

MIRA INFORM REPORT

Report No. :	542910
Report Date :	03.12.2018

IDENTIFICATION DETAILS

Name :	MEENAKSHI POLYMERS PRIVATE LIMITED
Registered Office :	36, Sabarwal Market, Sadar Bazar, Delhi - 110006
Tel. No.:	91-11-47067374/ 23675475
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	16.07.1986
CIN No.: [Company Identification No.]	U74899DL1986PTC024860
Capital Investment / Paid-up Capital :	INR 10.795 million
IEC No.: [Import-Export Code No.]	0588133582
PAN No.: [Permanent Account No.]	AAACM3392G
GSTN : [Goods & Service Tax Registration No.]	03AAACM3392G1ZR (Punjab) 24AAACM3392G1ZN (Gujarat) 09AAACM3392G1ZF (Uttar Pradesh) 05AAACM3392G1ZN (Uttarakhand) 06AAACM3392G3ZJ (Haryana) 07AAACM3392G1ZJ (Delhi) 06AAACM3392G1ZL (Haryana)
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> Manufacturer of automotive and lifestyle products (Registered activity) Manufacturer, Exporter of Two Wheeler, Seat Assembly and Auto Parts and Importer of Chemicals. (Confirmed by management)
No. of Employees :	1000 (Approximately)

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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

Maximum Credit Limit :	USD 1300000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1986 and it is a manufacturer and exporter of plastic and polyurethane products.</p> <p>As per financials of March 2017, the company has registered a growth of 3.09% in its revenue as compared to its previous year's revenue and has reported average profit margin of 2.41%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound network base along with strong debt coverage indicators and good liquidity position.</p> <p>Rating also takes into account the extensive of its promoters, established position in the automotive components marked and its strong relationship with HMCL.</p> <p>Further, the company has reported a good earnings per share of INR 635.70 against its face value of INR 100.</p> <p>However, rating is partially offset by high customer concentration in revenue, and susceptibility to fluctuations in raw material prices.</p> <p>Payment seems to be regular.</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

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Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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

Rating Agency Name	CRISIL
Rating	Long term rating : BBB+
Rating Explanation	Moderate degree of safety and moderate credit risk
Date	27.11.2018

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 03.12.2018

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 PARTED BY (GENERAL DETAILS)

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Name :	Mr. Vimlesh
Designation :	Accountant
Contact No.:	91-9310354104
Date :	01.12.2018

LOCATIONS

Registered Office/ Factory :	36, Sabarwal Market, Sadar Bazar, Delhi – 110006, India
Tel. No.:	91-11-47067374/ 23675475
Mobile No.:	91-9310354104 (Mr. Vimlesh)
Fax No.:	Not Available
E-Mail :	bhatia_avin@yahoo.com sales@meenakshipolymers.com dm@meenakshipolymers.com mmp_2@sify.com
Website :	http://www.meenakshipolymers.com
Location :	Rented
Locality :	Commercial
Corporate Office :	DLF Star Tower, 4th Floor, 418-420, Sector 30, Gurugram-122001, Haryana, India
E-Mail :	Sales@meenakshipolymers.com
Factory 1 :	25 K.M, G.T Bullandshahar Road, Village - Kota, Dadri, Gautam Budh Nagar, Uttar Pradesh, India
Tel. No.:	91-120-2662693/ 2662645/ 2662578
Fax No.:	91-120-2662652
Factory 2 :	Plot No 33, Sector-34, Gurugram, Haryana, India
Tel. No.:	91-124-2373639/ 4031621
Fax No.:	91-124-2210423
Factory 3 :	Plot No 161, Sector-3, IMT Manesat, District Gurugram, Haryana, India
Tel. No.:	91-124-3211036/ 2290987
Fax No.:	91-124-2290987
Factory 4 :	Village and P.O:- Bhorakalan (Binola), District Gurugram, Haryana, India
Tel. No.:	91-124-3261338
Factory 5 :	Plot No-14, Industrial Park-11, Village: Salempur Mehdood, Haridwar, Uttarakhand, India
Tel. No.:	91-1334-235516
Factory 6 :	E-126, Bahadrabad Industrial Area, Haridwar, Uttarakhand, India
Tel. No.:	91-1334-232178

