

AIR CONTROL AND CHEMICAL ENGINEERING COMPANY LIMITED - 518109 PAGE NO. : 1

MIRA INFORM REPORT

Report No. :	518109
Report Date :	04.07.2018

IDENTIFICATION DETAILS

Name :	AIR CONTROL AND CHEMICAL ENGINEERING COMPANY LIMITED
Registered Office :	Post – Nandej, Barejadi (Western Railway), District Ahmedabad - 382435, Gujarat
Tel. No.:	91-2718-245306 to 308, 245310
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	13.11.1961
CIN No.: [Company Identification No.]	U31109GJ1961PLC001098
Capital Investment / Paid-up Capital :	INR 32.000 Million
PAN No.: [Permanent Account No.]	AABCA6009R
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Wholesale Trade Services of Compressor, Fan and Refrigeration Equipment. • Manufacturer of Electrical Equipment and General purpose of 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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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 425000
Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1961. It is a manufacturer of Electrical Equipment and General purpose of Machinery.</p> <p>For the financial year 2017, the revenue of the company has increased by 9.22% along with profit margin of 1.24%.</p> <p>The satisfactory financial profile of the company marked by adequate network base along with strong debt coverage indicators due to low debt balance sheet profile.</p> <p>The rating takes into consideration the subject's long established track record of the business operations along with extensive experience of its promoters.</p> <p>However, these rating strengths are partially offset by unfavourable gap between trade payables and trade receivables.</p> <p>Business is active. Payment seems to be usually correct.</p> <p>In view of 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

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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 04.07.2018

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

MANAGEMENT NON-COOPERATIVE (TEL NO : 91-79-26853578 / 26840347)

TEL NO : 91-2718-245306 (CONTINUOUSLY RINGING)

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LOCATIONS

Registered Office/ Factory :	Post – Nandej, Barejadi (Western Railway), District Ahmedabad - 382 435, Gujarat, India
Tel. No.:	91-2718-245306 to 308, 245310
Fax No.:	91-2718-245232
E-Mail :	sgmbd@accelindia.com gmm@accelindia.com md@accelindia.com ho@accelindia.com
Website :	http://www.accelindia.com
Head Office :	63, The Chambers, 6th Floor, Near Goyal Palace, Sarkhej-Gandhinagar Highway Ahmedabad-380 054, Gujarat, India
Tel. No.:	91-79-26853578, 26840347
Fax No.:	91-79-26852871
E-Mail :	gm.mktg@accelindia.com bdev@accelindia.com
Regional Offices 1:	Flat No.103-A/103B, A wing, 1st Floor, Purvi Building, Opposite Raval Tower, Sundervan Complex, Andheri (West), Mumbai - 400 053, Maharashtra, India
Tel. No.:	91-22-26391541, 26391545
Fax No.:	91-22-26391546
E-Mail :	mumbai@accelindia.com
Regional Offices 2:	"NAM" Building, M-Block, Phase-1, 5th Floor, New Alipore, Kolkata - 700 053, West Bengal, India
Tel. No.:	91-33- 2400 8331/8332
Fax No.:	91-33- 2400 8331/8332
E-Mail :	kolkata@accelindia.com
Regional Offices 3:	No. 45, Victoria Crescent Road, (1st Floor), Egmore, Chennai-600 008, Tamilnadu, India
Tel. No.:	91-44-28295041
Fax No.:	91-44-28291890
E-Mail :	chennai@accelindia.com
Branches :	Shop No.10, 90, Ballabhji Complex, 1st Floor, Near Police Chowki, Bhagwan Talkies Chowraha, Bye Pass Road, Agra - 282004, Uttar Pradesh, India
Tel. No.:	91-562-4062326

