

DHALL ENTERPRISES AND ENGINEERS PRIVATE LIMITED - 527395 MIRAPAGE NO. : 1

MIRA INFORM REPORT

Report No. :	527395
Report Date :	31.08.2018

IDENTIFICATION DETAILS

Name :	DHALL ENTERPRISES AND ENGINEERS PRIVATE LIMITED
Registered Office :	P. O. Saijpur Bogha, Near G. D. High School, Naroda Road, Ahmedabad – 382345, Gujarat
Mob. No.:	91-9979860856 [Mr. Rakesh]
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	14.07.1971
CIN No.: [Company Identification No.]	U29259GJ1971PTC001921
Capital Investment / Paid-up Capital :	INR 40.000 Million
IEC No.: [Import-Export Code No.]	0888009402
PAN No.: [Permanent Account No.]	AAACD5351J
GSTN : [Goods & Service Tax Registration No.]	24AAACD5351J1ZU
Legal Form :	Private Limited Liability Company.
Line of Business :	Manufacturer of textile processing machinery and nickel perforated rotary screen [Registered Activity]
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

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

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1971 and it is engaged as a manufacturer of textile processing machinery and nickel perforated rotary screen.</p> <p>For the financial year 2017, the company has achieved a decent growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth 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 seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL RATING
Rating	Long term rating = BB-
Rating Explanation	Moderate risk of default
Date	16.04.2018

Rating Agency Name	CRISIL RATING
Rating	Short Term Rating = A4+
Rating Explanation	Minimal degree of safety and very high credit risk
Date	16.04.2018

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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 31.08.2018.

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. Rakesh
Designation :	Accountant
Contact No.:	91-9979860856
Date :	29.08.2018

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LOCATIONS

Registered Office :	P. O. Saijpur Bogha, Near G. D. High School, Naroda Road, Ahmedabad – 382345, Gujarat, India
Tel. No.:	91-79-22820372/ 22820246
Mobile No.:	91-9979860851 (Mr. Rakesh)
Fax No.:	91-79-22820225/ 25830308
E-Mail :	dhall@dhallgroup.com
Website :	http://www.dhallgroup.com
Branch Office :	F-2, Triveni Commercial Complex, Sheikh Sarai, Phase I, New Delhi – 110017, India
Tel. No.:	91-11-26011988
Sales Offices :	Located at: <ul style="list-style-type: none"> • New Delhi • Surat • Mumbai • Kolkata

DIRECTORS

As on 31.03.2018

Name :	Mr. Satish Bankaram Chopra
Designation :	Managing Director
Address :	1-2, Goyal Intercity Drive In Cinema, Ahmedabad – 380054, Gujarat, India
Date of Birth/Age :	01.02.1949
Date of Appointment :	01.12.1974
DIN No.:	00012263
Name :	Mr. Ajay Surajprakash Dhall
Designation :	Director
Address :	Vijay Park Society, Navrangpura, Ahmedabad – 380009, Gujarat, India
Date of Birth/Age :	29.08.1961
Date of Appointment :	31.07.1995
DIN No.:	00012277
Name :	Mr. Sanjay Surajprakash Dhall
Designation :	Director
Address :	Vijay Park Society, Navrangpura, Ahmedabad – 380009, Gujarat, India
Date of Birth/Age :	18.11.1962
Date of Appointment :	01.07.2005
DIN No.:	00012383

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Name :	Mr. Pankaj Surajprakash Dhall
Designation :	Director
Address :	Vijay Park Society, Navrangpura, Ahmedabad – 380009, Gujarat, India
Date of Birth/Age :	31.03.1972
Date of Appointment :	01.07.2005
DIN No.:	00012396
Name :	Mr. Ramesh Bankaram Chopra
Designation :	Managing Director
Address :	21-22, Goyal Intercity Row House, Opposite T.V. Tower, Thaltej, Ahmedabad - 380052, Gujarat, India
Date of Birth/Age :	04.12.1946
Date of Appointment :	01.07.1973
DIN No.:	00015983
Name :	Mr. Sachin Ramesh Chopra
Designation :	Director
Address :	21-22, Goyal Intercity Row House, Opposite T.V. Tower, Thaltej, Ahmedabad - 380052, Gujarat, India
Date of Birth/Age :	19.19.1975
Date of Appointment :	01.07.2005
DIN No.:	00060242
Name :	Mr. Vishal Ramesh Chopra
Designation :	Director
Address :	21-22, Goyal Intercity Row House, Opposite T.V. Tower, Thaltej, Ahmedabad - 380052, Gujarat, India
Date of Birth/Age :	11.11.1976
Date of Appointment :	01.07.2005
DIN No.:	00060257

