

MIRA INFORM REPORT

Report No. :	523752
Report Date :	07.08.2018

IDENTIFICATION DETAILS

Name :	SURENDRA ELASTOMERS PRIVATE LIMITED
Registered Office :	56/58, Garibdas Street, Dadajee Dhakjee Building, 1 st Floor, Mumbai - 400003, Maharashtra
Tel. No.:	91-22-26219999
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	18.11.1997
CIN No.: [Company Identification No.]	U25110MH1997PTC111951
Capital Investment / Paid-up Capital :	INR 59.985 Million
PAN No.: [Permanent Account No.]	AAFCS3922F
GSTN : [Goods & Service Tax Registration No.]	29AAFCS3922F1ZC (Karnataka) 27AAFCS3922F1ZG (Maharashtra)
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Trading in Synthetic Rubber and Rubber Chemicals. • Manufacturing of Plastics and Rubber Goods. (Registered activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

MIRA's Rating : A

Credit Rating	Explanation	Rating Comments
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
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Maximum Credit Limit :	USD 680000
Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 1997 having satisfactory track records.</p> <p>For the financial year ended 2017, the company has achieved healthy operational revenue and reported fair profit margin at 2.43% (approx.)</p> <p>The company possesses sound financial profile marked by decent net worth base along with fair debt level and favourable gap between trade payables to its trade receivables.</p> <p>The company also derives strength from its long established track record of business operations.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to usually correct and as per commitments.</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

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Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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. Anand Dave
Designation :	Accounts Department
Contact No.:	91-22-26219999
Date :	06.08.2018

LOCATIONS

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Registered Office :	56/58, Garibdas Street, Dadajee Dhakjee Building, 1 st Floor, Mumbai - 400003, Maharashtra, India
Tel. No.:	91-22-26254106/ 23413874/ 23447929/ 26219999
Fax No.:	91-22-23410496/ 26219988
E-Mail :	accounts@sriimpex.com nirbhay@sriimpex.com info@sriimpex.com
Website :	www.parekhgroup.com www.sriimpex.com
Area :	560 Sq. ft.
Location :	Owned
Locality :	Commercial
Administrative Office :	101/102, Radhaka Building, 1 st Floor, 55, Gulmohar Road, JVPD Scheme, Vile Parle (West), Mumbai - 400056, Maharashtra, India
Tel. No.:	91-22-26254107/ 26209715
Fax No.:	91-22-26254108
E-Mail :	info@sriimpex.com
Admin Office :	501, Casablanca, Plot No. 130, Gulmohar Cross Road No. 10, JVPD Scheme, Vile Parle (West), Mumbai – 400049, Maharashtra, India
Factory :	42/45, Harlukunte Village, Bangalore, Karnataka, India
Tel. No.:	91-80-32005388
Fax No.:	91-80-42045195
Godown:	Bhiwandi, Mumbai, Maharashtra, India
Tel. No.:	91-22-22274243
Fax No.:	91-22-22274330

DIRECTORS

As on 31.03.2018

Name :	Mr. Ravindrakumar Sukanraj Parekh
Designation :	Director
Address :	Dhwani Dhruv, 4th Floor, Plot No. 67, N S Road No, 06. Presidency Society, J VPD, Vile Parle –West, Mumbai – 400056, Maharashtra, India
Date of Birth/Age :	13.08.1964
Qualification :	B.Com
Date of Appointment :	18.11.1997
PAN No.:	AFRPP3875J
DIN No.:	00374612
Other Directorship:	

