

MIRA INFORM REPORT

Report No. :	541268
Report Date :	23.11.2018

IDENTIFICATION DETAILS

Name :	KNITWELL APPARELS PRIVATE LIMITED
Registered Office :	D-302, Phase VIII, Focal Point, Ludhiana – 141010, Punjab
Tel. No.:	91-161-2678946/ 2678948
Country :	India
Financials (as on) :	31.03.2018 (Provisional)
Date of Incorporation :	28.02.2003
CIN No.: [Company Identification No.]	U18101PB2003PTC025827
Capital Investment / Paid-up Capital :	INR 13.193 Million
IEC No.: [Import-Export Code No.]	Not Applicable (As informed by the management that firm does not have export and import)
PAN No.: [Permanent Account No.]	AACCK1041Q
GSTN : [Goods & Service Tax Registration No.]	03AACCK1041Q1ZO
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> Manufacturer of all types of textile garments and clothing accessories. (Registered activity and also confirmed by management) Manufacturing of hosiery garments (Registered activity)
No. of Employees :	450 (Approximately)

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 180000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2003 and it is a manufacturer of garments.</p> <p>As per financials of March 2017, the company has registered a growth of 47.47% in its revenue to its previous year's revenue and has reported minimal profit margin of 0.63%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound network base along with low solvency indicators and decent liquidity position.</p> <p>As per provisional financials of March 2018, the company has achieved a revenue of INR 277.520 million from its operations and has reported average profit margin of 1.42%.</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	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

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 23.11.2018

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 PARTED BY

Name :	Mr. Suresh Kumar
Designation :	Accountant
Contact No.:	91-9915420264
Date :	22.11.2018

LOCATIONS

Registered Office/ Factory : D-302, Phase VIII, Focal Point, Ludhiana – 141010, Punjab, India

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Tel. No.:	91-161-2678946/ 2678948
Mobile No.:	91-9417485724 (Mr. Surender Pal) 91-9915420264 (Mr. Suresh Kumar)
Fax No.:	91-161-2678947
E-Mail :	munbhtca@gmail.com accounts@knitwellapparels.com sanjeev@knitwellapparels.com
Website :	http://knitwellapparels.co.in
Location :	Owned
Locality :	Commercial

DIRECTORS

As on 31.03.2018

Name :	Mr. Sanjiv Talwar
Designation :	Director
Address :	116-G, Bhai Randhir Singh Nagar, Ludhiana - 141001, Punjab, India
Date of Birth/Age :	01.06.1960
Date of Appointment :	28.02.2003
DIN No.:	01274107
Name :	Mrs. Jyoti Talwar
Designation :	Director
Address :	116-G, Bhai Randhir Singh Nagar, Ludhiana - 141001, Punjab, India
Date of Birth/Age :	29.06.1964
Date of Appointment :	28.02.2003
DIN No.:	02366694

KEY EXECUTIVES

Name :	Mr. Suresh Kumar
Designation :	Accountant

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Equity Shares with voting rights	No. of Equity Shares without voting rights
Sanjeev Talwar	438800	879980
Jyoti Talwar	500	--
Parkshi Talwar	5	--
Jagmohan Talwar	5	--

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Sanhit Talwar	10	--
Total	439320	879980

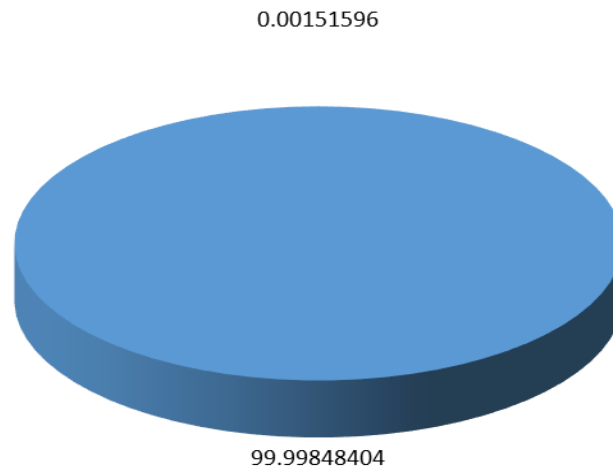
Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	99.99848404
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	0.00151596
Total	100.00

