

MIRA INFORM REPORT

Report No. :	539555
Report Date :	14.11.2018

IDENTIFICATION DETAILS

Name :	ARJAY APPAREL INDUSTRIES LIMITED
Registered Office :	303/4/5 A To Z Industrial Premises, G K Marg, Lower Parel, Mumbai – 400013, Maharashtra
Tel. No.:	91-22-24935421
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	17.05.1984
CIN No.: [Company Identification No.]	U70100MH1984PLC032898
Capital Investment / Paid-up Capital :	INR 20.000 Million
IEC No.: [Import-Export Code No.]	0389057886
PAN No.: [Permanent Account No.]	AACCA2710J
GSTN : [Goods & Service Tax Registration No.]	07AACCA2710J1Z2 (Delhi) 33AACCA2710J1Z7 (Tamilnadu) 27AACCA2710J1Z0 (Maharashtra)
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Subject is engaged in business of Manufacturing and Trading in Textiles, Handlooms, Powerlooms, etc. • Manufacturer of all types of textile garments and clothing. (Registered Activity)
No. of Employees :	Information declined by the management

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RATING & COMMENTS

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

MIRA's Rating :

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1984. It is a manufacturer of all types of textile garments and clothing.</p> <p>As per the financials of FY 2018, the company has reported slight dip in its revenue as compared to the previous year along with low profit margin.</p> <p>The moderate financial risk profile of the company is marked by average net worth base along with comfortable debt level.</p> <p>Rating weakness is partially offset by the subject's long established track record of business operations along with extensive experience of its promoter.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</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
Moderately Low Risk	B1

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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 14.11.2018

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 BY

Name :	Mr. Ravi Jakhotia
Designation :	General Manager
Contact No.:	91-22-24935421

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Date :	14.11.2018
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LOCATIONS

Registered Corporate Office :	Office/	303/4/5 A To Z Industrial Premises, G K Marg, Lower Parel, Mumbai – 400013, Maharashtra, India
Tel. No.:		91-22-24935421 (4 Lines)/ 66615901
Fax No.:		91-22-249354208 66615900
E-Mail :		ravi.jakhotia@poloqueen.com arjay@rjknitwears.com info@arjayapparel.com
Website :		http://www.arjayapparel.com
Production and Development Centre:	and	1, DMR Gardens, Opposite New Bus Stand, Tirupur - 641602, Tamilnadu, India
Tel. No.:		91-421-2470807

DIRECTORS

As on 31.03.2018

Name :	Mr. Pritamkumar Jiwanram Sanghai		
Designation :	Director		
Address :	211, Neelamber,37-A, Pedder Road, Mumbai – 400026, Maharashtra, India		
Date of Birth/Age :	25.05.1963		
Date of Appointment :	02.01.1989		
DIN No.:	00181819		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U18101MH1981PLC024335	SOMESHWARA INDUSTRIES AND EXPORTS LIMITED	25/10/1986	-
U17120MH1982PTC027869	VIDHATA TEXTILES PVT LTD	03/09/1984	-
U74120MH2012PTC238346	BENCHMARK INDUSTRIES PRIVATE LIMITED	29/11/2012	-
U93030MH2013PLC250646	R. J. KNITWEARS LIMITED	02/12/2013	-
Name :	Mr. Pawankumar Jiwanram Sanghai		
Designation :	Director		
Address :	52, Neelamber, 37-A, Pedder Road, Mumbai – 400026, Maharashtra, India		
Date of Birth/Age :	04.06.1955		
Date of Appointment :	29.10.1986		
DIN No.:	00231519		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date

