

MIRA INFORM REPORT

Report No. :	524518
Report Date :	13.08.2018

IDENTIFICATION DETAILS

Name :	AAKASH POLYFILMS LIMITED
Formerly Known As :	REAL RESINS LIMITED
Registered Office :	ID-1/138-139-140 GIDC, Sachin, Surat – 394230, Gujarat
Tel. No.:	91-261-2345711/ 2365791/ 2375741
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	02.09.1994
CIN No.: [Company Identification No.]	U17119GJ1994PLC022937
Capital Investment / Paid-up Capital :	INR 26.867 Million
IEC No.: [Import-Export Code No.]	5201001700
PAN No.: [Permanent Account No.]	AABCR1457L
GSTN : [Goods & Service Tax Registration No.]	24AABCR1457L1ZC
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Manufacturer, Processor, Exporter and Importer of Metalized Polyester, BOPP, PVC and Holographic Films. (Registered Activity Confirmed by Management) • Manufacturing of Textile (Registered Activity)
No. of Employees :	50 (Approximately)

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

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1994. The company is engaged in manufacturing and processing of metalized and holographic films.</p> <p>As per the financial records of 2017, the company has achieved a decent growth in its revenue as compared to the previous year and has reported an average net profit margin of 1.83%.</p> <p>The company possesses satisfactory financial position marked by adequate net worth base along with average debt balance sheet profile.</p> <p>Business is active. 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 condition.</p>

NOTES :

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

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

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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 13.08.2018

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 PARTED BY

Name :	Ms. Urvi
Designation :	Accountant
Contact No.:	91-9925200690
Date :	11.08.2018

LOCATIONS

Registered Office/ Factory :	ID-1/138-139-140, GIDC Sachin, Surat – 394230, Gujarat, India
Tel. No.:	91-261-2345711/ 2365791/ 2375741
Mobile No.:	91-9925200690 (Ms. Urvi)
Fax No.:	91-261-2374757
E-Mail :	aakasholy@drdcs.net info@aakashwrap.com aakash@worldgatein.com sales@aakashwrap.com
Website :	http://www.aakashwrap.com
Branch Office :	402, Meridian Tower, Near Rajkumar Cinema, Udhna Gate, Surat – 395002, Gujarat, India
Tel. No.:	91-261-2345711 / 2339751 / 2351373
Fax No.:	91-261-2346493

DIRECTORS

As on 31.03.2018

Name :	Mr. Bharat Kishanchand Tulsiani
Designation :	Director
Address :	7/B Jehind Sidndhi Society, Ambika Nikatan, Athwalines, Surat- 395007, Gujarat, India

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Date of Birth/Age :	08.03.1972
Date of Appointment :	14.04.2000
DIN No.:	00949243
Name :	Mrs. Rajni Kishanchand Tulsiani
Designation :	Director
Address :	7/B Jehind Sidndhi Society, Ambika Nikatan, Athwalines, Surat- 395007, Gujarat, India
Date of Birth/Age :	25.05.1949
Date of Appointment :	14.04.2000
DIN No.:	00647700
Name :	Mr. Pavankumar Kishinchand Tulsiani
Designation :	Director
Address :	7/B Jehind Sidndhi Society, Ambika Nikatan, Athwalines, Surat- 395007, Gujarat, India
Date of Appointment :	14.04.2000
DIN No.:	02118470

KEY EXECUTIVES

Name :	Ms. Urvi
Designation :	Accountant

MAJOR SHAREHOLDERS

As on 30.09.2017

Names of Shareholders	No. of Shares
Tulsiani Pavan Kishinchand	874598
Tulsiani Bharat Kishanchand	17200
Tulsiani Kishinchand Gyanchand	475000
Tulsiani Rajniben Kishanchand	1500
Tulsiani Kamlaben G.	150000
Tulsiani Ninaben K.	20000
Tulsiani Bharti B	11500
leskani Bharti K.	52000
Aakash Plastopack Private Limited, India	364800
Con Amore Thermoplastic Private Limited, India	80000
Dynamik Corpora Tion Fzc, UAE	640136
Total	2686734

Equity Share Break up (Percentage of Total Equity)

