

MIRA INFORM REPORT

Report No. :	519421
Report Date :	13.07.2018

IDENTIFICATION DETAILS

Name :	SKECHERS SOUTH ASIA PRIVATE LIMITED
Registered Office :	803 and 804, 8 th Floor, Fulcrum "B" Wing, CTS No. 48, Sahar Road, Next to Hyatt Regency, Andheri (East), Mumbai – 400099, Maharashtra
Mobile No.:	91-9867189396 (Mr. Gautam Shah)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	11.04.2012
CIN No.: [Company Identification No.]	U51909MH2012PTC291019
Capital Investment / Paid-up Capital :	INR 698.996 Million
IEC No.: [Import-Export Code No.]	0512020833
PAN No.: [Permanent Account No.]	AARCS3638L
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	Subject business of retailers, manufacturers, buyers, sellers, importers, exporters, distributors, franchisee in footwear, accessories and sports goods. (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 :	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 1700000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Stechers USA Benelux B V". It is an established company incorporated in the year 2012 having good track record.</p> <p>For the financial year ended 2017, the company has witnessed a growth in its revenue and has achieved fair profit margin at 5.38% (approx.)</p> <p>The company possesses an acceptable financial profile marked by healthy net worth base along with low debt level and favourable gap between trade payables to its trade receivables.</p> <p>The company also derives strength from its strong holding entity and its experienced management team.</p> <p>However, the rating strength is partially offset by some accumulated losses registered by the company.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be regular and as per commitment.</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 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

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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 13.07.2018

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. Gautam Shah
Designation :	Finance Department
Contact No.:	91-9867189396
Date :	12.07.2018

Tel. No.: - 91-22-61584013 – Continuously ringing

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LOCATIONS

Registered Office :	803 and 804, 8 th Floor, Fulcrum "B" Wing, CTS No. 48, Sahar Road, Next to Hyatt Regency, Andheri (East), Mumbai – 400099, Maharashtra , India
Tel. No.:	91-22-61589000
Mobile No.:	91-9867189396 (Mr. Gautam Shah)
Fax No.:	91-22-61589010
E-Mail :	vinay.gupta@skechers.com customercare.india@skechers.com
Website :	www.skechers.com
Corporate Office :	A/1602, Lotus Corporate Park, Grampath, Laxmi nagar, Lgeshwari East, Mumbai – 400063, Maharashtra, India
Tel. No.:	91-22-61589010
Warehouse :	Located at Chennai, Tamilnadu, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Swaroopchand Shobagchand Lodha			
Designation :	Director			
Address :	Plot No. 97/1 J B Nagar, Mumbai - 400006, Maharashtra, India			
Date of Birth/Age :	18.04.1952			
Date of Appointment :	11.04.2012			
DIN No.:	00074335			
Other Directorship:	CIN/FCRN	Company Name	Begin Date	End Date
	U15316MH2010ULT204160	MAYS FOODS PRIVATE LIMITED	14/06/2010	-
	U65921MH1996PTC310723	OPPORTUNE TRADING PRIVATE LIMITED	29/05/1998	-
	U70103MH2012PTC231662	TAQUITO LEASE OPERATORS PRIVATE LIMITED	07/01/2014	-
	U70200MH2014PTC253799	GENUINE ASSET OPERATORS PRIVATE LIMITED	04/03/2014	-
Name :	Mr. Sameer Swaroopchand Lodha			
Designation :	Alternate director			
Address :	Plot No. 97/1 J B Nagar, Mumbai - 400059, Maharashtra, India			
Date of Birth/Age :	21.11.1975			
Date of Appointment :	25.06.2013			
DIN No.:	00091180			
Other Directorship:				

