

MARKS AND SPENCER RELIANCE INDIA PRIVATE LIMITED - 522696 MIRA PAGE NO. : 1

MIRA INFORM REPORT

Report No. :	522696
Report Date :	31.07.2018

IDENTIFICATION DETAILS

Name :	MARKS AND SPENCER RELIANCE INDIA PRIVATE LIMITED (w.e.f.17.06.2008)
Formerly Known As :	TAPTI TRADING PRIVATE LIMITED
Registered Office :	4th Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai – 400002, Maharashtra
Tel. No.:	91-22-67673800
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	05.11.2007
CIN No.: [Company Identification No.]	U51900MH2007PTC175711
Capital Investment / Paid-up Capital :	INR 1136.750 Million
PAN No.: [Permanent Account No.]	AAF5990D
GSTN : [Goods & Service Tax Registration No.]	06AAF5990D1ZE
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the business of retail trading of Marks and Spencer branded products viz. apparels, accessories, cosmetics and personal care products. (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

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a joint venture between "Marks and Spencer (Singapore) Investment Pte Limited and "Reliance Retail Limited" an arm of "Reliance Industries Limited" The subject was incorporated in the year 2007 and it is having a fine track record.</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 during the year.</p> <p>The company possesses sound financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from the venture entities as well as being a part of the "Reliance Group" and the group's focus on sector along with the support extended to the company and the long standing experience of key managerial and strong financial support from its holding entity.</p> <p>However, these rating strengths gets partially offset by its continuous operational losses due to its presence in highly competitive and fragmented consumer retail industry.</p> <p>Trade relations are reported to be fair, business is active. Payments seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealing 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.

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

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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 31.07.2017

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

Management non-cooperative (Tel No.: 91-22-67673800/ 44770000)

LOCATIONS

Registered Office :	4th Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai – 400002, Maharashtra, India
Tel. No.:	91-22-67673800
Fax No.:	Not Available
E-Mail :	meenakshi.nayyar@marks-and-spencer.com
Website :	http://www.global.marksandspencer.com http://www.marksandspencerindia.careersitemanager.com
Corporate Office:	Ground Floor, Infinity Tower-C, Cyber City, DLF Phase-2, Gurugram – 122002, Haryana, India
Tel. No.:	91-124-4574750

DIRECTORS

As on 31.03.2018

Name :	James Munson
Designation :	Managing Director
Address :	Apartment No. 209, Block 2, DLF Phase-5, DLF Magnolias, 9th Floor, DLF Golf Link, Gurugram-122001, Haryana, India

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Date of Appointment :	22.06.2017
DIN No:	07823560
Name :	Sankar Gopalakrishnan
Designation :	Director
Address :	No. 3b, Floor No. 501, Raheja Gardenia Miller Road, Benson Town, Bangalore-560006, Karnataka, India
Date of Birth/Age :	28.11.1961
Date of Appointment :	12.03.2015
Qualification :	B. Tech
PAN No.:	AAAPS8639M
DIN No:	01854956
Name :	Andrew Scott Holmes
Designation :	Director
Address :	116, Fawnbrake Avenue London SE240BZ
Date of Birth/Age :	14.06.1975
Date of Appointment :	19.05.2016
Qualification :	Degree in Economics
DIN No:	07505704
Name :	Jonathan Glenister
Designation :	Director
Address :	1 Elnathan Mews London W92JE
Date of Birth/Age :	11.11.1974
Date of Appointment :	22.09.2016
Qualification :	Graduate
DIN No:	07618350
Name :	Stephen Michael Fitzgerald
Designation :	Director
Address :	198, Elsenham Street London SW185NR
Date of Birth/Age :	22.04.1971
Date of Appointment :	23.03.2017
Qualification :	Graduate
DIN No:	07749735
Name :	Mr. Rakesh Kumar Gupta
Designation :	Whole-time director
Address :	902, 29, Seawoods Estates, NRI Complex, Nerul, Navi Mumbai-400706, Maharashtra, India
Date of Birth/Age :	04.11.1963
Qualification :	FCA
Date of Appointment :	15.05.2013
DIN No.:	00031074
PAN No.:	BCOPB2775E