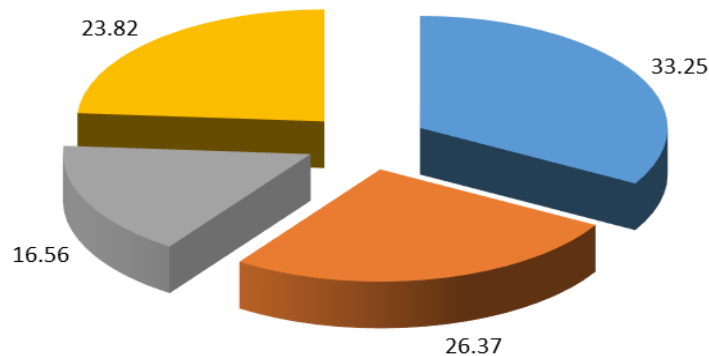
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As on 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	33.25
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	26.37
Public/Other than promoters (Body corporate)	16.56
Public/Other than promoters (Others-Overseas bodies corp.)	23.82
Total	100.00

Share holding pattern

- Promoters (Individual/Hindu Undivided Family – Indian)
- Public/Other than promoters (Individual/Hindu Undivided Family – Indian)
- Public/Other than promoters (Body corporate)
- Public/Other than promoters (Others-Overseas bodies corp.)



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> • Manufacturer, Processor, Exporter and Importer of Metalized Polyester, BOPP, PVC and Holographic Films. (Registered Activity Confirmed by Management) • Manufacturing of Textile (Registered Activity) 					
Products / Services :	<table border="1"> <thead> <tr> <th>Item Code No.</th> <th>Products/Services Description</th> </tr> </thead> <tbody> <tr> <td>59113190</td> <td>Manufacturing of Textile</td> </tr> </tbody> </table>	Item Code No.	Products/Services Description	59113190	Manufacturing of Textile	
Item Code No.	Products/Services Description					
59113190	Manufacturing of Textile					
Brand Names :	Not Available					
Agencies Held :	Not Available					

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Exports :	
Products :	Finished Goods
Countries :	<ul style="list-style-type: none"> • Nigeria • Dubai • Bangkok
Imports :	
Products :	Raw Material
Countries :	<ul style="list-style-type: none"> • China • Thailand • Kuwait
Terms :	
Selling :	Cash, L/C and Credit
Purchasing :	Cash, L/C and Credit

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	<table border="1"> <tr> <td>Reference :</td> <td>Not Divulged</td> </tr> <tr> <td>Name of the Person :</td> <td>--</td> </tr> <tr> <td>Contact No.:</td> <td>--</td> </tr> <tr> <td>Since How Long Known :</td> <td>--</td> </tr> <tr> <td>Maximum Limit Dealt :</td> <td>--</td> </tr> <tr> <td>Experience :</td> <td>--</td> </tr> <tr> <td>Remark:</td> <td>--</td> </tr> </table>	Reference :	Not Divulged	Name of the Person :	--	Contact No.:	--	Since How Long Known :	--	Maximum Limit Dealt :	--	Experience :	--	Remark:	--
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Contact No.:	--														
Since How Long Known :	--														
Maximum Limit Dealt :	--														
Experience :	--														
Remark:	--														
Customers :	Wholesalers, Retailers and End Users														
	<table border="1"> <tr> <td>Reference :</td> <td>Not Divulged</td> </tr> <tr> <td>Name of the Person :</td> <td>--</td> </tr> <tr> <td>Contact No.:</td> <td>--</td> </tr> <tr> <td>Since How Long Known :</td> <td>--</td> </tr> <tr> <td>Maximum Limit Dealt :</td> <td>--</td> </tr> <tr> <td>Experience :</td> <td>--</td> </tr> <tr> <td>Remark:</td> <td>--</td> </tr> </table>	Reference :	Not Divulged	Name of the Person :	--	Contact No.:	--	Since How Long Known :	--	Maximum Limit Dealt :	--	Experience :	--	Remark:	--
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Maximum Limit Dealt :	--														
Experience :	--														
Remark:	--														
No. of Employees :	50 (Approximately)														
Bankers :	<table border="1"> <tr> <td>Banker Name :</td> <td>Oriental Bank of Commerce</td> </tr> <tr> <td>Branch :</td> <td>Jash Textile Market, Ring Road, Surat – 395002, Gujarat, India</td> </tr> <tr> <td>Person Name (With)</td> <td>--</td> </tr> </table>	Banker Name :	Oriental Bank of Commerce	Branch :	Jash Textile Market, Ring Road, Surat – 395002, Gujarat, India	Person Name (With)	--								
Banker Name :	Oriental Bank of Commerce														
Branch :	Jash Textile Market, Ring Road, Surat – 395002, Gujarat, India														
Person Name (With)	--														

