

MIRA INFORM REPORT

Report No. :	528943
Report Date :	08.09.2018

IDENTIFICATION DETAILS

Name :	MAF CLOTHING PRIVATE LIMITED
Registered Office :	35/3/2, Adakamaranahalli, 21st KM of Tumkur Road, Next to Himalaya Drugs, Makali Post, Bangalore-562123, Karnataka
Mobile No.:	91-9538146213 (Mr. Ronaldo)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	26.11.2008
Capital Investment / Paid-up Capital :	INR 141.119 Million
CIN No.: [Company Identification No.]	U18101KA2008PTC068870
PAN No.: [Permanent Account No.]	AAFCM8114M
GSTN : [Goods & Service Tax Registration No.]	29AAFCM8114M1Z1
TIN No.:	29300835890
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the business of manufacture, buy, sell, import, export, distribution and dealing in all kinds of readymade garments and apparels, to be appointed as agents and distributors on commission, allowance, retainer ship, incentive basis and in undertaking other allied business activities. [Registered activity]
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 1570000
Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>MAF Clothing Private Limited was incorporated in the year 2008.</p> <p>It is a manufacturer, exporter and importer of Gents Garments, Ladies Garments, Non-Woven Garments, T-Shirt and Jeans.</p> <p>For the financial year 2017, there has been minimal growth in its revenue by 0.34% along with average profit margin of 1.86%.</p> <p>The rating takes into consideration the sound financial profile of the company marked by adequate networth base along with comfortable debt coverage indicators.</p> <p>However, rating strengths are partially offset by working capital intensive operations and low operating profitability.</p> <p>Business is active. Payments are seems to be usually correct.</p> <p>In view of aforesaid, MAF Clothing Private Limited can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1

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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	CARE
Rating	Long term = BBB- (Issuer not cooperative)
Rating Explanation	Moderate degree of safety and moderate credit risk
Date	06.12.2017
Rating Agency Name	CARE
Rating	Short term = A3 (Issuer not cooperative)
Rating Explanation	Moderate degree of safety and higher credit risk
Date	06.12.2017

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 08.09.2018.

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

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MAF CLOTHING PRIVATE LIMITED - 528943

PAGE NO. : 4

Name :	Mr. Ronaldo
Designation :	General Manager
Contact No.:	91-9538133813
Name :	Mr. Viju
Designation :	Senior Vice President Operations
Contact No.:	91-9538146213
Date :	06.09.2018

Tel. No.: 91-80-23714242 (Not exist)

LOCATIONS

Registered Office / Factory :	35/3/2, Adakamaranahalli, 21st KM of Tumkur Road, Next to Himalaya Drugs, Makali Post, Bangalore-562123, Karnataka, India
Tel. No.:	Not Available
Mobile No.:	91-9538146213 (Mr. Ronaldo)
Fax No.:	Not Available
E-Mail :	faizal@mafclothing.com swamy@mafclothing.com ronald@mafclothing.com

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Yunus Sattar Jaliwala
Designation :	Director
Address :	No. 8/9, Thambusamy Road, Kilpauk, Chennai-600010, Tamilnadu, India
Date of Birth/Age :	05.09.1939
Qualification :	Graduate
Date of Appointment :	26.11.2008
DIN No.:	00500586
Name :	Mr. Zohra Yunus Jaliwala
Designation :	Director
Address :	No. 8/9, Thambusamy Road, Kilpauk, Chennai-600010, Tamilnadu, India
Date of Birth/Age :	04.10.1950
Qualification :	Graduate
Date of Appointment :	22.12.2008
DIN No.:	00500591
Name :	Mr. Faizal Yunus Jaliwala
Designation :	Director
Address :	Pebble Bay Apartment, Flat No.41, Tower 5, RMV EXTN 2 nd Stage, 5th Cross,

