

**AVIGIRI URETHANE AND RUBBER INDUSTRIES PRIVATE LIMITED - 518292 PAGE NO. : 1**

**MIRA INFORM REPORT**

Report No. :	518292
Report Date :	07.07.2018

**IDENTIFICATION DETAILS**

Name :	AVIGIRI URETHANE AND RUBBER INDUSTRIES PRIVATE LIMITED
Registered Office :	Plot No.169/D, S Y No.38, Vasanthanarasapura, Industrial Area, Kora Hobli, Tumkur – 572101, Karnataka
Mobile No.:	91-9980223200 (Mr. Avinash Venkatesh Pai)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	27.07.2011
CIN No.: [Company Identification No.]	U25203KA2011PTC059765
Capital Investment / Paid-up Capital :	INR 46.000 Million
IEC No.: [Import-Export Code No.]	Not Divulged
PAN No.: [Permanent Account No.]	AAJCA6775A
GSTN : [Goods & Service Tax Registration No.]	29AAJCA6775A1ZJ
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of Rubber and Other Allied Products. (Registered Activity)
No. of Employees :	Information declined by the management

**RATING & COMMENTS**

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

**MIRA's Rating :**

**B**

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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2011. It is a manufacturer of rubber and other allied products.</p> <p>For the financial year 2017, the company has achieved revenue growth of 30.96% as compared to the previous year but has incurred operational loss.</p> <p>The moderate financial profile of the company is marked by negative reserve base due to operational loss.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</p>

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto: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

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**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 07.07.2018

**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 BY**

Name :	Mr. Avinash Venkatesh Pai
Designation :	Director
Contact No.:	91-9980223200
Date :	05.07.2018

**LOCATIONS**

Registered Office :	Plot No.169/D, S Y No.38, Vasanthanarasapura, Industrial Area, Kora Hobli,
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	Tumkur – 572101, Karnataka, India
<b>Tel. No.:</b>	Not Available
<b>Mobile No.:</b>	91-9980223200 (Mr. Avinash Venkatesh Pai)
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:giridhar.pai@gmail.com">giridhar.pai@gmail.com</a>

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Manur Venkatesh Pai
<b>Designation :</b>	Whole-time Director
<b>Address :</b>	Flat No. 520 317/19, Tawi Saigh Area DM. 47, Post Box No.52106, Dubai 052106 AE
<b>Date of Birth/Age :</b>	18.09.1955
<b>Date of Appointment :</b>	27.07.2011
<b>DIN No.:</b>	03568440
<b>Name :</b>	Mr. Udayawar Ramchandra Roshan
<b>Designation :</b>	Whole-time Director
<b>Address :</b>	249, 2111, J.P.B.E. Magdi Main Road, Sunkadakatte, Shrigandhad Kavala, Bangalore – 560091, Karnataka, India
<b>Date of Birth/Age :</b>	08.05.1959
<b>Date of Appointment :</b>	27.07.2011
<b>DIN No.:</b>	03579350
<b>Name :</b>	Mr. Giridhar Pai Venkatesh
<b>Designation :</b>	Director
<b>Address :</b>	No.172/37, 4th Block, Rajaji Nagar, Bangalore – 560010, Karnataka, India
<b>Date of Birth/Age :</b>	10.10.1983
<b>Date of Appointment :</b>	19.03.2012
<b>DIN No.:</b>	05143347
<b>Name :</b>	Shylaja Venkatesh Pai
<b>Designation :</b>	Director
<b>Address :</b>	172/37, IV Block, Rajajinagar, Bangalore – 560010, Karnataka, India
<b>Date of Birth/Age :</b>	10.10.1957
<b>Date of Appointment :</b>	19.03.2012
<b>DIN No.:</b>	05158168
<b>Name :</b>	Mr. Avinash Venkatesh Pai
<b>Designation :</b>	Director
<b>Address :</b>	No.172/37, IV Block, Rajajinagar, Bangalore – 560010, Karnataka, India
<b>Date of Birth/Age :</b>	04.10.1988
<b>Date of Appointment :</b>	22.08.2014
<b>DIN No.:</b>	05193398