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CIN/FCRN	Company Name	Begin Date	End Date
U72300MH2011PTC223881	C3 TECHNOLOGIES PRIVATE LIMITED	14/11/2011	-
Name : Mr. Arun Vijaykumar Gupta			
Designation : Director			
Address : 1st Floor, Plot 125, Preeti Building, Shere Punjab Colony, Andheri East, Mumbai - 400093, Maharashtra, India			
Date of Appointment : 30.09.2015			
DIN No.: 05131228			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U17219WB1992PLC056339	TURTLE LIMITED	22/06/2015	-
Name : Mr. Michael Steven Greenberg			
Designation : Director			
Address : 200 The Strand, Manhattan Beach, California, 90266, United States of America			
Date of Birth/Age : 19.02.1963			
Date of Appointment : 14.08.2012			
DIN No.: 05245605			
Name : Mr. David Weinberg			
Designation : Director			
Address : 2520, The Strand, Manhattan Beach, California, 90266, , United States Of America			
Date of Birth/Age : 04.09.1950			
Qualification : Graduate			
Date of Appointment : 14.08.2012			
DIN No.: 05245612			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U52100MH2014PTC253848	SKECHERS RETAIL INDIA PRIVATE LIMITED	07/12/2015	-
Name : Mr. Marvin Jeffrey Bernstein			
Designation : director			
Address : Avenue Verdeil 9, 1005 Lausanne, Switzerland, Lausanne, 1005, Switzerland			
Date of Appointment : 06.12.2014			
DIN No.: 07046424			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U52100MH2014PTC253848	SKECHERS RETAIL INDIA PRIVATE LIMITED	29/09/2017	-
Name : Mr. Mariano Bravo Jr			
Designation : Alternate director			
Address : 105, Oak Tree Dr, Glendora, CA91741, United States of America			
Date of Birth/Age : Graduate			
Date of Appointment : 30.07.2015			
DIN No.: 07251790			

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Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U52100MH2014PTC253848	SKECHERS RETAIL INDIA PRIVATE LIMITED	07/12/2015	-

KEY EXECUTIVES

Name :	Mr. Rahul Mahendra Vira
Designation :	Chief executive Officer
Address :	105, 24B, Krishna Jyot, Garodia Nagar, Ghatkopar (East), Mumbai - 400077, Maharashtra, India
Date of Appointment :	15.04.2015
PAN No.:	AAYPV3168N
Name :	Mrs. Anita Omprakash Sharma
Designation :	Company Secretary
Address :	B-112, Shiv Mahal, R.N.P. Park Next to Jesal Park, Bhayandar (East), Thane - 401105, Maharashtra, India
Date of Appointment :	21.09.2017
PAN No.:	DOFPS4932M

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Weavette Business Ventures Limited (Formerly Tirumal Trading and Investment Consultants Private Limited, India)	34250829
Swaroopchand Lodha (nominee of Weavette Business Ventures Limited)	1
Skechers USA Benelux BV, United States	35648823
Total	69899653

Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoter - Bodies corporate	100.00
Total	100.00

Share holding pattern

■ Promoter - Bodies corporate



BUSINESS DETAILS

Line of Business :	Subject business of retailers, manufacturers, buyers, sellers, importers, exporters, distributors, franchisee in footwear, accessories and sports goods. (Registered activity)	
Products :	Item Code No.	Product Description
	99612340	Footwear
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

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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	HDFC Bank Limited	
	Branch	HDFC Bank House Senapati Bapat Marg, Lower Parel West, Mumbai - 400013, Maharashtra, India	
	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		
	Loans repayable on demand from banks	376.447	90.323
	(Bank overdraft Secured against corporate guarantee from Skechers		

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	USA Benelux B V and Weavette Business Ventures Limited (previously known as Tirumal Trading and Investment Consultants Private Limited)		
	Total	376.447	90.323

Auditors :	
Name :	M Z S K and Associates Chartered Accountant
Address :	The Ruby North West Wing 9 th Floor, Senapati Bapat Marg, Dadar West, Mumbai – 400028, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AACFK3470E
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	
Holding company:	Skechers USA Benelux B V, Netherlands
Fellow Subsidiary Company:	Skechers SARL, United States
Associate:	<ul style="list-style-type: none"> Weavette Business Ventures Limited, India U51101MH2007PLC175707
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"> Skechers Retail India Private Limited, India U52100MH2014PTC253848

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
70000000	Equity Shares	INR 10/- each	INR 700.000 Million

Issued, Subscribed & Paid-up Capital :

