

## MIRA INFORM REPORT

<b>Report No. :</b>	545802
<b>Report Date :</b>	19.12.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	SHOGINI TECHNOARTS PRIVATE LIMITED
<b>Registered Office :</b>	Gat No. 788, Khed-Shivapur, Taluka Haveli, District Pune – 412205, Maharashtra
<b>Tel. No.:</b>	91-20-66471800
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	23.08.1982
<b>CIN No.:</b> [Company Identification No.]	U32104PN1982PTC028059
<b>Capital Investment / Paid-up Capital :</b>	INR 99.000 Million
<b>IEC No.:</b> [Import-Export Code No.]	0388054441
<b>PAN No.:</b> [Permanent Account No.]	AACCS9247E
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AACCS9247E1Z7
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Subject is engaged in business of Manufacturing and Selling Printed Circuit Board and Produces Metal Clad PCBs. (Registered activity)
<b>No. of Employees :</b>	Not Divulged [We tried to confirm the number of employees but no one is ready to part any information from the company management]

### RATING & COMMENTS

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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

**MIRA's Rating :**

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Maximum Credit Limit :</b>	USD 690000
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Exist
<b>Comments :</b>	<p>Subject was incorporated in the year 1982. It is a manufacturer of printed circuit board and is also a producer of metal clad PCBS.</p> <p>As per the financial of 2018, the company has achieved massive growth in its revenue as compared to the previous year and has reported an average net profit margin of 5.68%.</p> <p>The company possesses satisfactory financial position marked by above average network base along with low debt balance sheet profile.</p> <p>Business is active. Payments are reported to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</p>

**NOTES:**

Any query related to this report can be made on e-mail: [infodept@mirainform.com](mailto: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

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Long Term Loans = BB+
<b>Rating Explanation</b>	Moderate risk of default.
<b>Date</b>	31.07.2018

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Short Term Loans = A4+
<b>Rating Explanation</b>	Minimal degree of safety and very high credit risk.
<b>Date</b>	31.07.2018

**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 19.12.2018

**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 BY**

<b>Name :</b>	Mr. Kiran Gholap
<b>Designation :</b>	Manager
<b>Contact No.:</b>	91-9881254568
<b>Date :</b>	18.12.2018

91-20-66471800 (Management non cooperative)

91-20-66471700 (Ringing)

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**LOCATIONS**

<b>Registered Office/ Factory :</b>	Gat No. 788, Khed Shivapur, Taluka Haveli, District Pune – 412205, Maharashtra, India
<b>Tel. No.:</b>	91-20-66471800
<b>Mobile No.:</b>	91-9881254568 (Mr. Kiran Gholap)
<b>Fax No.:</b>	91-20-66471820
<b>E-Mail :</b>	<a href="mailto:stpiscan@shogini.com">stpiscan@shogini.com</a> <a href="mailto:info@shogini.com">info@shogini.com</a> <a href="mailto:stpaccts@shogini.com">stpaccts@shogini.com</a>
<b>Website :</b>	<a href="http://www.shogini.com">http://www.shogini.com</a>
<b>Location :</b>	Owned
<b>Locality :</b>	Industrial
<b>Head Office :</b>	"Shogini" S. No. 5, Katraj - Sinhagad Road By Pass, Near Sinhagad Road, Fly Over, Ambegaon Budruk, Pune – 411046, Maharashtra, India
<b>Tel. No.:</b>	91-20-66471700
<b>Fax No.:</b>	91-20-66471714
<b>Mumbai Office :</b>	Office No. 101, First Floor, Samarth Krupa Co-op. Housing Society Limited, Sant Ramdas Road, Mulund (East), Mumbai – 400081, Maharashtra, India
<b>Tel. No.:</b>	91-22-25632519 / 25630584
<b>E-Mail :</b>	<a href="mailto:mohan@shogini.com">mohan@shogini.com</a> <a href="mailto:avinash@shogini.com">avinash@shogini.com</a>

**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Mr. Vijay Mukund Athavale
<b>Designation :</b>	Whole-time director / Executive Chairmen
<b>Address :</b>	Gate No. 788, Khed Shivapur, Taluka Haveli, District Pune-412205, Maharashtra, India
<b>Date of Birth/Age :</b>	01.01.1946
<b>Qualification :</b>	Master In Computer
<b>Date of Appointment :</b>	01.04.2009
<b>PAN No.:</b>	ABIPA3664K
<b>DIN No.:</b>	00388657
<b>Name :</b>	Mrs. Geeta Abhijit Tamhankar
<b>Designation :</b>	Whole-time director [Technical and Production]
<b>Address :</b>	999-B, Mayuresh Society, Phathak Baug, Rajendra Nagar, Pune – 411030, Maharashtra, India
<b>Date of Birth/Age :</b>	22.01.1972
<b>Qualification :</b>	BE in Electronics

