

## MIRA INFORM REPORT

Report No. :	537351
Report Date :	30.10.2018

### IDENTIFICATION DETAILS

Name :	TORBEE RETAIL PRIVATE LIMITED (w.e.f. 09.02.2018)
Formerly Known As :	UMIYA FABRICS PRIVATE LIMITED (w.e.f. 05.10.2015) FIRSTWINNER SYNTHETICS PRIVATE LIMITED
Registered Office :	Office No-108, L-1, The Summit Premises CHSL Hanuman Road, Samarth Nagar, Vile Parle (East), Mumbai-400057, Maharashtra
Mobile No.:	91-7045070451 (Mrs. Manisha Arvind Verma)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	09.04.2012
CIN No.: [Company Identification No.]	U17200MH2012PTC229325
Capital Investment / Paid-up Capital :	INR 0.100 million
PAN No.: [Permanent Account No.]	AABCF9461C
GSTN : [Goods & Service Tax Registration No.]	27AABCF9461C1ZP
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> <li>Wholesale of Textiles (Registered activity)</li> <li>Trader of Electronic Products (Confirmed by management)</li> </ul>
No. of Employees :	15 (Approximately)

### RATING & COMMENTS

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

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<b>MIRA's Rating :</b>	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

<b>Maximum Credit Limit :</b>	USD 6500
<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2012 and it is engaged as trader of electronic goods.</p> <p>For the financial year 2017, the company has achieved top line growth in its revenue as compared to its previous year but has reported thin profit margin during the year.</p> <p>The company possesses moderate financial risk profile marked by modest net worth base and average solvency indicators.</p> <p>Rating further gets constrained on account of its low profitability margin and its presence in highly competitive industry.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealing with some caution.</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.

**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

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Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	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 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 PARTED BY (GENERAL DETAILS)**

Name :	Mrs. Manisha Arvind Verma
Designation :	Director
Contact No.:	91-7045070451
Date :	29.10.2018

**LOCATIONS**

Registered Office :	Office No-108, L-1, The Summit Premises CHSL Hanuman Road, Samarth Nagar, Vile Parle (East), Mumbai-400057, Maharashtra, India
Tel. No.:	Not Available
Mobile No.:	91-7045070451 (Mrs. Manisha Arvind Verma)

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<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:bhageriavikas@gmail.com">bhageriavikas@gmail.com</a>
<b>Location :</b>	Owned
<b>Locality :</b>	Commercial
<b>Godown :</b>	Bhiwandi, Thane-421308, Maharashtra, India

