

MIRA INFORM REPORT

Report No. :	544787
Report Date :	24.12.2018

IDENTIFICATION DETAILS

Name :	JUKEN UNIPRODUCTS PRIVATE LIMITED
Registered Office :	15, Ring Road, Lajpat Nagar-IV, New Delhi – 110024
Tel. No.:	91-120-2581231/ 2585590-91
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	14.12.2005
CIN No.: [Company Identification No.]	U25206DL2005PTC143671
Capital Investment / Paid-up Capital :	INR 25.200 Million
IEC No.: [Import-Export Code No.]	0505086603
PAN No.: [Permanent Account No.]	AABCJ6219L
GSTN : [Goods & Service Tax Registration No.]	09AABCJ6219L1ZA
Legal Form :	Private Limited Liability Company
Line of Business :	The Company is into manufacturing, export, sale and distribution of mould fabrication and plastic injections ("MFPI"). [Registered Activity]
No. of Employees :	Information denied by the management

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

Maximum Credit Limit :	USD 430000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Juken Technology Ltd, Singapore" and it was incorporated in the year 2005.</p> <p>It is engaged as a manufacturer and seller of injection moulding parts.</p> <p>For the financial year 2018, the company has increased its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>Rating takes into consideration, the healthy financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from its established track record of its business operations backed by well experienced management team.</p> <p>Payment 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 while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2

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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 24.12.2018

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 (91-120-2585590 / 2585591)

91-120-2581231 - Continuously Ringing

LOCATIONS

Registered Office :	15, Ring Road, Lajpat Nagar – IV, New Delhi – 110024, India
Tel. No.:	Not Available
Fax No.:	Not Available
E-Mail :	preeti@unitexindia.com smriti@unitexindia.com
Website :	http://www.jukentech.com

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Factory / Correspondence Address :	C-14, Sector – 57, Noida – 201307, Uttar Pradesh, India
Tel. No.:	91-120-2581231/ 2585590-91
Fax No.:	91-120-2585031