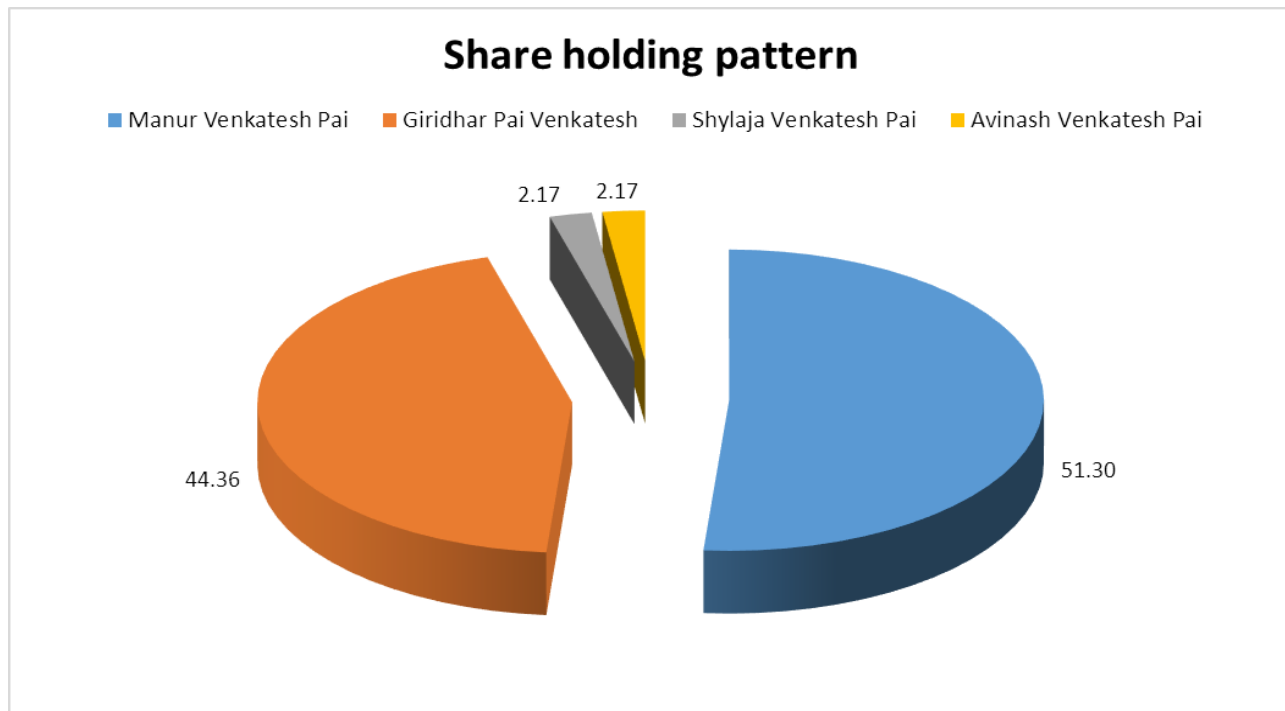
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**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

As on 31.03.2017

Names of Shareholders	No. of Shares	%age
Manur Venkatesh Pai	2360000	51.30
Giridhar Pai Venkatesh	2040000	44.36
Shylaja Venkatesh Pai	100000	2.17
Avinash Venkatesh Pai	100000	2.17
<b>Total</b>	<b>4600000</b>	<b>100.00</b>



**Equity Share Break up (Percentage of Total Equity)**

As on 26.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family-Indian)	100.00
<b>Total</b>	<b>100.00</b>

**BUSINESS DETAILS**

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<b>Line of Business :</b>	Manufacturer of Rubber and Other Allied Products. (Registered Activity)	
<b>Products/ Services :</b>	<b>Item Code No.</b>	<b>Product/ Services Description</b>
	99885120	Other rubber product manufacturing services
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	Information declined by the management	

