

MIRA INFORM REPORT

Report No. :	519884
Report Date :	18.07.2018

IDENTIFICATION DETAILS

Name :	SP REPCON PRIVATE LIMITED
Registered Office :	305, Vardhaman Jaypee Plaza, Community Centre, Plot No 6, Sector 4, Dwarka, New Delhi - 110075
Tel. No.:	91-11-45873200/ 25074587/ 45150337
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	04.06.2007
CIN No.: [Company Identification No.]	U74999DL2007PTC164320
Capital Investment / Paid-up Capital :	INR 6.050 Million
IEC No.: [Import-Export Code No.]	Not Applicable (As informed by the management that firm does not have export and import)
PAN No.: [Permanent Account No.]	AALCS0166P
GSTN : [Goods & Service Tax Registration No.]	07AALCS0166P1ZT 06AALCS0166P1ZV (Gurugram)
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in construction activity (Civil Contractors) (Registered activity and also Confirmed by management)
No. of Employees :	100 (Approximately)

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 154000 INR 10773600
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>SP Repcon Private Limited is engaged in construction activity. The company was incorporated in the year 2007 and is based in New Delhi, India. It is an established company having satisfactory track records.</p> <p>As per available financials of 2017, the company was witnessed a growth in its revenue and has achieved fair profit margin at 3.40% (approximately).</p> <p>The company possesses sound financial profile marked by healthy network base with negligible debt level of the company.</p> <p>However, the rating strength is partially offset by highly competitive construction business.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be slow but correct.</p> <p>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

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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 18.07.2018

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 PARTED BY

Name :	Mr. Jaswant
Designation :	Purchase Manager
Contact No.:	91-8800992100
Date :	16.07.2018

(Mobile No.: 91-8800992106 - Continuously Ringing)

LOCATIONS

Registered Corporate Office :	Office/	305, Vardhaman Jaypee Plaza, Community Centre, Plot No 6, Sector 4, Dwarka, New Delhi – 110075, India
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Tel. No.:	91-11-45873200/ 25074587/ 45150337
Mobile No.:	91-8800992100 (Mr. Jaswant) 91-8800992106 (Mr. Lalit)
Fax No.:	Not Available
E-Mail :	sgasinha@yahoo.com info@sprepcon.com sprepcon@gmail.com
Website :	http://www.sprepcon.com
Location :	Owned
Locality :	Commercial
Branch Office 1 :	321/4, Ram Nagar, Gurugram – 122001, Haryana, India
Branch Office 2 :	16/1, Circular Road, Dalanwala, Dehradun – 248001, Uttrakhand, India
Branch Office 3 :	NH-8, Near Bajaj Motor Co., Village Narsingpur, Gurugram – 122001, Haryana, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Ashu Sharma
Designation :	Director
Address :	E-315, New Arohi Apartment, Sector 12, Dwarka, New Delhi – 110075, India
Date of Birth/Age :	05.08.1967
Date of Appointment :	04.06.2007
DIN No.:	02381219
Name :	Mr. Satpal Sharma
Designation :	Director
Address :	D-II/64, Gold Crofts, Plot-4, Sector-11, Dwarka, New Delhi – 110075, India
Date of Birth/Age :	15.05.1976
Date of Appointment :	04.06.2007
DIN No.:	02381228

KEY EXECUTIVES

Name :	Mr. Jaswant
Designation :	Purchase Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

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Names of Shareholders	No. of Shares
Satpal Sharma	155000
Ashu Sharma	205000
Gurdass Chand Sharma	15000
Jaswant Kumar	5000
Navin Chander Bhatt	5000
Mudit Aggarwal	10000
Vijeta Sharma	10000
Babita Sharma	10000
Kamal	5000
Narayan Datt Joshi	5000
Ved Prakash Sharma	10000
Kuldeep Sharma	5000
Raj Rani Sharma	20000
Pawan Kumar	40000
Aasma Mercantiles Private Limited, India	50000
Inex Infotech Private Limited, India	50000
Nishu Sharma	5000
Total	605000

Equity Share Break up (Percentage of Total Equity)

