

## MIRA INFORM REPORT

<b>Report No. :</b>	523153
<b>Report Date :</b>	07.08.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	S M REFRIGERATION PRIVATE LIMITED
<b>Registered Office :</b>	15/66, Old Rajinder Nagar, New Delhi - 110060
<b>Tel. No.:</b>	91-11-25753963
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	11.07.1991
<b>CIN No.:</b> [Company Identification No.]	U74899DL1991PTC044943
<b>Capital Investment / Paid-up Capital :</b>	INR 2.489 Million
<b>PAN No.:</b> [Permanent Account No.]	AABCS0868E
<b>GSTN :</b> [Goods & Service Tax Registration No.]	07AABCS0868E1ZH
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Manufacturer, assembler, processor, distributor and deal in all kinds and type of refrigerators, air conditioners, air conditioning plants, water coolers, cooling towers, refrigeration and air conditioning compressors, machines, equipment, units, parts and its accessories. (Registered Activity)
<b>No. of Employees :</b>	Information declined by the management

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
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<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1991. It is a manufacturer, assembler, processor, distributor and deal in all kinds and type of refrigerators, air conditioners, air conditioning plants, water coolers, cooling towers, refrigeration and air conditioning compressors, machines, equipment, units, parts and its accessories.</p> <p>As per the financial records of 2017, the company has earned a massive growth in its revenue as compared to the previous year and has reported a low net profit margin of 0.73%.</p> <p>The satisfactory financial position of the company is marked by sufficient net worth base along with negligible debt balance sheet profile.</p> <p>Business is active. 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 condition.</p>

**NOTES:**

Any query related to this report can be made on e-mail: [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**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	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	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 07.08.2018

**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. Vipin Malhotra
Designation :	Business Head
Contact No.:	91-11-25743196
Date :	03.08.2018

**Management non-cooperative (Tel No.: 91-9335203153)**

**Given Number is not working (91-562-2580465)**

**LOCATIONS**

Registered Office :	15/66, Old Rajinder Nagar, New Delhi – 110060, India
Tel. No.:	91-11-25753963/ 25743196
Fax No.:	91-11-25755574
E-Mail :	<a href="mailto:sm.refrigeration@gmail.com">sm.refrigeration@gmail.com</a>

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<b>Branch Office 1:</b>	Room No.311, 3rd Floor, Chintels House, 16, Station Road, Lalkuan, Lucknow – 226001, Uttar Pradesh, India
<b>Tel. No.:</b>	91-522-2635610
<b>Branch Office 2:</b>	F-502, Kamla Nagar, Agra-282004, Uttar Pradesh, India

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Devender Kumar Malhotra
<b>Designation :</b>	Director
<b>Address :</b>	17/8, Old Rajinder Nagar, New Delhi – 110060, India
<b>Date of Birth/Age :</b>	14.07.1957
<b>Date of Appointment :</b>	11.07.1991
<b>DIN No.:</b>	01613666
<b>Name :</b>	Mr. Muneer Ahmed Mehmood Shaikh
<b>Designation :</b>	Director
<b>Address :</b>	17/15, Old Rajendra Nagar, New Delhi – 110060, India
<b>Date of Birth/Age :</b>	05.08.1954
<b>Date of Appointment :</b>	11.07.1991
<b>DIN No.:</b>	01613749

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Vipin Malhotra
<b>Designation :</b>	Business Head

**MAJOR SHAREHOLDERS**

**As on 31.03.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>
M.A.M. Shaikh	9345
D.K. Malhotra	715
V.D. Mohete	2480
S.N.P. Kochare	180
Baban Kochare	1000
Ashok Marathe	200
S.H. Karnik	180
Anisa Shaikh	200
Sanjay Sharma	300
Shiva Prasad	250

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L.R. Khanna		1750
V.V. Swadas		850
Preeti Swadas		850
V.B. Mainkar		550
Hema Mainkar		820
Rukiya Mehmood Shaikh		5020
U.V. Mohete		200
<b>Total</b>		<b>24890</b>

