

MIRA INFORM REPORT

Report No. :	484163
Report Date :	03.01.2018

IDENTIFICATION DETAILS

Name :	KARAMVEER ELECTRONICS LIMITED (w.e.f. 08.08.2017)
Formerly Known As :	KARAMVEER ELECTRONICS PRIVATE LIMITED (w.e.f. 15.01.2016) KARAMVEER ELECTRONICS LIMITED KARAMVEER ELECTRONICS PRIVATE LIMITED (w.e.f. 1994)
Registered Office :	Behind B-9, Industrial Estate, Partapur, Meerut – 250103, Uttar Pradesh
Tel. No.:	91-121-2440658
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	27.11.1984
Com. Reg. No.:	20-006856
Capital Investment / Paid-up Capital :	INR 3.000 Million
CIN No.: [Company Identification No.]	U32101UP1984PLC006856
IEC No.:	Not Divulged
GSTIN/UIN :	Not Divulged
TAN No.: [Tax Deduction & Collection	Not Available

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Account No.]	
PAN No.: [Permanent Account No.]	AAACK7606D
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturing and trading of electrical transformer, lamination and allied items. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

MIRA's Rating :

A

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

Maximum Credit Limit :	USD 130000
Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 1984 and it is having satisfactory track.</p> <p>For the financial year 2017, the company has registered decrease in its revenue from operation as compared to previous year and maintained average profit margin of 1.36%.</p> <p>Rating takes into consideration sound financial profile of the company marked by adequate network base and average debt balance sheet.</p> <p>Further, rating also reflects from long standing track records of business operation.</p> <p>However, rating strength is partially offset by declined in the revenue as well as profitability profile during the year.</p> <p>Trade relations are reported as fair. Business is active. Payments are reported to be usually correct.</p> <p>The company can be considered for business dealings at usual trade terms and</p>

	condition.
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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

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.

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INFORMATION DENIED BY

Name :	Mr. Vikas Jain
Designation :	Director
Contact No.:	91-9412705413

LOCATIONS

Registered Office :	Behind B-9, Industrial Estate, Partapur, Meerut – 250103, Uttar Pradesh, India
Tel. No.:	91-121-2440658
Mobile No.:	91-9412705413 (Mr. Vikas Jain)
Fax No.:	91-121-2440659
E-Mail :	chetn006@gmail.com

DIRECTORS

AS ON 31.03.2017

Name :	Mr. Vikas Jain
Designation :	Director
Address :	Kishan Flour Mills Compound, Railway Road, Meerut – 250002, Uttar Pradesh, India
Date of Birth/Age :	25.01.1960
Date of Appointment :	27.11.1984
DIN No.:	00503652

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U31908UP2016PTC076392	KARAMVEER ENERGIES PRIVATE LIMITED	09/02/2016	-

Name :	Mr. Vivek Jain
Designation :	Additional Director
Address :	Kishan Flour Mills Compound, Railway Road, Meerut – 250002, Uttar Pradesh, India
Date of Appointment :	31.03.2015
DIN No.:	00503584

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U25199UP1987PTC008814	SURYA TYRES PRIVATE LIMITED	01/08/1992	-
U31908UP2016PTC076392	KARAMVEER ENERGIES PRIVATE LIMITED	09/02/2016	-

Name :	Mrs. Shikha Gupta
Designation :	Director

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Address :	10/455, Khalasi Lines, Kanpur – 208001, Uttar Pradesh, India
Date of Birth/Age :	27.12.1971
Date of Appointment :	30.01.2006
DIN No.:	00595510
Name :	Mrs. Seema Jain
Designation :	Director
Address :	Kishan Floor Mills, Railway Road, Meerut – 250001, Uttar Pradesh, India
Date of Birth/Age :	18.02.1961
Date of Appointment :	27.11.1984
DIN No.:	00710106
Name :	Mr. Arnav Jain
Designation :	Additional Director
Address :	Kishan Floor Mills, Railway Road, Trithankar, Mahavir Marg, Meerut – 250001, Uttar Pradesh, India
Date of Appointment :	31.03.2015
DIN No.:	06361155

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Seema Jain	4340
Shikha Gupta	4092
Saurabh Jain	580
Arnav Jain	2540
Vikas Jain	7530
Vivek Jain	9210
Rahul Jain	760
Sonia Jain	480
Bharat Enterprises, India	128
Vivek Jain, HUF	170
Vikas Jain, HUF	170
Total	30000

