

## MIRA INFORM REPORT

Report No. :	524642
Report Date :	16.08.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	BHANDARI ENGINEERING COMPANY PRIVATE LIMITED
<b>Registered Office :</b>	Bhandari Tower, Old Bus Stand, Bathinda - 151001, Punjab
<b>Tel. No.:</b>	91-164-2240700/ 2240701
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	19.12.1995
<b>CIN No.:</b> [Company Identification No.]	U51109PB1995PTC017456
<b>Capital Investment / Paid-up Capital :</b>	INR 3.150 Million
<b>PAN No.:</b> [Permanent Account No.]	AAACB5374R
<b>GSTN :</b> [Goods & Service Tax Registration No.]	03AAACB5374R1ZD
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Trading of Electricals/ Machinery and its Parts and also Contractors. [Registered Activity]
<b>No. of Employees :</b>	Not Divulged

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	<b>A</b>
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

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<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1995. The company is engaged in providing engineering services.</p> <p>As per the financial records of 2017, the company has reported a decline in its revenue as compared to the previous year and has incurred losses.</p> <p>The company possesses fair financial position marked by adequate network base along with modest debt balance sheet profile.</p> <p>Business is active. Payment seems to be slow.</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

**EXTERNAL AGENCY RATING**

**NOT AVAILABLE**

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**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 16.08.2018

**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 DECLINED BY**

<b>Name :</b>	Mr. Ravindra Singh
<b>Designation :</b>	Finance Manager
<b>Contact No.:</b>	91-164-2240700/ 2240701
<b>Date :</b>	14.06.2018

**LOCATIONS**

<b>Registered/ Head Office :</b>	Bhandari Tower, Old Bus Stand, Bathinda - 151001, Punjab, India
<b>Tel. No.:</b>	91-164-2240700/ 2240701
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:ca_cpr@yahoo.com">ca_cpr@yahoo.com</a> <a href="mailto:info@becpl.org">info@becpl.org</a>
<b>Website :</b>	<a href="http://bhandariengg.com">http://bhandariengg.com</a>

**DIRECTORS**

**AS ON: 31.03.2018**

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<b>Name :</b>	Mr. Prithvi Raj Bhandar
<b>Designation :</b>	Managing Director
<b>Address :</b>	388 Model Town, Bathinda - 151001, Punjab, India
<b>Date of Appointment :</b>	19.12.1995
<b>DIN No.:</b>	00617367
<b>Name :</b>	Mr. Gaurav Bhandari
<b>Designation :</b>	Director
<b>Address :</b>	388 Model Town, Bathinda - 151001, Punjab, India
<b>Date of Appointment :</b>	24.06.2001
<b>DIN No.:</b>	00617387
<b>Name :</b>	Mr. Mohit Bhandari
<b>Designation :</b>	Director
<b>Address :</b>	H. No. 388, Ward No.7, Urban Estate, Bathinda – 151001, Punjab, India
<b>Date of Appointment :</b>	24.06.2001
<b>DIN No.:</b>	00617531
<b>Name :</b>	Mr. Saurav Bhandari
<b>Designation :</b>	Additional Director
<b>Address :</b>	388, Model Town Phase-1, Bathinda - 151001, Punjab, India
<b>Date of Appointment :</b>	07.03.2014
<b>DIN No.:</b>	06854675

