

MIRA INFORM REPORT

Report No. :	519102
Report Date :	12.07.2018

IDENTIFICATION DETAILS

Name :	BEST UNITED INDIA COMFORTS PRIVATE LIMITED (w.e.f. 18.06.2009)
Formerly Known As :	UNITED INDIA COMFORTS PRIVATE LIMITED
Registered Office :	The Lalit Residency, 2 nd Floor, The Lalit Mumbai, Sahar Airport Road, Sahar, Andheri (East), Mumbai – 400059, Maharashtra
Tel. No.:	91-9967067069 (Mr. Amey Salunke)
Country :	India
Financials (as on) :	31.07.2017
Date of Incorporation :	04.03.2009
CIN No.: [Company Identification No.]	U52390MH2009PTC190686
Capital Investment / Paid-up Capital :	INR 732.996 Million
TIN No.:	27690711888
PAN No.: [Permanent Account No.]	AABCU0772F
GSTN : [Goods & Service Tax Registration No.]	27AABCU0772F1ZG
Legal Form :	Private Limited Liability Company
Line of Business :	The Company is engaged in the Retail of Readymade garments and Fashion accessories designed. (Registered activity)
No. of Employees :	Information declined 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 :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Bestseller United Singapore Pte Limited, Singapore" and was incorporated in the year 2009 having satisfactory track record.</p> <p>Bestseller has a number of different brands under which it sells its clothing. The brands are sold both in the company's own stores and through independent retailers.</p> <p>As per the financial records of 2017, the company has achieved top line sales growth compared to its previous year but has reported continues losses. The loss has been accumulated and resulted into complete erosion of its net worth base.</p> <p>The company possesses moderate financial risk profile marked by eroded net worth base and weak debt protection metrics.</p> <p>Rating further gets constrained by excess of borrowing recorded by the company along with its presence in highly competitive nature of the industry with presence of other large players and unorganized sector marked by profit margins exposed to fluctuations in the input prices</p> <p>However, these rating weakness gets partially offset by the strong managerial support that company receives from its holding entity backed by its well experienced management team.</p> <p>Business is active. Payments are reported to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</p>

NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
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India	A1	A1
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Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

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 12.07.2018

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 DENIED BY

Name :	Mr. Amey Salunke
Designation :	Not Divulged
Contact No.:	91-9967067069
Name :	Mr. Santosh Dubey
Designation :	Sales Manager
Contact No.:	91-9819676845
Date :	10.07.2018

LOCATIONS

Registered Correspondence Office:	/	The Lalit Residency, 2 nd Floor, The Lalit Mumbai, Sahar Airport Road, Sahar, Andheri (East), Mumbai – 400059, Maharashtra, India
Tel. No.:		Not Available
Mobile No.:		91-9819676845 (Mr. Santosh Dubey) 91-9967067069 (Mr. Amey Salunke)
Fax No.:		91-22-28476992
E-Mail :		ganesh.nayak@bestseller.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Anders Holch Povlsen		
Designation :	Director		
Address :	Storskovvej 20 B Ormslev 8260 Viby J 000000 DK		
Date of Birth/Age :	11.04.1972		
Qualification:	Bachelor Degree in Business Administration		
Date of Appointment :	06.02.2016		
DIN No.:	03346052		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74899MH1994PTC289313	BEST SELLER UNITED INDIA PRIVATE LIMITED	30/12/2011	-
U51109MH2009PTC193223	BESTSELLER WHOLESALE INDIA PRIVATE LIMITED	29/09/2017	-
U51109MH2010PTC208285	BESTSELLER FASHION INDIA PRIVATE LIMITED	17/10/2011	-
U52100MH2015FTC269222	VERO MODA RETAIL PRIVATE LIMITED	13/10/2015	-
U52100MH2015FTC269374	ONLY RETAIL PRIVATE LIMITED	19/10/2015	-
Name :	Lise Kaae		
Designation :	Director		
Address :	Jorgasvej 11, Dk- 7120, Vejle Ost Denmark - 7120 DK		
Date of Birth/Age :	21.07.1969		
Qualification:	State- Authorised Public Accountant		
Date of Appointment :	06.02.2016		
DIN No.:	03346079		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74899MH1994PTC289313	BEST SELLER UNITED INDIA PRIVATE LIMITED	30/12/2011	-
U51109MH2009PTC193223	BESTSELLER WHOLESALE INDIA PRIVATE LIMITED	29/09/2017	-
U51109MH2010PTC208285	BESTSELLER FASHION INDIA PRIVATE LIMITED	17/10/2011	-
U74900MH2011PTC215214	ASHWELL HOLDING COMPANY PRIVATE LIMITED	21/12/2011	-
U52100MH2015FTC269222	VERO MODA RETAIL PRIVATE LIMITED	13/10/2015	-
U52100MH2015FTC269374	ONLY RETAIL PRIVATE LIMITED	19/10/2015	-
Name :	Mr. Vineet Gautam		
Designation :	Director		
Address :	402, A Wing, Oberoi Woods, Mohan Gokhale Road, Goregaon East, Mumbai – 400063, Maharashtra, India		
Date of Birth/Age :	12.12.1976		

