

MIRA INFORM REPORT

Report No. :	523869
Report Date :	11.08.2018

IDENTIFICATION DETAILS

Name :	PJS OVERSEAS LIMITED
Registered Office :	501 and 601, 5th and 6th Floor, D-Mall, Pitampura, Netaji Subhash Place, District Center, Wazirpur, New Delhi – 110088
Tel. No.:	91-11-47421100
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	24.09.2009
CIN No.: [Company Identification No.]	U51909DL2009PLC194647
Capital Investment / Paid-up Capital :	INR 407.484 Million
PAN No.: [Permanent Account No.]	AAFPC2088R
GSTN : [Goods & Service Tax Registration No.]	07AAFPC2088R1ZP
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Wholesale Trader of Rice Paddy. • Wholesale Trader of Utensil Machinery. (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
A	Acceptable Risk	Business dealings permissible with moderate risk of default

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Maximum Credit Limit :	USD 2200000
Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2009 and it is engaged as a trader and exporter of Indian basmati and non-Basmati rice.</p> <p>For the financial year 2017, the company has achieved topline growth in its revenue as compared to its previous year along with fair profitability margin during the year.</p> <p>Rating takes into consideration, satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from established track record of its business operations backed by its well experienced management team.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

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

ECGC Country Risk Classification List

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

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

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High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long term rating = BBB-
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	29.06.2018

Rating Agency Name	CRISIL
Rating	Short term rating = A3
Rating Explanation	Moderate degree of safety and higher credit risk.
Date	29.06.2018

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 11.08.2018

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.: 91-11-47421100)

LOCATIONS

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Tel. No.:	91-11-47421100
Fax No.:	91-11-47421125
E-Mail :	info@pjsoverseas.com pulkit@pajsonholding.com
Website :	www.pjsoverseas.in www.pjsglobal.com
Rice Mill :	Village Lath, Tehsil Gohans, District Sonapat – 131409, Haryana, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Pawan Kumar Jain		
Designation :	Director		
Address :	Sharda Farm, 10, 3rd Avenue, Bandh Road, Kh. 15-19, Chandan Hola, Delhi – 110074, India		
Date of Birth/Age :	01.01.1961		
Qualification :	Graduate		
Date of Appointment :	03.10.2012		
PAN No.:	AAOPJ7853N		
DIN No.:	01069574		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U18109DL2012PTC233293	V P GARMENTS PRIVATE LIMITED	27/07/2013	-
U70100DL2012PTC233093	P J METALS PRIVATE LIMITED	27/09/2017	-
U74899DL1994PTC059830	ALKIT HOLDINGS PRIVATE LIMITED	24/06/1994	-
Name :	Mr. Vijay Kumar Sachdeva		
Designation :	Wholetime Director		
Address :	G & Ju-4c, Pitampura, Delhi – 110034, India		
Date of Birth/Age :	11.02.1962		
Qualification :	Graduate		
Date of Appointment :	16.07.2012		
PAN No.:	AYXPS9317H		
DIN No.:	05210447		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U18109DL2012PTC233293	V P GARMENTS PRIVATE LIMITED	22/03/2012	-

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Name :	Mr. Adishwar Kumar Jain
Designation :	Director
Address :	14/484, First Floor, Vasundhara, Atlanta Mediword, Sector-14, Vasundhra Ghaziabad – 201012, Uttar Pradesh, India
Date of Birth/Age :	11.12.1956
Qualification :	Graduate
Date of Appointment :	29.09.2012
PAN No.:	ACHPJ9854A
DIN No.:	06374362
Name :	Ms. Vibha
Designation :	Director
Address :	I-2/147 TF, Block-I, PKT-2, Sector-16, Rohini, Delhi – 110085, India
Date of Birth/Age :	16.06.1966
Qualification :	Graduate
Date of Appointment :	05.12.2016
DIN No.:	07670149
Name :	Mr. Nimit Jain
Designation :	Director
Address :	4/3, Madhuban Apartment, Near Madhuban Chowk, Pitam Pura, Delhi – 110034, India
Date of Appointment :	01.05.2017
DIN No.:	07809485
Name :	Snigdha Goel
Designation :	Additional Director
Address :	B-510, Gaur Cascades Raj Nagar Extention, Ghaziabad – 201017, Uttar Pradesh, India
Date of Appointment :	19.06.2018
DIN No.:	08161090

