

## MIRA INFORM REPORT

<b>Report No. :</b>	535889
<b>Report Date :</b>	23.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	J P DYECHEM PRIVATE LIMITED
<b>Registered Office :</b>	115-A, Shanti Industrial Estate, C-Wing, 1st Floor, Near Tambe Nagar, S.N. Road, Mulund (West), Mumbai – 400080, Maharashtra
<b>Tel. No.:</b>	91-22-25602525
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	09.05.1996
<b>CIN No.:</b> [Company Identification No.]	U51909MH1996PTC099383
<b>Capital Investment / Paid-up Capital :</b>	INR 5.000 Million
<b>IEC No.:</b> [Import-Export Code No.]	0396061630
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AAACJ1747Q1Z4
<b>TIN No.:</b>	27420005440
<b>PAN No.:</b> [Permanent Account No.]	AAACJ1747Q
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Trading and dealing in chemicals, dyes and pigments. [Registered Activity]
<b>No. of Employees :</b>	Information denied by the management

### 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>A</b>
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is an established company incorporated in the year 1996 and it is having satisfactory track.</p> <p>For the financial year 2017, the company has reported marginal decline in its revenue from operations as compared to previous year but has maintained an average profit margin of 1.42%.</p> <p>Rating takes into consideration the sound financial profile of the company marked by adequate networth base and low debt balance sheet.</p> <p>Further, rating also derives strength from its established track record of business operations and improvement in the profitability profile during the year.</p> <p>Business is active. Payment seems to be usually correct.</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.

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	SMERA
<b>Rating</b>	Long term rating: BB+
<b>Rating Explanation</b>	Moderate risk of default.
<b>Date</b>	22.06.2018

**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**

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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 23.10.2018

**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**

**MANAGEMENT NON-COOPERATIVE (91-22-25602525)**

**LOCATIONS**

<b>Registered Office :</b>	115-A, Shanti Industrial Estate, C-Wing, 1st Floor, Near Tambe Nagar, S.N. Road, Mulund (West), Mumbai – 400080, Maharashtra, India
<b>Tel. No.:</b>	91-22-25602525
<b>Fax No.:</b>	91-22-25601515
<b>E-Mail :</b>	<a href="mailto:info@jpdyechem.com">info@jpdyechem.com</a> (General) <a href="mailto:paras@jpdyechem.com">paras@jpdyechem.com</a> (For Product inquiry)
<b>Website :</b>	<a href="http://www.jpdyechem.com">http://www.jpdyechem.com</a>
<b>Branch Office :</b>	Adinath Trade Complex, Shop No. 143, 100 Feet Ring Road, Adinath Nagar, Madhavaram, Chennai – 600060, Tamilnadu, India
<b>Branch Office :</b>	<b>Also Located at:</b> <ul style="list-style-type: none"> <li>• Ahmedabad</li> <li>• Tumkur</li> </ul>

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Paras Arvind Dhani
<b>Designation :</b>	Director
<b>Address :</b>	C-1 Ganesh Dham, Behind Neelam Nagar, Mulund (East), Mumbai - 400081, Maharashtra, India
<b>Date of Birth/Age :</b>	01.02.1975
<b>Qualification:</b>	Graduate
<b>Date of Appointment :</b>	09.05.1996

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<b>DIN No.:</b>	00095125
<b>PAN No.:</b>	AAMPD3155B
<b>Name :</b>	Mr. Jayendra Himatlal Doshi
<b>Designation :</b>	Director
<b>Address :</b>	1005, Shatrunjay Neelkanth Velly, Rajawadi, Ghatkopar (East), Mumbai - 400077, Maharashtra, India
<b>Date of Birth/Age :</b>	14.09.1959
<b>Qualification:</b>	Graduate
<b>Date of Appointment :</b>	09.05.1996
<b>PAN No.:</b>	AEFPD1347G
<b>DIN No.:</b>	00122784

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>
Jayendra Himatlal Doshi	12500
Manisha Paras Dhami	12500
Paras Arvind Dhami	12500
Jayendra Himatlal Doshi HUF	6250
Raksha Jayendra Doshi	6250
<b>Total</b>	<b>50000</b>

