

## MIRA INFORM REPORT

Report No. :	525126
Report Date :	18.08.2018

### IDENTIFICATION DETAILS

Name :	ESKAY ENGICHEM PRIVATE LIMITED
Registered Office :	Plot No. 3A, D1 Block, M.I.D.C., Opposite Force Motors Gate 2, Chinchwad, Pune – 411019, Maharashtra
Tel. No.:	91-20-30644447
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	13.07.2005
CIN No.: [Company Identification No.]	U29299PN2005PTC021006
Capital Investment / Paid-up Capital :	INR 0.100 Million
IEC No.: [Import-Export Code No.]	3105011170
PAN No.: [Permanent Account No.]	AABCE49910
GSTN : [Goods & Service Tax Registration No.]	27AABCE499101ZW
TIN No.:	27680381366
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> <li>Manufacturer and Importer of Engineering Goods and Organic/ drug Intermediate which Main Required in Pharmaceuticals. [Confirmed by Management and also Registered Activity]</li> <li>Manufacturer of Other Metal Fabricated Product and Metal Treatment Services. [Registered Activity]</li> </ul>

<b>No. of Employees :</b>	40 [Approximately]
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**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

<b>Maximum Credit Limit :</b>	USD 40000
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2005. It is a manufacturer of fabricated metal products and also a manufacturer of pharmaceutical products.</p> <p>For the financial year 2017, the company has reported dip in its revenue as compared to the previous year along with a decent profit margin of 6.24%.</p> <p>The satisfactory financial risk profile of the company is marked by adequate net worth base along with average debt balance sheet profile.</p> <p>Rating takes into consideration the subject's healthy Earning Per Share of INR 402.24 against the Face Value of INR 10.</p> <p>Payment seems to be usually correct.</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](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

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<b>Risk Category</b>	<b>ECGC Classification</b>
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 18.08.2018

**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**

<b>Name :</b>	Mr. Deepak Shivalal Munot
<b>Designation :</b>	Director
<b>Contact No.:</b>	91-9371020676
<b>Date :</b>	16.08.2018

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[91-20-27474519/ 24331328] incorrect number

**LOCATIONS**

<b>Registered Office/ Factory:</b>	Plot No. 3A, D1 Block, M.I.D.C., Opposite Force Motors Gate 2, Chinchwad, Pune – 411019, Maharashtra, India
<b>Tel. No.:</b>	91-20-30644447/ 30644444
<b>Mobile No.:</b>	91-9371020676 [Mr. Deepak Shivalal Munot]
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:deepak@eskayengichem.com">deepak@eskayengichem.com</a>
<b>Website :</b>	<a href="http://www.eskayengichem.net">http://www.eskayengichem.net</a>
<b>Location :</b>	Owned
<b>Locality :</b>	Residential

**DIRECTORS**

**AS ON: 31.03.2018**

<b>Name :</b>	Mr. Dinesh Shivalal Munot
<b>Designation :</b>	Director
<b>Address :</b>	C002, Rohan Tapovan, Gokhle NGR MH, Near Vikhe Patil School, Pune – 411016, Maharashtra, India
<b>Date of Appointment :</b>	13.07.2005
<b>DIN No.:</b>	00075911
<b>Name :</b>	Mr. Deepak Shivalal Munot
<b>Designation :</b>	Director
<b>Address :</b>	D-1002, Rohan Tapovan, Gokhale Nagar, Pune-411016, Maharashtra, India
<b>Date of Appointment :</b>	13.07.2005
<b>DIN No.:</b>	01828813

