

MIRA INFORM REPORT

Report No. :	520505
Report Date :	23.07.2018

IDENTIFICATION DETAILS

Name :	RAULIMEX INDUSTRIES PRIVATE LIMITED
Registered Office :	27-28A, Nandbhuvan Industrial Estate, Mahakali Caves Road, Andheri (East), Mumbai - 400093, Maharashtra
Tel. No.:	91-22-28369315
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	02.03.2006
CIN No.: [Company Identification No.]	U25202MH2006PTC160203
Capital Investment / Paid-up Capital :	INR 10.000 Million
IEC No.: [Import-Export Code No.]	Not Divulged
PAN No.: [Permanent Account No.]	AADCR2387K
GSTN : [Goods & Service Tax Registration No.]	27AADCR2387K1ZZ
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Manufacturer and Exporter of Printing Machinery, Rotogravure Printing Presses, Laminating Machines, Slitter Rewinders, Rewinding and Inspection Machines, etc. <p>(Confirmed by management)</p> <ul style="list-style-type: none"> • Subject is engaged in the business of manufacture of Machinery. • Manufacture of Plastic and amp; Engineering Machine and amp; Processing of PVC Compound.

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	<ul style="list-style-type: none"> Manufacturing Industry - Engineering Goods. (Registered Activity)
No. of Employees :	60 (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

Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2006. The company is a manufacturer and exporter of printing machinery, rotogravure printing presses, laminating machines, slitter rewinders, rewinding and inspection machines, etc.</p> <p>As per the financial records of 2017, the company has achieved a massive growth in its revenue as compared to the previous year and has reported a fair net profit margin of 9.27%.</p> <p>The company possesses healthy financial position marked by above average net worth base along with low debt balance sheet profile and comfortable liquidity parameter.</p> <p>Rating takes into consideration the company's favourable Earnings Per Share (EPS) of INR 231.4 as against its Face Value (FV) of INR 100.</p> <p>Business is active. Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</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	Current Rating
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	(31.12.2017)	(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

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 31-03-2018.

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 23.07.2018

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

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Name :	Mr. Santosh
Designation :	Accountant
Contact No.:	91-22-28369315
Date :	20.07.2018

LOCATIONS

Registered Office :	27-28A, Nandbhuvan Industrial Estate, Mahakali Caves Road, Andheri (East), Mumbai - 400093, Maharashtra, India
Tel. No.:	91-22-28369315/ 28369138
Fax No.:	91-22-28384347
E-Mail :	arun@wandrekandco.com sales@raulimex.com raulimex@gamil.com
Website :	www.raulimex.com
Location :	Owned
Locality :	Commercial
Factory :	Plot No.31/1, MIDC (Kalwa), TTC Industrial Area, Thane-Belapur Road, Vishnu Nagar, Digha, Navi Mumbai – 400708, Maharashtra, India
Tel. No.:	91-22-27797928/ 30/ 31/ 27602787

DIRECTORS

As on 31.03.2018

Name :	Mr. Shailesh Bhagoobhai Bhoolabhai		
Designation :	Director		
Address :	5/6, Parklane Road No. 3, 26, Union Park, Khar, Mumbai – 400052, Maharashtra, India		
Date of Birth/Age :	14.10.1964		
Date of Appointment :	02.03.2006		
DIN No.:	01462222		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U55101MH1982PTC028567	T K HOTELS PRIVATE LIMITED	01/10/2017	-
U18101MH1993PTC071758	KIKOMO TRADING (INDIA) PRIVATE LIMITED	01/10/2017	-
U15499MH1993PTC074859	MONICA FASTFOODS PRIVATE LIMITED	01/10/2017	-
Name :	Mr. Bhagoobhai Bhikabhai Bhoolabhai		
Designation :	Director		
Address :	5, Parkland Co-Operative Society, 26, Union Park, Bandra, Mumbai – 400050, Maharashtra, India		
Date of Birth/Age :	01.11.1935		