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

**As on 30.09.2017**

Category	Percentage
Promoters (Individual/Hindu Undivided Family-Indian)	61.39
Public/Other than promoters (Individual/Hindu Undivided Family-Indian)	38.61
<b>Total</b>	<b>100.00</b>

**Share holding pattern**

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



**BUSINESS DETAILS**

**Line of Business :** Manufacturer, assembler, processor, distributor and deal in all kinds and type of

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	refrigerators, air conditioners, air conditioning plants, water coolers, cooling towers, refrigeration and air conditioning compressors, machines, equipment, units, parts and its accessories. (Registered Activity)	
<b>Products/ Services :</b>	<b>Item Code No.</b>	<b>Product/ Services Description</b>
	99623800	Engineering Services
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<ul style="list-style-type: none"> <li>• Kirloskar Pneumatic Company Limited</li> <li>• Allied Industries</li> <li>• Bee Ann Sales Corporation</li> <li>• Gujrat Highway Carriers</li> <li>• R.D. Engineers Works</li> <li>• Niyaz Engineers</li> <li>• Parag Marketing Services</li> <li>• MEK Engineers</li> <li>• Efforts Engineers</li> <li>• Deluxe Goods Carriers Regd.</li> </ul>	
<b>Customers :</b>	<ul style="list-style-type: none"> <li>• Adarsh Industries</li> <li>• Ambika Sheetgrah Private Limited</li> <li>• Ganga Dairy</li> <li>• Hindalco Industries Limited</li> <li>• HPCL Mittal Energy Limited</li> <li>• Indian Oil Corporation</li> <li>• Kunti Sheetgrah Private Limited</li> <li>• Swala Cold Storage</li> <li>• Arushi Cold Storage</li> <li>• C. M. Cold Storage</li> </ul>	
<b>No. of Employees :</b>	Information declined by the management	
<b>Bankers :</b>	<b>Bank Name</b>	HDFC Bank Limited

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	<b>Branch</b>	--	
	<b>Person Name (With Designation)</b>	--	
	<b>Contact Number</b>	--	
	<b>Name of Account Holder</b>	--	
	<b>Account Number</b>	--	
	<b>Account Since (Date/Year of Account Opening)</b>	--	
	<b>Average Balance Maintained (If Possible)</b>	--	
	<b>Credit Facilities Enjoyed (If any)</b>	--	
	<b>Account Operation</b>	--	
	<b>Remarks (If any)</b>	--	
	<ul style="list-style-type: none"> <li>• ICICI Bank Limited</li> <li>• Punjab National Bank</li> </ul>		
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>
	<b>Long-term Borrowings</b>		
	HDFC Bank Loan (Instalment due more than one year)	0.142	0.260
	<b>Short-term borrowings</b>		
	HDFC Bank Loan	0.118	0.106
	<b>Total</b>	<b>0.260</b>	<b>0.366</b>

<b>Auditors :</b>	
<b>Name :</b>	K.N. Barry and Company Chartered Accountants
<b>Address :</b>	103/A, Pocket A, Sukhdev Vihar, New Delhi – 110025, India
<b>Tel. No.:</b>	91-11-26849863/ 26312509
<b>Mobile No.:</b>	91-9810168752
<b>E-Mail :</b>	<a href="mailto:knbarryco@gmail.com">knbarryco@gmail.com</a>
<b>Income-tax PAN of auditor or auditor's firm :</b>	AAFPB7563C
<b>Memberships No:</b>	006853
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates/Subsidiaries :</b>	Not Available

**CAPITAL STRUCTURE**

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AS ON: 31.03.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
25000	Equity Shares	INR 100/- each	INR 2.500 Million

