

MIRA INFORM REPORT

Report No. :	533731
Report Date :	08.10.2018

IDENTIFICATION DETAILS

Name :	TEXTRADE INTERNATIONAL LIMITED (w.e.f. 05.06.2007)
Formerly Known As :	TEXTRADE INTERNATIONAL PRIVATE LIMITED
Registered Office :	10/11, Shivai Industrial Estate, 89 Kurla- Andheri Road, Sakinaka, Andheri (East), Mumbai-400072, Maharashtra
Tel. No.:	91-22-28514430 (5 Lines)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	23.06.2004
CIN No.: [Company Identification No.]	U74110MH2004PLC147108
Capital Investment / Paid-up Capital :	INR 104.590 Million
PAN No.: [Permanent Account No.]	AACCT0468L
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturer and Trader of textile material (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)

MIRA's Rating : A

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

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Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2004 it is a manufacturer and trader of textile material.</p> <p>As per the financials of March 2017, the company has registered a marginal growth in its revenue and has reported minimal profit margin.</p> <p>Rating takes into consideration the company's established track record of business operations marked by healthy networth along with average debt coverage indicators and good liquidity position.</p> <p>Rating also takes into account the extensive experience of its promoters and strong customer profile.</p> <p>However, rating strength is partially offset by working capital intensive nature of operations and highly competitive textile industry.</p> <p>Payments seems to be usually 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.

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long term rating = BB+ (Issuer Non-Cooperative)
Rating Explanation	Moderate risk of default
Date	05.04.2018

Rating Agency Name	CARE
Rating	Short term rating = A4+ (Issuer Non-Cooperative)
Rating Explanation	Minimal degree of safety and very high credit risk.
Date	05.04.2018

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 08.10.2018

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 DECLINED

Management non-cooperative (Tel No.:91-22-28514430)

LOCATIONS

Registered Office :	10/11, Shivai Industrial Estate, 89 Kurla- Andheri Road, Sakinaka, Andheri (EAST), Mumbai-400072, Maharashtra, India
Tel. No.:	91-22-28514430 (5 Lines)
Fax No.:	91-22-28514435
E-Mail :	ho.accounts@textradeindia.com info@textradeindia.com
Website :	http://www.textradeindia.com

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Factory :	Plot No. 121 to 135, Road No. 4, Gidc SSEZ Unit Sachin, Surat-394230, Gujarat, India
Tel. No.:	91-261-2398351/2398352

DIRECTORS

As on 31.03.2018

Name :	Mr. Anish Bipin Doshi
Designation :	Managing Director
Address :	82 Nest, 8 Floor, 7 Gulmohar, 4 Cross Road, Juhu Scheme, Mumbai – 400049, Maharashtra, India
Date of Birth/Age :	02.10.1966
Date of Appointment :	11.07.2007
PAN No.:	AEKPD7962A
DIN No.:	00307008
Name :	Mr. Dharmesh Shah Virendra
Designation :	Director
Address :	Madhu Kunj V.S. Khandekar Marg, Vile Parle (East), Mumbai -400057, Maharashtra, India
Date of Birth/Age :	19.10.1966
Date of Appointment :	29.09.2017
DIN No.:	07431313
Name :	Mr. Bipin Jethalal Doshi
Designation :	Director
Address :	71/72, The Nest 7, Gulmohar Road, 4th Cross Road, JVPD Scheme, Mumbai - 400049, Maharashtra, India
Date of Appointment :	04.09.2014
PAN No.:	AGLPD9916F
DIN No.:	01550249
Name :	Rupal Khanderia
Designation :	Director
Address :	102/7, Milap Road No. 24, Sion (West), Mumbai – 400022, Maharashtra, India
Date of Appointment :	30.09.2016
DIN No.:	07505939

KEY EXECUTIVES

Name :	Mr. Bipin Jethalal Doshi
Designation :	Chief Finance Officer
Address :	71/72, The Nest 7, Gulmohar Road, 4th Cross Road, Jvpd Scheme, Mumbai-

