

BALANCING INSTRUMENTS AND EQUIPMENTS (MIRAJ) PRIVATE LIMITED - 546416 **PAGE**

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MIRA INFORM REPORT

Report No. :	546416
Report Date :	31.12.2018

IDENTIFICATION DETAILS

Name :	BALANCING INSTRUMENTS AND EQUIPMENTS (MIRAJ) PRIVATE LIMITED
Registered Office :	Plot No.C-45/1, MIDC Area, Miraj, Sangli – 416410, Maharashtra
Tel. No.:	91-233- 2644532/ 2644332/ 2644832/ 2644932
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	13.02.1987
CIN No.: [Company Identification No.]	U33123MH1987PTC042552
Capital Investment / Paid-up Capital :	INR 0.966 Million
PAN No.: [Permanent Account No.]	AAACB7906R
GSTN : [Goods & Service Tax Registration No.]	27AAACB7906R1Z5
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of all other Medical Equipment's. (Registered Activity)
No. of Employees :	Not Divulged

RATING & COMMENTS

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

MIRA's Rating :	A
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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 :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1987 and it is engaged as manufacturer, assemblers, buyer, exporter, importer and dealer of dynamic balancing machines, machine tools, testing machines, mechanical instruments and devices.</p> <p>For the financial year 2017, the company has reported a dip in its revenue as compared to its previous year but has able to maintain fair profit margin during the year.</p> <p>The company possesses above average financial risk profile marked by sufficient net worth base and comfortable debt protection metrics.</p> <p>Rating continues to derive strength from its long and established track record of its business operation backed by its well experienced management team.</p> <p>However, these rating strengths gets partially offset by risk associated with the inherent cyclicity, susceptibility of its margins to input price fluctuation and dependence on import for certain key raw materials.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES:

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

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

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Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	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 31.12.2018

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

Name :	Ms. Aarti
Designation :	Accountant
Contact No.:	91-233-2644532
Date :	24.12.2018

Name :	Ms. M. Yunus
Designation :	Sales Manager
Contact No.:	91-9850507360
Date :	24.12.2018

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LOCATIONS

Registered Office / Factory :	Plot No.C-45/1, MIDC Area, Miraj, Sangli – 416410, Maharashtra, India
Tel. No.:	91-233- 2644532/ 2644332/ 2644832/ 2644932
Mobile No.:	91-9850507360 (Ms. M. Yunus)
Fax No.:	91-233-2644334
E-Mail :	san_finetest@sancharnet.in bieaccounts@gmail.com
Website :	http://www.finegrouptest.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Kishor Narayan Patwardhan		
Designation :	Wholetime Director		
Address :	726, Gaon Bhag, Near City Hospital, Sangli- 416416, Maharashtra, India		
Date of Appointment :	01.08.1987		
DIN No:	00103550		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U51501PN1996PTC101878	EXCELLENT SPARES PRIVATE LIMITED	14/08/1996	-
U29111PN2000PTC014645	EXCELLENT ENGINEERING INDUSTRIES PRIVATE LIMITED	23/03/2000	-
U29113PN2003PTC018256	BALAJI TECHNO EXCEL PRIVATE LIMITED	22/08/2003	-
Name :	Mr. Shankar Ramkrishna Joshi		
Designation :	Wholetime Director		
Address :	Atharva, Plot No.1, Hudco Colony, Laxmi Nagar, Sangli-416416, Maharashtra, India		
Date of Birth/Age :	03.05.1948		
Date of Appointment :	28.05.1993		
DIN No:	00108016		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U31200PN1987PTC044159	FASNE TEST EQUIPMENT PVT LTD	23/07/1987	-
U29299PN2004PTC019823	META-TEST INSTRUMENTS PRIVATE LIMITED	01/04/2008	-
Name :	Mr. Yashvant Vasudeo Kulkarni		
Designation :	Wholetime Director		