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

No. of Shares	Type	Value	Amount
24890	Equity Shares	INR 100/- each	INR 2.489 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	2.489	2.489	2.489
(b) Reserves & Surplus	13.247	10.141	9.037
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>15.736</b>	<b>12.630</b>	<b>11.526</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.142	0.260	0.366
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>0.142</b>	<b>0.260</b>	<b>0.366</b>
(4) Current Liabilities			
(a) Short term borrowings	0.118	0.106	0.095
(b) Trade payables	5.299	13.986	16.706
(c) Other current liabilities	23.338	15.451	8.768
(d) Short-term provisions	3.746	1.831	1.267
<b>Total Current Liabilities (4)</b>	<b>32.501</b>	<b>31.374</b>	<b>26.836</b>
<b>TOTAL</b>	<b>48.379</b>	<b>44.264</b>	<b>38.728</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	0.842	1.208	1.472
(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	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.385	0.390	0.368
(d) Long-term Loan and Advances	0.277	0.161	0.145
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>1.504</b>	<b>1.759</b>	<b>1.985</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	36.840	34.633	27.063
(c) Trade receivables	3.980	1.661	3.098
(d) Cash and cash equivalents	1.869	5.100	6.297
(e) Short-term loans and advances	4.186	1.111	0.285
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>46.875</b>	<b>42.505</b>	<b>36.743</b>
<b>TOTAL</b>	<b>48.379</b>	<b>44.264</b>	<b>38.728</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	427.217	226.787	198.339
	Other Income	0.194	0.272	0.005
	<b>TOTAL</b>	<b>427.411</b>	<b>227.059</b>	<b>198.344</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	386.458	201.152	172.603
	Employees benefits expense	17.067	9.929	12.189
	Exceptional Items	0.000	0.000	0.006
	Other expenses	18.670	13.603	11.352
	<b>TOTAL</b>	<b>422.195</b>	<b>224.684</b>	<b>196.150</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>5.216</b>	<b>2.375</b>	<b>2.194</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>0.307</b>	<b>0.167</b>	<b>0.350</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>4.909</b>	<b>2.208</b>	<b>1.844</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>0.407</b>	<b>0.581</b>	<b>0.919</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>4.502</b>	<b>1.627</b>	<b>0.925</b>
<b>Less</b>	<b>TAX</b>	<b>1.395</b>	<b>0.524</b>	<b>0.308</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>3.107</b>	<b>1.103</b>	<b>0.617</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>12.48</b>	<b>4.43</b>	<b>2.48</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

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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	NA	NA	NA
Net cash flows from (used in) operating activity	NA	NA	NA

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	3.40	2.67	5.70
Account Receivables Turnover (Income / Sundry Debtors)	107.34	136.54	64.02
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	5.00	25.38	35.33
Inventory Turnover (Operating Income / Inventories)	0.14	0.07	0.08
Asset Turnover (Operating Income / Net Fixed Assets)	6.19	1.97	1.49

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.67	0.71	0.70
Debt Equity Ratio (Total Liability / Networth)	0.02	0.03	0.04
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.07	2.48	2.33
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.05	0.10	0.13
Interest Coverage Ratio (PBIT / Financial Charges)	16.99	14.22	6.27

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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.73	0.49	0.31
Return on Total Assets ((PAT / Total Assets) * 100)	%	6.42	2.49	1.59
Return on Investment (ROI) ((PAT / Networth) * 100)	%	19.74	8.73	5.35

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.44	1.35	1.37
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.31	0.25	0.36
G-Score Ratio Financial (Networth / Total Assets)		0.33	0.29	0.30
G-Score Ratio Debt (Debts / Equity Capital)		0.10	0.15	0.19
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.44	1.35	1.37

