

## MIRA INFORM REPORT

<b>Report No. :</b>	540673
<b>Report Date :</b>	26.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	SLN JEWELLERY PRIVATE LIMITED (w.e.f. 23.10.2017)
<b>Formerly Known As :</b>	SLN BULLION PRIVATE LIMITED
<b>Registered Office :</b>	Shanthi Gurudev Complex, New Door No. 6, 7 & 8, Shop No: 27, First Floor, Periya Naicken Street, Sowcarpet, Chennai – 600079, Tamilnadu
<b>Tel. No.:</b>	91-44-26611252
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	28.09.2011
<b>CIN No.:</b> [Company Identification No.]	U74900TN2011PTC082540
<b>Capital Investment / Paid-up Capital :</b>	INR 6.600 million
<b>PAN No.:</b> [Permanent Account No.]	AAQCS3988N
<b>GSTN :</b> [Goods & Service Tax Registration No.]	33AAQCS3988N1ZD
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	The Company is engaged in Trading in Gold and Silver bullion (Registered activity)
<b>No. of Employees :</b>	Not Divulged

### RATING & COMMENTS

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

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<b>MIRA's Rating :</b>	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2011 and it is engaged as trader of gold and silver bullion.</p> <p>For the financial year 2018, the company has reported a dip in its revenue as compared to its previous year and has reported very thin profit margin during the year</p> <p>The company possesses moderate financial risk profile marked by modest net worth base and very low liquidity position.</p> <p>However, rating strength partially offset by vulnerability of its operating margins to volatility in the gold and silver prices along with forex fluctuation risk and its working capital intensive operations.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealing with some caution.</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**

<b>Rating Agency Name</b>	Not Available
<b>Rating</b>	Not Available
<b>Rating Explanation</b>	Not Available
<b>Date</b>	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 26.11.2018

**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 DECLINED**

**Management non-cooperative (Tel No.: 91-44-26611252)**

**LOCATIONS**

<b>Registered Office :</b>	Shanthi Gurudev Complex, New Door No. 6, 7 & 8, Shop No: 27, First Floor, Periya Naicken Street, Sowcarpet, Chennai – 600079, Tamilnadu, India
<b>Tel. No.:</b>	91-44-26611252
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:knpchennai@gmail.com">knpchennai@gmail.com</a>

**DIRECTORS**

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As on 31.03.2018

<b>Name :</b>	Mr. Kunchuparti Srinivasulu
<b>Designation :</b>	Director
<b>Address :</b>	No:15/7, Nallathambi Street, Triplicane Bus Stop, Triplicane, Chennai-600005, Tamilnadu, India
<b>Date of Birth/Age :</b>	20.03.1975
<b>Date of Appointment :</b>	28.09.2011
<b>PAN No.:</b>	AIIPK9688C
<b>DIN No.:</b>	02956137
<b>Name :</b>	Ms. Kunchuparthi Sridevi
<b>Designation :</b>	Director
<b>Address :</b>	No:15/7, Nallathambi Street, Triplicane Bus Stop, Triplicane, Chennai-600005, Tamilnadu, India
<b>Date of Appointment :</b>	28.09.2011
<b>DIN No.:</b>	02956285
<b>Name :</b>	Mr. Balaji Pabbiseti
<b>Designation :</b>	Director
<b>Address :</b>	No, 456, 3rd Link Road, 5th Main Road, Mahakavi Bharathi Nagar, Vyasarpadi Chennai-600039, Tamilnadu, India
<b>Date of Birth/Age :</b>	04.11.1974
<b>Date of Appointment :</b>	28.09.2011
<b>PAN No.:</b>	AGQPB0992G
<b>DIN No.:</b>	02956412
<b>Name :</b>	Ms. Mahalakshmi
<b>Designation :</b>	Director
<b>Address :</b>	No, 456, 3rd Link Road, 5th Main Road, Mahakavi Bharathi Nagar, Vyasarpadi Chennai-600039, Tamilnadu, India
<b>Date of Appointment :</b>	28.09.2011
<b>DIN No.:</b>	03297144

**MAJOR SHAREHOLDERS**

As on 31.03.2017

Names of Shareholders	No. of Shares
P. Balaji	152500
P. Mahalaksmi	152500
K. Srinivasulu	152500
K.Sridevi	152500
Adhiraj Distributors Private Limited, India	6250
Vibhakar Trading Private Limited, India	12500