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

<b>Date of Appointment :</b>	01.07.1998
<b>PAN No.:</b>	AAHPT6104H
<b>DIN No.:</b>	00389092
<b>Name :</b>	Mr. Rhushikesh Ravikiran Modak
<b>Designation :</b>	Whole-time director [Technical and Production]
<b>Address :</b>	19, Vivek Society, Padmavati, Pune – 411009, Maharashtra, India
<b>Date of Birth/Age :</b>	12.05.1974
<b>Qualification :</b>	B.Com
<b>Date of Appointment :</b>	28.03.2001
<b>PAN No.:</b>	AFNPM5262L
<b>DIN No.:</b>	00389147
<b>Name :</b>	Mr. Sachin Vinayak Athavle
<b>Designation :</b>	Whole-time director [EDP and Planning]
<b>Address :</b>	Plot 5B, S. No. 9, Ashirwad, Vedant Nagari, Karve Nagar, Pune – 411052, Maharashtra, India
<b>Date of Birth/Age :</b>	25.05.1982
<b>Date of Appointment :</b>	25.09.2013
<b>PAN No.:</b>	AHSTA0643C
<b>DIN No.:</b>	06656590
<b>Name :</b>	Mr. Abhijit Srinivas Tamhankar
<b>Designation :</b>	Whole-time director
<b>Address :</b>	999-B, Mayuresh Society, Phatak Baug, Rajendra Nagar, Pune – 411030, Maharashtra, India
<b>Date of Birth/Age :</b>	23.06.1969
<b>Date of Appointment :</b>	01.09.1996
<b>PAN No.:</b>	ABEPT3198D
<b>DIN No.:</b>	01515483
<b>Note:</b>	Mr. Vinayak Vishnu Athavale, resigned as the (Managing Director) as well as Director of the Company w.e.f. 31st March 2017.

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Anil Manohar Godbole
<b>Designation :</b>	Company Secretary
<b>Address :</b>	25, S. No. 23, Building No. 712/17, Gurudatta Apartment, Satara Road, Dhankwadi, Pune – 411043, Maharashtra, India
<b>Date of Appointment :</b>	01.08.2004
<b>PAN No.:</b>	ABBPG9181E
<b>Name :</b>	Mr. Kiran Gholap