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CIN/FCRN	Company Name	Begin Date	End Date
U25190MH2012PTC226224	VIR ELASTOMERS AND TECHNOLOGIES PRIVATE LIMITED	19/01/2012	-
U25203MH2011PTC212701	S.R.I GOTEC INDIA PRIVATE LIMITED	25/01/2011	-
U25203MH2013PTC244996	S.R.I ELASTOMERS PRIVATE LIMITED	29/06/2013	-
U51490MH2003PTC142798	MEEN BEEN ELASTOMERS PRIVATE LIMITED	21/10/2003	-
U51909MH1997PTC111715	S R I IMPEX PRIVATE LIMITED	05/11/1997	-
U74990MH1995PTC087989	MATUNGA SAFE DEPOSIT VAULTS PRIVATE LIMITED	02/10/2006	-
Name : Mr. Surendra Sukanraj Parekh			
Designation : Director			
Address : Prachy, Ground Floor, 5th Road,,JVPD Scheme, Vileparle (West), Mumbai – 400056, Maharashtra, India			
Date of Birth/Age : 08.12.1967			
Qualification : B.Com			
Date of Appointment : 18.11.1997			
PAN No.: ADRPP1699N			
DIN No.: 00374751			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U25203MH2011PTC212456	S.R.I MARBO INDIA PRIVATE LIMITED	01/04/2012	-
U25203MH2011PTC212701	S.R.I GOTEC INDIA PRIVATE LIMITED	25/01/2011	-
U25203MH2013PTC244996	S.R.I ELASTOMERS PRIVATE LIMITED	29/06/2013	-
U51490MH2003PTC142798	MEEN BEEN ELASTOMERS PRIVATE LIMITED	21/10/2003	-
U51909MH1997PTC111715	S R I IMPEX PRIVATE LIMITED	05/11/1997	-
U74990MH1995PTC087989	MATUNGA SAFE DEPOSIT VAULTS PRIVATE LIMITED	02/10/2006	-
Name : Mr. Indra Sukanraj Parekh			
Designation : Director			
Address : Prachy, Ground Floor, 5th Road,,JVPD Scheme, Vileparle (West), Mumbai – 400056, Maharashtra, India			
Date of Birth/Age : 04.01.1966			
Qualification : B.SC.			
Date of Appointment : 18.11.1997			
PAN No.: ADRPP1694B			
DIN No.: 00374796			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U25203MH2011PTC212456	S.R.I MARBO INDIA PRIVATE LIMITED	01/04/2012	-
U25203MH2011PTC212701	S.R.I GOTEC INDIA PRIVATE LIMITED	25/01/2011	-
U51490MH2003PTC142798	MEEN BEEN ELASTOMERS PRIVATE LIMITED	21/10/2003	-
U51909MH1997PTC111715	S R I IMPEX PRIVATE LIMITED	05/11/1997	-

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U74990MH1995PTC087989	MATUNGA SAFE DEPOSIT VAULTS PRIVATE LIMITED	02/10/2006	-
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KEY EXECUTIVES

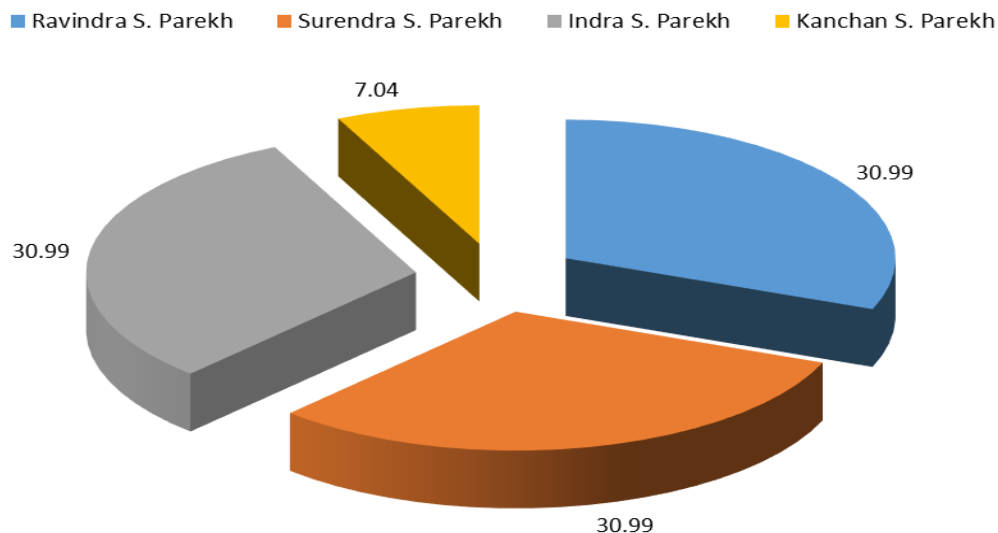
Name :	Mr. Anand Dave
Designation :	Accounts Department

