

MIRA INFORM REPORT

Report No. :	529908
Report Date :	19.09.2018

IDENTIFICATION DETAILS

Name :	JAGANNATH INDUSTRIES PRIVATE LIMITED
Registered Office :	Plot No.222, Jagannath House, JDA Industrial Area, Jaitpura, Jaipur-303704, Rajasthan
Mobile No.:	91-9680875500 (Mr. Punit)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	28.04.2011
CIN No.: [Company Identification No.]	U25199RJ2011PTC035003
Capital Investment / Paid-up Capital :	INR 4.902 Million
PAN No.: [Permanent Account No.]	AACCJ5799C
GSTN : [Goods & Service Tax Registration No.]	08AACCJ5799C1ZB
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacture of Plastic Bags and Sacks. [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

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

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Maximum Credit Limit :	USD 14900
Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2011. It is a manufacturer of plastic articles.</p> <p>As per the financials of FY 2017, the company has achieved revenue growth of 15.56% as compared to the previous year but has reported low profit margin of 0.31%.</p> <p>The moderate financial profile of the company is marked by small net worth base along with high debt balance sheet profile.</p> <p>Payment seems to be slow.</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
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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EXTERNAL AGENCY RATING

NOT AVAILABLE

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 19.09.2018.

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 :	Mr. Punit
Designation :	Manager
Contact No.:	91-9680875500
Date :	15.09.2018

MANAGEMENT NON-COOPERATIVE (Tel. No.:91-1423-225100 / 224500)

Mobile No.: 91-9887122262 (Continuously ringing)

LOCATIONS

Registered Office / Factory :	Plot No.222, Jagannath House, JDA Industrial Area, Jaitpura, Jaipur-303704, Rajasthan, India
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Tel. No.:	91-1423-225100 / 224500
Mobile No.:	91-9680875500 (Mr. Punit)
Fax No.:	Not Available
E-Mail :	info@jagannathindustries.com
Website :	http://www.jagannathindustries.com

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Pooran Mal Agarwal		
Designation :	Director		
Address :	Radha Bag Colony, Chomu Tripolia Chomu, Chomu, Jaipur-303802, Rajasthan, India		
Date of Appointment :	01.03.2016		
DIN No.:	00391871		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U25201RJ1995PTC010444	JAGANNATH POLYMERS PVT LTD	24/07/1995	-
Name :	Mr. Piyush Singhal		
Designation :	Director		
Address :	Plot No. 5, Radha Bagh Colony, Chomu, Jaipur-303702, Rajasthan, India		
Date of Birth/Age :	21.06.1992		
Date of Appointment :	28.04.2011		
DIN No.:	03510057		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U13100MP2011PTC027305	JAGANNATH MINING PRIVATE LIMITED	16/12/2011	-
Name :	Mr. Mohit Agrawal		
Designation :	Director		
Address :	Radha Bag Colony, Chomu Jaipur, Tripolia, Chomu, Jaipur-303802, Rajasthan, India		
Date of Birth/Age :	02.02.1988		
Date of Appointment :	28.04.2011		
DIN No.:	03510065		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U13100MP2011PTC027305	JAGANNATH MINING PRIVATE LIMITED	16/12/2011	-

KEY EXECUTIVES

Name :	Mr. Punit
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Designation :	Manager
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MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Mohit Agarwal	129900
Piyush Singhal	90100
Anita Devi Choudhary	50000
Ashok Kumar Choudhary	50000
Rajkumari Agarwal	10000
Pooranmal Agarwal HUF	10000
Jagannath Goods and Dealers Private Limited, India	40000
Ramavtar Agarwal	20000
Madan Lal Agarwal	30000
Prem Lata Agarwal	20000
Ramavtar Agarwal HUF	20000
Ghanshyam Das Rathi HUF	100
Bhagwan Das Rathi HUF	100
Nisha Singhal	10000
Nishita Agarwal	10000
Total	490200

