

**MIRA INFORM REPORT**

<b>Report No. :</b>	526010
<b>Report Date :</b>	22.08.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	JELL PHARMACEUTICALS PRIVATE LIMITED
<b>Registered Office :</b>	B/6-A, Sidhapura Industrial Estate, L.B.S. Marg, Ghatkopar (West), Mumbai-400086, Maharashtra
<b>Tel. No.:</b>	91-22-25008875 / 25008622
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	31.08.1994
<b>CIN No.:</b> [Company Identification No.]	U23200MH1994PTC080671
<b>Capital Investment / Paid-up Capital :</b>	INR 10.000 Million
<b>PAN No.:</b> [Permanent Account No.]	AABCJ2207L
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AABCJ2207L2ZN (Maharashtra) 26AABCJ2207L1ZQ (Dadra and Nagar Haveli)
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Manufacturer and Exporter of Petroleum Jelly and Cosmetics. (Registered Activity)
<b>No. of Employees :</b>	Information declined 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+

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

<b>Maximum Credit Limit :</b>	USD 1300000
<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1994 and it is a manufacturer and exporter of petroleum jelly and cosmetics.</p> <p>As per the financial March 2017, the company has registered a growth of 11.87% in its revenue as compared to its previous year's revenue and has reported fair profit margin of 4.78%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound network base along with low solvency indicators and good liquidity position.</p> <p>Further, the company has reported a good earnings per share of INR 922.14 against its face value of INR 100.</p> <p>Payments seems to be regular.</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](mailto: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

**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 22.08.2018

**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 DECLINED**

**Management non-cooperative (Tel No.:91-22-25008875)**  
**Tel No.: 91-22-25008622 (Ringing)**

**LOCATIONS**

<b>Registered Corporate Office:</b>	<b>Office/</b>	B/6-A, Sidhapura Industrial Estate, L.B.S. Marg, Ghatkopar (West), Mumbai-400086, Maharashtra, India
<b>Tel. No.:</b>		91-22-25008875 / 25008622
<b>Fax No.:</b>		91-22-25008646
<b>E-Mail :</b>		<a href="mailto:info@jellpharma.com">info@jellpharma.com</a> <a href="mailto:jellpharma@hotmail.com">jellpharma@hotmail.com</a>
<b>Website :</b>		<a href="http://jellpharma.com">http://jellpharma.com</a>
<b>Factory :</b>		Survey No.: 144/ 1/ 2/ 24, Athal Industrial Estate, Village Athal, Silvassa – 396230, Dadra and Nagar Haveli, UT, India

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Parag Chandrakant Mehta
<b>Designation :</b>	Director

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<b>Address :</b>	B/303, Kukreja Palace CHS, Vallabhbaug Lane Extn, Ghatkopar (East) Mumbai- 400075, Maharashtra, India		
<b>Date of Birth:</b>	12.04.1968		
<b>Date of Appointment :</b>	01.06.2011		
<b>PAN No.:</b>	AABPM5088P		
<b>DIN No.:</b>	00371241		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U24240MH1994PTC081139	MARK (INDIA) COSMED PRIVATE LIMITED	28/02/2005	-
U67120MH2007PTC175871	ISHITA INTERMEDIARIES PRIVATE LIMITED	15/11/2007	-
<b>Name :</b>	Mr. Sanjay Chandrakant Mehta		
<b>Designation :</b>	Director		
<b>Address :</b>	B-303, Kukreja Palace, Vallabh Baug Extn Lane, Ghakopar (East), Mumbai- 400075, Maharashtra, India		
<b>Date of Birth:</b>	14.03.1972		
<b>Date of Appointment :</b>	31.08.1994		
<b>PAN No.:</b>	AABPM5090M		
<b>DIN No.:</b>	01619250		
<b>Name :</b>	Mr. Chirag Chandrakant Mehta		
<b>Designation :</b>	Director		
<b>Address :</b>	B-303, Kukreja Palace, Vallabh Baug Extn Lane, Ghakopar (East), Mumbai- 400075, Maharashtra, India		
<b>Date of Birth:</b>	19.08.1970		
<b>Date of Appointment :</b>	31.08.1994		
<b>PAN No.:</b>	AABPM5091L		
<b>DIN No.:</b>	02014258		

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**As on 31.03.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>
Mehta C. Sanjay	11050
Mehta C. Chirag	11050
Mehta S. Chandrakant	6750
Mehta C. Nalini	6750
Mehta C. Parag	9250
Mehta P. Anisha	6750
Mehta S. Mita	6750
Mehta C. Sanjay [HUF]	6750
Mehta C. Chirag [HUF]	6750
Mehta C. Parag [HUF]	6750
Mehta S. Chandrakant [HUF]	6750