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<b>Bankers :</b>	<b>Bank Name</b>	Axis Bank Limited	
	<b>Branch</b>	Tumkur (Branch), Karnataka, India	
	<b>Person Name (With Designation)</b>	--	
	<b>Contact Number</b>	--	
	<b>Name of Account Holder</b>	--	
	<b>Account Number</b>	913020003578819 (Not confirmed with banker)	
	<b>IFSC Code</b>	UTIB0000343	
	<b>Account Since (Date/Year of Account Opening)</b>	--	
	<b>Average Balance Maintained (If Possible)</b>	--	
	<b>Credit Facilities Enjoyed (If any)</b>	--	
	<b>Account Operation</b>	--	
	<b>Remarks (If any)</b>	--	
		<ul style="list-style-type: none"> <li>Axis Bank Limited, "Trishul", 3rd Floor, Opposite to Samartheshwar Temple Law Garden, Ellis Bridge, Ahmedabad – 380006, Gujarat, India</li> <li>Bank of India</li> </ul>	
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>
	<b>Long-term Borrowings</b>		
	Term Loan from Axis Bank Limited	6.462	0.000
	Vehicle Loan from Axis Bank Limited - Elantra	0.508	0.811
	Vehicle Loan from Axis Bank Limited – Innova Crysta	1.566	0.000
	Vehicle Loan from Axis Bank Limited – Eicher	0.875	0.000
	Axis Bank OD A/c	20.036	14.976
	Yes Bank OD A/c	8.772	1.996
	<b>Total</b>	<b>38.219</b>	<b>17.783</b>

<b>Auditors :</b>	
<b>Name :</b>	G S Bhat and Associates Chartered Accountants
<b>Address :</b>	No.1, 1st Main, 8th Cross, Prashanthnagar, Bangalore – 560079, Karnataka, India
<b>Tel. No.:</b>	91-80-23580874/ 23395831
<b>E-Mail :</b>	<a href="mailto:acabhat@gmail.com">acabhat@gmail.com</a>
<b>Income-tax PAN of auditor or auditor's firm :</b>	AAJFG1694B
<b>Memberships :</b>	Not Available

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<b>Collaborators :</b>	Not Available
<b>Associates/Subsidiaries :</b>	Not Divulged

**CAPITAL STRUCTURE**

As on 26.09.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
4600000	Equity Shares	INR 10/- each	INR 46.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
4600000	Equity Shares	INR 10/- each	INR 46.000 Million

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	46.000	46.000	46.000
(b) Reserves & Surplus	(26.155)	(24.596)	(25.146)
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>19.845</b>	<b>21.404</b>	<b>20.854</b>
(3) Non-Current Liabilities			
(a) Long-term borrowings	104.292	82.863	1.084
(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
<b>Total Non-current Liabilities (3)</b>	<b>104.292</b>	<b>82.863</b>	<b>1.084</b>
(4) Current Liabilities			

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(a) Short term borrowings	0.000	0.000	67.587
(b) Trade payables	12.519	10.248	3.926
(c) Other current liabilities	1.928	0.493	0.246
(d) Short-term provisions	3.457	1.765	1.996
<b>Total Current Liabilities (4)</b>	<b>17.904</b>	<b>12.506</b>	<b>73.755</b>
<b>TOTAL</b>	<b>142.041</b>	<b>116.773</b>	<b>95.693</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	80.216	56.164	58.969
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	2.315	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)	5.844	5.306	4.697
(d) Long-term Loan and Advances	11.868	11.602	11.310
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>97.928</b>	<b>75.387</b>	<b>74.976</b>
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	4.895	4.052	1.773
(c) Trade receivables	29.378	18.789	12.847
(d) Cash and cash equivalents	7.426	17.099	4.566
(e) Short-term loans and advances	2.414	1.446	1.531
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>44.113</b>	<b>41.386</b>	<b>20.717</b>
<b>TOTAL</b>	<b>142.041</b>	<b>116.773</b>	<b>95.693</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	107.399	82.009	54.926
	Other Income	1.121	1.110	0.000
	<b>TOTAL</b>	<b>108.520</b>	<b>83.119</b>	<b>54.926</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Goods Sold	71.054	54.379	41.776
	Purchases of Stock-in-Trade	0.000	0.000	0.000
	Employees benefits expense	13.816	9.475	6.809
	Other expenses	11.375	8.949	7.246
	<b>TOTAL</b>	<b>96.245</b>	<b>72.803</b>	<b>55.831</b>

