

MIRA INFORM REPORT

Report No. :	531470
Report Date :	26.09.2018

IDENTIFICATION DETAILS

Name :	RASIKLAL SANKALCHAND JEWELLERS PRIVATE LIMITED
Registered Office :	Show Room, Ground Floor, Skyline Status, Opposite Pooja Hotel, M. G. Road, Ghatkopar (East), Mumbai – 400077, Maharashtra
Tel. No.:	91-22-25018383
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	28.03.2000
CIN No.: [Company Identification No.]	U36900MH2000PTC125362
Capital Investment / Paid-up Capital :	INR 70.419 Million
PAN No.: [Permanent Account No.]	AABCR8814M
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	Trading of jewellery and related articles (Registered Activity)
No. of Employees :	Not Divulged

RATING & COMMENTS

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

MIRA's Rating : A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

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Status :	Satisfactory
Payment Behaviour :	Slow
Litigation :	Exist
Comments :	<p>Subject was incorporated in the year 2000 and it is engaged as a trader of jewelry and related articles.</p> <p>For the financial year 2017, the company has reported a marginal decline in its revenue as compared to its previous year along with thin profit margin during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate networth base and average debt protection metrics.</p> <p>Rating continues to derive strength from established track record of its business operations backed by well experienced management team.</p> <p>However, these rating strength gets partially offset by high working capital requirements and its presence in highly competitive industry.</p> <p>Payment seems to be slow.</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.

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

Rating Agency Name	CRISIL
Rating	Long term rating : BBB- (Issuer non cooperating)
Rating Explanation	Moderate degree of safety and moderate credit risk
Date	20.09.2018

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

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 26.09.2018

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. Abhijeet
Designation :	Accounts Department
Contact No.:	91-22-25018383
Date :	25.09.2018

LOCATIONS

Registered Office :	Show Room, Ground Floor, Skyline Status, Opposite Pooja Hotel, M. G. Road, Ghatkopar (East), Mumbai – 400077, Maharashtra, India
Tel. No.:	91-22-25018383
Fax No.:	Not Available
E-Mail :	info@rasiklaljewellers.com rsipl@yahoo.com
Website :	www.rasiklaljewellers.com

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DIRECTORS

As on 31.03.2018

Name :	Mr. Nilesh Rasiklal Shah		
Designation :	Director		
Address :	1301/02, Kalindi Building, Rajawadi, Near Neelkanth Valley, Ghatkopar (East), Mumbai-400077, Maharashtra, India		
Date of Birth/Age :	06.01.1967		
Date of Appointment :	28.03.2000		
PAN No.:	AACPS4631B		
DIN No.:	00335258		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U51398MH2003PTC141783	SANIDHYA TRADING PRIVATE LIMITED	18/08/2003	-
U52393MH2007PTC171073	KAIVALYA TRADING PRIVATE LIMITED	22/05/2007	-
Name :	Mr. Jayesh Rasiklal Shah		
Designation :	Director		
Address :	Neelkanth Valley, 1301/02, Kalindi Building Rajawadi, Ghatkopar, (East), Mumbai- 400077, Maharashtra, India		
Date of Birth/Age :	31.05.1964		
Date of Appointment :	28.03.2000		
PAN No.:	AABPS9016M		
DIN No.:	00335504		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U51398MH2003PTC141783	SANIDHYA TRADING PRIVATE LIMITED	18/08/2003	-
U52393MH2007PTC171073	KAIVALYA TRADING PRIVATE LIMITED	22/05/2007	-
Name :	Mr. Zenil Jayesh Shah		
Designation :	Director		
Address :	Neelkanth Valley, 1301/02, Kalindi Building Rajawadi, Ghatkopar, (East), Mumbai- 400077, Maharashtra, India		
Date of Birth/Age :	16.06.1990		
Date of Appointment :	20.07.2013		
PAN No.:	DBWPS0775Q		
DIN No.:	03520043		
Name :	Mr. Vatsal Jayesh Shah		
Designation :	Director		
Address :	Neelkanth Valley, 1301/02, Kalindi Building Rajawadi, Ghatkopar, (East), Mumbai- 400077, Maharashtra, India		