**DIRECTORS**

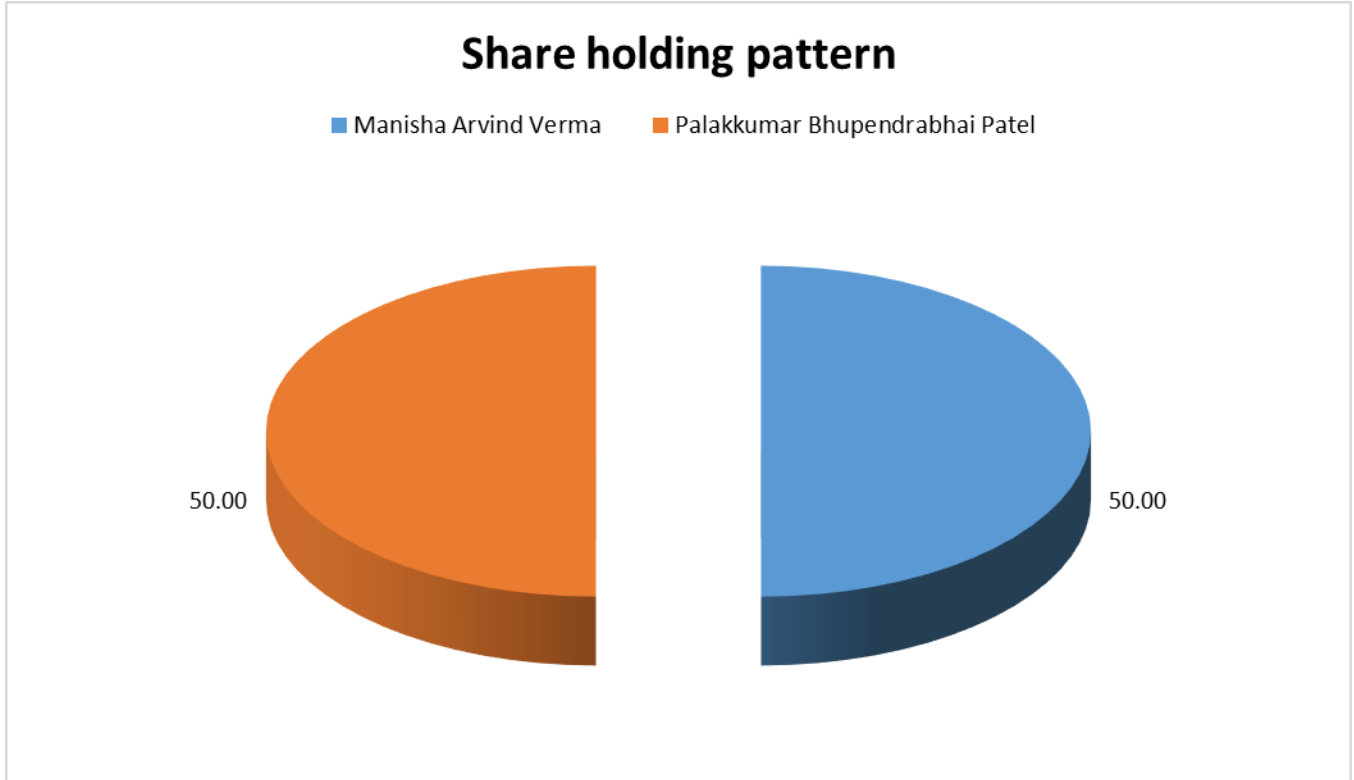
As on 31.03.2018

<b>Name :</b>	Mrs. Manisha Arvind Verma			
<b>Designation :</b>	Director			
<b>Address :</b>	2/86 Sita Bhavan, New Street, Opposite Jalaram Society, Piplod, Surat- 394370, Gujarat, India			
<b>Date of Birth/Age :</b>	31.01.1971			
<b>Date of Appointment :</b>	25.03.2017			
<b>DIN No.:</b>	07909647			
<b>Other Directorship:</b>				
	<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
	U74999MH2017PLC298985	ASTROM INDUSTRIES LIMITED	09/02/2018	-
<b>Name :</b>	Mr. Palakkumar Bhupendrabhai Patel			
<b>Designation :</b>	Director			
<b>Address :</b>	68, School Faliyu, Piplod Junugam, Iplod, Surat City, Surat-395007, Gujarat, India			
<b>Date of Birth/Age :</b>	16.10.1990			
<b>Date of Appointment :</b>	25.03.2017			
<b>DIN No.:</b>	07965745			

**MAJOR SHAREHOLDERS**

As on 31.03.2017

<b>Names of Shareholders</b>	<b>No. of Shares</b>	<b>% of Holding</b>
Manisha Arvind Verma	5000	50.00
Palakkumar Bhupendrabhai Patel	5000	50.00
<b>Total</b>	<b>10000</b>	<b>100.00</b>



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

**As on 29.09.2017**

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

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**BUSINESS DETAILS**

<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>Wholesale of Textiles (Registered activity)</li> <li>Trader of Electronic Products (Confirmed by management)</li> </ul>	
<b>Products / Services :</b>	<b>Item Code No.</b>	<b>Products/Services Description</b>
	99612310	Yarn and Fabrics
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Available	
<b>Imports :</b>	Not Available	
<b>Terms :</b>		
<b>Selling :</b>	Cash and Credit (30/60 Days)	
<b>Purchasing :</b>	Cash and Credit (30/60 Days)	

