

## MIRA INFORM REPORT

Report No. :	522182
Report Date :	27.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	INFINITI MODULES PRIVATE LIMITED
<b>Registered Office :</b>	51A, Pilerne Estate, Pilerne, Goa-403511
<b>Tel. No.:</b>	91-832-6653340/ 6653343/ 33
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	28.10.1998
<b>CIN No.:</b> [Company Identification No.]	U36100GA1998PTC004982
<b>Capital Investment / Paid-up Capital :</b>	INR 0.203 Million
<b>PAN No.:</b> [Permanent Account No.]	AAACI4696P
<b>GSTN :</b> [Goods & Service Tax Registration No.]	30AAACI4696P1Z6
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Manufacturer of Furniture. [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)

**MIRA's Rating :** A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

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<b>Maximum Credit Limit :</b>	USD 451000
<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is an established company incorporated in the year 1998 and it is having good track records.</p> <p>For the financial year 2017, the company has marginally decreased in its revenue from operations as compared to previous year but maintained decent profitability margin of 13.22%.</p> <p>Rating takes into consideration sound financial profile of the company marked by healthy Network base and negligible debt balance sheet.</p> <p>Further, rating also reflects from its established track records business operations.</p> <p>Trade relations are reported as fair. Business is active. Payments terms are seem to be regular.</p> <p>In view of the aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

**NOTES :**

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

**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 27.07.2018

**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 [91-832-6653340/ 6653343/ 33]**

**[91-80-42537757] Number is continuously ringing**

**LOCATIONS**

<b>Registered Office :</b>	51A, Pilerne Estate, Pilerne, Goa-403511, India
<b>Tel. No.:</b>	91-832-6653340/ 6653343/ 33
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:accounts@impl.biz">accounts@impl.biz</a>
<b>Website :</b>	<a href="http://www.imod.in">http://www.imod.in</a>

**DIRECTORS**

**AS ON: 31.03.2018**

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<b>Name :</b>	Mr. Sanjeev Trivedi	
<b>Designation :</b>	Managing Director	
<b>Address :</b>	Casa Nina 8/17, Nigvaddo, Arrarim Saligao, Goa - 403511, India	
<b>Date of Birth/Age :</b>	14.01.1967	
<b>Date of Appointment :</b>	28.10.1998	
<b>DIN No.:</b>	00315747	
<b>Other Directorship :</b>		
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>
U01122GA2001PTC002941	OMP COMPONENTS (INDIA) PRIVATE LIMITED	01/12/2006
U29268GA2008PTC005765	LEVIGO MACHINERY PRIVATE LIMITED	14/05/2008
<b>Name :</b>	Mrs. Sonali Sanjeev Trivedi	
<b>Designation :</b>	Managing Director	
<b>Address :</b>	Casa Nina 8/17, Nigvaddo, Saligao Bardez Saligao, Goa - 403511, India	
<b>Date of Appointment :</b>	28.10.1998	
<b>DIN No.:</b>	00318610	
<b>Other Directorship :</b>		
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>
U01110MH1981PTC025786	SONALI PLANTATION AND INVESTMENT PVT LTD	09/03/1983
U01110MH1981PTC025787	MADHAVI PLANTATION AND INVESTMENT PVT LTD	09/03/1983
U01122GA2001PTC002941	OMP COMPONENTS (INDIA) PRIVATE LIMITED	23/01/2001
U36100GA1998PTC004982	INFINITI MODULES PRIVATE LIMITED	01/10/2008
U36100MH1981PTC025204	JASANI FURNITURE MANUFACTURERS PVT LTD	19/10/1989
U74140MH1989PTC054642	JASANI CONSULTANTS PRIVATE LIMITED	15/12/1989

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON: 31.03.2017**

Names of Shareholders	No. of Shares
Sanjeev Trivedi	10044
Sanjeev Ravindra Trivedi	10210
Sonali Trivedi	48
OMP srl	06
<b>Total</b>	<b>20308</b>

