

**MIRA INFORM REPORT**

<b>Report No. :</b>	535896
<b>Report Date :</b>	24.10.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	FOOTBALL SPORTS DEVELOPMENT LIMITED (w.e.f. 22.09.2014)
<b>Formerly Known As :</b>	FOOTBALL SPORTS DEVELOPMENT PRIVATE LIMITED
<b>Registered Office :</b>	4 <sup>th</sup> Floor, Court House Lokmanya Tilak Marg, Dhobi Talao, Mumbai – 400002, Maharashtra
<b>Tel. No.:</b>	91-22-67673800 / 22785000
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	02.09.2013
<b>CIN No.:</b> [Company Identification No.]	U74120MH2013PLC247778
<b>Capital Investment / Paid-up Capital :</b>	INR 20.280 Million
<b>PAN No.:</b> [Permanent Account No.]	AACCF2615D
<b>GSTN :</b> [Goods & Service Tax Registration No.]	32AACCF2615D1ZD (Kerala) 27AACCF2615D1Z4 (Maharashtra) 29AACCF2615D1Z0 (Karnataka)
<b>Legal Form :</b>	A Closely Held Public Limited Liability Company.
<b>Line of Business :</b>	Development, Marketing and Management of Sports and Entertainment activities (Registered activity)
<b>No. of Employees :</b>	Information declined by the management

**RATING & COMMENTS**

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

**MIRA's Rating :** A

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

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2013 and it operates the Indian Super League, the association football franchise – based league.</p> <p>The company has sound financial base and healthy capital structure along with debt free balance sheet.</p> <p>Rating takes into consideration Reliance Group and the group's focus on the sector along with the support extended to the company and the long-standing experience of key managerial with strong financial and managerial supports from its holding company.</p> <p>However, rating strength is partially offset due to losses incurred by the company from last 2 years of its business operations.</p> <p>Trade relations are reported as fair. Business is active. Payments seems to be usually correct.</p> <p>The company can be considered from business dealings at usual trade terms and condition.</p>

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	Not Available
<b>Rating</b>	Not Available
<b>Rating Explanation</b>	Not Available
<b>Date</b>	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 24.10.2018

**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.:91-22-22787600)**

**LOCATIONS**

<b>Registered Office :</b>	4 <sup>th</sup> Floor, Court House Lokmanya Tilak Marg, Dhobi Talao, Mumbai – 400002, Maharashtra, India
<b>Tel. No.:</b>	91-22-67673800 / 227850008/22787600
<b>Fax No.:</b>	91-22-67673898 / 22785699
<b>E-Mail :</b>	<a href="mailto:mariyappan.mb@ril.com">mariyappan.mb@ril.com</a>
<b>Corporate Office :</b>	608, 1 B/2, Western Express Highway Road, Near PF Office, Bandra East Mumbai – 400051, Maharashtra, India

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**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Mr. Lalit Bhasin
<b>Designation :</b>	Director
<b>Address :</b>	38, Dakhineswar Apartment 10, Hailey Road, NDMC New Delhi 110001, India
<b>Date of Birth/Age :</b>	18.01.1939
<b>Date of Appointment :</b>	08.07.2015
<b>PAN No.:</b>	AADPB9629D
<b>DIN No.:</b>	00001607
<b>Name :</b>	Mr. Sanjay Jain
<b>Designation :</b>	Director
<b>Address :</b>	1002,10 <sup>th</sup> Floor, Mahir Apartment, G617 15 <sup>th</sup> Road, Santacruz (West), Mumbai – 400054, Maharashtra, India
<b>Date of Birth/Age :</b>	18.03.1963
<b>Date of Appointment :</b>	01.10.2014
<b>PAN No.:</b>	AAAPJ0672K
<b>DIN No.:</b>	00110587
<b>Name :</b>	Mr. Dilip Rasiklal Doshi
<b>Designation :</b>	Director
<b>Address :</b>	414-Star Plaza, Near Phulchhab Chowk, Rajkot – 360001, Gujarat, India
<b>Date of Birth/Age :</b>	22.12.1947
<b>Date of Appointment :</b>	08.07.2015
<b>DIN No.:</b>	01317373
<b>Name :</b>	Ms. Nita Mukesh Ambani
<b>Designation :</b>	Director
<b>Address :</b>	39, Altamount Road, Opposite Washington House, Mumbai – 400026, Maharashtra, India
<b>Date of Birth/Age :</b>	01.11.1962
<b>Date of Appointment :</b>	22.08.2014
<b>PAN No.:</b>	AADPA3704E
<b>DIN No.:</b>	03115198
<b>Name :</b>	Mr. Sanjay Gupta
<b>Designation :</b>	Director
<b>Address :</b>	14-A, Manek, L.D. Ruparel Marg Malabar Hill, Mumbai – 400006, Maharashtra, India
<b>Date of Birth/Age :</b>	08.09.1967
<b>Date of Appointment :</b>	01.10.2014
<b>PAN No.:</b>	AALPG1242R
<b>DIN No.:</b>	05100297

