

MIRA INFORM REPORT

Report No. :	533900
Report Date :	10.10.2018

IDENTIFICATION DETAILS

Name :	JUGRAJ TEJRAJ AGENCY PRIVATE LIMITED
Registered Office :	302 Majestic Shopping Centre, 144 Girgaon Road, Mumbai -400004, Maharashtra
Tel. No.:	91-22-66551170
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	25.09.2000
CIN No.: [Company Identification No.]	U27200MH2000ULT128840
Capital Investment / Paid-up Capital :	INR 7.500 Million
PAN No.: [Permanent Account No.]	AAACJ9043K
GSTN : [Goods & Service Tax Registration No.]	23AAACJ9043K1ZJ
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Subject is engaged in trading of aluminium products. [Registered Activity] • Subject is engaged as buyers, sellers, importers, distributors and dealer of all kinds of ferrous and non-ferrous metals and products made from aluminum products, sheets, coils, circles, ingots, rods, etc. [As per Memorandum of Association (Registry Documents)]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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(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 :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2000 and it is engaged as buyers, sellers, importers, distributors and dealer of all kinds of ferrous and non-ferrous metals and products made from aluminum products, sheets, coils, circles, ingots, rods, etc.</p> <p>For the financial year 2017, the revenue of the company has shown a decent growth of 30.50% 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 strong debt protection metrics.</p> <p>Rating continue to derive strength from its long and established track record of its business operations backed by its extensive experience of its promoters.</p> <p>However, these rating strengths gets partially offset by working capital-intensive operations, and exposure to volatility in scrap prices and forex rates.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealing at usual trade terms and conditions.</p>

NOTES :

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

ECGC Country Risk Classification List

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

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

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long term rating: BB+
Rating Explanation	Moderate risk of default.
Date	26.09.2017

Rating Agency Name	CRISIL
Rating	Short term rating: A4+
Rating Explanation	Minimal degree of safety and very high credit risk.
Date	26.09.2017

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 10.10.2018

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

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Name :	Mr. Bajaj
Designation :	General Manager
Contact No.:	91-22-66551170
Date :	09.10.2018

LOCATIONS

Registered Office :	302 Majestic Shopping Centre, 144 Girgaon Road, Mumbai -400004, Maharashtra, India
Tel. No.:	91-22-66551170
Fax No.:	Not Available
E-Mail :	jtsons@gmail.com

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Vinod Kumar Jain
Designation :	Director
Address :	Plot No 21, Prithvi Apartment, B2 4th Floor, Altamount Road, Mumbai - 400026, Maharashtra, India
Date of Birth/Age :	15.08.1971
Qualification:	Graduate
Date of Appointment :	01.06.2005
DIN No.:	00851772

Other Directorship:

List of Companies

CIN/FCRN	Company Name	Begin Date	End Date
U27203MH1975PTC018633	GURU RAJENDRA METALS PRIVATE LIMITED	15/12/1991	-
U27109MH1990PLC055417	VINAL METAL LIMITED	21/06/1993	-

List of LLP

LLPIN/FLLPIN	LLP Name	Begin Date	End Date
AAD-2388	JETI MULTI METAL LIMITED LIABILITY PARTNERSHIP	21/01/2015	-

Name :	Mr. Dilip Kumar Jain
Designation :	Director
Address :	8/2/4 Prithvi Apartment, 21 Altamount Road, Mumbai -400026, Maharashtra, India
Date of Birth/Age :	30.06.1967
Qualification:	Graduate
Date of Appointment :	25.09.2000

