

MIRA INFORM REPORT

Report No. :	547021
Report Date :	31.12.2018

IDENTIFICATION DETAILS

Name :	HI-TECH RADIATORS PRIVATE LIMITED (w.e.f. 17.04.2009)
Formerly Known As :	HI-TECH SWITCHGEARS PRIVATE LIMITED
Registered Office :	Plot No R-603, TTC Industrial Area, Rabale MIDC, Navi Mumbai – 400701, Maharashtra
Tel. No.:	91-22-27607262
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	22.12.1989
CIN No.: [Company Identification No.]	U31200MH1989PTC054750
Capital Investment / Paid-up Capital :	INR 53.500 Million
PAN No.: [Permanent Account No.]	AAACH1033P
GSTN : [Goods & Service Tax Registration No.]	27AAACH1033P1ZL
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the business of Manufacture of Tanks and Radiators. [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)

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

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Hi-Tech Radiators Private Limited is a manufacturer of radiators and tanks. The company was incorporated in the year 1989 and has its base in Navi Mumbai, Maharashtra. It is an established company having satisfactory track record.</p> <p>For the financial year ended 2018, the company has witnessed a growth in its revenue and has reported fair profit margin at 2.29% (approximately).</p> <p>The company possesses sound financial profile marked by healthy net worth along with fair debt level of the company.</p> <p>The company also derives strength from its long standing track record of business operation.</p> <p>Trade relations are reported s fair. Business is active. Payment terms are seems to be usually correct 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

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Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	India Raring
Rating	Long Term Rating = BB+
Rating Explanation	Moderate risk of default
Date	25.01.2018

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 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 :	Mr. Sagar
Designation :	Finance Department
Contact No.:	91-22-27691021
Date :	24.12.2018

Management Non-Cooperative (Tel. No. 91-22-27607262)

LOCATIONS

Registered Office : (Plant I)	Plot No R-603, TTC Industrial Area, Rabale MIDC, Navi Mumbai – 400701, Maharashtra, India
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Tel. No.:	91-22-27691021 / 1887 / 27607262
Fax No.:	Not Available
E-Mail :	kydaftari@hitexhradiators.com ysdaftari@hitechradiators.com marketing@hitechradiators.com
Website :	http://hitechradiators.com
Radiator Plant (Unit II) :	Gut No. 131, S. No. 19, Hissa No 9,10, Takai, Adoshi Road, Dheku – Khopoli, District – Raigad – 410203, Maharashtra, India
Tel. No.:	91-2192-263162 / 263612
Galvanizing Plant (Unit III) :	Gut No.166/6, 166/7, 169, 194 and 198, Takai Adoshi Road, Dheku, Taluka Khalapur District Raigad – 410203, Maharashtra, India
Tel. No.:	91-2192-263162 / 263612

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Kartik Yatin Daftari
Designation :	Director
Address :	504, Sovereign, Central Avenue, Hiranandani Garden, Powai, Mumbai - 400076 Maharashtra, India
Date of Birth/Age :	03.11.1978
Qualification:	Graduate
Date of Appointment :	30.09.1997
PAN No.:	AAGPD9129B
DIN No.:	00688933
Name :	Mr. Yatin Shantilal Daftari
Designation :	Director
Address :	1201,A Wing, Valencia CHS LTD, Central Avenue Road 4 To 11 16-17, Opposite Hiranandani Garden, Powai, Mumbai - 400076, Maharashtra, India
Date of Birth/Age :	14.11.1947
Qualification:	Graduate
Date of Appointment :	20.08.2008
PAN No.:	AABPD8672J
DIN No.:	02290406

KEY EXECUTIVES

Name :	Mr. Sagar
Designation :	Finance Department

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MAJOR SHAREHOLDERS

AS ON 31.03.2018

Names of Shareholders	No. of Shares
Y.S. Daftari	350000
Kartik Y. Daftari	166500
Kunak Y. Daftari	400
Y.S. Daftari HUF	23
Smita Y. Daftari	18053
Bhumica C. Doshi	1
Neha N. Nalawade	1
Jayant R. Nalawade	1
S. Jayalaxmi	1
Nagendra M. Mahale	1
Hemant V. Karnik	1
Bina J. Daftari	1
Bharati Daftari	1
Bindi Daftari	1
Bipin S. Daftari	1
K.Y. Daftari HUF	1
Malini Balaji Kamat	1
Vashdev Kalra	2
Mythreyi Kalyanasundaram	1
R.S. Daftari	1
J.R. Daftari	1
Chantrila C Doshi	1
Rupal C Doshi	1
Jyotsna N Shah	1
Narendra A Shah	1
Jigna M Parekh	1
Kirit N Shah HUF	1
Jitendra S Daftari	1
Total	535000