DIRECTORS

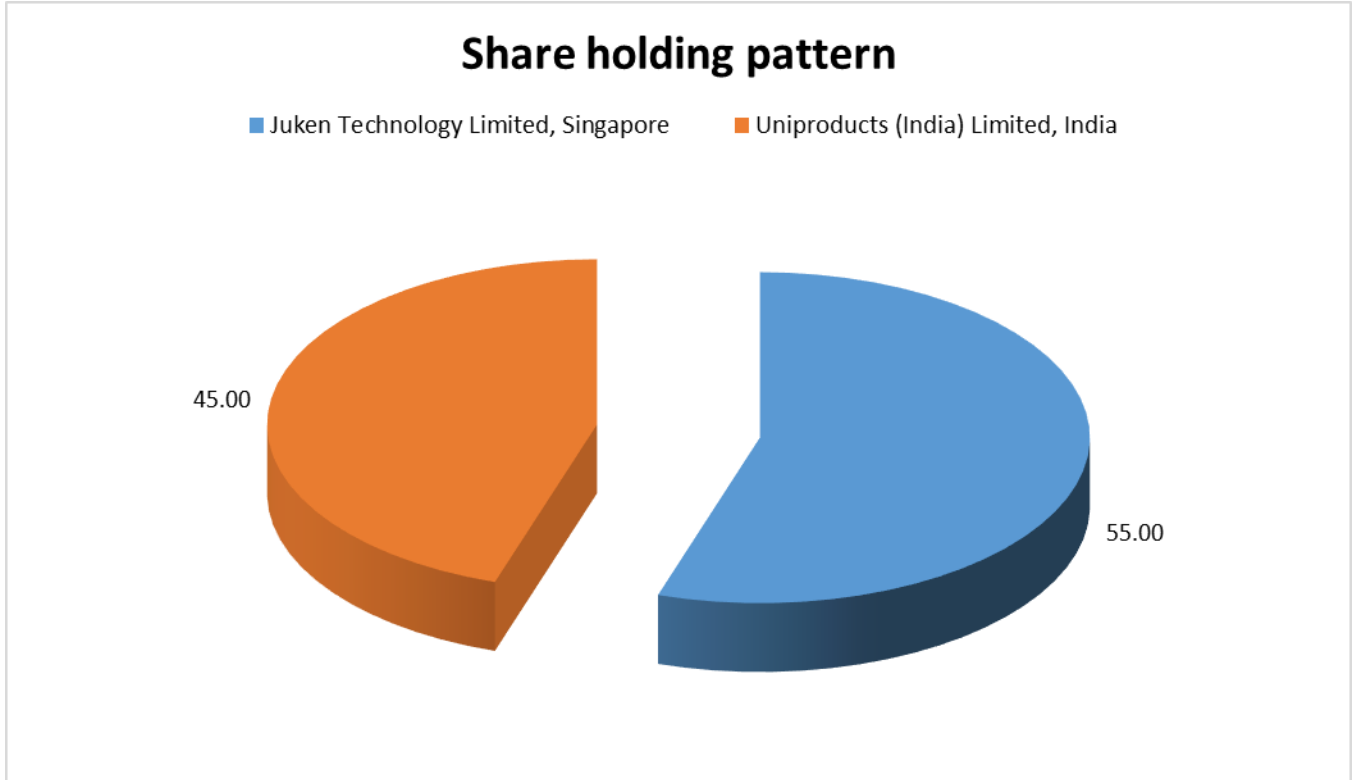
AS ON 31.03.2018

Name :	Mr. Ashwan Kapur
Designation :	Director
Address :	15, Ring Road, Lajpat Nagar-IV, New Delhi-110024, India
Date of Birth/Age :	04.08.1955
Date of Appointment :	14.04.2010
DIN No.:	00568432
Name :	Mr. Bobba Seshagiri Rao
Designation :	Director
Address :	734, Woodlands Circles #09-357, Singapore 730734, Singapore
Date of Birth/Age :	15.07.1971
Date of Appointment :	12.11.2013
DIN No.:	02039577

MAJOR SHAREHOLDERS

AS ON 31.03.2018

Names of Shareholders	No. of Shares	% of Holding
Juken Technology Limited, Singapore	1386000	55.00
Uniproducts (India) Limited, India	1134000	45.00
Total	2520000	100.00



Equity Share Break up (Percentage of Total Equity)

AS ON 24.09.2018

Category	Percentage
Promoters [Bodies corporate]	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	The Company is into manufacturing, export, sale and distribution of mould fabrication and plastic injections ("MFPI"). [Registered Activity]	
Products / Services :	Name and Description of main products / services	ITC Code
	Plastic Auto Components	90299000
	Moulds	84807900
Brand Names :	Not Available	

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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 :	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
No. of Employees :	Information denied by the management	
Bankers :	Banker Name :	DBS Bank Limited
	Branch :	Capital Point, Baba Khark Singh Marg Connaught Place, New Delhi-110001, India
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--

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Remark :		--	
Facilities :	SECURED LOANS	31.03.2018	31.03.2017
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	Term Loan from Banks	13.750	6.567
	SHORT TERM BORROWINGS		
	Cash Credit from banks	27.079	11.726
	Total	40.829	18.293

Auditors :	
Name :	D K Munjal and Associates Chartered Accountants
Address :	K-1/124, L.G.F., Chittaranjan Park, New Delhi – 110019, India
Tel. No.:	91-11-41749710 / 26277849
E-mail :	dkmunjal@hotmail.com munjal@dkmunjal.com
Website :	http://www.dkmunjal.com
PAN No.:	APBPK8420J
Membership No.:	510229
FRN:	023194N
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	<ul style="list-style-type: none"> Juken Technology Limited
Associates :	<ul style="list-style-type: none"> Uniproducts (India) Limited
Fellow Subsidiary Companies :	<ul style="list-style-type: none"> Juken Zhuhai Company Limited Juken Technology Engg. Sdn Bhd Juken Swiss Technology Limited