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U18101MH1981PLC024335	SOMESHWARA INDUSTRIES AND EXPORTS LIMITED	01/04/2008	-
U74120MH2012PTC238346	BENCHMARK INDUSTRIES PRIVATE LIMITED	29/11/2012	-
U93030MH2013PLC250646	R. J. KNITWEARS LIMITED	02/12/2013	-
Name : Mr. Umesh Kumar Agarwalla			
Designation : Director			
Address : 705, Badrinath, Adarsh Dairy Lane, Marve Road, Malad (West), Mumbai – 400064, Maharashtra, India			
Date of Birth/Age : 13.10.1953			
Date of Appointment : 18.08.2001			
DIN No.: 00231799			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U18101MH1981PLC024335	SOMESHWARA INDUSTRIES AND EXPORTS LIMITED	27/08/2001	-
U51311MH1982PLC027820	BALAJI PRINTS LIMITED	28/04/2003	-
U72900MH1982PLC028908	POLO QUEEN INFOTECH AND TEXTILE LIMITED	12/06/1987	-
L72200MH1984PLC094539	POLO QUEEN INDUSTRIAL AND FINTECH LIMITED	01/04/2008	-
U15500MH1996PLC100602	AAJIWAN INDUSTRIES LIMITED	29/03/2000	-
U45201MH1998PTC114282	BOW BALALESHWAR MININGS PRIVATE LIMITED	14/12/2006	-
U18101DL1992PLC049502	SRI VISHVANATH ENTERPRISES LIMITED	23/07/2002	-
U74899DL1998PLC096206	RMG POLYVINYL INDIA LIMITED	23/07/2002	-
U45400MH2007PTC174208	GYANESHWAR INFRASTRUCTURE PRIVATE LIMITED	25/11/2010	-
U93030MH2013PLC250646	R. J. KNITWEARS LIMITED	02/12/2013	-
U24299MH2018PTC311168	ANG FINECHEMS PRIVATE LIMITED	25/06/2018	-

KEY EXECUTIVES

Name :	Mr. Ravi Jakhotia
Designation :	General Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2018

Names of Shareholders		No. of Shares
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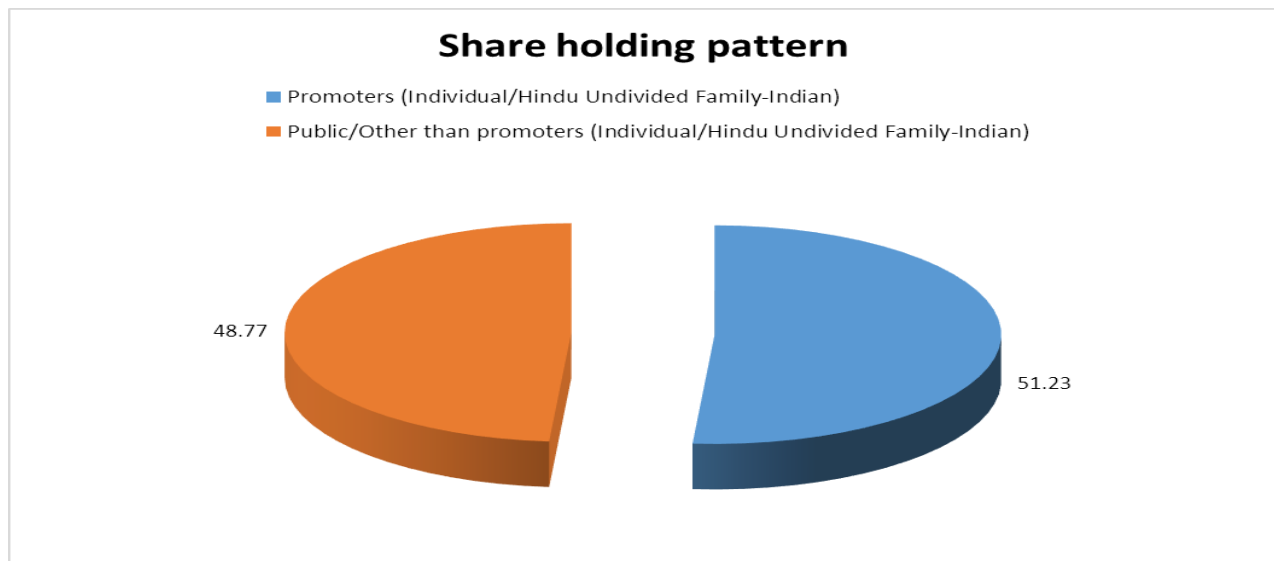
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Pawan Sanghai		75960
Rahul Sanghai		20080
Manjuladevi Sanghai		353320
Ushadevi Sanghai		289920
Davesh Sanghai		105040
Anita Sanghai		195000
Viraj Sanghai		105040
Udit Sanghai		146680
Prabha Sanghai		258653
Vasudha Sanghai		95000
Nandlal Sanghai (S) HUF		95000
Prabhas Sanghai HUF		94920
Nidhi Sanghai		82693
Deepti Sanghai		82694
Total		2000000

