

MIRA INFORM REPORT

Report No. :	483445
Report Date :	03.01.2018

IDENTIFICATION DETAILS

Name :	HYMECH ENGINEERS PRIVATE LIMITED
Registered Office :	Plot No: 14, Road 10, MIDC, Marol Andheri (East), Mumbai - 400093, Maharashtra
Tel. No.:	Not Available
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	05.01.1983
Com. Reg. No.:	11-029049
Capital Investment / Paid-up Capital :	INR 0.156 Million
CIN No.: [Company Identification No.]	U28100MH1983PTC029049
IEC No.:	0388019573
GSTIN :	Not Divulged
TIN No.:	27920005844
TAN No.: [Tax Deduction & Collection Account No.]	Not Available
PAN No.:	AAACH5537J

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[Permanent Account No.]	
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing of bottling plant machinery for soft drink, juice, water, etc. [Registered Activity]
No. of Employees :	10 (Approximately) (As per site visit)

RATING & COMMENTS

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

MIRA's Rating :

A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 1983 having fine track records.</p> <p>For the financial year ended 2017, revenue and profit of the company has slightly declined.</p> <p>However, the company possesses robust financial profile marked by healthy net worth base along with debt free balance sheet of the company.</p> <p>The company also derives strength from its long standing track record of business operations and decent earning per share of the company (i.e. earning per share of INR 32820 against face value of 100).</p> <p>Fundamentals of the company are strong and healthy.</p> <p>Trade relations are reported as fair. Business is active. Payments terms are reported to be regular and as per commitments.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p> <p>Note:</p> <p>Site visit was conducted at the address which you have provided. Our executive has successfully traced the company at the given address.</p>

	<p>At the premises, our executive met Ms. Teresa Loba (Receptionist) she provided with the contact details i.e., (2228300479)</p> <p>As per our executive observation, it is a three storey building which wholly belongs to the subject. Locality of the premises appears to be industrial and area seems to be upmarket</p> <p>Name board of the company was sighted at the given premises and (approx.) 10 employees were sighted at the premises.</p>
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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 (30.06.2017)	Current Rating (30.09.2017)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

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

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Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2016.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 03.01.2018.

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

Tel. No.:91-22-28300480/ 30887700/ 24/ 7736/ 32887701/ 32887702/ 28300479 (Not working)

LOCATIONS

Registered Office/Factory 1 :	Plot No: 14, Road 10, MIDC, Marol Andheri (East), Mumbai - 400093, Maharashtra, India
Tel. No.:	Not Available
Fax No.:	91-22-28354620
E-Mail :	hymechltd@hymechltd.com hymechltd@rediffmail.com
Website :	http://www.hymechltd.com
Locality:	Industrial (As per site visit)
Factory 2:	Gut No.413, Takve Main Road, Takve Budruk, Takve, Pune-412106, Maharashtra, India

DIRECTORS

AS ON 31.03.2017

Name :	Mr. Dinesh Shamalji Sanghrajka
Designation :	Director
Address :	501, Felicity Park, 561, Ramkrishna Mission Marg, Khar (West), Mumbai - 400052, Maharashtra, India
Date of Birth/Age :	15.01.1983
Date of Appointment :	02.05.2001
DIN No.:	00472743
Other Directorship:	

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CIN/FCRN	Company Name	Begin Date	End Date
U29195MH2004PTC144453	HYPECH BOTTLING ENGINEERS PRIVATE LIMITED	10/02/2004	-
Name : Mrs. Bimal Dinesh Sanghrajka			
Designation : Director			
Address : 502, Felicity Park, 561, Ramkrishna Mission Marg, Khar (West), Mumbai - 400052, Maharashtra, India			
Date of Birth/Age : 06.10.1963			
Date of Appointment : 15.01.1983			
DIN No.: 00472779			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U29195MH2004PTC144453	HYPECH BOTTLING ENGINEERS PRIVATE LIMITED	10/02/2004	-
Name : Ms. Sharda Dinesh Sanghrajka			
Designation : Director			
Address : 501, Felicity Park, 561, Ramkrishna Mission Marg, Khar (West), Mumbai - 400052, Maharashtra, India			
Date of Birth/Age : 02.06.1940			
Date of Appointment : 15.01.1983			
DIN No.: 00472801			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U29195MH2004PTC144453	HYPECH BOTTLING ENGINEERS PRIVATE LIMITED	10/02/2004	-

