

MIRA INFORM REPORT

Report No. :	540594
Report Date :	26.11.2018

PAN No.:	AAFCA9358K
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IDENTIFICATION DETAILS

Name :	CREEMOS INTERNATIONAL LIMITED (w.e.f. 22.07.2008)
Formerly Known As :	ASIAN AGROTECH LIMITED
Registered Office :	219/3 & 4 `L' Block, Naveen Nagar, Kakdeo, Kanpur – 208025, Uttar Pradesh
Mobile No.:	91-9936005545 (Mr. Shamsul Haq)
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	03.12.2004
CIN No.:	U29219UP2004PLC029284
[Company Identification No.]	
Capital Investment / Paid-up Capital :	INR 17.200 Million
PAN No.:	AAFCA9358K
[Permanent Account No.]	
GSTN :	09AAFCA9358K1Z3
[Goods & Service Tax Registration No.]	
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Subject is engaged in the manufacturing of Leather Goods. [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

Maximum Credit Limit :	USD 120000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2004. The company is engaged in manufacturing of Leather Goods.</p> <p>As per the financial records of 2018, the company has achieved 10.95% growth in its revenue as compared to the previous year and has reported an average net profit margin of 4.20%.</p> <p>The company possesses satisfactory financial position marked by sufficient networth base along with low debt balance sheet profile.</p> <p>Business is active. Payment 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 condition.</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
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2

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Very High Risk	D
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EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long term loans : BB-
Rating Explanation	Moderate risk of default.
Date	13.10.2017

Rating Agency Name	CRISIL
Rating	Short term loans : A4+
Rating Explanation	Minimal degree of safety and very high credit risk.
Date	13.10.2017

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 26.11.2018

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 BY

Name :	Mr. Shamsul Haq
Designation :	Wholetime Director
Contact No.:	91-9936005545
Name :	Mr. Atul Mishra
Designation :	Not Divulged
Contact No.:	91-9935142091

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Date :	22.11.2018
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LOCATIONS

Registered Office :	219/3 & 4 'L' Block, Naveen Nagar, Kakdeo, Kanpur – 208025, Uttar Pradesh, India
Tel. No.:	Not Available
Mobile No.:	91-9936005545 (Mr. Shamsul Haq) 91-9935142091 (Mr. Atul Mishra)
Fax No.:	Not Available
E-Mail :	cml_08@rediffmail.com
Website :	http://www.creemosintl.com

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Shamsul Haq
Designation :	Director
Address :	40/170, Makhania Bazar, Kanpur- 208001, Uttar Pradesh, India
Date of Birth/Age :	01.10.1980
Qualification:	Graduate
Date of Appointment :	10.03.2016
DIN No.:	07466205
PAN No.:	ABKPH5499P
Name :	Mr. Mukhtarul Amin
Designation :	Director
Address :	15/288 Civil Lines, Kanpur -208001, Uttar Pradesh, India
Date of Birth/Age :	17.02.1952
Qualification:	Graduate
Date of Appointment :	03.12.2004
DIN No.:	00012108
PAN No.:	AAQPA3727N

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U93090TN1984NPL010934	COUNCIL FOR LEATHER EXPORTS	10/01/2007	-
L24231UP1980PLC004910	SUPERHOUSE LIMITED	02/09/1984	-
U90002UP1991NPL013823	UNNAO TANNERIES POLLUTION CONTROL COMPANY	16/12/1991	-
U80211UP2004NPL028406	SUPERHOUSE EDUCATIONAL FOUNDATION	16/03/2004	-
U45208UP2005NPL029731	INDUSTRIAL INFRASTRUCTURE SERVICES (INDIA)	23/04/2018	-

