

MIRA INFORM REPORT

Report No. :	527367
Report Date :	30.08.2018

IDENTIFICATION DETAILS

Name :	METECNO (INDIA) PRIVATE LIMITED
Registered Office :	138/30, 2nd Floor, Florida Towers, Nelson Manickam Road, Chennai – 600029, Tamilnadu
Tel. No.:	91-44-45608800
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	05.12.2005
CIN No.: [Company Identification No.]	U45309TN2005PTC058201
Capital Investment / Paid-up Capital :	INR 537.352 Million
IEC No.: [Import-Export Code No.]	0405027184
TIN No.:	33141663419
GSTN : [Goods & Service Tax Registration No.]	33AAECM4690F1ZJ
PAN No.: [Permanent Account No.]	AAECM4690F
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer, Exporter and Importer of Sandwiched Insulation Panels and Related Installation Activity. (Registered Activity)
No. of Employees :	Not Divulged

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RATING & COMMENTS

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

MIRA's Rating :

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Exists
Comments :	<p>Subject was incorporated in the year 2005. "Metecno SPA", Italy holds 43% stake in the company, "Simest SPA", Italy holds 34% stake in the company and remaining 23% stake is held by Metecno Holding Asia BV, Netherlands.</p> <p>It is a manufacturer, exporter and importer of sandwiched insulation panels and related installation activity.</p> <p>For the financial year 2017, the revenue of the company has increased by 16.42% along with low profit margin of 0.62%.</p> <p>The moderate financial profile of the company is marked by negative reserve base along with negligible debt coverage indicators.</p> <p>However, rating weakness is partially offset by strong financial and managerial support that company receives from its major shareholder backed by its well experience management team.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</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

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Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long term bank facilities : BB-
Rating Explanation	Moderate risk of default
Date	11.09.2017

Rating Agency Name	CARE
Rating	Short term bank facilities : A4
Rating Explanation	Minimal degree of safety and very high credit risk
Date	11.09.2017

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 30.08.2018

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 (Tel No.: 91-44-45608800)

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LOCATIONS

Registered Office :	138/30, 2nd Floor, Florida Towers, Nelson Manickam Road, Chennai-600029, Tamilnadu, India
Tel. No.:	91-44-45608800
Fax No.:	91-44 43553351
E-Mail :	enquiry@metecno.in forte@metecno.it
Website :	http://www.metecno.in
Factory:	E-11, SIPCOT Industrial Area, NH-4, Sriperumbudur, Kancheepuram District, Tamilnadu, India
Branch Offices :	Located at : <ul style="list-style-type: none"> • Mumbai • Delhi • Lucknow • Bangalore • Hyderabad • Kerala • Raipur • Kolkata • Jharsuguda

DIRECTORS

As on 31.03.2018

Name :	Mr. Prabhudas Sreedhar
Designation :	Director
Address :	H. No. 8-8-231/A/123,124, Sri Krishna Nagar, Yousufguda, Hyderabad - 500045, Telangana, India
Date of Birth/Age :	07.12.1968
Qualification :	M.A., M.B.A
Date of Appointment :	21.08.2013
PAN No.:	BQSPS0078M
DIN No.:	06664204
Name :	Mr. Umamaheswaran
Designation :	Director
Address :	No.56, Bakyalakshmi Nagar, Main Road, Alapakkam, Chennai - 600116, Tamilnadu, India
Qualification :	MBA
Date of Appointment :	12.12.2014
PAN No.:	AAJPU5956G

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DIN No.:	06881308		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74900TN2014PTC096418	METECNO INDIA PROJECTS PRIVATE LIMITED	04/07/2014	-
Name :	Mr. Ramakrishnan Vivekanandan		
Designation :	Director		
Address :	No.52, Narasimalu Street, 1C, Indira Enclave, Aminjikarai, Chennai - 600029, Tamilnadu, India		
Date of Appointment :	29.05.2017		
DIN No.:	06598485		

