

## MIRA INFORM REPORT

Report No. :	526271
Report Date :	24.08.2018

### IDENTIFICATION DETAILS

Name :	MASYC PROJECTS PRIVATE LIMITED
Registered Office :	20, Community Center, Mayapuri, Phase-I, New Delhi – 110064
Tel. No.:	91-11-28113383
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	18.01.1990
CIN No.: [Company Identification No.]	U74899DL1990PTC038957
Capital Investment / Paid-up Capital :	INR 9.225 Million
PAN No.: [Permanent Account No.]	AAACM0173D
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> <li>Manufacturing of material handling equipment/ systems and its spares / MS scrap.</li> <li>Design and engineering/erection and engineering services.</li> </ul> [Registered Activity]
No. of Employees :	Information denied by the management

### RATING & COMMENTS

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

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

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Exist
<b>Comments :</b>	<p>Subject was incorporated in the year 1990 and it is engaged as a manufacturer of material handling equipment and its spare parts.</p> <p>For the financial year 2017, the company has achieved growth in its revenue as compared to its previous year along with good profit margin during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate networth base and strong debt protection metrics due to debt free balance sheet profile.</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 regular.</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

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2

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Very High Risk	D
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**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Long Term Rating= BB
<b>Rating Explanation</b>	Moderate risk of default.
<b>Date</b>	26.06.2018

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Short Term Rating= A4+
<b>Rating Explanation</b>	Minimal degree of safety and very high credit risk.
<b>Date</b>	26.06.2018

**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 24.08.2018

**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 DENIED**

**Management Non-Cooperative (91-11-28113383)**

**LOCATIONS**

<b>Registered Office :</b>	20, Community Centre, Mayapuri, Phase-I, New Delhi – 110064, India
<b>Tel. No.:</b>	91-11-28115745 / 28115453 / 28113383
<b>Fax No.:</b>	91-11-28116850
<b>E-Mail :</b>	<a href="mailto:scbansal.ca@gmail.com">scbansal.ca@gmail.com</a>

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	<a href="mailto:masyc@masycproject.com">masyc@masycproject.com</a> <a href="mailto:masyc@nde.vsnl.net.in">masyc@nde.vsnl.net.in</a>
<b>Website :</b>	<a href="http://www.masycproject.com">http://www.masycproject.com</a>
<b>Factory :</b>	2008 – 11, M.I.E., Bahadurgarh, District Jhajjar – 124507, Haryana, India

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Vijay Bikhchandani		
<b>Designation :</b>	Managing Director		
<b>Address :</b>	B-2/233, Paschim Vihar, New Delhi – 110063, India		
<b>Date of Birth/Age :</b>	25.11.1950		
<b>Qualification :</b>	Bachelor of Engineering [B.E.] Master of Business Administration [MBA]		
<b>Date of Appointment :</b>	18.01.1990		
<b>DIN No.:</b>	01149285		
<b>PAN No.:</b>	AFBPPB9388Q		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U74899DL1985PTC020228	ELCOMA ENGINEERS PRIVATE LIMITED	02/06/1997	-
U27109DL1997PTC087450	BEL TYNE PRODUCTS INDIA PRIVATE LIMITED	11/06/1997	-
<b>Name :</b>	Mr. Ved Bhushan Bhatia		
<b>Designation :</b>	Whole-time Director		
<b>Address :</b>	Flat No.338, Modern Apartment, Plot No.5, Sector-15, Rohini, New Delhi – 110085, India		
<b>Date of Birth/Age :</b>	04.01.1959		
<b>Date of Appointment :</b>	01.01.2018		
<b>DIN No.:</b>	01149755		
<b>PAN No.:</b>	AAQPB2948A		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U74899DL1985PTC020228	ELCOMA ENGINEERS PRIVATE LIMITED	04/08/2005	-
U27109DL1997PTC087450	BEL TYNE PRODUCTS INDIA PRIVATE LIMITED	28/11/2002	-