<b>Designation :</b>	Manager
----------------------	---------

**MAJOR SHAREHOLDERS**

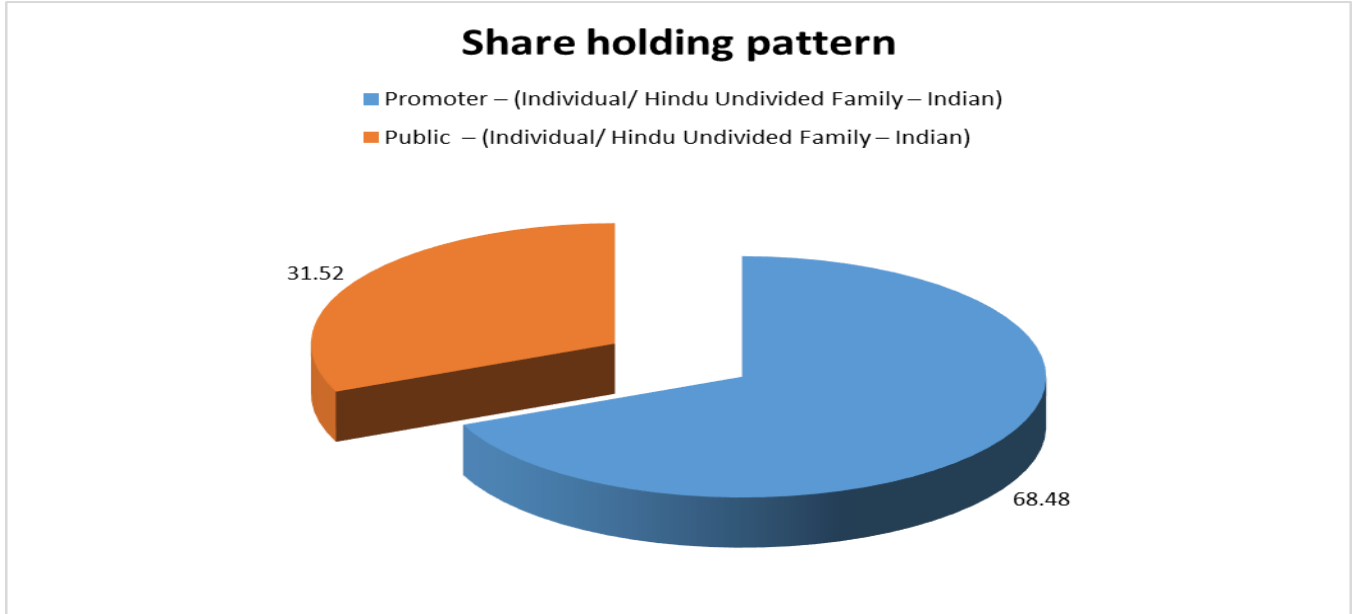
**As on 31.03.2018**

<b>Names of Shareholders (Equity Shares)</b>	<b>No. of Shares</b>
Vijay Mukund Athavale Jointly with Vibhavari Vijay Athavale	676558
Vinayak Vishnu Athavale Jointly with Deepa Vinayak Athavale	1400
Vibhavari Vijay Athavale Jointly with Vijay Mukund Athavale	183380
Achyut Govind Karandikar Jointly with Mohan Achyuy Karandikar	1400
Seema Rushikesh Modak Jointly with Rushikesh Ravikiran Modak	47742
Deepa Vinayak Athavale Jointly with Vinayak Vishnu Athavale	980
Abhijit Shriniwas Tamhankar Jointly with Geeta Abhijit Tamhankar	1400
Modak Ravikiran Rushikesh Jointly with Modak Rushikesh Seema	15400
Geeta Abhijit Tamhankar Jointly with Abhijit Shriniwas Tamhankar	61740
<b>Total</b>	<b>990000</b>

**Equity Share Break up (Percentage of Total Equity)**

**As on 29.09.2018**

<b>Category</b>	<b>Percentage</b>
Promoter – (Individual/ Hindu Undivided Family – Indian)	68.48
Public – (Individual/ Hindu Undivided Family – Indian)	31.52
<b>Total</b>	<b>100.00</b>



**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is engaged in business of Manufacturing and Selling Printed Circuit Board and Produces Metal Clad PCBs. (Registered activity)	
<b>Products / Services :</b>	<b>ITC Code No.</b>	<b>Product Descriptions</b>
	85340000	Printed Circuit Board
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>Customers :</b>			
	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>No. of Employees :</b>	Not Divulged [We tried to confirm the number of employees but no one is ready to part any information from the company management]		
<b>Bankers :</b>			
	<b>Bank Name</b>	The Saraswat Co-Operative Bank Limited	
	<b>Branch</b>	C-2, Kohinoor Estate Co-Operative Housing Society, Plot No. 12, Mula Road, Sangamwadi, Pune – 411003, Maharashtra, India	
	<b>Person Name (With Designation)</b>	--	
	<b>Contact Number</b>	--	
	<b>Name of Account Holder</b>	--	
	<b>Account Number</b>	--	
	<b>Account Since (Date/Year of Account Opening)</b>	--	
	<b>Average Balance Maintained (If Possible)</b>	--	
	<b>Credit Facilities Enjoyed (If any)</b>	--	
	<b>Account Operation</b>	--	
	<b>Remarks (If any)</b>	--	
	<ul style="list-style-type: none"> <li>Shree Sharada Sahakari Bank Limited, 47/1-A, Taware Colony, Plot No.11, Parvati Plaza, Pune – 411009, Maharashtra, India</li> </ul>		
<b>Facilities :</b>			
	<b>Secured Loan</b>	<b>31.03.2018 (INR in Million)</b>	<b>31.03.2017 (INR in Million)</b>
	<b>Long-term Borrowings</b>		
	Rupee term loans from banks	74.244	3.836
	<b>Short-term borrowings</b>		
	Rupee term loans from others	86.588	155.091
	<b>Total</b>	<b>160.832</b>	<b>158.927</b>

<b>Financial Institutions:</b>	
<b>Auditors :</b>	
<b>Name :</b>	HMA and Associates Chartered Accountants
<b>Address :</b>	202, Gulmohar Apartments, 773/7A, Shivaji Nagar, Prabhat Road, Lane No. 10, Pune – 411004, Maharashtra, India
<b>PAN No.:</b>	AAEFG3833H
<b>Membership No:</b>	113805
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives</b>	<ul style="list-style-type: none"> <li>Venus Insulators Private Limited, India U32104PN1983PTC030304</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
1195000	Equity Shares	INR 100/- each	INR 119.500 Million
5000	Preference Shares	INR 100/- each	INR 0.500 Million
	<b>Total</b>		<b>INR 120.000 Million</b>

