

MIRA INFORM REPORT

Report No. :	527980
Report Date :	03.09.2018

IDENTIFICATION DETAILS

Name :	S AND J GRANULATE SOLUTIONS PRIVATE LIMITED
Registered Office :	403 - 405, Sumer Kendra Cooperative Society Limited, 4 th Floor, Behind Mahindra Tower, Pandurang Budhkar Marg, Worli, Mumbai – 400018, Maharashtra
Tel. No.:	91-22-24963106/7/8
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	23.07.2010
CIN No.: [Company Identification No.]	U74900MH2010PTC205907
Capital Investment / Paid-up Capital :	INR 66.000 Million
PAN No.: [Permanent Account No.]	AAOCS5507M
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of Rubber Granules. [Registered Activity]
No. of Employees :	Information declined by the management

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd 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

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2010 and is engaged into manufacturer of rubber granules.</p> <p>For the financial year ended 2017, the company has achieved 33.80% growth in its revenue as compared to the previous year along with an average profit margin of 5.38%.</p> <p>The satisfactory financial risk profile of the company is marked by improving net worth base along with comfortable debt balance sheet profile.</p> <p>The rating gets constrained by the company's high working capital intensive nature of operations led by high inventory holding and extended credits to customers that have led to high utilization of fund-based working capital limits.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and 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.

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long term borrowing = B+
Rating Explanation	Risk-prone-credit-quality and carries very high credit risk
Date	05.04.2018

Rating Agency Name	CARE
Rating	Short term borrowing = A4
Rating Explanation	Minimal degree of safety and very high credit risk
Date	05.04.2018

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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 03.09.2018

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 [91-22-24963106/ 7/ 24969778]

[91-260-2405208] Number is continuously ringing

LOCATIONS

Registered Office :	403 - 405, Sumer Kendra Cooperative Society Limited, 4 th Floor, Behind Mahindra Tower, Pandurang Budhkar Marg, Worli, Mumbai - 400018, Maharashtra, India
Tel. No.:	91-22-24963106/7/24969778
Fax No.:	Not Available
E-Mail :	finance.ramanuj@sjgranulate.com
Website :	http://sjgranulate.com
Factory :	Survey No. 208/A/P, Village Lavachha, Vapi Silvassa Road, Noori Baba Darga Road, Taluka : Pardi, District : Valsad - 396193, Gujarat, India
Tel. No.:	91-260-2405208
Branch Office :	The View Building, 2nd Floor, 165, Dr. Annie Besant Road, Worli, Mumbai-400018, Maharashtra, India
Tel. No.:	91-22-2496 9778/ 6120 9400

DIRECTORS

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AS ON: 31.03.2018

Name :	Mr. Amit Agarwal
Designation :	Director
Address :	View Building, 3 rd Floor, Dr. A. B. Road, Worli, Mumbai - 400018, Maharashtra, India
Date of Birth/Age :	21.04.1975
Qualification:	Graduate
Date of Appointment :	26.07.2010
DIN No.:	01043688
Name :	Mr. Kunal Krishnakumar Jiwaraajka
Designation :	Director
Address :	C - 161 New Grand Paradi Apartments, August Kranti Marg, Mumbai – 400036, Maharashtra, India
Date of Birth/Age :	27.02.1984
Qualification:	B.S.C (Industrial Engineering & Operations)
Date of Appointment :	26.07.2010
DIN No.:	01448603
Name :	Mr. Akhilesh Ramadhar Bajpai
Designation :	Director
Address :	B-103, Maruti Apartments, Behind Apna Bazar J M Road, Mulund (West) Mumbai-400080, Maharashtra, India
Date of Appointment :	20.02.2017
DIN No.:	03406019
Name :	Mr. Pawanpreetkaur Harjeet Singh Duggal
Designation :	Director
Address :	2E/01, Taximens Colony, LBS Marg Near Narang Electronics, Kurla, Mumbai 400070, Maharashtra, India
Date of Appointment :	20.02.2017
DIN No.:	06539619