AS ON 03.02.2018

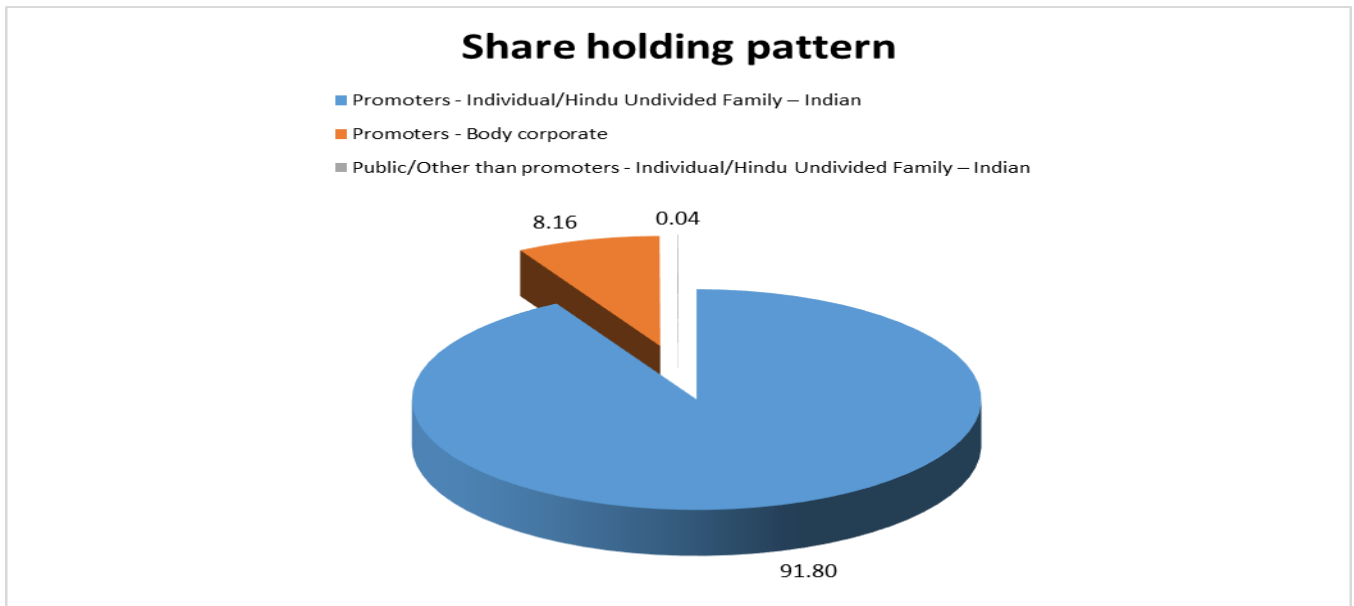
Names of Allottees	No. of Shares
Mohit Agarwal	180000
Piyush Singhal	35000
Nishita Agarwal	25000
Pooranmal Agarwal HUF	60000
Total	300000

AS ON 29.09.2017

Equity Share Break up Category	Percentage
Promoters - Individual/Hindu Undivided Family – Indian	91.80
Promoters - Body corporate	8.16
Public/Other than promoters - Individual/Hindu Undivided Family – Indian	0.04

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Total	100.00
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BUSINESS DETAILS

Line of Business :	Manufacture of Plastic Bags and Sacks. [Registered Activity]	
Products / Services :	Item Code No. (ITC Code)	Product Description
	39232990	Manufacture of Plastic Bags and Sacks
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

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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 :	Bank Name	SIDBI	
	Branch	First Floor, LIC Building II, LIC Complex, Ambedkar Circle, Bhawani Singh Road, Jaipur-302005, Rajasthan, India	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
	<ul style="list-style-type: none"> • HDFC Bank • Axis Bank 		
Facilities :	SECURED LOANS	31.03.2017	31.03.2016
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	HDFC Term Loan	0.000	3.175
	HDFC Car Loan	0.272	0.540
	Less: Current maturity	0.272	0.241
	Axis Bank Term Loan (6000)	3.566	0.000
Less: Current maturity	2.556	0.000	

