

MIRA INFORM REPORT

Report No. :	525799
Report Date :	22.08.2018

IDENTIFICATION DETAILS

Name :	ENKAY INDIA RUBBER COMPANY PRIVATE LIMITED
Registered Office :	B 3, SMA Industrial Estate, G T Karnal Road, New Delhi - 110033
Tel. No.:	91-11-27693333/ 47550000 (Continuously Ringing)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	14.08.1970
CIN No.: [Company Identification No.]	U74899DL1970PTC005377
Capital Investment / Paid-up Capital :	INR 12.900 Million
PAN No.: [Permanent Account No.]	AAACE0097Q
GSTN : [Goods & Service Tax Registration No.]	06AAACE0097Q1ZC (Haryana) 07AAACE0097Q1ZA (Delhi) 06AAACE0097Q2ZB (Haryana) 03AAACE0097Q1ZI (Punjab)
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of Rubber and Footwear Products. (Registered Activity)
No. of Employees :	Not Divulged

RATING & COMMENTS

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

MIRA's Rating : A

Credit Rating	Explanation	Rating Comments
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
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Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1970 and it is engaged as a manufacturer and exporter of sports goods including cricket hardware, surgical goods and footwear components.</p> <p>For the financial year 2017, the company has reported a decline in its revenue as compared to its previous year along with thin profit margin during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate network base and strong debt protection metrics.</p> <p>Rating continues to derive strength from established track record of its business operations backed by its well experienced management team</p> <p>Payments seem 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 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

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EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 22.08.2018

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

Management non-cooperative (Mobile No.: 91-9810630869)
Tel No.: 91-11-27693333/ 27693334 - Continuously Ringing

LOCATIONS

Registered / Head Office :	B 3, SMA Industrial Estate, G T Karnal Road, New Delhi – 110033, India
Tel. No.:	91-11-27693333/ 47550000 (Continuously Ringing)
Fax No.:	91-11-27691952/ 27696990
E-Mail :	nkhoacc@enkayrub.com contact@enkayrub.com
Website :	http://www.enkayrubber.com
Factory :	47th Mile Stone, NH-8, Delhi Jaipur Highway, Gurugram, Haryana, India

DIRECTORS

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As on 31.03.2018

Name :	Mr. Satish Jain		
Designation :	Managing Director		
Address :	House No.712, Sector-15, Part-2, Village-Jharsa, Gurugram - 122001, Haryana, India		
Date of Birth/Age :	02.10.1948		
Date of Appointment :	01.01.1991		
DIN No.:	00277460		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U74899DL1994PTC059374	ENKAY HWS INDIA PRIVATE LIMITED	30/09/2002	-
Name :	Mr. Anil Jain		
Designation :	Whole-time Director		
Address :	12, Enkay House, New Colony, Gurugram - 122001, Haryana, India		
Date of Birth/Age :	07.12.1953		
Date of Appointment :	01.01.1991		
DIN No.:	00278992		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U74899DL1994PTC059374	ENKAY HWS INDIA PRIVATE LIMITED	30/09/2002	-
Name :	Mr. Naresh Jain		
Designation :	Whole-time Director		
Address :	23/2, Shakti Nagar, Shakti Mandir Marg, Delhi - 110007, India		
Date of Birth/Age :	08.09.1952		
Date of Appointment :	01.01.1991		
DIN No.:	00277627		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U74899DL1994PTC059374	ENKAY HWS INDIA PRIVATE LIMITED	31/08/2013	-
Name :	Mr. Vipin Jain		
Designation :	Director		
Address :	23/2, Shakti Nagar, Shakti Mandir Marg, Delhi - 110007, India		
Date of Birth/Age :	13.02.1960		
Date of Appointment :	01.07.1994		
DIN No.:	00277839		
Other Directorship :			