**KEY EXECUTIVE**

<b>Name :</b>	Mr. Ravindra Singh
<b>Designation :</b>	Finance Manager

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON: 31.03.2017**

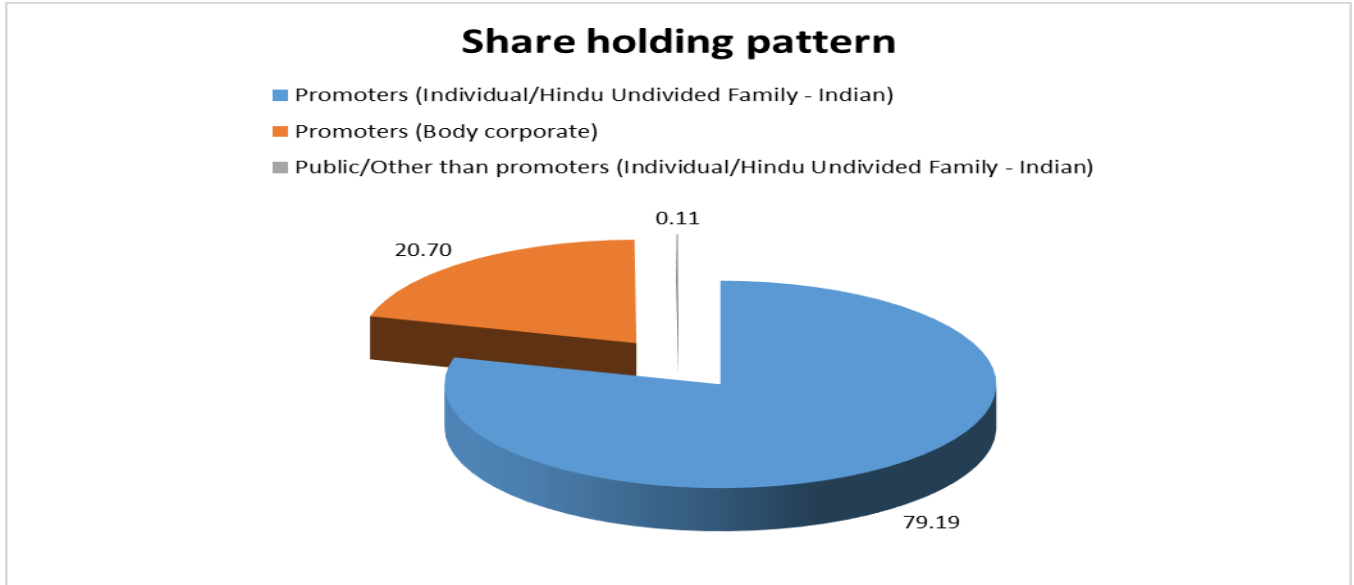
**NOTE: SHAREHOLDING DETAILS FILE ATTACHED**

**AS ON: 29.09.2017**

<b>Equity Share Breakup</b>	<b>Percentage of Holding</b>
<b>Category</b>	
Promoters (Individual/Hindu Undivided Family - Indian)	79.20
Promoters (Body corporate)	20.70
Public/Other than promoters (Individual/Hindu Undivided Family - Indian)	0.11

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Total	100.00
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**BUSINESS DETAILS**

<b>Line of Business :</b>	Trading of Electricals/ Machinery and its Parts and also Contractors. [Registered Activity]	
<b>Products :</b>	<b>ITC Code No.</b>	<b>Product Descriptions</b>
	85159000	Civil engineering machinery and equipment
	99546199	Electrical installation and erection
<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>		
<b>Selling :</b>	Not Divulged	
<b>Purchasing :</b>	Not Divulged	

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**PRODUCTION STATUS: NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Not Divulged	
	<b>Name of the Person (Designation):</b>	--	
	<b>Contact Number:</b>	--	
	<b>Since how long known:</b>	--	
	<b>Maximum limit dealt:</b>	--	
	<b>Experience:</b>	--	
	<b>Remark</b>	--	
<b>Customers :</b>	<b>Reference:</b>	Not Divulged	
	<b>Name of the Person (Designation):</b>	--	
	<b>Contact Number:</b>	--	
	<b>Since how long known:</b>	--	
	<b>Maximum limit dealt:</b>	--	
	<b>Experience:</b>	--	
	<b>Remark</b>	--	
<b>No. of Employees :</b>	Not Divulged		
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>• State Bank of Patiala</li> <li>• Indian Bank</li> </ul>		
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>LONG-TERM BORROWINGS</b>	<b>(INR In Million)</b>	<b>(INR In Million)</b>
	State Bank of India		
	Term loan 1 (Secured against hypothecation of Innova)	1.697	0.000
	Term loan 2	0.230	1.098
	HDFC Bank Limited	7.333	10.152
	<b>SHORT TERM BORROWINGS</b>		
	HDFC Bank Limited	183.989	177.569
	HDFC Bank Swipe Card Loan	0.227	0.000
<b>Total</b>	<b>193.476</b>	<b>188.819</b>	