**AS ON: 30.09.2017**

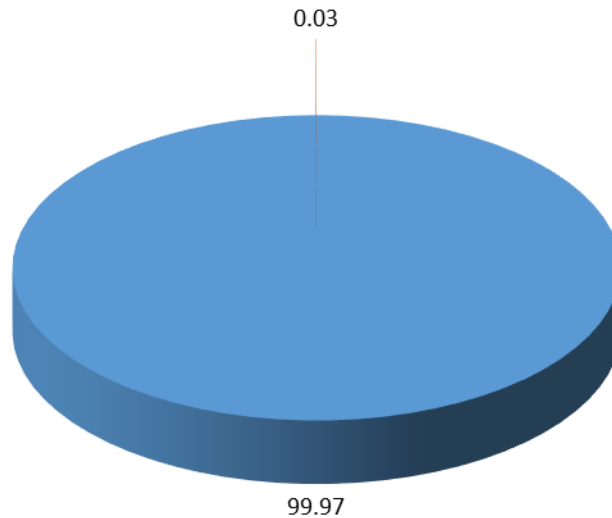
Equity Share Breakup	Percentage of Holding
<b>Category</b>	
Promoters (Individual/Hindu Undivided Family - Indian)	99.97
Public/Other than promoters – Others - Body corporate - Overseas	0.03

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Total	100.00
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### Share holding pattern

- Promoters (Individual/Hindu Undivided Family - Indian)
- Public/Other than promoters – Others - Body corporate - Overseas



### BUSINESS DETAILS

<b>Line of Business :</b>	Manufacturer of Furniture. [Registered Activity]	
<b>Products :</b>	<b>ITC Code No.</b>	<b>Product Descriptions</b>
	99889010	Furniture manufacturing services
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	

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<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>	<b>Bank Name:</b>	ICICI Bank Limited
	<b>Branch:</b>	Land Mark Race, Course Circle, Alkapuri, Baroda-390015, Gujarat, India
	<b>Person Name (with Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Name of Account Holder:</b>	--
	<b>Account Number:</b>	--
	<b>Account Since (Date/ Year of A/c Opening):</b>	--
	<b>Average Balance Maintained (Optional):</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan):</b>	--

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	<b>Account Operation:</b>	--
	<b>Remarks:</b>	--
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2017 (INR In Million)</b>
	<b>LONG-TERM BORROWINGS</b>	<b>31.03.2016 (INR In Million)</b>
	Car Loan from Banks	1.027
	<b>Total</b>	<b>1.027</b>
		<b>0.000</b>

<b>Auditors :</b>	
<b>Name :</b>	S P Bhanadre and Associates Chartered Accountants
<b>Address :</b>	3/UG-4, Models Residency, St Inez, Panaji, Goa – 403001, India
<b>Tel. No.:</b>	91-832-2221464
<b>Fax No.:</b>	91-832-2431051
<b>E-Mail :</b>	<a href="mailto:sandip.bhandare@gmail.com">sandip.bhandare@gmail.com</a>
<b>PAN No.:</b>	ACFPB1717N
<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
3900000	Equity Shares	INR 10/- each	INR 39.000 Million

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

No. of Shares	Type	Value	Amount
20308	Equity Shares	INR 10/- each	INR 0.203 Million

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

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	0.203	0.203	0.203
(b) Reserves & Surplus	157.862	134.981	104.128
(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>158.065</b>	<b>135.184</b>	<b>104.331</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	1.027	0.000	0.000
(b) Deferred tax liabilities (Net)	7.354	8.101	7.195
(c) Other long term liabilities	0.000	0.000	3.474
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>8.381</b>	<b>8.101</b>	<b>10.669</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	15.761	46.724	19.116
(c) Other current liabilities	12.887	23.714	22.321
(d) Short-term provisions	4.373	0.000	0.000
<b>Total Current Liabilities (4)</b>	<b>33.021</b>	<b>70.438</b>	<b>41.437</b>
<b>TOTAL</b>	<b>199.467</b>	<b>213.723</b>	<b>156.437</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
<b>(a) Fixed Assets</b>			
(i) Tangible assets	102.542	101.180	94.374
(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)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	8.221	7.111	9.980
<b>Total Non-Current Assets</b>	<b>110.763</b>	<b>108.291</b>	<b>104.354</b>