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<b>Name :</b>	Mr. Sundar Raman Sethurathnam
<b>Designation :</b>	Director
<b>Address :</b>	Ma 1/5, 4C, Garden Estate, Gurugram – 122002, Haryana, India
<b>Date of Appointment :</b>	28.03.2017
<b>DIN No.:</b>	07556277

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Siddharth Ashokkumar Shah
<b>Designation :</b>	Director
<b>Address :</b>	C/102, Vasant Smruti CHS, 90 feet Road, Opp St. Lawrence High School, Thakur Complex, Kand Mumbai - 400101, Maharashtra, India
<b>Date of Appointment :</b>	14.08.2018
<b>DIN No.:</b>	BFPPS9609A

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**As on 31.03.2018**

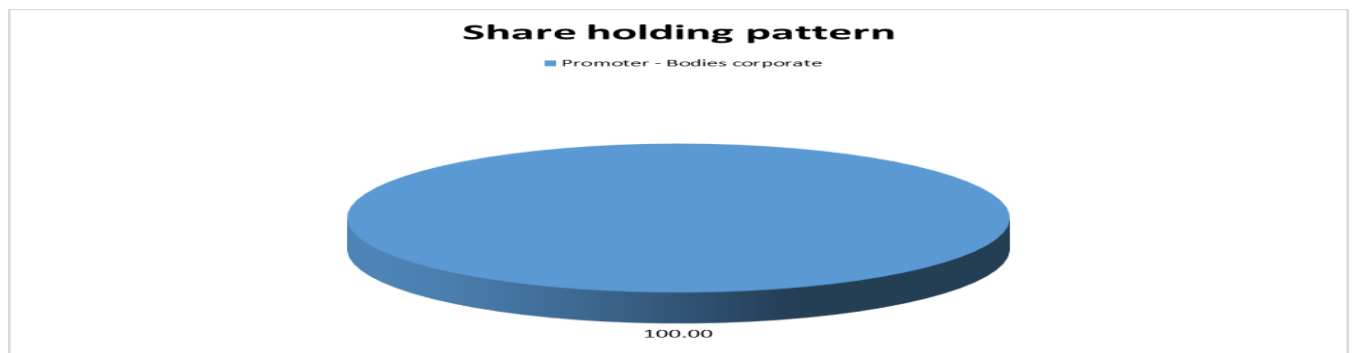
<b>Names of Shareholders</b>	<b>No. of Shares</b>
<b>Details of Equity Shares held in physical form</b>	
Star India Private Limited, India	202785
Vijay Television Private Limited, India	506963
K. Sethuraman jointly with Reliance Industrial Investments and Holdings Limited	1
S. Sudhakar jointly with Reliance Industrial Investments and Holdings Limited	1
Ramesh Kumar Damani jointly with Reliance Industrial Investments and Holdings Limited	1
Reliance Industrial Investments and Holdings Limited, India	272787
IMG Reliance Limited, India	121239
<b>Total (A)</b>	<b>1103777</b>
<b>Details of Equity Shares held in electronic form</b>	
IMG Reliance Limited	284331
Reliance Industrial Investments and Holdings Limited	639741
<b>Total (B)</b>	<b>924072</b>
<b>Total (A+B)</b>	<b>2027849</b>