Equity Share Break up (Percentage of Total Equity)

As on 21.09.2018

Category	Percentage
Promoters (Individual/Hindu Undivided Family-Indian)	51.23
Public/Other than promoters (Individual/Hindu Undivided Family-Indian)	48.77
Total	100.00



BUSINESS DETAILS

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Line of Business :	<ul style="list-style-type: none"> Subject is engaged in business of Manufacturing and Trading in Textiles, Handlooms, Powerlooms, etc. Manufacturer of all types of textile garments and clothing. (Registered Activity)					
Products/ Services :	<table border="1"> <thead> <tr> <th>Item Code No.</th> <th>Product/ Services Description</th> </tr> </thead> <tbody> <tr> <td>99882190</td> <td>Textile, wearing apparel and leather manufacturing services</td> </tr> </tbody> </table>	Item Code No.	Product/ Services Description	99882190	Textile, wearing apparel and leather manufacturing services	
Item Code No.	Product/ Services Description					
99882190	Textile, wearing apparel and leather manufacturing services					
Brand Names :	Not Available					
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 declined by the management	
Bankers :	Bank Name	Not Divulged
	Branch	Not Divulged
	Person Name (With Designation)	--

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	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	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Car Loan (Secured against hypothecation of vehicle and personal guarantee of Directors)	1.993	3.181
	LIC of India Loan (LIC of India loan is secured by pledge of Keyman Insurance Policy)	1.637	1.637
	Short-term borrowings		
	CC Limit with Central Bank of India (GSB) (Secured against Government supply bills and personal of Directors)	8.128	1.726
	CC Limit with Central Bank of India (Secured against hypothecation of stock and personal guarantee by the Directors)	11.802	21.513
	Total	23.560	28.057

Auditors :	
Name :	N.K. Jalan and Company Chartered Accountants
Address :	2-A, Mayur Apartments, Dadabhai Cross Road No.3, Vile Parle (West), Mumbai – 400056, Maharashtra, India
Tel. No.:	91-22-26210903/ 26210904
Mobile No.:	91-9324114104
E-Mail :	nkjalan@vsnl.com
Income-tax PAN of auditor or auditor's firm :	AAAPJ4209Q

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Memberships :	Not Available
Collaborators :	Not Available
Other related party :	Someshwara Industries and Exports Limited (Formerly Known as R J Knitwears Limited)

CAPITAL STRUCTURE

As on 21.09.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
2000000	Equity Shares	INR 10/- each	INR 20.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2000000	Equity Shares	INR 10/- each	INR 20.000 Million

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	20.000	20.000	20.000
(b) Reserves & Surplus	12.841	12.019	10.117
(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)	32.841	32.019	30.117
(3) Non-Current Liabilities			
(a) Long-term borrowings	59.915	35.536	26.715
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) Long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	59.915	35.536	26.715
(4) Current Liabilities			
(a) Short term borrowings	19.930	23.239	35.342
(b) Trade payables	119.330	38.747	32.112
(c) Other current liabilities	10.786	16.820	9.902
(d) Short-term provisions	1.802	1.469	0.913
Total Current Liabilities (4)	151.848	80.275	78.269
TOTAL	244.604	147.830	135.101
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	8.525	9.179	10.625
(ii) Intangible Assets	0.344	0.348	0.381
(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	0.248	0.248	0.248
(c) Deferred tax assets (net)	0.160	0.206	0.240
(d) Long-term Loan and Advances	0.617	0.427	0.387
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	9.894	10.408	11.881

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	48.843	44.456	58.825
(c) Trade receivables	96.700	25.455	16.738
(d) Cash and cash equivalents	2.478	2.531	7.113
(e) Short-term loans and advances	62.052	36.957	39.942
(f) Other current assets	24.637	28.023	0.602
Total Current Assets	234.710	137.422	123.220
TOTAL	244.604	147.830	135.101