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	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>12.275</b>	<b>10.316</b>	<b>(0.905)</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	2.386	0.356	0.069
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>9.889</b>	<b>9.960</b>	<b>(0.974)</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	11.985	10.029	10.081
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(2.096)</b>	<b>(0.069)</b>	<b>(11.055)</b>
<b>Less</b>	<b>TAX</b>	(0.537)	(0.619)	(3.907)
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(1.559)</b>	<b>0.550</b>	<b>(7.148)</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>(0.34)</b>	<b>0.12</b>	<b>(1.55)</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.937	0.273	0.246
Cash generated from operations	NA	NA	NA
Net cash flow from operating activity	5.273	(59.058)	17.349

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	99.84	83.62	85.37
Account Receivables Turnover (Income / Sundry Debtors)	3.66	4.36	4.28
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	64.31	68.79	34.30
Inventory Turnover (Operating Income / Inventories)	2.51	2.55	(0.51)

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Asset Turnover (Operating Income / Net Fixed Assets)	0.15	0.18	(0.02)
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**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.87	0.82	0.78
Debt Equity Ratio (Total Liability / Networth)	5.30	3.88	3.30
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.90	0.58	3.54
Fixed Assets to Networth (Net Fixed Assets / Networth)	4.04	2.73	2.83
Interest Coverage Ratio (PBIT / Financial Charges)	5.14	28.98	(13.12)

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	(1.45)	0.67	(13.01)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(1.10)	0.47	(7.47)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(7.86)	2.57	(34.28)

**SOLVENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	2.46	3.31	0.28
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	2.19	2.99	0.26
G-Score Ratio Financial (Networth / Total Assets)	0.14	0.18	0.22
G-Score Ratio Debt	2.29	1.81	1.50

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(Debts / Equity Capital)			
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.46	3.31	0.28

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

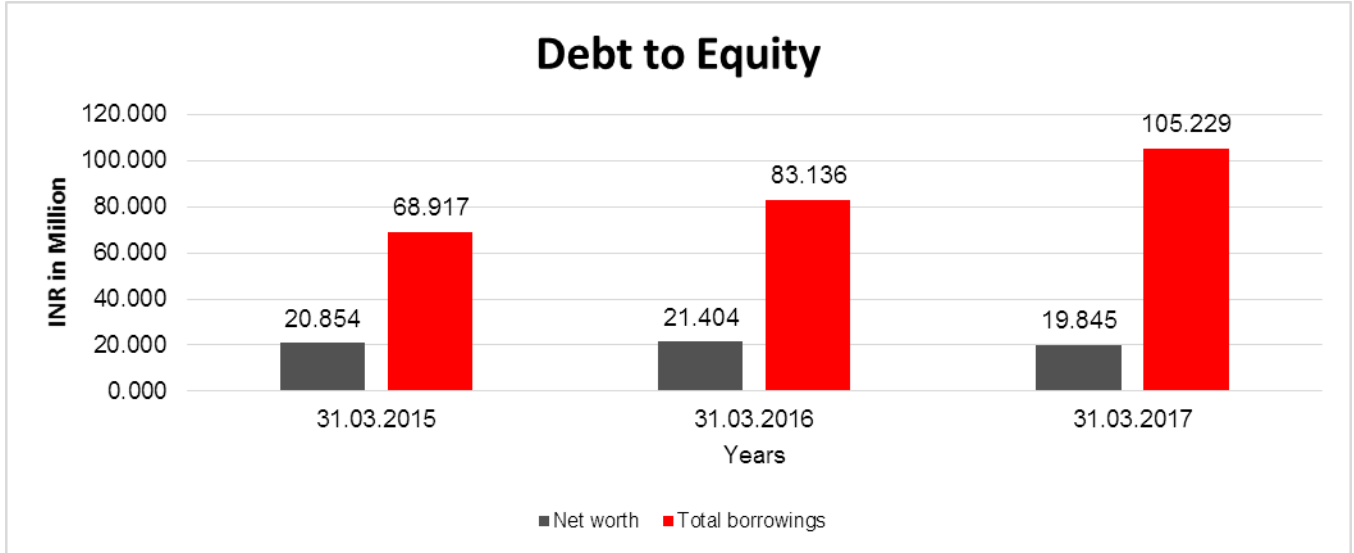
**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	46.000	46.000	46.000
Reserves & Surplus	(25.146)	(24.596)	(26.155)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>20.854</b>	<b>21.404</b>	<b>19.845</b>
long-term borrowings	1.084	82.863	104.292
Short term borrowings	67.587	0.000	0.000
Current Maturities of Long term debt	0.246	0.273	0.937
<b>Total borrowings</b>	<b>68.917</b>	<b>83.136</b>	<b>105.229</b>
<b>Debt/Equity ratio</b>	<b>3.305</b>	<b>3.884</b>	<b>5.303</b>

