

MIRA INFORM REPORT

Report No. :	517426
Report Date :	30.06.2018

IDENTIFICATION DETAILS

Name :	MONOTECH SYSTEMS LIMITED
Registered Office :	3 rd Floor, City Centre, 66, Thirumalai Road, T. Nagar Chennai – 600017, Tamilnadu
Tel. No.:	91-44-28157894
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	14.07.1999
CIN No.: [Company Identification No.]	U22219TN1999PLC042840
Capital Investment / Paid-up Capital :	INR 25.000 Million
IEC No.: [Import-Export Code No.]	0499010167
PAN No.: [Permanent Account No.]	AABCM8821D
GSTN : [Goods & Service Tax Registration No.]	33AABCM8821D1ZT
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturing and Distribution of Printing, Packaging Machinery, 3D Printers, Offset and Digital Finishing Equipment, Label and Allied Machinery. (Registered activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

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MONOTECH SYSTEMS LIMITED - 517426

PAGE NO. : 2

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 2800000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 1999 and it is having fine track.</p> <p>For the financial year 2017, the company has registered decrease in its revenue from operations as compared to previous year and reported losses.</p> <p>However, rating takes into consideration sound financial profile of the company marked by healthy networth base along with low debt balance sheet.</p> <p>Further, the company also derives strength from its well established track record of business operations and market position.</p> <p>Trade relations are reported as fair. Business is active. Payments are seems to be regular.</p> <p>In view of the aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</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

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
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 31-03-2018

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 30.06.2018

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. Saravanan
Designation :	Finance Manager
Contact No.:	91-44-28157894
Date :	29.06.2018

LOCATIONS

Registered Office / Corporate Office :	3 rd Floor, City Center No. 66, Thirumalai Road, T Nagar, Chennai – 600017, Tamilnadu, India
Tel. No.:	91-44-28157894 / 28157928 / 28157933
Mobile No.:	91-9444808468 (Mr. Sukumar) 91-9444787836 (Mr. Krishnamoorthi Meyyanathan) 91-9600127093 (Mr. Alagarsamy Uthandan)
Fax No.:	91-44-28157973
E-Mail :	info@monotech.in service@monotech.in accounts@monotech.in
Website :	http://www.monotech.in
Area :	2000 sq. ft.
Location :	Owned
Locality :	Commercial
Factory 1 :	D-33, Ground Floor, Infocity II, Sector 33, Gurugram - 122001, Haryana, India
Tel. No.:	91-124-2371 771
Factory 2 :	Vanchi Nagar, SIDCO Industrial Estate, Ambattur, Chennai - 600053, Tamilnadu, India
Tel. No.:	91-720-0256726
Branch Offices :	Located At: <ul style="list-style-type: none"> • Mumbai • Delhi • Kolkata • Bangalore • Vadodara • Ludhiana

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	<ul style="list-style-type: none"> • Vijaywada • Jaipur • Pune • Hyderabad • Kochi • Ahmedabad • Indore • Guwahati • Nagpur
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DIRECTORS

As on 31.03.2018

Name :	Mr. Tej Prakash Jain
Designation :	Managing Director
Address :	T – 2, Jain's Wingate Garden, 1 and 2, 1 st Cross Street, Seethammal Colony, Alwarpet, Chennai – 600018, Tamilnadu, India
Date of Birth/Age :	05.04.1960
Qualification :	Graduate, ACA, ACS and ACMA
Date of Appointment :	14.07.1999
PAN No.:	ACVPJ9387N
DIN No.:	01092515
Name :	Mrs. Sharmila Jain
Designation :	Whole-time Director
Address :	T – 2, Jain's Wingate Garden, 1 and 2, 1 st Cross Street, Seethammal Colony, Alwarpet, Chennai – 600018, Tamilnadu, India
Date of Birth/Age :	08.06.1964
Qualification :	Graduate
Date of Appointment :	14.07.1999
PAN No.:	AGRPJ3166F
DIN No.:	01667049
Name :	Mr. Anil Dangi
Designation :	Director
Address :	Near Azad Chowk, Bhilwara – 311001, Rajasthan, India
Date of Birth/Age :	09.03.1960
Qualification :	Graduate
Date of Appointment :	14.07.1999
PAN No.:	ABBD9454F
DIN No.:	01419180
Name :	Mr. Krishnamoorthi Meyyanathan
Designation :	Director
Address :	2, Shanti Villa, Bharathi Nagar, III St., T Nagar, Chennai - 600017, Tamilnadu,