DIN No.:	00852077		
Other Directorship:			
List of Companies			
CIN/FCRN	Company Name	Begin Date	End Date
U27203MH1975PTC018633	GURU RAJENDRA METALS PRIVATE LIMITED	09/12/1985	-
U27109MH1990PLC055417	VINAL METAL LIMITED	12/02/1990	-
List of LLP			
LLPIN/FLLPIN	LLP Name	Begin Date	End Date
AAD-2388	JETI MULTI METAL LIMITED LIABILITY PARTNERSHIP	21/01/2015	-
Name :	Mr. Surendra Bhanwarlal Mehta		
Designation :	Director		
Address :	1602 Shivtapi 57 Goregaonkar Lane, Gamdevi, Mumbai -400007, Maharashtra, India		
Date of Birth/Age :	26.10.1960		
Qualification:	Graduate		
Date of Appointment :	02.03.2015		
DIN No.:	01513492		
Other Directorship:			
List of Companies			
CIN/FCRN	Company Name	Begin Date	End Date
U27203MH1975PTC018633	GURU RAJENDRA METALS PRIVATE LIMITED	02/03/2015	-
U27109MH1990PLC055417	VINAL METAL LIMITED	12/02/1990	-
List of LLP			
LLPIN/FLLPIN	LLP Name	Begin Date	End Date
AAD-2388	JETI MULTI METAL LIMITED LIABILITY PARTNERSHIP	21/01/2015	-
Name :	Mr. Guman Mal Dhoked		
Designation :	Director		
Address :	702 Veena Apartment, 198 Walkeshwar Road, Teen Batti Walkeshwar, Mumbai- 400006, Maharashtra, India		
Date of Birth/Age :	16.02.1969		
Qualification:	Graduate		
Date of Appointment :	25.09.2000		
DIN No.:	01571369		
Other Directorship:			
List of Companies			
CIN/FCRN	Company Name	Begin Date	End Date
U27203MH1975PTC018633	GURU RAJENDRA METALS PRIVATE LIMITED	01/06/2005	-
U27109MH1990PLC055417	VINAL METAL LIMITED	01/12/2007	-
U27200MH2000ULT128840	JUGRAJ TEJRAJ AGENCY PRIVATE LIMITED	25/09/2000	-
List of LLP			

LLPIN/FLLPIN	LLP Name	Begin Date	End Date
AAD-2388	JETI MULTI METAL LIMITED LIABILITY PARTNERSHIP	21/01/2015	-
Name : Mr. Varun Kumar Jain			
Designation : Director			
Address : 302 Majestic Shopping Centre, 144 Girgaon Road, Mumbai -400004, Maharashtra, India			
Date of Birth/Age : 25.09.1994			
Qualification: Graduate			
Date of Appointment : 30.09.2016			
DIN No.: 07535470			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U27203MH1975PTC018633	GURU RAJENDRA METALS PRIVATE LIMITED	30/09/2016	-

KEY EXECUTIVES

Name :	Mr. Bajaj
Designation :	General Manager

MAJOR SHAREHOLDERS

AS ON 31.03.2017

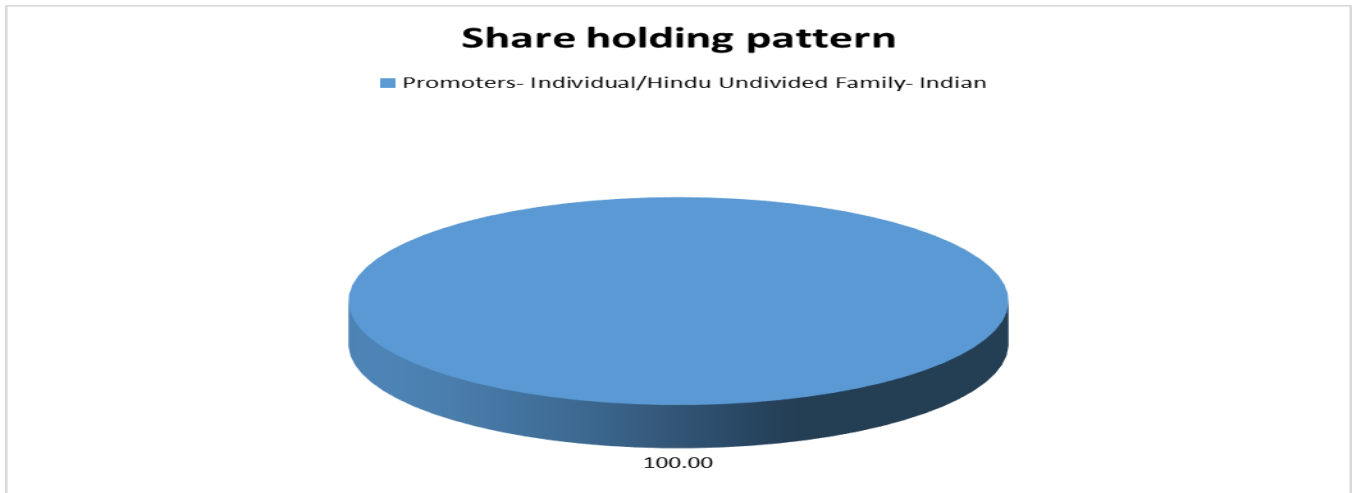
Names of Shareholders	No. of Shares
Parasmal Jain	33000
Dilip Jain	18700
Gumanmal Dhoked	2000
Vinod Jain	9000
Geeta Dhoked	1000
Laxmibala Jain	3000
Varun Jain	1000
Gumanmal Dhoked HUF	200
Garima Jain	2000
Vinod Jain HUF	1000
Devraj Mehta	100
Dilip Jain HUF	1000
Sanchit Mehta	3000
Total	75000

Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

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



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Subject is engaged in trading of aluminium products. [Registered Activity] Subject is engaged as buyers, sellers, importers, distributors and dealer of all kinds of ferrous and non-ferrous metals and products made from aluminum products, sheets, coils, circles, ingots, rods, etc. [As per Memorandum of Association (Registry Documents)] 		
Products / Services :	Name and Description of main products / services	NIC Code	of the Product/service
	Aluminium products	7610	
Brand Names :	Not Available		
Agencies Held :	Not Available		
Exports :	Not Divulged		
Imports :	Not Divulged		
Terms :	Not Divulged		

PRODUCTION STATUS – (NOT AVAILABLE)

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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 :	Not Divulged	
	Branch :	Not Divulged	
	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 :	--	
Facilities :	(INR In Million)		
	SECURED LOAN	As on 31.03.2017	As on 31.03.2016
	LONG TERM BORROWING		
	Loans taken for vehicles	0.000	0.202
	Total	0.000	0.202

Auditors :	
Name :	J.C. Bafna and Company

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	Chartered Accountants
Address :	10, Emerald Apartments P.P. Road, Andheri (East), Mumbai, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	AABPB0738P
Memberships :	Not Available
Collaborators :	Not Available
Enterprises which are owned, or have significant influence of or are partners with Key Management personnel and their relatives:	<ul style="list-style-type: none"> • Gumanmal Dhoked HUF • Dilip Jain HUF • Vinod Jain HUF • Shruti Enterprise • Shri Chhogalal Jugraj Salechha Charitable Trust • Jay Metal Industries

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
75000	Equity Shares	INR 100/- each	INR 7.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
75000	Equity Shares	INR 100/- each	INR 7.500 Million

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	7.500	7.500	7.500
(b) Reserves & Surplus	273.265	257.624	253.689
(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)	280.765	265.124	261.189
(3) Non-Current Liabilities			
(a) long-term borrowings	136.460	162.357	172.218
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	136.460	162.357	172.218
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	153.838	229.066	220.030
(c) Other current liabilities	17.529	21.161	44.273
(d) Short-term provisions	31.613	30.487	42.557
Total Current Liabilities (4)	202.980	280.714	306.860
TOTAL	620.205	708.195	740.267
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	10.367	8.639	12.137
(ii) Intangible Assets	0.040	0.040	0.114
(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	0.116	10.131	0.116
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	1.923	1.741	1.269
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	12.446	20.551	13.636

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.000	0.000	28.317
(c) Trade receivables	414.867	484.862	520.481
(d) Cash and cash equivalents	75.886	78.099	31.248
(e) Short-term loans and advances	117.006	124.683	146.585
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	607.759	687.644	726.631
TOTAL	620.205	708.195	740.267

