

## MIRA INFORM REPORT

<b>Report No. :</b>	537150
<b>Report Date :</b>	31.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	GROVER KNITTERS PRIVATE LIMITED
<b>Registered Office :</b>	Grover's Lane, Kherabad, Amritsar – 143101, Punjab
<b>Tel. No.:</b>	91-183-2590171
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	16.03.1999
<b>Capital Investment / Paid-up Capital :</b>	INR 5.000 Million
<b>CIN No.:</b> [Company Identification No.]	U17115PB1999PTC022353
<b>PAN No.:</b> [Permanent Account No.]	AAACG8209Q
<b>GSTN :</b> [Goods & Service Tax Registration No.]	03AAACG8209Q1ZE
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Manufacturer of Textiles. [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 :** B

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

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<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1999 and it is engaged in manufacturing of textiles.</p> <p>As per financials of March 2017, the company has registered a decline in its revenue and has incurred losses.</p> <p>Rating is constrained on account of company's continuous losses from its business operation along with moderate financial risk profile and unfavorable gap between its trade payables to its trade receivables.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings with some cautions.</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 (30.06.2018)	Current Rating (30.09.2018)
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

**EXTERNAL AGENCY RATING**

**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 31.10.2018

**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. Munish Arora
<b>Designation :</b>	Director
<b>Contact No.:</b>	91-9814074970
<b>Date :</b>	27.10.2018

**91-183-2590171 (Continuously Ringing)**

**LOCATIONS**

<b>Registered Office :</b>	Grover's Lane, Kherabad, Amritsar – 143101, Punjab, India
<b>Tel. No.:</b>	91-183-2590171
<b>Mobile No.:</b>	91-9814074970 (Mr. Munish Arora)
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:mggrover@gmail.com">mggrover@gmail.com</a>
<b>Website :</b>	<a href="https://groverknitters.business.site">https://groverknitters.business.site</a>

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Rajeev Grover
<b>Designation :</b>	Director
<b>Address :</b>	Diamond Lane, Palm Grover, Tehsil- Amritsar Heir, Amritsar – 143101, Punjab, India
<b>Date of Birth/Age :</b>	03.12.1965

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<b>Date of Appointment :</b>	16.01.2006
<b>DIN No.:</b>	00490815
<b>Name :</b>	Mr. Munish Arora
<b>Designation :</b>	Director
<b>Address :</b>	Grover House, Diamond Lane, Tehsil-Palm Grove, Heir Amritsar – 143101, Punjab, India
<b>Date of Appointment :</b>	16.03.1999
<b>DIN No.:</b>	00490870
<b>Name :</b>	Mr. Satish Pal Arora
<b>Designation :</b>	Director
<b>Address :</b>	Diamond Lane, Palm Grover, Tehsil- Amritsar Heir, Amritsar – 143101, Punjab, India
<b>Date of Appointment :</b>	16.03.1999
<b>DIN No.:</b>	00648770

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

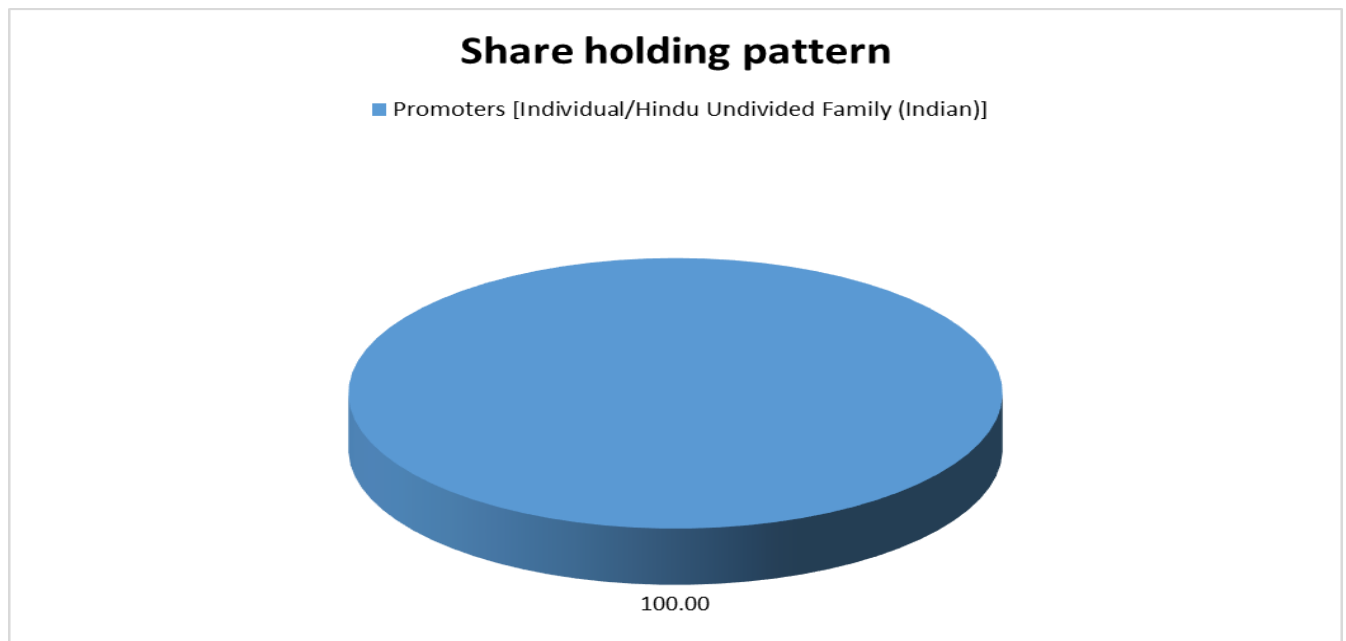
<b>Names of Shareholders</b>	<b>No. of Shares</b>
Satish Pal Arora	100200
Munish Arora	107700
Rajeev Grover	112500
Rita Arora	116500
Suchita Arora	10100
Satish Pal Arora HUF	53000
<b>Total</b>	<b>500000</b>

