

MIRA INFORM REPORT

Report No. :	537204
Report Date :	30.10.2018

IDENTIFICATION DETAIL

Name :	AHUJA COTSPIN PRIVATE LIMITED
Registered Office :	B-VI-I, Kucha No.1, Madhopuri, Ludhiana-141008, Punjab
Tel. No.:	91-161-4620630
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	06.12.2010
CIN No.: [Company Identification No.]	U17119PB2010PTC034482
Capital Investment / Paid-up Capital :	INR 502.244 Million
IEC No.: [Import-Export Code No.]	3010017502
GSTN : [Goods & Service Tax Registration No.]	03AAJCA0093R1ZF
PAN No.: [Permanent Account No.]	AAJCA0093R
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Wholesale of textiles, fabrics, yarn, household linen, articles of clothing, floor coverings and tapestry, sports clothes (Registered Activity) • Manufacturer, Producer, and Dealer in all kinds of yarn and fibers. .(As per memorandum of association)
No. of Employees :	Information denied by the management

RATING & COMMENTS

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(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

Maximum Credit Limit :	USD 2700000
Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2010.</p> <p>For the financial year 2017, the company has achieved revenue growth of 25.60% as compared to the previous year along with an average profit margin of 1.34%.</p> <p>The sound financial risk profile of the company is marked by adequate network base along with comfortable debt balance sheet profile.</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.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

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

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Very High Risk	D
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EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long term borrowing (Suspended) = BBB-
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	15.02.2016

Reason for suspension: Absence of adequate information

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 30.10.2018

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 BY

Name :	Mr. Abhishek Ahuja
Designation :	Not Divulged
Contact No.:	91-9814220630
Date :	27.10.2018

LOCATIONS

Registered Office :	B-VI-I, Kucha No.1, Madhopuri, Ludhiana-141008, Punjab, India
Tel. No.:	91-161-4620630
Fax No.:	Not Available
E-Mail :	accounts@ahujacotspin.com info@ahujacotspin.com

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Website :	http://www.ahujacotspin.com
Location :	Rented
Locality :	Industrial
Factory 1 :	Village, Lakhowal Kalan, Express Highway Machiwala, Ludhiana – 141008, Punjab, India
Factory 2 :	Village Bhahiang, Machiwala, Ludhiana, Punjab, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Ashok Kumar Ahuja		
Designation :	Director		
Address :	803/1 Bindraban Road, Civil Lines, Ludhiana – 141001, Punjab, India		
Date of Birth/Age :	13.09.1959		
Date of Appointment :	06.12.2010		
DIN No. :	01435714		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U17299PB2015PTC039564	AHUJA COTTEX PRIVATE LIMITED	24/06/2015	-
U18101DL1995PTC189720	GANGA KNIT PRIVATE LIMITED	01/04/1998	-
Name :	Mr. Gulshan Kumar Ahuja		
Designation :	Director		
Address :	H. No.B-I/803/1, Brindaban Road Civil Lines, Ludhiana -141001, Punjab, India		
Date of Birth/Age :	16.07.1963		
Date of Appointment :	06.12.2010		
DIN No. :	01952150		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U17299PB2015PTC039564	AHUJA COTTEX PRIVATE LIMITED	24/06/2015	-
U18101DL1995PTC189720	GANGA KNIT PRIVATE LIMITED	25/04/1995	-
U51109PB2007PTC047307	JOJOBA DEALCOM PRIVATE LIMITED	14/12/2010	-
U51909PB2005PTC046018	MEDHAVI GOODS PRIVATE LIMITED	29/08/2009	-
Name :	Mr. Vishal Ahuja		
Designation :	Director		
Address :	803/1 Bindraban Road, Civil Lines, Ludhiana – 141001, Punjab, India		
Date of Birth/Age :	19.09.1987		
Date of Appointment :	06.12.2010		
DIN No. :	02433967		

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Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U51109PB2007PTC047307	JOJOBA DEALCOM PRIVATE LIMITED	04/06/2010	-

