

MIRA INFORM REPORT

Report No. :	528116
Report Date :	06.09.2018

IDENTIFICATION DETAILS

Name :	GAYATRI PAPER MILLS PRIVATE LIMITED
Registered Office :	1 Atlanta Estate, 2 nd Floor, Near Virwani Industrial Estate, Goregaon East, Mumbai – 400063, Maharashtra
Tel. No.:	91-2192-250322
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	17.10.1981
CIN No.: [Company Identification No.]	U21010MH1981PTC025458
Capital Investment / Paid-up Capital :	INR 3.500 Million
PAN No.: [Permanent Account No.]	AAACG4553D
GSTN : [Goods & Service Tax Registration No.]	27AAACG4553D1ZW
Legal Form :	Private Limited Liability Company
Line of Business :	The company is engaged in the business of Manufacturing and sale of M.G. Kraft Paper. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

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

Maximum Credit Limit :	USD 64000
Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1981 and it is engaged in business of manufacturing of M. G. Kraft Paper.</p> <p>As per financials of March 2017, the company has registered decline in its revenue as compared to its previous year's revenue and has reported losses.</p> <p>Rating is constrained on account of company's moderate financial risk profile along with below average liquidity position and unfavourable gap between its trade payables to its trade receivables.</p> <p>However, rating weakness is partially offset by established track record of business operations of the company.</p> <p>Payments seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</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
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1

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Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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 06.09.2018

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 DENIED BY

Name :	Mrs. Chaya
Designation :	Accountant
Name :	Mr. Baachuji
Designation :	Accountant
Contact No.:	91-2192-250322
Date :	04.09.2018

LOCATIONS

Registered Office :	1 Atlanta Estate, 2 nd Floor, Near Virwani Industrial Estate, Goregaon East, Mumbai – 400063, Maharashtra, India
Tel. No.:	91-2192-250322
Fax No.:	Not Available
E-Mail :	gpmp11245@gmail.com

DIRECTORS

AS ON 31.03.2018

Name :	Mrs. Umadevi Choudhary		
Designation :	Director		
Address :	Phase 01, Oberoi Gardens II, Thakur Village, Kandivali (East), Mumbai – 400101, Maharashtra, India		
Date of Birth:	28.04.1951		
Date of Appointment :	10.05.1984		
DIN No.:	01213378		
Name :	Mr. Sanjiv Purshottam Choudhary		
Designation :	Director		
Address :	1901, 19 th Floor, Oberoi Gardens II, Off Western Express Highway, Thakur Village, Kandivali (East), Mumbai – 400101, Maharashtra, India		
Date of Birth:	06.06.1967		
Date of Appointment :	16.12.1993		
DIN No.:	01477794		
Other Directorship :			
	CIN/FCRN	Company Name	Begin Date
	U67120MH1997PTC104835	AMBUJA CAPITALS PRIVATE LIMITED	30/09/2013
			End Date
			-

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Name :	Mr. Purshottam Beharilal Choudhary		
Designation :	Director		
Address :	Phase 01, 26 th Floor, Oberoi Gardens II, Off Western Express Highway, Thakur Village, Kandivali (East), Mumbai – 400101, Maharashtra, India		
Date of Birth:	28.07.1947		
Date of Appointment :	10.05.1984		
DIN No.:	01477815		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U45202MH1992PTC064909	AVAS REAL ESTATE PRIVATE LIMITED	15/03/2010	-
U67120MH1997PTC104835	AMBUJA CAPITALS PRIVATE LIMITED	12/02/2003	-
Name :	Radha Sanjiv Choudhary		
Designation :	Additional Director		
Address :	B – 1901, Oberoi Gardens, Thakur Village, Kandivali (East), Mumbai – 400101, Maharashtra, India		
Date of Birth:	05.06.1969		
Date of Appointment :	01.05.2008		
DIN No.:	02177644		