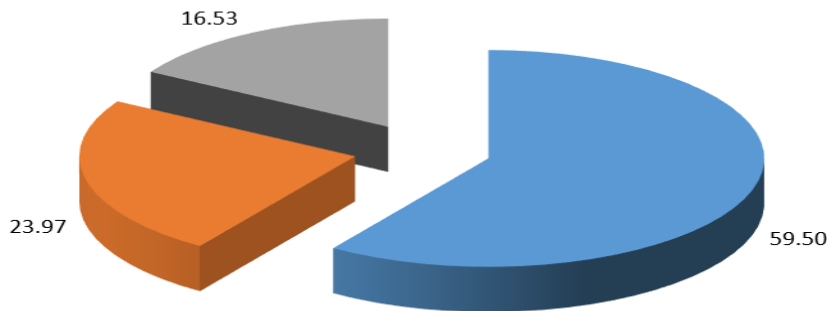
As on 30.09.2017

Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Indian)	59.50
Public - Other than Promoters - (Individual/ Hindu Undivided Family – Indian)	23.97
Public - Other than Promoters - Bodies corporate	16.53
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 - Bodies corporate



BUSINESS DETAILS

Line of Business :	Subject is engaged in construction activity (Civil Contractors) (Registered activity and also Confirmed by management)	
Products :	Item Code No.	Product Description
	99531110	Civil Construction
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :	Not Available	
Terms :		
Selling :	Cash, Cheque and Others (RTGS)	
Purchasing :	Cash, Cheque and Others (RTGS)	

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	• ACC Limited
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	<ul style="list-style-type: none"> • Advance Enterprises • Alpha Marketing • A N Technologies • AJ-Deep Services • APL Apollo Tubes Limited • Big Base • Bakshi Enterprises • Bakshi Printers • Bloom India Incorporation • BASF India Limited – India • BASF India Limited- Rajasthan • Choudhary Builders • Fair Steel • Goyal Builders • Gurmukh Engineering • Hilti India Private Limited • Himalaya Enterprises • Jaypee Services • Krishna Sales • Mahadev Enterprises • Mayank Steels • Laxmi Iron Syndicate • RK Industries • Sai Enterprises • Sanyukt Enterprises • Shiv Shakti Traders • Shaila Enterprises • Sangam Steels • Shiv Traders • Total Solution Computers
<p>Customers :</p>	<p>End Users and Others (Builders)</p> <ul style="list-style-type: none"> • Aman Hospitality Private Limited • ANA Design Private Limited • ASD Infratech Private Limited • ASPEN Buildtech Private Limited • Amaltesh Residents Welfare Association Limited • Delhi Metro Rai Corporation • DLF Utility Limited • Delhi Public Rai Corporation • Eminence Township India Private Limited • Global Health Private Limited • HT Media Limited • ITM University • Jaiprakash Associates Limited • Neeru Properties Private Limited

	<ul style="list-style-type: none"> Nehru Place Hotels Limited Nile Tech Limited Munjal Hospitality Private Limited Om Warehousing Complex P Narayan Associates Raheja Developers Limited Shapoorji Pallonji and Company Limited Somya Construction Private Limited Standard Casting Private Limited TDI Infratech Limited The Chopra CGHS Limited 																																			
No. of Employees :	100 (Approximately)																																			
Bankers :	<table border="1"> <tr> <td>Bank Name</td> <td colspan="2">Syndicate Bank</td> </tr> <tr> <td>Branch</td> <td colspan="2">Dwarka, New Delhi – 110075, India</td> </tr> <tr> <td>Person Name (With Designation)</td> <td colspan="2">--</td> </tr> <tr> <td>Contact Number</td> <td colspan="2">--</td> </tr> <tr> <td>Name of Account Holder</td> <td colspan="2">--</td> </tr> <tr> <td>Account Number</td> <td colspan="2">--</td> </tr> <tr> <td>Account Since (Date/Year of Account Opening)</td> <td colspan="2">--</td> </tr> <tr> <td>Average Balance Maintained (If Possible)</td> <td colspan="2">--</td> </tr> <tr> <td>Credit Facilities Enjoyed (If any)</td> <td colspan="2">Current Account</td> </tr> <tr> <td>Account Operation</td> <td colspan="2">--</td> </tr> <tr> <td>Remarks (If any)</td> <td colspan="2">--</td> </tr> </table> <ul style="list-style-type: none"> HDFC Bank Limited 			Bank Name	Syndicate Bank		Branch	Dwarka, New Delhi – 110075, 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)	--		Credit Facilities Enjoyed (If any)	Current Account		Account Operation	--		Remarks (If any)	--	
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Auditors :	<table border="1"> <tr> <td>Name :</td> <td colspan="3">Sinha Gupta And Associates Chartered Accountants</td> </tr> <tr> <td>Address :</td> <td colspan="3">Flat-1, Pocket-1, Radhika Apartment, Sector-14, Dwarka, New Delhi – 110078, India</td> </tr> </table>			Name :	Sinha Gupta And Associates Chartered Accountants			Address :	Flat-1, Pocket-1, Radhika Apartment, Sector-14, Dwarka, New Delhi – 110078, India																											
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Tel. No.:	91-11-45150337
Mobile No.:	91-9810031052
Income-tax PAN of auditor or auditor's firm :	AATFS3594E
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