KEY EXECUTIVES

Name :	Mr. Neeraj Gupta
Designation :	CFO(KMP)
Address :	JC-33A, DDA LIG Flats, Hari Enclave, Hari Nagar, Delhi – 110064, India
Date of Birth/Age :	10.06.1970
Qualification :	Graduate
Date of Appointment :	07.07.2015
PAN No.:	AAJPG9017C

Name :	Ms. Rashmi Soni
Designation :	Company Secretary
Address :	82/55, G.B. Pant Nagar Colony, Khurram Nagar, Lucknow – 226022, Uttar

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	Pradesh, India
Date of Birth/Age :	19.07.1990
Qualification :	Company Secretary
Date of Appointment :	27.01.2017
PAN No.:	FENPS0143L

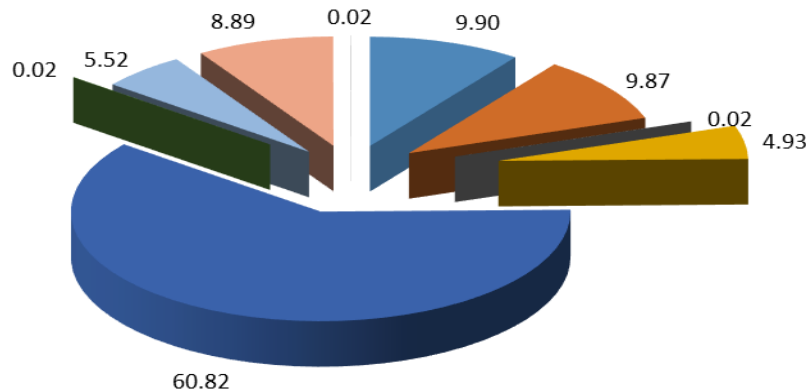
MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares	Percentage
Pawan Kumar Jain	4035117	9.90
Pankaj Kumar Jain	4020000	9.87
Rama Jain	10000	0.02
Shailia Jain	2010000	4.93
Poonam Jain	10000	0.02
Parveen Kumar Jain	10000	0.02
Arvind Kumar Jain	24782564	60.82
Ansar Ahmed Syed	2247637	5.52
Phoenix Steel Mills Limited	3623073	8.89
Total	40748391	100.00

Share holding pattern

■ Pawan Kumar Jain ■ Pankaj Kumar Jain ■ Rama Jain ■ Shailia Jain ■ Arvind Kumar Jain
■ Poonam Jain ■ Ansar Ahmed Syed ■ Phoenix Steel Mills ■ Parveen Kumar Jain



Equity Share Break up (Percentage of Total Equity)

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As on 29.09.2017

Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Indian)	24.77
Promoter - (Individual/ Hindu Undivided Family – Non Resident Indian)	66.33
Promoter - Bodies corporate	8.89
Total	100.00

BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Wholesale Trader of Rice Paddy. Wholesale Trader of Utensil Machinery. (Registered activity) 													
Products :	<table border="1"> <thead> <tr> <th>Item Code No.</th> <th>Product Description</th> </tr> </thead> <tbody> <tr> <td>99611111</td> <td>Wholesale of Rice/Paddy</td> </tr> <tr> <td>99612450</td> <td>Wholesale of Utensil/Machinery</td> </tr> </tbody> </table>	Item Code No.	Product Description	99611111	Wholesale of Rice/Paddy	99612450	Wholesale of Utensil/Machinery	<table border="1"> <thead> <tr> <th>NIC Code No.</th> <th>Product Description</th> </tr> </thead> <tbody> <tr> <td>46201</td> <td>Wholesale of Cereal</td> </tr> <tr> <td>10612</td> <td>Rice Milling</td> </tr> </tbody> </table>	NIC Code No.	Product Description	46201	Wholesale of Cereal	10612	Rice Milling
Item Code No.	Product Description													
99611111	Wholesale of Rice/Paddy													
99612450	Wholesale of Utensil/Machinery													
NIC Code No.	Product Description													
46201	Wholesale of Cereal													
10612	Rice Milling													
Brand Names :	Not Available													
Agencies Held :	Not Available													
Exports :	Not Divulged													
Imports :	Not Divulged													
Terms :	Not Divulged													

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--

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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	UCO Bank	
	Branch	Flagship Corporate Centre, 5 Parliament Street, New Delhi – 131301, Haryana, 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	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Term Loans From Banks	0.000	0.422
	Total	0.000	0.422

Auditors :			
Name :	Surender Kumar Jain And Associates Chartered Accountants		
Address :	101, 110-111, Delhi Chamber Building, Delhi Gate, New Delhi – 110002, India		
Tel. No.:	91-11-23275375 / 23266021		
E-Mail.:	jainska@yahoo.co.in		
Income-tax PAN of auditor or auditor's firm :	AAMFS6555N		
Memberships :	AIREA, Delhi Exporter Association and EEPC India		

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Collaborators :	Not Available
Related Parties :	<ul style="list-style-type: none">• Pajson Trading DMCC - United Arab Emirates• Pajson General Trading LLC - United Arab Emirates

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
50000000	Equity Shares	INR 10/- each	INR 500.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
40748391	Equity Shares	INR 10/- each	INR 407.484 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	407.484	407.484	407.484
(b) Reserves & Surplus	396.291	317.048	272.957
(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)	803.775	724.532	680.441
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.422	0.000
(b) Deferred tax liabilities (Net)	0.730	3.255	0.978
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	0.730	3.677	0.978
(4) Current Liabilities			
(a) Short term borrowings	49.918	1.109	28.906
(b) Trade payables	411.539	219.429	67.777
(c) Other current liabilities	1411.840	464.774	315.809
(d) Short-term provisions	39.965	19.700	25.000
Total Current Liabilities (4)	1913.262	705.012	437.492
TOTAL	2717.767	1433.221	1118.911
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	191.396	176.702	60.932
(ii) Intangible Assets	0.043	0.048	0.000
(iii) Capital work-in-progress	0.861	1.485	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	57.162	55.897	50.031
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000

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(e) Other Non-current assets	11.402	9.999	12.197
Total Non-Current Assets	260.864	244.131	123.160
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1320.089	692.091	107.635
(c) Trade receivables	1055.479	201.059	489.714
(d) Cash and cash equivalents	15.327	173.794	136.866
(e) Short-term loans and advances	66.008	122.146	261.536
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	2456.903	1189.090	995.751
TOTAL	2717.767	1433.221	1118.911

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	7283.600	3577.253	3813.418
	Other Income	86.243	18.845	57.010
	TOTAL	7369.843	3596.098	3870.428
Less	EXPENSES			
	Cost of Materials Consumed	637.309	402.795	0.000
	Purchases of Stock-in-Trade	6493.457	3316.054	3590.571
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(248.751)	(522.998)	26.826
	CSR Expenditure	1.463	0.000	0.000
	Employees benefits expense	32.393	23.610	12.255
	Other expenses	304.715	295.992	150.971
	TOTAL	7220.586	3515.453	3780.623
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	149.257	80.645	89.805
Less	FINANCIAL EXPENSES	22.751	5.616	4.809
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	126.506	75.029	84.996
Less/ Add	DEPRECIATION/ AMORTISATION	9.440	8.169	5.871

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PJS OVERSEAS LIMITED - 523869