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Equity Shareholders	No. of Shares
Gulshan Kumar Ahuja	484370
Ashok Kumar Ahuja	366660
Vishal Ahuja	113410
Abhay Kumar Ahuja	448230
Abhishek Ahuja	624800
Ganga Enterprises (Prop. Vishal Ahuja)	16310519
Ganga International (Prop. Gulshan Kumar Ahuja)	12861744
T.C.Knit Fab (Prop. Akhil Dawar)	1291774
Jojoba Dealcom Private Limited	5617944
Medhavi Goods Private Limited	820100
Neeraj Ahuja	200000
Ahuja Processors Private Limited	2747800
Total	41887351

Names of (Detail of 5% Non-Convertible Redeemable Preference Shares)	No. of Shares
Sushil Kumar Jain	200000
Neelam Jain	227000
Sairav Jain	90000
Mahavir Impex Limited	2200000
Malabar Trading Company Limited, India	2120000
Carfu Knit Private Limited, India	1500000
Saurav Traders -In Capital Account Of Sunil Kumar Jain S/O Hans Raj Jain	1000000
Holding Private Limited, India	1000000
Total	8337000

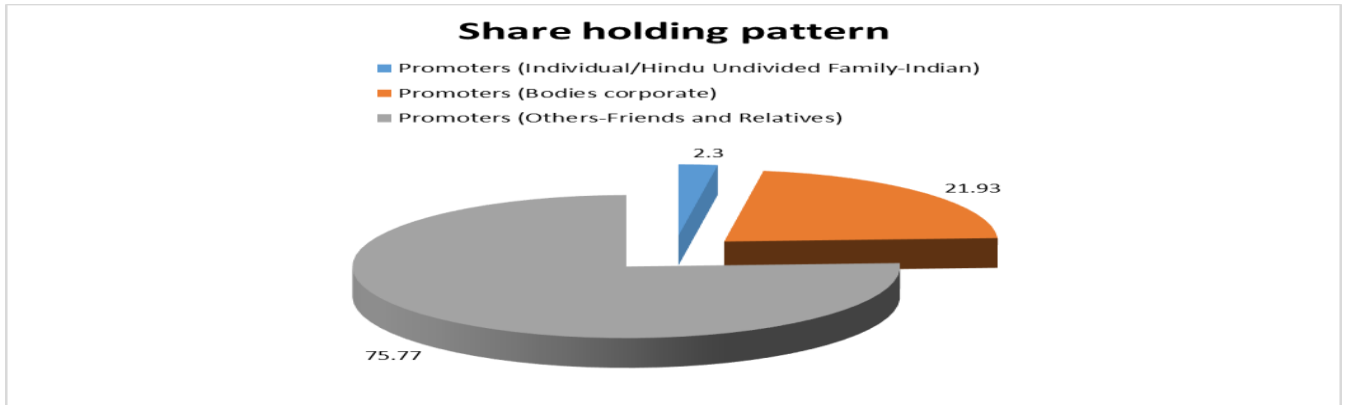
Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family-Indian)	2.30
Promoters (Bodies corporate)	21.93
Promoters (Others-Friends and Relatives)	75.77

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Total	100.00
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BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Wholesale of textiles, fabrics, yarn, household linen, articles of clothing, floor coverings and tapestry, sports clothes (Registered Activity) Manufacturer, Producer, and Dealer in all kinds of yarn and fibers. .(As per memorandum of association) 	
Products :	ITC Code No.	Product Description
	60060000	Fabric
	52051210	Yarn
	NIC Code No.	Product Description
	46411	Textiles, Fabrics, Yarn, Household Linen, Articles of Clothing, Floor Coverings and Tapestry, Sports Clothes
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :	Not Available	
Terms :	Not Available	

PRODUCTION STATUS NOT AVAILABLE

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GENERAL INFORMATION

Suppliers :	Reference :	Not Available	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :	Reference :	Not Available	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	Not Available		
Bankers :	<ul style="list-style-type: none"> Punjab National Bank, Bhagwati Tower, K, Road, Near Cheema Chowk, Ludhiana-141003, Punjab, India 		
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Rupee term loans from banks	719.891	516.667
	Short-term borrowings		
	Working capital loans from banks	862.128	785.272
	Total	1582.019	1301.939

