

MIRA INFORM REPORT

Report No. :	539974
Report Date :	20.11.2018

IDENTIFICATION DETAILS

Name :	IRAA CLOTHING PRIVATE LIMITED (w.e.f. 27.02.2012)
Formerly Known As :	SHAGUN CLOTHING PRIVATE LIMITED
Registered Office :	Unit No. 201, 2nd Floor, A - Wing, Fulcrum Building Next to Hyatt Regency, Andheri (East), Mumbai – 400099, Maharashtra
Tel. No.:	91-22-26869122
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	26.07.2005
CIN No.: [Company Identification No.]	U17120MH2005PTC155066
Capital Investment / Paid-up Capital :	INR 80.700 Million
PAN No.: [Permanent Account No.]	AAJCS2299D
GSTN : [Goods & Service Tax Registration No.]	27AAJCS2299D1Z4
Legal Form :	Private Limited Liability Company
Line of Business :	Subject engaged in the business of Manufacturing of Textiles Consisting of Fabric and Garment. (Registered Activity)
No. of Employees :	Not Divulged

RATING & COMMENTS

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

MIRA's Rating : A

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

Maximum Credit Limit :	USD 430000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2005 and it is a manufacturer of Textiles Consisting of Fabric and Garment.</p> <p>As per financials of March 2018, the company has registered decent growth in its revenue and has reported average profit margin.</p> <p>Rating takes into consideration the company's satisfactory track record of business operations marked by sound net worth base along with average debt coverage indicators and decent liquidity position.</p> <p>Rating takes into account the extensive experience of its promoters and established relationships with large players in the denim market.</p> <p>However, rating strength is partially offset working capital nature of operations.</p> <p>Payments seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES:

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

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1

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Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Rating (BBB-)
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	31.10.2017

Rating Agency Name	CRISIL
Rating	Short Term Rating (A3)
Rating Explanation	Moderate degree of safety and higher credit risk.
Date	31.10.2017

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 20.11.2018

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

Management non-cooperative (Tel No.: 91-7768848855)

Given number i.e. +91 7187 28851439 Incorrect.

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LOCATIONS

Registered Office :	Unit No. 201, 2nd Floor, A- Wing, Fulcrum Building Next to Hyatt Regency, Andheri (East), Mumbai – 400099, Maharashtra, India
Tel. No.:	91-22-26869122
Fax No.:	Not Available
E-Mail :	bc.kabra@biyanigroup.in ajeet.singh@iraaclothing.com
Website :	http://iraaclothing.com
Corporate Office:	Unit No.601, 6th Floor, F Wing, Lotus Corporate Park, 185/A, Graham Firth Compound, Ram Mandir Road, Off. Western Express Highway, Goregaon (East), Mumbai – 400063, Maharashtra, India
Factory :	Plot No. B-7/3, Near Camlin Naka, MIDC, Tarapur Industrial Area, Kolvade Village, Boisar (West), District Palghar-401506, Maharashtra, India
Tel. No.:	91-22-52565656
E-Mail :	Nagesh.mhetraskar@iraaclothing.com info@iraaclothing.com

DIRECTORS

As on 31.03.2018

Name :	Mrs. Archana Sunil Biyani		
Designation :	Director		
Address :	Flat No 2302, 23rd Floor, Vivarea Tower, B-2, Sane Guruji Marg, Hindustan Mills Compound, Mill Compound, Jacob Circle, Mahalaxmi (East), Mumbai-400011, Maharashtra, India		
Date Of Birth	06.07.1991		
Qualification:	Graduate		
Pan No:	ACTPB3706D		
Date of Appointment :	02.05.2016		
DIN No:	01730682		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74900MH2011PTC213709	SHREE BALAJI SELANGOR RETAIL PRIVATE LIMITED	01/01/2012	-
U93000MH2011PTC218630	INDIAN FOOTBALL COACHING PRIVATE LIMITED	01/02/2013	-
U70102MH2007PTC173373	SHREE BALAJI UMBER PROPERTIES PRIVATE LIMITED	29/09/2014	-
U70102MH2007PTC173944	SHREE BALAJI	29/09/2014	-

