

MIRA INFORM REPORT

Report No. :	522659
Report Date :	31.07.2018

IDENTIFICATION DETAILS

Name :	WHITELOTUS INDUSTRIES LIMITED
Registered Office :	704 to 706, Union Trade Centre, 7th Floor, Near Apple Hospital, Udhna Darwaja, Ring Road, Surat – 395002, Gujarat
Tel. No.:	91-261-3010966
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	18.04.2011
CIN No.: [Company Identification No.]	U17120GJ2011PLC065005
Capital Investment / Paid-up Capital :	INR 3.325 Million
PAN No.: [Permanent Account No.]	AABCW0870A
GSTN : [Goods & Service Tax Registration No.]	24AABCW0870A1ZV
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Manufacturer, trader and supplier of all classes and kinds of textiles, yarns, threads, fibres and other fibrous products and garments. (As per Memorandum of Association) • Manufacturing of corrugated boxes, corrugated rolls, plastic bags, paper bag, packing material, packaging material, offset printing, printed flexible packaging materials. (Registered Activity and As per Memorandum of Association)
No. of Employees :	Not Divulged

RATING & COMMENTS

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

MIRA's Rating :

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Maximum Credit Limit :	USD 160000
Status :	Moderate
Payment Behaviour :	Slow and Delayed
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2011. The company is a manufacturer and exporter of multicolour flexible laminates and is also engaged in the business of customized total flexible packaging solutions.</p> <p>As per the financial records of 2017, the company has reported a decline in its revenue as compared to the previous year but has managed to maintain a low profit margin.</p> <p>Rating is constrained on account of high debt balance sheet profile.</p> <p>Business is active. Payment seems to be slow & delayed.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</p>

NOTES:

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

ECGC Country Risk Classification List

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

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

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High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long Term Loans (Issuer Not Cooperative) (C)
Rating Explanation	poor-credit-quality and limited prospects of recovery.
Date	31.05.2018

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 31.07.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED BY

Name :	Mr. Rakesh
Designation :	Accountant
Contact No.:	91-9374558215 91-261-2343739
Date :	28.07.2018

Name :	Mr. Neeraj
Designation :	Accountant
Contact No.:	9374558215
Date :	28.07.2018

LOCATIONS

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Tel. No.:	91-261-3010966 / 2343739 / 2362444
Mobile No.:	91-9374558215 (Mr. Rakesh)
Fax No.:	91-261-2331172
E-Mail :	whitelotusindustries@gmail.com roc_info@yahoo.in
Website :	http://whitelotusindustries.com
Factory :	Survey No. 18, Block No. 16, Sub Plot, No.1, Palsana Road, At/Post Intarva, Taluka Palsana, District Surat - 394315, Gujarat, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Badri Prasad Jalan		
Designation :	Director		
Address :	704 To 706, Union Trade Center, Near Apple Hospital, Udhana Darwaja, Surat - 395002, Gujarat, India		
Date of Birth/Age :	10.07.1945		
Date of Appointment :	18.04.2011		
DIN No.:	00858624		
Other Directorship			
CIN/FCRN	Company Name	Begin Date	End Date
U17118GJ2004PTC043436	ANURAG TEXOFAB (INDIA) PRIVATE LIMITED	07/01/2004	-
U25200GJ2016PLC086096	WISDOM INDUSTRIES LIMITED	15/02/2016	-
Name :	Mr. Sumant Badri Jalan		
Designation :	Managing Director		
Address :	704 To 706, Union Trade Center,, Near Apple Hospital, Udhana Darwaja, Surat - 395002, Gujarat, India		
Date of Birth/Age :	04.04.1972		
Date of Appointment :	18.04.2011		
DIN No.:	01448755		
Other Directorship			
CIN/FCRN	Company Name	Begin Date	End Date
U17118GJ2004PTC043436	ANURAG TEXOFAB (INDIA) PRIVATE LIMITED	07/01/2004	-

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U01403GJ2010PTC086124	DREAM SOLVE CULTIVATION AND MARKETING PRIVATE LIMITED	22/07/2011	-
U25200GJ2016PLC086096	WISDOM INDUSTRIES LIMITED	15/02/2016	-
Name :		Ms. Sheetal Sumant Jalan	
Designation :		Director	
Address :		102, Paras Apt Akshay Rohini Co-Op Hou Soicty, Near Agrawal Samaj Ghod Dod Road, Surat - 395007, Gujarat, India	
Date of Birth/Age :		19.03.1977	
Date of Appointment :		18.04.2011	
DIN No.:		02685680	
Other Directorship			
CIN/FCRN	Company Name	Begin Date	End Date
U25200GJ2016PLC086096	WISDOM INDUSTRIES LIMITED	15/02/2016	-