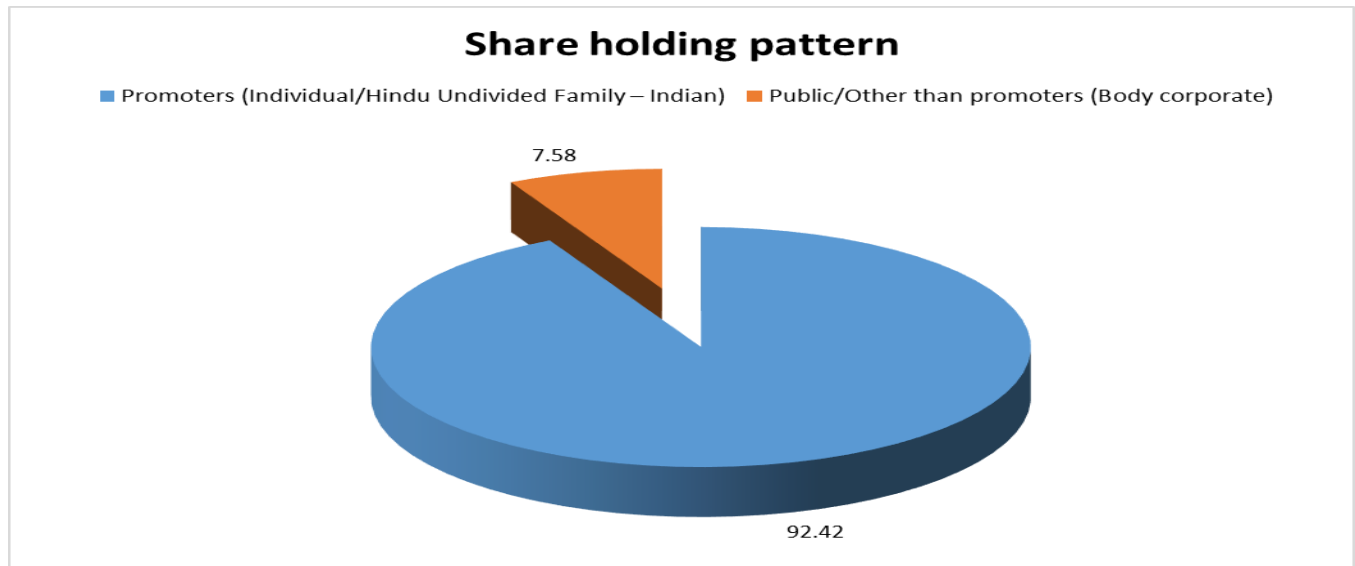
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Jagat Sales Private Limited, India		6250
Gulzar Hire Purchase Private Limited, India		3750
Trammel Trading Private Limited, India		3750
Sidla Commercials Private Limited, India		4000
Anupam Advisory Private Limited, India		4500
Growth Vaniya Private Limited, India		5000
Angoora TradeFin Private Limited, India		4000
<b>Total</b>		<b>66000</b>

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

As on 22.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	92.42
Public/Other than promoters (Body corporate)	7.58
<b>Total</b>	<b>100.00</b>



**BUSINESS DETAILS**

<b>Line of Business :</b>	The Company is engaged in Trading in Gold and Silver bullion (Registered activity)	
<b>Products / Services :</b>	<b>Item Code No.</b>	<b>Products/Services Description</b>
	99622542	Retail Trade Services
	<b>NIC Code No.</b>	<b>Products/Services Description</b>
	46610	Trading in Gold and Silver bullion
<b>Brand Names :</b>	Not Available	

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<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	Not Divulged
<b>Imports :</b>	Not Divulged
<b>Terms :</b>	Not Divulged

**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>	<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>	Not Divulged	
<b>Bankers :</b>	<b>Banker Name :</b>	HDFC Bank Limited
	<b>Branch :</b>	Not Divulged
	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	--
	<b>Name of Account Holder :</b>	--
	<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>	--

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Remark :		--	
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
		<b>(INR in Million)</b>	<b>(INR in Million)</b>
	<b>Long-term Borrowings</b>		
	<b>Term Loans from banks</b>		
	HDFC Bank – Repayable with interest @9.50% for 48 months starting from Jan 2016 by hypothecation of respective car.	0.196	0.436
	<b>Total</b>	<b>0.196</b>	<b>0.436</b>