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No. of Shares	Type	Value	Amount
69899653	Equity Shares	INR 10/- each	INR 698.996 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	698.996	427.000	300.000
(b) Reserves & Surplus	(101.448)	(218.757)	(234.033)
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	136.517	0.000
Total Shareholders' Funds (1) + (2)	597.548	344.760	65.967
(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	2.873	1.517	1.940
Total Non-current Liabilities (3)	2.873	1.517	1.940
(4) Current Liabilities			
(a) Short term borrowings	376.447	90.323	175.857
(b) Trade payables	223.271	440.047	227.614
(c) Other current liabilities	206.225	178.924	160.494
(d) Short-term provisions	0.447	0.196	0.349
Total Current Liabilities (4)	806.390	709.490	564.314
TOTAL	1406.811	1055.767	632.221
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	44.787	12.468	12.435
(ii) Intangible Assets	1.559	0.467	0.539
(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	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	14.937	0.650	2.801

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(e) Other Non-current assets	40.797	8.292	6.273
Total Non-Current Assets	102.080	21.877	22.048
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	563.366	509.328	205.164
(c) Trade receivables	725.318	506.611	400.954
(d) Cash and cash equivalents	6.038	14.971	0.059
(e) Short-term loans and advances	0.360	0.185	1.238
(f) Other current assets	9.649	2.795	2.758
Total Current Assets	1304.731	1033.890	610.173
TOTAL	1406.811	1055.767	632.221

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	2178.551	1082.340	776.125
	Other Income	0.027	0.000	0.535
	TOTAL	2178.578	1082.340	776.660
Less	EXPENSES			
	Cost of Materials Consumed	0.000	0.000	0.000
	Purchases of Stock-in-Trade	1548.424	1104.748	811.457
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(54.038)	(304.164)	(134.200)
	Employees benefits expense	66.120	42.243	58.056
	Other expenses	441.276	201.321	143.691
	TOTAL	2001.782	1044.148	879.004
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	176.796	38.192	(102.344)
Less	FINANCIAL EXPENSES	27.990	15.230	10.773
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	148.806	22.962	(113.117)
Less/ Add	DEPRECIATION/ AMORTISATION	15.701	6.436	9.554
	PROFIT/ (LOSS) BEFORE TAX	133.105	16.526	(122.671)

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Less	TAX	15.795	1.250	0.000
	PROFIT/ (LOSS) AFTER TAX	117.310	15.276	(122.671)
	Earnings / (Loss) Per Share (INR)	1.70	0.40	(4.09)

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
Cash generated from operations	(307.913)	(155.556)	(241.108)
Net cash flow from operating activity	(351.343)	(157.574)	(247.641)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	121.52	170.85	188.56
Account Receivables Turnover (Income / Sundry Debtors)	3.00	2.14	1.94
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	52.63	145.39	102.38
Inventory Turnover (Operating Income / Inventories)	0.31	0.07	(0.50)
Asset Turnover (Operating Income / Net Fixed Assets)	3.81	2.95	(7.89)

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.57	0.67	0.89
Debt Equity Ratio	0.63	0.26	2.67

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SKECHERS SOUTH ASIA PRIVATE LIMITED - 519421

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(Total Liability / Networth)			
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.35	2.06	8.55
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.08	0.04	0.20
Interest Coverage Ratio (PBIT / Financial Charges)	6.32	2.51	(9.50)

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	5.38	1.41	(15.81)
Return on Total Assets ((PAT / Total Assets) * 100)	%	8.34	1.45	(19.40)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	19.63	4.43	(185.96)

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.62	1.46	1.08
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.92	0.74	0.72
G-Score Ratio Financial (Networth / Total Assets)		0.42	0.33	0.10
G-Score Ratio Debt (Debts / Equity Capital)		0.54	0.21	0.59
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.62	1.46	1.08