PAGE NO. : 13

	PROFIT/ (LOSS) BEFORE TAX	117.066	66.860	79.125
Less	TAX	37.440	21.977	25.939
	PROFIT/ (LOSS) AFTER TAX	79.626	44.883	53.186
	Earnings / (Loss) Per Share (INR)	1.95	1.10	1.31

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.422	1.587	3.712
Net cash flows from (used in) operations	(139.082)	227.078	183.641
Net cash flows from (used in) operating activities	(120.917)	243.892	161.511

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	52.89	20.51	46.87
Account Receivables Turnover (Income / Sundry Debtors)	6.90	17.79	7.79
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	21.07	21.54	6.89
Inventory Turnover (Operating Income / Inventories)	0.11	0.12	0.83
Asset Turnover (Operating Income / Net Fixed Assets)	0.78	0.45	1.47

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.70	0.49	0.39

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Debt Equity Ratio (Total Liability / Networth)	0.06	0.00	0.05
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.38	0.97	0.64
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.24	0.25	0.09
Interest Coverage Ratio (PBIT / Financial Charges)	6.56	14.36	18.67

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.09	1.25	1.39
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.93	3.13	4.75
Return on Investment (ROI) ((PAT / Networth) * 100)	%	9.91	6.19	7.82

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.28	1.69	2.28
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.59	0.70	2.03
G-Score Ratio Financial (Networth / Total Assets)		0.30	0.51	0.61
G-Score Ratio Debt (Debts / Equity Capital)		0.12	0.01	0.08
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.28	1.69	2.28

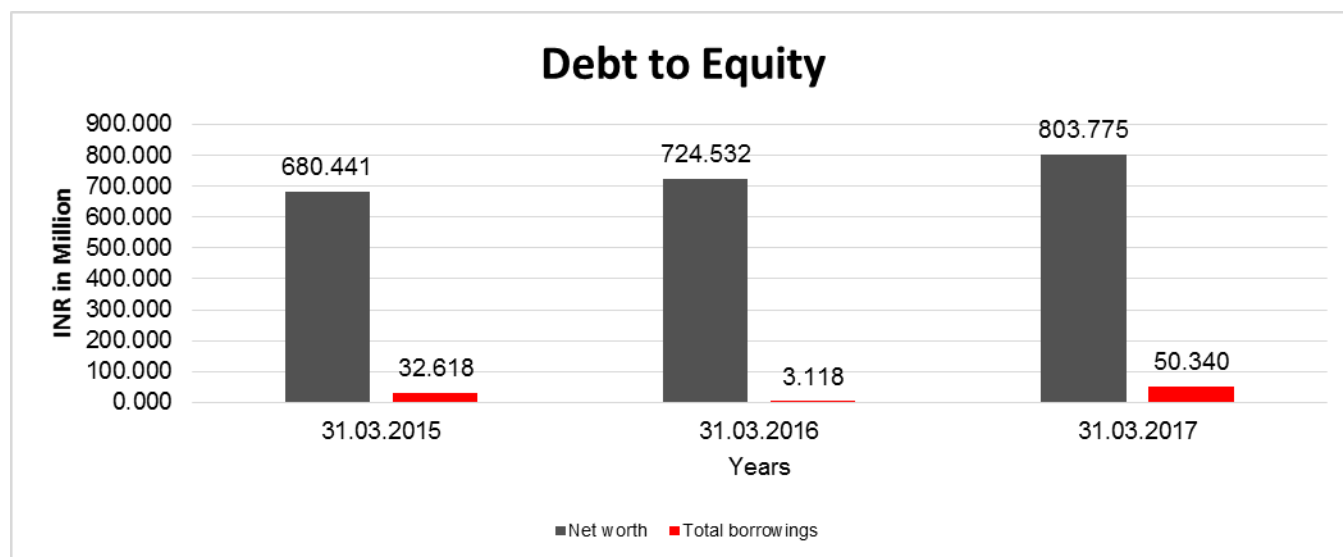
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