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares	%age
Ravindra S. Parekh	1858667	30.99
Surendra S. Parekh	1858666	30.99
Indra S. Parekh	1858667	30.99
Kanchan S. Parekh	422500	7.04
Total	5998500	100.00

Share holding pattern



Equity Share Break up (Percentage of Total Equity)

As on 30.12.2017

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Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Indian)	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Trading in Synthetic Rubber and Rubber Chemicals. Manufacturing of Plastics and Rubber Goods. (Registered activity) 	
Products :	Item Code No.	Product Description
	40024990	Trading in Synthetic Rubber and Rubber Chemicals
	99884230	Manufacturing of plastics and rubber goods
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

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:	--

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No. of Employees :	Information declined by the management		
Bankers :	Bank Name	Yes Bank Limited	
	Branch	9th Floor, Nehru Centre, Discovery of India, Dr Annie Besant Road, Worli, Mumbai – 400018, Maharashtra, 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)	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Working capital loans from banks (Hypothecation of plant and machinery)	144.764	98.780
	Total	144.764	98.780
Auditors :			
Name :	Ashok Gemawat Chartered Accountant		
Address :	206, Modi Chambers, 2 nd Floor, French Bridge, Opera House, Mumbai – 400004, Maharashtra, India		
Income-tax PAN of auditor or auditor's firm :	AABPG8144L		
Memberships :	Not Available		
Collaborators :	Not Available		
Subsidiary company:	<ul style="list-style-type: none"> • Meen Been Elastomers Private Limited, India U51490MH2003PTC142798 • S.R.I Marbo India Private Limited, India U25203MH2011PTC212456 		

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Associate:	<ul style="list-style-type: none"> • S.R.I Gotec India Private Limited, India U25203MH2011PTC212701
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"> • Matunga Safe Deposit Vaults Private Limited, India U74990MH1995PTC087989 • Sri Impex Private Limited, India U51909MH1997PTC111715

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
6000000	Equity Shares	INR 10/- each	INR 60.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
5998500	Equity Shares	INR 10/- each	INR 59.985 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	59.985	59.985	59.985
(b) Reserves & Surplus	177.623	155.770	100.628
(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)	237.608	215.755	160.613
(3) Non-Current Liabilities			
(a) long-term borrowings	325.578	273.694	217.856
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	14.162
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	325.578	273.694	232.018
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	164.340
(b) Trade payables	90.952	219.675	64.768
(c) Other current liabilities	31.016	31.590	2.398
(d) Short-term provisions	6.779	7.221	6.522
Total Current Liabilities (4)	128.747	258.486	238.028
TOTAL	691.933	747.935	630.659
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	130.759	132.455	104.718
(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	97.974	97.295	172.949
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000

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(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	228.733	229.750	277.667
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	137.410	118.102	102.824
(c) Trade receivables	183.056	317.741	150.445
(d) Cash and cash equivalents	3.781	33.411	10.222
(e) Short-term loans and advances	136.524	44.758	84.710
(f) Other current assets	2.429	4.173	4.791
Total Current Assets	463.200	518.185	352.992
TOTAL	691.933	747.935	630.659