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Date of Appointment :	02.03.2006
DIN No.:	01462229
Name :	Mr. Sahil Bhoolabhai
Designation :	Director
Address :	5/6, Park Lane, 26 Union Park, Khar (West), Mumbai – 400052, Maharashtra, India
Date of Appointment :	04.04.2017
DIN No.:	06710072

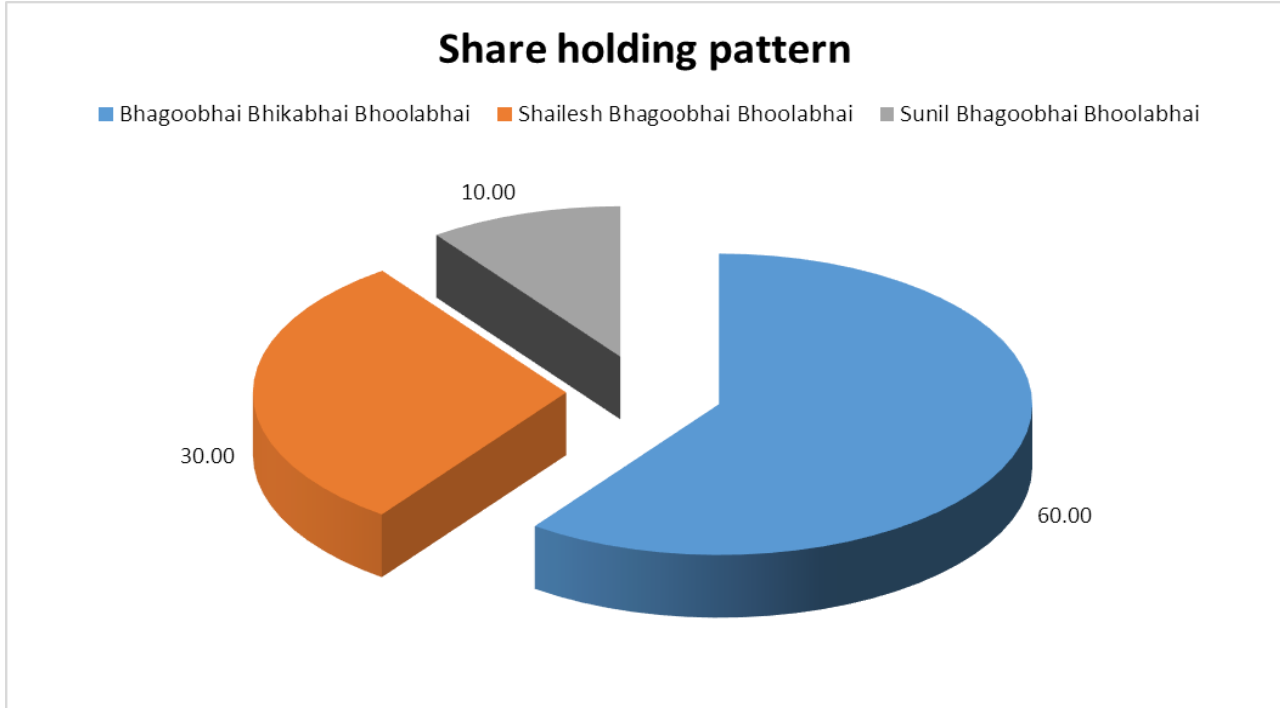
KEY EXECUTIVES

Name :	Mr. Santosh
Designation :	Accountant

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares	%age
Bhagoobhai Bhikabhai Bhoolabhai	60000	60.00
Shailesh Bhagoobhai Bhoolabhai	30000	30.00
Sunil Bhagoobhai Bhoolabhai	10000	10.00
Total	100000	100.00



Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family-Indian)	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> • Manufacturer and Exporter of Printing Machinery, Rotogravure Printing Presses, Laminating Machines, Slitter Rewinders, Rewinding and Inspection Machines, etc. <p>(Confirmed by management)</p> <ul style="list-style-type: none"> • Subject is engaged in the business of manufacture of Machinery. • Manufacture of Plastic and amp; Engineering Machine and amp; Processing of PVC Compound. • Manufacturing Industry - Engineering Goods. <p>(Registered Activity)</p>
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Products/ Services :	Item Code No. 99885200	Product/ Services Description Manufacture of Plastic & Engineering Machine & Processing of PVC Compound
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	Finished Goods	
Countries :	Middle East	
Imports :		
Products :	Raw Materials	
Countries :	<ul style="list-style-type: none"> • Italy • China 	
Terms :		
Selling :	Advance Payment, L/C, Cheque and Others (NEFT)	
Purchasing :	Advance Payment, L/C, Cheque and Others (NEFT)	

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 :	Manufacturers	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	60 (Approximately)	

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Bankers :	Bank Name	IDBI Bank	
	Branch	Marigold House, Plot No.A 34, Cross Rod No.2, Maril, MIDC, Mumbai – 400009, Maharashtra, India	
	Person Name (With Designation)	--	
	Contact Number	91-22-66935675/ (Continuously Ringing)	66884455
	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)
	Short-term borrowings		
	Cash Credit Account	NA	57.903
	Total	NA	57.903
	Note: Cash Credit from IDBI Bank is secured against Hypothecation of Stock and Book Debts and charged over entire net block of Fixed Assets other than immovable assets, personally guaranteed by Directors. The rate of Interest is 10.25% average. Cash Credit from Dena Bank is secured against Hypothecation of Stock and Book Debts and charged over entire net block of Fixed Assets other than immovable assets, personally guaranteed by Directors. The rate of Interest is 11.55%.		

Auditors :	
Name :	Wandrekar and Company Chartered Accountants
Address :	703/704, Topiwala Centre, Off S.V. Road, Goregoan (West), Mumbai – 400062, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AAAFW5461F
Memberships :	Not Available

Collaborators :	Not Available
Associates : (As on 31.03.2016)	<ul style="list-style-type: none"> • Bhagoobhai Bhoolabhai HUF • Shailesh Bhoolabhai HUF

CAPITAL STRUCTURE

As on 29.09.2017

Authorised Capital :

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

Issued, Subscribed & Paid-up Capital :

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

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	10.000	10.000	10.000
(b) Reserves & Surplus	101.339	78.204	73.555
(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)	111.339	88.204	83.555
(3) Non-Current Liabilities			
(a) Long-term borrowings	52.461	96.271	75.227
(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	0.703	0.000	0.000
Total Non-current Liabilities (3)	53.164	96.271	75.227
(4) Current Liabilities			
(a) Short term borrowings	38.476	57.903	53.451
(b) Trade payables	24.745	18.752	18.172
(c) Other current liabilities	26.576	50.541	40.771
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	89.797	127.196	112.394
TOTAL	254.300	311.671	271.176
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	131.900	135.687	13.311
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	99.652
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	25.400	24.185	23.427
(c) Deferred tax assets (net)	3.521	2.731	1.913
(d) Long-term Loan and Advances	0.372	3.177	0.579
(e) Other Non-current assets	0.000	46.776	43.125
Total Non-Current Assets	161.193	212.556	182.007

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	35.110	52.690	44.231
(c) Trade receivables	17.766	3.689	4.568
(d) Cash and cash equivalents	22.078	24.718	23.210
(e) Short-term loans and advances	18.137	17.987	16.596
(f) Other current assets	0.016	0.031	0.564
Total Current Assets	93.107	99.115	89.169
TOTAL	254.300	311.671	271.176

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	249.555	142.803	147.346
	Other Income	8.572	7.719	8.586
	TOTAL	258.127	150.522	155.932
		(Due to business growth)		
Less	EXPENSES			
	Cost of Materials Consumed	111.170	66.137	71.526
	Purchases of Stock-in-Trade	0.276	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	15.324	(12.304)	(8.068)
	Employees benefits expense	22.846	20.346	20.205
	Other expenses	44.944	40.320	42.269
	TOTAL	194.560	114.499	125.932
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	63.567	36.023	30.000
Less	FINANCIAL EXPENSES	13.461	14.431	10.403
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	50.106	21.592	19.597
Less/ Add	DEPRECIATION/ AMORTISATION	15.461	14.860	6.800
	PROFIT/ (LOSS) BEFORE TAX	34.645	6.732	12.797
Less	TAX	11.509	2.083	3.327
	PROFIT/ (LOSS) AFTER TAX	23.136	4.649	9.470
	EARNINGS IN FOREIGN CURRENCY			