Equity Share Break up (Percentage of Total Equity)

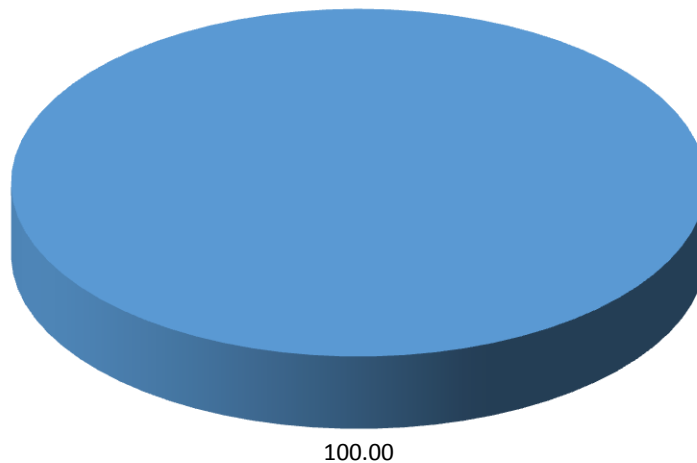
AS ON 29.09.2017

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

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Share holding pattern

■ Promoters [Individual/Hindu Undivided Family (Indian)]



BUSINESS DETAILS

Line of Business :	Manufacturing and trading of electrical transformer, lamination and allied items. [Registered Activity]	
Products / Services :	Name and Description of main products / services	ITC Code
	Consumer electronics	99887440
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

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GENERAL INFORMATION

Suppliers :	Reference :	A. M. Steels
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
	<ul style="list-style-type: none"> • AB Steel Traders • Agarwal Polysacks Limited • Capital Transformer Private Limited • Digamber Wires Private Limited • Elecon Conductors Limited • Grover and Company • Indian Oil Corp. Limited • Jindal Spark Transcore Limited • Kirti Stampings Private Limited • Kryfs Power Components Limited • M. S. Stampings Private Limited 	
Customers :	Reference :	ABC Transformers Private Limited
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
	<ul style="list-style-type: none"> • Swastik Copper Private Limited • Pali Electricals Private Limited • Sai Electricals • Laxmi Transformers and Electrical 	
No. of Employees :	Information denied by the management	
Bankers :	Banker Name :	State Bank of India
	Branch :	IE Branch, Industrial Estate, Partapur, Meerut – 250103, Uttar Pradesh, 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 :	SECURED LOANS	31.03.2017 INR In Million	31.03.2016 INR In Million
	SHORT TERM BORROWINGS		
	Cash Credit Account		
	From Allahabad Bank, Kabari Bazar, Meerut	28.167	26.376
	Total	28.167	26.376
	NOTES:		
	SHORT TERM BORROWINGS		
	Cash Credit of Allahabad Bank secured by hypothecation of company's entire movable assets (Stock, Book Debts, Plant and Machinery both present and future) and equitable mortgage of Factory Land and Building situated at B-9, Industrial Estate, Partapur, Meerut – 250103, Uttar Pradesh, India and personal guarantee of Vikas Jain, Rahul Jain, Seema Jain and Shikha Jain.		

Auditors :	
Name :	KKJ and Associates Chartered Accountants
Address :	"Kapilvastu", 1332, Behind Kamdhenu Dairy, P.L. Sharma Road, Meerut – 250002, Uttar Pradesh, India
Mobile No.:	91-9358401269
E-Mail :	kkjain_fca@rediffmail.com
PAN No.:	AAHFK2559B
Memberships :	Not Available
Collaborators :	Not Available
Enterprises over which key management personnel and relative have significant influence :	<ul style="list-style-type: none"> Sagar Wire Industries

CAPITAL STRUCTURE

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AS ON 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
60000	Equity Shares	INR 100/- each	INR 6.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
30000	Equity Shares	INR 100/- each	INR 3.000 Million

