

EMMVEE SOLAR SYSTEMS PRIVATE LIMITED - 484486 05-JAN-2018.HTM PAGE NO. : 1

MIRA INFORM REPORT

Report No. :	484486
Report Date :	05.01.2018

IDENTIFICATION DETAILS

Name :	EMMVEE SOLAR SYSTEMS PRIVATE LIMITED
Registered Office :	Solar Tower, 55, 6 th Main, 11 th Cross Lakshmaiah Block, Ganganagar, Bangalore – 560024, Karnataka
Tel. No.:	91-80-43233333
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	25.09.1996
Com. Reg. No.:	08-021190
Capital Investment / Paid-up Capital :	INR 109.400 Million
CIN No.: [Company Identification No.]	U85110KA1996PTC021190
IEC No.:	Not Divulged
GSTIN/UIN :	Not Divulged
TAN No.: [Tax Deduction & Collection Account No.]	Not Available
PAN No.: [Permanent Account No.]	AAACE4559M

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Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing of solar water heating systems and parts thereof. [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
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 1500000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1996 having satisfactory track record. It is engaged as manufacturer of solar water heater systems under the brand name of "Solarizer Value" and "Solarizer Spring".</p> <p>For the financial of 2017, the company has reported marginal growth in its revenue as compared to its previous year along with thin profit margin during the year.</p> <p>However, the company possesses healthy financial risk profile marked by adequate networth base and strong debt protection metrics.</p> <p>Rating continue to derive strength from its long and established track record of its business operation backed by its well experienced management team along with strong presence in the market with established dealer network.</p> <p>However, these rating gets partially offset by high working capital intensity in the business as well as intense competition from local domestic player in the industry.</p> <p>Payments are reported 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:

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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

Rating Agency Name	ICRA
Rating	Fund Based Limits= BBB-
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	28.12.2017

Rating Agency Name	ICRA
Rating	Non-Fund Based Limits= A3
Rating Explanation	Moderate degree of safety and higher credit risk.
Date	28.12.2017

Reason for withdrawal: The rating is withdrawn in accordance with ICRA's policy on withdrawal and suspension as the company has fully repaid the facilities. There is no amount outstanding against the rated instruments.

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.

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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 05.01.2018

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 BY

Name :	Mr. Ashok
Designation :	Accounts Department
Contact No.:	91-80-43233311
Date :	04.01.2018

Management Non-Cooperative (91-80-43233511)

LOCATIONS

Registered Office :	Solar Tower, 55, 6 th Main, 11 th Cross, Lakshmaiah Block, Ganganagar, Bangalore – 560024, Karnataka, India
Tel. No.:	91-80-43233333 / 43233311 / 43233324
Mobile No.:	91-9008066799 (Mr. Vijaykumar)
Fax No.:	91-80-23332060
E-Mail :	info@emmvee.in
Website :	www.emmvee.in
Corporate Office :	#13/1, International Airport Road, Bettahalsur Post, Bangalore – 562157, Kolkata, India
Tel. No.:	91-80-43233511
Factory :	Survey No.66-70/3, Pemmanahalli Village, Sompura Hobili, Dobaspet, Nelamangala, Bangalore – 562111, Karnataka, India
Tel. No.:	91-80-43233411
Fax No.:	91-80-27735415
Branch / Representatives Office :	Located at: <ul style="list-style-type: none"> • Bangalore • Mysore • New Delhi • Kolkata • Pune