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Address :	Mrinmayi, Kupwad Road, Behind Vridhashram, Akujnagar, Kupwad Road, Sangli-416415, Maharashtra, India		
Date of Birth/Age :	20.09.1948		
Date of Appointment :	08.12.2000		
DIN No:	00113546		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U31200PN1987PTC044159	FASNE TEST EQUIPMENT PVT LTD	23/07/1987	-
U29299PN2004PTC019823	META-TEST INSTRUMENTS PRIVATE LIMITED	01/04/2008	-
U33129MH1984PTC033333	FINE SPAVY ASSOCIATES AND ENGINEERS PRIVATE LIMITED	01/04/2006	-
Name : Mr. Laxman Narayan Patwardhan			
Designation : Director			
Address : Block No.102, Panchvati Apartment, 726, Gaonbhag, Sangli-416416, Maharashtra, India			
Date of Birth/Age : 29.05.1946			
Date of Appointment : 01.08.1987			
DIN No: 01188523			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U72900PN2009PTC133399	FINE IT SOLUTIONS (INDIA) PRIVATE LIMITED	21/01/2009	-
Name : Mrs. Madhavi Laxman Patwardhan			
Designation : Director			
Address : Flat No. 101/102, Panchvati, 726, Gaonbhag, Near City High School, Sangli-416416, Maharashtra, India			
Date of Birth/Age : 28.01.1952			
Date of Appointment : 01.04.2008			
DIN No: 02114095			
Name : Mrs. Uttara Rahul Deshpande			
Designation : Director			
Address : 45, Lokmanya Colony, Pandharpur Road, Miraj- 416416, Maharashtra, India			
Date of Birth/Age : 25.11.1978			
Date of Appointment : 16.10.2009			
DIN No: 02120644			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U85110MH1996PTC102744	PRATHAMESH NETRA SEVA PRIVATE LIMITED	24/09/2011	-
U29299PN2004PTC019823	META-TEST INSTRUMENTS PRIVATE LIMITED	01/04/2008	-
U72900PN2009PTC133399	FINE IT SOLUTIONS (INDIA) PRIVATE LIMITED	21/01/2009	-

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KEY EXECUTIVES

Name :	Ms. Aarti
Designation :	Accountant

Name :	Ms. M. Yunus
Designation :	Sales Manager

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares
Patwardhan Narayan Laxman	876
Patwardhan Laxman Madhavi	26
Joshi Ramkrishna Shankar	466
Kulkarni Yeshwant Yogini	524
Patwardhan Narayan Laxman	1068
Joshi Shankar Anita	30
Joshi Shankar Anita	210
Kulkarni Vasudev Yeshwant	392
Joshi Shankar Kedar	861
Kulkarni Yeshwant Shardul	645
Patwardhan Laxman Madhavi	2234
Patwardhan Laxman Girish	628
Deshapnde Anant Arti	1674
Deshpande Anant Rahul	26
Total	9660

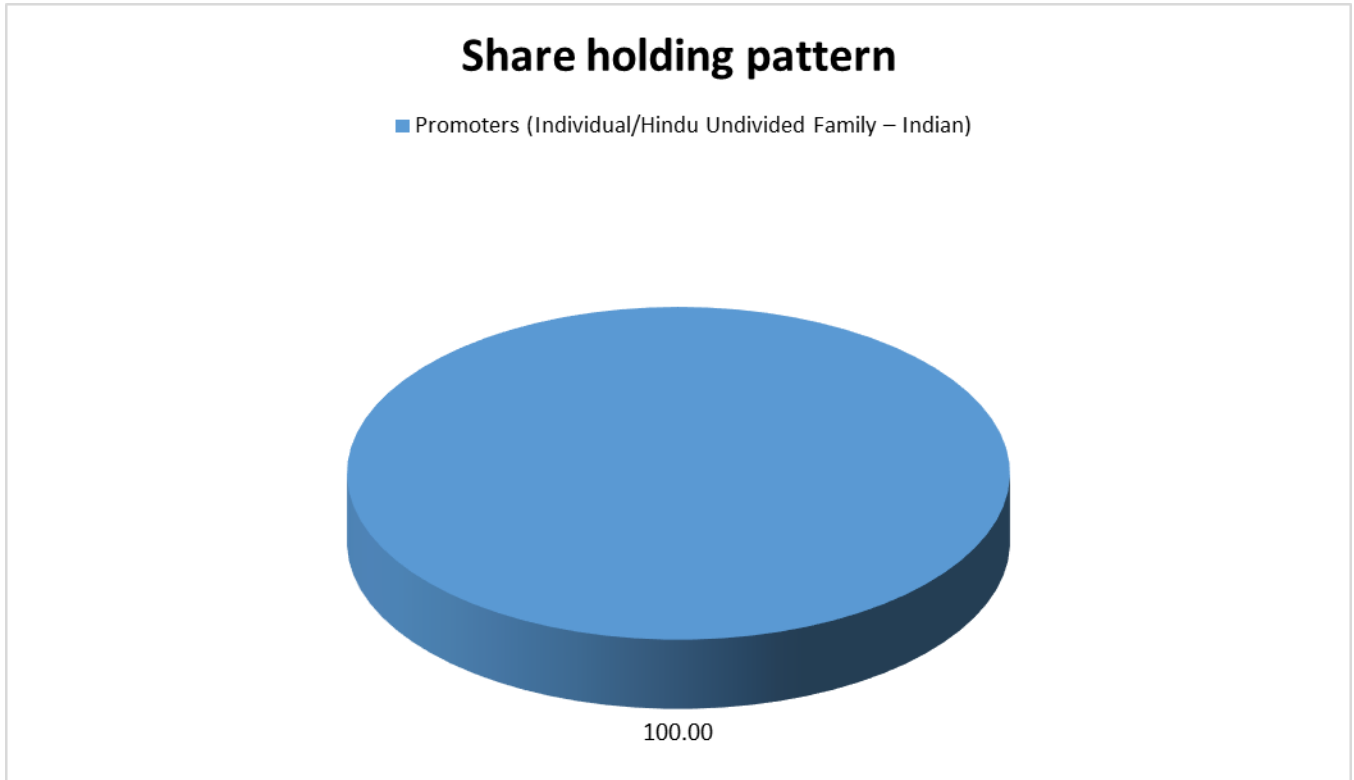
Equity Share Break up (Percentage of Total Equity)