	SHORT TERM BORROWINGS		
	Secured loan	5.646	2.482
	HDFC Bank CC Account-149	0.000	8.599
	Axis Bank CC Account-732	21.736	0.000
	HDFC credit card	0.028	0.002
	Total	28.420	14.557

Auditors :	
Name :	Ghanshyam Rathi and Company Chartered Accountants
Address :	B-3, Bapna House, New Colony, M.I. Road, Jaipur-302001, Rajasthan, India
PAN No.:	AABFG9401C
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AFTER 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 10/- each	INR 10.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
790200	Equity Shares	INR 10/- each	INR 7.902 Million

AS ON 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 10/- each	INR 10.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
490200	Equity Shares	INR 10/- each	INR 4.902 Million

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	4.902	4.902	3.302
(b) Reserves & Surplus	0.340	(0.040)	(1.265)
(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)	5.242	4.862	2.037
(3) Non-Current Liabilities			
(a) long-term borrowings	16.655	13.575	18.148
(b) Deferred tax liabilities (Net)	0.237	0.451	0.649
(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)	16.892	14.026	18.797
(4) Current Liabilities			
(a) Short term borrowings	27.410	11.083	8.102
(b) Trade payables	21.587	35.352	7.651
(c) Other current liabilities	0.541	1.030	0.822
(d) Short-term provisions	0.176	0.408	0.236
Total Current Liabilities (4)	49.714	47.873	16.811
TOTAL	71.848	66.761	37.645
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	14.922	17.105	17.971
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	11.236	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	3.851	0.952	3.668
Total Non-Current Assets	30.009	18.057	21.639

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	21.164	23.935	10.135
(c) Trade receivables	17.121	23.418	4.771
(d) Cash and cash equivalents	2.971	0.817	0.870
(e) Short-term loans and advances	0.583	0.534	0.230
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	41.839	48.704	16.006
TOTAL	71.848	66.761	37.645

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	120.391	104.180	43.540
	Other Income	3.901	1.538	1.385
	TOTAL	124.292	105.718	44.925
Less	EXPENSES			
	Cost of Materials Consumed	110.231	94.810	37.468
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(4.092)	(5.657)	(3.154)
	Employees benefits expense	4.678	2.954	0.935
	Other expenses	7.148	6.572	3.503
	TOTAL	117.965	98.679	38.752
	PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	6.327	7.039	6.173
Less	FINANCIAL EXPENSES	3.814	3.379	3.464
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	2.513	3.660	2.709
Less	DEPRECIATION/ AMORTISATION	2.347	2.621	2.539
	PROFIT/ (LOSS) BEFORE TAX	0.166	1.039	0.170
Less	TAX	(0.213)	(0.186)	(0.192)
	PROFIT/ (LOSS) AFTER TAX	0.379	1.225	0.362
	Earnings / (Loss) Per Share (INR)	0.77	3.71	1.10

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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 Inflow/Outflow in the course of operating activities	(2.247)	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365)	51.91	82.05	40.00
Account Receivables Turnover (Income / Sunday Debtors)	7.03	4.45	9.13
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	71.48	136.10	74.53
Inventory Turnover (Operating Income / Inventories)	0.30	0.29	0.61
Asset Turnover (Operating Income / Net Fixed Assets)	0.24	0.41	0.34

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.92	0.92	0.93
Debt Equity Ratio (Total Liability / Networth)	8.41	5.07	12.89
Current Liabilities to Networth (Current Liabilities / Net Worth)	9.48	9.85	8.25
Fixed Assets to Networth (Net Fixed Assets / Networth)	4.99	3.52	8.82
Interest Coverage Ratio (PBIT / Financial Charges)	1.66	2.08	1.78

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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin $[(PAT / Sales) * 100]$	%	0.31	1.18	0.83
Return on Total Assets $((PAT / Total Assets) * 100)$	%	0.53	1.83	0.96
Return on Investment (ROI) $((PAT / Networth) * 100)$	%	7.23	25.20	17.77

