

## MIRA INFORM REPORT

<b>Report No. :</b>	522180
<b>Report Date :</b>	27.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	ARCOT SOLES PRIVATE LIMITED
<b>Registered Office :</b>	151/4, Mount Poonamallee Road, Ramapuram, Chennai – 600089, Tamilnadu
<b>Tel. No.:</b>	91-44-45921500
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	13.01.2005
<b>CIN No.:</b> [Company Identification No.]	U19112TN2005PTC055152
<b>Capital Investment / Paid-up Capital :</b>	INR 0.379 Million
<b>PAN No.:</b> [Permanent Account No.]	AAFCA0207R
<b>GSTN :</b> [Goods & Service Tax Registration No.]	33AAFCA0207R1ZS
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Manufacturer of outer soles for footwear. [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)

**MIRA's Rating :** A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

**Maximum Credit Limit :** USD 190000

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<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2005 and it is having good track records.</p> <p>For the financial year 2017, the company has increased its revenue from operations as compared to previous year and maintained decent profitability margin of 6.65%.</p> <p>Rating takes into consideration sound financial profile of the company marked by adequate networth base and debt free balance sheet.</p> <p>Further, rating also reflects established track record of business operations along with market position and improvement in the revenue profile during the year.</p> <p>Trade relations are reported as fair. Business is active. Payments terms are seems to be regular.</p> <p>In view of the aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

**NOTES:**

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

**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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**EXTERNAL AGENCY RATING**

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 27.07.2018

**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. Sawood
<b>Designation :</b>	Purchase Department
<b>Contact No.:</b>	91-9003994649
<b>Date :</b>	26.07.2018

91-44-45921500 – Not Working

**LOCATIONS**

<b>Registered Office :</b>	151/4, Mount Poonamallee Road, Ramapuram, Chennai – 600089, Tamilnadu, India
<b>Tel. No.:</b>	Not Available
<b>Mobile No.:</b>	91-9003994649 (Mr. Sawood)
<b>Fax No.:</b>	91-44-22521515
<b>E-Mail :</b>	<a href="mailto:holding@farida.co.in">holding@farida.co.in</a> <a href="mailto:aspnmat@farida.co.in">aspnmat@farida.co.in</a>
<b>Factory :</b>	320/1, Gudiyatham Road, Thutipet, Ambur – 635811, Tamilnadu, India

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**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Rafeeqe Ahmed Mecca
<b>Designation :</b>	Director
<b>Address :</b>	10, Kohtari Road, Nungambakkam, Chennai – 600034, Tamilnadu, India
<b>Date of Birth/Age :</b>	17.09.1947
<b>Date of Appointment :</b>	13.01.2005
<b>DIN No.:</b>	00013749

**Other Directorship:**

CIN/FCRN	Company Name	Begin Date	End Date
U19200DL2014NPL263010	CONFEDERATION OF INDIAN FOOTWEAR INDUSTRIES	03/01/2014	-
U74999TN2012NPL088131	LEATHER SECTOR SKILL COUNCIL	30/09/2014	-
U63090TN2011PTC080447	WESTERN GATEWAY CARGO SERVICES PRIVATE LIMITED	04/05/2011	-
U74999TN1910NPL002343	SOUTHERN INDIA CHAMBER OF COMMERCE & INDUSTRY	07/09/2011	-
U19116TN2005PTC055503	FARIDA XIEZHAN MOULDS PRIVATE LIMITED	28/02/2005	-
U19201TN2005PTC055925	FARIDA PRIME TANNERY PRIVATE LIMITED	11/04/2005	-
U74210TN2005PTC055311	FARIDA ENGINEERING SERVICES PRIVATE LIMITED	07/02/2005	-
U74140TN2005PTC055310	FARIDA MANAGEMENT SERVICES PRIVATE LIMITED	07/02/2005	-
U19201TN2004PTC053703	ASTON SHOES PRIVATE LIMITED	12/07/2004	-
U19201TN2004PTC053247	TOP FONDI SOLES (INDIA) PRIVATE LIMITED	18/06/2007	-
U45203TN2001NPL047485	AMBUR ECONOMIC DEVELOPMENT ORGANISATION	23/07/2001	-
U18209TN1987PTC014919	DELTA SHOES PRIVATE LIMITED	29/09/1987	-
U65993TN1985PTC011781	FARIDA HOLDINGS PRIVATE LIMITED	19/04/1985	-
U93090TN1984NPL010934	COUNCIL FOR LEATHER EXPORTS	18/12/2010	-
U18209TN1981PTC008805	FARIDA CLASSIC SHOES PRIVATE LIMITED	09/06/1981	-
U19119TN1976PTC007207	FARIDA SHOES PRIVATE LIMITED	01/01/2000	-