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<b>(2) Current assets</b>			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	26.818	24.686	18.597
(c) Trade receivables	14.138	43.263	26.481
(d) Cash and cash equivalents	45.658	34.362	2.548
(e) Short-term loans and advances	0.660	1.025	0.912
(f) Other current assets	1.430	2.096	3.545
<b>Total Current Assets</b>	<b>88.704</b>	<b>105.432</b>	<b>52.083</b>
<b>TOTAL</b>	<b>199.467</b>	<b>213.723</b>	<b>156.437</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>			
	Revenue from Operations	190.815	206.799	115.787
	Other Income	3.683	1.182	0.847
	<b>TOTAL</b>	<b>194.498</b>	<b>207.981</b>	<b>116.634</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	98.050	94.095	49.466
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(0.760)	(3.119)	1.296
	Employees benefits expense	28.097	26.289	18.976
	Other expenses	28.759	43.438	19.699
	<b>TOTAL</b>	<b>154.146</b>	<b>160.703</b>	<b>89.437</b>
	<b>PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>40.352</b>	<b>47.278</b>	<b>27.197</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>0.434</b>	<b>0.232</b>	<b>1.414</b>
	<b>PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>39.918</b>	<b>47.046</b>	<b>25.783</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>7.947</b>	<b>7.139</b>	<b>7.031</b>
	<b>PROFIT BEFORE TAX</b>	<b>31.971</b>	<b>39.907</b>	<b>18.752</b>
<b>Less</b>	<b>TAX</b>	<b>6.744</b>	<b>9.054</b>	<b>3.241</b>
	<b>PROFIT AFTER TAX</b>	<b>25.227</b>	<b>30.853</b>	<b>15.511</b>

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<b>EARNINGS IN FOREIGN CURRENCY</b>				
	FOB Value of Export	0.000	4.116	0.238
	<b>TOTAL EARNINGS</b>	<b>0.000</b>	<b>4.116</b>	<b>0.238</b>
<b>IMPORTS</b>				
	Raw Materials	6.545	1.927	4.321
	<b>TOTAL IMPORTS</b>	<b>6.545</b>	<b>1.927</b>	<b>4.321</b>
	<b>Earnings Per Share (INR)</b>	<b>1242.00</b>	<b>1519.00</b>	<b>764.00</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	0.748	0.000	4.827
Cash generated from operations	20.775	58.380	31.825
Net Cash (used in) Operating activities	17.589	50.159	25.266

**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)	27.04	76.36	83.48
Account Receivables Turnover (Income / Sundry Debtors)	13.50	4.78	4.37
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	58.67	181.25	141.05
Inventory Turnover (Operating Income / Inventories)	1.50	1.92	1.46
Asset Turnover (Operating Income / Net Fixed Assets)	0.39	0.47	0.29

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
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Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.17	0.33	0.30
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.01	0.00	0.05
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	0.21	0.52	0.40
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.65	0.75	0.90
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	92.98	203.78	19.23

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	13.22	14.92	13.40
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	12.65	14.44	9.92
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	15.96	22.82	14.87

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>		2.69	1.50	1.26
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>		1.87	1.15	0.81
G-Score Ratio Financial <i>(Networth / Total Assets)</i>		0.79	0.63	0.67
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>		8.74	0.00	23.78
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>		2.69	1.50	1.26

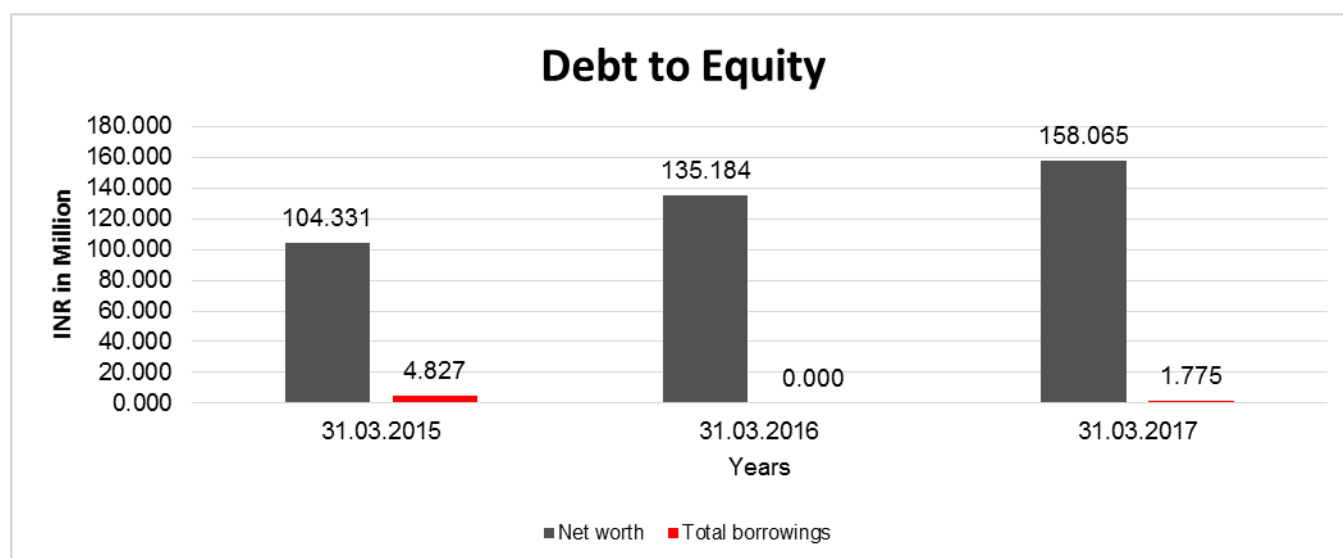
*Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts*

