

MIRA INFORM REPORT

Report No. :	543181
Report Date :	08.12.2018

IDENTIFICATION DETAILS

Name :	SUMAN ELECTRIC UDYOGS PRIVATE LIMITED
Registered Office :	'Suman High Point', No. 13/1, 2nd Cross, S. S. I. Area, 5th Block, Rajajinagar (Entrance), Bangalore – 560010, Karnataka
Tel. No.:	91-80-22959207
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	03.03.2008
CIN No.: [Company Identification No.]	U31100KA2008PTC045473
Capital Investment / Paid-up Capital :	INR 8.526 Million
PAN No.: [Permanent Account No.]	AALCS7281D
GSTN : [Goods & Service Tax Registration No.]	29AALCS7281D1ZY
Legal Form :	Private Limited Liability Company
Line of Business :	Wholesale of electronic spares and parts. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
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Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 2008 having good track.</p> <p>For the financial year ended 2017, the company has achieved healthy operational revenue and has reported fair profit margin at 2.11% (approx.)</p> <p>The company possesses sound financial profile marked by healthy net worth base along with negligible debt recorded and favorable gap between trade payables to its trade receivables.</p> <p>The company also takes into consideration satisfactory earning per share of company (i.e earnings per share of INR 33 against face value of INR 10).</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be regular and as per commitments.</p> <p>In view of the 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.

ECGC Country Risk Classification List

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

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EXTERNAL AGENCY RATING

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 08.12.2018

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 DENIED

MANAGEMENT NON-COOPERATIVE (91-80-22959207)

LOCATIONS

Registered Office :	'Suman High Point', No. 13/1, 2nd Cross, S. S. I. Area, 5th Block, Rajajinagar (Entrance), Bangalore – 560010, Karnataka, India
Tel. No.:	91-80-22959207
Fax No.:	Not Available
E-Mail :	accounts@sumanblr.com

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Prakash Chand Ratadia
Designation :	Director
Address :	798/70, 62nd Cross, 5th Block Near Bhasyam Circle, Rajajinagar, Bangalore-560010, Karnataka, India

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Date of Birth/Age :	2112.1976
Date of Appointment :	03.03.2008
DIN No.:	02062053
Name :	Mr. Padam Raj Ratadia
Designation :	Director
Address :	985, 4th M Block, Rajajinagar, Bangalore -560010, Karnataka, India
Date of Birth/Age :	29.10.1977
Date of Appointment :	03.03.2008
DIN No.:	02062063
Name :	Mr. Uttamchand Ratadia
Designation :	Director
Address :	985, 4th M Block, F Cross, Rajajinagar, Bangalore -560010, Karnataka, India
Date of Birth/Age :	15.12.1976
Date of Appointment :	03.03.2008
DIN No.:	02062173
Name :	Mr. Ratadiya Manish
Designation :	Director
Address :	985, IV Block, F Cross, Rajajinagar Entrance, Bangalore -560010, Karnataka, India
Date of Birth/Age :	15.07.1985
Date of Appointment :	06.03.2014
DIN No.:	06834000
Name :	Mr. Nitesh Ratadia
Designation :	Director
Address :	House No #798, 62th Cross, 5th Block, Rajajinagar, Bangalore – 560010, Karnataka, India
Date of Appointment :	01.06.2018
DIN No.:	08146569

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Uttamchand Ratadiya	217000
Prakashchand Ratadiya	69500
Padma Raj Ratadiya	57000
Uttamchand Ratadiya(HUF)	60000
Ashok Kumar	900

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SUMAN ELECTRIC UDYOGS PRIVATE LIMITED - 543181

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Bhanwari Bai Ratadiya		450
Gyanchand Ratadiya		3700
Manish Ratadiya		64500
Nitesh Ratadiya		4500
Bhanwarlal Ratadiya		2250
Pawan Devi		35000
Nirmala Devi		20000
Parimala Devi		120000
Zenia Business Enterprises Private Limited		96000
Empower Industries Private Limited		37500
Hrithivi Trading (Private) Limited		10000
Zeme Real Tech (Private) Limited		5000
Dipankar Steel (Private) Limited		5000
Cybertech Interactive Limited		5000
Dhani Commodities (Private) Limited		5000
Caluculated Infrastructure (Private) Limited		5000
Kurmi Developers (Private) Limited		5000
Healix Marketing Inc		290
Padam Prakash Electricals		4000
Maverick Investments Solution (Private) Limited		5000
Nirvana Clothing (Private) Limited		5000
Disha Plastics (Private) Limited		5000
City Distributors Bombay Private Limited		5000
Total		852590