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Name :	Mr. Sriram Srinivasan
Designation :	Director
Address :	354, 6th Main, I Block, Koramangala, Bangalore-560034, Karnataka, India
Date of Birth/Age :	02.12.1955
Date of Appointment :	08.12.2010
PAN No.:	AKAPS9225R
Qualification :	Graduate
DIN No.:	00473346

KEY EXECUTIVES

Name :	Meenakshi Nayyar
Designation :	Company Secretary
Address :	DDALIG, Flat Number J-204, Second Floor, Pocket Mohan Estate Metro Station, Molarband, Badarpur, Delhi-110044, India
Date of Appointment :	22.06.2017
DIN No.:	AERPN5174R

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares Class A	No. of Shares Class B	No. of Shares Class C
Reliance Retail Limited, India	8142722	-	95116546
Marks and Spencer International Holding Limited, United Kingdom	166178	970577	-
Marks and Spencer (Singapore) Investment Pte Limited, Singapore	8308900	48528850	-
Total	16617800	49499427	95116546

Equity Share Break up (Percentage of Total Equity)

As on: 30.09.2017

Category	Percentage
Promoters (Other - Indian and Foreign Companies)	100.00
Total	100.00

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BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of retail trading of Marks and Spencer branded products viz. apparels, accessories, cosmetics and personal care products. (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	62179090	Other Made up Clothing Accessories; Parts of Garments or of Clothing Accessories, Other
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 denied by the management	
Bankers :	Banker Name :	The Hongkong and Shanghai Banking Corporation Limited
	Branch :	25, Birla Tower, Barakhamba Road, New Delhi-110001, India
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--

Auditors :	
Name :	Deloitte Haskins and Sells LLP Chartered Accountants
Address :	Bulls Finance Center, Tower 3, 27-32 Floors, Senapati Bapat Marg, Elphinstone (West), Mumbai -400013, Maharashtra, India.
Membership No:	102912
Income-tax PAN of auditor or auditor's firm :	AACFD4815A

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Memberships :	Not Available
Collaborators :	Not Available
Holding Company:	Marks and Spencer International Holdings Limited
Subsidiary of Holding Company :	Marks and Spencer (Singapore) Investment Pte. Limited, Singapore
Ultimate Holding Company :	Marks & Spencer Group Plc
Subsidiary:	Supreme Tradelinks Private Limited (CIN No. U51311MH2002PTC272423)
Joint Venture/ Intermediate Holding Company (control exists)	Marks & Spencer, Plc
Fellow Subsidiary of Holding Company	Marks and Spencer India Private Limited
Joint Venturer :	Reliance Retail Limited

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
17000000	Equity Shares [Class A]	INR 10/- each	INR 170.000 Million
57830000	Equity Shares [Class B]	INR 10/- each	INR 578.300 Million
130340000	Equity Shares [Class C]	INR 5/- each	INR 651.700 Million
	Total		INR 1400.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
16617800	Equity Shares [Class A]	INR 10/- each	INR 166.178 Million
49499427	Equity Shares [Class B]	INR 10/- each	INR 494.994 Million
95116546	Equity Shares [Class C]	INR 5/- each	INR 475.583 Million
	Total		INR 1136.755 Million

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1136.750	1136.750	1099.855
(b) Reserves & Surplus	1767.030	1833.710	2142.830
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	2903.780	2970.460	3242.685
(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	589.440
(d) long-term provisions	69.100	56.780	38.680
Total Non-current Liabilities (3)	69.100	56.780	628.120
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	1188.090	1284.900	535.425
(c) Other current liabilities	266.980	229.080	214.020
(d) Short-term provisions	23.750	24.810	16.940
Total Current Liabilities (4)	1478.820	1538.790	766.385
TOTAL	4451.700	4566.030	4637.190
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	951.360	1120.250	1501.980
(ii) Intangible Assets	10.190	11.610	7.890
(iii) Capital work-in-progress	9.080	35.380	18.220
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	636.000	516.000	516.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	740.220
(e) Other Non-current assets	14.480	18.160	0.000
Total Non-Current Assets	1621.110	1701.400	2784.310

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1748.880	1756.210	1608.290
(c) Trade receivables	39.950	50.810	10.260
(d) Cash and cash equivalents	334.460	227.040	145.020
(e) Short-term loans and advances	0.000	120.000	89.310
(f) Other current assets	707.300	710.570	0.000
Total Current Assets	2830.590	2864.630	1852.880
TOTAL	4451.700	4566.030	4637.190