<b>Auditors :</b>	
<b>Name :</b>	Khicha and Prabu Kesavan Chartered Accountants
<b>Address :</b>	6ff, Golden Enclave, No.184, P. H. Road, Kilpauk, Chennai – 600010, Tamilnadu, India
<b>Tel. No.:</b>	91-44-22611252
<b>E-Mail :</b>	<a href="mailto:knpchennai@gmail.com">knpchennai@gmail.com</a>
<b>Website :</b>	<a href="http://www.cakpk.com">www.cakpk.com</a>
<b>Membership No.:</b>	027475
<b>Income-tax PAN of auditor or auditor's firm :</b>	AACFP3570E
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Enterprise over which KMP or their relatives exercise significant influence :</b>	<ul style="list-style-type: none"> <li>• SLN Securities and Forex Private Limited</li> <li>• Mint Mygold Private Limited</li> <li>• SLN Commodities</li> </ul>

### 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
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660000	Equity Shares	INR 10/- each	INR 6.600 Million

**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	6.600	6.600	6.600
(b) Reserves & Surplus	20.493	20.506	20.476
(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>27.093</b>	<b>27.106</b>	<b>27.076</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.196	0.436	0.654
(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
<b>Total Non-current Liabilities (3)</b>	<b>0.196</b>	<b>0.436</b>	<b>0.654</b>
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	36.509	0.000	11.476
(c) Other current liabilities	0.301	0.320	0.344
(d) Short-term provisions	0.020	0.000	0.098
<b>Total Current Liabilities (4)</b>	<b>36.830</b>	<b>0.320</b>	<b>11.918</b>
<b>TOTAL</b>	<b>64.119</b>	<b>27.862</b>	<b>39.648</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	0.573	0.832	1.116
(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	0.684	0.684	0.684
(c) Deferred tax assets (net)	0.106	0.075	0.020
(d) Long-term Loan 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>1.363</b>	<b>1.591</b>	<b>1.820</b>
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	17.621	0.949	13.472
(c) Trade receivables	32.399	12.531	10.347
(d) Cash and cash equivalents	9.336	6.271	12.142
(e) Short-term loans and advances	3.400	6.520	1.867
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>62.756</b>	<b>26.271</b>	<b>37.828</b>
<b>TOTAL</b>	<b>64.119</b>	<b>27.862</b>	<b>39.648</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	94.921	170.095	1533.146
	Other Income	0.258	0.496	0.403
	<b>TOTAL</b>	<b>95.179</b>	<b>170.591</b>	<b>1533.549</b>
<b>Less</b>	<b>EXPENSES</b>			
	Purchases of Stock-in-Trade	111.103	156.713	1533.007
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(16.672)	12.523	(1.399)
	Employees benefits expense	0.096	0.466	1.018
	Other expenses	0.313	0.398	0.444
	<b>TOTAL</b>	<b>94.840</b>	<b>170.100</b>	<b>1533.070</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>0.339</b>	<b>0.491</b>	<b>0.479</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	0.055	0.081	0.021
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>0.284</b>	<b>0.410</b>	<b>0.458</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	0.258	0.363	0.156
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>0.026</b>	<b>0.047</b>	<b>0.302</b>
<b>Less</b>	<b>TAX</b>	0.039	0.017	0.094
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(0.013)</b>	<b>0.030</b>	<b>0.208</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>(0.02)</b>	<b>0.05</b>	<b>0.32</b>

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**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	0.000	0.000
Cash generated from operations	2.880	(6.216)	NA
Net cash flows from operating activities	2.810	(6.288)	8.045
Net cash flows from (used in) operating activities	NA	NA	7.947

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	124.58	26.89	2.46
Account Receivables Turnover (Income / Sundry Debtors)	2.93	13.57	148.17
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	119.94	0.00	2.73
Inventory Turnover (Operating Income / Inventories)	0.02	0.52	0.04
Asset Turnover (Operating Income / Net Fixed Assets)	0.59	0.59	0.43

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.58	0.03	0.32
Debt Equity Ratio (Total Liability / Networth)	0.01	0.02	0.02
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.36	0.01	0.44
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.02	0.03	0.04

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Interest Coverage Ratio (PBIT / Financial Charges)	6.16	6.06	22.81
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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	(0.01)	0.02	0.01
Return on Total Assets ((PAT / Total Assets) * 100)	%	(0.02)	0.11	0.52
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(0.05)	0.11	0.77

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.70	82.10	3.17
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.23	79.13	2.04
G-Score Ratio Financial (Networth / Total Assets)	0.42	0.97	0.68
G-Score Ratio Debt (Debts / Equity Capital)	0.03	0.07	0.10
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.70	82.10	3.17

