

MIRA INFORM REPORT

Report No. :	537401
Report Date :	03.11.2018

IDENTIFICATION DETAILS

Name :	EIE INSTRUMENTS PRIVATE LIMITED
Registered Office :	1001, 1002 and 1003, Span Trade Centre, Opposite Kochrab Ashram, Paldi, Ahmedabad – 380007, Gujarat
Tel. No.:	91-79-66211234/66040660
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	01.12.2004
CIN No.: [Company Identification No.]	U29199GJ2004PTC045078
Capital Investment / Paid-up Capital :	INR 0.100 Million
IEC No.: [Import-Export Code No.]	0813026598
PAN No.: [Permanent Account No.]	AABCE4018L
GSTN : [Goods & Service Tax Registration No.]	24AABCE4018L1ZU
Legal Form :	Private Limited Liability Company
Line of Business :	Trading of Laboratory and Testing equipments. (Registered Activity)
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

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

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2004. It is engaged in trading of laboratory and testing equipments.</p> <p>As per the financials of 2017, the company achieved revenue growth of 26.88% as compared to the previous year along with an average profit margin of 1.62%.</p> <p>The satisfactory financial risk profile of the company is marked by adequate net worth base along with average debt level.</p> <p>Rating takes into consideration the subject's healthy Earning per Share of INR 433.46 against the Face Value of INR 10.</p> <p>Business is active. Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES:

Any query related to this report can be made on e-mail: infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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 03.11.2018

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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. Uday Parikh
Designation :	Director
Contact No.:	91-9998634211
Date :	28.10.2018

LOCATIONS

Registered / Corporate Office :	1001, 1002 and 1003, Span Trade Centre, Opposite Kochrab Ashram, Paldi, Ahmedabad – 380007, Gujarat, India
Tel. No.:	91-79-66211234/66040660
Mobile No.:	91-7874716251 (Mr. Kunal Parikh)
Fax No.:	91-79-66040600
E-Mail :	eipl@icenet.co.in info@eieinstruments.com sales@eieinstruments.com eipl@icenet.co.in
Website:	http://www.eieinstruments.com
Factory 1 / Administrative Office :	B-14, 15, 16, Zaveri Industrial Estate, Opposite Shyam Villa, Near Sarwati Vidhyalaya, Singarva – Kathwada Road, Kathwada, Ahmedabad – 382430, Gujarat, India
International Representative:	Located At: <ul style="list-style-type: none"> • Dubai • UAE • Nepal

DIRECTORS

As on 31.03.2018

Name :	Mrs. Asha Parikh
Designation :	Whole-Time Director
Address :	304, Shanti Haveli Apartment, Sanjivani Hospital Road, Paldi, Ahmedabad - 380007, Gujarat, India

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Date of Birth/Age :	20.03.1964
Date of Appointment :	01.12.2004
DIN No.:	00314450
Name :	Mr. Deepak Parikh
Designation :	Managing Director
Address :	304, Shanti Haveli Apartment, Sanjivani Hospital Road, Paldi, Ahmedabad - 380007, Gujarat, India
Date of Birth/Age :	17.02.1964
Date of Appointment :	01.12.2004
DIN No.:	00314489
Name :	Mr. Sanjay Parikh
Designation :	Whole-Time Director
Address :	202, Shanti Haveli Apartment, Sanjivani Hospital Road, Paldi, Ahmedabad - 380007, Gujarat, India
Date of Birth/Age :	04.12.1962
Date of Appointment :	01.12.2004
DIN No.:	00314517
Name :	Mrs. Chhaya Sanjaybhai Parikh
Designation :	Whole-Time Director
Address :	202 Shanti Haveli Apartment, Opposite Prakruti Tower, Jain Nagar Road, Ahmedabad - 380006, Gujarat, India
Date of Birth/Age :	24.08.1965
Date of Appointment :	01.12.2004
DIN No.:	00314795
Name :	Mr. Uday Parikh
Designation :	Whole-Time Director
Address :	1001, Prasad Tower, Near Nehrunagar Circle, Ambawadi, Ahmedabad - 380015, Gujarat, India
Date of Birth/Age :	23.05.1968
Date of Appointment :	01.12.2004
DIN No.:	00314821
Name :	Mrs. Neeta Udaybhai Parikh
Designation :	Whole-Time Director
Address :	1001, Prasad Tower, Opposite Jain Temple, Ambawadi, Ahmedabad - 380015, Gujarat, India
Date of Birth/Age :	12.02.1968
Date of Appointment :	01.12.2004
DIN No.:	00314850