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MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

Names of Equity Shareholders		No. of Shares
Rarmesh Kumar Agarwal		50000
Laxmi Devi Jiwarajka		145714
Kunal Jiwarajka		61511
Sakshi Jiwarajka		20000
Vaishali Agarwal		130000
Amit Agarwal		20000
Associates Electrical Agencies, India		68214
Radiohms Investment and Trading Private Limited, India		1071
Shakshi Estates Private Limited, India		59285
Singhal Products (India) Private Limited, India		40715
JSK Marketing Private Limited, India		3490
Total		600000

Names of Preference Shareholders [12% Non-cumulative]		No. of Shares
Kunal Jiwarajka		55000
Magicon Impex Private Limited, India		50000
Ashok Commercial Enterprise		125000
Laxmidevi Jiwarajka		270000
Total		500000

Names of Preference Shareholders [10% Non-cumulative]		No. of Shares
Ashok Commercial Enterprise		100000
Total		100000

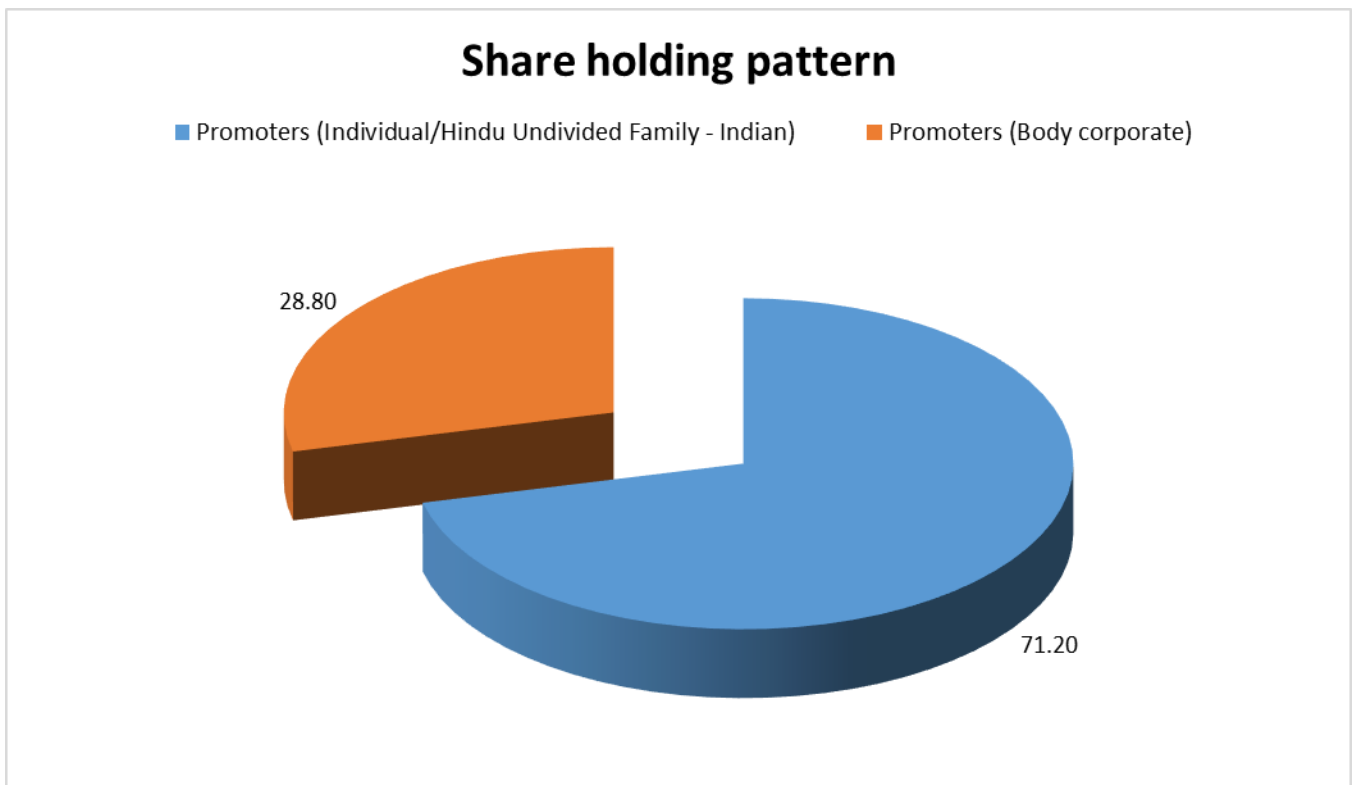
AS ON: 30.09.2017

Equity Share Breakup	Percentage of Holding
Category	

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Promoters (Individual/Hindu Undivided Family - Indian)	71.20
Promoters (Body corporate)	28.80
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturer of Rubber Granules. [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	40040000	Granulates Obtained Therefrom Waste, Parings & Scrap Of Rubber (Besides Hardrubr And Powders And Granules Obtained Therefrom
	NIC Code No.	Product Descriptions

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	2219	Manufacture of rubber granules
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Not Divulged	
Purchasing :	Not Divulged	

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
No. of Employees :	Not Divulged	
Bankers :	Bank Name:	Bharat Co-operative Bank Limited
	Branch:	Not Divulged

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	Person Name (with Designation):	--	
	Contact Number:	--	
	Name of Account Holder:	--	
	Account Number:	--	
	Account Since (Date/ Year of A/c Opening):	--	
	Average Balance Maintained (Optional):	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--	
	Account Operation:	--	
	Remarks:	--	
<ul style="list-style-type: none"> State Bank of Mysore Dalal Street, 24/26 Cama Building, Fort, Mumbai - 400001, Maharashtra, India 			
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
	LONG-TERM BORROWINGS		