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CIN/FCRN	Company Name	Begin Date	End Date
U74899DL1994PTC059374	ENKAY HWS INDIA PRIVATE LIMITED	31/10/2013	-
U36939DL2000PTC108813	SPORTSWELL INDIA PRIVATE LIMITED	11/12/2000	-
Name : Mr. Jinesh Jain			
Designation : Whole-time Director			
Address : 12, Enkay House, New Colony, Gurugram - 122001, Haryana, India			
Date of Birth/Age : 31.12.1961			
Date of Appointment : 01.04.1998			
DIN No.: 00277807			
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U74899DL1994PTC059374	ENKAY HWS INDIA PRIVATE LIMITED	30/09/2002	-
Name : Mr. Raj Kumar Jain			
Designation : Director			
Address : 23/2, Shakti Nagar, Shakti Mandir Marg, Delhi - 110007, India			
Date of Birth/Age : 04.06.1927			
Date of Appointment : 14.08.1970			
DIN No.: 00279235			
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U74899DL1994PTC059374	ENKAY HWS INDIA PRIVATE LIMITED	30/09/2002	-

MAJOR SHAREHOLDERS

As on 30.09.2017

SHAREHOLDING DETAILS FILE ATTACHED

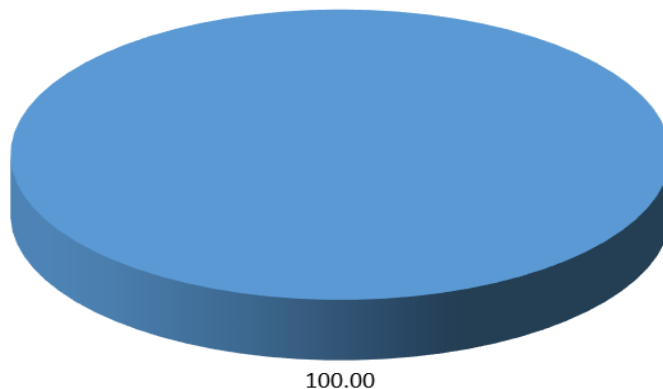
Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

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

Share holding pattern

■ Promoters (Individual/Hindu Undivided Family – Indian)



BUSINESS DETAILS

Line of Business :	Manufacturer of Rubber and Footwear Products. (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	40149010	Hot Water Bottles
	64062000	Outer Soles and Heels of Rubber/Plstcs
	95069990	Other Sports Equipments-Baldders

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Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Not Divulged	
Bankers :	Banker Name :	ICICI Bank Limited
	Branch :	ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara-390007, Gujarat, India
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--

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	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--
Financial Institution :	Aditya Birla Finance Limited, Indian Rayon Compound, Veraval, Delhi-110033, India	

Auditors :	
Name :	Madan and Associates Chartered Accountants
Address :	Flat No. 1003, 10th Floor, Kailash Building, New Delhi- 110001, India
Tel. No.:	91-11-30487347/23327345
E-Mail :	bahlm@yahoo.co.in
Income-tax PAN of auditor or auditor's firm :	AAAPM5122B
Memberships :	Not Available
Collaborators :	Not Available
Associates :	<ul style="list-style-type: none"> • Enkay HWS India Limited • Enkay Brand Distribution Private Limited

CAPITAL STRUCTURE

As on 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
95000	Equity Shares	INR 1000/- each	INR 95.000 Million
5000	Preference Shares	INR 1000/- each	INR 5.000 Million
	Total		INR 100.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
12900	Equity Shares	INR 1000/- each	INR 12.900 Million

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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	12.900	12.900	12.900
(b) Reserves & Surplus	407.455	401.058	387.644
(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)	420.355	413.958	400.544
(3) Non-Current Liabilities			
(a) long-term borrowings	226.400	242.788	214.172
(b) Deferred tax liabilities (Net)	0.168	0.000	0.000
(c) Other long term liabilities	10.359	15.346	9.373
(d) long-term provisions	3.741	3.260	4.849
Total Non-current Liabilities (3)	240.668	261.394	228.394
(4) Current Liabilities			
(a) Short term borrowings	223.489	117.418	229.378
(b) Trade payables	64.157	71.645	73.380
(c) Other current liabilities	94.599	107.213	84.396
(d) Short-term provisions	6.445	11.683	14.871
Total Current Liabilities (4)	388.690	307.959	402.025
TOTAL	1049.713	983.311	1030.963
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	231.351	231.279	231.326
(ii) Intangible Assets	4.406	4.853	3.149
(iii) Capital work-in-progress	1.115	1.128	9.113
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	1.402	1.402	1.392
(c) Deferred tax assets (net)	0.000	0.339	5.850
(d) Long-term Loan and Advances	140.714	136.099	150.097
(e) Other Non-current assets	102.034	109.432	101.119
Total Non-Current Assets	481.022	484.532	502.046
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	273.250	200.709	228.484
(c) Trade receivables	222.761	242.437	226.174
(d) Cash and cash equivalents	15.166	11.064	9.560
(e) Short-term loans and advances	57.514	44.569	64.699
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	568.691	498.779	528.917
TOTAL	1049.713	983.311	1030.963