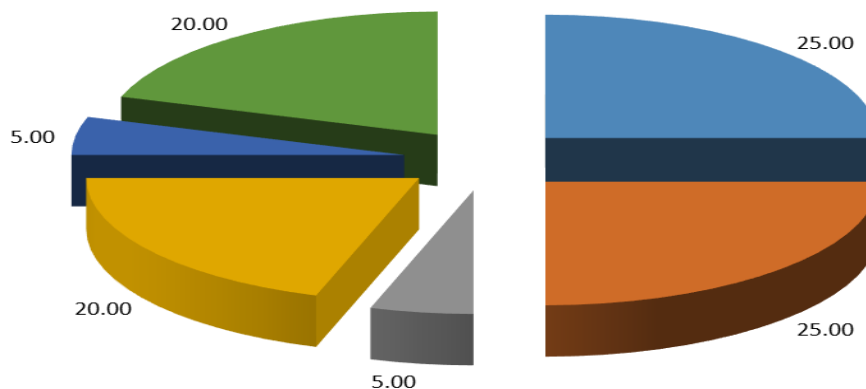
MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Deepakbhai V. Parikh	2500	25.00
Ashaben D. Parikh	2500	25.00
Uday V. Parikh	500	5.00
Sanjay V. Parikh	2000	20.00
Neeta U. Parikh	500	5.00
Chhaya S. Parikh	2000	20.00
Total	10000	100.00

Share holding pattern

■ Deepakbhai V. Parikh ■ Ashaben D. Parikh ■ Uday V. Parikh ■ Sanjay V. Parikh ■ Neeta U. Parikh ■ Chhaya S. Parikh



Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	100.00
Total	100.00

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BUSINESS DETAILS

Line of Business :	Trading of Laboratory and Testing equipments. (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	26516	Trading of laboratory Equipments
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :	Not Available	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information denied by the management	
Bankers :	Banker Name :	Indusind Bank
	Branch :	2401, Gen. Thimmayya Road (Cantonment), Pune – 411001, Maharashtra, India
	Person Name (With	--

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	Designation) :		
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
	<ul style="list-style-type: none"> • HDFC Bank Limited • Kotak Mahindra Bank Limited • Axis Bank Limited • ICICI Bank Limited • Yes Bank Limited 		
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	HDFC Bank – Car Loan (Secured by way of Hypothecation of Motor Car)	0.000	0.150
	Kotak Mahindra Prime Limited – Car loan (Secured by way of hypothecation of motor car)	0.452	0.647
	Axis Bank Limited – car loan (Mahindra xuv) (Secured by way of hypothecation of motor car)	0.491	0.833
	HDFC Bank – Car loan (Secured by way of hypothecation of motor car)	0.022	0.275
	Yes Bank Limited (Mahindra Bolero) (Secured by way of hypothecation of motor car)	0.134	0.306
	ICICI Bank Limited Car loan (Secured by way of hypothecation of motor car)	0.856	0.000
	Total	1.955	2.211

Auditors :	
Name :	Arijeet Gandhi and Associates Chartered Accountants
Address :	1005, Span Trade Centre, Opposite Kochrab Ashram, Ellisbridge, Ashram Road, Ahmedabad – 380006, Gujarat, India
Tel. No.:	91-79-26580533
Mobile No.:	91-9327001097
E-Mail :	arijeet_gandhi@rediffmail.com

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PAN N Income-tax PAN of auditor or auditor's firm :	AAKFA2922R
Memberships :	Not Available
Collaborators :	Not Available
Party where control exists :	<ul style="list-style-type: none"> • Erection and Instrumentation Engineers • Tech Mech Scientific Instruments Corporation • Vindlish Associates • Instrument Care
Control through relatives of key management personnel :	Vindlish Instrument Private Limited

