

MIRA INFORM REPORT

Report No. :	534074
Report Date :	10.10.2018

IDENTIFICATION DETAILS

Name :	KAPOOR INDUSTRIES LIMITED
Registered Office :	29A-2/1, Desu Road, Mehrauli, New Delhi – 110030
Tel. No.:	91-11-26643639
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	05.03.2012
CIN No.: [Company Identification No.]	U17210DL2012PLC232414
Capital Investment / Paid-up Capital :	INR 202.537 Million
IEC No.: [Import-Export Code No.]	0588056821
GSTN : [Goods & Service Tax Registration No.]	07AAECK6613N1Z8
PAN No.: [Permanent Account No.]	AAECK6613N
Legal Form :	A Closely Held Public Limited Liability Company.
Line of Business :	Subject is engaged into the business of manufacturing and export of terry towels, terry fabrics, all kinds of terry products, bath robes, bath mats, all kinds of home furnishing textile products/articles [Registered activity and also confirmed by management]
No. of Employees :	3000 (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 3070000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2012 and it is a manufacturer and exporter of terry textile products.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics and healthy liquidity position.</p> <p>Rating continue to derive strength from its long and established track record of its business operations backed by its experienced management team.</p> <p>However, these rating strength gets partially offset by concentrated exposure to single product category and geography and vulnerability of profitability to volatility in cotton yarn prices.</p> <p>Payments seems to be regular.</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 (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

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Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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 31-03-2016.

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 10.10.2018.

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 PARTED BY

Name :	Mr. Mukesh Kumar
Designation :	Deputy General Manager
Contact No.:	91-9650755454
Date :	10.10.2018

LOCATIONS

Registered Office : 29A-2/1, Desu Road, Mehrauli, New Delhi – 110030, India

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Tel. No.:	91-11-26643639
Mobile No.:	91-9650755454 [Mr. Mukesh Kumar]
Fax No.:	Not Available
E-Mail :	info@kapoorindustries.com
Area :	4500 sq. ft.
Location :	Owned
Locality :	Commercial
Factory 1 :	12 th Milestone, G T Road, Village Mehrauli, Samalkha District, Panipat – 132103, Haryana, India
Factory 2 :	Sector 29, Panipat, Haryana, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Kamlesh Kapoor		
Designation :	Whole-time director		
Address :	A-1/305, Safdarjung Enclave,, New Delhi - 110029, India		
Date of Birth/Age :	02.08.1947		
Date of Appointment :	05.03.2012		
DIN No.:	00687143		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date End Date
	U74899DL1991PTC044075	KAPOOR INDUSTRIES PRIVATE LIMITED	15/05/1991 -
Name :	Mr. Mohit Kapoor		
Designation :	Whole-time director		
Address :	A-1/305, Safdarjung Enclave, New Delhi - 110029, India		
Date of Birth/Age :	06.02.1973		
Date of Appointment :	06.03.2012		
DIN No.:	00687339		
PAN No.:	AAEPK2999N		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date End Date
	U74899DL1991PTC044075	KAPOOR INDUSTRIES PRIVATE LIMITED	01/06/1993 -
	U17120DL2008PTC183959	GLOBAL COTON PRIVATE LIMITED	06/10/2008 -
Name :	Mr. Tushat Jain		
Designation :	Director		
Address :	Flat No 705 Sec A Pocket B C, Vasant Kunj, New Delhi - 110070, India		
Date of Appointment :	30.09.2015		
DIN No.:	01259307		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date End Date

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U27109WB1955PTC022240	BHARAT OVERSEAS PRIVATE LIMITED	30/10/2006	-
Name : Mr. Siddharth Malik			
Designation : Director			
Address : A - 83 Malviya Nagar, New Delhi - 110017, India			
Date of Appointment : 30.09.2015			
DIN No.: 02035191			
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U70102UP2013PTC056140	SATSHIV INFRAPLANNERS PRIVATE LIMITED	22/06/2018	-
Name : Mr. Praveen Kumar Kapoor			
Designation : Managing Director			
Address : A1-305, Safdarjung Enclave, New Delhi - 110029, India			
Date of Birth/Age : 23.05.1942			
Date of Appointment : 06.03.2012			
DIN No.: 02055500			
PAN No.: AAAPK6592P			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74899DL1991PTC044075	KAPOOR INDUSTRIES PRIVATE LIMITED	01/06/1993	-
U17120DL2008PTC183959	GLOBAL COTON PRIVATE LIMITED	07/10/2008	-
Name : Mr. Ashish Kapoor			
Designation : Whole-Time Director			
Address : A-1/305, Safdarjung Enclave,, New Delhi - 110029, India			
Date of Birth/Age : 01.06.1969			
Date of Appointment : 06.03.2012			
DIN No.: 02055519			
PAN No.: AAAPK5004C			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74899DL1991PTC044075	KAPOOR INDUSTRIES PRIVATE LIMITED	25/04/1991	-
U17120DL2008PTC183959	GLOBAL COTON PRIVATE LIMITED	13/01/2009	-
Name : Mr. Anil Khanna			
Designation : Whole-Time Director			
Address : B-1/39, Safdarjung Enclave, New Delhi - 110029, India			
Date of Birth/Age : 29.10.1949			
Date of Appointment : 01.05.2012			
DIN No.: 05282637			
PAN No.: AAJPK6964C			