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

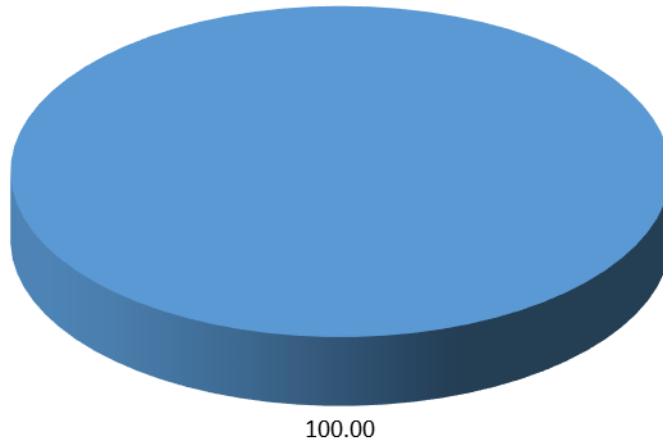
**AS ON 29.09.2017**

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

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### Share holding pattern

■ Promoters- Individual/Hindu Undivided Family- Indian



### BUSINESS DETAILS

<b>Line of Business :</b>	Trading and dealing in chemicals, dyes and pigments. [Registered Activity]		
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC</b>	<b>Code of the Product/service</b>
	Trading of Chemicals	46691	
<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)

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**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>	Information denied by the management		
<b>Bankers :</b>	<b>Banker Name :</b>	Not Divulged	
	<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>	--	
<b>Remark :</b>	--		
<b>Facilities :</b>	<b>(INR In Million)</b>		
	<b>SECURED LOAN</b>	<b>As on 31.03.2017</b>	<b>As on 31.03.2016</b>
	<b>LONG TERM BORROWING</b>		
	Loans taken for vehicles	0.769	1.195
	<b>SHORT TERM BORROWING</b>		
	Working capital loans from banks	14.292	0.010
<b>Total</b>	<b>15.061</b>	<b>1.205</b>	

<b>Auditors :</b>	
<b>Name :</b>	Shah and Savla LLP

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	Chartered Accountants
<b>Address :</b>	RNJ Corporate, 2 <sup>nd</sup> Floor, Jawahar Road, Ghatkopar East, Mumbai, Maharashtra, India
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	AAAFM9008L
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Other related party :</b>	<ul style="list-style-type: none"> <li>• Arvind Dhama HUF</li> <li>• Paras Dhama HUF</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
50000	Equity Shares	INR 100/- each	INR 5.000 Million

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

No. of Shares	Type	Value	Amount
50000	Equity Shares	INR 100/- each	INR 5.000 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	5.000	5.000	5.000
(b) Reserves & Surplus	92.396	80.056	71.566
(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>97.396</b>	<b>85.056</b>	<b>76.566</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	36.230	33.754	38.464
(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>36.230</b>	<b>33.754</b>	<b>38.464</b>
(4) Current Liabilities			
(a) Short term borrowings	14.292	0.010	8.446
(b) Trade payables	101.780	102.963	164.072
(c) Other current liabilities	9.009	1.133	2.740
(d) Short-term provisions	5.000	0.815	1.755
<b>Total Current Liabilities (4)</b>	<b>130.081</b>	<b>104.921</b>	<b>177.013</b>
<b>TOTAL</b>	<b>263.707</b>	<b>223.731</b>	<b>292.043</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2.005	2.363	3.715
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	7.084
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	32.205	29.765	23.408
(c) Deferred tax assets (net)	0.069	0.085	0.107
(d) Long-term Loan and Advances	2.224	0.996	0.819
(e) Other Non-current assets	4.751	3.326	3.082
<b>Total Non-Current Assets</b>	<b>41.254</b>	<b>36.535</b>	<b>38.215</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	39.682	26.614	24.484
(c) Trade receivables	165.787	155.592	216.683
(d) Cash and cash equivalents	8.015	1.956	2.912
(e) Short-term loans and advances	3.521	2.358	9.441
(f) Other current assets	5.448	0.676	0.308
<b>Total Current Assets</b>	<b>222.453</b>	<b>187.196</b>	<b>253.828</b>
<b>TOTAL</b>	<b>263.707</b>	<b>223.731</b>	<b>292.043</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Income	870.639	892.536	923.925
	Other Income	11.122	10.812	12.839
	<b>TOTAL</b>	<b>881.761</b>	<b>903.348</b>	<b>936.764</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	781.808	794.923	783.458
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(17.140)	(2.130)	34.509
	Employees benefits expense	8.218	6.892	6.651
	Other expenses	86.080	83.718	92.063
	<b>TOTAL</b>	<b>858.966</b>	<b>883.403</b>	<b>916.681</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>22.795</b>	<b>19.945</b>	<b>20.083</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>5.058</b>	<b>6.299</b>	<b>7.824</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>17.737</b>	<b>13.646</b>	<b>12.259</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>0.381</b>	<b>0.415</b>	<b>0.486</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>17.356</b>	<b>13.231</b>	<b>11.773</b>
<b>Less</b>	<b>TAX</b>	<b>5.016</b>	<b>4.139</b>	<b>(3.931)</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>12.340</b>	<b>9.092</b>	<b>15.704</b>
	<b>VALUE OF IMPORT ON CIF BASIS</b>	<b>31.265</b>	<b>197.066</b>	<b>NA</b>

