

MIRA INFORM REPORT

Report No. :	527058
Report Date :	29.08.2018

IDENTIFICATION DETAILS

Name :	JUPITER COMTEX PRIVATE LIMITED
Registered Office :	Plot No.510, Phase IV, G.I.D.C., Vatva, Mehmedabad Road, Ahmedabad-382445, Gujarat
Tel. No.:	91-79-25835313 / 25890362 / 25892120
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	14.12.2007
CIN No.: [Company Identification No.]	U29190GJ2007PTC052347
Capital Investment / Paid-up Capital :	INR 7.560 Million
IEC No.: [Import-Export Code No.]	0800001079
PAN No.: [Permanent Account No.]	AABCJ9321K
GSTN : [Goods & Service Tax Registration No.]	24AABCJ9321K1ZJ
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in Exporting, Assembling and Manufacturing of Machineries and Spare Parts. [Registered Activity and also Confirmed by Management]
No. of Employees :	125 (Approximately)

RATING & COMMENTS

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

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MIRA's Rating :	A
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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 2007 and it is a manufacturer, exporter and importer of textile machineries and spares parts.</p> <p>As per financials of March 2017, the company has registered decent growth in its revenue and has reported minimal profit margin.</p> <p>Rating takes into consideration the company's satisfactory track record of business operations marked by sound capital base along with comfortable debt coverage indicators and decent liquidity position.</p> <p>Further, the company has reported a good earning per share of INR 23.26 against its face value of INR 10.</p> <p>Payments 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
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

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 29.08.2018

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. Meena

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Designation :	Sales Coordinator
Contact No.:	91-79-25835313
Date :	27.08.2018

LOCATIONS

Registered Office/ Factory :	Plot No.510, Phase IV, G.I.D.C., Vatva, Mehmedabad Road, Ahmedabad-382445, Gujarat, India
Tel. No.:	91-91-79-25835313 / 25890362/ 25892120
Mobile No.:	91-9909965503 (Mr. Jatin Jayantilal Mistry)
Fax No.:	91-79-25833088
E-Mail :	sales@jupitercomtex.com jatin@jupitercomtex.com
Website :	http://www.jupitercomtex.com

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Jatin Jayantilal Mistry		
Designation :	Director		
Address :	6 - Panchvati Society, Maninagar, Ahmedabad -380008, Gujarat, India		
Date of Birth/Age :	09.03.1967		
Qualification :	B.com		
Date of Appointment :	05.10.2011		
PAN No.:	ABHPM0998B		
DIN No.:	01558568		
Other Directorship :	CIN/FCRN	Company Name	Begin Date
	U29100GJ2007PTC051257	STAR MACHINE ENGINEERS PRIVATE LIMITED	02/07/2007
Name :	Mr. Gitesh Jayantilal Mistry		
Designation :	Director		
Address :	06/B, Sitabag Co-operating Housing Society Limited, Behind Sardar Patel Society, Maninagar, Ahmedabad -380008, Gujarat, India		
Date of Birth/Age :	17.11.1961		
Qualification :	B.com		
Date of Appointment :	14.12.2007		
PAN No.:	ACDPM5602K		
DIN No.:	01558587		
Other Directorship :	CIN/FCRN	Company Name	Begin Date
	U29100GJ2007PTC051257	STAR MACHINE ENGINEERS PRIVATE LIMITED	02/07/2007

Name :	Mr. Rikesh Gitesh Mistry
Designation :	Director
Address :	6 - B, Sitabag Society, Behind Sardar Patel Colony, Maninagar, Ahmedabad - 380008, Gujarat, India
Date of Birth/Age :	25.04.1984
Qualification :	B.E
Date of Appointment :	20.11.2008
PAN No.:	ANXPM2541G
DIN No.:	01896205

KEY EXECUTIVES

Name :	Ms. Meena
Designation :	Sales Coordinator

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

Names of Shareholders	No. of Shares
Gitesh Jayantilal Mistry	213500
Bhavnaben Sanjaybhai Mistry	251000
Jatin Jayantilal Mistry	1000
Rikesh Giteshkumar Mistry	19750
Saurin Giteshkumar Mistry	19750
Leenaben Jatinkumar Mistry	251000
Total	756000