AS ON 31.03.2017

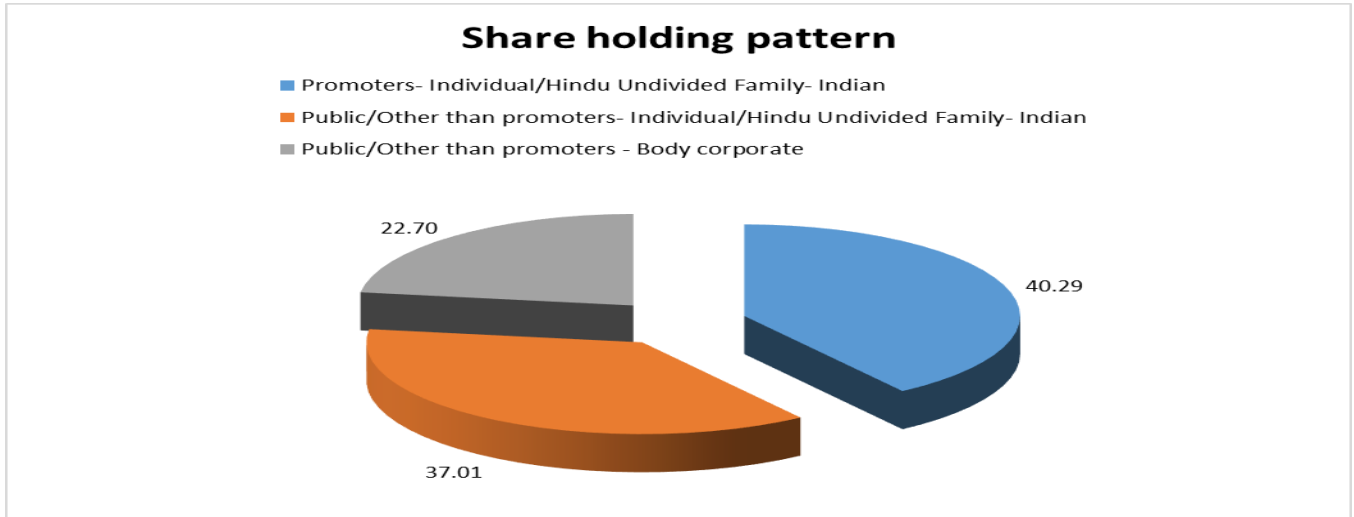
Names of Allottee		No. of Shares
Narendra Kumar Chandawat		2500
Total		2500

Equity Share Break up (Percentage of Total Equity)

AS ON 29.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	40.29
Public/Other than promoters- Individual/Hindu Undivided Family- Indian	37.01
Public/Other than promoters - Body corporate	22.70
Total	100.00

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BUSINESS DETAILS

Line of Business :	Wholesale of electronic spares and parts. [Registered Activity]		
Products / Services :	Name and Description of main products / services	NIC Code of the Product/service	
	Wholesale of electronic spares and parts - Others	46529	
	Name and Description of main products / services	ITC Code of the Product/service	
	Electronic items	99611851	
Brand Names :	Not Available		
Agencies Held :	Not Available		
Exports :	Not Divulged		
Imports :	Not Divulged		
Terms :	Not Divulged		

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--

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	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 denied by the management		
Bankers :	Banker Name :	The Hongkong and Shanghai Banking Corporation Limited	
	Branch :	No 7, M G Road, Bangalore - 560001, Karnataka, 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 :	(INR In Million)		
	SECURED LOAN	As on 31.03.2017	As on 31.03.2016
	LONG TERM BORROWING		
	Rupee term loans from banks	0.029	0.558
	SHORT TERM BORROWING	0	0
	Loans repayable on demand from banks	131.891	184.254
	Total	131.920	184.812
Auditors :			
	Name :	Rajesh Kumar Surajmal Bagrecha Chartered Accountants	
	Address :	No 83, Fort Main Road, Ballari -583101, Karnataka, India	
PAN N Income-tax PAN of	AAEFS7855D		

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auditor or auditor's firm :	
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	

CAPITAL STRUCTURE

AS ON 31.03.2017

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
855090	Equity Shares	INR 10/- each	INR 8.551 Million

