

MIRA INFORM REPORT

Report No. :	524456
Report Date :	09.08.2018

IDENTIFICATION DETAILS

Name :	HI- TECH INKS PRIVATE LIMITED
Registered Office :	Plot No.633-634-635, 100 Shed Area, G.I.D.C., Vapi, Valsad -396195, Gujarat
Tel. No.:	91-260-2452656/2453113
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	05.01.2007
CIN No.: [Company Identification No.]	U24222GJ2007PTC079661
Capital Investment / Paid-up Capital :	INR 58.915 Million
IEC No.: [Import-Export Code No.]	0507004779
GSTN : [Goods & Service Tax Registration No.]	24AABCH8295C1ZN
PAN No.: [Permanent Account No.]	AABCH8295C
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing, Trading and Import, Export of Printing Inks, Dyes, Chemicals their intermediates and allies products. (Registered Activity and also Confirmed by management)
No. of Employees :	200 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

A

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

Maximum Credit Limit :	USD 660000
Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2007. It is Manufacturer, Exporter and Importer of Printing inks.</p> <p>For the financial year 2017, the company has achieved revenue growth of 28.66% as compared to the previous year along with a profitability margin of 3.27%.</p> <p>The satisfactory financial profile of the company marked by adequate net worth base along with negligible debt balance sheet profile.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealing 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

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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 09.08.2018

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 PARTED BY

Name :	Mr. Pritesh Lad
Designation :	Finance and Administration Manager
Contact No.:	91-7574869202
Date :	09.08.2018

LOCATIONS

Registered Office / Factory 1:	Plot No.633-634-635, 100 Shed Area, G.I.D.C., Vapi, Valsad -396195, Gujarat, India
Tel. No.:	91-260-2452656/2453113
Mobile No.:	91-7574869202 (Mr. Pritesh Lad)
Fax No.:	91-260-2452988
E-Mail :	pritesh.lad@hitechinks.co.in uday.desai@hitechinks.co.in
Website :	www.hitechinks.co.in
Location:	Owned
Locality:	Industrial

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Factory 2:	Plot No.632/636, 100 Shed Area, G.I.D.C., Vapi, Valsad -396195, Gujarat, India
Location:	Rented
Branch Office:	B-706/707, Wester Edge II, Western Express Highway, No.8, Borivali (East), Mumbai, Maharashtra, India
Tel. No.:	91-22-40940400
Fax No.:	91-22-40940401

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Uday Nagarji Desai		
Designation :	Whole Time Director		
Address :	202-F, Raj Residency - 2, Haria Hospital Road, Near Patel Samajwadi, Balitha Vapi, Valsad-396191, Gujarat, India		
Date of Appointment :	01.06.2016		
DIN No.:	07520983		
Name :	Mr. Vipin Chaudhry		
Designation :	Whole Time Director		
Address :	305, 3rd Floor, Palms-I Building, Aarey Road, Aarey Milk Colony, Goregaon (East), Mumbai-400065, Maharashtra, India		
Date of Appointment :	01.06.2016		
DIN No.:	07520989		
Name :	Mr. Rajesh Kumar Rajendra Kumar Mahajan		
Designation :	Director		
Address :	S-234, Panchsheel Park, Delhi - 110017, India		
Date of Birth:	27.06.1957		
Qualification:	Graduate		
Date of Appointment :	01.06.2007		
PAN No.:	AAEPM1003H		
DIN No.:	01969965		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U00313DL2005PTC139214	EAST-WEST DESIGN PRIVATE LIMITED	01/08/2005	-
Name :	Mr. Karan Rajesh Mahajan		
Designation :	Director		
Address :	Flat No 6, Plot No 1, Sunder Nagar, S.V. Road, Malad (West), Mumbai - 400064, Maharashtra, India		
Date of Birth:	18.09.1983		

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Qualification:	Graduate
Date of Appointment :	01.07.2014
PAN No.:	AFXPM4980M
DIN No.:	06904447

