

MIRA INFORM REPORT

Report No. :	526302
Report Date :	27.08.2018

IDENTIFICATION DETAILS

Name :	MHS INFRATECH PRIVATE LIMITED
Registered Office :	C/3/802, Aanushruti Tower, Opposite New York Tower, S. G. Highway, Thaltej, Ahmedabad – 380054, Gujarat
Tel. No.:	91-79-40037937/ 26851102
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	03.08.2010
CIN No.: [Company Identification No.]	U45201GJ2010PTC061843
Capital Investment / Paid-up Capital :	INR 5.000 Million
PAN No.: [Permanent Account No.]	AAGCM7457A
GSTN : [Goods & Service Tax Registration No.]	24AAGCM7457A1ZN
Legal Form :	Private Limited Liability Company
Line of Business :	Construction Activity. (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
A	Acceptable Risk	Business dealings permissible with moderate risk of default

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Maximum Credit Limit :	USD 98000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2010. It is engaged in the business of construction activity.</p> <p>As per the financial records of 2017, the company has achieved a satisfactory growth of 24.59% in its revenue as compared to the previous year and has reported an average net profit margin of 3.40%.</p> <p>The company possesses satisfactory financial position marked by adequate network base along with acceptable debt balance sheet profile.</p> <p>Business is active. Payment seems to be slow but correct.</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 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

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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 26.08.2018

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 BY

Name :	Mr. Kishor Jatwari
Designation :	Project Manager
Contact No.:	91-9522283201
Date :	24.08.2018

Management non-cooperative (Tel No.: 91-79-40037937)

LOCATIONS

Registered Office :	C/3/802, Aanushruti Tower, Opposite New York Tower, S. G. Highway, Thaltej, Ahmedabad – 380054, Gujarat, India
Tel. No.:	91-79-40037937/ 26851102
Mobile No.:	91-9522283201 (Mr. Kishor Jatwari)
Fax No.:	91-79-26851102
E-Mail :	mhsinftratech@gmail.com info@mhsinfra.com
Website :	https://mhsinfra.com
Corporate Office :	A-203, Mondeal Heights, Next to Novotel Hotel, SG Highway, Ahmedabad – 380015, Gujarat, India

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DIRECTORS

As on 31.03.2018

Name :	Mr. Subhashbhai Bhuderbhai Detroja		
Designation :	Director		
Address :	133, Iscon Green, Near Hariom Vila, Ghuma, Bopal, Ahmedabad-380058, Gujarat, India		
Date of Birth/Age :	29.06.1975		
Date of Appointment :	03.08.2010		
DIN No:	02378291		
Name :	Mr. Hitesh Bhagvanjibhai Chaniyara		
Designation :	Director		
Address :	Block No. 24, Iscon Green, Village – Ghuma, Tauka-Dascroi, Ahmedabad-380058, Gujarat, India		
Date of Birth/Age :	29.03.1973		
Date of Appointment :	03.08.2010		
DIN No:	02448353		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U45201GJ2012PTC072624	POLYMATH INFRA PRIVATE LIMITED	30/09/2016	-
AAM-0808	FLORENTINA REALTY LLP	23/02/2018	-
AAM-3719	FINETECH MINERALS LLP	05/04/2018	-
Name :	Mr. Mit Kishorkumar Viramgama		
Designation :	Director		
Address :	11, Shashwat Bungalows, Smruti Co-Operative Housing Society, Rajpath Club Road, Behind Rajpath Club, Bodakdev, Ahmedabad-380054, Gujarat, India		
Date of Birth/Age :	28.01.1986		
Date of Appointment :	03.08.2010		
DIN No:	02787526		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U45201GJ2010PTC059588	ASPIRE CONFRA PRIVATE LIMITED	08/04/2010	-
U45201GJ2012PTC072624	POLYMATH INFRA PRIVATE LIMITED	08/11/2012	-
AAM-0808	FLORENTINA REALTY LLP	23/02/2018	-
AAM-3719	FINETECH MINERALS LLP	05/04/2018	-

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KEY EXECUTIVE

Name :	Mr. Kishor Jatwari
Designation :	Project Manager

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares
Mit Kishorkumar Viramgama	55000
Hitesh Bhabvanji Chaniyara	223000
Subhashbhai Bhuderbhai Patel	117000
Kanchanben Subhashbhai Detroja	24000
Bhavisha Hitesh Chaniyara	29000
Palak Vijaybhai Ranalkar	28000
Hasmukh Bhuderbhai Detroja	24000
Total	500000

LIST OF ALLOTTEES:

