

## MIRA INFORM REPORT

<b>Report No. :</b>	519804
<b>Report Date :</b>	17.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	INTERCRAFT TRADING PRIVATE LIMITED
<b>Registered Office :</b>	75, Nishuvi Building, 1 <sup>st</sup> Floor, Dr. Annie Besant Road, Worli, Mumbai – 400018, Maharashtra
<b>Tel. No.:</b>	91-22-43600600
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	12.09.1989
<b>CIN No.:</b> [Company Identification No.]	U51900MH1989PTC053421
<b>Capital Investment / Paid-up Capital :</b>	INR 2.018 Million
<b>IEC No.:</b> [Import-Export Code No.]	Not Divulged
<b>PAN No.:</b> [Permanent Account No.]	AAACI1358J
<b>GSTN :</b> [Goods & Service Tax Registration No.]	Not Divulged
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Wholesale of Toiletry per Fumes and Cosmetics. (Registered Activity)
<b>No. of Employees :</b>	Information denied by the management

### RATING & COMMENTS

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

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<b>MIRA's Rating :</b>	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a subsidiary of "Sagitta Investment Private Limited, Mauritius" incorporated in the year 1989 and it is wholesaler of toiletry perfumes and cosmetics.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year but has incurred losses from its operations.</p> <p>The company possesses moderate financial risk profile marked by eroded net worth base due to heavy accumulated losses and moderate liquidity position.</p> <p>Rating further gets constrained on account of the susceptibility of its operating margin to volatility in raw material prices.</p> <p>However, these rating weakness gets partially offset by its long standing experience of its promoters and strong support from its holding entity.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealing with some caution.</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.

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Long Term Rating (Issuer Not Cooperating) BB-
<b>Rating Explanation</b>	Moderate risk of default
<b>Date</b>	16-11-2017
<b>Reason for Downgrade</b>	Issuer Not Cooperating

**RBI DEFAULTERS' LIST STATUS**

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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 17.07.2018

**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**

<b>Name :</b>	Mr. Bhavik Doshi
<b>Designation :</b>	Accounts Executive
<b>Contact No.:</b>	91-22-67820900
<b>Date :</b>	13.07.2018

**Management non-cooperative (Tel No.:91-22-24922400)**

**LOCATIONS**

<b>Registered Office :</b>	75, Nishuvi Building, 1 <sup>st</sup> Floor, Dr. Annie Besant Road, Worli, Mumbai – 400018, Maharashtra, India
<b>Tel. No.:</b>	91-22-43600600/ 24922400
<b>Fax No.:</b>	91-22-28512780
<b>E-Mail :</b>	<a href="mailto:shree@intercraft.org">shree@intercraft.org</a>
<b>Website :</b>	<a href="http://www.intercraft.org">http://www.intercraft.org</a>

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Harendra Chandrakant Gandhi
<b>Designation :</b>	Director
<b>Address :</b>	A-301, Adarsh Classic, Adarsh Vihar Complex, Off Marve Road, Malad (West), Mumbai - 400064, Maharashtra, India

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<b>Date of Birth/Age :</b>	19.11.1951
<b>Date of Appointment :</b>	20.10.1999
<b>PAN No:</b>	AFLPG2029R
<b>Qualification:</b>	C.A.
<b>DIN No.:</b>	00146747
<b>Name :</b>	Mr. Shreedharan Ayyappakutty Arayamparambil
<b>Designation :</b>	Whole-Time Director
<b>Address :</b>	42, 4th Floor, Krystal Blue, 11th Road, Santacruz (East), Mumbai - 400055, Maharashtra, India
<b>Date of Birth/Age :</b>	14.06.1953
<b>PAN No:</b>	AACPA2766P
<b>Qualification:</b>	B.A. (Hons)PGDBA
<b>Date of Appointment :</b>	01.04.2014
<b>DIN No.:</b>	00271818

