

MIRA INFORM REPORT

Report No. :	533455
Report Date :	11.10.2018

IDENTIFICATION DETAILS

Name :	KNITCRAFT APPARELS INTERNATIONAL PRIVATE LIMITED
Registered Office :	A-81, Naraina Industrial Area, Phase-I, New Delhi - 110028
Tel. No.:	91-11-47105402
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	09.04.2007
CIN No.: [Company Identification No.]	U17121DL2007PTC161731
Capital Investment / Paid-up Capital :	INR 30.000 Million
PAN No.: [Permanent Account No.]	AADCK0565C
GSTN : [Goods & Service Tax Registration No.]	07AADCK0565C3ZV (Delhi) 06AADCK0565C1ZZ (Haryana)
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer and Supplier of Hi-Fashion Fabric and Garments (Registered Activity)
No. of Employees :	Not Divulged

RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
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Maximum Credit Limit :	USD 830000
Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear

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

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

EXTERNAL AGENCY RATING

Rating Agency Name	BRICKWORKS
Rating	Non-fund based limits : A4
Rating Explanation	Minimal degree of safety and very high credit risk
Date	26.03.2018

Reason for downgrade: Issuer not cooperative

RBI DEFAULTERS' LIST STATUS

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

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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 11.10.2018

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 DENIED

Management non-cooperative (Tel No.: 91-124-4581502/03)

LOCATIONS

Registered/ Head Office :	A-81, Naraina Industrial Area, Phase-I, New Delhi – 110028, India
Tel. No.:	91-11-47105402
Fax No.:	Not Available
E-Mail :	knitcraft@knitcraft.co.in
Website :	http://knitcraft.co.in
Works – I :	490 & 491, Udyog Vihar Industrial Area, Phase-III, Gurugram – 122016, Haryana, India
Tel No.:	91-124-4581521/30/55/02/03
Email :	sandeep.khurana@knitcraft.co.in
Works – II :	929/2, Behrampur Road, Khandsa, Gurugram – 122016, Haryana, India
Tel No.:	91-124-47002700/712/715
Email :	sanjay.khurana@knitcraft.co.in
Works – III :	930/2, Behrampur Road, Khandsa, Gurugram – 122016, Haryana, India
Tel No.:	91-124-4831450

DIRECTORS

As on 31.03.2018

Name :	Mr. Krishan Kumar Khurana
Designation :	Director

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Address :	House No. 52, Block A, Kirti Nagar, New Delhi-110015, India		
Date of Birth/Age :	01.04.1930		
Date of Appointment :	09.04.2007		
PAN No.:	AGXPK9764G		
DIN No.:	00937411		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date
	U74899DL1985PTC022892	KNITCRAFT FABRICS INDIA PRIVATE LIMITED	26/12/1985
			End Date
			-
Name :	Ms. Sarita Khurana		
Designation :	Director		
Address :	House No. 52, Block -A, Kirti Nagar, New Delhi-110015, India		
Date of Birth/Age :	22.10.1964		
Date of Appointment :	01.04.2008		
PAN No.:	AGXPK9206B		
DIN No.:	00937537		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date
	U74899DL1985PTC022892	KNITCRAFT FABRICS INDIA PRIVATE LIMITED	01/12/1991
			End Date
			-
Name :	Mr. Sanjay Khurana		
Designation :	Director		
Address :	House No. 52, Block-A, Kirti Nagar, New Delhi 110015, India		
Date of Birth/Age :	20.06.1961		
Date of Appointment :	09.04.2007		
PAN No.:	AGXPK9204D		
DIN No.:	00938108		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date
	U45203DL2012PTC234671	PEAKVIEW ESTATES PRIVATE LIMITED	23/04/2012
	U74899DL1991PTC046393	PARAGON VINYL PRIVATE LIMITED	13/11/1991
			End Date
			-
Name :	Mr. Sandeep Khurana		
Designation :	Director		
Address :	House No.52, Block -A, Kirti Nagar, New Delhi-110015, India		
Date of Birth/Age :	21.10.1965		
Date of Appointment :	09.04.2007		
PAN No.:	AGXPK9205C		
DIN No.:	00960494		
Other Directorship:			