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	Dollar Colony, Bangalore North, Bangalore-560094, Karnataka, India		
Date of Birth/Age :	15.12.1974		
Qualification :	Graduate		
Date of Appointment :	26.11.2008		
DIN No.:	02397025		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U18202KA2016PTC092529	MAF FASHIONS PRIVATE LIMITED	26/04/2016	-
U18109KA2016PTC093529	EVOLVEE APPARELS PRIVATE LIMITED	24/04/2017	-
U18100KA2016PTC093843	YZ SONS PRIVATE LIMITED	03/06/2016	-
U45400KA2017PTC104064	MBH REALITY PRIVATE LIMITED	22/06/2017	-
Name : Ms. Tasneem Munavar Jaliwala			
Designation : Director			
Address : Realadobe, 4 th Floor, 8/9 Thambuswamy Road, Kilpauk, Chennai-600010, Tamilnadu, India			
Date of Birth/Age : 22.06.1975			
Qualification : Graduate			
Date of Appointment : 22.12.2008			
DIN No.: 02455279			
Name : Ms. Ruksana Jaliwala			
Designation : Director			
Address : May Flower Apartments, 112 Atkinson Road, Vepery, Chennai-600007, Tamilnadu, India			
Date of Birth/Age : 22.01.1976			
Qualification : Graduate			
Date of Appointment : 22.12.2008			
DIN No.: 02455282			
Name : Mr. Munavar Yunus Jaliwala			
Designation : Director			
Address : #51, 5 th Floor, Pebble Bay, Nagashettyhalli, Bangalore-560094, Karnataka, India			
Date of Birth/Age : 26.03.1972			
Qualification : Graduate			
Date of Appointment : 11.11.2009			
DIN No.: 02834128			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U18202KA2016PTC092529	MAF FASHIONS PRIVATE LIMITED	26/04/2016	-
U18109KA2016PTC093529	EVOLVEE APPARELS PRIVATE LIMITED	24/04/2017	-

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U18100KA2016PTC093843	YZ SONS PRIVATE LIMITED	03/06/2016	-
U45400KA2017PTC104064	MBH REALITY PRIVATE LIMITED	22/06/2017	-

KEY EXECUTIVES

Name :	Mr. Ronaldo
Designation :	General Manager
Name :	Mr. Viju
Designation :	Senior Vice President Operations

