

MIRA INFORM REPORT

Report No. :	530257
Report Date :	27.09.2018

IDENTIFICATION DETAILS

Name :	CARLTON OVERSEAS PRIVATE LIMITED
Registered Office :	J-5, IIIrd Floor, Saket, New Delhi - 110017
Tel. No.:	91-11-26961512
Country :	India
Financials (as on) :	31.03.2016
Date of Incorporation :	19.04.1993
CIN No.: [Company Identification No.]	U74899DL1993PTC053128
Capital Investment / Paid-up Capital :	INR 10.000 Million
IEC No.: [Import-Export Code No.]	0593005660
PAN No.: [Permanent Account No.]	AAACC0482B
GSTN : [Goods & Service Tax Registration No.]	04AAACC0482B1ZG (Chandigarh) 06AAACC0482B1ZC (Haryana)
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing of Various Types of Footwear. (Registered activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
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Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Exist
Comments :	<p>Subject was incorporated in the year 1993.</p> <p>As per the financials of FY 2016, the company has achieved revenue growth of 15.02% as compared to the previous year along with an average profit margin of 2.44%.</p> <p>The satisfactory financial risk profile of the company is marked by sufficient net worth base along with negligible debt balance sheet profile.</p> <p>Rating takes into account the subject's long established track record of business operations along with extensive experience of its promoters.</p> <p>Rating gets constrained on account of absence of latest financials to evaluate risk associated with the subject.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p> <p>Note: As per Registrar of Companies date of balance sheet (i.e. financial filed) is shown as 31.03.2017 but documents related to financial for the year 31.03.2017 are not available from any sources.</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
Low Risk	A2
Moderately Low Risk	B1

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Moderate Risk	B2
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 27.09.2018

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

Name :	Mr. Baljit Virk
Designation :	Director
Contact No.:	91-8130192600
Date :	18.09.2018

Tel. No.91-124-4365260 / 4365261 / 4365263 / 4365264 / 4365265 (Ringng)

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CARLTON OVERSEAS PRIVATE LIMITED - 530257

PAGE NO. : 4

Tel. No. 91-11-29555512 / 26961512 / 91-124-2372487 – Not Working

Mobile No.:91-9643396611 (Ringing)

LOCATIONS

Registered Office :	J-5, IIIrd Floor, Saket, New Delhi – 110017, India
Tel. No.:	91-11-26961512
Mobile No.:	91-8130192600 (Mr. Baljit Virk)
Fax No.:	Not Available
E-Mail :	alex@carltonindia.com
Factory :	Plot No. 26, Sector 4, IMT, Manesar, District Gurugram, Haryana, India
Tel. No.:	91-124-4365260 / 2371273 / 2371274 / 2372487

DIRECTORS

As on 31.03.2018

Name :	Mr. Carljit Virk		
Designation :	Wholetime Director		
Address :	J-5, IIIrd Floor, Saket, New Delhi – 110017, India		
Date of Birth/Age :	07.02.1978		
Date of Appointment :	20.04.2000		
PAN No.:	AEXPV9491C		
DIN No.:	01203601		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74899DL1995PTC071490	FOOTWEAR COMPONENTS INDIA PRIVATE LIMITED	30/06/2009	-
Name :	Mr. Jay Jit Virk		
Designation :	Director		
Address :	47, Chruch Lane Loughton Essex 1G101PD GB		
Date of Birth/Age :	12.12.1978		
Date of Appointment :	27.12.1997		
PAN No.:	AEXPV6043D		
DIN No.:	01203625		
Name :	Mr. Baljit Virk		
Designation :	Director		
Address :	47, Chruch Lane Loughton Essex 1G101PD GB		
Date of Birth/Age :	03.05.1951		
Date of Appointment :	19.04.1993		

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CARLTON OVERSEAS PRIVATE LIMITED - 530257

PAGE NO. : 5

PAN No.:	AEYPV5234R		
DIN No.:	01203650		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74899DL1995PTC071490	FOOTWEAR COMPONENTS INDIA PRIVATE LIMITED	07/08/1995	-