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MONOTECH SYSTEMS LIMITED - 517426

PAGE NO. : 6

	India
Date of Birth/Age :	15.01.1952
Qualification :	Graduate, FCS
Date of Appointment :	15.03.2015
PAN No.:	AACPM7770R
DIN No.:	07845698
Name :	Mr. Alagarsamy Uthandan
Designation :	Director
Address :	Block - 1, Flat No S1, Sumeru Puthur City, Ma Vaishnoo Devi Nagar, Puthur Mappedu, Chennai – 600126, Tamilnadu, India
Date of Birth/Age :	17.07.1952
Qualification :	Graduate, FCS
Date of Appointment :	15.03.2015
PAN No.:	AAIPU0281F
DIN No.:	07847682

KEY EXECUTIVES

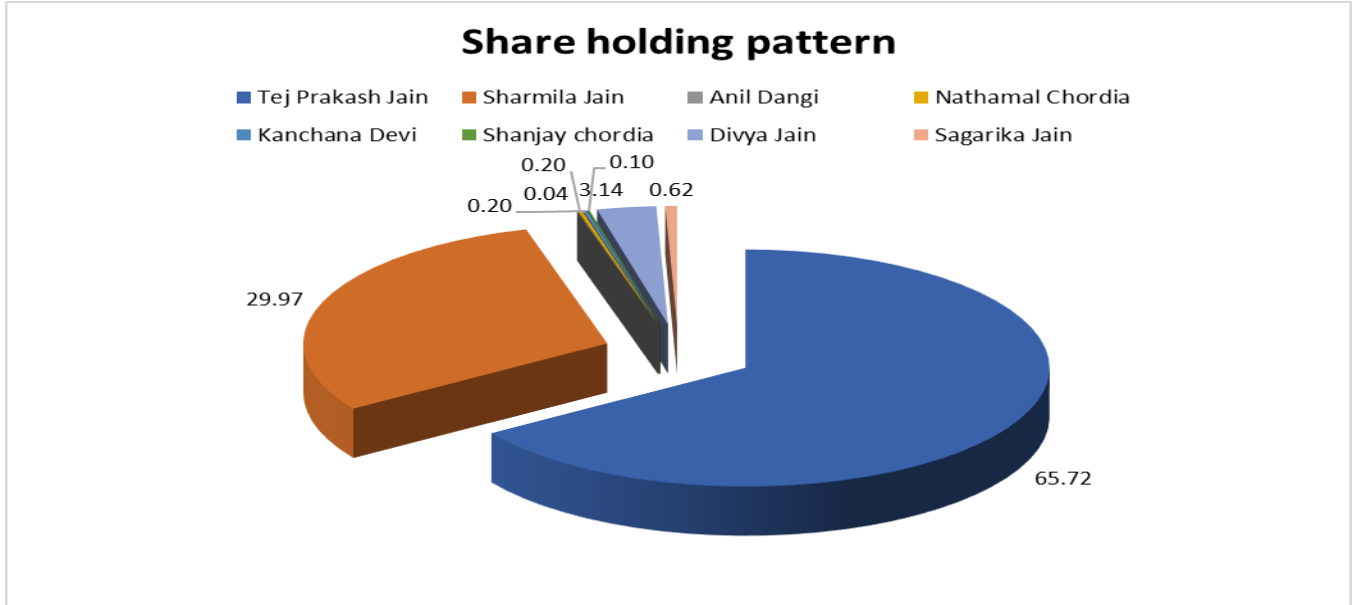
Name :	Mr. Saravanan
Designation :	Finance Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares	%age
Tej Prakash Jain	1643000	65.72
Sharmila Jain	749200	29.97
Anil Dangi	1000	0.04
Nathamal Chordia	5100	0.20
Kanchana Devi	5100	0.21
Shanjay chordia	2600	0.10
Divya Jain	78600	3.14
Sagarika Jain	15400	0.62
Total	2500000	100.00