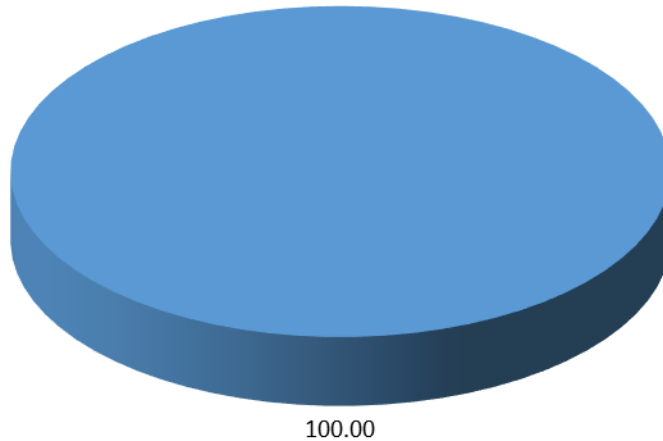
AS ON: 30.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Individual/ Hindu Undivided Family – Non-resident Indian (NRI)	100.00
Total	100.00

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Share holding pattern

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



BUSINESS DETAILS

Line of Business :	Subject is engaged in Exporting, Assembling and Manufacturing of Machineries and Spare Parts. [Registered Activity and also Confirmed by Management]	
Products :	ITC Code No.	Product Descriptions
	84451990	Indigo Dying Range with Sizing Machine
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Products : Finished Goods	
	Countries : <ul style="list-style-type: none"> • Brazil • Turkey • Russia • Bangladesh 	

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Imports :	Not Available
Terms :	
Selling :	L/C and Cheque
Purchasing :	L/C and Cheque

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
No. of Employees :	125 (Approximately)	
Bankers :	Bank Name:	HDFC Bank Limited
	Branch:	Karnarati Industrial Estate, Ramol Cross Road, Phase-IV, Vatva, GIDC, Ahmedabad-382445, Gujarat, India
	Person Name (with Designation):	--
	Contact Number:	91-9898271111 (Ringling)
	Name of Account Holder:	--
	Account Number:	--
	Account Since (Date/ Year of A/c Opening):	--
	Average Balance Maintained (Optional):	--

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	Credit Facilities Enjoyed (CC/OD/Term Loan):	--	
	Account Operation:	--	
	Remarks:	--	
	Bank Name	Kotak Mahindra Bank Limited	
	Branch	C-27, 'G' Block, Bandra Kurla Complex, Mumbai, Maharashtra, India	
	Person Name (With Designation)	--	
	Contact Number	91-22-43360481 (Ringling)	
	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)	--		
	<ul style="list-style-type: none"> Central Bank of India Near New Anaj Bazar, Khokhra Mehemdabad Branch, Khokhra, Ahmedabad-380008, Gujarat, India 		
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
	LONG-TERM BORROWINGS		
	Loans taken for fixed assets	0.969	2.614
	SHORT TERM BORROWINGS		
	Working capital loans from banks	51.943	0.000
	Total	52.912	2.614

Auditors :	
Name :	Mishank Shah and Associates Chartered Accountants
Address :	191/1, New Cloth Market, Out Side Raipur Gate, Ahmedabad, Gujarat, India
PAN No.:	AKJPS7710E
Memberships :	Not Available

Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

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

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
756000	Equity Shares	INR 10/- each	INR 7.560 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	7.560	7.560	7.560
(b) Reserves & Surplus	51.157	33.571	23.209
(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)	58.717	41.131	30.769
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.969	2.614	0.519
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	0.969	2.614	0.519
(4) Current Liabilities			
(a) Short term borrowings	51.943	0.000	77.778
(b) Trade payables	206.956	317.058	134.270
(c) Other current liabilities	507.059	213.009	137.687
(d) Short-term provisions	22.421	13.790	11.226
Total Current Liabilities (4)	788.379	543.857	360.961
TOTAL	848.065	587.602	392.249
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	48.086	46.997	47.915
(ii) Intangible Assets	0.186	0.238	0.031
(iii) Capital work-in-progress	14.500	20.738	60.000
(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)	8.147	2.262	1.685
(d) Long-term Loan and Advances	3.781	4.846	2.754
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	74.700	75.081	112.385

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	373.868	76.807	69.871
(c) Trade receivables	123.874	109.878	79.436
(d) Cash and cash equivalents	116.805	259.802	57.699
(e) Short-term loans and advances	158.818	66.034	72.858
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	773.365	512.521	279.864
TOTAL	848.065	587.602	392.249