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
990000	Equity Shares	INR 100/- each	INR 99.000 Million

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	99.000	99.020	99.020
(b) Reserves and Surplus	142.950	81.554	127.238
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>241.950</b>	<b>180.574</b>	<b>226.258</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	87.704	17.176	21.216
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	0.824	1.847	1.392
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>88.528</b>	<b>19.023</b>	<b>22.608</b>
(4) Current Liabilities			
(a) Short-term borrowings	401.543	389.746	404.896
(b) Trade payables	357.728	205.306	158.965
(c) Other current liabilities	33.535	16.124	34.947
(d) Short-term provisions	35.299	26.238	6.734
<b>Total Current Liabilities (4)</b>	<b>828.105</b>	<b>637.414</b>	<b>605.542</b>
<b>TOTAL</b>	<b>1158.583</b>	<b>837.011</b>	<b>854.408</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	406.219	302.899	300.175
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	8.406	0.000	9.189
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	1.299	1.299	1.526
(c) Deferred tax assets (net)	15.479	35.665	10.356
(d) Long-term loans and advances	18.637	18.327	17.975
(e) Other Non-current assets	0.450	3.389	1.693

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

<b>Total Non-Current Assets</b>	<b>450.490</b>	<b>361.579</b>	<b>340.914</b>
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	294.624	208.360	187.865
(c) Trade receivables	330.793	199.259	180.986
(d) Cash and bank balances	69.928	51.961	116.403
(e) Short-term loans and advances	0.000	0.000	0.020
(f) Other current assets	12.748	15.852	28.220
<b>Total Current Assets</b>	<b>708.093</b>	<b>475.432</b>	<b>513.494</b>
<b>TOTAL</b>	<b>1158.583</b>	<b>837.011</b>	<b>854.408</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Total Revenue from operations	1394.698	472.448	1175.690
	Other Income	13.769	19.330	10.672
	<b>TOTAL</b>	<b>1408.467</b>	<b>491.778</b>	<b>1186.362</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	840.064	280.842	631.282
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(54.880)	(24.627)	32.918
	Employee benefit expense	213.006	125.970	224.332
	CSR expenditure	0.150	0.700	0.000
	Other expenses	189.101	93.126	171.135
	<b>TOTAL</b>	<b>1187.441</b>	<b>476.011</b>	<b>1059.667</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>221.026</b>	<b>15.767</b>	<b>126.695</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	55.637	50.965	59.452
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>165.389</b>	<b>(35.198)</b>	<b>67.243</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	38.944	35.797	33.558
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>126.445</b>	<b>(70.995)</b>	<b>33.685</b>
<b>Less</b>	<b>TAX</b>	47.172	(25.310)	11.272
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>79.273</b>	<b>(45.685)</b>	<b>22.413</b>

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	F.O.B. Value of Exports	0.057	0.000	7.842
	<b>TOTAL EARNINGS</b>	<b>0.057</b>	<b>0.000</b>	<b>7.842</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>80.07</b>	<b>(46.15)</b>	<b>22.64</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	31.982	11.250	32.558
Net cash flows from (used in) operations	183.949	23.712	113.571
Net cash flows from (used in) operating activities	156.963	23.712	103.443

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days [Sundry Debtors / Income * 365]	86.57	153.94	56.19
Account Receivables Turnover [Income / Sundry Debtors]	4.22	2.37	6.50
Average Payment Days [Sundry Creditors / Purchases * 365]	155.43	266.83	91.91
Inventory Turnover [Operating Income / Inventories]	0.75	0.08	0.67
Asset Turnover [Operating Income / Net Fixed Assets]	0.53	0.05	0.41

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]	0.82	0.80	0.77

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Debt Equity Ratio (Borrowings / NetWorth)		2.15	2.32	2.03
Current Liabilities to Networth (Current Liabilities / NetWorth)		3.42	3.53	2.68
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)		1.71	1.68	1.37
Interest Coverage Ratio [PBIT / Financial Charges]		3.97	0.31	2.13

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	(%)	5.68	(9.67)	1.91
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	6.84	(5.46)	2.62
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	32.76	(25.30)	9.91

**SOLVENCY RATIO**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio [Current Assets / Current Liabilities]		0.86	0.75	0.85
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		0.50	0.42	0.54
G-Score Ratio Financial [NetWorth / Total Assets]		0.21	0.22	0.26
G-Score Ratio Debt [Debts / Equity Capital]		5.26	4.22	4.63
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		0.86	0.75	0.85