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Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

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

BUSINESS DETAILS

Line of Business :	Manufacturing and Distribution of Printing, Packaging Machinery, 3D Printers, Offset and Digital Finishing Equipment, Label and Allied Machinery. (Registered activity)	
Products :	Item Code No. 4651	Product Description Manufacturing and Distribution of Printing, Packaging Machinery, 3D Printers, Offset and Digital Finishing Equipment, Label and Allied Machinery
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	

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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 declined by the management		
Bankers :	<ul style="list-style-type: none"> The Hongkong and Shanghai Banking Corporation Limited Rajalakshmi No 5 and 7, Cathedral Road, Chennai – 600086, Tamilnadu, India State Bank of India Valluvar Kottam Branch, Thirumalai Pillai Road, T Nagar, Chennai – 600017, Tamilnadu, India 		
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Rupee term loans from banks	108.071	113.358
	Loans and advances from related parties	11.979	14.645
	Long-term maturities of finance lease obligations	0.000	1.573
	Other loans and advances	5.534	7.989
	Short-term Borrowings		

MONOTECH SYSTEMS LIMITED - 517426

PAGE NO. : 9

	Loans repayable on demand from banks	262.581	173.248
	Loans repayable on demand from others	8.978	6.654
	Other loans and advances	1.353	92.525
	Total	398.496	409.992

Auditors :	
Name :	Raj and Subramanian Chartered Accountants
Address :	26/18, 1st Floor, Deenadayalu, Street Nagar, Chennai, Tamilnadu, India
Tel No.:	91-44-42641864 / 65
Fax No.:	91-44-42126848
Email.:	raj_subramanian@hotmail.com
Website.:	www.rands.in
Income-tax PAN of auditor or auditor's firm :	AACFR6024P
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
2500000	Equity Shares	INR 10/- each	INR 25.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2500000	Equity Shares	INR 10/- each	INR 25.000 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	25.000	25.000	25.000
(b) Reserves & Surplus	938.930	973.715	336.442
(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)	963.930	998.715	361.442
(3) Non-Current Liabilities			
(a) long-term borrowings	125.584	137.565	15.081
(b) Deferred tax liabilities (Net)	0.000	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)	125.584	137.565	15.081
(4) Current Liabilities			
(a) Short term borrowings	272.912	272.427	245.499
(b) Trade payables	15.421	24.095	342.275
(c) Other current liabilities	68.346	55.636	11.064
(d) Short-term provisions	13.603	57.632	109.636
Total Current Liabilities (4)	370.282	409.790	708.474
TOTAL	1459.796	1546.070	1084.997
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	160.463	169.222	24.546
(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)	2.337	3.222	1.470

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MONOTECH SYSTEMS LIMITED - 517426

PAGE NO. : 11

(d) Long-term Loan and Advances	124.770	60.740	68.803
(e) Other Non-current assets	0.000	0.000	0.015
Total Non-Current Assets	287.570	233.184	94.834
(2) Current assets			
(a) Current investments	278.212	497.927	0.095
(b) Inventories	445.020	290.509	429.256
(c) Trade receivables	331.061	197.381	496.103
(d) Cash and cash equivalents	4.526	2.071	2.027
(e) Short-term loans and advances	44.210	86.095	61.053
(f) Other current assets	69.197	238.903	1.629
Total Current Assets	1172.226	1312.886	990.163
TOTAL	1459.796	1546.070	1084.997

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	1387.541	1554.41	2487.036
	Other Income	31.332	10.836	18.339
	TOTAL	1418.873	1565.246	2505.375
Less	EXPENSES			
	Cost of Materials Consumed	1179.239	1045.873	2115.627
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(154.511)	138.747	(134.578)
	Employees benefits expense	204.147	185.598	183.419
	CSR expenditure	2.150	0.000	0.000
	Extraordinary items before tax	(5.908)	96.051	0.000
	Other expenses	132.875	130.666	141.942
	TOTAL	1357.992	1596.935	2306.410
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	60.881	(31.689)	198.965
Less	FINANCIAL EXPENSES	32.877	35.593	18.689
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	28.004	(67.282)	180.276
Less/ Add	DEPRECIATION/ AMORTISATION	13.542	12.771	11.362