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Qualification:	A Hotel Management Graduate from IHM Delhi		
Date of Appointment :	06.02.2016		
DIN No.:	07263326		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U51109MH2009PTC193223	BESTSELLER WHOLESAL E INDIA PRIVATE LIMITED	29/09/2017	-
U52100MH2015FTC269222	VERO MODA RETAIL PRIVATE LIMITED	13/10/2015	-
U52100MH2015FTC269374	ONLY RETAIL PRIVATE LIMITED	19/10/2015	-

KEY EXECUTIVES

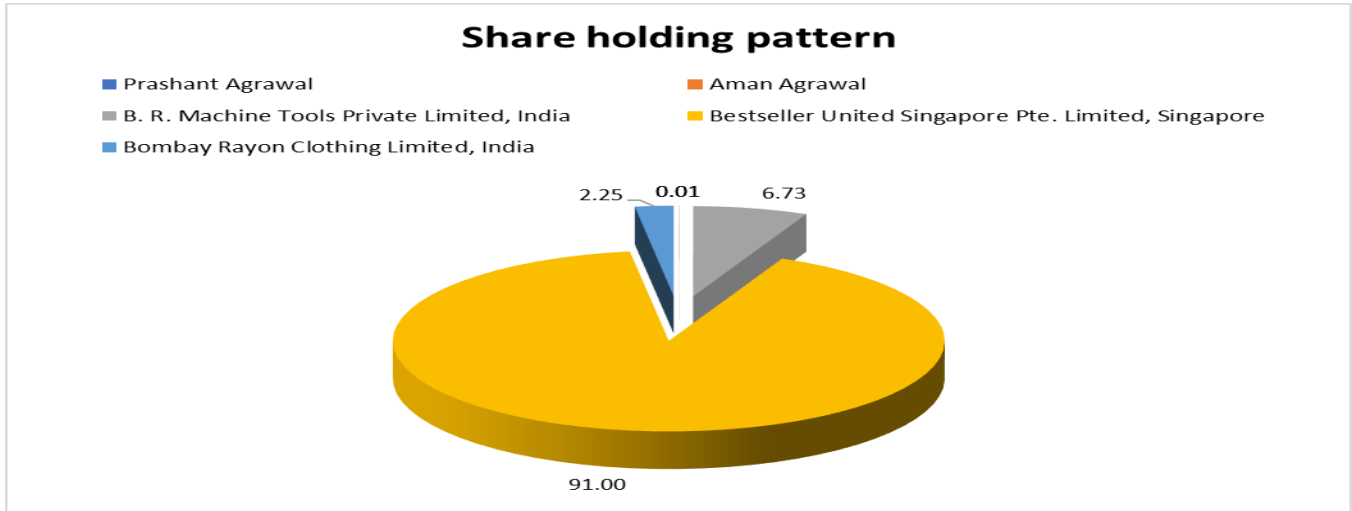
Name :	Mr. Pratap Swarup
Designation :	Chief Finance Officer
Address :	1804, C Wing, Oberoi Splendor, JVLR, Opposite Majas Depot, Jogeshwari (East) Mumbai 400060, Maharashtra, India
Date of Birth/Age :	15.12.1972
Qualification:	ICWA
Date of Appointment :	01.03.2006
PAN No.:	ANJPS0754K
Name :	Mrs. Saloni Vipul Shah
Designation :	Company Secretary
Address :	204, Divya Ratna Apartment, Bhardawadi Lane, Andheri (West), Mumbai - 400058, Maharashtra, India
Date of Appointment :	02.01.2018
PAN No.:	CVIPS8960E

