

**MIRA INFORM REPORT**

<b>Report No. :</b>	533107
<b>Report Date :</b>	03.10.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	BALAJI MALTS PRIVATE LIMITED
<b>Registered Office :</b>	No.8, KIADB Industrial Area, Somanahalli Village, Taluk Maddur-571429, Karnataka
<b>Mobile No.:</b>	91-9980015601 (Mr. Nirmal Kumar Jodhani)
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	11.12.1991
<b>CIN No.:</b> [Company Identification No.]	U15494KA1991PTC012611
<b>Capital Investment / Paid-up Capital :</b>	INR 12.547 Million
<b>PAN No.:</b> [Permanent Account No.]	AACCB2151L
<b>GSTN :</b> [Goods & Service Tax Registration No.]	37AACCB2151L1ZR (Andhra Pradesh) 29AACCB2151L1ZO (Karnataka)
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Manufacturing and Trading of Kraft Paper, Trading in Coal Generation of Wind Energy (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)

**MIRA's Rating :**

A

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

<b>Maximum Credit Limit :</b>	USD 609000
<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a part of "Sumangal Dealers Private Limited" incorporated in the year 1991 having satisfactory track record. It is engaged as manufacturer of kraft paper, paper products, paper board etc.</p> <p>For the financial record of 2017, the company has reported top line growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and comfortable debt level.</p> <p>Rating continue to derive strength from its long and established track record of its business operation and well experienced promoters along with strong financial support from its holding entity.</p> <p>Further, the company has achieved remarkable earnings per share of INR 314.78 against its face value of INR 100.</p> <p>Payments are reported 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](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2

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Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
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 03.10.2018

**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**

<b>Name :</b>	Mr. Nirmal Kumar Jodhani
<b>Designation :</b>	Director
<b>Contact No.:</b>	91-9980015601
<b>Date :</b>	02.10.2018

**Tel No.: 91-8232-213988/ 233656-59 – Not Working**

**LOCATIONS**

<b>Registered Office :</b>	No.8, Kiadb Industrial Area, Somanahalli Village, Taluk Maddur - 571429, Karnataka, India
<b>Tel. No.:</b>	Not Available
<b>Mobile No.:</b>	91-9980015601 (Mr. Nirmal Kumar Jodhani)
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:sreenivas@dnsconsulting.net">sreenivas@dnsconsulting.net</a>

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Nirmal Kumar Jodhani		
<b>Designation :</b>	Director		
<b>Address :</b>	No. 32 And 33, Doddaballapur Industrial Area, Near Factory Circle, Bashettihalli, Doddaballapur - 561203, Karnataka, India		
<b>Date of Birth/Age :</b>	13.07.1962		
<b>Qualification :</b>	B.com		
<b>Date of Appointment :</b>	30.09.2007		
<b>DIN No.:</b>	00594572		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U00204KA1998PTC115946	JODHANI FOODS PRIVATE LIMITED	07/09/1998	-
U21019KA1992PLC038321	JODHANI PAPERS LIMITED	21/06/2003	-
<b>Name :</b>	Mr. Narendra Kumar Jodhani		
<b>Designation :</b>	Director		
<b>Address :</b>	No.32 And 33 Doddaballapur Industrial Area, Veerapur Post, Doddaballapur - 561203, Karnataka, India		
<b>Date of Birth/Age :</b>	13.07.1963		
<b>Qualification :</b>	B.com		
<b>Date of Appointment :</b>	30.09.2007		
<b>DIN No.:</b>	00594647		
<b>Other Directorship:</b>			

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CIN/FCRN	Company Name	Begin Date	End Date
U21019KA1992PLC038321	JODHANI PAPERS LIMITED	26/02/1997	-