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

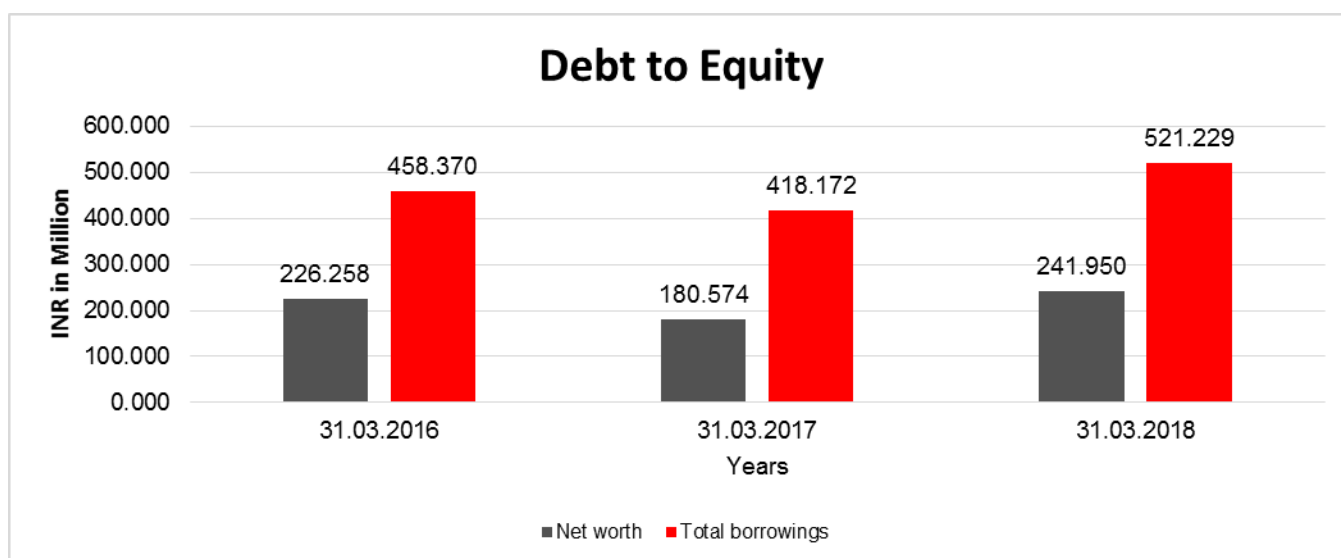
**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018
	(INR In Million)	(INR In Million)	(INR In Million)

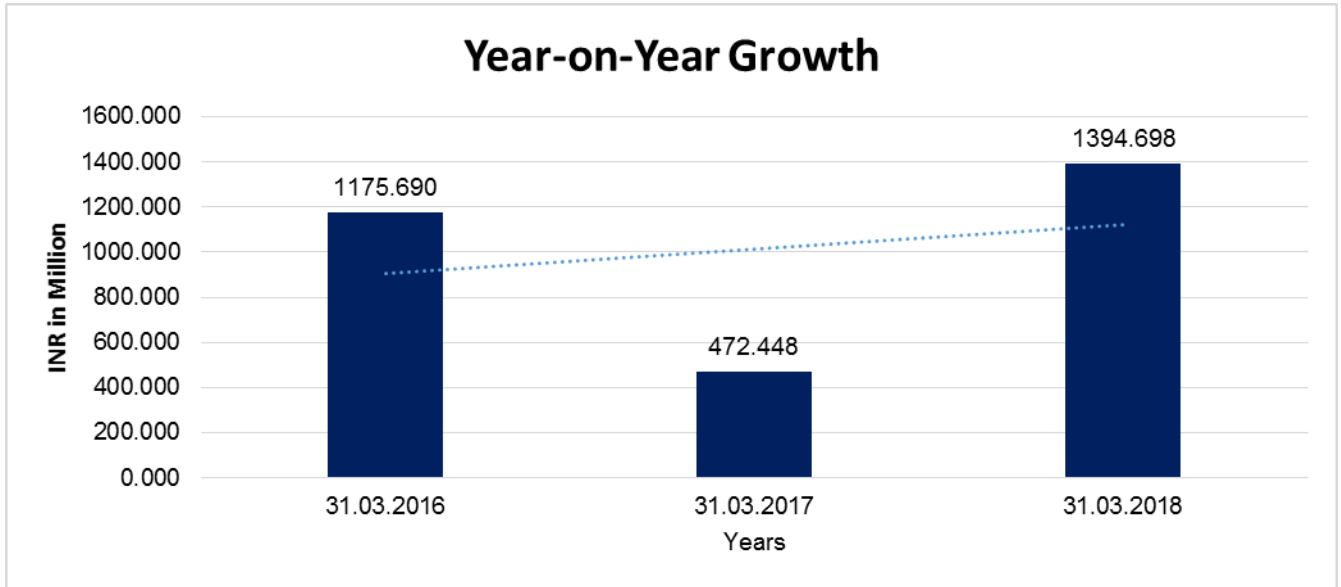
**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Share Capital	99.020	99.020	99.000
Reserves & Surplus	127.238	81.554	142.950
<b>Net worth</b>	<b>226.258</b>	<b>180.574</b>	<b>241.950</b>
Long-term borrowings	21.216	17.176	87.704
Short term borrowings	404.596	389.746	401.543
Current maturities of long-term debts	32.558	11.250	31.982
<b>Total borrowings</b>	<b>458.370</b>	<b>418.172</b>	<b>521.229</b>
<b>Debt/Equity ratio</b>	<b>2.026</b>	<b>2.316</b>	<b>2.154</b>