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CIN/FCRN	Company Name	Begin Date	End Date
U45203DL2012PTC234671	PEAKVIEW ESTATES PRIVATE LIMITED	23/04/2012	-
U74899DL1985PTC022892	KNITCRAFT FABRICS INDIA PRIVATE LIMITED	26/12/1985	-
U74899DL2005PTC138826	ASP IT SERVICES PRIVATE LIMITED	26/09/2013	-
Name : Ms. Indu Khurana			
Designation : Director			
Address : House No. 52, Block-A, Kirti Nagar, New Delhi-110015, India			
Date of Birth/Age : 31.03.1971			
Date of Appointment : 09.04.2007			
PAN No.: AGXPK9203E			
DIN No.: 01104570			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74899DL1991PTC046393	PARAGON VINYLs PRIVATE LIMITED	01/04/1993	-
Name : Mr. Sanchit Khurana			
Designation : Director			
Address : A-52, Kirti Nagar, Ramesh Nagar, New Delhi-110015, India			
Date of Birth/Age : 04.05.1989			
Date of Appointment : 01.07.2012			
PAN No.: COTPK5790N			
DIN No.: 05326510			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74899DL2005PTC138826	ASP IT SERVICES PRIVATE LIMITED	26/09/2013	-
Name : Ms. Sumitra Devi Khurana			
Designation : Director			
Address : House No. 52, Block-A, Kirti Nagar, Delhi-110015, India			
Date of Birth/Age : 17.03.1935			
Date of Appointment : 13.03.2015			
PAN No.: AFRPK2470G			
DIN No.: 07123009			

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares

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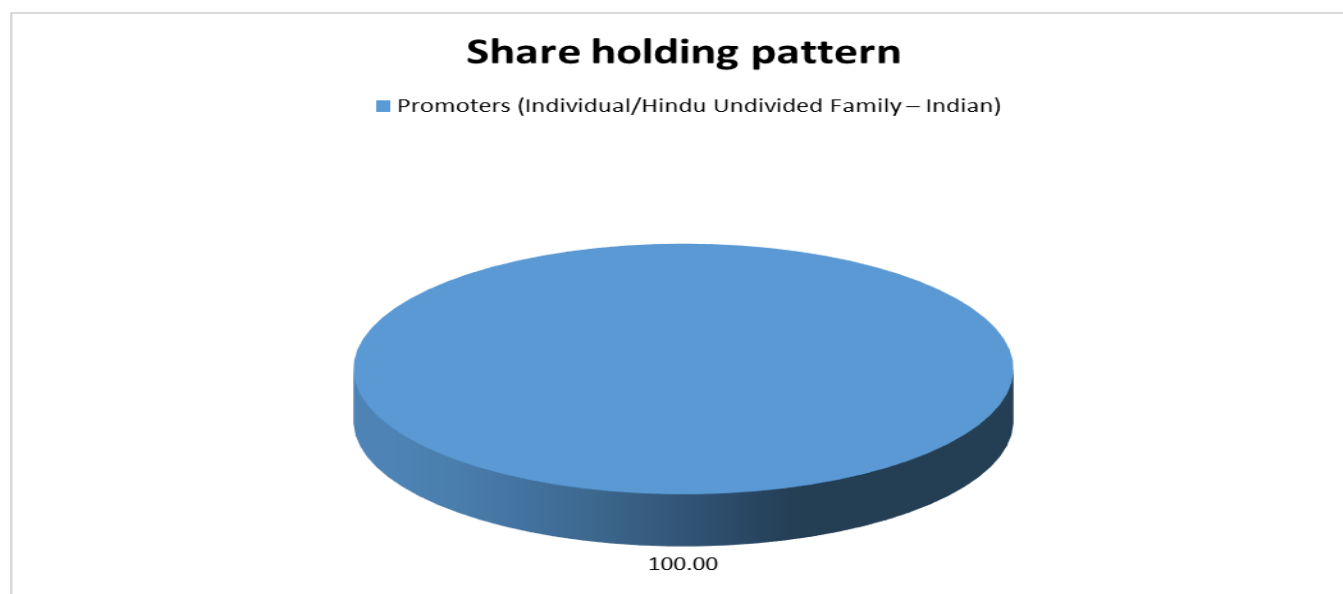
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Sandeep Khurana		683358
Krishan Kumar Khurana		999848
Sanjay Khurana		850008
Sarita Khurana		150018
Indu Khurana		316668
Sumitra Devi Khurana		100
Total		3000000

Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

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



BUSINESS DETAILS

Line of Business :	Manufacturer and Supplier of Hi-Fashion Fabric and Garments (Registered Activity)	
Products / Services :	Item Code No. 52071000	Products/Services Description Cotton Yarn Finish Fabric and Grey Fabric
Brand Names :	Not Available	
Agencies Held :	Not Available	

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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 :	Not Divulged	
Bankers :	Banker Name :	Canara Bank
	Branch :	IBB Branch, Kirti Nagar, New Delhi-110015, India
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
Remark :	--	

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Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
Other loans and advances		12.073	22.672
Short-term borrowings			
Loans repayable on demand from banks		345.683	453.592
Total		357.756	476.264

Auditors :	
Name :	Ashish Gogia Chartered Accountant
Address :	105A, Indraprakash, 21 Barakhamba Road, New Delhi-110001, India
Membership No.:	087313
Income-tax PAN of auditor or auditor's firm :	AAKPG9724H
Memberships :	Not Available
Collaborators :	Not Available
Enterprises over which Key Management Personnel and parties of such personnel is able to exercise significant influence :	<ul style="list-style-type: none"> • Kirti Printers • Knitcraft Overseas
Group Companies (As per client reference) :	<ul style="list-style-type: none"> • Paragon Vinyls Private Limited • Peakview Estates Private Limited • K G Cables Private Limited • Knitcraft Fabrics India Private Limited • ASP It Services Private Limited

CAPITAL STRUCTURE

As on 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
4000000	Equity Shares	INR 10/- each	INR 40.000 Million

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Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
3000000	Equity Shares	INR 10/- each	INR 30.000 Million

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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	30.000	30.000	30.000
(b) Reserves and Surplus	261.215	243.705	218.813
(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)	291.215	273.705	248.813
(3) Non-Current Liabilities			
(a) long-term borrowings	156.110	162.722	152.631
(b) Deferred tax liabilities (Net)	4.050	3.548	3.127
(c) Other long-term liabilities	4.080	0.181	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	164.240	166.451	155.758
(4) Current Liabilities			
(a) Short-term borrowings	345.683	453.592	323.997
(b) Trade payables	286.203	177.431	169.736
(c) Other current liabilities	42.667	149.595	57.898
(d) Short-term provisions	7.866	10.076	28.025
Total Current Liabilities (4)	682.419	790.694	579.656
TOTAL	1137.874	1230.850	984.227
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	310.026	319.937	337.165
(ii) Intangible Assets	0.000	0.000	0.000
(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	0.000	0.000	0.000
(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	0.000	0.000	0.000
Total Non-Current Assets	310.026	319.937	337.165
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	568.889	449.985	330.313
(c) Trade receivables	173.214	309.947	182.496
(d) Cash and bank balances	13.232	88.890	34.534
(e) Short-term loans and advances	14.515	16.694	11.280
(f) Other current assets	57.998	45.397	88.439
Total Current Assets	827.848	910.913	647.062
TOTAL	1137.874	1230.850	984.227

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from operations	1281.519	1427.528	1426.262
	Other Income	135.608	79.192	141.035
	TOTAL	1417.127	1506.720	1567.297
Less	EXPENSES			
	Cost of Materials Consumed	1102.233	1174.849	1251.700
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(118.904)	(119.672)	(106.767)
	Employee benefit expense	160.899	150.870	131.775
	Other expenses	149.288	170.217	139.324
	TOTAL	1293.516	1376.264	1416.032
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	123.611	130.456	151.265
Less	FINANCIAL EXPENSES	59.007	58.844	72.151
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	64.604	71.612	79.114
Less/ Add	DEPRECIATION/ AMORTISATION	38.726	41.187	43.141
	PROFIT/ (LOSS) BEFORE TAX	25.878	30.425	35.973
Less	TAX	8.368	10.498	12.641
	PROFIT/ (LOSS) AFTER TAX	17.510	19.927	23.332
	Earnings / (Loss) Per Share (INR)	5.84	6.64	7.78

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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
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	133.120	5.781	107.166
Net cash flows from (used in) operating activities	125.253	(4.295)	95.027

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	49.33	79.25	46.70
Account Receivables Turnover (Income / Sundry Debtors)	7.40	4.61	7.82
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	94.77	55.12	49.50
Inventory Turnover (Operating Income / Inventories)	0.22	0.29	0.46
Asset Turnover (Operating Income / Net Fixed Assets)	0.40	0.41	0.45