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**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>



**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer of Textiles. [Registered Activity]	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>ITC Code</b>
	Manufacturing of Textiles	60069000
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	

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Terms :	Not Divulged
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**PRODUCTION STATUS – (NOT AVAILABLE)**

**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>	<b>Banker Name :</b>	Not Divulged	
	<b>Branch :</b>	--	
	<b>Person Name (With Designation) :</b>	--	
	<b>Contact Number :</b>	--	
	<b>Name of Account Holder :</b>	--	
	<b>Account Number :</b>	--	
	<b>Account Since (Date/Year of Account Opening) :</b>	--	
	<b>Average Balance Maintained :</b>	--	
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--	
	<b>Account Operation :</b>	--	
<b>Remark :</b>	--		
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
		<b>INR In Million</b>	<b>INR In Million</b>
	<b>LONG TERM BORROWINGS</b>		
	<b>Secured from Bank</b>		
	<b>Term Loan OBC Katra Ahluwalia, Amritsar –</b>	<b>1.455</b>	<b>1.885</b>

	against New car (TOYOTA fortuner)		
	Less: Installment Falling due for payment during next 12 months	(0.570)	(0.570)
	<b>SHORT TERM BORROWINGS</b>		
	<b>Secured from Bank</b>		
	Sach credit (hypothecation) OBC Katra Ahluwalia, Amritsar	17.853	12.836
	<b>Total</b>	<b>18.738</b>	<b>14.151</b>

<b>Auditors :</b>	
<b>Name :</b>	Shiv K Gupta and Company Chartered Accountants
<b>Address :</b>	1st Floor, Mandir Shri Raghunath Ji, Chowk Phawara, Amritsar – 143001, Punjab, India
<b>Tel. No.:</b>	91-183-2553911
<b>PAN No.:</b>	ADGFG4528P
<b>Memberships No :</b>	016584
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates/Subsidiaries :</b>	Not Available