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

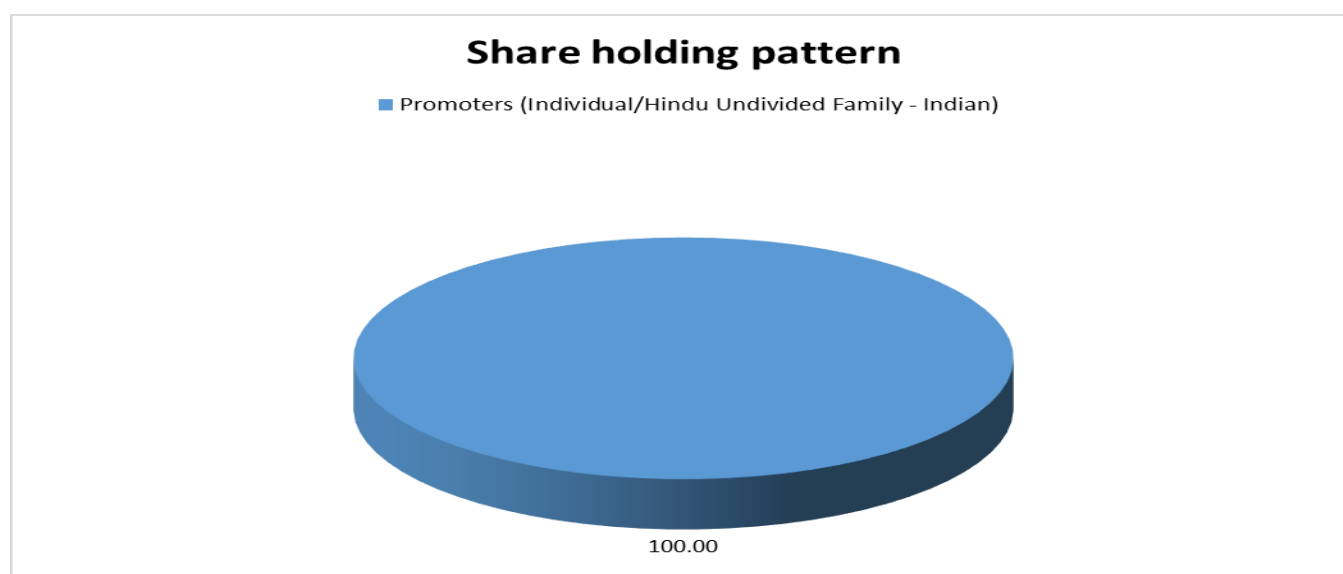
**AS ON: 31.03.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>	<b>% age holding</b>
Dinesh Shivalal Munot	6000	60.00
Deepak Shivalal Munot	4000	40.00
<b>Total</b>	<b>10000</b>	<b>100.00</b>

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AS ON: 30.09.2017

Equity Share Breakup	Percentage of Holding
<b>Category</b>	
Promoters (Individual/Hindu Undivided Family - Indian)	100.00
<b>Total</b>	<b>100.00</b>



**BUSINESS DETAILS**

<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>Manufacturer and Importer of Engineering Goods and Organic/ drug Intermediate which Main Required in Pharmaceuticals. [Confirmed by Management and also Registered Activity]</li> <li>Manufacturer of Other Metal Fabricated Product and Metal Treatment Services. [Registered Activity]</li> </ul>	
<b>Products :</b>	<b>ITC Code No.</b>	<b>Product Descriptions</b>
	87089900	Fabrication of Mild Steel & other assemblies/ sub-assemblies
	29155000	Organic/ drug-intermediates and Speciality Chemicals
<b>Brand Names :</b>	Not Available	

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<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	
<b>Products :</b>	Finished Goods
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• Taiwan</li> <li>• Dubai</li> <li>• European Countries</li> </ul>
<b>Imports :</b>	
<b>Products :</b>	Raw Materials
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• China</li> <li>• UK</li> </ul>
<b>Terms :</b>	
<b>Selling :</b>	Advance Payment, Cheque, NEFT, RTGS, Credit [ 60/ 90 Days]
<b>Purchasing :</b>	Advance Payment, Cheque, NEFT, RTGS, Credit [ 60/ 90 Days]

**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>	Retailers, End Users and Manufacturer	
	<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>	40 [Approximately]	