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	258.231	262.142	262.561
	Other Income	0.183	0.261	0.259
	TOTAL	258.414	262.403	262.820
Less	EXPENSES			
	Cost of Materials Consumed	147.761	190.023	198.188
	Purchases of Stock-in-Trade	57.418	18.749	21.995
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(4.312)	(0.411)	(11.001)
	Employees benefits expense	13.446	12.554	11.866
	Other expenses	28.362	27.634	27.846
	TOTAL	242.675	248.549	248.894
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	15.739	13.854	13.926
Less	FINANCIAL EXPENSES	12.937	9.257	10.688
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	2.802	4.597	3.238
Less/ Add	DEPRECIATION/ AMORTISATION	1.598	1.740	1.273
	PROFIT/ (LOSS) BEFORE TAX	1.204	2.857	1.965
Less	TAX	0.379	0.920	0.658
	PROFIT/ (LOSS) AFTER TAX	0.825	1.937	1.307
Add	PREVIOUS YEARS' BALANCE BROUGHT	7.321	5.419	4.090

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	FORWARD			
Add	Tax adjustment relating to earlier years	(0.003)	(0.035)	0.022
	Balance Carried to the B/S	8.143	7.321	5.419
	Earnings / (Loss) Per Share (INR)	0.41	0.97	0.65

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	1.188	1.863	1.693
Cash generated from operations	(6.164)	8.768	30.123
Net cash flow from operating activity	(7.246)	8.219	29.342

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	136.68	35.44	23.27
Account Receivables Turnover (Income / Sundry Debtors)	2.67	10.30	15.69
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	212.28	67.74	53.23
Inventory Turnover (Operating Income / Inventories)	0.32	0.31	0.24
Asset Turnover (Operating Income / Net Fixed Assets)	1.77	1.45	1.27

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.87	0.80	0.79
Debt Equity Ratio (Total Liability / Networth)	2.47	1.89	2.12

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ARJAY APPAREL INDUSTRIES LIMITED - 539555

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Current Liabilities to Networth (Current Liabilities / Net Worth)	4.62	2.51	2.60
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.27	0.30	0.37
Interest Coverage Ratio (PBIT / Financial Charges)	1.22	1.50	1.30

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%	0.32	0.74	0.50
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.34	1.31	0.97
Return on Investment (ROI) ((PAT / Networth) * 100)	%	2.51	6.05	4.34

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.55	1.71	1.57
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.22	1.16	0.82
G-Score Ratio Financial (Networth / Total Assets)		0.13	0.22	0.22
G-Score Ratio Debt (Debts / Equity Capital)		4.05	3.03	3.19
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.55	1.71	1.57

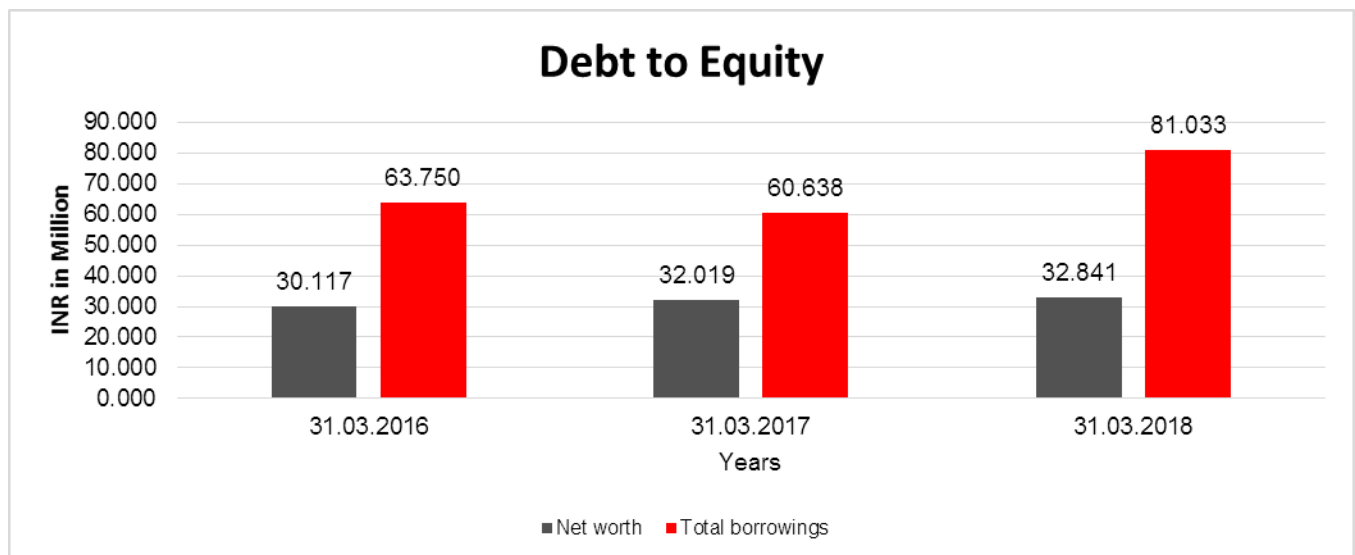
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