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio $(Current Assets / Current Liabilities)$		0.84	1.02	0.95
Quick Ratio $((Current Assets - Inventories) / Current Liabilities)$		0.42	0.52	0.35
G-Score Ratio Financial $(Networth / Total Assets)$		0.07	0.07	0.05
G-Score Ratio Debt $(Debts / Equity Capital)$		8.99	5.03	7.95
G-Score Ratio Liquidity $(Total Current Assets / Total Current Liabilities)$		0.84	1.02	0.95

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

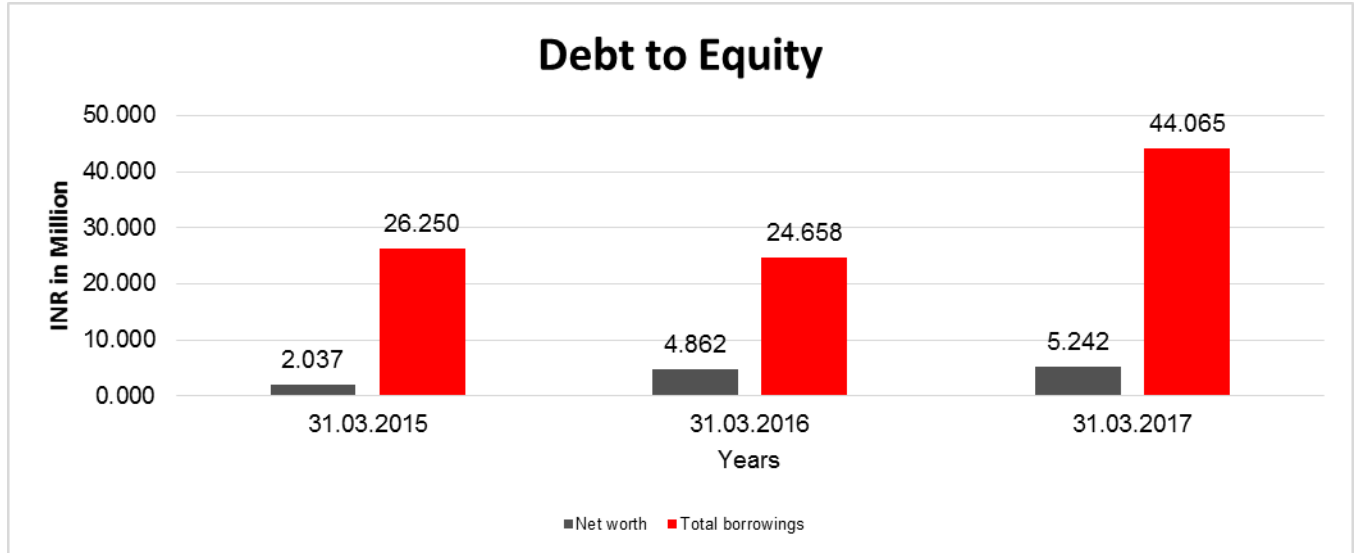
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	3.302	4.902	4.902
Reserves & Surplus	(1.265)	-0.040	0.340
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	2.037	4.862	5.242
long-term borrowings	18.148	13.575	16.655
Short term borrowings	8.102	11.083	27.410