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

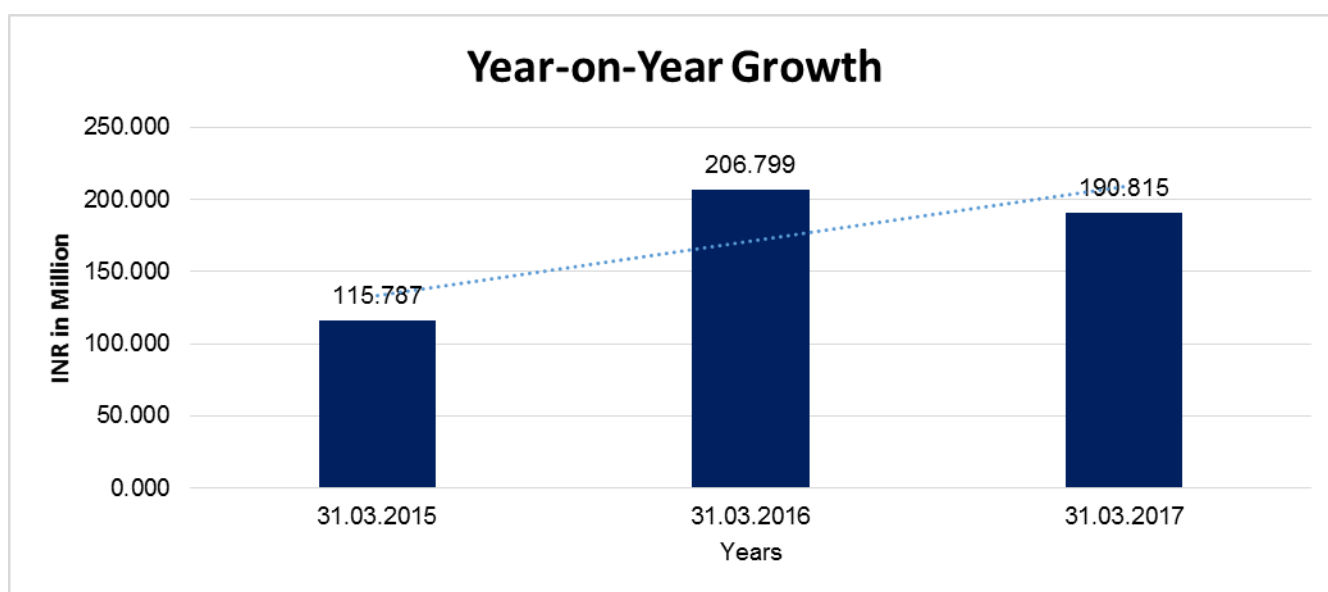
**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.203	0.203	0.203
Reserves & Surplus	104.128	134.981	157.862
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>104.331</b>	<b>135.184</b>	<b>158.065</b>
long-term borrowings	0.000	0.000	1.027
Short term borrowings	0.000	0.000	0.000
Current Maturities of Long term debt	4.827	0.000	0.748
<b>Total borrowings</b>	<b>4.827</b>	<b>0.000</b>	<b>1.775</b>
<b>Debt/Equity ratio</b>	<b>0.046</b>	<b>0.000</b>	<b>0.011</b>