KEY EXECUTIVES

Name :	Mr. Rakesh
Designation :	Accountant

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Ajay Surajprakash Dhall	50680
Sanjay Surajprakash Dhall	50440
Kiran Surajprakash Dhall	13840

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Pankaj Surajprakash Dhall		35260
Ramesh Bankaram Chopra		27600
Satish Bankaram Chopra		22020
Usha Rameshchandra Chopra		15890
Anu Satish Chopra		27890
Ramesh Bankaram Chopra HUF		37920
Satish Bankaram Chopra HUF		54900
Sachin Ramesh Chopra		21890
Vishal Ramesh Chopra		21890
Twinkle Satish Chopra		9890
Natasha Satish Chopra		9890
Total		400000

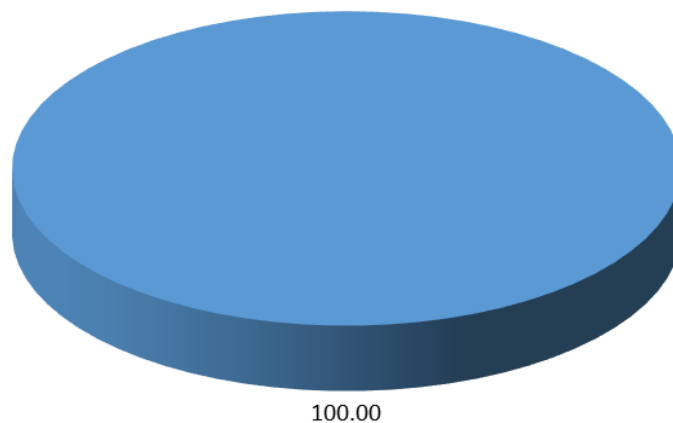
Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

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

Share holding pattern

■ Promoter – (Individual/ Hindu Undivided Family – Indian)



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BUSINESS DETAILS

Line of Business :	Manufacturer of textile processing machinery and nickel perforated rotary screen [Registered Activity]
Brand Names :	Not Divulged
Agencies Held :	Not Divulged
Exports :	Not Available
Imports :	Not Available
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 :	Information declined by the management	
Bankers :	Bank Name	Central Bank of India
	Branch	Central Bank Building, Lal Darwaja, Ahmedabad – 380001, Gujarat, India
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--

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	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	HDFC Bank Car Loan I20 (Secured By Hypothication of - I20 Car) (Repayable in 36 Equal Monthly Installments)	0.185	0.000
	HDFC Bank Car Loan Xcent (Secured By Hypothication of - Xcent Car) (Repayable in 36 Equal Monthly Installments)	0.382	0.000
	HDFC Bank Car Loan Xcent (Secured By Hypothication of Xcent Car) (Repayable in 36 Equal Monthly Installments)	0.353	0.000
	HDFC Bank Eicher Truck Loan II (Secured By Hypothication of Vehical) (Repayable in 36 Equal Monthly Installments)	0.215	0.453
	Toyota Financial Service Ind Ltd (Secured By Hypothication of Car) (Repayable in 36 Equal Monthly Installments)	0.208	0.512
	HDFC Car Loan A/C (Verna Car) (Secured By Hypothication of - Honda Verna Car) (Repayable in 36 Equal Monthly Installments)	0.000	0.134
	HDFC Car Loan A/C (Ford eco-Sport) (Secured By Hypothication of - Ford Eco Sport) (Repayable in 36 Equal Monthly Installments)	0.000	0.134
	Short-term borrowings		
	Loans repayable on demand		
	Central Bank of India (Against Hypothication of Raw Material, Stores & Component Store, WIP & Finished Goods)	52.448	45.472
	Central Bank of India LD Fdod	20.931	18.128

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	(Secured by Bank Fixed Deposits)		
	Total	74.722	64.833

