

MIRA INFORM REPORT

Report No. :	539712
Report Date :	22.11.2018

IDENTIFICATION DETAILS

Name :	J.M.CHEMICALS PRIVATE LIMITED
Registered Office :	101-Silver ARC Plaza 20/1, New 201/1, New Palasia, Indore-452001, Madhya Pradesh
Tel. No.:	91-731-4033025
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	01.04.1993
CIN No.: [Company Identification No.]	U02423MP1993PTC007612
Capital Investment / Paid-up Capital :	INR 0.500 Million
PAN No.: [Permanent Account No.]	AAACJ8418Q
GSTN : [Goods & Service Tax Registration No.]	23AAACJ8418Q1Z6
Legal Form :	Private Limited Liability Company
Line of Business :	Trader of Industrial Chemicals and Polymers. [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)

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 :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1983 and it is a trader of chemicals.</p> <p>As per financials of March 2017, the company has registered healthy growth in its revenue and has reported average profit margin.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound net worth along with average debt coverage indicators and decent liquidity position.</p> <p>Further, the company has reported a good earnings per share of INR 1,041.41 against the face value of INR 100.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealing at usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

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

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

NOT AVAILABLE

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 22.11.2018

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.

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INFORMATION PARTED BY

Name :	Mr. Pradeep Agarwal
Designation :	Accountant
Contact No.:	91-731-4033025
Date :	16.11.2018

LOCATIONS

Registered Office :	101-Silver ARC Plaza 20/1, New 201/1, New Palasia, Indore-452001, Madhya Pradesh, India
Tel. No.:	91-731-4033025
Mobile No.:	91-9826041333 (Mr. Jitendra)
E-Mail :	mail@jmchemicals.com jmcp1@datainfosys.net info@jmchemicals.co.in
Website :	http://www.jmchemicals.co.in
Area :	1800 sq. ft.
Location :	Owned
Locality :	Commercial
Warehouse :	Shed No. 22/1/2, Birani Steel Complex, MR-10 Road, Indore, Madhya Pradesh, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Hitesh Mehta
Designation :	Director
Address :	By Pass Road, 53, Silver Mansion, Silver Springs, Nayta Mundla, Ralamandal, Indore - 452020, Madhya Pradesh, India
Date of Birth/Age :	09.09.1950
Date of Appointment :	01.04.1993
DIN No.:	00427646

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
L25202MP1984PLC002669	COMMERCIAL SYN BAGS LIMITED	30/09/2015	-
U91110MP1996GAP011278	INDIAN PLAST PACK FORUM	24/09/2005	-
U45201MP2005PTC018034	KAVITA REALITIES PRIVATE LIMITED	14/10/2005	-
U92413MP2011PTC025894	AERO ENTERTAINMENT PRIVATE LIMITED	29/04/2011	-
U70101MP2012PTC028572	RAJGARH ESTATES PRIVATE LIMITED	31/05/2012	-
U70101MP2012PTC028544	VIVAN REAL ESTATE PRIVATE LIMITED	28/05/2012	-
U70101MP2012PTC028547	FELIX PROPERTIES PRIVATE LIMITED	28/05/2012	-

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Name :	Ms. Deepika Mehta
Designation :	Director
Address :	By Pass Road, 53, Silver Mansion, Silver Springs, Nayta Mundla, Ralamandal, Indore - 452020, Madhya Pradesh, India
Date of Birth/Age :	06.08.1952
Date of Appointment :	01.04.1993
DIN No.:	00427749

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U45201MP2005PTC018034	KAVITA REALITIES PRIVATE LIMITED	14/10/2005	-
U92413MP2011PTC025894	AERO ENTERTAINMENT PRIVATE LIMITED	29/04/2011	-
U70101MP2012PTC028544	VIVAN REAL ESTATE PRIVATE LIMITED	28/05/2012	-
U70101MP2012PTC028547	FELIX PROPERTIES PRIVATE LIMITED	28/05/2012	-
U70101MP2012PTC028573	ARSHIYA DEVELOPERS PRIVATE LIMITED	31/05/2012	-