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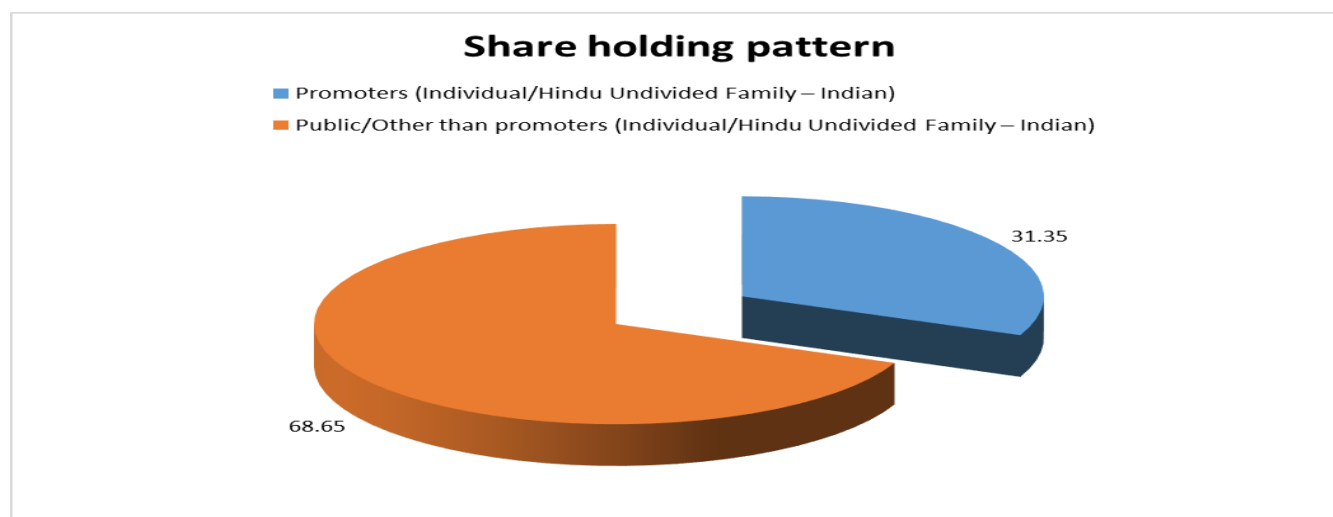
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Mehta C. Rakhi	9250
Deepen S. Mehta Jointly with Sanjay C. Mehta	2700
Khushmi C. Mehta Jointly with Chirag C. Mehta	2700
<b>Total</b>	<b>100000</b>

**Equity Share Break up (Percentage of Total Equity)**

**As on 29.09.2017**

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	31.35
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	68.65
<b>Total</b>	<b>100.00</b>



**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer and Exporter of Petroleum Jelly and Cosmetics. (Registered Activity)	
<b>Products / Services :</b>	<b>Item Code No.</b>	<b>Products/Services Description</b>
	27129090	Coke and refined petroleum products
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	

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Terms :	Not Divulged
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**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 declined by the management		
<b>Bankers :</b>	<b>Bank Name</b>	Bank of India	
	<b>Branch</b>	--	
	<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 Loan</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>
	<b>Short-term Borrowings</b>		
	Loans repayable on demand from banks	66.954	69.834

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	<b>Total</b>	<b>66.954</b>	<b>69.834</b>

<b>Auditors :</b>	
<b>Name :</b>	B. M. Pandya and company Chartered accountants
<b>Address :</b>	26, Madhav Bhuvan, Gnadhi Nagar, L. B. S. Road, Ghatkopar (West), Mumbai – 400086, Maharashtra, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	AAEPP7627G
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Related Parties:</b>	<ul style="list-style-type: none"> <li>• Parag C. Mehta-H.U.F</li> <li>• Alka Chemical Industries</li> <li>• Pcs Petrochem</li> </ul>