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<b>Bankers :</b>	<b>Bank Name:</b>	Bank of Maharashtra	
	<b>Branch:</b>	Lal Bhadur Shastri Road, Navi Peth, Pune – 411030, Maharashtra, India	
	<b>Person Name (with Designation):</b>	--	
	<b>Contact Number:</b>	91-20-24532430	
	<b>Name of Account Holder:</b>	--	
	<b>Account Number:</b>	--	
	<b>Account Since (Date/ Year of A/c Opening):</b>	--	
	<b>Average Balance Maintained (Optional):</b>	--	
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan):</b>	--	
	<b>Account Operation:</b>	--	
<b>Remarks:</b>	We spoke to the management Mr. Ankith (Manager) denied to provide any information		
	<ul style="list-style-type: none"> <li>The Hongkong and Shanghai Banking Corporation Limited 52/60, Mahatma Gandhi Road, Fort, Mumbai - 411001, Maharashtra, India</li> </ul>		
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2017 (INR In Million)</b>	<b>31.03.2016 (INR In Million)</b>
	<b>SHORT TERM BORROWINGS</b>		
	Cash credit loans from banks		
	HSBC	0.000	3.558
	Bank of Maharashtra [Secured by lien on fixed deposit of the company]	4.402	2.248
	<b>Total</b>	<b>4.402</b>	<b>5.806</b>
<b>Auditors :</b>			
<b>Name :</b>	AMB and Company Chartered Accountants		
<b>Address :</b>	Office No. 31 & 32, Kumar Pavillion, East Street Camp, Pune – 411001, Maharashtra, India		
<b>Income-tax PAN of auditor or auditor's firm :</b>	AALFA0307R		
<b>Memberships :</b>	Not Available		
<b>Collaborators :</b>	Not Available		

<b>Associates/Subsidiaries :</b>	Not Available
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**CAPITAL STRUCTURE**

**AS ON: 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
100000	Equity Shares	INR 10/- each	INR 1.000 Million

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

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 10/- each	INR 0.100 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	0.100	0.100	0.100
(b) Reserves & Surplus	13.922	9.899	5.546
(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>14.022</b>	<b>9.999</b>	<b>5.646</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	23.587	23.649	24.714
(b) Deferred tax liabilities (Net)	0.949	0.934	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>24.536</b>	<b>24.583</b>	<b>24.714</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings	4.402	5.806	5.208
(b) Trade payables	7.817	8.892	7.029
(c) Other current liabilities	1.298	1.265	1.277
(d) Short-term provisions	3.512	2.188	1.089
<b>Total Current Liabilities (4)</b>	<b>17.029</b>	<b>18.151</b>	<b>14.603</b>
<b>TOTAL</b>	<b>55.587</b>	<b>52.733</b>	<b>44.963</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
<b>(a) Fixed Assets</b>			
(i) Tangible assets	10.125	9.246	6.826
(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	0.222
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	4.120	3.756	3.497
<b>Total Non-Current Assets</b>	<b>14.245</b>	<b>13.002</b>	<b>10.545</b>

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<b>(2) Current assets</b>			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	7.250	7.188	7.402
(c) Trade receivables	28.253	30.912	20.744
(d) Cash and cash equivalents	1.344	0.003	4.203
(e) Short-term loans and advances	0.823	0.000	0.405
(f) Other current assets	3.672	1.628	1.664
<b>Total Current Assets</b>	<b>41.342</b>	<b>39.731</b>	<b>34.418</b>
<b>TOTAL</b>	<b>55.587</b>	<b>52.733</b>	<b>44.963</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Revenue from Operations	64.477	111.323	90.986
	Other Income	0.855	0.919	0.574
	<b>TOTAL</b>	<b>65.332</b>	<b>112.242</b>	<b>91.560</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	25.449	53.837	43.714
	Employees benefits expense	13.076	11.510	9.053
	Manufacturing and other expenses	11.134	32.719	28.682
	Selling expenses	5.426	5.011	3.907
	<b>TOTAL</b>	<b>55.085</b>	<b>103.077</b>	<b>85.356</b>
	<b>PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	10.247	9.165	6.204
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	2.809	3.186	3.565
	<b>PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	7.438	5.979	2.639
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	1.361	(0.990)	0.996
	<b>PROFIT BEFORE TAX</b>	<b>6.077</b>	<b>6.969</b>	<b>1.643</b>
<b>Less</b>	<b>TAX</b>	2.055	2.616	0.190
	<b>PROFIT AFTER TAX</b>	<b>4.022</b>	<b>4.353</b>	<b>1.453</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	Export of goods calculated on FOB	35.953	19.950	19.446

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	basis			
	<b>Earnings Per Share (INR)</b>	<b>402.24</b>	<b>435.29</b>	<b>145.26</b>

<b>PARTICULARS</b>			<b>31.03.2018</b>
Sales Turnover (Approximately)			62.000
			[Due to less order and loss in the business]