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	897.398	884.617	876.297
	Other Income	0.666	33.219	14.479
	TOTAL	898.064	917.836	890.776
Less	EXPENSES			
	Cost of Materials Consumed	0.000	0.000	0.000
	Purchases of Stock-in-Trade	792.364	820.634	835.907
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(19.308)	(15.278)	(33.822)
	Employees benefits expense	21.166	16.005	16.184
	Other expenses	33.019	22.978	18.785
	TOTAL	827.241	844.339	837.054
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	70.823	73.497	53.722
Less	FINANCIAL EXPENSES	32.207	28.452	25.336
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	38.616	45.045	28.386
Less/ Add	DEPRECIATION/ AMORTISATION	9.955	11.398	8.378
	PROFIT/ (LOSS) BEFORE TAX	28.661	33.647	20.008

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Less	TAX	6.778	7.221	6.522
	PROFIT/ (LOSS) AFTER TAX	21.883	26.426	13.486
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	1.339	0.341	50.043
	TOTAL EARNINGS	1.339	0.341	50.043
	Earnings / (Loss) Per Share (INR)	3.65	4.41	2.25

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
Net cash flows from (used in) operations	28.661	33.647	20.008
Net cash flows from (used in) operating activities	28.661	33.647	20.008

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	74.45	131.10	62.66
Account Receivables Turnover (Income / Sundry Debtors)	4.90	2.78	5.82
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	41.90	97.71	28.28
Inventory Turnover (Operating Income / Inventories)	0.52	0.62	0.52
Asset Turnover (Operating Income / Net Fixed Assets)	0.54	0.55	0.51

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
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Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.66	0.71	0.72
Debt Equity Ratio (Total Liability / Networth)	1.37	1.27	2.38
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.54	1.20	1.48
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.55	0.61	0.65
Interest Coverage Ratio (PBIT / Financial Charges)	2.20	2.58	2.12

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	2.44	2.99	1.54
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.16	3.53	2.14
Return on Investment (ROI) ((PAT / Networth) * 100)	%	9.21	12.25	8.40

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		3.60	2.00	1.48
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		2.53	1.55	1.05
G-Score Ratio Financial (Networth / Total Assets)		0.34	0.29	0.25
G-Score Ratio Debt (Debts / Equity Capital)		5.43	4.56	6.37
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		3.60	2.00	1.48

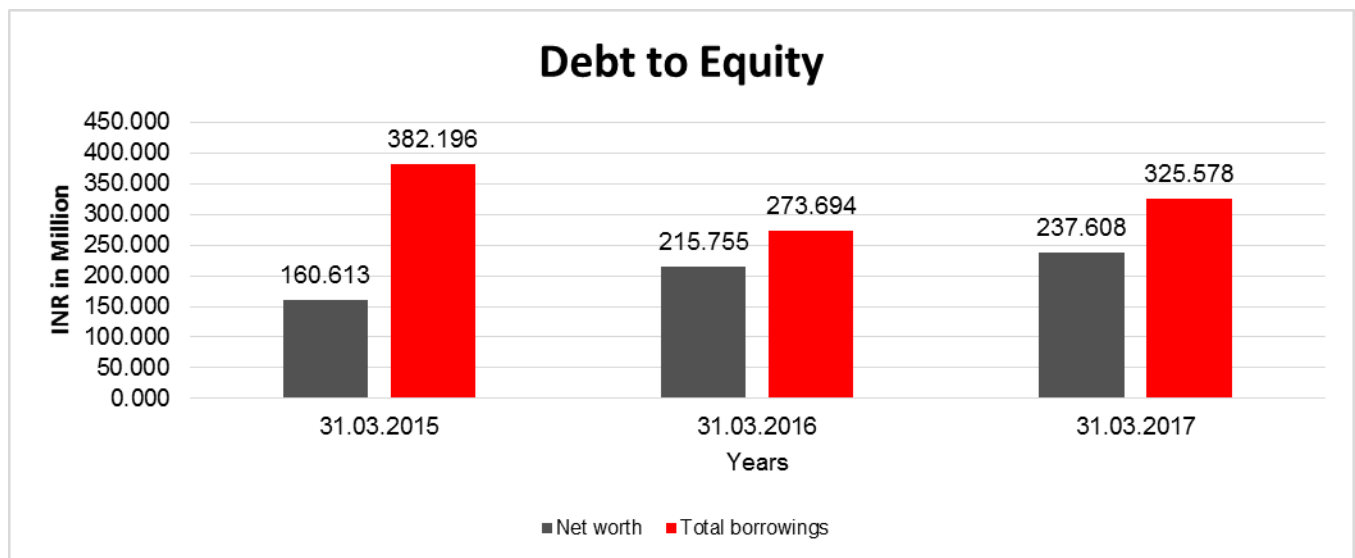
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Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