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 10/- each	INR 0.100 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 10/- each	INR 0.100 Million

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FINANCIAL DATA
[all figures are 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	0.100	0.100	0.100
(b) Reserves & Surplus	20.532	16.198	13.979
(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)	20.632	16.298	14.079
(3) Non-Current Liabilities			
(a) long-term borrowings	21.958	27.501	29.503
(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)	21.958	27.501	29.503
(4) Current Liabilities			
(a) Short term borrowings	46.880	41.500	22.227
(b) Trade payables	50.174	30.975	46.520
(c) Other current liabilities	10.750	7.157	7.945
(d) Short-term provisions	4.611	3.463	4.977
Total Current Liabilities (4)	112.415	83.095	81.669
TOTAL	155.005	126.894	125.251
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	16.708	16.356	10.121
(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)	1.460	1.096	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.803

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(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	18.168	17.452	10.924
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	11.425	9.752	6.291
(c) Trade receivables	84.356	67.825	83.597
(d) Cash and cash equivalents	6.781	10.649	11.864
(e) Short-term loans and advances	34.275	21.216	12.575
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	136.837	109.442	114.327
TOTAL	155.005	126.894	125.251

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	266.993	210.437	209.016
	Other Income	0.520	0.728	0.318
	TOTAL	267.513	211.165	209.334
Less	EXPENSES			
	Purchases of Stock-in-Trade	181.335	135.349	147.358
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1.673)	(3.461)	(1.595)
	Employees benefits expense	29.639	25.726	20.767
	Other expenses	41.601	40.617	33.189
	TOTAL	250.902	198.231	199.719
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	16.611	12.934	9.615
Less	FINANCIAL EXPENSES	6.858	6.041	2.972
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	9.753	6.893	6.643
Less	DEPRECIATION/ AMORTISATION	4.042	3.472	3.574
	PROFIT/ (LOSS) BEFORE TAX	5.711	3.421	3.069

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Less	TAX	1.376	1.202	0.801
	PROFIT/ (LOSS) AFTER TAX	4.335	2.219	2.268
	Earnings / (Loss) Per Share (INR)	433.46	221.91	226.8

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	1.402	1.442	2.703
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	NA	NA	NA
Net cash flows from (used in) 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)	115.32	117.64	145.98
Account Receivables Turnover (Income / Sundry Debtors)	3.17	3.10	2.50
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	100.99	83.53	115.23
Inventory Turnover (Operating Income / Inventories)	1.45	1.33	1.53
Asset Turnover (Operating Income / Net Fixed Assets)	0.99	0.79	0.95

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.87	0.87	0.89
Debt Equity Ratio (Total Liability / Networth)	3.34	4.23	3.67

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Current Liabilities to Networth (Current Liabilities / Net Worth)	5.45	5.10	5.80
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.81	1.00	0.72
Interest Coverage Ratio (PBIT / Financial Charges)	2.42	2.14	3.24

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.62	1.05	1.09
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.80	1.75	1.81
Return on Investment (ROI) ((PAT / Networth) * 100)	%	21.01	13.62	16.11

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.22	1.32	1.40
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.12	1.20	1.32
G-Score Ratio Financial (Networth / Total Assets)	0.13	0.13	0.11
G-Score Ratio Debt (Debts / Equity Capital)	688.38	690.01	517.30
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.22	1.32	1.40