DIRECTORS

As on 31.03.2018

Name :	Mr. Vishal Daga
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Designation :	Director
Address :	10-50-20/2, Sripuram Junction, Andhra University Visakhapatnam-530003, Andhra Pradesh, India
Date of Birth/Age :	14.01.1978
Date of Appointment :	26.11.2005
DIN No.:	00538234
Name :	Mr. Bachhraj Daga
Designation :	Director
Address :	10-50-20/2, Siripuram Vishakhapatnam- 530003, Andhra Pradesh, India
Date of Birth/Age :	27.11.1945
Date of Appointment :	28.08.1999
DIN No.:	01899142
Name :	Mr. Ratan Lal Daga
Designation :	Director
Address :	1867, 5th Main Road, R.P.C. Layout, Vijayanagar, Bangalore - 560040, Karnataka, India
Date of Birth/Age :	23.10.1949
Date of Appointment :	28.08.1999
DIN No.:	02508735

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

SHAREHOLDER'S DETAILS FILE ATTACHED

Equity Share Break up (Percentage of Total Equity)

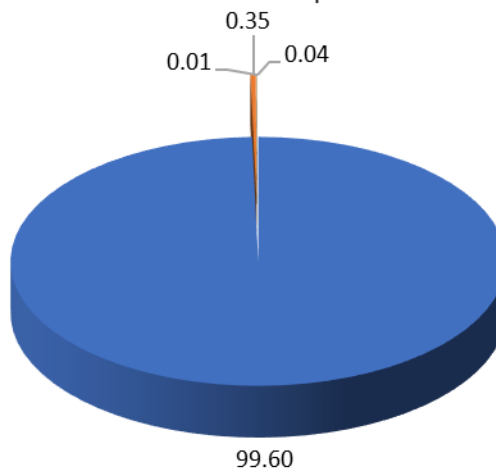
As on 29.08.2017

Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Indian)	99.60
Public - Other than Promoters - (Individual/ Hindu Undivided Family – Indian)	0.35
Public - Other than Promoters – Banks	0.04
Public - Other than Promoters - Bodies corporate	0.01
Total	100.00

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Share holding pattern

- Promoter - (Individual/ Hindu Undivided Family – Indian)
- Public - Other than Promoters - (Individual/ Hindu Undivided Family – Indian)
- Public - Other than Promoters – Banks
- Public - Other than Promoters - Bodies corporate



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> • Wholesale Trade Services of Compressor, Fan and Refrigeration Equipment. • Manufacturer of Electrical Equipment and General purpose of Machinery. <p>(Registered activity)</p>												
Products :	<table border="1"> <thead> <tr> <th>Item Code No.</th> <th>Product Description</th> </tr> </thead> <tbody> <tr> <td>99833220</td> <td>Compressor, fan and spares</td> </tr> <tr> <th>NIC Code No.</th> <th>Product Description</th> </tr> <tr> <td>99611892</td> <td>Compressor</td> </tr> <tr> <td>99611899</td> <td>Fan</td> </tr> <tr> <td>99611899</td> <td>Refrigeration Equipment (Other general purpose machinery and parts thereof n.e.c)</td> </tr> </tbody> </table>	Item Code No.	Product Description	99833220	Compressor, fan and spares	NIC Code No.	Product Description	99611892	Compressor	99611899	Fan	99611899	Refrigeration Equipment (Other general purpose machinery and parts thereof n.e.c)
Item Code No.	Product Description												
99833220	Compressor, fan and spares												
NIC Code No.	Product Description												
99611892	Compressor												
99611899	Fan												
99611899	Refrigeration Equipment (Other general purpose machinery and parts thereof n.e.c)												
Brand Names :	Not Available												

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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 declined by the management	
Bankers :	Bank Name	Indian Overseas Bank
	Branch	Kalupur Circle Branch, Municipal Corporation Building, 1st Floor, Kalupur Circle, Ahmedabad-380002, Gujarat, India
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--