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<table border="1"> <tr> <td><b>Reference :</b></td> <td>Not Divulged</td> </tr> <tr> <td><b>Name of the Person :</b></td> <td>--</td> </tr> <tr> <td><b>Contact No.:</b></td> <td>--</td> </tr> <tr> <td><b>Since How Long Known :</b></td> <td>--</td> </tr> <tr> <td><b>Maximum Limit Dealt :</b></td> <td>--</td> </tr> <tr> <td><b>Experience :</b></td> <td>--</td> </tr> <tr> <td><b>Remark:</b></td> <td>--</td> </tr> </table>		<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>Reference :</b>	Not Divulged															
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<b>Contact No.:</b>	--															
<b>Since How Long Known :</b>	--															
<b>Maximum Limit Dealt :</b>	--															
<b>Experience :</b>	--															
<b>Remark:</b>	--															
<b>Customers :</b>	Wholesalers and Retailers															
	<table border="1"> <tr> <td><b>Reference :</b></td> <td>Not Divulged</td> </tr> <tr> <td><b>Name of the Person :</b></td> <td>--</td> </tr> <tr> <td><b>Contact No.:</b></td> <td>--</td> </tr> <tr> <td><b>Since How Long Known :</b></td> <td>--</td> </tr> <tr> <td><b>Maximum Limit Dealt :</b></td> <td>--</td> </tr> <tr> <td><b>Experience :</b></td> <td>--</td> </tr> <tr> <td><b>Remark:</b></td> <td>--</td> </tr> </table>		<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>	--
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<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>	15 (Approximately)															

<b>Bankers :</b>	<b>Banker 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 :</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--
	<b>Account Operation :</b>	--
<b>Remark :</b>	--	

<b>Auditors :</b>	
<b>Name :</b>	Mr. G L Purohit Chartered Accountant
<b>Address :</b>	B/2201, RNA Royal Park, Near Hindustan Naka, M G Road, Maharashtra Nagar, Kandivali (West), Mumbai – 400067, Maharashtra, India
<b>Membership No.:</b>	073689
<b>Income-tax PAN of auditor or auditor's firm :</b>	ABWPP0491P
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates/Subsidiaries :</b>	Not Available

**CAPITAL STRUCTURE**

As on 29.09.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 10/- each	INR 0.100 Million

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

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 10/- each	INR 0.100 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
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	0.100	0.100	0.100
(b) Reserves & Surplus	2.167	0.020	0.010
(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>2.267</b>	<b>0.120</b>	<b>0.110</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	4.000	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
(e) Trade payables	0.000	0.000	1.493
<b>Total Non-current Liabilities (3)</b>	<b>4.000</b>	<b>0.000</b>	<b>1.493</b>
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	156.793	160.325	0.257
(c) Other current liabilities	0.000	0.000	0.015
(d) Short-term provisions	1.000	0.009	0.005
<b>Total Current Liabilities (4)</b>	<b>157.793</b>	<b>160.334</b>	<b>0.277</b>
<b>TOTAL</b>	<b>164.060</b>	<b>160.454</b>	<b>1.880</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	0.000	0.000	0.000
(ii) Intangible Assets	0.000	0.000	0.000
(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	0.005	0.004
(e) Other Non-current assets	0.000	0.000	0.003
(f) Trade receivables	0.000	0.000	1.609
<b>Total Non-Current Assets</b>	<b>0.000</b>	<b>0.005</b>	<b>1.616</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	18.628	0.000	0.000
(c) Trade receivables	140.742	159.953	0.263
(d) Cash and cash equivalents	4.666	0.494	0.001
(e) Short-term loans and advances	0.024	0.000	0.000
(f) Other current assets	0.000	0.002	0.000
<b>Total Current Assets</b>	<b>164.060</b>	<b>160.449</b>	<b>0.264</b>
<b>TOTAL</b>	<b>164.060</b>	<b>160.454</b>	<b>1.880</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Income	988.451	365.427	0.262
	Other Income	0.000	0.000	0.000
	<b>TOTAL</b>	<b>988.451</b>	<b>365.427</b>	<b>0.262</b>
<b>Less</b>	<b>EXPENSES</b>			
	Purchases of Stock-in-Trade	998.468	365.056	0.252
	Changes in inventories	(18.627)	0.000	0.000
	Employees benefits expense	4.490	0.200	0.000
	Other expenses	0.969	0.154	0.007
	<b>TOTAL</b>	<b>985.300</b>	<b>365.410</b>	<b>0.259</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>3.151</b>	<b>0.017</b>	<b>0.003</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	0.003	0.002	0.000
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>3.148</b>	<b>0.015</b>	<b>0.003</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	0.001	0.001	0.001
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>3.147</b>	<b>0.014</b>	<b>0.002</b>
<b>Less</b>	<b>TAX</b>	1.000	0.004	0.001
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>2.147</b>	<b>0.010</b>	<b>0.001</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>214.74</b>	<b>0.94</b>	<b>0.13</b>