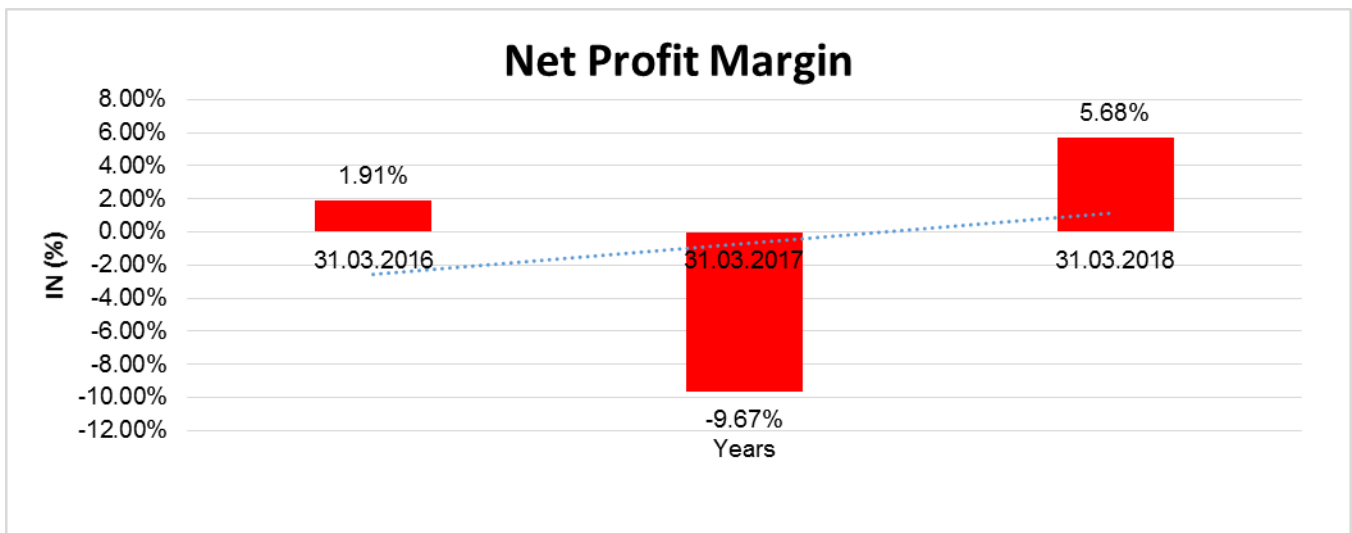
**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Sales	1175.690	472.448	1394.698
	0.000	(59.815)	195.207



**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Sales	1175.690	472.448	1394.698
Profit/ (Loss)	22.413	(45.685)	79.273
	<b>1.91 %</b>	<b>(9.67 %)</b>	<b>5.68 %</b>



**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**LEGALS CASE**

**CHIEF JUDICIAL MAGISTRATE, PUNE**

**Case Details**

Case Type	: S.C.C.		
Filing Number	: 14993/2016	Filing Date:	05-04-2016
Registration No.:	11759/2016	Registration Date:	05-04-2016
CNR NO	: MHPU04-013421-2016		

**Case Status**

First Hearing Date	: 12th April 2016		
Next Hearing Date	: 12th April 2016		
Stage of Case	: Unready Board		
Court No. and Judge	: 16-11TH JOINT CIVIL JUDGE J.D. AND JMFC PUNE.		