KEY EXECUTIVES

Name :	Mr. Rakesh
Designation :	Accountant
Name :	Mr. Neeraj
Designation :	Accountant

MAJOR SHAREHOLDERS

As on 31.03.2017

NOTE: SHAREHOLDING DETAILS FILE ATTACHED

Equity Share Break up (Percentage of Total Equity)

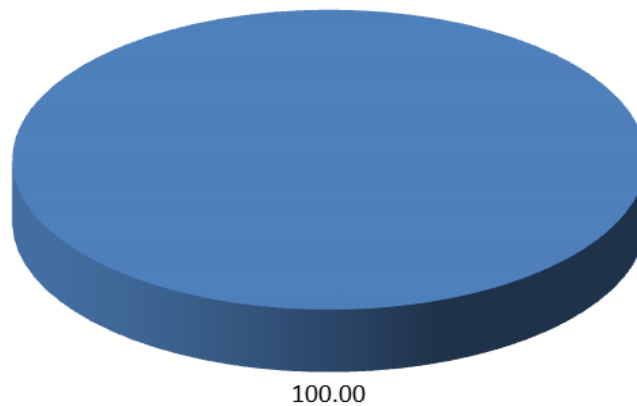
As on: 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	100.00
Total	100.00

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Share holding pattern

■ Promoters (Individual/Hindu Undivided Family – Indian)



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Manufacturer, trader and supplier of all classes and kinds of textiles, yarns, threads, fibres and other fibrous products and garments. (As per Memorandum of Association) Manufacturing of corrugated boxes, corrugated rolls, plastic bags, paper bag, packing material, packaging material, offset printing, printed flexible packaging materials. (Registered Activity and As per Memorandum of Association) 	
Products / Services :	Item Code No.	Products/Services Description
	48199000	Raw Material of Packing
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	

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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 :	Not Divulged		
Bankers :	Banker Name :	Bank of Baroda	
	Branch :	Specialized S.M.E. Branch, Khatodara, Surat – 395002, Gujarat, 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 :	--	
Facilities :	SECURED LOANS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	LONG-TERM BORROWINGS		
	Term loan from Banks		

	Bank of Baroda	55.718	67.274
	Punjab National Bank Limited	33.154	38.848
	Union Bank of India	37.803	44.851
	HDFC – Auto Loans	0.000	0.087
	KMPF-Auto Loan	4.331	5.502
	SHORT TERM BORROWINGS		
	From Punjab National Bank	58.275	47.924
	From Union Bank of India	85.766	78.712
	From Bank of Baroda	59.146	53.411
	Total	334.193	336.609

Financial Institutions:	<ul style="list-style-type: none"> Reliance Commercial Finance Limited, Reliance Centre, 6th Floor, South Wing, Off. Western Express Highway, Santacruz (East), Mumbai-400055, Maharashtra, India HDB Financial Services Limited, Radhika, 2nd Floor, Law Garden Road, Navrangpura, Ahmedabad-380009, Gujarat, India
Auditors :	
Name :	Devendra Gheewala and Company Chartered Accountants
Address :	407, Union Trade Centre, Beside Apple Hospital, Udhna Darwaja, Surat – 395002, Gujarat, India
Tel. No.:	91-261-2311826
Mobile No.:	91-9825106826
Income-tax PAN of auditor or auditor's firm :	ABHPG3688G
Memberships :	Not Available
Collaborators :	Not Available
Company in which KMP/ Relatives of KMP can Exercise Significant Influence:	<ul style="list-style-type: none"> Nandini Dyeing and Printing Private Limited Anurag Tex-O-Fab (India) Private Limited Laurel Infracon Private Limited