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	4339.627	3325.471	4193.637
	Other Income	13.162	21.710	25.867
	TOTAL	4352.789	3347.181	4219.504
Less	EXPENSES			
	Purchases of Stock-in-Trade	4196.388	3148.479	4073.173
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.000	28.318	(28.317)
	Employees benefits expense	14.794	14.680	15.501
	Other expenses	89.397	118.301	94.066
	TOTAL	4300.579	3309.778	4154.423
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	52.210	37.403	65.081
Less	FINANCIAL EXPENSES	17.473	19.280	30.267
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	34.737	18.123	34.814
Less/ Add	DEPRECIATION/ AMORTISATION	3.288	4.308	6.892
	PROFIT/ (LOSS) BEFORE TAX	31.449	13.815	27.922
Less	TAX	11.295	5.492	8.760
	PROFIT/ (LOSS) AFTER TAX	20.154	8.323	19.162
	Earnings / (Loss) Per Share (INR)	268.72	110.97	255.49

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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	NA
Net cash flows from (used in) operations	(39.794)	77.633	26.768
Net cash flows from (used in) operating activities	28.318	71.668	21.557

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	34.89	53.22	45.30
Account Receivables Turnover (Income / Sundry Debtors)	10.46	6.86	8.06
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	13.38	26.56	19.72
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	2.30
Asset Turnover (Operating Income / Net Fixed Assets)	5.02	4.31	5.31

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.55	0.63	0.65
Debt Equity Ratio (Total Liability / Networth)	0.49	0.61	0.66
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.72	1.06	1.17
Fixed Assets to Networth	0.04	0.03	0.05

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(Net Fixed Assets / Networth)			
Interest Coverage Ratio (PBIT / Financial Charges)	2.99	1.94	2.15

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.46	0.25	0.46
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.25	1.18	2.59
Return on Investment (ROI) ((PAT / Networth) * 100)	%	7.18	3.14	7.34

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	2.99	2.45	2.37
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	2.99	2.45	2.28
G-Score Ratio Financial (Networth / Total Assets)	0.45	0.37	0.35
G-Score Ratio Debt (Debts / Equity Capital)	18.19	21.65	22.96
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.99	2.45	2.37

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

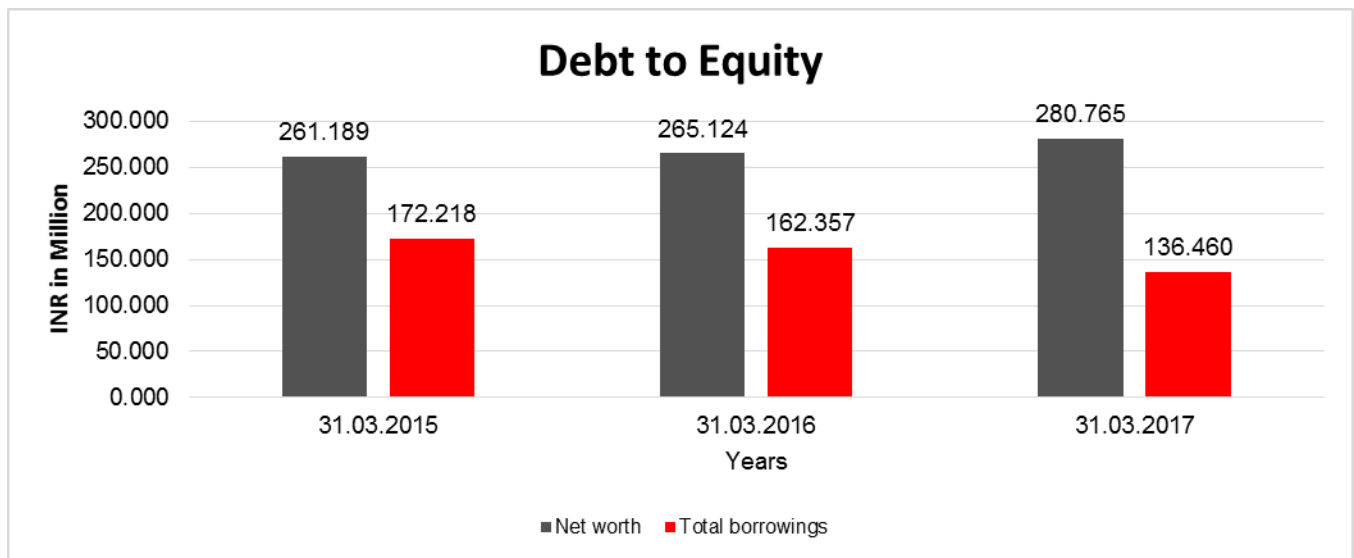
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	7.500	7.500	7.500
Reserves & Surplus	253.689	257.624	273.265
Share Application money pending allotment	0.000	0.000	0.000
Net worth	261.189	265.124	280.765