AS ON 31.03.2017

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
852590	Equity Shares	INR 10/- each	INR 8.526 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	8.526	8.326	7.683
(b) Reserves and Surplus	322.205	278.177	205.375
(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)	330.731	286.503	213.058
(3) Non-Current Liabilities			
(a) long-term borrowings	0.029	0.558	1.037
(b) Deferred tax liabilities (Net)	0.021	0.013	0.000
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	6.165
Total Non-current Liabilities (3)	0.050	0.571	7.202
(4) Current Liabilities			
(a) Short-term borrowings	219.547	268.055	218.770
(b) Trade payables	301.634	342.534	360.917
(c) Other current liabilities	10.111	14.128	8.295
(d) Short-term provisions	13.924	11.013	0.000
Total Current Liabilities (4)	545.216	635.730	587.982
TOTAL	875.997	922.804	808.242
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	14.951	15.812	17.674
(ii) Intangible Assets	0.016	0.048	0.153
(iii) Tangible assets 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	0.081
(d) Long-term loans and advances	6.358	6.372	3.547
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	21.325	22.232	21.455

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	164.703	163.287	160.111
(c) Trade receivables	669.470	719.825	613.995
(d) Cash and bank balances	2.956	2.725	2.264
(e) Short-term loans and advances	17.415	14.638	10.339
(f) Other current assets	0.128	0.097	0.078
Total Current Assets	854.672	900.572	786.787
TOTAL	875.997	922.804	808.242

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	1335.379	1503.297	1255.930
	Other Income	1.076	0.054	0.058
	TOTAL	1336.455	1503.351	1255.988
Less	EXPENSES			
	Purchases of Stock-in-Trade	1221.741	1412.194	1274.533
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1.416)	(3.175)	(100.951)
	Employee benefit expense	21.212	14.431	13.835
	Other expenses	25.136	23.300	24.476
	TOTAL	1266.673	1446.750	1211.893
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	69.782	56.601	44.095
Less	FINANCIAL EXPENSES	25.444	21.723	22.502
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	44.338	34.878	21.593
Less/ Add	DEPRECIATION/ AMORTISATION	2.178	2.618	3.625
	PROFIT/ (LOSS) BEFORE TAX	42.160	32.260	17.968
Less	TAX	13.932	11.108	5.584
	PROFIT/ (LOSS) AFTER TAX	28.228	21.152	12.384

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EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports		0.000	1.180	0.000
TOTAL EARNINGS		0.000	1.180	0.000
Earnings / (Loss) Per Share (INR)		33.11	25.41	14.87

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	32.260	17.968
Net cash flows from (used in) operating activities	NA	32.260	17.968

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	182.99	174.77	178.44
Account Receivables Turnover (Income / Sundry Debtors)	1.99	2.09	2.05
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	90.11	88.53	103.36
Inventory Turnover (Operating Income / Inventories)	0.42	0.35	0.28
Asset Turnover (Operating Income / Net Fixed Assets)	4.66	3.57	2.47

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.62	0.69	0.73
Debt Equity Ratio	0.66	0.94	1.03

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(Total Liability / Networth)			
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.65	2.22	2.76
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.05	0.06	0.08
Interest Coverage Ratio (PBIT / Financial Charges)	2.74	2.61	1.96

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	2.11	1.41	0.99
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.22	2.29	1.53
Return on Investment (ROI) ((PAT / Networth) * 100)	%	8.54	7.38	5.81

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.57	1.42	1.34
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.27	1.16	1.07
G-Score Ratio Financial (Networth / Total Assets)		0.38	0.31	0.26
G-Score Ratio Debt (Debts / Equity Capital)		25.75	32.26	28.61
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.57	1.42	1.34

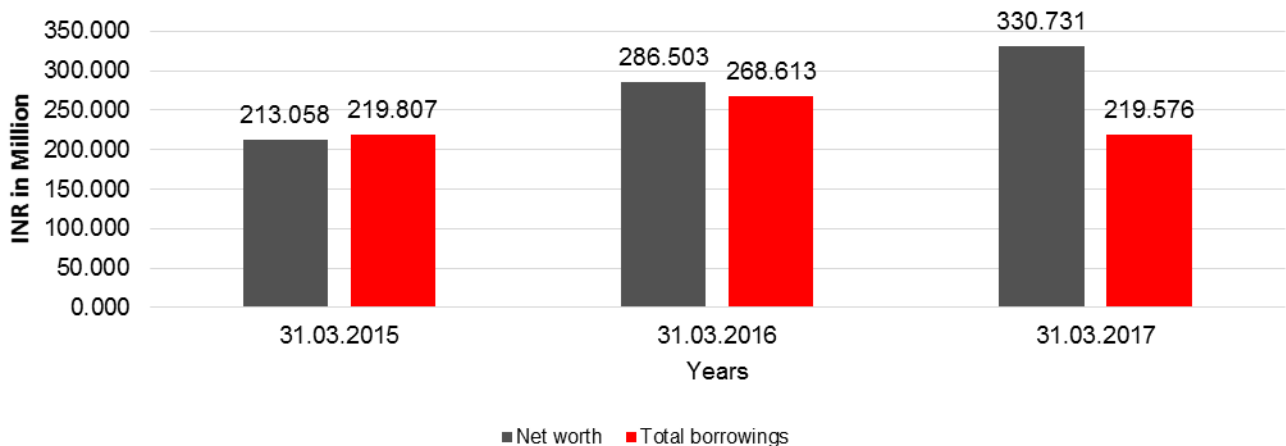
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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	7.683	8.326	8.526
Reserves & Surplus	205.375	278.177	322.205
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	213.058	286.503	330.731
Long-term borrowings	1.037	0.558	0.029
Short term borrowings	218.770	268.055	219.547
Total borrowings	219.807	268.613	219.576
Debt/Equity ratio	1.032	0.938	0.664