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	1889.060	1725.083	1166.993
	Other Income	6.026	10.198	0.818
	TOTAL	1895.086	1735.281	1167.811
Less	EXPENSES			
	Cost of Materials Consumed	1731.404	1503.491	969.353
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(117.273)	(9.970)	15.629
	Employees benefits expense	54.852	43.851	36.655
	Other expenses	186.941	170.364	120.263
	TOTAL	1855.924	1707.736	1141.900
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	39.162	27.545	25.911
Less	FINANCIAL EXPENSES	7.001	1.873	3.719
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	32.161	25.672	22.192
Less/ Add	DEPRECIATION/ AMORTISATION	9.618	8.647	9.366
	PROFIT/ (LOSS) BEFORE TAX	22.543	17.025	12.826
Less	TAX	4.956	6.663	5.123
	PROFIT/ (LOSS) AFTER TAX	17.587	10.362	7.703

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EARNINGS IN FOREIGN CURRENCY				
	FOB value of manufactured goods exported	153.321	105.141	89.989
	TOTAL EARNINGS	153.321	105.141	89.989
IMPORTS				
	Raw Materials	72.617	44.050	37.525
	TOTAL IMPORTS	72.617	44.050	37.525
	Earnings/ (Loss) Per Share (INR)	23.26	13.71	10.19

PARTICULARS			31.03.2018
Sales Turnover (Approximately)			2280.000

The above information has been parted by Ms. Meena [Sales Coordinator]

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	1.012	0.691	1.957
Cash generated from operations	NA	NA	NA
Net Cash flow from (used in) Operations	(179.117)	251.324	22.615
Net cash flows from (used in) operating activities	(185.292)	245.135	17.906

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	23.93	23.25	24.85
Account Receivables Turnover (Income / Sundry Debtors)	15.25	15.70	14.69
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	43.63	76.97	50.56

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Inventory Turnover (Operating Income / Inventories)	0.10	0.36	0.37
Asset Turnover (Operating Income / Net Fixed Assets)	0.62	0.41	0.24

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.93	0.93	0.93
Debt Equity Ratio (Total Liability / Networth)	0.92	0.08	2.61
Current Liabilities to Networth (Current Liabilities / Net Worth)	13.43	13.22	11.73
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.07	1.65	3.51
Interest Coverage Ratio (PBIT / Financial Charges)	5.59	14.71	6.97

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.93	0.60	0.66
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.07	1.76	1.96
Return on Investment (ROI) ((PAT / Networth) * 100)	%	29.95	25.19	25.03

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	0.98	0.94	0.78
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)	0.51	0.80	0.58
G-Score Ratio Financial (Networth / Total Assets)	0.07	0.07	0.08

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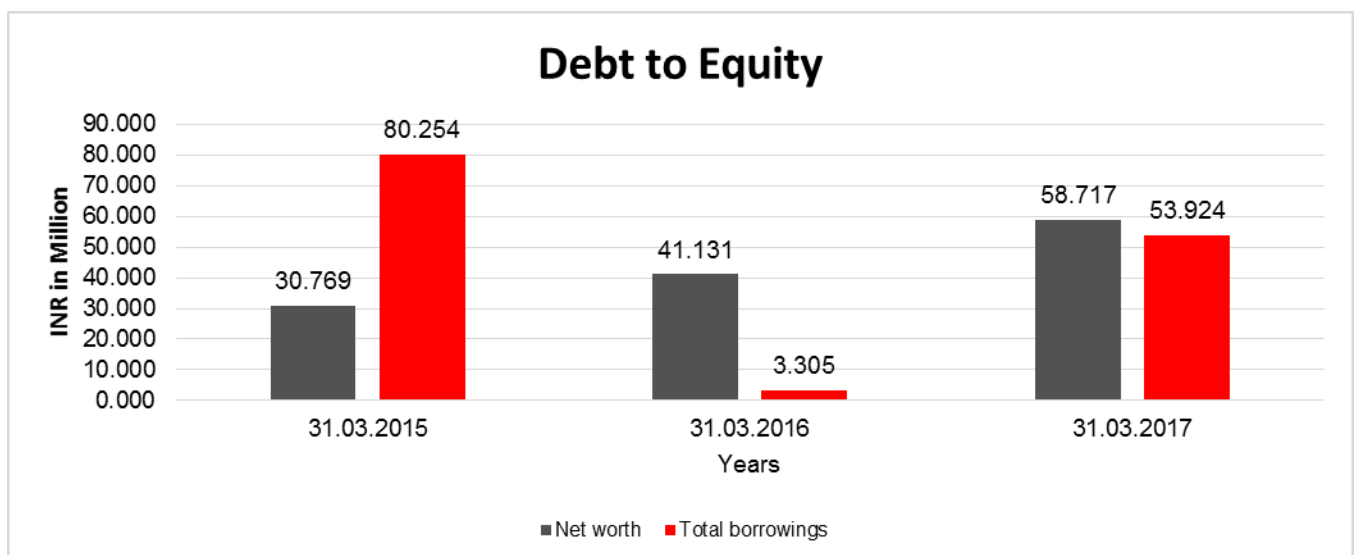
G-Score Ratio Debt (Debts / Equity Capital)	7.13	0.44	10.62
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.98	0.94	0.78