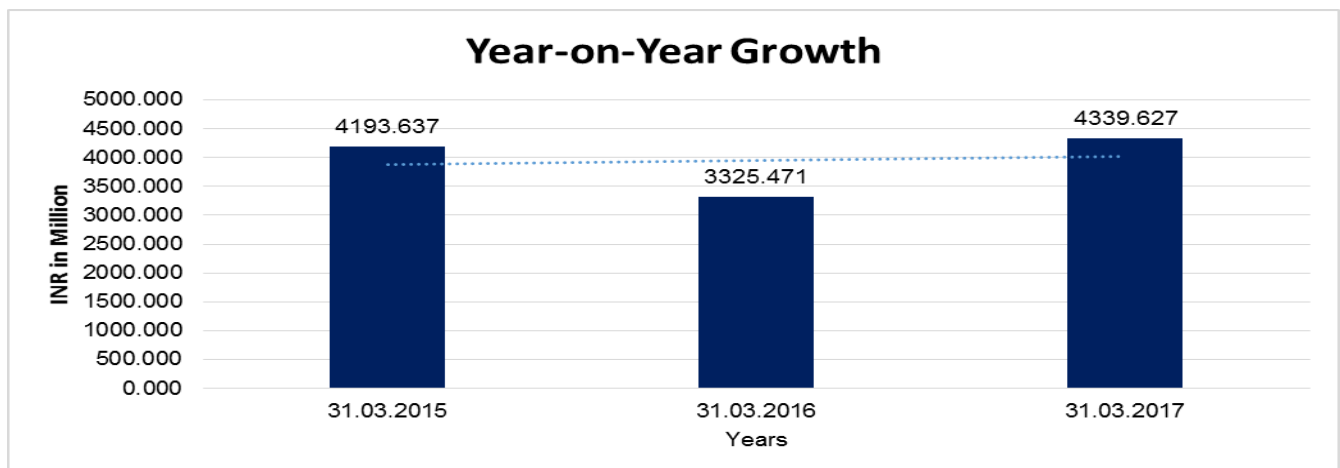
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Long Term borrowings	172.218	162.357	136.460
Short Term borrowings	0.000	0.000	0.000
Total borrowings	172.218	162.357	136.460
Debt/Equity ratio	0.659	0.612	0.486