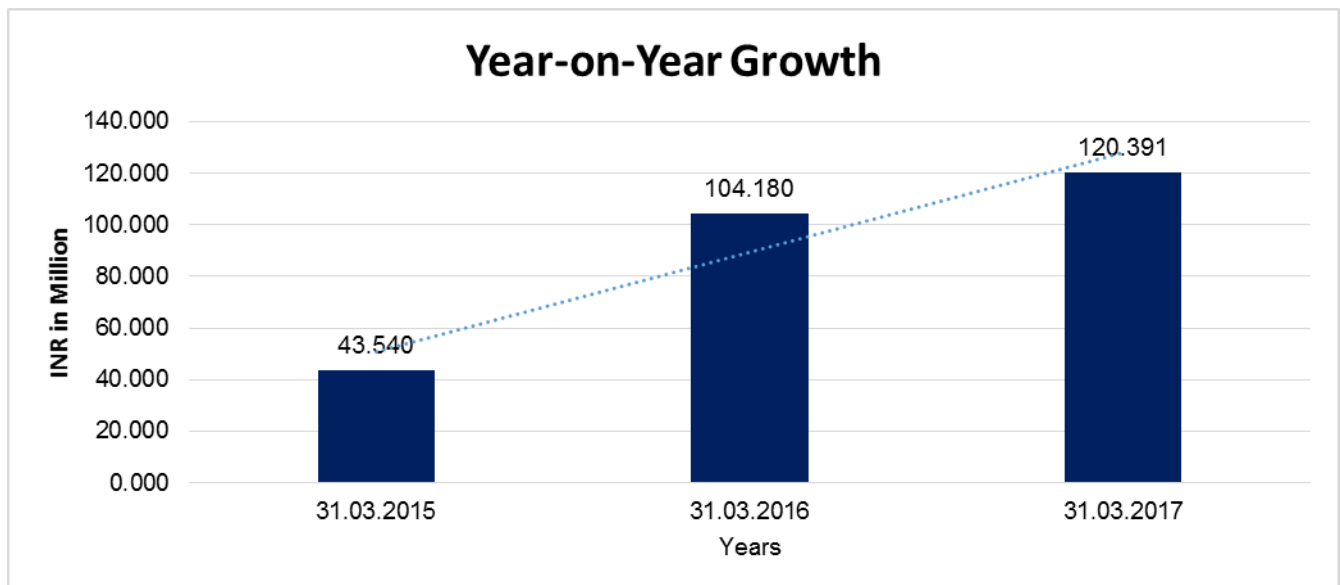
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Total borrowings	26.250	24.658	44.065
Debt/Equity ratio	12.887	5.072	8.406



YEAR-ON-YEAR GROWTH

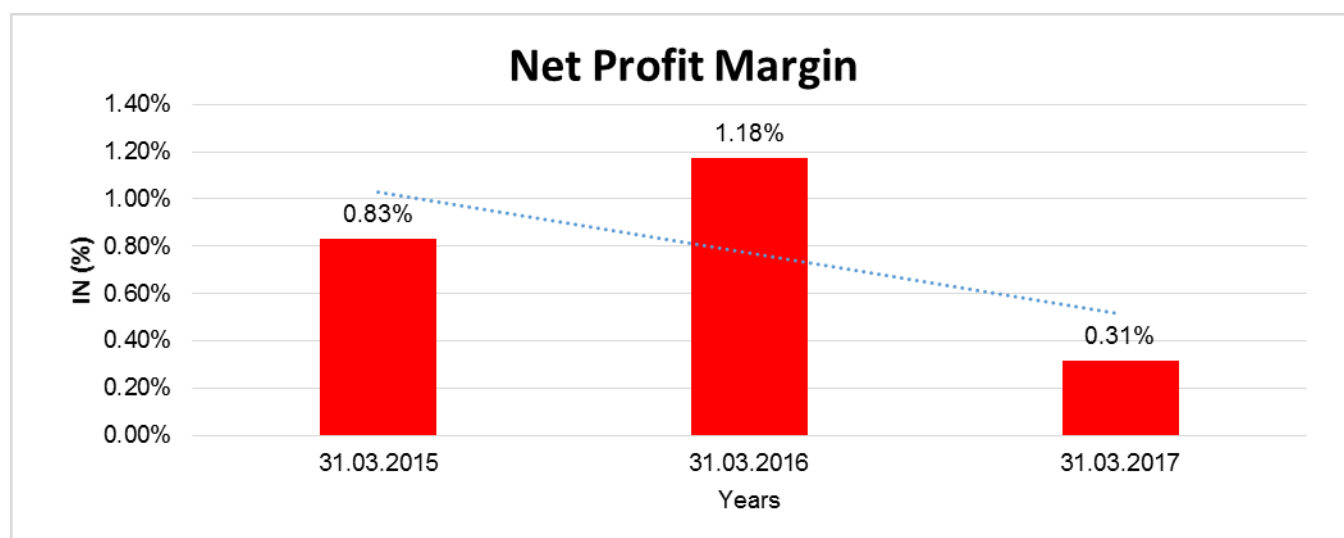
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	43.540	104.180	120.391
		139.274	15.561