<b>Financial Institution:</b>	<ul style="list-style-type: none"> <li>Siemens Financial Services Private Limited  Ground Floor, Tower B, JIL Building, Plot No 78, Near SBI Academy, Sector 18,  Gurgaon-122015, Haryana, India</li> </ul>
<b>Auditors :</b>	
<b>Name :</b>	Chander Raheja and Company Chartered Accountants
<b>Address :</b>	3065-B, Street No.-4, Power House Road, Bathinda – 151001, Punjab, India
<b>Tel. No.:</b>	91-164-2212712
<b>Income-tax PAN of auditor or auditor's firm :</b>	AAACB5374R
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Enterprises over which key managerial personal and relative of such person are able to exercise significant influence ;</b>	<ul style="list-style-type: none"> <li>National Agriculture Agency</li> <li>P S Industries</li> <li>HI-Tech Engineering</li> <li>New Age Enterprises</li> <li>Harshit and Co.</li> <li>National Agencies</li> </ul>

**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

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

No. of Shares	Type	Value	Amount
315030	Equity Shares	INR 10/- each	INR 3.150 Million

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

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	3.150	3.150	3.150
(b) Reserves & Surplus	60.581	69.256	68.196
(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>63.731</b>	<b>72.406</b>	<b>71.346</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	26.164	26.448	21.318
(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>26.164</b>	<b>26.448</b>	<b>21.318</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings	184.216	177.569	166.077
(b) Trade payables	44.386	17.369	43.860
(c) Other current liabilities	20.184	13.570	3.331
(d) Short-term provisions	1.412	2.468	2.059
<b>Total Current Liabilities (4)</b>	<b>250.198</b>	<b>210.976</b>	<b>215.327</b>
<b>TOTAL</b>	<b>340.093</b>	<b>309.830</b>	<b>307.991</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
<b>(a) Fixed Assets</b>			
(i) Tangible assets	19.555	21.774	27.098
(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	2.381	2.946	0.000
(c) Deferred tax assets (net)	6.120	2.568	0.791
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>28.056</b>	<b>27.288</b>	<b>27.889</b>

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<b>(2) Current assets</b>			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	221.845	188.741	193.330
(c) Trade receivables	68.807	70.877	56.833
(d) Cash and cash equivalents	3.356	6.200	7.029
(e) Short-term loans and advances	18.029	16.724	22.910
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>312.037</b>	<b>282.542</b>	<b>280.102</b>
<b>TOTAL</b>	<b>340.093</b>	<b>309.830</b>	<b>307.991</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Revenue from Operations	631.836	773.587	742.585
	Other Income	4.469	5.411	4.039
	<b>TOTAL</b>	<b>636.305</b>	<b>778.998</b>	<b>746.624</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	532.982	652.787	650.441
	Employees benefits expense	61.958	62.977	28.103
	Other expenses	24.396	29.697	29.655
	<b>TOTAL</b>	<b>619.336</b>	<b>745.461</b>	<b>708.199</b>
	<b>PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	16.969	33.537	38.425
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	23.235	25.441	26.967
	<b>PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	(6.266)	8.096	11.458
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	4.550	6.050	7.363
	<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>(10.816)</b>	<b>2.046</b>	<b>4.095</b>
<b>Less</b>	<b>TAX</b>	(2.141)	0.985	1.530
	<b>PROFIT/(LOSS) AFTER TAX</b>	<b>(8.675)</b>	<b>1.061</b>	<b>2.565</b>
	<b>Earnings Per Share (INR)</b>	<b>(27.54)</b>	<b>8.14</b>	<b>8.14</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net Cash from Operating Activities	22.030	22.860	53.054