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	842.521	879.522	962.283
	Other Income	25.047	26.135	44.056
	TOTAL	867.568	905.657	1006.339
Less	EXPENSES			
	Cost of Materials Consumed	372.434	390.507	451.751
	Purchases of Stock-in-Trade	11.104	9.105	32.866
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(29.404)	(1.269)	25.169
	Employees benefits expense	220.699	192.272	153.646
	Other expenses	193.678	193.958	197.868
	TOTAL	768.511	784.573	861.300
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	99.057	121.084	145.039
Less	FINANCIAL EXPENSES	61.007	59.688	63.280
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	38.050	61.396	81.759
Less/ Add	DEPRECIATION/ AMORTISATION	29.475	32.863	32.003
	PROFIT/ (LOSS) BEFORE TAX	8.575	28.533	49.756
Less	TAX	2.177	15.119	10.678
	PROFIT/ (LOSS) AFTER TAX	6.398	13.414	39.078
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	110.207	83.370	113.536

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	TOTAL EARNINGS	110.207	83.370	113.536
	Earnings / (Loss) Per Share (INR)	495.94	1039.85	3029.29

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	11.352	NA	NA
Net cash flows from operations	5.409	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	96.51	100.61	85.79
Account Receivables Turnover (Income / Sundry Debtors)	3.78	3.63	4.25
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	61.06	65.44	55.27
Inventory Turnover (Operating Income / Inventories)	0.36	0.60	0.63
Asset Turnover (Operating Income / Net Fixed Assets)	0.42	0.51	0.60

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.59	0.56	0.60
Debt Equity Ratio (Total Liability / Networth)	1.07	0.87	1.11
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.92	0.74	1.00

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.56	0.57	0.61
Interest Coverage Ratio (PBIT / Financial Charges)	1.62	2.03	2.29

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.76	1.53	4.06
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.61	1.36	3.79
Return on Investment (ROI) ((PAT / Networth) * 100)	%	1.52	3.24	9.76

SOLVENCY RATIOS

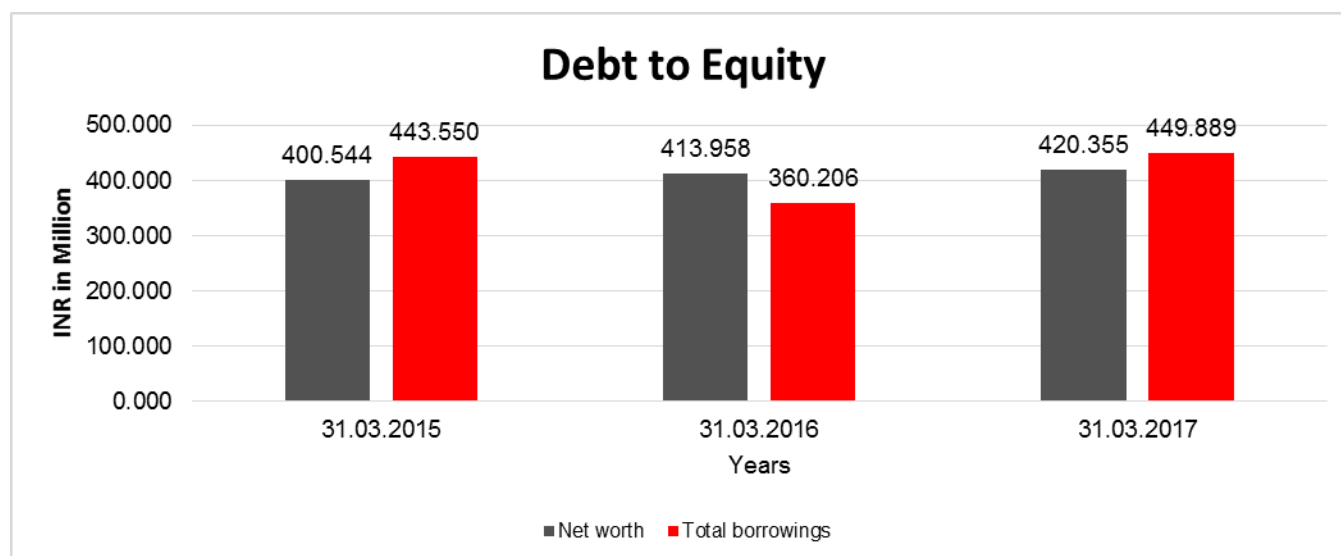
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.46	1.62	1.32
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.76	0.97	0.75
G-Score Ratio Financial (Networth / Total Assets)		0.40	0.42	0.39
G-Score Ratio Debt (Debts / Equity Capital)		34.88	27.92	34.38
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.46	1.62	1.32