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.01.2018

Names of Shareholders	No. of Shares
Prashant Agrawal	5000
Aman Agrawal	5000
B. R. Machine Tools Private Limited, India	4935166
Bestseller United Singapore Pte. Limited, Singapore	66702601
Bombay Rayon Clothing Limited, India	1651794
Total	73299561

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Equity Share Break up (Percentage of Total Equity)

As on 31.01.2018

Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Indian)	0.01
Promoter - Bodies corporate	6.73
Promoter – Others – Foreign Body Corporate	91.00
Public - Other than Promoters - Bodies corporate	2.25
Total	100.00

BUSINESS DETAILS

Line of Business :	The Company is engaged in the Retail of Readymade garments and Fashion accessories designed. (Registered activity)									
Products :	<table border="1"> <thead> <tr> <th>Item Code No.</th> <th>Product Description</th> </tr> </thead> <tbody> <tr> <td>99622330</td> <td>Articles of Clothing</td> </tr> <tr> <th>NIC Code No.</th> <th>Product Description</th> </tr> <tr> <td>99622330</td> <td>Articles of clothing, articles of fur and clothing accessories</td> </tr> </tbody> </table>	Item Code No.	Product Description	99622330	Articles of Clothing	NIC Code No.	Product Description	99622330	Articles of clothing, articles of fur and clothing accessories	
Item Code No.	Product Description									
99622330	Articles of Clothing									
NIC Code No.	Product Description									
99622330	Articles of clothing, articles of fur and clothing accessories									
Brand Names :	'Jack and Jones'									
Agencies Held :	Not Available									
Exports :	Not Divulged									

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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 declined by the management		
Bankers :	Bank Name	Not Divulged	
	Branch	--	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Short-term Borrowings		

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	Rupee term loans from banks	1500.000	949.999
	Total	1500.000	949.999

Auditors :	
Name :	Mr. Singhi Chugh and Kumar Chartered Accountants
Address :	1, Gf, B-7/107, A, Safdarjung Enclave Ext, New Delhi-110029, India
Income-tax PAN of auditor or auditor's firm :	AAXFS9370A
Memberships :	Not Available
Collaborators :	Not Available
Holding Company:	<ul style="list-style-type: none"> Bestseller United Singapore Pte. Limited, Singapore
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :	<ul style="list-style-type: none"> Bestseller A/s, Denmark Bestseller United China Limited, Hong Kong Vero Moda Retail Private Limited, India U52100MH2015FTC269222 Only Retail Private Limited, India U52100MH2015FTC269374 Bestseller Fashion India Private Limited, India U51109MH2010PTC208285 Best Seller United India Private Limited, India U74899MH1994PTC289313

CAPITAL STRUCTURE

After 30.01.2018

Authorised Capital : INR 2050.000 Million

Issued, Subscribed & Paid-up Capital : INR 1975.031 Million

As on 31.07.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
80000000	Equity Shares	INR 10/- each	INR 800.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
73299561	Equity Shares	INR 10/- each	INR 732.996 Million

FINANCIAL DATA
[all figures are in Rupees Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.07.2017 (12 months)	31.07.2016 (4 months)	31.03.2016 (12 months)
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	732.996	732.996	340.525
(b) Reserves and Surplus	(740.615)	(462.755)	(233.658)
(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)	(7.619)	270.241	106.867
(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	25.411	17.878	3.081
Total Non-current Liabilities (3)	25.411	17.878	3.081
(4) Current Liabilities			
(a) Short-term borrowings	1500.000	949.999	55.400
(b) Trade payables	361.182	175.287	545.349
(c) Other current liabilities	77.105	54.509	7.123
(d) Short-term provisions	8.846	80.431	1.187
Total Current Liabilities (4)	1947.133	1260.226	609.059
TOTAL	1964.925	1548.345	719.007
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	234.187	242.445	163.785
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	25.574	11.254	6.274
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	60.947	8.067	0.000
(d) Long-term loans and advances	188.652	141.549	90.388
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	509.360	403.315	260.447

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	560.012	309.063	121.404
(c) Trade receivables	807.912	673.214	0.000
(d) Cash and bank balances	21.446	143.635	334.090
(e) Short-term loans and advances	66.195	19.118	3.066
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	1455.565	1145.030	458.560
TOTAL	1964.925	1548.345	719.007