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Earnings / (Loss) Per Share (INR)	<b>246.80</b>	<b>181.84</b>	<b>156.81</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	NA
Net cash flows from (used in) operations	(10.598)	20.255	NA
Net cash flows from (used in) operating activities	(10.811)	15.197	NA

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	69.50	63.63	85.60
Account Receivables Turnover (Income / Sundry Debtors)	5.25	5.74	4.26
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	47.52	47.28	76.44
Inventory Turnover (Operating Income / Inventories)	0.57	0.75	0.82
Asset Turnover (Operating Income / Net Fixed Assets)	11.37	8.44	1.86

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.63	0.62	0.74
Debt Equity Ratio (Total Liability / Networth)	0.52	0.40	0.61
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.34	1.23	2.31

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.02	0.03	0.14
Interest Coverage Ratio (PBIT / Financial Charges)	4.51	3.17	2.57

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (PAT / Sales) * 100	%	1.42	1.02	1.70
Return on Total Assets (PAT / Total Assets) * 100	%	4.68	4.06	5.38
Return on Investment (ROI) (PAT / Networth) * 100	%	12.67	10.69	20.51

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.71	1.78	1.43
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		1.41	1.53	1.30
G-Score Ratio Financial (Networth / Total Assets)		0.37	0.38	0.26
G-Score Ratio Debt (Debts / Equity Capital)		10.10	6.75	9.38
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.71	1.78	1.43

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

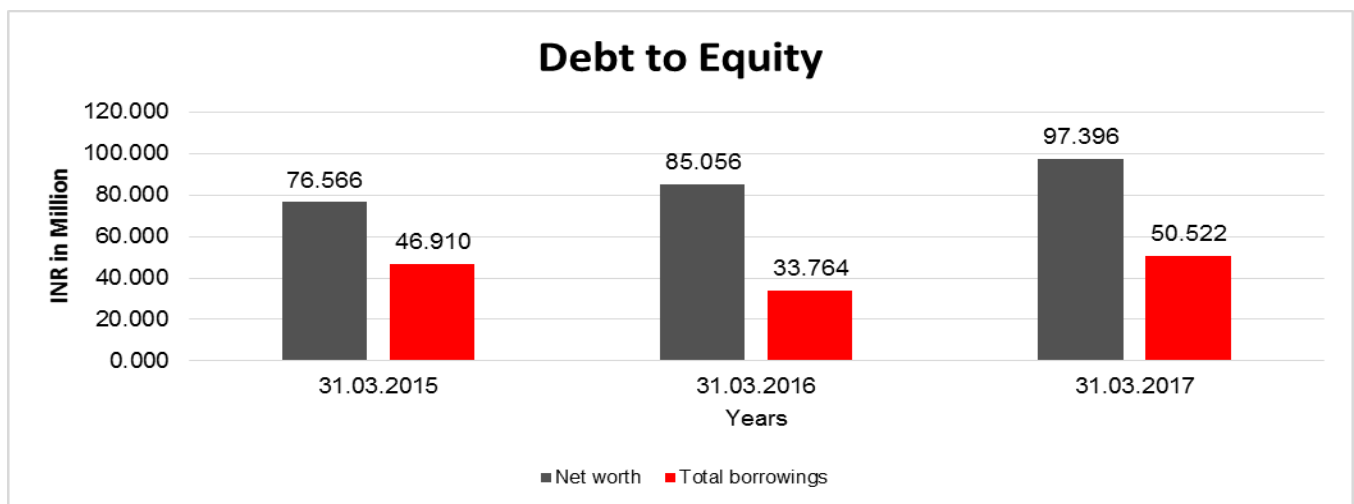
**FINANCIAL ANALYSIS**  
[all figures are INR Million]