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>
Vijay Bikhchandani	73440

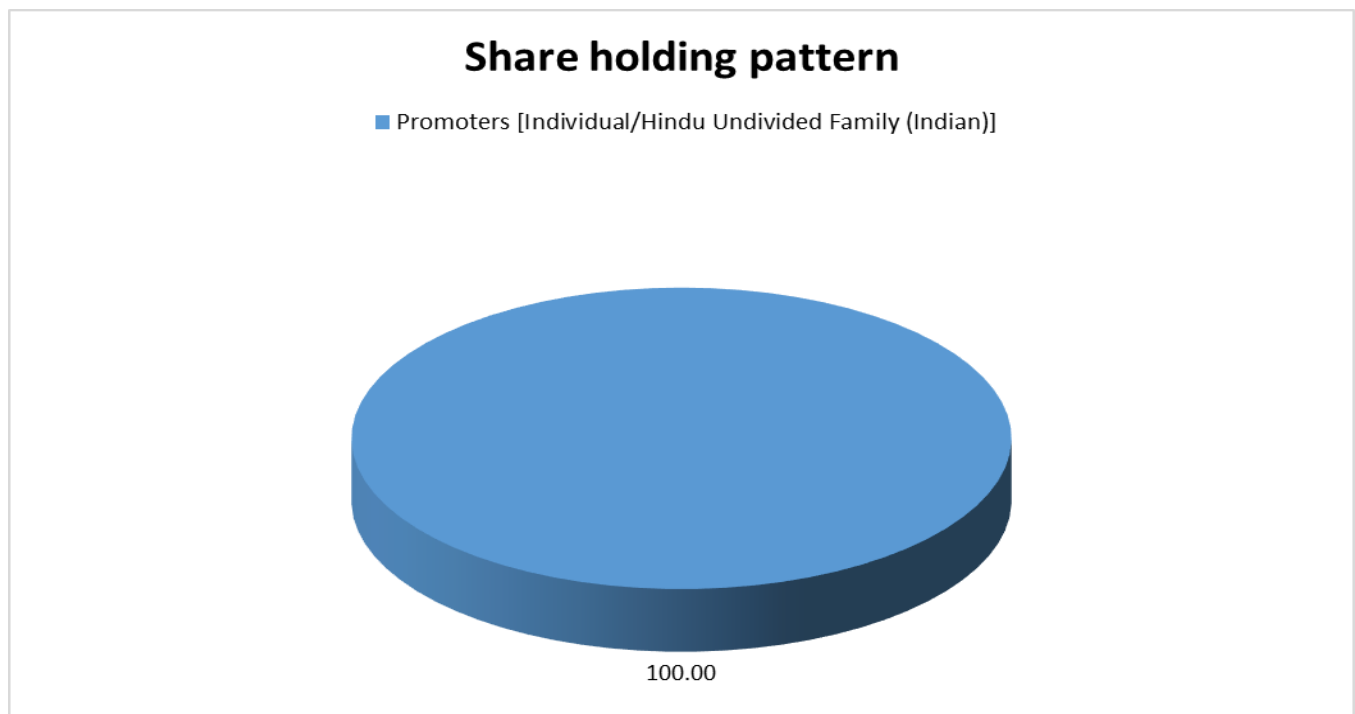
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Ved Bhushan Bhatia	9171
Vandana Harpalani	9639
<b>Total</b>	<b>92250</b>

**Equity Share Break up (Percentage of Total Equity)**

**AS ON 29.09.2017**

Category	Percentage
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>Manufacturing of material handling equipment/ systems and its spares / MS scrap.</li> <li>Design and engineering/erection and engineering services.</li> </ul> <p>[Registered Activity]</p>	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>ITC Code</b>

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	Conveyors	84282011
	Design and engineering/erection and engineering services	99831418
<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>	Not Divulged	

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</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 :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark :</b>	--
<b>No. of Employees :</b>	Information denied by the management	
<b>Bankers :</b>	<b>Banker Name :</b>	Bank of India
	<b>Branch :</b>	Rajouri Garden, New Delhi – 110027, India
	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	--
	<b>Name of Account Holder :</b>	--
	<b>Account Number :</b>	--
	<b>Account Since (Date/Year of Account Opening) :</b>	--