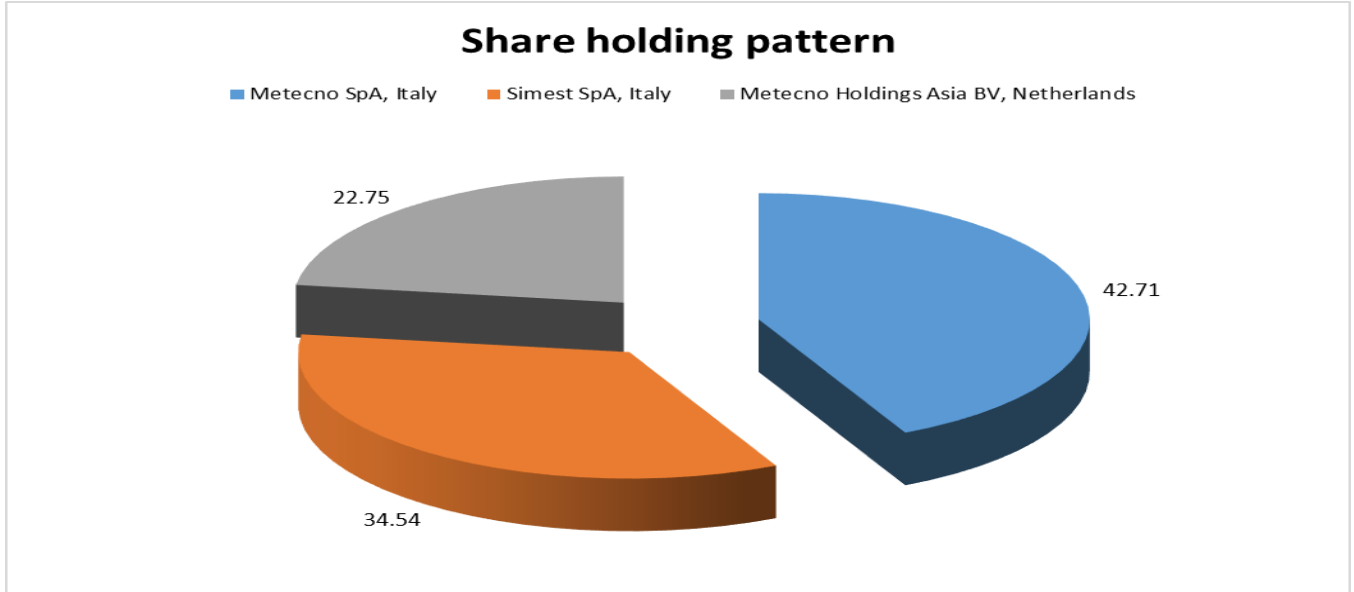
KEY EXECUTIVES

Name :	Mr. Vasudevan Ramasamy
Designation :	Company Secretary
Address :	Flat 2B, East Palm, II School Road, R. A. Puram, Chennai - 600028, Tamilnadu, India
Date of Birth/Age :	24.10.1958
Date of Appointment :	19.10.2006
PAN No.:	AHNPR1892F

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Metecno SpA, Italy	22949999	42.71
Simest SpA, Italy	18558404	34.54
Metecno Holdings Asia BV, Netherlands	12226811	22.75
Total	53735214	100.00



As on 09.05.2017

Names of Allottee	No. of Shares
Metecno Holdings Asia BV, Netherlands	653382
Total	653382

Equity Share Break up (Percentage of Total Equity)

As on 27.09.2017

Category	Percentage
Public/Other than promoters (Body corporate)	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	Manufacturer, Exporter and Importer of Sandwiched Insulation Panels and Related Installation Activity. (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	73089090	Sandwich Insulated Panels and Others
Brand Names :	Not Available	
Agencies Held :	Not Available	

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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 :	State Bank of India
	Branch :	Commercial Branch, No.232 NSC Bose Road, Chennai-602105, Tamilnadu, 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		
Rupee term loans from banks		140.396	174.456
Short-term borrowings			
Rupee term loans from banks		0.000	8.942
Working capital loans from banks		59.041	57.064
Total		199.437	240.462