Name :	Mr. Shashank Mehta
Designation :	Director
Address :	53, Silver Mansion, Silver Springs, Nayta Mundla, By Pass Road, Ralamandal, Indore - 452020, Madhya Pradesh, India
Date of Birth/Age :	19.11.1985
Date of Appointment :	01.10.2008
DIN No.:	02018728

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U45201MP2005PTC018034	KAVITA REALITIES PRIVATE LIMITED	14/10/2005	-
U92413MP2011PTC025894	AERO ENTERTAINMENT PRIVATE LIMITED	29/04/2011	-
U70101MP2012PTC028572	RAJGARH ESTATES PRIVATE LIMITED	31/05/2012	-
U70101MP2012PTC028573	ARSHIYA DEVELOPERS PRIVATE LIMITED	31/05/2012	-

KEY EXECUTIVES

Name :	Mr. Pradeep Agarwal
Designation :	Accountant

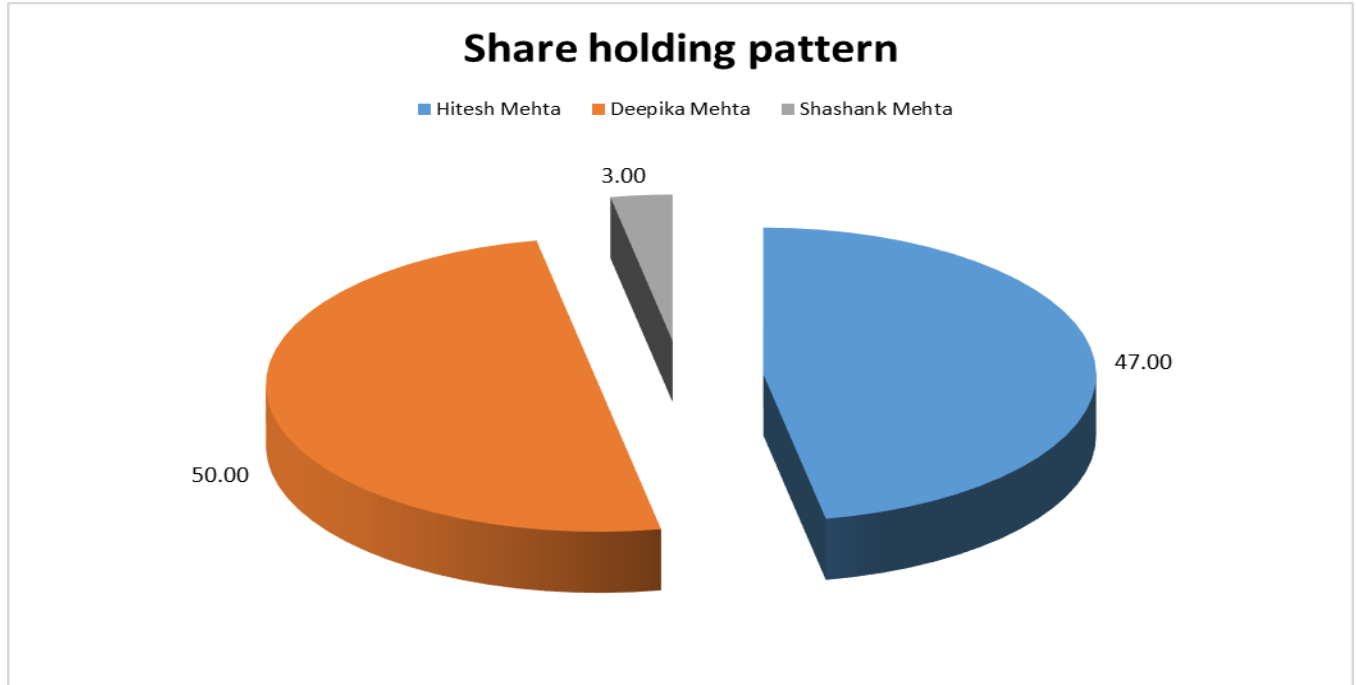
MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 31.03.2018