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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	0.180	0.495	NA
Net cash from operating activities	0.176	0.494	NA

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	51.97	159.77	366.39
Account Receivables Turnover (Income / Sundry Debtors)	7.02	2.28	1.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	57.32	160.30	372.24
Inventory Turnover (Operating Income / Inventories)	0.17	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	0.00	0.00	0.00

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.99	1.00	0.15
Debt Equity Ratio (Total Liability / Networth)	1.76	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	69.60	1336.12	2.52
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.00	0.00	0.00
Interest Coverage Ratio	1050.33	8.50	0.00

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(PBIT / Financial Charges)			
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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.22	0.00	0.38
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.31	0.01	0.05
Return on Investment (ROI) ((PAT / Networth) * 100)	%	94.71	8.33	0.91

**SOLVENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.04	1.00	0.95
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.92	1.00	0.95
G-Score Ratio Financial (Networth / Total Assets)	0.01	0.00	0.06
G-Score Ratio Debt (Debts / Equity Capital)	40.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.04	1.00	0.95

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

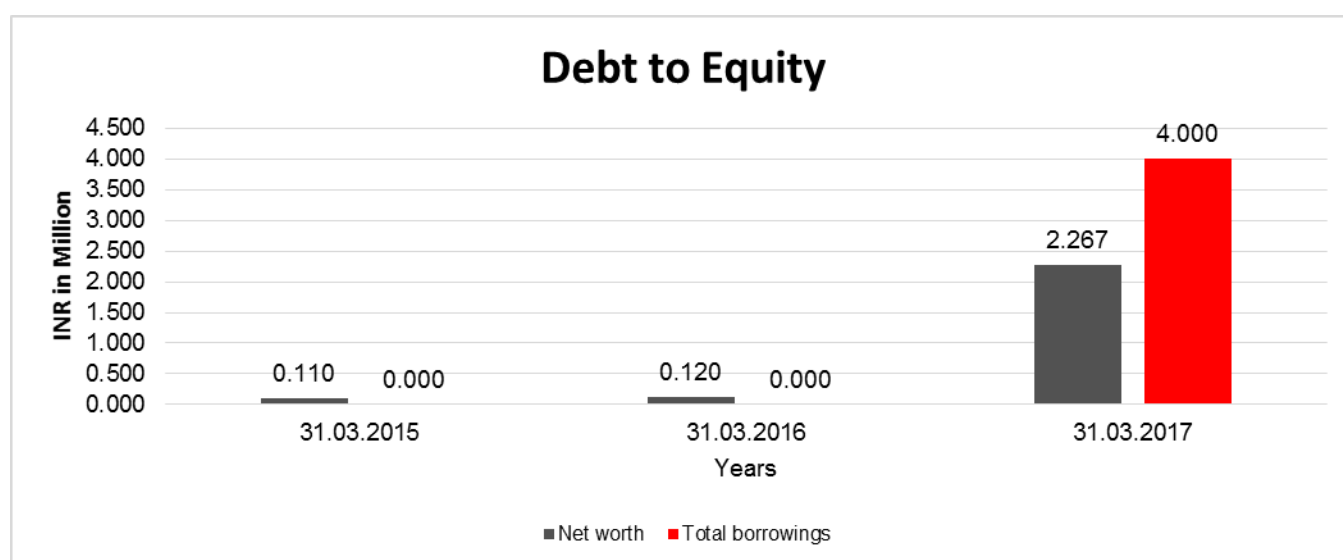
**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.100	0.100	0.100
Reserves & Surplus	0.010	0.020	2.167