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DIRECTORS

AS ON 31.03.2017

Name :	Mr. Dhonti Venkatrathnaiah Manjunatha		
Designation :	Managing Director		
Address :	8/22, Shubha Nilaya, 5 Main, 10 Cross, HHG Block, Ganganagar, Bangalore – 560032, Karnataka, India		
Date of Birth/Age :	08.08.1967		
Date of Appointment :	01.04.1997		
PAN No.:	ABQPM7504G		
DIN No.:	00249495		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U26101KA2007PTC042197	EMMVEE PHOTOVOLTAIC POWER PRIVATE LIMITED	26/03/2007	-
U29307KA2010PTC053034	EMMVEE GREEN POWER PRIVATE LIMITED	29/03/2010	-
U31200TG2013PTC087928	EMMRR SOLAR PRIVATE LIMITED	25/05/2013	-
U40300KA2015PTC080175	ES ENERGY PRIVATE LIMITED	07/05/2015	-
U40106KA2015PTC080095	ES GREEN POWER PRIVATE LIMITED	05/05/2015	-
U74999MH2015NPL267469	ALL INDIA SOLAR INDUSTRIES ASSOCIATION	14/08/2015	-
U40107KA2015PTC082626	ES SOLAR PRIVATE LIMITED	01/09/2015	-
U40106KA2016PTC092450	ES SUN POWER PRIVATE LIMITED	22/04/2016	-
Name :			
Mr. Srinath Thippegowda			
Designation :			
Director			
Address :			
1701, 17 Cross M C Layout, Vijayanagar, Bangalore – 560040, Karnataka, India			
Date of Birth/Age :			
13.04.1964			
Date of Appointment :			
10.05.2007			
PAN No.:			
ACRPT9887F			
DIN No.:			
01508121			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U26101KA2007PTC042197	EMMVEE PHOTOVOLTAIC POWER PRIVATE LIMITED	27/09/2010	-
U40106KA2015PTC080095	ES GREEN POWER PRIVATE LIMITED	30/09/2016	-

KEY EXECUTIVES

Name :	Mr. Manjunath Ullur Hattikuduru
Designation :	Secretary
Address :	435, 8 Cross, 9 Main, 3 Block, HMT Layout, Vidyanarayapura, Bangalore – 560097, Karnataka, India
Date of Birth/Age :	08.02.1970
Date of Appointment :	16.11.2001
PAN No.:	AAIPU3490N

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MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Dhonti Venkatrathnaiah Manjunatha	5470000
Shubha Manjunatha	5470000
Total	10940000

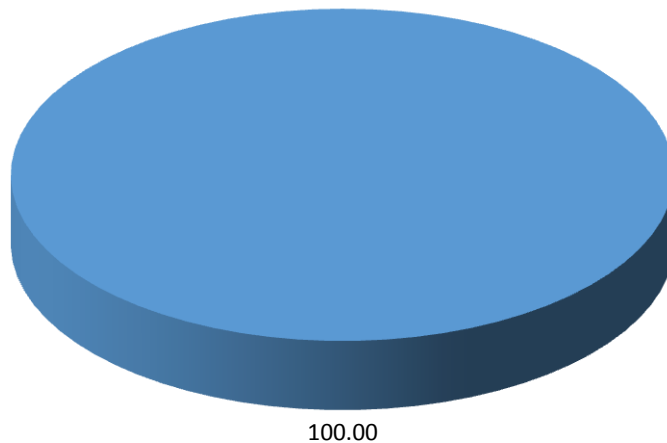
Equity Share Break up (Percentage of Total Equity)

AS ON 29.09.2017

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

Share holding pattern

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



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BUSINESS DETAILS

Line of Business :	Manufacturing of solar water heating systems and parts thereof. [Registered Activity]	
Products / Services :	Name and Description of main products / services	ITC Code
	Solar Water heaters	84191910
Brand Names :	Not Available	
Agencies Held :	Not Available	
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 :	State Bank of India
	Branch :	Specialised Mid-Corporate Branch No. 97, Railway Parallel Road, Kumara Park – 560020, West Bangalore, India
	Person Name (With	--

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	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
	LONG TERM BORROWINGS		
	Borrowing from government semi-government bodies	42.252	0.000
	Total	42.252	0.000

Auditors :	
Name :	VDSR and Company Chartered Accountants
Address :	Bangalore, Kolkata, India
PAN No.:	AAAFK0778M
Memberships :	Not Available
Collaborators :	Not Available
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :	<ul style="list-style-type: none"> • Emmvee Photovoltaic Power Private Limited • ES Sun Power Private Limited • ES Solar Private Limited • ES Energy Private Limited

