

MIRA INFORM REPORT

Report No. :	519030
Report Date :	07.07.2018

IDENTIFICATION DETAILS

Name :	AJS IMPEX PRIVATE LIMITED (w.e.f. 07.05.2009)
Formerly Known As :	A JAYDEV STEEL PRIVATE LIMITED
Registered Office :	108, 1 st Floor, Arihant Building, Ahmedabad Street, Carnac Bunder, Mumbai – 400 009, Maharashtra
Tel. No.:	91-22-23740888/23417636/880
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	08.05.2006
CIN No.: [Company Identification No.]	U74900MH2006PTC161680
Capital Investment / Paid-up Capital :	INR 110.414 Million
IEC No.:	0306062593
PAN No.: [Permanent Account No.]	AAFCA9734M
GSTIN No.:	27AAFCA9734M1Z5
TIN No:	27080593544
Legal Form :	Private Limited Liability Company
Line of Business :	Trader, Importer, Stockiest and Dealer of Iron and Steel. (Registered Activity and also Confirmed by Management)
No. of Employees :	20 (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 :	Good
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2006. It is a trader of iron and steel.</p> <p>As per the financial records of 2017, the company has achieved revenue growth of 17.91% as compared to the previous year but has reported a low profit margin of 0.22%.</p> <p>The sound financial risk profile of the company is marked by adequate network base along with strong debt coverage indicators due to low debt balance sheet profile.</p> <p>These rating strengths are partially offset by susceptibility of operating margin to fluctuations in raw material prices, changes in government regulations, and to cyclicity in the steel industry.</p> <p>Payments are reported to be slow but 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

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High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	BRICKWORK
Rating	Long-term bank facilities = BBB-
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	04.12.2017

Rating Agency Name	BRICKWORK
Rating	Short-term bank facilities = A3
Rating Explanation	Moderate degree of safety and higher credit risk.
Date	04.12.2017

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 07.07.2018

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 :	Mr. Ram Ganesh
Designation :	Chief Accountant
Contact No.:	91-9322133037
Date :	06.07.2018

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LOCATIONS

Registered Warehouse :	Office/	108, 1 st Floor, Arihant Building, Ahmedabad Street, Carnac Bunder, Mumbai – 400 009, Maharashtra, India
Tel. No.:		91-22-23740888/23417636/880
Mobile No.:		91-9322133037 (Mr. Ram Ganesh)
Fax No.:		91-22-23488889
E-Mail :		accounts@ajslgroup.com corporate@ajslgroup.com
Website:		www.ajslgroup.com
	Area:	300 Sq. Ft.
	Location:	Owned
	Locality :	Commercial
Corporate Office :		211, Hub Town Solaris, N.S. Phadke Marg, Near Hotel Regency, Andheri (East), Mumbai – 400 069, Maharashtra, India
Email:		corporate@ajslgroup.com
	Area:	25 Sq. Ft.
	Location:	Owned
Branch Office 1 :		103/104, 1 st Floor, Arihant Building, Ahmedabad Street, Carnac Bunder, Mumbai – 400 009, Maharashtra, India
Branch Office 2 :		C-15/16, MIDC Industrial Area, Talaja, District Raigad, Maharashtra, India
Branch Office 3 :		409, 4 th Floor, Concord Plot No. 66 A, Sector No. 11, CBD Belapur, Navi Mumbai – 400614, Maharashtra, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Jayesh Amulakh Mehta	
Designation :	Managing Director	
Address :	A/10, Gautamdhham, Bajaj Road, Dadabhai Road, Vile Parle (West), Mumbai – 400 056, Maharashtra, India	
Date of Birth/Age :	04.09.1968	
Qualification :	B. Com	
Date of Appointment :	11.03.2010	
PAN No.:	AACPM6405B	
DIN No.:	01584717	
Other Directorship :		
CIN/FCRN	Company Name	Begin Date
U45201MH2008PTC182438	JK INFRACON PRIVATE LIMITED	19/05/2008
U51909MH2004PTC146415	SHREE VALLABH MARKETING PRIVATE LIMITED	01/03/2008
U27310MH2015PTC269900	AJS GALVA ISPAT PRIVATE LIMITED	05/11/2015
Name :	Mr. Amulakh Bhupatray Mehta	
Designation :	Director	
Address :	A/10, Gautamdhham, Bajaj Road, Dadabhai Road, Vile Parle (West), Mumbai – 400 056, Maharashtra, India	
Date of Birth/Age :	14.09.1938	
Qualification :	B. Com	
Date of Appointment :	08.05.2006	
PAN No.:	AAEPM3461D	
DIN No.:	01584664	
Other Directorship :		
CIN/FCRN	Company Name	Begin Date
U51909MH2004PTC146415	SHREE VALLABH MARKETING PRIVATE LIMITED	01/03/2008
U27310MH2015PTC269900	AJS GALVA ISPAT PRIVATE LIMITED	05/11/2015