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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	43.540	104.180	120.391
Profit	0.362	1.225	0.379
	0.83%	1.18%	0.31%



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	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	No
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

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

The Company has continued with its business activity of manufacturing of Woven Sack and Poly Coated Paper. The Company has achieved turnover of INR 120.391 Million in current year as comparison to INR 104.179 Million in the in the previous financial year. After meeting all the administrative and operational expenses company has generated profit after Tax of INR 0.379 Million in the current year as compared to profit of INR 1.225 Million in the previous year. Board is taking necessary steps to further improve the performance of the Company and to have better working results in the coming years.

UNSECURED LOANS:

PARTICULAR	31.03.2017 INR In Million	31.03.2016 INR In Million
Long-term Borrowings		
Mohit Agarwal	10.225	7.972
Nishita Agarwal	0.672	0.318
Piyush Singhal	2.400	1.197
Pooranmal Agarwal HUF	0.139	0.614
Pooranmal Agarwal	1.459	0.000
Ghanshyam Das Rathu HUF	0.700	0.000
Ramavtar Agarwal HUF	0.050	0.000
Total	15.645	10.101

INDEX OF CHARGE:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G73749392	100147155	SIDBI	08/01/2018	-	-	15000000.0	FIRST FLOOR, LIC BUILDING II, LIC COMPLEX AMBED KAR CIRCLE, BHAWANI SINGH ROAD JAIPUR RJ3 02005IN
2	G34881557	100068310	AXIS BANK LIMITED	30/11/2016	09/01/2017	-	3758000.0	Corporate Credit Service Unit O-15, Green House, Ashok Mar, C-Scheme Jaipur RJ30 2001IN
3	G34988220	100068312	AXIS BANK LIMITED	30/11/2016	09/01/2017	-	11500000.0	Corporate Credit Service Unit O-15, Green House, Ashok Mar, C-Scheme Jaipur RJ30

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								2001IN
4	G633137 46	1000683 11	AXIS BANK LIMITE D	30/11/20 16	28/09/201 7	-	29500000.0	Corporate Credit Service UnitO-15, Green House, Ashok Mar, C- SchemeJaipurRJ30 2001IN
5	C570152 81	1057666 2	HDFC BANK LIMITE D	31/01/20 15	-	-	800000.0	HDFC Bank House, Senapati Bapat MargLower Parel, (West)MumbaiMH4 00013IN
6	G328609 18	1039441 7	HDFC BANK LIMITE D	11/12/20 12	12/12/201 2	03/01/201 7	12500000.0	HDFC BANK HOUSESENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH4000 13IN
7	G328840 58	1039441 2	HDFC BANK LIMITE D	11/12/20 12	12/12/201 2	03/01/201 7	11100000.0	HDFC BANK HOUSESENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH4000 13IN
8	B978605 06	1042122 4	HDFC BANK LIMITE D	29/03/20 13	-	17/02/201 4	42892000.0	HDFC BANK HOUSESENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH4000 13IN

FIXED ASSETS:

- Land
- Building
- Air conditioner
- Fabric cutting machine
- Sewing machine
- Printing Machine
- Motor and pump
- Plant and Machinery
- Furniture and Fixture
- CCTV camera
- Computer
- Vehicles

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CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

No 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 72.63
UK Pound	1	INR 95.47
Euro	1	INR 84.79

INFORMATION DETAILS

Information Gathered by :	JIR
Analysis Done by :	PRY
Report Prepared by :	BHG

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	NO
--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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