

MIRA INFORM REPORT

Report No. :	521216
Report Date :	21.07.2018

IDENTIFICATION DETAILS

Name :	GOKALDAS INTIMATEWEAR PRIVATE LIMITED
Registered Office :	7 and 12, Industrial Suburb, II Stage, Yeshwanthpur, Bangalore-560022, Karnataka
Tel. No.:	91-80-22964170
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	16.11.2001
Capital Investment / Paid-up Capital :	INR 277.713 Million
CIN No.: [Company Identification No.]	U18101KA2001PTC029774
IEC No.: [Import-Export Code No.]	Not Divulged
PAN No.: [Permanent Account No.]	AABCG4765E
GSTN : [Goods & Service Tax Registration No.]	29AABCG4765E1ZJ
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacture and sale of foundation garments, nightwear and shapewear. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

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

Maximum Credit Limit :	USD 1038300
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Hinduja Investments Private Limited" and it was incorporated in the year 2001. It is a manufacturer of lingerie and women foundation products.</p> <p>As per financials of March 2017, the company has registered a sound operating revenue from its operations and has reported minimal profit margin.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound net worth base along with comfortable debt coverage indicators and decent liquidity position.</p> <p>Rating also takes into account the experience of its promoters in the garment industry along with strong brand image of its flagship 'Enamor' brand and well established distribution channels.</p> <p>However, rating strength is partially offset by working capital intensive nature of operations, forex risk associated with the import of raw material and presence in the highly competitive innerwear industry.</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 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

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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	CARE
Rating	Long Term Rating = BBB+
Rating Explanation	Moderate degree of safety and moderate credit risk
Date	07.12.2017

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 21.07.2018.

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

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MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-80-22964170)

Tel. No.:91-80-48114185 (Number is continuously ringing)

LOCATIONS

Registered Office :	7 and 12, Industrial Suburb, II Stage, Yeshwanthpur, Bangalore-560022, Karnataka, India
Tel. No.:	91-80-22964170 / 71 / 72 / 74
Fax No.:	91-80-22964173
E-Mail :	ganapatihegde@enamor.co enamor@enamor.co
Website :	www.enamor.co.in

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Jagadish Naraindas Hinduja		
Designation :	Director		
Address :	# 203, Pooja, Sankey Road, Upper Palace, Orchards, Bangalore-560080, Karnataka, India		
Date of Birth/Age :	30.03.1945		
Qualification :	Post Graduate		
Date of Appointment :	16.11.2001		
DIN No.:	00061019		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U07010KA2006PTC038619	HINDUJA REALTORS PRIVATE LIMITED	28/02/2006	-
U18101KA1995PTC017081	GOKALDAS IMAGES PRIVATE LIMITED	01/04/2007	-
U18101KA2008PTC047176	JSMP GARMENTS PRIVATE LIMITED	16/07/2008	-
U18202KA2012PTC065123	GOKALDAS TRIMS AND ACCESSORIES PRIVATE LIMITED	01/08/2012	-
U21012KA1997PTC050582	GOKALDAS IMAGES INFRASTRUCTURE PRIVATE LIMITED	25/06/2008	-
U70101KA2011PTC057344	GOKALSAT PROPERTIES PRIVATE LIMITED	03/03/2011	-
U70200KA2006PTC041069	GOKALDAS IMAGES INFRASTRUCTURE PVT LTD	28/11/2006	-
U74899DL1978NPL008877	APPAREL EXPORT PROMOTION COUNCIL.	05/10/2017	-
Name :	Mrs. Pushpa Jagadish Hinduja		
Designation :	Director		
Address :	# 203, Pooja, Sankey Road, Upper Palace, Orchards, Bangalore-560080, Karnataka, India		
Date of Appointment :	15.09.2005		