Auditors :	
Name :	Ambalal Patel and Company Chartered Accountants
Address :	1st Floor, Sapphire Business Center, Above SBI Vadaj Branch, Usmanpura, Ashram Road, Ahmedabad – 380013, Gujarat, India
Income-tax PAN of auditor or auditor's firm :	AABFA3490K
Memberships :	Not Available
Collaborators :	Not Available
Enterprise over which Key Management Personnel and their relative exercise significant influence with whom transaction have taken place during the year :	<ul style="list-style-type: none"> • TFE Coating Industries • C D Finance • Bharat Plastic and Bakelite Product • Dhall Exports • Gujarat PTFE Processors Private Limited • Dhall Enterprise • Dhall Integrated and Finance Private Limited • Alpha Vector Private Limited. • Ten Holdings

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CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
500000	Equity Shares	INR 100/- each	INR 50.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
400000	Equity Shares	INR 100/- each	INR 40.000 Million

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FINANCIAL DATA
[all figures are in 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	40.000	40.000	40.000
(b) Reserves & Surplus	24.073	10.186	2.786
(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)	64.073	50.186	42.786
(3) Non-Current Liabilities			
(a) long-term borrowings	92.419	55.941	59.970
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.251	13.279	35.561
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	92.670	69.220	95.531
(4) Current Liabilities			
(a) Short term borrowings	73.379	63.600	62.260
(b) Trade payables	209.221	154.047	109.342
(c) Other current liabilities	204.195	93.218	144.082
(d) Short-term provisions	16.241	11.957	7.190
Total Current Liabilities (4)	503.036	322.822	322.874
TOTAL	659.779	442.228	461.191
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	42.048	45.208	49.454
(ii) Intangible Assets	0.014	0.022	0.035
(iii) Capital work-in-progress	1.213	1.213	1.213
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.637	0.616	0.279
(c) Deferred tax assets (net)	2.165	1.509	0.766
(d) Long-term Loan and Advances	1.798	1.987	1.996

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(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	47.875	50.555	53.743
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	351.192	210.975	293.042
(c) Trade receivables	144.522	110.052	60.735
(d) Cash and cash equivalents	48.163	40.782	36.299
(e) Short-term loans and advances	63.482	26.008	13.203
(f) Other current assets	4.545	3.856	4.169
Total Current Assets	611.904	391.673	407.448
TOTAL	659.779	442.228	461.191

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	706.663	622.288	352.059
	Other Income	6.677	3.748	3.140
	TOTAL	713.340	626.036	355.199
	Less EXPENSES			
	Cost of Materials Consumed	485.763	339.611	237.721
	Purchases of Stock-in-Trade	0.258	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(29.7120)	78.677	(37.801)
	Employees benefits expense	82.745	51.005	44.579
	Other expenses	114.002	107.131	70.743
	TOTAL	653.056	576.424	315.242
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	60.284	49.612	39.957
	Less FINANCIAL EXPENSES	29.959	27.152	26.515
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	30.325	22.460	13.442
	Less DEPRECIATION/ AMORTISATION	8.805	10.317	12.348
	PROFIT/ (LOSS) BEFORE TAX	21.520	12.143	1.094

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Less	TAX	7.151	4.262	0.634
	PROFIT/ (LOSS) AFTER TAX	14.369	7.881	0.460
	IMPORTS			
	Raw Materials	51.548	39.314	83.377
	TOTAL IMPORTS	51.548	39.314	83.377
	Earnings / (Loss) Per Share (INR)	35.92	19.7	2.19