	Debentures	50.000	0.000
	Term loans from banks	8.627	68.978
	Term loans from others	105.446	0.000
	Term loans	14.487	20.796
	SHORT TERM BORROWINGS		
	Working capital loans from banks	49.527	49.931
	Total	228.087	139.705

Financial Institution:	Dewan Housing Finance Corporation Limited
Auditors :	
Name :	SSRV and Associates Chartered Accountants
Address :	39/41, Paran Kuti, Office No. 103, 1st Floor, 4 th Kumbharwada Mumbai - 400004, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	ACHFS8100Q
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AFTER: 30.09.2017

Authorised Capital : INR 70.000 Million

Issued, Subscribed & Paid-up Capital : INR 56.000 Million

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
600000	Equity Shares	INR 10/- each	INR 6.000 Million
500000	Preference Shares [12% Non-cumulative]	INR 100/- each	INR 50.000 Million
140000	Preference Shares [10% Non-cumulative]	INR 100/- each	INR 14.000 Million
	Total		INR 70.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
600000	Equity Shares	INR 10/- each	INR 6.000 Million
500000	Preference Shares [12% Non-cumulative]	INR 100/- each	INR 50.000 Million
100000	Preference Shares [10% Non-cumulative]	INR 100/- each	INR 10.000 Million
	Total		INR 66.000 Million

FINANCIAL DATA
[all figures are in 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	66.000	66.000	63.000
(b) Reserves & Surplus	120.946	59.560	46.804
(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)	186.946	125.560	109.804
(3) Non-Current Liabilities			
(a) Long-term borrowings	463.663	443.246	380.266
(b) Deferred tax liabilities (Net)	40.029	37.933	29.548
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.036	0.000	0.000
Total Non-current Liabilities (3)	503.728	481.179	409.814
(4) Current Liabilities			
(a) Short term borrowings	49.527	49.931	10.272
(b) Trade payables	29.106	20.035	18.028
(c) Other current liabilities	136.883	72.311	54.634
(d) Short-term provisions	17.199	8.152	14.102
Total Current Liabilities (4)	232.715	150.429	97.036
TOTAL	923.389	757.168	616.654
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	486.724	358.905	307.753
(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	5.100	4.500	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	1.481	0.290	20.454
(e) Other Non-current assets	3.177	3.177	3.197
Total Non-Current Assets	496.482	366.872	331.404