KEY EXECUTIVES

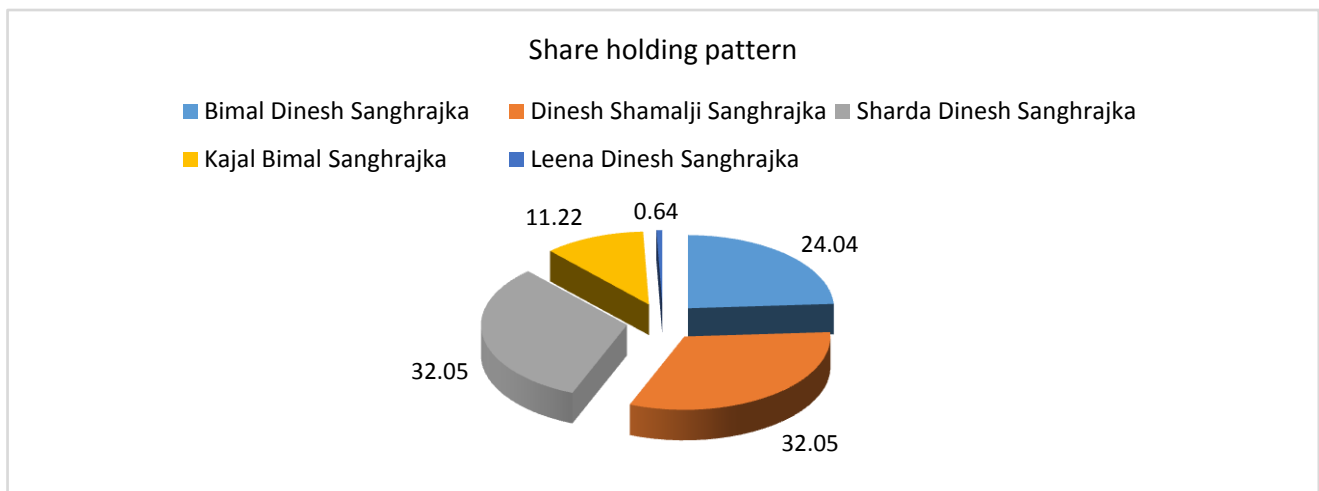
Name :	Ms. Rupa Ashish Jariwala
Designation :	Manager
Address :	A-1/54, Highland Park, Near Shastri Nagar, Mulund (West), Mumbai-400082, Maharashtra, India
Date of Appointment :	12.03.2001
PAN No.:	ACVPJ4687P

MAJOR SHAREHOLDERS

AS ON 31.03.2017

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Names of Shareholders	No. of Shares	%age holding
Bimal Dinesh Sanghrajka	375	24.04
Dinesh Shamalji Sanghrajka	500	32.05
Sharda Dinesh Sanghrajka	500	32.05
Kajal Bimal Sanghrajka	175	11.22
Leena Dinesh Sanghrajka	10	0.64
Total	1560	100.00



AS ON 29.09.2017

Equity Share Break up Category	Percentage
Promoters - Individual/Hindu Undivided Family – Indian	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	Manufacturing of bottling plant machinery for soft drink, juice, water, etc. [Registered Activity]	
Products / Services :	Item Code No. (ITC Code)	Product Description
	84223000	Machinery for filling and capping
	72044100	Scrap of steel and stainless steel
Brand Names :	Not Available	
Agencies Held :	Not Available	

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

PRODUCTION STATUS (AS ON 31.03.2017)