**Petitioner and Advocate**

1) The State of Maharashtra Address - Govt. Labour Officer and Inspector, Pune Advocate- app
--

**Respondent and Advocate**

1) Shogini Technoarts Pvt Ltd Address - Gat No.756,758,760 Khed Shivapur Tal Haveli Dist Pune
--

2) Vijay Mukund Athavle Gat No.756,758,760 Khed Shivapur Tal Haveli Dist Pune
--

3) Anil Monohar Godbole Gat No.756,758,760 Khed Shivapur Tal Haveli Dist Pune
--

**Acts**

Under Act(s)	Under Section(s)
Migrant Workmen Act, 1979	Maharashtra,workmens,Minimum,House,Rent,Allowance,Act,Section,8,rw4

**INDUSTRIAL COURT, PUNE**

**Case Details**

Case Type	: Complaint ULP.		
Filing Number	: 5000088/2016	Filing Date:	06-02-2016
Registration Number	: 5000036/2016	Registration Date:	06-02-2016
CNR Number	: MHIC12-000705-2015		

**Case Status**

First Hearing Date	: 20th February 2016		
Next Hearing Date	: 20th December 2016		
Stage of Case	: Argument On Interim Relief		
Court Number and Judge	: 2-MEMBER, 2nd INDUSTRIAL COURT, PUNE.		

**Petitioner and Advocate**

1) Bambai Mazdoor Union Address - 204, Nav Sarswati Sadan, Ram Maruti Road, Opp. New Girls School, Thane 400601 Advocate- S. K. Dang
--

**Respondent and Advocate**

1) M/s. Shogini Technoarts Pvt. Ltd., and others Address - Khed Shivapur, Tal. Haveli, Dist. Pune Advocate - A. K. Gupte
--

**Acts**

Under Act(s)	Under Section(s)
Maharashtra Recognition of Trade Union And Prevention of Unfair Labour Practices Act, 1971	28(1)

**History of Case Hearing**

Registration Number	Judge	Business Date	On Hearing Date	Purpose of hearing
5000036/2016	MEMBER, 1st INDUSTRIAL COURT, PUNE.	<a href="#">20-02-2016</a>	01-03-2016	Argument On Interim Relief
5000036/2016	MEMBER, 1st INDUSTRIAL COURT, PUNE.	<a href="#">01-03-2016</a>	09-03-2016	Argument On Interim Relief
5000036/2016	MEMBER, 1st INDUSTRIAL COURT, PUNE.	<a href="#">09-03-2016</a>	29-03-2016	Argument On Interim Relief

5000036/2016	MEMBER, 1st INDUSTRIAL COURT, PUNE.	<a href="#">29-03-2016</a>	11-04-2016	Argument On Interim Relief
5000036/2016	MEMBER, 1st INDUSTRIAL COURT, PUNE.	<a href="#">11-04-2016</a>	19-04-2016	Argument On Interim Relief
5000036/2016	MEMBER, 1st INDUSTRIAL COURT, PUNE.	<a href="#">19-04-2016</a>	07-06-2016	Argument On Interim Relief
5000036/2016	MEMBER, 1st INDUSTRIAL COURT, PUNE.	<a href="#">07-06-2016</a>	21-06-2016	Argument On Interim Relief
5000036/2016	MEMBER, 1st INDUSTRIAL COURT, PUNE.	<a href="#">21-06-2016</a>	12-07-2016	Argument On Interim Relief
5000036/2016	MEMBER, 1st INDUSTRIAL COURT, PUNE.	<a href="#">12-07-2016</a>	23-08-2016	Argument On Interim Relief
5000036/2016	I/C. Member, 2nd Industrial Court, Pune.	<a href="#">23-08-2016</a>	27-09-2016	Argument On Interim Relief
5000036/2016	MEMBER, 2nd INDUSTRIAL COURT, PUNE.	<a href="#">27-09-2016</a>	18-10-2016	Argument On Interim Relief
5000036/2016	MEMBER, 2nd INDUSTRIAL COURT, PUNE.	<a href="#">18-10-2016</a>	22-11-2016	Argument On Interim Relief
5000036/2016	MEMBER, 2nd INDUSTRIAL COURT, PUNE.	<a href="#">22-11-2016</a>	20-12-2016	Argument On Interim Relief

**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
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

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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

#### **CORPORATE INFORMATION:**

Subject the Company is a private limited company domiciled in India and incorporated under the provisions of Companies Act, 1956. (CIN - U32104PN1982PTC028059) The company is in the manufacturing and selling of Printed Circuit Boards with factory at Khed-Shivapur, District-Pune and office at Ambegaon, District - Pune, Maharashtra, India

#### **WORKING OF THE COMPANY**

The Company is actively engaged in business of manufacturing of Printed Circuit Board and produces Metal Clad PCBs. Also the Working of the Company is getting streamlined which was affected due to Labour unrest and the old Customers of the Company who had to procure PCBs from other sources have now started ordering to the Company. As a result the Management is pleased to announce that during the Year under Report, there has been sharp increase in the Turnover of the Company.

