

MIRA INFORM REPORT

Report No. :	484206
Report Date :	05.01.2018

IDENTIFICATION DETAILS

Name :	MARCO BLOWERS (INDIA) PRIVATE LIMITED
Registered Office :	Gangarampur Road, P.O-Royapur, P.S -Maheshtala, South 24 Parganas, Kolkata-700141, West Bengal
Tel. No.:	91-33-30283779
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	31.03.1994
Com. Reg. No.:	21-062799
Capital Investment / Paid-up Capital :	INR 1.966 Million
CIN No.: [Company Identification No.]	U29191WB1994PTC062799
IEC No.:	0208028706
GST No.:	19AACCM0568Q1ZV
TIN No.:	19414925003
TAN No.: [Tax Deduction & Collection Account No.]	Not Available

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PAN No.: [Permanent Account No.]	AACCM0568Q
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing of Rice Mill Machinery and related products. [Registered Activity]
No. of Employees :	Not Available

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 85100
Status :	Satisfactory
Payment Behaviour :	Usually Correct
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 1994 and it is having satisfactory track.</p> <p>For the financial year 2017, the company has increased its revenue from operation as compared to previous year and maintained average profit margin of 3.89%.</p> <p>Rating takes into consideration sound financial profile of the company marked by adequate networth base and low debt balance sheet.</p> <p>Further, rating also reflects from long standing track records of business operation and improvement in the revenue as well profitability 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 condition.</p>

NOTES :

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

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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 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.

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LOCATIONS

Registered Office :	Gangarampur Road, P.O-Roypur, P.S -Maheshtala, South 24 Parganas, Kolkata-700141, West Bengal, India
Tel. No.:	91-33-30283779 to 30283782
Fax No.:	91-33-30283783
E-Mail :	marcoblowers@gmail.com info@marcoblowers.co.in
Website :	http://www.marcoblowers.co.in
Factory :	Palan Industrial Estate, P.O. Roypur, P.S. Maheshtala. Kolkata-700141, West Bengal, India

DIRECTORS

AS ON: 31.03.2017

Name :	Mr. Harish Manglani
Designation :	Director
Address :	Flat No E-6 5, Camac Street, Kolkata-700017, West Bengal, India
Date of Appointment :	02.04.2001
DIN No.:	01067182
Other Directorship :	
CIN/FCRN	Company Name
U67120WB1995PTC071519	MARCO FINANCE PVT.LTD.
Begin Date	02/04/2001
Name :	Mrs. Veena Manglani
Designation :	Director
Address :	Flat No E-6 5, Camac Street, Kolkata-700017, West Bengal, India
Date of Appointment :	31.03.1994
DIN No.:	01067278
Other Directorship :	
CIN/FCRN	Company Name
U67120WB1995PTC071519	MARCO FINANCE PVT.LTD.
Begin Date	15/05/1995
Name :	Mr. Mahesh Manglani
Designation :	Director
Address :	Flat No E-10 5, Camac Street, Kolkata-700017, West Bengal, India
Date of Birth/Age :	06.01.1970
Date of Appointment :	30.05.2014
DIN No.:	01126944
Other Directorship :	
CIN/FCRN	Company Name
U67120WB1995PTC071519	MARCO FINANCE PVT.LTD.
Begin Date	15/05/1995

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Name :	Mr. Dinesh Manglani
Designation :	Director
Address :	5, Camac Street, Flat No.E6, Kolkata-700017, West Bengal, India
Date of Appointment :	18.07.2016
DIN No.:	05153750

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

Names of Shareholders	No. of Shares
Jhamu Gehimal Manglani	51100
Harish Manglani	16000
Mahesh Manglani	12600
Veena Manglani	19500
Marco Finance Private Limited, India	95000
Varsha Manglani	100
Harish Manglani (HUF) Karta- Harish Manglani	100
Mahesh Manglani (HUF) Karta- Mahesh Manglani	100
Dinesh Manglani	2100
Total	196600