U19115UP2008PLC041646	KANPUR - UNNAO LEATHER CLUSTER DEVELOPMENT COMPANY LIMITED	08/05/2008	-
U93030UP2012PLC052414	LEATHER CLUSTER DEVELOPMENT LIMITED	07/09/2012	-
U74999TN2012NPL088131	LEATHER SECTOR SKILL COUNCIL	14/09/2017	-
U45201UP2006PLC031511	AMIN COLONIZERS AND DEVELOPERS LIMITED	17/03/2006	-
Name : Mr. Anil Kumar Agarwal			
Designation : Director			
Address : 603 Wood Land Apartment 14/113, Civil Lines, Near U P Stock Exchange, Kanpur -208001, Uttar Pradesh, India			
Date of Birth/Age : 05.12.1954			
Qualification: CA			
Date of Appointment : 03.12.2004			
DIN No.: 00014645			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L24231UP1980PLC004910	SUPERHOUSE LIMITED	15/10/1996	-
U80211UP2004NPL028406	SUPERHOUSE EDUCATIONAL FOUNDATION	16/03/2004	-
U80904UP2009PLC038784	KNOWLEDGEHOUSE LIMITED	15/03/2012	-
Name : Mr. Aamir Hasan			
Designation : Director			
Address : 18-B-1 Plot No. 10, Green House Compound, Pokharpur, Jajmau, Shiwans Tenray, Kanpur -208010, Uttar Pradesh, India			
Date of Appointment : 14.11.2016			
DIN No.: 01881488			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74300UP1990PLC012172	ROJUS ENTERPRISES LIMITED	09/09/2013	-
U19111UP1991PLC013492	CHOWDHARY OVERSEAS LIMITED	15/06/2013	-
U51109UP1985PLC007002	STEVEN CONSTRUCTION LIMITED	09/09/2013	-
U15122UP2003PLC027772	MODRIBA HYGIENE SOLUTIONS LIMITED	15/03/2011	-
U74999UP2008PTC035538	MADESH BUILDERS PRIVATE LIMITED	16/11/2009	-
U74999UP2008PTC035539	NABHIJ BUILDERS PRIVATE LIMITED	16/11/2009	-
U24231UP1994PLC017329	SUPERHOUSE ACCESSORIES LIMITED	08/10/2008	-

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Mukhtarul Amin	61600
Mukhtarul Amin Jointly with Shahina Mukhtarul	100
Shahina Mukhtarul	98300

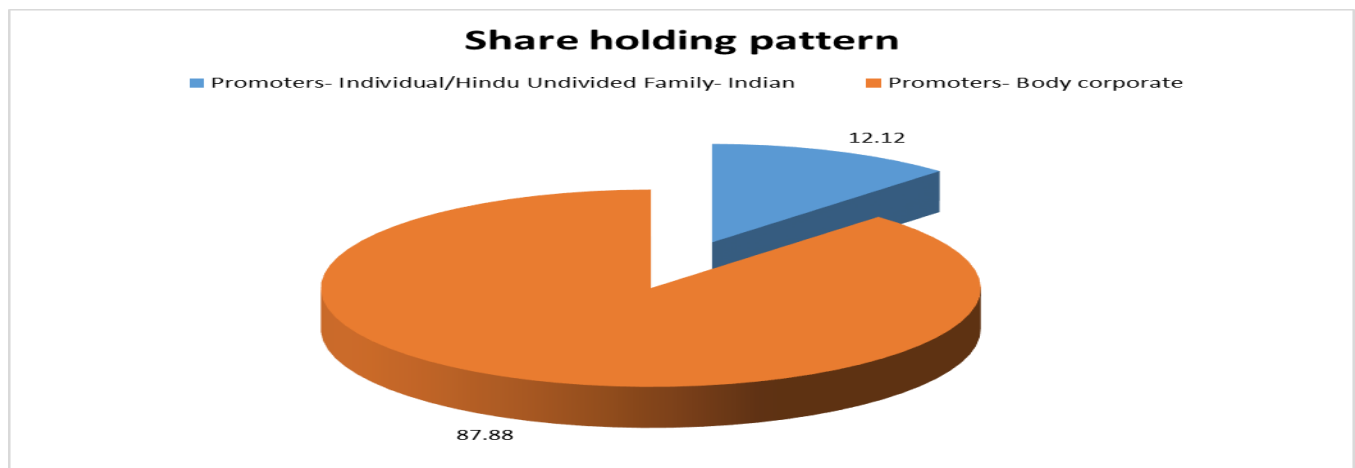
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Shahina Mukhtarul Jointly with Mukhtarul Amin		100
Zafarul Amin		25000
Shahda Fatima		9200
Nausheen Shadab		9200
Mohd. Shadab		5000
Amin International Limited, India		416700
Modriba Hygiene Solutions Limited, India		41700
Superhouse Accessories Limited, India		216700
Superhouse Limited, India		836400
Total		1720000

