

MIRA INFORM REPORT

Report No. :	484502
Report Date :	08.01.2018

IDENTIFICATION DETAILS

Name :	SV INSTRUMENTS ANALYTICA PRIVATE LIMITED
Registered Office :	3269, Ranjit Nagar, Near Pusa Gate, New Delhi – 110008
Tel. No.:	91-11-25843571, 25843572
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	16.09.1993
Com. Reg. No.:	55-055239
Capital Investment / Paid-up Capital :	INR 4.000 Million
CIN No.: [Company Identification No.]	U74899DL1993PTC055239
IEC No.:	Not Divulged
GSTIN:	Not Divulged
TAN No.: [Tax Deduction & Collection Account No.]	Not Available
PAN No.: [Permanent Account No.]	AAACS1193B
Legal Form :	Private Limited Liability Company

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Line of Business :	<ul style="list-style-type: none"> Trading of Scientific Instruments and Components and Servicing. (Registered Activity) Trader and Importer of Laboratory Instruments like, Rentometer, Viscometer, etc. (Confirmed by management)
No. of Employees :	19 (Approximately)

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

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>SV Instruments Analytica Private Limited was incorporated in the year 1993. It is a trader and importer of Laboratory Instruments like Rent mater and Viscometer.</p> <p>For the financial year 2017, there has been minimal decrease in its revenue by 0.82% but has managed to maintain low profit margin of 0.24%.</p> <p>The satisfactory financial profile of the company is marked by comfortable networth base along with negligible debt level.</p> <p>The rating takes into consideration the subject's long track record of business operations along with extensive experience of its promoters.</p> <p>Business is active. Payments are reported to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business 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.

ECGC Country Risk Classification List

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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	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	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 08.01.2018

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 PARTED BY (GENERAL DETAILS)

Name :	Mr. Barun
Designation :	Manager
Contact No.:	91-9313848299
Date :	06.01.2018

LOCATIONS

Registered Office :	3269, Ranjit Nagar, Near Pusa Gate, New Delhi – 110008, India
Tel. No.:	91-11-25843571, 25843572
Mobile No.:	91-9313848299 (Mr. Barun)
Fax No.:	91-11-25840571, 25841571
E-Mail :	info@svianalytica.com
Website :	http://www.svianalytica.com
Location:	Owned
Locality:	Commercial
Head Office :	27-B, Udyog Vihar, Phase V, Sector 19, Gurugram – 122016, Haryana, India
Tel. No.:	91-124-4266780/81
E-Mail :	info@svianalytica.com
Branch 1	Office No. 506, Fifth Floor, Navarang Shopping Arcade, Alok Hotel, Thane-West, Thane – 400602, Maharashtra, India
Tel. No.:	91-22-66734851
E-Mail :	svimum@svianalytica.com
Branch 2	No. 3/23, 1st Floor, 80 Feet Road, Siddaiah Puranik Road, K.H.B. Colony, II Stage, Basaveshwara Nagar, Bangalore- 560079, Karnataka, India
Tel. No.:	91-80-32500028, 23400835
E-Mail :	svibgn@svianalytica.com
Branch 3	207, S.R. Complex, Opposite CCMB, Uppal Road, Hyderabad – 500007, Telangana, India
Tel. No.:	91-40-27158453
Fax No.:	91-40-27156344
E-Mail :	svihyd@svianalytica.com
Branch 4	301, 3rd Floor, Ballygunge, A.C. Market, 46/31/1, Gariahat Road, Kolkata - 700029, West Bengal, India
Tel. No.:	91-33-24617707
Fax No.:	91-33-24617739
E-Mail :	svical@svianalytica.com

