

MIRA INFORM REPORT

Report No. :	540521
Report Date :	24.11.2018

IDENTIFICATION DETAILS

Name :	AMISHA VINYLS PRIVATE LIMITED
Formerly Known As :	AMISHA INVESTMENTS AND TRADING PRIVATE LIMITED
Registered Office :	Office No. 605, 6 th Floor, The Summi Business Bay, Off Mathuradas Vasanji Road, Behind Guru Nanak Petrol Pump, Andheri [East], Mumbai-400093, Maharashtra
Tel. No.:	91-22-23427535
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	06.05.1986
CIN No.: [Company Identification No.]	U67120MH1986PTC039749
Capital Investment / Paid-up Capital :	INR 10.887 Million
IEC No.: [Import-Export Code No.]	0396049826
PAN No.: [Permanent Account No.]	AAACA3345D
GSTN : [Goods & Service Tax Registration No.]	25AAACA3345D1ZA
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing of PVC Sheetings, PVC Rigid Films, Cotton Coated Fabrics. [Registered Activity]
No. of Employees :	Information denied 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 :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1986. It manufactures polyvinyl chloride sheets, thin films, and rigid films used in the raincoat pharmaceutical, and food industries.</p> <p>As per the financials of FY 2018, the company has achieved revenue growth of 8.00% as compared to the previous year along with an average profit margin of 3.59%.</p> <p>The sound financial risk profile of the company is marked by sufficient net worth base along with negligible debt balance sheet profile.</p> <p>Rating takes into account the subjects long established track record of business operations along with extensive experience of its promoters.</p> <p>Payment seems to be regular.</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.

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Rating [Withdrawal] = BBB
Rating Explanation	Moderate degree of safety and moderate credit risk
Date	06.10.2017

RBI DEFAULTERS' LIST STATUS

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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 24.11.2018

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 :	Ms. Kajal
Designation :	Accounts Department
Contact No.:	91-22-23427535
Date :	21.11.2018

MANAGEMENT NON-COOPERATIVE (91-22-26827536)

LOCATIONS

Registered Office :	Office No.: 605, 6 th Floor, The Summi Business Bay, Off Mathuradas Vasanji Road, Behind Guru Nanak Petrol Pump, Andheri [East], Mumbai-400093, Maharashtra
Tel. No.:	91-22-23427535/ 36/ 37/38
Fax No.:	91-22-26827539
E-Mail :	sales@amishavinyls.com
Website :	http://www.amishavinyls.com
Factory :	Survey No.361/6,7&11 and 11 362/11, Sri Ganesh Industrial Estate, Kachigam, Daman - 396210, Daman and Diu [U.T.], India
Tel. No.:	91-260-2243238/ 39
Fax No.:	91-260-2241972

DIRECTORS

AS ON 31.03.20178

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Name :	Mr. Pranay Bhasker Bhargava
Designation :	Director
Address :	1801, Poorna Appartments,Sundervan Complex, Off New Link Road, Andheri West, Mumbai -400053, Maharashtra, India
Date of Birth/Age :	29.12.1980
Qualification :	B.Com
Date of Appointment :	11.03.2008
PAN No.:	ADIPB1515C
DIN No.:	00381067
Name :	Mrs. Shashi Bhasker Bhargava
Designation :	Director
Address :	1801, Poorna Appartments,Sundervan Complex, Off New Link Road, Andheri West, Mumbai -400053, Maharashtra, India
Date of Birth/Age :	12.07.1953
Qualification :	B.Com
Date of Appointment :	06.05.1986
PAN No.:	AAJPB9778R
DIN No.:	00381111
Name :	Mr. Jayantilal Ambashanker Trivedi
Designation :	Director
Address :	Chowdhary House, S.V.Road, Daulat Nagar, Borivali, Borivali (East), Mumbai-400066, Maharashtra, India
Date of Birth/Age :	20.03.1936
Qualification :	B.Com
Date of Appointment :	01.11.1996
PAN No.:	AAAPT3125H
DIN No.:	00381203

KEY EXECUTIVES

Name :	Ms. Kajal
Designation :	Accounts Department

MAJOR SHAREHOLDERS

AS ON 31.03.2018

Names of Shareholders	No. of Shares
Amita Vivek Bhargava	1500

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Bhakti Bhasker Bhargava		50200
Bhasker Bhargava HUF		150000
Shashi Bhasker Bhargava		256940
Pradeep Amrutlal Shah		10
Pranay Bhasker Bhargava		250000
Jayantilal Ambashankar Trivedi		140050
K K B Trust		5000
Nikita Pranay Bhargava		100000
Babulal Oatmal Jain		26000
Oatmal Kantilal Jain		25000
Oatmal Jayantilal Jain		24000
Divyanshi Bhargava		30000
Devna Bhargava		30000
Total		1088700