YEAR-ON-YEAR GROWTH

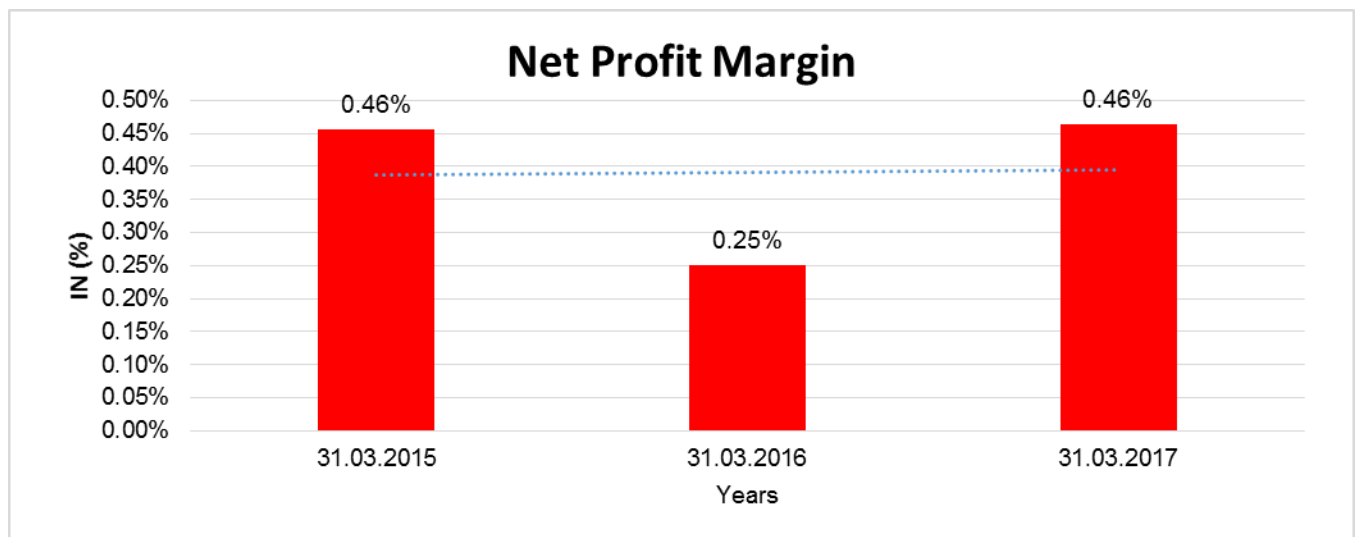
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	4193.637	3325.471	4339.627
		(20.702)	30.497



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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	4193.637	3325.471	4339.627
Profit	19.162	8.323	20.154
	0.46%	0.25%	0.46%



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	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

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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	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

CORPORATE INFORMATION:

Subject is a Private Limited Company domiciled and incorporated under the provisions of The Indian Companies Act 1956. The company is engaged in trading of aluminium products. The company caters to domestic markets.

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
LONG TERM BORROWING		
Loans and advances from directors	54.924	71.515
Loans and advances from others	81.536	90.640
Total	136.460	162.155

INDEX OF CHARGE:

SN O	SRN	CHARG E ID	CHARG E HOLDE R NAME	DATE OF CREATIO N	DATE OF MODIFICATI ON	AMOUNT	ADDRESS
1	A533809 78	8001101 3	CENTRA L BANK OF INDIA	20/07/200 4	06/12/2008	60000000.0	OPERA HOUSE BRANCH, BHASKAR MANSION, 1ST FLOOR,437, DR.

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							DADASAHEB BHADKAMKAR MARG, OPERA HOUSE,MUMBAIMH 400004IN
2	B096291 55	8006257 3	CENTRA L BANK OF INDIA	20/07/200 4	23/08/2010	179000000.0	OPERA HOUSE BRANCH, BHASKAR MANSION,1ST FLOOR, 437, DR. D. B. MARG, OPERA HOUSE,MUMBAIMH 400004IN
3	Y102431 36	9014336 6	CENTRA L BANK OF INDIA	10/04/200 1	18/08/2006	6000000.0	OPERA HOUSE BRANCH, BHASKAR MANSION, 1ST FLOOR,437, DR. DADASAHEB BHADKAMKAR MARG, OPERA HOUSE,MUMBAIMH 400004IN
4	Z0003830 3	8001101 0	CENTRA L BANK OF INDIA	10/04/200 1	18/08/2006	2500000.0	OPERA HOUSE BRANCH, BHASKAR MANSION, 1ST FLOOR,437, DR. DADASAHEB BHADKAMKAR MARG, OPERA HOUSE,MUMBAIMH 400004IN

FIXED ASSETS:

Tangible assets

- Buildings
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipments

Intangible assets

- Computer software

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 74.12
UK Pound	1	INR 97.56
Euro	1	INR 85.59

INFORMATION DETAILS

Information Gathered by :	JRL
Analysis Done by :	NIS
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	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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