Factory 7 :	Plot No. G-136, Neemrana Ind. Area, Neemrana II, Alwar, Rajasthan, India
Tel. No.:	91-1494-246047, 246057
Factory 8 :	Plot No. E-17, Mascot Industrial Park, Kadi, Vithalpur Road, Jadavpura Kadi, Mehsana, Gujarat, India
Branch Office :	Located at: <ul style="list-style-type: none"> • Birlova, Maneshwar, Haryana, India • Dadri, Uttar Pradesh, India

DIRECTORS

As on 31.03.2018

Name :	Mrs. Anita Soni
Designation :	Director
Address :	House No. 81, The Mall, Civil Lines, Ludhiana – 141001, Punjab, India
Date of Birth/Age :	27.01.1959
Qualification :	Graduate
Date of Appointment :	01.08.1996
PAN No.:	AATPS6894D
DIN No.:	01018158
Name :	Mrs. Punam Soni
Designation :	Director
Address :	81, The Mall, Civil Lines, Ludhiana – 141001, Punjab, India
Date of Birth/Age :	01.01.1961
Qualification :	Graduate
Date of Appointment :	01.08.1991
DIN No.:	01018205
Name :	Mr. Sanjeev Soni
Designation :	Director
Address :	81, The Mall, Civil Lines, Ludhiana – 141001, Punjab, India
Date of Birth/Age :	15.10.1957
Qualification :	Graduate
Date of Appointment :	01.06.2006
PAN No.:	ABIPS3100N
DIN No.:	01479177
Name :	Mr. Vimlesh
Designation :	Accountant

MAJOR SHAREHOLDERS

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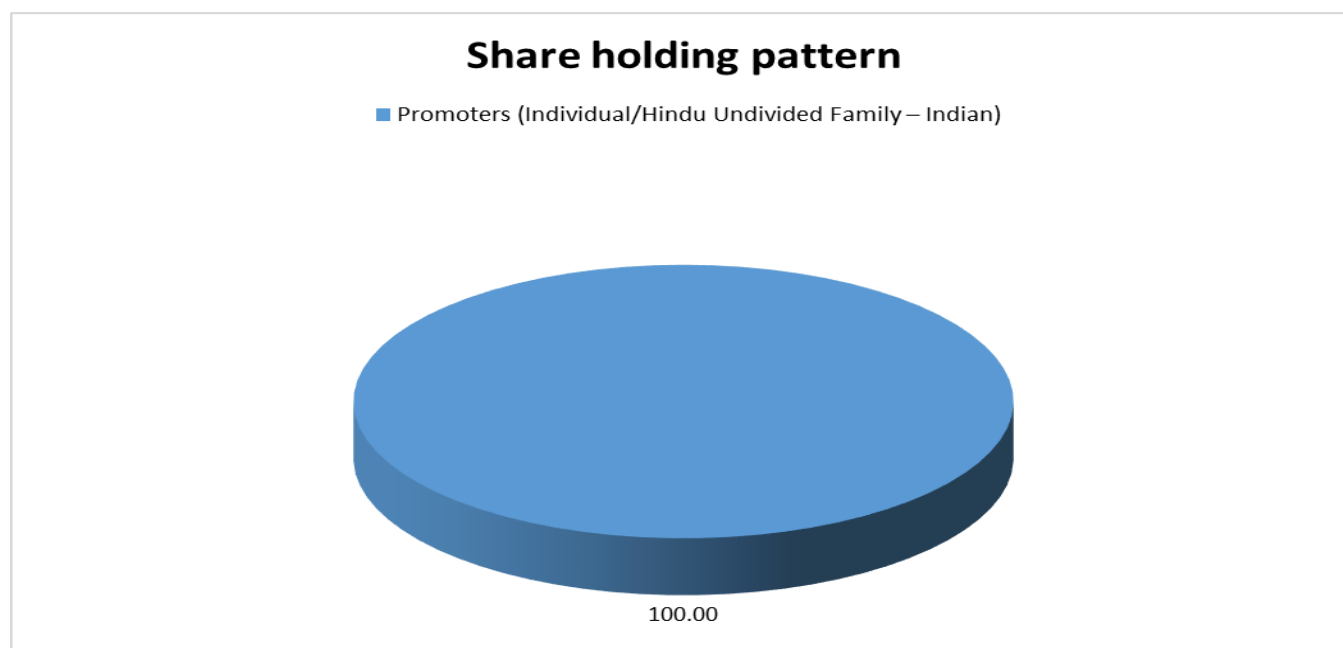
As on 31.03.2017