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**Equity Share Break up (Percentage of Total Equity)**

As on 31.08.2018

Category	Percentage
Promoter - Bodies corporate	100.00
<b>Total</b>	<b>100.00</b>



**BUSINESS DETAILS**

<b>Line of Business :</b>	Development, Marketing and Management of Sports and Entertainment activities (Registered activity)	
<b>Products :</b>	<b>Item Code No.</b>	<b>Product Description</b>
	9996	Development, Marketing and management of Sports and Entertainment activities
	9996	Sports and Recreational Sports Service
<b>Brand Names :</b>	Not Divulged	
<b>Agencies Held :</b>	Not Divulged	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS NOT AVAILABLE**

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**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	Information declined by the management	
<b>Bankers :</b>	<b>Bank Name</b>	Not Divulged
	<b>Branch</b>	--
	<b>Person Name (With Designation)</b>	--
	<b>Contact Number</b>	--
	<b>Name of Account Holder</b>	--
	<b>Account Number</b>	--
	<b>Account Since (Date/Year of Account Opening)</b>	--
	<b>Average Balance Maintained (If Possible)</b>	--
	<b>Credit Facilities Enjoyed (If any)</b>	--
	<b>Account Operation</b>	--
	<b>Remarks (If any)</b>	--
<b>Auditors :</b>		
<b>Name :</b>	Deloitte Haskins and Sells LLP Chartered Accountants	
<b>Address :</b>	Indiabulls Finance Centre, Tower 3, 27 <sup>th</sup> - 32 <sup>nd</sup> Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai – 400013, Maharashtra, India	
<b>Tel. No.:</b>	91-22-61854000	
<b>Fax No.:</b>	91-22-61854501 / 4601	
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	AACFD4815A	

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<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Joint Venture Partner :</b>	<ul style="list-style-type: none"> <li>• Vijay Television Private Limited (from 01.10.2014), India</li> <li>• Star India Private Limited</li> <li>• Reliance Industrial Investments And Holdings Limited</li> </ul>
<b>Investing Entity:</b>	<ul style="list-style-type: none"> <li>• IMG Reliance Limited</li> </ul>

**CAPITAL STRUCTURE**

As on 31.08.2018

**Authorised Capital :**

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

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
2027849	Equity Shares	INR 10/- each	INR 20.280 Million

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	20.280	17.240	14.220
(b) Reserves & Surplus	1790.170	1404.960	1332.810
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>1810.450</b>	<b>1422.200</b>	<b>1347.030</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
(4) Current Liabilities			
(a) Short term borrowings	420.000	0.000	0.000
(b) Trade payables	1564.090	895.400	746.320
(c) Other current liabilities	29.370	56.250	50.290
(d) Short-term provisions	0.000	0.000	0.000
<b>Total Current Liabilities (4)</b>	<b>2013.460</b>	<b>951.650</b>	<b>796.610</b>
<b>TOTAL</b>	<b>3823.910</b>	<b>2373.850</b>	<b>2143.640</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	0.030	0.190	0.410
(ii) Intangible Assets	370.970	418.780	466.590
(iii) 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 Loan and Advances	0.000	0.000	0.000