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount

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1,000,000	Equity Shares	INR 10/- each	INR 10.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
332,500	Equity Shares	INR 10/- each	INR 3.325 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	3.325	3.325	2.990
(b) Reserves & Surplus	52.614	47.606	45.301
(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)	55.939	50.931	48.291
(3) Non-Current Liabilities			
(a) long-term borrowings	228.776	242.112	231.845
(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
Total Non-current Liabilities (3)	228.776	242.112	231.845
(4) Current Liabilities			
(a) Short term borrowings	203.187	180.047	84.782
(b) Trade payables	112.306	82.268	143.425
(c) Other current liabilities	31.350	28.729	8.141
(d) Short-term provisions	3.175	10.190	0.800
Total Current Liabilities (4)	350.018	301.234	237.148
TOTAL	634.733	594.277	517.284
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	241.947	247.617	214.638
(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	0.000	0.000	0.000
(c) Deferred tax assets (net)	3.896	6.165	11.586
(d) Long-term Loan and Advances	2.243	1.852	6.011
(e) Other Non-current assets	4.015	2.789	0.000
Total Non-Current Assets	252.101	258.423	232.235

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	151.970	122.209	129.537
(c) Trade receivables	151.864	161.656	124.260
(d) Cash and cash equivalents	4.724	15.344	5.061
(e) Short-term loans and advances	73.182	33.734	17.316
(f) Other current assets	0.892	2.911	8.875
Total Current Assets	382.632	335.854	285.049
TOTAL	634.733	594.277	517.284

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	675.252	833.362	632.084
	Other Income	30.368	44.425	2.196
	TOTAL	705.620	877.787	634.280
Less	EXPENSES			
	Cost of Materials Consumed	573.290	749.950	557.261
	Purchases of Stock-in-Trade	25.327	3.834	32.141
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(14.247)	3.479	(12.348)
	Employees benefits expense	14.474	12.319	10.212
	Other expenses	26.312	36.655	22.536
	TOTAL	625.156	806.237	609.802
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	80.464	71.550	24.478
Less	FINANCIAL EXPENSES	52.638	48.458	37.402
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	27.826	23.092	(12.924)
Less	DEPRECIATION/ AMORTISATION	20.549	20.057	18.078
	PROFIT/ (LOSS) BEFORE TAX	7.277	3.035	(31.002)
Less	TAX	2.269	5.420	(5.136)
	PROFIT/ (LOSS) AFTER TAX	5.008	(2.385)	(25.866)

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Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	(54.094)	(51.709)	(25.843)
	Balance Carried to the B/S	(49.086)	(54.094)	(51.709)
	IMPORTS			
	Capital Goods	0.000	9.455	0.000
	TOTAL IMPORTS	0.000	9.455	0.000
	Earnings / (Loss) Per Share (INR)	10.00	(23.85)	(258.66)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt			
Term Loans from Banks			
Bank of Baroda	10.654	10.654	3.012
Punjab National Bank Limited	6.636	6.636	2.112
Union Bank of India	7.202	7.202	2.018
HDFC – Auto Loans	0.088	0.412	0.661
KMPF-Auto Loan	1.116	1.116	0.000
Total	25.696	26.020	7.803
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	NA	NA	NA
Net cash flows from (used in) operating activity	41.480	45.110	(31.492)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	82.09	70.80	71.75
Account Receivables Turnover (Income / Sundry Debtors)	4.45	5.16	5.09
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	68.48	39.84	88.82
Inventory Turnover (Operating Income / Inventories)	0.53	0.59	0.19

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Asset Turnover (Operating Income / Net Fixed Assets)	0.33	0.29	0.11
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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.95	0.96	0.92
Debt Equity Ratio (Total Liability / Networth)	8.18	8.80	6.72
Current Liabilities to Networth (Current Liabilities / Net Worth)	6.26	5.91	4.91
Fixed Assets to Networth (Net Fixed Assets / Networth)	4.33	4.86	4.44
Interest Coverage Ratio (PBIT / Financial Charges)	1.53	1.48	0.65

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.74	(0.29)	(4.09)
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.79	(0.40)	(5.00)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	8.95	(4.68)	(53.56)

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.09	1.11	1.20
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.66	0.71	0.66
G-Score Ratio Financial (Networth / Total Assets)	0.09	0.09	0.09