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt			
HDFC Bank Car Loan A/C ECOSPORTS /S.C	0.133	0.297	0.268
HDFC Bank Car Loan Vernacar /A.D	0.133	0.297	0.268
HDFC BANK - Eicher Truck Loan	0.000	0.000	0.193
HDFC BANK - Ertiga Car Loan	0.000	0.000	0.102
HDFC BANK - Duster Car Loan	0.000	0.000	0.353
ICICI BANK - Mercedes Car Loan	0.000	0.000	0.924
HDFC BANK - Wagonr Car Loan	0.000	0.000	0.082
HDFC Bank Car Loan	0.228	0.000	0.000
HDFC Bank Car Loan	0.247	0.000	0.000
HDFC Bank Car Loan I20 S Dhall	0.173	0.000	0.000
HDFC Bank Car Loan A/C Verna	0.000	0.218	0.324
HDFC Bank Car Loan	0.000	0.038	0.145
Central Bank Of India Term Loan A/C No. 3572325903(KRAFT POWER)	0.654	0.000	0.130
Central Bank of India Term Loan A/C No3266518382(HT POWER)	0.000	0.382	1.191
Central Bank Of India(Term Loan CBI LD A/C NO. 3213026629)	0.000	2.440	3.250
HDFC Bank - Eicher Truck Loan	0.237	0.214	0.000
Toyota Finance Service Limited	0.305	0.373	0.000
Total	2.110	4.259	7.230
Cash generated from operations	NA	NA	NA
Net cash flow from operating activity	2.585	60.196	51.049

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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	74.65	64.55	62.97
Account Receivables Turnover (Income / Sundry Debtors)	4.89	5.65	5.80
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	157.12	165.56	167.89
Inventory Turnover (Operating Income / Inventories)	0.17	0.24	0.14
Asset Turnover (Operating Income / Net Fixed Assets)	1.39	1.07	0.79

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.90	0.86	0.83
Debt Equity Ratio (Total Liability / Networth)	2.59	2.38	2.86
Current Liabilities to Networth (Current Liabilities / Net Worth)	7.85	6.43	7.55
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.68	0.93	1.19
Interest Coverage Ratio (PBIT / Financial Charges)	2.01	1.83	1.51

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin	%	2.03	1.27	0.13

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((PAT / Sales) * 100)				
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.18	1.78	0.10
Return on Investment (ROI) ((PAT / Networth) * 100)	%	22.43	15.70	1.08

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.22	1.21	1.26
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.52	0.56	0.35
G-Score Ratio Financial (Networth / Total Assets)	0.10	0.11	0.09
G-Score Ratio Debt (Debts / Equity Capital)	4.14	2.99	3.06
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.22	1.21	1.26

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

FINANCIAL ANALYSIS
[all figures are INR Million]

