

## MIRA INFORM REPORT

<b>Report No. :</b>	540497
<b>Report Date :</b>	24.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	JYOTIRMAY JEWELS PRIVATE LIMITED (w.e.f 14.07.2009)
<b>Formerly Known As :</b>	JYOTIRMAY INFRASTRUCTURE PRIVATE LIMITED
<b>Registered Office :</b>	115, First Floor, Super Mall, Near Lal Bunglow, C. G. Road, Ahmedabad – 380006, Gujarat
<b>Tel. No.:</b>	91-79-26462987
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	11.10.2007
<b>CIN No.:</b> [Company Identification No.]	U27100GJ2007PTC062857
<b>Capital Investment / Paid-up Capital :</b>	INR 5.150 Million
<b>PAN No.:</b> [Permanent Account No.]	AABCJ8999H
<b>GSTN :</b> [Goods & Service Tax Registration No.]	24AABCJ8999H1Z0
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>Manufacturing, trading and dealing in all types, styles and natures of Jewellery, Gold, Silver, Diamonds, Gems, Stones etc. [Registered activity]</li> <li>Trader, Supplier of Gold, Silver and Jewellery items. [Confirmed by management]</li> </ul>
<b>No. of Employees :</b>	6 (Approximately)

**RATING & COMMENTS**

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

**MIRA's Rating :**

**A**

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

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2007. The company is a trader and supplier of gold, silver and jewellery items.</p> <p>As per the financial records of 2018, the company has achieved a massive growth in its revenue as compared to the previous year and has reported a minimal net profit margin.</p> <p>The company possesses satisfactory financial position marked by adequate networth base along with debt free balance sheet profile.</p> <p>Business is active. Payment seems to be slow but 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](mailto: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

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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 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 PARTED BY**

<b>Name :</b>	Mr. Abhinandan Agrawal
<b>Designation :</b>	Director
<b>Contact No.:</b>	91-79-26462987
<b>Date :</b>	21.11.2018

**LOCATIONS**

<b>Registered Office :</b>	115, First Floor, Super Mall, Near Lal Bunglow, C. G. Road, Ahmedabad – 380006, Gujarat, India
<b>Tel. No.:</b>	91-79-26462987
<b>Mobile No.:</b>	91-9687608981 (Mr. Abhinandan Agrawal)
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:agrawal.abhinandan@gmail.com">agrawal.abhinandan@gmail.com</a>