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(2) Current assets			
(a) Current investments	1.500	0.000	0.000
(b) Inventories	147.880	191.922	101.989
(c) Trade receivables	236.497	174.948	159.451
(d) Cash and cash equivalents	12.799	14.021	9.157
(e) Short-term loans and advances	2.562	2.488	0.100
(f) Other current assets	25.669	6.917	14.553
Total Current Assets	426.907	390.296	285.250
TOTAL	923.389	757.168	616.654

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	922.277	689.306	596.908
	Other Income	2.876	1.032	1.817
	TOTAL	925.153	690.338	598.725
Less	EXPENSES			
	Cost of Materials Consumed	530.507	389.312	280.210
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	12.656	(37.693)	(14.857)
	Employee benefit expense	14.929	11.468	9.928
	Other expenses	214.095	241.849	249.951
	Prior period items	0.577	0.000	0.000
	TOTAL	772.764	604.936	525.232
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	152.389	85.402	73.493
Less	FINANCIAL EXPENSES	62.953	38.848	28.260
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	89.436	46.554	45.233
Less/ Add	DEPRECIATION/ AMORTISATION	21.271	20.171	26.285
	PROFIT/ (LOSS) BEFORE TAX	68.165	26.383	18.948
Less	TAX	18.503	13.627	11.232
	PROFIT/ (LOSS) AFTER TAX	49.662	12.756	7.716
	Earnings / (Loss) Per Share (INR)	41.39	10.63	12.86

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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	120.891	64.952	0.000
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	191.229	(0.851)	(83.309)
Net cash flows from (used in) operating activities	191.229	(5.213)	(81.732)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	93.60	92.64	97.50
Account Receivables Turnover (Income / Sundry Debtors)	3.90	3.94	3.74
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	20.03	18.78	23.48
Inventory Turnover (Operating Income / Inventories)	1.03	0.44	0.72
Asset Turnover (Operating Income / Net Fixed Assets)	0.31	0.24	0.24

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.89	0.87	0.77
Debt Equity Ratio (Total Liability / Networth)	3.39	4.45	3.56
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.24	1.20	0.88

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Fixed Assets to Networth (Net Fixed Assets / Networth)	2.60	2.86	2.80
Interest Coverage Ratio (PBIT / Financial Charges)	2.42	2.20	2.60

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	5.38	1.85	1.29
Return on Total Assets ((PAT / Total Assets) * 100)	%	5.38	1.68	1.25
Return on Investment (ROI) ((PAT / Networth) * 100)	%	26.56	10.16	7.03

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.83	2.59	2.94
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.20	1.32	1.89
G-Score Ratio Financial (Networth / Total Assets)		0.20	0.17	0.18
G-Score Ratio Debt (Debts / Equity Capital)		9.61	8.46	6.20
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.83	2.59	2.94