- a) Licensed Capacity – Not specified
- b) Installed Capacity - Not specified

Particulars	Unit	Quantity
Actual production		
Beverage Processing Plants and Components	Nos.	1
	Sets.	--
Bottle washer	Nos.	--
Bottle Warmer	Nos.	3
Conveyor	Nos.	147
	Sets.	10
	Mtr.	93
Carbonator	Nos.	14
Capper	Nos.	1
Cooling Tunnel	Nos.	2
Can depalletizer	Nos.	--
Filler/Crowner	Nos.	5
Filler seamer machine	Nos.	1
Hotmelt Labeler	Nos.	12
Jar rinser filler capper	Nos.	2
Labeling Machine	Nos.	10
Rinsing/Filling/Capping M/c	Nos.	32
	Sets.	2
Rinser	Nos.	2
Shrink Tunnel	Nos.	5
Taping machine	Nos.	--
Pouch filling machine	Nos.	1
Spare Parts	Nos.	42478
	Mtrs.	443
	Fts.	960
	Ltrs.	--
	Sets.	994
	Kgs.	2287
Scrap	Kgs.	6538

GENERAL INFORMATION

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

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	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
Customers :		
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
No. of Employees :	10 (Approximately) (As per site visit)	
Bankers :		
	Bank Name	State Bank of India
	Branch	Andheri (East), Mumbai, Maharashtra, India
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--
	<ul style="list-style-type: none"> • State Bank of Mysore, Khar Branch, Mumbai, Maharashtra, India • Citi Bank N.A., Mumbai Branch, Maharashtra, India • HDFC Bank, Marol Branch, Andheri, Mumbai, Maharashtra, India • Deutsche Bank 	

Auditors :	
Name :	Kamal Anil Kapadia and Company Chartered Accountants
Address :	817, Bombay Market, Tardeo Road, 8 th Floor, Mumbai – 400034, Maharashtra, India
Tel. No.:	91-22-23514148
PAN No.:	AEOPK6110M
Memberships :	Not Available

Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AS ON 29.09.2017

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
1560	Equity Shares	INR 100/- each	INR 0.156 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	0.156	0.156	0.156
(b) Reserves & Surplus	399.026	347.828	286.767
(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	399.182	347.984	286.923
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.172	0.419	1.507
(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	0.172	0.419	1.507
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	141.252	110.668	131.949
(c) Other current liabilities	116.756	129.939	97.907
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities	258.008	240.607	229.856
TOTAL	657.362	589.010	518.286
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	21.975	25.690	31.021
(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	198.600	173.600	146.100
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	220.575	199.290	177.121
(2) Current assets			

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HMECH ENGINEERS PRIVATE LIMITED - 483445 03-JAN-2018.HTM **PAGE NO. : 11**

(a) Current investments	0.000	0.000	0.000
(b) Inventories	37.914	3.253	4.196
(c) Trade receivables	59.315	62.064	47.570
(d) Cash and cash equivalents	52.460	44.161	41.697
(e) Short-term loans and advances	167.187	151.603	147.072
(f) Other current assets	119.911	128.639	100.630
Total Current Assets	436.787	389.720	341.165
TOTAL	657.362	589.010	518.286

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.20 17	31.03.20 16	31.03.20 15
	SALES			
	Income	246.502	252.310	307.743
	Other Income	19.888	30.830	23.684
	TOTAL	266.390	283.140	331.427
Les s	EXPENSES			
	Cost of Materials Consumed	127.982	112.710	153.881
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(34.660)	0.943	7.922
	Employees benefits expense	9.478	7.057	6.183
	Excess provision written back	0.632	0.000	0.000
	Other expenses	78.022	66.347	74.212
	TOTAL	181.454	187.057	242.198
	PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	84.936	96.083	89.229
Les s	FINANCIAL EXPENSES	0.073	0.037	0.090
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	84.863	96.046	89.139
Les s	DEPRECIATION/ AMORTISATION	4.512	6.119	4.213
	PROFIT/ (LOSS) BEFORE TAX	80.351	89.927	84.926
Les s	TAX	29.153	27.913	28.622