CAPITAL STRUCTURE

AS ON 24.09.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 50.000 Million

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Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2520000	Equity Shares	INR 10/- each	INR 25.200 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	25.200	25.200	25.200
(b) Reserves & Surplus	124.083	88.266	62.514
(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)	149.283	113.466	87.714
(3) Non-Current Liabilities			
(a) Long-term borrowings	24.362	36.649	72.237
(b) Deferred tax liabilities (Net)	9.268	5.905	8.616
(c) Other long term liabilities	0.000	0.000	0.000
(d) Long-term provisions	2.519	2.465	1.862
Total Non-current Liabilities (3)	36.149	45.019	82.715
(4) Current Liabilities			
(a) Short term borrowings	27.079	11.726	24.427
(b) Trade payables	71.212	49.500	31.665
(c) Other current liabilities	79.151	42.794	30.528
(d) Short-term provisions	2.915	8.151	3.880
Total Current Liabilities (4)	180.357	112.171	90.500
TOTAL	365.789	270.656	260.929
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	190.720	131.958	141.253
(ii) Intangible Assets	1.474	1.341	0.899
(iii) Capital work-in-progress	0.000	0.000	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	0.455	5.832	3.004
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	192.649	139.131	145.156

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	66.369	46.861	32.429
(c) Trade receivables	95.692	73.488	76.475
(d) Cash and cash equivalents	2.616	2.984	2.490
(e) Short-term loans and advances	8.267	8.072	4.338
(f) Other current assets	0.196	0.120	0.041
Total Current Assets	173.140	131.525	115.773
TOTAL	365.789	270.656	260.929

PROFIT & LOSS ACCOUNT

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
SALES				
	Income	365.561	295.054	240.923
	Other Income	0.092	6.260	3.008
	TOTAL	365.653	301.314	243.931
Less	EXPENSES			
	Cost of Materials Consumed	160.480	122.846	90.284
	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(8.392)	(5.257)	3.844
	Employee Benefits Expenses	63.377	52.128	40.942
	Other Expenses	70.797	58.461	57.836
	TOTAL	286.262	228.178	192.906
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	79.391	73.136	51.025
Less	FINANCIAL EXPENSES	8.400	7.896	9.663
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	70.991	65.240	41.362
Less	DEPRECIATION/ AMORTISATION	21.154	28.603	21.925
	PROFIT/(LOSS) BEFORE TAX	49.837	36.637	19.437
Less	TAX	14.020	10.885	6.549
	PROFIT/(LOSS) AFTER TAX	35.817	25.752	12.888
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	21.016	21.680	18.340

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	TOTAL EARNINGS	21.016	21.680	18.340
	IMPORTS			
	Raw Materials	18.385	25.928	6.028
	Stores and Spares	0.171	0.484	0.136
	Capital Goods	47.773	5.297	5.808
	Moulds	4.285	1.563	10.581
	TOTAL IMPORTS	70.614	33.272	22.553
	Earnings / (Loss) Per Share (INR)	14.21	10.22	5.11

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	30.517	28.102	10.891
Cash generated from operating activities	95.685	89.937	32.373
Net cash flows from operating activities	85.029	76.340	26.901

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	95.55	90.91	115.86
Account Receivables Turnover (Income / Sundry Debtors)	3.82	4.01	3.15
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	161.97	147.07	128.02
Inventory Turnover (Operating Income / Inventories)	1.20	1.56	1.57
Asset Turnover (Operating Income / Net Fixed Assets)	0.41	0.55	0.36

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.64	0.65	0.67

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Debt Equity Ratio (Total Liability / Networth)	0.55	0.67	1.23
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.21	0.99	1.03
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.29	1.17	1.62
Interest Coverage Ratio (PBIT / Financial Charges)	9.45	9.26	5.28

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales ((PAT / Sales) * 100)	%	9.80	8.73	5.35
Return on Total Assets ((PAT / Total Assets) * 100)	%	9.79	9.51	4.94
Return on Investment (ROI) ((PAT / Networth) * 100)	%	23.99	22.70	14.69