Equity Share Break up (Percentage of Total Equity)

AS ON 29.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	12.12
Promoters- Body corporate	87.88
Total	100.00



BUSINESS DETAILS

Line of Business :	Subject is engaged in the manufacturing of Leather Goods. [Registered Activity]		
Products / Services :	Name and Description of main products / services	NIC Code	of the Product/service
	Belt	42022190	
	Leather Footwear	64021990	

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	Riding Accesories	42010000
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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 :	Information denied by the management	
Bankers :	Banker Name :	Punjab National Bank
	Branch :	The Mall Phool Bagh, Kanpur - 208001, Uttar Pradesh, India
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--

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	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--
Facilities :	(INR In Million)	
	SECURED LOAN	As on 31.03.2018
		As on 31.03.2017
	SHORT TERM BORROWING	
	Working capital loans from banks	36.576
		27.996
	Total	36.576
		27.996

Auditors :	
Name :	Kapoor Tandon and Company Chartered Accountants
Address :	H-118 11th Floor Himalya House, 23 Kasturba Gandhi Marg, New Delhi, India
PAN N Income-tax PAN of auditor or auditor's firm :	AACFK5666N
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary company:	<ul style="list-style-type: none"> • Rivera Trends Private Limited, India • Mayfair Leather Exports Limited, India • Super House Uk Limited, United Kingdom • Chowdhary Overseas Limited, India • Super House Accesoros Limited, India • Super House Limited, India • Modriba Hygiene Soloution Limited, India • Rojus Enterprises Limited, India

CAPITAL STRUCTURE

AS ON 29.09.2018

Authorised Capital: INR 40.000 Million

Issued, Subscribed & Paid-up Capital: INR 25.800 Million

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
2000000	Equity Shares	INR 10/- each	INR 20.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1720000	Equity Shares	INR 10/- each	INR 17.200 Million

FINANCIAL DATA
[all figures are 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	17.200	17.200	17.200
(b) Reserves & Surplus	25.575	16.462	10.523
(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)	42.775	33.662	27.723
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	35.500
(b) Deferred tax liabilities (Net)	1.982	1.305	0.172
(c) Other long term liabilities	17.627	27.500	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	19.609	28.805	35.672
(4) Current Liabilities			
(a) Short term borrowings	36.576	27.996	0.000
(b) Trade payables	84.432	60.186	18.946
(c) Other current liabilities	36.699	47.477	61.029
(d) Short-term provisions	0.104	0.077	0.281
Total Current Liabilities (4)	157.811	135.736	80.256
TOTAL	220.195	198.203	143.651
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	88.397	91.036	80.519
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.100
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.441	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	14.434
(e) Other Non-current assets	0.375	1.680	0.000
Total Non-Current Assets	89.213	92.716	95.053

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	79.168	76.149	42.383
(c) Trade receivables	22.086	16.680	1.185
(d) Cash and cash equivalents	2.987	1.758	1.753
(e) Short-term loans and advances	0.000	0.000	3.213
(f) Other current assets	26.741	10.900	0.064
Total Current Assets	130.982	105.487	48.598
TOTAL	220.195	198.203	143.651