**CAPITAL STRUCTURE**

**AS ON 30.09.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
500000	Equity Shares	INR 10/- each	INR 5.000 Million

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

No. of Shares	Type	Value	Amount
500000	Equity Shares	INR 10/- each	INR 5.000 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	5.000	5.000	5.000
(b) Reserves & Surplus	16.609	23.341	27.681
(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>21.609</b>	<b>28.341</b>	<b>32.681</b>
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.885	1.315	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) Long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>0.885</b>	<b>1.315</b>	<b>0.000</b>
(4) Current Liabilities			
(a) Short term borrowings	51.157	46.070	42.639
(b) Trade payables	4.475	2.128	1.576
(c) Other current liabilities	0.571	0.571	1.108
(d) Short-term provisions	1.616	1.533	1.428
<b>Total Current Liabilities (4)</b>	<b>57.819</b>	<b>50.302</b>	<b>46.751</b>
<b>TOTAL</b>	<b>80.313</b>	<b>79.958</b>	<b>79.432</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	45.173	52.628	56.881
(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)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>45.173</b>	<b>52.628</b>	<b>56.881</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	13.614	9.480	7.785
(c) Trade receivables	20.998	16.202	12.739
(d) Cash and cash equivalents	0.047	0.046	0.044
(e) Short-term loans and advances	0.000	0.983	1.096
(f) Other current assets	0.481	0.619	0.887
<b>Total Current Assets</b>	<b>35.140</b>	<b>27.330</b>	<b>22.551</b>
<b>TOTAL</b>	<b>80.313</b>	<b>79.958</b>	<b>79.432</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Income	45.747	61.282	51.722
	Other Income	0.087	0.180	0.157
	<b>TOTAL</b>	<b>45.834</b>	<b>61.462</b>	<b>51.879</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	7.282	9.349	10.207
	Purchases of Stock-in-Trade	20.956	25.544	15.689
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(4.425)	(1.770)	(1.797)
	Employees benefits expense	8.333	9.015	9.001
	Other expenses	8.478	10.514	9.920
	<b>TOTAL</b>	<b>40.624</b>	<b>52.652</b>	<b>43.020</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>5.210</b>	<b>8.810</b>	<b>8.859</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>4.336</b>	<b>5.522</b>	<b>4.115</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>0.874</b>	<b>3.288</b>	<b>4.744</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>7.606</b>	<b>7.628</b>	<b>12.486</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(6.732)</b>	<b>(4.340)</b>	<b>(7.742)</b>
<b>Less</b>	<b>TAX</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(6.732)</b>	<b>(4.340)</b>	<b>(7.742)</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>(1.35)</b>	<b>(0.87)</b>	<b>(1.55)</b>

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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	0.570	0.570	1.108
Cash generated from operations	(0.290)	NA	NA
Net cash flow from (used in) operations	0.584	NA	NA

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	167.54	96.50	89.90
Account Receivables Turnover (Income / Sundry Debtors)	2.18	3.78	4.06
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	57.84	22.26	22.21
Inventory Turnover (Operating Income / Inventories)	0.38	0.93	1.14
Asset Turnover (Operating Income / Net Fixed Assets)	0.12	0.17	0.16

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.74	0.65	0.60
Debt Equity Ratio (Total Liability / Networth)	2.43	1.69	1.34
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.68	1.77	1.43
Fixed Assets to Networth (Net Fixed Assets / Networth)	2.09	1.86	1.74
Interest Coverage Ratio (PBIT / Financial Charges)	1.20	1.60	2.15

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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	(14.72)	(7.08)	(14.97)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(8.38)	(5.43)	(9.75)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(31.15)	(15.31)	(23.69)

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.61	0.54	0.48
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		0.37	0.35	0.32
G-Score Ratio Financial (Networth / Total Assets)		0.27	0.35	0.41
G-Score Ratio Debt (Debts / Equity Capital)		10.52	9.59	8.75
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.61	0.54	0.48

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

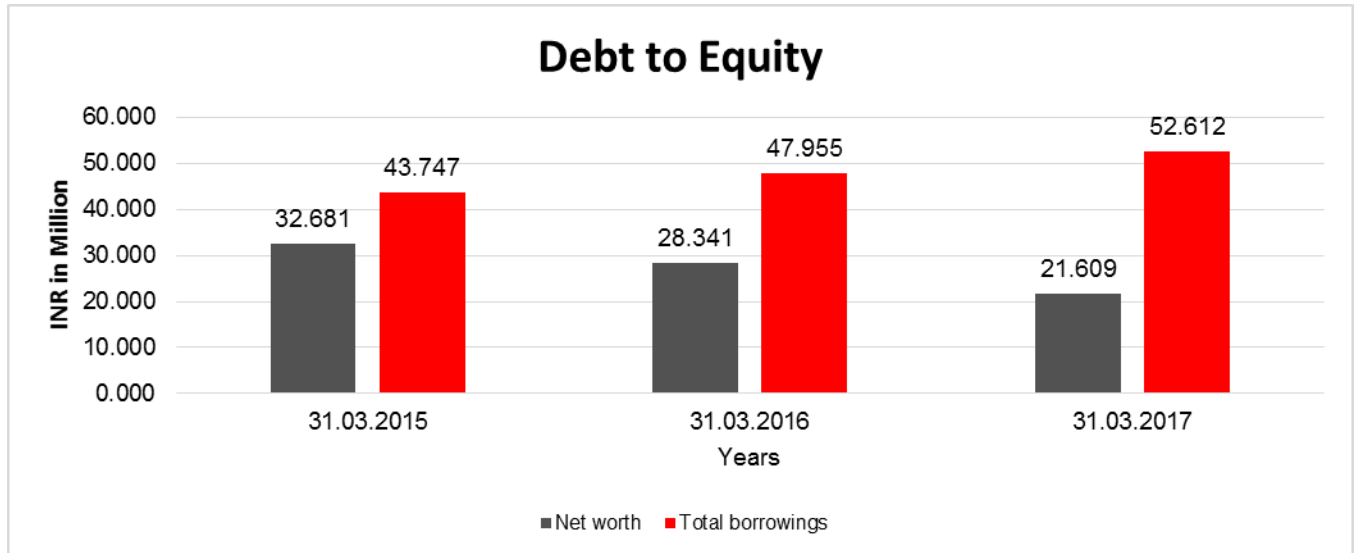
**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	5.000	5.000	5.000
Reserves & Surplus	27.681	23.341	16.609
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>32.681</b>	<b>28.341</b>	<b>21.609</b>
Long Term borrowings	0.000	1.315	0.885
Short Term borrowings	42.639	46.070	51.157