<b>Name :</b>	Mr. Irshad Ahmed Mecca
<b>Designation :</b>	Director
<b>Address :</b>	27/25, Sterling Road, 1st Cross Street, Nungambakkam, Chennai – 600034, Tamilnadu, India
<b>Date of Birth/Age :</b>	17.08.1968
<b>Date of Appointment :</b>	13.01.2005
<b>DIN No.:</b>	00013774

**Other Directorship:**

CIN/FCRN	Company Name	Begin Date	End Date
U19201KA2001PTC029147	KENMORE SHOES PRIVATE LIMITED	19/06/2001	-
U19119TN1976PTC007207	FARIDA SHOES PRIVATE LIMITED	01/01/2000	-

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U65993TN1985PTC011781	FARIDA HOLDINGS PRIVATE LIMITED	01/01/2000	-
U19201TN1992PTC022110	RIVIERA SHOES PRIVATE LIMITED	31/01/1992	-
U18209TN1992PTC022111	FARIDA LEATHERWARE PRIVATE LIMITED	25/11/2015	-
U33209TN1999PTC043409	FARIDA NEWLINE STUDIO PRIVATE LIMITED	26/10/1999	-
U19201TN2004PTC053247	TOP FONDI SOLES (INDIA) PRIVATE LIMITED	18/06/2007	-
U91110TN2004PTC053638	CONSORTIUM OF SHOES & PRODUCTS MANUFACTURERS PRIVATE LIMITED	05/07/2004	-
U74140TN2005PTC055310	FARIDA MANAGEMENT SERVICES PRIVATE LIMITED	07/02/2005	-
U74210TN2005PTC055311	FARIDA ENGINEERING SERVICES PRIVATE LIMITED	07/02/2005	-
U19116TN2005PTC055503	FARIDA XIEZHAN MOULDS PRIVATE LIMITED	28/02/2005	-
U19200TN2008PTC067408	PAALAR SHOES PRIVATE LIMITED	01/05/2016	-
U74999TN2016NPL103865	CHENNAI INTERNATIONAL CENTRE	25/02/2017	-

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Sawood
<b>Designation :</b>	Purchase Department

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

Names of Shareholders	No. of Shares
Rafeeque Ahmed Mecca	5682
Irshad Ahmed Mecca	6062
Sabiha Banu	4924
Iqbal Ahmed	6062
Israr Ahmed	6062
Ashfaqe Ahmed	6062
Shabeena Banu	3031
<b>Total</b>	<b>37885</b>

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

**AS ON 30.09.2017**

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	100.00
<b>Total</b>	<b>100.00</b>

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### Share holding pattern

■ Promoters [Individual/Hindu Undivided Family (Indian)]



### BUSINESS DETAILS

<b>Line of Business :</b>	Manufacturer of outer soles for footwear. [Registered Activity]	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>ITC Code</b>
	Outer soles for footwear	99622340
<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)

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**GENERAL INFORMATION**

<b>Suppliers :</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>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>	<ul style="list-style-type: none"> <li>• Stare Bank of India</li> <li>• Indian Bank</li> <li>• UTI Bank</li> <li>• Corporation Bank</li> </ul>	

<b>Auditors :</b>	
<b>Name :</b>	C V Ramaswamy and Company Chartered Accountants
<b>Address :</b>	No.1, Vidwan Sundaram Street, Nungambakkam, Chennai – 600034, Tamilnadu, India
<b>Tel. No.:</b>	91-44-28280593 / 28250703
<b>E-Mail :</b>	<a href="mailto:cvr034@yahoo.com">cvr034@yahoo.com</a>
<b>PAN No.:</b>	AAMPS8022N
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Related party :</b>	Farida Holding Private Limited

**CAPITAL STRUCTURE**

**AS ON 30.09.2017**

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**Authorised Capital :**

No. of Shares	Type	Value	Amount
185000	Equity Shares	INR 10/- each	INR 1.850 Million

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

No. of Shares	Type	Value	Amount
37885	Equity Shares	INR 10/- each	INR 0.379 Million