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	Designation :	
	Contact Number :	91-261-2322390 (Continuously ringing)
	Name of Account Holder :	--
	IFSC Code :	ORBC0100102
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--

Facilities :	Secured Loan	31.03.2017	31.03.2016
		(INR in Million)	(INR in Million)
	Long-term Borrowings		
	For Machinery		
	Supplier's credit facilities from Oriental Bank of Commerce	124.562	40.418
	Less: Installments due within 12 months	0.000	15.000
	Term Loan with OBC	97.231	0.000
	Less : Installments due within 12 months	15.000	0.000
	For Car		
	HDFC Bank	1.964	0.000
	Less : Installments due within 12 months	0.520	0.000
	ICICI Bank	0.311	0.000
	Less : Installments due within 12 months	0.097	0.000
	Short-term borrowings		
	Cash Credit Account with		
	Oriental Bank of Commerce	24.644	3.241
	Total	233.095	28.659

Auditors :	
Name :	Nanavati Dalal and Company Chartered Accountants
Address :	502, Lalbhai Contractor Complex, Opposite Parsi Library, Nanpura, Surat – 395001, Gujarat, India
Income-tax PAN of auditor or auditor's firm :	AACFN0831G
Memberships :	Not Available
Collaborators :	Not Available

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Associate Concerns :	<ul style="list-style-type: none"> • Aakash Plastopack Private Limited • Con-Amore Thermo Plastics Private Limited • Aakash Packaging
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CAPITAL STRUCTURE

As on 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
2750000	Equity Shares	INR 10/- each	INR 27.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2686734	Equity Shares	INR 10/- each	INR 26.867 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	26.867	19.414	13.013
(b) Reserves & Surplus	123.395	80.108	49.268
(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)	150.262	99.522	62.281
(3) Non-Current Liabilities			
(a) long-term borrowings	347.802	147.909	103.395
(b) Deferred tax liabilities (Net)	11.364	10.466	8.326
(c) Other long term liabilities	0.000	0.000	28.563
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	359.166	158.375	140.284
(4) Current Liabilities			
(a) Short term borrowings	24.644	3.241	50.468
(b) Trade payables	75.309	72.492	33.710
(c) Other current liabilities	21.384	30.950	24.950
(d) Short-term provisions	4.196	2.680	1.388
Total Current Liabilities (4)	125.533	109.363	110.516
TOTAL	634.961	367.260	313.081
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	135.289	148.735	154.691
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	264.177	1.811	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	19.913	52.255	6.785
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	419.379	202.801	161.476
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	56.027	67.456	35.173
(c) Trade receivables	66.297	34.583	58.504
(d) Cash and cash equivalents	15.510	13.838	10.763
(e) Short-term loans and advances	77.748	48.582	47.165
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	215.582	164.459	151.605
TOTAL	634.961	367.260	313.081

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	492.009	347.279	404.758
	Other Income	1.817	1.636	1.152
	TOTAL	493.826	348.915	405.910
Less	EXPENSES			
	Cost of Materials Consumed	412.907	283.126	319.589
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(2.509)	(13.827)	23.530
	Employees benefits expense	3.971	3.874	3.336
	Other expenses	49.647	48.796	32.094
	Extraordinary Items	0.168	0.117	0.000
	TOTAL	464.184	322.086	378.549
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	29.642	26.829	27.361
Less	FINANCIAL EXPENSES	8.544	8.711	11.931
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	21.098	18.118	15.430
Less/ Add	DEPRECIATION/ AMORTISATION	11.197	10.103	9.709
	PROFIT/ (LOSS) BEFORE TAX	9.901	8.015	5.721
Less	TAX	0.898	2.140	2.601
	PROFIT/ (LOSS) AFTER TAX	9.003	5.875	3.120
	EARNINGS IN FOREIGN CURRENCY	54.235	23.778	12.062
	Value of Imports on C.I.F. Basis	377.038	238.457	234.791