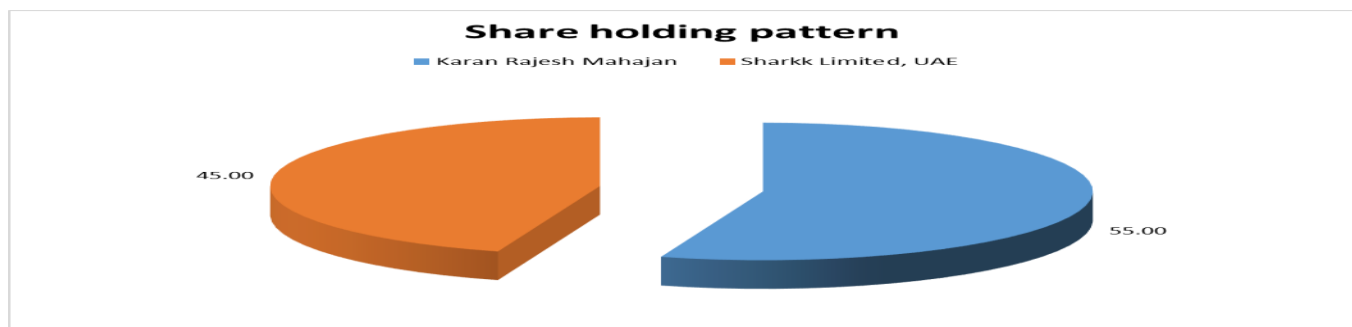
KEY EXECUTIVES

Name :	Mr. Pritesh Lad
Designation :	Finance and Administration Manager

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Karan Rajesh Mahajan	324030	55.00
Sharkk Limited, UAE	265115	45.00
Total	589145	100.00



Equity Share Break up (Percentage of Total Equity)

AS ON 29.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	55.00
Promoters- Body corporate	45.00
Total	100.00

BUSINESS DETAILS

Line of Business :	Manufacturing, Trading and Import, Export of Printing Inks, Dyes, Chemicals
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	their intermediates and allies products. (Registered Activity and also Confirmed by management)	
Products / Services :	Name and Description of main products / services	NIC Code of the Product/service
	Manufacturing of Printing Inks and Medium	20223
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
	Products :	Finished Goods
	Countries :	Middle East Countries
Imports :		
	Products :	Raw Material
	Countries :	<ul style="list-style-type: none"> • Brazil • China • Switzerland
Terms :		
	Selling :	L/C, Advance Payment, Cheque and Credit (NEFT / RTGS)
	Purchasing :	L/C, Advance Payment, Cheque and Credit (NEFT / RTGS)

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 :	Retailers and Manufacturer	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--

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	Remark:	--																						
No. of Employees :	200 (Approximately)																							
Bankers :	<table border="1"> <tr> <td>Banker Name :</td> <td>Axis Bank Limited</td> </tr> <tr> <td>Branch :</td> <td>Hotel Fortune Galaxy, Commn Plot No. C7/67/PN.H. 8, Near Kopali Road, GIDC, Vapi - 396195, Gujarat, India</td> </tr> <tr> <td>Person Name (With Designation) :</td> <td>--</td> </tr> <tr> <td>Contact Number :</td> <td>91-260-2428231 (Continuously ringing)</td> </tr> <tr> <td>Name of Account Holder :</td> <td>--</td> </tr> <tr> <td>Account Number :</td> <td>--</td> </tr> <tr> <td>Account Since (Date/Year of Account Opening) :</td> <td>--</td> </tr> <tr> <td>Average Balance Maintained :</td> <td>--</td> </tr> <tr> <td>Credit Facilities Enjoyed (CC/OD/Term Loan) :</td> <td>--</td> </tr> <tr> <td>Account Operation :</td> <td>--</td> </tr> <tr> <td>Remark :</td> <td>--</td> </tr> </table>		Banker Name :	Axis Bank Limited	Branch :	Hotel Fortune Galaxy, Commn Plot No. C7/67/PN.H. 8, Near Kopali Road, GIDC, Vapi - 396195, Gujarat, India	Person Name (With Designation) :	--	Contact Number :	91-260-2428231 (Continuously ringing)	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 :	--
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Average Balance Maintained :	--																							
Credit Facilities Enjoyed (CC/OD/Term Loan) :	--																							
Account Operation :	--																							
Remark :	--																							
Facilities :	(INR In Million)																							
	SECURED LOAN																							
		As on																						
		31.03.2017																						
		As on																						
		31.03.2016																						
	LONG TERM BORROWING																							
	Rupee term loans from banks	14.362																						
	SHORT TERM BORROWING																							
	Loans repayable on demand from banks	79.954																						
	Total	94.316																						
		71.927																						
		94.452																						