#### **UNSECURED LOAN**

<b>Unsecured Loan</b>	<b>31.03.2018 (INR in Million)</b>	<b>31.03.2017 (INR in Million)</b>
<b>Long-term Borrowings</b>		
Deposits from directors	10.960	10.840
Deposits from others	2.500	2.500
<b>Short-term borrowings</b>		
Loans and advances from related parties	314.955	234.655
<b>Total</b>	<b>328.415</b>	<b>247.995</b>

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**INDEX OF CHARGES**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modifica tion	Date of Satisfa ction	Amount	Address
1	H064114 74	100199 763	THE SARASWAT CO- OPERATIVE BANK LIMITED	04/08/201 8	-	-	20000000.0	C-2 KOHINOO R ESTATE CO- OPERATIV E HOUSING SOCIETYP LOT NO.12, MULA ROAD, SANGAM WADIPUN EMH41100 3IN
2	G578665 76	100129 081	SHREE SHARADA SAHAKARI BANK LTD.	31/08/201 7	-	-	25000000.0	47/1-A, TAWARE COLONY, PLOT NO.11, PARVATI PLAZA,PU NEMH411 009IN
3	C662452 00	105950 61	THE SARASWAT CO- OPERATIVE BANK LIMITED	14/09/201 5	-	-	71250000.0	C-2, KOHINOO R ESTATE CO- OPERATIV E HOUSING SOCIETY, PLOT NO. 12, MULA ROAD, SANGAM WADI,PUN EMH41100 3IN
4	C662488 99	105950 67	THE SARASWAT CO- OPERATIVE	14/09/201 5	-	-	67500000.0	C-2, KOHINOO R ESTATE CO-

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

			BANK LIMITED					OPERATIVE HOUSING SOCIETY, PLOT NO. 12, MULA ROAD, SANGAM WADI,PUN EMH41100 3IN
5	C66248246	10595065	THE SARASWAT CO-OPERATIVE BANK LIMITED	14/09/2015	-	-	71250000.0	C-2, KOHINOOR ESTATE CO-OPERATIVE HOUSING SOCIETY, PLOT NO. 12, MULA ROAD, SANGAM WADI,PUN EMH41100 3IN
6	C66246695	10595062	THE SARASWAT CO-OPERATIVE BANK LIMITED	14/09/2015	-	-	67500000.0	C-2, KOHINOOR ESTATE CO-OPERATIVE HOUSING SOCIETY, PLOT NO. 12, MULA ROAD, SANGAM WADI,PUN EMH41100 3IN
7	C44720829	90082793	THE SARASWAT CO-OPERATIVE BANK LTD.	30/04/2002	19/01/2015	-	530000000.0	C-2 KOHINOOR ESTATE CO-OPERATIVE HOUSING SOCIETY,

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

								PLOT NO.12, MULA ROAD, SANGAM WADI,PUN EMH41100 3IN
8	G582993 63	106210 74	SHREE SHARADA SAHAKARI BANK LTD.	18/01/2016	-	13/10/2017	20000000.0	47/1-A, TAWARE COLONY, PLOT NO.11, PARVATI PLAZA,PU NEMH411 009IN
9	G583077 78	105071 18	THE SARASWAT CO-OPERATIVE BANK LIMITED	20/06/2014	-	28/09/2017	40000000.0	C-2, KOHINOO R ESTATE CO-OPERATIVE HOUSING SOCIETY, PLOT NO.12,MU LA ROAD, SANGAM WADI,PUN EMH41100 3IN
10	G528948 13	104574 15	SHREE SHARADA SAHAKARI BANK LTD	03/10/2013	-	08/09/2017	20000000.0	62/4A ,MADHURI MILIND COMPLEX ,OPP.HOT EL ABHIRUCHI, SINHAGAD ROAD VADGAON BK,PUNE MH411041 IN

#### **FIXED ASSETS**

- Land
- Buildings
- Office building
- Factory building
- Plant and equipment
- Office equipment
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Computer equipment

#### **Intangible Assets**

- Computer Software

**CMT REPORT (Corruption, Money Laundering & Terrorism)**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

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

**3] Asset Declaration :**

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

**4] Record on Financial Crime :**

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

**5] Records on Violation of Anti-Corruption Laws :**

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

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

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

**7] Criminal Records**

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

**8] Affiliation with Government :**

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

**9] Compensation Package :**

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

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

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

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

**CONTRAVENTION**

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

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 71.19
UK Pound	1	INR 89.88
Euro	1	INR 80.76

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SWT
<b>Analysis Done by :</b>	NYT
<b>Report Prepared by :</b>	MTN

**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	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)

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.