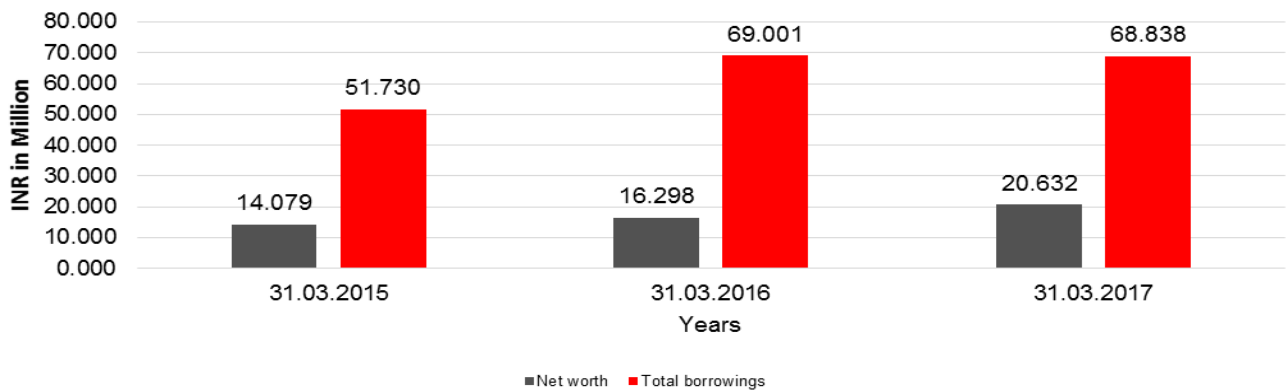
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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	0.100	0.100	0.100
Reserves & Surplus	13.979	16.198	20.532
Share Application money pending allotment	0.000	0.000	0.000
Net worth	14.079	16.298	20.632
long-term borrowings	29.503	27.501	21.958
Short term borrowings	22.227	41.500	46.880
Total borrowings	51.730	69.001	68.838
Debt/Equity ratio	3.674	4.234	3.336