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.07.2017 (12 months)	31.07.2016 (4 months)	31.03.2016 (12 months)
	SALES			
	Total Revenue from operations	3682.795	1490.782	720.797
	Other Income	5.759	1.630	0.034
	TOTAL	3688.554	1492.412	720.831
Less	EXPENSES			
	Purchases of Stock-in-Trade	2996.283	1074.712	429.981
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(239.002)	(175.088)	(28.849)
	Employee benefit expense	333.694	113.824	65.285
	Other expenses	802.402	219.607	221.454
	Prior period items before tax	0.324	0.000	0.000
	TOTAL	3893.701	1233.055	687.871
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(205.147)	259.357	32.960
Less	FINANCIAL EXPENSES	114.032	6.211	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(319.179)	253.146	32.960
Less/ Add	DEPRECIATION/ AMORTISATION	86.561	29.652	38.646
	PROFIT/ (LOSS) BEFORE TAX	(405.740)	223.494	(5.686)
Less	TAX	(127.880)	66.933	0.000
	PROFIT/ (LOSS) AFTER TAX	(277.860)	156.561	(5.686)

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Earnings / (Loss) Per Share (INR)	(3.79)	2.96	(5.17)
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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.07.2017 (12 months)	31.07.2016 (4 months)	31.03.2016 (12 months)
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	(418.433)	(1292.811)	113.942
Net cash flows from (used in) operating activities	(419.186)	(1369.120)	113.960

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.07.2017 (12 months)	31.07.2016 (4 months)	31.03.2016 (12 months)
Average Collection Days [Sundry Debtors / Income * 365]	80.07	164.83	0.00
Account Receivables Turnover [Income / Sunday Debtors]	4.56	2.21	0.00
Average Payment Days [Sundry Creditors / Purchases * 365]	44.00	59.53	462.93
Inventory Turnover [Operating Income / Inventories]	(0.37)	0.84	0.27
Asset Turnover [Operating Income / Net Fixed Assets]	(0.79)	1.02	0.19

LEVERAGE RATIOS

PARTICULARS	31.07.2017 (12 months)	31.07.2016 (4 months)	31.03.2016 (12 months)
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]	0.99	0.81	0.85
Debt Equity Ratio (Borrowings / NetWorth)	(196.88)	3.52	0.52
Current Liabilities to Networth (Current Liabilities / NetWorth)	(255.56)	4.66	5.70
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)	(34.09)	0.94	1.59

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Interest Coverage Ratio [PBIT / Financial Charges]		(1.80)	41.76	0.00
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PROFITABILITY RATIOS

PARTICULARS		31.07.2017 (12 months)	31.07.2016 (4 months)	31.03.2016 (12 months)
Net Profit Margin [(PAT / Sales) * 100]	(%)	(7.54)	10.50	(0.79)
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	(14.14)	10.11	(0.79)
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	3646.94	57.93	(5.32)

SOLVENCY RATIO

PARTICULARS		31.07.2017 (12 months)	31.07.2016 (4 months)	31.03.2016 (12 months)
Current Ratio [Current Assets / Current Liabilities]		0.75	0.91	0.75
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		0.46	0.66	0.55
G-Score Ratio Financial [NetWorth / Total Assets]		0.00	0.17	0.15
G-Score Ratio Debt [Debts / Equity Capital]		2.05	1.30	0.16
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		0.75	0.91	0.75