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

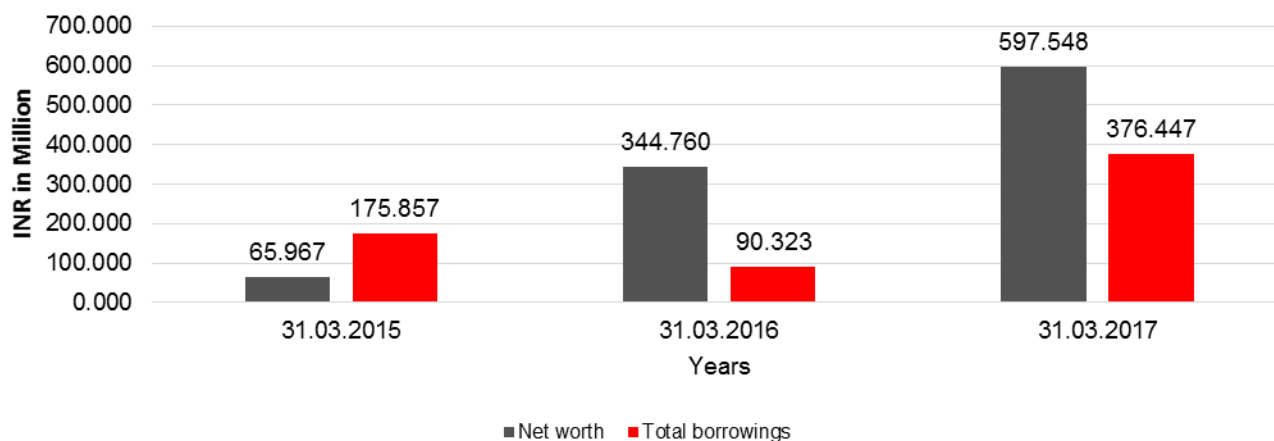
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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	300.000	427.000	698.996
Reserves & Surplus	(234.033)	(218.757)	(101.448)
Share Application money pending allotment	0.000	136.517	0.000
Net worth	65.967	344.760	597.548
Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	175.857	90.323	376.447
Total borrowings	175.857	90.323	376.447
Debt/Equity ratio	2.666	0.262	0.630