Names of Shareholders	No. of Shares
Anita Soni	13950
Punam Soni	10600
Arjun Soni	1700
Kunal Soni	850
Rahul Soni	850
Bharat Soni	1005
Raj Kumar And Sons Karta Raj Kumar and Soni, India	200
Sanjeev Soni	76800
Vibhav Soni	2000
Total	107955

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



BUSINESS DETAILS

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Line of Business :	<ul style="list-style-type: none"> Manufacturer of automotive and lifestyle products (Registered activity) Manufacturer, Exporter of Two Wheeler, Seat Assembly and Auto Parts and Importer of Chemicals. (Confirmed by management) 	
Products / Services :	Item Code No.	Products/Services Description
	84819090	Manufacturer of automotive and lifestyle products
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	<ul style="list-style-type: none"> Seat Assembly Auto Parts 	
Countries :	Not Divulged	
Imports :		
Products :	Chemical	
Countries :	Not Divulged	
Terms :		
Selling :	Cheque and Credit (30 Days)	
Purchasing :	Cheque and Credit (30 Days)	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	<table border="1"> <tr> <td>Reference :</td> <td>Not Divulged</td> </tr> <tr> <td>Name of the Person :</td> <td>--</td> </tr> <tr> <td>Contact No.:</td> <td>--</td> </tr> <tr> <td>Since How Long Known :</td> <td>--</td> </tr> <tr> <td>Maximum Limit Dealt :</td> <td>--</td> </tr> <tr> <td>Experience :</td> <td>--</td> </tr> <tr> <td>Remark:</td> <td>--</td> </tr> </table>	Reference :	Not Divulged	Name of the Person :	--	Contact No.:	--	Since How Long Known :	--	Maximum Limit Dealt :	--	Experience :	--	Remark:	--
Reference :	Not Divulged														
Name of the Person :	--														
Contact No.:	--														
Since How Long Known :	--														
Maximum Limit Dealt :	--														
Experience :	--														
Remark:	--														
Customers (From Indirect Sources) :	<p>Manufacturer</p> <ul style="list-style-type: none"> Hero Krishna NTPC Munjaj Kiriu Godrej 														

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No. of Employees :	1000 (Approximately)		
Bankers :	Banker Name :	Kotak Mahindra Bank Limited	
	Branch :	Ambadeep Branch, Delhi, India	
	Person Name (With Designation) :	--	
	Contact Number :	91-11-43543654/ 43543672 (Continuously Ringing)	
	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 :	--	
	<ul style="list-style-type: none"> SIDBI, First Floor, SCO 16 & 17 Feroze Gandhi Market Opposite LSE Ludhiana-141001, Punjab, India HDFC Bank Limited, HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai-400013, Maharashtra, India 		
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Rupee term loans from banks	117.110	108.230
	Other loans and advances	48.039	67.594
	Short-term borrowings		
	Rupee term loans from banks	78.793	45.392
	Total	243.942	221.216