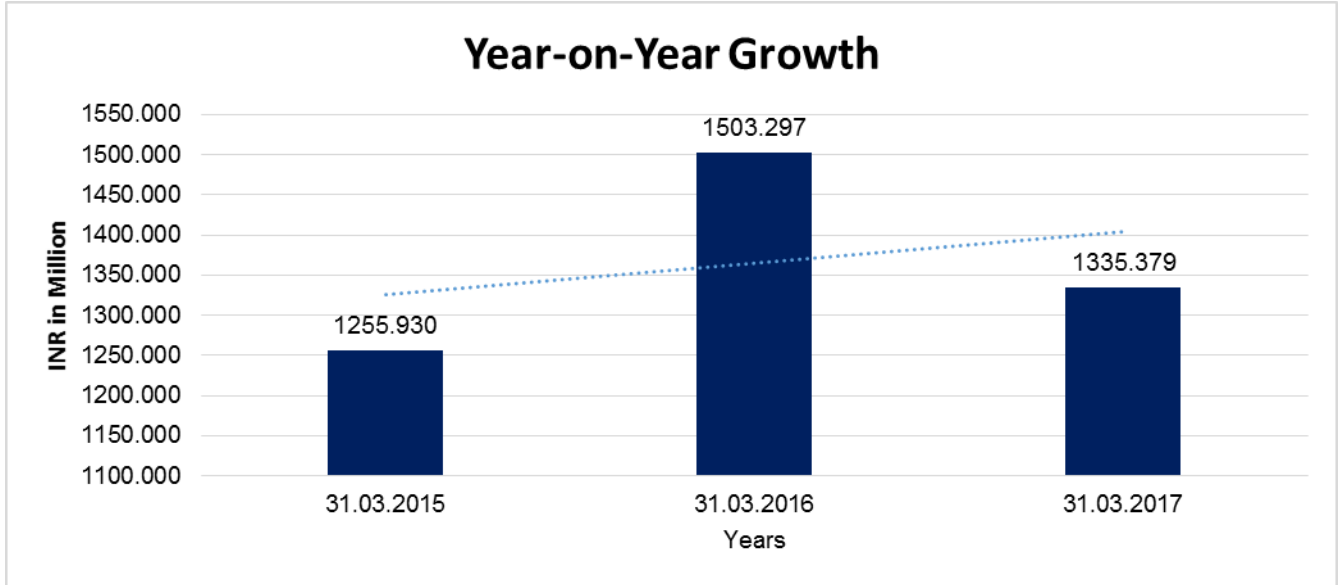
Debt to Equity



YEAR-ON-YEAR GROWTH

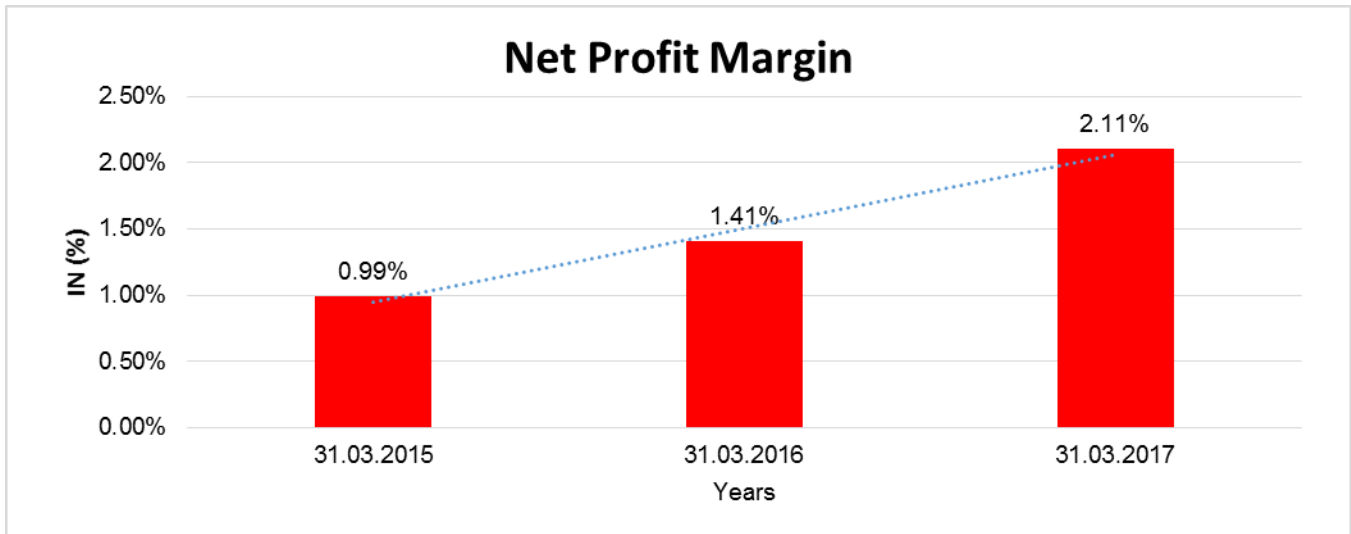
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1255.930	1503.297	1335.379
		19.696	(11.170)

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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	1255.930	1503.297	1335.379
Profit/ (Loss)	12.384	21.152	28.228
	0.99 %	1.41 %	2.11 %



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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	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	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 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

BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR

The company achieved gross turnover of INR 1335.379 Million [Last year: INR 1503.297 Million]

Thereby earning a profit after taxes of INR 28.228 Million [Last Year: Profits of INR 21.152 Million].

The directors are working with a focus to build a sustainable business model which would add value to all stakeholders over the years to come.

The company maintained its consistency with respect to earning and ensures its continuous effort in making the company profitable in foreseeable future.

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
SHORT TERM BORROWING		
Loans repayable on demand from others	60.136	72.958
Loans and advances from directors	27.520	10.843
Total	87.656	83.801

INDEX OF CHARGE:

S N O	SRN	CHAR GE ID	CHARGE HOLDER NAME	DATE OF CREA TION	DATE OF MODIF ICATION	DATE OF SATISFA CTION	AMOUNT	ADDRESS