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	39.75	33.44	27.93
Account Receivables Turnover (Income / Sundry Debtors)	9.18	10.91	13.07
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	30.40	9.71	24.61
Inventory Turnover (Operating Income / Inventories)	0.08	0.18	0.20
Asset Turnover (Operating Income / Net Fixed Assets)	0.87	1.54	1.42

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.81	0.77	0.77
Debt Equity Ratio (Total Liability / Networth)	3.30	2.82	2.63
Current Liabilities to Networth (Current Liabilities / Net Worth)	3.93	2.91	3.02
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.31	0.30	0.38

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Interest Coverage Ratio (PBIT / Financial Charges)	0.73	1.32	1.42
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#### PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (PAT / Sales) * 100	%	(1.37)	0.14	0.35
Return on Total Assets (PAT / Total Assets) * 100	%	(2.55)	0.34	0.83
Return on Investment (ROI) (PAT / Networth) * 100	%	(13.61)	1.47	3.60

#### SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.25	1.34	1.30
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		0.36	0.44	0.40
G-Score Ratio Financial (Networth / Total Assets)		0.19	0.23	0.23
G-Score Ratio Debt (Debts / Equity Capital)		66.79	64.77	59.49
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.25	1.34	1.30

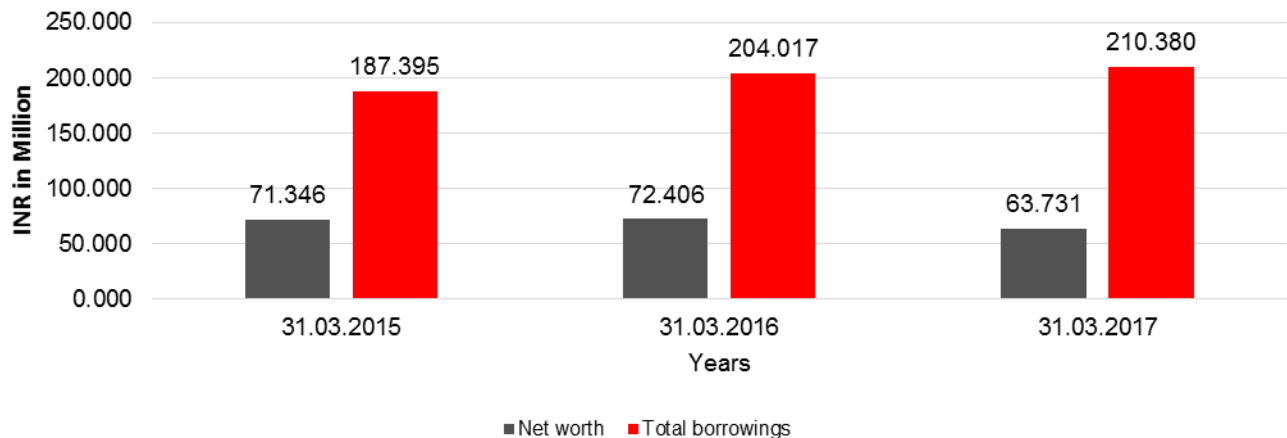
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

**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	3.150	3.150	3.150
Reserves & Surplus	68.196	69.256	60.581
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>71.346</b>	<b>72.406</b>	<b>63.731</b>
long-term borrowings	21.318	26.448	26.164
Short term borrowings	166.077	177.569	184.216
<b>Total borrowings</b>	<b>187.395</b>	<b>204.017</b>	<b>210.380</b>
<b>Debt/Equity ratio</b>	<b>2.627</b>	<b>2.818</b>	<b>3.301</b>