As on: 29.09.2017

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

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BUSINESS DETAILS

Line of Business :	Manufacturer of all other Medical Equipment's. (Registered Activity)	
Products / Services :	ITC Code No.	Products/Services Description
	90248091	Balancing Instruments
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

GENERAL INFORMATION

Suppliers :	• Aarti Steels
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	<ul style="list-style-type: none"> • Aditya engineering Works • Amol Enterprises • Ashi Enterprise • BVM Company • Bhavani Press • Bharat Heavy Fabricators • Goodwill Engineering • Jay Plastics • Monica Enterprises • Newel Packaging Private Limited 																						
Customers :	<ul style="list-style-type: none"> • Alidra Text Craft Engineering • AMW Auto Components Limited • Arvind Talwar Machine Tools Private Limited • Asian Extrusions Private Limited • Axiom Manufacturing Industry • Big Bags India Private Limited • Bright Engineering • Chemi Flow Rubber Industries • Digvi Warner Private Limited • G.K. Engineering 																						
No. of Employees :	Not Divulged																						
Bankers :	<table border="1"> <tr> <td>Banker Name :</td> <td>Bank of Baroda</td> </tr> <tr> <td>Branch :</td> <td>Mahaveer Nagar, High School Road, Sangli-416416, Maharashtra, India</td> </tr> <tr> <td>Person Name (With Designation) :</td> <td>--</td> </tr> <tr> <td>Contact Number :</td> <td>--</td> </tr> <tr> <td>Name of Account Holder :</td> <td>--</td> </tr> <tr> <td>Account Number :</td> <td>--</td> </tr> <tr> <td>Account Since (Date/Year of Account Opening) :</td> <td>--</td> </tr> <tr> <td>Average Balance Maintained :</td> <td>--</td> </tr> <tr> <td>Credit Facilities Enjoyed (CC/OD/Term Loan) :</td> <td>--</td> </tr> <tr> <td>Account Operation :</td> <td>--</td> </tr> <tr> <td>Remark :</td> <td>--</td> </tr> </table>	Banker Name :	Bank of Baroda	Branch :	Mahaveer Nagar, High School Road, Sangli-416416, Maharashtra, 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 :	--
Banker Name :	Bank of Baroda																						
Branch :	Mahaveer Nagar, High School Road, Sangli-416416, Maharashtra, 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 :	<table border="1"> <thead> <tr> <th>Secured Loan</th> <th>31.03.2017 (INR in Million)</th> <th>31.03.2016 (INR in Million)</th> </tr> </thead> <tbody> <tr> <td>Short-term borrowings</td> <td></td> <td></td> </tr> <tr> <td>Loan repayable on demand from banks</td> <td>2.030</td> <td>1.830</td> </tr> </tbody> </table>	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)	Short-term borrowings			Loan repayable on demand from banks	2.030	1.830													
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	Total	2.030	1.830
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Auditors :	
Name :	A.V. Manavi and Company Chartered Accountants
Address :	Ashirvad 294, R.K. Extention, Near Bus Stand, Sangli – 416410, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AAUFA4156F
Membership No:	012695
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

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CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 100/- each	INR 1.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
9660	Equity Shares	INR 100/- each	INR 0.966 Million