KEY EXECUTIVES

Name :	Mr. Mahesh Maljibhai Fuliya
Designation :	Company Secretary
Address :	Flat No. 111, Nest Heritage, Opposite Yashodeep Height Sector 30D, Gothivali, Navi Mumbai – 400701, Maharashtra, India
Date of Appointment :	14.11.2016

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PAN No.:	ABCPF0416A
Name :	Mr. Ram Ganesh
Designation :	Chief Accountant
Name :	Kotak and Associates
Designation :	Practicing Company Secretary
Address :	At Shop No.6, Sai Kutir CHS, Lalchakky Road, Opposite to Chitra Communications and Mauli Nursing Home, Ulhasnagar, Thane – 421004, Maharashtra, India
Tel. No:	91-251-2527676
Mob. No:	91-8983433408/ 8530544341
Email:	Karanhl1991@gmail.com cskinjalkotak@gmail.com info@kotakassociates.com
Website:	http://www.kotakassociates.com

MAJOR SHAREHOLDERS

As on 31.03.2017

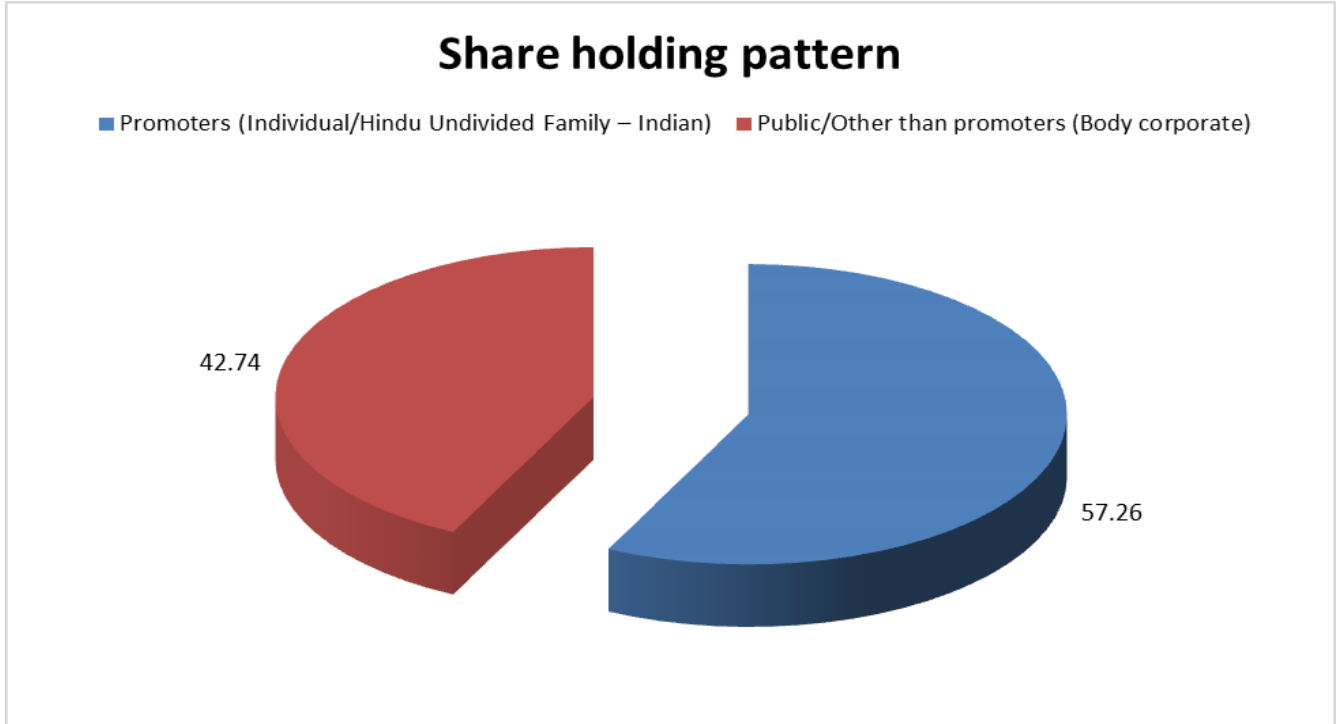
Names of Shareholders	No. of Shares
Amulakh B. Mehta and AJS Nirman LLP	5000
Pasad Impaex Private Limited, India	675000
Jayesh A. Mehta	6316932
Shree Vallabh Marketing Private Limited, India	250000
AJS Enterprise LLP, India	3794477
Total	11041409