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DIN No.:	00069630		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U65993KA2006PTC038372	HINDUJA INVESTMENTS PRIVATE LIMITED	25/09/2017	-
U74999KA2017PTC099413	AMBIENT CLOTHING PRIVATE LIMITED	24/01/2017	-
U74999KA2017PTC099415	BRAND POD PRIVATE LIMITED	24/01/2017	-
Name : Mr. Sumir Jagadish Hinduja			
Designation : Director			
Address : # 203, Pooja, Sankey Road, Upper Palace, Orchards, Bangalore-560080, Karnataka, India			
Date of Birth/Age : 01.12.1969			
Qualification : M. Phil			
Date of Appointment : 16.11.2001			
DIN No.:	00069704		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U07010KA2006PTC038619	HINDUJA REALTORS PRIVATE LIMITED	28/02/2006	-
U18101KA1995PTC017081	GOKALDAS IMAGES PRIVATE LIMITED	01/04/2007	-
U18101KA2008PTC047176	JSMP GARMENTS PRIVATE LIMITED	16/07/2008	-
U18202KA2012PTC065123	GOKALDAS TRIMS AND ACCESSORIES PRIVATE LIMITED	01/08/2012	-
U21012KA1997PTC050582	GOKALDAS IMAGES INFRASTRUCTURE PRIVATE LIMITED	25/06/2008	-
U70101KA2011PTC057344	GOKALSAT PROPERTIES PRIVATE LIMITED	03/03/2011	-
U70200KA2006PTC041069	GOKALDAS IMAGES INFRASTRUCTURE PVT LTD	28/11/2006	-
Name : Mr. Munish Jagadish Hinduja			
Designation : Director			
Address : # 203, Pooja, Sankey Road, Upper Palace, Orchards, Bangalore-560080, Karnataka, India			
Date of Appointment : 15.09.2005			
DIN No.:	00070022		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U65993KA2006PTC038372	HINDUJA INVESTMENTS PRIVATE LIMITED	25/09/2017	-
U74999KA2017PTC099413	AMBIENT CLOTHING PRIVATE LIMITED	24/01/2017	-
U74999KA2017PTC099415	BRAND POD PRIVATE LIMITED	24/01/2017	-
U74999KA2017PTC099469	AROO PRIVATE LIMITED	27/01/2017	-
Name : Mr. Shivani Bhasin			
Designation : Director			
Address : Flat No. 26, 13 th Floor, Sea Bird Apartment Band Stand, B. J. Road, Bandra (West), Mumbai-400050, Maharashtra, India			

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Date of Appointment :	29.03.2012		
DIN No.:	00590500		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U01400MH2013PTC239239	MELUHA AGRO TECH PRIVATE LIMITED	03/01/2013	-
U45201DL2005PLC133161	EMAAR MGF LAND LIMITED	06/11/2017	-
U72200MH2003PTC139712	SECLORE TECHNOLOGY PRIVATE LIMITED	30/04/2016	-
U74140MH2010PTC198879	INDIA ALTERNATIVES INVESTMENT ADVISORS PRIVATE LIMITED	06/09/2011	-
U74200MH2010PTC198948	INDIA ALPHA ALTERNATIVE ASSETS MANAGEMENT PRIVATE LIMITED	15/01/2010	-
Name : Mr. Sameer Mohan Shroff			
Designation : Director			
Address : 31, Guide, 8 th Floor, Malabar Hill, Mumbai-400006, Maharashtra, India			
Date of Appointment : 08.06.2012			
DIN No.: 02848581			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U18100MH2002PTC136468	BIBA APPARELS PRIVATE LIMITED	20/09/2013	-
U67120TN2008PTC069572	WEALTH INDIA FINANCIAL SERVICES PRIVATE LIMITED	23/09/2015	-
U74140MH2010PTC198983	FAERING CAPITAL PRIVATE LIMITED	01/07/2010	-
U80301KA2011PTC060776	LINKSTREET LEARNING PRIVATE LIMITED	25/09/2014	-
U93090MH2010PTC211328	TRANSERV PRIVATE LIMITED	30/09/2014	-