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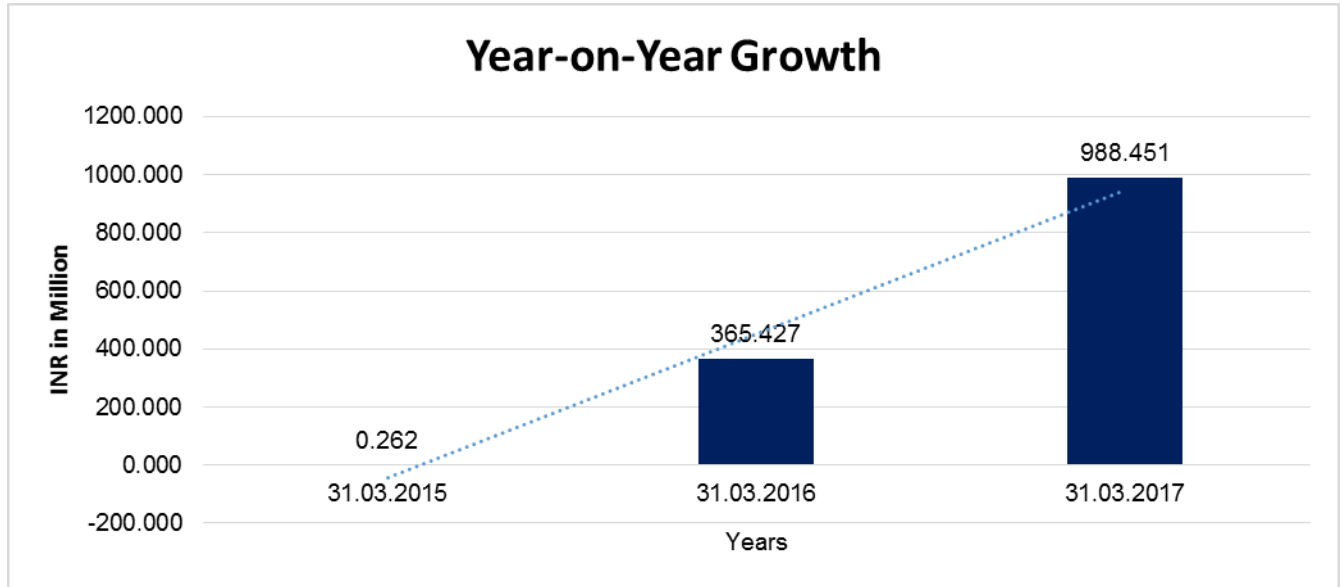
Net worth	0.110	0.120	2.267
long-term borrowings	0.000	0.000	4.000
Short term borrowings	0.000	0.000	0.000
<b>Total borrowings</b>	<b>0.000</b>	<b>0.000</b>	<b>4.000</b>
<b>Debt/Equity ratio</b>	<b>0.000</b>	<b>0.000</b>	<b>1.764</b>