Names of Shareholders	No. of Shares	% age holding
Hitesh Mehta	2350	47.00
Deepika Mehta	2500	50.00
Shashank Mehta	150	3.00

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Total	5000	100.00
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Equity Share Break up (Percentage of Total Equity)

AS ON 29.09.2018

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

BUSINESS DETAILS

Line of Business :			
Products / Services :	Name and Description of main products / services	NIC Code	of the Product/service
	Wholesale of Basic Industrial Chemicals	4690	
Brand Names :	Not Available		
Agencies Held :	Not Available		

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Exports :	Not Divulged
Imports :	Not Divulged
Terms :	
Selling :	Cheque, RTGS and NEFT
Purchasing :	Cheque, RTGS and NEFT

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference:	Gujarat Heavy Chemicals Limited
	Name of the Person (Designation):	---
	Contact Number:	---
	Since how long known:	---
	Maximum limit dealt:	---
	Experience:	---
	Remark	---
		<ul style="list-style-type: none"> • Bombay Brush Private Limited • Chemical Corporation • Cosmos Internationa • Harsh Industries • Kores India Limited • Mehta Plastic • R.S. Plastics • Shree Krishna Chemicals • Singhai EPS Industries • Aashtha Entreprises • A.K. Paper Products
Customers :	Retailers and End Users	
	Reference:	Rohit Surfactants Private Limited
	Name of the Person (Designation):	---
	Contact Number:	---
	Since how long known:	---
	Maximum limit dealt:	---
	Experience:	---
	Remark	---

	<ul style="list-style-type: none"> Nicky Plast Plastic Industries Royal Steel Shri Adinath Industries Shah Industries Amir Polymers Anil Agencies J.P. Industries Modware India 		
No. of Employees :	20 (Approximately)		
Bankers :	Banker Name :	State Bank of India	
	Branch :	SME Branch, Khel Prashal, Indore, Madhya Pradesh, India	
	Person Name (With Designation) :	--	
	Contact Number :	91-731-2543077	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	Number is ringing	
Facilities :	(INR In Million)		
	SECURED LOAN	As on 31.03.2018	As on 31.03.2017
	LONG TERM BORROWING		
	HDFC Loan A/C 81246266	12.850	12.849
	Less: Principal of term loan payable in next year	(0.920)	(0.917)
	State Bank of India – Car Loan	0.105	0.449
	Less: Installment of Term Loan Payable in next year	(0.105)	(0.369)
	HDFC Bank Limited – Car loan	2.335	0.000
	Less: Installment of Term loan payable in next year	0.848	0.000
	SHORT TERM BORROWING		
	State Bank of India – Cash credit account	4.705	13.259
	HDFC Bank Limited – Overdraft Account	11.125	4.739
	State Bank of India – RIL EDFs Account	16.778	15.945

	Total	46.025	45.955

Auditors :	
Name :	S.M. Jain and Company Chartered Accountants
Address :	103, Shalimar Corporate Center 8, South Tukoganj, Indore-452001, Madhya Pradesh, India
Tel. No.:	91-731-2516494
Mobile No.:	91-9827071824
E-Mail :	manish202@hotmail.com
Income-tax PAN of auditor or auditor's firm :	ABCFS1046D
Memberships :	Not Available
Collaborators :	Not Available
Entities where key Management Personnel and relative of key Management Personnel having significant :	<ul style="list-style-type: none"> • Chemical Corporation • Kavita Enterprises • Inorg Chemicals

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
5000	Equity Shares	INR 100/- each	INR 0.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
5000	Equity Shares	INR 100/- each	INR 0.500 Million