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	400049, Maharashtra, India
Date of Birth/Age :	AGLPD9916F
Date of Appointment :	02.03.2015
PAN No.:	AGLPD9916F
Name :	Dimpal
Designation :	Company Secretary
Address :	Q-702, Jalvayu Vihar Defence Enclave, Phase 2, Khargh, Navi Mumbai - 410210, Maharashtra, India
Date of Appointment :	01.10.2017
PAN No.:	CEEPD5023C

MAJOR SHAREHOLDERS

As on 31.03.2017

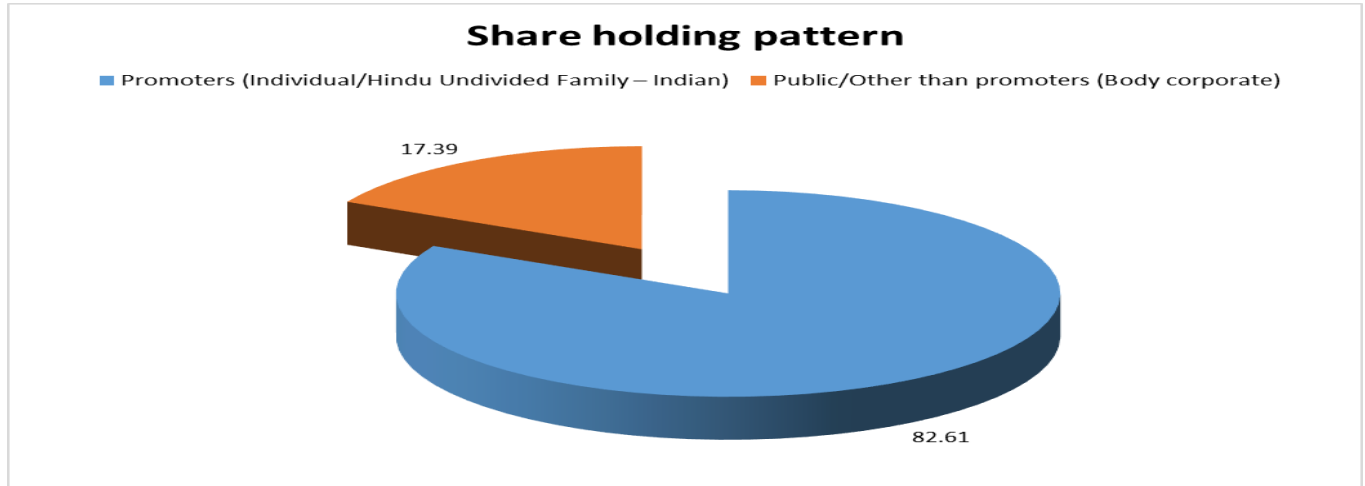
Names of Shareholders	No. of Shares
Anish Doshi	3878000
Bipin Doshi	2509500
Monika Doshi	1930000
Bipin Doshi (HUF)	320000
Deven Doshi	2000
Crest Logistics and Engineers Private Limited, Maharashtra	1818956
Bipin Doshi and Anish Doshi	500
Total	10458956

Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	82.61
Public/Other than promoters (Body corporate)	17.39
Total	100.00

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BUSINESS DETAILS

Line of Business :	Manufacturer and Trader of textile material (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	54071039	Fabric
	NIC Code No.	Products/Services Description
	13921	Curtains
	13926	Duvet
	13929	Others
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 :	--

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	Maximum Limit Dealt :	--																						
	Experience :	--																						
	Remark:	--																						
Customers :	<table border="1"> <tr> <td>Reference :</td> <td colspan="2">Not Divulged</td> </tr> <tr> <td>Name of the Person :</td> <td colspan="2">--</td> </tr> <tr> <td>Contact No.:</td> <td colspan="2">--</td> </tr> <tr> <td>Since How Long Known :</td> <td colspan="2">--</td> </tr> <tr> <td>Maximum Limit Dealt :</td> <td colspan="2">--</td> </tr> <tr> <td>Experience :</td> <td colspan="2">--</td> </tr> <tr> <td>Remark:</td> <td colspan="2">--</td> </tr> </table>			Reference :	Not Divulged		Name of the Person :	--		Contact No.:	--		Since How Long Known :	--		Maximum Limit Dealt :	--		Experience :	--		Remark:	--	
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Remark:	--																							
No. of Employees :	Information denied by the management																							
Bankers :	<ul style="list-style-type: none"> Indian Overseas Bank, Sadhana, 378, L J Road, Mahim, Mumbai-400016, Maharashtra, India Canara Bank, Ground Floor, C-Wing, Mittal Tower Nariman Point, Mumbai-400021, Maharashtra, India 																							
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)																					
	Long-term Borrowings																							
	Rupee term loans from banks	12.555	10.967																					
	Rupee term loans from others	154.866	187.508																					
	Other loans and advances	1.270	2.545																					
	Short-term borrowings																							
	Rupee term loans from banks	4.700	4.700																					
	Rupee term loans from others	32.642	12.492																					
	Other loans and advances	1.270	1.145																					
	Working capital loans from banks	1502.822	1304.729																					
	Total	1710.125	1524.086																					