MAJOR SHAREHOLDERS

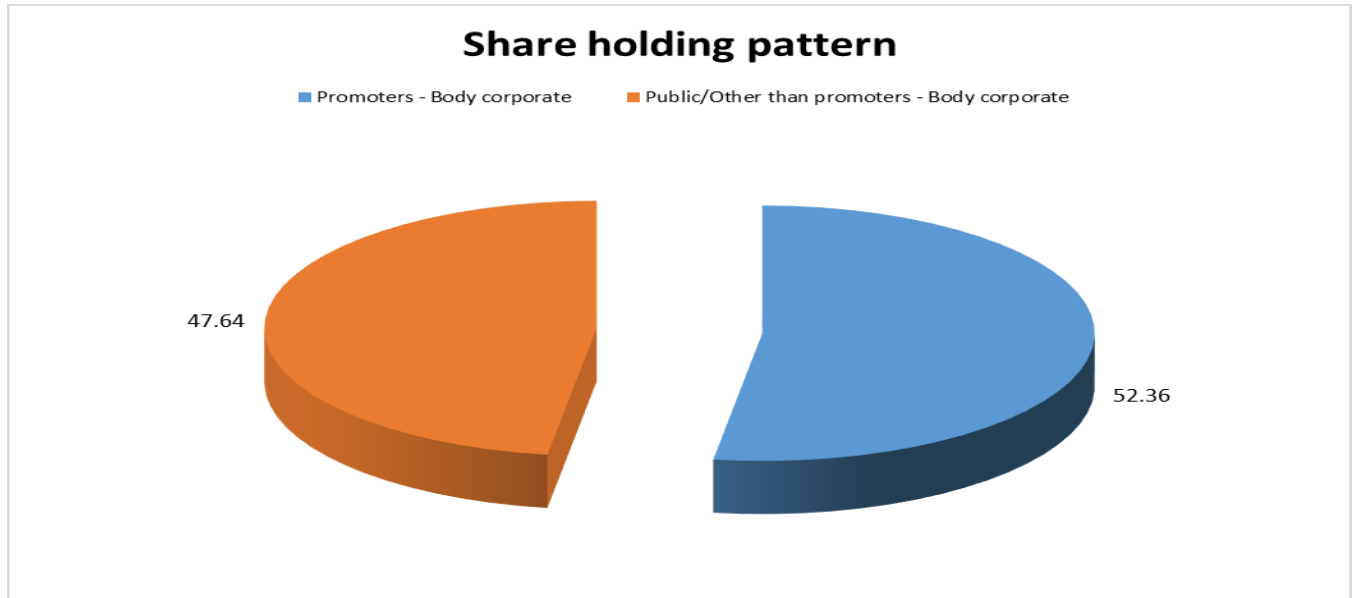
AS ON 31.03.2017

Names of Shareholders	No. of Shares
Hinduja Investments Private Limited, India	14540263
India Alternatives Private Equity Fund, India	5894354
Faering Capital India Evolving Fund, India	7336678
Total	27771295

AS ON 10.08.2017

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Equity Share Break up	Percentage
Category	
Promoters - Body corporate	52.36
Public/Other than promoters - Body corporate	47.64
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacture and sale of foundation garments, nightwear and shapewear. [Registered Activity]	
Products / Services :	Item Code No. (ITC Code)	Product Description
	62029210	Foundation Garments and Nightweares
Brand Names :	"ENAMOR"	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark :	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark :	--	
No. of Employees :	Information denied by the management		
Bankers :	Bank Name	RBL Bank Limited	
	Branch	Shahupuri, Kolhapur, Kolhapur-416001, 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 LOANS	31.03.2017	31.03.2016
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	Term loans from banks	13.333	0.000
	SHORT TERM BORROWINGS		
	Term loans	291.362	220.078
Total	304.695	220.078	

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Auditors :	
Name :	Walker Chandiok and Company LLP Chartered Accountants
Address :	5 th Floor, No. 65/2, Block A, Bagmane Tech Park, C V Raman Nagar, Bangalore-560093, Karnataka, India
PAN No.:	AAAFW4298E
Memberships :	Not Available
Collaborators :	Not Available
Holding Companies :	<ul style="list-style-type: none"> • Hinduja Investments Private Limited, India CIN No.: U65993KA2006PTC038372 • Hinduja Realtors Private Limited, India CIN No.: U07010KA2006PTC038619
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"> • Gokaldas Images Private Limited, India CIN No.:U18101KA1995PTC017081 • Fashion Factory, India

CAPITAL STRUCTURE

AS ON 10.08.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
16268968	Class A Equity Shares	INR 10/- each	INR 162.690 Million
13231032	Class B Equity Shares	INR 10/- each	INR 132.310 Million
	Total		INR 295.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
14540263	Equity Shares	INR 10/- each	INR 145.403 Million
13231032	Class B Equity Shares	INR 10/- each	INR 132.310 Million
	Total		INR 277.713 Million