**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	5.000	5.000	5.000
Reserves & Surplus	71.566	80.056	92.396

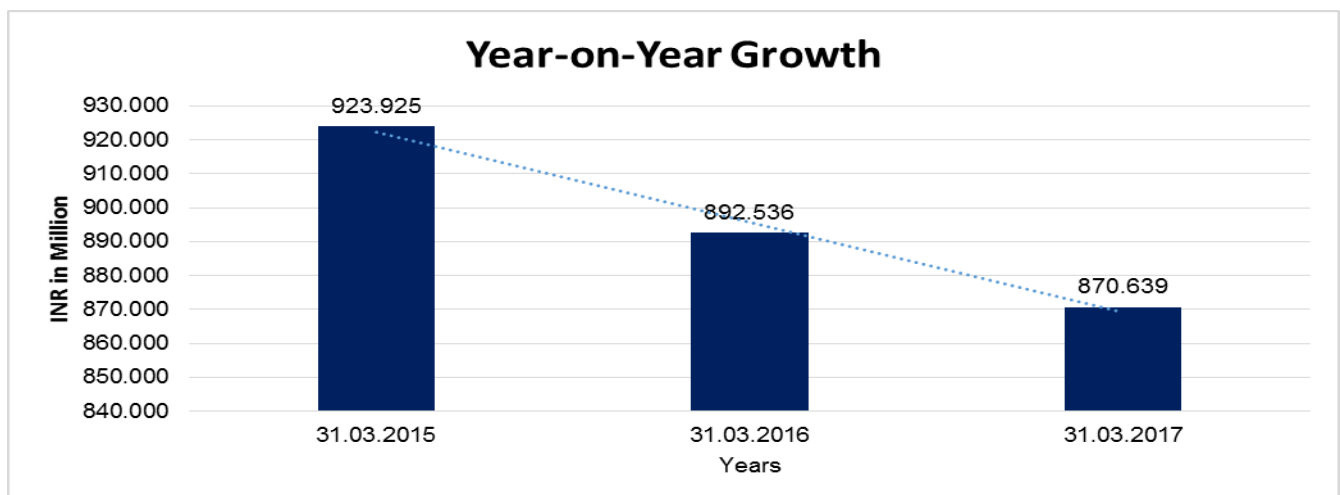
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Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>76.566</b>	<b>85.056</b>	<b>97.396</b>
Long Term borrowings	38.464	33.754	36.230
Short Term borrowings	8.446	0.010	14.292
<b>Total borrowings</b>	<b>46.910</b>	<b>33.764</b>	<b>50.522</b>
<b>Debt/Equity ratio</b>	<b>0.613</b>	<b>0.397</b>	<b>0.519</b>



