

## MIRA INFORM REPORT

Report No. :	520874
Report Date :	26.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	SHIVA HI-TECH SERVICES PRIVATE LIMITED
<b>Registered Office :</b>	121-5-5-109/132, Hydari Complex, Ranigunj, Secunderabad – 500003, Telangana
<b>Tel. No.:</b>	91-40-27711776/ 27719437
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	03.08.1995
<b>CIN No.:</b> [Company Identification No.]	U52520TG1995PTC021309
<b>Capital Investment / Paid-up Capital :</b>	INR 2.887 Million
<b>PAN No.:</b> [Permanent Account No.]	AAFCS5413F
<b>GSTN :</b> [Goods & Service Tax Registration No.]	36AAFCS5413F1ZJ
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>Subject is engaged in the business of Trading and Dealing in Sale of Industrial Jacks and other Industrial Equipment.</li> <li>Manufacturer of Industrial Jacks and Equipment's.</li> </ul> [Registered Activity]
<b>No. of Employees :</b>	Not Divulged

### RATING & COMMENTS

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

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<b>MIRA's Rating :</b>	<b>A</b>
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Maximum Credit Limit :</b>	USD 85000
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1995 and it is engaged as a trader of equipment jacks and other industrial equipment's.</p> <p>For the financial year 2017, the company has reported decline in its revenue as compared to its previous year along but has achieved a fair profit margin during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from its long and established track record of its business operations backed by its well-experienced management team.</p> <p>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](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

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Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

**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 26.07.2018.

**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 DECLINED**

**MANAGEMENT NON-COOPERATIVE [TEL. NO.: 91-40-27711776]**

**[91-40-27719437] Ringing**

**LOCATIONS**

<b>Registered Office :</b>	121-5-5-109/132, Hydari Complex, Ranigunj, Secunderabad – 500003, Telangana, India
<b>Tel. No.:</b>	91-40-27711776/ 27719437
<b>Fax No.:</b>	91-40-27715138

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<b>E-Mail :</b>	<a href="mailto:shivahitech@eth.net">shivahitech@eth.net</a>
<b>Website :</b>	<a href="http://shivahitech.com">http://shivahitech.com</a>

**DIRECTORS**

**AS ON: 31.03.2018**

<b>Name :</b>	Mr. Vinod Narayan Tandon
<b>Designation :</b>	Director
<b>Address :</b>	Flat No 415, 416, Mansarovar Heights, Saisagar Enclave, Manovikas Nagar, Secunderabad - 500009, Andhra Pradesh, India
<b>Date of Appointment :</b>	03.08.1995
<b>DIN No.:</b>	00579776

**Other Directorship :**

CIN/FCRN	Company Name	Begin Date	End Date
U29150TG2010PTC071050	GLOBAL MACHINERY INDIA PRIVATE LIMITED	01/12/2010	-
U29219TG1992PTC013658	TORQUESTAR SYSTEMS PRIVATE LIMITED	31/03/2001	-

<b>Name :</b>	Mr. Sunita Tandon
<b>Designation :</b>	Director
<b>Address :</b>	Flat No 415, 416, Mansarovar Heights, Sai Sagar Enclave, Manovikas Nagar, Secunderabad - 500009, Andhra Pradesh, India
<b>Date of Appointment :</b>	26.03.1997
<b>DIN No.:</b>	00579802

**Other Directorship :**

CIN/FCRN	Company Name	Begin Date	End Date
U29219TG1992PTC013658	TORQUESTAR SYSTEMS PRIVATE LIMITED	07/01/1992	-

<b>Name :</b>	Mr. Shuvam Tandon
<b>Designation :</b>	Director
<b>Address :</b>	Mansarovar Heights, No. 415, 416, Sy. No. 1 / 4 Sai Sagar Enclave, Hasmathpet, Manovikas, Secunderabad - 500009, Andhra Pradesh, India
<b>Date of Appointment :</b>	30.09.2005
<b>DIN No.:</b>	00579837