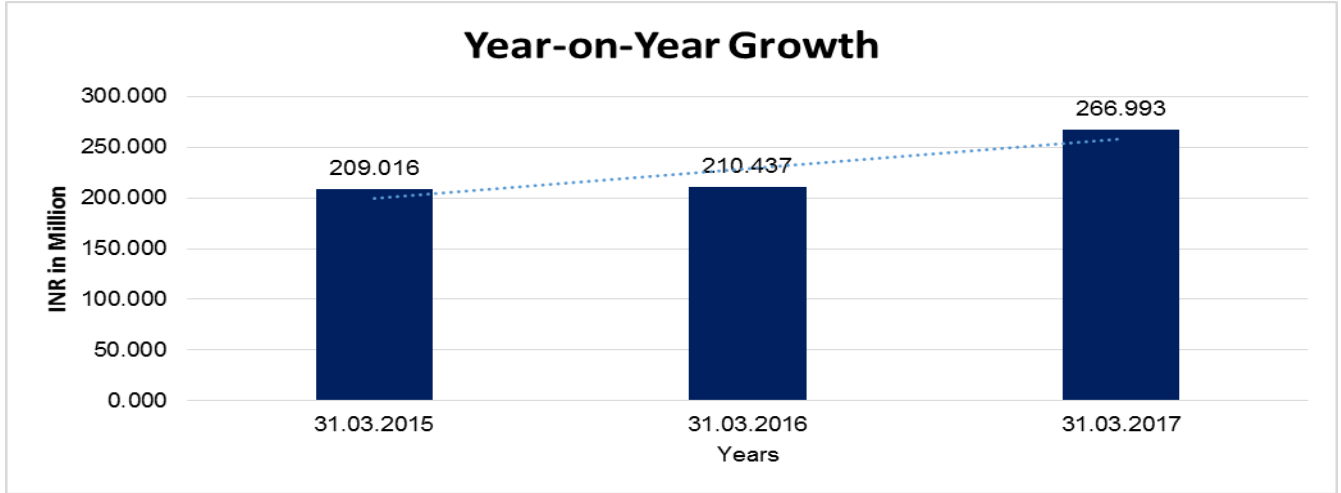
Debt to Equity



YEAR-ON-YEAR GROWTH

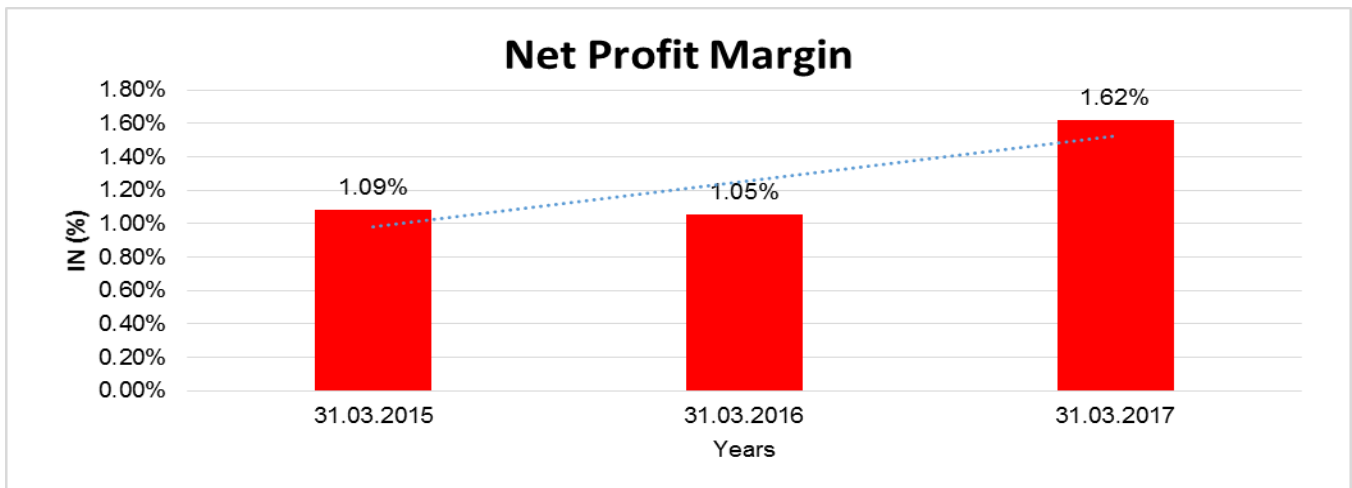
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	209.016	210.437	266.993
		0.680	26.876

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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	209.016	210.437	266.993
Profit	2.268	2.219	4.335
	1.09%	1.05%	1.62%



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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	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	Yes
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	Yes
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	Yes
29	Profitability for last three years	No
30	Major shareholders, if available	No
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

UNSECURED LOAN

PARTICULAR	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
From Directors and relatives etc.	20.003	25.290
Short-term borrowings		
Indusind Bank Limited – Cash Credit Account [Secured against hypothecation of stock and book debts and further secured against Mortgage of factory Land and building situated at Kathwada and Personal Guarantee of Directors]	46.880	41.500
Total	66.883	66.790

CORPORATE INFORMATION

Subject is a company domiciled in India and incorporated under the provision of companies act, 1956. The company is engaged in Trading of Laboratory and Testing Equipments used in various industries.

STATE OF COMPANY'S AFFAIRS:

During the year, the revenue from operations of the company was INR 267.000 Million against INR 211.000 Million in the previous year. The company has earned profit after tax INR 4.335 Million as compared to profit of INR 2.219 Million in the previous year.

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G03587821	100026867	INDUSIND BANK LIMITED	06/04/2016	-	-	65000000.0	2401,GEN. THIMMAYYA ROAD (CANTONMENT)PUNEM H411001IN
2	G03586443	100026863	INDUSIND BANK LIMITED	20/02/2016	-	-	65000000.0	2401,GEN. THIMMAYYA ROAD (CANTONMENT)PUNEM H411001IN
3	G01931997	10526051	BANK OF BARODA	18/10/2014	-	17/03/2016	10000000.0	NARODA ROAD BRANCH, 2, KRISHNA COMPLEX,NR. FRUIT MARKET, NARODA

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								ROAD,AHMEDABADGJ3 80025IN
4	B44055 119	101610 22	STATE BANK OF INDIA	13/03/2 009	-	25/06/2 012	665000.0	SME CITY CREDIT CENTER (SMECCC)OPP. GANDHIGRAM RAILWAY STATION, ASHRAM ROAD,AHMEDABADGJ3 80006IN

FIXED ASSETS

- Building
- Furniture and Fittings
- Computer
- Plant and Machinery
- Vehicle

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 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 73.92
UK Pound	1	INR 94.66
Euro	1	INR 83.04

INFORMATION DETAILS

Information Gathered by :	SUV
Analysis Done by :	PRI
Report Prepared by :	JYO

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	YES
--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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