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	PROFIT/ (LOSS) AFTER TAX	51.198	62.014	56.304
	Earnings / (Loss) Per Share (INR)	32820	39753	36092

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	58.685	38.862	63.491
Net cash flow from operating activities	29.285	9.862	91.383

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365)	87.83	89.78	56.42
Account Receivables Turnover (Income / Sunday Debtors)	4.16	4.07	6.47
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	402.85	358.39	312.98
Inventory Turnover (Operating Income / Inventories)	2.24	29.54	21.27
Asset Turnover (Operating Income / Net Fixed Assets)	3.87	3.74	2.88

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.39	0.41	0.44
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.65	0.69	0.80
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.06	0.07	0.11

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Interest Coverage Ratio (<i>PBIT / Financial Charges</i>)	1163.51	2596.84	991.43
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(<i>PAT / Sales</i>) * 100]	%	20.77	24.58	18.30
Return on Total Assets (<i>(PAT / Total Assets) * 100</i>)	%	7.79	10.53	10.86
Return on Investment (ROI) (<i>(PAT / Networth) * 100</i>)	%	12.83	17.82	19.62

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (<i>Current Assets / Current Liabilities</i>)		1.69	1.62	1.48
Quick Ratio (<i>(Current Assets - Inventories) / Current Liabilities</i>)		1.55	1.61	1.47
G-Score Ratio Financial (<i>Networth / Total Assets</i>)		0.61	0.59	0.55
G-Score Ratio Debt (<i>Debts / Equity Capital</i>)		0.00	0.00	0.00
G-Score Ratio Liquidity (<i>Total Current Assets / Total Current Liabilities</i>)		1.69	1.62	1.48

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

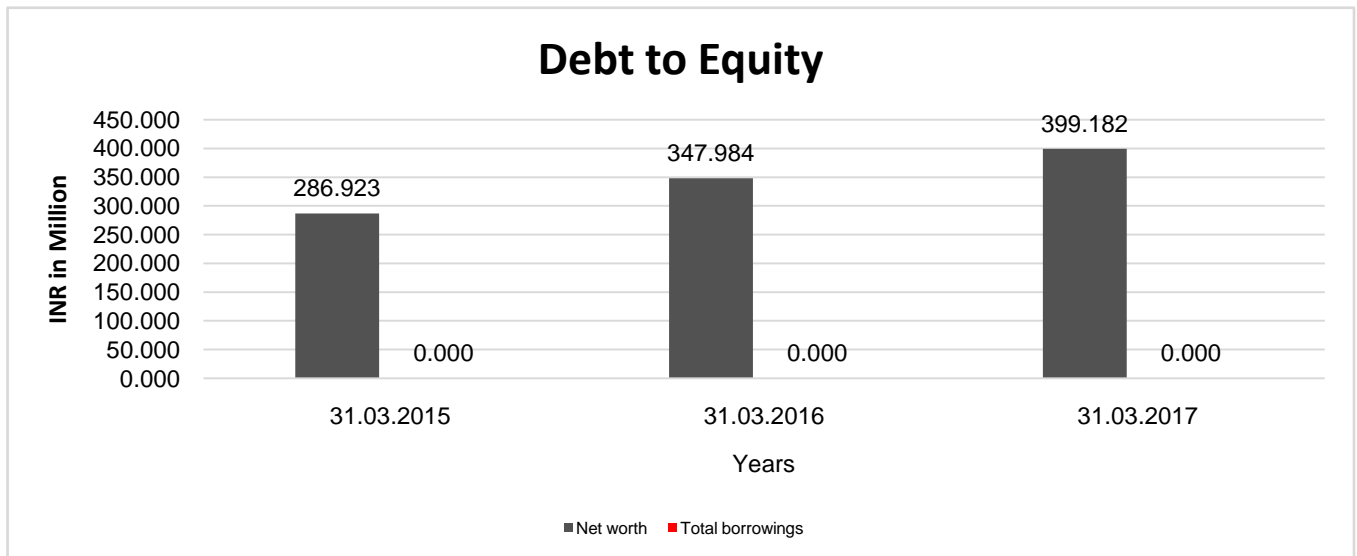
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 INR In Million	31.03.2016 INR In Million	31.03.2017 INR In Million
Share Capital	0.156	0.156	0.156
Reserves & Surplus	286.767	347.828	399.026
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	286.923	347.984	399.182