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FINANCIAL DATA
[all figures are in 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	3.000	2.500	2.500
(b) Reserves & Surplus	44.025	34.381	30.976
(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)	47.025	36.881	33.476
(3) Non-Current Liabilities			
(a) Long-term borrowings	43.662	33.308	20.863
(b) Deferred tax liabilities (Net)	0.436	0.458	0.483
(c) Other long term liabilities	12.756	8.866	0.474
(d) Long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	56.854	42.632	21.820
(4) Current Liabilities			
(a) Short term borrowings	28.167	41.376	13.930
(b) Trade payables	132.772	99.015	85.658
(c) Other current liabilities	6.224	4.604	4.012
(d) Short-term provisions	1.530	1.619	1.590
Total Current Liabilities (4)	168.693	146.614	105.190
TOTAL	272.572	226.127	160.486
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	14.185	15.125	16.076
(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	1.042	1.042	1.056
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	15.227	16.167	17.132
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	29.069	28.270	20.005
(c) Trade receivables	221.531	172.039	112.721
(d) Cash and cash equivalents	3.693	5.671	5.333
(e) Short-term loans and advances	3.052	3.980	5.295
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	257.345	209.960	143.354
TOTAL	272.572	226.127	160.486

PROFIT & LOSS ACCOUNT

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
SALES				
	Income	231.374	279.592	323.000
	Other Income	0.689	1.270	1.058
	TOTAL	232.063	280.862	324.058
Less	EXPENSES			
	Cost of Materials Consumed	187.761	230.759	258.703
	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(11.653)	(5.770)	3.597
	Employee Benefits Expenses	9.804	8.418	11.071
	Other expenses	35.686	37.128	40.520
	Exceptional Items	0.195	0.159	0.105
	TOTAL	221.793	270.694	313.996
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	10.270	10.168	10.062
Less	FINANCIAL EXPENSES	4.629	4.060	3.868
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	5.641	6.108	6.194
Less	DEPRECIATION/ AMORTISATION	0.986	1.105	1.206
	PROFIT/(LOSS) BEFORE TAX	4.655	5.003	4.988
Less	TAX	1.507	1.595	1.574
	PROFIT/(LOSS) AFTER TAX	3.148	3.408	3.414
	IMPORTS			
	Imports	0.188	0.799	0.000

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	TOTAL IMPORTS	0.188	0.799	0.000
	Earnings / (Loss) Per Share (INR)	105.00	136.00	136.00

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.000	0.136	0.175
Cash generated from operations	NA	NA	NA
Net cash flow from (used in) operations	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	349.47	224.59	127.38
Account Receivables Turnover (Income / Sundry Debtors)	1.04	1.63	2.87
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	258.10	156.62	120.85
Inventory Turnover (Operating Income / Inventories)	0.35	0.36	0.50
Asset Turnover (Operating Income / Net Fixed Assets)	0.72	0.67	0.63

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.78	0.80	0.79
Debt Equity Ratio (Total Liability / Networth)	1.53	2.03	1.04
Current Liabilities to Networth (Current Liabilities / Net Worth)	3.59	3.98	3.14
Fixed Assets to Networth	0.30	0.41	0.48

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(Net Fixed Assets / Networth)			
Interest Coverage Ratio (PBIT / Financial Charges)	2.22	2.50	2.60

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	1.36	1.22	1.06
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.15	1.51	2.13
Return on Investment (ROI) ((PAT / Networth) * 100)	%	6.69	9.24	10.20

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.53	1.43	1.36
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.35	1.24	1.17
G-Score Ratio Financial (Networth / Total Assets)		0.17	0.16	0.21
G-Score Ratio Debt (Debts / Equity Capital)		23.94	29.93	13.99
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.53	1.43	1.36

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

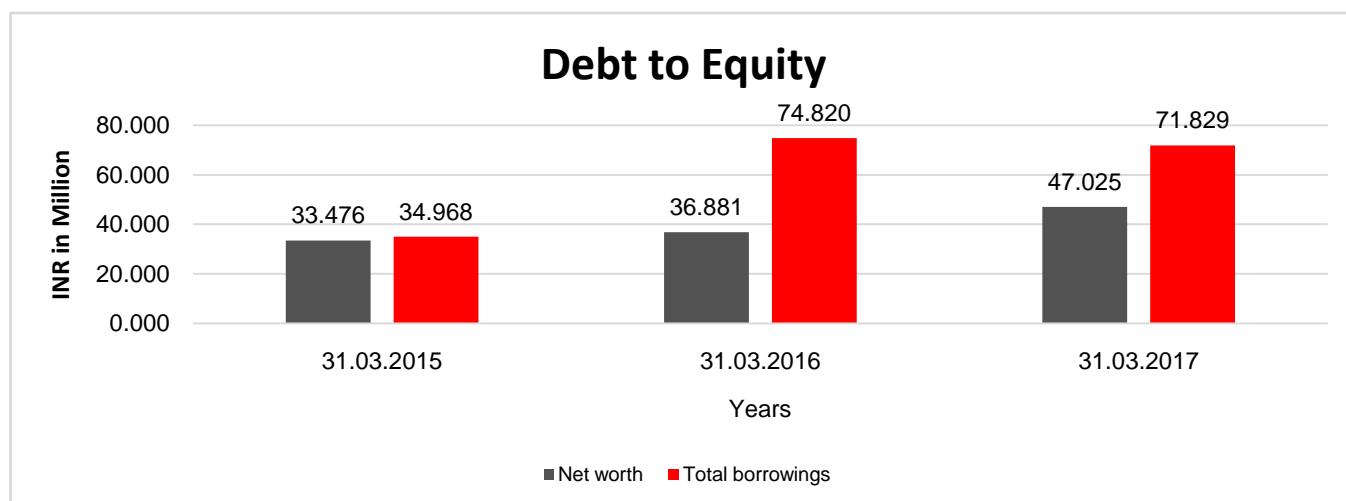
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	2.500	2.500	3.000
Reserves & Surplus	30.976	34.381	44.025
Net worth	33.476	36.881	47.025