MAJOR SHAREHOLDERS

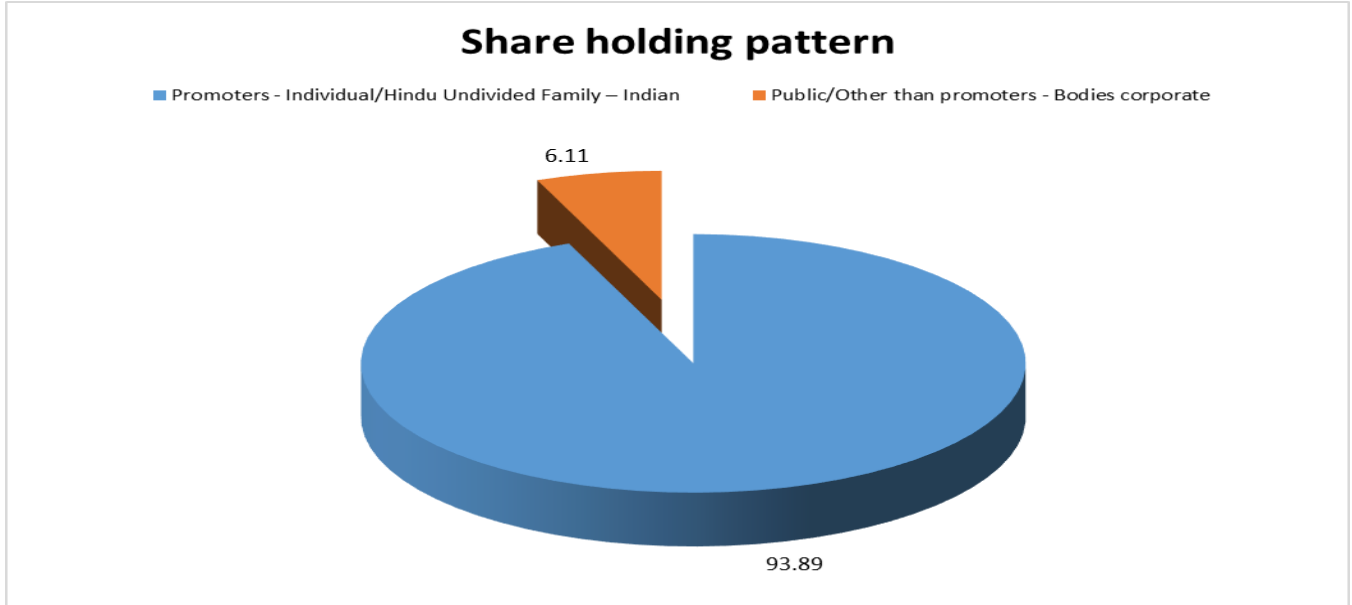
AS ON 31.03.2017

Names of Shareholders	No. of Shares
Yunus Sattar Jaliwala	172500
Zohra Yunus Jaliwala	172500
Faizal Yunus Jaliwala	6337500
Tasneem Munavar Jaliwala	115000
Ruksana Jaliwala	115000
Munavar Yunus Jaliwala	6337500
Elara India Opportunities Fund Limited, Mauritius	861888
Total	14111888

AS ON 28.09.2017

Equity Share Break up Category	Percentage
Promoters - Individual/Hindu Undivided Family – Indian	93.89
Public/Other than promoters - Bodies corporate	6.11
Total	100.00

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BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of manufacture, buy, sell, import, export, distribution and dealing in all kinds of readymade garments and apparels, to be appointed as agents and distributors on commission, allowance, retainer ship, incentive basis and in undertaking other allied business activities. [Registered activity]	
Products / Services :	Item Code No. (ITC Code)	Product Description
	99611332	Deal in all kinds of readymade garments and apparels
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

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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 :	Information denied by the management			
Bankers :	Bank Name	State Bank of India		
	Branch	Specialised Mid Corporate Branch, No.97,Railway Parallel Road, Kumara Park West, Bangalore-560020, Karnataka, India		
	Person Name (With Designation)	--		
	Contact Number	--		
	Name of Account Holder	--		
	Account Number	--		
	Account Since (Date/Year of Account Opening)	--		
	Average Balance Maintained (If Possible)	--		
	Credit Facilities Enjoyed (If any)	--		
	Account Operation	--		
	Remarks (If any)	--		
		<ul style="list-style-type: none"> Kotak Mahindra Bank Limited, 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India 		
	Facilities :	SECURED LOANS	31.03.2017	31.03.2016
		INR In Million	INR In Million	
LONG TERM BORROWINGS				
Term loans		105.359	0.000	
	Other loans and advances	2.979	1.437	

	SHORT TERM BORROWINGS		
	Working capital loans from banks	493.948	470.924
	Total	602.286	472.361

Auditors :	
Name :	Dundlodia and Company Chartered Accountants
Address :	# 400, Amarjyothi HBCS Layout, Off Inner Ring Road, Domlur Layout, Bangalore-560071, Karnataka, India
PAN No.:	AIUPD8626P
Memberships :	Not Available
Collaborators :	Not Available
Associates Companies:	<ul style="list-style-type: none"> • MAF Apparels, India • MAF Knits, India • MAF Enterprise, India • MAF SRD, India

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CAPITAL STRUCTURE

AFTER 28.09.2017

Authorised Capital : INR 170.000 Million

Issued, Subscribed & Paid-up Capital : INR 146.448 Million

AS ON 28.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
17000000	Equity Shares	INR 10/- each	INR 170.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
14111888	Equity Shares	INR 10/- each	INR 141.119 Million

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	141.119	141.119	132.500
(b) Reserves and Surplus	388.501	331.507	153.444
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	20.000	0.000	61.776
Total Shareholders' Funds (1) + (2)	549.620	472.626	347.720
(3) Non-Current Liabilities			
(a) long-term borrowings	215.838	1.437	0.398
(b) Deferred tax liabilities (Net)	32.020	23.297	17.790
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	26.660	16.502	14.965
Total Non-current Liabilities (3)	274.518	41.236	33.153
(4) Current Liabilities			
(a) Short-term borrowings	493.948	470.924	339.298
(b) Trade payables	296.776	194.258	322.997
(c) Other current liabilities	123.279	95.588	129.639
(d) Short-term provisions	56.125	49.582	28.778
Total Current Liabilities (4)	970.128	810.352	820.712
TOTAL	1794.266	1324.214	1201.585
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	445.437	309.349	290.271
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	24.326	0.000	6.482
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	134.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	31.590	28.558	31.558
(e) Other Non-current assets	0.383	0.589	0.795
Total Non-Current Assets	635.736	338.496	329.106