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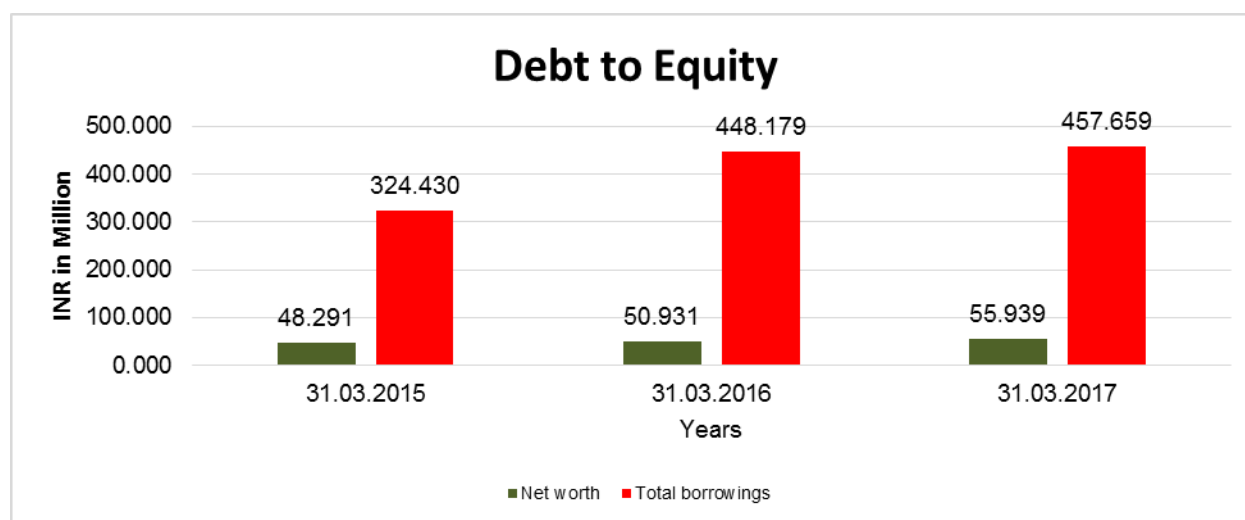
G-Score Ratio Debt (Debts / Equity Capital)	137.64	134.79	108.51
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.09	1.11	1.20

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

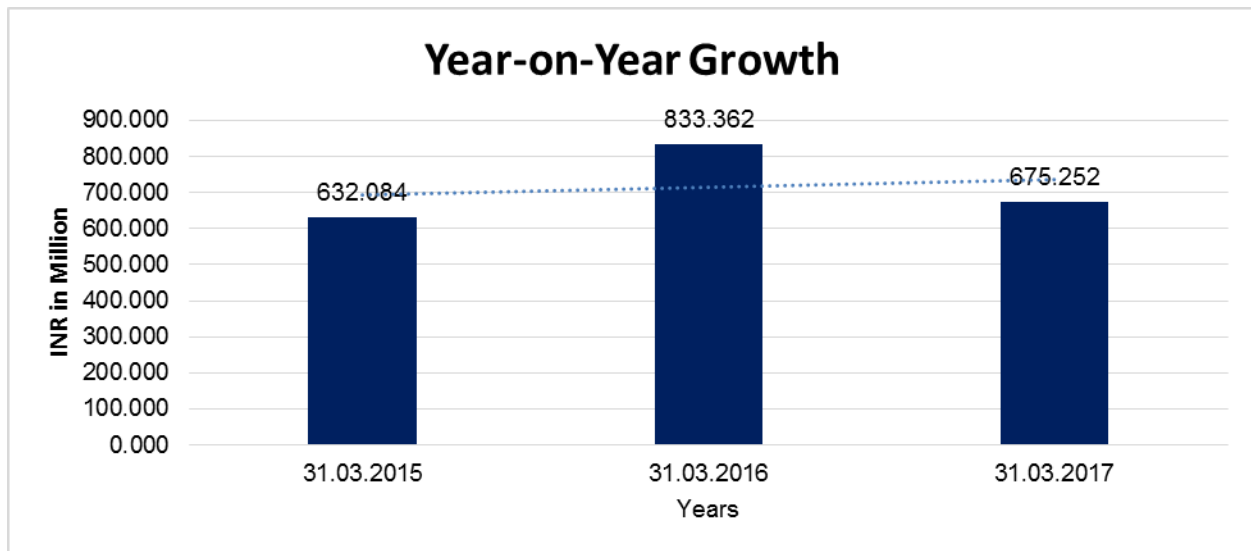
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	2.990	3.325	3.325
Reserves & Surplus	45.301	47.606	52.614
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	48.291	50.931	55.939
long-term borrowings	231.845	242.112	228.776
Short term borrowings	84.782	180.047	203.187
Current maturities of long-term debts	7.803	26.020	25.696
Total borrowings	324.430	448.179	457.659
Debt/Equity ratio	6.718	8.800	8.181