Equity Share Break up (Percentage of Total Equity)

AS ON 29.09.2018

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	37.38
Public/Other than promoters- Individual/Hindu Undivided Family- Indian	62.62
Total	100.00

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Share holding pattern

- Promoters- Individual/Hindu Undivided Family- Indian
- Public/Other than promoters- Individual/Hindu Undivided Family- Indian



BUSINESS DETAILS

Line of Business :	Manufacturing of PVC Sheetings, PVC Rigid Films, Cotton Coated Fabrics. [Registered Activity]		
Products / Services :	Name and Description of main products / services	NIC	Code of the Product/service
	Manufacturing of PVC Sheetings	18102	
	Manufacturing of PVC Rigid Films	25202	
Brand Names :	Not Available		
Agencies Held :	Not Available		
Exports :	Not Divulged		
Imports :	Not Divulged		
Terms :	Not Divulged		

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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 denied by the management	
Bankers :	Banker Name :	Citi Bank N.A.
	Branch :	First International Financial Centre,9th Floor, Plot No. C-54 & 55, BKC, Bandra (East) Mumbai - 400051, Maharashtra, India
	Person Name (With Designation) :	--
	Contact Number :	--
	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 :	--
<ul style="list-style-type: none"> HDFC Bank Limited, HDFC Bank House, Senapati Bapat Marg, Lower Parel West, Mumbai - 400013, Maharashtra, India 		
Facilities :	(INR In Million)	
	SECURED LOAN	As on 31.03.2018
	LONG TERM BORROWING	As on 31.03.2017

	Working capital loans from banks	80.000	40.000
	Loans repayable on demand	23.918	62.403
	Total	103.918	102.403

Auditors :	
Name :	Parikh and Shah Chartered Accountants
Address :	Bhupati Chambers, 1 st Floor, Mathew Road, Opera House, Mumbai-400004, Maharashtra, India.
Tel. No.:	91-22-23630269 / 23632314 / 23598373
Fax No.:	91-22-23618472
Income-tax PAN of auditor or auditor's firm :	AAAFP1850B
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	--

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
3000000	Equity Shares	INR 10/- each	INR 30.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1088700	Equity Shares	INR 10/- each	INR 10.887 Million

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	10.887	10.887	10.887
(b) Reserves & Surplus	542.268	479.058	435.970
(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)	553.155	489.945	446.857
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	8.641
(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	0.434	6.679	7.232
Total Non-current Liabilities (3)	0.434	6.679	15.873
(4) Current Liabilities			
(a) Short term borrowings	103.918	102.403	115.405
(b) Trade payables	100.463	78.851	77.324
(c) Other current liabilities	18.849	29.515	20.400
(d) Short-term provisions	6.460	7.463	20.827
Total Current Liabilities (4)	229.690	218.232	233.956
TOTAL	783.279	714.856	696.686
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	83.124	103.537	128.264
(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	0.513	0.513	0.513
(c) Deferred tax assets (net)	6.906	5.295	2.249
(d) Long-term Loan and Advances	26.699	1.720	1.562
(e) Other Non-current assets	33.823	13.020	22.649
Total Non-Current Assets	151.065	124.085	155.237

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	55.778	46.433	54.174
(c) Trade receivables	525.898	498.339	449.626
(d) Cash and cash equivalents	7.293	7.852	12.911
(e) Short-term loans and advances	42.624	37.651	24.539
(f) Other current assets	0.621	0.496	0.199
Total Current Assets	632.214	590.771	541.449
TOTAL	783.279	714.856	696.686

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	1694.002	1568.576	1479.066
	Other Income	12.373	13.991	14.867
	TOTAL	1706.375	1582.567	1493.933
Less	EXPENSES			
	Cost of Materials Consumed	1353.324	1231.736	1122.759
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.572	10.189	(5.799)
	Employees benefits expense	95.927	86.613	75.186
	Other expenses	128.083	135.239	120.139
	TOTAL	1577.906	1463.777	1312.285
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	128.469	118.790	181.648
Less	FINANCIAL EXPENSES	14.748	12.235	20.391
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	113.721	106.555	161.257
Less/ Add	DEPRECIATION/ AMORTISATION	21.476	28.849	33.835
	PROFIT/ (LOSS) BEFORE TAX	92.245	77.706	127.422
Less	TAX	31.388	26.955	47.142
	PROFIT/ (LOSS) AFTER TAX	60.857	50.751	80.280
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	40.521	46.290	38.958