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FINANCIAL DATA
[all figures are 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	0.500	0.500	0.500
(b) Reserves & Surplus	28.260	23.053	18.853
(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)	28.760	23.553	19.353
(3) Non-Current Liabilities			
(a) long-term borrowings	18.417	16.012	17.348
(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)	18.417	16.012	17.348
(4) Current Liabilities			
(a) Short term borrowings	37.608	36.443	39.352
(b) Trade payables	41.165	71.375	74.643
(c) Other current liabilities	2.058	2.006	2.454
(d) Short-term provisions	1.957	2.023	2.018
Total Current Liabilities (4)	82.788	111.847	118.467
TOTAL	129.965	151.412	155.168
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	7.226	1.645	1.992
(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)	0.053	0.160	0.152
(d) Long-term Loan and Advances	23.238	23.557	23.673

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(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	30.517	25.362	25.817
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	6.315	5.821	2.558
(c) Trade receivables	85.103	113.293	119.309
(d) Cash and cash equivalents	0.953	0.940	1.219
(e) Short-term loans and advances	7.077	5.996	6.265
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	99.448	126.050	129.351
TOTAL	129.965	151.412	155.168

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	345.524	115.869	103.575
	Other Income	2.578	2.968	3.602
	TOTAL	348.102	118.837	107.177
Less	EXPENSES			
	Purchases of Stock-in-Trade	326.930	102.540	86.601
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(0.494)	(3.263)	0.547
	Employees benefits expense	1.841	1.684	1.584
	Other expenses	6.929	6.616	6.480
	TOTAL	335.206	107.577	95.212
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	12.896	11.260	11.965
Less	FINANCIAL EXPENSES	5.203	4.768	5.455
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	7.693	6.492	6.510
Less	DEPRECIATION/ AMORTISATION	0.534	0.404	0.371
	PROFIT/ (LOSS) BEFORE TAX	7.159	6.088	6.139

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Less	TAX	1.952	1.888	1.919
	PROFIT/ (LOSS) AFTER TAX	5.207	4.200	4.220
	Earnings / (Loss) Per Share (INR)	1041.41	839.98	844.06

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	89.90	356.89	420.45
Account Receivables Turnover (Income / Sundry Debtors)	4.06	1.02	0.87
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	45.96	254.07	314.60
Inventory Turnover (Operating Income / Inventories)	2.04	1.93	4.68
Asset Turnover (Operating Income / Net Fixed Assets)	1.78	6.84	6.01

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.78	0.84	0.88
Debt Equity Ratio (Total Liability / Networth)	1.95	2.23	2.93
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.88	4.75	6.12

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.25	0.07	0.10
Interest Coverage Ratio (PBIT / Financial Charges)	2.48	2.36	2.19

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (PAT / Sales) * 100	%	1.51	3.62	4.07
Return on Total Assets (PAT / Total Assets) * 100	%	4.01	2.77	2.72
Return on Investment (ROI) (PAT / Networth) * 100	%	18.11	17.83	21.81

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.20	1.13	1.09
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		1.12	1.07	1.07
G-Score Ratio Financial (Networth / Total Assets)		0.22	0.16	0.12
G-Score Ratio Debt (Debts / Equity Capital)		112.05	104.91	113.40
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.20	1.13	1.09