As on 25.10.2017

Names of Allottees	No. of Shares
Mit Kishorkumar Viramgama	166667
Hitesh Bhabvanji Chaniyara	166667
Subhashbhai Bhuderbhai Patel	166666
Total	500000

Equity Share Break up (Percentage of Total Equity)

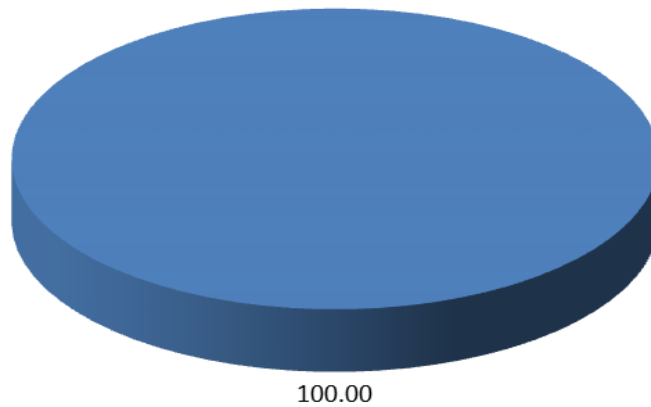
As on: 30.09.2017

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

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Share holding pattern

■ Promoters (Individual/Hindu Undivided Family – Indian)



BUSINESS DETAILS

Line of Business :	Construction Activity. (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	99532111	Construction of Building, Roads
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

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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 :	HDFC Bank Limited	
	Branch :	HDFC Bank Housesenapati Bapat Marg, Lower Parel (West), Mumbai – 400013, Maharashtra, India	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
Remark :	--		
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Term Loans from Banks	8.174	10.613
	Short-term borrowings		
	Term Loans from Banks	28.190	13.959
	Total	36.364	24.572
Note:			

	<p>Long-term Borrowings</p> <p>The details of security in respect of term loans from Banks as under:</p> <p>Term Loans from Bank being financial availed for purchase of Motors cars are secured by hypothecation of Motor Cars financed by banks.</p> <p>Term Loans from banks are secured by first charge by way of hypothecation of Plant and machinery.</p> <p>These loans are collaterally secured by personal guarantee of all directors of company.</p> <p>Short-term borrowings</p> <p>The details of security in respect of term loans from Banks as under:</p> <p>Working capital loans from Banks are secured by hypothecation of stock construction Materials, work in process, finished goods, book debts, other fixed assets of the company and pledge of fixed deposit on peripassu basis.</p> <p>These loans are collaterally secured by personal guarantee of all directors of company.</p> <p>Term of repayment on demand</p>
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Auditors :	
Name :	R. Javiya and Company Chartered Accountants
Address :	305, Alap- A, Limda Chowk, Rajkot – 360001, Gujarat, India
Membership Number:	108655
Income-tax PAN of auditor or auditor's firm :	ABMPJ5568R
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AFTER: 30.09.2017

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
1000000	Equity Shares	INR 10/- each	INR 10.000 Million

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
500000	Equity Shares	INR 10/- each	INR 5.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
500000	Equity Shares	INR 10/- each	INR 5.000 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	5.000	5.000	5.000
(b) Reserves & Surplus	34.128	23.874	16.987
(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)	39.128	28.874	21.987
(3) Non-Current Liabilities			
(a) long-term borrowings	12.050	30.163	10.799
(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
Total Non-current Liabilities (3)	12.050	30.163	10.799
(4) Current Liabilities			
(a) Short term borrowings	28.190	13.959	13.592
(b) Trade payables	65.396	63.520	50.331
(c) Other current liabilities	18.198	8.212	4.156
(d) Short-term provisions	5.745	4.162	2.114
Total Current Liabilities (4)	117.529	89.853	70.193
TOTAL	168.707	148.890	102.979
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	20.960	23.660	20.257
(ii) Intangible Assets	0.120	0.198	0.000
(iii) Capital work-in-progress	0.000	0.000	0.262
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.030	0.030	0.030
(c) Deferred tax assets (net)	1.391	0.953	0.502
(d) Long-term Loan and Advances	0.162	0.050	0.050
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	22.663	24.891	21.101

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	28.248	31.758	35.873
(c) Trade receivables	42.123	28.842	7.279
(d) Cash and cash equivalents	30.990	17.463	13.972
(e) Short-term loans and advances	13.082	16.140	7.292
(f) Other current assets	31.601	29.796	17.462
Total Current Assets	146.044	123.999	81.878
TOTAL	168.707	148.890	102.979