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON: 31.03.2017**

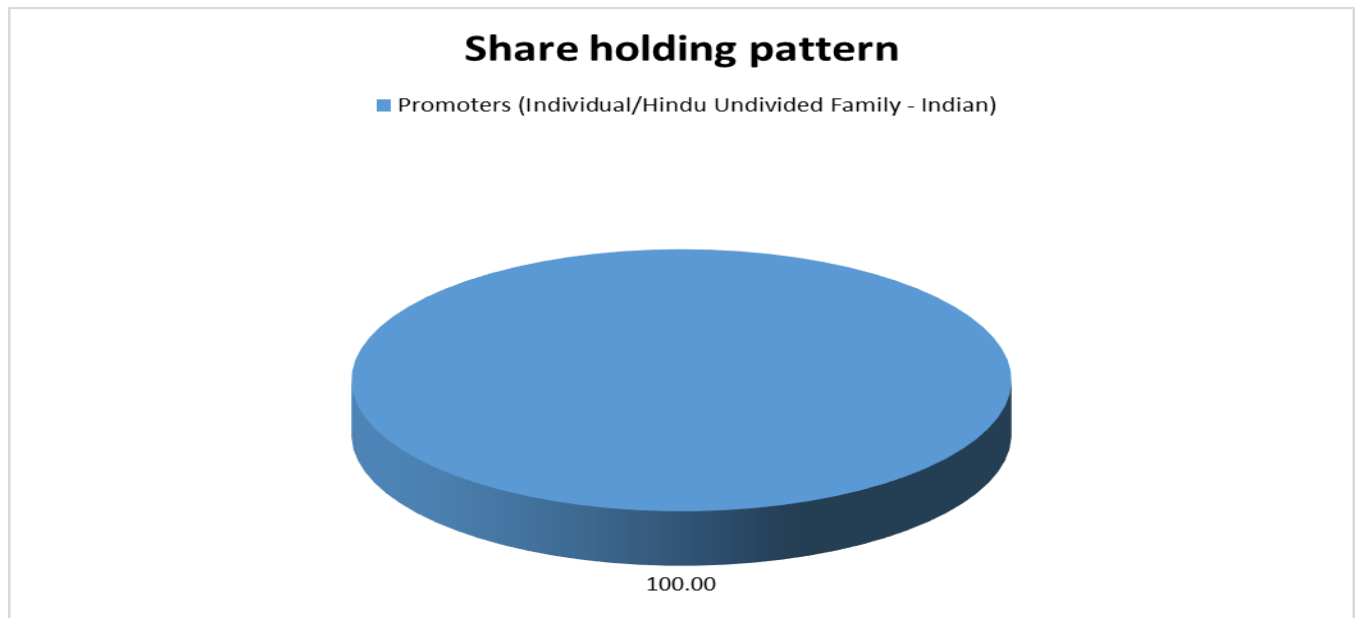
Names of Shareholders	No. of Shares	% age holding
Vinod Narayan Tandon	15530	53.79
Sunitha Tandon	8700	30.14
Lalith Narayan Tandon	4640	16.07

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<b>Total</b>	<b>28870</b>	<b>100.00</b>
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**AS ON: 27.09.2017**

<b>Equity Share Breakup</b>	<b>Percentage of Holding</b>
<b>Category</b>	
Promoters (Individual/Hindu Undivided Family - Indian)	100.00
<b>Total</b>	<b>100.00</b>



**BUSINESS DETAILS**

<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>Subject is engaged in the business of Trading and Dealing in Sale of Industrial Jacks and other Industrial Equipment.</li> <li>Manufacturer of Industrial Jacks and Equipment's.</li> </ul> <p>[Registered Activity]</p>	
<b>Products :</b>	<b>ITC Code No.</b>	<b>Product Descriptions</b>

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	99872303	Manufacturing of Industrial Jacks and Equipment's
<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>		
<b>Selling :</b>	Not Divulged	
<b>Purchasing :</b>	Not Divulged	

**PRODUCTION STATUS: NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</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 (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--
	<b>Experience:</b>	--
	<b>Remark</b>	--
<b>No. of Employees :</b>	Not Divulged	
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>Axis Bank Limited  6-3-879/B, Greenlands Road, Begumpet Road Branch, Hyderabad - 500016, Andhra Pradesh, India</li> </ul>	

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<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2017 (INR In Million)</b>	<b>31.03.2016 (INR In Million)</b>
	<b>SHORT TERM BORROWINGS</b>		
	Loans repayable on demand - From Banks	1.123	0.135
	<b>Total</b>	<b>1.123</b>	<b>0.135</b>

<b>Auditors :</b>	
<b>Name :</b>	Komandoor and Company Chartered Accountants
<b>Address :</b>	1-504,7-1-58,Divya Shakti Complex, Dharam Karan Road, Ameerpet, Hyderabad – 500016, Telangana, India
<b>Tel. No.:</b>	91-40-23751300/ 23741400
<b>Mobile No.:</b>	91-9849011300/ 7207057799
<b>Fax No.:</b>	91-40-2374531
<b>E-Mail :</b>	<a href="mailto:komandoorco@gmail.com">komandoorco@gmail.com</a> <a href="mailto:info@komandoorco.com">info@komandoorco.com</a>
<b>Income-tax PAN of auditor or auditor's firm :</b>	AAQFK4707N
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates/Subsidiaries :</b>	Not Available