Auditors :	
Name :	Kumar Desai and Patel Chartered Accountants
Address :	D/23, Nutan Jeewan, Co Op HSG Society, Kripa Nagarira Sv Road, Ville Parle, Mumbai, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AAAFK6984H
Memberships :	Not Available
Collaborators :	Not Available

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Associate:	<ul style="list-style-type: none"> Worldtex Manufacturing Private Limited
Subsidiaries :	<ul style="list-style-type: none"> Textrade INC
Joint venture	<ul style="list-style-type: none"> Simba LLC

CAPITAL STRUCTURE

As on 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
11000000	Equity Shares	INR 10/- each	INR 110.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
10458956	Equity Shares	INR 10/- each	INR 104.590 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	104.590	104.590	104.590
(b) Reserves and Surplus	1256.135	1238.243	1230.408
(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)	1360.725	1342.833	1334.998
(3) Non-Current Liabilities			
(a) long-term borrowings	277.264	309.419	114.533
(b) Deferred tax liabilities (Net)	1.353	1.353	1.354
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	5.437	4.356	0.000
Total Non-current Liabilities (3)	284.054	315.128	115.887
(4) Current Liabilities			
(a) Short-term borrowings	1541.434	1323.066	1327.700
(b) Trade payables	514.239	273.896	380.886
(c) Other current liabilities	44.142	123.399	74.233
(d) Short-term provisions	14.803	8.072	20.729
Total Current Liabilities (4)	2114.618	1728.433	1803.548
TOTAL	3759.397	3386.394	3254.433
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	901.822	948.990	984.512
(ii) Intangible Assets	2.576	3.180	0.875
(iii) Tangible assets 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	24.803	24.803	24.803
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	0.000	0.000	0.000
(e) Other Non-current assets	2.395	2.606	2.580
Total Non-Current Assets	931.596	979.579	1012.770

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1610.838	1466.178	1255.210
(c) Trade receivables	925.824	652.125	656.532
(d) Cash and bank balances	117.717	155.912	167.959
(e) Short-term loans and advances	173.422	132.157	161.516
(f) Other current assets	0.000	0.443	0.446
Total Current Assets	2827.801	2406.815	2241.663
TOTAL	3759.397	3386.394	3254.433

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from operations	3586.376	3499.690	3169.600
	Other Income	6.577	6.306	11.438
	TOTAL	3592.953	3505.996	3181.038
Less	EXPENSES			
	Cost of Materials Consumed	2911.934	2969.759	2458.115
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(138.526)	(209.381)	47.540
	Employee benefit expense	196.083	156.805	161.039
	Other expenses	156.999	132.831	116.285
	Exceptional items before tax	0.000	0.000	119.817
	Extraordinary items before tax	172.023	177.173	0.000
	TOTAL	3298.513	3227.187	2902.796
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	294.440	278.809	278.242
Less	FINANCIAL EXPENSES	190.850	184.539	170.618
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	103.590	94.270	107.624
Less/ Add	DEPRECIATION/ AMORTISATION	54.257	54.221	66.474
	PROFIT/ (LOSS) BEFORE TAX	49.333	40.049	41.150
Less	TAX	15.100	15.873	8.625
	PROFIT/ (LOSS) AFTER TAX	34.233	24.176	32.525
	EARNINGS IN FOREIGN CURRENCY			