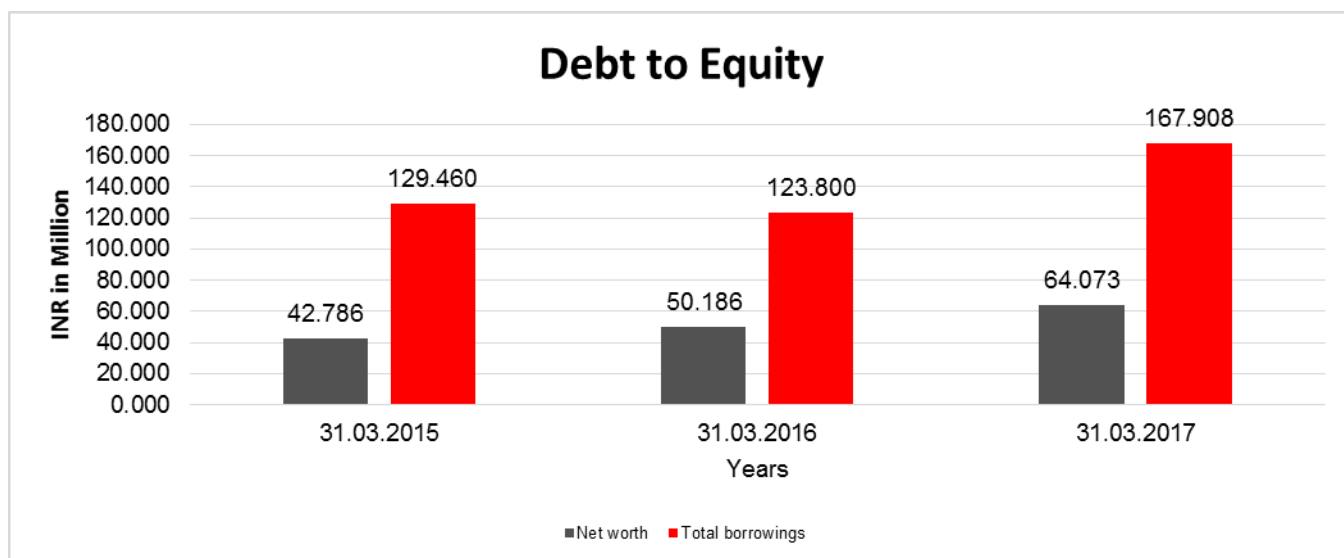
DEBT EQUITY RATIO

Particular	31.03.2015 INR In Million	31.03.2016 INR In Million	31.03.2017 INR In Million
Share Capital	40.000	40.000	40.000
Reserves & Surplus	2.786	10.186	24.073
Share Application money pending allotment	0.000	0.000	0.000
Net worth	42.786	50.186	64.073
long-term borrowings	59.970	55.941	92.419
Short term borrowings	62.260	63.600	73.379
Current Maturities of Long term debt	7.230	4.259	2.110
Total borrowings	129.460	123.800	167.908

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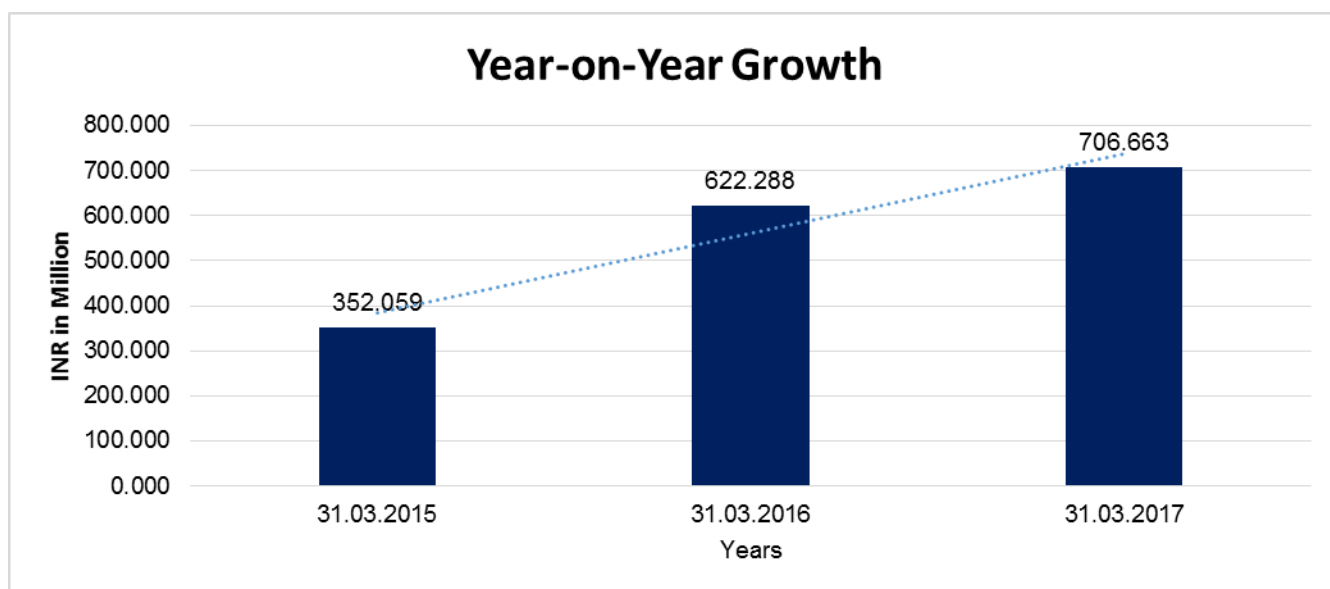
DHALL ENTERPRISES AND ENGINEERS PRIVATE LIMITED - 527395 MIRAPAGE NO. : 16

Debt/Equity ratio	3.026	2.467	2.621
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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	352.059	622.288	706.663
		76.757	13.559