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Date of Appointment :	20.07.2013
DIN No.:	06651714

KEY EXECUTIVES

Name :	Mr. Abhijeet
Designation :	Accounts Department

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares
Jayesh Rasiklal Shah	1908339
Nilesh Rasiklal Shah	2668239
Kundan Rasiklal Shah	127500
Nita Rasiklal Shah	132600
Parul Jayesh Shah	255000
Rasiklal Shah (HUF)	107100
Nilesh RasiklalShah (HUF)	5100
Jayesh Rasiklal Shah (HUF)	5100
Vatsal Jayesh Shah	9690
Zenil Jayesh Shah	25500
Varsha Rasiklal Shah	5100
Sanidhya Trading Private Limited, India	803250
Kaivalya Trading Private Limited, India	989400
Total	7041918

Equity Share Break up (Percentage of Total Equity)

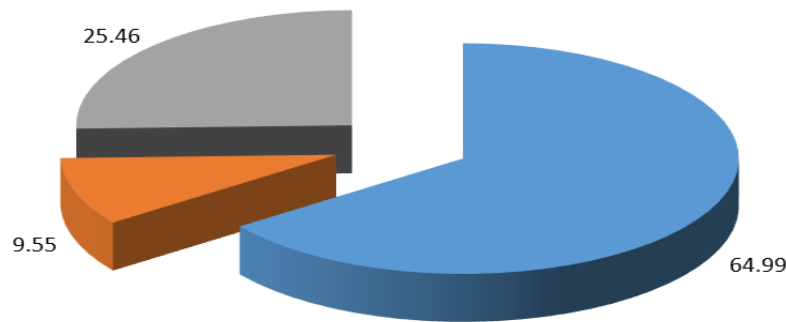
As on 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	64.99
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	9.55
Public/Other than promoters (Body corporate)	25.46
Total	100.00

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Share holding pattern

- Promoters (Individual/Hindu Undivided Family – Indian)
- Public/Other than promoters (Individual/Hindu Undivided Family – Indian)
- Public/Other than promoters (Body corporate)



BUSINESS DETAILS

Line of Business :	Trading of jewellery and related articles (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	99622542	Jewellery
	NIC Code No.	Products/Services Description
	47733	Trading of jewellery and related articles
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :

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	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 :		Not Divulged	
Bankers :			
	Banker Name :	Not Divulged	
	Branch :	--	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Rupee term loans from banks	42.912	81.346
	Short-term borrowings		
	Rupee term loans from banks	21.808	0.000
	Other loans and advances	919.058	746.903
	Total	983.778	828.249
Auditors :			
	Name :	Vinod k. Mehta and Company Chartered Accountants	
	Address :	B-5, Satyam Shopping Centre, 2nd Floor, M.G. Road, Ghatkopar (East), Mumbai,	

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	Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AADPM8628H
Memberships :	Not Available
Collaborators :	Not Available
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :	<ul style="list-style-type: none"> • Rasiklal Sankalchand Jewels • Sanidhya Trading Private Limited • Jayesh R. Shah (HUF) • Nilesh R. Shah (HUF) • Rasiklal S. Shah (HUF)

CAPITAL STRUCTURE

As on 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
7500000	Equity Shares	INR 10/- each	INR 75.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
7041918	Equity Shares	INR 10/- each	INR 70.419 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	70.419	48.980	0.960
(b) Reserves and Surplus	248.499	156.476	194.573
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	90.000	0.000
Total Shareholders' Funds (1) + (2)	318.918	295.456	195.533
(3) Non-Current Liabilities			
(a) long-term borrowings	217.990	406.133	117.552
(b) Deferred tax liabilities (Net)	3.733	3.793	3.423
(c) Other long-term liabilities	0.000	0.000	275.040
(d) long-term provisions	1.235	0.674	0.420
Total Non-current Liabilities (3)	222.958	410.600	396.435
(4) Current Liabilities			
(a) Short-term borrowings	959.388	746.903	410.547
(b) Trade payables	61.375	106.835	231.159
(c) Other current liabilities	2.574	7.964	0.282
(d) Short-term provisions	6.807	1.832	1.886
Total Current Liabilities (4)	1030.144	863.534	643.874
TOTAL	1572.020	1569.590	1235.842
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	225.318	246.257	269.191
(ii) Intangible Assets	0.464	0.115	0.076
(iii) Tangible assets capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	0.000	0.000	0.273
(e) Other Non-current assets	0.231	0.273	0.000
Total Non-Current Assets	226.013	246.645	269.540