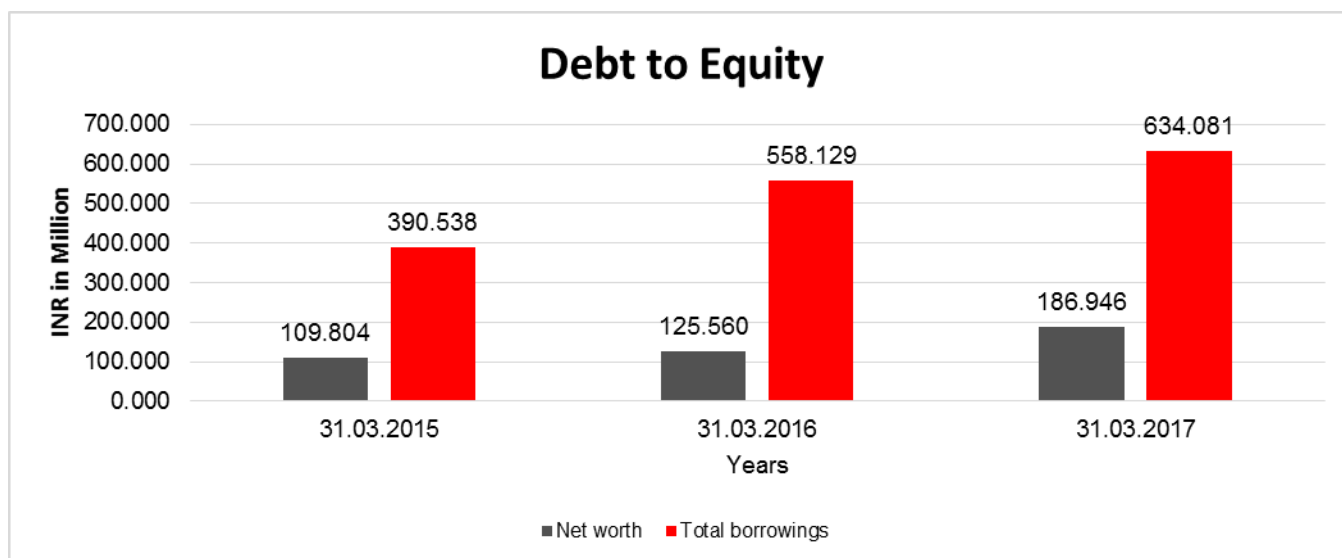
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

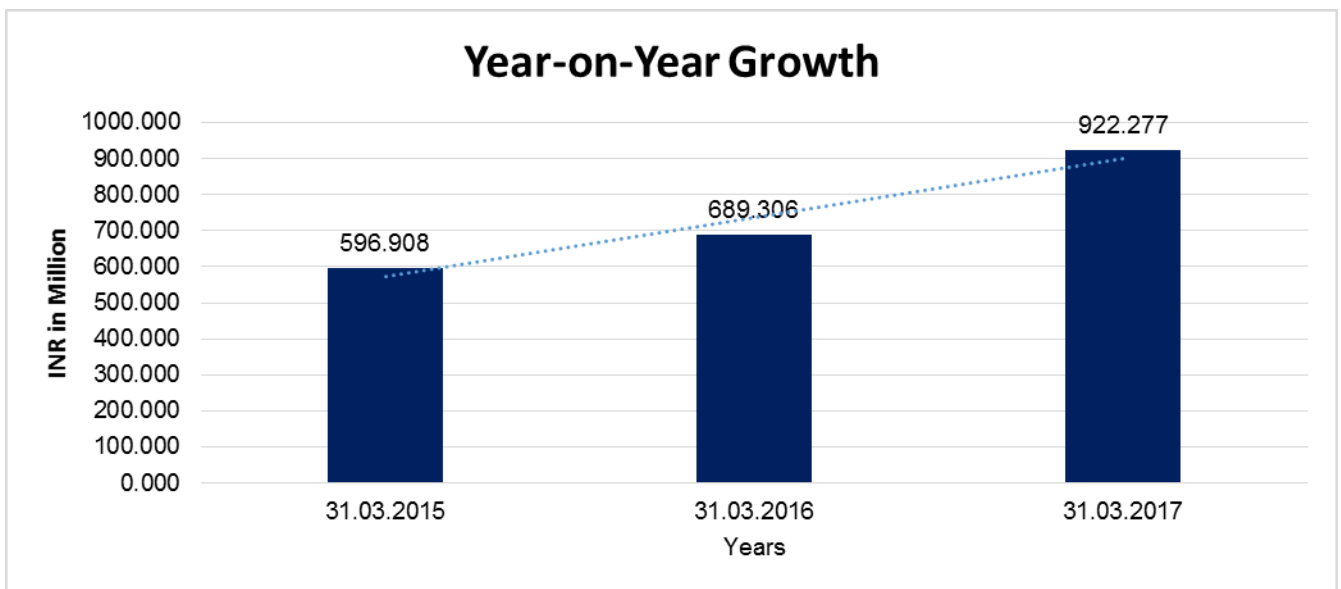
DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	63.000	66.000	66.000
Reserves & Surplus	46.804	59.560	120.946
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	109.804	125.560	186.946
long-term borrowings	380.266	443.246	463.663
Short term borrowings	10.272	49.931	49.527
Current Maturities of Long term debt	0.000	64.952	120.891
Total borrowings	390.538	558.129	634.081
Debt/Equity ratio	3.557	4.445	3.392