Auditors :	
Name :	Kapadia Shah and Company Chartered Accountants
Address :	CM-20, Above State Bank of India, Silvasa Road, GIDC, Vapi, Valsad-396195, Gujarat, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAGFK2662N
Memberships :	Not Available
Collaborators :	Not Available
Associates:	<ul style="list-style-type: none"> Hi Tech Inks FZC, South Africa
Others:	<ul style="list-style-type: none"> Hi Tech Inks Holdings (Pty) Limited, South Africa

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
700000	Equity Shares	INR 100/- each	INR 70.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
589145	Equity Shares	INR 100/- each	INR 58.915 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	58.915	58.915	58.915
(b) Reserves & Surplus	172.114	137.834	100.352
(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)	231.029	196.749	159.267
(3) Non-Current Liabilities			
(a) long-term borrowings	21.762	35.025	12.884
(b) Deferred tax liabilities (Net)	9.421	9.130	6.502
(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)	31.183	44.155	19.386
(4) Current Liabilities			
(a) Short term borrowings	79.954	71.927	105.324
(b) Trade payables	200.372	140.337	133.812
(c) Other current liabilities	13.364	11.614	6.134
(d) Short-term provisions	15.968	13.003	12.343
Total Current Liabilities (4)	309.658	236.881	257.613
TOTAL	571.870	477.785	436.266
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	104.412	109.355	84.461
(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)	0.000	0.000	0.000
(d) Long-term Loan and Advances	11.203	8.530	3.848
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	115.615	117.885	88.309

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	114.196	94.479	73.020
(c) Trade receivables	302.912	240.429	244.808
(d) Cash and cash equivalents	2.316	1.589	0.712
(e) Short-term loans and advances	36.831	23.403	29.417
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	456.255	359.900	347.957
TOTAL	571.870	477.785	436.266

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	1049.503	815.693	639.417
	Other Income	6.479	7.256	5.078
	TOTAL	1055.982	822.949	644.495
		(Due to business growth)		
Less	EXPENSES			
	Cost of Materials Consumed	804.811	603.381	498.196
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(15.110)	(2.357)	(0.460)
	Employees benefits expense	61.625	48.012	34.011
	Other expenses	125.503	94.090	71.126
	TOTAL	976.829	743.126	602.873
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	79.153	79.823	41.622
Less	FINANCIAL EXPENSES	15.398	13.721	11.324
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	63.755	66.102	30.298
Less/ Add	DEPRECIATION/ AMORTISATION	11.415	9.771	7.003
	PROFIT/ (LOSS) BEFORE TAX	52.340	56.331	23.295
Less	TAX	18.059	18.85	13.304
	PROFIT/ (LOSS) AFTER TAX	34.281	37.481	9.991
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	207.296	186.868	192.035

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TOTAL EARNINGS	207.296	186.868	192.035
IMPORTS			
Raw Materials	243.785	155.830	141.445
Capital Goods	0.000	10.992	0.092
TOTAL IMPORTS	243.785	166.822	141.537
Earnings / (Loss) Per Share (INR)	58.19	63.62	16.96

Particulars			31.03.2018
Sales Turnover (Approximately)			1440.000

Expected Sales (2018-2019): INR 1600.000 Million (Due to business growth)

The above information has been parted by Mr. Pritesh Lad

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	8.608	8.846	4.000
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operation	37.988	53.503	(7.177)
Net cash flows from (used in) operating activities	22.025	58.624	(14.075)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	105.35	107.59	139.74
Account Receivables Turnover (Income / Sundry Debtors)	3.46	3.39	2.61
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	90.87	84.89	98.04
Inventory Turnover	0.69	0.84	0.57