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Baljit Virk	695790
Carljit Virk	127000
Jay Jit Virk	127100
Sukhminder Kaur Virk	50010
Balroop Gill	100
Total	1000000

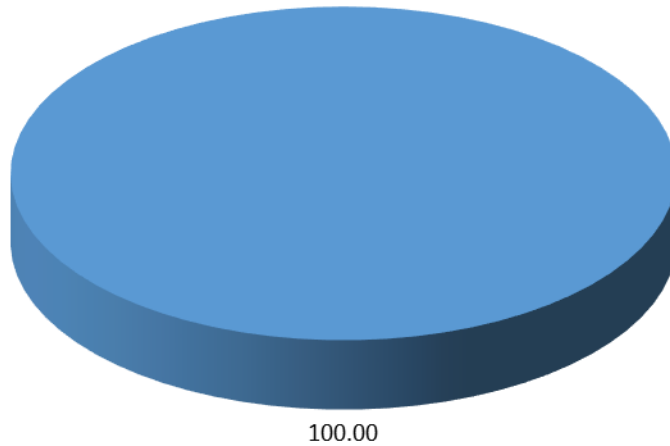
Equity Share Break up (Percentage of Total Equity)

As on 27.09.2017

Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Non-resident NRI)	100.00
Total	100.00

Share holding pattern

■ Promoter - (Individual/ Hindu Undivided Family – Non-resident NRI)



BUSINESS DETAILS

Line of Business :	Manufacturing of Various Types of Footwear. (Registered activity)	
Products :	NIC Code of the Product/ service	Product Description
	15201	Footwear
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 declined by the management		
Bankers :	Bank Name	ICICI Bank Limited	
	Branch	Land Mark Race Course Circle, Alkapuri, Baroda – 390015, Gujarat, 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)	--	
Facilities :	Secured Loan	31.03.2016 (INR in Million)	31.03.2015 (INR in Million)
	Long-term Borrowings		
	Term Loan from Banks	13.607	14.597
	Term Loan from Banks – Vehicle Loan	0.698	0.985
	Short-term Borrowings		

CARLTON OVERSEAS PRIVATE LIMITED - 530257

PAGE NO. : 8

	Working Capital Loan – From Bank – Central Bank of India	93.069	71.570
	From Other Parties:		
	Loan from NSIC Limited	9.545	9.015
	Total	116.919	96.167

Auditors :	
Name :	Suresh Goyal and Company Chartered Accountants
Address :	E-9, Ground Floor, Saket, New Delhi – 110017, India
Tel. No.:	91-11-26521451 /52
Income-tax PAN of auditor or auditor's firm :	AAPFS6438P
Membership No.:	01117N
Memberships :	Not Available
Collaborators :	Not Available
Other related parties :	<ul style="list-style-type: none"> • MK Associates Limited • Carlton Shoes Limited • Footwear Components India Private Limited • Gifard Newton and Sons Limited

CAPITAL STRUCTURE

As on 31.03.2016

Authorised Capital :

No. of Shares	Type	Value	Amount
2000000	Equity Shares	INR 10/- each	INR 20.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 10/- each	INR 10.000 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2016	31.03.2015	31.03.2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	10.000	10.000	10.000
(b) Reserves & Surplus	190.207	169.440	121.968
(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)	200.207	179.440	131.968
(3) Non-Current Liabilities			
(a) long-term borrowings	14.305	15.582	8.992
(b) Deferred tax liabilities (Net)	0.000	0.000	0.711
(c) Other long term liabilities	12.690	12.198	14.873
(d) long-term provisions	4.577	3.601	3.066
Total Non-current Liabilities (3)	31.572	31.381	27.642
(4) Current Liabilities			
(a) Short term borrowings	116.297	94.268	104.755
(b) Trade payables	93.208	83.618	80.579
(c) Other current liabilities	40.291	32.085	42.549
(d) Short-term provisions	3.372	8.812	9.955
Total Current Liabilities (4)	253.168	218.783	237.838
TOTAL	484.947	429.604	397.448
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	113.278	107.852	122.277
(ii) Intangible Assets	0.000	0.584	0.005
(iii) Capital work-in-progress	34.816	32.839	24.668
(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)	10.483	7.215	0.000
(d) Long-term Loan and Advances	17.188	14.744	22.029
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	175.765	163.234	168.979
(2) Current assets			