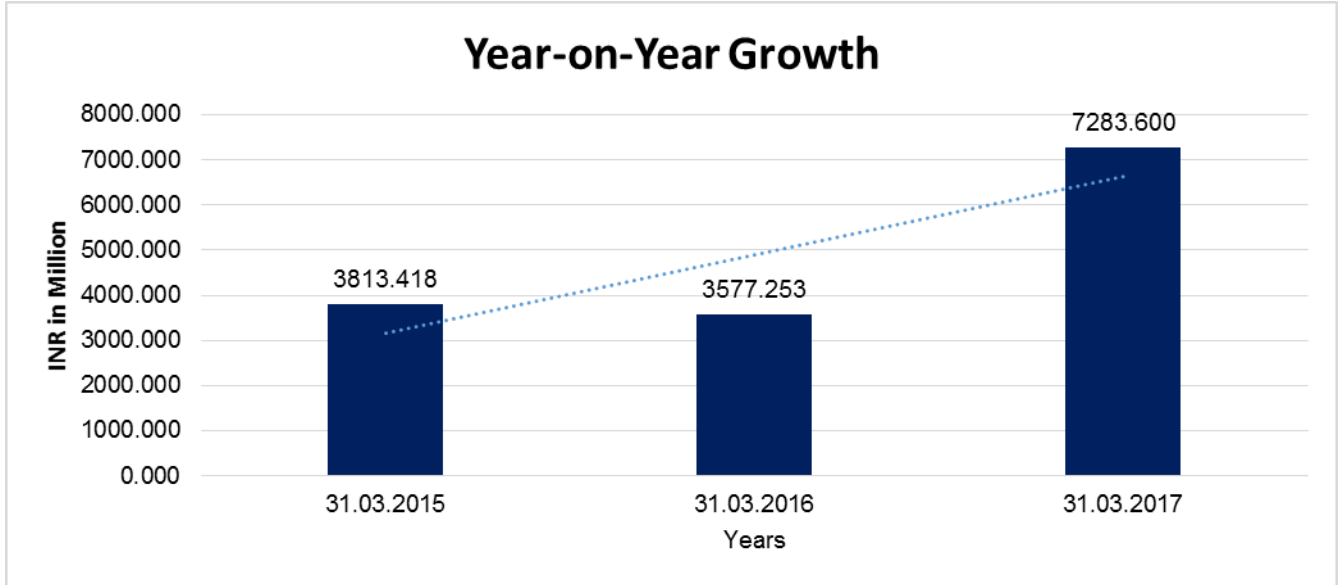
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	407.484	407.484	407.484
Reserves & Surplus	272.957	317.048	396.291
Net worth	680.441	724.532	803.775
Long Term borrowings	0.000	0.422	0.000
Short Term borrowings	28.906	1.109	49.918
Current Maturities of Long term debt	3.712	1.587	0.422
Total borrowings	32.618	3.118	50.340
Debt/Equity ratio	0.048	0.004	0.063