**DIRECTORS**

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AS ON 31.03.2018

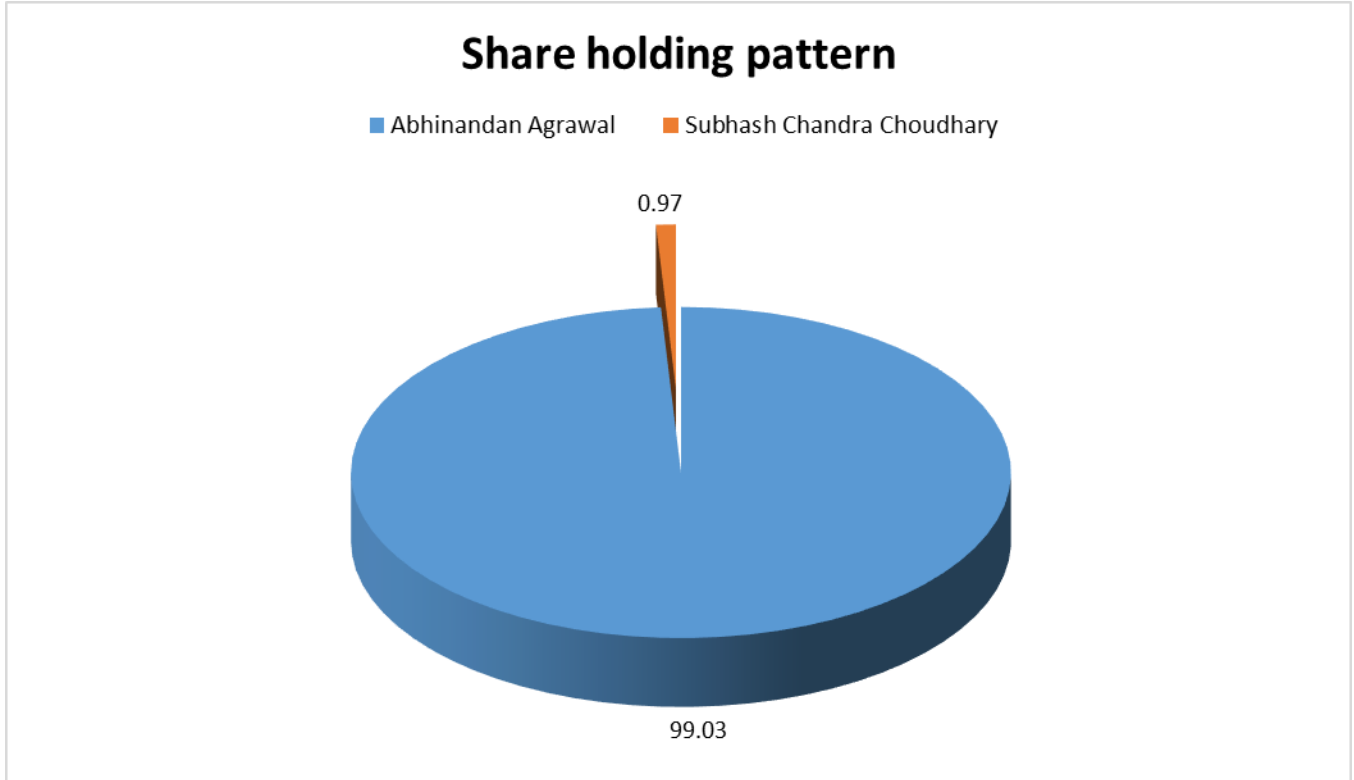
<b>Name :</b>	Mr. Abhinandan Agrawal
<b>Designation :</b>	Director
<b>Address :</b>	S.F: 201 "Tulsi Luxuria", Opposite Ketav Petrol Pump, I/S SBI Gali, Near Polytechnic, Ambawadi, Ahmedabad -380015, Gujarat, India
<b>Date of Birth/Age :</b>	25.08.1979
<b>Qualification:</b>	Graduate
<b>Date of Appointment :</b>	11.10.2007
<b>DIN No.:</b>	01753399
<b>PAN No.:</b>	ADAPA6073G
<b>Name :</b>	Mr. Subhash Chandra Choudhary
<b>Designation :</b>	Director
<b>Address :</b>	"Jyotirmay", Plot No. 56, Road No. 3, Shyam Nagar, Pal Link Road, Jodhpur 342008, Rajasthan, India
<b>Date of Birth/Age :</b>	26.11.1954
<b>Qualification:</b>	Graduate
<b>Date of Appointment :</b>	13.04.2009
<b>DIN No.:</b>	02596282
<b>PAN No.:</b>	ACQPC5508B

**MAJOR SHAREHOLDERS**

AS ON 31.03.2018

<b>Names of Shareholders</b>	<b>No. of Shares</b>	<b>% of Holding</b>
Abhinandan Agrawal	510000	99.03
Subhash Chandra Choudhary	5000	0.97
<b>Total</b>	<b>515000</b>	<b>100.00</b>

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**Equity Share Break up (Percentage of Total Equity)**

**AS ON 31.07.2018**

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

**BUSINESS DETAILS**

<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>Manufacturing, trading and dealing in all types, styles and natures of Jewellery, Gold, Silver, Diamonds, Gems, Stones etc. [Registered activity]</li> <li>Trader, Supplier of Gold, Silver and Jewellery items. [Confirmed by management]</li> </ul>	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC Code of the Product/service</b>
	Manufacturing, trading and dealing in all	NIC-321

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	types, styles and natures of Jewellery, Gold, Silver, Diamonds, Gems, Stones etc.	
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>		
	<b>Selling :</b>	Cheque and NEFT
	<b>Purchasing :</b>	Cheque and NEFT

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	Wholesalers and End Users	
	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	6 (Approximately)	
<b>Bankers :</b>	<b>Banker Name :</b>	Yes Bank Limited
	<b>Branch :</b>	Naurangpura, Gujarat, India
	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	--
	<b>Name of Account Holder :</b>	--

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	<b>Account Number :</b>	--	
	<b>Account Since (Date/Year of Account Opening) :</b>	--	
	<b>Average Balance Maintained :</b>	--	
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--	
	<b>Account Operation :</b>	--	
	<b>Remark :</b>	--	
<b>Facilities :</b>	<b>(INR In Million)</b>		
	<b>SECURED LOAN</b>	<b>As on 31.03.2018</b>	<b>As on 31.03.2017</b>
	<b>SHORT TERM BORROWING</b>		
	Rupee term loans from banks	0.000	26.332
	<b>Total</b>	<b>0.000</b>	<b>26.332</b>