**FINANCIAL DATA**  
*[all figures are in 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	0.379	0.379	0.379
(b) Reserves & Surplus	66.124	29.581	(11.369)
(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>66.503</b>	<b>29.960</b>	<b>(10.990)</b>
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.089
(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>0.089</b>
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	228.423	196.971	207.891
(c) Other current liabilities	7.288	6.410	5.437
(d) Short-term provisions	2.124	2.952	3.492
<b>Total Current Liabilities (4)</b>	<b>237.835</b>	<b>206.333</b>	<b>216.820</b>
<b>TOTAL</b>	<b>304.338</b>	<b>236.293</b>	<b>205.919</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	118.760	69.774	73.868
(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	10.181	10.148	9.556
(c) Deferred tax assets (net)	21.936	0.645	0.000
(d) Long-term Loan and Advances	1.271	21.248	9.903
(e) Other Non-current assets	0.308	0.522	0.522
<b>Total Non-Current Assets</b>	<b>152.456</b>	<b>102.337</b>	<b>93.849</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	11.907	6.357	4.862
(c) Trade receivables	129.602	110.476	100.256
(d) Cash and cash equivalents	1.003	9.158	0.505
(e) Short-term loans and advances	9.370	7.965	6.447
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>151.882</b>	<b>133.956</b>	<b>112.070</b>
<b>TOTAL</b>	<b>304.338</b>	<b>236.293</b>	<b>205.919</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Income	543.669	473.129	396.836
	Other Income	0.449	0.838	0.627
	<b>TOTAL</b>	<b>544.118</b>	<b>473.967</b>	<b>397.463</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	305.458	276.332	256.642
	Employees benefits expense	66.789	50.614	32.914
	Power and Fuel Consumed	37.872	33.642	33.271
	Manufacturing Expenses	27.159	20.108	11.676
	Repair and maintenance	6.898	7.891	5.034
	Administrative Expenses	39.190	27.873	22.817
	<b>TOTAL</b>	<b>483.366</b>	<b>416.460</b>	<b>362.354</b>
	<b>PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>60.752</b>	<b>57.507</b>	<b>35.109</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>3.831</b>	<b>3.621</b>	<b>1.934</b>
	<b>PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>56.921</b>	<b>53.886</b>	<b>33.175</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>16.052</b>	<b>13.670</b>	<b>12.700</b>
	<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>40.869</b>	<b>40.216</b>	<b>20.475</b>
<b>Less</b>	<b>TAX</b>	<b>4.698</b>	<b>(0.734)</b>	<b>(0.832)</b>
	<b>PROFIT/(LOSS) AFTER TAX</b>	<b>36.171</b>	<b>40.950</b>	<b>21.307</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			

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	Export Earnings	1.255	1.427	1.698
	<b>TOTAL EARNINGS</b>	<b>1.255</b>	<b>1.427</b>	<b>1.698</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>1079.00</b>	<b>1062.00</b>	<b>562.41</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	NA	NA	NA
Net cash flow from (used in) operations	NA	NA	NA

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	87.01	85.23	92.21
Account Receivables Turnover (Income / Sundry Debtors)	4.19	4.28	3.96
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	272.95	260.17	295.67
Inventory Turnover (Operating Income / Inventories)	5.10	9.05	7.22
Asset Turnover (Operating Income / Net Fixed Assets)	0.51	0.82	0.48

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.78	0.87	1.05
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	3.58	6.89	(19.73)

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Fixed Assets to Networth (Net Fixed Assets / Networth)	1.79	2.33	(6.72)
Interest Coverage Ratio (PBIT / Financial Charges)	15.86	15.88	18.15

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	6.65	8.66	5.37
Return on Total Assets ((PAT / Total Assets) * 100)	%	11.89	17.33	10.35
Return on Investment (ROI) ((PAT / Networth) * 100)	%	54.39	136.68	(193.88)

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.64	0.65	0.52
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.59	0.62	0.49
G-Score Ratio Financial (Networth / Total Assets)		0.22	0.13	(0.05)
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.64	0.65	0.52