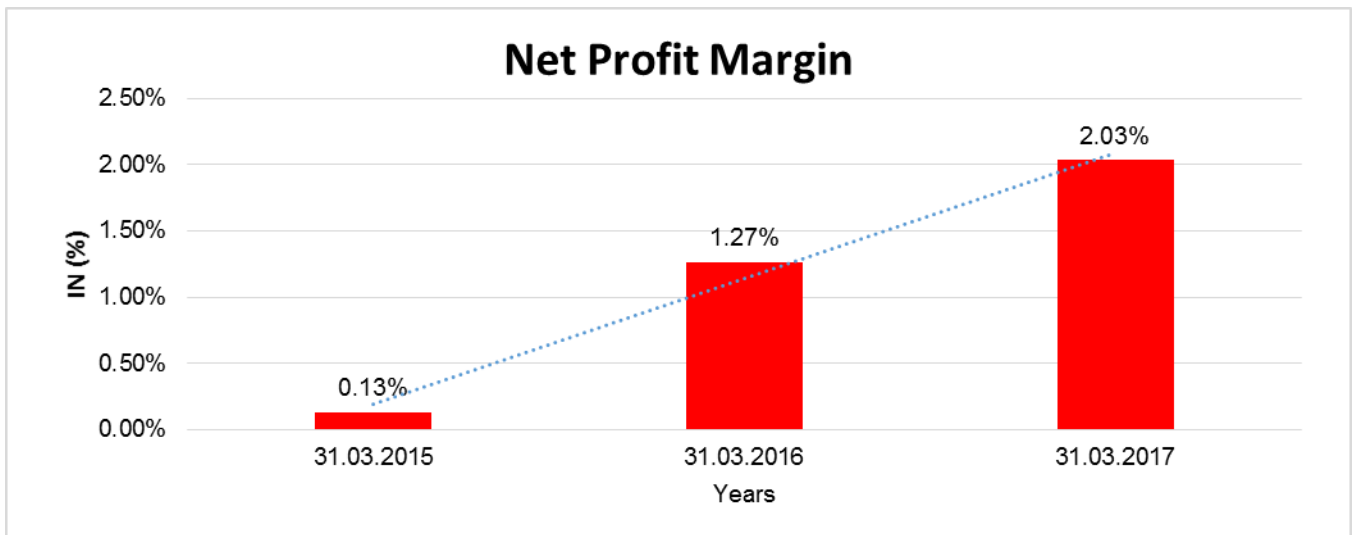


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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	352.059	622.288	706.663
Profit	0.460	7.881	14.369
	0.13%	1.27%	2.03%



LOCAL AGENCY FURTHER INFORMATION

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

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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	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loans and advances from related parties		
From Directors	74.885	52.709
From Shareholders	16.191	1.999
Total	91.076	54.708

STATE OF COMPANY'S AFFAIRS

The Company has earned revenue from operation (Excluding other Income) of INR 706.663 Million as against INR 622.288 Million in the previous year. The company has earned net profit after tax of INR 7.686 Million against INR 2.786 Million in previous year.

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INDEX OF CHARGES:

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	B59762849	10380744	CENTRAL BANK OF INDIA	18/09/2012	-	-	17300000.0	LAL DARWAJA BRANCH,LAL DARWAJA,AHMEDABA DGJ380001IN
2	A75388827	10191138	CENTRAL BANK OF INDIA	08/12/2009	-	-	1150000.0	CENTRAL BANK BUILDINGCORPORATE FINANCE BRANCH, LAL DARWAJA,AHMEDABA DGJ380001IN
3	G70385828	10047646	CENTRAL BANK OF INDIA	29/03/2007	28/11/2017	-	621000000.0	Mid Corporate Finance Branch, 1st Floor,Central Bank of India Building, Lal Darwaja,AhmedabadGJ 380001IN
4	G70384771	90107850	CENTRAL BANK OF INDIA	20/01/2001	28/11/2017	-	366000000.0	Mid Corporate Finance Branch, 1st FloorCentral Bank of India Building, Lal Darwaja,AhmedabadGJ 380001IN
5	A13944350	90107857	CENTRAL BANK OF INDIA	24/02/2001	-	29/03/2007	111000000.0	LAL DARWAJA BRANCHAHMEDABAD GJ380001IN

FIXED ASSETS

- Land
- Building
- Plant and Equipment
- Furniture and Fixture
- Vehicles
- Office equipment

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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.

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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 70.73
UK Pound	1	INR 92.15
Euro	1	INR 82.72

INFORMATION DETAILS

Information Gathered by :	ARCH
Analysis Done by :	VIVR
Report Prepared by :	JYO

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SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	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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