

MIRA INFORM REPORT

Report No. :	524781
Report Date :	11.08.2018

IDENTIFICATION DETAILS

Name :	ELECTRONICA HITECH MACHINE TOOLS PRIVATE LIMITED (w.e.f. 06.03.2014)
Formerly Known As :	ELECTRONICA HITECH MACHINES PRIVATE LIMITED
Registered Office :	44, Elektra Chambers, Mukund Nagar, Pune – 411037, Maharashtra
Mobile No.:	91-9380513007 (Mr. Inbasekar)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	01.04.2011
CIN No.: [Company Identification No.]	U29210PN2011PTC139073
Capital Investment / Paid-up Capital :	INR 14.900 Million
IEC No.: [Import-Export Code No.]	3111005399
GSTN : [Goods & Service Tax Registration No.]	27AACCE6800H1ZU
PAN No.: [Permanent Account No.]	AACCE6800H
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Wholesale of machinery and equipment for the textile, wood and metal industries etc. • Manufacture of machine tools for turning, drilling, milling, shaping, planning, boring, grinding etc. • Manufacture, Trader and Importer of metal cutting machine, metal forming machine, EDM, etc. [Registered activity and also confirmed by management]

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No. of Employees :	200 (Approximately)
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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

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2011 and it is a manufacturer trader and importer of metal cutting machine and metal forming machine.</p> <p>As per the financials of March 2017, the company has registered a growth of 74.80% in its revenue as compared to its previous year's revenue and has reported average profit margin of 1.97%.</p> <p>Rating takes into consideration the company's sound net worth base along with low solvency indicators and decent liquidity position.</p> <p>Further, the company has reported earnings per share of INR 8.39 against its face value of INR 10.</p> <p>However, rating strength is partially offset by its presence highly competitive and huge working capital requirement steel industry.</p> <p>Payments terms are reported to be slow but correct.</p> <p>In view of aforesaid, the subject 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

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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

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 11.08.2018

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. Pradeep Wadipalli
Designation :	Product Manager
Contact No.:	91-9325378929
Date :	10.08.2018

LOCATIONS

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Registered Office :	44, Elektra Chambers, Mukund Nagar, Pune – 411037, Maharashtra, India
Tel. No.:	91-20-30435400
Mobile No.:	91-9380513007 (Mr. Inbasekar) 91-9325378929 (Mr. Pradeep Wadipalli)
Fax No.:	Not Available
E-Mail :	gsa@electronicahitech.com pw@electronicahightech.com
Website :	http://electronicahitech.com
Location :	Owned
Locality :	Commercial
Sales Office 1 :	C/O Dada Fire Works Private Limited S No 194, Fursungi, Pune Saswad Road, Pune – 412308, Maharashtra, India
Sales Office 2 :	106, 7 and 8, 1 st Floor, Hindustan Kohinoor Industrial Complex, LBS Marg, Vikhroli (West), Mumbai – 400083, Maharashtra, India
Sales Office 3 :	C/O Electronica Finance Limited. 15, Shivani Complex, 2 nd Floor, Javahar Chowk, Manninagar, Ahmedabad – 380008, Gujarat, India
Sales Office 4 :	C/O Electronica Finance Limited. 609, 6 th Floor, Siddharth Complex, R. C. Dutt Road, Alakapuri, Vadodara - 390005, Gujarat, India
Sales Office 5 :	F – 9, 12 and 13, 1 st Floor, Local Shopping Centre, Mayur Vihar Phase, Near ICICI Bank, Delhi – 141010, India
Sales Office 6 :	1 st Floor, Pratap House, Jeevan Nagar, Opposite Urban Estate Nursery, Focal Point, Ludhiana – 141010, Punjab, India
Sales Office 7 :	Shop No-32, 33 and 34, SMR Sartaj Plaza, Sikh Road, Secunderabad, Hyderabad – 500009, Telangana, India
Sales Office 8 :	No. 15 and 16, ST. Marks Road, House of Lords, 304, 3 rd Floor, Bangalore – 560001, Karnataka, India
Sales Office 9 :	C/O Electronica Finance Limited, No-33A, T.V. Samy Road (East), R.S. Puram, Opposite Sathya Agencies, Coimbatore - 641002, Tamilnadu, India
Sales Office 10 :	C/O Electronica Finance Limited, No-1076, L TVS Colony, Anna Nagar West, Extention, Chennai - 600101, Tamilnadu, India
Sales Office 11 :	H.No.501, Gat No-411, Urawade, Taluka-Mulshi, Pune - 412108, Maharashtra, India
Factory :	S.No.194 (Old 159), Fursungi, Pune Saswad Road, Pune - 412308, Maharashtra, India