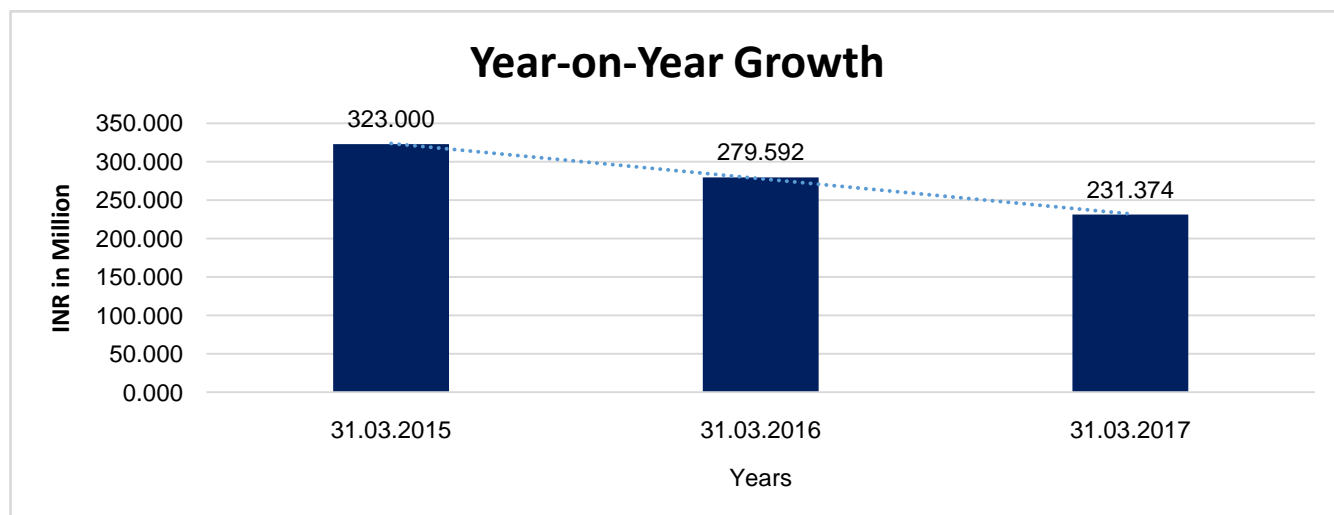
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Long Term borrowings	20.863	33.308	43.662
Short Term borrowings	13.930	41.376	28.167
Current maturities of long term debt	0.175	0.136	0.000
Total borrowings	34.968	74.820	71.829
Debt/Equity ratio	1.045	2.029	1.527