Auditors :	
Name :	J.K. Arora and Associate Chartered Accountants
Address :	Shop No 30-LGF, Asian Lak Tower, Gurdev Nagar, Ludhiana – 141001, Punjab, India
Tel. No.:	91-161-4674477
Mobile No.:	91-9876744777
E-Mail :	Jkarora_associates@yahoo.co.in
Income-tax PAN of auditor or auditor's firm :	AAYPK0416C
Memberships :	--

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Collaborators :	--
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"> • Ganga Knit Private Limited • Ganga Fabrics

CAPITAL STRUCTURE

After 29.09.2017

Authorised Capital : INR 560.000 Million

Issued, Subscribed & Paid-up Capital : INR 577.444 Million

As on 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
42500000	Equity Shares	INR 10/- each	INR 425.000 Million
8500000	Preference Shares	INR 10/- each	INR 85.000 Million
	Total		INR 510.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
41887351	Equity Shares	INR 10/- each	INR 418.874 Million
8337000	Preference Shares	INR 10/- each	INR 83.370 Million
	Total		INR 502.244 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	502.244	351.294	338.444
(b) Reserves & Surplus	445.295	330.756	279.449
(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)	947.539	682.050	617.893
(3) Non-Current Liabilities			
(a) long-term borrowings	754.891	516.667	625.203
(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
Total Non-current Liabilities (3)	754.891	516.667	625.203
(4) Current Liabilities			
(a) Short term borrowings	862.128	785.272	610.146
(b) Trade payables	164.272	82.584	54.932
(c) Other current liabilities	192.973	230.269	183.990
(d) Short-term provisions	10.459	10.054	11.569
Total Current Liabilities (4)	1229.832	1108.179	860.637
TOTAL	2932.262	2306.896	2103.733
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1349.229	1033.698	1108.742
(ii) Intangible Assets	17.753	20.272	23.035
(iii) Capital work-in-progress	41.222	37.067	7.477
(iv) Intangible assets under development	30.506	3.815	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	13.815	13.801	9.610
Total Non-Current Assets	1452.525	1108.653	1148.864
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	577.004	497.542	446.102
(c) Trade receivables	842.062	600.839	425.626
(d) Cash and cash equivalents	12.990	27.359	22.761
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	47.681	72.503	60.380
Total Current Assets	1479.737	1198.243	954.869
TOTAL	2932.262	2306.896	2103.733

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	3183.051	2534.279	2048.746
	Other Income	2.466	2.808	29.352
	TOTAL	3185.517	2537.087	2078.098
Less	EXPENSES			
	Cost of Materials Consumed	2007.898	1296.545	1397.734
	Purchases of Stock-in-Trade	664.824	589.467	243.410
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(102.769)	(4.166)	(160.021)
	Employees benefits expense	31.414	30.111	63.974
	Other expenses	259.377	313.968	237.987
	TOTAL	2860.744	2225.925	1783.084
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	324.773	311.162	295.014
Less	FINANCIAL EXPENSES	172.645	166.687	154.429
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	152.128	144.475	140.585
Less/ Add	DEPRECIATION/ AMORTISATION	100.830	94.221	82.761
	PROFIT/ (LOSS) BEFORE TAX	51.298	50.254	57.824

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Less	TAX	8.600	10.054	11.569
	PROFIT/ (LOSS) AFTER TAX	42.698	40.200	46.255
	EARNINGS IN FOREIGN CURRENCY	556.277	483.923	530.853
	Earnings / (Loss) Per Share (INR)	1.00	1.15	1.38

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	156.446	126.414	126.414
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	147.189	317.121	178.652
Net cash flows from (used in) operating activity	138.589	306.921	172.166

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	96.56	86.54	75.83
Account Receivables Turnover (Income / Sundry Debtors)	3.78	4.22	4.81
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	22.43	15.98	12.22
Inventory Turnover (Operating Income / Inventories)	0.56	0.63	0.66
Asset Turnover (Operating Income / Net Fixed Assets)	0.23	0.28	0.26

