

MIRA INFORM REPORT

Report No. :	481741
Report Date :	02.01.2018

IDENTIFICATION DETAILS

Name :	DYNAFLEX PRIVATE LIMITED
Registered Office :	Plot No. 321/322 and 318/4, Post Office Baska, Vadodara - Halol Expressway, Taluka Halol, Panch Mahals- 389350, Gujarat
Tel. No.:	91-2676-247999
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	19.06.1984
Com. Reg. No.:	04-007018
Capital Investment / Paid-up Capital :	INR 3.750 Million
CIN No.: [Company Identification No.]	U25200GJ1984PTC007018
IEC No.:	0889000824
TAN No.: [Tax Deduction & Collection Account No.]	Not Available
PAN No.: [Permanent Account No.]	AAACD8084A
GSTIN/UIN :	Not Divulged

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Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of Plastic Articles for the Packing Goods such as Plastic Bags, Sacks, Printed Poly Bags, Containers, Boxes, Cases, Carboys, Bottle, etc. [Registered Activity and also confirmed by management]
No. of Employees :	200 (Approximately)

RATING & COMMENTS

(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

Maximum Credit Limit :	USD 655531
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 1984 and it is having fine track.</p> <p>For the financial year 2017, the company has registered decrease in its revenue from operation as compared to previous year and maintained average profit margin of 2%.</p> <p>General financial position of the company seems to be sound and healthy along with average debt structure.</p> <p>Further, rating also reflects company's long standing track records of business operation.</p> <p>Trade relations are reported as fair. Business is active. Payments are reported to be regular.</p> <p>The company can be considered for busie3nss dealing at usual trade terms and condition.</p>

NOTES:

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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 (30.06.2017)	Current Rating (30.09.2017)
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

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

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2017.

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 02.01.2018

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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 (GENERAL DETAILS)

Name :	Mr. Victor
Designation :	Assistant Manager
Contact No.:	91-9898751789
Date :	24.12.2017

LOCATIONS

Registered Office/ Factory :	Plot No. 321/322 and 318/4, Post Office Baska, Vadodara - Halol Expressway, Taluka Halol, Panch Mahals- 389350, Gujarat, India
Tel. No.:	91-2676-247999 / 247009/ 226700/ 247166
Mobile No.:	91-7210114711 (Ms. Bhavika/ Ms. Reena) 91-9898751789 (Mr. Victor)
Fax No.:	91-2676-247066
E-Mail :	sid.vora@dynaflex.in info@dynaflex.co.in
Website:	http://www.dynassfe.in
Area :	1000 sq. ft.
Location :	Owned
Locality :	Industrial
Corporate Office :	202/203, Dynaflex Private Limited, Madhav Complex, Alkapuri, Race Course, Circle, Vadodara-390007, Gujarat, India

DIRECTORS

AS ON 31.03.2017

Name :	Mr. Niranjan Chhotlal Vora
Designation :	Managing Director
Address :	12, Sampatrao Colony, Alkapuri, Vadodara - 390007, Gujarat, India
Date of Birth/Age :	06.04.1939
Qualification :	B.E. Mechanical
Date of Appointment :	06.10.2015
Voter ID No.:	GJ/22/148/447272
DIN No.:	01678272

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Name :	Mr. Gaurav Niranjn Vora
Designation :	Whole-Time Director
Address :	12, Sampatrao Colony, Alkapuri, Vadodara - 390007, Gujarat, India
Date of Birth/Age :	09.08.1973
Qualification :	B.A.
Date of Appointment :	06.10.2015
Voter ID No.:	GJ/22/148/447600
DIN No.:	01571664
Name :	Mr. Siddharth Niranjn Vora
Designation :	Whole-Time Director
Address :	12, Sampatrao Colony, Alkapuri, Vadodara - 390007, Gujarat, India
Date of Birth/Age :	09.01.1976
Qualification :	MBA
Date of Appointment :	06.10.2015
Voter ID No.:	GJ/22/148/447427
DIN No.:	01678339