As on 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 10/- each	INR 10.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
605000	Equity Shares	INR 10/- each	INR 6.050 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	6.050	6.050	6.050
(b) Reserves & Surplus	47.818	41.322	34.856
(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)	53.868	47.372	40.906
(3) Non-Current Liabilities			
(a) long-term borrowings	0.925	0.294	0.483
(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)	0.925	0.294	0.483
(4) Current Liabilities			
(a) Short term borrowings	5.394	1.641	6.320
(b) Trade payables	50.477	36.407	34.645
(c) Other current liabilities	9.618	8.408	4.938
(d) Short-term provisions	3.234	2.964	3.497
Total Current Liabilities (4)	68.723	49.420	49.400
TOTAL	123.516	97.086	90.789
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	16.868	15.527	14.344
(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)	0.820	0.330	0.260
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	17.688	15.857	14.604
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	7.363	6.012	5.848
(c) Trade receivables	32.560	34.010	26.614
(d) Cash and cash equivalents	0.841	2.305	6.208
(e) Short-term loans and advances	1.730	2.571	2.311
(f) Other current assets	63.334	36.331	35.204
Total Current Assets	105.828	81.229	76.185
TOTAL	123.516	97.086	90.789

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	210.332	185.099	221.246
	Other Income	2.611	0.761	0.766
	TOTAL	212.943	185.860	222.012
Less	EXPENSES			
	Cost of Materials Consumed	95.851	92.624	107.324
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1.350)	(0.164)	1.622
	Employees benefits expense	21.267	18.033	17.020
	Other expenses	84.236	63.260	82.582
	TOTAL	200.004	173.753	208.548
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	12.939	12.107	13.464
Less	FINANCIAL EXPENSES	0.631	0.744	1.080
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	12.308	11.363	12.384
Less/ Add	DEPRECIATION/ AMORTISATION	2.414	2.005	2.160
	PROFIT/ (LOSS) BEFORE TAX	9.894	9.358	10.224
Less	TAX	2.744	2.893	3.329
	PROFIT/ (LOSS) AFTER TAX	7.150	6.465	6.895
	Earnings / (Loss) Per Share (INR)	11.82	10.69	8.48

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Particulars			31.03.2018
Sales Turnover (Approximately)			230.000

The above information has been parted by Mr. Jaswant (Purchase Manager)

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 flow from 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)	56.50	67.06	43.91
Account Receivables Turnover (Income / Sundry Debtors)	6.46	5.44	8.31
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	192.22	143.47	117.82
Inventory Turnover (Operating Income / Inventories)	1.76	2.01	2.30
Asset Turnover (Operating Income / Net Fixed Assets)	0.77	0.78	0.94

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.56	0.51	0.55
Debt Equity Ratio (Total Liability / Networth)	0.12	0.04	0.17

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Current Liabilities to Networth (Current Liabilities / Net Worth)	1.28	1.04	1.21
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.31	0.33	0.35
Interest Coverage Ratio (PBIT / Financial Charges)	20.51	16.27	12.47

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	3.40	3.49	3.12
Return on Total Assets ((PAT / Total Assets) * 100)	%	5.79	6.66	7.59
Return on Investment (ROI) ((PAT / Networth) * 100)	%	13.27	13.65	16.86

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.54	1.64	1.54
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.43	1.52	1.42
G-Score Ratio Financial (Networth / Total Assets)		0.44	0.49	0.45
G-Score Ratio Debt (Debts / Equity Capital)		1.04	0.32	1.12
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.54	1.64	1.54