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(e) Other Non-current assets	199.380	184.650	153.280
<b>Total Non-Current Assets</b>	<b>570.380</b>	<b>603.620</b>	<b>620.280</b>
(2) Current assets			
(a) Current investments	248.020	300.140	600.580
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	2381.820	754.770	530.930
(d) Cash and cash equivalents	78.820	196.960	46.830
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	544.870	518.360	345.020
<b>Total Current Assets</b>	<b>3253.530</b>	<b>1770.230</b>	<b>1523.360</b>
<b>TOTAL</b>	<b>3823.910</b>	<b>2373.850</b>	<b>2143.640</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	2878.260	2117.300	2219.230
	Other Income	27.320	101.780	40.380
	<b>TOTAL</b>	<b>2905.580</b>	<b>2219.080</b>	<b>2259.610</b>
<b>Less</b>	<b>EXPENSES</b>			
	Other expenses	3369.210	3013.170	2843.280
	<b>TOTAL</b>	<b>3369.210</b>	<b>3013.170</b>	<b>2843.280</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>(463.630)</b>	<b>(794.090)</b>	<b>(583.670)</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	22.660	0.000	59.150
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>(486.290)</b>	<b>(794.090)</b>	<b>(642.820)</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	47.970	48.030	48.040
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(534.260)</b>	<b>(842.120)</b>	<b>(690.860)</b>
<b>Less</b>	<b>TAX</b>	0.000	0.000	0.000
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(534.260)</b>	<b>(842.120)</b>	<b>(690.860)</b>

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Earnings / (Loss) Per Share (INR)	(287.89)	(550.29)	(711.14)
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**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	(1522.490)	(1077.450)	(615.060)
Net cash flows from (used in) operating activities	(1514.560)	(1108.800)	(644.030)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	302.05	130.11	87.32
Account Receivables Turnover (Income / Sundry Debtors)	1.21	2.81	4.18
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	(1.25)	(1.90)	(1.25)

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.53	0.40	0.37
Debt Equity Ratio (Total Liability / Networth)	0.23	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.11	0.67	0.59
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.20	0.29	0.35
Interest Coverage Ratio (PBIT / Financial Charges)	(20.46)	0.00	(9.87)

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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	(18.56)	(39.77)	(31.13)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(13.97)	(35.47)	(32.23)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(29.51)	(59.21)	(51.29)

**SOLVENCY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.62	1.86	1.91
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.62	1.86	1.91
G-Score Ratio Financial (Networth / Total Assets)		0.47	0.60	0.63
G-Score Ratio Debt (Debts / Equity Capital)		20.71	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.62	1.86	1.91

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

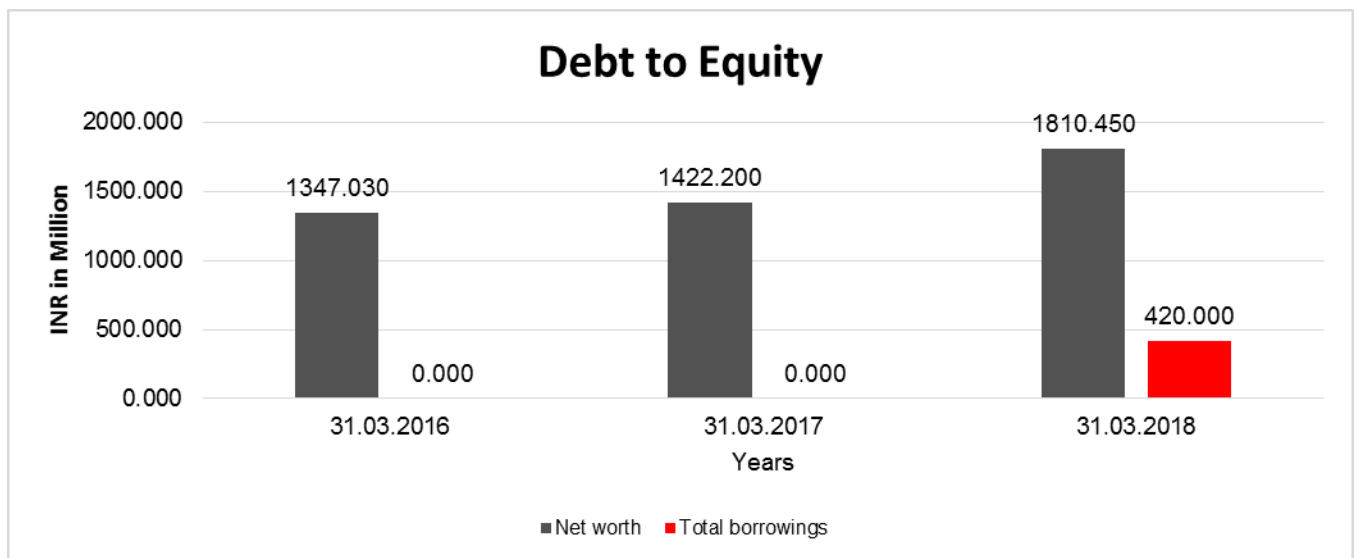
**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	14.220	17.240	20.280
Reserves & Surplus	1332.810	1404.960	1790.170
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000