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	<b>Average Balance Maintained :</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--
	<b>Account Operation :</b>	--
	<b>Remark :</b>	--

<b>Auditors :</b>	
<b>Name :</b>	S. Bansal and Associates Chartered Accountants
<b>Address :</b>	26, First Floor, Chawla Complex, A-215, Shakarpur Vikash Marg, Delhi – 110092, India
<b>PAN No.:</b>	ACIFS0864N
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Other related party :</b>	<ul style="list-style-type: none"> <li>Bel Tyne Products India Private Limited (CIN No.:U27109DL1997PTC087450)</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 29.09.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
100000	Equity Shares	INR 100/- each	INR 10.000 Million

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

No. of Shares	Type	Value	Amount
92250	Equity Shares	INR 100/- each	INR 9.225 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	9.225	9.225	9.225
(b) Reserves & Surplus	881.487	845.147	803.180
(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>890.712</b>	<b>854.372</b>	<b>812.405</b>
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	6.901	5.804	4.623
(c) Other long term liabilities	0.000	0.000	0.000
(d) Long-term provisions	1.451	1.468	3.322
<b>Total Non-current Liabilities (3)</b>	<b>8.352</b>	<b>7.272</b>	<b>7.945</b>
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	5.756
(b) Trade payables	79.685	74.818	124.593
(c) Other current liabilities	136.692	108.717	106.899
(d) Short-term provisions	39.129	25.242	21.426
<b>Total Current Liabilities (4)</b>	<b>255.506</b>	<b>208.777</b>	<b>258.674</b>
<b>TOTAL</b>	<b>1154.570</b>	<b>1070.421</b>	<b>1079.024</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	133.835	139.061	142.206
(ii) Intangible Assets	0.526	0.979	0.969
(iii) Capital work-in-progress	2.429	2.429	2.195
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.036	0.036	0.036
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.310	0.320	0.298
(e) Other Non-current assets	1.923	1.220	0.000
<b>Total Non-Current Assets</b>	<b>139.059</b>	<b>144.045</b>	<b>145.704</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	124.238	97.349	79.486
(c) Trade receivables	136.335	120.893	218.813
(d) Cash and cash equivalents	664.928	607.874	547.435
(e) Short-term loans and advances	90.010	100.260	87.586
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>1015.511</b>	<b>926.376</b>	<b>933.320</b>
<b>TOTAL</b>	<b>1154.570</b>	<b>1070.421</b>	<b>1079.024</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Total Revenue from operations	426.350	386.192	430.497
	Other Income	45.294	49.904	49.095
	<b>TOTAL</b>	<b>471.644</b>	<b>436.096</b>	<b>479.592</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	222.367	255.018	283.689
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(8.774)	(29.818)	(8.872)
	Employee benefit expense	64.746	62.825	64.616
	Other expenses	106.801	70.418	78.112
	<b>TOTAL</b>	<b>385.140</b>	<b>358.443</b>	<b>417.545</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>86.504</b>	<b>77.653</b>	<b>62.047</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	4.088	3.515	3.442
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>82.416</b>	<b>74.138</b>	<b>58.605</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	6.198	6.782	7.371
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>76.218</b>	<b>67.356</b>	<b>51.234</b>
<b>Less</b>	<b>TAX</b>	38.768	24.279	21.142
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>37.450</b>	<b>43.077</b>	<b>30.092</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>406.00</b>	<b>467.00</b>	<b>326.00</b>

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**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 flows from (used in) operations	81.085	92.137	76.478
Net cash flows from (used in) operating activities	58.777	71.230	41.399

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	116.72	114.26	185.52
Account Receivables Turnover (Income / Sundry Debtors)	3.13	3.19	1.97
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	130.80	107.08	160.30
Inventory Turnover (Operating Income / Inventories)	0.70	0.80	0.78
Asset Turnover (Operating Income / Net Fixed Assets)	0.63	0.55	0.43

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.22	0.20	0.24
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.01
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.29	0.24	0.32
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.15	0.17	0.18
Interest Coverage Ratio (PBIT / Financial Charges)	21.16	22.09	18.03