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.74	0.77	0.74
Debt Equity Ratio (Total Liability / Networth)	1.72	2.25	1.92
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.34	2.89	2.33
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.06	1.17	1.36

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Interest Coverage Ratio (PBIT / Financial Charges)	2.09	2.22	2.10
---	------	------	------

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.37	1.40	1.64
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.54	1.62	2.37
Return on Investment (ROI) ((PAT / Networth) * 100)	%	6.01	7.28	9.38

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.21	1.15	1.12
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.38	0.58	0.55
G-Score Ratio Financial (Networth / Total Assets)	0.26	0.22	0.25
G-Score Ratio Debt (Debts / Equity Capital)	16.73	20.54	15.89
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.21	1.15	1.12

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

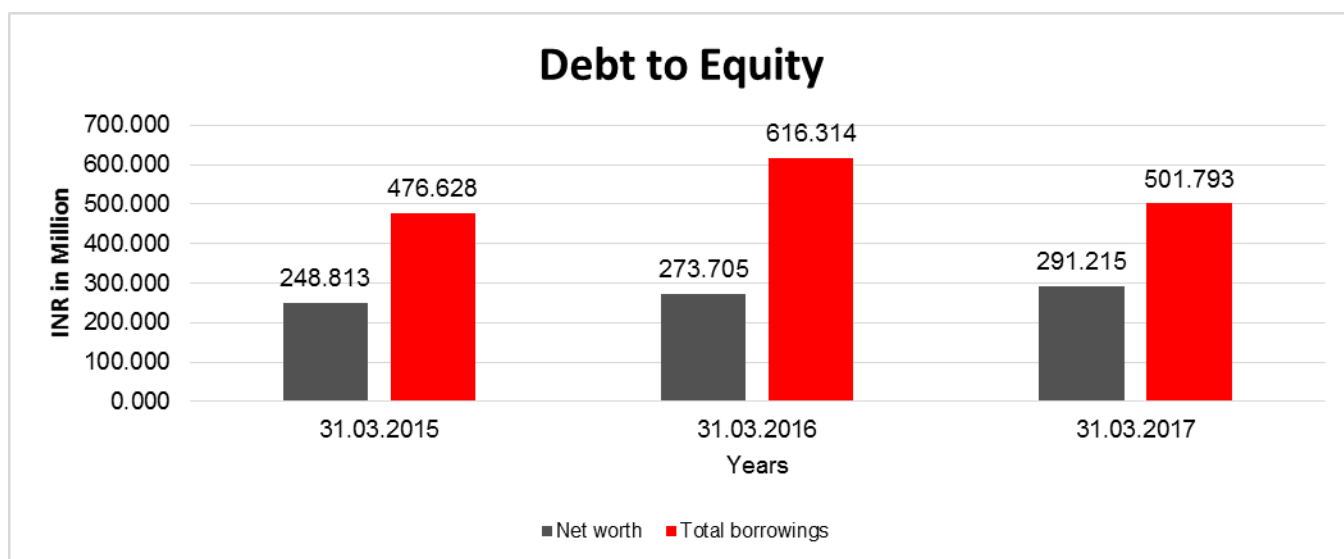
DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Share Capital	30.000	30.000	30.000