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

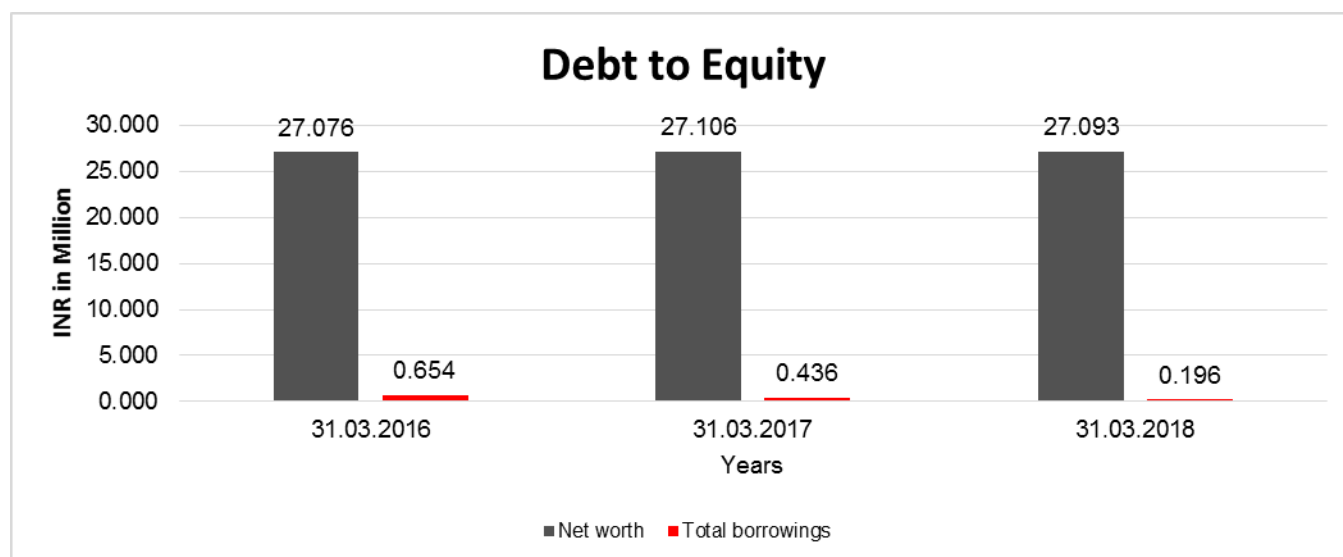
**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	6.600	6.600	6.600

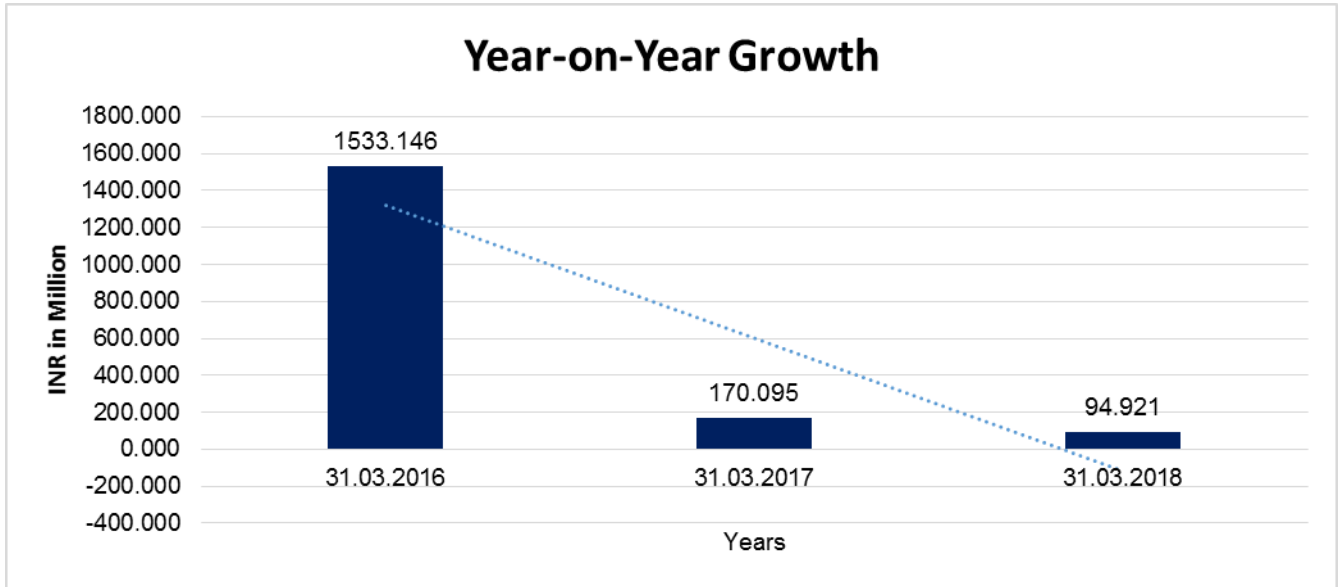
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Reserves & Surplus	20.476	20.506	20.493
<b>Net worth</b>	<b>27.076</b>	<b>27.106</b>	<b>27.093</b>
long-term borrowings	0.654	0.436	0.196
Short term borrowings	0.000	0.000	0.000
<b>Total borrowings</b>	<b>0.654</b>	<b>0.436</b>	<b>0.196</b>
<b>Debt/Equity ratio</b>	<b>0.024</b>	<b>0.016</b>	<b>0.007</b>