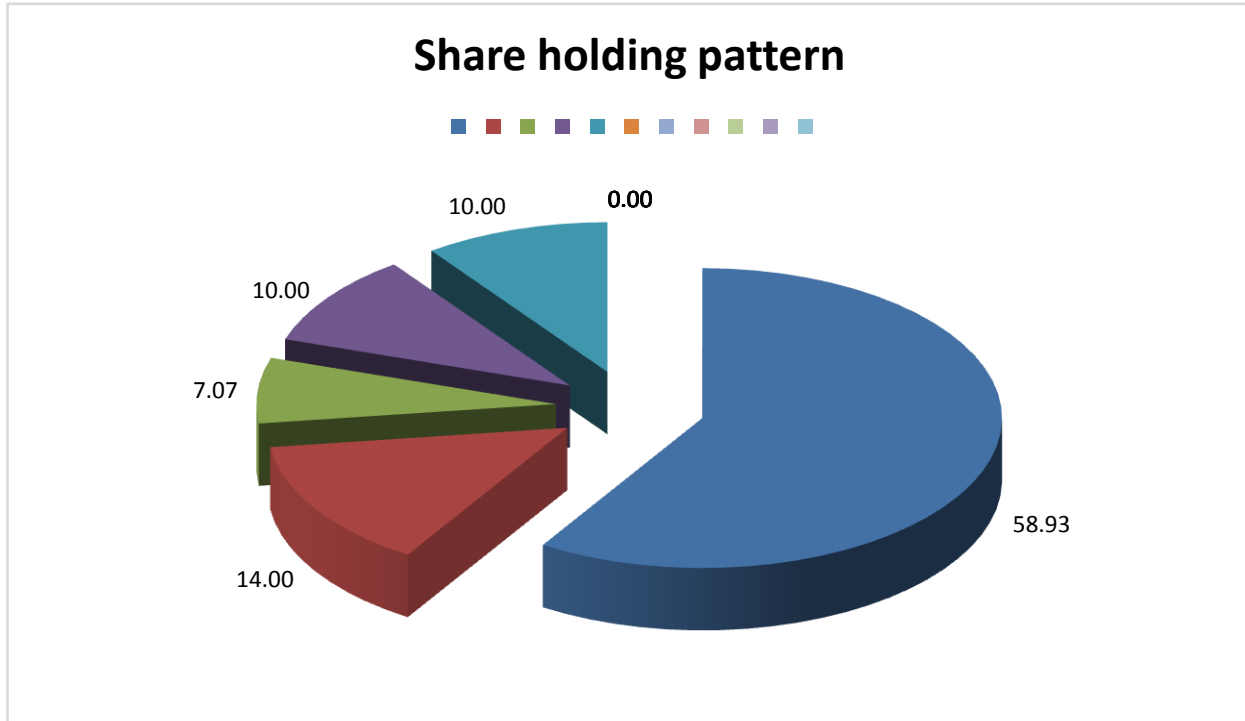
KEY EXECUTIVES

Name :	Mr. Victor
Designation :	Assistant Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

Names of Shareholders	No. of Shares
Niranjn Chhotalal Vora	22100
Hansa Vora	5250
Hansa Vora and Niranjn Chhotalal Vora	2650
Gaurav Niranjn Vora	3750
Siddharth Niranjn Vora	3750
Total	37500



Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family-Indian)	78.93
Public/Other than promoters (Individual/Hindu Undivided Family-Indian)	21.07
Total	100.00

BUSINESS DETAILS

Line of Business :	Manufacturer of Plastic Articles for the Packing Goods such as Plastic Bags, Sacks, Printed Poly Bags, Containers, Boxes, Cases, Carboys, Bottle, etc. [Registered Activity and also confirmed by management]	
Products/ Services :	Item Code No.	Product/ Services Description
	39232100	Plastic Packing Materials and Bags
	99839190	Design and Development

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Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	
Products :	Finished Goods
Countries :	<ul style="list-style-type: none"> • Germany • United Kingdom
Imports :	
Products :	Raw Material
Countries :	China
Terms :	
Selling :	Credit (90 Days)
Purchasing :	Credit (90 Days)

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 :	End Users and OEMs	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	200 (Approximately)	
Bankers :	Bank Name	Bank of Baroda
	Branch	Rakhial Industrial Estate Branch, Ashram Road, Ahmedabad –

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		380009, Gujarat, India
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--