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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	8.78	11.15	6.99
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.24	4.02	2.79
Return on Investment (ROI) ((PAT / Networth) * 100)	%	4.20	5.04	3.70

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		3.97	4.44	3.61
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		3.49	3.97	3.30
G-Score Ratio Financial (Networth / Total Assets)		0.77	0.80	0.75
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.62
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		3.97	4.44	3.61

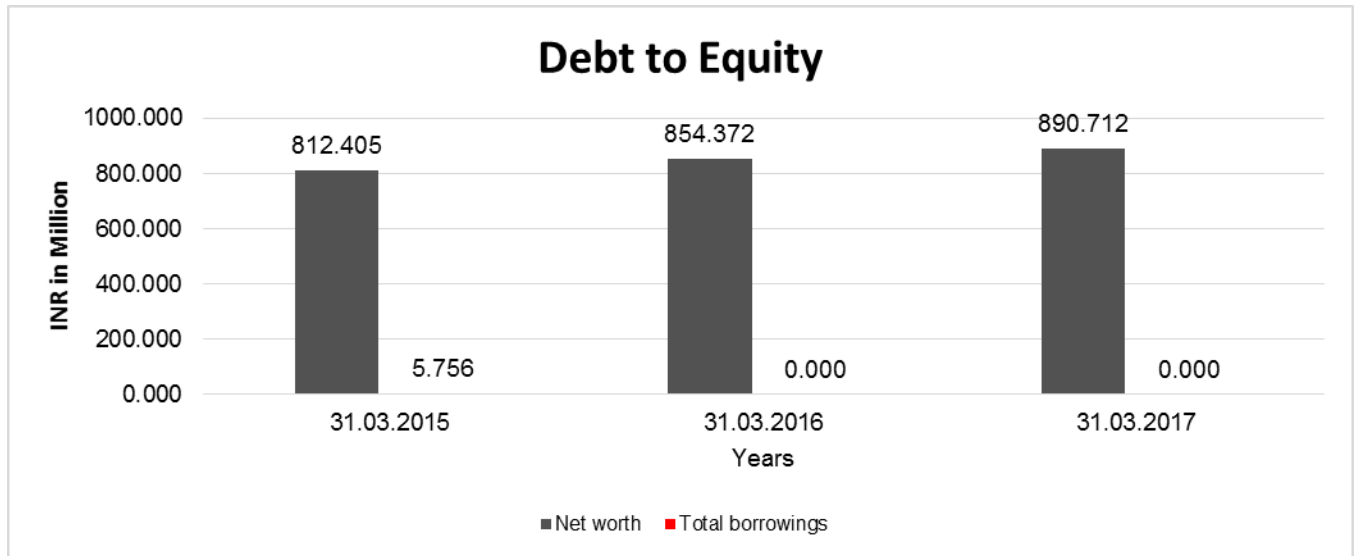
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