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

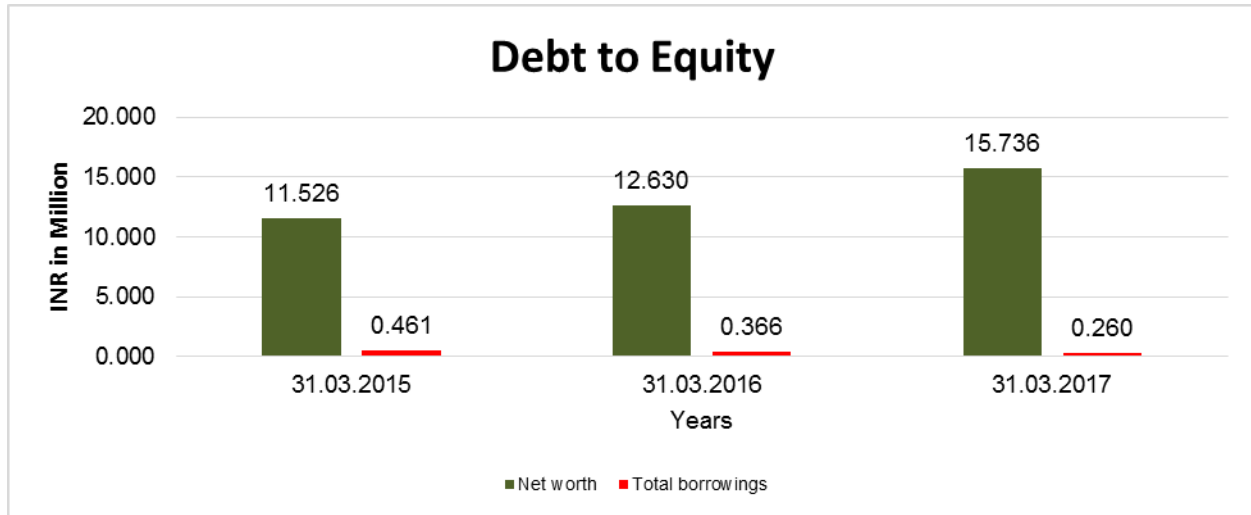
**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	2.489	2.489	2.489
Reserves & Surplus	9.037	10.141	13.247
<b>Net worth</b>	<b>11.526</b>	<b>12.630</b>	<b>15.736</b>
long-term borrowings	0.366	0.260	0.142

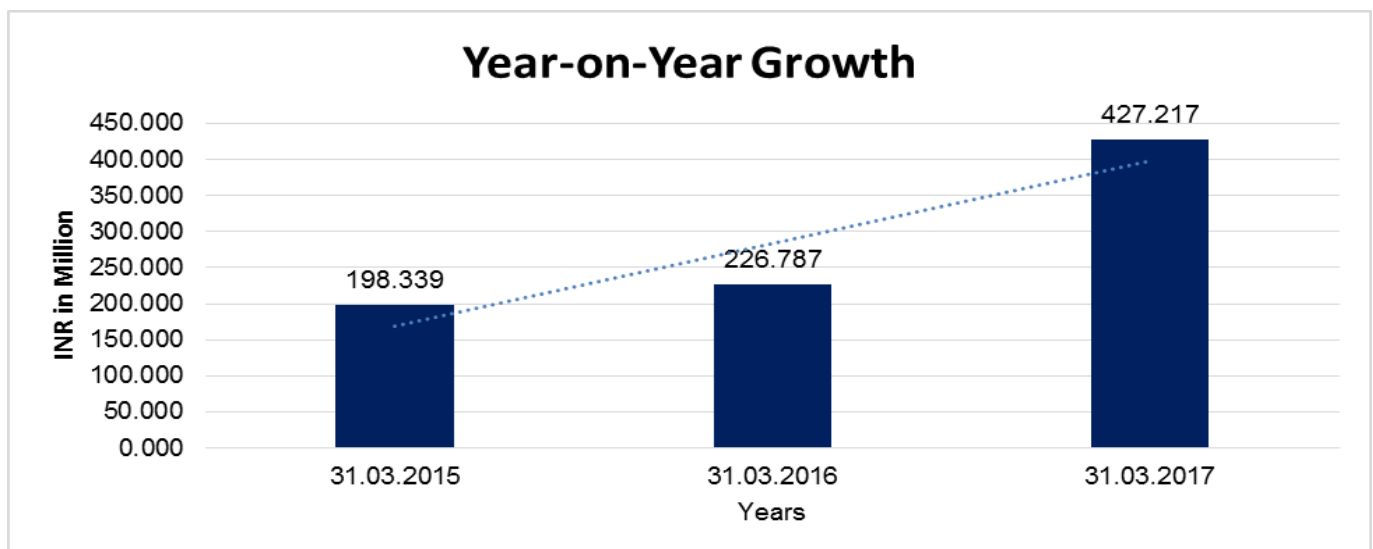
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Short term borrowings		0.095	0.106	0.118
<b>Total borrowings</b>		<b>0.461</b>	<b>0.366</b>	<b>0.260</b>
<b>Debt/Equity ratio</b>		<b>0.040</b>	<b>0.029</b>	<b>0.017</b>