Equity Share Break up (Percentage of Total Equity)

As on: 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	57.26
Public/Other than promoters (Body corporate)	42.74
Total	100.00

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BUSINESS DETAILS

Line of Business :	Trader, Importer, Stockiest and Dealer of Iron and Steel. (Registered Activity and also Confirmed by Management)	
Products :	ITC Code No. 73251000	Product Description Ferrous and Non-Ferrous Metals
	NIC Code No. 4662	Product Description Wholesale of Ferrous and Non-Ferrous Metals
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :	Products : Finished Goods Countries : <ul style="list-style-type: none"> • China • Japan 	

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	• Korea
Terms :	
Selling :	Cash, Advance Payment, L/C, Cheque, Credit and RTGS (30 Days)
Purchasing :	Cash, Advance Payment, L/C, Cheque, Credit and RTGS (30 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 :	Wholesalers and Retailers	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	20 (Approximately)	
Bankers :	Bank Name	Union Bank of India
	Branch	Bhat Bazar Branch, Anand Deep Chambers, 273/277, Narsi Natha Street, Mumbai – 400009, Maharashtra, India
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	315905010100053
	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"> Standard Chartered Bank Standard Chartered Tower, 201, B/1, Western Express Highway, Goregaon (East), Mumbai – 400 063, Maharashtra, India Bank of Maharashtra 45/47, Janmangal Building, Bombay Samachar Marg, Fort, Mumbai - 400023, Maharashtra, India, State Bank of Bikaner and Jaipur 235-237, Peninsula House, Dr. D.N Road, Fort, Mumbai – 400001, Maharashtra, India Barclays Bank PLC, 601/603, Ceejay House, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai-400018, Maharashtra, India 		
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	LONG-TERM BORROWINGS		
	Term loans from banks	0.000	32.528
	SHORT-TERM BORROWINGS		
	Working capital loans from banks	887.188	829.733
	Total	887.188	862.261

Auditors :	
Name :	Vinod K. Mehta and Company Chartered Accountants
Address :	B-5, Satyam Shopping Centre, M.G. Road, Ghatkopar (East), Mumbai – 400 077, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AADFV6947N
Memberships :	Not Available
Collaborators :	Not Available
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :	<ul style="list-style-type: none"> AJS Enterprise LLP, India

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital:

No. of Shares	Type	Value	Amount
12500000	Equity Shares	INR 10/- each	INR 125.000 Million

Issued, Subscribed & Paid-up Capital:

No. of Shares	Type	Value	Amount
11041409	Equity Shares	INR 10/- each	INR 110.414 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	110.414	91.863	69.250
(b) Reserves & Surplus	1277.614	1049.555	764.997
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	100.500	150.000
Total Shareholders' Funds (1) + (2)	1388.028	1241.918	984.247
(3) Non-Current Liabilities			
(a) long-term borrowings	74.323	339.149	131.235
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	208.785	0.000	300.407
(d) long-term provisions	0.695	0.496	0.458
Total Non-current Liabilities (3)	283.803	339.645	432.100
(4) Current Liabilities			
(a) Short term borrowings	894.224	829.733	675.778
(b) Trade payables	3007.144	2721.772	2656.834
(c) Other current liabilities	0.000	0.000	0.000
(d) Short-term provisions	7.358	57.775	31.782
Total Current Liabilities (4)	3908.726	3609.280	3364.394
TOTAL	5580.557	5190.843	4780.741
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	420.798	354.966	371.645
(ii) Intangible Assets	0.000	0.000	0.000
(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)	1.531	1.949	1.166
(d) Long-term Loan and Advances	46.972	75.415	189.603
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	469.301	432.330	562.414