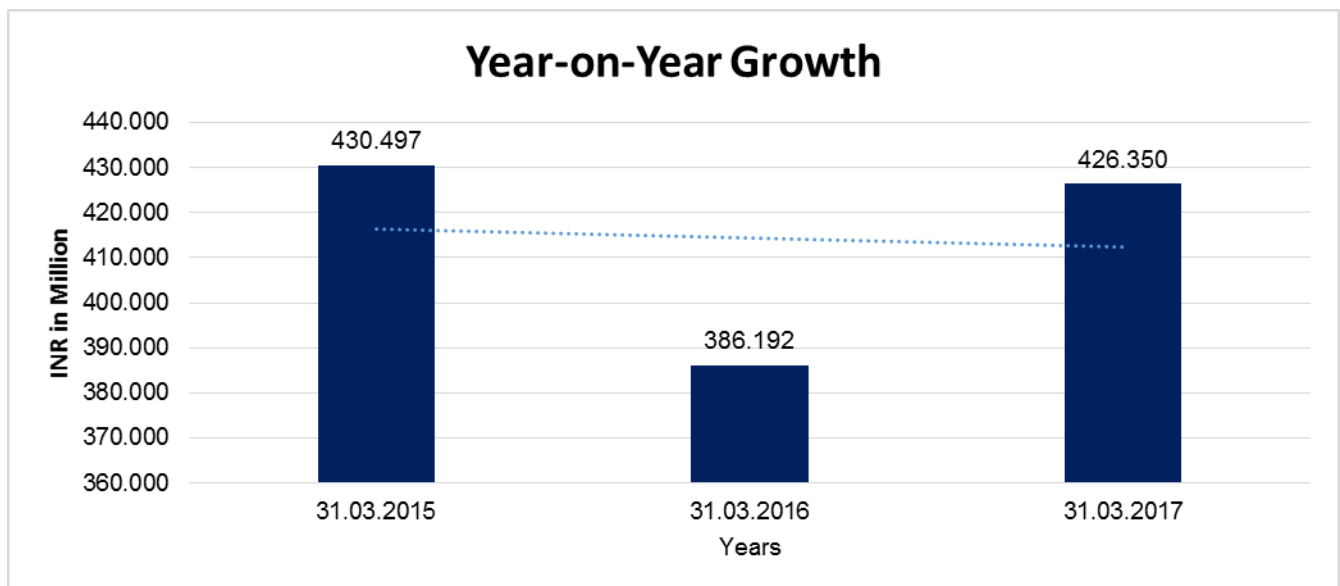
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	9.225	9.225	9.225
Reserves & Surplus	803.180	845.147	881.487
<b>Net worth</b>	<b>812.405</b>	<b>854.372</b>	<b>890.712</b>
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	5.756	0.000	0.000
<b>Total borrowings</b>	<b>5.756</b>	<b>0.000</b>	<b>0.000</b>
<b>Debt/Equity ratio</b>	<b>0.007</b>	<b>0.000</b>	<b>0.000</b>

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**YEAR-ON-YEAR GROWTH**

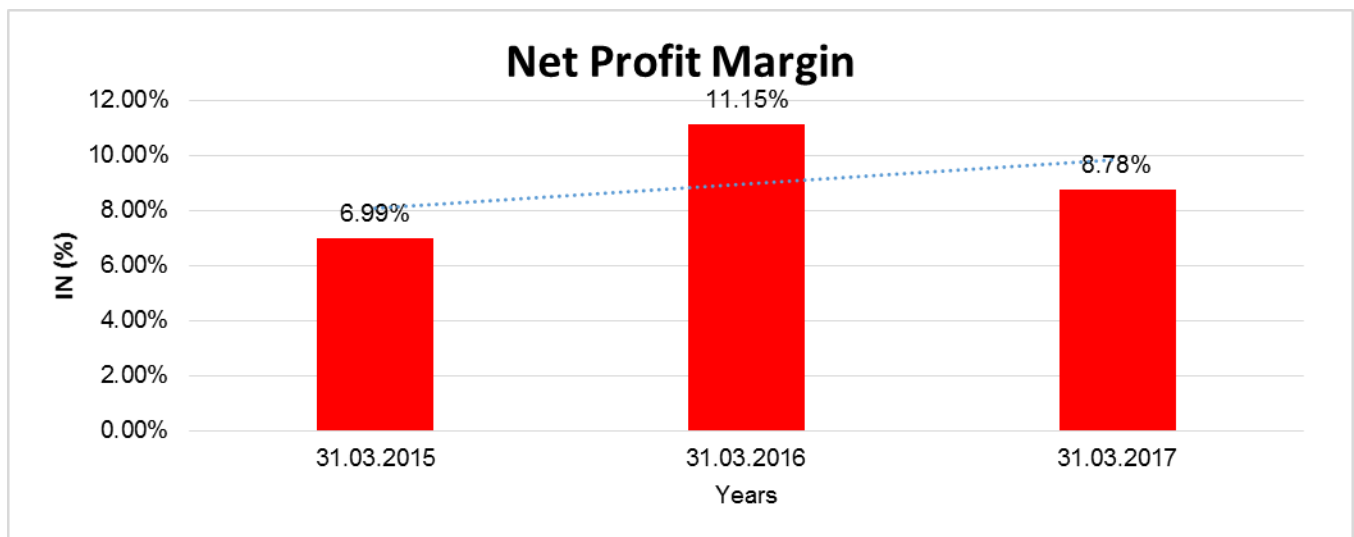
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	430.497	386.192	426.350
		<b>(10.292)</b>	<b>10.398</b>