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

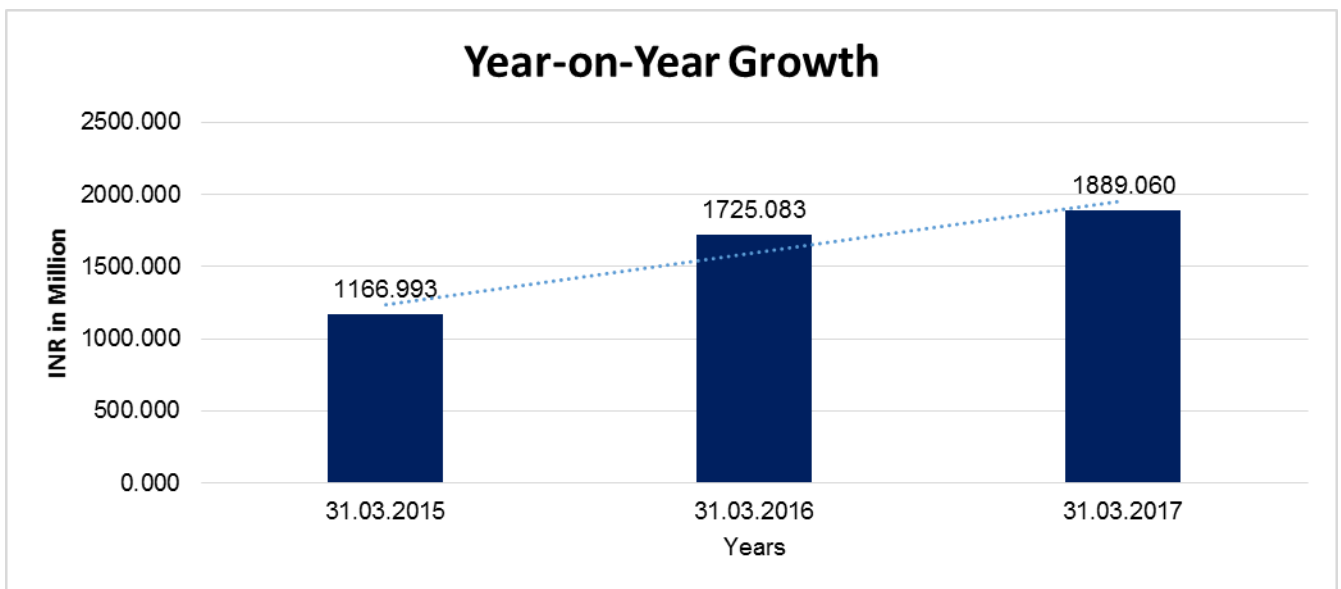
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	7.560	7.560	7.560
Reserves & Surplus	23.209	33.571	51.157
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	30.769	41.131	58.717
long-term borrowings	0.519	2.614	0.969
Short term borrowings	77.778	0.000	51.943
Current Maturities of Long term debt	1.957	0.691	1.012
Total borrowings	80.254	3.305	53.924
Debt/Equity ratio	2.608	0.080	0.918