CAPITAL STRUCTURE

AS ON 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
20000000	Equity Shares	INR 10/- each	INR 200.000 Million

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Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
10940000	Equity Shares	INR 10/- each	INR 109.400 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	109.400	109.400	109.400
(b) Reserves & Surplus	420.955	417.838	414.894
(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)	530.355	527.238	524.294
(3) Non-Current Liabilities			
(a) Long-term borrowings	142.252	0.000	53.650
(b) Deferred tax liabilities (Net)	17.181	18.437	16.849
(c) Other long term liabilities	58.207	11.487	11.503
(d) Long-term provisions	1.933	1.500	4.050
Total Non-current Liabilities (3)	219.573	31.424	86.052
(4) Current Liabilities			
(a) Short term borrowings	59.500	85.861	317.765
(b) Trade payables	42.365	51.758	53.654
(c) Other current liabilities	15.083	209.174	83.687
(d) Short-term provisions	1.996	3.375	2.818
Total Current Liabilities (4)	118.944	350.168	457.924
TOTAL	868.872	908.830	1068.270
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	644.861	605.462	631.116
(ii) Intangible Assets	9.943	15.309	14.270
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.175	6.936
(b) Non-current Investments	0.288	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	22.604	26.277	23.558
(e) Other Non-current assets	4.527	0.000	0.000
Total Non-Current Assets	682.223	647.223	675.880
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	45.351	92.456	106.516
(c) Trade receivables	125.652	138.138	266.715
(d) Cash and cash equivalents	3.487	2.336	5.296
(e) Short-term loans and advances	9.869	23.991	10.178
(f) Other current assets	2.290	4.686	3.685
Total Current Assets	186.649	261.607	392.390
TOTAL	868.872	908.830	1068.270

PROFIT & LOSS ACCOUNT

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
SALES			
Total Revenue from operations	367.759	361.877	348.905
Other Income	1.085	0.943	17.836
TOTAL	368.844	362.820	366.741
Less EXPENSES			
Cost of Materials Consumed	185.646	193.542	192.839
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	10.004	7.795	2.359
Employee benefit expense	66.131	47.368	46.531
Other expenses	58.148	43.526	45.297
TOTAL	319.929	292.231	287.026
PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	48.915	70.589	79.715
Less FINANCIAL EXPENSES	12.656	32.609	45.681
PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	36.259	37.980	34.034
Less DEPRECIATION/ AMORTISATION	33.061	33.448	33.573
PROFIT/ (LOSS) BEFORE TAX	3.198	4.532	0.461
Less TAX	0.081	1.588	0.000
PROFIT/ (LOSS) AFTER TAX	3.117	2.944	0.461
EARNINGS IN FOREIGN CURRENCY			
F.O.B. Value of Exports	5.098	11.644	18.157
TOTAL EARNINGS	5.098	11.644	18.157

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	IMPORTS			
	Raw Materials	20.268	34.157	4.544
	TOTAL IMPORTS	20.268	34.157	4.544
	Earnings / (Loss) Per Share (INR)	0.28	0.27	0.04

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	1.348	53.650	71.533
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	(19.785)	376.626	(45.779)
Net cash flows from (used in) operating activities	(31.762)	340.427	(0.428)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	124.71	139.33	279.02
Account Receivables Turnover (Income / Sundry Debtors)	2.93	2.62	1.31
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	83.29	97.61	101.55
Inventory Turnover (Operating Income / Inventories)	1.08	0.76	0.75
Asset Turnover (Operating Income / Net Fixed Assets)	0.07	0.11	0.12

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.30	0.44	0.55
Debt Equity Ratio (Total Liability / Networth)	0.38	0.26	0.84