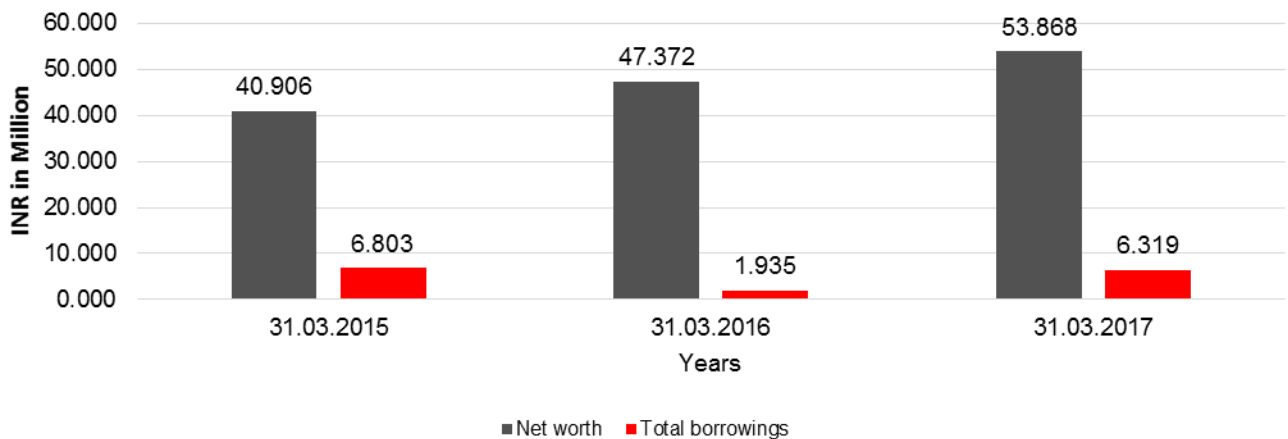
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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	6.050	6.050	6.050
Reserves & Surplus	34.856	41.322	47.818
Net worth	40.906	47.372	53.868
Long Term borrowings	0.483	0.294	0.925
Short Term borrowings	6.320	1.641	5.394
Total borrowings	6.803	1.935	6.319
Debt/Equity ratio	0.166	0.041	0.117