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

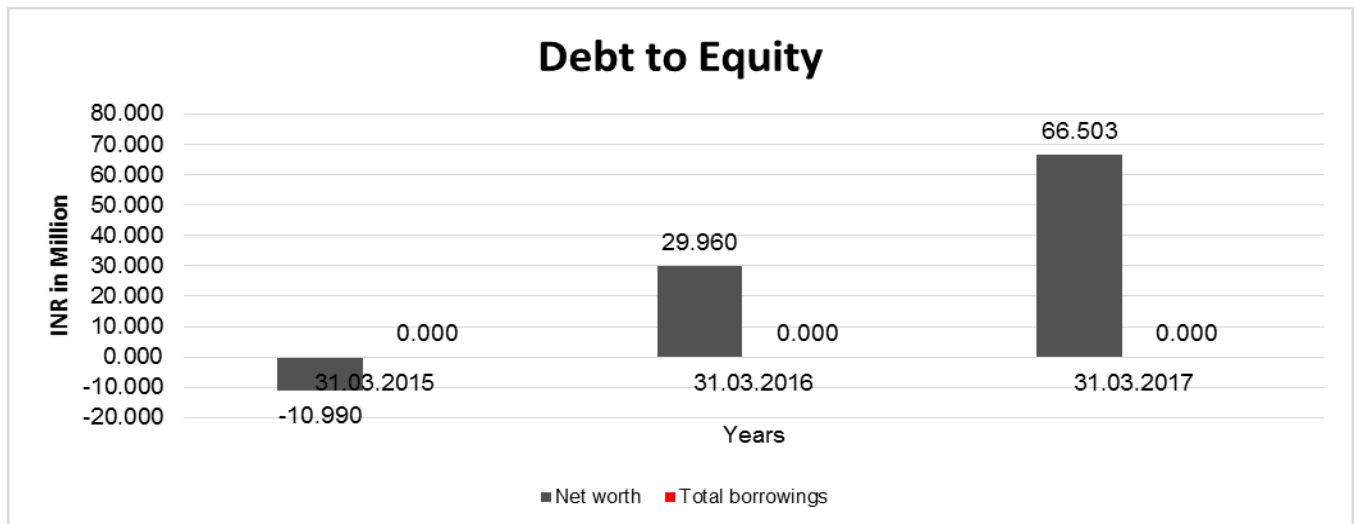
**FINANCIAL ANALYSIS**  
[all figures are in INR Million]

**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.379	0.379	0.379
Reserves & Surplus	(11.369)	29.581	66.124
<b>Net worth</b>	<b>(10.990)</b>	<b>29.960</b>	<b>66.503</b>

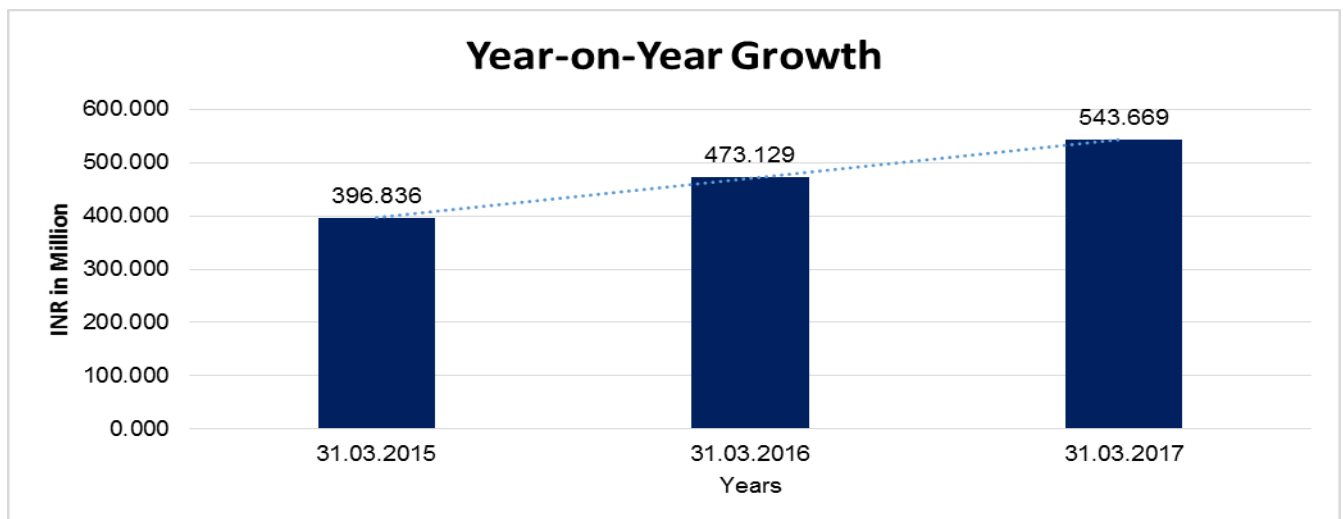
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Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	0.000	0.000	0.000
<b>Total borrowings</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
<b>Debt/Equity ratio</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>