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(Operating Income / Inventories)			
Asset Turnover (Operating Income / Net Fixed Assets)	0.76	0.73	0.49

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.59	0.59	0.63
Debt Equity Ratio (Total Liability / Networth)	0.48	0.59	0.77
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.34	1.20	1.62
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.45	0.56	0.53
Interest Coverage Ratio (PBIT / Financial Charges)	5.14	5.82	3.68

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (PAT / Sales) * 100)	%	3.27	4.59	1.56
Return on Total Assets (PAT / Total Assets) * 100)	%	5.99	7.84	2.29
Return on Investment (ROI) (PAT / Networth) * 100)	%	14.84	19.05	6.27

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.47	1.52	1.35
Quick Ratio (Current Assets – Inventories) / Current Liabilities)	1.10	1.12	1.07
G-Score Ratio Financial (Networth / Total Assets)	0.40	0.41	0.37
G-Score Ratio Debt	1.87	1.97	2.07

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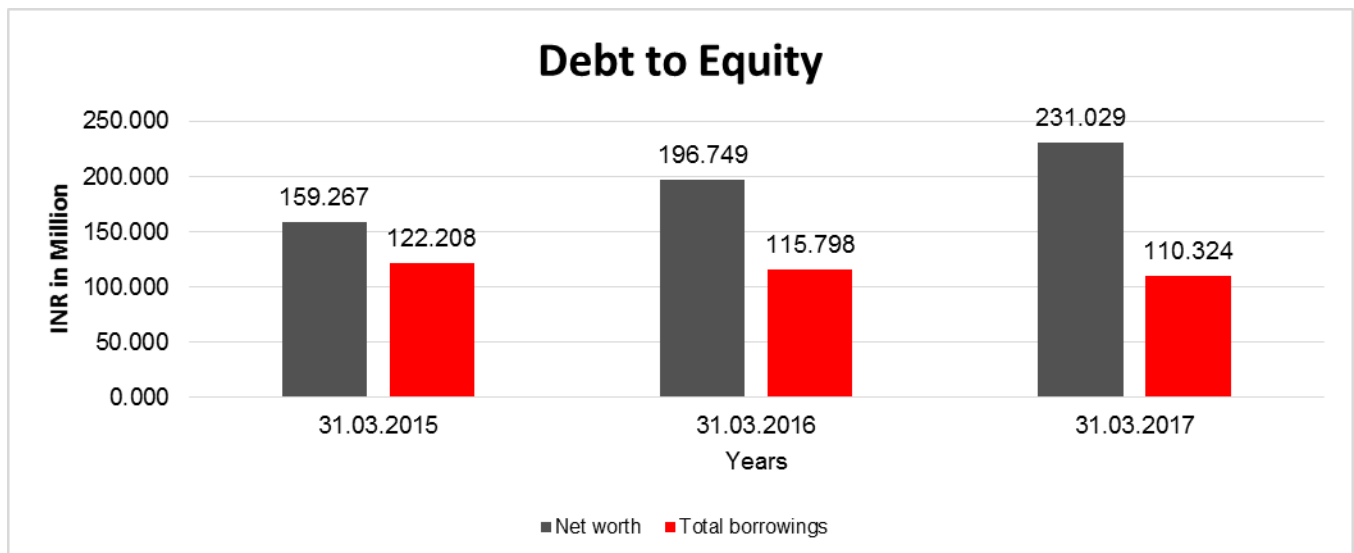
(Debts / Equity Capital)			
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.47	1.52	1.35

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	58.915	58.915	58.915
Reserves & Surplus	100.352	137.834	172.114
Share Application money pending allotment	0.000	0.000	0.000
Net worth	159.267	196.749	231.029
Long Term borrowings	12.884	35.025	21.762
Short Term borrowings	105.324	71.927	79.954
Current Maturities of Long term debt	4.000	8.846	8.608
Total borrowings	122.208	115.798	110.324
Debt/Equity ratio	0.767	0.589	0.478