YEAR-ON-YEAR GROWTH

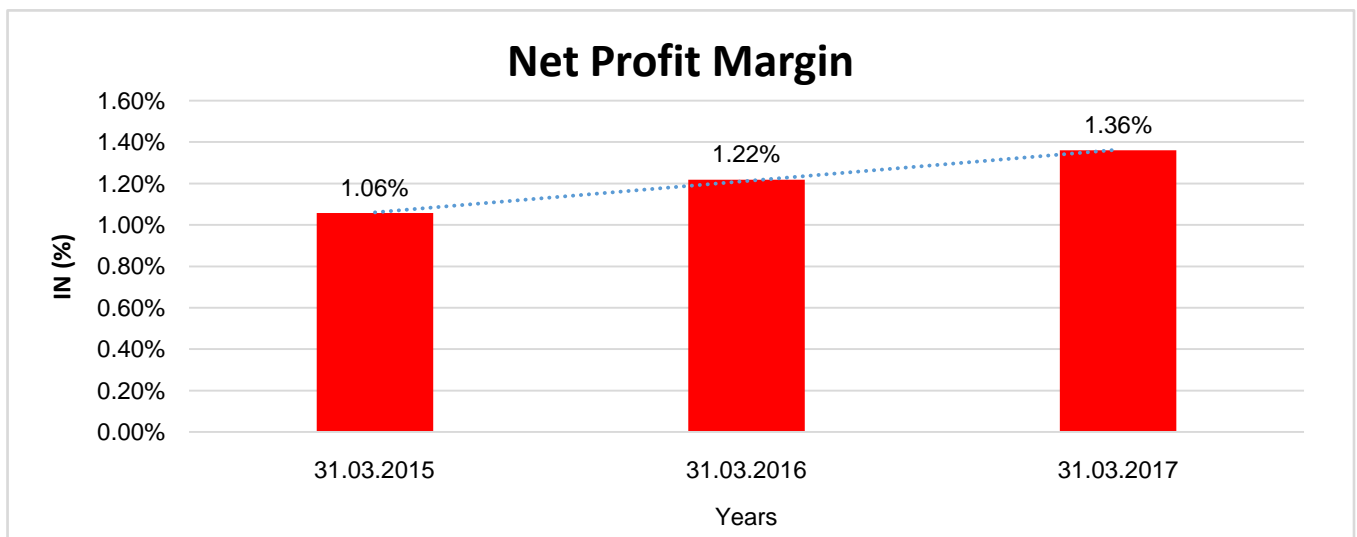
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	323.000	279.592	231.374
		(13.439)	(17.246)



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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	323.000	279.592	231.374
Profit/(Loss)	3.414	3.408	3.148
	1.06%	1.22%	1.36%



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

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16	No. of employees	No
17	Details of sister concerns	Yes
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

FINANCIAL REVIEW:

During the F.Y. 2016-17, the company's performance is slightly low. The company's profit after tax for the year ended 31st March, 2017 was INR 3.148 million against the last year profit after tax of INR 3.408 million. The directors hope better prospects in years to come.

UNSECURED LOANS:

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
LONG TERM BORROWINGS		
From directors	43.662	33.308
SHORT TERM BORROWINGS		
From directors	0.000	15.000
Total	43.662	48.308
NOTES:		
LONG TERM BORROWINGS		
<ul style="list-style-type: none"> Interest has been given on unsecured loan of Rahul Jain only @9% p.a. [Previous year @15%] 		

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INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G59069948	100131006	STATE BANK OF INDIA	23/10/2017	-	-	97500000.0	IE BRANCH, INDUSTRIAL ESTATE, PARTAPUR MEERUT UP250103IN
2	C60543626	10340425	ALLAHABAD BANK	16/01/2012	10/07/2015	-	60000000.0	KABARI BAZAR MEERUT UP250002IN
3	B19776277	10304585	PUNJAB NATIONAL BANK	11/08/2011	-	-	500000.0	E. K. ROAD, MEERUT UP250001IN
4	B33410309	10098593	PUNJAB NATIONAL BANK	28/03/2008	25/05/2011	25/02/2012	22000000.0	SPORTS COMPLEX DELHI ROAD MEERUT UP250001IN
5	B33411265	10217472	PUNJAB NATIONAL BANK	27/04/2010	-	25/02/2012	2000000.0	SPORTS COMPLEX, DELHI ROAD, MEERUT UP250002IN
6	B33405440	10217473	PUNJAB NATIONAL BANK	27/04/2010	-	25/02/2012	1350000.0	SPORTS COMPLEX DELHI ROAD, MEERUT UP250002IN
7	A33923483	90270217	BANK OF BARODA	06/03/1995	-	14/03/2008	8000000.0	VALLEY BAZAR MEERUT UPIN

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipments
- Computer
- Vehicles

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.**

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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.

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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

INFORMATION DETAILS

Information Gathered by :	PUJ
Analysis Done by :	PSD
Report Prepared by :	NKT

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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	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)

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MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : <http://www.mirainform.com>
<http://www.miraglobalcheck.com>
<http://www.miraglobalcollections.com>

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