<b>Auditors :</b>	
<b>Name :</b>	A.K. Shah and Associates Chartered Accountants
<b>Address :</b>	423, Supermall, Near Lal Bungalows, C.G. Road, Ahmedabad, Gujarat, India
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	ADBPS7234G
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates/Subsidiaries :</b>	--

**CAPITAL STRUCTURE**

**AS ON 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 10/- each	INR 10.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
515000	Equity Shares	INR 10/- each	INR 5.150 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
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	5.150	5.150	5.150
(b) Reserves and Surplus	76.538	73.936	63.293
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>81.688</b>	<b>79.086</b>	<b>68.443</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	18.190	20.251
(b) Deferred tax liabilities (Net)	0.118	0.135	0.148
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>0.118</b>	<b>18.325</b>	<b>20.399</b>
(4) Current Liabilities			
(a) Short-term borrowings	0.000	26.332	0.000
(b) Trade payables	0.000	0.000	10.644
(c) Other current liabilities	38.080	0.000	0.000
(d) Short-term provisions	0.900	3.504	0.567
<b>Total Current Liabilities (4)</b>	<b>38.980</b>	<b>29.836</b>	<b>11.211</b>
<b>TOTAL</b>	<b>120.786</b>	<b>127.247</b>	<b>100.053</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	11.504	11.660	3.615
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets 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	0.366	0.366	0.009
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>11.870</b>	<b>12.026</b>	<b>3.624</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	43.521	70.360	29.022
(c) Trade receivables	38.094	7.300	12.331
(d) Cash and bank balances	19.495	2.757	1.327
(e) Short-term loans and advances	7.806	34.804	53.749
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>108.916</b>	<b>115.221</b>	<b>96.429</b>
<b>TOTAL</b>	<b>120.786</b>	<b>127.247</b>	<b>100.053</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	35778.788	24532.452	22874.658
	Other Income	0.123	0.136	0.015
	<b>TOTAL</b>	<b>35778.911</b>	<b>24532.588</b>	<b>22874.673</b>
<b>Less</b>	<b>EXPENSES</b>			
	Purchases of Stock-in-Trade	35744.101	24556.461	22837.924
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	26.840	(41.338)	30.733
	Employee benefit expense	1.013	0.588	0.298
	CSR expenditure	0.135	0.135	0.000
	Other expenses	2.992	2.276	1.498
	<b>TOTAL</b>	<b>35775.081</b>	<b>24518.122</b>	<b>22870.453</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>3.830</b>	<b>14.466</b>	<b>4.220</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	0.658	0.806	1.784
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>3.172</b>	<b>13.660</b>	<b>2.436</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	0.166	0.166	0.166
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>3.006</b>	<b>13.494</b>	<b>2.270</b>
<b>Less</b>	<b>TAX</b>	0.404	2.850	0.552
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>2.602</b>	<b>10.644</b>	<b>1.718</b>

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<b>Earnings / (Loss) Per Share (INR)</b>	<b>5.05</b>	<b>20.67</b>	<b>3.34</b>
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Expected Sales (2018-2019): INR 40000.000 Million

The above information has been parted by Mr. Abhinandan Agrawal (Director)

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>Particulars</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	38.617	13.797	(8.481)
Net cash flows from (used in) operating activities	35.473	12.374	(8.896)

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	0.39	0.11	0.20
Account Receivables Turnover (Income / Sundry Debtors)	939.22	3360.61	1855.05
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	0.00	0.17
Inventory Turnover (Operating Income / Inventories)	0.09	0.21	0.15
Asset Turnover (Operating Income / Net Fixed Assets)	0.33	1.24	1.17

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.32	0.38	0.31
Debt Equity Ratio	0.00	0.56	0.30

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(Total Liability / Networth)			
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.48	0.38	0.16
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.14	0.15	0.05
Interest Coverage Ratio (PBIT / Financial Charges)	5.82	17.95	2.37

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	0.01	0.04	0.01
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.15	8.36	1.72
Return on Investment (ROI) ((PAT / Networth) * 100)	%	3.19	13.46	2.51

**SOLVENCY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		2.79	3.86	8.60
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.68	1.50	6.01
G-Score Ratio Financial (Networth / Total Assets)		0.68	0.62	0.68
G-Score Ratio Debt (Debts / Equity Capital)		0.00	8.65	3.93
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.79	3.86	8.60