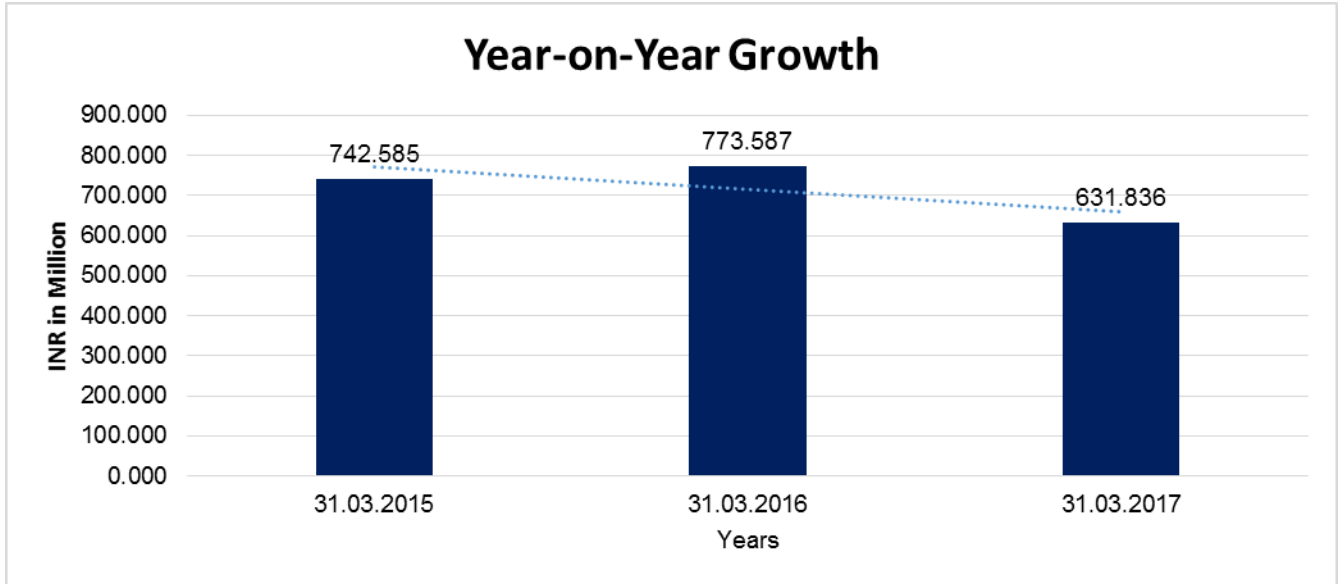
**Debt to Equity**



**YEAR-ON-YEAR GROWTH**

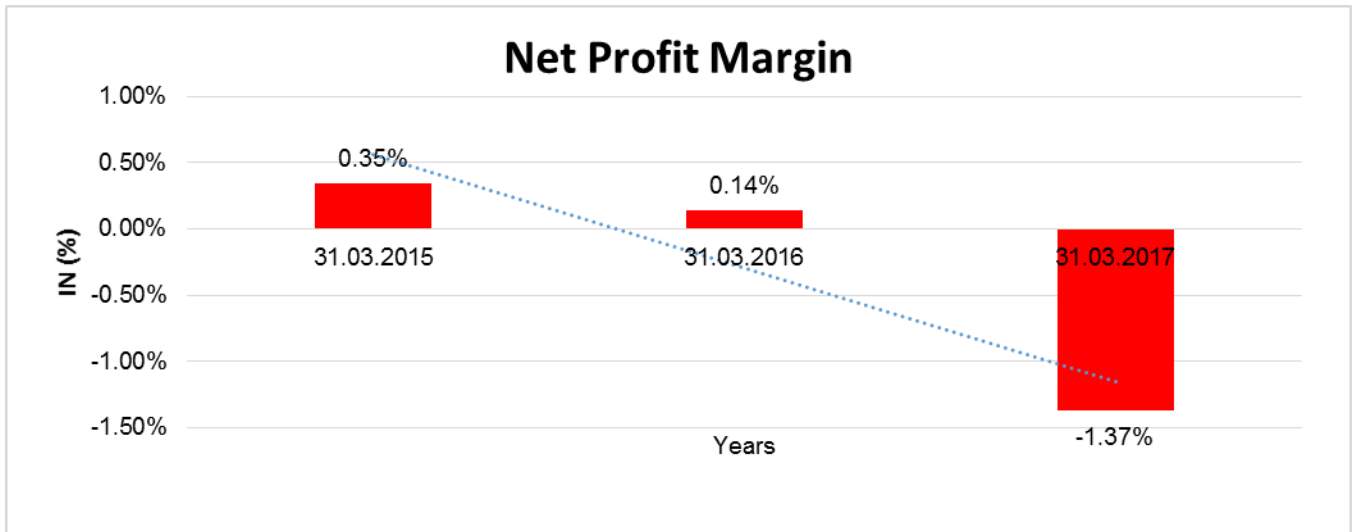
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	742.585	773.587	631.836
		<b>4.175</b>	<b>-18.324</b>