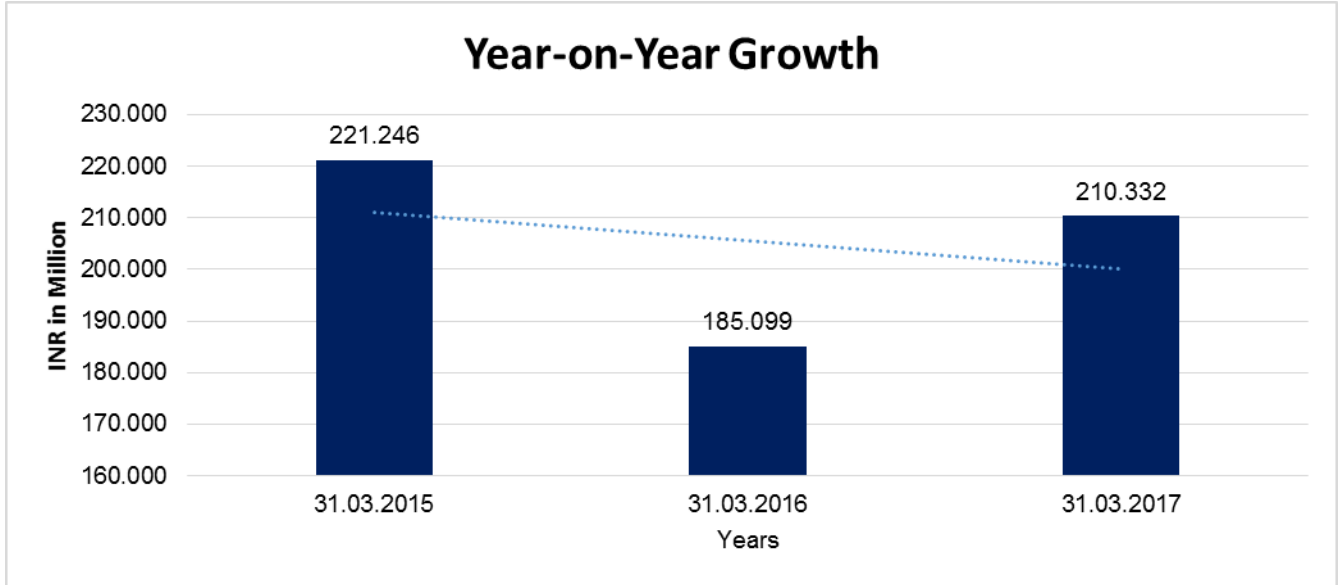
Debt to Equity



YEAR-ON-YEAR GROWTH

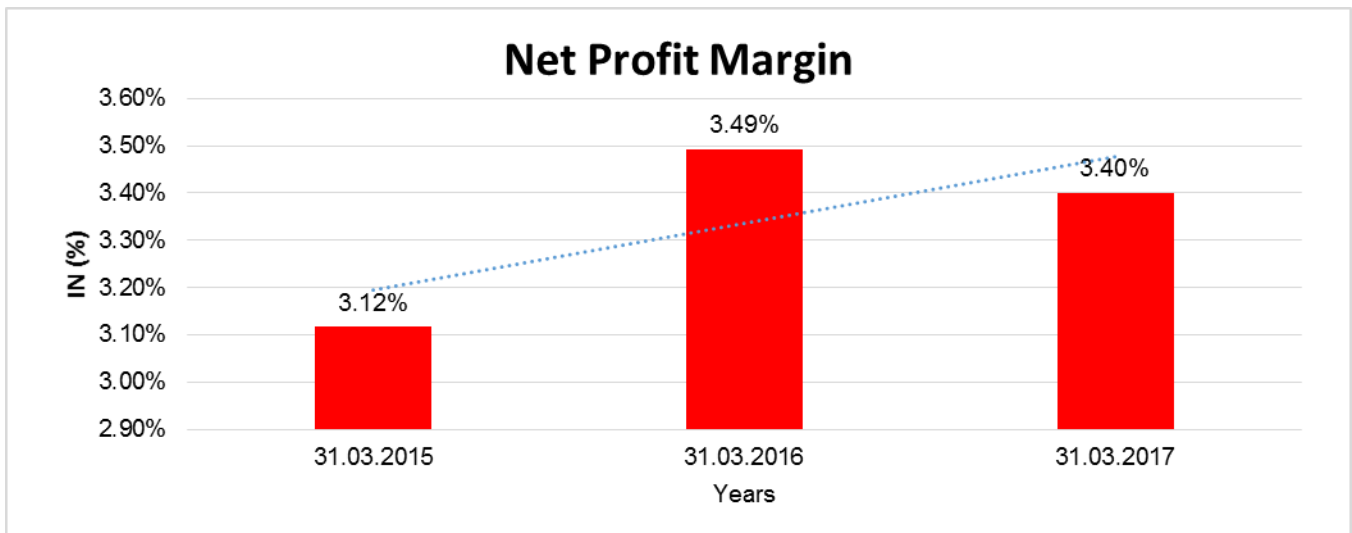
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	221.246	185.099	210.332
		(16.338)	13.632

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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	221.246	185.099	210.332
Profit	6.895	6.465	7.150
	3.12%	3.49%	3.40%



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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	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	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	No
18	Major suppliers	Yes
19	Major customers	Yes
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 four 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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

STATE OF COMPANY'S AFFAIRS

During the year, the total Income of the Company was INR 212.943 million against INR 185.860 million in the previous year. The Company has earned a Profit after tax of INR 7.150 million compared to INR 6.465 million in the previous year. The Directors are continuously looking for avenues for future growth of the Company.

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Short-term Borrowings		
Term Loans : - Others		
Satpal Sharma	0.000	0.800
Total	0.000	0.800

INDEX OF CHARGES:

S N o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modificatio n	Date of Satisfactio n	Amount	Address
1	C3251046 3	1052951 1	Syndicat e Bank	30/10/201 4	-	-	425000.0	Plot No. 27, Sector - 12A,Dwarka New Delhi 110075 India
2	C3250816 0	1033232 4	Syndicat e Bank	16/12/201 1	20/10/2014	-	35000000.0	Plot No. 27, Sector - 12A,Dwarka New Delhi 110075 India
3	C3275907 8	1024937 7	Syndicat e Bank	28/10/201 0	-	11/11/2014	4995000.0	Plot No. 27, Sector - 12A,Dwarka New Delhi 110075 India

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 68.59
UK Pound	1	INR 90.85
Euro	1	INR 80.25

INFORMATION DETAILS

Information Gathered by :	SHA
Analysis Done by :	DIV
Report Prepared by :	JYTK

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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