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	8331.470	7066.020	6208.270
	Other Income	47.690	40.000	25.610
	TOTAL	8379.160	7106.020	6233.880
Less	EXPENSES			
	Purchases of Stock-in-Trade	4425.350	3953.830	3591.500
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	7.330	(147.920)	(9.470)
	Employees benefits expense	781.690	681.970	644.820
	Other expenses	2891.080	2840.500	2484.070
	TOTAL	8105.450	7328.380	6710.920
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	273.710	(222.360)	(477.040)
Less	FINANCIAL EXPENSES	0.000	0.000	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	273.710	(222.360)	(477.040)
Less	DEPRECIATION/ AMORTISATION	315.250	342.730	316.840
	PROFIT/ (LOSS) BEFORE TAX	(41.540)	(565.090)	(793.880)
Less	TAX	0.000	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	(41.540)	(565.090)	(793.880)
	Earnings / (Loss) Per Share (INR)	(0.37)	(5.06)	(7.67)

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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	328.070	(53.100)	(573.940)
Net cash flows from (used in) operations	NA	NA	NA
Net cash flows from (used in) operating activity	331.690	(52.250)	(569.460)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	1.75	2.62	0.60
Account Receivables Turnover (Income / Sundry Debtors)	208.55	139.07	605.09
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	97.99	118.62	54.41
Inventory Turnover (Operating Income / Inventories)	0.16	(0.13)	(0.30)
Asset Turnover (Operating Income / Net Fixed Assets)	0.28	(0.19)	(0.31)

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.33	0.34	0.17
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.51	0.52	0.24
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.33	0.39	0.47
Interest Coverage Ratio	0.00	0.00	0.00

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(PBIT / Financial Charges)			
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(0.50)	(8.00)	(12.79)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(0.93)	(12.38)	(17.12)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(1.43)	(19.02)	(24.48)

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.91	1.86	2.42
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.73	0.72	0.32
G-Score Ratio Financial (Networth / Total Assets)	0.65	0.65	0.70
G-Score Ratio Debt (Debts / Equity Capital)	0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.91	1.86	2.42

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

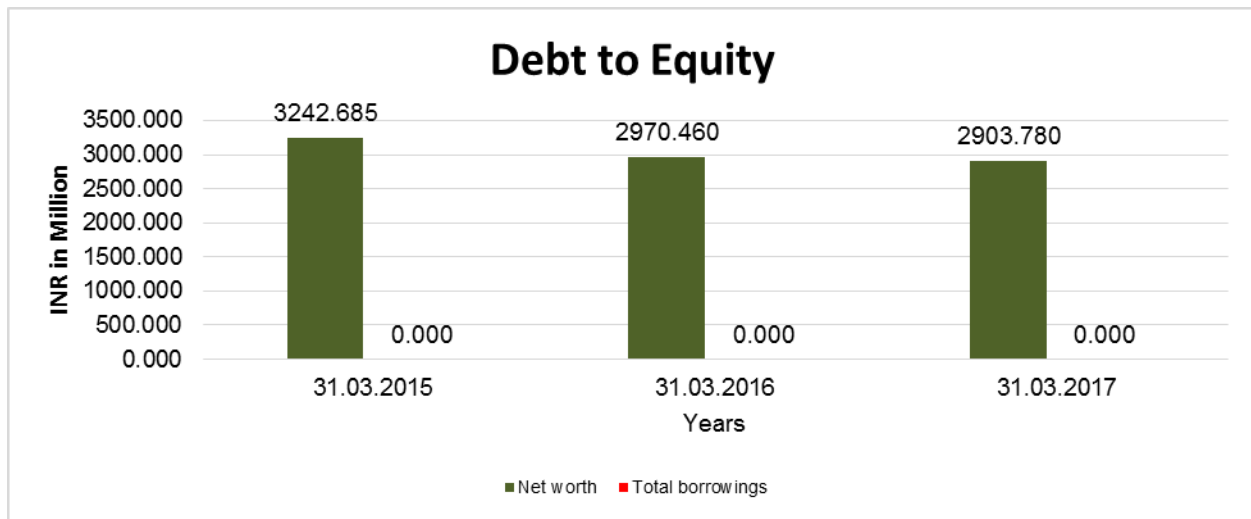
DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	1099.855	1136.750	1136.750
Reserves & Surplus	2142.830	1833.710	1767.030
Net worth	3242.685	2970.460	2903.780