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	Earnings / (Loss) Per Share (INR)	3.35	3.03	2.40
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Particulars			31.03.2018
Sales Turnover (Approximately)			1000.000
			(Increase in plant)

The above information has been parted by Mr. Urvi (Accountant)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	15.618	15.000	15.000
Cash generated from operations	NA	(63.374)	52.628
Net cash generated from operating activities	NA	(63.491)	52.628

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	49.18	36.35	52.76
Account Receivables Turnover (Income / Sundry Debtors)	7.42	10.04	6.92
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	66.57	93.46	38.50
Inventory Turnover (Operating Income / Inventories)	0.53	0.40	0.78
Asset Turnover (Operating Income / Net Fixed Assets)	0.07	0.18	0.18

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.77	0.74	0.73

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Debt Equity Ratio (Total Liability / Networth)	2.58	1.67	2.71
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.84	1.10	1.77
Fixed Assets to Networth (Net Fixed Assets / Networth)	2.66	1.51	2.48
Interest Coverage Ratio (PBIT / Financial Charges)	3.47	3.08	2.29

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.83	1.69	0.77
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.42	1.60	1.00
Return on Investment (ROI) ((PAT / Networth) * 100)	%	5.99	5.90	5.01

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.72	1.50	1.37
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.27	0.89	1.05
G-Score Ratio Financial (Networth / Total Assets)		0.24	0.27	0.20
G-Score Ratio Debt (Debts / Equity Capital)		14.44	8.56	12.98
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.72	1.50	1.37

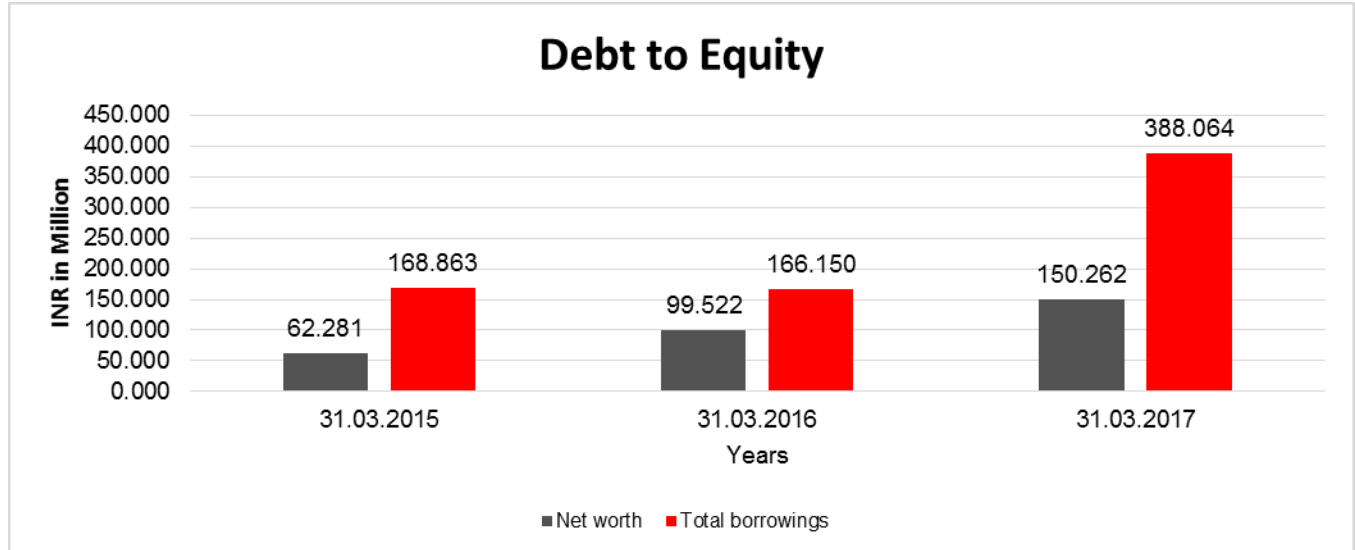
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