SOLVENCY RATIOS

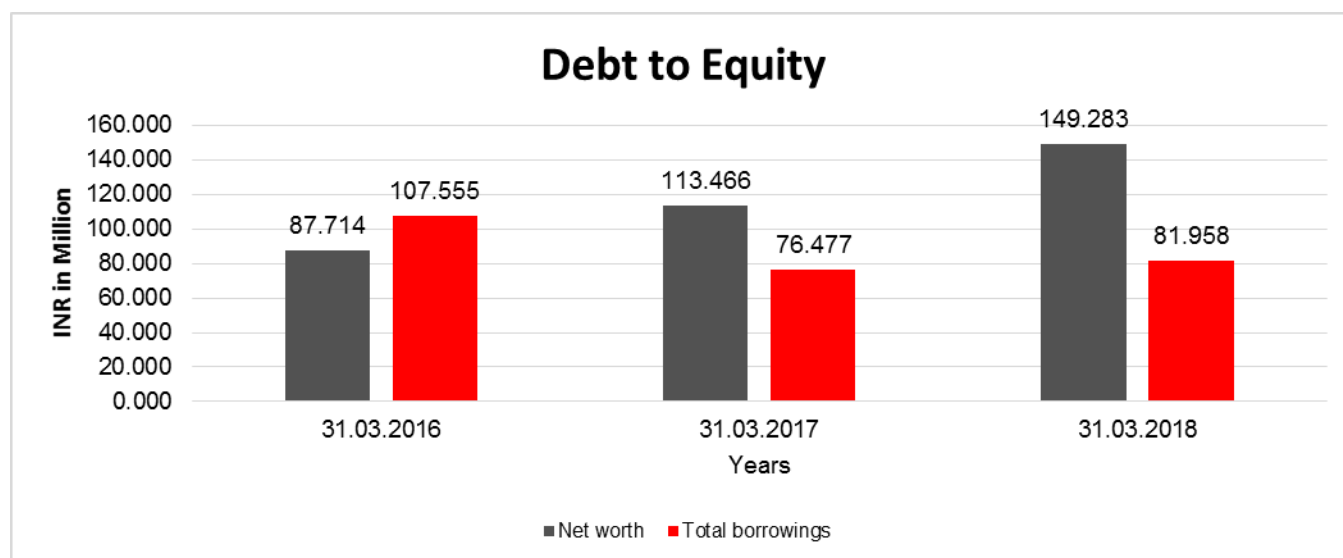
PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		0.96	1.17	1.28
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		0.59	0.75	0.92
G-Score Ratio Financial (Networth / Total Assets)		0.41	0.42	0.34
G-Score Ratio Debt (Debts / Equity Capital)		3.25	3.03	4.27
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.96	1.17	1.28

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

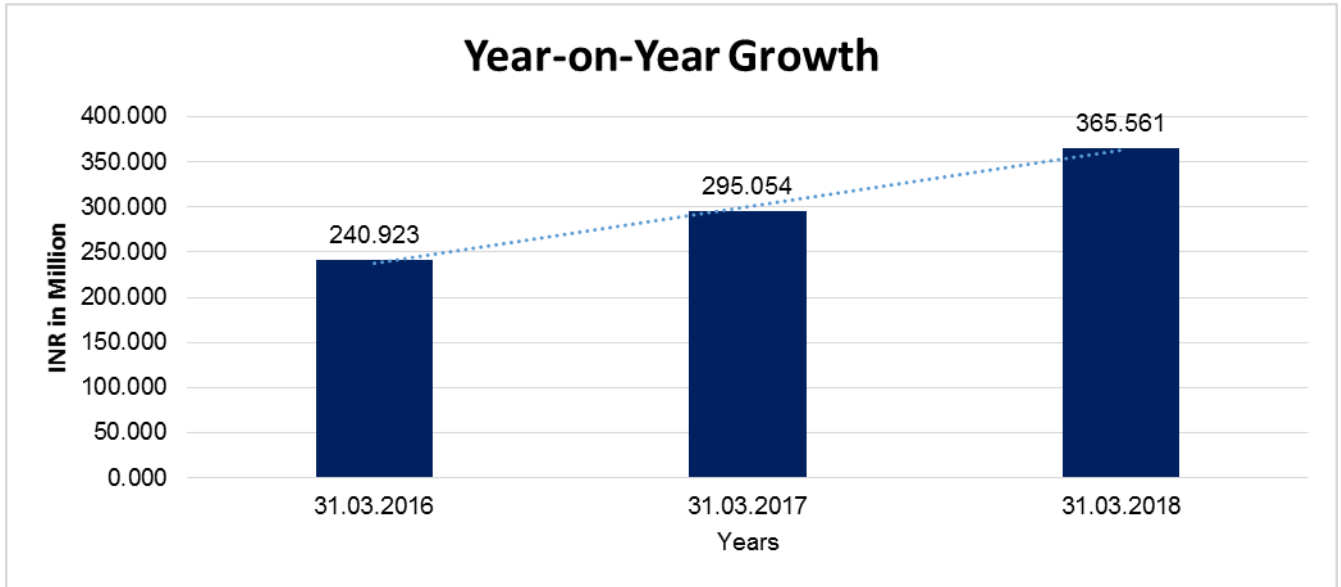
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	25.200	25.200	25.200
Reserves & Surplus	62.514	88.266	124.083
Share Application money pending allotment	0.000	0.000	0.000
Net worth	87.714	113.466	149.283
Long Term borrowings	72.237	36.649	24.362
Short Term borrowings	24.427	11.726	27.079
Current maturities of long term debt	10.891	28.102	30.517
Total borrowings	107.555	76.477	81.958
Debt/Equity ratio	1.226	0.674	0.549