Share holding pattern

- Promoters (Individual/Hindu Undivided Family – Indian)
- Public/Other than promoters (Individual/Hindu Undivided Family – Indian)



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> • Manufacturer of all types of textile garments and clothing accessories. (Registered activity and also confirmed by management) • Manufacturing of hosiery garments (Registered activity) 					
Products / Services :	<table border="1"> <thead> <tr> <th>Item Code No.</th> <th>Products/Services Description</th> </tr> </thead> <tbody> <tr> <td>99882210</td> <td>Wearing apparel manufacturing services, except fur apparel</td> </tr> </tbody> </table>	Item Code No.	Products/Services Description	99882210	Wearing apparel manufacturing services, except fur apparel	
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Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Available
Imports :	Not Available
Terms :	
Selling :	L/C and Others (RTGS)
Purchasing :	L/C and Others (RTGS)

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 :	Manufacturer and End Users	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	450 (Approximately)	
Bankers :	Banker Name :	IndusInd Bank Limited
	Branch :	Decent Tower, SCF 141, 142, Urban Estate, Phase II, Focal Point, Ludhiana-141010, Punjab, India
	Person Name (With Designation) :	--
	Contact Number :	91-161-2678500/5538500/ 2768500 (Incorrect Number)

		18605005004 (Customer Care 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 :		
	PARTICULAR	31.03.2018 (INR in Million) (Provisional)
	Secured Loans	4.833
	Total	4.833
	SECURED LOANS	31.03.2017 (INR in Million)
	Long-term Borrowings	
	Small Ind Development Bank of India (SIDBI)	4.482
	ICICI Bank Limited	0.302
	HDFC Bank Car Loan	1.098
	Total	5.882

Auditors :	
Name :	Munish Sameer and Associates Chartered Accountants
Address :	B-XX-134, Prem Nagar, Ghumar Mandi, Ludhiana – 141001, Punjab, India
Income-tax PAN of auditor or auditor's firm :	AABFM7071Q
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

As on 31.03.2018 (Provisional)

Authorised Capital : Not Available

Issued, Subscribed & Paid-up Capital : INR 13.193 Million

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As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1500000	Equity Shares	INR 10/- each	INR 15.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1319300	Equity Shares	INR 10/- each	INR 13.193 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS			31.03.2018 (Provisional)
EQUITY AND LIABILITIES			
1] Share Capital			13.193
2] Reserves & Surplus			48.526
3] (Accumulated Losses)			0.000
NETWORTH			61.719
LOAN FUNDS			
1] Secured Loans			4.833
2] Unsecured Loans			3.708
TOTAL BORROWING			8.541
DEFERRED TAX LIABILITIES			0.000
TOTAL			70.260
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]			
Capital work-in-progress			36.907
			0.000
INVESTMENT			0.000
DEFERRED TAX ASSETS			1.110
CURRENT ASSETS, LOANS & ADVANCES			
Inventories			31.251
Sundry Debtors			60.591
Cash & Bank Balances			9.325
Other Current Assets			1.029
Loans & Advances			1.874
Total Current Assets			104.070
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors			53.894
Other Current Liabilities			16.858
Provisions			1.075
Total Current Liabilities			71.827
Net Current Assets			32.243
MISCELLANEOUS EXPENSES			0.000
TOTAL			70.260

