

## MIRA INFORM REPORT

<b>Report No. :</b>	531616
<b>Report Date :</b>	25.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	CREDO BRANDS MARKETING PRIVATE LIMITED
<b>Registered Office :</b>	K-5, 2 <sup>nd</sup> Floor, Tex Centre, Chandivali, Andheri (East), Mumbai-400072, Maharashtra
<b>Tel. No.:</b>	91-22-61417200
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	29.04.1999
<b>CIN No.:</b> [Company Identification No.]	U18101MH1999PTC119669
<b>Capital Investment / Paid-up Capital :</b>	INR 31.920 Million
<b>PAN No.:</b> [Permanent Account No.]	AABCC5073H
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AABCC5073H1ZQ
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Subject is engaged in the business of Trading of Fashion Casual Garments and accessories. [Registered Activity]
<b>No. of Employees :</b>	Information denied 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+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

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<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1999 and it is a manufacturer and trader in garments and garment accessories.</p> <p>As per financials of March 2017, the company has achieved a healthy revenue from its operations and has reported a good profit margin.</p> <p>Rating takes into consideration the company's established track record of business operations marked by net worth base along with low solvency indicators and good liquidity position.</p> <p>Rating also takes into account the promoter's experience in the retail lifestyle industry, established brand name and widespread distribution network.</p> <p>Further, the company has reported a good earning per share of INR 75.36 against its face value of INR 10.</p> <p>However, rating strength is partially offset by long working capital cycle and highly competitive of the branded apparel segment.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company considered good 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](mailto:infodept@mirainform.com) while quoting report number, name and date.

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Long Term Rating = A+
<b>Rating Explanation</b>	Adequate degree of safety and low credit risk
<b>Date</b>	04.06.2018
<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Short Term Rating = A1+
<b>Rating Explanation</b>	Very strong degree of safety and carry lowest credit risk
<b>Date</b>	04.06.2018

**RBI DEFAULTERS' LIST STATUS**

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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 25.09.2018.

**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**

**MANAGEMENT NON-COOPERATIVE (Tel. No.:91-22-61417200)**

**Tel. No.:91-22-67061607 (Incorrect number)**

**LOCATIONS**

<b>Registered Office :</b>	K-5, 2 <sup>nd</sup> Floor, Tex Centre, Chandivali, Andheri (East), Mumbai-400072, Maharashtra, India
<b>Tel. No.:</b>	91-22-61417200
<b>Fax No.:</b>	91-22-61417200
<b>E-Mail :</b>	<a href="mailto:richard@mufti.in">richard@mufti.in</a> <a href="mailto:helpdesk@mufti.in">helpdesk@mufti.in</a>

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Kamal Dwarko Khuslani
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<b>Designation :</b>	Director
<b>Address :</b>	1101/1102, Royals Accord, Corner of 13 <sup>th</sup> and 14 <sup>th</sup> Road, Khar (West), Mumbai-400052, Maharashtra, India
<b>Date of Birth/Age :</b>	25.09.1966
<b>Date of Appointment :</b>	29.04.1999
<b>PAN No.:</b>	AGZPK2918G
<b>DIN No.:</b>	00638929
<b>Name :</b>	Mrs. Poonam Kamal Khushlani
<b>Designation :</b>	Director
<b>Address :</b>	1101/1102, Royals Accord, Corner of 13 <sup>th</sup> and 14 <sup>th</sup> Road, Khar (West), Mumbai-400052, Maharashtra, India
<b>Date of Birth/Age :</b>	10.08.1967
<b>Date of Appointment :</b>	29.04.1999
<b>PAN No.:</b>	AGRPK4749H
<b>DIN No.:</b>	01179171