**KEY EXECUTIVES**

<b>Name :</b>	Mr. R. Mahadeshwar and Company
<b>Designation :</b>	Company Secretary
<b>Address :</b>	1 <sup>st</sup> Floor, Silver Symphony, 37, Church Avenue, Near Khar Subway, Santacruz (West), Mumbai – 400054, Maharashtra, India
<b>Name :</b>	Mr. Bhavik Doshi
<b>Designation :</b>	Accounts Executive

**MAJOR SHAREHOLDERS**

As on 31.03.2017

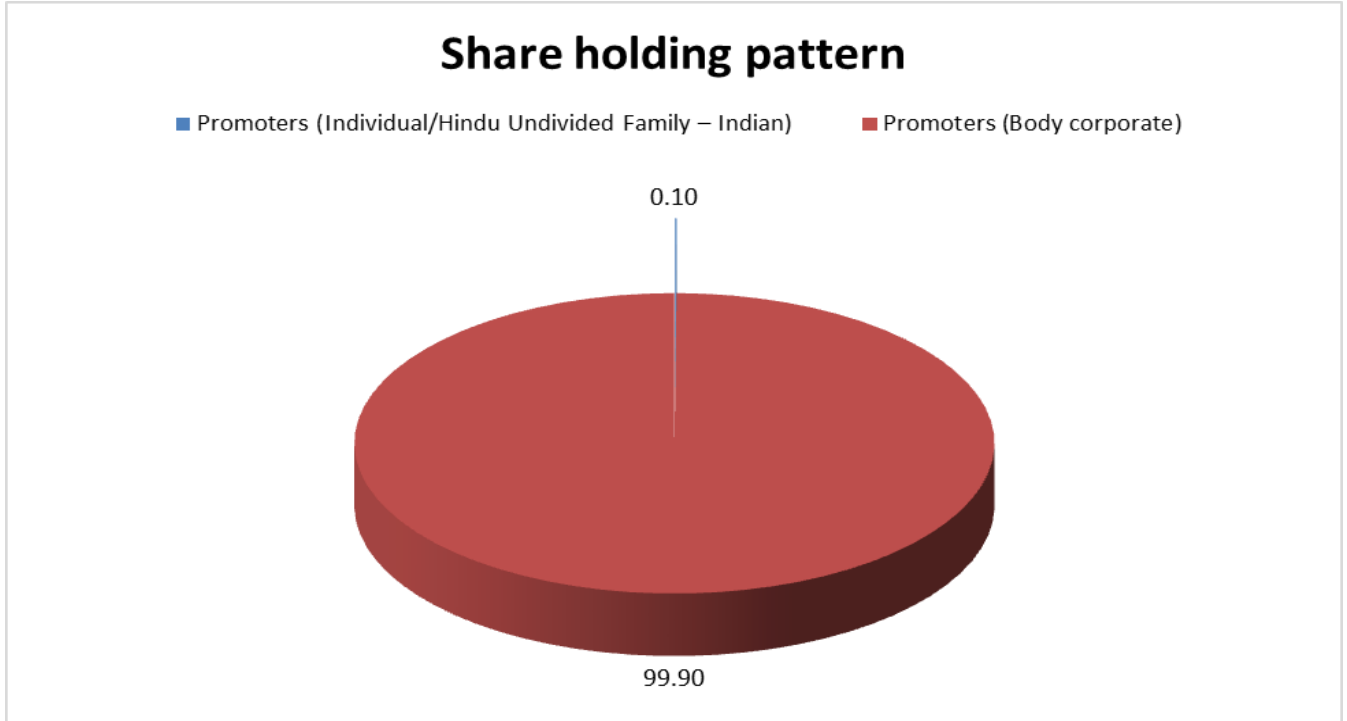
Names of Shareholders	No. of Shares
Shreedharan Ayyappakutty Arayamparambil	02
Sangitta Investment Private Limited, Mauritius	2016
<b>Total</b>	<b>2018</b>

**Equity Share Break up (Percentage of Total Equity)**

As on: 27.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	0.10
Promoters (Body corporate)	99.90
<b>Total</b>	<b>100.00</b>