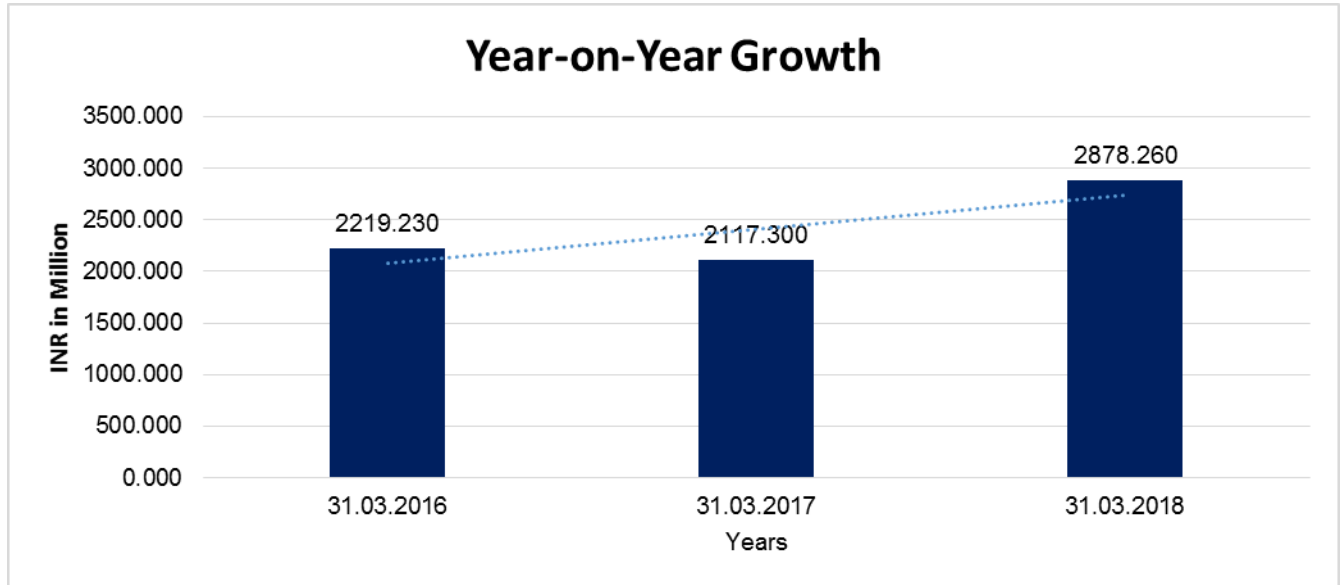
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Net worth	1347.030	1422.200	1810.450
long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	420.000
<b>Total borrowings</b>	<b>0.000</b>	<b>0.000</b>	<b>420.000</b>
<b>Debt/Equity ratio</b>	<b>0.000</b>	<b>0.000</b>	<b>0.232</b>