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Current Liabilities to Networth (Current Liabilities / Net Worth)	0.22	0.66	0.87
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.23	1.18	1.24
Interest Coverage Ratio (PBIT / Financial Charges)	3.86	2.16	1.75

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	0.85	0.81	0.13
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.36	0.32	0.04
Return on Investment (ROI) ((PAT / Networth) * 100)	%	0.59	0.56	0.09

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.57	0.75	0.86
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.19	0.48	0.62
G-Score Ratio Financial (Networth / Total Assets)		0.61	0.58	0.49
G-Score Ratio Debt (Debts / Equity Capital)		1.86	1.28	4.05
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.57	0.75	0.86

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

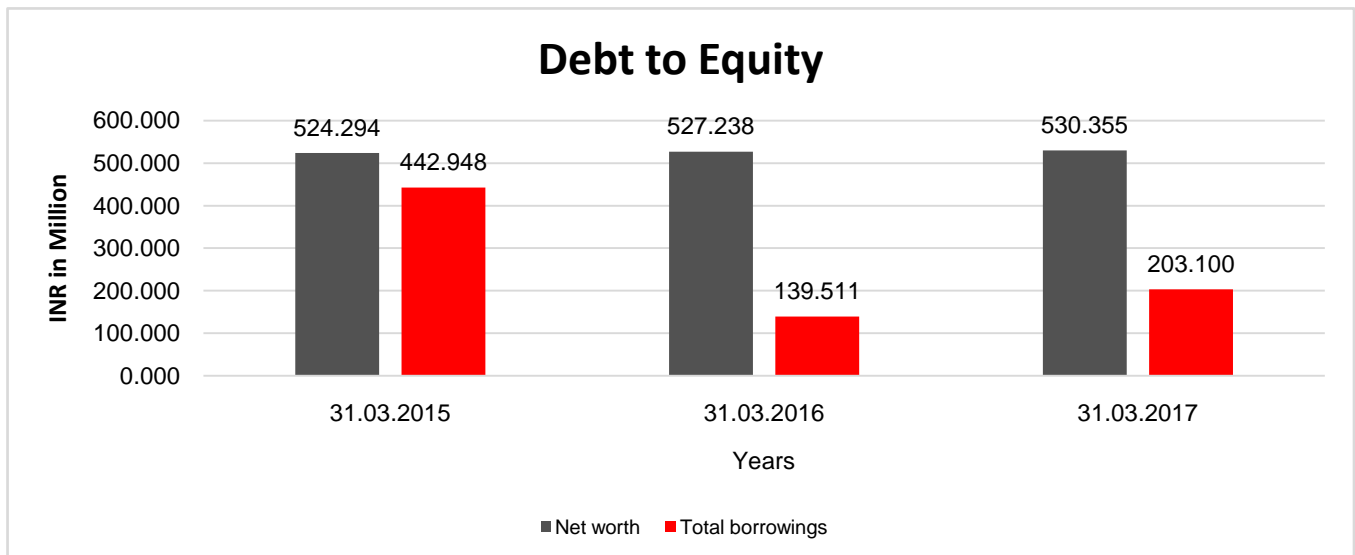
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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