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#### BUSINESS DETAILS

<b>Line of Business :</b>	Wholesale of Toiletry per Fumes and Cosmetics. (Registered Activity)	
<b>Products / Services :</b>	<b>Item Code No.</b>	<b>Products/Services Description</b>
	33030090	Perfumes
	33049990	Cosmetics and Skincare Products
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS – (NOT AVAILABLE)**

#### GENERAL INFORMATION

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
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	<b>Name of the Person :</b>	--	
	<b>Contact No.:</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 :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>No. of Employees :</b>	Information denied by the management		
<b>Bankers :</b>			
	<b>Bank Name</b>	Union Bank of India	
	<b>Branch</b>	Mumbai Samachar Marg Branch, 66/80, Fort, Mumbai – 400023, Maharashtra, India	
	<b>Person Name (With Designation)</b>	--	
	<b>Contact Number</b>	--	
	<b>Name of Account Holder</b>	--	
	<b>Account Number</b>	--	
	<b>Account Since (Date/Year of Account Opening)</b>	--	
	<b>Average Balance Maintained (If Possible)</b>	--	
	<b>Credit Facilities Enjoyed (If any)</b>	--	
	<b>Account Operation</b>	--	
	<b>Remarks (If any)</b>	--	
<b>Facilities :</b>			
	<b>Secured Loan</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>
	Working capital loans from banks (Working Capital loan is secured by hypothecation of present and future stock, Stores, Book debt, outstanding monies, receivable claims, bills etc.)	71.877	74.205
	<b>Total</b>	<b>71.877</b>	<b>74.205</b>
<b>Auditors :</b>			
	<b>Name :</b>	Vinod K. Mehta and Company Chartered Accountants	

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<b>Address :</b>	B-5, Satyam Shopping Centre, 2 <sup>nd</sup> Floor , Ghatkopar (East), Mumbai – 400077, Maharashtra, India
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	AADFV6947N
<b>Memberships No:</b>	044293
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company:</b>	Sangitta Investment Private Limited, Mauritius
<b>Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives:</b>	<ul style="list-style-type: none"> <li>• Producin Private Limited , India</li> <li>• Producin Business Services, India</li> </ul>

**CAPITAL STRUCTURE**

**AS ON: 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
2500	Equity Shares	INR 1000/- each	INR 2.500 Million

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

No. of Shares	Type	Value	Amount
2018	Equity Shares	INR 1000/- each	INR 2.018 Million

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

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	2.018	2.018	2.018
(b) Reserves & Surplus	(128.756)	(19.019)	48.058
(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>(126.738)</b>	<b>(17.001)</b>	<b>50.076</b>
(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	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
(4) Current Liabilities			
(a) Short term borrowings	91.877	94.205	119.928
(b) Trade payables	2124.782	1811.616	1844.845
(c) Other current liabilities	0.343	0.353	0.239
(d) Short-term provisions	45.098	44.312	45.642
<b>Total Current Liabilities (4)</b>	<b>2262.100</b>	<b>1950.486</b>	<b>2010.654</b>
<b>TOTAL</b>	<b>2135.362</b>	<b>1933.485</b>	<b>2060.730</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	130.739	130.595	163.718
(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	0.022	0.022	0.022
(c) Deferred tax assets (net)	101.893	62.108	45.252
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>232.654</b>	<b>192.725</b>	<b>208.992</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	631.712	569.154	736.807
(c) Trade receivables	1136.200	1008.048	974.468
(d) Cash and cash equivalents	15.155	11.560	17.160
(e) Short-term loans and advances	8.051	9.009	4.255
(f) Other current assets	111.590	142.989	119.048
<b>Total Current Assets</b>	<b>1902.708</b>	<b>1740.760</b>	<b>1851.738</b>
<b>TOTAL</b>	<b>2135.362</b>	<b>1933.485</b>	<b>2060.730</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>			
	Income	3021.345	2712.319	2748.596
	Other Income	3.454	2.617	0.684
	<b>TOTAL</b>	<b>3024.799</b>	<b>2714.936</b>	<b>2749.280</b>
<b>Less</b>	<b>EXPENSES</b>			
	Purchases of Stock-in-Trade	1808.108	1274.271	1610.536
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(62.557)	127.339	(185.864)
	Employees benefits expense	355.415	331.654	342.440
	Other expenses	1022.316	1003.653	885.744
	<b>TOTAL</b>	<b>3123.282</b>	<b>2736.917</b>	<b>2652.856</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>(98.483)</b>	<b>(21.981)</b>	<b>96.424</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>7.892</b>	<b>9.214</b>	<b>8.183</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>(106.375)</b>	<b>(31.195)</b>	<b>88.241</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>43.147</b>	<b>52.323</b>	<b>78.927</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(149.522)</b>	<b>(83.518)</b>	<b>9.314</b>
<b>Less</b>	<b>TAX</b>	<b>(39.785)</b>	<b>(16.856)</b>	<b>9.190</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(109.737)</b>	<b>(66.662)</b>	<b>0.124</b>
<b>Add</b>	<b>PREVIOUS YEARS' BALANCE BROUGHT FORWARD</b>	<b>(19.019)</b>	<b>48.058</b>	<b>55.052</b>