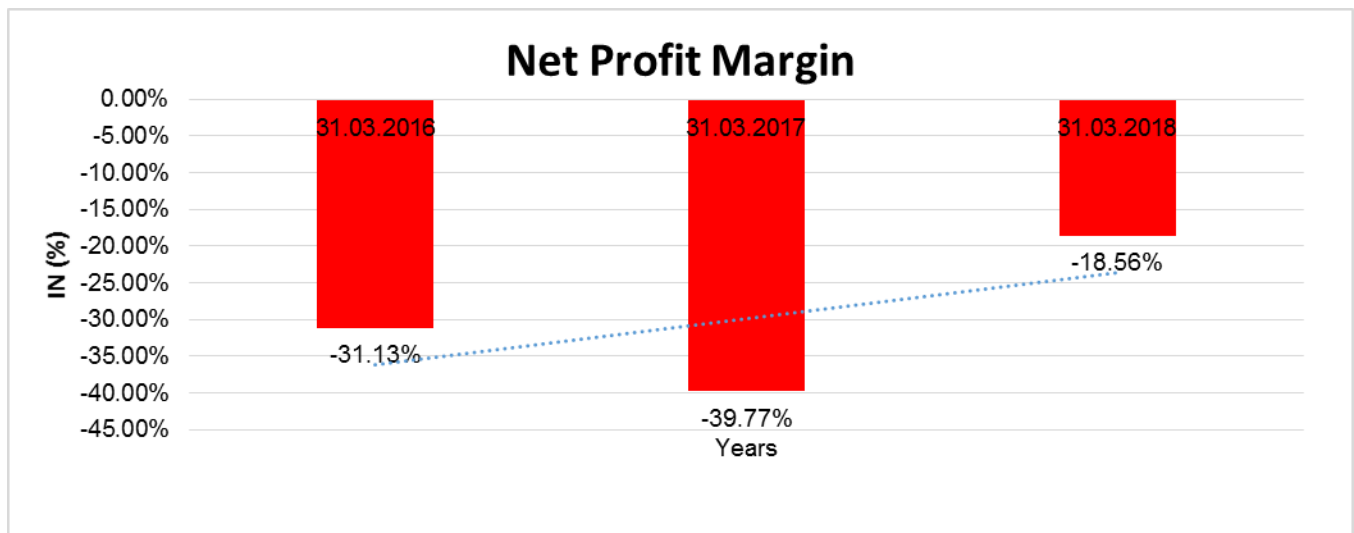
**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	2219.230	2117.300	2878.260
		<b>(4.593)</b>	<b>35.940</b>



**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	2219.230	2117.300	2878.260
Profit/Loss	(690.860)	(842.120)	(534.260)
	<b>(31.13)%</b>	<b>(39.77)%</b>	<b>(18.56)%</b>



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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	No
21	Banking facility details	No
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	No
35	Negative Reporting by Auditors in the Annual Report	No

**CORPORATE INFORMATION**

Football Sports Development Limited ("the Company") is an unlisted entity incorporated in India. The Company's registered office and principal place of business is at Court House, 4th Floor, Lokmanya Tilak Marg, Dhobi Talao, Mumbai 400 002. The Company is mainly engaged in the business of Sports and Entertainment in India. Company is a Joint Venture of Reliance Industrial Investments and Holdings Limited, IMG Reliance Limited, Vijay Television Private Limited and Star India Private Limited.

**STATE OF COMPANY'S AFFAIRS AND OPERATIONS**

During the year, the company's brand image Indian Super League (ISL) took another step in a positive direction as the league became recognized by Asian Football Confederation (AFC), the governing body of football in Asia. The fourth season of ISL was conducted successfully after induction of two new clubs, taking the total number of clubs to 10.

The league has received admiration from the sports fraternity across the globe, and many celebrated football players participated in the fourth season of the league. Indian Super League has achieved remarkable popularity among the masses which is evident by the fact that fourth season of ISL was watched by close to 173 million people on TV and an estimated 1.3 million people attended the matches at the stadium. The directors are confident of the significant upside in the Company's business in line with the growing popularity of Football in India which will in turn improve performance of the Company.

**UNSECURED LOAN**

<b>PARTICULARS</b>	<b>31.03.2018 (INR in Million)</b>	<b>31.03.2017 (INR in Million)</b>
Loans and advances from related parties	420.000	0.000
<b>Total</b>	<b>420.000</b>	<b>0.000</b>

**INDEX OF CHARGES: NO CHARGES EXIST FOR THE COMPANY**

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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 73.97
UK Pound	1	INR 97.08
Euro	1	INR 85.48

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	GYT
<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	RKI

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--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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