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	TOTAL EARNINGS	40.521	46.290	38.958
	IMPORTS			
	Raw Materials	566.136	241.035	0.000
	Components and Stores parts	2.098	0.000	0.000
	TOTAL IMPORTS	568.234	241.035	0.000
	Earnings / (Loss) Per Share (INR)	55.90	46.62	73.74

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	0.000	8.641	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	51.168	84.088	161.003
Net cash flows from (used in) operating activities	17.262	40.171	115.862

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	113.31	115.96	110.96
Account Receivables Turnover (Income / Sundry Debtors)	3.22	3.15	3.29
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	27.10	23.37	25.14
Inventory Turnover (Operating Income / Inventories)	2.30	2.56	3.35
Asset Turnover (Operating Income / Net Fixed Assets)	1.55	1.15	1.42

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio	0.29	0.32	0.35

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((Borrowing + Current Liabilities) / Total Assets)			
Debt Equity Ratio (Total Liability / Networth)	0.19	0.23	0.28
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.42	0.45	0.52
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.15	0.21	0.29
Interest Coverage Ratio (PBIT / Financial Charges)	8.71	9.71	8.91

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	3.59	3.24	5.43
Return on Total Assets ((PAT / Total Assets) * 100)	%	7.77	7.10	11.52
Return on Investment (ROI) ((PAT / Networth) * 100)	%	11.00	10.36	17.97

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		2.75	2.71	2.31
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		2.51	2.49	2.08
G-Score Ratio Financial (Networth / Total Assets)		0.71	0.69	0.64
G-Score Ratio Debt (Debts / Equity Capital)		9.55	10.20	11.39
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.75	2.71	2.31

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

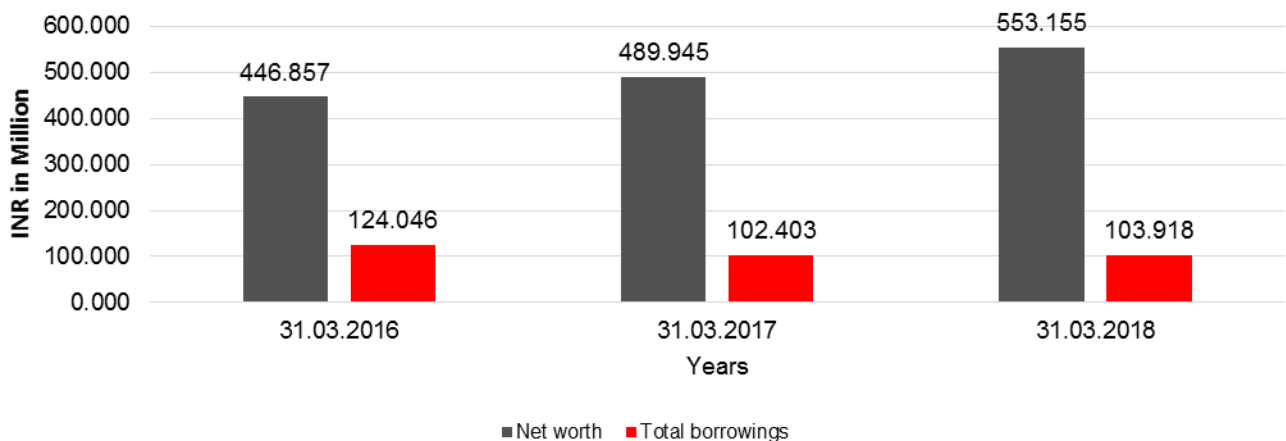
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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	10.887	10.887	10.887
Reserves & Surplus	435.970	479.058	542.268
Share Application money pending allotment	0.000	0.000	0.000
Net worth	446.857	489.945	553.155
Long Term borrowings	8.641	0.000	0.000
Short Term borrowings	115.405	102.403	103.918
Total borrowings	124.046	102.403	103.918
Debt/Equity ratio	0.278	0.209	0.188