**YEAR-ON-YEAR GROWTH**

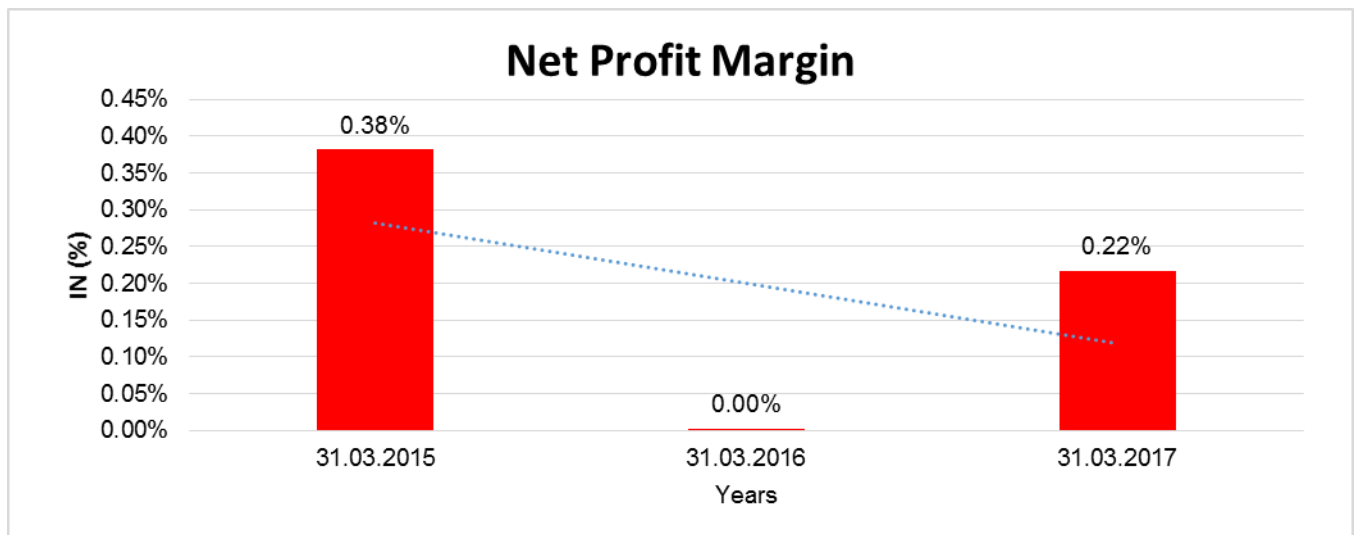
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	0.262	365.427	988.451
		<b>139375.954</b>	<b>170.492</b>

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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	0.262	365.427	988.451
Profit	0.001	0.010	2.147
	<b>0.38%</b>	<b>0.00%</b>	<b>0.22%</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	Yes
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)	No
16]	No. of employees	Yes
17]	Details of sister concerns	No
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	Yes
35]	Negative Reporting by Auditors in the Annual Report	No

**REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:**

During the Company has reported income from operation of INR 988.451 Million for the current year as compared to INR 365.427 Million in the previous year. The Net Profit before tax for the year amounted to INR 3.147 Million in the current year as compared to INR 0.014 Million in the previous year. The Directors are hopeful of a better performance in the future year in line with the plans envisaged and strategies implemented.

**UNSECURED LOAN**

PARTICULAR	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
<b>Long-term Borrowings</b>		
Loans From Directors and Relatives	4.000	0.000
<b>Total</b>	<b>4.000</b>	<b>0.000</b>

**INDEX OF CHARGES: NO CHARGES EXISTS FOR 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 73.42
UK Pound	1	INR 94.26
Euro	1	INR 83.69

**INFORMATION DETAILS**

Information Gathered by :	NAG
Analysis Done by :	NIS
Report Prepared by :	JYTK

**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	NO
--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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