Equity Share Break up (Percentage of Total Equity)

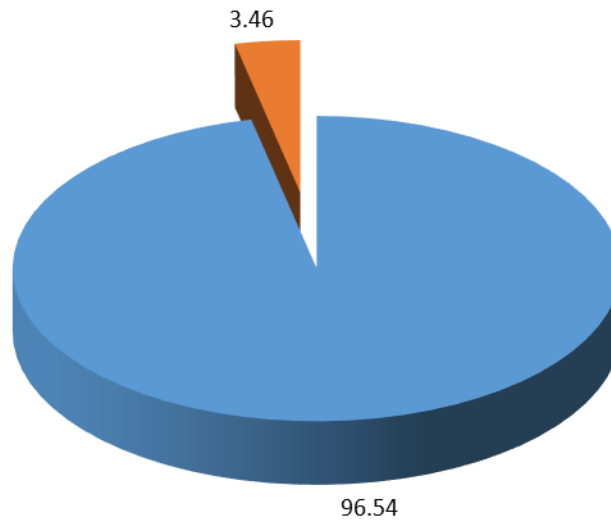
AS ON 29.09.2018

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	96.54
Public/Other than promoters- Individual/Hindu Undivided Family- Indian	3.46
Total	100.00

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Share holding pattern

- Promoters- Individual/Hindu Undivided Family- Indian
- Public/Other than promoters- Individual/Hindu Undivided Family- Indian



BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of Manufacture of Tanks and Radiators. [Registered Activity]	
Products :	ITC Code	Name and Description of main products
	85049010	Radiators & Transformers
	NIC Code	Name and Description of main products
	2812	Manufacture of Tanks and Radiators
Brand Names :	Not Available	
Agencies Held :	Not Available	

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Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information denied by the management	
Bankers :	Banker Name :	Union Bank of India
	Branch :	Mid Corporate Mumbai South Br, Union Bank Bhavan 239, Vidhan Bhavan Marg, Nariman Point, Mumbai – 400021, 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) :	--

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	Account Operation :	--
	Remark :	--
Facilities :	(INR In Million)	
	SECURED LOAN	
		As on
		31.03.2018
		As on
		31.03.2017
	LONG TERM BORROWING	
	Term Loans From Bank	158.262
	Rupee term loans from others	0.000
	SHORT TERM BORROWING	
	Loans repayable on demand from banks	128.459
	Total	286.721
		127.976

Auditors :	
Name :	G.D. Apte and Company Chartered Accountants
Address :	Mumbai
PAN N Income-tax PAN of auditor or auditor's firm :	AAHFG5198A
Membership No. :	116952
Memberships :	Not Available
Collaborators :	Not Available
Other Related Parties:	<ul style="list-style-type: none"> • Yatin Daftari HUF • Kartik Daftari HUF

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
570000	Equity Shares	INR 100/- each	INR 57.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount

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535000	Equity Shares	INR 100/- each	INR 53.500Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	53.500	53.500	53.500
(b) Reserves & Surplus	99.071	78.608	52.703
(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)	152.571	132.108	106.203
(3) Non-Current Liabilities			
(a) long-term borrowings	244.012	122.819	104.688
(b) Deferred tax liabilities (Net)	12.844	11.996	10.044
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	4.427	0.000	0.000
Total Non-current Liabilities (3)	261.283	134.815	114.732
(4) Current Liabilities			
(a) Short term borrowings	128.459	90.562	96.457
(b) Trade payables	176.791	144.834	119.280
(c) Other current liabilities	23.376	18.416	14.197
(d) Short-term provisions	7.435	6.368	3.729
Total Current Liabilities (4)	336.061	260.180	233.663
TOTAL	749.915	527.103	454.598
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	331.470	146.271	145.523
(ii) Intangible Assets	37.206	49.607	49.607
(iii) Capital work-in-progress	0.000	47.404	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