KEY EXECUTIVES

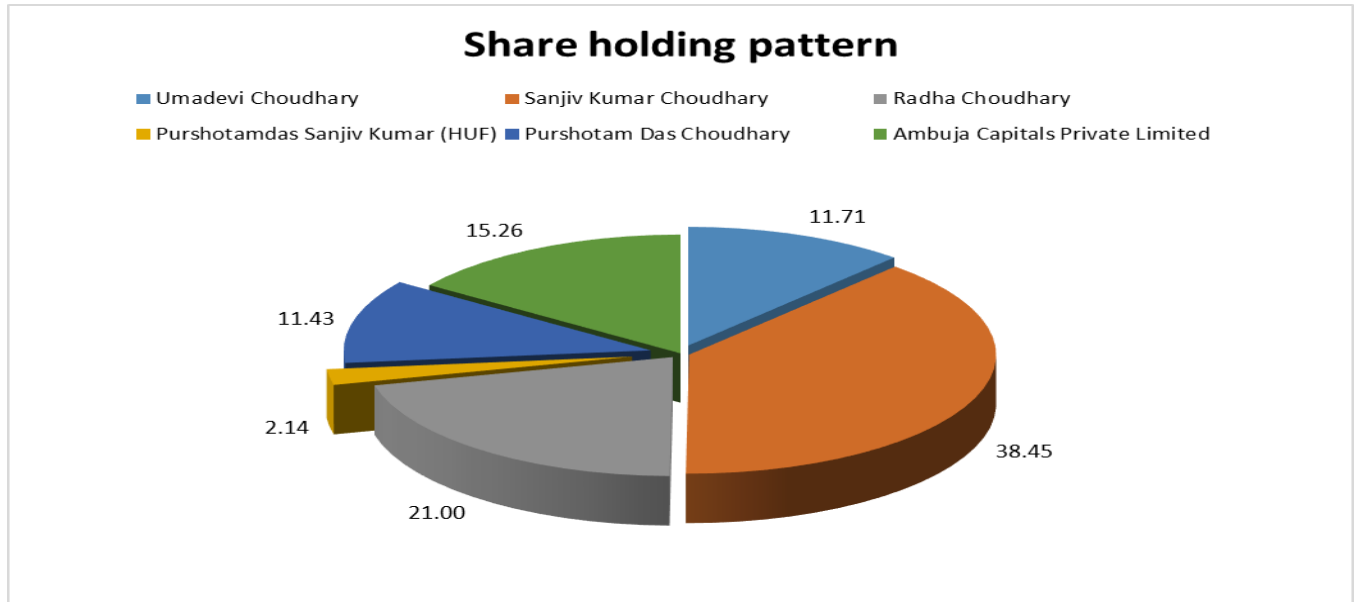
Name :	Mrs. Chaya
Designation :	Accountant
Name :	Mr. Baachuji
Designation :	Accountant

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 31.03.2017

Names of Shareholders	No. of Shares	Percentage
Umadevi Choudhary	4100	11.71
Sanjiv Kumar Choudhary	13459	38.45
Radha Choudhary	7351	21.00
Purshotamdas Sanjiv Kumar (HUF)	750	2.14
Purshotam Das Choudhary	4000	11.43
Ambuja Capitals Private Limited	5340	15.26
Total	35000	100.00

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Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Individual/ Hindu Undivided Family – Indian	84.74
Promoters – Body Corporate	15.26
Total	100.00

BUSINESS DETAILS

Line of Business :	The company is engaged in the business of Manufacturing and sale of M.G. Kraft Paper. [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	48042900	Kraft Paper
	NIC Code No.	Product Descriptions
	21014	Manufacturing of Kraft Papers
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	

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Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS (AS ON 31.03.2016)

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 :	Information denied by the management	
Bankers :	Bank Name:	HDFC Bank Limited
	Branch:	HDFC Bank House, Senapati Bapat Marg, Lower Parel West, Mumbai-400013, Maharashtra, India
	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:	

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Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
		LONG-TERM BORROWINGS	
	HDFC Bank Term Loan 1	0.000	1.903
	HDFC Bank Term Loan 2	19.414	0.000
	SHORT TERM BORROWINGS		
	HDFC Bank Cash Credit A/c	4.006	10.900
	Total	23.420	12.803
	NOTE:		
	LONG-TERM BORROWINGS:		
	I. Term Loan 1 from HDFC Bank obtained for expansion of installed capacity / replacement. This Loan is secured primarily and collateral security the property situated at MIDC Patalganga, Industrial Area Khalapur, A/32, 410202 is offered. The rate of interest is 11.30% p.a. The loan shall be repaid in 51 installment		
	II. Term Loan 2 from HDFC Bank obtained for expansion of installed capacity/replacement. This Loan is secured' primarily against the property situated at A/32, Khalapur Industril Area, MIDC, Patalganga, Khalapur, 410202 and hypothecation of Plant a Machinery is also offered. The rate of interest is 10.25% p.a. The loan shall be repaid In 60 installments.		
	SHORT TERM BORROWINGS:		
	<ul style="list-style-type: none"> Cash Credit a/c facility is secured against hypothecation of stock, hypothecation of book debts, immovable assets & personal guarantee by directors) 		