**CAPITAL STRUCTURE**

**As on 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
100000	Equity Shares	INR 100/- each	INR 10.000 Million

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

No. of Shares	Type	Value	Amount
100000	Equity Shares	INR 100/- each	INR 10.000 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	10.000	10.000	9.000
(b) Reserves & Surplus	446.219	343.005	261.112
(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>456.219</b>	<b>353.005</b>	<b>270.112</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.351	0.754	0.171
(b) Deferred tax liabilities (Net)	0.641	0.442	0.000
(c) Other long term liabilities	0.000	0.000	172.305
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>0.992</b>	<b>1.196</b>	<b>172.476</b>
(4) Current Liabilities			
(a) Short term borrowings	66.954	69.834	93.523
(b) Trade payables	302.846	212.004	0.000
(c) Other current liabilities	84.513	59.705	45.309
(d) Short-term provisions	0.000	0.000	0.000
<b>Total Current Liabilities (4)</b>	<b>454.313</b>	<b>341.543</b>	<b>138.832</b>
<b>TOTAL</b>	<b>911.524</b>	<b>695.744</b>	<b>581.420</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	201.075	184.812	182.827
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	5.976
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.001	0.001	0.001
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.961	0.932	0.665
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>202.037</b>	<b>185.745</b>	<b>189.469</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	148.931	96.027	92.706
(c) Trade receivables	203.571	153.293	156.193
(d) Cash and cash equivalents	269.868	215.444	103.954
(e) Short-term loans and advances	87.117	45.235	39.098
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>709.487</b>	<b>509.999</b>	<b>391.951</b>
<b>TOTAL</b>	<b>911.524</b>	<b>695.744</b>	<b>581.420</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>			
	Income	1927.170	1722.658	1365.514
	Other Income	6.120	10.712	8.440
	<b>TOTAL</b>	<b>1933.290</b>	<b>1733.370</b>	<b>1373.954</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	1519.799	1338.044	1114.751
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(0.183)	23.512	(17.689)
	Employees benefits expense	24.292	19.706	14.712
	Other expenses	214.569	191.789	142.615
	<b>TOTAL</b>	<b>1758.477</b>	<b>1573.051</b>	<b>1254.389</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>174.813</b>	<b>160.319</b>	<b>119.565</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	15.241	17.155	19.568
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>159.572</b>	<b>143.164</b>	<b>99.997</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	16.094	14.177	27.960
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>143.478</b>	<b>128.987</b>	<b>72.037</b>
<b>Less</b>	<b>TAX</b>	51.264	47.094	28.484
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>92.214</b>	<b>81.893</b>	<b>43.553</b>

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<b>EARNINGS IN FOREIGN CURRENCY</b>				
F.O.B. Value of Exports		1522.080	1468.199	0.000
<b>TOTAL EARNINGS</b>		<b>1522.080</b>	<b>1468.199</b>	<b>0.000</b>
<b>IMPORTS</b>				
Raw Materials		1062.644	904.986	0.000
Capital Goods		457.156	433.058	0.000
<b>TOTAL IMPORTS</b>		<b>1519.800</b>	<b>1338.044</b>	<b>0.000</b>
<b>Earnings / (Loss) Per Share (INR)</b>		<b>922.14</b>	<b>818.93</b>	<b>483.93</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	152.568	204.841	180.555
Net cash flows from (used in) operating activity	152.549	202.898	152.071

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	38.56	32.48	41.75
Account Receivables Turnover (Income / Sundry Debtors)	9.47	11.24	8.74
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	72.73	57.83	0.00
Inventory Turnover (Operating Income / Inventories)	1.17	1.67	1.29
Asset Turnover (Operating Income / Net Fixed Assets)	0.87	0.87	0.63

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.50	0.49	0.24

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**JELL PHARMACEUTICALS PRIVATE LIMITED - 526010**

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Debt Equity Ratio (Total Liability / Networth)	0.15	0.20	0.35
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.00	0.97	0.51
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.44	0.52	0.70
Interest Coverage Ratio (PBIT / Financial Charges)	11.47	9.35	6.11

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	4.78	4.75	3.19
Return on Total Assets ((PAT / Total Assets) * 100)	%	10.12	11.77	7.49
Return on Investment (ROI) ((PAT / Networth) * 100)	%	20.21	23.20	16.12

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.56	1.49	2.82
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.23	1.21	2.16
G-Score Ratio Financial (Networth / Total Assets)		0.50	0.51	0.46
G-Score Ratio Debt (Debts / Equity Capital)		6.73	7.06	10.41
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.56	1.49	2.82