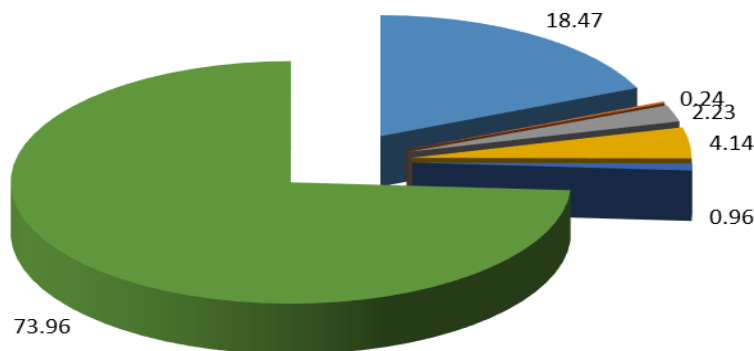
**MAJOR SHAREHOLDERS**

As on 30.09.2017

Names of Shareholders	No. of Shares	% of Holding
Jodhani Papers Limited, India	23175	18.47
Nirmal Kumar Jodhani	300	0.24
Motilal Makhanlal Holdings Private Limited, India	2800	2.23
True Mercantile Private Limited, India	5200	4.14
Ganapati Tradewings Private Limited, India	1200	0.96
Sumangal Dealer Private Limited, India	92800	73.96
<b>Total</b>	<b>125475</b>	<b>100.00</b>

**Share holding pattern**

- Jodhani Papers Limited, India
- Nirmal Kumar Jodhani
- Motilal Makhanlal Holdings Private Limited, India
- True Mercantile Private Limited, India
- Ganapati Tradewings Private Limited, India
- Sumangal Dealer Private Limited, India



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

As on 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	0.24

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Promoters (Body corporate)	92.43
Public/Other than promoters (Body corporate)	7.33
<b>Total</b>	<b>100.00</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturing and Trading of Kraft Paper Trading in Coal Generation of Wind Energy (Registered Activity)	
<b>Products / Services :</b>	<b>Item Code No.</b>	<b>Products/Services Description</b>
	84419000	Kraft Paper
<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>	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	

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<b>Bankers :</b>	<b>Banker Name :</b>	Axis Bank Limited	
	<b>Branch :</b>	Corporate banking Branch, Express Building, 2nd Floor, #1, Queen's Road, Bangalore-560001, Karnataka, India	
	<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>	--	
<b>Remark :</b>	--		

<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>
	<b>Long-term Borrowings</b>		
	Rupee Term loans from banks	37.000	0.000
	<b>Short-term borrowings</b>		
	Loans repayable on demand from banks	144.216	65.009
	<b>Total</b>	<b>181.216</b>	<b>65.009</b>

<b>Auditors :</b>	
<b>Name :</b>	Dhariwal and Sreenivas Chartered Accountants
<b>Address :</b>	No.10, South Park Road, Nehru Nagar, Opposite Sheshadripuram College, Bangalore - 560020, Karnataka, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	AAAFD7609L
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding company :</b>	Sumangal Dealers Private Limited CIN No.: U51909WB2005PTC103695
<b>Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :</b>	<ul style="list-style-type: none"> <li>• Jodhani Foods Private Limited</li> <li>• Nirmal Kumar Jodhani (HUF)</li> <li>• Ghanshyam Das Jodhani (HUF)</li> <li>• Surendra Kumar Jodhani (HUF)</li> <li>• Jodhani Papers Limited</li> </ul>

**CAPITAL STRUCTURE**

As on 30.09.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
200000	Equity Shares	INR 100/- each	INR 20.000 Million

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

No. of Shares	Type	Value	Amount
125475	Equity Shares	INR 100/- each	INR 12.547 Million