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Export of own products at FOB value	1383.715	982.923	1318.989
Export of traded goods at FOB value	153.118	18.950	61.489
TOTAL EARNINGS	1536.833	1001.873	1380.478
IMPORTS			
Raw Materials	1158.685	709.154	969.134
Components and spare parts	6.292	16.501	22.111
Capital Goods	14.077	14.939	2.789
TOTAL IMPORTS	1179.054	740.594	994.034
Earnings / (Loss) Per Share (INR)	3.27	2.31	3.110

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	202.828	19.102	117.989
Net cash flows from (used in) operating activities	387.810	197.593	281.558

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	94.22	68.01	75.60
Account Receivables Turnover (Income / Sundry Debtors)	3.87	5.37	4.83
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	64.46	33.66	56.56
Inventory Turnover (Operating Income / Inventories)	0.18	0.19	0.22
Asset Turnover (Operating Income / Net Fixed Assets)	0.33	0.29	0.28

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.64	0.60	0.59

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Debt Equity Ratio (Total Liability / Networth)	1.34	1.22	1.08
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.55	1.29	1.35
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.66	0.71	0.74
Interest Coverage Ratio (PBIT / Financial Charges)	1.54	1.51	1.63

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.95	0.69	1.03
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.91	0.71	1.00
Return on Investment (ROI) ((PAT / Networth) * 100)	%	2.52	1.80	2.44

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.34	1.39	1.24
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.58	0.54	0.55
G-Score Ratio Financial (Networth / Total Assets)	0.36	0.40	0.41
G-Score Ratio Debt (Debts / Equity Capital)	17.39	15.61	13.79
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.34	1.39	1.24

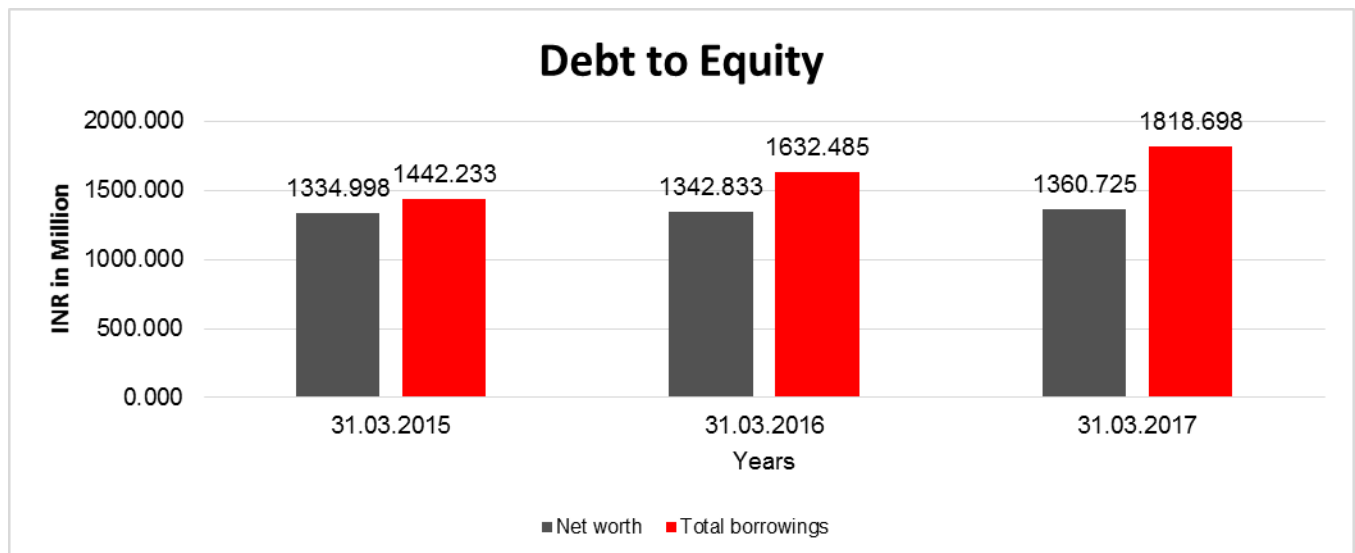
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