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	301.172	241.726	127.160
	Other Income	0.379	0.200	0.000
	TOTAL	301.551	241.926	127.160
Less	EXPENSES			
	Cost of Materials Consumed	133.485	86.815	57.874
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(6.713)	14.146	(21.074)
	Employees benefits expense	18.065	12.585	5.953
	Other expenses	123.054	104.528	69.323
	TOTAL	267.891	218.074	112.076
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	33.660	23.852	15.084
Less	FINANCIAL EXPENSES	12.273	7.343	5.015
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	21.387	16.509	10.069
Less	DEPRECIATION/ AMORTISATION	5.527	5.908	5.992
	PROFIT/ (LOSS) BEFORE TAX	15.860	10.601	4.077
Less	TAX	5.606	3.714	1.343
	PROFIT/ (LOSS) AFTER TAX	10.254	6.887	2.734
Add	PREVIOUS YEARS' BALANCE BROUGHT	23.874	16.987	14.192

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FORWARD				
Add	Previous year tax Adjustment	0.000	0.000	0.060
	Balance Carried to the B/S	34.128	23.874	16.987
	Earnings / (Loss) Per Share (INR)	20.51	13.77	5.47

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	NA	NA	NA
Net cash flows from (used in) operating activity	32.544	(1.984)	18.384

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	51.05	43.55	20.89
Account Receivables Turnover (Income / Sundry Debtors)	7.15	8.38	17.47
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	178.82	267.06	317.43
Inventory Turnover (Operating Income / Inventories)	1.19	0.75	0.42
Asset Turnover (Operating Income / Net Fixed Assets)	1.60	1.00	0.74

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.77	0.81	0.79

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Debt Equity Ratio (Total Liability / Networth)	1.03	1.53	1.11
Current Liabilities to Networth (Current Liabilities / Net Worth)	3.00	3.11	3.19
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.54	0.83	0.93
Interest Coverage Ratio (PBIT / Financial Charges)	2.74	3.25	3.01

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	3.40	2.85	2.15
Return on Total Assets ((PAT / Total Assets) * 100)	%	6.08	4.63	2.65
Return on Investment (ROI) ((PAT / Networth) * 100)	%	26.21	23.85	12.43

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.24	1.38	1.17
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.00	1.03	0.66
G-Score Ratio Financial (Networth / Total Assets)		0.23	0.19	0.21
G-Score Ratio Debt (Debts / Equity Capital)		8.05	8.82	4.88
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.24	1.38	1.17

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

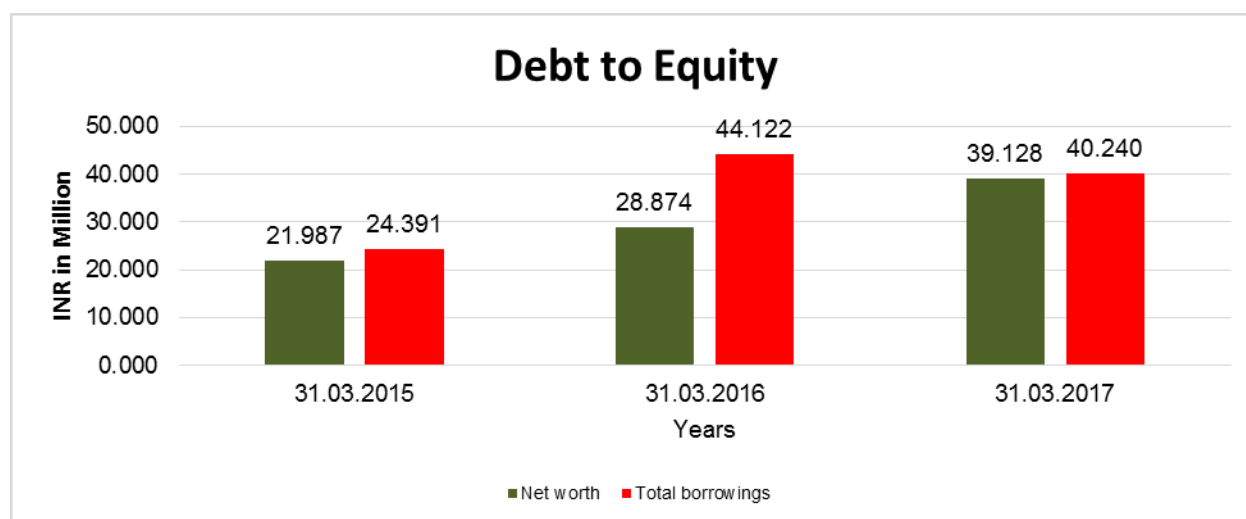
FINANCIAL ANALYSIS

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[all figures are in INR Million]