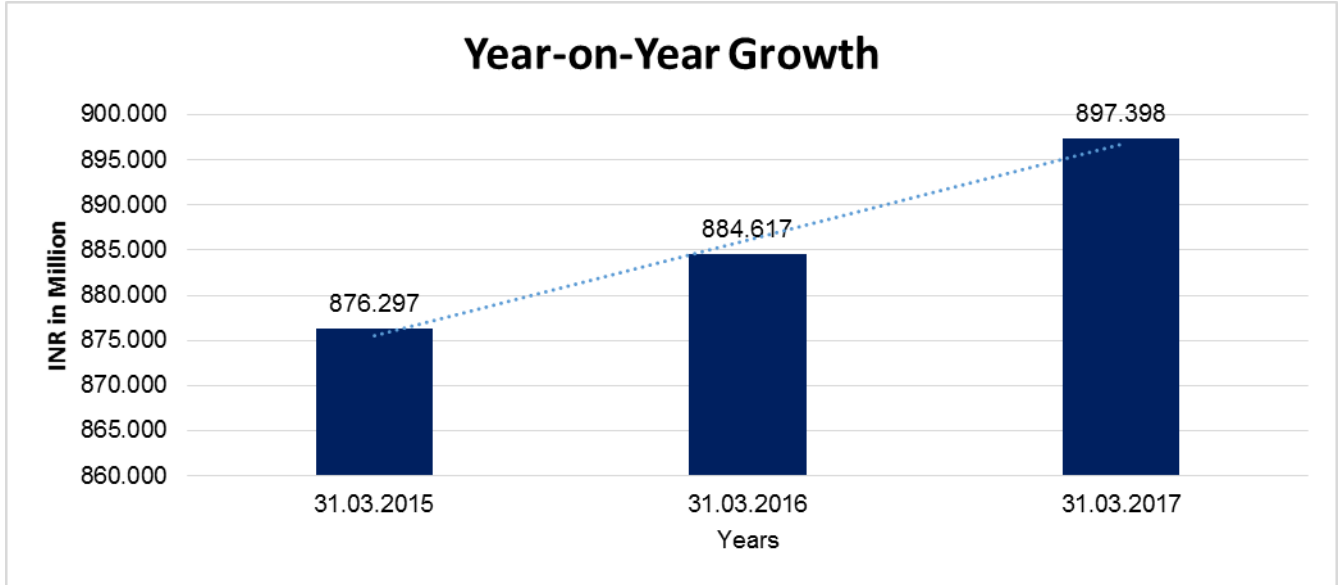
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	59.985	59.985	59.985
Reserves & Surplus	100.628	155.770	177.623
Net worth	160.613	215.755	237.608
Long Term borrowings	217.856	273.694	325.578
Short Term borrowings	164.340	0.000	0.000
Total borrowings	382.196	273.694	325.578
Debt/Equity ratio	2.380	1.269	1.370