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MONOTECH SYSTEMS LIMITED - 517426

PAGE NO. : 12

	PROFIT/ (LOSS) BEFORE TAX	14.462	(80.053)	168.914
Less	TAX	49.247	(717.326)	63.469
	PROFIT/ (LOSS) AFTER TAX	(34.785)	637.273	105.445
	Earnings / (Loss) Per Share (INR)	(13.91)	255.00	42.00

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	(129.678)	43.095	6.061
Net cash flow from operating activity	(144.893)	495.905	(66.422)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	87.09	46.35	72.81
Account Receivables Turnover (Income / Sundry Debtors)	4.19	7.88	5.01
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	4.77	8.41	59.05
Inventory Turnover (Operating Income / Inventories)	0.14	(0.11)	0.46
Asset Turnover (Operating Income / Net Fixed Assets)	0.38	(0.19)	8.11

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.34	0.35	0.67

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Debt Equity Ratio (Total Liability / Networth)	0.41	0.41	0.72
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.38	0.41	1.96
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.17	0.17	0.07
Interest Coverage Ratio (PBIT / Financial Charges)	1.85	(0.89)	10.65

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(2.51)	41.00	4.24
Return on Total Assets ((PAT / Total Assets) * 100)	%	(2.38)	41.22	9.72
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(3.61)	63.81	29.17

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	3.17	3.20	1.40
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.96	2.49	0.79
G-Score Ratio Financial (Networth / Total Assets)	0.66	0.65	0.33
G-Score Ratio Debt (Debts / Equity Capital)	15.94	16.40	10.42
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	3.17	3.20	1.40

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

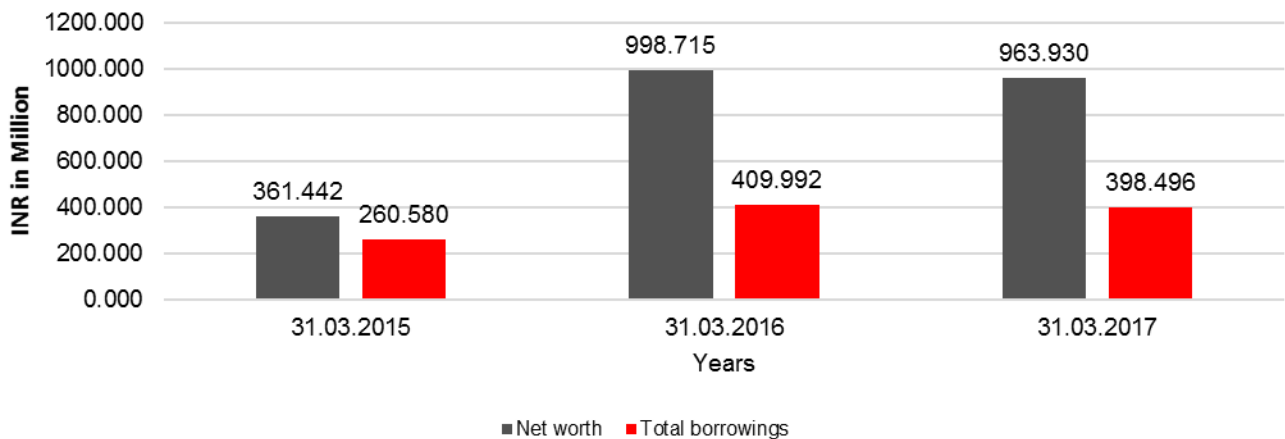
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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	25.000	25.000	25.000
Reserves & Surplus	336.442	973.715	938.930
Net worth	361.442	998.715	963.930
Long Term borrowings	15.081	137.565	125.584
Short Term borrowings	245.499	272.427	272.912
Total borrowings	260.580	409.992	398.496
Debt/Equity ratio	0.721	0.411	0.413