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SOURCES OF FUNDS		31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		13.193	13.193
(b) Reserves & Surplus		44.582	42.410
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
Total Shareholders' Funds (1) + (2)		57.775	55.603
(3) Non-Current Liabilities			
(a) long-term borrowings		5.882	10.518
(b) Deferred tax liabilities (Net)		0.000	0.000
(c) Other long term liabilities		3.643	0.479
(d) long-term provisions		0.000	0.000
Total Non-current Liabilities (3)		9.525	10.997
(4) Current Liabilities			
(a) Short term borrowings		0.000	0.000
(b) Trade payables		63.631	62.855
(c) Other current liabilities		19.231	10.619
(d) Short-term provisions		1.075	0.881
Total Current Liabilities (4)		83.937	74.355
TOTAL		151.237	140.955
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		37.609	38.256
(ii) Intangible Assets		0.000	0.000
(iii) Capital work-in-progress		0.000	0.000
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		0.000	0.000
(c) Deferred tax assets (net)		1.110	0.883
(d) Long-term Loan and Advances		0.000	0.000
(e) Other Non-current assets		0.456	0.456
Total Non-Current Assets		39.175	39.595
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		55.879	45.020
(c) Trade receivables		34.295	40.907
(d) Cash and cash equivalents		15.303	11.467
(e) Short-term loans and advances		6.585	3.966
(f) Other current assets		0.000	0.000

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Total Current Assets		112.062	101.360
TOTAL		151.237	140.955

PROFIT & LOSS ACCOUNT

PARTICULARS		31.03.2018 (Provisional)	
	SALES		
	Income		277.521
	Other Income		0.021
	TOTAL		277.542
Less	EXPENSES		
	Cost of goods sold		178.312
	Manufacturing Expenses		63.508
	Clerg & Forw. On Imp. Purchase		0.081
	Duty & Taxes on Import Purchase		1.289
	Freight & Cartage Inward		0.218
	Freight & Cartage Inward (Serv.Tax)		0.157
	Freight & Cartage on Import		0.900
	Freight Inward W/o GST		0.008
	Administration Expenses		21.779
	Selling & Distribution Exp.		2.965
	Conveyance Local		0.002
	Four Wheeler Repair & Maint		0.005
	HRA Director		0.075
	Interest On GST		0.002
	Keyman Insurance		0.166
	TDS Expenses		0.002
	TOTAL		269.469
	PROFIT/ (LOSS) BEFORE INTEREST		8.073
Less	FINANCIAL EXPENSES		4.129
	NET PROFIT / (LOSS)		3.944

PARTICULARS		31.03.2017	31.03.2016
	SALES		
	Income	343.313	232.795
	Other Income	0.278	0.126
	TOTAL	343.591	232.921
Less	EXPENSES		

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	Cost of Materials Consumed		227.252	145.154
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		(9.604)	3.815
	Employees benefits expense		65.804	33.253
	Other expenses		46.305	39.549
	TOTAL		329.757	221.771
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		13.834	11.150
Less	FINANCIAL EXPENSES		5.789	4.113
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		8.045	7.037
Less/ Add	DEPRECIATION/ AMORTISATION		4.899	5.336
	PROFIT/ (LOSS) BEFORE TAX		3.146	1.701
Less	TAX		0.974	0.830
	PROFIT/ (LOSS) AFTER TAX		2.172	0.871
	Earnings / (Loss) Per Share (INR)		1.65	3.45

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018 (Provisional)	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	5.875	6.476
Cash generated from operations	NA	NA	NA
Net cash from operating activities	NA	11.562	14.793

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018 (Provisional)	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	79.69	36.46	64.14
Account Receivables Turnover (Income / Sundry Debtors)	4.58	10.01	5.69

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Average Payment Days (Sundry Creditors / Purchases * 365 Days)	110.32	102.20	158.05
Inventory Turnover (Operating Income / Inventories)	0.26	0.25	0.25
Asset Turnover (Operating Income / Net Fixed Assets)	0.22	0.37	0.29

LEVERAGE RATIOS

PARTICULARS	31.03.2018 (Provisional)	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.57	0.63	0.65
Debt Equity Ratio (Total Liability / Networth)	0.14	0.20	0.31
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.22	1.45	1.34
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.60	0.65	0.69
Interest Coverage Ratio (PBIT / Financial Charges)	1.96	2.39	2.71

