.47
Asset Turnover (Operating Income / Net Fixed Assets)	0.27	0.36	0.25

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.71	0.72	0.87
Debt Equity Ratio (Total Liability / Networth)	2.00	2.05	4.76
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.64	1.55	4.50

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Fixed Assets to Networth (Net Fixed Assets / Networth)	1.66	1.88	3.85
Interest Coverage Ratio (PBIT / Financial Charges)	2.98	3.24	2.17

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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.46	4.79	0.80
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.21	8.31	1.16
Return on Investment (ROI) ((PAT / Networth) * 100)	%	7.60	29.32	9.28

**SOLVENCY RATIOS**

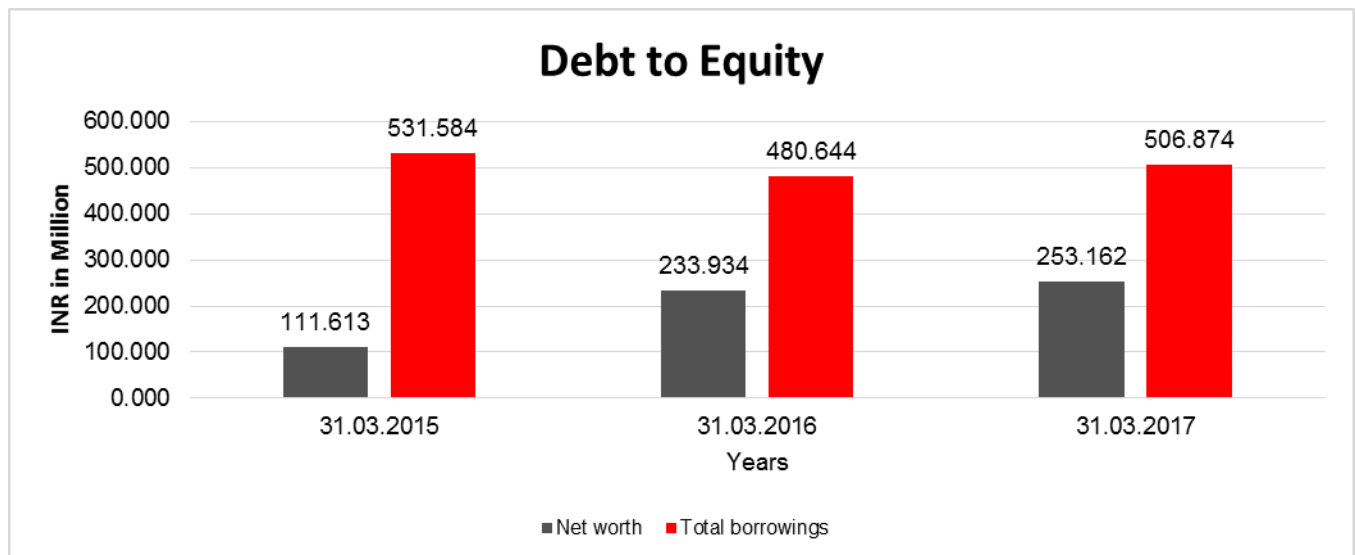
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.05	1.03	0.88
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.66	0.54	0.43
G-Score Ratio Financial (Networth / Total Assets)		0.29	0.28	0.13
G-Score Ratio Debt (Debts / Equity Capital)		23.21	22.01	30.18
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.05	1.03	0.88

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**

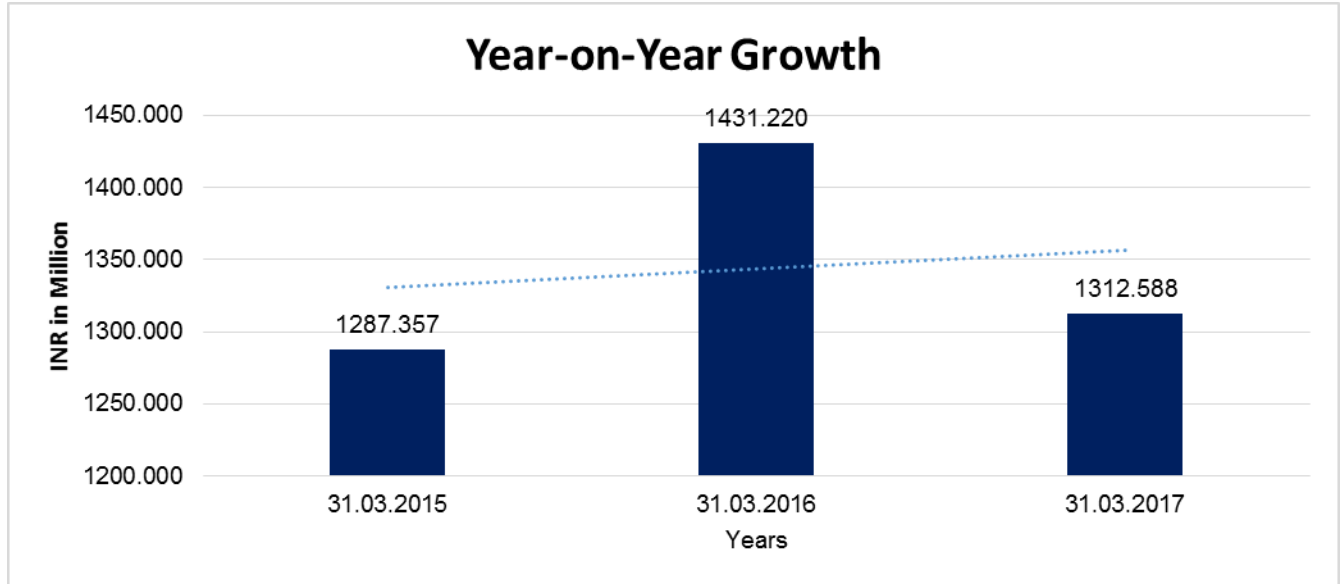
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	17.616	21.836	21.836
Reserves & Surplus	93.997	212.098	231.326
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>111.613</b>	<b>233.934</b>	<b>253.162</b>
long-term borrowings	276.953	229.075	203.418
Short term borrowings	254.631	251.569	303.456
<b>Total borrowings</b>	<b>531.584</b>	<b>480.644</b>	<b>506.874</b>
<b>Debt/Equity ratio</b>	<b>4.763</b>	<b>2.055</b>	<b>2.002</b>