Auditors :	
Name :	Nanda & Bhatia Chartered Accountants
Address :	Red Cross Bhawan, The Mall, Ludhiana, Punjab, India
Membership No.:	013791
Income-tax PAN of auditor or auditor's firm :	AABFN8498E
Memberships :	Not Available
Collaborators :	Not Available
Related Parties:	<ul style="list-style-type: none"> Maya Auto Industries Govind Industries

CAPITAL STRUCTURE

As on 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
500000	Equity Shares	INR 100/- each	INR 500.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
107955	Equity Shares	INR 100/- each	INR 10.795 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	10.795	10.795	10.795
(b) Reserves & Surplus	432.136	363.528	303.114
(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)	442.931	374.323	313.909
(3) Non-Current Liabilities			
(a) long-term borrowings	169.648	180.173	165.122
(b) Deferred tax liabilities (Net)	41.972	38.535	35.057
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	12.553	7.075	5.118
Total Non-current Liabilities (3)	224.173	225.783	205.297
(4) Current Liabilities			
(a) Short term borrowings	97.959	45.652	69.648
(b) Trade payables	397.568	380.079	412.603
(c) Other current liabilities	18.462	32.813	20.135
(d) Short-term provisions	47.494	40.161	29.484
Total Current Liabilities (4)	561.483	498.705	531.870
TOTAL	1228.587	1098.811	1051.076
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	650.062	614.893	582.494
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	7.197	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	16.194	20.894	20.894
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	9.481	8.378	4.197
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	682.934	644.165	607.585
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	83.190	86.373	86.395
(c) Trade receivables	260.782	165.950	195.091
(d) Cash and cash equivalents	75.610	113.755	121.141
(e) Short-term loans and advances	88.109	65.559	19.612
(f) Other current assets	37.962	23.009	21.252
Total Current Assets	545.653	454.646	443.491
TOTAL	1228.587	1098.811	1051.076

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	2850.451	2765.063	2628.159
	Other Income	11.398	7.722	13.852
	TOTAL	2861.849	2772.785	2642.011
Less	EXPENSES			
	Cost of Materials Consumed	1983.453	1946.785	1976.727
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(4.738)	3.067	(10.650)
	Employees benefits expense	350.522	301.357	257.912
	Other expenses	342.108	348.647	290.583
	TOTAL	2671.345	2599.856	2514.572
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	190.504	172.929	127.439
Less	FINANCIAL EXPENSES	42.278	43.052	41.022
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	148.226	129.877	86.417
Less/ Add	DEPRECIATION/ AMORTISATION	56.365	48.986	45.498
	PROFIT/ (LOSS) BEFORE TAX	91.861	80.891	40.919
Less	TAX	23.237	20.477	9.726
	PROFIT/ (LOSS) AFTER TAX	68.624	60.414	31.193
	Earnings / (Loss) Per Share (INR)	635.67	559.62	289.00

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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	81.851	78.172	135.851

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	33.39	21.91	27.09
Account Receivables Turnover (Income / Sundry Debtors)	10.93	16.66	13.47
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	73.16	71.26	76.19
Inventory Turnover (Operating Income / Inventories)	2.29	2.00	1.48
Asset Turnover (Operating Income / Net Fixed Assets)	0.29	0.28	0.22

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.60	0.62	0.66
Debt Equity Ratio (Total Liability / Networth)	0.60	0.60	0.75
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.27	1.33	1.69
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.48	1.64	1.86
Interest Coverage Ratio	4.51	4.02	3.11

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(PBIT / Financial Charges)			
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	2.41	2.18	1.19
Return on Total Assets ((PAT / Total Assets) * 100)	%	5.59	5.50	2.97
Return on Investment (ROI) ((PAT / Networth) * 100)	%	15.49	16.14	9.94