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1208.481	1243.009	914.911
(c) Trade receivables	66.675	24.690	15.320
(d) Cash and bank balances	41.241	36.155	1.817
(e) Short-term loans and advances	12.579	12.555	29.043
(f) Other current assets	17.031	6.536	5.211
Total Current Assets	1346.007	1322.945	966.302
TOTAL	1572.020	1569.590	1235.842

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	2255.269	2325.264	1647.867
	Other Income	0.000	0.000	0.132
	TOTAL	2255.269	2325.264	1647.999
Less	EXPENSES			
	Purchases of Stock-in-Trade	1963.649	2412.195	1971.301
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	34.528	(328.098)	(535.572)
	Employee benefit expense	25.518	22.204	11.820
	Other expenses	35.669	43.504	54.102
	TOTAL	2059.364	2149.805	1501.651
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	195.905	175.459	146.348
Less	FINANCIAL EXPENSES	132.270	130.394	77.626
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	63.635	45.065	68.722
Less/ Add	DEPRECIATION/ AMORTISATION	25.302	27.571	14.921
	PROFIT/ (LOSS) BEFORE TAX	38.333	17.494	53.801
Less	TAX	14.872	7.571	20.306
	PROFIT/ (LOSS) AFTER TAX	23.461	9.923	33.495
	Earnings / (Loss) Per Share (INR)	3.33	2.03	348.76

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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	197.899	(64.248)	(128.847)
Net cash flows from (used in) operating activities	197.899	(64.248)	(128.847)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	10.79	3.88	3.39
Account Receivables Turnover (Income / Sundry Debtors)	33.82	94.18	107.56
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	11.41	16.17	42.80
Inventory Turnover (Operating Income / Inventories)	0.16	0.14	0.16
Asset Turnover (Operating Income / Net Fixed Assets)	0.87	0.71	0.54

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.79	0.81	0.62
Debt Equity Ratio (Total Liability / Networth)	3.69	3.90	2.70
Current Liabilities to Networth (Current Liabilities / Net Worth)	3.23	2.92	3.29
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.71	0.83	1.38

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Interest Coverage Ratio (PBIT / Financial Charges)	1.48	1.35	1.89
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.04	0.43	2.03
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.49	0.63	2.71
Return on Investment (ROI) ((PAT / Networth) * 100)	%	7.36	3.36	17.13

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.31	1.53	1.50
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.13	0.09	0.08
G-Score Ratio Financial (Networth / Total Assets)	0.20	0.19	0.16
G-Score Ratio Debt (Debts / Equity Capital)	16.72	23.54	550.10
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.31	1.53	1.50