Auditors :	
Name :	Sundararajan Associates Chartered Accountants
Address :	Romar House, Chamber D, Third Floor, 6/9, Jaganathan Road, Nungambakkam, Chennai – 600034, Tamilnadu, India
Income-tax PAN of auditor or auditor's firm :	AABFS4109F
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	<ul style="list-style-type: none"> Metecno SpA, Italy
Fellow Subsidiary Companies :	<ul style="list-style-type: none"> Metecno Panelli (Thailand) Company Limited, Thailand Metecno Espana SA, Spain Metecno Lanka, Sri Lanka Metecno Vietnam Limited, Vietnam Metecno Bausysteme GmbH, Germany Metecno, Thailand
Associates :	<ul style="list-style-type: none"> Metecno Holding Asia BV Simest SPA

CAPITAL STRUCTURE

After 27.09.2017

Authorised Capital : INR 600.000 million

Issued, Subscribed & Paid-up Capital : INR 554.740 million

As on 31.03.2017

Authorised Capital :

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No. of Shares	Type	Value	Amount
60000000	Equity Shares	INR 10/- each	INR 600.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
53735214	Equity Shares	INR 10/- each	INR 537.352 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	537.352	534.615	515.965
(b) Reserves & Surplus	(258.105)	(263.766)	(256.217)
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	6.534	0.000	0.000
Total Shareholders' Funds (1) + (2)	285.781	270.849	259.748
(3) Non-Current Liabilities			
(a) long-term borrowings	140.396	174.456	180.374
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	2.222	1.519	1.113
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	142.618	175.975	181.487
(4) Current Liabilities			
(a) Short term borrowings	59.041	66.006	59.491
(b) Trade payables	201.025	183.261	172.999
(c) Other current liabilities	106.328	75.819	66.233
(d) Short-term provisions	0.281	0.326	1.715
Total Current Liabilities (4)	366.675	325.412	300.438
TOTAL	795.074	772.236	741.673
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	320.899	321.881	345.200
(ii) Intangible Assets	0.138	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	0.000
(d) Long-term Loan and Advances	3.420	3.864	3.741
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	324.457	325.745	348.941
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	140.083	128.656	125.924
(c) Trade receivables	197.081	209.189	188.313
(d) Cash and cash equivalents	77.343	31.615	17.697
(e) Short-term loans and advances	56.110	77.031	60.798
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	470.617	446.491	392.732
TOTAL	795.074	772.236	741.673

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	913.102	784.314	678.479
	Other Income	2.658	5.487	6.984
	TOTAL	915.760	789.801	685.463
Less	EXPENSES			
	Cost of Materials Consumed	665.088	561.634	505.094
	Purchases of Stock-in-Trade	24.682	32.898	27.123
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(3.235)	(1.655)	(4.232)
	Employees benefits expense	61.737	50.691	54.214
	Other expenses	86.962	72.892	87.640
	TOTAL	835.234	716.460	669.839
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	80.526	73.341	15.624
Less	FINANCIAL EXPENSES	50.287	53.662	68.046
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	30.239	19.679	(52.422)
Less/ Add	DEPRECIATION/ AMORTISATION	24.578	27.228	26.865
	PROFIT/ (LOSS) BEFORE TAX	5.661	(7.549)	(79.287)
Less	TAX	0.000	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	5.661	(7.549)	(79.287)
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	34.322	4.461	32.703

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	TOTAL EARNINGS	34.322	4.461	32.703
	IMPORTS			
	Raw Materials	4.735	12.821	1.290
	Consumable Stores	2.905	0.576	0.223
	Capital Goods	11.688	2.026	0.000
	Foreign Travels	0.203	0.075	0.224
	Others	4.453	0.000	3.102
	TOTAL IMPORTS	23.984	15.498	4.839
	Earnings / (Loss) Per Share (INR)	0.11	(0.15)	(1.66)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	24.000	6.000	16.950
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	131.860	62.042	60.360

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	78.78	97.35	101.31
Account Receivables Turnover (Income / Sundry Debtors)	4.63	3.75	3.60
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	106.37	112.51	118.64
Inventory Turnover (Operating Income / Inventories)	0.57	0.57	0.12
Asset Turnover (Operating Income / Net Fixed Assets)	0.25	0.23	0.05