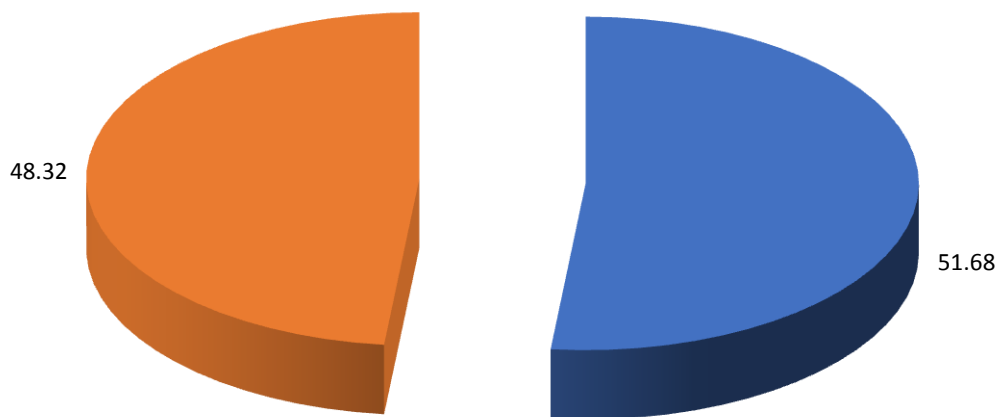
AS ON: 26.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Individual/ Hindu Undivided Family – Indian	51.68
Promoters – Body Corporate	48.32
Total	100.00

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Share holding pattern

■ Promoters – Individual/ Hindu Undivided Family – Indian ■ Promoters – Body Corporate



BUSINESS DETAILS

Line of Business :	Manufacturing of Rice Mill Machinery and related products. [Registered Activity]	
Products/ Services :	ITC Code No.	Product Descriptions
	84389090	parts of other food processing machinery
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :	Not Available	
Terms :		
Selling :	Not Available	

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Purchasing :	Not Available
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PRODUCTION STATUS: (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference:	Not Available	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
Customers :	Reference:	Not Available	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
No. of Employees :	Not Available		
Bankers :	<ul style="list-style-type: none"> Axis Bank Limited Corporate Banking Branch, 3rd Floor, AC Market 1 Shakespeare Sarani, Kolkata-700071, West Bengal, India 		
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
	LONG-TERM BORROWINGS		
	Term Loan Against Machinery-Hydra		
	From Union Bank of India	0.000	0.443
	Less: Current Maturities of Long Term Debt (INR 0.760 Million repayable in 48 installments) (EMI 48 Months, Paid 48 EMI)	0.000	0.190
	Car Loan SX-4		
	From Union Bank (Camac Street)	0.000	0.023
	Less: Current Maturities of Long Term Debt (Secured against Hypothecation of	0.000	0.023

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	Vehicle)		
	Term Loan for Motor Car		
	From HDFC Bank	0.204	0.332
	Less: Current Maturities of Long Term Debt (Secured against Hypothecation of Vehicle) (INR 0.400 repayable in 36 installments) (EMI 36 Months, Paid 19 EMI)	0.110	0.127
	Tata Capital Finance Services Limited	3.193	4.861
	Less: Current Maturities of Long Term Debt (Secured against hypothecation of P & M Purchased) (EMI 37 Months, Paid 13 EMI)	1.405	1.615
	SHORT TERM BORROWINGS		
	Secured Loans (From Bank)		
	Union Bank of India – C.C. A/c (Cash Credit Facility to the tune of INR 9.500 Million secured against stock and debtors)	0.000	9.019
	Axis Bank Limited- C.C A/c	16.749	0.000
	Total	18.631	12.723

Auditors :	
Name :	Munot Sumit and Associates Chartered Accountants
Address :	493/B/3, G.T.Road, Shibpur, Howrah-711102, West Bengal, India
Mobile No.:	91-9836538426
E-Mail :	sumitkr1586@gmail.com
PAN No.:	ALZPM1199C
Memberships :	Not Available
Collaborators :	Not Available
Related Party :	Indiana Agro Machinery

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
200000	Equity Shares	INR 10/- each	INR 2.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
196600	Equity Shares	INR 10/- each	INR 1.966 Million

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	1.966	1.966	1.966
(b) Reserves & Surplus	27.844	19.665	15.181
(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)	29.810	21.631	17.147
(3) Non-Current Liabilities			
(a) Long-term borrowings	1.882	3.704	0.466
(b) Deferred tax liabilities (Net)	1.471	0.846	0.515
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	3.353	4.550	0.981
(4) Current Liabilities			
(a) Short term borrowings	16.749	9.019	5.970
(b) Trade payables	40.332	40.962	56.606
(c) Other current liabilities	14.669	11.565	1.089
(d) Short-term provisions	2.993	1.768	1.362
Total Current Liabilities (4)	74.743	63.314	65.027
TOTAL	107.906	89.495	83.155
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	24.287	20.193	13.366
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.333	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	24.620	20.193	13.366
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	34.152	17.517	14.531
(c) Trade receivables	16.521	21.192	18.337
(d) Cash and cash equivalents	4.876	0.505	14.614
(e) Short-term loans and advances	27.737	30.088	22.307
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	83.286	69.302	69.789
TOTAL	107.906	89.495	83.155