**CAPITAL STRUCTURE**

**AS ON: 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
200000	Equity Shares	INR 100/- each	INR 20.000 Million

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

No. of Shares	Type	Value	Amount
28870	Equity Shares	INR 100/- each	INR 2.887 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
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	2.887	2.887	2.887
(b) Reserves & Surplus	26.995	25.603	24.385
(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>29.882</b>	<b>28.490</b>	<b>27.272</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.048	0.098	3.000
(c) Other long term liabilities	0.000	0.000	0.118
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>0.048</b>	<b>0.098</b>	<b>3.118</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings	1.123	0.135	3.467
(b) Trade payables	9.834	4.121	6.039
(c) Other current liabilities	1.808	1.950	0.683
(d) Short-term provisions	0.684	0.000	0.000
<b>Total Current Liabilities (4)</b>	<b>13.449</b>	<b>6.206</b>	<b>10.189</b>
<b>TOTAL</b>	<b>43.379</b>	<b>34.794</b>	<b>40.579</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Fixed Assets			
(i) Tangible assets	2.026	2.566	2.284
(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	4.480	2.167	2.167
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	1.132	0.791	0.912
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>7.638</b>	<b>5.524</b>	<b>5.363</b>

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<b>(2) Current assets</b>			
(a) Current investments	6.548	4.578	6.099
(b) Inventories	15.392	16.294	16.506
(c) Trade receivables	11.057	4.930	10.093
(d) Cash and cash equivalents	1.027	1.218	0.717
(e) Short-term loans and advances	0.689	1.571	1.544
(f) Other current assets	1.028	0.679	0.257
<b>Total Current Assets</b>	<b>35.741</b>	<b>29.270</b>	<b>35.216</b>
<b>TOTAL</b>	<b>43.379</b>	<b>34.794</b>	<b>40.579</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Revenue from Operations	52.824	62.462	60.680
	Other Income	0.944	0.535	0.577
	<b>TOTAL</b>	<b>53.768</b>	<b>62.997</b>	<b>61.257</b>
<b>Less</b>	<b>EXPENSES</b>			
	Purchases of Stock-in-Trade	35.199	45.475	37.334
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.902	0.211	4.453
	Employees benefits expense	8.258	8.583	9.085
	Prior period items	0.008	0.000	0.000
	Other expenses	6.670	6.334	7.304
	<b>TOTAL</b>	<b>51.037</b>	<b>60.603</b>	<b>58.176</b>
	<b>PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>2.731</b>	<b>2.394</b>	<b>3.081</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>0.165</b>	<b>0.140</b>	<b>0.262</b>
	<b>PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>2.566</b>	<b>2.254</b>	<b>2.819</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>0.540</b>	<b>0.508</b>	<b>0.460</b>
	<b>PROFIT BEFORE TAX</b>	<b>2.026</b>	<b>1.746</b>	<b>2.359</b>
<b>Less</b>	<b>TAX</b>	<b>0.634</b>	<b>0.528</b>	<b>0.660</b>
	<b>PROFIT AFTER TAX</b>	<b>1.392</b>	<b>1.218</b>	<b>1.699</b>

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	<b>Earnings Per Share (INR)</b>	<b>1.48</b>	<b>1.49</b>	<b>58.85</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net Cash flow from (used in) Operations	NA	NA	NA

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	76.40	28.81	60.71
Account Receivables Turnover (Income / Sundry Debtors)	4.78	12.67	6.01
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	101.97	33.08	59.04
Inventory Turnover (Operating Income / Inventories)	0.18	0.15	0.19
Asset Turnover (Operating Income / Net Fixed Assets)	1.35	0.93	1.35

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.31	0.18	0.25
Debt Equity Ratio (Total Liability / Networth)	0.04	0.00	0.13
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.45	0.22	0.37

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.07	0.09	0.08
Interest Coverage Ratio (PBIT / Financial Charges)	16.55	17.10	11.76

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	2.64	1.95	2.80
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.21	3.50	4.19
Return on Investment (ROI) ((PAT / Networth) * 100)	%	4.66	4.28	6.23