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.73	0.76	0.77

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Debt Equity Ratio (Total Liability / Networth)	1.87	2.09	2.20
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.30	1.62	1.39
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.52	1.61	1.84
Interest Coverage Ratio (PBIT / Financial Charges)	1.88	1.87	1.91

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.34	1.59	2.26
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.46	1.74	2.20
Return on Investment (ROI) ((PAT / Networth) * 100)	%	4.51	5.89	7.49

SOLVENCY RATIOS

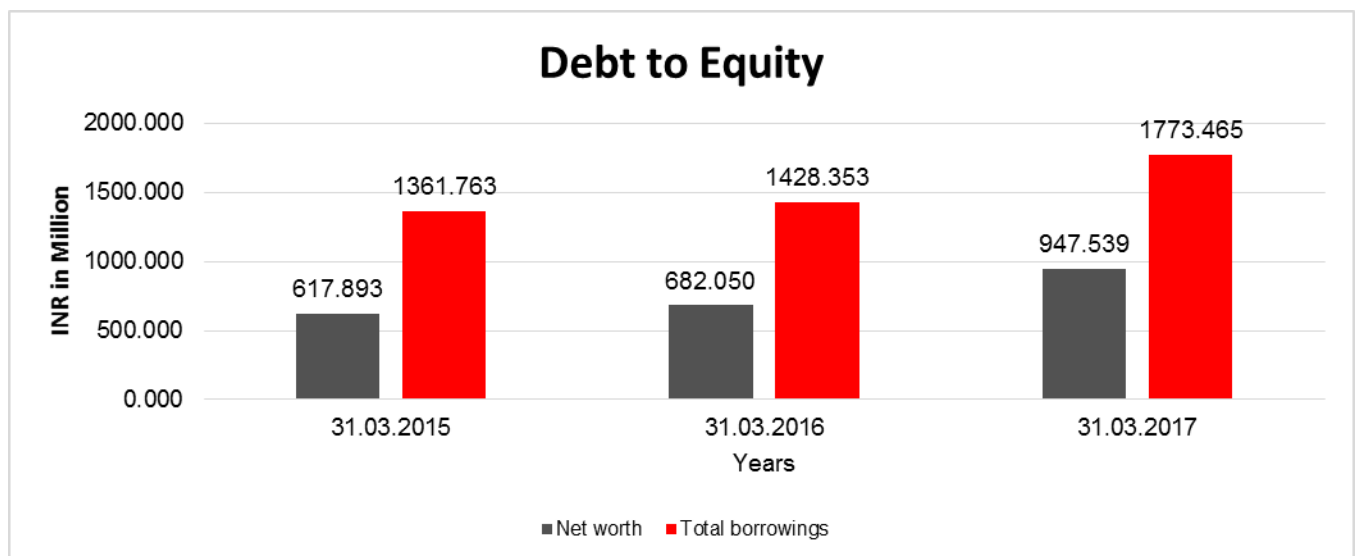
PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.20	1.08	1.11
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.73	0.63	0.59
G-Score Ratio Financial (Networth / Total Assets)	0.32	0.30	0.29
G-Score Ratio Debt (Debts / Equity Capital)	3.53	4.07	4.02
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.20	1.08	1.11

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	338.444	351.294	502.244
Reserves & Surplus	279.449	330.756	445.295
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	617.893	682.050	947.539
long-term borrowings	625.203	516.667	754.891
Short term borrowings	610.146	785.272	862.128
Current maturities of long-term debts	126.414	126.414	156.446
Total borrowings	1361.763	1428.353	1773.465
Debt/Equity ratio	2.204	2.094	1.872