**YEAR-ON-YEAR GROWTH**

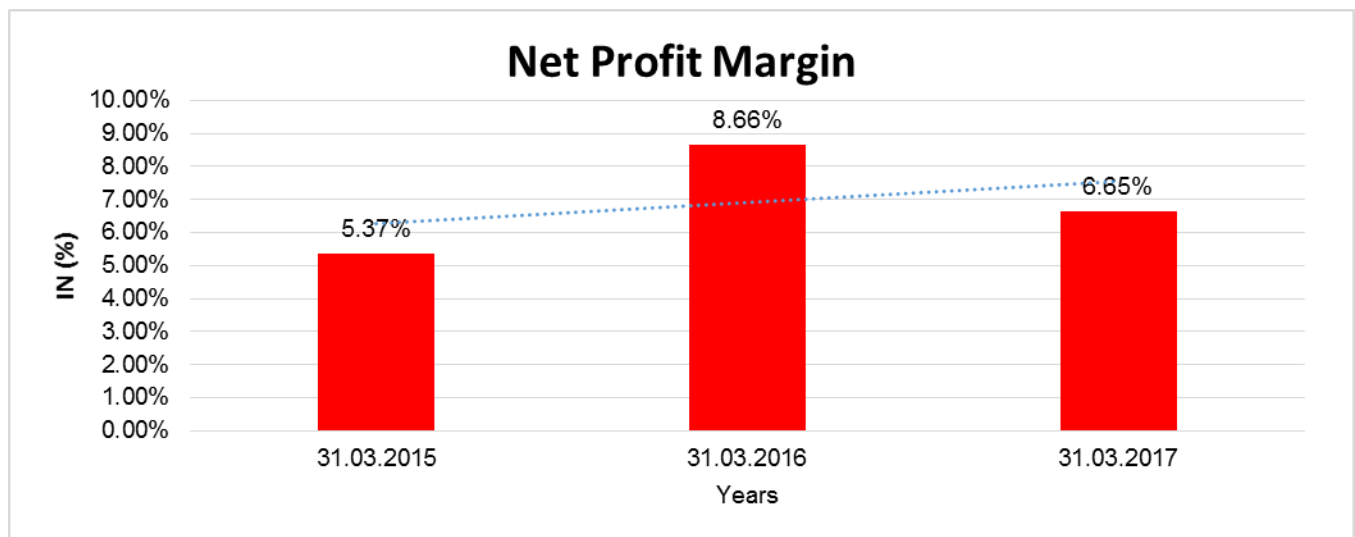
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	396.836	473.129	543.669
		<b>19.225</b>	<b>14.909</b>



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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	396.836	473.129	543.669
Profit/(Loss)	21.307	40.950	36.171
	<b>5.37%</b>	<b>8.66%</b>	<b>6.65%</b>



**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

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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	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

The company, is a subsidiary of Farida Holding Private Limited incorporated under the Companies Act, 2013. The Company is engaged in the business of manufacture of sole for footwear.

## PERFORMANCE OF THE COMPANY

The performance of the company was not quite satisfactory during financial year as the net profit has decreased by 11.68% from INR 40.950 million to INR 36.171 million.

The board of directors are hopeful and confident of exploring further possibilities to enhance the performance of the company at a steady pace. They are looking out for viable avenues to explore company's business opportunities.

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**INDEX OF CHARGES:**

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	A14240 659	102055 75	STATE BANK OF INDIA	04/10/2 006	-	-	10000000.0	LEATHER INTERNATIONAL BRANCH, MVJ TOWERS, P.H. ROAD, CHENNAI TN600010IN
2	A79878 344	101575 66	STATE BANK OF INDIA	07/05/2 009	-	25/02/2 010	26000000.0	LEATHER INTERNATIONAL BRANCH, MVJ TOWERS, P.H.ROAD, CHENNAI TN600010IN
3	A73465 130	800565 99	STATE BANK OF INDIA	10/04/2 006	-	07/11/2 009	20000000.0	LEATHER INTERNATIONAL BRANCHMVJ TOWERS P.H. ROAD CHENNAI TN600010IN

**FIXED ASSETS:**

- Factory Building
- Furniture and Fixture
- Air Conditioner
- Electrical Fitting
- Office Equipments
- Plant and Machinery
- Computer
- 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 69.05
UK Pound	1	INR 90.30
Euro	1	INR 80.54

**INFORMATION DETAILS**

Information Gathered by :	AKS
Analysis Done by :	PSD
Report Prepared by :	NKT

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--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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