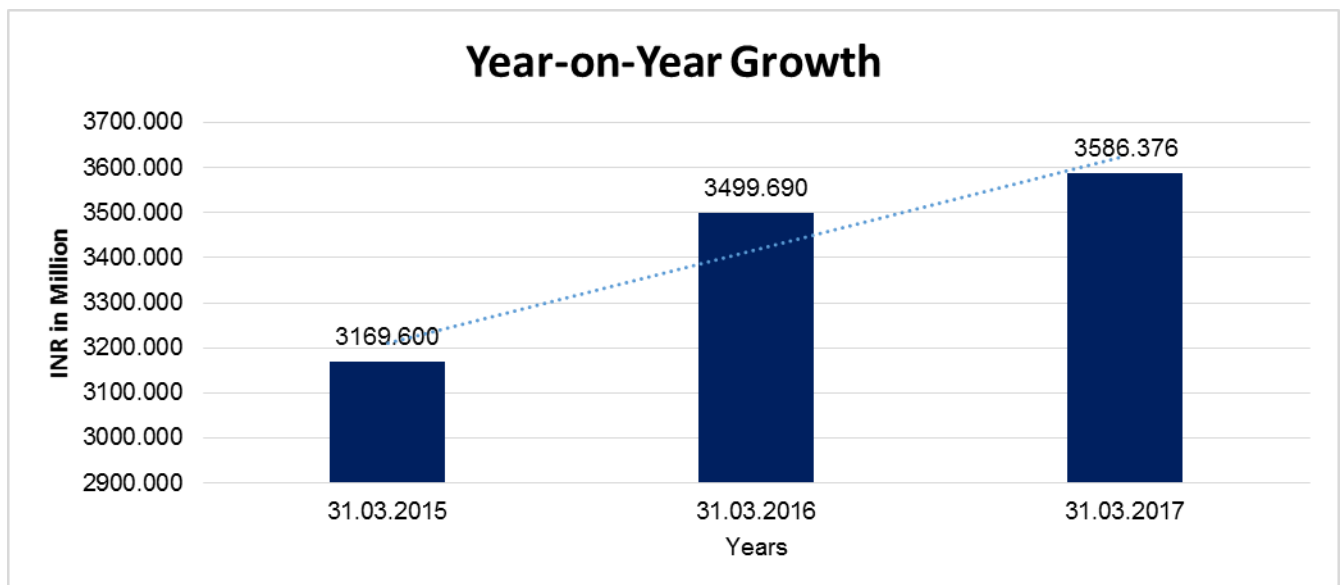
DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	104.590	104.590	104.590
Reserves & Surplus	1230.408	1238.243	1256.135
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	1334.998	1342.833	1360.725
Long-term borrowings	114.533	309.419	277.264
Short term borrowings	1327.700	1323.066	1541.434
Total borrowings	1442.233	1632.485	1818.698
Debt/Equity ratio	1.080	1.216	1.337



YEAR-ON-YEAR GROWTH

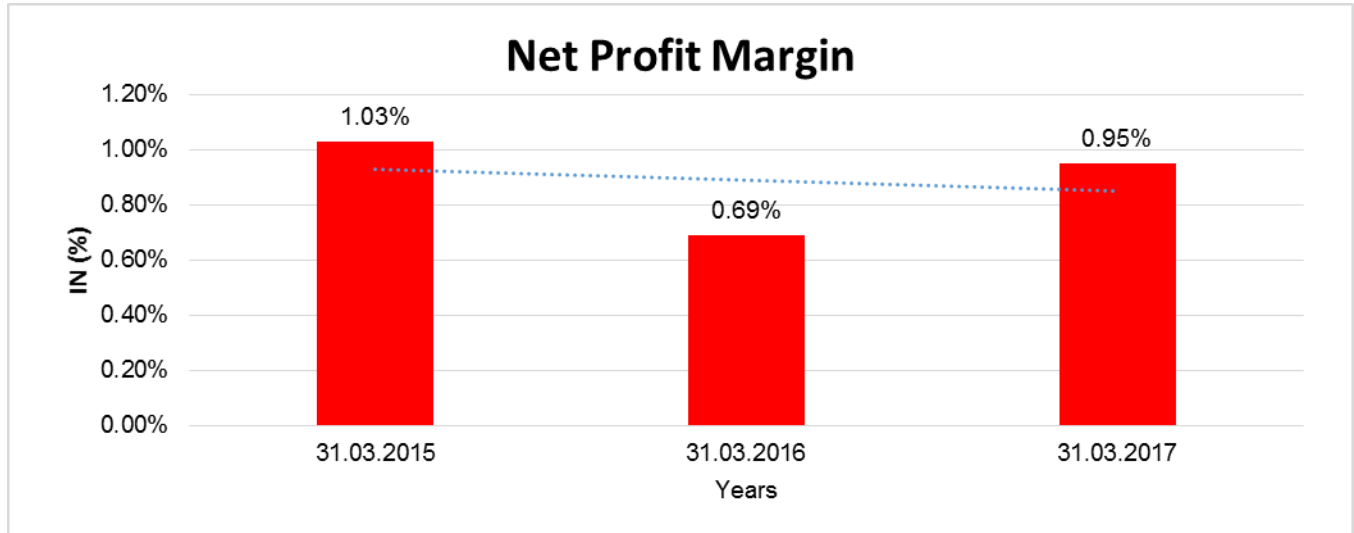
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	3169.600	3499.690	3586.376
		10.414	2.477