PROFITABILITY RATIOS

PARTICULARS		31.03.2018 (Provisional)	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	1.42	0.63	0.37
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.78	1.44	0.62
Return on Investment (ROI) ((PAT / Networth) * 100)	%	6.39	3.76	1.57

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
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	(Provisional)		
Current Ratio (Current Assets / Current Liabilities)	1.38	1.34	1.36
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.96	0.67	0.76
G-Score Ratio Financial (Networth / Total Assets)	0.43	0.38	0.39
G-Score Ratio Debt (Debts / Equity Capital)	0.65	0.89	1.29
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.38	1.34	1.36

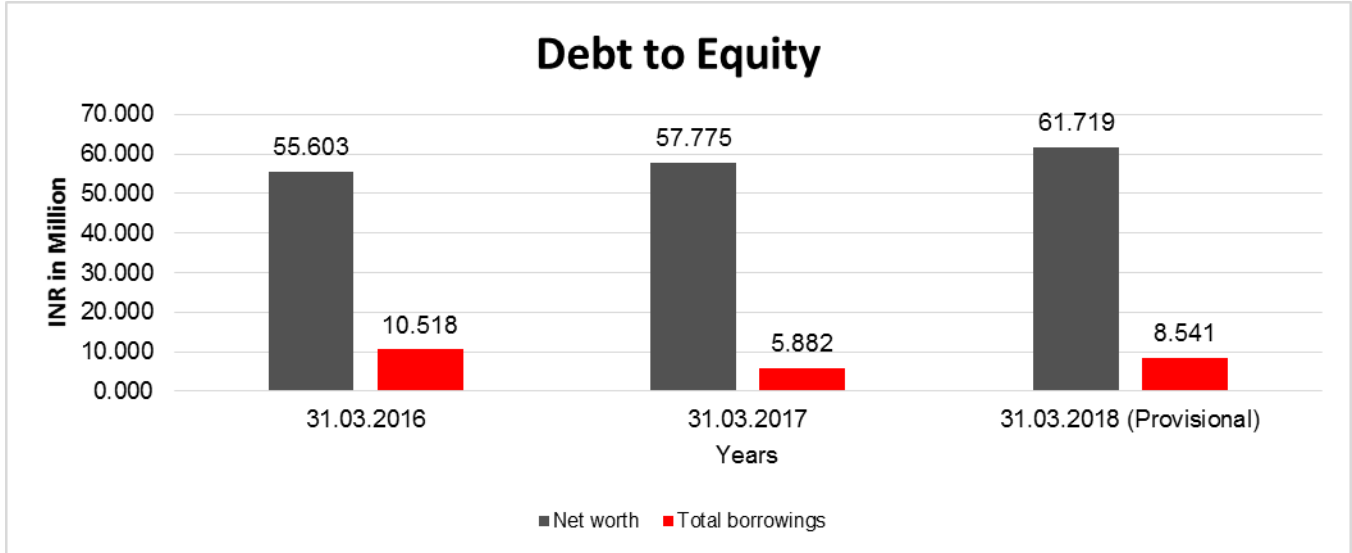
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