YEAR-ON-YEAR GROWTH

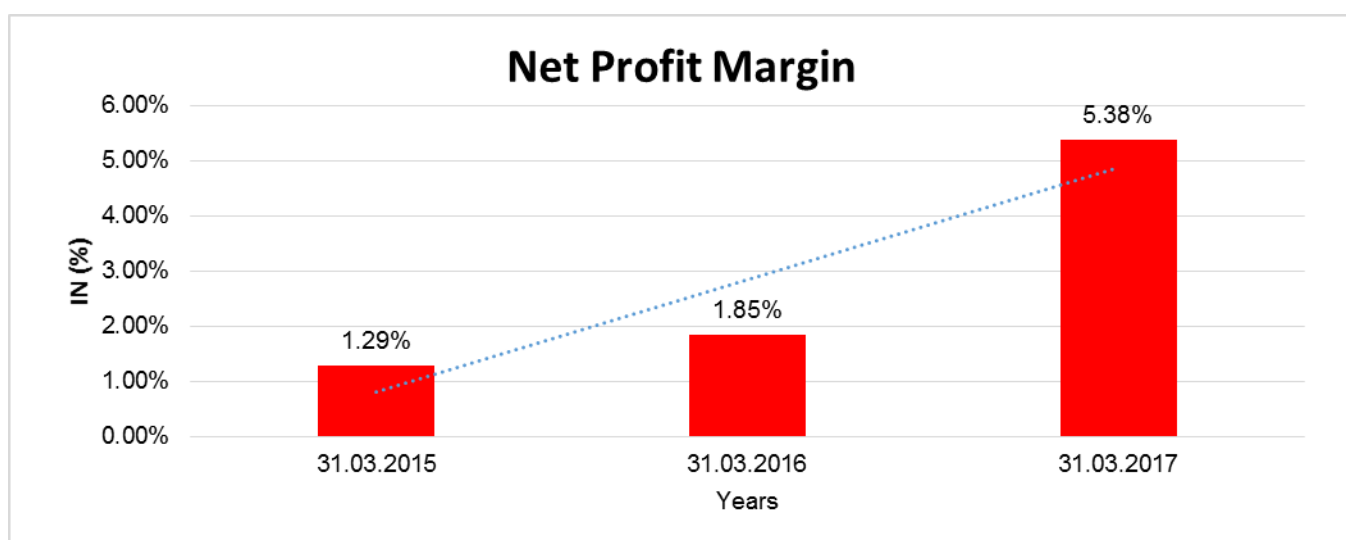
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	596.908	689.306	922.277
		15.479	33.798



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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	596.908	689.306	922.277
Profit/ (Loss)	7.716	12.756	49.662
	1.29%	1.85%	5.38%



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	No
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