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

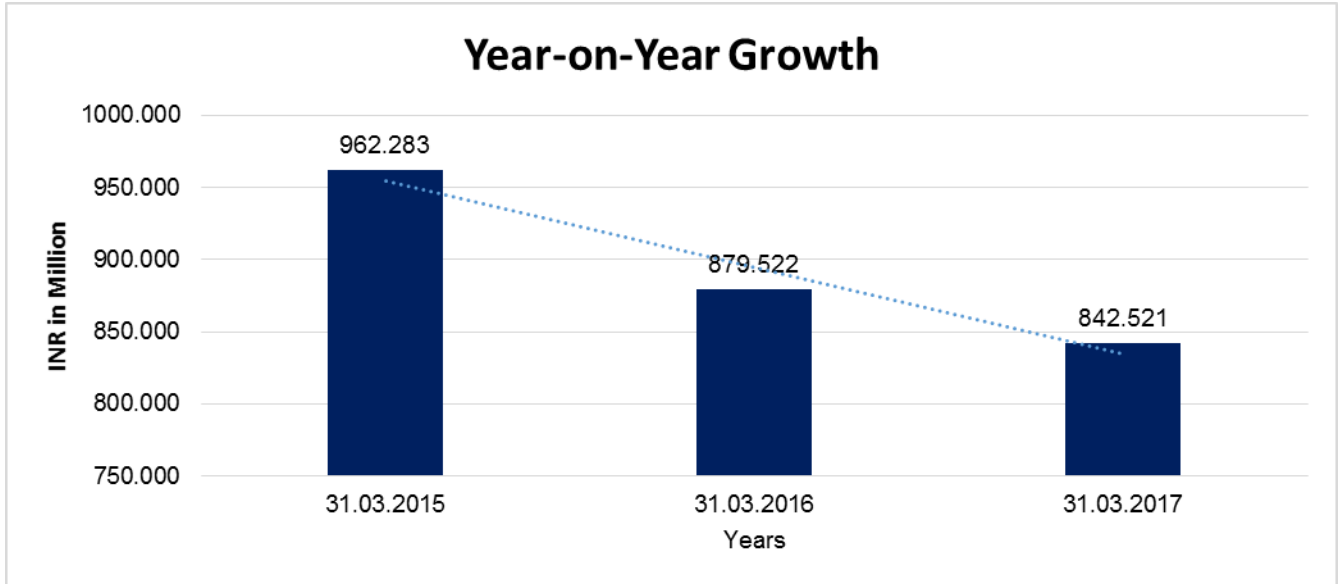
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	12.900	12.900	12.900
Reserves & Surplus	387.644	401.058	407.455
Net worth	400.544	413.958	420.355
long-term borrowings	214.172	242.788	226.400
Short term borrowings	229.378	117.418	223.489
Total borrowings	443.550	360.206	449.889
Debt/Equity ratio	1.107	0.870	1.070