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	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Car Loan from Bank	1.479	1.425
	Term Loan from Bank	1.638	4.283
	Short-term Borrowings		
	From Bank	181.857	263.269
	Total	184.974	268.977
	<p>NOTE : LONG-TERM BORROWINGS Car loan from Bank It is secured by way of charge on respective assets, repayable in equated instalments for 60 months from the date of respective loan. These are repayable by 2020-2021, and carry an interest ranging from 9.65% to 12.90% p.a.</p> <p>Term loan from Bank It is secured by way of first charge of hypothecation of entire machineries, electrical installation, furniture and fixture, office equipment and other movable fixed assets of the company (present and future). It is repayable by 2018-19 and carry an interest rate of 13.25% p.a. and also secured by corporate guarantee of Industrial engineering corporation (Chennai) and personal guarantee by managing director of the company Shri B.R. Daga, Jt. Managing Director Shri Vishal Daga Smt. Nirmala Daga (Wife of Shri B.R. Daga)</p>		

Auditors :	
Name :	R.L. Mundhra and Company Chartered Accountants
Address :	859/745, Marshall House, 33/1, Netaji Subhash Road, Kolkata – 700001, West Bengal, India
Income-tax PAN of auditor or auditor's firm :	AAEFR0401N
Memberships :	Not Available
Collaborators :	Not Available
Other Related Parties:	<ul style="list-style-type: none"> Industrial Engineering Corporation (Chennai) Industrial Engineering Corporation (Vizag)

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
9700000	Equity Shares	INR 10/- each	INR 97.000 Million
30000	Preference Shares	INR 100/- each	INR 3.000 Million
	Total		INR 100.000 million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
3200000	Equity Shares	INR 10/- each	INR 32.000 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	32.000	32.000	32.000
(b) Reserves & Surplus	116.639	110.270	108.414
(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)	148.639	142.270	140.414
(3) Non-Current Liabilities			
(a) long-term borrowings	3.117	5.708	7.621
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	2.121	2.069	2.417
(d) long-term provisions	11.568	10.361	10.865
Total Non-current Liabilities (3)	16.806	18.138	20.903
(4) Current Liabilities			
(a) Short term borrowings	197.621	286.708	303.793
(b) Trade payables	65.690	88.965	44.779
(c) Other current liabilities	28.807	38.345	30.083
(d) Short-term provisions	6.972	8.941	8.728
Total Current Liabilities (4)	299.090	422.959	387.383
TOTAL	464.535	583.367	548.700
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	38.977	42.933	46.231
(ii) Intangible Assets	0.521	0.666	0.811
(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)	3.462	2.601	3.586
(d) Long-term Loan and Advances	2.118	3.761	2.802

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(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	45.078	49.961	53.430
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	192.086	188.826	158.536
(c) Trade receivables	179.820	312.517	303.466
(d) Cash and cash equivalents	17.304	15.356	14.318
(e) Short-term loans and advances	30.247	16.707	18.950
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	419.457	533.406	495.270
TOTAL	464.535	583.367	548.700

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	514.590	471.150	428.202
	Other Income	1.374	2.218	1.463
	TOTAL	515.964	473.368	429.665
Less	EXPENSES			
	Cost of Materials Consumed	344.166	293.952	243.582
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(2.757)	(6.130)	1.788
	Employees benefits expense	53.358	48.849	47.886
	Other expenses	81.624	87.164	80.634
	TOTAL	476.391	423.835	373.890
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	39.573	49.533	55.775
Less	FINANCIAL EXPENSES	24.746	38.836	34.688
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	14.827	10.697	21.087
Less/ Add	DEPRECIATION/ AMORTISATION	4.707	5.106	6.030
	PROFIT/ (LOSS) BEFORE TAX	10.120	5.591	15.057

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Less	TAX	3.751	3.736	6.078
	PROFIT/ (LOSS) AFTER TAX	6.369	1.855	8.979
	IMPORTS			
	Raw Materials	1.835	12.144	8.585
	TOTAL IMPORTS	1.835	12.144	8.585
	Earnings / (Loss) Per Share (INR)	1.99	0.58	2.81

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	3.163	3.328	3.273
Cash generated from operations	124.587	59.794	(45.608)
Net cash flow from operating activity	117.983	59.104	(49.099)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	127.55	242.11	258.67
Account Receivables Turnover (Income / Sundry Debtors)	2.86	1.51	1.41
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	69.67	110.47	67.10
Inventory Turnover (Operating Income / Inventories)	0.21	0.26	0.35
Asset Turnover (Operating Income / Net Fixed Assets)	1.00	1.14	1.19