Auditors :	
Name :	Shah and Taparia Chartered Accountants
Address :	12, Navjeevan Wadi, Dhobi Talao, Mumbai – 400002, Maharashtra, India
Tel. No.:	91-22-40220301 / 06
Fax No.:	91-22-40220314
E-Mail :	info@shahtaparia.com
Website :	www.shahtaparia.com
PAN N Income-tax PAN of auditor or auditor's firm :	AAOFS0663D
Memberships :	Not Available

Collaborators :	Not Available
Enterprises in which KMPs' are interested :	<ul style="list-style-type: none"> Sanjiv Choudhary (HUF)

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
40000	Equity Shares	INR 100/- each	INR 4.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
35000	Equity Shares	INR 100/- each	INR 3.500 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	3.500	3.500	3.500
(b) Reserves & Surplus	18.808	23.043	22.973
(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)	22.308	26.543	26.473
(3) Non-Current Liabilities			
(a) long-term borrowings	33.400	9.203	4.392
(b) Deferred tax liabilities (Net)	0.736	0.571	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)	34.136	9.774	4.392
(4) Current Liabilities			
(a) Short term borrowings	4.006	10.900	15.462
(b) Trade payables	15.277	9.246	17.029
(c) Other current liabilities	6.336	4.612	6.129
(d) Short-term provisions	0.000	0.099	0.922
Total Current Liabilities (4)	25.619	24.857	39.542
TOTAL	82.063	61.174	70.407
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	22.689	25.297	23.761
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	40.649	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.026	0.026	0.026
(c) Deferred tax assets (net)	0.000	0.000	(0.218)
(d) Long-term Loan and Advances	0.957	1.006	0.988
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	64.321	26.329	24.557

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	2.502	7.049	8.774
(c) Trade receivables	4.851	25.341	33.069
(d) Cash and cash equivalents	0.483	0.551	0.680
(e) Short-term loans and advances	9.906	1.904	3.327
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	17.742	34.845	45.850
TOTAL	82.063	61.174	70.407

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	147.089	192.702	244.885
	Other Income	0.203	0.561	0.157
	TOTAL	147.292	193.263	245.042
Less	EXPENSES			
	Cost of Materials Consumed	99.358	122.968	159.948
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	1.799	2.750	(2.662)
	Manufacturing Expenses	30.288	40.575	44.493
	Prior Period Expenses	0.000	0.106	0.000
	Employees benefits expense	8.258	11.635	14.558
	Other expenses	7.163	9.552	18.606
	TOTAL	146.866	187.586	234.943
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	0.426	5.677	10.099
Less	FINANCIAL EXPENSES	2.274	2.248	2.499
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(1.848)	3.429	7.600
Less/ Add	DEPRECIATION/ AMORTISATION	2.229	2.906	2.592
	PROFIT/ (LOSS) BEFORE TAX	(4.077)	0.523	5.008
Less	TAX	0.164	0.453	1.605
	PROFIT/ (LOSS) AFTER TAX	(4.241)	0.070	3.403

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	IMPORTS			
	Raw Materials	0.000	0.551	9.430
	Plant and Machinery	5.427	0.000	0.000
	TOTAL IMPORTS	5.427	0.551	9.430
	Earnings / (Loss) Per Share (INR)	(121.17)	1.99	97.23

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	4.832	2.466	2.225
Cash generated from operations	23.283	5.964	6.969
Net Cash from operating activities	23.449	6.071	5.403

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	12.04	48.00	49.29
Account Receivables Turnover (Income / Sundry Debtors)	30.32	7.60	7.41
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	56.12	27.44	38.86
Inventory Turnover (Operating Income / Inventories)	0.17	0.81	1.15
Asset Turnover (Operating Income / Net Fixed Assets)	0.01	0.22	0.43