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	0.966	0.966	0.966
(b) Reserves & Surplus	5.233	4.204	4.019
(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)	6.199	5.170	4.985
(3) Non-Current Liabilities			
(a) long-term borrowings	3.310	3.310	2.280
(b) Deferred tax liabilities (Net)	0.034	0.034	0.015
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	3.344	3.344	2.295
(4) Current Liabilities			
(a) Short term borrowings	2.030	1.830	1.601
(b) Trade payables	1.837	2.206	3.979
(c) Other current liabilities	1.794	2.042	1.882
(d) Short-term provisions	0.720	0.778	1.000
Total Current Liabilities (4)	6.381	6.856	8.462
TOTAL	15.924	15.370	15.742
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1.077	1.368	1.165
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.103	0.108	0.665
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	1.180	1.476	1.830

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	9.383	8.689	9.962
(c) Trade receivables	3.713	3.633	2.759
(d) Cash and cash equivalents	0.880	1.123	0.703
(e) Short-term loans and advances	0.768	0.449	0.488
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	14.744	13.894	13.912
TOTAL	15.924	15.370	15.742

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	26.756	27.115	26.846
	Other Income	0.053	0.157	0.038
	TOTAL	26.809	27.272	26.884
Less	EXPENSES			
	Cost of Materials Consumed	10.273	14.006	13.174
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	2.153	0.956	0.403
	Employees benefits expense	4.331	3.592	3.448
	Other expenses	8.456	7.918	8.727
	TOTAL	25.213	26.472	25.752
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1.596	0.800	1.132
Less	FINANCIAL EXPENSES	0.161	0.181	0.361
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1.435	0.619	0.771
Less	DEPRECIATION/ AMORTISATION	0.310	0.305	0.279
	PROFIT/ (LOSS) BEFORE TAX	1.125	0.314	0.492
Less	TAX	0.000	0.143	0.211
	PROFIT/ (LOSS) AFTER TAX	1.125	0.171	0.281

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	Earnings / (Loss) Per Share (INR)	116.45	17.74
			29.04

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	(1.741)	(1.367)	1.228
Net Cash generated from operations	0.132	(0.563)	1.225

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	50.65	48.90	37.51
Account Receivables Turnover (Income / Sundry Debtors)	7.21	7.46	9.73
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	65.27	57.49	110.24
Inventory Turnover (Operating Income / Inventories)	0.17	0.09	0.11
Asset Turnover (Operating Income / Net Fixed Assets)	1.48	0.58	0.97

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.61	0.66	0.68
Debt Equity Ratio (Total Liability / Networth)	0.86	0.99	0.78
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.03	1.33	1.70
Fixed Assets to Networth	0.17	0.26	0.23

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(Net Fixed Assets / Networth)			
Interest Coverage Ratio (PBIT / Financial Charges)	9.91	4.42	3.14

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	4.20	0.63	1.05
Return on Total Assets ((PAT / Total Assets) * 100)	%	7.06	1.11	1.79
Return on Investment (ROI) ((PAT / Networth) * 100)	%	18.15	3.31	5.64

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		2.31	2.03	1.64
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.84	0.76	0.47
G-Score Ratio Financial (Networth / Total Assets)		0.39	0.34	0.32
G-Score Ratio Debt (Debts / Equity Capital)		5.53	5.32	4.02
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.31	2.03	1.64