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(2) Current assets			
(a) Current investments	2.388	6.300	1.437
(b) Inventories	1311.651	1612.273	1422.716
(c) Trade receivables	2520.997	2050.375	1559.509
(d) Cash and cash equivalents	1138.009	841.034	883.700
(e) Short-term loans and advances	137.527	248.062	350.794
(f) Other current assets	0.684	0.469	0.171
Total Current Assets	5111.256	4758.513	4218.327
TOTAL	5580.557	5190.843	4780.741

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	14376.206	12192.499	10491.087
	Other Income	4.903	4.614	5.093
	TOTAL	14381.109	12197.113	10496.180
Less	EXPENSES			
	Purchases of Stock-in-Trade	13707.491	11911.995	10630.437
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	300.622	(189.557)	(462.784)
	Employees benefits expense	9.233	7.974	8.767
	Other expenses	90.707	243.770	179.361
	TOTAL	14108.053	11974.182	10355.781
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	273.056	222.931	140.399
Less	FINANCIAL EXPENSES	213.663	166.309	105.182
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	59.393	56.622	35.217
Less	DEPRECIATION/ AMORTISATION	11.617	11.002	8.074
	PROFIT/ (LOSS) BEFORE TAX	47.776	45.620	27.143
Less	TAX	16.516	12.716	8.400
	PROFIT/ (LOSS) AFTER TAX	31.260	32.904	18.743
	IMPORTS			
	CIF Value of Import Purchase of Finished Goods	2318.507	4793.089	4956.821

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	Earnings / (Loss) Per Share (INR)	2.83	3.41
			2.04

Particulars			31.03.2018
Sales Turnover (Approximately)			15000.000

Expected Sales (2018-2019): INR 1500.000 Million

The above information has been parted by Mr. Ram ganesh (Chief Accountant)

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
Net cash flows from (used in) operations	270.543	(248.815)	(143.233)
Net cash flows from (used in) operating activities	270.543	(248.815)	(143.233)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	64.01	61.38	54.26
Account Receivables Turnover (Income / Sundry Debtors)	5.70	5.95	6.73
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	80.07	83.40	91.22
Inventory Turnover (Operating Income / Inventories)	0.21	0.14	0.10
Asset Turnover (Operating Income / Net Fixed Assets)	0.65	0.63	0.38

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
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Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.71	0.76	0.73
Debt Equity Ratio (Total Liability / Networth)	0.70	0.94	0.82
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.82	2.91	3.42
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.30	0.29	0.38
Interest Coverage Ratio (PBIT / Financial Charges)	1.28	1.34	1.33

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.22	0.27	0.18
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.56	0.63	0.39
Return on Investment (ROI) ((PAT / Networth) * 100)	%	2.25	2.65	1.90

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.31	1.32	1.25
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.97	0.87	0.83
G-Score Ratio Financial (Networth / Total Assets)		0.25	0.24	0.21
G-Score Ratio Debt (Debts / Equity Capital)		8.77	12.72	11.65
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.31	1.32	1.25

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

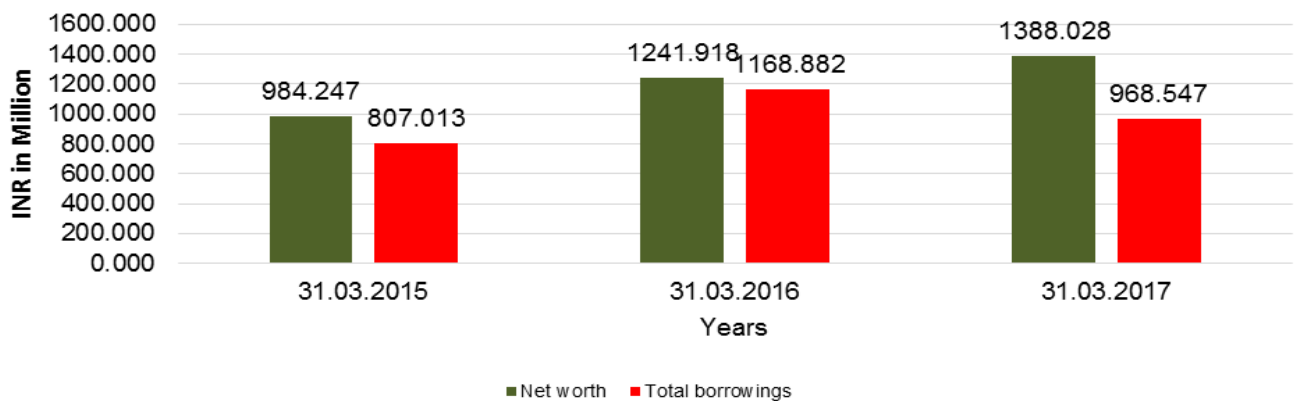
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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	69.250	91.863	110.414
Reserves & Surplus	764.997	1049.555	1277.614
Share Application money pending allotment	150.000	100.500	0.000
Net worth	984.247	1241.918	1388.028
long-term borrowings	131.235	339.149	74.323
Short term borrowings	675.778	829.733	894.224
Total borrowings	807.013	1168.882	968.547
Debt/Equity ratio	0.820	0.941	0.698