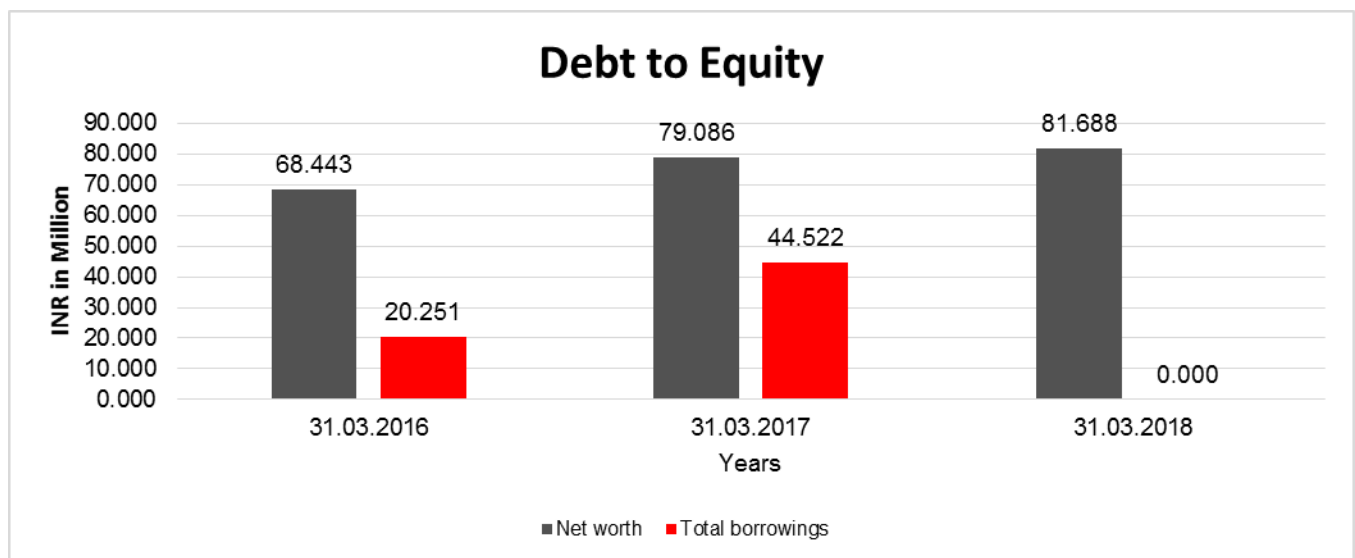
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

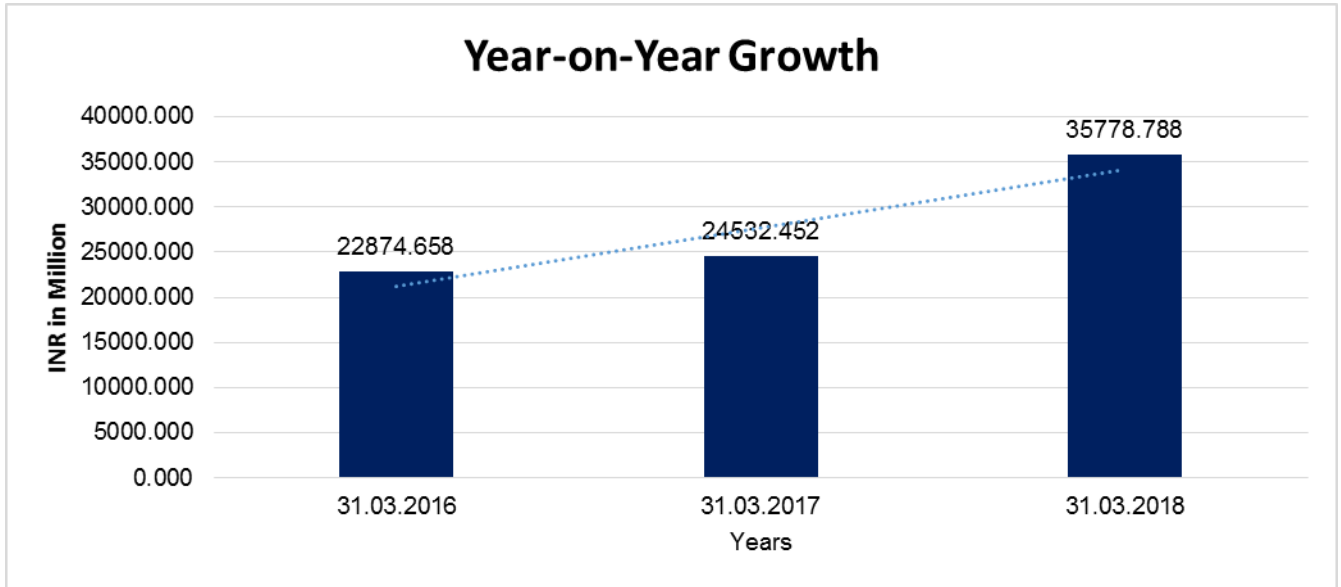
Particular	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Share Capital	5.150	5.150	5.150
Reserves & Surplus	63.293	73.936	76.538
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>68.443</b>	<b>79.086</b>	<b>81.688</b>
Long-term borrowings	20.251	18.190	0.000
Short term borrowings	0.000	26.332	0.000
<b>Total borrowings</b>	<b>20.251</b>	<b>44.522</b>	<b>0.000</b>
<b>Debt/Equity ratio</b>	<b>0.296</b>	<b>0.563</b>	<b>0.000</b>