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio	0.66	0.74	0.73

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((Borrowing + Current Liabilities) / Total Assets)			
Debt Equity Ratio (Total Liability / Networth)	1.37	2.08	2.24
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.01	2.97	2.76
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.27	0.31	0.34
Interest Coverage Ratio (PBIT / Financial Charges)	1.60	1.28	1.61

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.24	0.39	2.10
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.37	0.32	1.64
Return on Investment (ROI) ((PAT / Networth) * 100)	%	4.28	1.30	6.39

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.40	1.26	1.28
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.76	0.81	0.87
G-Score Ratio Financial (Networth / Total Assets)	0.32	0.24	0.26
G-Score Ratio Debt (Debts / Equity Capital)	6.37	9.24	9.83
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.40	1.26	1.28

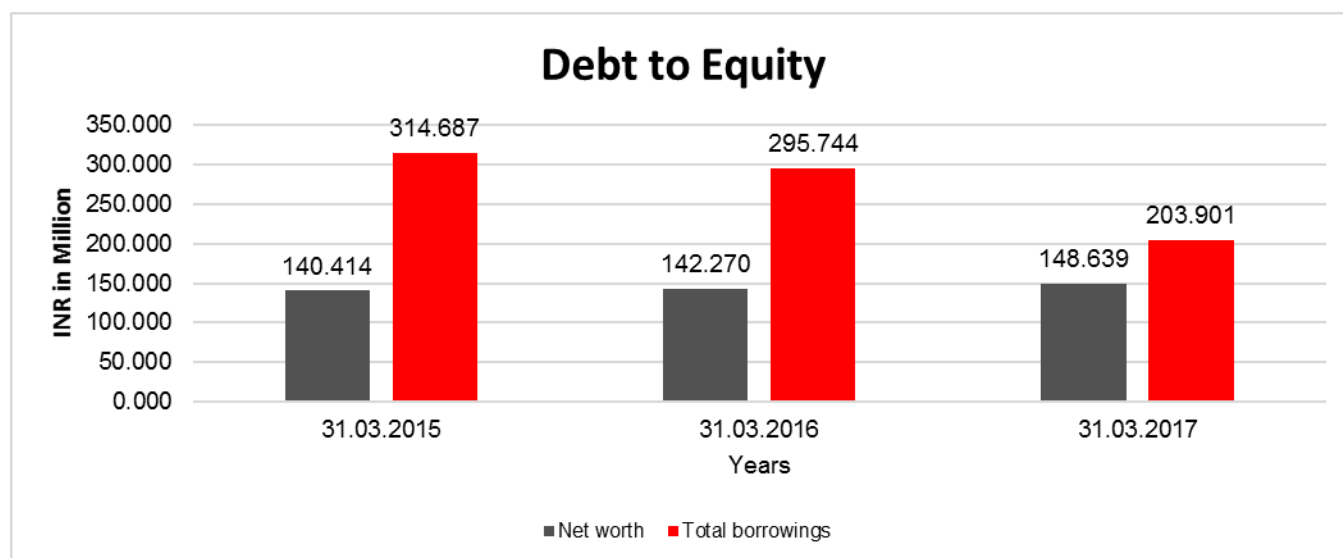
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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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	32.000	32.000	32.000
Reserves & Surplus	108.414	110.270	116.639
Net worth	140.414	142.270	148.639
Long Term borrowings	7.621	5.708	3.117
Short Term borrowings	303.793	286.708	197.621
Current Maturities of Long term debt	3.273	3.328	3.163
Total borrowings	314.687	295.744	203.901
Debt/Equity ratio	2.241	2.079	1.372