### YEAR-ON-YEAR GROWTH

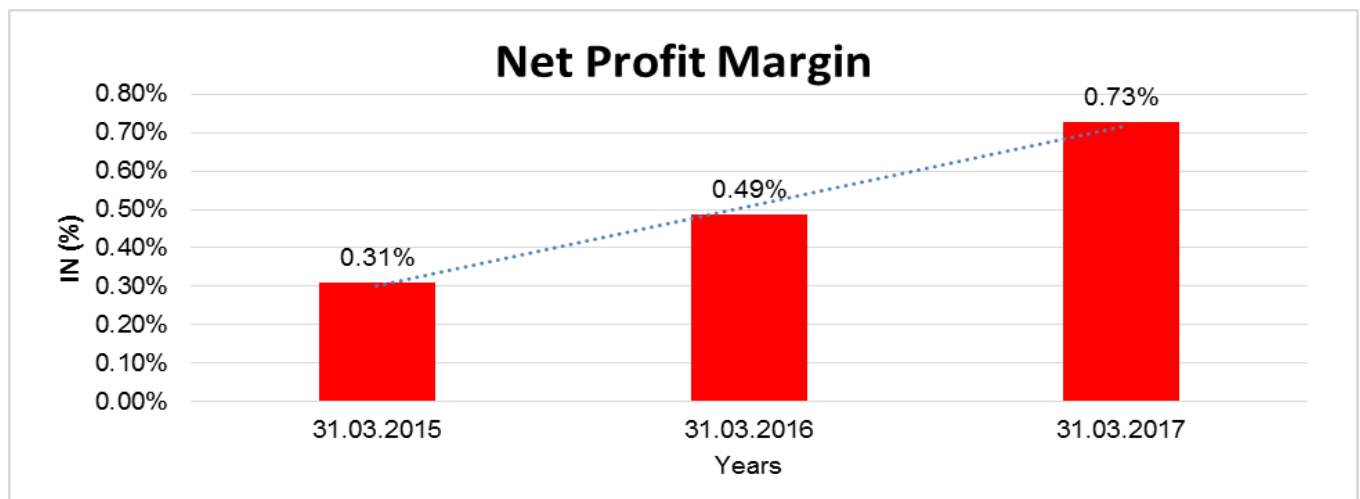
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	198.339	226.787	427.217
		<b>14.343</b>	<b>88.378</b>



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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	198.339	226.787	427.217
Profit /(Loss)	0.617	1.103	3.107
	<b>0.31%</b>	<b>0.49%</b>	<b>0.73%</b>



**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	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

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17	Details of sister concerns	No
18	Major suppliers	Yes
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	Yes
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

## FINANCIAL AND OPERATIONAL PERFORMANCE

During the year the company's total revenue was INR 427.411 Million as on 31.03.2017 compared to INR 227.059 Million during the previous year 31.03.2016. The company had a profit of INR 4.502 million as on 31.03.2017 compared to INR 1.627 Million during the previous year 31.03.2016. The profit of the year is better than previous year as turnover has improved to better market of compressors also new items i.e. (motors and liquid pumps used in cold storages) which are products of Kirloskar pneumatic company limited for which they are agents of northan India.

## INDEX OF CHARGES

No Charges Exists for Company

## FIXED ASSETS

- Aqua guard
- Air Conditioner
- Car
- Colour TV
- Digital Camera
- Generator
- Scooter
- Inverter

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- Fridge
- Water Dispenser
- Fan and Cooler
- CCTV Camera
- Paper Shredder Machine

**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 68.05
UK Pound	1	INR 90.30
Euro	1	INR 80.54

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SPY
<b>Analysis Done by :</b>	NTY
<b>Report Prepared by :</b>	MTN

**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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