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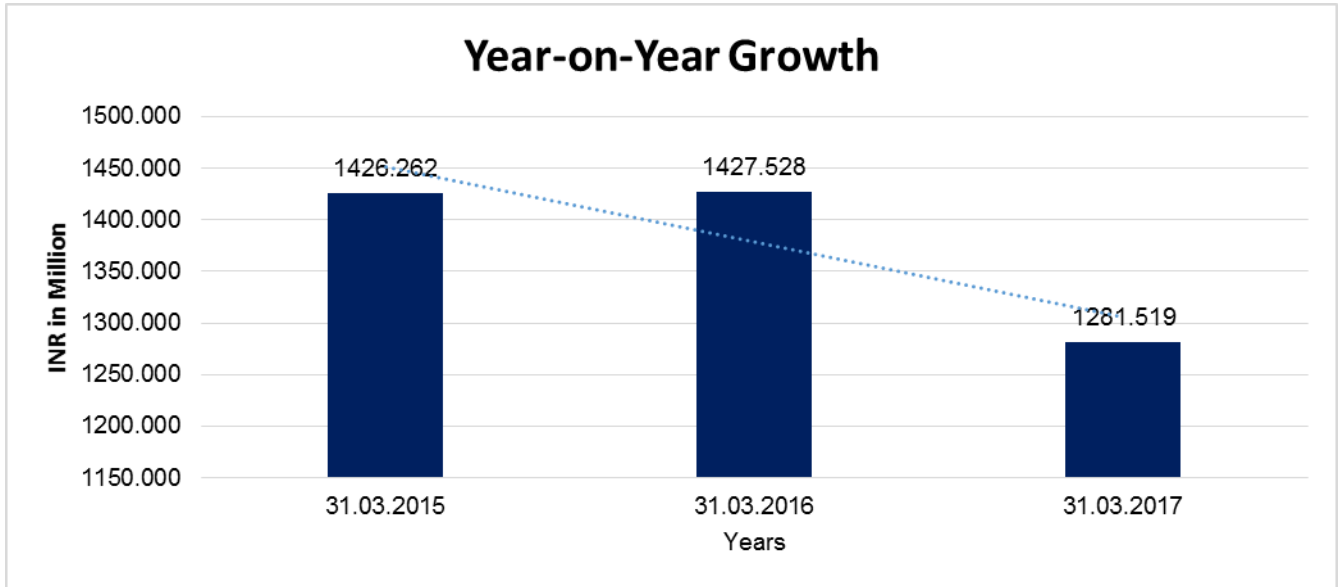
Reserves & Surplus	218.813	243.705	261.215
Net worth	248.813	273.705	291.215
long-term borrowings	152.631	162.722	156.110
Short term borrowings	323.997	453.592	345.683
Total borrowings	476.628	616.314	501.793
Debt/Equity ratio	1.916	2.252	1.723



YEAR-ON-YEAR GROWTH

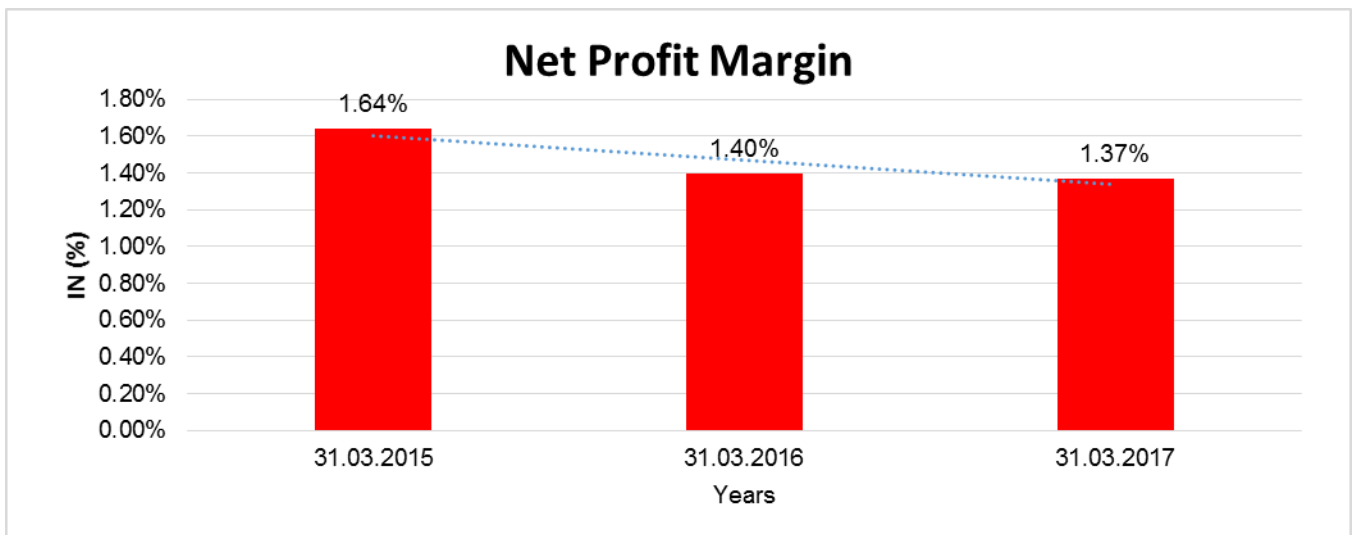
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1426.262	1427.528	1281.519
		0.089	(10.228)