DIRECTORS

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As on 31.03.2017

Name :	Mr. Shiv Kumar Kaushik		
Designation :	Managing Director		
Address :	3269, Ranjit Nagar, New Delhi-110008, India		
Date of Appointment :	16.09.1993		
DIN No:	00711058		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74900DL1999PTC101304	SVI RESEARCH AND TRAINING PRIVATE LIMITED	25/08/1999	-
U51909DL2008PTC185060	SIGMA SVI BIO SOLUTIONS PRIVATE LIMITED	30/11/2009	-
U28910DL2008PTC185847	DAIHAN LABTECH INDIA PRIVATE LIMITED	15/12/2008	-
Name :			
Mrs. Chaitanya Kaushik			
Designation :			
Director			
Address :			
3269, Ranjit Nagar, New Delhi-110008, India			
Date of Appointment :			
01.01.2010			
DIN No:			
02889492			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74900DL1999PTC101304	SVI RESEARCH AND TRAINING PRIVATE LIMITED	05/09/2015	-
U28910DL2008PTC185847	DAIHAN LABTECH INDIA PRIVATE LIMITED	07/12/2009	-
Name :			
Mr. Rajesh Kumar			
Designation :			
Director			
Address :			
B-117, East Vinod Nagar, Delhi-110091, India			
Date of Appointment :			
01.01.2010			
DIN No:			
02911007			

KEY EXECUTIVES

Name :	Mr. Barun
Designation :	Manager

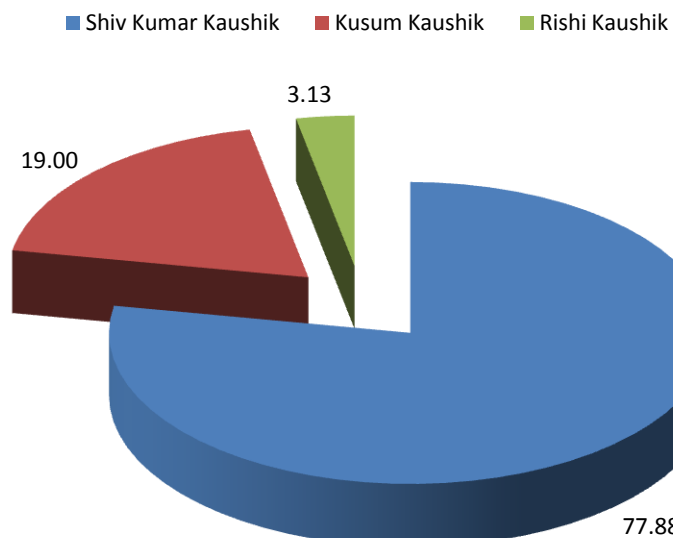
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MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Shiv Kumar Kaushik	311500	77.88
Kusum Kaushik	76000	19.00
Rishi Kaushik	12500	3.13
Total	400000	100.00

Share holding pattern



Equity Share Break up (Percentage of Total Equity)

As on: 30.09.2017

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

BUSINESS DETAILS

Line of Business :	Trading and Importing of Scientific Instruments and Components and Servicing. (Registered Activity)
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Products / Services :	Item Code No.	Products/Services Description
	74909	Scientific Instruments and Components
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :		
Products :	Instruments	
Countries :	<ul style="list-style-type: none"> • Germany • UK • Italy 	
Terms :		
Selling :	L/C and Cheque	
Purchasing :	Bank Transfer	

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 :	End Users	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	19 (Approximately)	

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Bankers :	Banker Name :	HDFC Bank Limited	
	Branch :	East Patel Nagar, New Delhi – 110018, India	
	Person Name (With Designation) :	--	
	Contact Number :	91-11-61606161	
	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 :	Ringing	
<ul style="list-style-type: none"> • Andhra Bank, Karol Bagh Branch, New Delhi-110005, India • HDFC Bank Limited, HDFC Bank Housesenapati Bapat Marg, Lower Parel (West), Mumbai - 400013, Maharashtra, India 			

Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Short-term borrowings		
	Loans from Bank		
	Cash Credit from HDFC Bank (Secured against hypothecation of stocks and personal guarantee of directors)	3.543	5.153
	Overdraft from HDFC Bank	0.374	0.000
	Total	3.917	5.153