FINANCIAL DATA
[all figures are 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	277.713	277.713	277.713
(b) Reserves and Surplus	85.676	83.197	47.936
(c) Money received against share warrants	0.000	0.000	0.000
(d) Minority interest	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	363.389	360.910	325.649
(3) Non-Current Liabilities			
(a) long-term borrowings	13.333	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	11.614	7.945	23.916
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	24.947	7.945	23.916
(4) Current Liabilities			
(a) Short-term borrowings	291.362	220.078	177.523
(b) Trade payables	56.109	82.750	133.712
(c) Other current liabilities	90.604	75.475	36.267
(d) Short-term provisions	27.026	23.779	25.891
Total Current Liabilities (4)	465.101	402.082	373.393
TOTAL	853.437	770.937	722.958
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	93.945	86.633	82.769
(ii) Intangible Assets	8.694	8.016	5.085
(iii) Tangible assets capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.536
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	18.932	15.176	14.716
(d) Long-term loans and advances	33.546	40.132	25.653
(e) Other Non-current assets	53.280	45.004	33.764
Total Non-Current Assets	208.397	194.961	162.523

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	369.966	329.351	308.674
(c) Trade receivables	161.132	166.678	150.479
(d) Cash and bank balances	87.504	46.611	49.279
(e) Short-term loans and advances	24.247	32.466	50.589
(f) Other current assets	2.191	0.870	1.414
Total Current Assets	645.040	575.976	560.435
TOTAL	853.437	770.937	722.958

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	1293.774	1330.259	1156.216
	Other Income	7.168	5.198	8.118
	TOTAL	1300.942	1335.457	1164.334
Less	EXPENSES			
	Cost of Materials Consumed	531.922	635.660	539.893
	Purchases of Stock-in-Trade	5.227	17.159	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(4.544)	(65.563)	(70.479)
	Employee benefit expense	427.678	390.178	331.167
	Expenditure on production, transportation and Other expenditure pertaining to exploration and production activities	0.000	0.000	32.288
	CSR expenditure	0.881	0.897	0.000
	Other expenses	271.180	258.457	259.209
	TOTAL	1232.344	1236.788	1092.078
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	68.598	98.669	72.256
Less	FINANCIAL EXPENSES	42.875	28.826	22.066
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	25.723	69.843	50.190
Less	DEPRECIATION/ AMORTISATION	21.288	19.153	17.342
	PROFIT/ (LOSS) BEFORE TAX	4.435	50.690	32.848

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Less	TAX	1.956	15.429	9.306
	PROFIT/ (LOSS) AFTER TAX	2.479	35.261	23.542
	Earnings / (Loss) Per Share (INR)	0.09	1.27	0.85

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	6.667	0.000	0.000
Net cash flows from (used in) operations	25.469	30.346	180.305
Net cash flows from (used in) operating activities	24.491	12.182	187.808

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365)	45.46	45.73	47.50
Account Receivables Turnover (Income / Sunday Debtors)	8.03	7.98	7.68
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	38.13	46.27	90.40
Inventory Turnover (Operating Income / Inventories)	0.19	0.30	0.23
Asset Turnover (Operating Income / Net Fixed Assets)	0.67	1.04	0.82

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.57	0.52	0.52
Debt Equity Ratio (Total Liability / Networth)	0.86	0.61	0.55
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.28	1.11	1.15

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.28	0.26	0.27
Interest Coverage Ratio (PBIT / Financial Charges)	1.60	3.42	3.27

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	0.19	2.65	2.04
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.29	4.57	3.26
Return on Investment (ROI) ((PAT / Networth) * 100)	%	0.68	9.77	7.23

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.39	1.43	1.50
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.59	0.61	0.67
G-Score Ratio Financial (Networth / Total Assets)		0.43	0.47	0.45
G-Score Ratio Debt (Debts / Equity Capital)		1.12	0.79	0.64
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.39	1.43	1.50