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(d) Long-term Loan and Advances	10.498	7.044	2.035
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	379.174	250.326	197.165
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	73.002	53.848	49.207
(c) Trade receivables	148.109	143.104	128.568
(d) Cash and cash equivalents	29.333	15.052	36.732
(e) Short-term loans and advances	120.297	64.773	42.926
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	370.741	276.777	257.433
TOTAL	749.915	527.103	454.598

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	1040.571	934.966	869.999
	Other Income	8.362	3.201	4.874
	TOTAL	1048.933	938.167	874.873
Less	EXPENSES			
	Cost of Materials Consumed	533.148	446.598	382.936
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(9.391)	(0.166)	73.332
	Employees benefits expense	46.960	37.990	28.817
	Other expenses	393.215	381.737	330.848
	TOTAL	963.932	866.159	815.933
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	85.001	72.008	58.940
Less	FINANCIAL EXPENSES	23.300	20.412	20.505
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	61.701	51.596	38.435
Less/ Add	DEPRECIATION/ AMORTISATION	28.748	12.338	12.022
	PROFIT/ (LOSS) BEFORE TAX	32.953	39.258	26.413

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Less	TAX	9.048	11.079	8.173
	PROFIT/ (LOSS) AFTER TAX	23.905	28.179	18.240
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	577.553	532.752	463.781
	TOTAL EARNINGS	577.553	532.752	463.781
	IMPORTS			
	Raw Materials	97.400	41.195	61.260
	Capital Goods	70.259	1.576	0.000
	TOTAL IMPORTS	167.659	42.771	61.260
	Earnings / (Loss) Per Share (INR)	44.68	52.67	34.09

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	20.998	15.812	11.578
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	57.615	79.081	94.985
Net cash flows from (used in) operating activities	47.365	67.479	86.835

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	51.95	55.87	53.94
Account Receivables Turnover (Income / Sundry Debtors)	7.03	6.53	6.77
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	121.03	118.37	113.69
Inventory Turnover (Operating Income / Inventories)	1.16	1.34	1.20
Asset Turnover (Operating Income / Net Fixed Assets)	0.23	0.30	0.30

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LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.80	0.76	0.77
Debt Equity Ratio <i>(Total Liability / Networth)</i>	2.58	1.73	2.00
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	2.20	1.97	2.20
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	2.42	1.84	1.84
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	3.65	3.53	2.87

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	2.30	3.01	2.10
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	3.19	5.35	4.01
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	15.67	21.33	17.17

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.10	1.06	1.10
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.89	0.86	0.89
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.20	0.25	0.23
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	7.35	4.28	3.98
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	1.10	1.06	1.10

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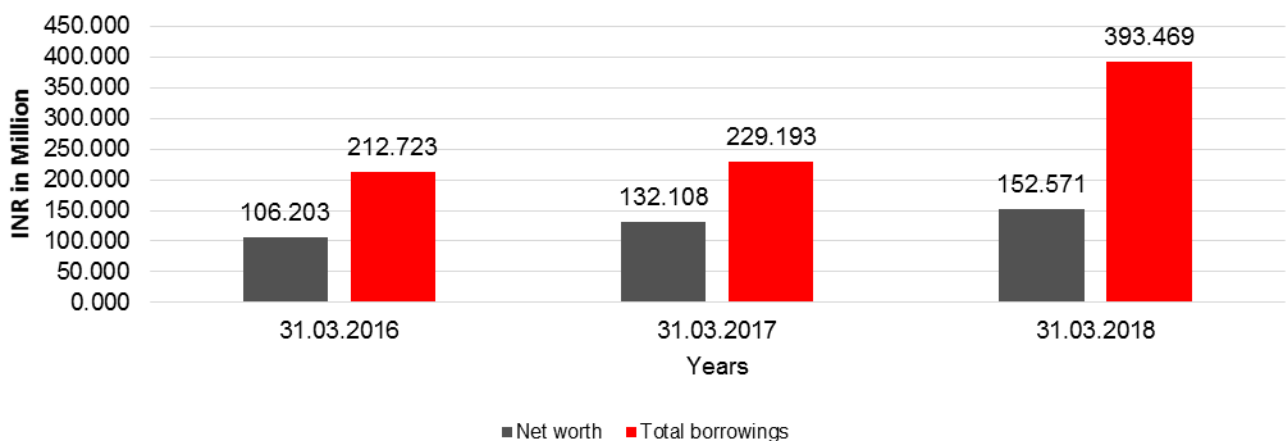
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	53.500	53.500	53.500
Reserves & Surplus	52.703	78.608	99.071
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	106.203	132.108	152.571
Long Term borrowings	104.688	122.819	244.012
Short Term borrowings	96.457	90.562	128.459
Current Maturities of Long term debt	11.578	15.812	20.998
Total borrowings	212.723	229.193	393.469
Debt/Equity ratio	2.003	1.735	2.579