Auditors :	
Name :	Goyal Malhotra and Associates Chartered Accountants
Address :	D-64, Ground Floor, Near Park Plaza Hotel, Sector-55, Noida – 201301, Uttar Pradesh, India
Tel. No.:	91-120-4340341 / 4155181
Mobile No.:	91-8130048250
E-Mail :	contact@goyalmalhotra.com
Website:	http://www.goyalmalhotra.com
Income-tax PAN of auditor or auditor's firm :	AAKFA1724D
Memberships :	Not Available
Collaborators :	Not Available

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Associate:	<ul style="list-style-type: none"> • Sigma SVI Bio Solutions Private Limited (U51909DL2008PTC185060)
Other Related parties:	<ul style="list-style-type: none"> • SVI Research and Training Private Limited • Daihan Labtech India Private Limited

CAPITAL STRUCTURE

As on: 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
750000	Equity Shares	INR 10/- each	INR 7.500 Million
250000	Preference Shares	INR 10/- each	INR 2.500 Million
	Total		INR 10.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
400000	Equity Shares	INR 10/- each	INR 4.000 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	4.000	4.000	4.000
(b) Reserves & Surplus	27.238	27.025	26.411
(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)	31.238	31.025	30.411
(3) Non-Current Liabilities			
(a) long-term borrowings	10.239	9.799	2.999
(b) Deferred tax liabilities (Net)	0.039	0.000	0.000
(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)	10.278	9.799	2.999
(4) Current Liabilities			
(a) Short term borrowings	3.917	5.153	3.959
(b) Trade payables	11.494	13.519	9.950
(c) Other current liabilities	19.818	19.593	5.739
(d) Short-term provisions	0.156	0.254	0.244
Total Current Liabilities (4)	35.385	38.519	19.892
TOTAL	76.901	79.343	53.302
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1.798	3.487	5.283
(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	5.925	5.925	5.925
(c) Deferred tax assets (net)	0.000	0.410	0.305
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	2.678	1.268	0.374
Total Non-Current Assets	10.401	11.090	11.887
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	20.913	18.075	15.454
(c) Trade receivables	38.083	40.082	17.133
(d) Cash and cash equivalents	2.181	2.364	2.618
(e) Short-term loans and advances	0.331	0.308	0.380
(f) Other current assets	4.992	7.424	5.830
Total Current Assets	66.500	68.253	41.415
TOTAL	76.901	79.343	53.302

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	88.117	88.849	64.061
	Other Income	2.728	1.568	0.247
	TOTAL	90.845	90.417	64.308
Less	EXPENSES			
	Purchases of Stock-in-Trade	42.867	42.226	25.376
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(2.837)	(2.622)	(3.774)
	Employees benefits expense	24.765	25.815	23.204
	Other expenses	23.331	21.480	16.954
	TOTAL	88.126	86.899	61.760
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	2.719	3.518	2.548
Less	FINANCIAL EXPENSES	0.886	0.955	0.870
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1.833	2.563	1.678
Less/ Add	DEPRECIATION/ AMORTISATION	1.015	1.789	1.030
	PROFIT/ (LOSS) BEFORE TAX	0.818	0.774	0.648
Less	TAX	0.604	0.160	0.025
	PROFIT/ (LOSS) AFTER TAX	0.214	0.614	0.623
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	24.008	24.761	25.479
	TOTAL EARNINGS	24.008	24.761	25.479

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	Earnings / (Loss) Per Share (INR)	0.53	1.53	1.56

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	NA	NA	NA
Net cash flows from (used in) operations	NA	NA	NA
Net cash flows from (used in) operating activity	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)	157.75	164.66	97.62
Account Receivables Turnover (Income / Sundry Debtors)	2.31	2.22	3.74
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	97.87	116.86	143.12
Inventory Turnover (Operating Income / Inventories)	0.13	0.19	0.16
Asset Turnover (Operating Income / Net Fixed Assets)	1.51	1.01	0.48

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.59	0.61	0.43
Debt Equity Ratio (Total Liability / Networth)	0.45	0.48	0.23
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.13	1.24	0.65