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	Service Charges Rendered outside India	NA	0.000	0.555
	F.O.B. Value of Exports	NA	21.781	107.694
	TOTAL EARNINGS	NA	21.781	108.249
	IMPORTS			
	Raw Materials	NA	11.768	20.023
	TOTAL IMPORTS	NA	11.768	20.023
	Earnings / (Loss) Per Share (INR)	231.36	46.49	94.7

Particulars			31.03.2018
Sales Turnover (Approximately)			170.000
			(Due to market fluctuation)

The above information has been parted by Mr. Santosh (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	0.000	0.000
Cash generated from operations	NA	(1.711)	5.027
Net cash flow from operating activity	NA	23.448	22.111

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	25.98	9.43	11.32
Account Receivables Turnover (Income / Sundry Debtors)	14.05	38.71	32.26
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	81.04	103.49	92.73
Inventory Turnover (Operating Income / Inventories)	1.81	0.68	0.68
Asset Turnover (Operating Income / Net Fixed Assets)	0.48	0.27	0.27

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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.56	0.72	0.69
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.82	1.75	1.54
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	0.81	1.44	1.35
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	1.18	1.54	1.35
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	4.72	2.50	2.88

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>[(PAT / Sales) * 100]</i>	%	9.27	3.26	6.43
Return on Total Assets <i>[(PAT / Total Assets) * 100]</i>	%	9.10	1.49	3.49
Return on Investment (ROI) <i>[(PAT / Networth) * 100]</i>	%	20.78	5.27	11.33

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.04	0.78	0.79
Quick Ratio <i>[(Current Assets – Inventories) / Current Liabilities]</i>	0.65	0.36	0.40
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.44	0.28	0.31
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	9.09	15.42	12.87
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	1.04	0.78	0.79

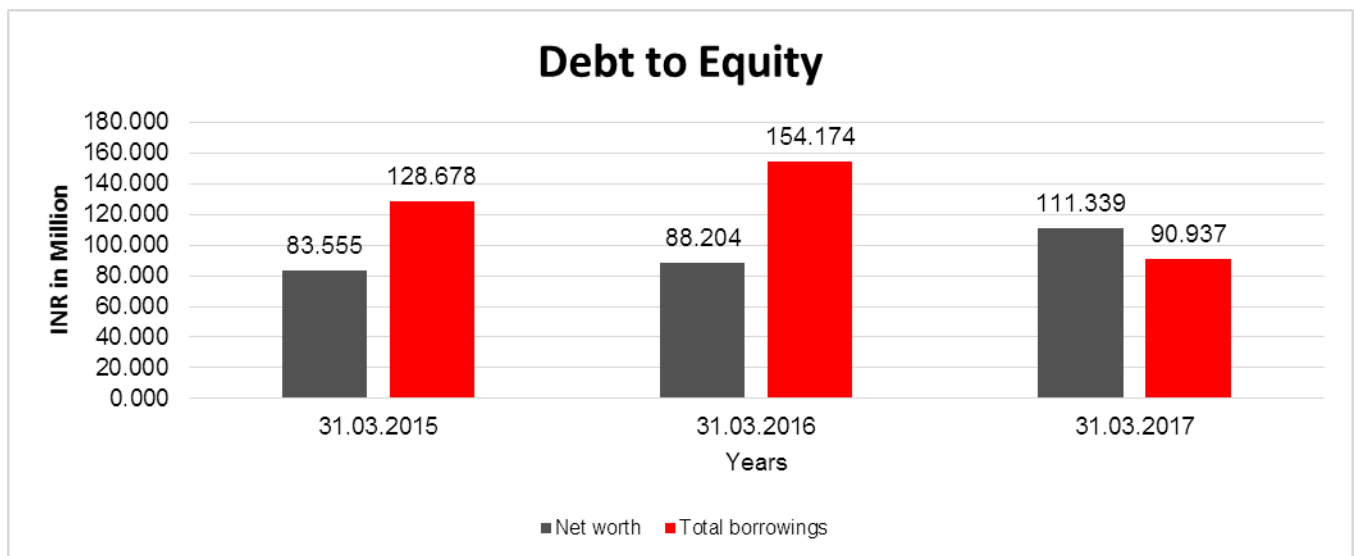
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