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

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	12.547	12.547	12.547
(b) Reserves & Surplus	200.716	161.219	138.268
(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>213.263</b>	<b>173.766</b>	<b>150.815</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	272.695	239.761	208.781
(b) Deferred tax liabilities (Net)	68.928	1.566	2.626
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	1.448	1.561	0.000
<b>Total Non-current Liabilities (3)</b>	<b>343.071</b>	<b>242.888</b>	<b>211.407</b>
(4) Current Liabilities			
(a) Short term borrowings	144.216	65.009	53.527
(b) Trade payables	133.295	5.533	7.291
(c) Other current liabilities	23.602	3.124	2.534
(d) Short-term provisions	7.893	2.147	16.238
<b>Total Current Liabilities (4)</b>	<b>309.006</b>	<b>75.813</b>	<b>79.590</b>
<b>TOTAL</b>	<b>865.340</b>	<b>492.467</b>	<b>441.812</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	359.796	182.666	207.740
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	86.392	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)	0.000	0.000	0.000
(d) Long-term Loan and Advances	12.675	34.075	34.283
(e) Other Non-current assets	22.823	0.000	0.000
<b>Total Non-Current Assets</b>	<b>395.294</b>	<b>303.133</b>	<b>242.023</b>
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	114.303	18.715	27.102
(c) Trade receivables	322.592	163.065	146.570
(d) Cash and cash equivalents	3.857	0.275	0.196
(e) Short-term loans and advances	28.658	6.653	25.921
(f) Other current assets	0.636	0.626	0.000
<b>Total Current Assets</b>	<b>470.046</b>	<b>189.334</b>	<b>199.789</b>
<b>TOTAL</b>	<b>865.340</b>	<b>492.467</b>	<b>441.812</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	1410.564	798.351	796.259
	Other Income	1.023	0.879	3.172
	<b>TOTAL</b>	<b>1411.587</b>	<b>799.230</b>	<b>799.431</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	579.110	444.224	601.283
	Purchases of Stock-in-Trade	460.277	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(83.075)	(1.965)	0.855
	Employees benefits expense	82.273	72.775	69.225
	Other expenses	168.345	176.344	13.913
	<b>TOTAL</b>	<b>1206.930</b>	<b>691.378</b>	<b>685.276</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>204.657</b>	<b>107.852</b>	<b>114.155</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	46.742	36.942	29.896
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>157.915</b>	<b>70.910</b>	<b>84.259</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	51.056	36.115	24.964
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>106.859</b>	<b>34.795</b>	<b>59.295</b>
<b>Less</b>	<b>TAX</b>	67.362	11.844	20.089
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>39.497</b>	<b>22.951</b>	<b>39.206</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>314.78</b>	<b>182.92</b>	<b>312.46</b>

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**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	90.655
Net cash flows from (used in) operations	171.132	114.080	78.655

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	83.47	74.55	67.19
Account Receivables Turnover (Income / Sundry Debtors)	4.37	4.90	5.43
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	46.81	4.55	4.43
Inventory Turnover (Operating Income / Inventories)	1.79	5.76	4.21
Asset Turnover (Operating Income / Net Fixed Assets)	0.57	0.40	0.55

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.67	0.64	0.65
Debt Equity Ratio (Total Liability / Networth)	1.95	1.75	1.74
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.45	0.44	0.53
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.69	1.55	1.38

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Interest Coverage Ratio (PBIT / Financial Charges)	4.38	2.92	3.82
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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	2.80	2.87	4.92
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.56	4.66	8.87
Return on Investment (ROI) ((PAT / Networth) * 100)	%	18.52	13.21	26.00

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.52	2.50	2.51
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.15	2.25	2.17
G-Score Ratio Financial (Networth / Total Assets)		0.25	0.35	0.34
G-Score Ratio Debt (Debts / Equity Capital)		33.23	24.29	20.91
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.52	2.50	2.51

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

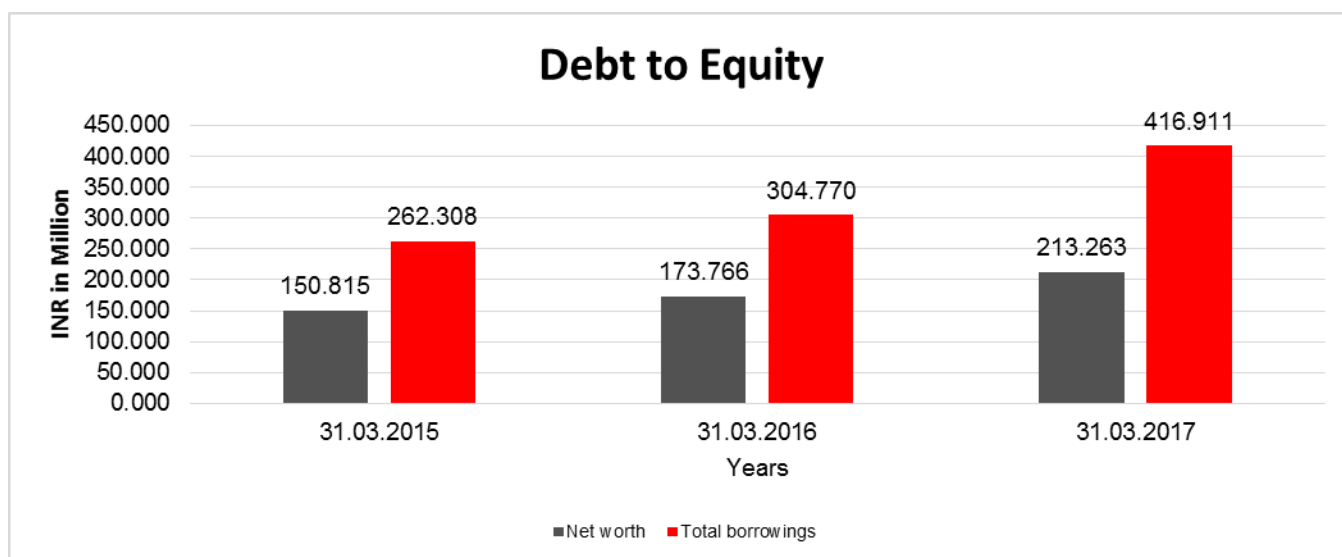
**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	12.547	12.547	12.547