DEBT EQUITY RATIO

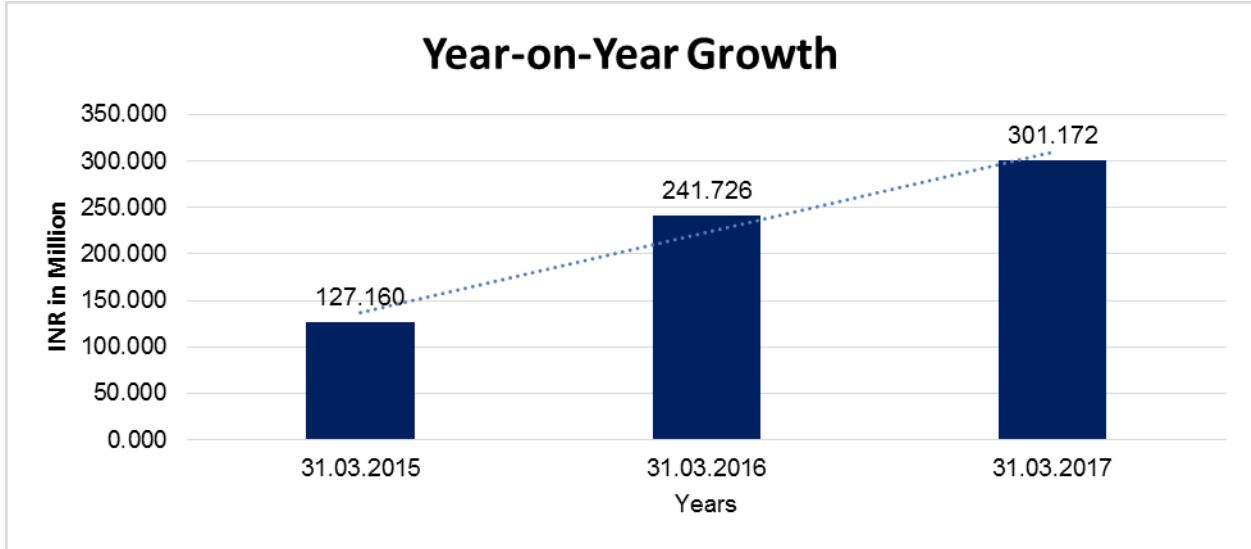
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	5.000	5.000	5.000
Reserves & Surplus	16.987	23.874	34.128
Net worth	21.987	28.874	39.128
long-term borrowings	10.799	30.163	12.050
Short term borrowings	13.592	13.959	28.190
Total borrowings	24.391	44.122	40.240
Debt/Equity ratio	1.109	1.528	1.028



YEAR-ON-YEAR GROWTH

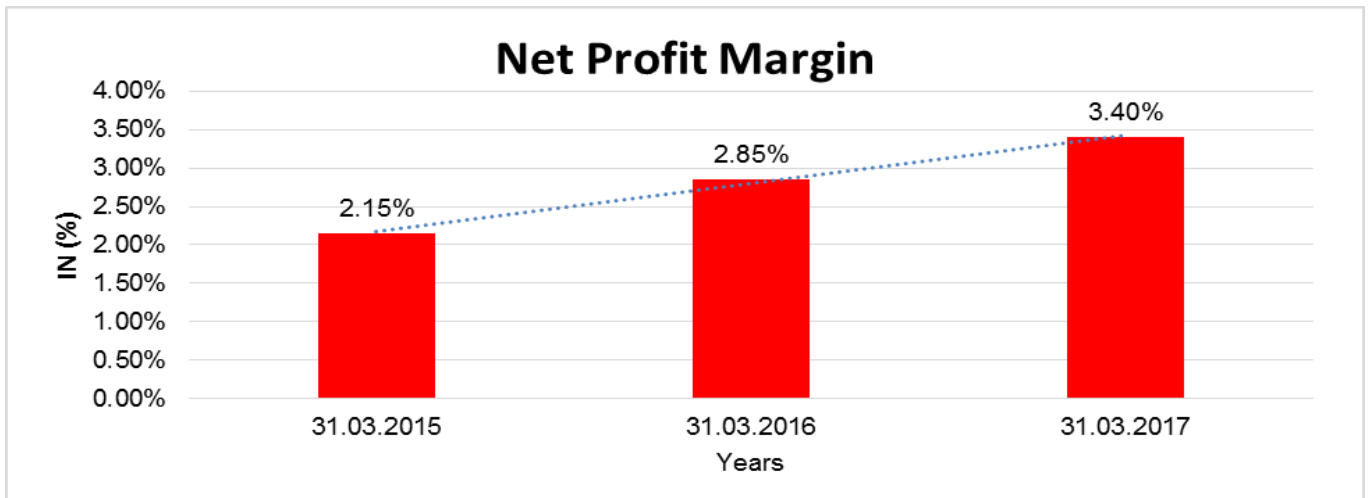
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	127.160	241.726	301.172
		90.096	24.592