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	230.561	207.809	11.216
	Other Income	0.107	0.005	0.075
	TOTAL	230.668	207.814	11.291
	Less EXPENSES			
	Cost of Materials Consumed	134.149	132.023	9.320
	Purchases of Stock-in-Trade	1.215	2.215	0.480
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1.020)	(12.531)	(6.508)
	Employees benefits expense	17.550	11.232	0.694
	Expenditure on production, transportation and other expenditure pertaining to exploration and production activities	25.603	26.522	0.000
	Other expenses	29.584	27.938	4.500
	TOTAL	207.081	187.399	8.486
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	23.587	20.415	2.805
	Less FINANCIAL EXPENSES	6.616	8.088	0.738
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	16.971	12.327	2.067
	Less/ Add DEPRECIATION/ AMORTISATION	4.221	3.450	0.707
	PROFIT/ (LOSS) BEFORE TAX	12.750	8.877	1.360
	Less TAX	3.065	2.938	0.459

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	PROFIT/ (LOSS) AFTER TAX	9.685	5.939	0.901
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	209.379	191.011	1.181
	TOTAL EARNINGS	209.379	191.011	1.181
	IMPORTS			
	Raw Materials	NA	15.093	0.000
	Components and Stores parts	NA	10.518	0.000
	TOTAL IMPORTS	NA	25.611	0.000
	Earnings / (Loss) Per Share (INR)	5.63	3.45	0.52

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	10.000	10.000	6.000
Net cash flows from (used in) operations	24.184	7.609	2.800
Net cash flows from (used in) operating activities	20.258	4.319	2.710

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	34.96	29.30	38.56
Account Receivables Turnover (Income / Sundry Debtors)	10.44	12.46	9.46
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	227.67	163.65	705.64
Inventory Turnover (Operating Income / Inventories)	0.30	0.27	0.07
Asset Turnover (Operating Income / Net Fixed Assets)	0.27	0.22	0.03

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LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.76	0.74	0.85
Debt Equity Ratio <i>(Total Liability / Networth)</i>	1.09	1.13	1.50
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	3.69	4.03	2.89
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	2.07	2.70	2.91
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	3.57	2.52	3.80

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	4.20	2.86	8.03
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	4.40	3.00	0.63
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	22.64	17.64	3.25

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio <i>(Current Assets / Current Liabilities)</i>	0.83	0.78	0.61
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.33	0.22	0.08
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.19	0.17	0.19
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	2.71	2.21	2.41
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	0.83	0.78	0.61

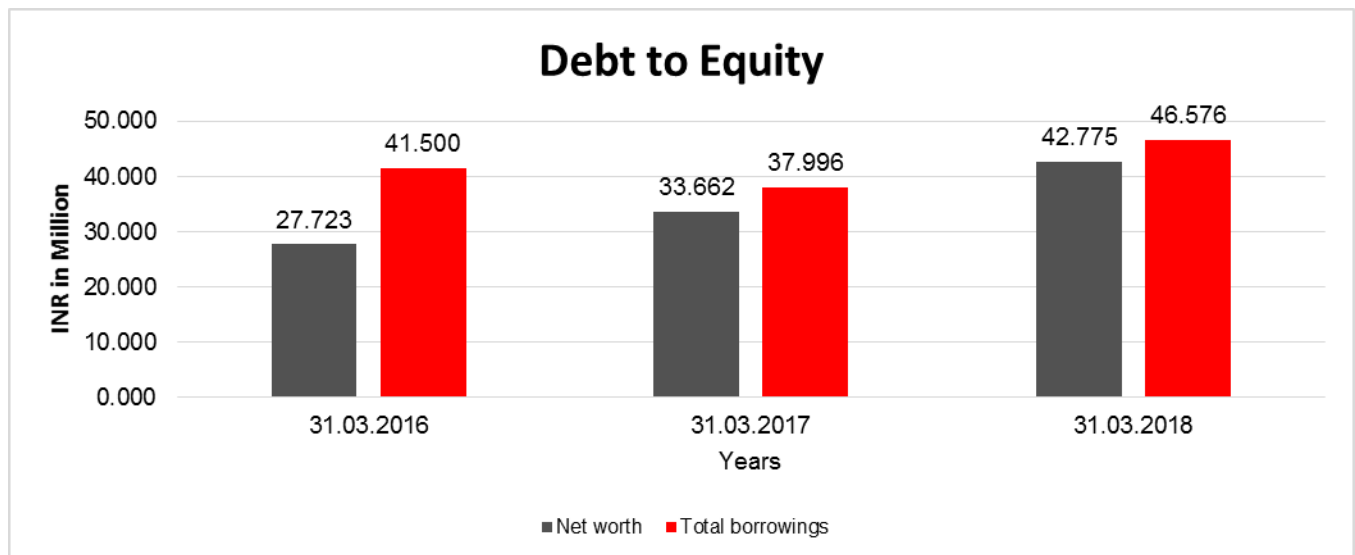
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