**YEAR-ON-YEAR GROWTH**

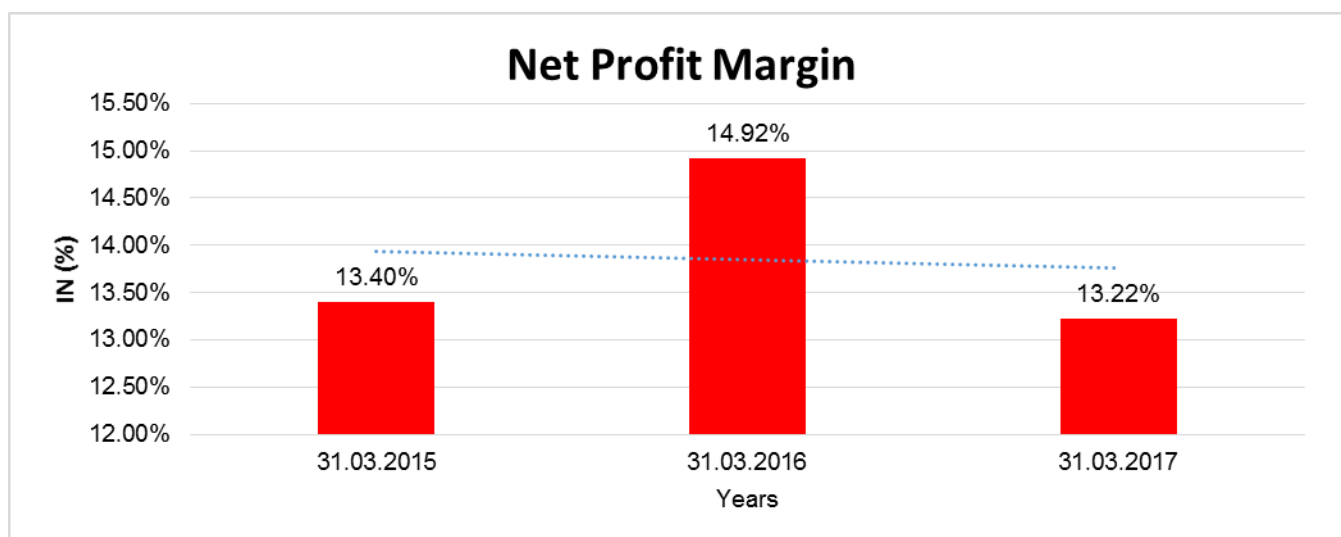
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	115.787	206.799	190.815
		<b>78.603</b>	<b>(7.729)</b>



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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	115.787	206.799	190.815
Profit/ (Loss)	15.511	30.853	25.227
	<b>13.40%</b>	<b>14.92%</b>	<b>13.22%</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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CHARGES REGISTERED								
S N O	SRN	CHA RGE ID	CHA RGE HOL DER NAM E	DATE OF CREA TION	DATE OF MODIF ICATION	DATE OF SATISFA CTION	AMO UNT	ADDRESS
1	G164 03792	10005 5790	ICICI BAN K LIMI TED	18/05/ 2016	-	-	23000 00.0	LANDMARKRACE COURSE CIRCLEALKAPURIBAR ODAGu390015IN
2	C7813 3329	10310 576	HDF C BAN K LIMI TED	15/09/ 2011	29/01/20 16	-	46000 000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
3	B7486 5056	10064 206	STA TE BAN K OF INDI A	19/06/ 2007	10/01/20 13	07/05/20 13	80000 00.0	PANAJI BRANCHD B ROADPANAJIGA403001 IN
4	B4188 9163	90236 103	STA TE BAN K OF INDI A	01/08/ 2001	12/10/20 07	11/05/20 11	25000 000.0	PANAJI BRANCHD B ROADPANAJIGA403001 IN
5	B1308 5675	80006 776	STA TE BAN K OF INDI A	20/10/ 2005	31/05/20 06	11/05/20 11	51000 00.0	MANDOVI HOTEL BRANCHPANAJIGA403 001IN

**CONTINGENT LIABILITIES:**

Particulars	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
Counter guarantees given by the company to the bankers on account of	0.218	0.205

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guarantees and letter of credit given by them to third party		
Excise Duty	7.020	7.020

**FIXED ASSETS:**

- Land
- Factory Building
- Electrical Installation
- Plant and Machinery
- Moulds and Dies
- Tools and Equipment
- Computers
- Office Equipment
- Furniture and Fixtures
- Air Conditioner
- Vehicles
- Crates and Bins

**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>	SHW
<b>Analysis Done by :</b>	PRS
<b>Report Prepared by :</b>	RUP

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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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