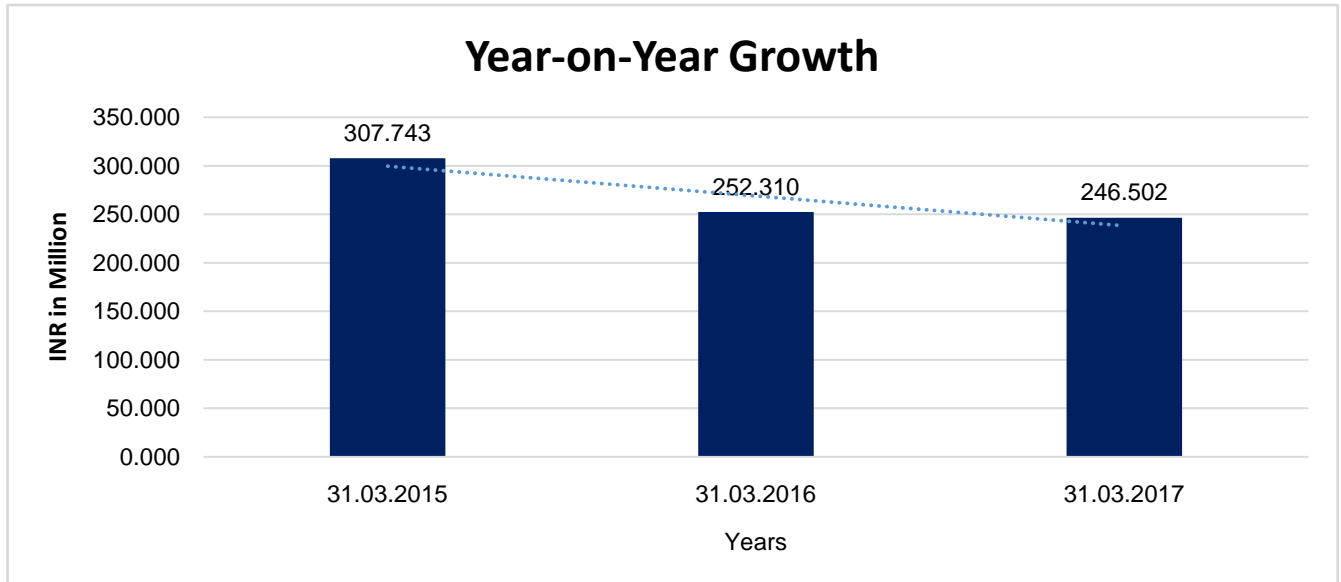
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long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000