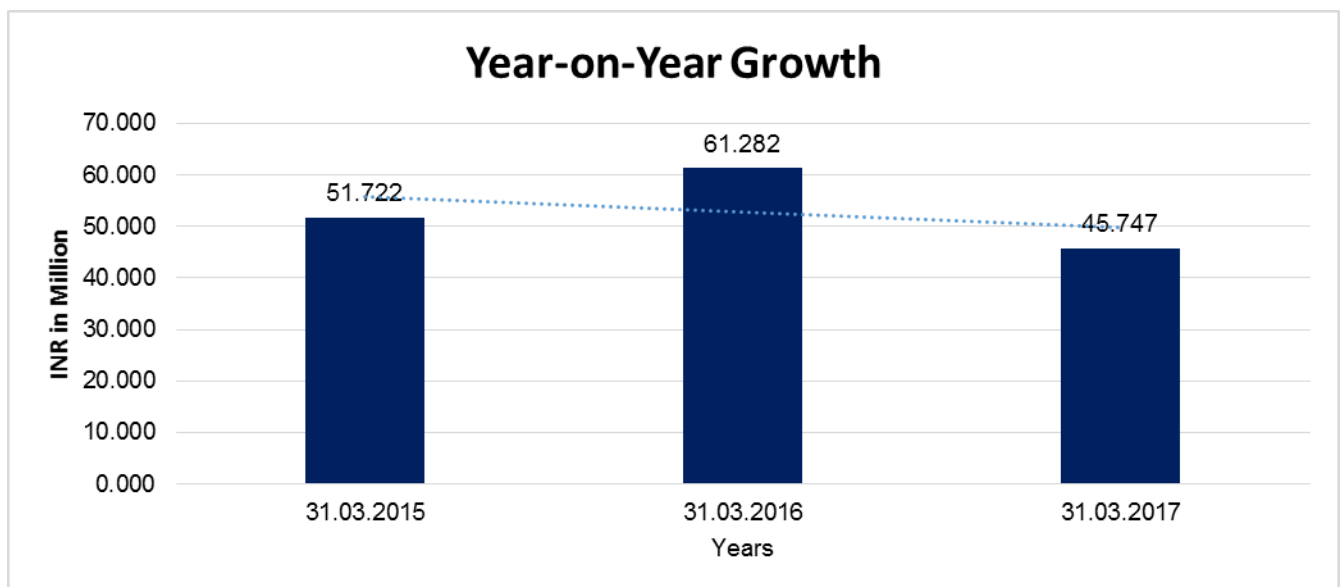
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Current maturities of long term debt	1.108	0.570	0.570
<b>Total borrowings</b>	<b>43.747</b>	<b>47.955</b>	<b>52.612</b>
<b>Debt/Equity ratio</b>	<b>1.339</b>	<b>1.692</b>	<b>2.435</b>



**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	<b>INR In Million</b>	<b>INR In Million</b>	<b>INR In Million</b>
Sales	51.722	61.282	45.747
		<b>18.483</b>	<b>(25.350)</b>