YEAR-ON-YEAR GROWTH

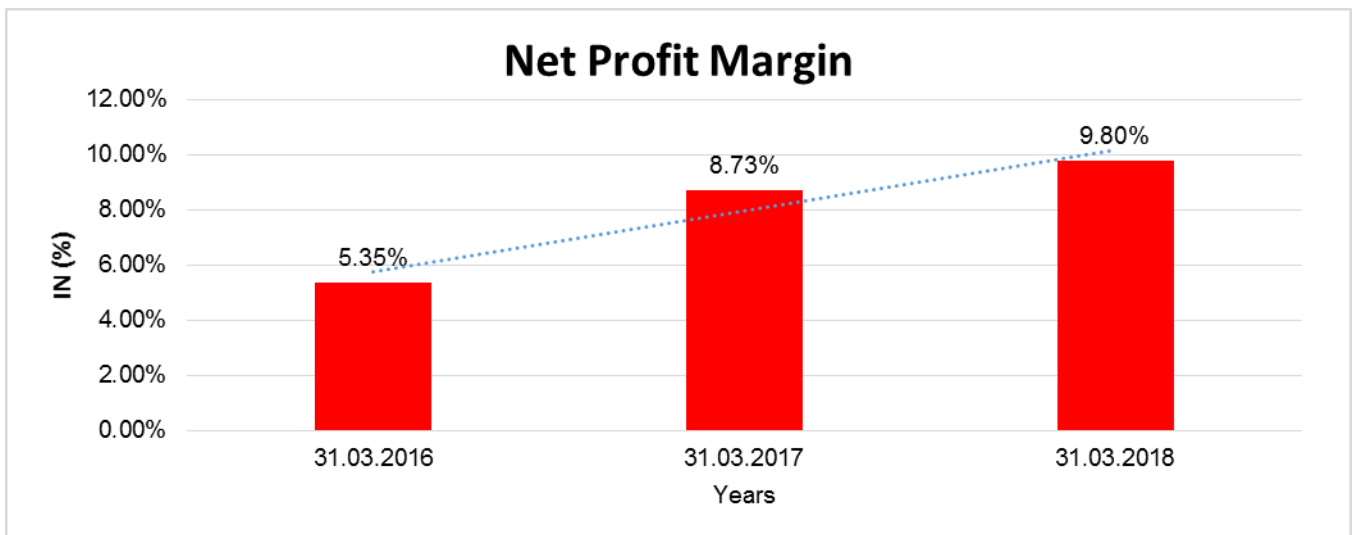
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	240.923	295.054	365.561
		22.468	23.896

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	240.923	295.054	365.561
Profit/(Loss)	12.888	25.752	35.817
	5.35%	8.73%	9.80%



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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	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	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	No
35	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION

The company is a private limited company domiciled in India. The company is engaged in the business of manufacturing and selling of injection moulding parts.

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

The Company has recorded an increase in sales in the financial year 2017-18 as compared with the year 2016-17. Overall sales increased by 28% whereas the economy grew by about 6.70%.