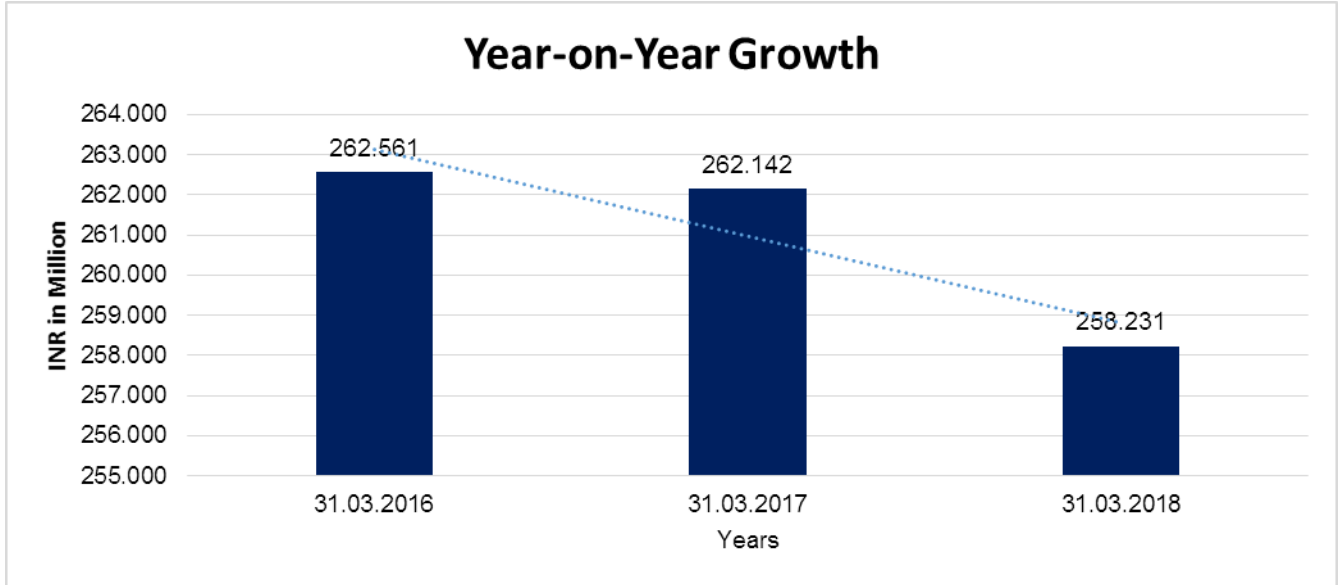
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	20.000	20.000	20.000
Reserves & Surplus	10.117	12.019	12.841
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	30.117	32.019	32.841
long-term borrowings	26.715	35.536	59.915
Short term borrowings	35.342	23.239	19.930
Current Maturities of Long term debt	1.693	1.863	1.188
Total borrowings	63.750	60.638	81.033
Debt/Equity ratio	2.117	1.894	2.467