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

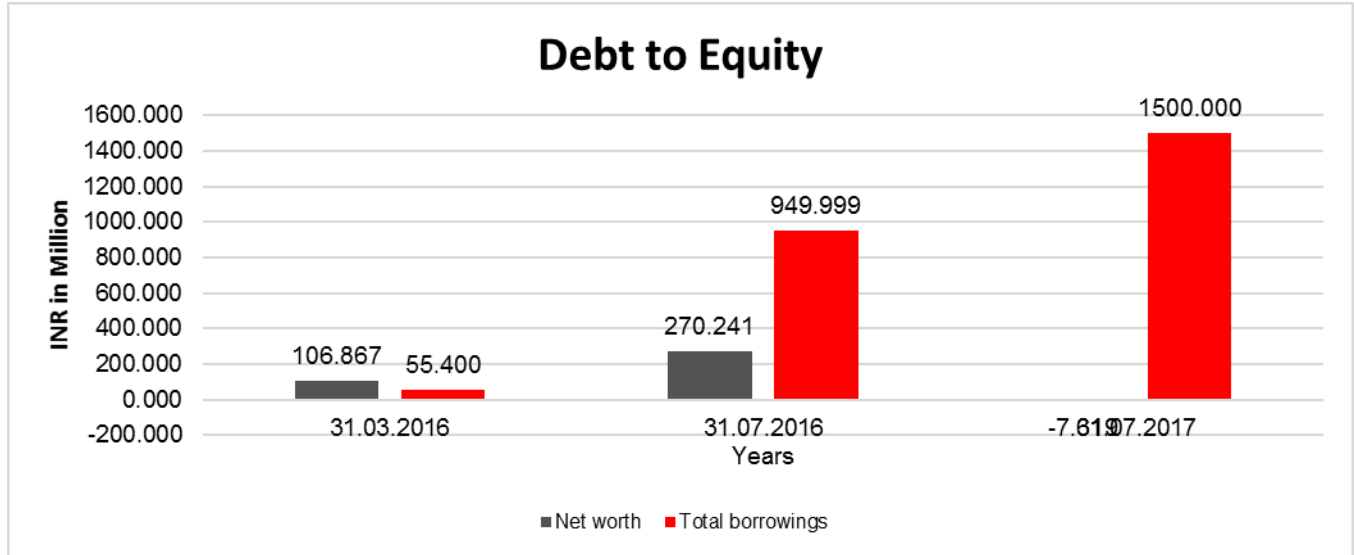
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016 (12 months)	31.07.2016 (4 months)	31.07.2017 (12 months)
	(INR In Million)	(INR In Million)	(INR In Million)
Share Capital	340.525	732.996	732.996
Reserves & Surplus	(233.658)	(462.755)	(740.615)
Net worth	106.867	270.241	(7.619)
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	55.400	949.999	1500.000

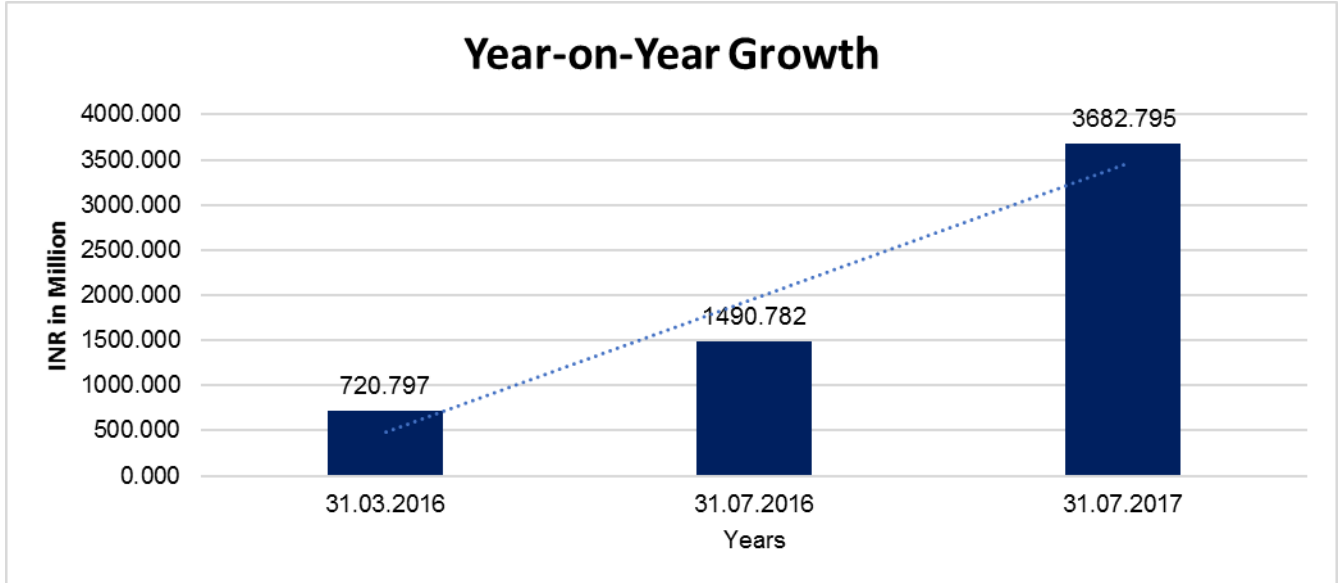
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Total borrowings	55.400	949.999	1500.000
Debt/Equity ratio	0.518	3.515	(196.876)