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DIRECTORS

AS ON 31.03.2018

Name :	Mr. Sujit Sharad Natekar		
Designation :	Managing Director		
Address :	Ameya Apartments, Flat No. 4 102/103, 6th Floor, Bhonde Colony, Pune - 411004, Maharashtra, India		
Date of Birth/Age :	16.01.1967		
Date of Appointment :	01.10.2014		
DIN No.:	00182517		
Other Directorship:			
List of Companies			
CIN/FCRN	Company Name	Begin Date	End Date
U31909MH1981PTC024618	ELECTRONICA EXPORTS PVT LTD	30/09/2011	-
U24110MH1988PLC046652	ELECTRONICA TUNGSTEN LIMITED	26/09/2011	-
U99999MH1983PTC029847	NATEKAR CONSTRUCTION PVT LTD	27/09/2008	-
U27107MH2007PLC199080	ELECTRONICA TOUGH CARB LIMITED	29/09/2011	-
List of LLP			
LLPIN/FLLPIN	LLP Name	Begin Date	End Date
AAB-5217	NATEKAR CONSTRUCTION LLP	14/05/2013	-
Name :	Mrs. Mugdha Rahul Kaskhediker		
Designation :	Director		
Address :	7 Aneya Apartments, CTS No. 102/103/6 Bhonde Colony, Erandawana, Pune – 411004, Maharashtra, India		
Date of Birth/Age :	10.06.1982		
Date of Appointment :	01.04.2011		
DIN No.:	01764793		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U65910PN1990PLC057017	ELECTRONICA FINANCE LIMITED	27/09/2017	-
Name :	Mrs. Priya Adwait Dharmadhikar		
Designation :	Additional Director		
Address :	Balkrishna Heritage, CTS No. 863, Final Plot No.207, Bhandarkar Road, Shiv Ajinagar, Pune 411005		
Date of Appointment :	29.09.2017		
DIN No.:	02629790		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U29299PN2007PLC130906	ELECTRONICA INDUSTRIES LIMITED	31/12/2009	-

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KEY EXECUTIVES

Name :	Mr. Pradeep Wadipalli
Designation :	Product Manager

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Equity Shareholders	No. of Shares
Sujit Natekar	1000
Mugdha Kaskhediker	1000
Shrikant Pophale (HUF)	987750
Electronica Exports Private Limited	250
Total	990000

Names of Preference Shareholders	No. of Shares
Mugdha Investment and Finance Private Limited	500000

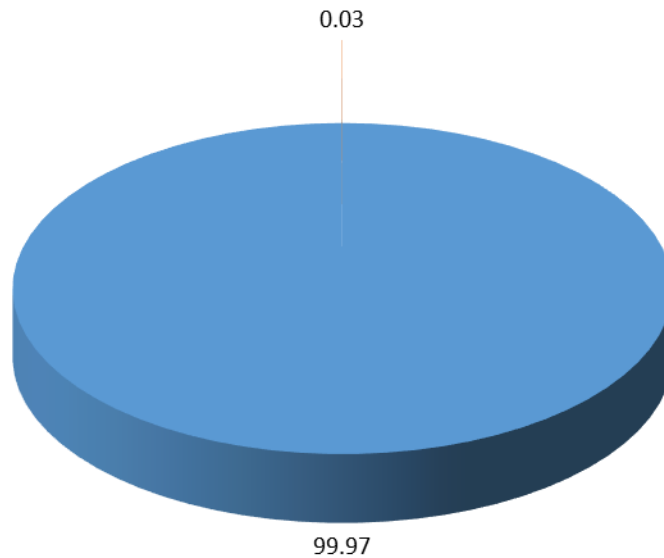
Equity Share Break up (Percentage of Total Equity)