**YEAR-ON-YEAR GROWTH**

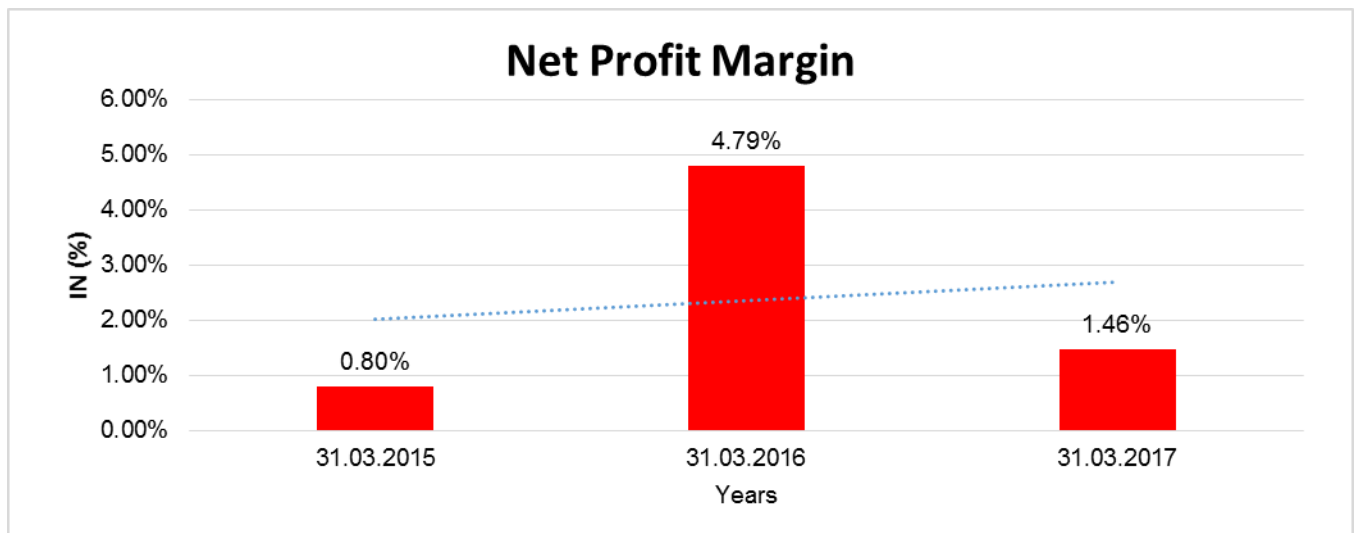
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	1287.357	1431.220	1312.588
		<b>11.175</b>	<b>(8.289)</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	1287.357	1431.220	1312.588
Profit	10.355	68.580	19.228
	<b>0.80%</b>	<b>4.79%</b>	<b>1.46%</b>



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**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	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
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	Yes
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

**INDEX OF CHARGES**

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SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G73315129	100146174	IDBI BANK LIMITED	04/01/2018	-	-	75000000.0	SPECIALISED CORPORATE BRANCH1ST FLOOR, NO.3 WEST MARRET STREETMADURAIT N625001IN
2	G40749095	100089170	IDBI BANK LIMITED	14/03/2017	-	-	50000000.0	SPECIALISED CORPORATE BRANCH1ST FLOOR, NO.3 WEST MARRET STREETMADURAIT N625001IN
3	G38242871	100059016	SBI GLOBAL FACTORS LIMITED	22/10/2016	24/02/2017	-	48000000.0	6TH FLOOR, METROPOLITAN BUILDING, BANDRA-KURLACOMPLEX, BANDRA(EAST)MUMBAI400051IN
4	G09793068	100045328	IDBI BANK LIMITED	22/08/2016	-	-	100000000.0	SPECIALISED CORPORATE BRANCH LIC BUILDING1ST FLOOR, NO.3 WEST MARRET STREETMADURAIT N625001IN
5	G74202086	10097977	BANK OF INDIA	09/04/2008	17/07/2017	-	396300000.0	NO.3.K.K.R.COMPLEX 1ST FLOORTHIRUVALLUVAR SALAIDINDIGULTN 624003IN
6	G78328358	10243725	BANK OF INDIA	06/09/2010	-	22/02/2018	63000000.0	FIRST FLOOR , CHAMBER TOWERS8/732 AVINASHI ROADCOIMBATOR ETN641018IN
7	G73315228	100050944	IDBI BANK LIMITED	22/08/2016	-	08/01/2018	75000000.0	SPECIALISED CORPORATE BRANCH LIC

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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 68.66
UK Pound	1	INR 91.47
Euro	1	INR 80.78

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SHK
<b>Analysis Done by :</b>	PRY
<b>Report Prepared by :</b>	ARC

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**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	NO
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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