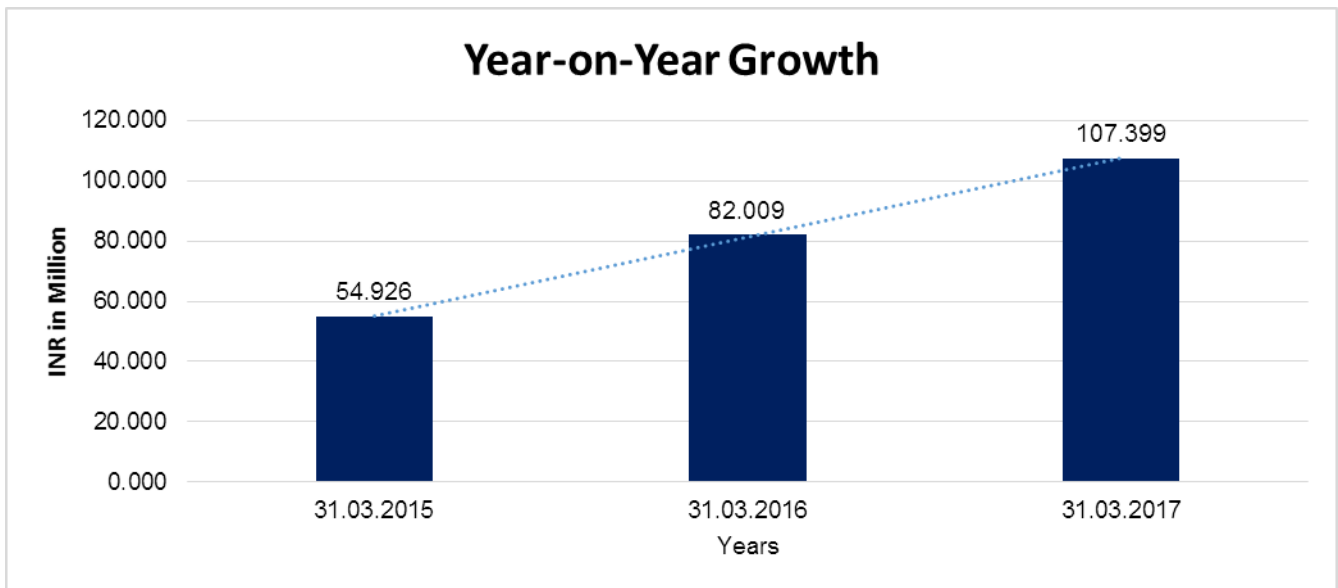
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**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	54.926	82.009	107.399
		<b>49.308</b>	<b>30.960</b>