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YEAR-ON-YEAR GROWTH

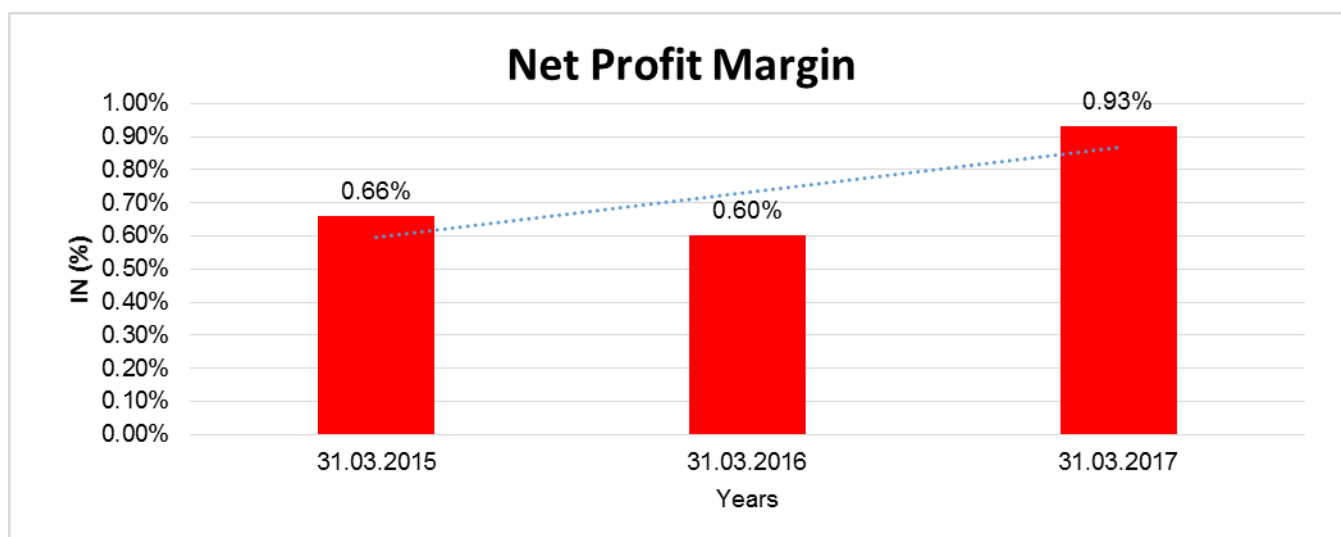
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	1166.993	1725.083	1889.060
		47.823	9.505



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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	1166.993	1725.083	1889.060
Profit/ (Loss)	7.703	10.362	17.587
	0.66%	0.60%	0.93%



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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	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	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)	Yes
16	No. of employees	Yes
17	Details of sister concerns	No
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	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

CHARGES REGISTERED								
SN O	SR N	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G3 193 550 5	100068 957	KOTAK MAHINDRA BANK LIMITED	29/12/20 16	-	-	52450000.0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX , BANDRA (E),MUMBAI AIMA4000 51IN
2	G3 445 454 6	105222 84	KOTAK MAHINDRA BANK LIMITED	11/07/20 14	15/11/20 16	-	68000000.0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX , BANDRA (E),MUMBAI AIMA4000 51IN
3	G3 148 929 7	105164 33	KOTAK MAHINDRA BANK LIMITED	17/06/20 14	11/08/20 16	-	68000000.0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX , BANDRA (E),MUMBAI AIMA4000 51IN
4	C0 574 766 2	105003 90	KOTAK MAHINDRA BANK LIMITED	08/05/20 14	-	-	45000000.0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX

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			D					, BANDRA (E), MUMB AIMH4000 51IN
5	B7 667 263 3	100977 82	CENTR AL BANK OF INDIA	31/03/20 08	18/05/20 10	24/05/2 013	34500000.0	KHOKHRA MEHMDAB AD BRANCHK HOKHRAA HMEDABA DGJ38000 8IN
6	B7 667 129 6	100977 85	CENTR AL BANK OF INDIA	16/04/20 08	16/06/20 10	24/05/2 013	34500000.0	KHOKHRA MEHMDAB AD BRANCHK HOKHRAA HMEDABA DGJ38000 8IN

CONTINGENT LIABILITIES:

Particulars	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
Other money for which company is contingently liable	0.424	2.327

GENERAL INFORMATION

Subject (the company) is a private company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The company is engaged in the assembling & manufacturing of Machineries and Spare Parts.

FIXED ASSETS:

- Furniture and Fixtures
- Vehicles
- Motor Vehicles
- Office Equipment
- Computer Equipment
- Land Buildings
- Plant and 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 70.17
UK Pound	1	INR 90.33
Euro	1	INR 81.93

INFORMATION DETAILS

Information Gathered by :	AKS
Analysis Done by :	VIV
Report Prepared by :	RUP

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	NO
--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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