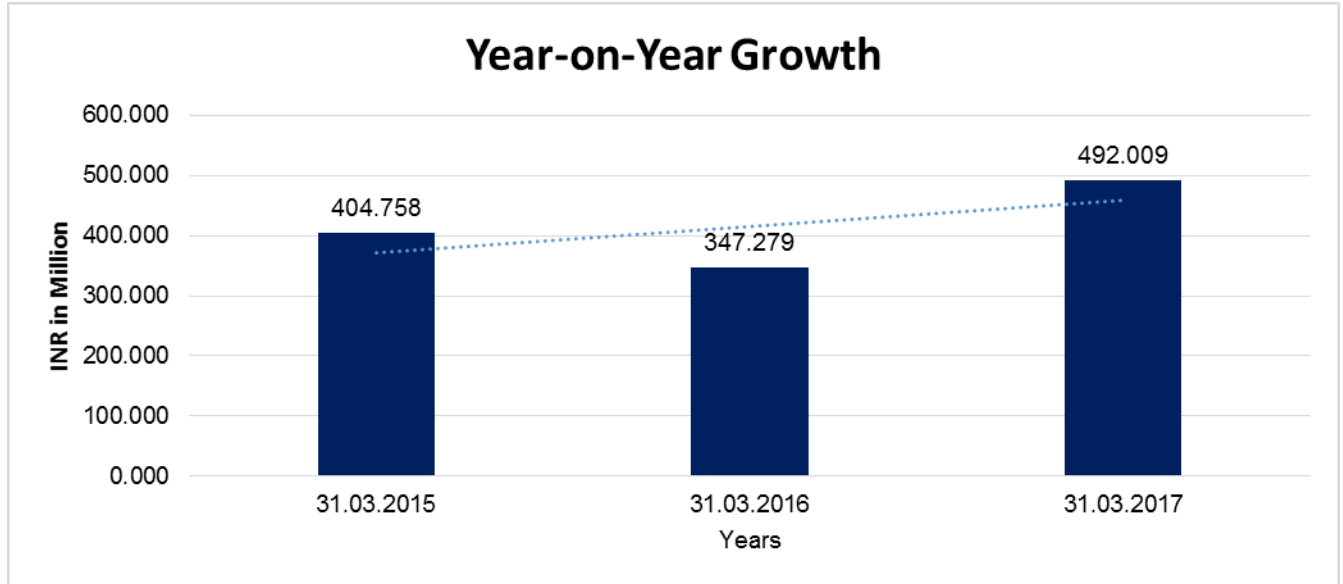
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	13.013	19.414	26.867
Reserves & Surplus	49.268	80.108	123.395
Net worth	62.281	99.522	150.262
long-term borrowings	103.395	147.909	347.802
Short term borrowings	50.468	3.241	24.644
Current maturities of long-term debts	15.000	15.000	15.618
Total borrowings	168.863	166.150	388.064
Debt/Equity ratio	2.711	1.669	2.583



YEAR-ON-YEAR GROWTH

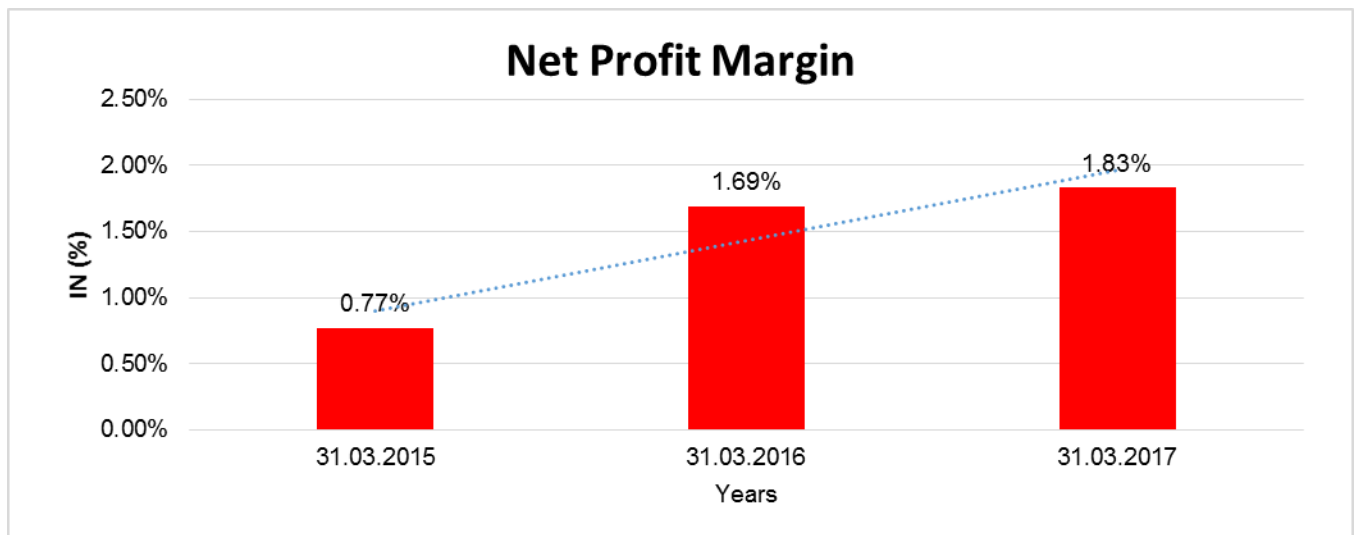
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	404.758	347.279	492.009
		(14.201)	41.675