Facilities :	SECURED LOAN	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
		LONG TERM BORROWING	
	Term Loan from Bank		
	Auto Loan 4314	1.174	1.909
	Auto Loan 0988	1.136	0.000
	Auto Loan 6392	0.459	0.000
	Auto Loan 4816	5.372	9.376
	Term Loan 0906	73.401	75.199
	Term Loan 5428	0.000	7.413
	Term Loan AG 1425	0.000	2.893
	Term Loan AG 1462	0.000	6.482
	Term Loan AG No. 0705	0.000	0.967
	Auto Loan 6061	0.396	0.584
	Term Loan 4 0394	0.000	1.060
	Term Loan 58846	0.000	12.216
	Term Loan AG No.0759	0.659	0.000
	Term Loan AG No.0768	0.538	0.000
	Term Loan AG No.0781	9.450	0.000
	Term Loan AG No.1117	1.998	0.000
	Term Loan AG No.1131	4.458	0.000
	Auto Loan 8722	7.678	9.731
	SHORT TERM BORROWING		
	Loans Repayable On Demand		
	Cash Credit facility from Bank	130.638	78.712
	Total	237.357	206.542

Financial Institution:	Siemens Financial Services Private Limited 130, Pandurang Budhkar Marg, Worli, Mumbai - 400018, Maharashtra, India
Auditors :	
Name :	Shah Sanghvi and Company

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	Chartered Accountants
Address :	2, Samarpan, 26, Haribhakti Colony, Race Course Circle, Vadodara – 390015, Gujarat, India
Tel. No.:	91-265-2337064
Fax No.:	91-265-2354386
E-Mail :	shahsanghvi@gmail.com
Income-tax PAN of auditor or auditor's firm :	AITPS7818Q
Memberships :	Not Available
Collaborators :	Not Available
Associates :	<ul style="list-style-type: none"> • Dhirendra Vora – HUF • Jitendra Vora – HUF • Niranjan Vora – HUF • Sudhir Vora – HUF • Dynastar Supply Private Limited • XL Plastics

CAPITAL STRUCTURE

AS ON: 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
40000	Equity Shares	INR 100/- each	INR 4.000 Million
10000	Preference Shares	INR 100/- each	INR 1.000 Million
	Total		INR 5.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
37500	Equity Shares	INR 100/- each	INR 3.750 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
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3.750	3.750	3.750
(b) Reserves & Surplus	225.686	213.330	149.159
(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)	229.436	217.080	152.909
(3) Non-Current Liabilities			
(a) long-term borrowings	163.763	196.300	218.738
(b) Deferred tax liabilities (Net)	30.709	25.901	17.987
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.996	0.996	0.000
Total Non-current Liabilities (3)	195.468	223.197	236.725
(4) Current Liabilities			
(a) Short term borrowings	130.638	78.712	94.009
(b) Trade payables	55.662	43.926	31.676
(c) Other current liabilities	90.316	79.748	49.261
(d) Short-term provisions	38.434	43.852	24.133
Total Current Liabilities (4)	315.050	246.238	199.079
TOTAL	739.954	686.515	588.713
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	439.335	376.658	301.241
(ii) Intangible Assets	1.429	0.422	1.417
(iii) Capital work-in-progress	11.499	76.825	10.049
(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	9.988	9.156	19.824
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	462.251	463.061	332.531
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	112.437	80.896	77.154
(c) Trade receivables	113.672	92.721	120.994
(d) Cash and cash equivalents	6.139	3.477	27.464
(e) Short-term loans and advances	45.455	46.360	30.570
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	277.703	223.454	256.182
		686.515	588.713
TOTAL	739.954	686.515	588.713

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	620.757	772.415	630.964
	Other Income	5.342	2.093	4.302
	TOTAL	626.099	774.508	635.266
Less	EXPENSES			
	Cost of Materials Consumed	328.800	389.232	366.216
	Purchases of Stock-in-Trade	5.577	1.304	5.587
	Changes in inventories	(19.513)	(7.422)	(14.008)
	Employees benefits expense	64.312	69.548	45.985
	Other expenses	145.468	144.923	121.615
	TOTAL	524.644	597.585	525.395
Less	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	101.455	176.923	109.871
Less	FINANCIAL EXPENSES	39.746	39.506	30.975
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	61.708	137.417	78.896
Less/ Add	DEPRECIATION/ AMORTISATION	43.296	43.539	31.955
	PROFIT/ (LOSS) BEFORE TAX	18.413	93.878	46.941
Less	TAX	6.057	29.035	18.035
	PROFIT/ (LOSS) AFTER TAX	12.356	64.843	28.906
	EARNINGS IN FOREIGN CURRENCY			
	Exports of goods on FOB basis	16.359	22.345	23.994

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	TOTAL EARNINGS	16.359	22.345	23.994
	IMPORTS			
	Raw Materials	162.135	145.638	164.131
	Components and Stores parts	0.535	50.611	29.805
	TOTAL IMPORTS	162.670	196.249	193.936
	Earnings / (Loss) Per Share (INR)	329.49	1729.15	770.82