Expected Sales (2018-2019): INR 70.000 Million

The above information has been parted by Mr. Deepak Shivalal Munot [Director]

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Current Maturities of Long term debt	NA	NA	NA
Cash generated from/ (used in) operations	9.211	1.683	9.829
Net Cash flow from /(used in) Operating Activities	7.171	0.223	9.228

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	159.94	101.35	83.22
Account Receivables Turnover (Income / Sundry Debtors)	2.28	3.60	4.39
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	112.11	60.29	58.69
Inventory Turnover (Operating Income / Inventories)	1.41	1.28	0.84
Asset Turnover (Operating Income / Net Fixed Assets)	1.01	0.99	0.91

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**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.73	0.79	0.87
Debt Equity Ratio <i>(Total Liability / Networth)</i>	2.00	2.95	5.30
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	1.21	1.82	2.59
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.72	0.92	1.21
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	3.65	2.88	1.74

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	6.24	3.91	1.60
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	7.24	8.25	3.23
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	28.68	43.53	25.74

**SOLVENCY RATIOS**

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PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	2.43	2.19	2.36
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	2.00	1.79	1.85
G-Score Ratio Financial (Networth / Total Assets)	0.25	0.19	0.13
G-Score Ratio Debt (Debts / Equity Capital)	279.89	294.55	299.22
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.43	2.19	2.36

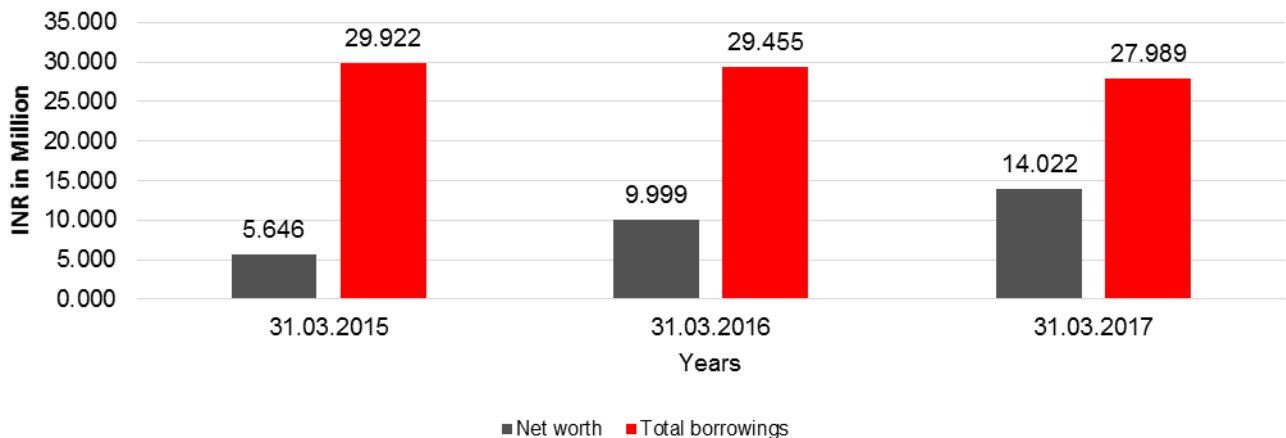
*Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts*

**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	0.100	0.100	0.100
Reserves & Surplus	5.546	9.899	13.922
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>5.646</b>	<b>9.999</b>	<b>14.022</b>
long-term borrowings	24.714	23.649	23.587
Short term borrowings	5.208	5.806	4.402
<b>Total borrowings</b>	<b>29.922</b>	<b>29.455</b>	<b>27.989</b>
<b>Debt/Equity ratio</b>	<b>5.300</b>	<b>2.946</b>	<b>1.996</b>