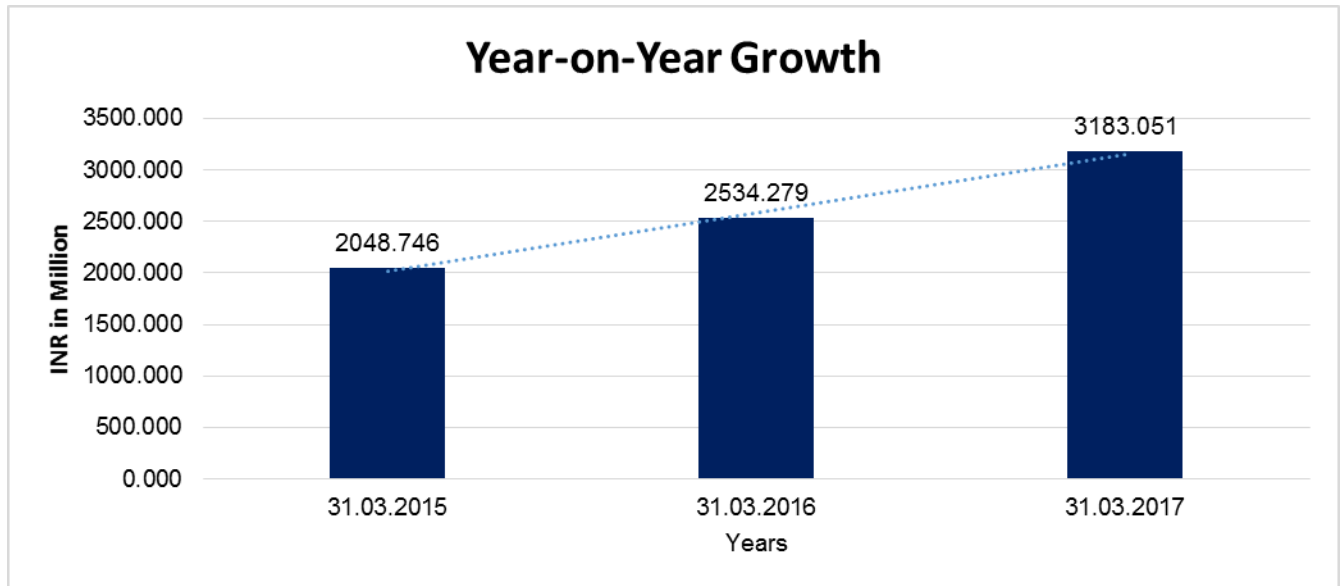


YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
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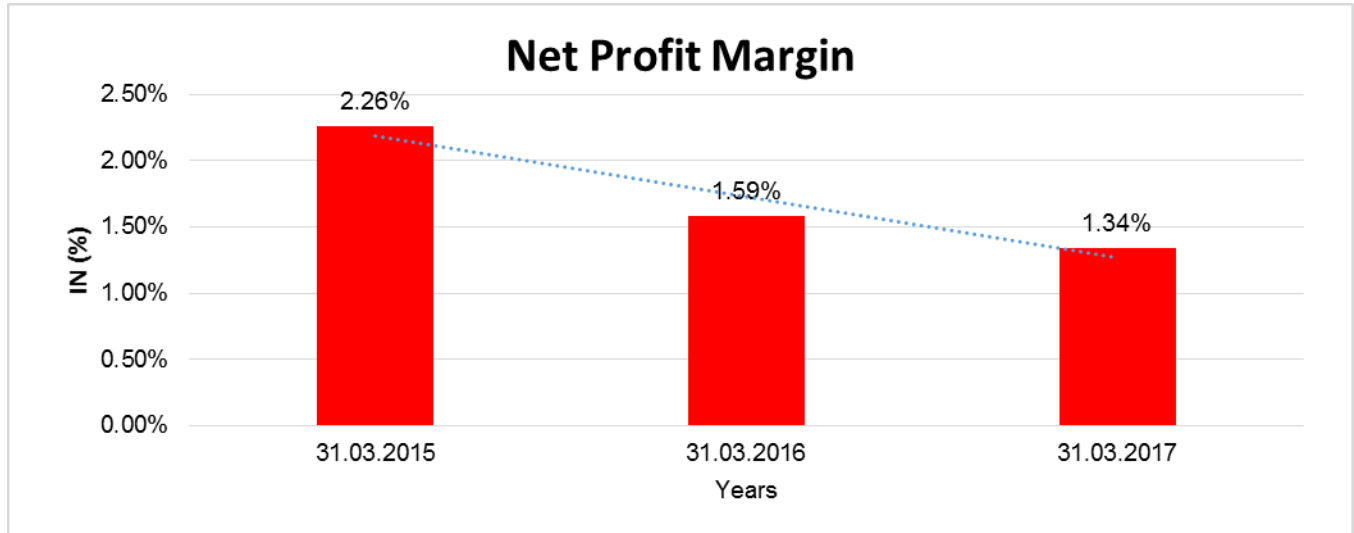
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	INR In Million	INR In Million	INR In Million
Sales	2048.746	2534.279	3183.051
		23.699	25.600