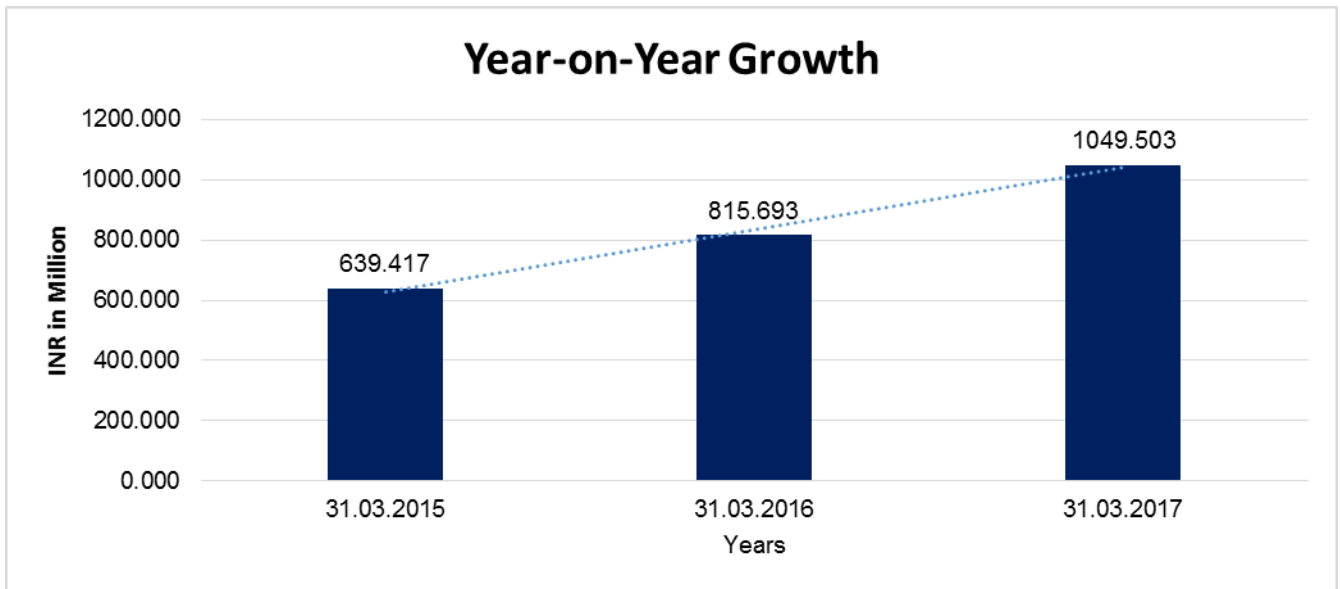


YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	639.417	815.693	1049.503

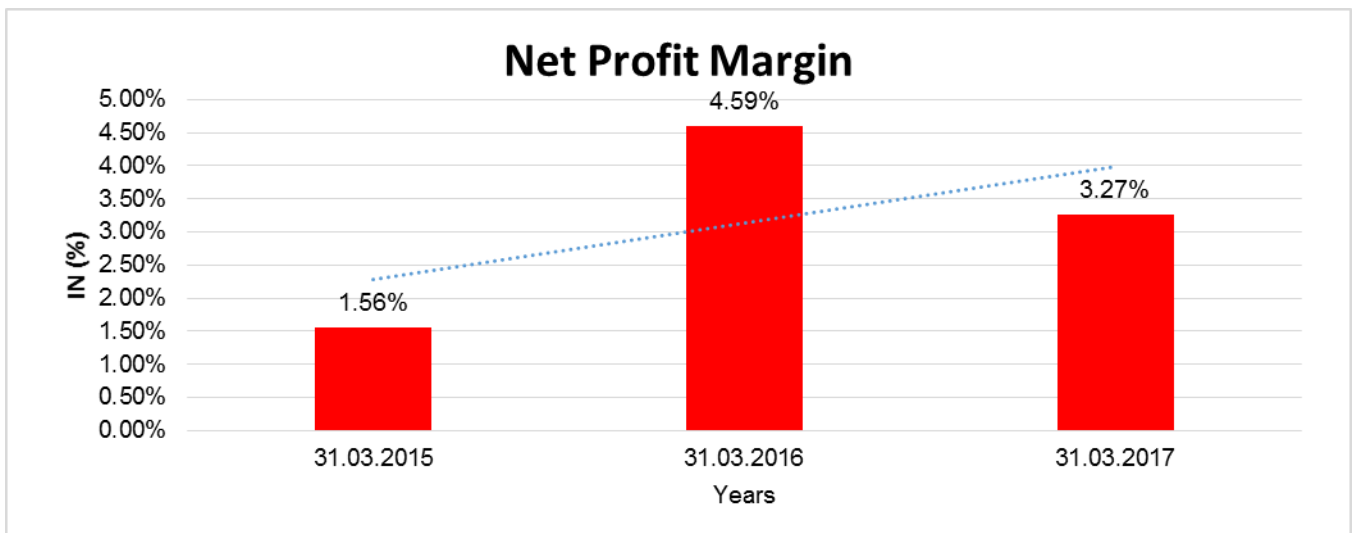
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		27.568	28.664
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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	639.417	815.693	1049.503
Profit	9.991	37.481	34.281
	1.56%	4.59%	3.27%