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.78	0.60	0.66
Debt Equity Ratio	1.89	0.85	0.83

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(Total Liability / Networth)			
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.15	0.94	1.49
Fixed Assets to Networth (Net Fixed Assets / Networth)	2.84	0.95	0.90
Interest Coverage Ratio (PBIT / Financial Charges)	0.19	2.53	4.04

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(2.88)	0.04	1.39
Return on Total Assets ((PAT / Total Assets) * 100)	%	(5.17)	0.11	4.83
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(19.01)	0.26	12.85

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.69	1.40	1.16
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.59	1.12	0.94
G-Score Ratio Financial (Networth / Total Assets)		0.27	0.43	0.38
G-Score Ratio Debt (Debts / Equity Capital)		12.07	6.45	6.31
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.69	1.40	1.16

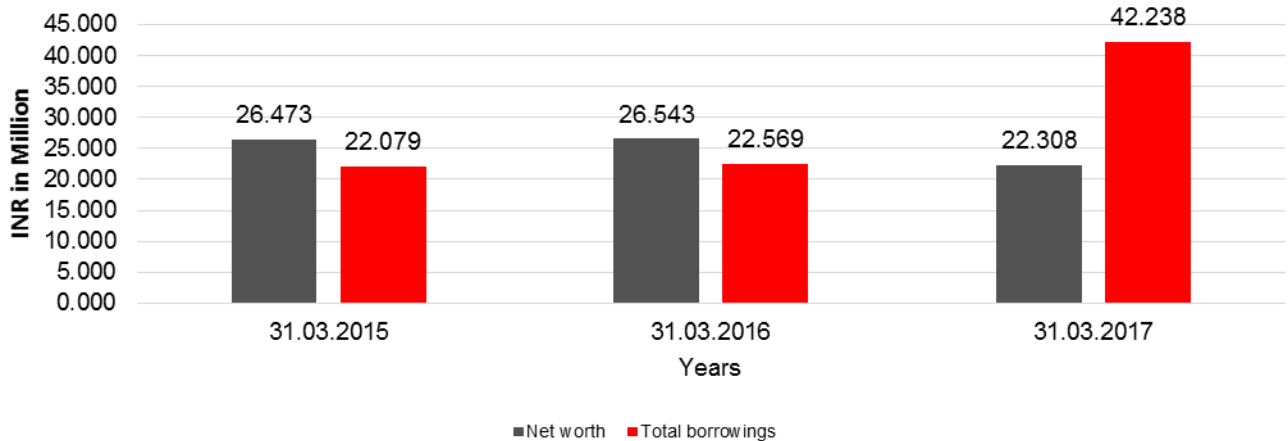
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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	3.500	3.500	3.500
Reserves & Surplus	22.973	23.043	18.808
Net worth	26.473	26.543	22.308
long-term borrowings	4.392	9.203	33.400
Short term borrowings	15.462	10.900	4.006
Current Maturities of Long term debt	2.225	2.466	4.832
Total borrowings	22.079	22.569	42.238
Debt/Equity ratio	0.834	0.850	1.893