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

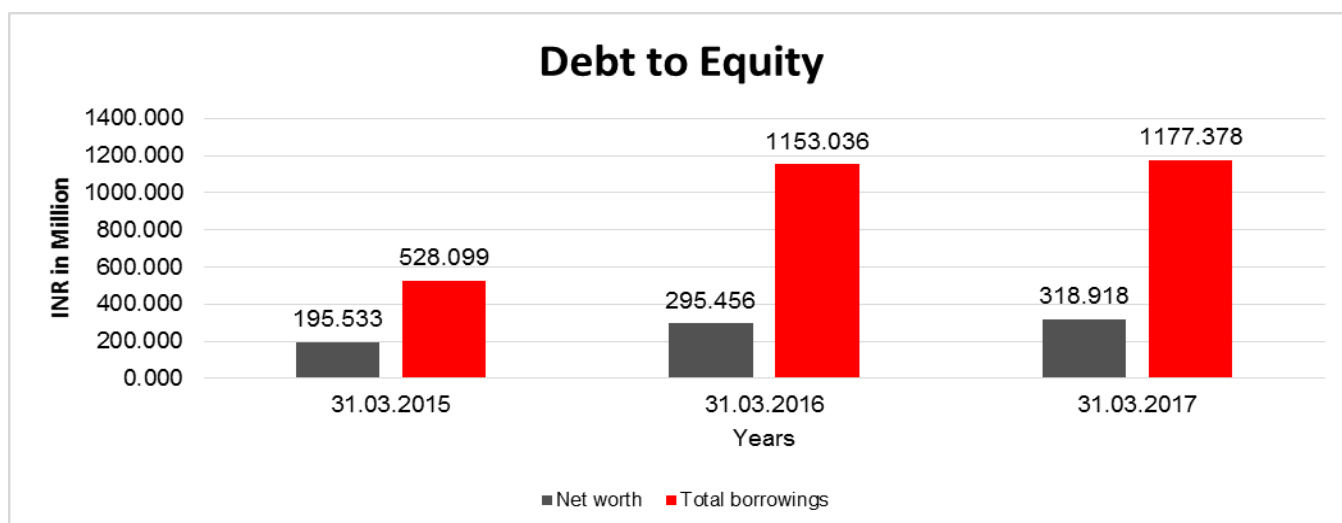
DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)

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RASIKLAL SANKALCHAND JEWELLERS PRIVATE LIMITED - 531470 PAGE NO. : 13

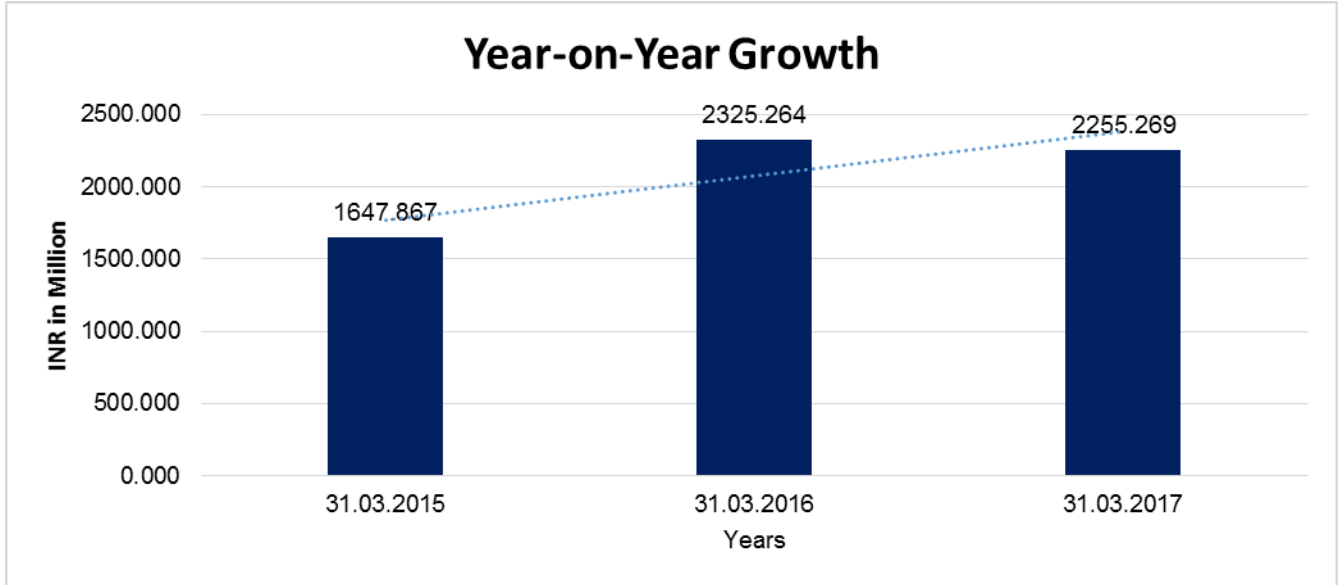
Share Capital	0.960	48.980	70.419
Reserves & Surplus	194.573	156.476	248.499
Share Application money pending allotment	0.000	90.000	0.000
Net worth	195.533	295.456	318.918
long-term borrowings	117.552	406.133	217.990
Short term borrowings	410.547	746.903	959.388
Total borrowings	528.099	1153.036	1177.378
Debt/Equity ratio	2.701	3.903	3.692