1	G8980 2102	10018 3244	THE HONGKO NG AND SHANGH AI BANKIN G CORPOR ATION LIMITED	13/06/ 2018	-	-	50000000.0	NO 7 M G ROADBANGALOREKA 560001IN
2	G4322 3809	10009 5737	THE HONGKO NG AND SHANGH AI BANKIN G CORPOR ATION	24/04/ 2017	-	-	500000.0	NO 7 M G ROADBANGALOREKA 560001IN

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			LIMITED					
3	C3097 3820	10527 505	INDUSIN D BANK	25/06/ 2014	-	-	420000.0	2401 GEN THIMMAYYA ROADCONTONMENTP UNEMH411001IN
4	G8980 1419	10478 412	THE HONGKO NG AND SHANGH AI BANKIN G CORPOR ATION LIMITED	12/02/ 2014	13/06/20 18	-	180000000.0	NO 7 M G ROADBANGALOREKA 560001IN
5	C0336 2852	10150 785	STATE BANK OF INDIA	02/04/ 2009	-	24/04/201 4	20000000.0	RAJAJINAGAR INDUSTRIAL ESTATE BRANCH,RAJAJINAGA R,BANGALOREKA5600 10IN
6	C0336 4452	10163 833	STATE BANK OF INDIA	04/06/ 2009	19/04/20 11	24/04/201 4	108700000.0	INDUSTRIAL ESTATE BRANCH, RAJAJINAGARINDUST RIAL ESTATE,BANGALORE KA560044IN

FIXED ASSETS:

Tangible assets

- Furniture and fixtures
- Buildings
- Plant and equipment
- Vehicles

Intangible assets

- Goodwill
- Brands and trade marks
- Computer software
- Recipes, formulae, models, designs and prototypes
- Licenses and franchise

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 71.38
UK Pound	1	INR 90.87
Euro	1	INR 81.24

INFORMATION DETAILS

Information Gathered by :	KAM
Analysis Done by :	DIV
Report Prepared by :	KVT

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	NO
--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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