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	188.056	127.269	134.911
(c) Trade receivables	598.258	616.780	441.643
(d) Cash and bank balances	33.884	17.036	70.350
(e) Short-term loans and advances	338.332	224.633	225.575
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	1158.530	985.718	872.479
TOTAL	1794.266	1324.214	1201.585

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	3067.475	3057.147	3497.989
	Other Income	52.590	69.854	46.713
	TOTAL	3120.065	3127.001	3544.702
Less	EXPENSES			
	Cost of Materials Consumed	1922.557	2046.438	2384.539
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(14.338)	(34.230)	9.857
	Employee benefit expense	732.383	635.741	435.828
	Prior period items before tax	1.651	0.603	0.183
	Other expenses	321.524	333.781	574.088
	TOTAL	2963.777	2982.333	3404.495
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	156.288	144.668	140.207
Less	FINANCIAL EXPENSES	31.912	25.474	33.531
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	124.376	119.194	106.676
Less	DEPRECIATION/ AMORTISATION	35.146	29.630	22.642
	PROFIT/ (LOSS) BEFORE TAX	89.230	89.564	84.034
Less	TAX	32.236	28.989	26.547
	PROFIT/ (LOSS) AFTER TAX	56.994	60.575	57.486
	EARNINGS IN FOREIGN CURRENCY			

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	F.O.B. Value of Exports	2656.487	2707.739	3151.033
	TOTAL EARNINGS	2656.487	2707.739	3151.033
	Earnings / (Loss) Per Share (INR)	4.04	4.39	4.34

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	16.176	0.000	0.000
Net cash flows from (used in) operations	138.032	(167.298)	95.549
Net cash flows from (used in) operating activities	105.797	(196.922)	69.001

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365)	71.19	73.64	46.08
Account Receivables Turnover (Income / Sundry Debtors)	5.13	4.96	7.92
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	56.34	34.65	49.44
Inventory Turnover (Operating Income / Inventories)	0.83	1.14	1.04
Asset Turnover (Operating Income / Net Fixed Assets)	0.33	0.47	0.47

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.67	0.61	0.68
Debt Equity Ratio (Total Liability / Networth)	1.32	1.00	0.98
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.77	1.71	2.36

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Fixed Assets to Network (Net Fixed Assets / Network)	0.85	0.65	0.85
Interest Coverage Ratio (PBIT / Financial Charges)	4.90	5.68	4.18

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	1.86	1.98	1.64
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.18	4.57	4.78
Return on Investment (ROI) ((PAT / Networth) * 100)	%	10.37	12.82	16.53

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.19	1.22	1.06
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.00	1.06	0.90
G-Score Ratio Financial (Networth / Total Assets)		0.31	0.36	0.29
G-Score Ratio Debt (Debts / Equity Capital)		5.14	3.35	2.56
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.19	1.22	1.06