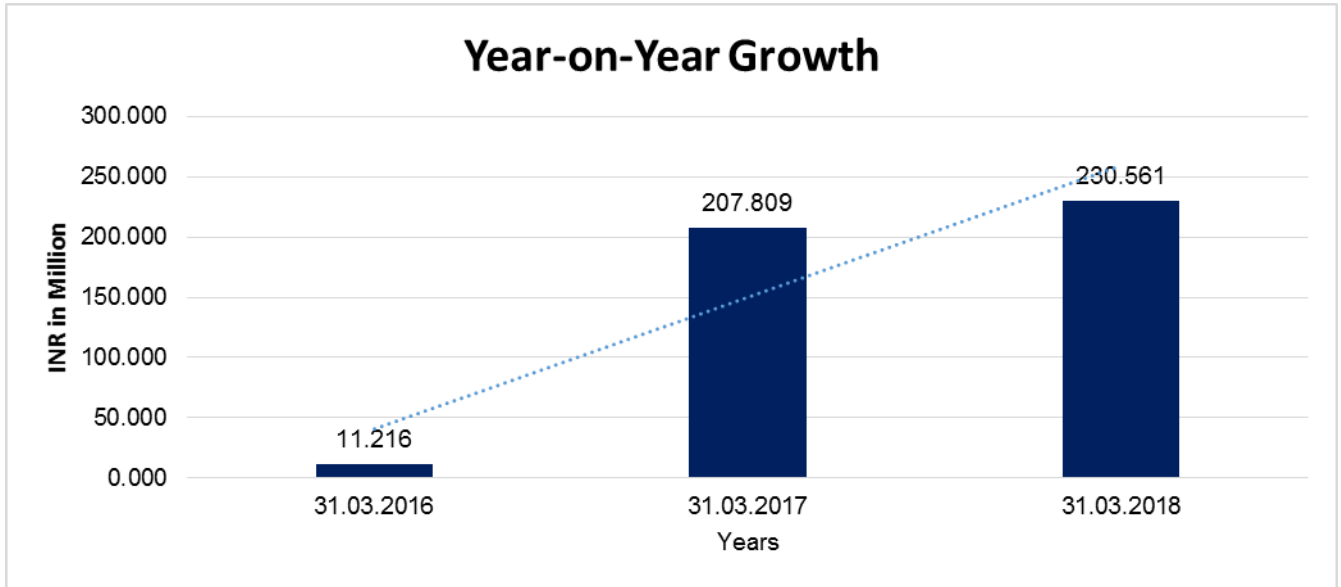
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	17.200	17.200	17.200
Reserves & Surplus	10.523	16.462	25.575
Share Application money pending allotment	0.000	0.000	0.000
Net worth	27.723	33.662	42.775
Long Term borrowings	35.500	0.000	0.000
Short Term borrowings	0.000	27.996	36.576
Current Maturities of Long term debt	6.000	10.000	10.000
Total borrowings	41.500	37.996	46.576
Debt/Equity ratio	1.497	1.129	1.089