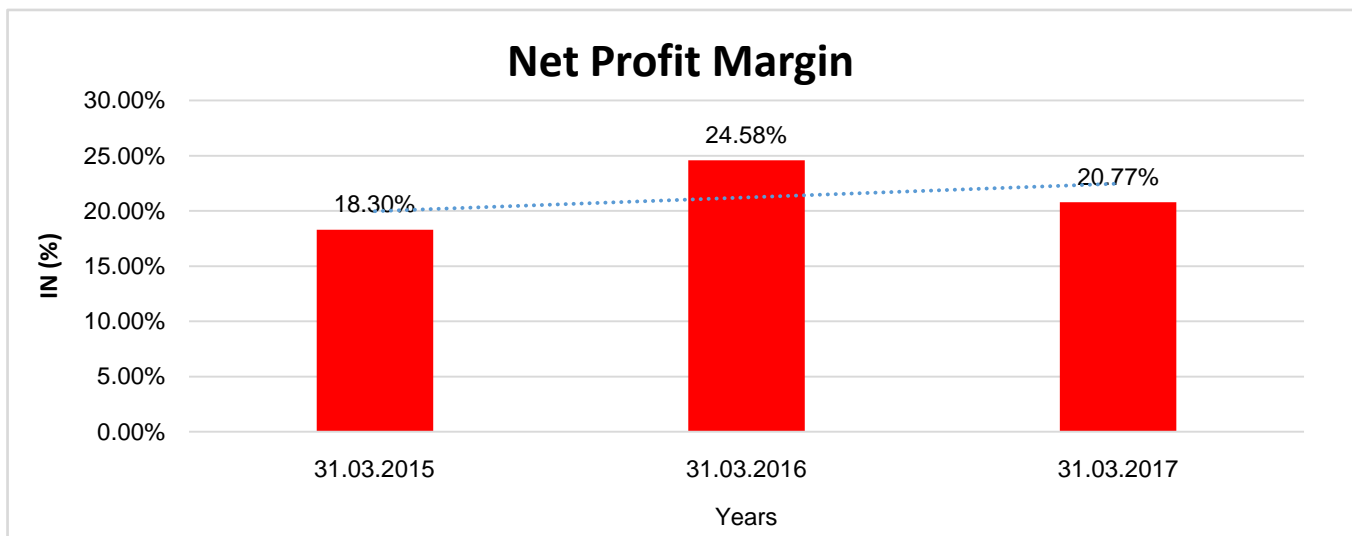
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	307.743	252.310	246.502
		(18.013)	(2.302)



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	307.743	252.310	246.502
Profit	56.304	62.014	51.198
	18.30%	24.58%	20.77%



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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	Yes
5	Buyer visit details	Yes
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	No
9	Promoter's background	No
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	Yes
17	Details of sister concerns	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	No
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

OBSERVATION POINTS

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Name of Company :	HYMECH ENGINEERS PRIVATE LIMITED
Address :	Plot No: 14, Road 10, MIDC, Marol Andheri (East), Mumbai - 400093, Maharashtra, India
Tel. No.:	91-22-28300479
Person to whom we met:	Ms. Teresa Loba (Receptionist)
Name Board:	Sighted
Location:	Easy
Total Floors of the building:	3 Floors
Subject situated on :	Whole Floors
Locality:	Industrial
Area :	Upmarket
No. of Employees seen at Premises :	10
Visibility of Items:	<ul style="list-style-type: none"> • Telephone • Computers • Air conditioner • Office Equipment's
Furniture items sighted :	Yes
Proof of visit:	Photograph

CORPORATE INFORMATION

The company is a private limited company domiciled in India and is primarily engaged in the manufacturing of bottling plant machinery for soft drink, juice, water, etc.

INDEX OF CHARGE:

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SNo	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Amount	Address
1	Y10324361	90221570	INDIAN BANK	24/02/1989	-	1462100.0	Bandra Branch, Shiv Sadan 288; Sv Road, Bandra, Mumbai-400050, Maharashtra, India
2	Y10324160	90221369	INDIAN BANK	21/07/1987	07/03/1994	750000.0	Bandra Branch, Shiv Sadan 288; Sv Road, Bandra, Mumbai-400050, Maharashtra, India

FIXED ASSETS:

- Land
- Building
- Bore well
- Plant and Machinery
- Furniture and Fixture
- Computer
- Motor Car

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] **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 63.67
UK Pound	1	INR 86.11
Euro	1	INR 76.59

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INFORMATION DETAILS

Information Gathered by :	SAV
Analysis Done by :	DIV
Report Prepared by :	BHG

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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<http://www.miraglobalcollections.com>