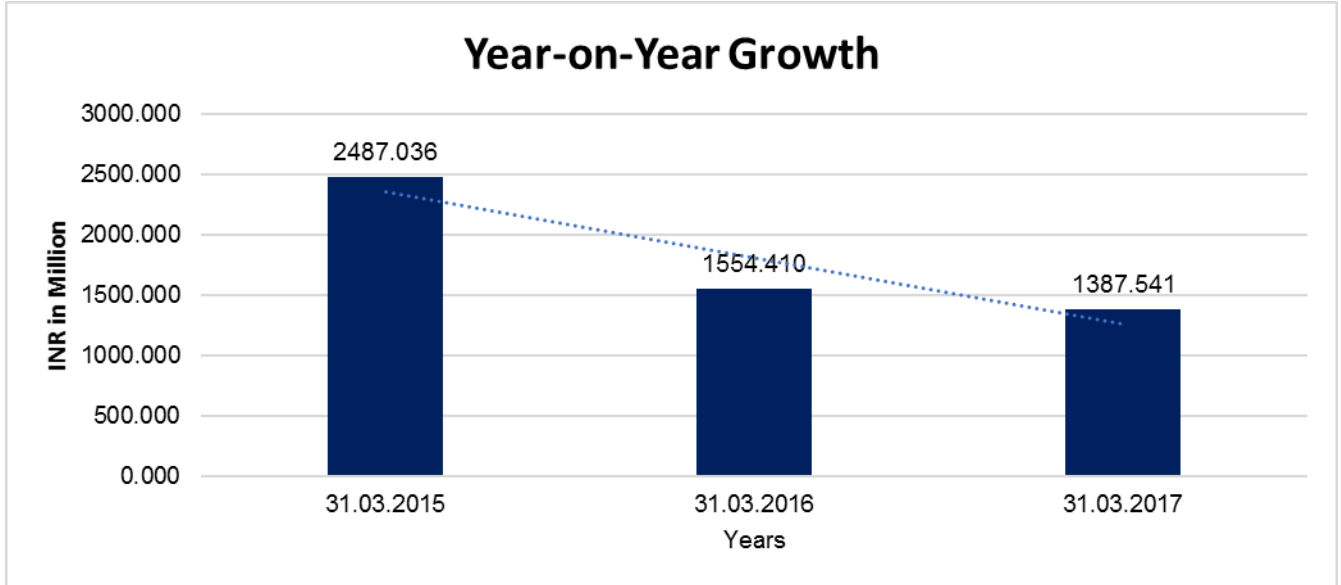
Debt to Equity



YEAR-ON-YEAR GROWTH

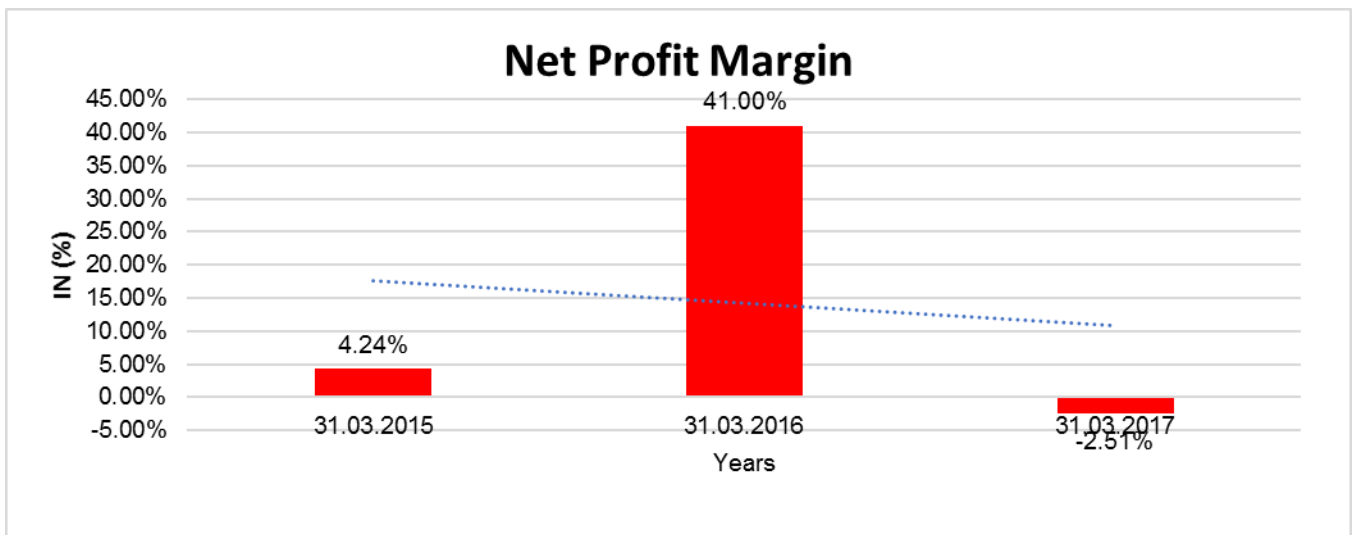
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	2487.036	1554.410	1387.541
		(37.499)	(10.735)