The pre-tax profit earned by the Company during 2017-18 is INR 49.837 million as compared to the pre-tax profit of INR 36.637 million recorded during 2016-17. The profit after tax is INR 35.817 million as compared with the profit after tax of INR 25.752 million recorded during 2016-17.

The Company aims to keep on improving its performance in the years ahead. The Company will continue its efforts to reduce costs and improve efficiencies, tap new business opportunities, diversify its product portfolio, enhance value addition to its customer base and maximize capacity utilization with least cost to improve profitability. With these efforts the Company hopes to generate higher revenues and profitability.

The Company has also invested in new technology and assets for product diversification and to make available adequate manufacturing capacities for the growth that is certain to be achieved in the forthcoming years. It has also received orders for its products which will be supplied in the next financial year. The injection moulding machines imported during the previous years have increased the capacity for manufacture of moulded components in order to cater to the increased demand for our products.

The automotive sector is expected to see robust growth during 2018-19 and the long term outlook for the sector continues to be bullish. India has become a hub for manufacture of two three and four wheelers with both domestic and foreign companies setting up large manufacturing facilities in the country. The Company is well established to participate in the automotive growth story through its existing wide range of products. The Company is also exporting its products to various countries, which is another area where they can look for growth.

UNSECURED LOANS:

PARTICULARS	31.03.2018 INR In Million	31.03.2017 INR In Million
LONG TERM BORROWINGS		
From other related parties		
External Commercial Borrowing	10.612	30.082
Total	10.612	30.082

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INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G57830382	100129035	DBS BANK LTD.	10/10/2017	-	-	20000000.0	CAPITAL POINT, BABA KHARAK SINGH MARGCONNAUGHT PLACE, NEW DELHIDL110001IN
2	C55445118	10572896	DBS BANK LTD.	23/04/2015	-	-	35140981.35	CAPITAL POINT, BABA KHARAK SINGH MARGCONNAUGHT PLACE, NEW DELHIDL110001IN
3	H20407979	10572900	DBS BANK LTD	23/04/2015	26/09/2018	-	60000000.0	CAPITAL POINT, BABA KHARAK SINGH MARGCONNAUGHT PLACE, NEW DELHIDL110001IN
4	C66835505	10377512	YES BANK LIMITED	14/09/2012	-	13/10/2015	22001305.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA, DR. ANNIE BESANT ROAD, WORLI, MUMBAIMH 400018IN
5	C66839044	10379160	YES BANK LIMITED	14/09/2012	04/04/2013	13/10/2015	40000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA, DR. ANNIE BESANT ROAD, WORLI, MUMBAIMH 400018IN
6	C66832452	10424287	YES BANK LIMITED	04/04/2013	-	13/10/2015	27000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA, DR. ANNIE BESANT ROAD, WORLI, MUMBAIMH 400018IN
7	B71266837	10216860	STATE BANK OF PATIALA	29/03/2010	-	19/03/2013	13500000.0	COMMERCIAL BRANCH, CHANDRA LOK BUILDING, 36, JANPATH, NEW DELHIDL110001IN

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8	B71269 526	100226 31	STATE BANK OF PATIALA	16/10/2 006	29/03/2 011	19/03/2 013	40000000.0	COMMERCIAL BRANCH,CHANDRA LOK BUILDING, 36, JANPATH ,NEW DELHIDL110001IN
9	B71268 445	100823 45	STATE BANK OF PATIALA	16/10/2 006	29/03/2 011	19/03/2 013	30000000.0	COMMERCIAL BRANCH,CHANDRA LOK BUILDING, 36, JANPATH ,NEW DELHIDL110001IN

CONTINGENT LIABILITIES:

PARTICULARS	31.03.2018 INR In Million	31.03.2017 INR In Million
Bank Guarantees (Net of margin)	6.607	6.607
Total	6.607	6.607

FIXED ASSETS:

- Plant and Equipments
- Leasehold Improvements
- Furniture and Fixtures
- Vehicles
- Office Equipment
- Computers
- Software

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 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 70.28
UK Pound	1	INR 88.85
Euro	1	INR 80.05

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	VVKR
Report Prepared by :	NKT

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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