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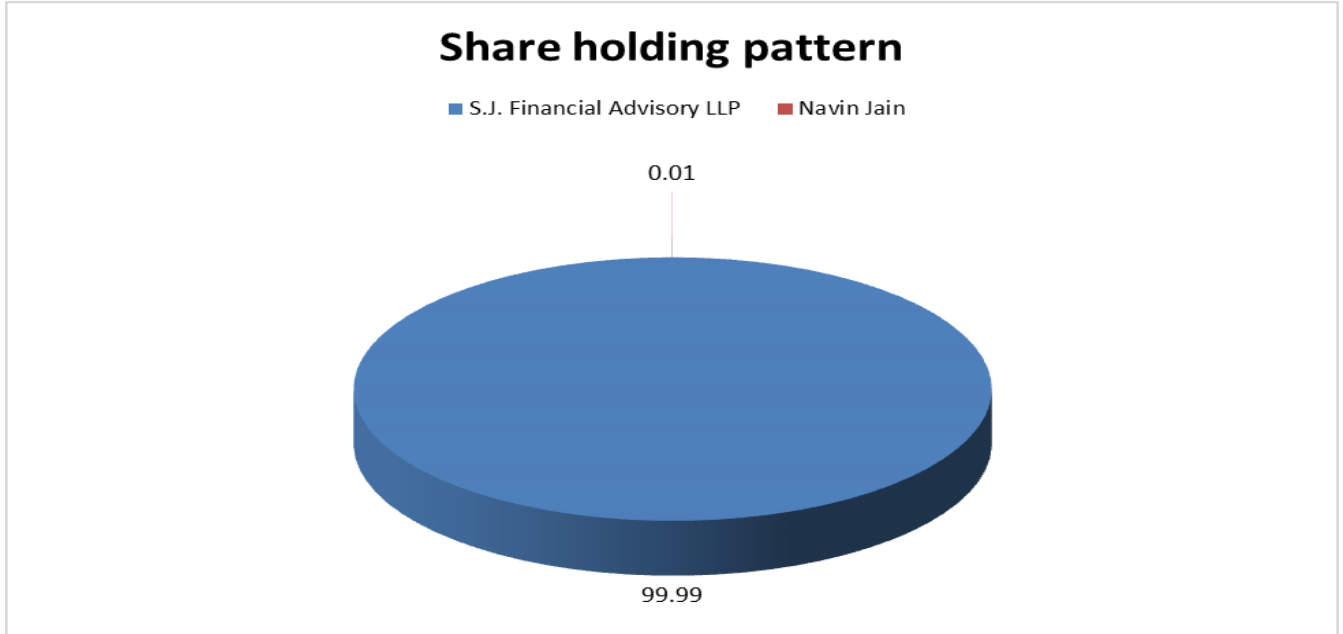
	PARVAT VIEW PROPERTIES PRIVATE LIMITED		
LLPIN/FLLPIN	LLP Name	Begin Date	End Date
AAB-3929	S.J. FINANCIAL ADVISORY LLP	01/02/2016	-
Name :	Ria Sunil Biyani		
Designation :	Director		
Address :	Flat No 2302, 23rd Floor, Vivarea Tower, B-2, Sane Guruji Marg, Hindustan Mills Compound, Mill Compound, Jacob Circle, Mahalaxmi (East), Mumbai-400011, Maharashtra, India		
Date Of Birth	06.07.1991		
Qualification:	20.08.1995		
Pan No:	BUKPB8021P		
Date of Appointment :	01.09.2017		
DIN No:	07525490		
Name :	Mrs. Isha Sunil Biyani		
Designation :	Director		
Address :	Flat No 2302, 23rd Floor, Vivarea Tower, B-2, Sane Guruji Marg, Hindustan Mills Compound, Mill Compound, Jacob Circle, Mahalaxmi (East), Mumbai-400011, Maharashtra, India		
Date Of Birth	04.08.1994		
Qualification:	Graduate		
Pan No:	BGVPB0665G		
Date of Appointment :	01.09.2016		
DIN No:	07581212		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U67190MH2007PTC173693	IRAA MERCHANDISING PRIVATE LIMITED	30/09/2016	-