YEAR-ON-YEAR GROWTH

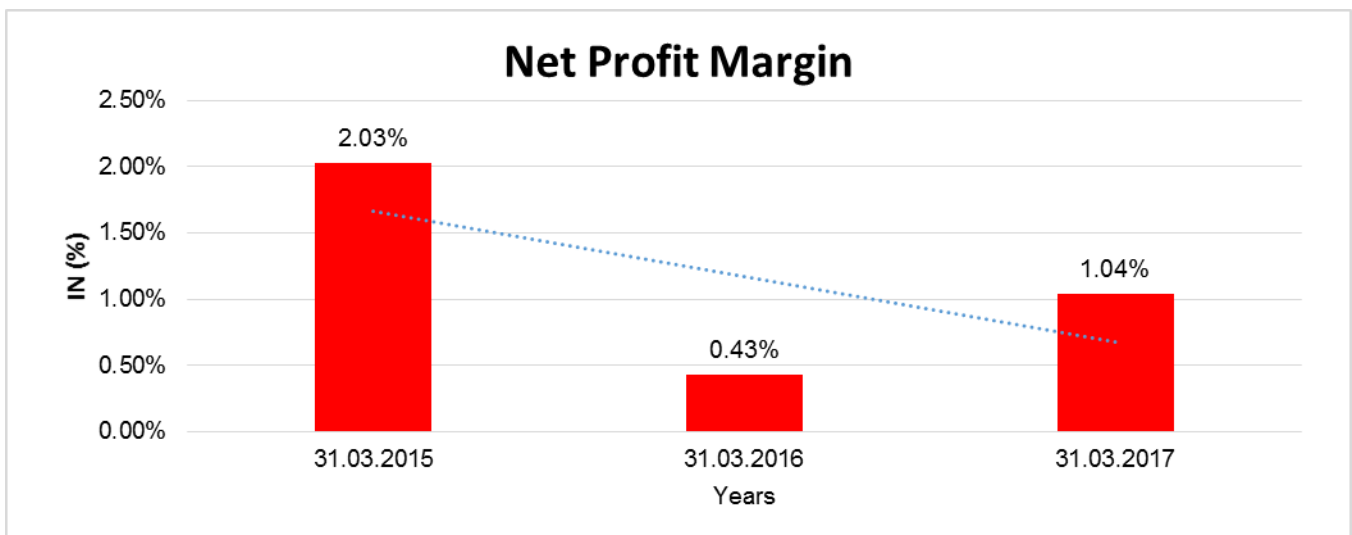
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	1647.867	2325.264	2255.269
		41.108	(3.010)

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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	1647.867	2325.264	2255.269
Profit/ (Loss)	33.495	9.923	23.461
	2.03 %	0.43 %	1.04 %



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LITIGATION DETAILS

ADDITIONAL METROPOLITAN MAGISTRATE, BALLARDPIER, MUMBAI

Case Details

Case Type : S W
Filing Number : 9490/2018 Filing Date: 16-05-2018
Registration Number : 1826/2018 Registration Date: 07-06-2018
CNR Number : MHMM20-005200-2018

Case Status

First Hearing Date : 11th December 2018
Next Hearing Date : 11th December 2018
Stage of Case : INCOME TAX CASES
Court Number and Judge : 1-ADDL. CHIEF METROPOLITAN MAGISTRATE. 38TH COURT

Petitioner and Advocate

1) Income Tax Department
Advocate- Rajesh Desai

Respondent and Advocate

1) Rasiklal Sankalchand Jewellers Pvt. Ltd.
2) Nilesh Rasiklal Shah
3) Jay esh Rasiklal Shah
4) Ze nil Jayesh Shah
5) Va tsal jayesh Shah