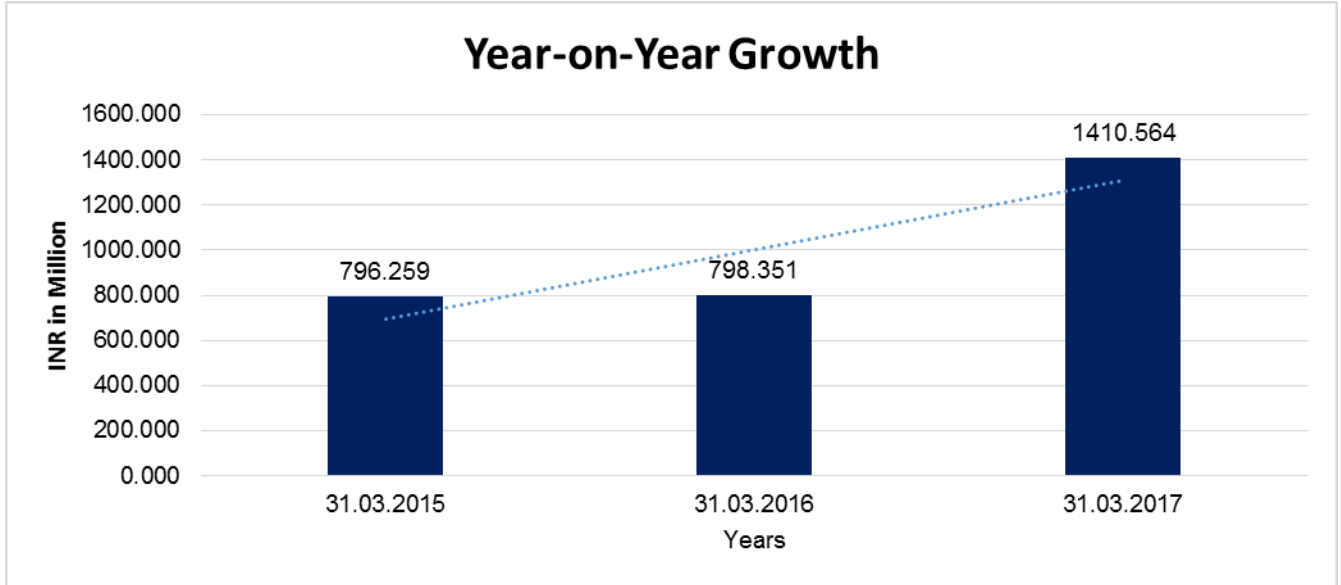
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Reserves & Surplus	138.268	161.219	200.716
<b>Net worth</b>	<b>150.815</b>	<b>173.766</b>	<b>213.263</b>
long-term borrowings	208.781	239.761	272.695
Short term borrowings	53.527	65.009	144.216
<b>Total borrowings</b>	<b>262.308</b>	<b>304.770</b>	<b>416.911</b>
<b>Debt/Equity ratio</b>	<b>1.739</b>	<b>1.754</b>	<b>1.955</b>