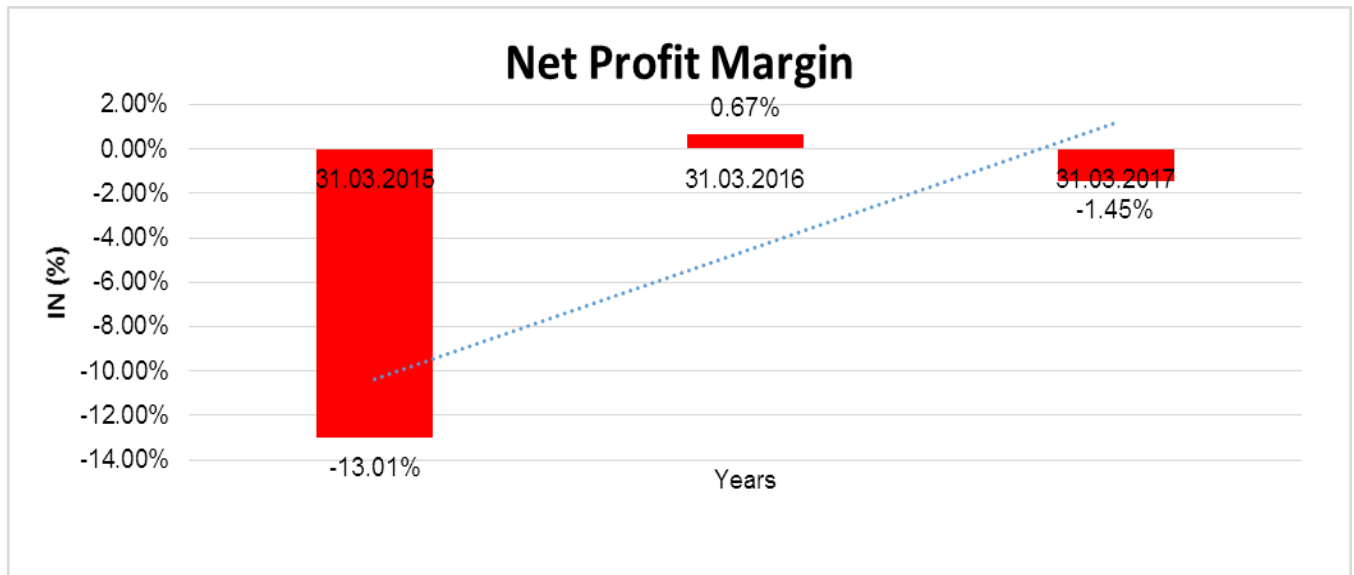


**NET PROFIT MARGIN**

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Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	54.926	82.009	107.399
Profit/(Loss)	(7.148)	0.550	(1.559)
	<b>(13.01%)</b>	<b>0.67%</b>	<b>(1.45%)</b>



**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	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

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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

**REVIEW OF OPERATIONS**

The overall performance of the company during the current year has improved steadily. The turnover of the company has reached 1.000 million during the year, but the result is still in red due to additional investment in plant and machinery and other assets. Thoughts there is increase in the turnover the net profit has been wiped off due to increase in the operating cost. The management has taken the cautious view while approaching the new customers and hence there is a steady growth for the last two to three years. However the management is a confidence that the present year is more fruitful and it will cross the barriers.

**UNSECURED LOAN**

<b>PARTICULARS</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>
<b>Long-term Borrowings</b>		
Manur Venkatesh Pai	44.104	41.525
Giridhar V. Pai	21.307	23.329
Avinsh V. Pai	0.662	0.226
<b>Total</b>	<b>66.073</b>	<b>65.080</b>

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**INDEX OF CHARGES**

Charges Registered						
SNo	SRN	Charge Id	Charge Holder Name	Date of Creation	Amount	Address
1	G38557260	100083810	Axis Bank Limited	25/02/2017	1135000.0	"Trishul", 3rd Floor, Opposite to Samartheshwar Temple Law Garden, Ellis Bridge Ahmedabad GUJARAT 380006 INDIA
2	G02084341	100021931	Axis Bank Limited	30/03/2016	28000000.0	GROUND FLOOR SIDDAGANGA OFFICE COMPLEX, B H ROAD TUMKUR KARNATAKA 572104 INDIA

**FIXED ASSETS**

- Factory Building
- Plant and Machinery
- Vehicles
- Office Equipments
- Electrical Equipments
- Furniture and Fixtures
- Computers and Data

**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.

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- 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 68.87

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UK Pound	1	INR 91.14
Euro	1	INR 80.63

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	PNM
<b>Analysis Done by :</b>	PRY
<b>Report Prepared by :</b>	SUD

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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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