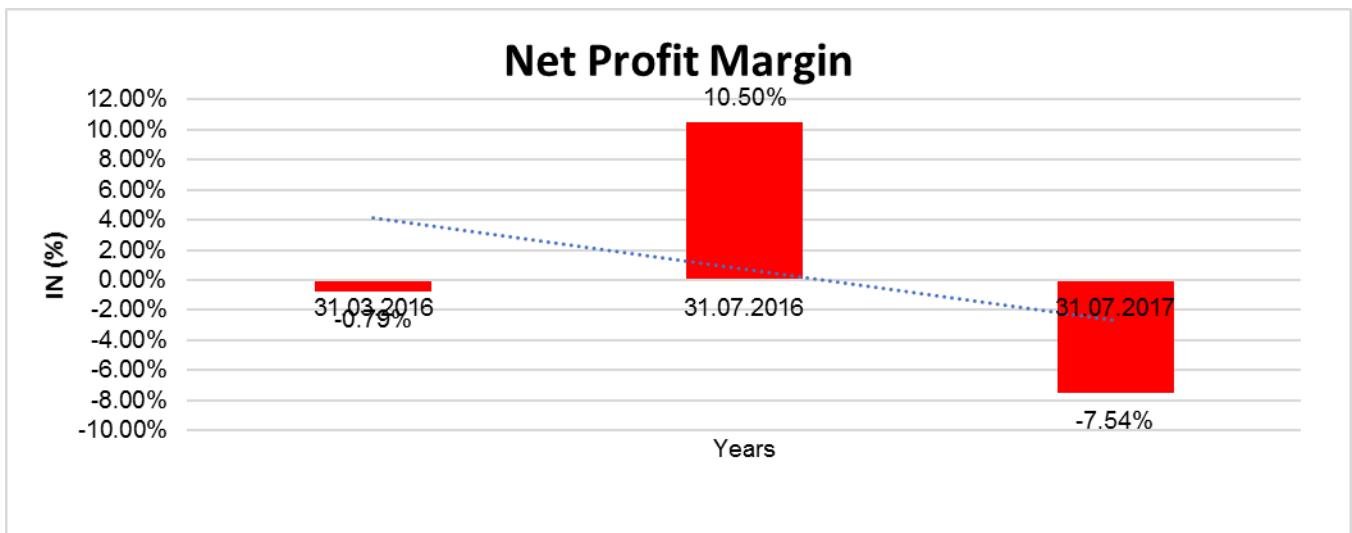
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016 (12 months) (INR In Million)	31.07.2016 (4 months) (INR In Million)	31.07.2017 (12 months) (INR In Million)
Sales	720.797	1490.782	3682.795
		106.824	147.038



NET PROFIT MARGIN

Net Profit Margin	31.03.2016 (12 months) (INR In Million)	31.07.2016 (4 months) (INR In Million)	31.07.2017 (12 months) (INR In Million)
Sales	720.797	1490.782	3682.795
Profit/ (Loss)	(5.686)	156.561	(277.860)
	(0.79 %)	10.50 %	(7.54 %)



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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	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
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 financial years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three financial 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

OPERATIONS AND BUSINESS PERFORMANCE

For the financial year 2016-17 the Company's Revenue from operations stood INR 3682795318 Million as against INR 1490781673 Million in the four months ended 31st July 2016 and Other Income for the given financial year stood INR 5758644 Million as against INR 1629710 Million in the four months ended 31st July 2016.

The Company has incurred Net Loss after tax of INR 277859603 Million against Net Profit after Tax of INR 156560157 Million the four months ended 31st July 2016.

INDEX OF CHARGES: NO CHARGES EXIST FOR THE COMPANY

FIXED ASSETS

- Plant and equipment
- Furniture and fixtures
- Office equipment
- Computer equipments

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 68.83
UK Pound	1	INR 91.35
Euro	1	INR 80.79

INFORMATION DETAILS

Information Gathered by :	AKS
Analysis Done by :	NSG
Report Prepared by :	KJL

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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