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.06	0.11	0.17
Interest Coverage Ratio (PBIT / Financial Charges)	3.07	3.68	2.93

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.24	0.69	0.97
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.28	0.77	1.17
Return on Investment (ROI) ((PAT / Networth) * 100)	%	0.69	1.98	2.05

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.88	1.77	2.08
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.29	1.30	1.31
G-Score Ratio Financial (Networth / Total Assets)		0.41	0.39	0.57
G-Score Ratio Debt (Debts / Equity Capital)		3.54	3.74	1.74
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.88	1.77	2.08

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

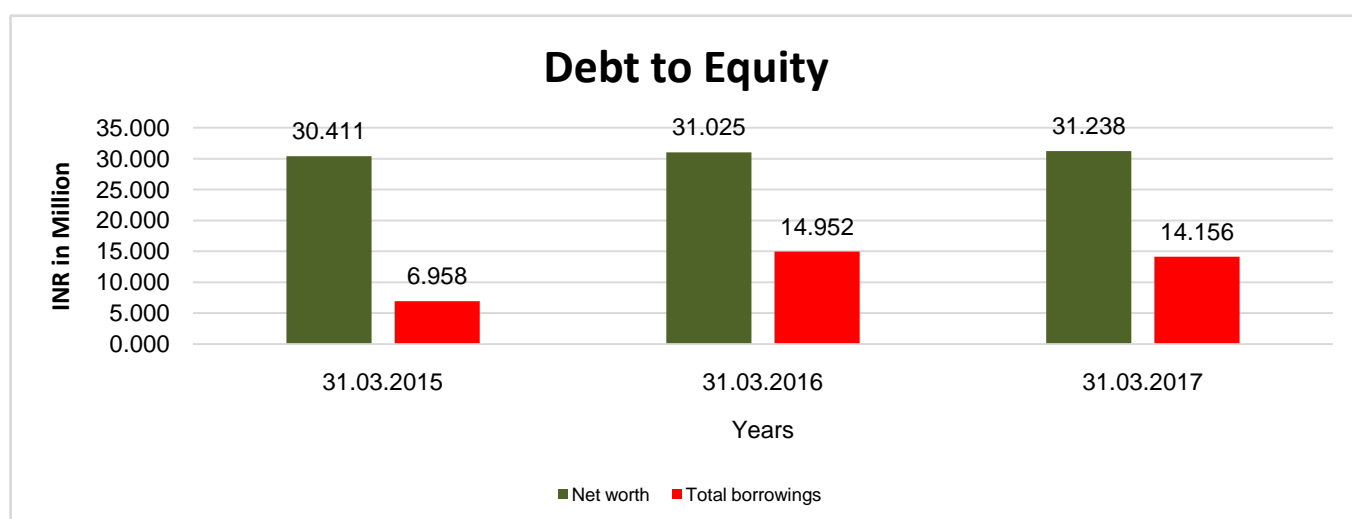
FINANCIAL ANALYSIS [all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million