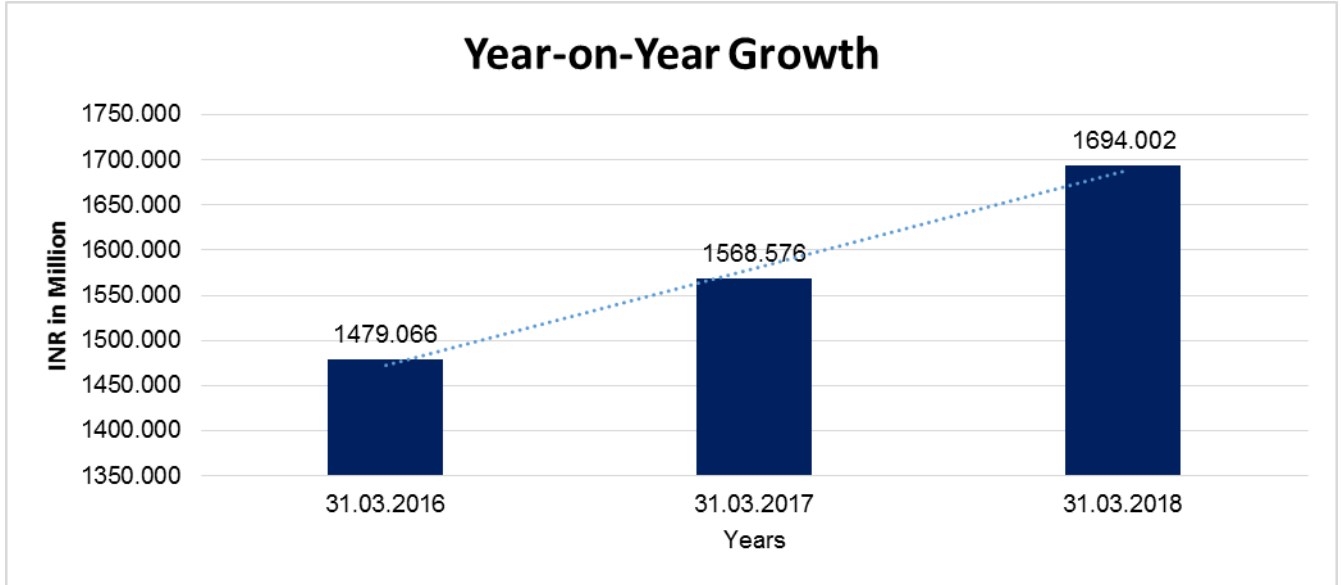
Debt to Equity



YEAR-ON-YEAR GROWTH

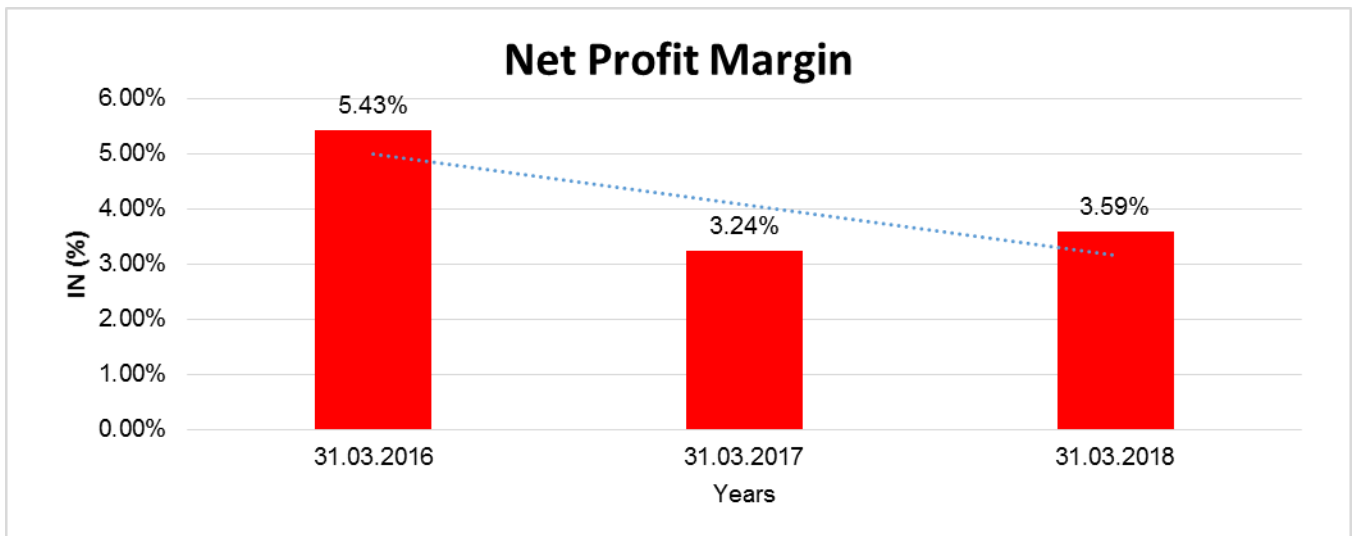
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1479.066	1568.576	1694.002
		6.052	7.996