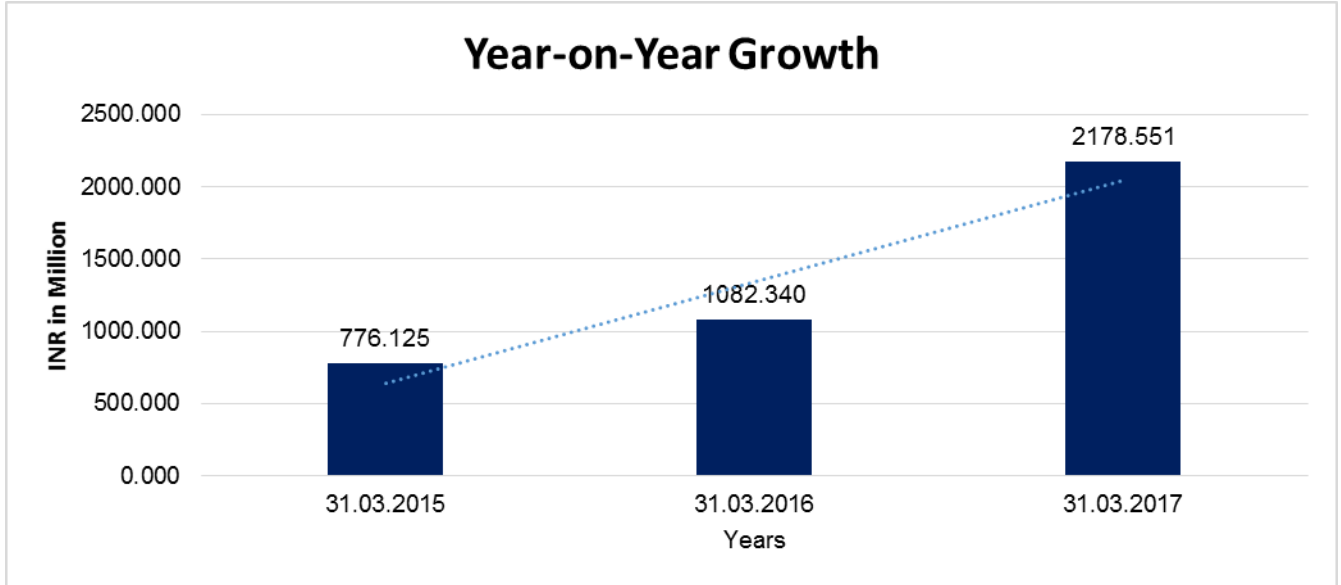
Debt to Equity



YEAR-ON-YEAR GROWTH

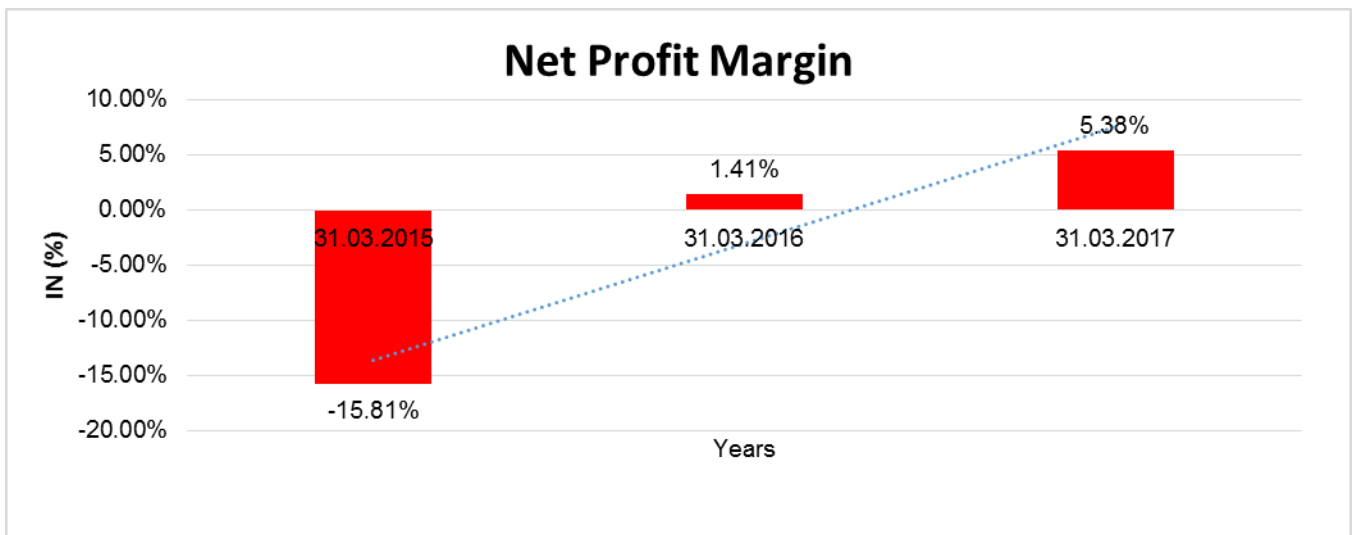
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	776.125	1082.340	2178.551
		39.454	101.282

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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	776.125	1082.340	2178.551
Profit	(122.671)	15.276	117.310
	(15.81%)	1.41%	5.38%



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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	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	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

CORPORATE INFORMATION/BACKGROUND

Skechers is global leader in the lifestyle footwear industry and a high-performance footwear brand, SKECHERS USA, Inc. designs, develops and markets more than 3,000 styles for men, women and children. Skechers success stems from its employees, high-quality, varied product offering, diversified domestic and international distribution channels, and targeted multi-channel marketing. The Object is to carry in India the business of retailers, manufacturers, buyers, sellers, importers, exporters, distributors, franchisee in footwear, accessories and sports goods.

The Company offers footwear categories: a lifestyle product that includes the charity line BOBS from SKECHERS, and a performance division that includes Skechers GO-Run, Skechers GO-Walk and Skechers GO-Bionic footwear, Go-Golf.

The Skechers Retail India Private Limited ('the Company') was incorporated on March 5, 2014. It is a Joint Venture between, Skechers USA, through its subsidiaries and Weavette Business Ventures Limited (previously Tirumal Trading and Investment Consultants Private Limited).

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:

The gross income earned during the year was INR 2178.578 Million as against that of INR 1082.340 Million for the corresponding previous year. The Turnover was INR 2178.551 Million during the year as against INR 1082.340 Million of the previous year. After adjusting administrative and other expenses, the profit for the year was of INR 117.309 Million as against profit of INR 15.276 Million during the previous year. In line with plans drawn, the directors expect an improved performance in the current year.

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G60844701	100133315	HDFC BANK LIMITED	30/06/2017	-	-	850000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARG, LOWER PAREL WEST, MUMBAI - 400013, MAHARASHTRA, INDIA

FIXED ASSETS

- Office equipment
- Leasehold improvements
- Computer equipments
- Furniture and fixtures

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 68.75
UK Pound	1	INR 91.07
Euro	1	INR 80.47

INFORMATION DETAILS

Information Gathered by :	KAM
Analysis Done by :	DIV
Report Prepared by :	SUJ

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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