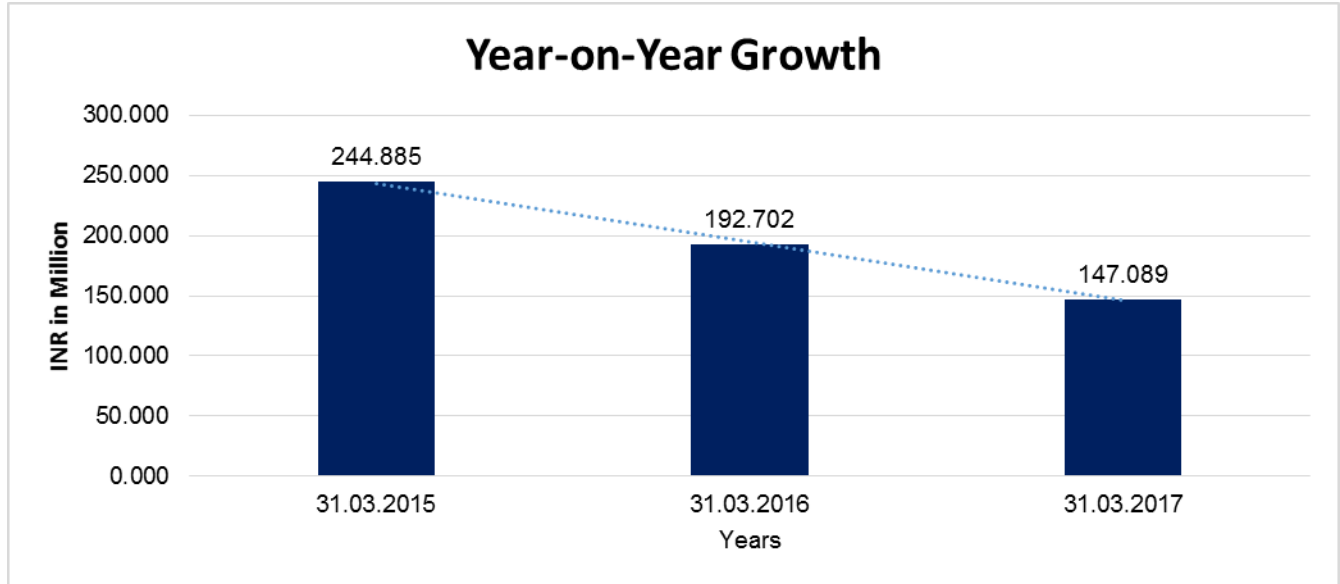
Debt to Equity



YEAR-ON-YEAR GROWTH

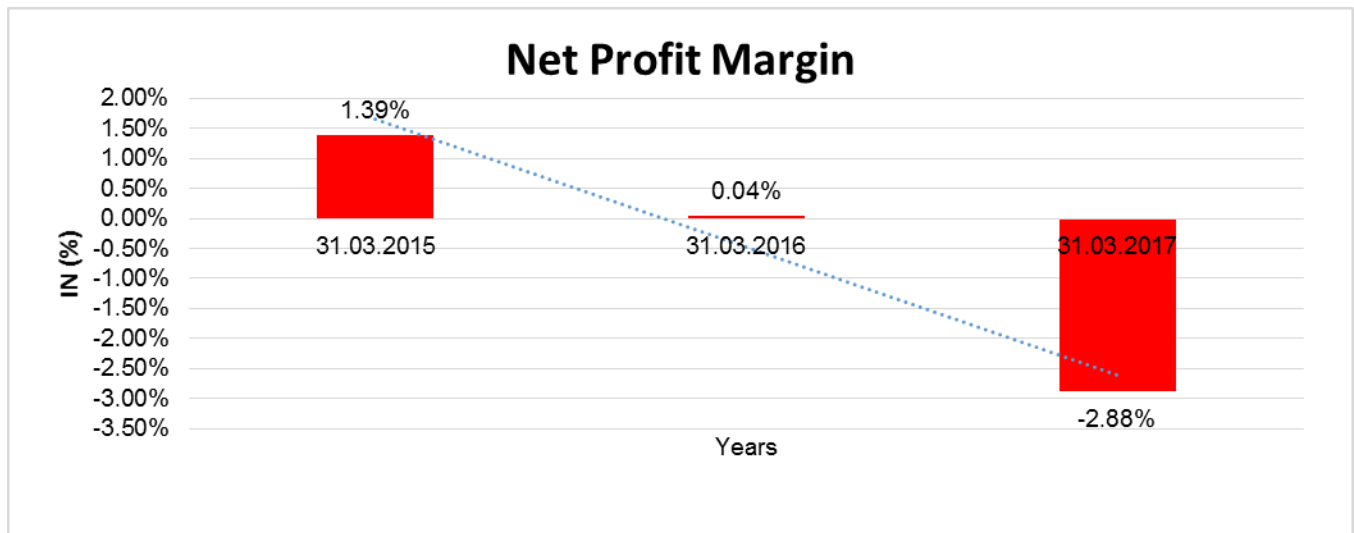
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	244.885	192.702	147.089
		(21.309)	(23.670)

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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	244.885	192.702	147.089
Profit/(Loss)	3.403	0.070	(4.241)
	1.39%	0.04%	(2.88)%



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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
34	Negative Reporting by Auditors in the Annual Report	No

CORPORATE OVERVIEW

The subject is a company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The company is engaged in the business of Manufacturing and sale of M.G. Kraft Paper.