AS ON 29.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	99.97
Public/Other than promoters - Body corporate	0.03
Total	100.00

Share holding pattern

■ Promoters- Individual/Hindu Undivided Family- Indian ■ Public/Other than promoters - Body corporate



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Wholesale of machinery and equipment for the textile, wood and metal industries etc. Manufacture of machine tools for turning, drilling, milling, shaping, planning, boring, grinding etc. Manufacture, Trader and Importer of metal cutting machine, metal forming machine, EDM, etc. [Registered activity and also confirmed by management]	
Products / Services :	NIC Code No.	Products/Services Description
	46595	Wholesale of machinery and equipment for the textile, wood and metal industries etc.
	28221	Manufacture of machine tools for turning, drilling, milling, shaping, planning, boring, grinding etc.
Brand Names :	Not Available	
Agencies Held :	Not Available	

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Exports :	Not Available
Imports :	
Products :	Machines
Countries :	<ul style="list-style-type: none"> • China • Taiwan • Japan • Korea
Terms :	
Selling :	L/C, Advance Payment, Cheque and Credit (30,60,90 Days) RTGS
Purchasing :	L/C, Advance Payment, Cheque and Credit (30,60,90 Days) 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 :	Wholesalers, Retailers, End Users	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	200 (Approximately)	
Bankers :	Banker Name :	Axis Bank Limited
	Branch :	--
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of	--

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	Account Opening) :	
	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	
	Axis Bank - Term Loan	1.045
	The loan is secured by first charge on the entire current assets of the Company and simple mortgage of office premises at Mukundnagar, Pune and lien on Fixed Deposit receipt of INR 3.791 Million. The loan is further secured by Corporate Guarantee of Electronica Hitech Engineering Private limited and personal guarantee of Managing Director Shree Sujit Natekar. Amount borrowed is INR 6.500 Million. In 2014 and carries interest rate of 13.5% p.a. at monthly rests. The repayment of loan is to be made by way of 35 equal monthly Installments of INR 0.180 Million each and the last Installment (36 th installment) of INR 0.200 Million.	3.126
	SHORT TERM BORROWING	
	Cash Credit from Axis Bank	5.091
	The loan is secured by first charge on the entire current assets of the Company and simple mortgage of office premises at Mukundnagar, Pune and lien on Fixed Deposit receipts of INR 3.791 Million and carries Interest rate of 12.25% p.a. The loan is further secured by Corporate Guarantee or Electronica Hitech Engineering Private Limited and personal guarantee or Managing Director Shree Sujil Natekar.	9.469
	Total	6.136
		12.595

Auditors :	
Name :	M.P. Chitale and Company Chartered Accountants
Address :	417/1, Narayan Peth, Munjaba Lane, Pune – 411030, Maharashtra, India
Tel. No.:	91-2024450667/24450156
E-Mail :	puneoffice@mpchitale.org
Income-tax PAN of auditor or auditor's firm :	AAAFM2282Q

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Memberships :	Not Available
Collaborators :	Not Available
Enterprise over which KMP and their relatives exercise significant influence :	<ul style="list-style-type: none"> • Electronica Tungsten Limited • Electronica Hi-tech Engineering Private Limited • Electronica Industries Limited • Electronica Finance Limited

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 10/- each	INR 10.000 Million
500000	Preference Share	INR 10/- each	INR 5.000 Million
	Total		INR 15.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
990000	Equity Shares	INR 10/- each	INR 9.900 Million
500000	Preference Share	INR 10/- each	INR 5.000 Million
	Total		INR 14.900 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	14.900	14.900	14.900
(b) Reserves & Surplus	82.400	74.563	90.078
(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)	97.300	89.463	104.978
(3) Non-Current Liabilities			
(a) long-term borrowings	1.045	3.126	21.824
(b) Deferred tax liabilities (Net)	0.000	0.000	0.441
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.043	0.000
Total Non-current Liabilities (3)	1.045	3.169	22.265
(4) Current Liabilities			
(a) Short term borrowings	5.091	9.469	20.613
(b) Trade payables	93.992	79.873	51.099
(c) Other current liabilities	82.818	32.452	19.714
(d) Short-term provisions	16.710	9.602	7.643
Total Current Liabilities (4)	198.611	131.396	99.069
TOTAL	296.956	224.028	226.312
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	85.425	91.186	96.701
(ii) Intangible Assets	31.928	24.501	15.434
(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	0.210	0.210	0.210
(c) Deferred tax assets (net)	4.820	0.000	0.000
(d) Long-term Loan and Advances	1.522	0.663	0.663
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	123.905	116.560	113.008