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

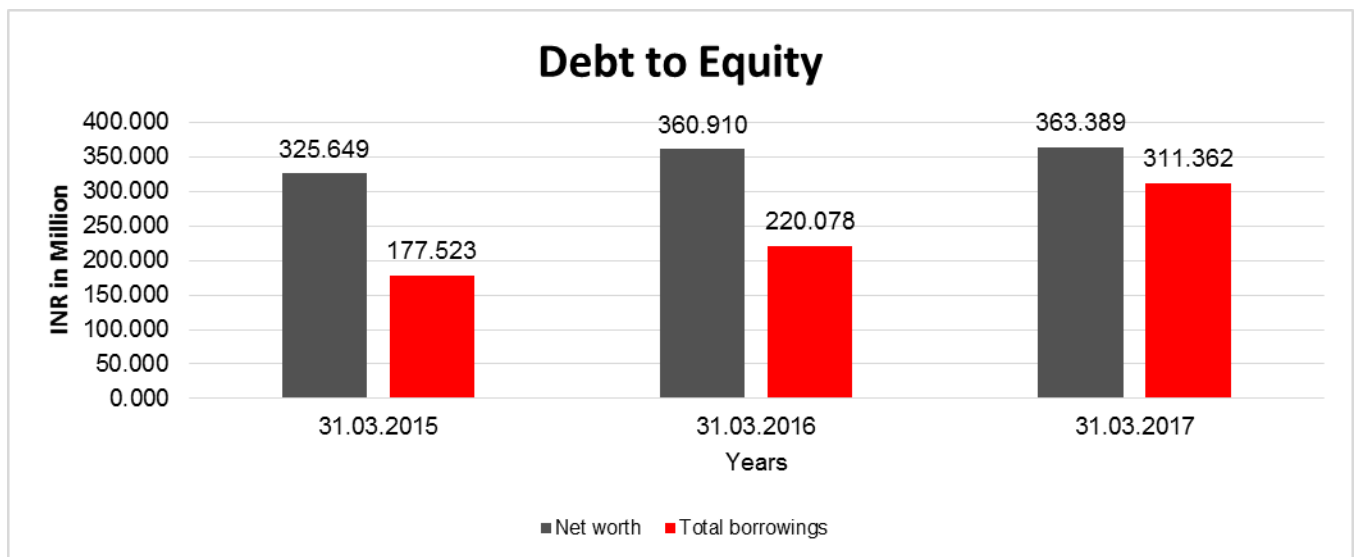
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	277.713	277.713	277.713

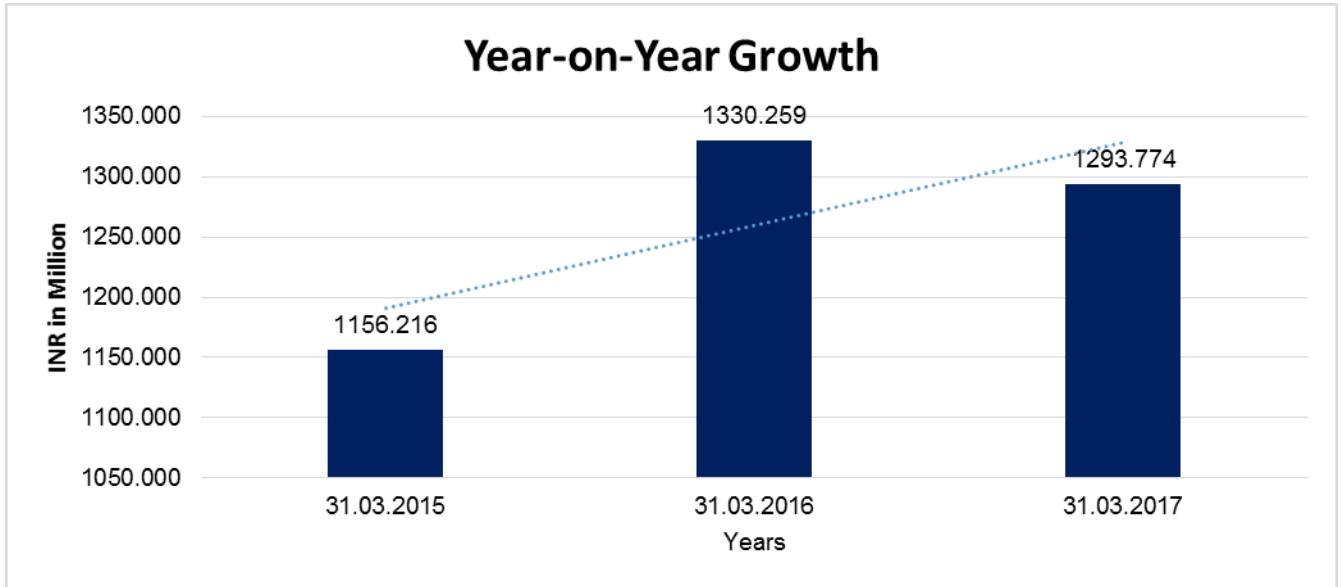
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Reserves & Surplus	47.936	83.197	85.676
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	325.649	360.910	363.389
Long-term borrowings	0.000	0.000	13.333
Short term borrowings	177.523	220.078	291.362
Current maturities of long-term debts	0.000	0.000	6.667
Total borrowings	177.523	220.078	311.362
Debt/Equity ratio	0.545	0.610	0.857