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	210.474	183.531	186.009
	Other Income	3.663	4.663	4.196
	TOTAL	214.137	188.194	190.205
Less	EXPENSES			
	Cost of Materials Consumed	153.053	135.561	158.196
	Purchases of Stock-in-Trade	5.735	2.011	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	-14.473	2.041	(2.868)
	Employees benefits expense	12.939	9.728	6.520
	Other expenses	21.230	13.041	9.732
	Other Manufacturing expenses	20.349	17.132	11.928
	Exceptional Items	0.000	0.162	0.000
	TOTAL	198.833	179.676	183.508
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	15.304	8.518	6.697
Less	FINANCIAL EXPENSES	1.871	1.030	0.866
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	13.433	7.488	5.831
Less/ Add	DEPRECIATION/ AMORTISATION	1.637	0.914	0.788
	PROFIT/ (LOSS) BEFORE TAX	11.796	6.574	5.043
Less	TAX	3.617	2.099	1.541

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	PROFIT/ (LOSS) AFTER TAX	8.179	4.475	3.502
	EARNINGS IN FOREIGN CURRENCY			
	Export Sales (FOB Value)	174.641	147.205	132.702
	TOTAL EARNINGS	174.641	147.205	132.702
	IMPORTS			
	Raw Materials	0.000	0.095	0.071
	Capital Goods	3.488	0.000	0.000
	TOTAL IMPORTS	3.488	0.095	0.071
	Earnings/ (Loss) Per Share (INR)	41.60	22.76	17.81

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	1.515	1.955	0.314
Cash generated from operations	NA	NA	NA
Net Cash from Operating Activities	3.673	(3.938)	16.931

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	28.65	42.15	35.98
Account Receivables Turnover (Income / Sundry Debtors)	12.74	8.66	10.14
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	92.71	108.68	130.61
Inventory Turnover (Operating Income / Inventories)	0.45	0.49	0.46
Asset Turnover (Operating Income / Net Fixed Assets)	0.62	0.42	0.50

LEVERAGE RATIOS

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PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.72	0.77	0.79
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.68	0.68	0.39
Current Liabilities to Network <i>(Current Liabilities / Net Worth)</i>	2.51	2.93	3.79
Fixed Assets to Network <i>(Net Fixed Assets / Networth)</i>	0.83	0.93	0.78
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	8.18	8.27	7.73

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	3.89	2.44	1.88
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	7.58	5.00	4.21
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	27.44	20.69	20.42

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.11	1.09	1.07
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.66	0.82	0.85
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.28	0.24	0.21
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	10.25	7.47	3.43
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	1.11	1.09	1.07

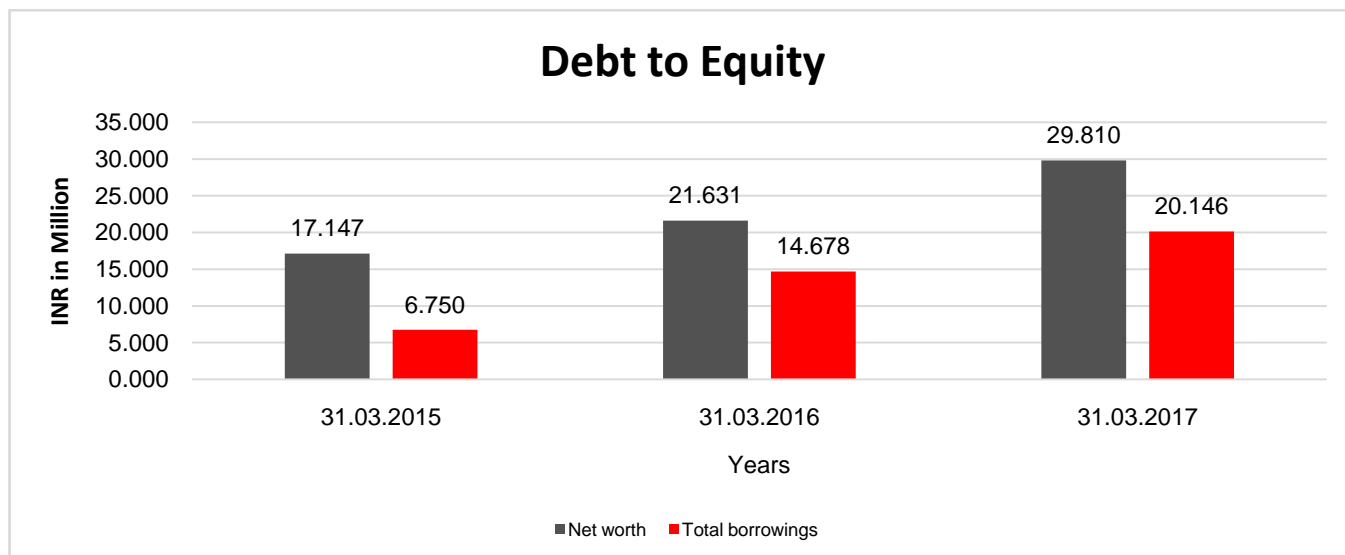
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