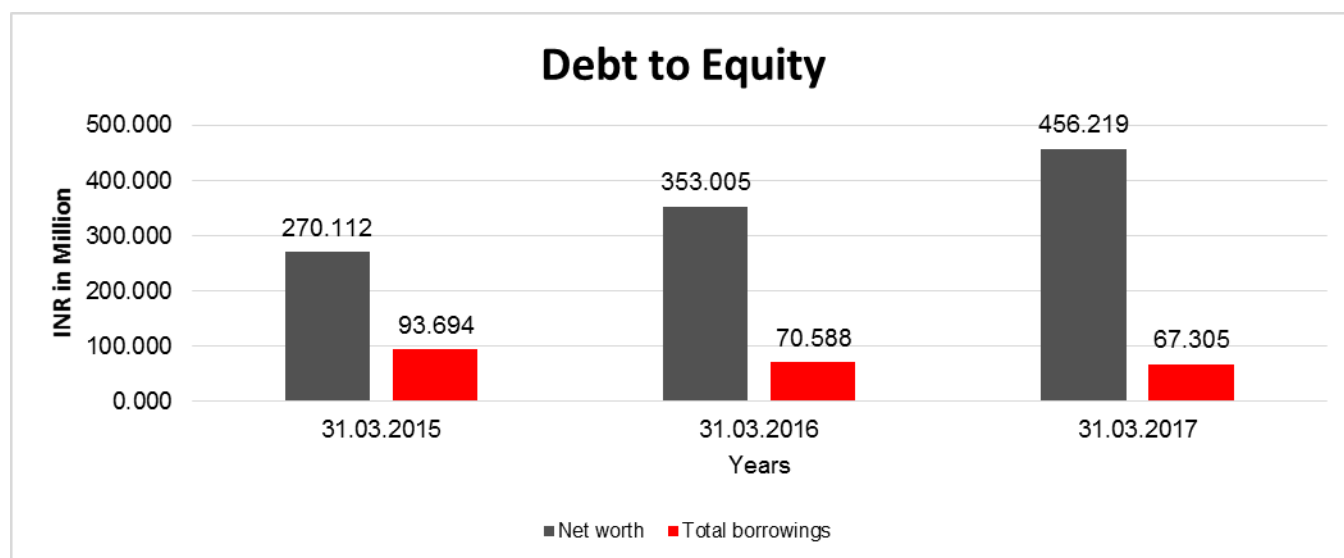
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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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	9.000	10.000	10.000
Reserves & Surplus	261.112	343.005	446.219
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>270.112</b>	<b>353.005</b>	<b>456.219</b>
long-term borrowings	0.171	0.754	0.351
Short term borrowings	93.523	69.834	66.954
<b>Total borrowings</b>	<b>93.694</b>	<b>70.588</b>	<b>67.305</b>
<b>Debt/Equity ratio</b>	<b>0.347</b>	<b>0.200</b>	<b>0.148</b>