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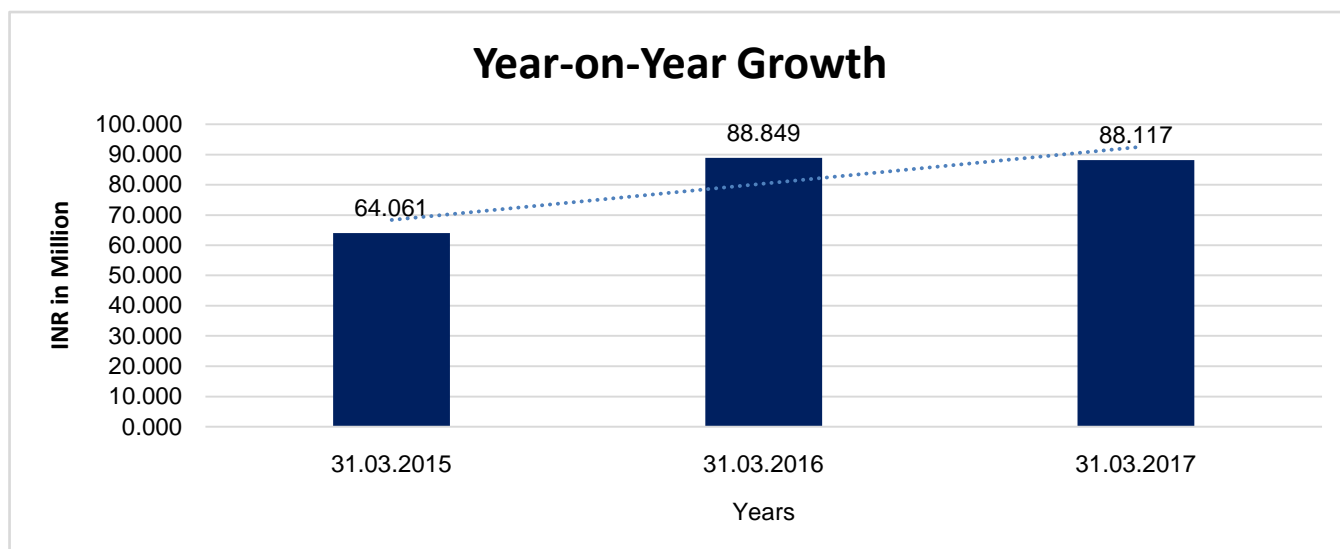
Share Capital	4.000	4.000	4.000
Reserves & Surplus	26.411	27.025	27.238
Net worth	30.411	31.025	31.238
long-term borrowings	2.999	9.799	10.239
Short term borrowings	3.959	5.153	3.917
Total borrowings	6.958	14.952	14.156
Debt/Equity ratio	0.229	0.482	0.453



YEAR-ON-YEAR GROWTH

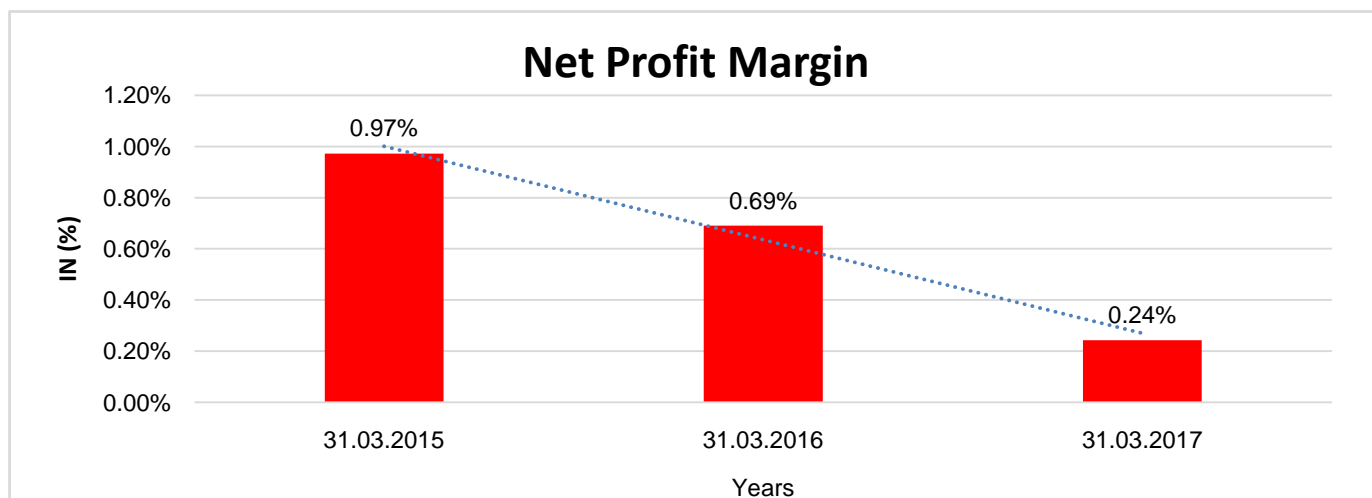
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	64.061	88.849	88.117
		38.694	(0.824)