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(2) Current assets			
(a) Current investments	35.500	0.000	0.000
(b) Inventories	37.916	51.074	41.968
(c) Trade receivables	55.146	34.490	55.390
(d) Cash and cash equivalents	31.432	7.725	6.781
(e) Short-term loans and advances	7.438	5.615	8.859
(f) Other current assets	5.619	8.564	0.306
Total Current Assets	173.051	107.468	113.304
TOTAL	296.956	224.028	226.312

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	633.961	362.677	238.772
	Other Income	11.132	5.724	6.899
	TOTAL	645.093	368.401	245.671
Less	EXPENSES			
	Cost of Materials Consumed	83.332	53.284	38.759
	Purchases of Stock-in-Trade	344.009	175.464	78.567
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	17.852	(5.595)	(5.378)
	Employees benefits expense	121.364	100.453	101.201
	Other expenses	56.316	41.854	38.860
	TOTAL	622.873	365.460	252.009
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	22.220	2.941	(6.338)
Less	FINANCIAL EXPENSES	2.140	5.319	5.319
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	20.080	(2.378)	(11.657)
Less/ Add	DEPRECIATION/ AMORTISATION	10.623	8.549	4.331
	PROFIT/ (LOSS) BEFORE TAX	9.457	(10.927)	(15.988)
Less	TAX	(3.051)	(0.397)	(0.448)
	PROFIT/ (LOSS) AFTER TAX	12.508	(10.530)	(15.540)
	EARNINGS IN FOREIGN CURRENCY			

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Sales Commission	52.107	58.416	65.979
TOTAL EARNINGS	52.107	58.416	65.979
IMPORTS			
Trading Goods and Spares	357.553	182.824	86.667
TOTAL IMPORTS	357.553	182.824	86.667
Earnings / (Loss) Per Share (INR)	8.39	(7.07)	(15.70)

Particulars			31.03.2018
Sales Turnover (Approximately)			850.000

The above information has been parted by Mr. Pradeep Wadipalli

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	2.160	2.263	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	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)	31.75	34.71	84.67
Account Receivables Turnover (Income / Sundry Debtors)	11.50	10.52	4.31
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	80.28	127.45	158.97
Inventory Turnover (Operating Income / Inventories)	0.59	0.06	(0.15)
Asset Turnover (Operating Income / Net Fixed Assets)	0.19	0.03	(0.06)

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
-------------	------------	------------	------------

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Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.68	0.61	0.53
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.09	0.17	0.40
Current Liabilities to Network <i>(Current Liabilities / Net Worth)</i>	2.04	1.47	0.94
Fixed Assets to Network <i>(Net Fixed Assets / Networth)</i>	1.21	1.29	1.07
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	10.38	0.55	(1.19)

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	1.97	(2.90)	(6.51)
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	4.21	(4.70)	(6.87)
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	12.86	(11.77)	(14.80)

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>		0.87	0.82	1.14
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>		0.68	0.43	0.72
G-Score Ratio Financial <i>(Networth / Total Assets)</i>		0.33	0.40	0.46
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>		0.56	1.00	2.85
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>		0.87	0.82	1.14