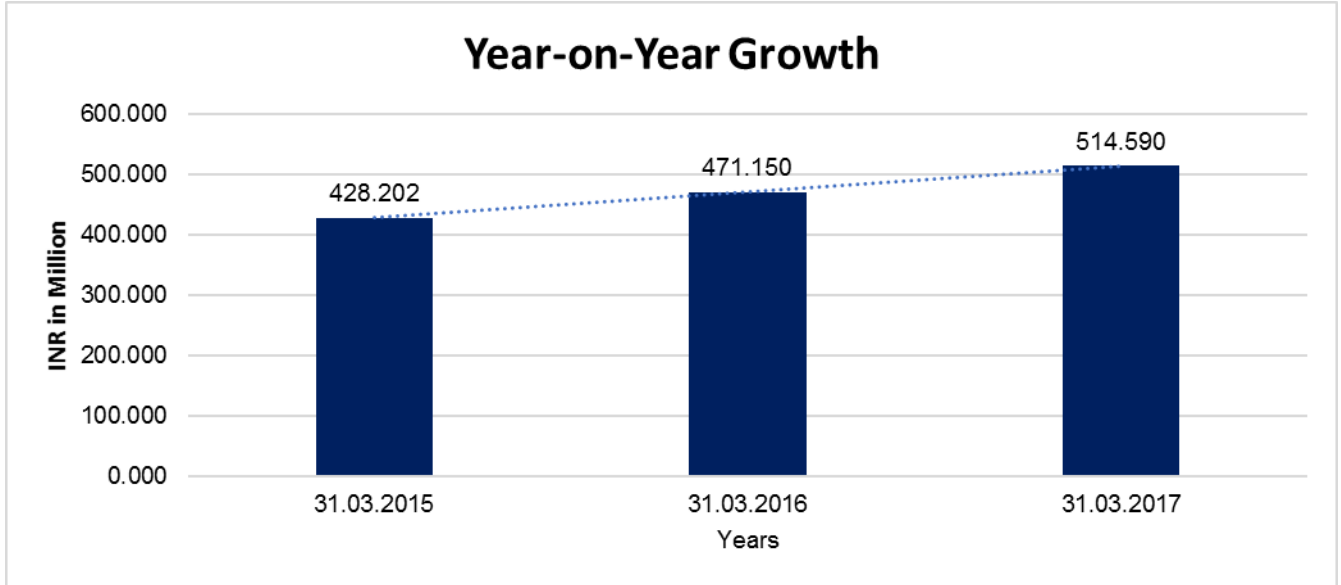


YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	428.202	471.150	514.590
		10.030	9.220

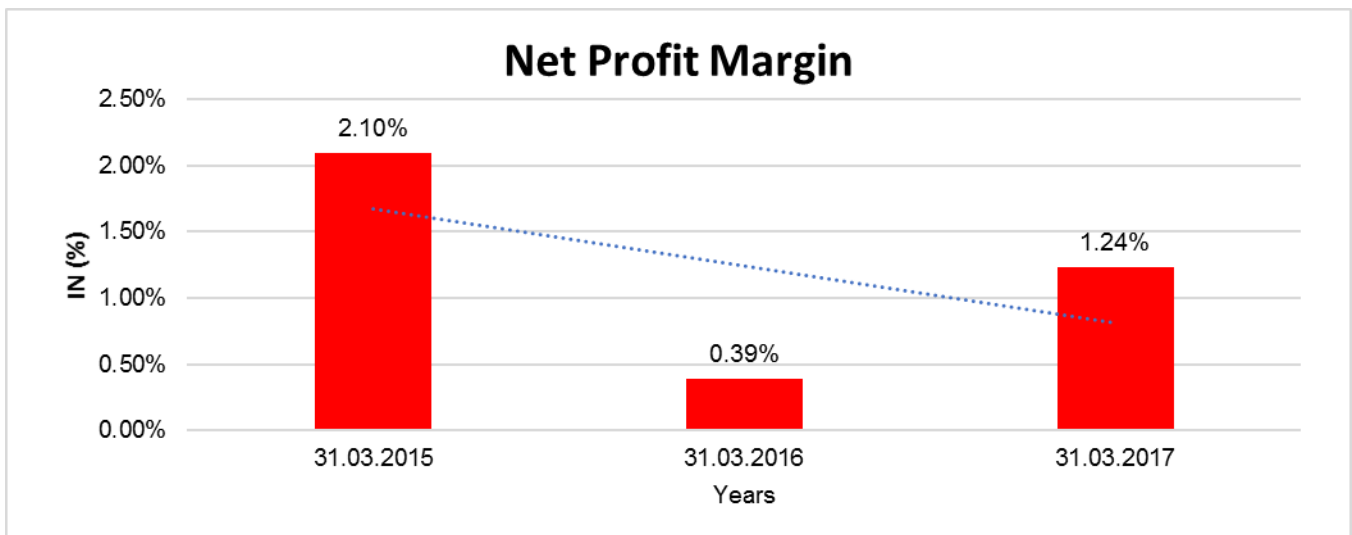
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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	428.202	471.150	514.590
Profit	8.979	1.855	6.369
	2.10%	0.39%	1.24%