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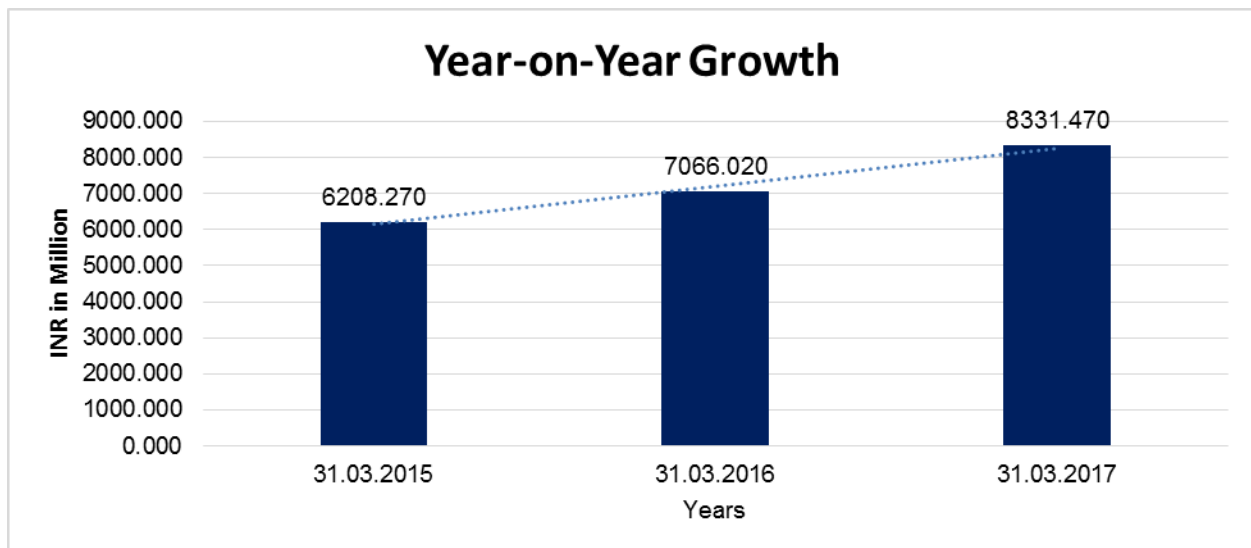
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long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000



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	6208.270	7066.020	8331.470
		13.816	17.909

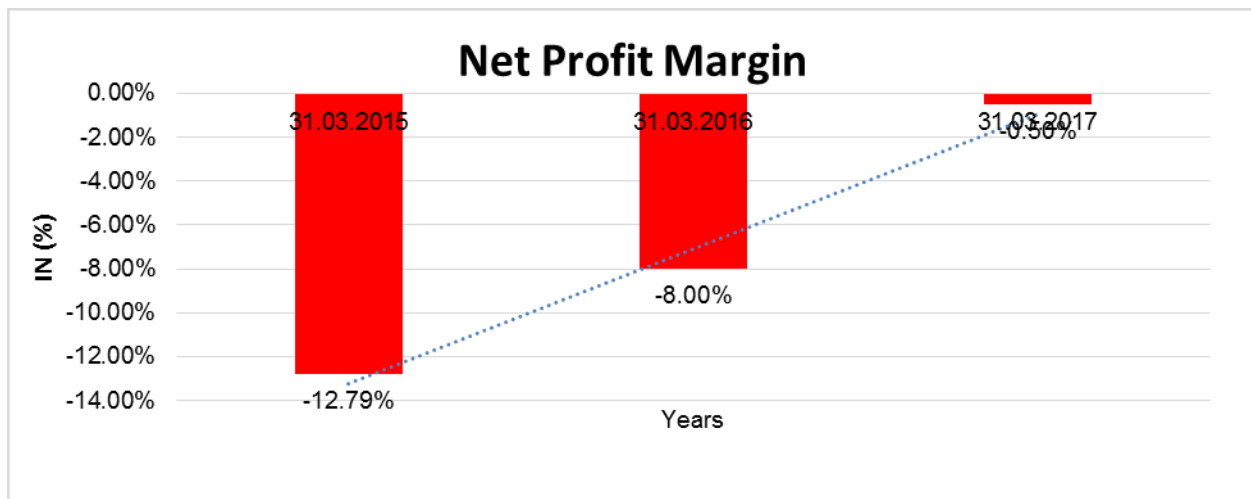


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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	6208.270	7066.020	8331.470
Profit /(Loss)	(793.880)	(565.090)	(41.540)
	(12.79%)	(8.00%)	(0.50%)



ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	1136.750	1136.750
(b) Reserves & Surplus	1848.800	1919.480
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	2985.550	3056.230
(3) Non-Current Liabilities		
(a) long-term borrowings	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long term liabilities	0.000	0.000
(d) long-term provisions	69.100	56.780
Total Non-current Liabilities (3)	69.100	56.780
(4) Current Liabilities		

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(a) Short term borrowings	0.000	0.000
(b) Trade payables	1191.380	1286.510
(c) Other current liabilities	267.220	229.560
(d) Short-term provisions	23.750	24.810
Total Current Liabilities (4)	1482.350	1540.880
TOTAL	4537.000	4653.890
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	953.330	1124.630
(ii) Intangible Assets	10.190	11.610
(iii) Capital work-in-progress	9.080	35.380
(iv) Goodwill	704.940	704.940
(b) Non-current Investments	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000
(e) Other Non-current assets	19.330	24.580
Total Non-Current Assets	1696.870	1901.140
(2) Current assets		
(a) Current investments	0.000	0.000
(b) Inventories	1748.880	1756.210
(c) Trade receivables	39.950	50.340
(d) Cash and cash equivalents	343.040	228.970
(e) Short-term loans and advances	0.000	120.000
(f) Other current assets	708.260	597.230
Total Current Assets	2840.130	2752.750
TOTAL	4537.000	4653.890

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Income	8331.470	7143.970
	Other Income	42.920	40.810
	TOTAL	8374.390	7184.780
Less	EXPENSES		
	Purchases of Stock-in-Trade	4425.350	3998.670
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	7.330	(147.920)
	Employees benefits expense	781.700	681.970
	Other expenses	2887.890	2835.580

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	TOTAL	8102.270	7368.300
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	272.120	(183.520)
Less	FINANCIAL EXPENSES	0.000	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	272.120	(183.520)
Less	DEPRECIATION/ AMORTISATION	317.660	346.620
	PROFIT/ (LOSS) BEFORE TAX	(45.540)	(530.140)
Less	TAX	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	(45.540)	(530.140)
	Earnings / (Loss) Per Share (INR)	(0.40)	(4.74)

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	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

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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 two/ 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

RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS:

The Company is engaged in the business of retail trading of Marks and Spencer branded products viz. apparels, accessories, cosmetics and personal care products. There has been no change in the business of the Company during the financial year ended 31st March, 2017.

The Company delivered yet another year of impressive performance. The sales has grown by ~ 18% and loss for the year has come down by 88%.

During the year Company entered into arrangements to list the Marks and Spencer catalogue on e-commerce platform of Ajo & Amazon. Thus the products of the Company are now available on Ajo & Amazon besides Myntra. These long term arrangements are expected to help creating brand value by deeper penetration into uncharted territories. With setting up of 8 new stores and strengthening its presence over e com channels, the Company has accelerated its reach to customers.

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G42182170	100026044	The Hongkong and Shanghai Banking Corporation Limited	25/04/2016	27/03/2017	-	10000000.0	25, Birla Tower, Barakhamba Road, New Delhi-110001, India

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CONTINGENT LIABILITIES:

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Guarantees	6.370	1.650
Other money for which company is contingently liable	7.990	7.960

FIXED ASSETS

Tangible Assets

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery
- Vehicle
- Computer Accessories
- Computer equipments
- Office equipment
- Leasehold improvements

Intangible Assets

- Computer Software

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.

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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 68.05
UK Pound	1	INR 90.30
Euro	1	INR 80.54

INFORMATION DETAILS

Information Gathered by :	SWT
Analysis Done by :	NSG
Report Prepared by :	MTN

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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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