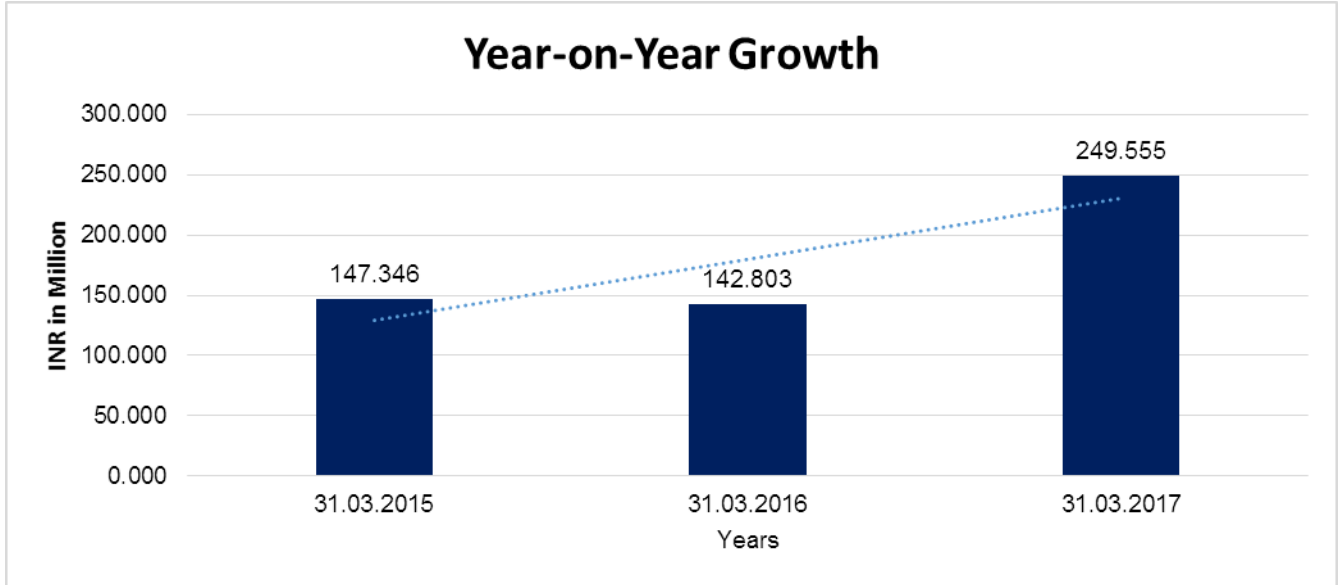
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	10.000	10.000	10.000
Reserves & Surplus	73.555	78.204	101.339
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	83.555	88.204	111.339
long-term borrowings	75.227	96.271	52.461
Short term borrowings	53.451	57.903	38.476
Total borrowings	128.678	154.174	90.937
Debt/Equity ratio	1.540	1.748	0.817