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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	1426.262	1427.528	1281.519
Profit	23.332	19.927	17.510
	1.64 %	1.40 %	1.37 %



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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	Yes
5]	Buyer visit details	Yes
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	Yes
12]	Voter Id Card No. of Proprietor / Partners	No
13]	Type of business	Yes
14]	Line of Business	Yes
15]	Export/import details (if applicable)	No
16]	No. of employees	No
17]	Details of sister concerns	Yes
18]	Major suppliers	No
19]	Major customers	No
20]	Banking Details	Yes
21]	Banking facility details	Yes
22]	Conduct of the banking account	--
23]	Financials, if provided	Yes
24]	Capital in the business	Yes
25]	Last accounts filed at ROC, if applicable	Yes
26]	Turnover of firm for last three years	Yes
27]	Reasons for variation <> 20%	--
28]	Estimation for coming financial year	No
29]	Profitability for last three years	Yes
30]	Major shareholders, if available	Yes
31]	External Agency Rating, if available	Yes
32]	Litigations that the firm/promoter involved in	--
33]	Market information	--

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34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

STATE OF THE COMPANY'S AFFAIRS:

During the year company has earned profit/loss of INR 17.510 million after tax as against the profit/loss of INR 19.927 million in the previous year.

UNSECURED LOAN

PARTICULAR	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loans and advances from related parties	144.037	140.050
Total	144.037	140.050

INDEX OF CHARGES

S N o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modificati on	Date of Satisfacti on	Amount	Address
1	G760518 53	1001524 46	Canara Bank	25/01/20 18	-	-	50000000.0	IBB Branch, Kirti NagarNew DelhiDL110015I N
2	G087915 01	1000426 52	Canara Bank	22/07/20 16	-	-	400000.0	Kirti Nagar, New DelhiDL110015I N
3	C163944 05	1051487 3	Canara Bank	30/06/20 14	-	-	45000000.0	International Banking BranchKirti NagarNew DelhiDL110015I N
4	B678974 47	1040243 1	Canara Bank	23/01/20 13	-	-	50000000.0	International Banking Branch1/64, Kirti NagarNew DelhiDL110015I N
5	B938471 01	1035937 6	Canara Bank	14/05/20 12	30/12/2013	-	900000.0	International Banking BranchKirti

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								NagarDelhiDL110035IN
6	B678935 37	1027800 8	Canara Bank	24/03/20 11	23/01/2013	-	25709826.0	International Banking Branch1/64, Kirti NagarNew DelhiDL110015I N
7	A814881 24	1020810 7	Canara Bank	30/01/20 10	-	-	15000000.0	International Banking BranchKirti NagarNew DelhiDL110015I N
8	B678920 75	1007229 1	Canara Bank	01/10/20 07	23/01/2013	-	5000000.0	International Banking Branch1/64, Kirti NagarNew DelhiDL110015I N
9	B678987 83	1007226 6	Canara Bank	01/10/20 07	23/01/2013	-	140000000.0	International Banking Branch1/64, Kirti NagarNew DelhiDL110015I N
10	G467818 29	1007226 9	Canara Bank	01/10/20 07	30/05/2017	-	400000000.0	Kirti NagarNew DelhiDL110015I N
11	B098995 76	1007226 8	CANAR A BANK	01/10/20 07	-	24/03/201 1	38500000.0	INTERNATIONA L BANKING BRANCH1/64, KIRTI NAGARNEW DELHIDL11001 5IN

FIXED ASSETS

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery

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OBSERVATION POINTS

Name of Company :	KNITCRAFT APPARELS INTERNATIONAL PRIVATE LIMITED
Address :	A-81, Naraina Industrial Area, Phase-I, New Delhi – 110028, India
Name Board :	Sighted
Location:	Easy
Total Floors of the building:	3 storey building
Subject situated at :	Whole premises belongs to the subject
Locality:	Commercial
Area :	Neutral
Neighbour Interview :	On enquiry with Mr. Ram Kishan and Mr. Kalbeer both the local people confirmed that the given address has been shut down from last 1 year.
Proof of visit:	Photographs

PICTURES



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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 74.13
UK Pound	1	INR 97.63
Euro	1	INR 85.26

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	NIS
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	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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