YEAR-ON-YEAR GROWTH

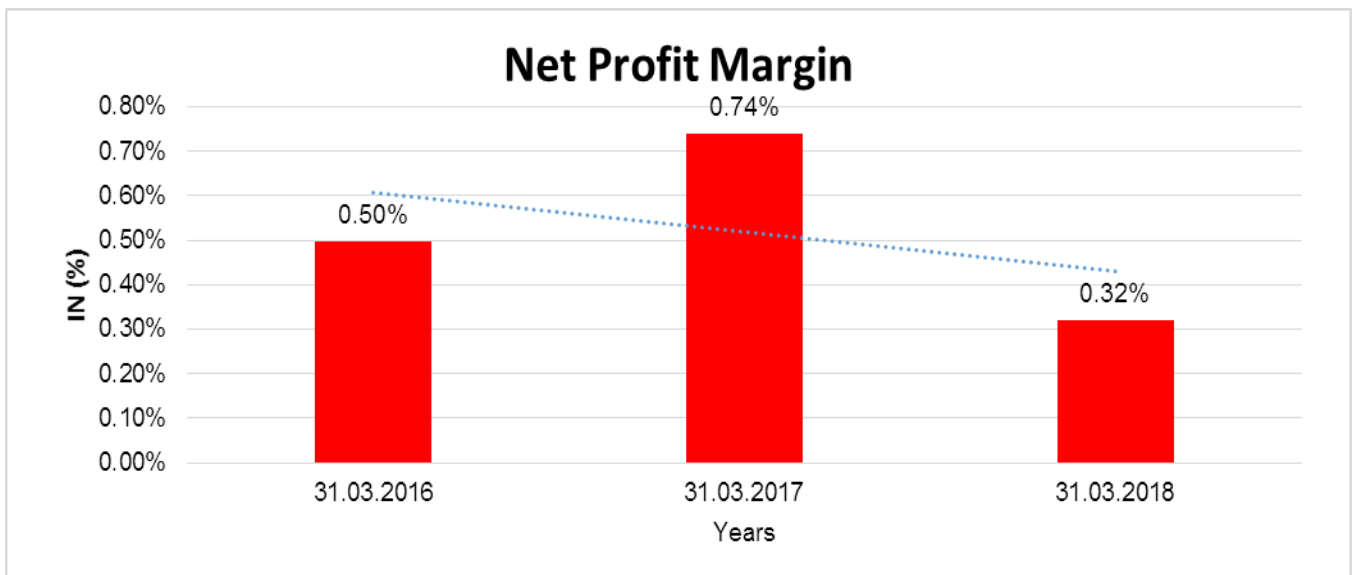
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	262.561	262.142	258.231
		(0.160)	(1.492)

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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	262.561	262.142	258.231
Profit/(Loss)	1.307	1.937	0.825
	0.50%	0.74%	0.32%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	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	No
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

COMPANY OVERVIEW

The company is engaged in business of Manufacturing and Trading in Textiles, Handlooms, Powerlooms.

OPERATIONS

During the year, the company has recorded a turnover of INR 258.231 Million as compared to INR 262.142 Million during the previous year and a net profit of INR 0.825 Million as compared to INR 1.937 Million in the previous year. During the year, the passage of the Goods and Services Tax (GST) has had a temporary adverse effect on the topline of the company, which in turn has put the margins under pressure. The Directors are taking steps to improve the sales and the profitability of the company and barring unforeseen circumstances, are optimistic about the current year.

UNSECURED LOAN

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Loan from Directors	56.285	30.718
Total	56.285	30.718

INDEX OF CHARGES

Charges Registered							
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Amount	Address
1	B41775 297	902404 43	CENTRAL BANK OF INDIA	09/03/1 998	05/05/201 2	57000000.0	CORPROATE FINANCE BRANCH,IST FLOORM.M.O. BUILDING,M.G.ROAD,FORTMUM BAIMH400023IN
2	Y10347 884	902402 47	CENTRAL BANK OF INDIA	10/07/1 996	-	1000000.0	DOCUMENTATION CELL; MUMBAI MAIN OFFICEM.G. ROAD; FORTBOMBAYMH400023IN
3	Y10347 864	902402 27	CENTRAL BANK OF INDIA	05/06/1 996	-	23500000.0	DOCUMENTATION CELLBOMBAY MAIN OFFICE; M.G. ROAD; FORTBOMBAYMH400023IN
4	Y10347	902399	CENTR	09/11/1	-	527300.0	FOREIN BILLS DEPARTMENT;

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	626	89	AL BANK OF INDIA	994			BOMBAY MAIN OFFICE STD. BUILDING; DR. D.M. ROAD BOMBAY MH400001IN
5	Y10347 037	902394 00	CENTR AL BANK OF INDIA	22/05/1 989	28/09/199 6	1250000.0	DOCUMENTATION CELL MUMBAI MAIN OFFICE; M.G. ROAD; FORT MUMBAI MH400023IN

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
Letter of Credit	13.149	13.377
ESIC	0.545	0.545

FIXED ASSETS

Tangible Assets

- Plant and Machinery
- Generator
- Computer
- Office Equipment
- Air Conditioner
- Vehicles
- Furniture and Fixtures

Intangible Assets

- Computer 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 72.16
UK Pound	1	INR 93.71
Euro	1	INR 81.46

INFORMATION DETAILS

Information Gathered by :	JRL
Analysis Done by :	PRY
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	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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