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	3169.600	3499.690	3586.376
Profit/ (Loss)	32.525	24.176	34.233
	1.03 %	0.69 %	0.95 %

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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

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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

UNSECURED LOAN

PARTICULAR	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loans and advances from related parties	108.573	108.399
Total	108.573	108.399

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G50975044	100117106	Indian Overseas Bank	18/07/2017	-	-	30000000.0	SADHANA, 378, L J ROAD MAHIM MUMBAI-400016 MAHARASHTRA INDIA
2	G22753016	100060803	Canara Bank	06/10/2016	-	-	50000000.0	NARIMAN POINT BRANCH, NARIMAN POINT MUMBAI-00021 MAHARASHTRA INDIA
3	G31382849	100068920	HDFC BANK LIMITED	06/10/2016	-	-	30000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARG LOWER PAREL WEST MUMBAI-400013

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4	G17435 942	105924 24	Export - Import Bank of India	07/09/2 015	06/10/20 16	-	23500000.0	MAHARASHTRA INDIA CENTRE ONE BUILDING,FLOOR 21WORLD TRADE CENTRE COMPLEX, CUFFE PARADE MUMBAI-400005 MAHARASHTRA INDIA
5	G42409 821	105628 52	Canar a Bank	26/03/2 015	31/03/20 17	-	2061000000.0	GROUND FLOOR, C- WING, MITTAL TOWERNARIMAN POINT MUMBAI- 400021 MAHARASHTRA INDIA
6	G42409 573	104955 54	Canar a Bank	28/04/2 014	24/03/20 17	-	2061000000.0	GROUND FLOOR, MITTAL TOWER, C- WINGNARIMAN POINT , MUMBAI -400021 MAHARASHTRA INDIA
7	G30986 129	106225 06	Canar a Bank	06/02/2 016	-	06/12/2 016	40000000.0	NARIMAN POINT BRANCH MUMBAI- 400021 MAHARASHTRA INDIA
8	G28107 373	106195 63	Indian Overs eas Bank	19/01/2 016	-	24/11/2 016	40000000.0	SADHANA, 378 LJ ROAD, MAHIM MUMBAI-400016 MAHARASHTRA INDIA
9	C66537 648	104580 32	Centra l Bank Of India	01/11/2 013	-	21/09/2 015	230000000.0	NARIMAN POINT BRANCH,CHANDER MUKHI GROUND FLOORNARIMAN POIN MUMBAI-400021 MAHARASHTRA INDIA
10	C64614 415	102401 12	Export -Import Bank of India	06/09/2 010	21/06/20 13	02/09/2 015	200000000.0	CENTRE ONE BUILDING, FLOOR 21,WORLD TRADE CENTRE COMPLEX, CUFFE PARADE MUMBAI-400005 MAHARASHTRA INDIA

FIXED ASSETS

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Leasehold improvements

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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 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 73.75
UK Pound	1	INR 95.39
Euro	1	INR 84.63

INFORMATION DETAILS

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

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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