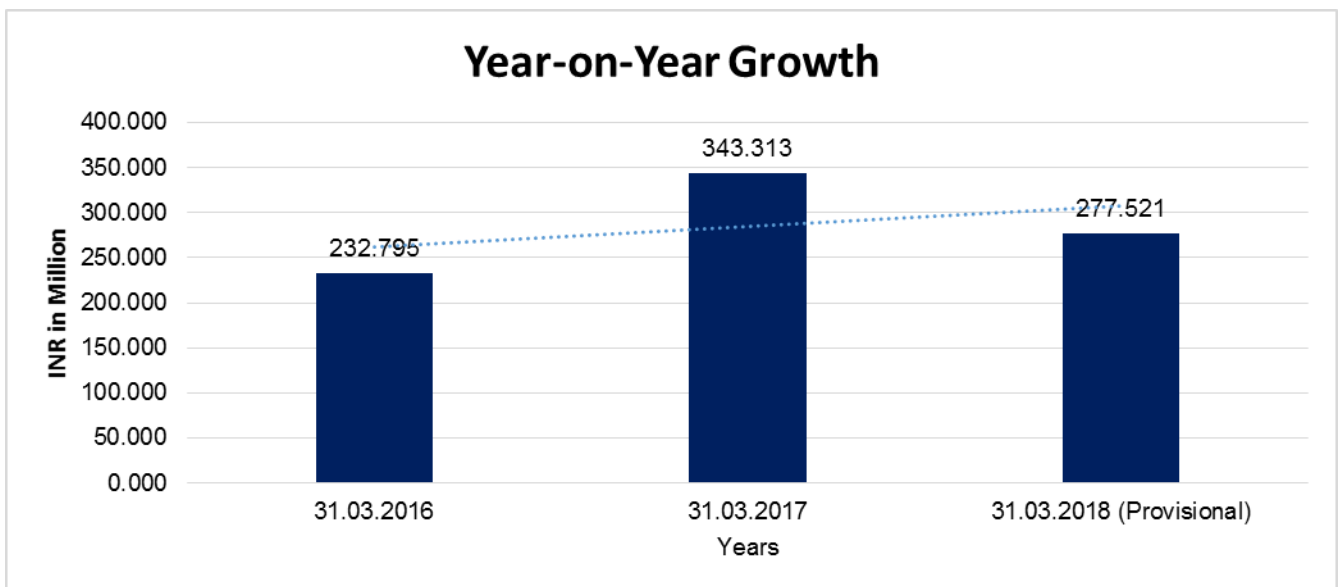
Particular	31.03.2016	31.03.2017	31.03.2018 (Provisional)
	INR In Million	INR In Million	INR In Million
Share Capital	13.193	13.193	13.193
Reserves & Surplus	42.410	44.582	48.526
Money received against share warrants	0.000	0.000	0.000
Net worth	55.603	57.775	61.719
long-term borrowings	10.518	5.882	} 8.541
Short term borrowings	0.000	0.000	
Total borrowings	10.518	5.882	8.541
Debt/Equity ratio	0.189	0.102	0.138

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YEAR-ON-YEAR GROWTH

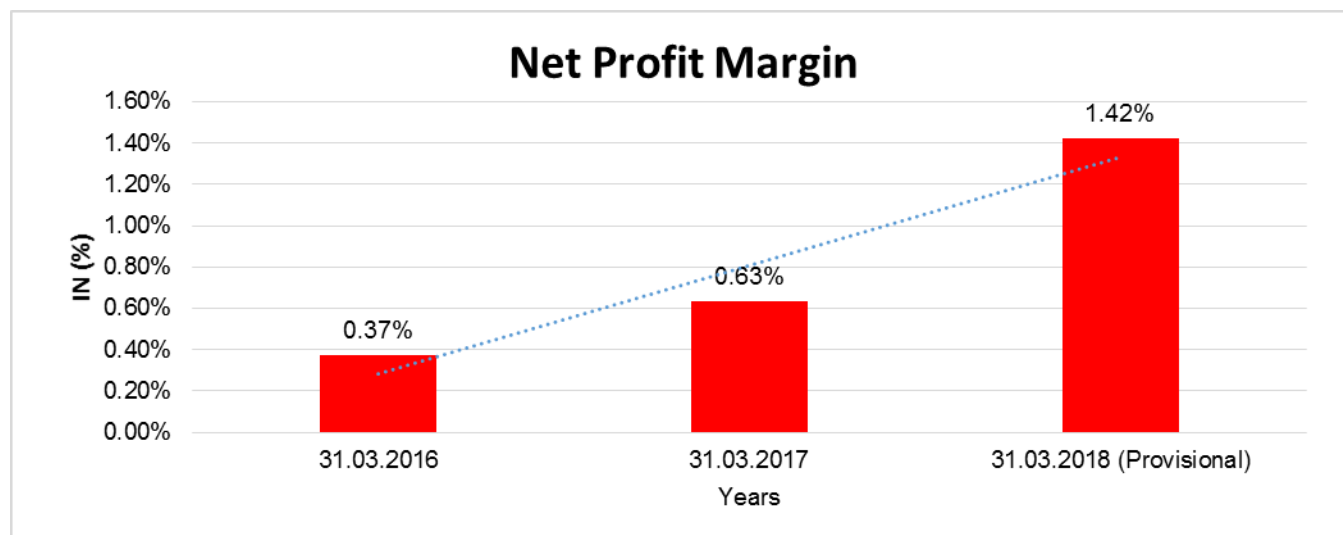
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018 (Provisional)
	INR In Million	INR In Million	INR In Million
Sales	232.795	343.313	277.521
		47.474	(19.164)