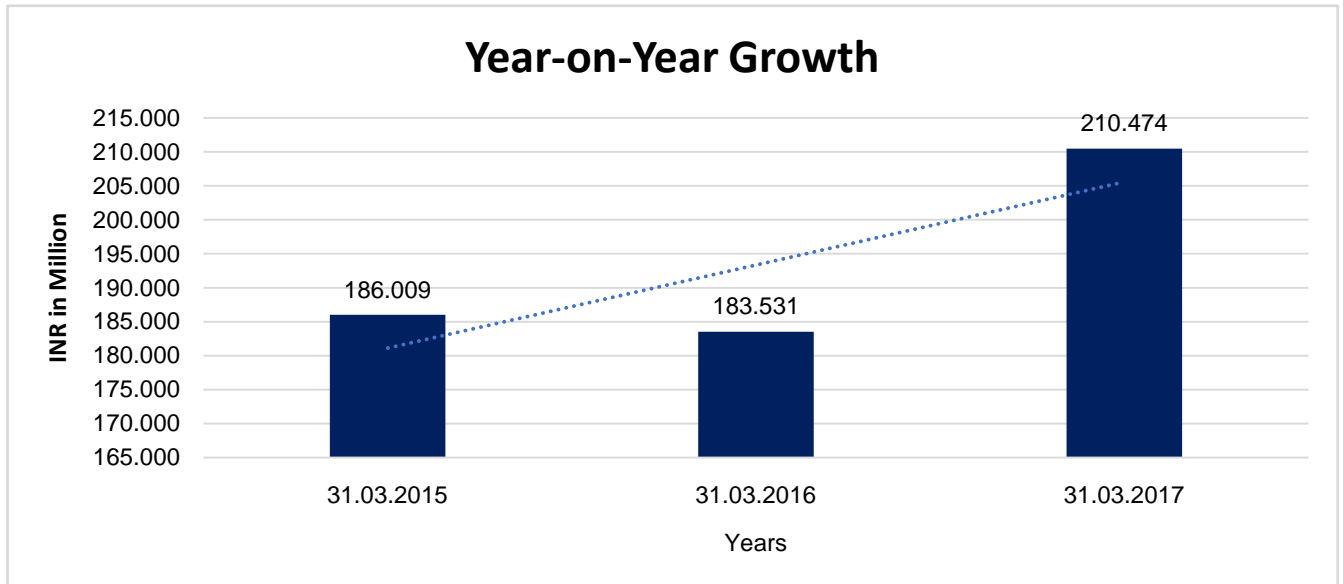
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	1.966	1.966	1.966
Reserves & Surplus	15.181	19.665	27.844
Share Application money pending allotment	0.000	0.000	0.000
Net worth	17.147	21.631	29.810
long-term borrowings	0.466	3.704	1.882
Short term borrowings	5.970	9.019	16.749
Current Maturities of Long term debt	0.314	1.955	1.515
Total borrowings	6.750	14.678	20.146
Debt/Equity ratio	0.394	0.679	0.676