YEAR-ON-YEAR GROWTH

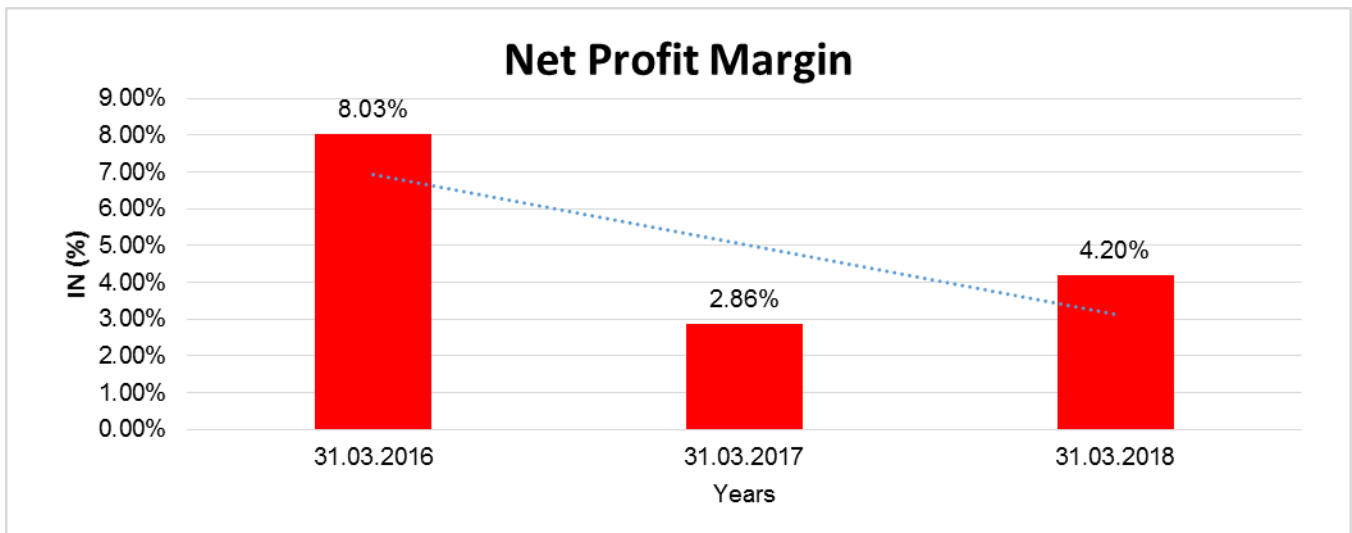
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	11.216	207.809	230.561
		1,752.791	10.949

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	11.216	207.809	230.561
Profit	0.901	5.939	9.685
	8.03%	2.86%	4.20%



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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	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
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

INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	AMOUNT	ADDRESS
1	G915150 31	1001860 59	PUNJAB NATION AL BANK	08/06/201 8	-	1300000.0	THE MALLPHOOL BAGHKANPURUP2 08001IN
2	G915324 16	1001860 71	PUNJAB NATION AL BANK	01/06/201 8	-	11000000.0	THE MALLPHOOL BAGHKANPURUP2 08001IN
3	G095064 37	1054712 0	PUNJAB NATION AL BANK	16/01/201 5	26/07/2016	100300000.0	MALL ROADKANPURUP2 08001IN

FIXED ASSETS:

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipments

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 70.68
UK Pound	1	INR 90.62
Euro	1	INR 80.16

INFORMATION DETAILS

Information Gathered by :	AKY
Analysis Done by :	NYT
Report Prepared by :	KVT

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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