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
S.J. Financial Advisory LLP	8069999	99.99
Navin Jain	1	0.01
Total	8070000	100.00

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Equity Share Break up (Percentage of Total Equity)

As on: 29.09.2017

Category	Percentage
Promoters (Body corporate)	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	Subject engaged in the business of Manufacturing of Textiles Consisting of Fabric and Garment. (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	99612390	Jeans/ Fabric
	4641	Textile and Clothing
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 :	HDFC Bank Limited	
	Branch :	HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai-400013, Maharashtra, 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 Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Rupee term loans from banks	63.922	76.741

	Short-term borrowings		
	Working capital loans from banks	108.906	77.888
	Other loans and advances, others	21.705	0.000
	Total	194.533	154.629
NOTE:			
Term Borrowings from NBFC & Cash Credit Limit is secured by hypothecation of Stock lying at Factory & Book Debts of the Company.			

Auditors :	
Name :	S. C. Mehra and Associates Chartered Accountants
Address :	707, Dattani Plaza, Safepool, Andheri Kurla Road, Sakinaka, Andheri (East), Mumbai – 400072, Maharashtra, India
Membership Number	111968
Income-tax PAN of auditor or auditor's firm :	AAZFS0219C
Memberships :	Not Available
Collaborators :	Not Available
Holding Company:	S.J. Financial Advisory LLP
Enterprises over which Key Management Personnel or relatives of such personnel exercise significant influence or control and with whom transactions have taken place during the year	Shree Balaji Ethnicity Retail Limited (U52100MH2011PLC221613)
Fellow Subsidiary	Shree Balaji Selangor Retails Private Limited (U74900MH2011PTC213709)

CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
8500000	Equity Shares	INR 10/- each	INR 85.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
8070000	Equity Shares	INR 10/- each	INR 80.700 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	80.700	80.700	60.700
(b) Reserves and Surplus	70.769	58.240	32.592
(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)	151.469	138.940	93.292
(3) Non-Current Liabilities			
(a) long-term borrowings	109.322	99.741	120.633
(b) Deferred tax liabilities (Net)	16.286	13.356	9.719
(c) Other long-term liabilities	21.240	58.114	57.250
(d) long-term provisions	9.219	1.206	0.598
Total Non-current Liabilities (3)	156.067	172.417	188.200
(4) Current Liabilities			
(a) Short-term borrowings	130.611	77.888	45.762
(b) Trade payables	222.199	123.167	85.824
(c) Other current liabilities	66.967	57.284	53.787
(d) Short-term provisions	5.344	4.966	5.776
Total Current Liabilities (4)	425.121	263.305	191.149
TOTAL	732.657	574.662	472.641
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	250.937	204.729	190.742
(ii) Intangible Assets	0.375	0.547	0.372
(iii) Tangible assets capital work-in-progress	0.000	0.000	3.183
(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 loans and advances	4.692	9.307	3.764
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	256.004	214.583	198.061

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	213.188	188.235	135.849
(c) Trade receivables	238.868	156.399	114.017
(d) Cash and bank balances	20.492	10.776	15.976
(e) Short-term loans and advances	0.890	1.495	1.800
(f) Other current assets	3.215	3.174	6.938
Total Current Assets	476.653	360.079	274.580
TOTAL	732.657	574.662	472.641