**SOLVENCY RATIOS**

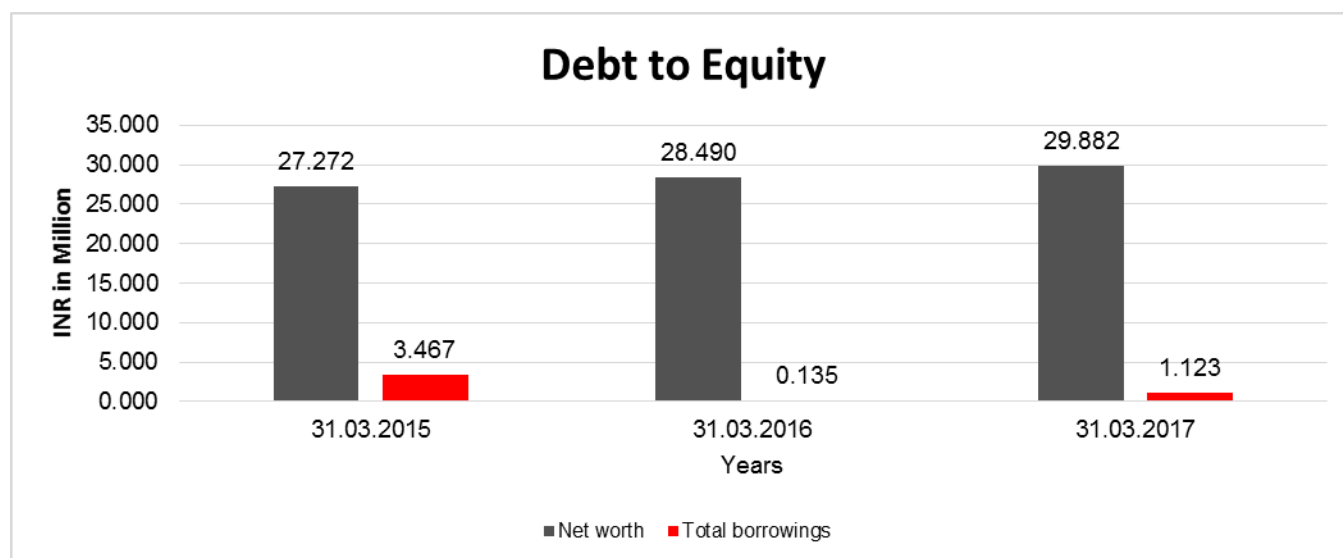
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		2.66	4.72	3.46
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.51	2.09	1.84
G-Score Ratio Financial (Networth / Total Assets)		0.69	0.82	0.67
G-Score Ratio Debt (Debts / Equity Capital)		0.39	0.05	1.20
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.66	4.72	3.46

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**

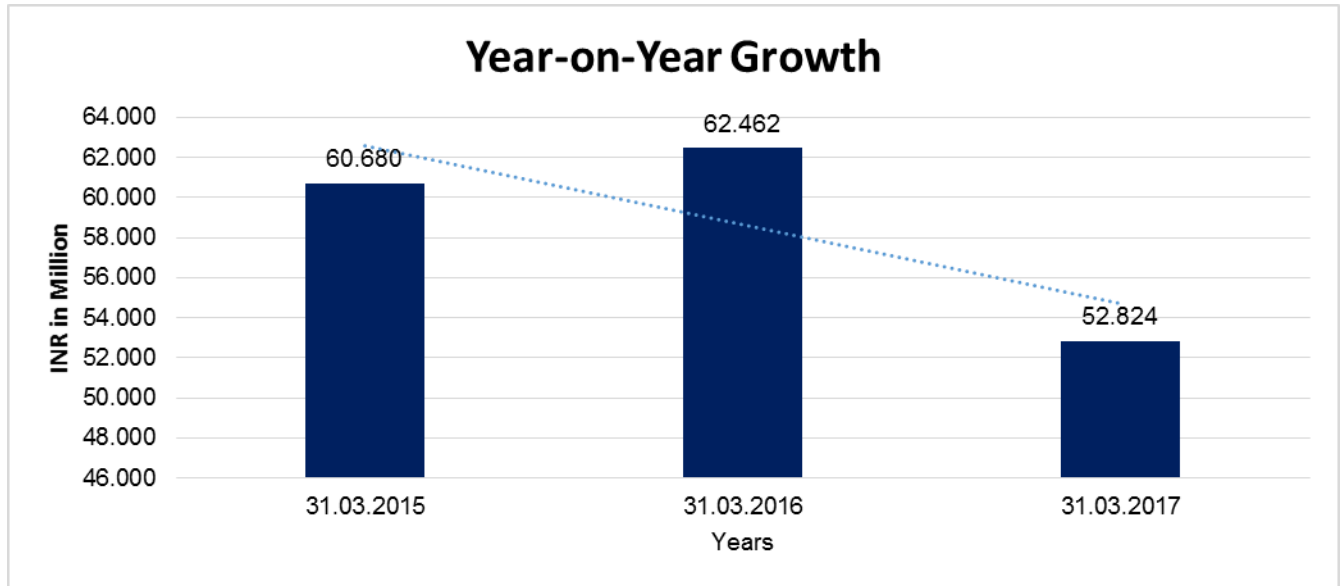
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	2.887	2.887	2.887
Reserves & Surplus	24.385	25.603	26.995
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>27.272</b>	<b>28.490</b>	<b>29.882</b>
long-term borrowings	0.000	0.000	0.000
Short term borrowings	3.467	0.135	1.123
<b>Total borrowings</b>	<b>3.467</b>	<b>0.135</b>	<b>1.123</b>
<b>Debt/Equity ratio</b>	<b>0.127</b>	<b>0.005</b>	<b>0.038</b>