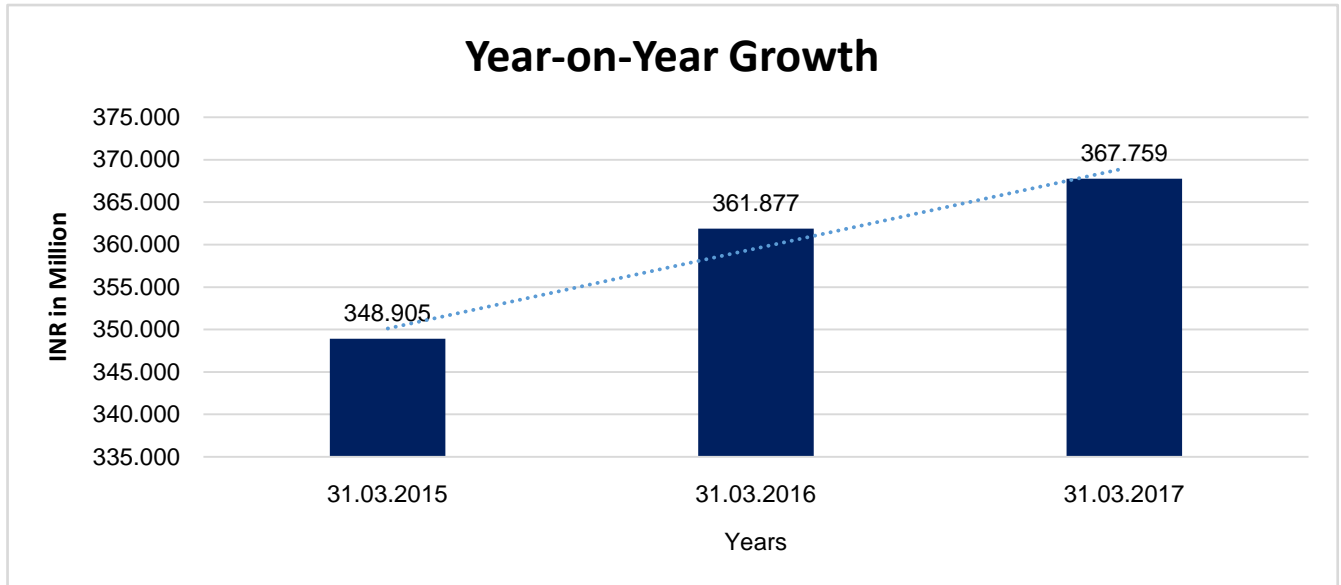
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	109.400	109.400	109.400
Reserves & Surplus	414.894	417.838	420.955
Net worth	524.294	527.238	530.355
Long-term borrowings	53.650	0.000	142.252
Short term borrowings	317.765	85.861	59.500
Current maturities of long-term debts	71.533	53.650	1.348
Total borrowings	442.948	139.511	203.100
Debt/Equity ratio	0.845	0.265	0.383



YEAR-ON-YEAR GROWTH

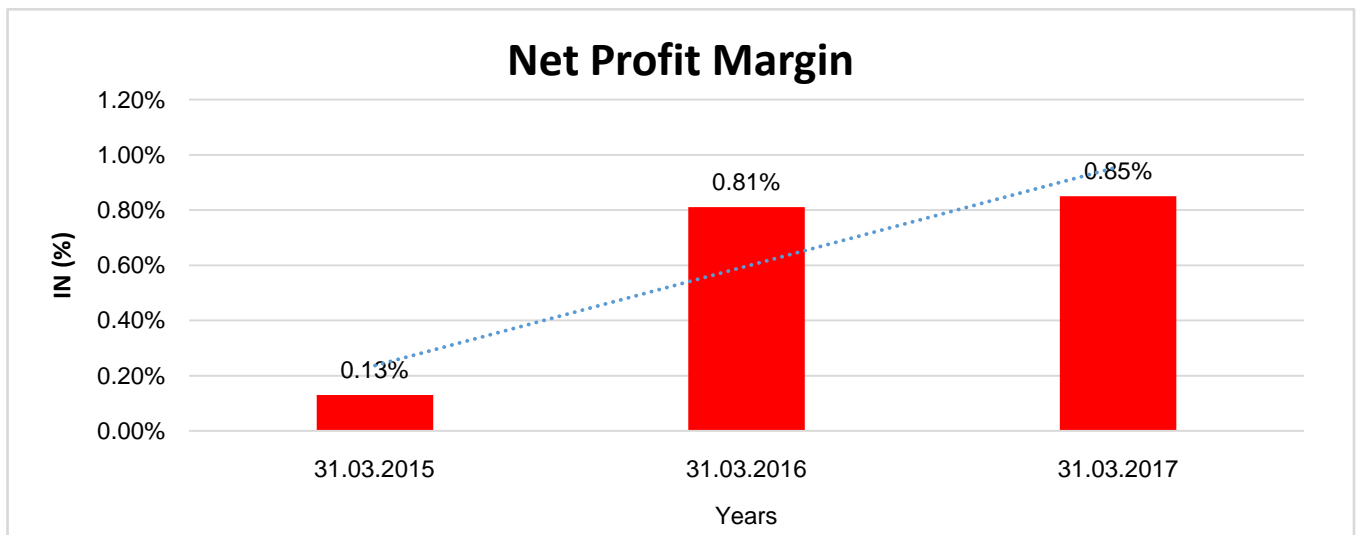
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	348.905	361.877	367.759
		3.718	1.625