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	58.392	55.722	28.891
Cash generated from operations	15.976	235.006	(76.591)
Net Cash flows from operating activities	118.757	212.272	12.269

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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	66.84	43.81	69.99
Account Receivables Turnover (Income / Sundry Debtors)	5.46	8.33	5.21
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	60.76	41.05	31.10
Inventory Turnover (Operating Income / Inventories)	0.90	2.19	1.42
Asset Turnover (Operating Income / Net Fixed Assets)	0.22	0.39	0.35

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.73	0.73	0.76
Debt Equity Ratio (Total Liability / Networth)	1.54	1.52	2.23
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.37	1.13	1.30
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.97	2.09	2.05
Interest Coverage Ratio (PBIT / Financial Charges)	2.55	4.48	3.55

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	1.99	8.39	4.58
Return on Total Assets [(PAT / Total Assets) * 100]	%	1.67	9.45	4.91

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Return on Investment (ROI) ((PAT / Networth) * 100)	%	5.39	29.87	18.90
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SOLVENCY RATIOS

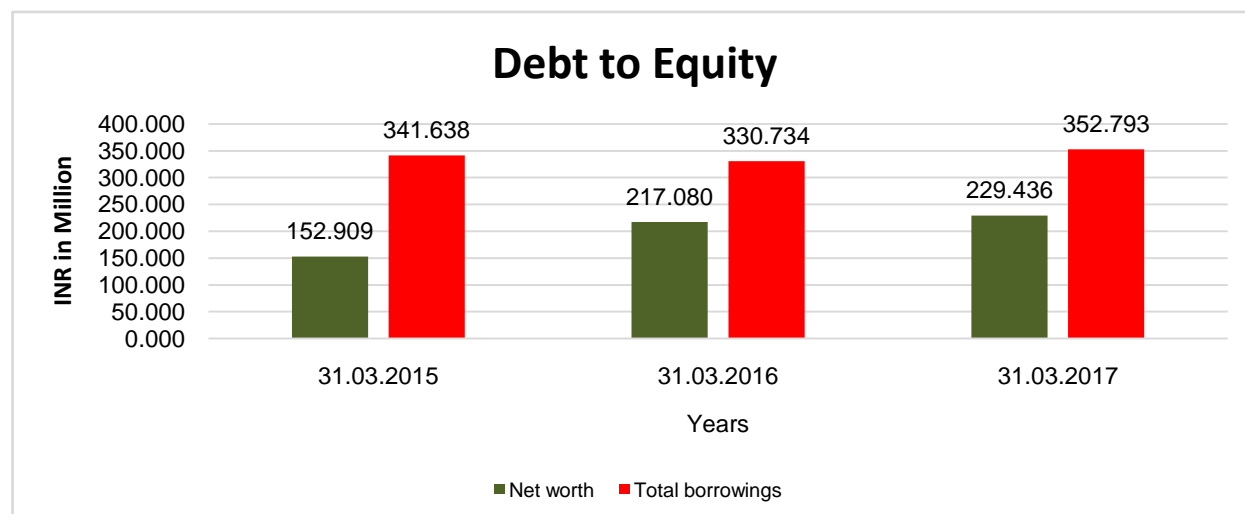
PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	0.88	0.91	1.29
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.52	0.58	0.90
G-Score Ratio Financial (Networth / Total Assets)	0.31	0.32	0.26
G-Score Ratio Debt (Debts / Equity Capital)	94.08	88.20	91.10
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.88	0.91	1.29