YEAR-ON-YEAR GROWTH

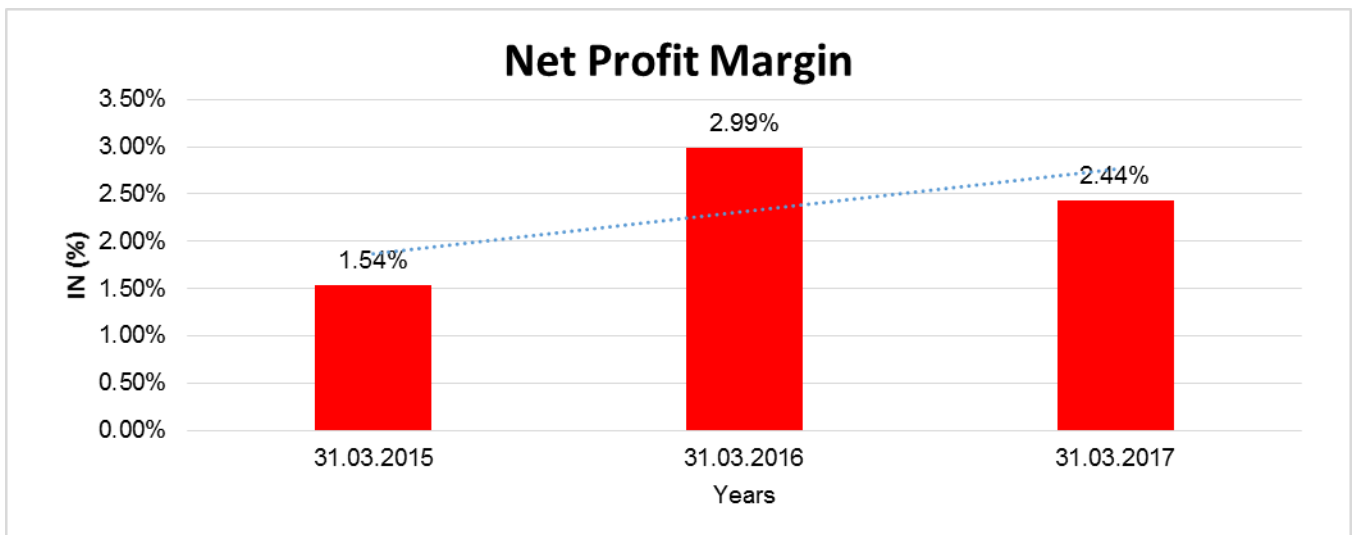
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	876.297	884.617	897.398
		0.949	1.445

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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	876.297	884.617	897.398
Profit	13.486	26.426	21.883
	1.54%	2.99%	2.44%



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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	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

SURENDRA ELASTOMERS PRIVATE LIMITED - 523752

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UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loans and advances from related parties	179.614	173.633
Loans and advances from others	1.200	1.281
Total	180.814	174.914

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C60717253	10583891	YES BANK LIMITED	26/06/2015	-	-	50000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIADR. ANNIE BESANT ROAD, WORLI,MUMBAIMH400018IN
2	G40839581	10526719	Axis Bank Limited	09/10/2014	18/03/2017	-	150000000.0	CCSU Andheri, Seniorita, Plot No. 21, Gulmohar RoadNear Juhu Circle,Vile Parle (West),MumbaiMH400049IN
3	G40828501	10524337	Axis Bank Limited	17/09/2014	17/03/2017	-	150000000.0	CCSU Andheri, Seniorita, Plot No. 21, Gulmohar RoadNear Juhu Circle,Vile Parle (West),MumbaiMH400049IN
4	C56677610	10186008	YES BANK LIMITED	10/11/2009	08/05/2015	-	160000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA,DR. ANNIE BESANT ROAD, WORLI,MUMBAIMH400018IN
5	B11781127	10110763	YES BANK LIMITED	06/05/2008	18/04/2011	-	50000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA,DR. ANNIE BESANT ROAD, WORLI,MUMBAIMH400018IN
6	A39283080	10008109	Canara Bank	16/05/2006	-	16/05/2008	5000000.0	NS Road 5, Hatkesh, JVPD Scheme , JuhuMumbaiMH400049IN

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FIXED ASSETS

- Land
- Building
- Office Building
- Furniture and Fixture
- Plant and Machinery
- Office Equipment
- Computer Equipments

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 68.68
UK Pound	1	INR 89.25
Euro	1	INR 79.38

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	DIV
Report Prepared by :	SUJ

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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