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Total Revenue from operations	966.566	906.600	643.992
	Other Income	10.464	3.988	2.531
	TOTAL	977.030	910.588	646.523
Less	EXPENSES			
	Cost of Materials Consumed	730.079	674.077	511.203
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(14.531)	(4.726)	(54.271)
	Employee benefit expense	112.723	88.816	67.391
	Other expenses	78.367	95.562	54.027
	TOTAL	906.638	853.729	578.350
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	70.392	56.859	68.173
Less	FINANCIAL EXPENSES	34.898	20.618	28.250
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	35.494	36.241	39.923
Less/ Add	DEPRECIATION/ AMORTISATION	15.686	12.284	11.798
	PROFIT/ (LOSS) BEFORE TAX	19.808	23.957	28.125
Less	TAX	7.279	8.309	9.965
	PROFIT/ (LOSS) AFTER TAX	12.529	15.648	18.160
	Earnings / (Loss) Per Share (INR)	2.06	2.58	2.99

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	127.810	38.926	(0.602)
Net cash flows from (used in) operating activities	123.616	34.041	(7.428)

KEY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (PAT / Sales)	(%)	1.30	1.73	2.82
Operating Profit Margin (PBIDT/Sales)	(%)	7.28	6.27	10.59
Return on Total Assets (PBT/Total Assets)	(%)	2.70	4.17	5.95
Return on Investment (ROI) (PBT/Networth)		0.13	0.17	0.30
Debt Equity Ratio (Total Debt /Networth)		1.58	1.28	1.78
Current Ratio (Current Asset/Current Liability)		1.12	1.37	1.44

EFFICIENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Average Collection Days [Sundry Debtors / Income * 365]		90.20	62.97	64.62
Account Receivables Turnover [Income / Sundry Debtors]		4.05	5.80	5.65
Average Payment Days [Sundry Creditors / Purchases * 365]		111.09	66.69	61.28

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Inventory Turnover [Operating Income / Inventories]		0.33	0.30	0.50
Asset Turnover [Operating Income / Net Fixed Assets]		0.28	0.28	0.35

LEVERAGE RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]		0.73	0.63	0.66
Debt Equity Ratio (Borrowings / NetWorth)		1.58	1.28	1.78
Current Liabilities to Networth (Current Liabilities / NetWorth)		2.81	1.90	2.05
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)		1.66	1.48	2.08
Interest Coverage Ratio [PBIT / Financial Charges]		2.02	2.76	2.41

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	(%)	1.30	1.73	2.82
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	1.71	2.72	3.84
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	8.27	11.26	19.47

SOLVENCY RATIO

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio [Current Assets / Current Liabilities]		1.12	1.37	1.44
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		0.62	0.65	0.73
G-Score Ratio Financial [NetWorth / Total Assets]		0.21	0.24	0.20

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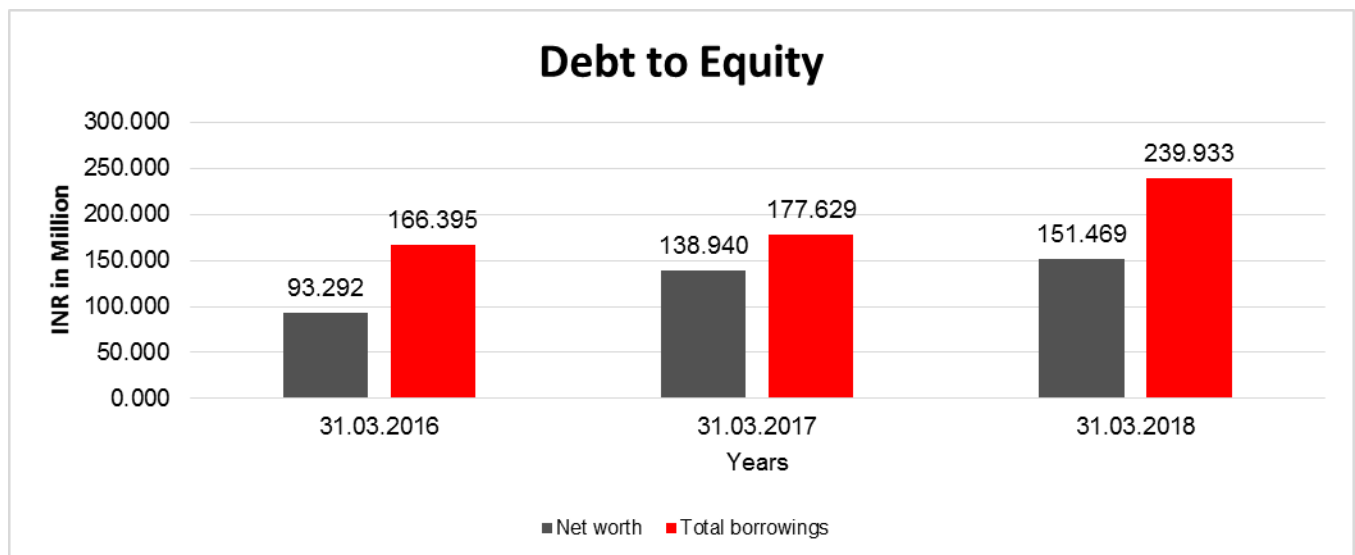
G-Score Ratio Debt [Debts / Equity Capital]		2.97	2.20	2.74
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		1.12	1.37	1.44