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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	64.061	88.849	88.117
Profit	0.623	0.614	0.214
	0.97%	0.69%	0.24%



ABRIDGED BALANCE SHEET (CONSOLIDATED)

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SOURCES OF FUNDS	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	4.000	4.000
(b) Reserves & Surplus	24.487	29.054
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	28.487	33.054
(3) Non-Current Liabilities		
(a) long-term borrowings	10.239	9.799
(b) Deferred tax liabilities (Net)	0.039	0.000
(c) Other long term liabilities	0.000	0.000
(d) long-term provisions	0.000	0.000
Total Non-current Liabilities (3)	10.278	9.799
(4) Current Liabilities		
(a) Short term borrowings	3.917	5.153
(b) Trade payables	11.494	13.519
(c) Other current liabilities	18.608	18.605
(d) Short-term provisions	0.156	0.254
Total Current Liabilities (4)	34.175	37.531
TOTAL	72.940	80.384
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	1.798	3.487
(ii) Intangible Assets	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	1.964	6.966
(c) Deferred tax assets (net)	0.000	0.410
(d) Long-term Loan and Advances	0.000	0.000
(e) Other Non-current assets	2.678	1.268
Total Non-Current Assets	6.440	12.131
(2) Current assets		
(a) Current investments	0.000	0.000
(b) Inventories	20.913	18.075
(c) Trade receivables	38.083	40.082
(d) Cash and cash equivalents	2.181	2.364
(e) Short-term loans and advances	0.331	0.308

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(f) Other current assets		4.992	7.424
Total Current Assets		66.500	68.253
TOTAL		72.940	80.384

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Income	88.117	88.849
	Other Income	2.728	1.568
	TOTAL	90.845	90.417
Less	EXPENSES		
	Purchases of Stock-in-Trade	42.867	42.226
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(2.837)	(2.622)
	Employees benefits expense	24.765	25.815
	Other expenses	23.331	21.480
	TOTAL	88.126	86.899
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	2.719	3.518
Less	FINANCIAL EXPENSES	0.886	0.955
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1.833	2.563
Less	DEPRECIATION/ AMORTISATION	1.015	1.789
	PROFIT/ (LOSS) BEFORE TAX	0.818	0.774
Less	TAX	0.604	0.160
	PROFIT/ (LOSS) AFTER TAX	0.214	0.614
Less	SHARE AFTER TAX PFOIT OF ASSOCIATES	(4.780)	(0.688)
	PROFIT FOR THE YEAR	(4.566)	(0.074)
	Earnings / (Loss) Per Share (INR)	(11.42)	(0.19)

LOCAL AGENCY FURTHER INFORMATION

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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	--
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	No
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)	Yes
16	No. of employees	Yes
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	Yes
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

STATE OF COMPANY'S AFFAIRS:

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During the year, the gross revenue of the Company was INR 90.845 million against INR 90.417 million in the previous year. Further, the company earned a profit of INR 0.214 million as compared to the profit of INR 0.614 million in the previous year.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loan from Director and shareholders	10.239	9.799
Total	10.239	9.799

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	A60349123	10042916	HDFC BANK LIMITED	25/01/2007	06/03/2009	-	12500000.0	HDFC BANK, HOUSE SENAPATI BAPAT MARG, LOWER PAREL (WEST), MUMBAI-400013, MAHARASHTRA, INDIA
2	A09715442	90050588	ANDHRA BANK	06/05/2004	22/07/2005	25/01/2007	5000000.0	KAROL BAGH BRANCH, NEW DELHI-110005, INDIA

FIXED ASSETS

- Air Conditioner
- Computer
- Office Equipment
- Furniture and Fixture
- Plant and Machinery
- Vehicle
- Car
- Motor Cycle

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CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

No 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 63.38
UK Pound	1	INR 86.02
Euro	1	INR 76.50

INFORMATION DETAILS

Information Gathered by :	PNM
Analysis Done by :	VRS
Report Prepared by :	MTN

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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