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CARLTON OVERSEAS PRIVATE LIMITED - 530257

PAGE NO. : 10

(a) Current investments	0.000	0.000	0.000
(b) Inventories	121.008	103.569	102.197
(c) Trade receivables	131.208	109.830	89.654
(d) Cash and cash equivalents	25.330	14.010	14.881
(e) Short-term loans and advances	31.357	38.671	20.964
(f) Other current assets	0.279	0.290	0.773
Total Current Assets	309.182	266.370	228.469
TOTAL	484.947	429.604	397.448

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2016	31.03.2015	31.03.2014
	SALES			
	Income	851.724	740.337	534.894
	Other Income	12.161	12.897	11.694
	TOTAL	863.885	753.234	546.588
Less	EXPENSES			
	Cost of Materials Consumed	347.343	285.488	243.950
	Purchases of Stock-in-Trade	194.558	171.613	91.725
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(19.360)	(1.684)	(13.476)
	Employees benefits expense	136.473	90.477	78.783
	Other expenses	154.974	108.424	90.677
	TOTAL	813.988	654.318	491.659
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	49.897	98.916	54.929
Less	FINANCIAL EXPENSES	12.757	13.788	11.184
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	37.140	85.128	43.745
Less/ Add	DEPRECIATION/ AMORTISATION	14.806	23.474	8.275
	PROFIT/ (LOSS) BEFORE TAX	22.334	61.654	35.470
Less	TAX	1.567	14.182	11.609
	PROFIT/ (LOSS) AFTER TAX	20.767	47.472	23.861

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CARLTON OVERSEAS PRIVATE LIMITED - 530257

PAGE NO. : 11

Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	161.940	114.468	90.607
	Balance Carried to the B/S	182.707	161.940	114.468
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	486.102	434.271	312.247
	TOTAL EARNINGS	486.102	434.271	312.247
	IMPORTS			
	Raw Materials	11.141	7.417	9.692
	Traded Goods	6.956	46.941	38.427
	Components and Stores parts	0.080	0.091	0.056
	Capital Goods	3.136	0.380	1.190
	TOTAL IMPORTS	21.313	54.829	49.365
	Earnings / (Loss) Per Share (INR)	20.77	47.47	23.86

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2016	31.03.2015	31.03.2014
Current Maturities of Long term debt	1.656	1.701	2.706
Cash generated from operations	17.508	24.889	25.796
Net cash flow from operating activity	0.408	11.152	21.457

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Average Collection Days (Sundry Debtors / Income * 365 Days)	56.23	54.15	61.18
Account Receivables Turnover (Income / Sundry Debtors)	6.49	6.74	5.97
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	62.78	66.77	87.62
Inventory Turnover (Operating Income / Inventories)	0.41	0.96	0.54

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CARLTON OVERSEAS PRIVATE LIMITED - 530257

PAGE NO. : 12

Asset Turnover (Operating Income / Net Fixed Assets)	0.34	0.70	0.37
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LEVERAGE RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.55	0.55	0.63
Debt Equity Ratio (Total Liability / Networth)	0.66	0.62	0.88
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.26	1.22	1.80
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.74	0.79	1.11
Interest Coverage Ratio (PBIT / Financial Charges)	3.91	7.17	4.91

PROFITABILITY RATIOS

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Net Profit Margin ((PAT / Sales) * 100)	%	2.44	6.41	4.46
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.28	11.05	6.00
Return on Investment (ROI) ((PAT / Networth) * 100)	%	10.37	26.46	18.08

SOLVENCY RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Current Ratio (Current Assets / Current Liabilities)	1.22	1.22	0.96
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.74	0.74	0.53