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.97	0.91	0.83
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.82	0.74	0.67
G-Score Ratio Financial (Networth / Total Assets)		0.36	0.34	0.30
G-Score Ratio Debt (Debts / Equity Capital)		24.79	20.92	21.75
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.97	0.91	0.83

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

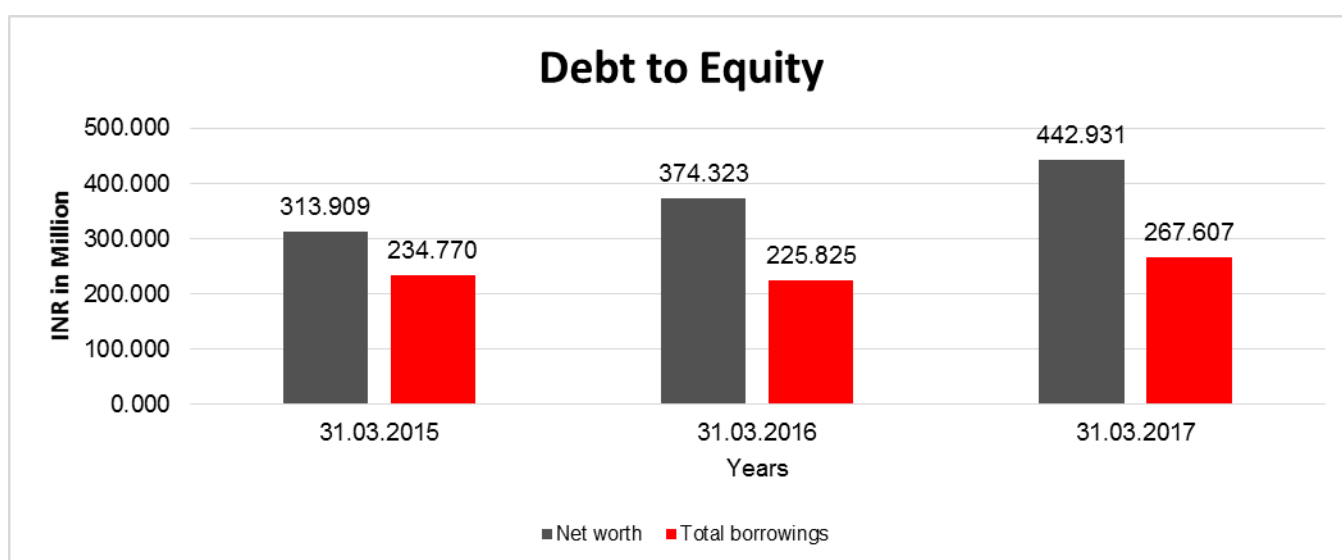
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	10.795	10.795	10.795
Reserves & Surplus	303.114	363.528	432.136