#### YEAR-ON-YEAR GROWTH

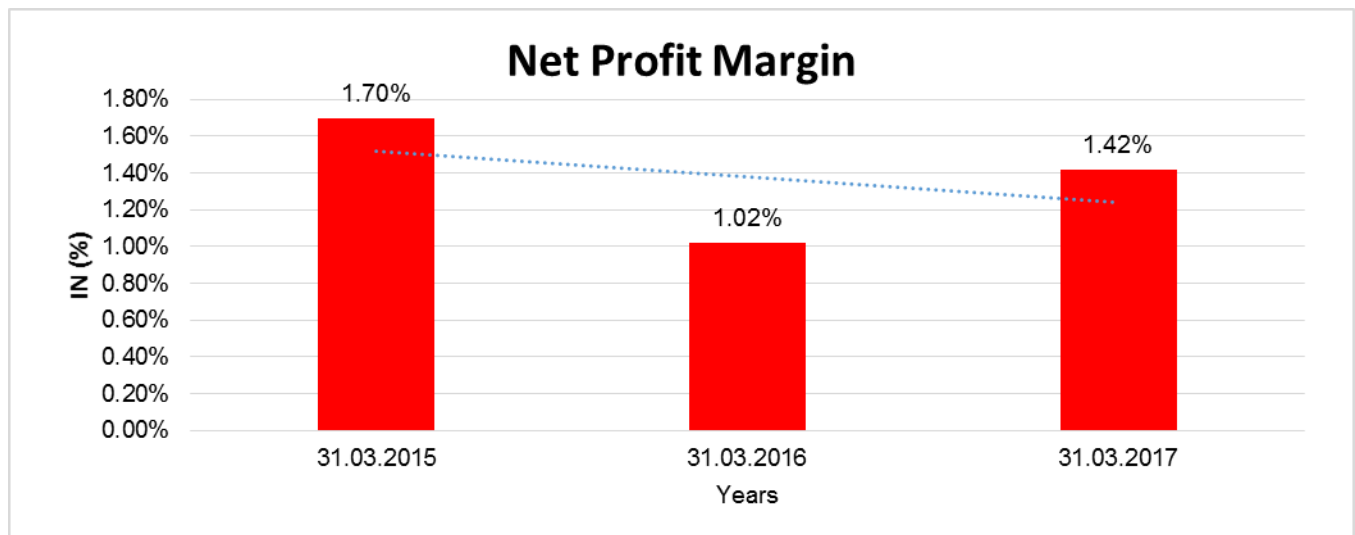
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	923.925	892.536	870.639
		<b>(3.397)</b>	<b>(2.453)</b>



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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	923.925	892.536	870.639
Profit	15.704	9.092	12.340
	<b>1.70%</b>	<b>1.02%</b>	<b>1.42%</b>



**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

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16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
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

**NOTE:** Registered office of the company has been shifted from 46, Gaya Building, 4<sup>th</sup> Floor, Masjid Bunder Road, Mumbai – 400003, Maharashtra, India to the present address w.e.f. 01.04.2008.

#### OVERVIEW

Subject was incorporated in the year 1996 as a trading concern dealing in chemicals, dyes and pigments. The company is led by its directors Mr.Paras Dhami and Mr. Jayendra Doshi and they are ably supported by qualified staff. The registered office is located in Mumbai and the company has 3 other branches situated in Chennai, Ahmedabad and Tumkur.

#### UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
<b>LONG TERM BORROWING</b>		
Loans and advances from directors	32.167	29.032
Intercorporate borrowings	3.294	3.527
<b>Total</b>	<b>35.461</b>	<b>32.559</b>

#### INDEX OF CHARGE:

SN O	SRN	CHARG E ID	CHARG E HOLDE	DATE OF CREATIO N	DATE OF MODIFICATI ON	AMOUNT	ADDRESS
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			<b>R NAME</b>				
1	B400387 13	8004431 6	CANAR A BANK	29/12/200 3	31/03/2012	120000000.0	H.O. BANGLORE 560002, BR. PRABHA R.B. MEHTA ROAD , GHATKOPAR (EAST), MUMBAIMH4 00077IN
2	Y103519 11	9024427 4	CANAR A BANK	06/05/199 9	-	310908.0	GHATKOPAR WEST BRANCH MUMBAIMH 400007IN

**FIXED ASSETS:**

**Tangible assets**

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

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

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

**1] INFORMATION ON DESIGNATED PARTY**

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

**2] Court Declaration :**

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

**3] Asset Declaration :**

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

**4] Record on Financial Crime :**

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

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

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

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

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

**7] Criminal Records**

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

**8] Affiliation with Government :**

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

**9] Compensation Package :**

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

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

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

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

**CONTRAVENTION**

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

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 73.80
UK Pound	1	INR 95.63
Euro	1	INR 84.53

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	TEJ
<b>Analysis Done by :</b>	PRY
<b>Report Prepared by :</b>	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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