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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	742.585	773.587	631.836
Profit/(Loss)	2.565	1.061	(8.675)
	<b>0.35%</b>	<b>0.14%</b>	<b>(1.37%)</b>



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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	No
8	Designation of contact person	No
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

**INDEX OF CHARGES**

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SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G60441417	100131716	SIEMENS FINANCIAL SERVICES PRIVATE LIMITED	23/08/2017	-	-	5988500.0	BRANCH OFFICE-GROUND FLOOR, TOWER B, JIL BUILDINGPLOT NO 78, NEAR SBI ACADEMY, SECTOR 18,GURGAONHR12 2015IN
2	G60443686	100131721	SIEMENS FINANCIAL SERVICES PRIVATE LIMITED	23/08/2017	-	-	2678221.0	BRANCH OFFICE-GROUND FLOOR, TOWER B, JIL BUILDINGPLOT NO 78, NEAR SBI ACADEMY, SECTOR 18,GURGAONHR12 2015IN
3	C68540475	10535724	HDFC BANK LIMITED	05/11/2014	19/10/2015	-	218250000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
4	G87469813	10084282	STATE BANK OF PATIALA	31/12/2007	23/12/2014	11/05/2018	15000000.0	M.S.C. BRANCHBATHINDA BATHINDAPB151001IN
5	C45871555	90175427	INDIAN BANK	06/08/2003	22/04/2004	04/03/2015	5000000.0	NEAR BUS STANDBATHINDAPBIN
6	B32627465	10062298	STATE BANK OF PATIALA	17/07/2007	-	10/02/2012	1500000.0	MSC BRANCHBATHINDA PB151001IN
7	B32629198	10306488	STATE BANK OF PATIALA	26/08/2011	-	10/02/2012	20000000.0	MSC BRANCHBATHINDA PB151001IN

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**UNSECURED LOANS**

<b>PARTICULARS</b>	<b>31.03.2017 (INR In Million)</b>	<b>31.03.2016 (INR In Million)</b>
<b>LONG-TERM BORROWINGS</b>		
Due to directors	9.880	8.883
Due to members/others	7.024	6.315
<b>Total</b>	<b>16.904</b>	<b>15.198</b>

**CORPORATE INFORMATION**

The company (hereinafter referred to as the company) is trading of electrical/ machinery and its parts and contractors.

**OPERATIONS**

The turnover of the company has been decreased has been decreased from INR 778.998 million to INR 636.306 million. Due to the lower demand and non-availability of the supply orders from the Guru Nanak Dev Thermal plant which was a very big customers and lifting a good volume of materials. During the current year company has incurred loss of INR 8.675 million due to the clearance of show moving and obsolete goods as well as out of dated stock which has poor demand in the market. The directors are hopeful to earn good profits in the coming period.

**CONTINGENT LIABILITIES:**

<b>Particulars</b>	<b>31.03.2017 (INR In Million)</b>	<b>31.03.2016 (INR In Million)</b>
Claims against the company not acknowledged as debt	6.260	6.435
Bank guarantees	0.000	0.206

**FIXED ASSETS:**

- Machinery
- Furniture
- Computer
- Fax
- Misc. Expenditure
- Mobile
- Air Conditioner
- Television
- Vehicles

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**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 69.80
UK Pound	1	INR 89.23
Euro	1	INR 79.70

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	RUB
<b>Analysis Done by :</b>	NYT
<b>Report Prepared by :</b>	ARC

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**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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