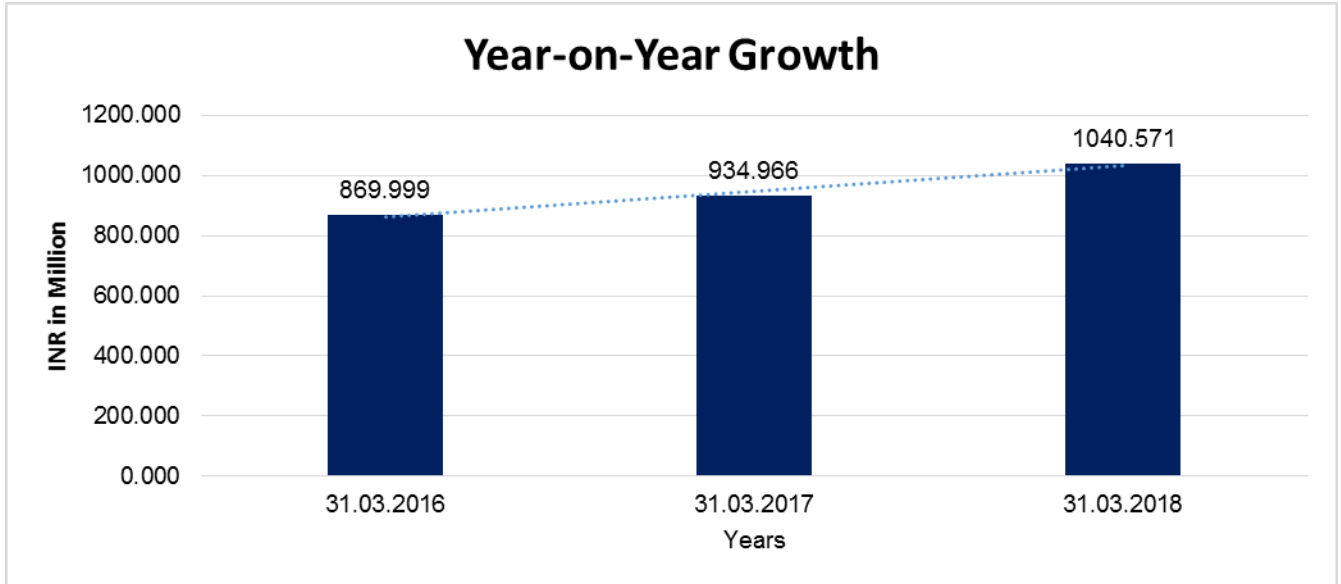
Debt to Equity



YEAR-ON-YEAR GROWTH

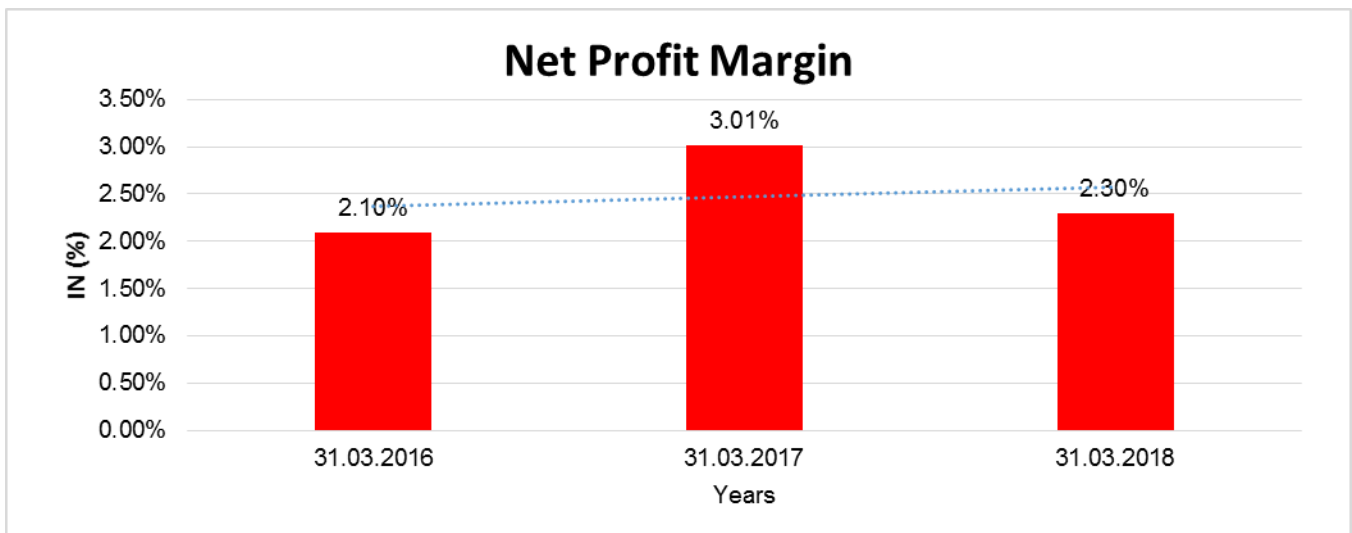
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	869.999	934.966	1040.571
		7.467	11.295

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	869.999	934.966	1040.571
Profit	18.240	28.179	23.905
	2.10%	3.01%	2.30%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOANS:

Particulars	31.03.2018 INR In Million	31.03.2017 INR In Million
LONG TERM BORROWINGS		
Loans and advances from related parties	75.305	72.460
Other loans and advances	10.445	12.945
Total	85.750	85.405

INDEX OF CHARGE:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	H3304602 0	10022182 8	UNION BANK OF INDIA	31/10/201 8	-	-	50000000.0	Mid Corporate Mumbai South Br, Union Bank Bhavan239,Vi dhan Bhavan Marg, Nariman Point Mumbai MH400021IN
2	G8346327 3	10016834 7	UNION BANK OF INDIA	16/03/201 8	-	-	6000000.0	Bazargate Street Branch266,Pe rin Nariman Street, Mumbai MH400001IN
3	G8346380 2	10016834 8	UNION BANK OF INDIA	16/03/201 8	-	-	10000000.0	Bazargate Street Branch266,Pe rin Nariman Street, Mumbai MH400001IN
4	G8614009 2	10008418 1	UNION BANK OF INDIA	22/02/201 7	16/03/2018	-	141700000.0	Bazargate Street Branch266,Pe rin Nariman Street, Mumbai MH410202IN
5	G3946312 0	10008619 9	UNION	09/02/201 7	-	-	32900000.0	Bazargate Street

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			BANK OF INDIA					Branch266,Perin Nariman Street, Mumbai MH400001IN
6	G39466537	100086206	UNION BANK OF INDIA	09/02/2017	-	-	33700000.0	Bazargate Street Branch266,Perin Nariman Street, Mumbai MH400001IN
7	G39470679	100086212	UNION BANK OF INDIA	09/02/2017	-	-	59100000.0	Bazargate Street Branch266, Perin Nariman Street, Mumbai MH400001IN
8	C63399844	10589417	UNION BANK OF INDIA	13/08/2015	-	-	7500000.0	266, PERIN NARIMAN STREET FORT, MUMBAI MH400001IN
9	B97086037	10479306	UNION BANK OF INDIA	05/02/2014	-	-	4400000.0	Bazargate Street Branch266,Perin Nariman Street, Mumbai MH400001IN
10	B97086466	10479308	UNION BANK OF INDIA	05/02/2014	-	-	16592000.0	Bazargate Street Branch266,Perin Nariman Street, Mumbai MH400001IN

FIXED ASSETS:

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

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CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

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

2] Court Declaration :

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

3] Asset Declaration :

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

4] Record on Financial Crime :

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

5] Records on Violation of Anti-Corruption Laws :

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

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

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

7] Criminal Records

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

8] Affiliation with Government :

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

9] Compensation Package :

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

10] Press Report :

No press reports / filings exists on the subject.

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 69.97
UK Pound	1	INR 88.65
Euro	1	INR 80.18

INFORMATION DETAILS

Information Gathered by :	SHA
Analysis Done by :	DIY
Report Prepared by :	TJS

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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