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<b>Less</b>	Short/excess provision for tax	0.000	0.415	1.260
	Fixed Assets Revaluation	0.000	0.000	5.858
	<b>Balance Carried to the B/S</b>	<b>(128.756)</b>	<b>(19.019)</b>	<b>48.058</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>(34379.00)</b>	<b>(33034.00)</b>	<b>61.00</b>

**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	52.537	26.183	36.258
Net cash flows from (used in) operating activity	52.537	26.183	34.302

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	137.26	135.65	129.40
Account Receivables Turnover (Income / Sundry Debtors)	2.66	2.69	2.82
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	428.93	518.92	418.10
Inventory Turnover (Operating Income / Inventories)	(0.16)	(0.04)	0.13
Asset Turnover (Operating Income / Net Fixed Assets)	(0.75)	(0.17)	0.59

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	1.06	1.01	0.98
Debt Equity Ratio (Total Liability / Networth)	(0.72)	(5.54)	2.39

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Current Liabilities to Networth (Current Liabilities / Net Worth)	(17.85)	(114.73)	40.15
Fixed Assets to Networth (Net Fixed Assets / Networth)	(1.03)	(7.68)	3.27
Interest Coverage Ratio (PBIT / Financial Charges)	(12.48)	(2.39)	11.78

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(3.63)	(2.46)	0.00
Return on Total Assets ((PAT / Total Assets) * 100)	%	(5.14)	(3.45)	0.01
Return on Investment (ROI) ((PAT / Networth) * 100)	%	86.59	392.11	0.25

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.84	0.89	0.92
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.56	0.60	0.55
G-Score Ratio Financial (Networth / Total Assets)		(0.06)	(0.01)	0.02
G-Score Ratio Debt (Debts / Equity Capital)		45.53	46.68	59.43
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.84	0.89	0.92