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio	0.67	0.66	0.67

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((Borrowing + Current Liabilities) / Total Assets)			
Debt Equity Ratio (Total Liability / Networth)	0.78	0.91	0.99
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.28	1.20	1.16
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.12	1.19	1.33
Interest Coverage Ratio (PBIT / Financial Charges)	1.60	1.37	0.23

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.62	(0.96)	(11.69)
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.71	(0.98)	(10.69)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	1.98	(2.79)	(30.52)

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.28	1.37	1.31
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.90	0.98	0.89
G-Score Ratio Financial (Networth / Total Assets)		0.36	0.35	0.35
G-Score Ratio Debt (Debts / Equity Capital)		0.42	0.46	0.50
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.28	1.37	1.31

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

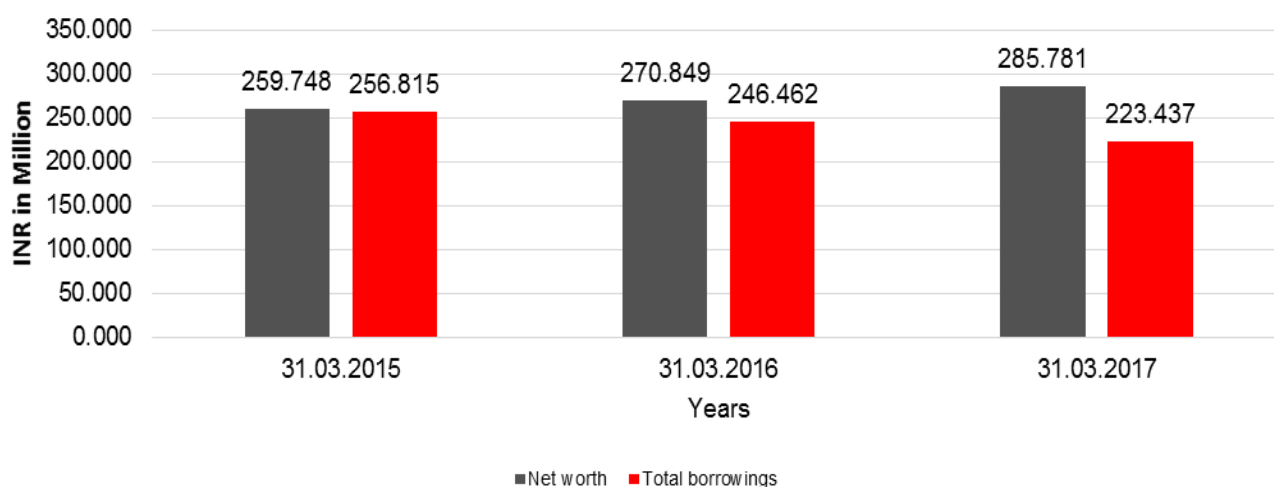
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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