KEY EXECUTIVES

Name :	Mr. Mukesh Kumar
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Designation :	Deputy General Manager
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MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Praveen Kumar Kapoor	1040427
Kamlesh Kapoor	220555
Ashish Kapoor	379457
Mohit Kapoor	379457
Aparna Kapoor	1489
Radhika Kapoor	1489
Arohi Kapoor	1250
Shivam Gian Kapoor	1250
Total	2025374

Equity Share Break up (Percentage of Total Equity)

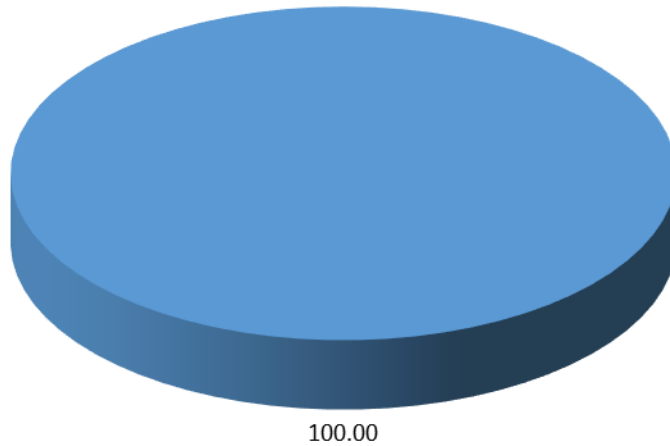
As on 30.09.2017

Category	Percentage
Promoter – (Individual/ Hindu Undivided Family – Indian)	100.00
Total	100.00

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Share holding pattern

■ Promoter – (Individual/ Hindu Undivided Family – Indian)



BUSINESS DETAILS

Line of Business :	Subject is engaged into the business of manufacturing and export of terry towels, terry fabrics, all kinds of terry products, bath robes, bath mats, all kinds of home furnishing textile products/articles Registered activity and also confirmed by management]	
Products :	Item Code No.	Product Description
	62089210	Dressing Gowns And Bathrobes
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :		
Products :	Finished Goods	
Countries :	<ul style="list-style-type: none"> • United States of America • United Kingdom • Australia • South Africa • France 	

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	<ul style="list-style-type: none"> • Kuwait • Oman etc.
Imports :	
Products :	Raw Material
Countries :	<ul style="list-style-type: none"> • Japan • Germany
Terms :	
Selling :	Advance Payment and Credit [30 / 60 days], RTGS
Purchasing :	Advance Payment and Credit [30 / 60 days], RTGS

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	A.N. Yarns Private Limited
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
	<ul style="list-style-type: none"> • Ganapiti Textiles 	
Customers :	Reference :	Target Sourcing Services Private Limited
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
	<ul style="list-style-type: none"> • Walmart Stores Inc. 	
No. of Employees :	3000 (Approximately)	
Bankers :	Bank Name	Oriental Bank of Commerce
	Branch	--
	Person Name (With Designation)	--
	Contact Number	--

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	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2017	31.03.2016
		(INR in Million)	(INR in Million)
	Long-term Borrowings		
	Rupee term loans from banks	319.240	287.437
	Short-term borrowings		
	Rupee term loans from banks	491.846	249.617
	Total	811.086	537.054

Auditors :	
Name :	S. Lall and Company Chartered Accountants Chartered Accountants
Address :	C-3/19, Rana Partap Bagh , Delhi110097, India
PAN No.:	AAAAA1234A
Memberships :	Not Available
Collaborators :	Not Available
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :	<ul style="list-style-type: none"> • Kapoor Industries LLP • Global Cotton Private Limited

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
2500000	Equity Shares	INR 100/- each	INR 250.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2025374	Equity Shares	INR 10/- each	INR 202.537 Million