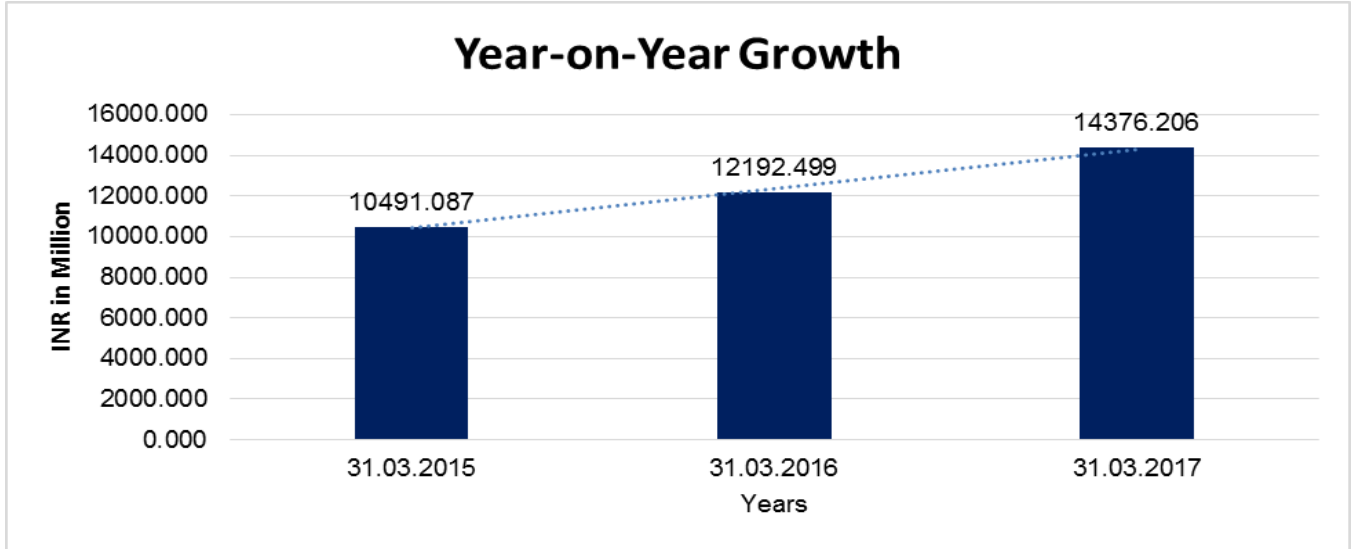
Debt to Equity



YEAR-ON-YEAR GROWTH

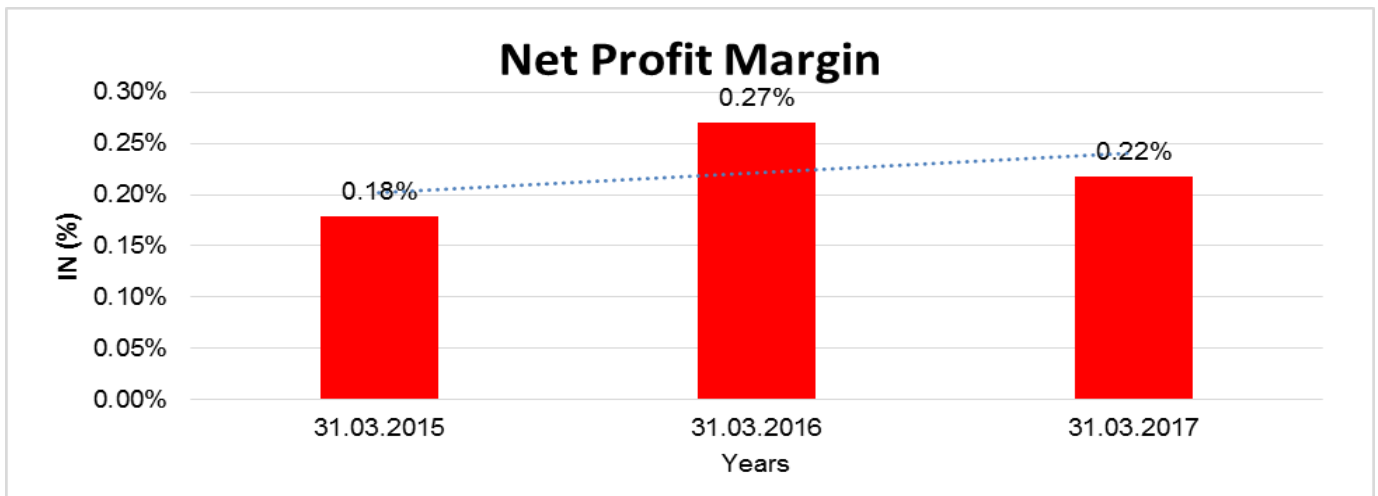
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	10491.087	12192.499	14376.206
		16.218	17.910