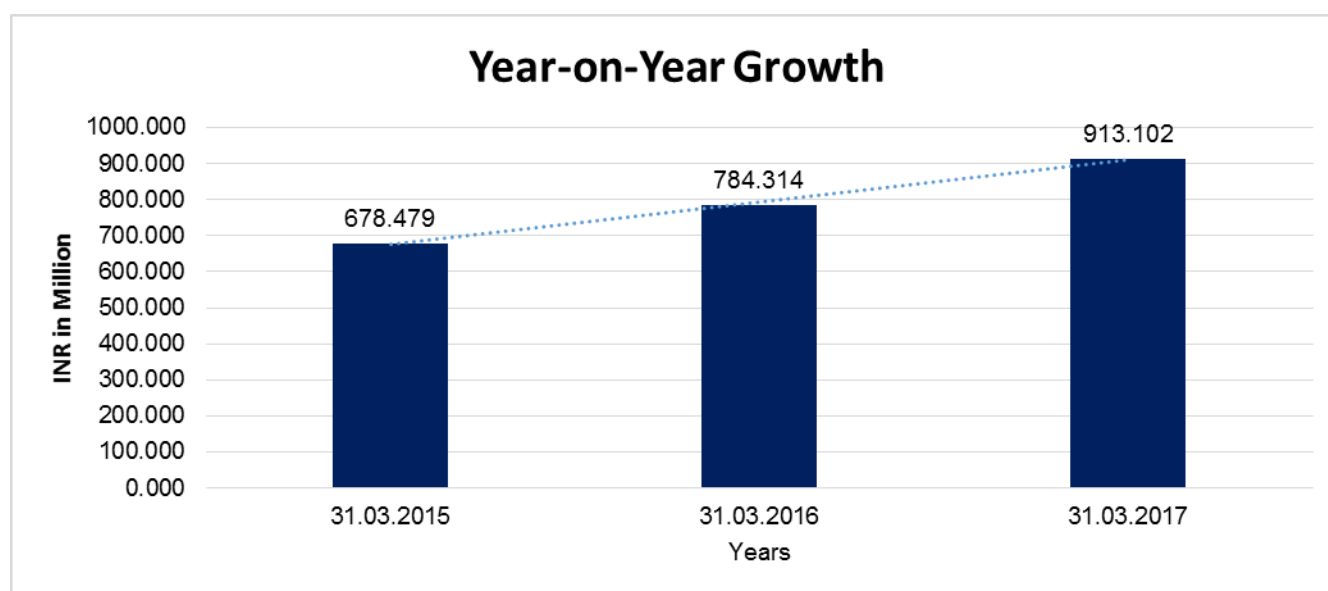
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	515.965	534.615	537.352
Reserves & Surplus	(256.217)	(263.766)	(258.105)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	6.534
Net worth	259.748	270.849	285.781
long-term borrowings	180.374	174.456	140.396
Short term borrowings	59.491	66.006	59.041
Current maturities of long-term debts	16.950	6.000	24.000
Total borrowings	256.815	246.462	223.437
Debt/Equity ratio	0.989	0.910	0.782

Debt to Equity



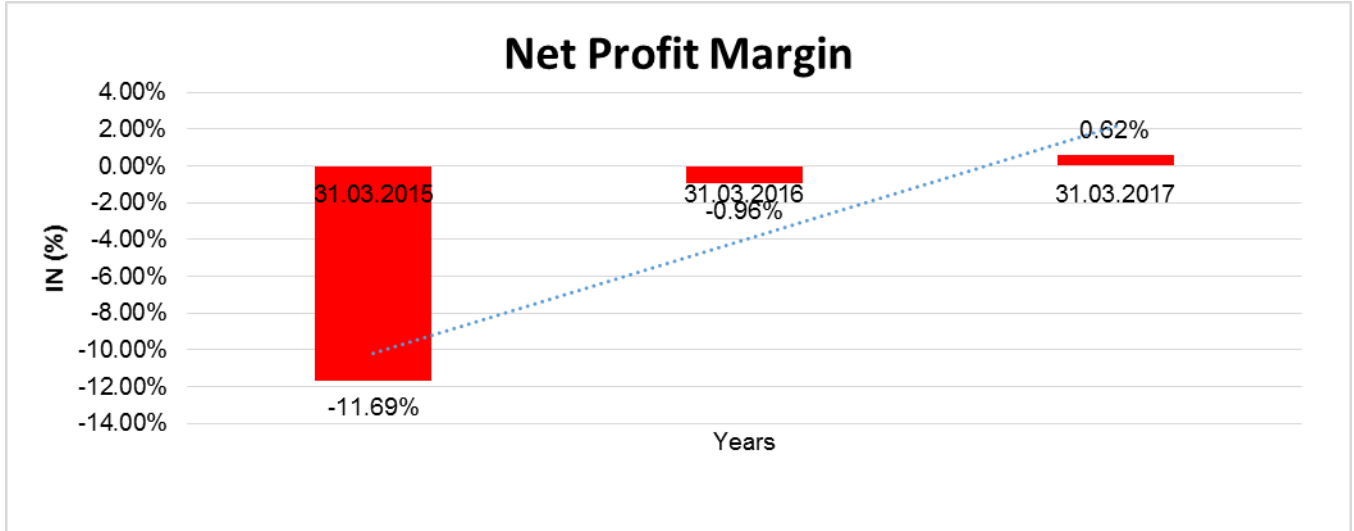
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	678.479	784.314	913.102
		15.599	16.420



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	678.479	784.314	913.102
Profit/ (Loss)	(79.287)	(7.549)	5.661
	(11.69%)	(0.96%)	0.62%