FINANCIAL DATA
[all figures are in 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	202.537	200.682	200.682
(b) Reserves & Surplus	872.390	769.012	568.055
(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)	1074.927	969.694	768.737
(3) Non-Current Liabilities			
(a) long-term borrowings	619.240	587.437	643.006
(b) Deferred tax liabilities (Net)	102.670	88.988	42.292
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	721.910	676.425	685.298
(4) Current Liabilities			
(a) Short term borrowings	567.346	313.617	460.420
(b) Trade payables	495.340	570.941	403.852
(c) Other current liabilities	232.457	171.552	127.373
(d) Short-term provisions	27.983	16.330	12.743
Total Current Liabilities (4)	1323.126	1072.440	1004.388
TOTAL	3119.963	2718.559	2458.423
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1293.997	1174.768	963.667
(ii) Intangible Assets	1.524	0.000	0.000
(iii) Capital work-in-progress	0.000	10.153	169.783
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.463	0.429
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	30.699	30.113	15.353

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(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	1326.220	1215.497	1149.232
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	233.843	283.659	263.074
(c) Trade receivables	822.387	752.824	652.205
(d) Cash and cash equivalents	161.738	89.815	26.561
(e) Short-term loans and advances	575.775	376.764	367.351
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	1793.743	1503.062	1309.191
TOTAL	3119.963	2718.559	2458.423

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	5300.150	4630.464	3803.277
	Other Income	480.870	412.615	415.822
	TOTAL	5781.020	5043.079	4219.099
	Less EXPENSES			
	Cost of Materials Consumed	3590.961	3098.460	2635.345
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	60.585	10.770	48.276
	Employees benefits expense	361.666	255.581	175.424
	Other expenses	947.251	929.035	761.464
	Extraordinary Items	11.802	0.000	0.000
	Prior Period Items	0.000	0.021	0.000
	TOTAL	4972.265	4293.867	3620.509
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	808.755	749.212	598.590
	Less FINANCIAL EXPENSES	112.015	105.365	117.913
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	696.740	643.847	480.677
	Less DEPRECIATION/ AMORTISATION	155.606	140.031	121.978

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	PROFIT/ (LOSS) BEFORE TAX	541.134	503.816	358.699
Less	TAX	196.082	182.752	133.036
	PROFIT/ (LOSS) AFTER TAX	345.052	321.064	225.663
	IMPORTS			
	Raw Materials	126.758	85.233	166.919
	TOTAL IMPORTS	126.758	85.233	166.919
	Earnings / (Loss) Per Share (INR)	171.94	159.99	112.45

Expected Sales (2017-2018) : INR 6000.000 Million [Due to business growth]

The above information has been parted by Mr. Mukesh Kumar [Deputy General Manager]

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	108.153	116.132	100.694
Cash generated from operations	NA	NA	NA
Net cash flow from operating activity	741.086	449.286	360.926

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	56.63	59.34	62.59
Account Receivables Turnover (Income / Sundry Debtors)	6.44	6.15	5.83
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	50.35	67.26	55.93
Inventory Turnover (Operating Income / Inventories)	3.46	2.64	2.28
Asset Turnover (Operating Income / Net Fixed Assets)	0.62	0.63	0.53

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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.62	0.61	0.67
Debt Equity Ratio (Total Liability / Networth)	1.10	0.93	1.44
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.23	1.11	1.31
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.21	1.22	1.47
Interest Coverage Ratio (PBIT / Financial Charges)	7.22	7.11	5.08

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	6.51	6.93	5.93
Return on Total Assets ((PAT / Total Assets) * 100)	%	11.06	11.81	9.18
Return on Investment (ROI) ((PAT / Networth) * 100)	%	32.10	33.11	29.36

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.36	1.40	1.30
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.18	1.14	1.04
G-Score Ratio Financial (Networth / Total Assets)	0.34	0.36	0.31