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

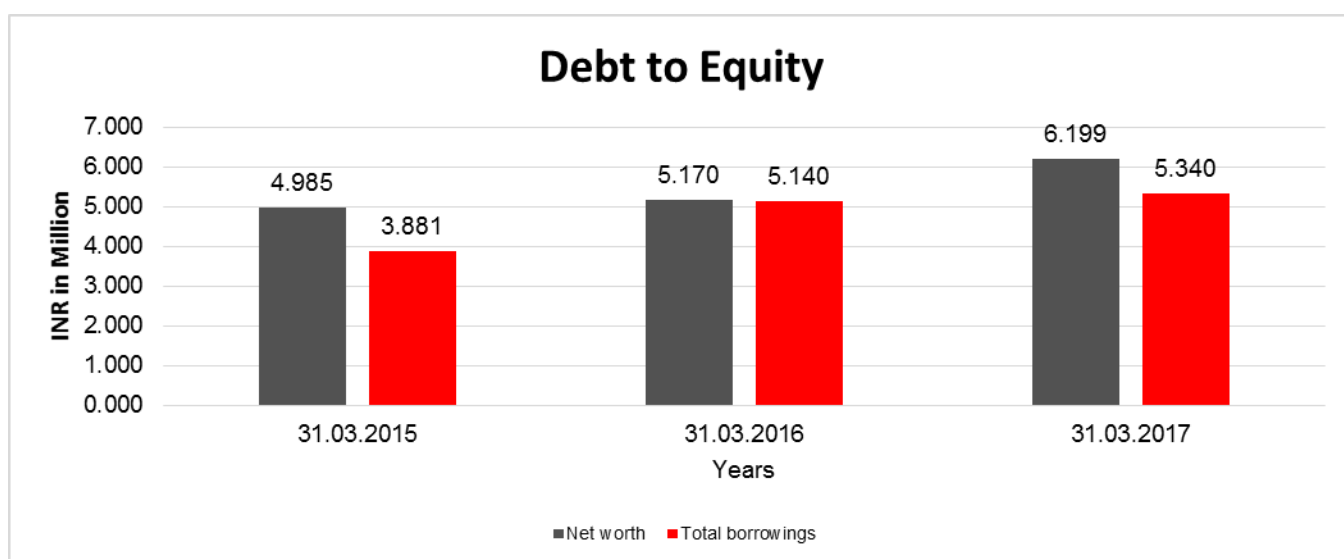
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million

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Share Capital	0.966	0.966	0.966
Reserves & Surplus	4.019	4.204	5.233
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	4.985	5.170	6.199
long-term borrowings	2.280	3.310	3.310
Short term borrowings	1.601	1.830	2.030
Current maturities of long-term debts	0.000	0.000	0.000
Total borrowings	3.881	5.140	5.340
Debt/Equity ratio	0.779	0.994	0.861

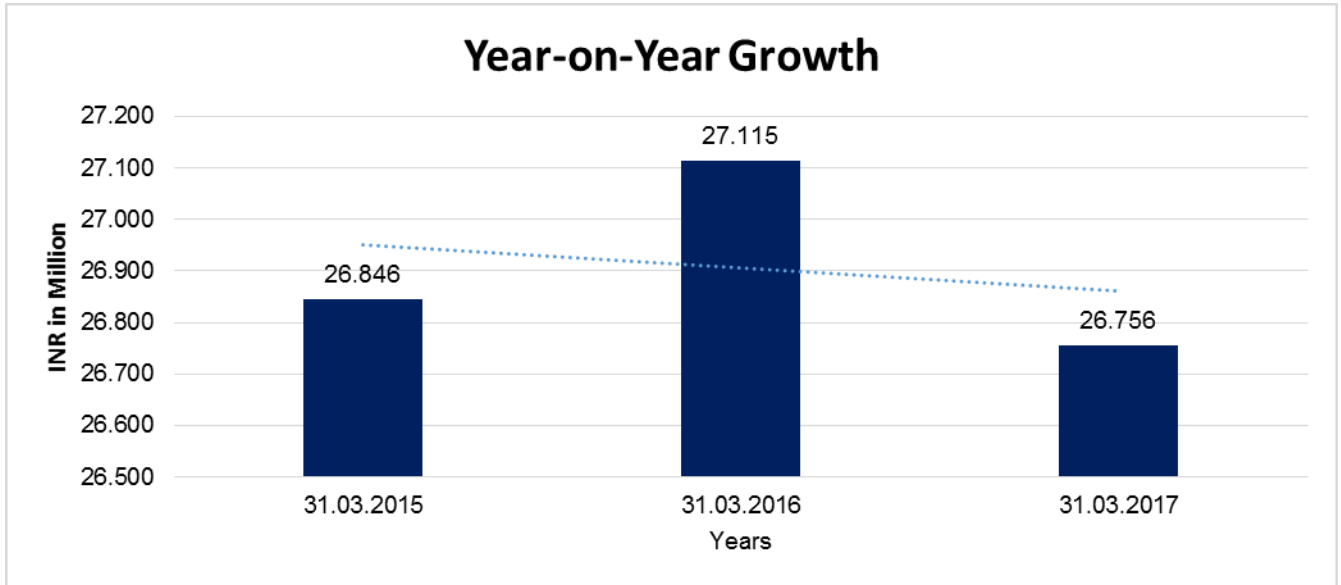


YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	26.846	27.115	26.756
		1.002	(1.324)