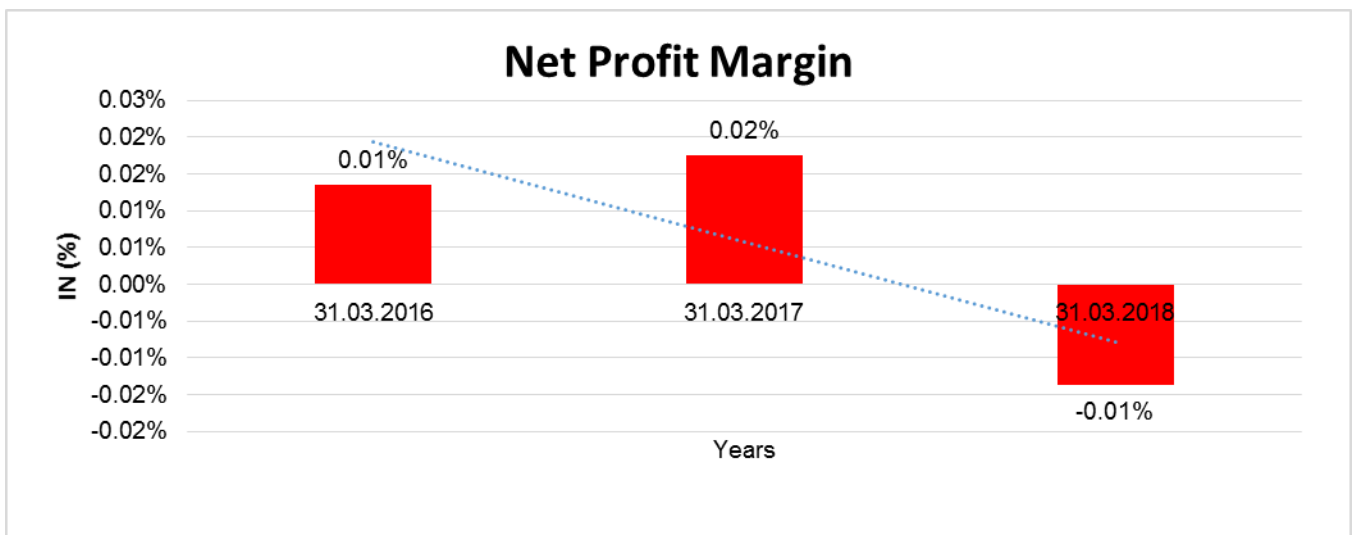
**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1533.146	170.095	94.921
		<b>(88.905)</b>	<b>(44.195)</b>



**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	1533.146	170.095	94.921
Profit/ (Loss)	0.208	0.030	(0.013)
	<b>0.01%</b>	<b>0.02%</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	No
8]	Designation of contact person	No
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	Yes
18]	Major suppliers	No
19]	Major customers	No
20]	Banking Details	Yes
21]	Banking facility details	Yes
22]	Conduct of the banking account	--
23]	Financials, if provided	Yes
24]	Capital in the business	Yes
25]	Last accounts filed at ROC, if applicable	Yes
26]	Turnover of firm for last 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	--

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34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

### CORPORATE INFORMATION

The company is a Private Limited company domiciled in India and incorporated on 28.09.2011 under the provisions of the Companies Act, 1956. The Company is engaged in trading in Gold & Silver bullion. The Company caters to domestic markets only.

The Company is a Small and Medium size Company (SMC) as defined in the general instructions in respect of accounting standards notified under the Companies Act, 2013 Accordingly, the Company has complied with the accounting standards as applicable to a Small and Medium size Company.

### INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

### FIXED ASSETS

- Furniture and Fitting
- Computer
- Plant and Machinery
- Motor Vehicles
- Office equipment

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**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 71.18
UK Pound	1	INR 91.04
Euro	1	INR 81.19

**INFORMATION DETAILS**

Information Gathered by :	PRT
Analysis Done by :	NIS
Report Prepared by :	JYTK

**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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