**Debt to Equity**



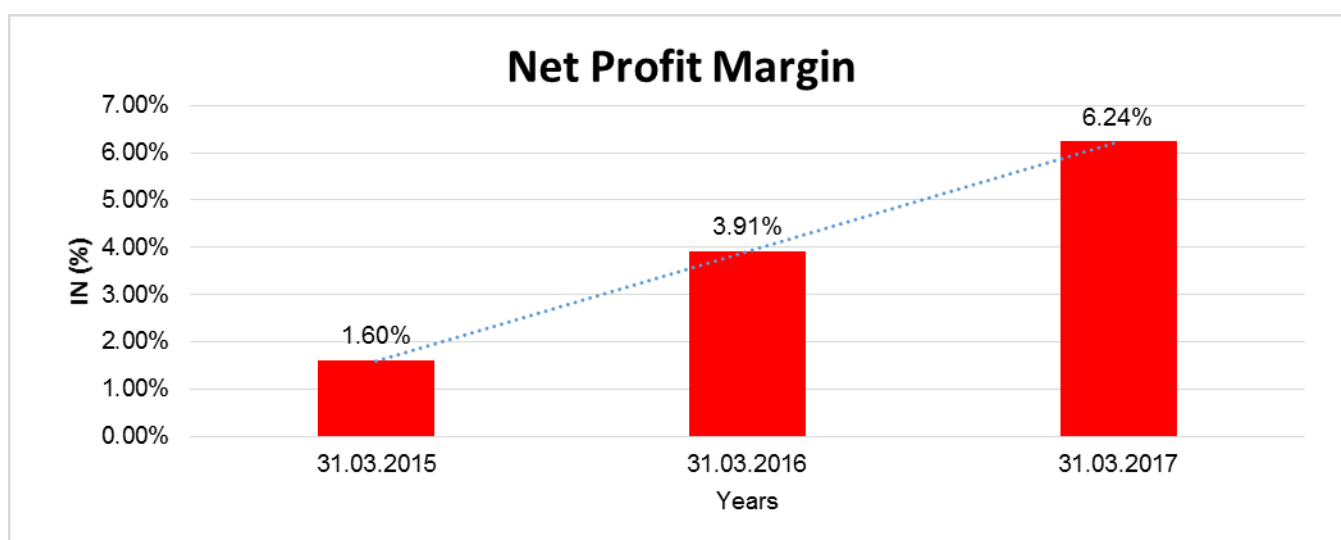
**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	90.986	111.323	64.477
		<b>22.352</b>	<b>(42.081)</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	90.986	111.323	64.477
Profit	1.453	4.353	4.022
	<b>1.60%</b>	<b>3.91%</b>	<b>6.24%</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	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	No
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	No
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	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

**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	B35849934	10344379	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	19/03/2012	-	-	7000000.0	52/60, MAHATMA GANDHI ROAD FORT MUMBAI MH411001IN

**UNSECURED LOANS**

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
<b>LONG-TERM BORROWINGS</b>		
Deepak Munot (H.U.F.)	0.588	0.614
Dinesh Munot (H.U.F.)	2.970	3.003
Sanat Dinesh Munot	1.931	1.931
Deepak Shivalal Munot	3.311	3.311
Dinesh Shivalal Munot	6.561	6.555
Keyur Deepak Munot	0.270	0.272
Manju Deepak Munot	1.674	1.674
Vaishali Dinesh Munot	4.420	4.420
Urvi Deepak Munot	0.000	0.000
S.L.Munot (H.U.F.)	1.862	1.869
<b>Total</b>	<b>23.587</b>	<b>23.649</b>

**NATURE OF BUSINESS**

The Company is a private limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956.

The company manufactures engineering goods and Organic/Drug intermediate mainly required in Pharmaceuticals. The Company caters to the needs of customers from India and abroad as well.

**OPERATIONS AND STATE OF AFFAIRS:**

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During the year, the Company has witnessed a decrease in the turnover from INR 111.300 million (as on 31st March, 2016) to INR 64.400 million (as on 31st March, 2017) i.e., 42%. However, the profit of the Company decreased from INR 4.022 million to INR 4.353 million i.e., by 7.5%.

This was due to loss of business for a major product 1, 2,4-Triazolo[4,3-a] pyridin-3(2H)-one on account of problems at the customer Elder Pharmaceuticals Limited end. Fortunately a very profitable big export order for a different product apart from a few other profitable export orders for an another product more than made up the bottom-line for the loss sales turnover.

**FIXED ASSETS:**

- Plant & Machinery
- Factory Building
- Electric Installation
- Computer
- Furniture
- Vehicle
- Mobile

**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 70.23
UK Pound	1	INR 89.37
Euro	1	INR 79.97

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	NAGL
<b>Analysis Done by :</b>	PRY
<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	YES
--AFFILIATION	YES/NO	NO
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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