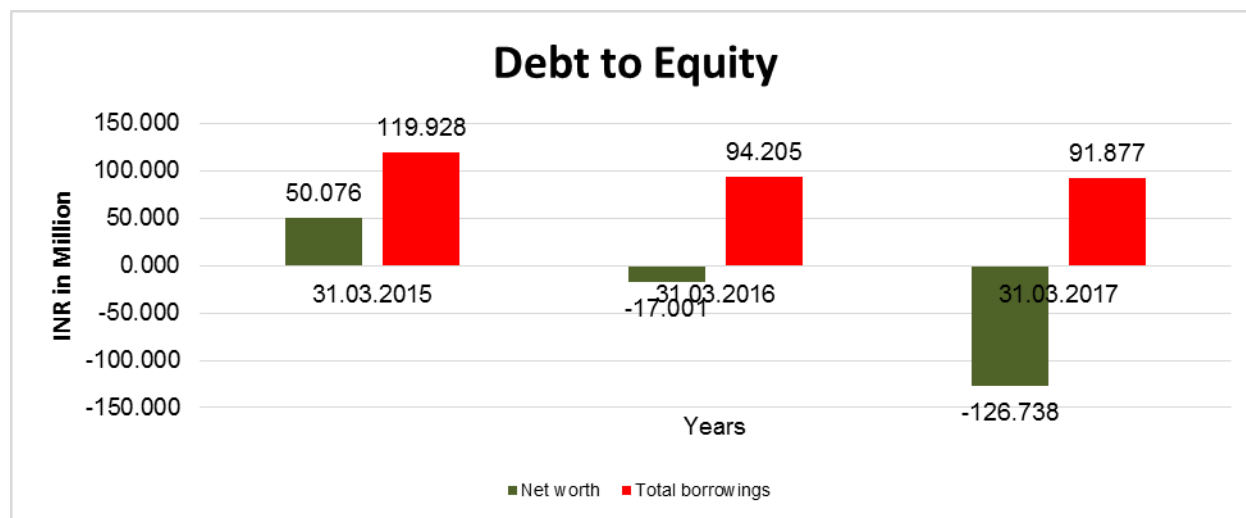
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

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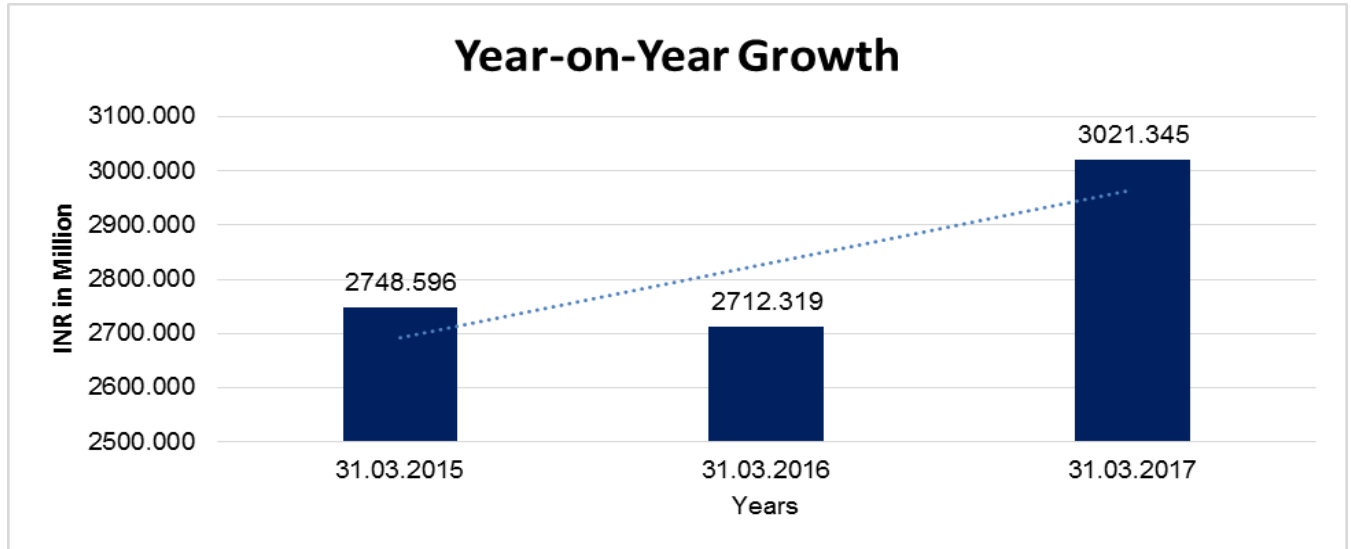
**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	2.018	2.018	2.018
Reserves & Surplus	48.058	(19.019)	(128.756)
<b>Net worth</b>	<b>50.076</b>	<b>(17.001)</b>	<b>(126.738)</b>
long-term borrowings	0.000	0.000	0.000
Short term borrowings	119.928	94.205	91.877
<b>Total borrowings</b>	<b>119.928</b>	<b>94.205</b>	<b>91.877</b>
<b>Debt/Equity ratio</b>	<b>2.395</b>	<b>(5.541)</b>	<b>(0.725)</b>