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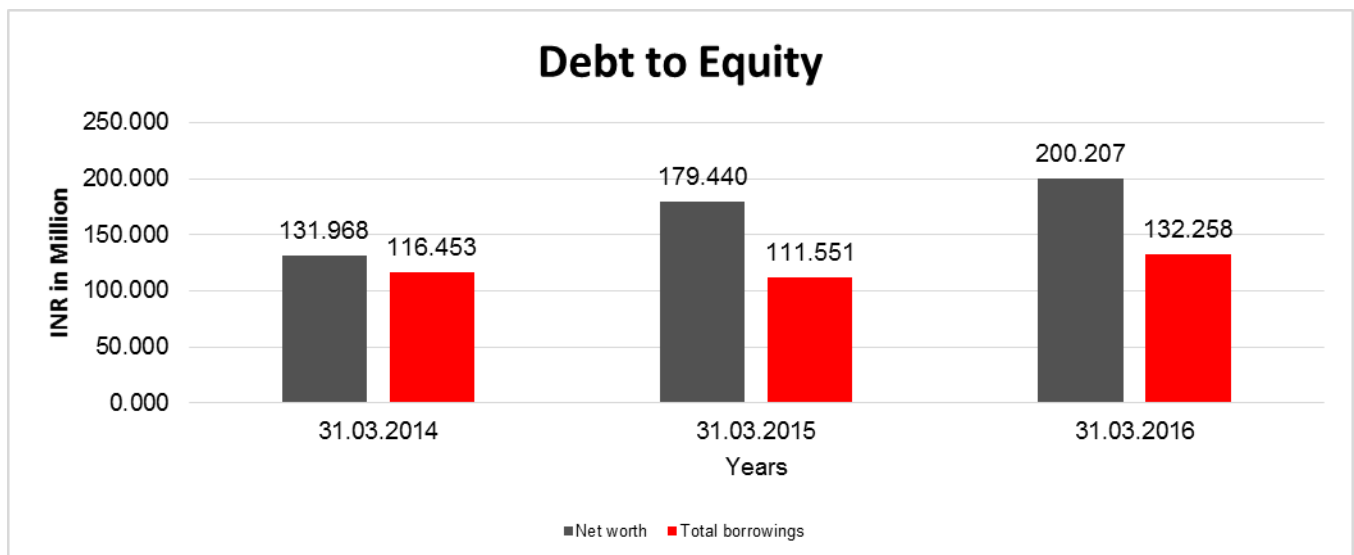
G-Score Ratio Financial (Networth / Total Assets)	0.41	0.42	0.33
G-Score Ratio Debt (Debts / Equity Capital)	13.23	11.16	11.65
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.22	1.22	0.96

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

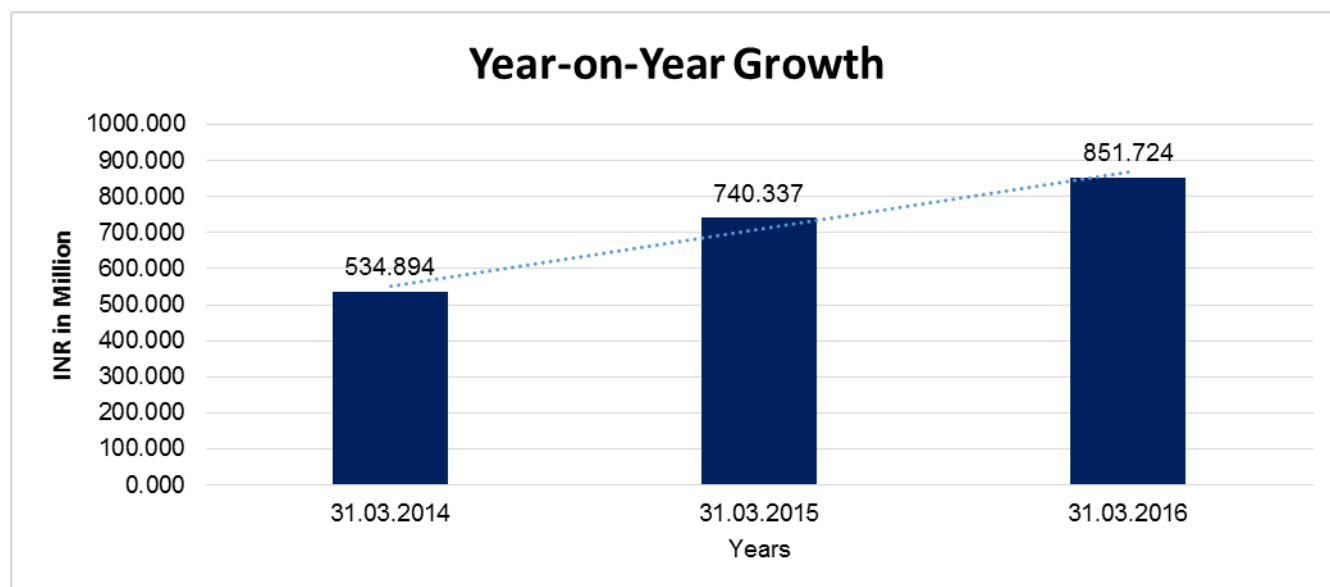
Particular	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Share Capital	10.000	10.000	10.000
Reserves & Surplus	121.968	169.440	190.207
Share Application money pending allotment	0.000	0.000	0.000
Net worth	131.968	179.440	200.207
Long Term borrowings	8.992	15.582	14.305
Short Term borrowings	104.755	94.268	116.297
Current Maturities of Long term debt	2.706	1.701	1.656
Total borrowings	116.453	111.551	132.258
Debt/Equity ratio	0.882	0.622	0.661