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

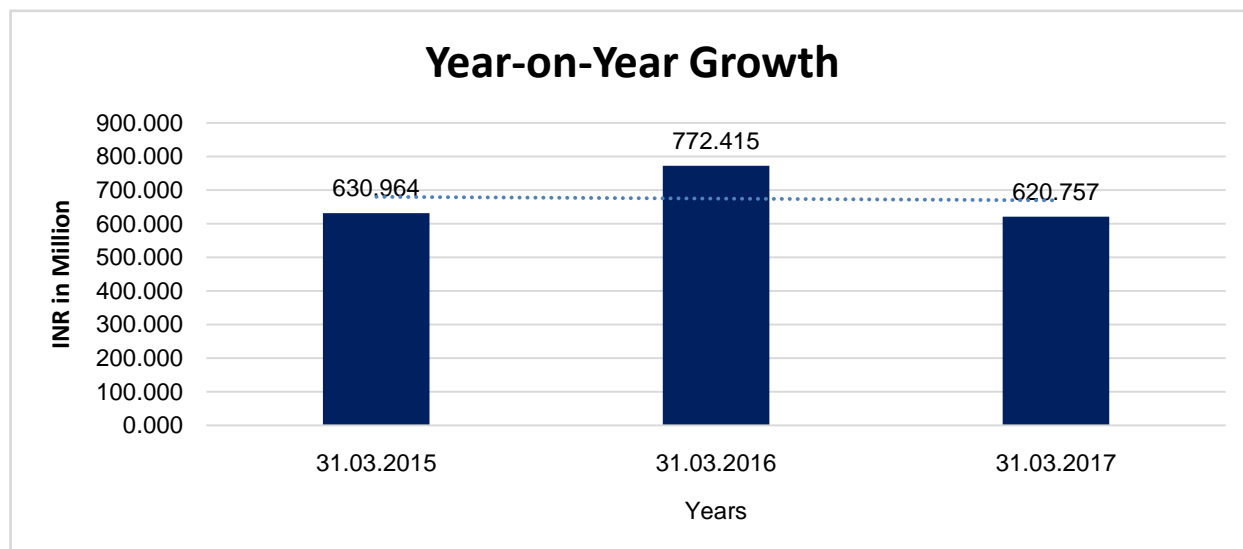
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	3.750	3.750	3.750
Reserves & Surplus	149.159	213.330	225.686
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	152.909	217.080	229.436
Long-term borrowings	218.738	196.300	163.763
Short term borrowings	94.009	78.712	130.638
Current Maturities of Long term debt	28.891	55.722	58.392
Total borrowings	341.638	330.734	352.793
Debt/Equity ratio	2.234	1.524	1.538



YEAR-ON-YEAR GROWTH

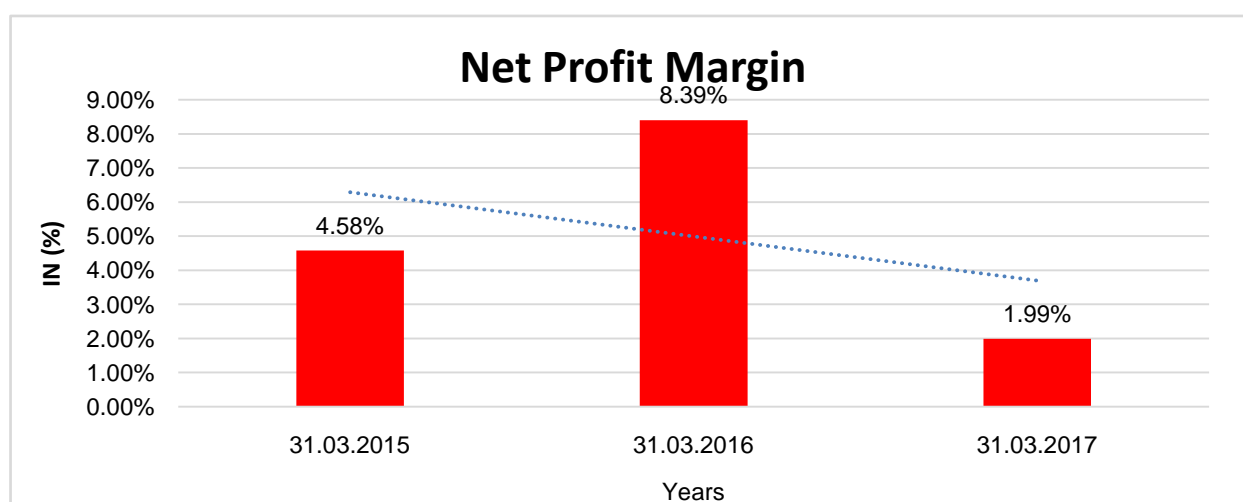
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	630.964	772.415	620.757
	74.611	22.418	-19.634

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	630.964	772.415	620.757
Profit/ (Loss)	28.906	64.843	12.356
	4.58%	8.39%	1.99%



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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	Yes
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	
17	Details of sister concerns	
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	
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	
35	Negative Reporting by Auditors in the Annual Report	No

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UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
LONG TERM BORROWING		
Term of Repayment		
Loans and advances from related parties	54.908	66.334
Loans and advances from other than related parties	2.136	2.136
Total	57.044	68.470

INDEX OF CAHREGS:

S N o	SRN	Charge Id	Charge Holder Name	Date of Creati on	Date of Modific ation	Date of Satisfac tion	Amount	Address
1	G4723 3622	10010 6406	Citi Bank N.A.	02/02/ 2017	-	-	700000 00.0	8, Pelican, Gotri Road, Opp. Race Course Tower, Abhishek Colony, Vadiwadi, Vadodara GJ3900071 N
2	G0128 1005	10001 8984	HDFC BANK LIMITED	28/03/ 2016	-	-	114522 22.0	HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai MH4000131N
3	C3729 2687	10537 185	SIEMENS FINANCIA L SERVICE S PRIVATE LIMITED	03/12/ 2014	-	-	210386 2.0	130, PANDURANG BUDHKAR MARG, WORLIMUMBAIMH400 018IN
4	C3727 8819	10537 156	SIEMENS FINANCIA L SERVICE S PRIVATE LIMITED	03/12/ 2014	-	-	187348 93.0	130, PANDURANG BUDHKAR MARG, WORLIMUMBAIMH400 018IN
5	C2092 4288	10520 286	SIEMENS FINANCIA L SERVICE S PRIVATE LIMITED	21/08/ 2014	-	-	231903 0.0	130, PANDURANG BUDHKAR MARG, WORLIMUMBAIMH400 018IN

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6	C0613 3565	10501 997	SIEMENS FINANCIA L SERVICE S PRIVATE LIMITED	15/05/ 2014	-	-	121084 58.0	130, PANDURANG BUDHKAR MARG,WORLIMUMBAIMH400 018IN
7	C0472 9117	10495 548	SIEMENS FINANCIA L SERVICE S PRIVATE LIMITED	30/04/ 2014	-	-	559087 8.0	130, PANDURANG BUDHKAR MARG,WORLIMUMBAIMH400 018IN
8	C4126 6982	10082 844	HDFC BANK LIMITED	22/10/ 2007	16/01/2 015	-	452637 000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
9	G3639 3619	10071 230	HDFC BANK LIMITED	25/09/ 2007	17/01/2 017	-	481764 000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
10	A2507 0822	90110 519	THE MAKARP URA INDUSTRI AL ESTATE CO. OP. BANK LTD.	06/02/ 2003	22/08/2 006	12/10/2 007	570000 0.0	75 GIDC ESTATEMAKARPURAVADOD ARAGJ390010IN
11	A2507 0624	90110 945	THE MAKARP URA INDUSTRI AL STATE CO.OP. BANK LTD.	31/05/ 2005	-	12/10/2 007	200000 0.0	75; GIDC ESTATEMAKARPURAVADOD ARAGJIN
12	A2507 0921	90109 590	THE MAKARP URA INDUSTRI AL ESTATE CO. OP. BANK LTD	26/03/ 1997	-	12/10/2 007	600000 0.0	COMMUNITY HAKLL ; G.I.D.C.VADODARAGJ390010 IN
13	Y1019	90108	GUJARAT	09/04/ 06/05/1	26/12/2		300000	JALDARSHAN

	8041	349	STATE FINANCIAL CORPORATION	1986	986	002	0.0	BUILDINGASHRAM ROADAHemdabadGJ380009 IN
14	Y1019 8171	90108 479	GUJARAT INDUSTRIAL INVESTMENT CORPORATION LIMITED	10/06/ 1988	-	17/10/1 995	800000. 0	CHUNIBHAI CHAMBERSASHRAM ROADAHemdabadGJ380009 IN
15	Y1019 8039	90108 347	GUJARAT INDUSTRIAL INVESTMENT CORPORATION LIMITED	18/03/ 1986	06/05/1 986	17/10/1 995	620000 0.0	CHUNIBHAI CHAMBERSASHRAM ROADAHemdabadGJ380009 IN
16	A7003 4152	90108 389	BANK OF BARODA	05/03/ 1987	-	18/05/1 995	250000 0.0	RAKHIAL INDUSTRIAL ETATE BRANCHASHRAM ROADAHemdabadGJ380009 IN

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2017	31.03.2016
Contingent Liabilities	19.092	18.692

FIXED ASSETS

- Land
- Building
- Plant and Furniture
- Furniture and Fixture
- Vehicle
- Office Equipment
- Computer
- Electrical Installation

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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 63.67
UK Pound	1	INR 85.90
Euro	1	INR 76.41

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	PRA
Report Prepared by :	NIT

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	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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