**MAJOR SHAREHOLDERS**

**AS ON 25.09.2017**

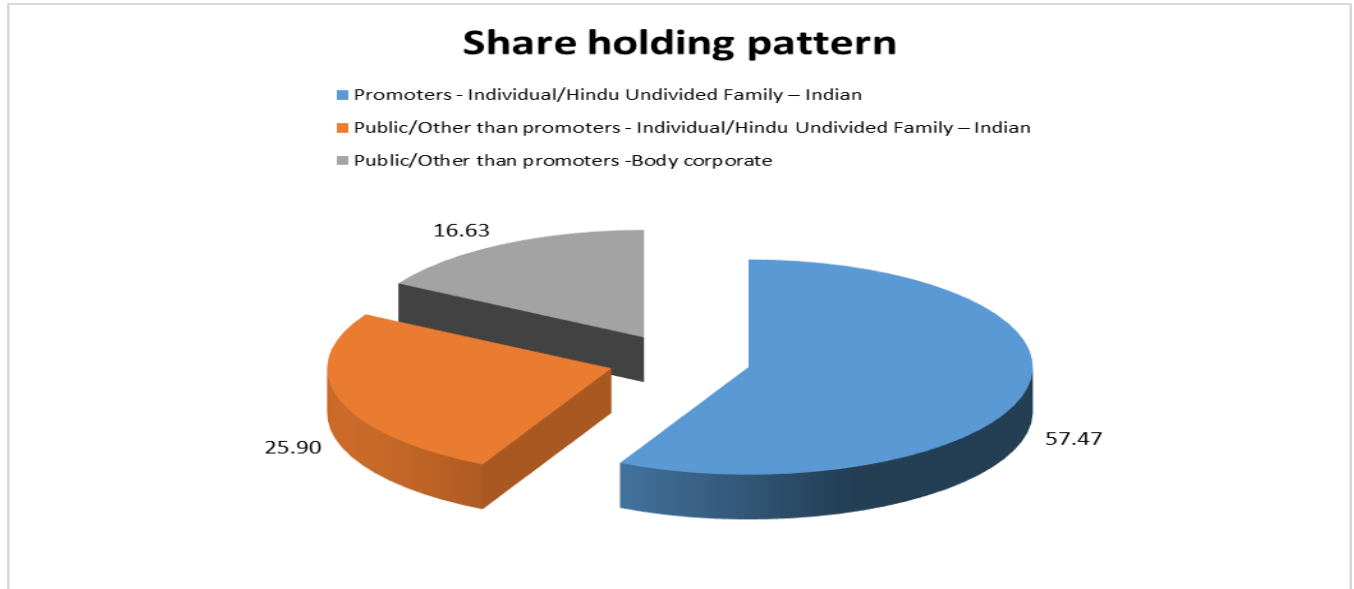
<b>Names of Shareholders</b>	<b>No. of Shares</b>
Kamal Khushlani	926270
Poonam Khushlani	908219
Kavita Khushlani	95700
Prashant J. Agarwal	98512
Aman J. Agarwal	98510
Jay M. Mehta	98511
Sagar M. Mehta	98511
Concept Communication Limited, India	101613
Benett Coleman and Company Limited, India	300000
Dharmayug Investments Limited, India	22800
Harbir Singh Sidhu	115592
Japinder Sidhu	30000
Brand Equity Treaties Limited, India	106399
Sonakshi Khushlani	95700
Andrew Khushlani	95700
<b>Total</b>	<b>3192037</b>

**AS ON 25.09.2017**

<b>Equity Share Break up</b>	<b>Percentage</b>
<b>Category</b>	
Promoters - Individual/Hindu Undivided Family – Indian	57.47

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Public/Other than promoters - Individual/Hindu Undivided Family – Indian	25.90
Public/Other than promoters -Body corporate	16.63
<b>Total</b>	<b>100.00</b>



**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is engaged in the business of Trading of Fashion Casual Garments and accessories. [Registered Activity]	
<b>Products / Services :</b>	<b>Item Code No. (ITC Code)</b>	<b>Product Description</b>
	99611331	Articles of Clothing
	99622330	Articles of Clothing, Articles of Fur and clothing accessories
<b>Brand Names :</b>	"MUFTI"	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	

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<b>Imports :</b>	Not Divulged
<b>Terms :</b>	Not Divulged

**PRODUCTION STATUS – (NOT AVAILABLE)**

**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 denied by the management	
<b>Bankers :</b>	<b>Bank Name</b>	Yes Bank Limited
	<b>Branch</b>	9 <sup>th</sup> Floor, Nehru Centre, Discovery Of India, Dr. Annie Besant Road, Worli, Mumbai-400018, Maharashtra, India
	<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>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2017</b> <b>31.03.2016</b>