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	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Share Capital	60.700	80.700	80.700
Reserves & Surplus	32.592	58.240	70.769
Net worth	93.292	138.940	151.469
Long-term borrowings	120.633	99.741	109.322
Short term borrowings	45.762	77.888	130.611
Total borrowings	166.395	177.629	239.933
Debt/Equity ratio	1.784	1.278	1.584

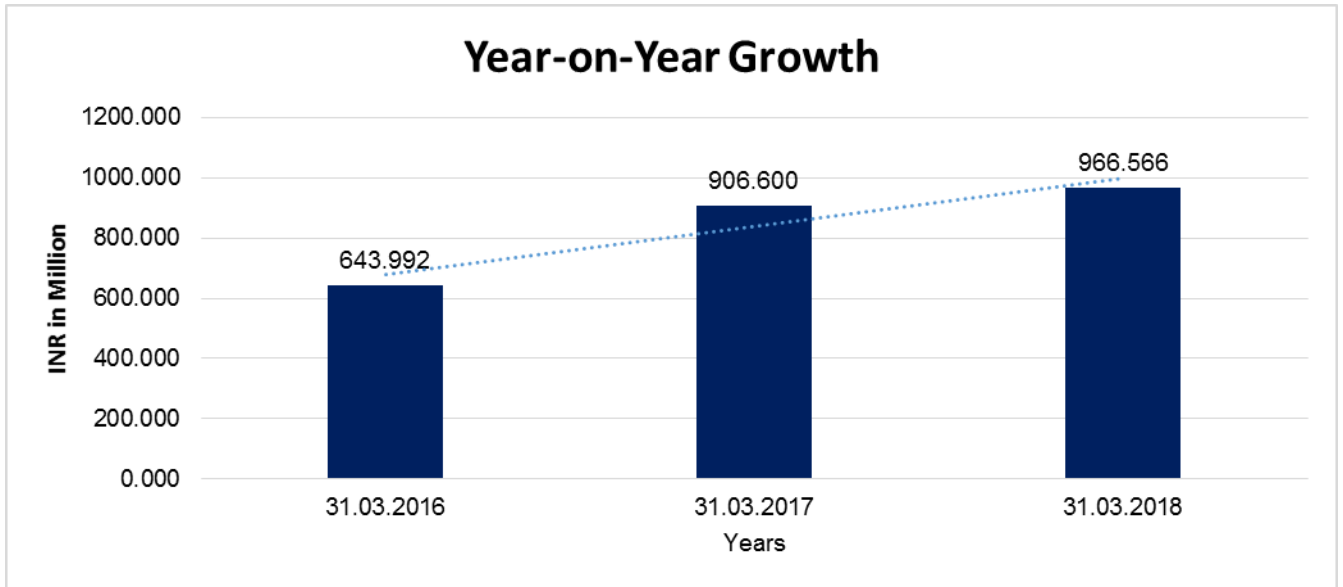


YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Sales	643.992	906.600	966.566