**YEAR-ON-YEAR GROWTH**

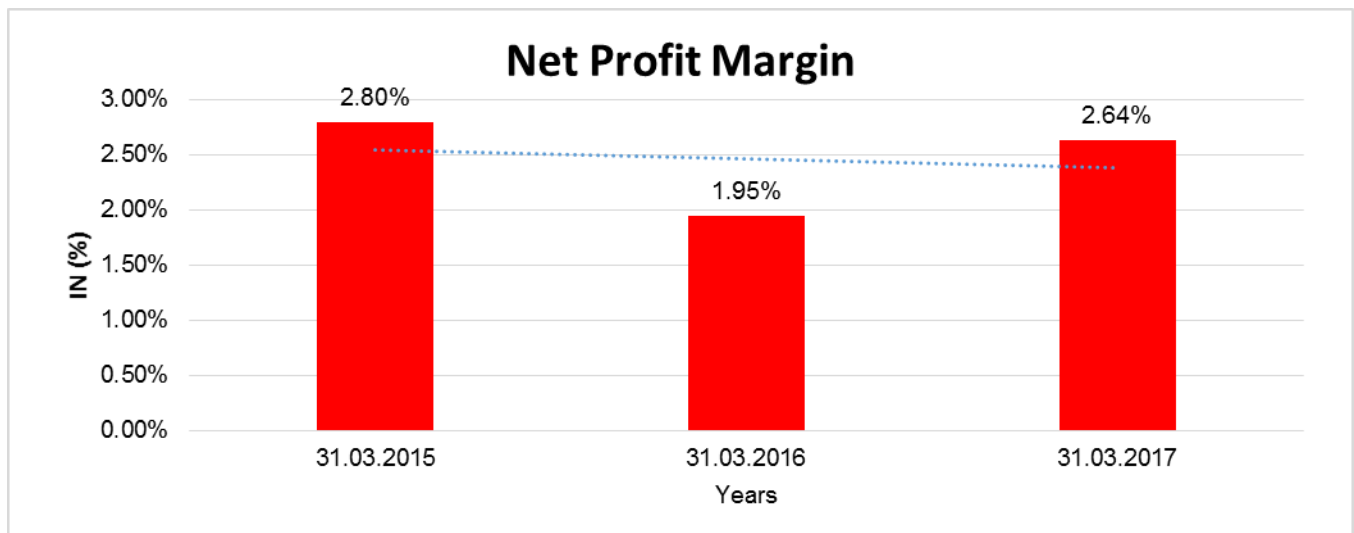
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	60.680	62.462	52.824
		<b>2.937</b>	<b>(15.430)</b>

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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	60.680	62.462	52.824
Profit	1.699	1.218	1.392
	<b>2.80%</b>	<b>1.95%</b>	<b>2.64%</b>



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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	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	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

**INDEX OF CHARGES**

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SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	A77232536	10196598	AXIS BANK LIMITED	31/12/2009	-	-	10000000.0	6-3-879/B, GREENLANDS ROADBEGUMPET ROAD BRANCHHYDERAB ADAP500016IN
2	Y10210361	90117556	STATGE BANK OF INDIA	22/04/2000	-	-	104000.0	SECUNDERABADS ECUSERABADAP50 0003IN

**CORPORATE INFORMATION/ BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/ STATE OF COMPANY'S AFFAIR**

The company is a trading concern dealing in sale of industrial jacks and other industrial equipment.

**FIXED ASSETS:**

- Furniture and Fixtures
- Vehicles
- Others

**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 69.80
UK Pound	1	INR 90.58
Euro	1	INR 80.45

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	NAGL
<b>Analysis Done by :</b>	VIK R
<b>Report Prepared by :</b>	ARC

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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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