	INR In Million	INR In Million
<b>LONG TERM BORROWINGS</b>		
Term loans from banks	12.578	0.000
<b>SHORT TERM BORROWINGS</b>		
Loans and advances from related parties	114.594	88.595
<b>Total</b>	<b>127.172</b>	<b>88.595</b>

<b>Auditors :</b>	
<b>Name :</b>	Deloitte Haskins and Sells LLP Chartered Accountants
<b>Address :</b>	Indiabulls Finance Center Tower 3, 27 <sup>th</sup> -32 <sup>nd</sup> Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai-400013, Maharashtra, India
<b>PAN No.:</b>	AACFD4815A
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :</b>	Kaps Mercantile Private Limited, India CIN No.: U18109MH2008PTC185469

### CAPITAL STRUCTURE

AS ON 25.09.2017

#### Authorised Capital :

No. of Shares	Type	Value	Amount
3250000	Equity Shares	INR 10/- each	INR 32.500 Million

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

No. of Shares	Type	Value	Amount
3192037	Equity Shares	INR 10/- each	INR 31.920 Million

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

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	31.920	31.920	31.920
(b) Reserves and Surplus	1791.625	1666.320	1515.554
(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>1823.545</b>	<b>1698.240</b>	<b>1547.474</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	12.578	0.000	0.787
(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	24.930	19.615	14.340
<b>Total Non-current Liabilities (3)</b>	<b>37.508</b>	<b>19.615</b>	<b>15.127</b>
(4) Current Liabilities			
(a) Short-term borrowings	114.594	88.595	12.092
(b) Trade payables	134.882	122.619	126.737
(c) Other current liabilities	281.274	271.807	241.831
(d) Short-term provisions	23.456	47.180	25.836
<b>Total Current Liabilities (4)</b>	<b>554.206</b>	<b>530.201</b>	<b>406.496</b>
<b>TOTAL</b>	<b>2415.259</b>	<b>2248.056</b>	<b>1969.097</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	324.308	318.293	277.801
(ii) Intangible Assets	1.833	2.293	2.805
(iii) Tangible assets capital work-in-progress	2.757	3.282	4.612
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	39.733	39.733	0.000
(c) Deferred tax assets (net)	69.048	52.636	35.642
(d) Long-term loans and advances	192.147	156.002	136.349
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>629.826</b>	<b>572.239</b>	<b>457.209</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	331.197	360.084	316.566
(c) Trade receivables	1420.916	1289.284	940.217
(d) Cash and bank balances	20.893	11.603	236.584
(e) Short-term loans and advances	12.427	14.846	17.861
(f) Other current assets	0.000	0.000	0.660
<b>Total Current Assets</b>	<b>1785.433</b>	<b>1675.817</b>	<b>1511.888</b>
<b>TOTAL</b>	<b>2415.259</b>	<b>2248.056</b>	<b>1969.097</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Total Revenue from operations	3703.154	3697.436	3293.419
	Other Income	6.469	14.578	41.239
	<b>TOTAL</b>	<b>3709.623</b>	<b>3712.014</b>	<b>3334.658</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	155.105	137.599	153.855
	Purchases of Stock-in-Trade	1432.060	1447.167	1243.198
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	41.302	(22.376)	(3.505)
	Employee benefit expense	275.619	239.692	192.326
	CSR expenditure	12.600	12.000	5.820
	Other expenses	1289.963	1200.426	1125.822
	<b>TOTAL</b>	<b>3206.649</b>	<b>3014.508</b>	<b>2717.516</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>502.974</b>	<b>697.506</b>	<b>617.142</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	11.481	8.396	11.330
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>491.493</b>	<b>689.110</b>	<b>605.812</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	93.577	85.933	39.305
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>397.916</b>	<b>603.177</b>	<b>566.507</b>
<b>Less</b>	<b>TAX</b>	157.355	212.250	197.216
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>240.561</b>	<b>390.927</b>	<b>369.291</b>

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Earnings / (Loss) Per Share (INR)	75.36	122.47	115.69
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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	3.060	0.785	2.746
Net cash flows from (used in) operations	424.239	327.197	211.980
Net cash flows from (used in) operating activities	192.854	111.351	211.980

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365)	140.05	127.27	104.20
Account Receivables Turnover (Income / Sundry Debtors)	2.61	2.87	3.50
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	31.02	28.24	33.11
Inventory Turnover (Operating Income / Inventories)	1.52	1.94	1.95
Asset Turnover (Operating Income / Net Fixed Assets)	1.53	2.15	2.16