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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	404.758	347.279	492.009
Profit	3.120	5.875	9.003
	0.77%	1.69%	1.83%



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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)	Yes
16]	No. of employees	Yes
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 four years	Yes
27]	Reasons for variation <> 20%	Yes
28]	Estimation for coming financial year	No
29]	Profitability for last three years	Yes
30]	Major shareholders, if available	Yes
31]	External Agency Rating, if available	No
32]	Litigations that the firm/promoter involved in	--

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33]	Market information	--
34]	Payments terms	Yes
35]	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION

The company is a limited company and incorporated under company and incorporated under the provision of the companies Act, 1956. The company is engaged in the manufacturing and processing of metalised and holographic films. The company has started its unit – 2 at Jhagadia, Ankleshwar but production has been as at the end of the year.

UNSECURED LOAN

PARTICULAR	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
From Directors, relatives and sister concern	139.351	122.491
Total	139.351	122.491

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G072514 73	1000376 83	Oriental Bank of Commerce	21/06/2016	-	-	335600000.0	Jash Textile Market, Ring Road Surat GJ39 5002IN
2	B226605 42	1031046 6	ORIENTAL BANK OF COMMERCE	16/08/2011	-	-	202000000.0	JASH TEXTILE MARKET RING ROADSURATGJ 395002IN
3	A993744 98	1025068 3	ORIENTAL BANK OF COMMERCE	22/10/2010	-	-	98000000.0	JASH TEXTILE MARKET RING ROADSURATGJ 395002IN
4	G072512 59	1002323 1	Oriental Bank of Commerce	14/10/2006	22/06/2016	-	666400000.0	Jash Textile Market, Ring Road Surat GJ39 5002IN
5	A039003	1001776	ORIENTA	20/07/20	-	-	13500000.0	JASH TEXTILE

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	05	0	L BANK OF COMMER CE	06				MARKET,RING ROADSURATGJ 395002IN
6	G072495 19	1001775 9	Oriental Bank of Commerc e	20/07/20 06	21/06/201 6	-	254000000.0	Jash Textile Market, Ring RoadSuratGJ39 5002IN
7	A065560 70	9009942 7	THE UNITED WESTER N BANK LTD.	03/10/20 01	-	03/11/200 6	5000000.0	SURAT BRANCHBALKR ISHAN SHOPPING CENTRE ; CHOUTA POOLSURATGJ 395001IN
8	A065561 87	9009990 7	THE UNITED WESTER N BANK LTD.	09/10/20 04	-	03/11/200 6	575000.0	SURAT BRANCHSURA TGJIN
9	A065559 40	9009969 1	THE UNITED WESTER N BANK LTD.	27/08/20 03	-	03/11/200 6	2000000.0	SURAT BRANCHBALKR ISHAN SHOPPING CENTRE ; CHOUTA POOLSURATGJ 395001IN

FIXED ASSETS

- Land
- Factory Building
- Plant and Machinery
- Weighing Machine
- Furniture
- Vehicles
- Computer
- Electrical Installation
- Mobile Phone

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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 :	SHR
Analysis Done by :	NIY
Report Prepared by :	JYTK

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	YES
--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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