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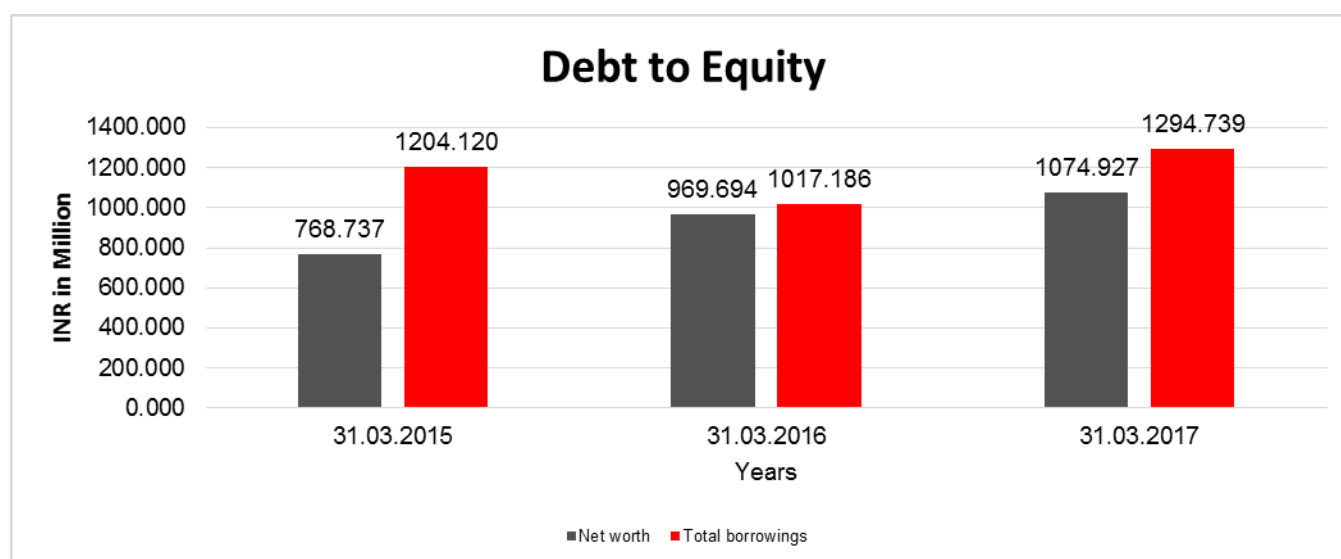
G-Score Ratio Debt (Debts / Equity Capital)	5.86	4.49	5.50
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.36	1.40	1.30

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

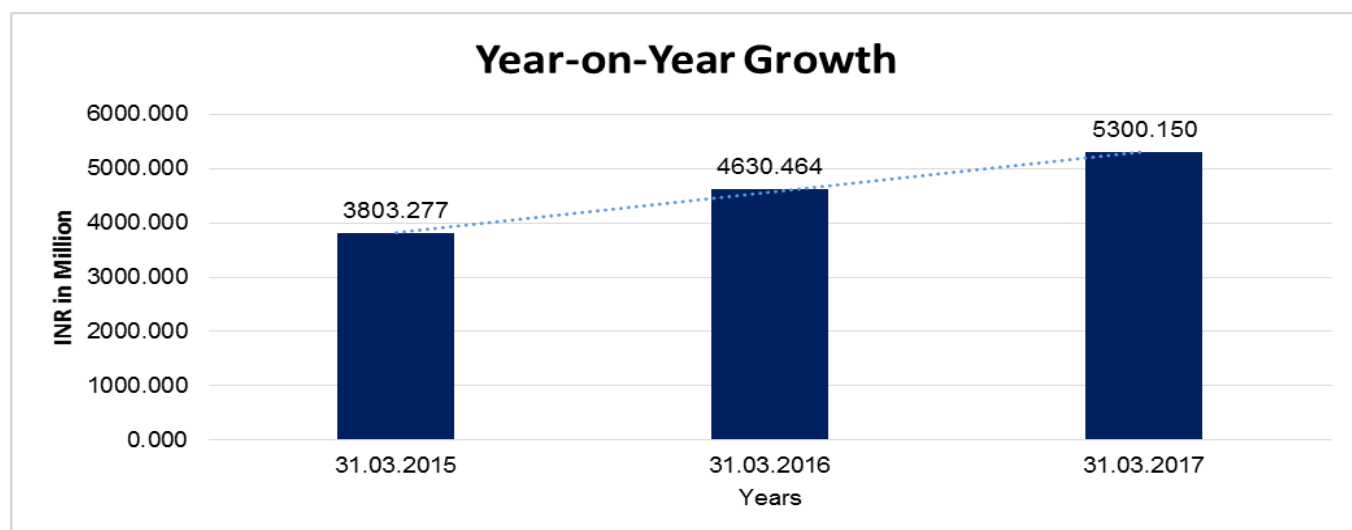
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	200.682	200.682	202.537
Reserves & Surplus	568.055	769.012	872.390
Net worth	768.737	969.694	1074.927
long-term borrowings	643.006	587.437	619.240
Short term borrowings	460.420	313.617	567.346
Current Maturities of Long term debt	100.694	116.132	108.153
Total borrowings	1204.120	1017.186	1294.739
Debt/Equity ratio	1.566	1.049	1.204