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.24	0.24	0.21
Debt Equity Ratio (Total Liability / Networth)	0.07	0.05	0.01
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.30	0.31	0.26
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.18	0.19	0.18

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Interest Coverage Ratio (PBIT / Financial Charges)	43.81	83.08	54.47
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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	6.50	10.57	11.21
Return on Total Assets (PAT / Total Assets) * 100)	%	9.96	17.39	18.75
Return on Investment (ROI) (PAT / Networth) * 100)	%	13.19	23.02	23.86

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		3.22	3.16	3.72
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		2.62	2.48	2.94
G-Score Ratio Financial (Networth / Total Assets)		0.76	0.76	0.79
G-Score Ratio Debt (Debts / Equity Capital)		4.08	2.80	0.49
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		3.22	3.16	3.72

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

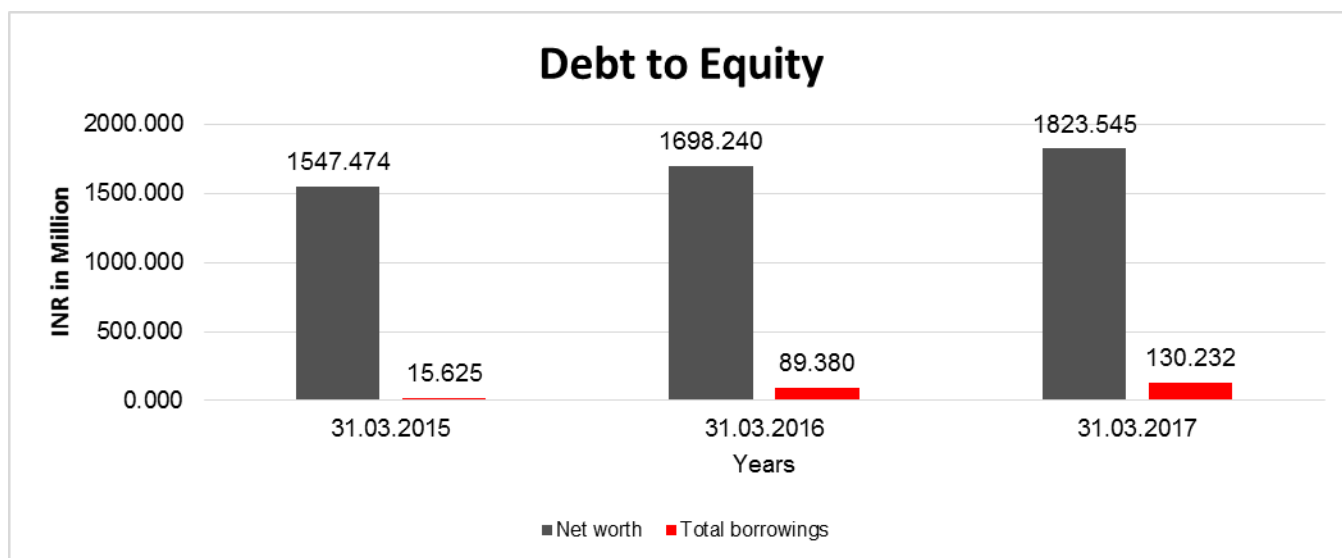
**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	31.920	31.920	31.920
Reserves & Surplus	1515.554	1666.320	1791.625
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>1547.474</b>	<b>1698.240</b>	<b>1823.545</b>