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018 (Provisional)
	INR In Million	INR In Million	INR In Million
Sales	232.795	343.313	277.521
Profit	0.871	2.172	3.944
	0.37%	0.63%	1.42%



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	Yes
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

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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	Yes
17]	Details of sister concerns	No
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	No
32]	Litigations that the firm/promoter involved in	--
33]	Market information	--
34]	Payments terms	Yes
35]	Negative Reporting by Auditors in the Annual Report	No

STATE OF THE COMPANY'S AFFAIRS

The Company deals in manufacturing of hosiery garments

UNSECURED LOAN

PARTICULAR		31.03.2018 (INR in Million) (Provisional)
Long-term Borrowings		
Unsecured Loans		3.708
Total		3.708

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INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C46600458	10554951	SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA	16/03/2015	-	-	10000000.0	FIRST FLOOR, SCO 16-17, FEROZE GANDHI MARKET OPPOSITE LUDHIANA STOCK EXCHANGE, LUDHIANA LUDHIANA PB141001IN
2	B86127016	10451919	SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA	04/10/2013	-	-	10000000.0	SCO 16-17, FEROZE GANDHI MARKET, OPPOSITE LUDHIANA STOCK EXCHANGE LUDHIANA APB141001IN
3	B73989907	10422603	SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA	24/04/2013	-	-	7000000.0	FORTUNE CHAMBERS, FIRST FLOOR, SCO NO. 16-17 FEROZE GANDHI MARKET, Opp. LSE, LUDHIANA PB141001IN
4	B27815026	10322989	SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA	16/12/2011	-	-	7000000.0	FORTUNE CHAMBERS, FIRST FLOOR SCO 16&17, FEROZE GHANDHI MARKET, LUDHIANA PB141001IN
5	B06199822	10266728	SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA	21/02/2011	-	-	7500000.0	FORTUNE CHAMBERS, FIRST FLOOR SCO NO. 16-17, FERZO GANDHI MARKET LUDHIANA PB141001IN
6	A87887121	10224248	SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA	23/06/2010	-	-	12237000.0	SCO 16-17 FIRST FLOOR, FEROZE GANDHI MARKET LUDHIANA PB141001IN
7	A76878016	10195279	SMALL INDUSTRIES DEVELOPMENT	18/01/2010	-	-	5000000.0	SCO 16-17 FIRST FLOOR, FEROZE GANDHI MARKET LUDHIANA PB141001IN

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			ENT BANK OF INDIA					B141001IN
8	A30025 670	800407 03	Small Industries Developmen t Bank of India	17/03/2 005	18/12/20 07	-	10000000.0	SCO 16-17, 1st Floor, Feroze Gandhi Market, Ludhiana PB14 1001IN

FIXED ASSETS

- Air Conditioner
- Building
- Camera
- Car
- Computer
- Cooler
- Cycle
- Dummy
- Fan
- Land
- Machinery
- Mobile Phone
- Office Equipment
- Scooter
- Telephone
- Television
- Water Purifier

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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 71.33
UK Pound	1	INR 91.72
Euro	1	INR 81.69

INFORMATION DETAILS

Information Gathered by :	KAM
Analysis Done by :	VIV
Report Prepared by :	JYTK

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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