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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	1479.066	1568.576	1694.002
Profit	80.280	50.751	60.857
	5.43%	3.24%	3.59%



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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	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)	No
16	No. of employees	No
17	Details of sister concerns	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
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

FINANCIAL HIGHLIGHTS

The Company engaged in the business of manufacturing of PVC Sheetings, PVC Rigid Films, Cotton Coated Fabrics. There has been no change in the business of the Company during the financial year ended 31st March, 2018.

The Highlights of the Company's performance are as under:-

i. Revenue from operations has been slightly increased by 7.82% i.e. from INR 1582.568 Million to INR 1706.375 Million. However, Net Profit before Tax has increased by 18.71% as compared to last year.

ii. Earnings per share has increased from INR 46.62 to INR 55.90.

INDEX OF CHARGE:

SN O	SRN	CHAR GE ID	CHAR GE HOLD ER NAME	DATE OF CREAT ION	DATE OF MODIFICA TION	DATE OF SATISFAC TION	AMOUNT	ADDRESS
1	G61811 931	100055 774	CITI BANK N.A.	06/09/2 016	13/07/2017	-	140000000.0	FIRST INTERNATIONAL FINANCIAL CENTRE,9TH FLOORPLOT NO. C- 54 & 55, BKC, BANDRA (E)MUMBAIMH4000 51IN
2	G94250 800	104062 23	HDFC BANK LIMITE D	28/12/2 012	18/04/2015	29/06/2018	268000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH40001 3IN
3	B77418 887	100036 15	BANK OF BARO DA	24/04/2 006	-	22/05/2013	4000000.0	THAKURDWAR BRANCH, NANA SHANKERSETT SMRUTI,380, JAGANNATH SHANKERSETT ROAD, THAKURDWAR,MU MBAIMH400002IN
4	B77420 339	902427 15	BANK OF BARO	25/05/2 005	08/05/2009	22/05/2013	70000000.0	THAKURDWAR BRANCH, NANA SHANKERSETH

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			DA					SMRUTI,J.S.S. RD, CHIRA BAZAR BUS STOP,MUMBAIMH4 00002IN
5	B77419 745	902426 74	BANK OF BARO DA	28/03/2 005	08/05/2009	22/05/2013	70000000.0	THAKURDWAR BRANCH, NANA SHANKERSETH SMRUTI,J.S.S. RD, CHIRA BAZAR BUS STOP,MUMBAIMH4 00002IN
6	B65919 078	902236 67	RUPEE CO- OPRAT IVE BANK LIMITE D	23/12/1 977	-	07/01/2013	2000000.0	GIRGAON BRANCHMUMBAIM HIN
7	B65917 296	902248 58	RUPEE CO- OPRAT IVE BANK LIMITE D	20/11/1 997	-	07/01/2013	250000.0	GIRGAON BRANCHMUMBAIM HIN
8	B65918 203	902248 33	RUPEE CO- OPRAT IVE BANK LIMITE D	26/08/1 997	-	07/01/2013	19700000.0	GIRGAON BRANCHMUMBAIM HIN
9	B65915 480	902248 51	RUPEE CO- OPRAT IVE BANK LIMITE D	21/10/1 997	-	07/01/2013	23400000.0	GIRGAON BRANCHMUMBAIM HIN
10	B65916 553	902248 67	RUPEE CO- OPRAT IVE BANK LIMITE D	23/12/1 997	-	07/01/2013	20000000.0	GIRGAON BRANCHMUMBAIM HIN

FIXED ASSETS:

Tangible assets

- Land
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipments

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 70.68
UK Pound	1	INR 90.62
Euro	1	INR 80.16

INFORMATION DETAILS

Information Gathered by :	SHL
Analysis Done by :	PRY
Report Prepared by :	KVT

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	NO
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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