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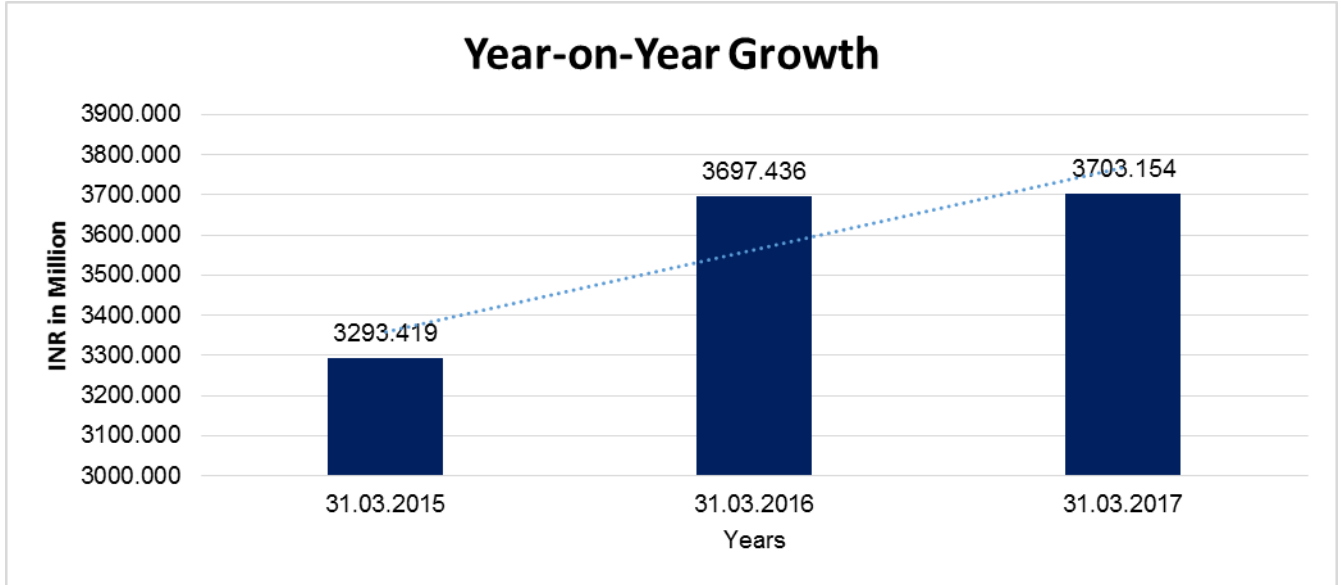
Long-term borrowings	0.787	0.000	12.578
Short term borrowings	12.092	88.595	114.594
Current maturities of long-term debts	2.746	0.785	3.060
<b>Total borrowings</b>	<b>15.625</b>	<b>89.380</b>	<b>130.232</b>
<b>Debt/Equity ratio</b>	<b>0.010</b>	<b>0.053</b>	<b>0.071</b>



**YEAR-ON-YEAR GROWTH**

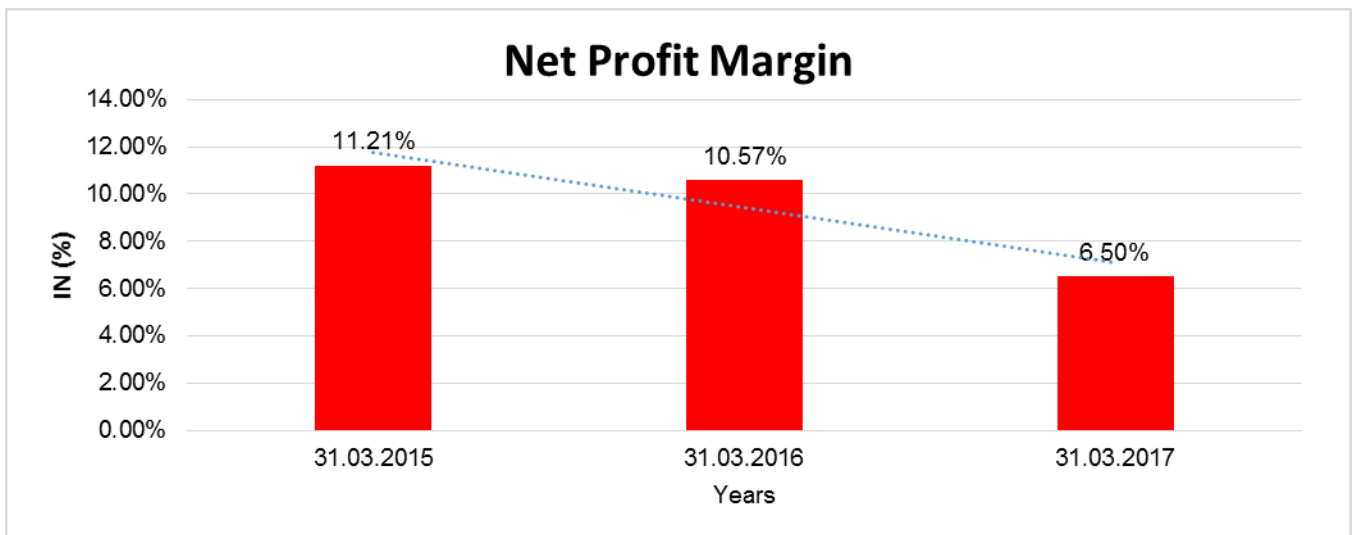
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	3293.419	3697.436	3703.154
		<b>12.267</b>	<b>0.155</b>