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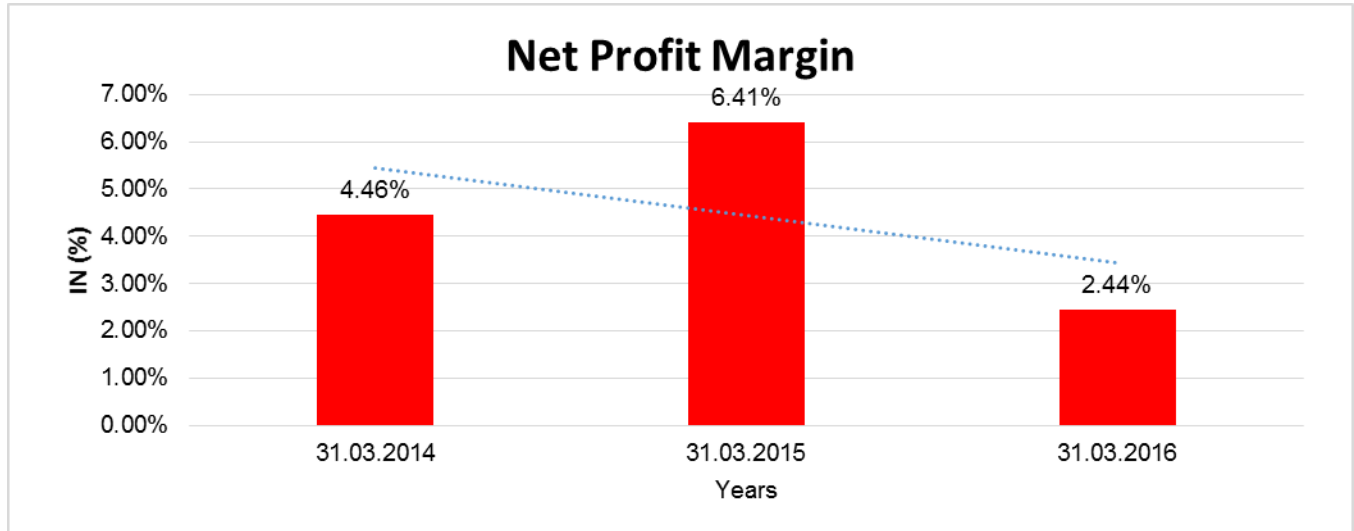
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Sales	534.894	740.337	851.724
		38.408	15.045



NET PROFIT MARGIN

Net Profit Margin	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Sales	534.894	740.337	851.724
Profit	23.861	47.472	20.767
	4.46%	6.41%	2.44%