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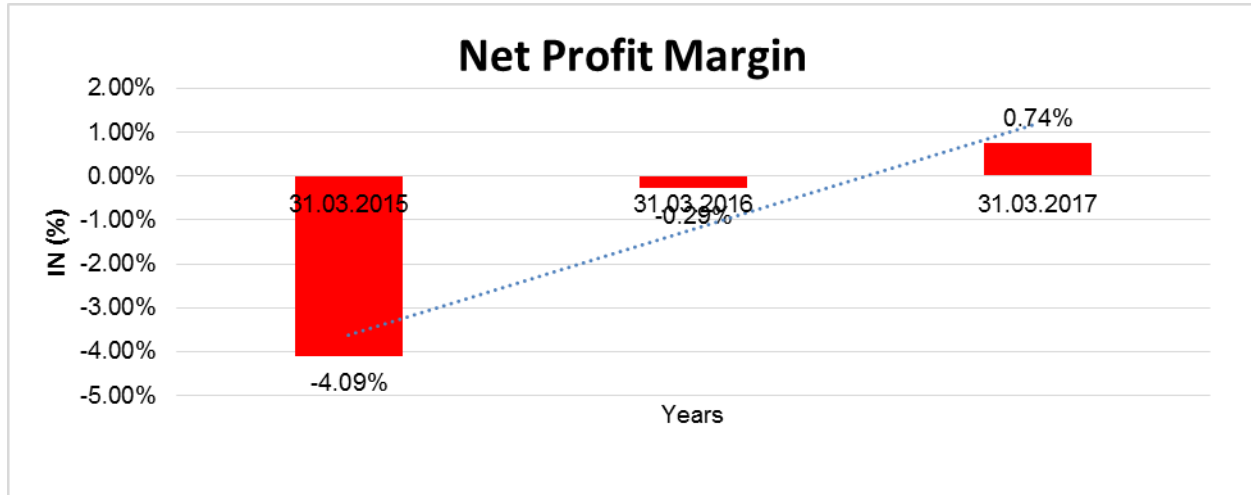
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	632.084	833.362	675.252
		31.844	(18.973)



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	632.084	833.362	675.252
Profit /(Loss)	(25.866)	(2.385)	5.008
	(4.09%)	(0.29%)	0.74%



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	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes

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WHITELOTUS INDUSTRIES LIMITED - 522659

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24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last two 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

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
LONG-TERM BORROWINGS		
Loans and Advances from promoters and their Relatives	18.926	14.060
Loans and Advances from Directors	14.151	13.438
Loans and Advances Body Corporate	64.693	58.052
Total	97.770	85.550

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	G593717 99	100130 335	RELIANCE COMMERCIAL FINANCE LIMITED	13/10/201 7	-	-	12862000.0	Reliance Centre, 6th Floor, South Wing,Off. Western Express Highway, Santacruz (East)Mum baiMa4000 55IN
2	G820299 92	100166 876	HDB FINANCIAL SERVICES LIMITED	30/09/201 7	-	-	26400000.0	Radhika, 2nd Floor, Law Garden Road,Navr

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								angpura,A hmedabad Gu380009I N
3	C793274 82	103636 85	Bank of Baroda	15/06/201 2	16/02/20 16	-	388902000.0	Specialised S.M.E BranchKha todaraSura tGJ395002 IN
4	C793261 79	103636 82	Bank of Baroda	11/06/201 2	16/02/20 16	-	388902000.0	Specialised S.M.E BranchKha todaraSura tGJ395002 IN

CONTINGENT LIABILITIES:

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Claims against the company not acknowledged as debt	30.143	30.143
Guarantees		
Financial Guarantee – IFFCO	1.001	1.001
Financial Guarantee EPCG	2.811	2.811

FIXED ASSETS

Tangible Assets

- Land
- Building
- Furniture and Fixture
- Office Equipment
- Computer
- Plant and Machinery
- Vehicle
- Computer Accessories
- Projector Screen
- Telephone
- Water Cooling Machine

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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 68.61
UK Pound	1	INR 90.10
Euro	1	INR 80.40

INFORMATION DETAILS

Information Gathered by :	SWT
Analysis Done by :	NYT
Report Prepared by :	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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