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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	127.160	241.726	301.172
Profit /(Loss)	2.734	6.887	10.254
	2.15%	2.85%	3.40%



LOCAL AGENCY FURTHER INFORMATION

Sr.	Check list by info agents	Available in Report (Yes/No)
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No.		
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
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 two/ 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

STATE OF COMPANY'S AFFAIR:

During the year, the Company has achieved a turnover of INR 301.171 million as compared to previous year of INR 241.726 million. The Net Profit after tax during the year has been INR 10.254 million as against the Net Profit of INR 6.887 Million in the previous year.

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UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loans and advances from relatives parties	2.488	19.550
Loans and advances from banks	1.388	0.000
Total	3.876	19.550

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G83563585	100168655	Axis Bank Limited	22/03/2018	-	-	4363050.0	TRISHUL 3RD FLOOR OPP SAMARTH ESHWAR TEMPLEL AW GARDEN ELLISBRID GEAHMED ABADGJ38 0006IN
2	G83849885	100169250	AXIS BANK LIMITED	13/03/2018	-	-	2309850.0	TRISHUL 3RD FLOOR OPP SAMARTH ESHWAR TEMPLEL AW GARDEN ELLISBRID GEAHMED ABADGu3 80006IN
3	G81815540	100164805	AXIS BANK LIMITED	23/02/2018	-	-	2219000.0	TRISHUL 3RD FLOOR OPP SAMARTH ESHWAR TEMPLEL AW

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								GARDEN ELLISBRID GEAHMED ABADGu3 80006IN
4	G805724 49	100163 146	TATA MOTORS FINANCE LIMITED	27/01/201 8	-	-	6720000.0	C/o Tata Motors Finance Limited, 10th F106 A & B, Makers Chambers III, Nariman PointMumb aiMa40002 1IN
5	G831811 64	100167 927	TATA MOTORS FINANCE LIMITED	27/01/201 8	-	-	5700000.0	C/o Tata Motors Finance Limited, 10th F106 A & B, Makers Chambers III, Nariman PointMumb aiMa40002 1IN
6	G868070 13	100175 886	YES BANK LIMITED	23/01/201 8	-	-	15234000.0	9TH FLOOR, NEHRU CENTRE, DISCOVE RY OF INDIA,DR. ANNIE BESANT ROAD, WORLI,MU MBAIMa40 0018IN
7	G774614 65	100155 886	HDFC BANK LIMITED	06/12/201 7	-	-	725685.0	HDFC Bank House,Sen apati Bapat Marg,

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								Lower Parel WestMumbaiMH400013IN
8	G774730 49	100155 907	HDFC BANK LIMITED	06/12/2017	-	-	2230000.0	HDFC Bank House, Senapati Bapat Marg, Lower Parel WestMumbaiMH400013IN
9	G730324 50	100145 375	TATA MOTORS FINANCE LIMITED	30/10/2017	-	-	947000.0	C/o Tata Motors Finance Limited, 10th F106 A & B, Makers Chambers III, Nariman PointMumbaiMa400021IN
10	G769645 01	100155 957	HDFC BANK LIMITED	28/08/2017	-	-	2867000.0	HDFC Bank House, Senapati Bapat Marg, Lower Parel WestMumbaiMH400013IN

CONTINGENT LIABILITIES:

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Bank guarantees issued by the Banks on behalf of the Company	7.920	12.238

FIXED ASSETS

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Tangible Assets

- Active
- Air Conditioner
- Aaka Mobile Tower
- Bike CD Down
- Centering and Shuttering
- Chevrolet Opera Car
- Computer and Printer
- Fax machine
- Vehicle
- Lab Equipments
- Machinery
- Mobile Phone
- Office Equipment
- Polo Car
- Hardware and Software

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 70.14
UK Pound	1	INR 89.97
Euro	1	INR 81.17

INFORMATION DETAILS

Information Gathered by :	ARC
Analysis Done by :	NYT
Report Prepared by :	MTN

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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