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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	2487.036	1554.410	1387.541
Profit / (Loss)	105.445	637.273	(34.785)
	4.24%	41.00%	(2.51%)



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	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	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)	No
16	No. of employees	No
17	Details of sister concerns	No
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

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK:

The Company is carrying on the business of Manufacturing and Distribution of Printing, Packaging and Allied Machinery and had achieved a turnover of INR 1418.873 Million, as against the previous year turnover of INR 1565.246 Million, which includes INR 265.000 Million turnover of Konica Minolta business during April and May 2015, which was sold effective 1st June 2015. After excluding Konica Minolta business turnover, there is about 10% increase over the previous year's turnover, which could be achieved by the strenuous efforts taken by the Team Monotech under the guidance of Directors during the period of review.

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G82763962	100117224	The Hongkong and Shanghai Banking Corporation Limited	11/08/2017	04/04/2018	-	30000000.0	RAJALAKSHMI NO 5&7CATHEDRAL ROADCHENNAITN600086IN
2	G49904451	100114389	STATE BANK OF INDIA	02/08/2017	-	-	109700.0	VALLUVAR KOTTAM BRANCHTHIRUMALAI PILLAI ROAD, T NAGARCHENNAITN600017IN
3	G49906050	100114390	STATE BANK OF INDIA	24/07/2017	-	-	1380600.0	VALLUVAR KOTTAM BRANCHTHIRUMALAI PILLAI ROAD, T NAGARCHENNAITN600017IN
4	G47959838	100108355	State Bank of India	16/06/2017	-	-	48400.0	VALLUVAR KOTTAM BRANCHT.P.ROAD, T NAGARCHENNAITN600017IN
5	G45157286	100100991	STATE BANK OF INDIA	11/05/2017	-	-	56520.0	VALLUVAR KOTTAM BRANCHTHIRUMALAI PILLAI ROAD, T NAGARCHENNAITN600017IN
6	G45157971	100100994	STATE BANK OF INDIA	02/05/2017	-	-	800000.0	VALLUVAR KOTTAM BRANCHTHIRUMALAI PILLAI ROAD, T NAGARCHENNAITN600017IN
7	G39229935	100085600	State Bank of India	27/02/2017	-	-	1430499.0	VALLUVAR KOTTAM BRANCHT.P.ROAD, T NAGARCHENNAITN600017IN
8	G3697	10007	State Bank of	01/02/	-	-	79000.0	VALLUVAR KOTTAM

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MONOTECH SYSTEMS LIMITED - 517426

PAGE NO. : 18

	3618	9804	India	2017				BRANCHT.P.ROAD, T NAGARCHENNAITN600017IN
9	G3922 8838	10008 5598	State Bank of India	01/02/ 2017	-	-	79000.0	VALLUVAR KOTTAM BRANCHT.P.ROAD, T NAGARCHENNAITN600017IN
10	G3048 1998	10006 7085	State Bank of India	24/11/ 2016	-	-	523530.0	VALLUVAR KOTTAM BRANCHT.P.ROAD, T NAGARCHENNAITN600017IN

FIXED ASSETS

- Land
- Building
- Plant and equipment
- Furniture and Fixture
- 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.**

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 68.52
UK Pound	1	INR 90.60
Euro	1	INR 79.87

INFORMATION DETAILS

Information Gathered by :	SWT
Analysis Done by :	PRS
Report Prepared by :	KJL

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	NO
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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