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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	430.497	386.192	426.350
Profit/ (Loss)	30.092	43.077	37.450
	<b>6.99 %</b>	<b>11.15 %</b>	<b>8.78 %</b>



**LEGAL CASE**

Case Type : Comm CMA - Commercial Civil Misc. Application  
Filing Number : 126/2016 Filing Date: 05-12-2016  
Registration Number : 15/2017 Registration Date: 22-03-2017

**First Hearing Date : 22nd March 2017**  
**Next Hearing Date : 23rd June 2017**  
**Stage of Case : SUMMONS - NOTICE**  
**Court Number and Judge : 3-JUDGE COMMERCIAL COURT**

1) M/S. ELECTROTHERM (INDIA) LTD.  
Address - A/1, SKYLARK APARTMENT , SATELLITE ROAD, SATELLITE, AHMEDABAD  
Advocate- R. R. SHAH

1) MASYC PROJECTS PRIVATE LIMITED THROUGH MR. SACHDEVA  
Address - 20, COMMUNITY CENTRE, MAYAPURI, PHASE-I, NEW DE LHI-110064

**CNR Number : GJAH02-013871-2016**

**CITY CIVIL AND SESSIONS COURT, AHMEDABAD**

**Case Details**

**Case Status**

**Petitioner and Advocate  
Respondent and Advocate**

**Acts**

**Under Act(s) Under Section(s)  
LIMITATION ACT, 1963 5,**

**History of Case Hearing**

**Registration Number Judge Business On Date Hearing Date Purpose of hearing**  
15/2017 JUDGE COMMERCIAL COURT 28-03-2017 02-05-2017 SUMMONS – NOTICE  
15/2017 JUDGE COMMERCIAL COURT 02-05-2017 23-06-2017 SUMMONS – NOTICE

**Case Transfer Details Between The Courts  
Regn. Number Transfer Date From Court Number  
and Judge  
To Court Number  
and Judge**

15/2017 28-03-2017 62 - VACANT COURT 3 - JUDGE COMMERCIAL COURT

**LOCAL AGENCY FURTHER INFORMATION**

<b>Sr. No.</b>	<b>Check list by info agents</b>	<b>Available in Report (Yes/No)</b>
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	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	No
18	Major suppliers	No

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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	Yes
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

#### STATE OF COMPANYS AFFAIR

The Company has earned a profit of INR 37.450 million from its operations during the year. The Directors are making all efforts to improve business and operational profitability of the company. The Board is also making best strategies to develop the business of the company.

#### INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C81412728	10625340	BANK OF INDIA	11/02/2016	-	-	75000000.0	RAJOURI GARDEN, NEW DELHI DL110027IN
2	C81990905	10012435	BANK OF INDIA	19/06/2006	-	11/03/2016	95000000.0	RAJOURI GARDEN BRANCH RAJOURI GARDEN DELHI DL110027IN
3	C81943482	80005790	BANK OF INDIA	09/03/2002	19/06/2006	11/03/2016	15000000.0	RAJOURI GARDEN BRANCH RAJOURI GARDEN DELHI DL110027IN
4	C81944068	10006809	BANK OF INDIA	19/06/2006	-	11/03/2016	95000000.0	RAJOURI GARDEN BRANCH RAJOURI GARDEN DELHI DL110027IN

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5	B67734 152	101526 22	BANK OF INDIA	12/03/2 009	-	01/02/2 013	850000.0	RAJOURI GARDEN NEW DELHI DL110027IN
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**FIXED ASSETS:**

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

**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**

Information Gathered by :	NAG
Analysis Done by :	VVKR
Report Prepared by :	NKT

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--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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