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	2048.746	2534.279	3183.051
Profit	46.255	40.200	42.698
	2.26%	1.59%	1.34%



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	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	Yes
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

NOTE: The Registered office of the company has been shifted from "Plot No. 25, Kirpal Nagar, Street No. 9, Near New Madhopuri, Ludhiana – 141008, Punjab, India" to the present address w.e.f. 01.07.2017

RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

OPERATIVE RESULTS

During the period the company has earned profit of INR 42.698 Million (Previous Year INR 40.200 million).

During the year, the company has allotted

1- 7275000 equity shares of INR 10.00 each at a premium of INR 10.00 Per shares to the existing shareholders of the company.

2. 7820000, 5.5% Non-Cumulative Redeemable Preference Share Capital of INR 10.00 Each amounting to INR 78200000 to the other then existing shareholders of the company.

UNSECURED LOAN

PARTICULAR	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Rupee term loans from banks	35.000	0.000
Total	35.000	0.000

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INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G76855568	100154486	UNION BANK OF INDIA	24/01/2018	-	-	22500000.0	SSI FINANCE BRANCH-23/1700, LINK ROAD, INDUSTRIAL AREA-A, CHEEMA CHOWKLUDHIANAPB1 41008IN
2	G41100413	100089934	PUNJAB NATIONAL BANK	30/03/2017	-	-	100000000.0	BHAGWATI TOWERR. K. ROAD, NEAR CHEEMA CHOWKLUDHIANAPB1 41003IN
3	G41370107	10561854	PUNJAB NATIONAL BANK	20/03/2015	30/03/2017	-	2519900000.0	BHAGWATI TOWERR. K. ROAD, NEAR CHEEMA CHOWKLUDHIANAPB1 41114IN
4	C06058143	10502337	UNION BANK OF INDIA	17/04/2014	-	-	93500000.0	MID CORPORATE LUDHIAN APB141001IN
5	C06037360	10502338	STATE BANK OF INDIA IN CONSORTIUM WITH UNION BANK OF INDIA	17/04/2014	-	-	250000000.0	SME DHOLEWALLUDHIANA PB141003IN
6	B74942202	10425144	STATE BANK OF INDIA	16/03/2013	-	-	288000000.0	SME BRANCH DHOLEWAL CHOWKLUDHIANAPB1 41003IN
7	C06745582	10354722	PUNJAB NATIONAL BANK STATE BANK OF PATAILA CENTRAL BANK OF INDIA	27/04/2012	21/05/2014	-	399000000.0	LARGE CORPORATE BRANCH, CHEEMA CHOWK, BHARAT NAGAR CHOWK, FOCAL POINT LUDHIANAPB14 1003IN
8	B94359775	10313670	PUNJAB NATIONAL	29/09/2011	24/12/2013	-	838400000.0	LARGE CORPORATE BRANCH, CHEEMA

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			L BANK STATE BANK OF PATAILA CENTRAL BANK OF INDIA UNITED BANK OF INDIA					CHOWK, BHARAT NAGAR CHOWK, FOCAL POINT LUDHIANAPB14 1003IN
--	--	--	--	--	--	--	--	--

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2017	31.03.2015
Guarantees	74.289	60.815
Other money for which company is contingently liable	12.138	12.137
Total	86.427	72.952

FIXED ASSETS

- Building
- Land
- Factory building
- Plant and equipment
- Factory equipment's
- Furniture and fixtures
- Vehicles
- Office 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 73.97
UK Pound	1	INR 97.08
Euro	1	INR 85.48

INFORMATION DETAILS

Information Gathered by :	PRI
Analysis Done by :	DOLL
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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