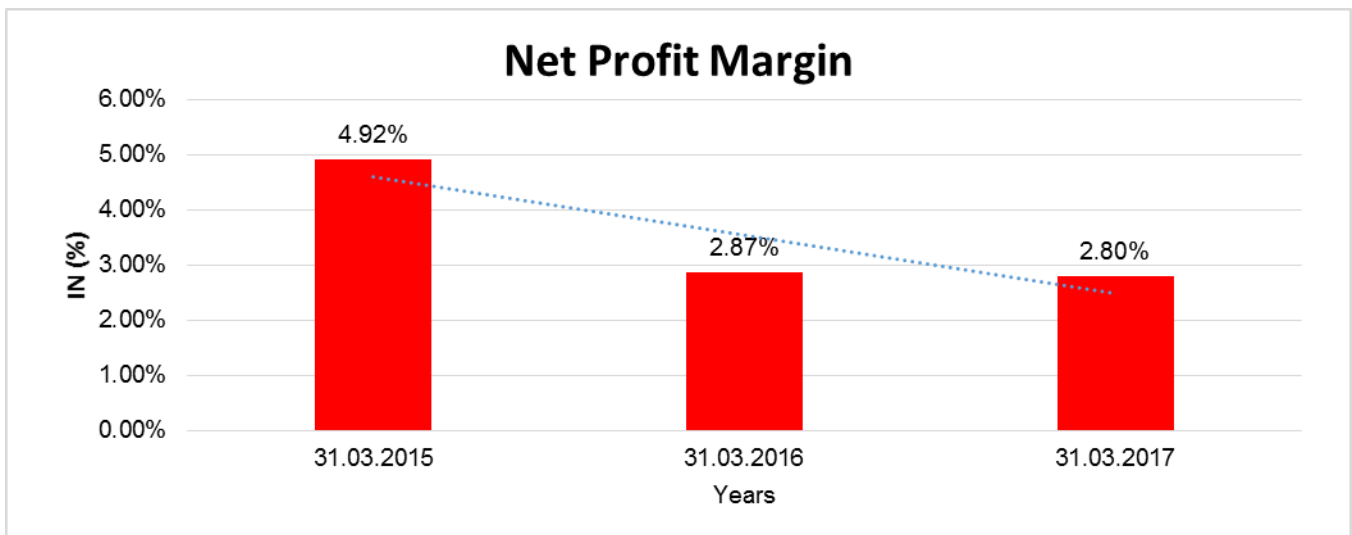
**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	796.259	798.351	1410.564
		<b>0.263</b>	<b>76.685</b>



**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	796.259	798.351	1410.564
Profit	39.206	22.951	39.497
	<b>4.92%</b>	<b>2.87%</b>	<b>2.80%</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	No
12]	Voter Id Card No. of Proprietor / Partners	No
13]	Type of business	Yes
14]	Line of Business	Yes
15]	Export/import details (if applicable)	No
16]	No. of employees	No
17]	Details of sister concerns	Yes
18]	Major suppliers	No
19]	Major customers	No
20]	Banking Details	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]	Litigations that the firm/promoter involved in	--
32]	Market information	--
33]	Payments terms	No

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34]	Negative Reporting by Auditors in the Annual Report	No
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**CORPORATE INFORMATION**

The company was incorporated on December 11th, 1991 and is a company registered under Indian Companies Act, engaged in the business of manufacturing of Kraft Papers, which is included in the other objects of the company as per MOA.

**UNSECURED LOAN**

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
<b>Long-term Borrowings</b>		
Loans and advances from directors	89.378	121.499
Loans and advances from others	146.317	118.262
<b>Total</b>	<b>235.695</b>	<b>239.761</b>

**INDEX OF CHARGES**

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G68771559	10153795	Axis Bank Limited	18/03/2009	12/09/2017	-	470000000.0	Corporate banking Branch, Express Building, 2nd Floor, #1, Queen's Road Bangalore KA56 0001 IN
2	B74515784	10159324	AXIS BANK LIMITED	30/03/2009	20/07/2011	02/05/2013	80000000.0	CMC, NO.41, 1ST FLOOR, SESHADRI ROAD, ANAND RAO CIRCLE BANGALOR EKA560009 IN

**FIXED ASSETS**

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery

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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 72.80
UK Pound	1	INR 94.88
Euro	1	INR 84.38

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	AKS
<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	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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