LEGAL CASE

DISTRICT AND SESSIONS JUDGE, SOUTH, SAKET

Case Details

Case Type	: CS DJ - CIVIL SUIT FOR DJ ADJ	
Filing Number	: 1523/2017	Filing Date: 19-05-2017
Registration Number	: 491/2017	Registration Date: 20-05-2017
CNR Number	: DLST01-003672-2017	

Case Status

First Hearing Date	: 20th May 2017
Next Hearing Date	: 16th August 2017
Stage of Case	: Misc. cases
Court Number and Judge	: 43-Additional District Judge

Petitioner and Advocate

1) M/S NETWORK 4 BARTER PVT. LTD.
Address - 276, SULTAN SADAN, 1st FLOOR, WESTEND MARG, SAIDULAJAIB

Respondent and Advocate

1) M/S CARLTON OVERSEAS PVT. LTD.
Address - J-5, 3rd FLOOR, SAKET

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Acts

Under Act(s)	Under Section(s)
Civil Cases	RECOVERY

History of Case Hearing

Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
491/2017	Additional District Judge	20-05-2017	16-08-2017	Misc. cases

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	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	No
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

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CARLTON OVERSEAS PRIVATE LIMITED - 530257

PAGE NO. : 17

30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

FINANCIAL SUMMARY AND PERFORMANCE OF THE COMPANY

Total revenue from operations during the year was INR 863.884 Million as compared to INR 753.234 Million in the previous year. Net profit after tax was INR 20.767 Million as compared to INR 47.472 Million in the previous year. Net Worth of the company was INR 200.270 Million as against INR 179.440 Million in previous year.

UNSECURED LOAN

Unsecured Loan	31.03.2016 (INR in Million)	31.03.2015 (INR in Million)
Short-term Borrowings		
From Directors	13.683	13.683
Total	13.683	13.683

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G63 3764 87	10013 4960	TATA CAPITAL FINANCIAL SERVICES LIMITED	16/10/2 017	-	-	50000000.0	One Forbes,Dr. V. B. Gandhi Marg, FortMumbaiMH400001IN
2	B941 9087 3	10472 059	ICICI BANK LIMITED	30/12/2 013	-	-	15466158.0	LANDMARKRACE COURSE CIRCLEALKAPURIBARODA GJ390015IN
3	A606 4141 2	10152 938	CENTRAL BANK OF INDIA	13/03/2 009	-	-	12500000.0	PARLIAMENT STREET BRANCHJEEVAN TARA BUILDING, PARLIAMENT STREETNEW DELHIDL110001IN
4	A326 7959 9	10088 305	3i Infotech Trusteeship Services Limited	25/02/2 008	-	-	8200000.0	3rd to 6th floor, International Infotech Park,Tower No.5, Vashi Railway Station Complex, VashiNavi MumbaiMH400703IN

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PAGE NO. : 18

5	Y101 2474 2	90044 647	CITICORP FINANCE INDIA LIMITED	28/03/2 005	-	-	342300.0	HIMALAYA HOUSE; UPPER GROUND FLOOR23; KASTURBA GANDHI MARGNEW DELHIDL110001IN
6	G49 2667 94	80011 293	Central Bank of India	22/02/2 005	19/07/2 017	-	184000000. 0	5, Jeevan Tara BuildingParliament StreetNew DelhiDL110001IN
7	Y101 2156 3	90041 468	CENTRAL BANK OF INDIA	30/05/1 995	-	-	1000000.0	PARLIAMENT STREET BRANCHNEW DELHIDLIN

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2016	31.03.2015
Claimed against the company nor acknowledged on debt:		
Disputed income Tax	7.010	7.048
Disputed Tax Matters	0.411	0.411
Guarantee Given	0.388	0.388
Estimated amount of contracts provided for on capital account	0.209	0.0000

FIXED ASSETS

- Land
- Factory Building
- Furniture and Fixture
- Plant and Machinery
- Vehicle
- Cycle
- Office Equipment
- Electrical Fitting
- Computer
- Lift

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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 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 72.71
UK Pound	1	INR 95.76
Euro	1	INR 85.53

INFORMATION DETAILS

Information Gathered by :	NAG
Analysis Done by :	PRI
Report Prepared by :	SUJ

SCORE FACTORS

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