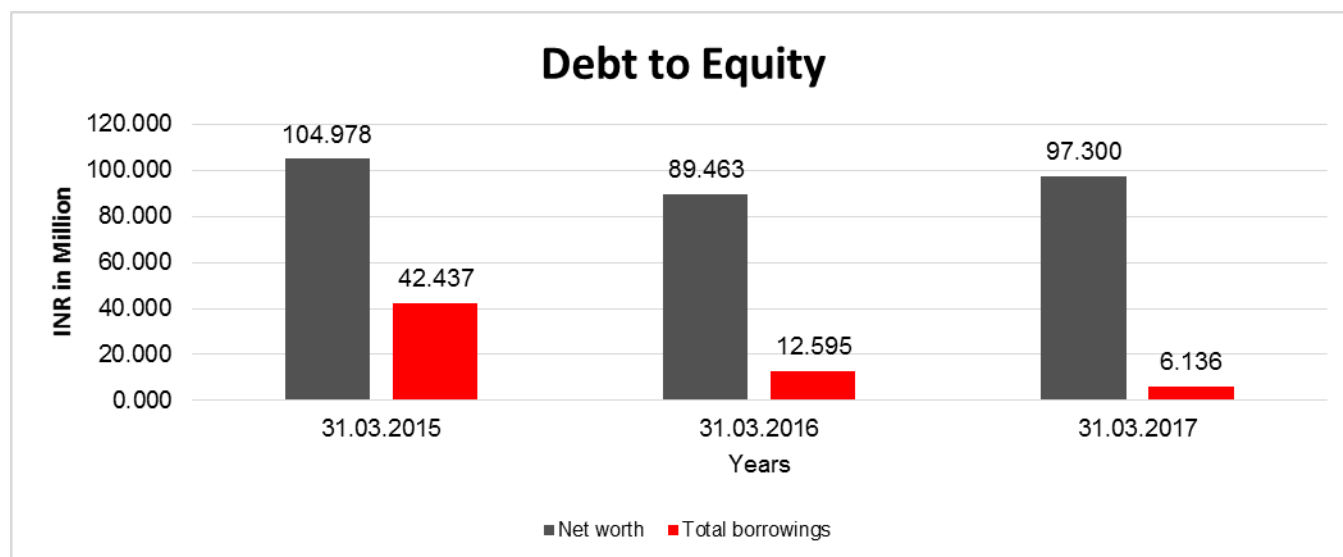
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

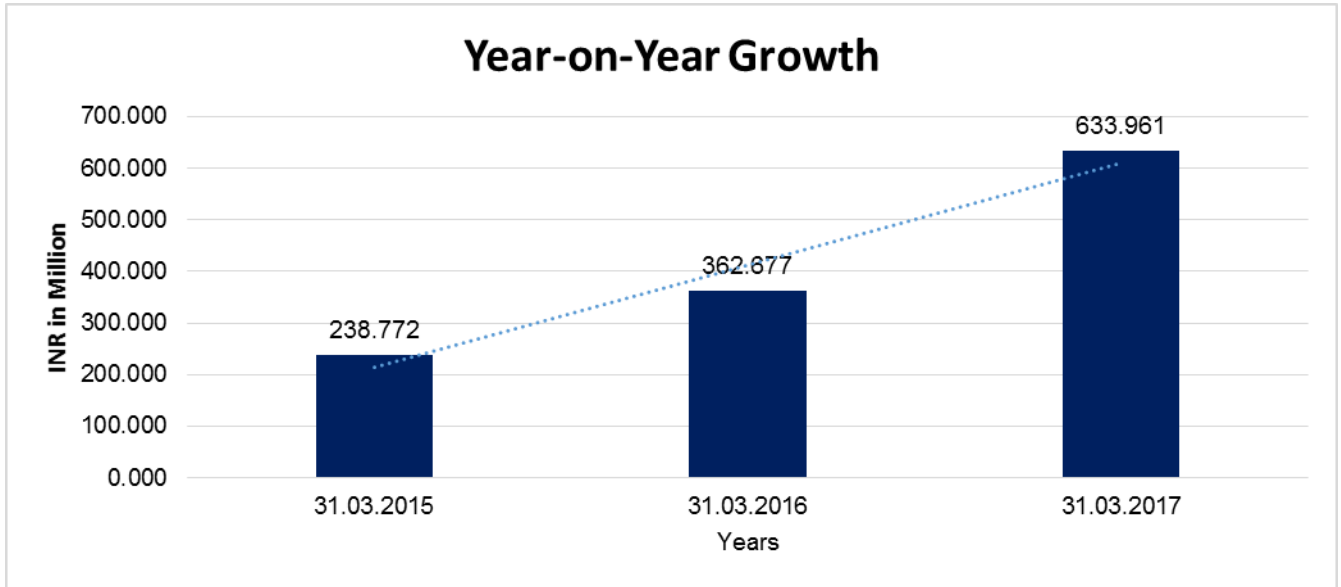
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	14.900	14.900	14.900
Reserves & Surplus	90.078	74.563	82.400
Share Application money pending allotment	0.000	0.000	0.000
Net worth	104.978	89.463	97.300
Long Term borrowings	21.824	3.126	1.045
Short Term borrowings	20.613	9.469	5.091
Total borrowings	42.437	12.595	6.136
Debt/Equity ratio	0.404	0.141	0.063