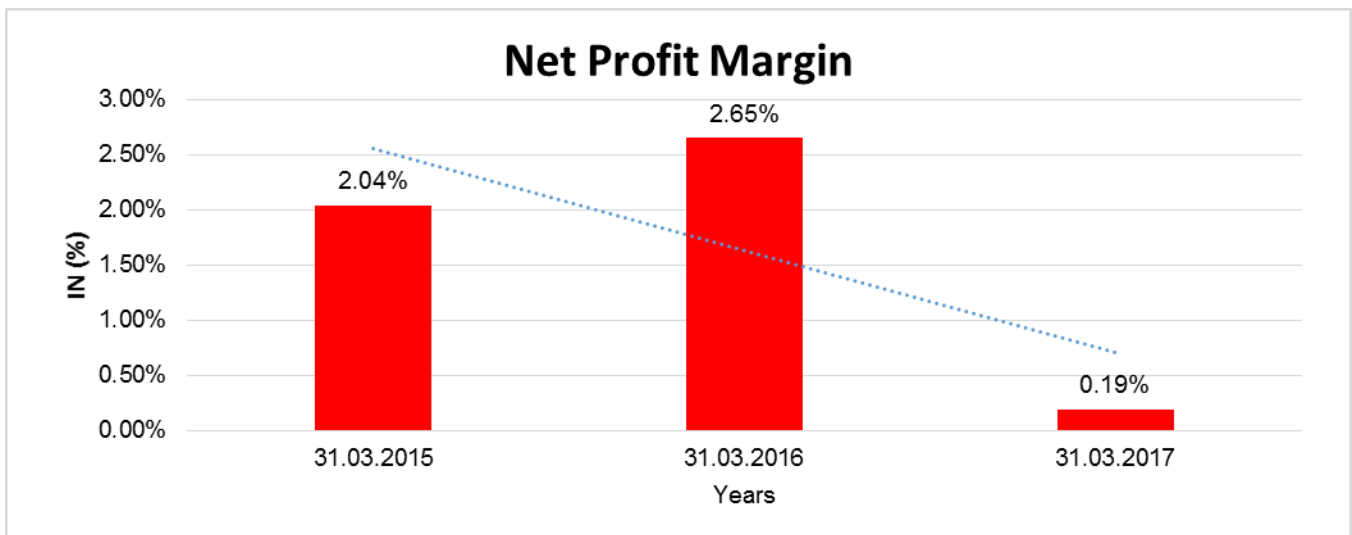
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1156.216	1330.259	1293.774
		15.053	(2.743)



NET PROFIT MARGIN

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1156.216	1330.259	1293.774
Profit/ (Loss)	23.542	35.261	2.479
	2.04%	2.65%	0.19%



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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	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	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	No
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

BACKGROUND

The Company was incorporated on 16 November 2001. The main business of the Company is manufacture and sale of foundation garments, nightwear and shapewear in India under the brand name of ENAMOR.

INDEX OF CHARGE:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G3967 8685	10468 795	RBL BANK LIMITED	18/12/ 2013	30/03/2 017	-	430000000.0	Shahupuri, Kolhapur, Kolhapur-416001, Maharashtra, India
2	B9337 8875	10185 311	STATE BANK OF INDIA	29/10/ 2009	04/05/2 010	02/01/2014	164100000.0	Overseas Branch, LHO Compound, ST Marks Road, Bangalore- 560001, Karnataka, India
3	A7584 4407	10153 359	INDUSIND BANK LTD.	19/03/ 2009	-	07/12/2009	151760000.0	2401, Gen Thimmayya Road, Contonment, Pune-411001, Maharashtra, India
4	A7186 3583	10030 456	CENTURI ON BANK OF PUNJAB LIMITED	22/11/ 2006	01/12/2 007	10/10/2009	141900000.0	Corporate Division, "Millers Boulevard" No.70/2, 2nd Floor, Millers Road,Bangalore- 560052, Karnataka, India
5	A0788 2053	80018 623	CORPOR ATION BANK	28/09/ 2002	18/10/2 005	01/12/2006	75097000.0	IFB, Queens Road, Bangalore-560001, Karnataka, India

FIXED ASSETS:

- Plant and equipment
- Furniture and Fixture
- Office equipment
- Leasehold improvements
- Computer

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.**

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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 68.85
UK Pound	1	INR 89.67
Euro	1	INR 80.31

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	VIV
Report Prepared by :	BHG

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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