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

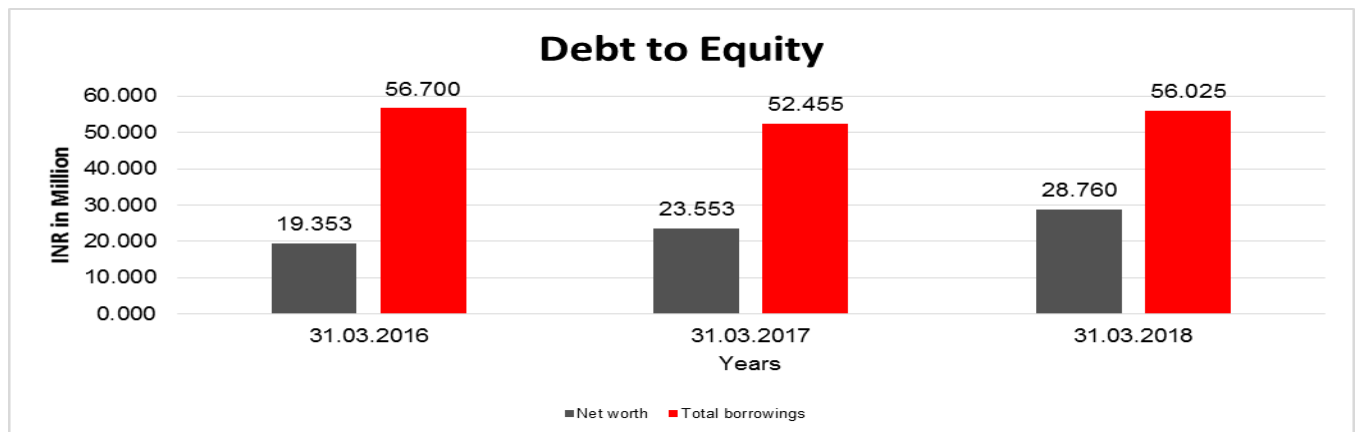
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	0.500	0.500	0.500

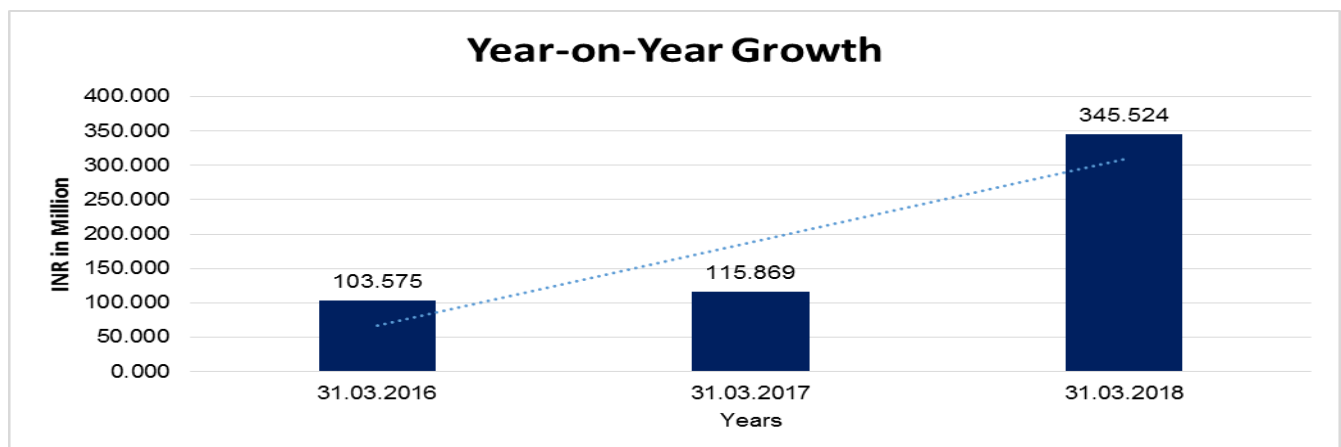
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Reserves & Surplus	18.853	23.053	28.260
Share Application money pending allotment	0.000	0.000	0.000
Net worth	19.353	23.553	28.760
long-term borrowings	17.348	16.012	18.417
Short term borrowings	39.352	36.443	37.608
Total borrowings	56.700	52.455	56.025
Debt/Equity ratio	2.930	2.227	1.948