YEAR-ON-YEAR GROWTH

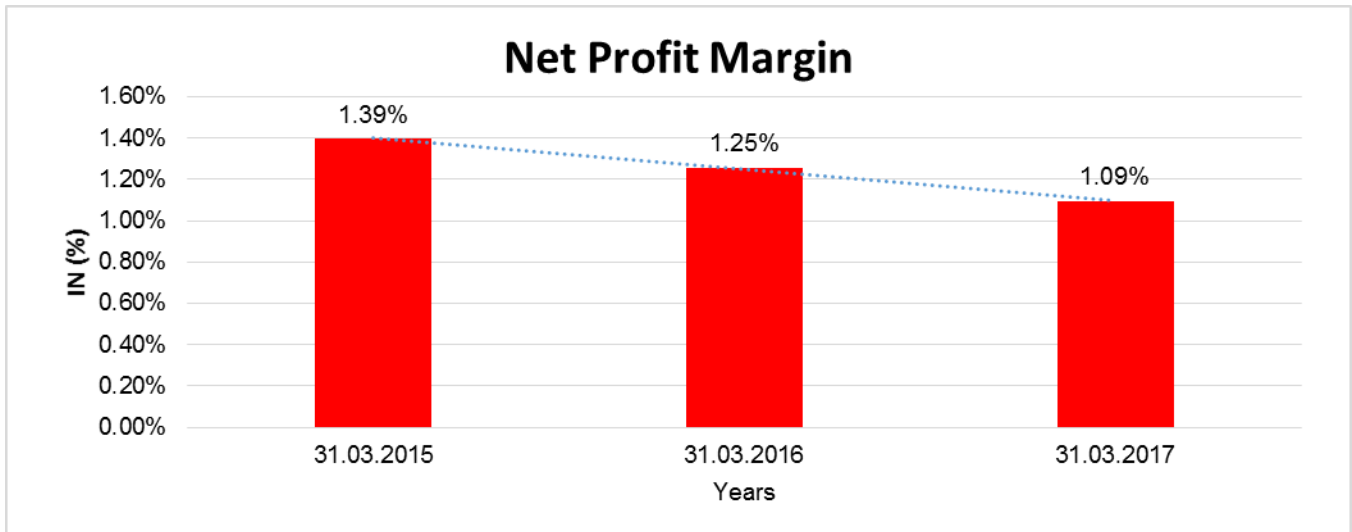
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	3813.418	3577.253	7283.600
		(6.193)	103.609

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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	3813.418	3577.253	7283.600
Profit	53.186	44.883	79.626
	1.39%	1.25%	1.09%



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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	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

OPERATIONAL PERFORMANCE:

During the financial year 2016-17, the Company has recorded operational revenue of INR 7283.600 Million. The Company has earned net profit of INR 79.626 Million during the year as compared to profit INR 44.883 Million in the last financial year. The Directors are optimistic about future performance of the Company.

UNSECURED LOAN:

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Short-term Borrowings		
Term Loans From Others	7.584	1.109
Intercorporate Borrowings	42.334	0.000
Total	49.918	1.109

INDEX OF CHARGES:

S N O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREA TION	DATE OF MODIF ICATIO N	DATE OF SATIS FACTI ON	AMOUNT	ADDRESS
1	G4246 4933	1000938 59	UCO BANK	28/03/2 017	-	-	400000000.0	FLAGSHIP CORPORATE CENTRE, 5 PARLIAMENT STREET, NEW DELHI – 131301, HARYANA, INDIA
2	G4833 9766	1058299 0	HDFC BANK LIMITED	29/05/2 015	-	13/07/2 017	1600000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARG, LOWER PAREL (WEST), MUMBAI – 400013, MAHARASHTRA, INDIA
3	G4833 9352	1058322 8	HDFC BANK LIMITED	29/05/2 015	-	13/07/2 017	1500000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARG, LOWER PAREL (WEST), MUMBAI – 400013, MAHARASHTRA, INDIA
4	G4152 5973	1035184 9	ICICI BANK LIMITED	18/04/2 012	13/08/2 013	06/04/2 017	560000000.0	LANDMARK RACE COURSE CIRCLE, ALKAPURI, BARODA – 390015, GUJRAT, INDIA
5	G3760 8361	1030917 9	ICICI BANK	26/09/2 011	-	17/02/2 017	560000000.0	LANDMARKRACE COURSE CIRCLE,

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			LIMITED					ALKAPURI, BARODA – 390015, GUJRAT, INDIA
--	--	--	---------	--	--	--	--	---

FIXED ASSETS

- Land
- Buildings
- Office building
- Factory building
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipments

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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 68.95
UK Pound	1	INR 88.19
Euro	1	INR 78.99

INFORMATION DETAILS

Information Gathered by :	SWA
Analysis Done by :	VIV
Report Prepared by :	RSH

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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