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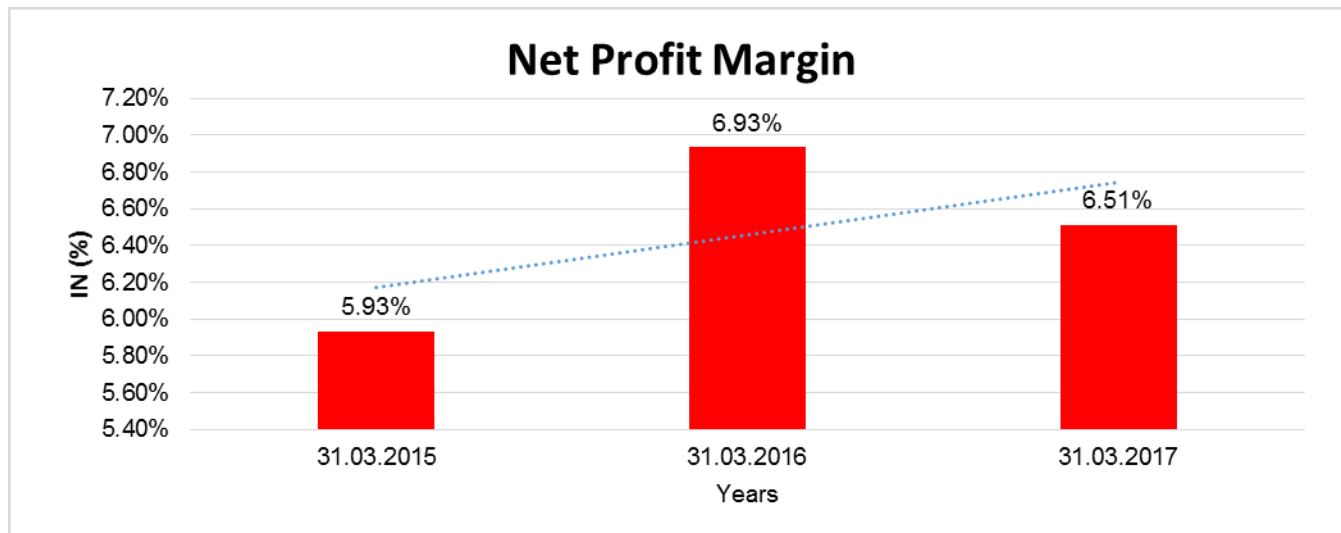
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	3803.277	4630.464	5300.150
		21.749	14.463



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	3803.277	4630.464	5300.150
Profit	225.663	321.064	345.052
	5.93%	6.93%	6.51%



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)	Yes
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	Yes
19	Major customers	Yes
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--

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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%	Yes
28	Estimation for coming financial year	Yes
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	Litigations that the firm/promoter involved in	--
32	Market information	--
33	Payments terms	Yes
34	Negative Reporting by Auditors in the Annual Report	No

FINANCIAL SUMMARY/HIGHLIGHTS

Subject earned net profit of INR 345.052 Million during the year ended on 31st March, 2017 as compared to the net profit earned of INR 321.064 Million during the previous year ended on 31st March, 2016.

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loans and advances from others	300.000	300.000
Short-term borrowings		
Loans and advances from others	75.500	64.000
Total	375.500	364.000

INDEX OF CHARGES:

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G72723 588	100144 486	PICANOL NV	20/12/2 017	-	-	43391255.0	I, KAREL STEVERLYNCKLAAN ,15 B-8900, IEPERIEPERNANABE
2	G41557 745	100091 414	ORIENTA L BANK OF	17/04/2 017	-	-	235100000.0	NK TOWER,G.T. ROAD,PANIPATHR13 2103IN

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			COMMER CE					
3	G80584 204	106139 78	ORIENTA L BANK OF COMMER CE	18/12/2 015	14/03/ 2018	-	1689600000.0	OVERSEAS BRANCH,N. K. TOWER, G. T. ROAD,PANIPATHR13 2103IN
4	H16688 764	106005 70	PICANOL NV	09/10/2 015	-	14/09/ 2018	26800000.0	I, KAREL STEVERLYNCKLAAN ,15 B-8900, IEPERIEPERNANABE
5	G15690 571	103572 64	DENA BANK	08/05/2 012	20/09/ 2014	23/09/ 2016	1041500000.0	25 GOPALA TOWER, 1st FloorRAJENDRA PLACENEW DELHIDL110008IN

FIXED ASSETS

- Land
- Buildings
- Office building
- Plant and equipment
- Factory equipment
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment
- Computer equipment

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 74.12
UK Pound	1	INR 97.55
Euro	1	INR 85.60

INFORMATION DETAILS

Information Gathered by :	SHA
Analysis Done by :	NIS
Report Prepared by :	JYO

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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