YEAR-ON-YEAR GROWTH

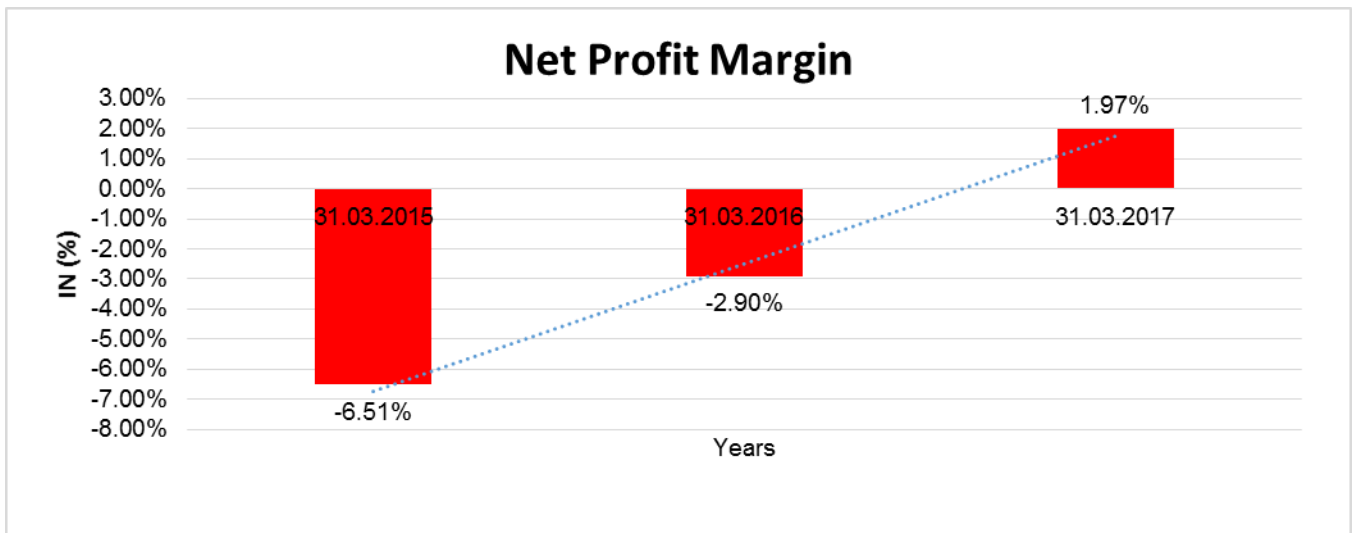
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	238.772	362.677	633.961
		51.893	74.800

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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	238.772	362.677	633.961
Profit	(15.540)	(10.530)	12.508
	(6.51%)	(2.90%)	1.97%



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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)	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 four 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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

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INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	AMOUNT	ADDRESS
1	C4168910 0	1033914 5	AXIS BANK LIMITED	04/02/201 2	31/12/2014	66500000.0	CORPORATE BANKING BRANCH, 214/215, CITY MALL, 2ND FLOOR, GANESHKHIND ROAD, PUNEMH411 007IN

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2017	31.03.2016
Bank Guarantee	2.705	5.902
Sales tax C form pending	4.541	1.646

FIXED ASSETS

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

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 69.10
UK Pound	1	INR 88.23
Euro	1	INR 78.90

INFORMATION DETAILS

Information Gathered by :	SWA
Analysis Done by :	VIV
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	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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