YEAR-ON-YEAR GROWTH

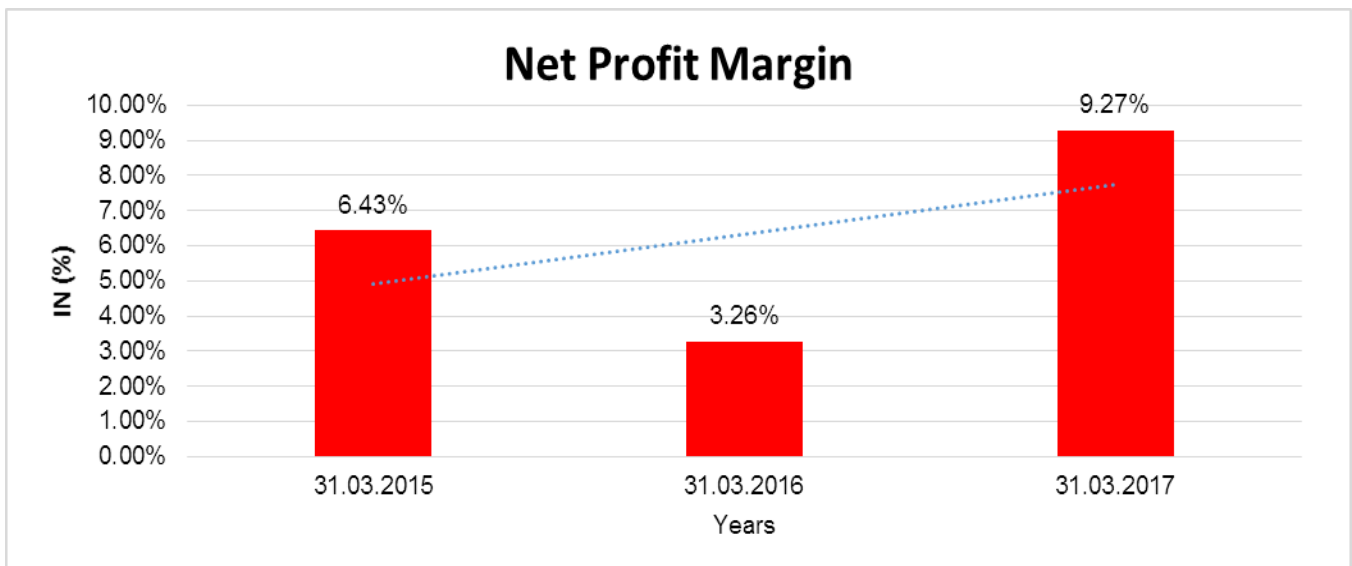
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	147.346	142.803	249.555
		(3.083)	74.755

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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	147.346	142.803	249.555
Profit/(Loss)	9.470	4.649	23.136
	6.43%	3.26%	9.27%



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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	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 four years	Yes
27	Reasons for variation <> 20%	Yes
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

CORPORATE INFORMATION (As on 31.03.2016)

The company was incorporated on 2nd, March 2006. The Company is engaged in the business of manufacture of Machinery. This is the tenth year of the Company.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
From Directors, Shareholders and Others	NA	96.271
(The loans from Directors and shareholders are unsecured and long term. There is no fixed repayment schedule for the same. The rate of interest on the)		
Total	NA	96.271

INDEX OF CHARGES

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C03903408	10490612	IDBI Bank Limited	19/05/2014	-	-	80000000.0	IDBI Tower, WTC Complex, Cuffe Parade Andheri East Mumbai MAHARASHTR A 400005 INDIA
2	C03916541	10105504	DENA BANK	15/05/2008	21/03/2012	09/05/2014	50000000.0	CORPORATE BUSINESS BRANCH, DENA CORPORATE CENTRE,C-10, G BLOCK, BANDRA- KURLA COMPLEX, BANDRA (EAST)

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									MUMBAI MAHARASHTR A 400051 INDIA
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FIXED ASSETS

- Leasehold Land
- Buildings
- Factory Premises (Mumbai)
- Plant and Machinery
- Tools and Equipments
- Furniture
- Air Conditioners
- Office Equipments
- Telephone
- Computer

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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 68.84
UK Pound	1	INR 89.66
Euro	1	INR 80.31

INFORMATION DETAILS

Information Gathered by :	TJL
Analysis Done by :	NYT
Report Prepared by :	SUD

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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