FINANCIAL PERFORMANCE

During the year, the Company has earned Total Revenue of INR 147.292 Million in comparison to INR 193.263 Million during the previous year. The Company has earned net loss of INR 4.241 Million in comparison to net profit of INR 0.070 Million during the previous year. The directors are hopeful of better performance in the fourth coming year. There was no change in the nature of the business of the Company during the year.

UNSECURED LOANS

UNSECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
LONG-TERM BORROWINGS		
From Related Parties		
Sanjiv Chaudhary HUF	4.200	2.900
Sanjiv Chaudhary (Loan)	4.489	0.000
Radha Chaudhary	5.297	4.400
Total	13.986	7.300

INDEX OF CHARGES

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	C2290 3009	1052 3160	HDFC BANK LIMITED	14/03/ 2014	-	-	1200000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARG, LOWER PAREL WEST, MUMBAI-400013, MAHARASHTRA, INDIA
2	G7061 1231	1040 1292	HDFC BANK LIMITED	31/01/ 2013	20/09/ 2017	-	64300000.0	HDFC BANK HOUSE, SENAPATI BAPAT

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								MARG, LOWER PAREL WEST, MUMBAI-400013, MAHARASHTRA, INDIA
3	Y1031 4074	9021 2175	CANARA BANK	11/04/ 1991	-	-	980000.0	STATION ROAD, KALYAN, MAHARASHTRA, INDIA
4	Y1031 7833	9021 5934	THE SHAMRA O VITHAL CO-OP BANK LTD	18/11/ 1988	12/11/ 1998	-	1750000.0	11 MAKER TOWER E CUFFE PARADE, MUMBAI-400005, MAHARASHTRA, INDIA
5	Y1031 3605	9021 1706	STATE BANK OF INDIA	11/11/ 1987	25/04/ 1991	-	1850000.0	SILVASSA, BOMBAY, MAHARASHTRA, INDIA
6	Y1031 3405	9021 1506	THE SHAMRA O VITHAL CO-OP BANK LTD	23/04/ 1986	12/11/ 1998	-	1750000.0	11 MAKER TOWER E CUFFE PARADE, MUMBAI-400005, MAHARASHTRA, INDIA
7	Y1031 3402	9021 1503	CANARA BANK	19/04/ 1986	24/12/ 1987	-	750000.0	STATION ROAD, KALYAN, MAHARASHTRA, INDIA
8	B7054 4861	9024 1208	CANARA BANK	18/10/ 2004	15/01/ 2008	09/03/ 2013	15500000.0	STATION ROAD, KALYAN, THANE- 421321, MAHARASHTRA, INDIA
9	B6889 2678	9021 2252	THE SIICM LTD	13/03/ 1992	-	20/02/ 2013	1900000.0	NIRMAL 1ST FLOOR, NARIMAN POINT, BOMBAY, MAHARASHTRA, INDIA

10	B6893 5709	9021 1464	THE SIICM LTD	11/11/ 1985	19/08/ 1994	20/02/ 2013	2500000.0	NIRMAL 1ST FLOOR, NARIMAN POINT, BOMBAY, MAHARASHTRA, INDIA
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CONTINGENT LIABILITIES (AS ON 31.03.2017)

The company has received Show cause Cum Demand Notice from Sales Tax Authorities for Accounting Year 1991 - 92 amounting to INR 0.758 Million (PY INR 0.758 Million).

Guarantee given by Bank on behalf of Company to Maharashtra State Electricity Distribution Company Limited INR 1.500 Million (PY INR 1.250 Million) on lien of Fixed Deposit of the company.

FIXED ASSETS:

- Lease Hold Land
- Buildings
- Plant and Machinery
- Electric Installations
- Office Equipments
- Vehicles – Passenger
- Vehicles - Commercial
- Furniture and Fixtures
- Computers
- Air Conditioners
- Weighing Scales

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	Indian Rupees
US Dollar	1	INR 71.75
UK Pound	1	INR 92.23
Euro	1	INR 83.13

INFORMATION DETAILS

Information Gathered by :	JIR
Analysis Done by :	VIV
Report Prepared by :	RSH

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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