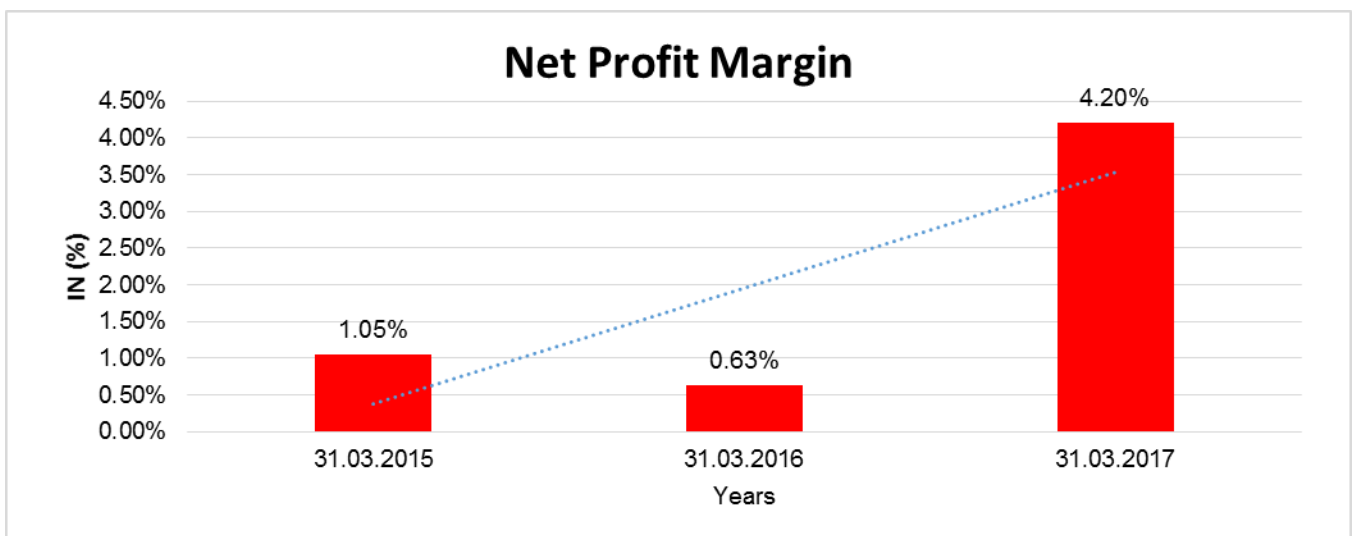
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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	26.846	27.115	26.756
Profit /(Loss)	0.281	0.171	1.125
	1.05%	0.63%	4.20%



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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	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	Yes
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	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

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RESULTS OF OPERATION:

The Company has reported total income of INR 26.809 million for the current year as compared to INR 27.272 million in the previous year. The Net Profit for the year amounted to INR 1.125 million in the current year as compared to INR 0.171 million in the previous year its showing increasing trend.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
WMDC Sales Tax Loan	0.710	0.710
Deposits	2.600	2.600
Total	3.310	3.310

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	C749465 83	106112 72	BANK OF BARODA	20/10/201 5	-	-	650000.0	39, VAKHAR BHAG, MAHAVIR NAGAR,HI GH SCHOOL ROADSAN GLIMH416 416IN
2	Y101705 22	900855 01	BANK OF BARODA	04/10/200 0	22/01/20 03	-	2000000.0	SANGLI BRANCH; 39 VAKHAR BHAGHIG H SCHOOL ROADSAN GLIMH416 416IN
3	A851210 44	900835 61	BANK OF BARODA	02/11/198 8	-	07/05/2 010	450000.0	MAHAVEE RNAGARH IGH SCHOOL ROADSAN GLIMH416 416IN
4	A851220	900850	BANK OF	26/05/199	-	07/05/2	825000.0	39

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	26	76	BARODA	9		010		MAHAVEE R NAGARSA NGLIMH41 6416IN
--	----	----	--------	---	--	-----	--	---

FIXED ASSETS

Tangible Assets

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery
- Vehicle
- Office Equipment
- Computer Accessories

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CMT REPORT (Corruption, Money Laundering & Terrorism)

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

1] INFORMATION ON DESIGNATED PARTY

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

2] Court Declaration :

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

3] Asset Declaration :

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

4] Record on Financial Crime :

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

5] Records on Violation of Anti-Corruption Laws :

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

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

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

7] Criminal Records

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

8] Affiliation with Government :

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

9] Compensation Package :

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

10] Press Report :

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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 69.98
UK Pound	1	INR 88.66
Euro	1	INR 80.18

INFORMATION DETAILS

Information Gathered by :	AKY
Analysis Done by :	NSG
Report Prepared by :	MTN

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SCORE FACTORS

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