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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	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)	Yes
16	No. of employees	Yes
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%	Yes
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

Note: The Registered Office of the company has been shifted from "S-360, Greater Kailash-I, New Delhi – 110048, India" to the present address w.e.f. 21.01.2014.

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STATE OF COMPANY'S AFFAIRS AND FINANCIAL PERFORMANCE:

The Company's operations resulted in total revenues of INR 1055.982 Million as against INR 822.949 Million for the previous year. The Profit before interest and depreciation amounted to INR 79.153 Million as against profit of INR 79.823 Million in the previous year. The net Profit for the year ended amounted to INR 34.281 Million as against profit of INR. 37.481 Million in the previous year.

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
LONG TERM BORROWING		
Loans and advances from directors	7.400	12.500
Total	7.400	12.500

INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G52383 577	104712 28	AXIS BANK LIMITED	27/12/20 13	21/08/2017	-	376700000.0	HOTEL FORTUNE GALAXY, COMMN PLOT NO. C7/67/PN.H. 8, NR. KOPALI ROAD, GIDC VAPIVAPIGJ39619 5IN
2	G46684 544	104539 28	AXIS BANK LIMITED	27/09/20 13	24/05/2017	-	376700000.0	HOTEL FORTUNE GALAXY, COMMN PLOT NO. C7/67/PN.H. 8, NR. KOPALI ROAD, GIDC VAPIVAPIGJ39619 5IN
3	B93899 110	103653 10	FIRSTRA ND BANK LIMITED	31/05/20 12	-	13/01/2 014	885000000.0	TCG FINANCIAL CENTRE, 4TH FLOOR, C53, G BLOCKBANDRA KURLA COMPLEX, BANDRA (E)MUMBAIMH4000 51IN
4	B80082	100866	AXIS	15/01/20	-	27/06/2	20000000.0	COMMERCIAL

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	811	99	BANK LIMITED	08		013		PLOT NO. C7/67/P. N.H. NO. 8, NEAR KOPAL ROAD, G.I.D.C., HOTEL FORTUNE GALAXY, VAPIGJ39 6195IN
5	B80101 389	100856 12	AXIS BANK LIMITED	15/01/20 08	22/02/2012	27/06/2 013	89594000.0	COMMERCIAL PLOT NO. C7/67/P. N.H. NO 8, NEAR KOPERLI ROAD, HOTEL FORTUNE GALAXY, G.I.D.C. VAPIGJ396 195IN

FIXED ASSETS:

Tangible assets

- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipments

Intangible assets

- Goodwill



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 68.65
UK Pound	1	INR 88.82
Euro	1	INR 79.82

INFORMATION DETAILS

Information Gathered by :	NAG
Analysis Done by :	PRY
Report Prepared by :	KVT

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	YES
--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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