YEAR-ON-YEAR GROWTH

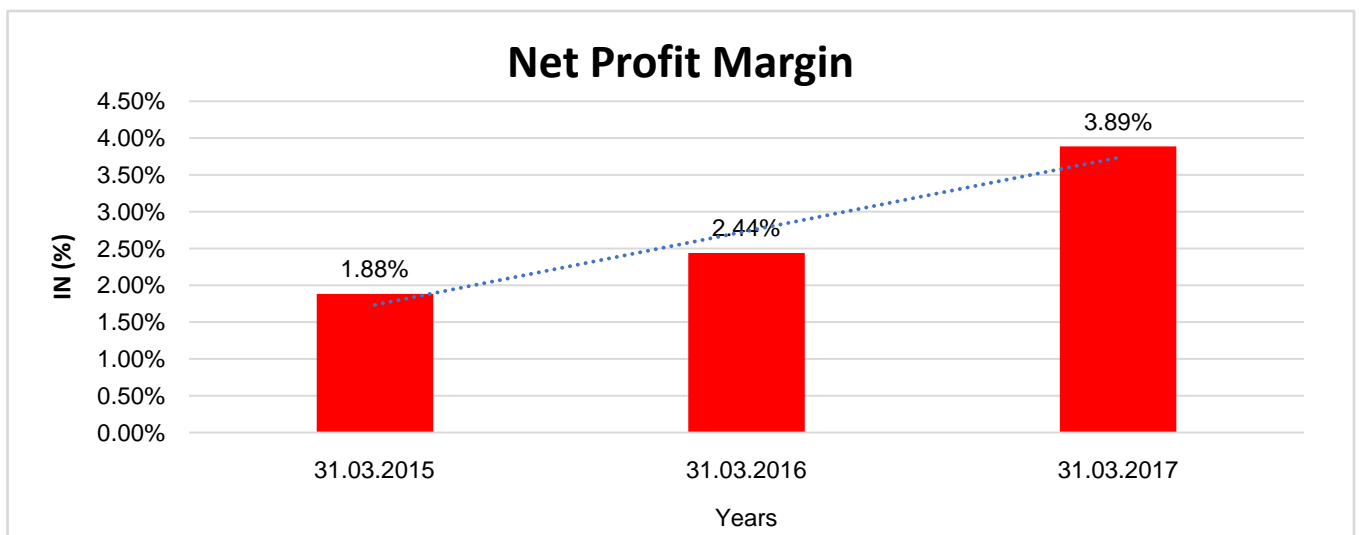
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	186.009	183.531	210.474
		-1.332	14.680

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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	186.009	183.531	210.474
Profit/ (Loss)	3.502	4.475	8.179
	1.88%	2.44%	3.89%



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	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	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	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

INDEX OF CHARGES

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SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G42494021	100093901	Axis Bank Limited	17/11/2016	-	-	200000.00	CORPORATE BANKING BRANCH, 3RD FLOOR, AC MARKET1 SHAKESPEARE SARANIKOLKATAWB700071IN
2	C80795115	10623768	TATA CAPITAL FINANCIAL SERVICES LIMITED	15/02/2016	-	-	500000.00	One Forbes,Dr. V. B. Gandhi Marg, FortMumbaiMH400001IN
3	C62404843	10587598	UNION BANK OF INDIA	10/08/2015	-	-	500000.00	Camac Street Branch1/1,Camac StreetKolkataWB700016IN
4	C55627848	10573277	UNION BANK OF INDIA	27/05/2015	-	-	225000.00	Camac Street Branch1/1, Camac StreetKolkataWB700016IN
5	B15555253	10293681	UNION BANK OF INDIA	26/05/2011	-	-	500000.00	CAMAC STREET BRANCH1/1, CAMAC STREETKOLKATAWB700016IN
6	C37583200	10063094	UNION BANK OF INDIA	26/07/2007	20/09/2014	-	976000.00	Camac Street Branch1/1, Camac StreetKolkataWB700016IN
7	Y10363988	90256351	UNION BANK OF INDIA	04/05/2004	-	-	200000.00	CAMAC STREET BRANCH1/1; CAMAC STREETCALCUTTAWB700016IN
8	Y10353920	90246283	UNION BANK OF INDIA	04/05/2004	-	-	200000.00	CAMAC STREET BRANCH; 1/1; CAMAC STREETKOLKATAWB700016IN

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STATE OF THE COMPANY'S AFFAIRS AND FUTURE OUTLOOK

The Company is engaged in the business of Manufacturing of Rice Mill Machinery. During the year the company's performance was satisfactory and profits of the company before tax has jumped to INR 11.796 Million from INR 6.736 Million. The directors are optimistic for the better future of the company.

CONTINGENT LIABILITIES:

Particulars	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
VAT & CST F.Y. 2012-13	0.000	0.879

FIXED ASSETS:

Tangible Assets

- Land and Buildings
- Plant and Machinery
- Furniture and Fixtures
- Printer
- Office Equipment
- Computer
- Motor Car
- Electrical Equipments
- Generator

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 63.39
UK Pound	1	INR 85.74
Euro	1	INR 76.25

INFORMATION DETAILS

Analysis Done by :	PRS
Report Prepared by :	IND

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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