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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	10491.087	12192.499	14376.206
Profit	18.743	32.904	31.260
	0.18%	0.27%	0.22%



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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	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	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 two/ three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	Yes
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
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

COMPANY OVERVIEW:

Subject the Company is a Private Limited Company incorporated in India under the provisions of Companies Act, 1956. The company is engaged in the Trading of steel related products. The Company caters mainly to the domestic market.

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G52266 202	100112 249	EDELWEISS HOUSING FINANCE LIMITED	30/05/2017	29/06/2017	-	10100000.0	Edelweiss House, Off. C.S.T Road, Kalina, Mumbai Maharashtra 400098IN
2	C82551 052	106281 53	STATE BANK OF BIKANER AND JAIPUR	24/02/2016	-	-	350000000.0	235-237, PENINSULA HOUSE, DR. D.N ROAD FORT MUMBAI MH400001IN
3	C75674 366	106125 61	UNION BANK OF INDIA	17/12/2015	-	-	200000000.0	Bhat Bazar Branch, Anant Deep Chambers, 273/277, Narsi Natha Street, Mumbai MH400009IN
4	C75675 892	106125 68	UNION BANK OF INDIA	17/12/2015	-	-	50000000.0	Bhat Bazar Branch, Anant Deep Chambers, 273/277, Narsi Natha Street, Mumbai MH400009IN
5	C69785 657	106018 51	UNION BANK OF INDIA	30/10/2015	-	-	30000000.0	Bhat Bazar Branch, Anant Deep Chambers, 273/277, Narsi Natha Street, Mumbai MH400009IN
6	A96819 735	101811 13	UNION BANK OF INDIA	08/10/2009	20/09/2010	-	100000000.0	Bhat Bazar Branch, Anant Deep Chambers, 273/277, Narsinatha Street, Mumbai MH400009IN
7	G39843 198	101811 18	UNION BANK OF	08/10/2009	24/03/2017	-	4425000000.0	Bhat Bazar Branch, Anand Deep

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			INDIA (LEAD BANK)					Chambers,273/277, Narsi Natha Street,MumbaiMH400 009IN
8	G37305 752	104290 78	Standard Chartered Bank	20/05/2 013	-	18/02/ 2017	37300000.0	STANDARD CHARTERED TOWER201, B/1, WESTERN EXPRESS HIGHWAY, GOREGAON (E)MUMBAIMH40006 3IN
9	C39821 053	103923 38	BANK OF MAHARAS HTRA	08/11/2 012	-	10/01/ 2015	200000000.0	45/47, JANMANGAL BUILDINGBOMBAY SAMACHAR MARG, FORTMUMBAIMH400 023IN
10	C40330 383	102089 54	Barclays Bank Plc	22/03/2 010	-	09/01/ 2015	250000000.0	601/603, Ceejay House, Shivsagar EstateDr. Annie Besant Road, WorliMumbaiMH4000 18IN

UNSECURED LOAN

Particular	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loans and advances from related parties	14.759	12.246
Other loans and advances	59.564	294.375
Short-term Borrowings		
Term loans from banks	7.036	0.000
TOTAL	81.359	306.621

FIXED ASSETS

- Buildings
- Furniture and Fixtures
- Vehicles
- Office Equipment
- Computer Equipments
- Other Equipments

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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 68.88
UK Pound	1	INR 91.14
Euro	1	INR 80.63

INFORMATION DETAILS

Information Gathered by :	SWT
Analysis Done by :	PYK
Report Prepared by :	MTN

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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