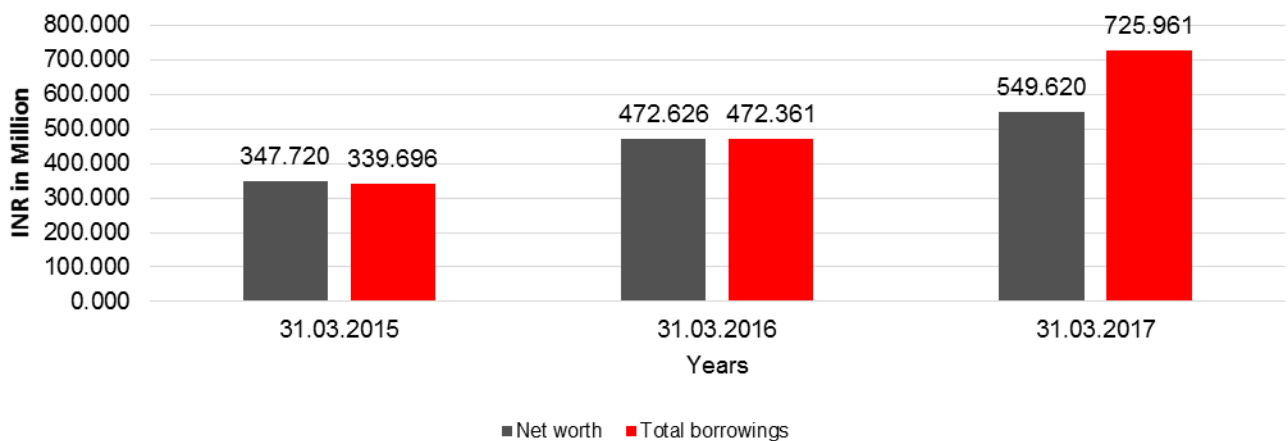
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	132.500	141.119	141.119
Reserves & Surplus	153.444	331.507	388.501
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	61.776	0.000	20.000
Net worth	347.720	472.626	549.620
Long-term borrowings	0.398	1.437	215.837
Short term borrowings	339.298	470.924	493.948
Current maturities of long-term debts	0.000	0.000	16.176
Total borrowings	339.696	472.361	725.961
Debt/Equity ratio	0.977	0.999	1.321