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LEGAL CASES

Case Details	
Case Type	Cs
Filing No.	37964/2013 Filing date: 13-12-2013
Registration No.	52873/2013 Registration date: 25-12-2013
Case code	200400379642013
CASE STATUS	
First Hearing Date	22-02-2014
Next Hearing Date	11-12-2014
Purpose of Hearing	Notice
Court No & Judge	32 - Civil Judge (Junior Division)
Petitioner(s) & Advocate(s)	
Petitioner - M/s Centex International Private Limited Address - VILL. GOBINDGARH SUA ROAD LDH Advocate - BHAJAN LAL SAINI	
Respondent(s) & Advocate(s)	
Respondent - M/s Metecno India Pvt Ltd Address - IIND FLOOR FLORIDA TOWERS 138/30 NELSON MANICKAM ROAD CHENNAI Advocate -	
ACTS	
Under Act(s)	Code of Civil Procedure
Under Section(s)	suit of recovery of rs 4,14,423
Subject	
LOWER COURT INFORMATION	
Court No & Name	---
Case No & Year	---
Case Decision Date	---

History Of Case Hearing				
Regn. No.	Judge	Bussiness on Date	Hearing Date	Purpose of Hearing
52873/2013	Civil Judge (Junior Division)		22-02-2014	Appereance
52873/2013	Civil Judge (Junior Division)	22-02-2014	06-05-2014	Notice
52873/2013	Civil Judge (Junior Division)	06-05-2014	26-07-2014	Notice
52873/2013	Civil Judge (Junior Division)	26-07-2014	16-09-2014	Notice
52873/2013	Civil Judge (Junior Division)	16-09-2014	11-12-2014	Notice

Orders		
Order No.	Order Date	Order Details
1	2014-02-22	Order No.1
2	2014-09-16	Order No.2

Writ Information			
Regn. No.	Appellate Case No.	Appellate Authority	Date of Receipt

Case Transfer Details Between The Courts			
Regn. No.	Transfer Date	From Court No & Judge	To Court No & Judge

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City Civil Court, Chennai				
Case Details				
Case Type	: OS			
Filing Number	: 63877/2017		Filing Date: 02-11-2017	
Registration Number	: 5539/2017		Registration Date: 02-11-2017	
CNR Number	: TNCH01-012043-2017			
Case Status				
First Hearing Date	: 04th December 2017			
Next Hearing Date	: 12th January 2018			
Stage of Case	: SUMMON / NOTICE			
Court Number and Judge	: 13-III ASSISTANT JUDGE			
Petitioner and Advocate				
Hyosan Automative India Pvt. Ltd., Rep. by its Director Mrs. Jeongsook Min, Advocate- Achari Anton Associates J.Zeakumar				
Respondent and Advocate				
1) Metecno (India) Pvt. Ltd., Rep. by its Director Mr.M.N. Nagasekar				
Acts				
Under Act(s)		Under Section(s)		
Code of Civil Procedure		7		
History of Case Hearing				
Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
5539/2017	III ASSISTANT JUDGE	04.12.2017	12-12-2017	SUMMON / NOTICE
5539/2017	III ASSISTANT JUDGE	12.12.2017	12-01-2018	SUMMON / NOTICE

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

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METECNO (INDIA) PRIVATE LIMITED - 527367

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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	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	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

NOTE: Registered office of the company has been shifted from 58D, SIDCO Industrial Estate, Ambattur, Chennai-600098, Tamilnadu, India to the present address w.e.f. 15.05.2006

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INDEX OF CHARGES

S N o	SRN	Charge Id	Charg e Holder Name	Date of Creation	Date of Modificatio n	Amount	Address
1	G8635046 9	1003144 8	State Bank of India	21/12/200 6	27/04/2018	505800000. 0	Commercial BranchNo.232 NSC Bose RoadChennaiTN602105I N

FIXED ASSETS

- Land
- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office Equipment
- Computer Equipments
- Other Equipments
- Leasehold Improvements

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 70.50
UK Pound	1	INR 90.63
Euro	1	INR 82.34

INFORMATION DETAILS

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

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	YES
--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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