INDEX OF CHARGES

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G90442104	100184641	DEWAN HOUSING FINANCE CORPORATION LIMITED	30/04/2018	-	-	20010300.0	WARDEN HOUSE 2ND FLOOR SIR P M ROAD FORT MUMBA IMA400001IN
2	G57647208	100128847	THE BHARAT CO-OPERATIVE BANK (MUMBAI) LTD.	27/09/2017	-	-	38300000.0	WORLI BRANCH, SHOP NO. 2, 2A, BHAVESHWAR BUILDING 148-B, DR. ANNIE BESANT ROAD, WORLI, MUMBAI MH 400018IN
3	G57648552	100128848	THE BHARAT CO-OPERATIVE BANK (MUMBAI) LTD.	27/09/2017	-	-	9600000.0	WORLI BRANCH, SHOP NO. 2, 2A, BHAVESHWAR BUILDING 148-B, DR. ANNIE BESANT ROAD, WORLI, MUMBAI MH 400018IN
4	G57650632	100128849	THE BHARAT CO-OPERATIVE BANK (MUMBAI) LTD.	27/09/2017	-	-	150000000.0	WORLI BRANCH, SHOP NO. 2, 2A, BHAVESHWAR BUILDING 148-B, DR. ANNIE BESANT ROAD, WORLI, MUMBAI MH 400018IN
5	G57651606	100128851	THE BHARAT CO-OPERATIVE BANK (MUMBAI) LTD.	27/09/2017	-	-	30000000.0	WORLI BRANCH, SHOP NO. 2, 2A, BHAVESHWAR BUILDING 148-B, DR. ANNIE BESANT ROAD, WORLI, MUMBAI MH 400018IN
6	G57652	100128	THE	27/09/2017	-	-	227900000.0	WORLI BRANCH,

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S AND J GRANULATE SOLUTIONS PRIVATE LIMITED - 527980 MIRA PAGE NO. : 19

	463	853	BHARAT CO- OPERA TIVE BANK (MUMBA I) LTD.	017				SHOP NO. 2, 2A, BHAVESHWAR BUILDING148-B, DR. ANNIE BESANT ROAD, WORLI,MUMBAIMH 400018IN
7	G46627 048	100108 179	HERO FINCOR P LIMITED	26/10/2 016	-	-	47500000.0	34, COMMUNITY CENTRE, BASANT LOKVASANT VIHARNEW DELHIDE110057IN
8	G15038 169	100054 243	TATA CAPITA L FINANCI AL SERVIC ES LIMITED	03/08/2 016	-	-	22500000.0	ONE FORBES,DR. V. B. GANDHI MARG, FORTMUMBAIMH40 0001IN
9	G09876 277	100045 637	TATA CAPITA L FINANCI AL SERVIC ES LIMITED	10/06/2 016	-	-	68000000.0	ONE FORBES,DR. V. B. GANDHI MARG, FORTMUMBAIMH40 0001IN
10	C50766 005	105667 35	HDFC BANK LIMITED	10/02/2 015	-	-	2090000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH40001 3IN

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
LONG-TERM BORROWINGS		
Loans and advances from related	104.143	84.293
Other loans and advances	180.960	269.179
Total	285.103	353.472

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CORPORATE INFORMATION

S and J Granulate Solutions Private Limited ("the Company") is a company incorporated under The Companies Act, 1956 on 23rd July 2010. The Company manufactures crumb rubber granules.

OPERATIONS

The turnover for the year is INR 922.277 as against INR 689.306 million in the previous year. The company has registered a net profit after tax of INR 49.662 million as against profit of INR 12.756 million in the previous year.

FIXED ASSETS:

- Land
- Buildings
- Factory building
- Plant and equipment
- Factory Equipments
- Furniture and fixtures
- Vehicles

CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

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

2] Court Declaration :

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

3] Asset Declaration :

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

4] Record on Financial Crime :

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

5] Records on Violation of Anti-Corruption Laws :

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

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

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

7] Criminal Records

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

8] Affiliation with Government :

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

9] Compensation Package :

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

- 10] **Press Report :**
No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

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

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

CONTRAVENTION

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

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 70.93
UK Pound	1	INR 92.35
Euro	1	INR 82.84

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	PRY
Report Prepared by :	RUP

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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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