ACTS

Under Act(s)	Under Section(s)
INCOME TAX ACT.	276C,1,277,277A,278,278B

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	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	Yes
18]	Major suppliers	No
19]	Major customers	No
20]	Banking Details	Yes
21]	Banking facility details	Yes
22]	Conduct of the banking account	--
23]	Financials, if provided	Yes
24]	Capital in the business	Yes
25]	Last accounts filed at ROC, if applicable	Yes
26]	Turnover of firm for last three years	Yes
27]	Reasons for variation <> 20%	--
28]	Estimation for coming financial year	No
29]	Profitability for last three years	Yes
30]	Major shareholders, if available	Yes
31]	External Agency Rating, if available	Yes
32]	Litigations that the firm/promoter involved in	Yes
33]	Market information	--
34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION

The Company is a private limited company incorporated in India under the provisions of the Companies Act, 1956 having its registered office at Ground Floor, Skyline Status Bldg., Opposite Pooja Hotel, M.G. Road, Ghatkopar East, Mumbai, Maharashtra 400077 The Company is engaged in the jewellery business.

OPERATIONS:

The Company continues to be engaged in the Jewellery items of Gold, Silver and Diamonds

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UNSECURED LOAN

PARTICULAR	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Rupee term loans from banks	1.090	2.981
Other loans and advances	173.988	321.806
Short-term borrowings		
Rupee term loans from banks	4.558	0.000
Rupee term loans from others	13.964	0.000
Total	193.600	324.787

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G37635661	100081391	THE KARUR VYSYA BANK LIMITED	29/09/2016	-	-	150000000.0	Gayatri Towers, 954, Appasaheb Marathe Marg, Prabhadevi Mumbai MH400025IN
2	C82031113	10626791	INDIABULLS HOUSING FINANCE LIMITED	20/01/2016	-	-	90000000.0	M - 62 & 63 FIRST FLOOR, CONNAUGHT PLACENEW DELHIDL110001IN
3	C75670307	10612546	Andhra Bank	17/12/2015	-	-	200000000.0	36, Kumudini, 7th Road, Ghatkopar East, Mumbai MH400077IN
4	C75809541	10612984	Bank of Baroda	17/12/2015	-	-	250000000.0	5th Floor, Baroda House Behind Dewan Shopping Centre, S.V.Rd, Jogeshwari (W) Mumbai MH400102IN
5	C75808774	10612981	ICICI BANK LIMITED	17/12/2015	-	-	50000000.0	LANDMARK RACE COURSE CIRCLE ALKAPURIBARO DAGJ390015IN

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6	C7502 4620	106112 32	Andhra Bank	11/12/ 2015	-	-	200000000.0	36, Kumudini, 7th Road, Ghatkopar East, Mumbai MH400077IN
7	C7502 3887	106112 29	Bank of Baroda	11/12/ 2015	-	-	250000000.0	Mid Corporate Branch Jogeshwari West Mumbai MH400102IN
8	C7576 6907	105786 31	ICICI BANK LIMITE D	24/06/ 2015	17/12/20 15	-	350000000.0	LANDMARK RACE COURSE CIRCLE ALKAPURIBARO DAGJ390015IN
9	C6214 2211	103879 87	Indian Oversea s Bank	27/10/ 2012	02/11/20 13	12/08/2 015	510000000.0	FORT BRANCH, TAMARIND HOUSE 30 & 32 TAMARIND LANE, FORT MUMBAI MH400023I N
1 0	B66222 563	102452 44	HDFC BANK LIMITE D	24/09/ 2010	-	22/12/2 012	120000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARG LOWER PAREL WMUMBAI MH400013IN

FIXED ASSETS

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery

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 71.72
UK Pound	1	INR 95.77
Euro	1	INR 85.54

INFORMATION DETAILS

Information Gathered by :	SHN
Analysis Done by :	VIVR
Report Prepared by :	JYTK

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--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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