YEAR-ON-YEAR GROWTH

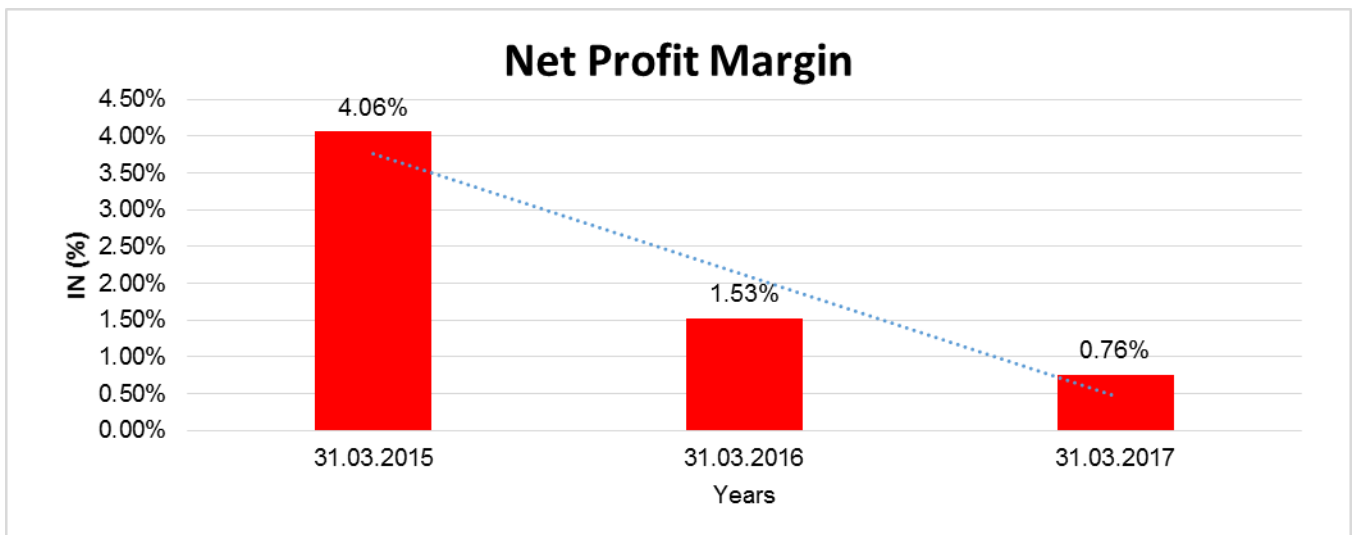
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	962.283	879.522	842.521
		(8.600)	(4.207)

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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	962.283	879.522	842.521
Profit	39.078	13.414	6.398
	4.06%	1.53%	0.76%



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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

BUSINESS REVIEW

The Sales of the Company for the year ended 31st March, 2017 were INR 842.500 million and net profit before tax was INR 8.575 million.

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G76489368	100153518	ADITYA BIRLA FINANCIAL LIMITED	31/01/2018	-	-	150000000.0	Indian Rayon Compound, Verava IDL110033IN
2	G50272087	100115512	ICICI BANK LIMITED	10/07/2017	-	-	120000000.0	ICICI Bank Tower, Near Chakli Circle, Old Padra Road Vadodara Gu 390007IN
3	G06450910	100038351	HDFC BANK LIMITED	29/04/2016	-	-	911000.0	HDFC BANK HOUSE SENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400 013IN
4	G32094740	10400846	HDFC BANK LIMITED	01/01/2013	18/11/2016	-	170000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400 013IN
5	G02576890	10209332	KOTAK MAHINDRA BANK LIMITED	30/03/2010	27/01/2016	-	225399000.0	27BKC, C 27, G Block Bandra Kurla Complex, Bandra (E), Mumbai Ma400 051IN
6	C012020	8002416	Bank of	11/04/20	04/03/201	-	170000000.0	Kamla Nagar

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	50	5	India	00	4			Branch29-A,Kamla Nehru Road, Kamla NagarDelhiDL110 007IN
7	B717628 76	1011543 8	Bank of India	13/06/20 08	-	18/03/20 13	72000000.0	Kamla Nagar Branch29-A,Kamla Nehru Road, Kamla NagarDelhiDL110 007IN
8	B717637 75	1005100 1	Bank of India	16/04/20 07	-	18/03/20 13	50000000.0	Kamla Nagar Branch29-A, Kamla NagarDelhiDL110 007IN
9	B717843 18	1004833 5	Bank of India	22/03/20 07	-	18/03/20 13	2500000.0	Kamla Nagar Branch29-A, Kamla NagarDelhiDL110 007IN
1 0	B717852 73	1005047 1	Bank of India	22/03/20 07	-	18/03/20 13	2500000.0	Kamla Nagar Branch29-A, Kamla NagarDelhiDL110 007IN

FIXED ASSETS

- Land
- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office Equipment
- Computer

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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 69.76
UK Pound	1	INR 88.87
Euro	1	INR 79.67

INFORMATION DETAILS

Information Gathered by :	AKS
Analysis Done by :	VIVR
Report Prepared by :	JYTK

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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