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	348.905	361.877	367.759
Profit/ (Loss)	0.461	2.944	3.117
	0.13 %	0.81 %	0.85 %



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

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UNSECURED LOANS:

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
LONG TERM BORROWINGS		
Loans and advances from related parties	100.000	0.000
SHORT TERM BORROWINGS		
Loans and advances from related parties	59.500	85.861
Total	159.500	85.861

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G2971 3088	100065 784	INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED	11/11/2 016	-	-	48500000.0	INDIA HABITAT CENTRE1ST FLOOR EAST COURT CORE4 A LODHI ROAD NEW DELHI DE110003IN
2	G5318 9874	901978 78	INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED	20/12/2 000	-	08/09/2 017	12000000.0	CORE 4 A; EAST COURT1ST FLOOR; INDIA HABITAT CENTRE; LODI ROAD NEW DELHI DL110003IN
3	G3896 7485	102644 46	INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED	04/02/2 011	18/07/2 011	17/03/2 017	429200000.0	INDIA HABITAT CENTRE1ST FLOOR EAST COURT CORE4 A LODHI ROAD NEW DELHI DL110003IN
4	G3526 8226	102742 40	STATE BANK OF INDIA	07/03/2 011	08/02/2 013	08/02/2 017	311500000.0	SPECIALISED MID- CORPORATE BRANCHNO. 97, RAILWAY PARALLEL ROAD, KUMARA PARK

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								WEST BANGALORE KA560020IN
5	C6784 8234	901974 36	ING VYSYA BANK LIMITED	16/10/1 998	29/06/2 010	16/10/2 015	780700000.0	G-2, NO.19, II ND MAIN ROAD, LOWER PALACE ORCHARDS, SANKEY ROAD, SADASHIV NAGAR BANGLORE KA560003IN
6	A0975 8335	901980 55	INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED	19/12/2 001	-	05/02/2 007	35000000.0	CORE-4A; EAST COURT 1ST FLOOR; INDIA HABITAT CENTRE; LODI ROAD NEW DELHI DL110003IN
7	A0975 8285	901964 53	MYSORE SALES INTERNATIONAL LIMITED	19/07/2 003	-	16/01/2 007	13333000.0	MSIL; 36 CUNNINGHAM ROAD BANGALORE KA560052IN
8	A0587 1132	901982 97	MYSORE SALES INTERNATIONAL LIMITED	20/06/2 003	-	17/10/2 006	20000000.0	MSIL; 36 CUNNINGHAM ROAD BANGALORE KA560052IN
9	Y1029 9662	901977 63	INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED	25/05/2 000	-	08/03/2 006	6460000.0	CORE 4A; EAST COURT 1ST FLOOR; INDIA HABITAT CENTRE; LODI ROAD NEW DELHI DL110003IN
10	Y1029 9664	901977 65	INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED	28/05/2 000	-	08/03/2 006	6460000.0	CORE- 4A; EAST COURT 1ST FLOOR; INDIA HABITAT CENT LODHI ROAD NEW DELHI

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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 63.39
UK Pound	1	INR 85.74
Euro	1	INR 76.25

INFORMATION DETAILS

Information Gathered by :	SPR
Analysis Done by :	NIS
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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