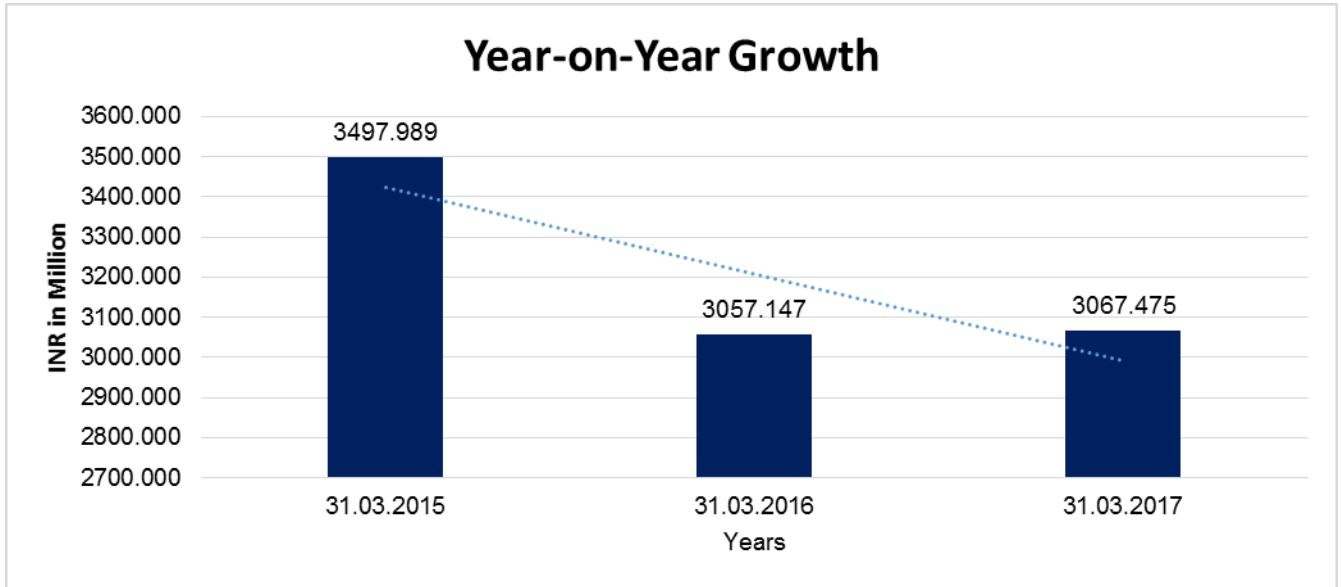
Debt to Equity



YEAR-ON-YEAR GROWTH

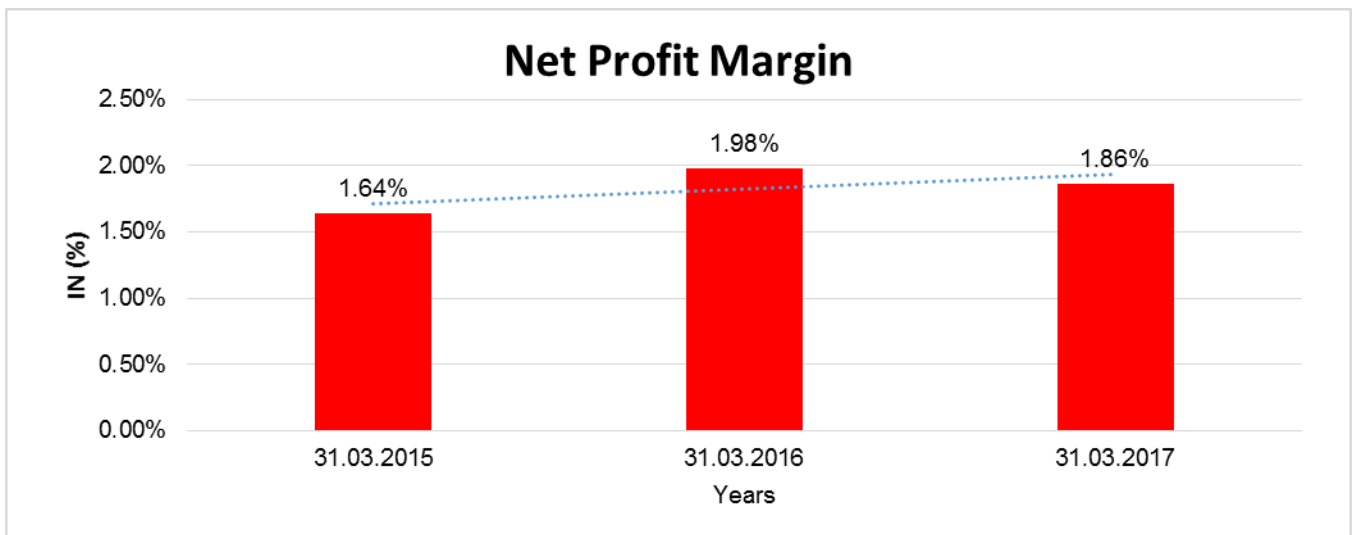
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	3497.989	3057.147	3067.475
		(12.603)	0.338

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	3497.989	3057.147	3067.475
Profit/ (Loss)	57.486	60.575	56.994
	1.64%	1.98%	1.86%



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

NOTE: Registered office of the company has been shifted from 8/9, Thambusamy Road, Real Adobe Apartments, Kilpauk, Chennai-600010, Tamilnadu, India to the present address w.e.f. 20.03.2013.

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COMPANY OVERVIEW

The Company was incorporated on 26 November 2008 and is engaged in the business of manufacture, buy, sell, import, export, distribute or otherwise deal in all kinds of readymade garments and apparels, to be appointed as agents and or distributors on commission, allowance, retainer ship, incentive basis and in undertaking other allied business activities.

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

During the year the Company registered a profit (after tax) of INR 56.994 million. Hence, in comparison to the previous Financial Year ended 31 March 2016 there has been as decrease in profit during the Financial Year ended 31 March 2017 to the extent to INR 3.581 million. The Directors are continuously looking for avenues for future growth and are hopeful that the Company will continue to perform better in the coming years.

UNSECURED LOANS:


PARTICULAR	31.03.2017 INR In Million	31.03.2016 INR In Million
Long-term Borrowings		
Other loans and advances, others	107.500	0.000
Total	107.500	0.000

INDEX OF CHARGE:

SNo	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Amount	Address
1	G35626373	100077101	Kotak Mahindra Bank Limited	21/01/2017	-	150000000.0	27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India
2	G46299871	10215690	State Bank of India	17/07/2009	19/05/2017	677000000.0	Specialised Mid Corporate Branch, No.97,Railway Parallel Road, Kumara Park West, Bangalore-560020, Karnataka, India

FIXED ASSETS:

Tangible Asset:

- Land
 - Building
 - Plant and equipment
 - Furniture and Fixture
 - Computer
 - Office equipment
 - Motor Vehicles
- 

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 records 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 72.10
UK Pound	1	INR 93.17
Euro	1	INR 83.44

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	NIS
Report Prepared by :	BHG

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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