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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	No
8	Designation of contact person	No
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

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UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Short-term Borrowings		
From Other Party	11.863	6.749
From Related Party	3.901	16.690
Total	15.764	23.439

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G687 85948	10013 7497	INDIAN OVERSEAS BANK	18/10/2017	-	-	5000000.0	KALUPUR BRANCHKALUPUR CIRCLEAHMEDABADGJ3 80002IN
2	C0846 3002	10505 138	INDIAN OVERSEAS BANK	09/06/2014	-	-	732000.0	KALUPUR CIRCLEAHMEDABADGJ3 80002IN
3	B7106 1741	10412 621	BANK OF BARODA	11/03/2013	-	-	12000000.0	OPP. GUJARAT CHAMBER OF COMMERCE AND INDUSTRYASHRAM ROADAHMEDABADGJ38 0009IN
4	B1038 4675	10160 526	INDIAN OVERSEAS BANK	14/05/2009	23/03/2011	-	43000000.0	KALUPUR CIRCLEAHMEDABADGJ3 80002IN
5	G903 19716	80026 241	BANK OF BARODA	15/10/2005	15/06/2018	-	424600000.0	ASHRAM ROAD BRANCHASHRAM ROADAHMEDABADGJ38 0009IN
6	G904 02751	90102 864	BANK OF BARODA	15/10/2005	18/06/2018	-	424600000.0	ASHRAM ROAD BRANCHASHRAM ROADAHMEDABADGJ38 0009IN
7	Y1019 3024	90103 332	INDIAN OVERSEAS BANK	26/12/2003	25/09/2001	-	20870000.0	MUNICIPAL CORPORATION BUILDINGKALUPUR CIRCLEAHMEDABADGJ3 80002IN
8	G762	10361	INDIAN	04/05/	-	31/01/	1160000.0	KALUPUR CIRCLE

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	50315	342	OVERSEAS BANK	2012		2018		BRANCHMUNICIPAL CORP. BUILDING,1ST FLOOR ,KALUPUR CIRCLEAHMEDABADGJ3 80002IN
9	G762 49481	10409 653	INDIAN OVERSEAS BANK	08/02/ 2013	-	31/01/ 2018	258000.0	KALUPUR CIRCLE BRANCH, MUNICIPAL CORP. BUILDING,1ST FLOOR, KALUPUR CIRCLE,AHMEDABADGJ 380002IN
10	G762 49796	10409 656	INDIAN OVERSEAS BANK	08/02/ 2013	-	31/01/ 2018	586000.0	KALUPUR CIRCLE BRANCH, MUNICIPAL CORP. BUILDING,1ST FLOOR, KALUPUR CIRCLE,AHMEDABADGJ 380002IN

FIXED ASSETS

- Freehold Land
- Building and Road
- Plant and Machinery
- Electrical Equipment
- D.G. Set
- Factory Equipment
- Moulding Boxes
- Office Equipment
- Furniture and Fixture
- A.C. Machines and Water Coolers
- Computers
- Vehicles
- Security Systems
- Technical Knowhow
- Patents and trademarks
- Computers

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 68.69
UK Pound	1	INR 90.35
Euro	1	INR 80.02

INFORMATION DETAILS

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

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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	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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