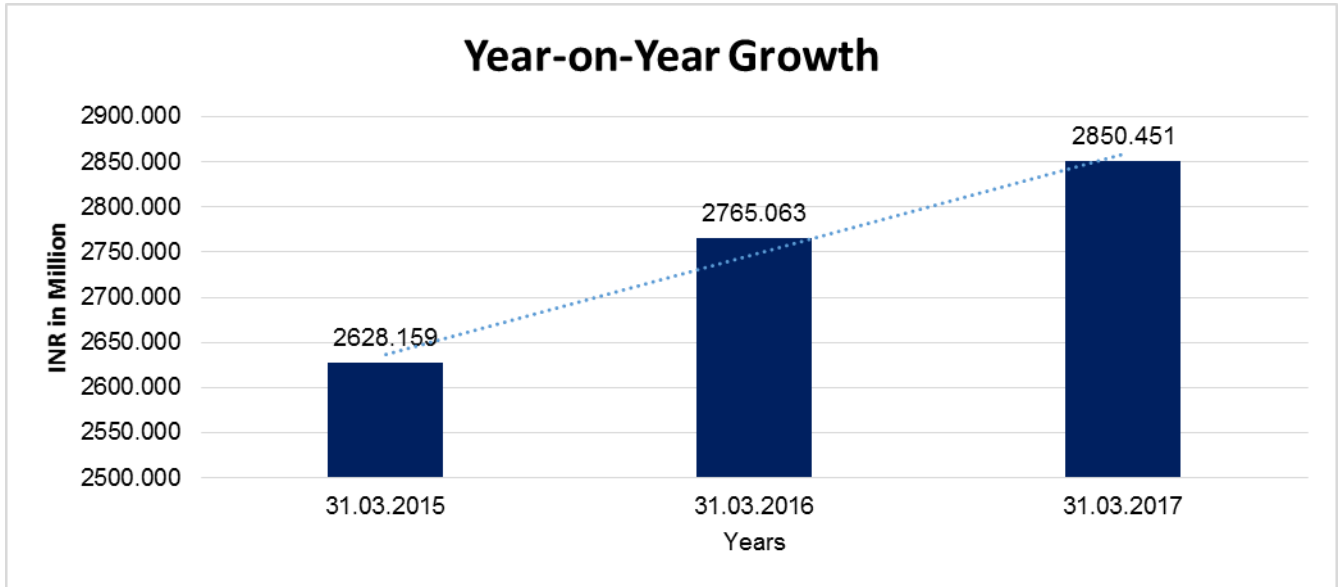
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Net worth	313.909	374.323	442.931
long-term borrowings	165.122	180.173	169.648
Short term borrowings	69.648	45.652	97.959
Total borrowings	234.770	225.825	267.607
Debt/Equity ratio	0.748	0.603	0.604



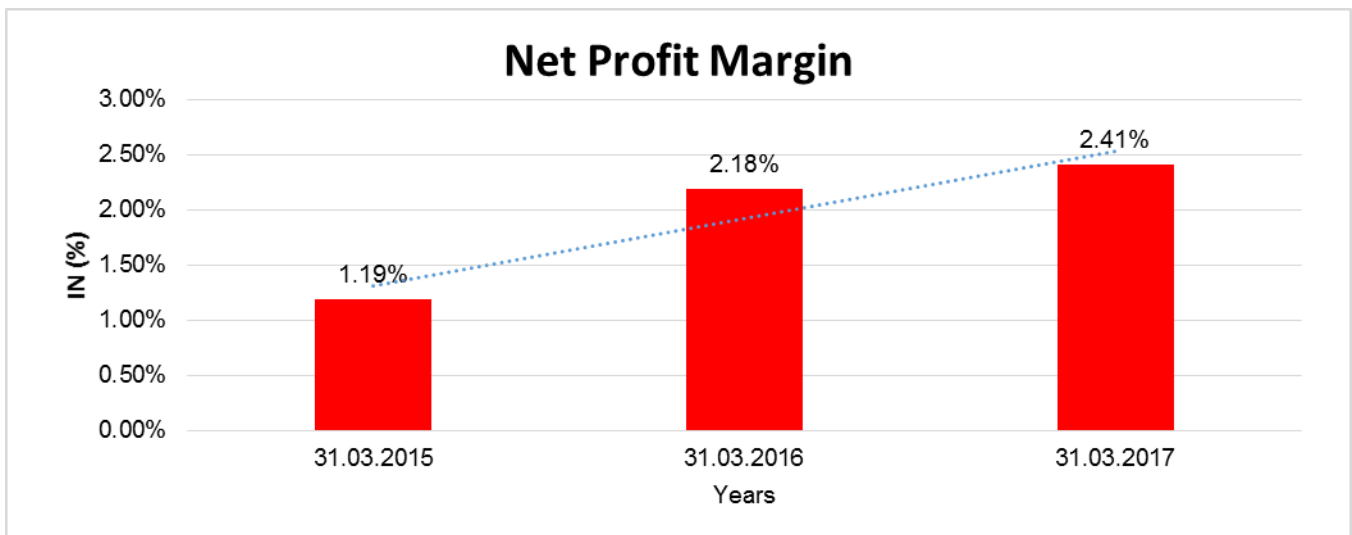
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	2628.159	2765.063	2850.451
		5.209	3.088