**YEAR-ON-YEAR GROWTH**

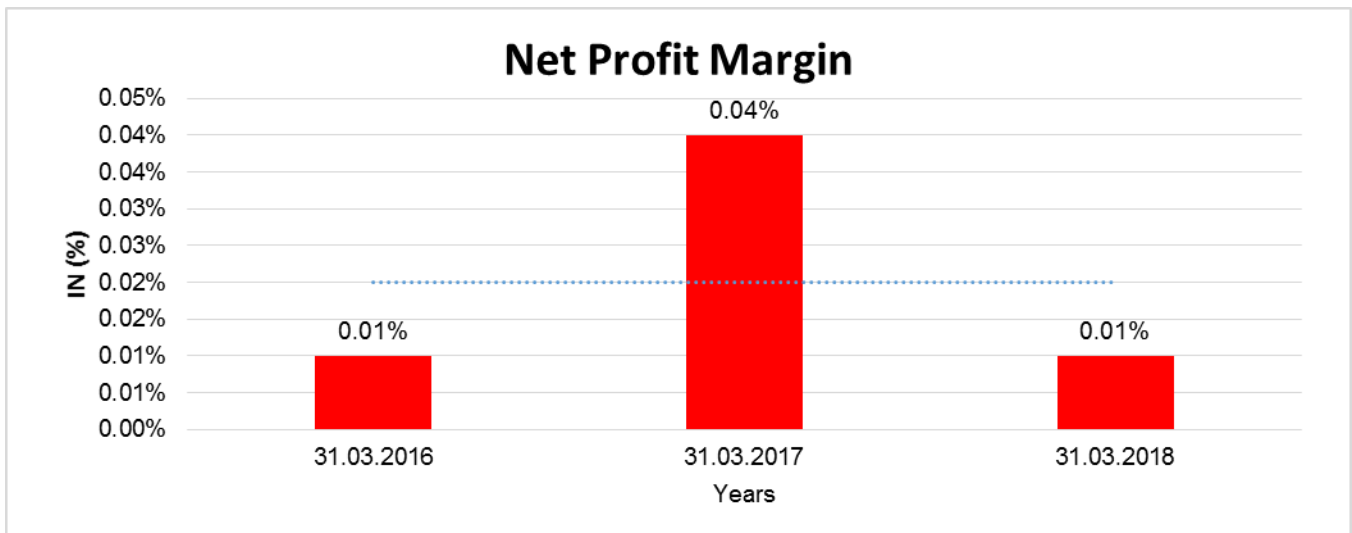
Year on Year Growth	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Sales	22874.658	24532.452	35778.788
		<b>7.247</b>	<b>45.843</b>

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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	22874.658	24532.452	35778.788
Profit/ (Loss)	1.718	10.644	2.602
	<b>0.01 %</b>	<b>0.04 %</b>	<b>0.01 %</b>



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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	Yes
17	Details of sister concerns	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	No
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	Yes
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
<b>SHORT TERM BORROWING</b>		
Loans and advances from directors	0.000	18.190
<b>Total</b>	<b>0.000</b>	<b>18.190</b>

**INDEX OF CHARGE:**

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	C52758 828	10239 284	PUNJAB NATION AL BANK	19/08/2 010	15/10/2014	-	30000000.0	SHASTRI PARKAHMEDABA DGJ380015IN
2	B56339 799	10180 923	ORIENT AL BANK OF COMME RCE	24/09/2 009	-	21/08/2012	192500000.0	NEEL KAMAL BUILDINGOPP. SALES INDIA, ASHRAM ROADAHMEDABA DGJ380009IN

**FIXED ASSETS:**

**Tangible assets**

- Buildings
- Furniture and fixtures
- 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 :	AKY
Analysis Done by :	NYT
Report Prepared by :	KVT

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--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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