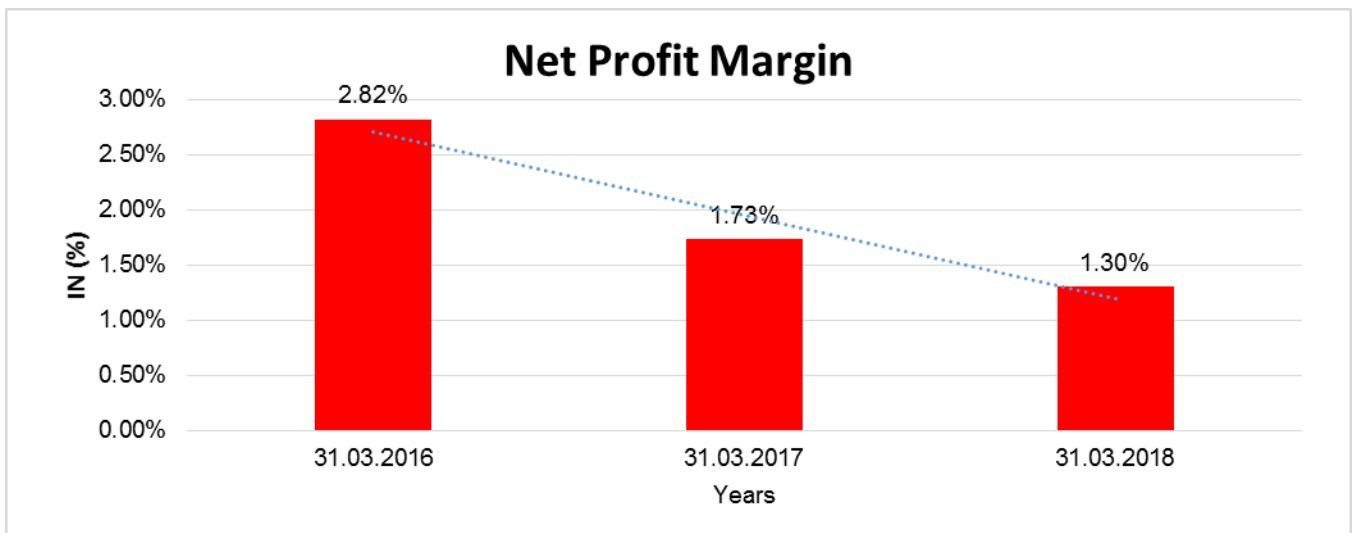
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		40.778	6.614
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NET PROFIT MARGIN

Net Profit Margin	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Sales	643.992	906.600	966.566
Profit/ (Loss)	18.160	15.648	12.529
	2.82 %	1.73 %	1.30 %



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	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
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	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

OPERATIONS:

The Company continues to carry on business of Manufacturing of Textiles Consisting of Fabric and Garment.

CORPORATE INFORMATION

The Company is a Private limited company incorporated in 2005. The company is primarily engaged in the business of manufacturing of textiles consisting of fabric and garment.

UNSECURED LOAN

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Loans and advances from related parties	45.400	23.000
Total	45.400	23.000

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	G441255 81	100098 276	HDFC BANK LIMITED	05/05/201 7	-	-	4594000.0	HDFC Bank House, Sen apati Bapat Marg, Lower Parel WestMumb aiMH40001 3IN
2	G303882 01	100066 936	Bank of Baroda	29/11/201 6	-	-	318000000.0	Mangaldas Market branch,375 /382, 1st floor, Kitchan Garden Lane,Mum baiMH4000 02IN
3	G317966 42	104759 82	CENTRAL BANK OF INDIA	09/12/201 3	06/05/20 16	22/12/2 016	280400000.0	Kasturi Building, J Tata RoadMum baiMH4000 20IN

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FIXED ASSETS

Tangible Assets

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery
- Vehicle
- Office Equipment
- Computer Accessories

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 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 71.90
UK Pound	1	INR 92.20
Euro	1	INR 81.94

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	VVK
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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