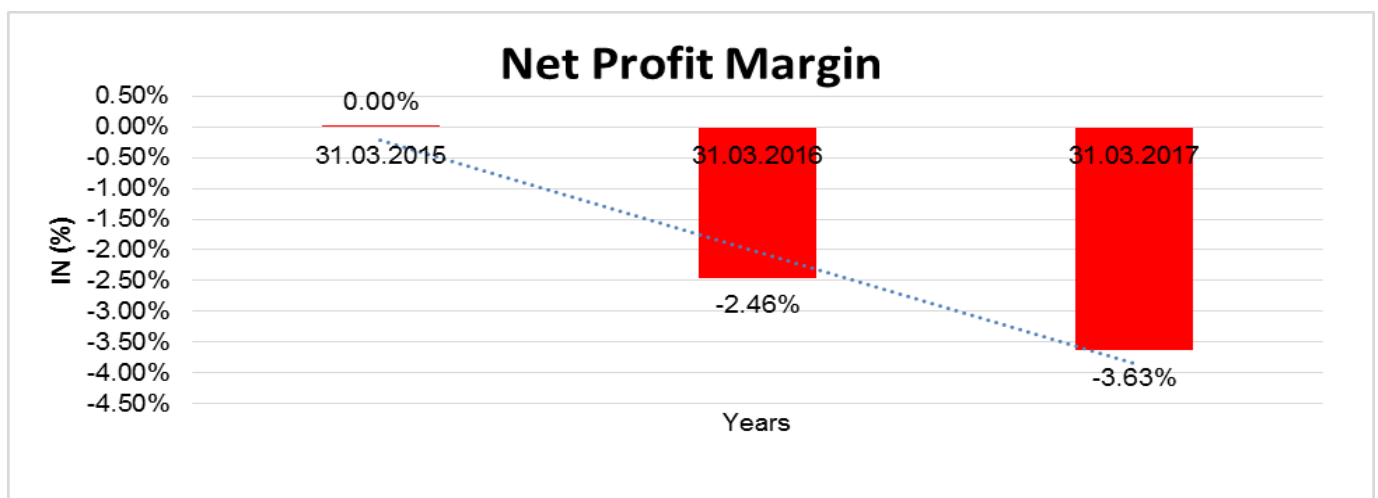
**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	2748.596	2712.319	3021.345
		<b>(1.320)</b>	<b>11.393</b>



**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	2748.596	2712.319	3021.345
Profit /(Loss)	0.124	(66.662)	(109.737)
	<b>0.00%</b>	<b>(2.46%)</b>	<b>(3.63%)</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	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

**UNSECURED LOAN**

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PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
<b>Short-term borrowings</b>		
Loans and advances from others	20.000	20.000
<b>Total</b>	<b>20.000</b>	<b>20.000</b>

**INDEX OF CHARGES**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modifica tion	Date of Satisfa ction	Amount	Address
1	B322398 81	100130 73	UNION BANK OF INDIA	26/06/200 6	09/01/20 12	-	70000000.0	Mumbai Samachar Marg Branch,66/ 80, Mumbai Samachar Marg, Fort,Mumb aiMH40002 3IN

**FIXED ASSETS**

**Tangible Assets**

- Furniture and Fixture
- Office equipment
- Computer
- Plant and Machinery
- 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 68.65
UK Pound	1	INR 91.46
Euro	1	INR 80.78

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	PNM
<b>Analysis Done by :</b>	NSG
<b>Report Prepared by :</b>	MTN

**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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