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	2628.159	2765.063	2850.451
Profit	31.193	60.414	68.624
	1.19%	2.18%	2.41%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check List by Info Agents	Available in Report (Yes / No)
1]	Year of establishment	Yes
2]	Constitution of the entity Incorporation details	Yes
3]	Locality of the entity	Yes
4]	Premises details	No
5]	Buyer visit details	--
6]	Contact numbers	Yes
7]	Name of the person contacted	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	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)	Yes
16]	No. of employees	Yes
17]	Details of sister concerns	Yes
18]	Major suppliers	No
19]	Major customers	Yes
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	--

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34]	Payments terms	Yes
35]	Negative Reporting by Auditors in the Annual Report	No

INFORMATION ON STATE OF THE COMPANY AFFAIRS

The Sales of Company has increased from the previous year and the profit achieved is appreciable for further growth of the Company.

UNSECURED LOAN

PARTICULAR	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Other loans and advances	4.499	4.349
Short-term borrowings		
Rupee term loans from banks	0.000	0.260
Other loans and advances	19.166	0.000
Total	23.665	4.609

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G82630 252	100165 846	SIDBI	29/03/2018	-	-	8000000.0	FIRST FLOOR, SCO 16 & 17 FERZE GANDHI MARKET OPP. LSELUDHIANAPB1 41001IN
2	G48451 751	100114 543	HDFC BANK LIMITED	25/04/2017	-	-	1087000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH40001 3IN
3	G38115 762	100082 551	SIDBI	10/03/2017	-	-	20000000.0	First Floor SCO 16 & 17, Fortune Chambers, Feroze Gandhi Market, Opp. Ludhiana Stock Exchange Ludhiana P B141001IN
4	G29786 969	100067 416	HDFC BANK	26/08/2016	-	-	1240000.0	HDFC BANK HOUSE, SENAPATI

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			LIMITED					BAPAT MARGLOWER PAREL WMUMBAIMH40001 3IN
5	G14154 017	100055 666	HDFC BANK LIMITED	25/07/2 016	-	-	1111000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH40001 3IN
6	G05062 120	100033 683	Vijaya Bank	06/11/2 015	-	-	7000000.0	R K Road, Cheema Chowk,Industrial Area- A, LudhianaLudhianaP B141003IN
7	G05065 073	100033 684	Vijaya Bank	05/11/2 015	-	-	2966000.0	R K Road, Cheema Chowk,Industrial Area-A, LudhianaLudhianaP B141003IN
8	G01223 387	100024 367	Vijaya Bank	29/10/2 015	-	-	540000.0	M-53, GREATER KAILASH- IIDELHIDELHIDL11 0048IN
9	C53552 949	105692 55	SMALL INDUSTRIE S DEVELOPM ENT BANK OF INDIA	22/04/2 015	-	-	30000000.0	FIRST FLOOR, SCO 16-17,Feroze Gandhi Market, Opp. LSELudhianaPB141 001IN
1 0	G96217 088	105580 51	KOTAK MAHINDRA BANK LIMITED	09/02/2 015	02/08/20 18	-	20000000. 0	Kotak Aerocity, 1st Floor, Asset Area 9IBIS Commercial Block, Hospitality DistrictNew DelhiDL110037IN

FIXED ASSETS

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery

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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 exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 69.66
UK Pound	1	INR 89.08
Euro	1	INR 79.36

INFORMATION DETAILS

Information Gathered by :	PTK
Analysis Done by :	VIV
Report Prepared by :	JYTK

SCORE FACTORS

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