YEAR-ON-YEAR GROWTH

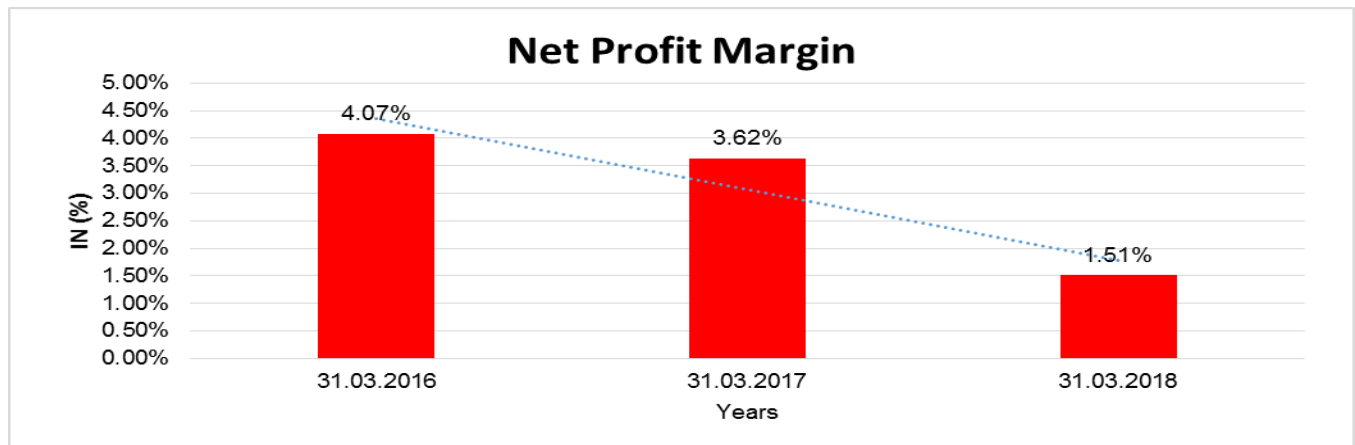
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	103.575	115.869	345.524
		11.870	198.202



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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	103.575	115.869	345.524
Profit	4.220	4.200	5.207
	4.07%	3.62%	1.51%



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)	No
16	No. of employees	Yes

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17	Details of sister concerns	Yes
18	Major suppliers	Yes
19	Major customers	Yes
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2018	As on 31.03.2017
LONG TERM BORROWING		
From Director		
Shri Hitesh Mehta Director, Indore	4.000	4.000
Deepak Coloniger Private Lintied	1.000	0.000
SHORT TERM BORROWING		
Inter Corporate Loans		
Piyali Trading Company Private Limited	0.000	1.500
Deepak Coloniger Private Limited	0.000	1.000
Goutam Infin Limited	5.000	0.000
Total	10.000	6.500

OPERATION AND FUTURE OUTLOOK

During the year, the company has achieved total revenue and net profit of INR 348.102 Million and INR 5.207 Million respectively as against total revenue and net profit of INR 118.837 Million and INR 4.200 Million respectively during the previous financial year ended 31st March 2017.

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INDEX OF CHARGE:

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C60259603	10582948	State Bank of India	29/06/2015	-	-	950000.0	SMECCC Branch5, Y. N. RoadIndoreMP452001IN
2	C41335910	10544836	HDFC BANK LIMITED	22/01/2015	-	-	8600000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
3	G95244497	90205382	State Bank of India	02/09/1998	21/06/2018	-	30000000.0	SMECCC Branch5, Y. N. RoadIndoreMP452001IN
4	G77115806	90204980	STATE BANK OF INDIA	17/11/1994	-	30/01/2018	1000000.0	M.G. ROAD BRANCHINDOREM PIN
5	G77115210	90204961	STATE BANK OF INDIA	06/08/1994	-	30/01/2018	200000.0	M.G. ROAD BRANCHINDOREM PIN

FIXED ASSETS:

- Plant and Machinery
- Office Equipment
- Air Conditioner
- Furniture and Fixture
- Printer
- Computer
- Scooter

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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 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 71.96
UK Pound	1	INR 92.34
Euro	1	INR 82.14

INFORMATION DETAILS

Information Gathered by :	KMN
Analysis Done by :	VIV
Report Prepared by :	JYO

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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