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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	3293.419	3697.436	3703.154
Profit/ (Loss)	369.291	390.927	240.561
	<b>11.21%</b>	<b>10.57%</b>	<b>6.50%</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	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 701, Kishni Kunj, 14<sup>th</sup> A Road, Ahimsa Marg, Khar (West), Mumbai-400052, Maharashtra, India to the present address w.e.f. 17.07.2008.

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## CORPORATE INFORMATION

The Company was incorporated in India on April 29, 1999 under the name of Credo Brands Marketing Private Limited and is mainly engaged in the business of trading of Fashion Casual Garments and accessories under the brand name MUFTI.

## STATE OF COMPANY AFFAIRS

The Indian retail market provides a big growth opportunity in the long run but is beset with uncertainties regarding general demand and inflationary pressures. The Demonetisation during the year and the impending application of GST had created a negative effect on the performance of the company during the year The Company will continue to follow prudent financial policies while seeking growth opportunities.

While the Company has an established presence in most of the regions barring a few states in south and the north-east, it has started to penetrate these regions by opening stores. The Company would continue its thrust on product quality and design innovation.

The long term India retail story continues to look strong but the Company remains cautious about the year ahead.

## INDEX OF CHARGE:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C71680458	10605231	YES BANK LIMITED	28/09/2015	-	-	320000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA, DR. ANNIE BESANT ROAD, WORLI, MUMBAI MH400018IN
2	G72573967	10341069	KOTAK MAHINDRA BANK LIMITED	18/02/2012	29/12/2017	-	110000000.0	27BKC, C 27, G Block Bandra Kurla Complex, Bandra (E), Mumbai Ma4000511N
3	G34652388	10185644	Axis Bank Limited	29/09/2009	23/01/2017	-	200000000.0	Corporate Banking Branch, 12-Mittal Tower First Floor, A-Wing, Nariman Point Mumbai MH400021IN
4	G06550545	80047020	BANK OF INDIA	24/11/2005	-	10/06/2016	6500000.0	ANDHERI (W) BRANCH, S.V. ROAD, MUMBAI MH400058IN
5	G06549	10040	BANK	14/02/2	23/09/20	10/06/20	178250000.0	ANDHERI WEST BR.

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	463	851	OF INDIA	007	08	16		M. D. I. Building,28, S. V. Road, Andheri (W),MUMBAIMH400058 IN
6	G06547 434	10232 202	BANK OF INDIA	26/07/2 010	-	10/06/20 16	320000000.0	ANDHERI(WEST) BRANCH,28 SWAMI VIVEKANAND ROADANDHERI- WESTMUMBAIMH4000 58IN
7	G06548 929	80009 926	BANK OF INDIA	23/11/2 005	26/07/20 10	10/06/20 16	320000000.0	ANDHERI(WEST) BRANCH,28 SWAMI VIVEKANAND ROADANDHERI- WESTMUMBAIMH4000 58IN
8	G06601 140	90144 625	BANK OF INDIA	07/08/2 003	26/07/20 10	10/06/20 16	320000000.0	ANDHERI(WEST) BRANCH,28 SWAMI VIVEKANAND ROADANDHERI- WESTMUMBAIMH4000 58IN
9	B29938 495	10115 018	BARCL AYS BANK PLC.	12/06/2 008	02/07/20 08	16/01/20 12	110000000.0	CEEJAY HOUSE, SHIVSAGAR ESTATE,DR.A.BEASA NT ROAD, WORLI.MUMBAIMH400 018IN

**FIXED ASSETS:**

- Land
- Building
- Plant and equipment
- Furniture and Fixture
- Computer
- 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 72.82
UK Pound	1	INR 95.37
Euro	1	INR 85.51

**INFORMATION DETAILS**

Information Gathered by :	KAM
Analysis Done by :	VIV
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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