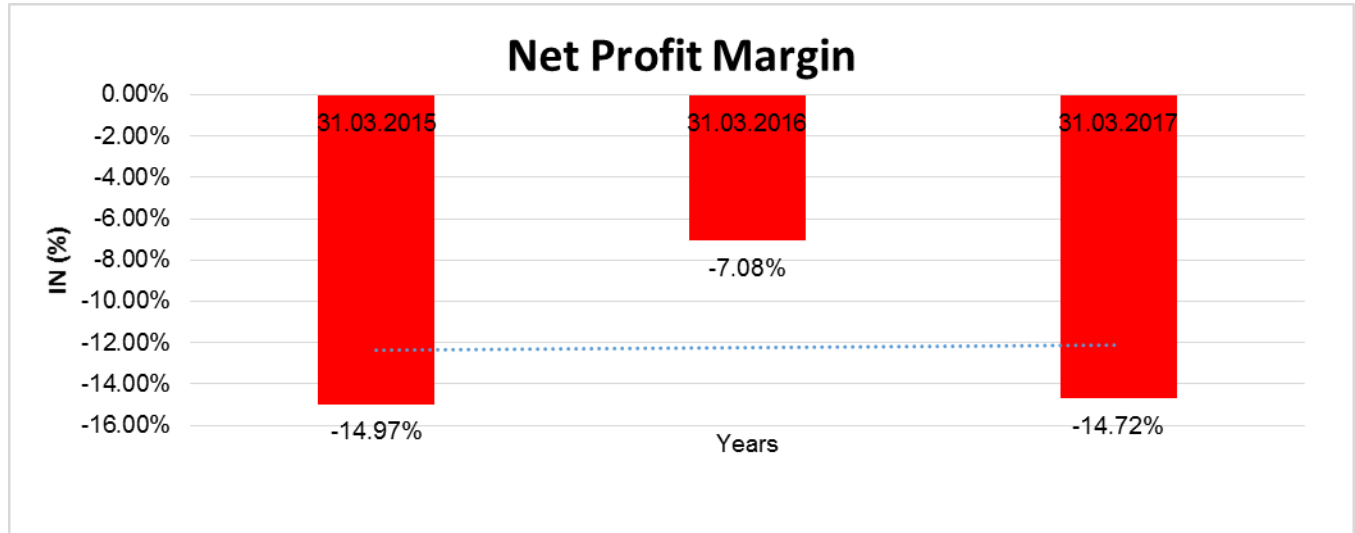


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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	51.722	61.282	45.747
Profit/(Loss)	(7.742)	(4.340)	(6.732)
	<b>(14.97)%</b>	<b>(7.08)%</b>	<b>(14.72)%</b>

c



**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	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

**CORPORATE INFORMATION**

The company is a Private Limited Company domiciled in India and incorporated the provisions of the Companies Act, 1956. The Company is in the business of Manufacturing of textiles.

**UNSECURED LOANS:**

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
<b>LONG TERM BORROWINGS</b>		
Unsecured from shares holders and directors per list	33.304	33.234
<b>Total</b>	<b>33.304</b>	<b>33.234</b>

**INDEX OF CHARGES:**

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	B56406929	10372621	ORIENTAL BANK OF COMMERCE	03/08/2012	-	-	425000.0	KATRA AHLUWALIAAMRITS ARPB143001IN
2	A84248517	10215081	ORIENTAL BANK OF COMMERCE	12/04/2010	-	-	14500000.0	KATRA AHLUWALIAAMRITS ARPB143001IN
3	B17573577	10222860	ORIENTAL BANK OF COMMERCE	28/07/2009	30/07/2011	-	17000000.0	KATRA AHLUWALIAAMRITS ARPB143001IN
4	C67882274	80039321	ORIENTAL BANK OF COMMERCE	23/12/2003	14/08/2015	-	17500000.0	KATRA AHLUWALIAAMRITS ARPB143001IN
5	B74250333	10215097	ORIENTAL BANK OF	12/04/2010	-	25/04/2013	1500000.0	KATRA AHLUWALIAAMRITS ARPB143001IN

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			COMME RCE					
6	B36380 061	10021 688	ORIENT AL BANK OF COMME RCE	08/08/2 006	-	23/03/2012	9200000.0	KATRA AHLUWALIAAMRITS ARPB143001IN
7	B17615 642	90175 095	ORIENT AL BANK OF COMME RCE	24/03/2 000	-	30/07/2011	13000000.0	KATRA AHLUMALAAMRITS ARPBIN
8	B17574 658	10253 894	ORIENT AL BANK OF COMME RCE	20/10/2 010	-	30/07/2011	1803525.0	KATRA AHLUWALIAAMRITS ARPB143001IN
9	B17614 348	90311 930	ORIENT AL BANK OF COMME RCE	20/11/2 003	-	30/07/2011	7400000.0	KATRAAMRITSARQ PBIN
10	B17616 657	90311 404	ORIENT AL BANK OF COMME RCE	24/03/2 000	-	30/07/2011	13000000.0	KATRAAMRITSARQ PBIN

**FIXED ASSETS:**

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- Vehicles

**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 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 74.01
UK Pound	1	INR 94.08
Euro	1	INR 83.96

**INFORMATION DETAILS**

Information Gathered by :	AKS
Analysis Done by :	VIV
Report Prepared by :	RNA

**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	NO
--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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