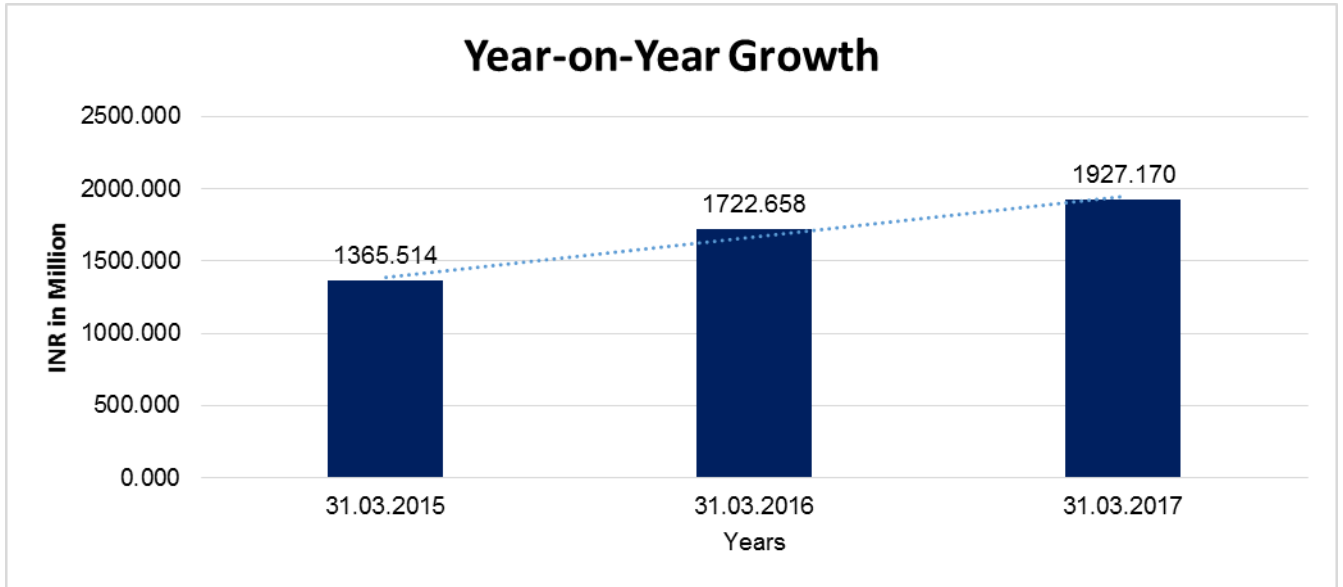


**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	1365.514	1722.658	1927.170

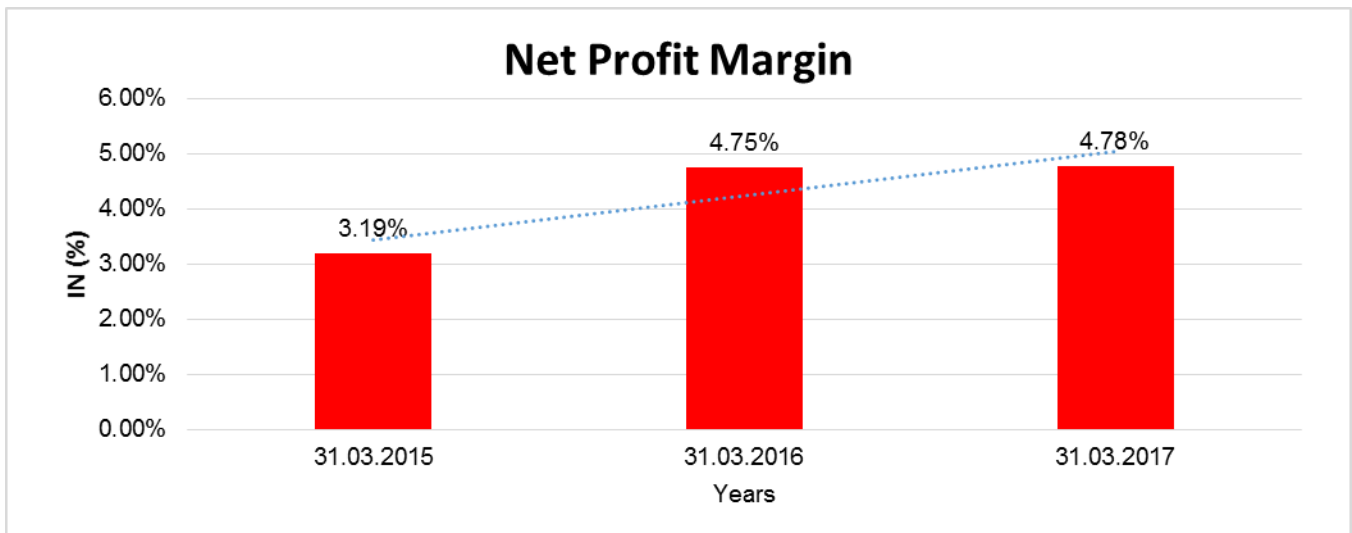
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	<b>26.155</b>	<b>11.872</b>
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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	1365.514	1722.658	1927.170
Profit	43.553	81.893	92.214
	<b>3.19%</b>	<b>4.75%</b>	<b>4.78%</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]	Litigations that the firm/promoter involved in	--
32]	Market information	--
33]	Payments terms	No

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34]	Negative Reporting by Auditors in the Annual Report	No
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**OPERATING RESULTS:**

During the year, the company operation as a result of net Profit (After Tax) for the current year is INR 92.214million as compared to INR 81.893 million in the previous year.

**UNSECURED LOAN**

(INR In Million)

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
<b>Long-term Borrowings</b>		
Loans and advances from related parties	0.171	0.171
Long-term maturities of finance lease obligations	0.180	0.583
<b>Total</b>	<b>0.351</b>	<b>0.754</b>

**INDEX OF CHARGES:**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modificati on	Date of Satisf action	Amount	Address
1	B296080 15	103285 76	BANK OF INDIA	14/12/20 11	-	-	30000000.0	GHATKOPAR (EAST) BRANCH, KIRAN NIKETAN, TILAK ROAD, GHATKOPAR (EAST) MUMBAIMH4 00077IN
2	C706824 89	100361 29	Bank of India	25/01/20 07	27/10/201 5	-	435000000.0	GHATKOPAR (EAST) BRANCH, KIRAN NIKETAN, TILAK ROAD GHATKOPAR (EAST) MUMBAIMH4 00077IN

**FIXED ASSETS**

- Land
- Building
- Plant and Equipment
- Furniture and Fixture
- Vehicles
- Office Equipment
- Computer Equipment

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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 68.64
UK Pound	1	INR 88.81
Euro	1	INR 79.71

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	NGL
<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	RKI

**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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