

MIRA INFORM REPORT

Report No. :	538769
Report Date :	12.11.2018

IDENTIFICATION DETAILS

Name :	C-TECH ENGINEERS PRIVATE LIMITED
Registered Office :	S. No.25, Hissa No.5/1, 5/2 Narhe, Taluka Haveli, Pune – 411041, Maharashtra
Tel. No.:	91-20-66467904
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	26.04.2001
Capital Investment / Paid-up Capital :	INR 18.195 Million
CIN No.: [Company Identification No.]	U29299PN2001PTC016102
PAN No.: [Permanent Account No.]	AABCC5896L
GSTN : [Goods & Service Tax Registration No.]	27AABCC5896L1Z2
Legal Form :	Private Limited Liability Company
Line of Business :	The subject is engaged in the Manufacturing of Precision Machine Component and Sub - Assemblies for Earthmoving Equipment, Mining, Construction Machinery and Automobile Industry. It also Manufactures Parts for General Engineering Industry. The Component portfolios are Pins, Bushes, Bosses Locknut, Disc, Casting Cylinder Assembly etc. [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)

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MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2001.</p> <p>As per the financials of FY 2017, the company achieved revenue growth of 56.79% as compared to the previous year along with an average profit margin of 1.25%.</p> <p>The moderate financial risk profile of the company is marked by average net worth base along with comfortable debt balance sheet profile.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</p>

NOTES:

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

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

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Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 12.11.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED

Management Non-Cooperative (91-20-66467904)

LOCATIONS

Registered Office :	S. No.25, Hissa No.5/1, 5/2 Narhe, Taluka Haveli, Pune – 411041, Maharashtra, India
Tel. No.:	91-20-66467904
Fax No.:	Not Available
E-Mail :	ctechengg.pune@gmail.com
Website :	http://www.ctechexcavator-pinsbushings.com

DIRECTORS

AS ON 31.03.2018

Name :	Mrs. Anuya Avinash Chabukswar
Designation :	Wholetime Director
Address :	C 1/ 402, Gagan Vihar, Bibwewadi - Kondhwa Road, Near Market Yard, Bibwewadi Pune – 411037, Maharashtra, India
Date of Appointment :	06.08.2002
DIN No.:	00307075
Name :	Mr. Satishchandra Dagaduram Mutha
Designation :	Director
Address :	B-1, 104, Gaganvihar Marketyard Pune – 411037, Maharashtra, India
Date of Appointment :	26.04.2001
DIN No.:	00306952
Name :	Mr. Avinash Manohar Chabukswar
Designation :	Director
Address :	Building C 1, Flat No. 402, Bibwewadi, Kondhwa Road, Near Market Yard, Bibwewadi Kondhwa Pune – 411037, Maharashtra, India
Date of Appointment :	26.04.2001
DIN No.:	00307017

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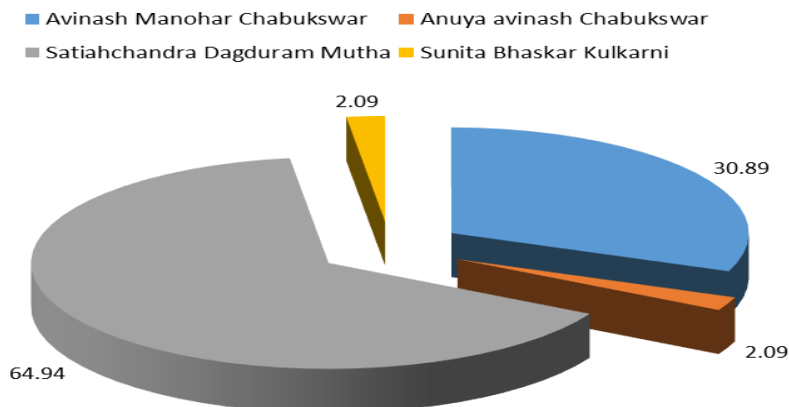
Name :	Mrs. Sunita Bhaskar Kulkarni.
Designation :	Director
Address :	Sarve N 22/1/2, Mn 3245,Sahyadri Banglow, Dhayari Road,B 23 Near Mor Banglow Dhayari Vadgaon Budruk , Pune – 411041, Maharashtra, India
Date of Appointment :	06.08.2002
DIN No.:	00307220

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares	%age
Avinash Manohar Chabukswar	56199	30.89
Anuya avinash Chabukswar	3801	2.09
Satiahchandra Dagduram Mutha	118153	64.94
Sunita Bhaskar Kulkarni	3801	2.09
Total	181954	100.00

Share holding pattern



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 :	The subject is engaged in the Manufacturing of Precision Machine Component and Sub - Assemblies for Earthmoving Equipment, Mining, Construction Machinery and Automobile Industry. It also Manufactures Parts for General Engineering Industry. The Component portfolios are Pins, Bushes, Bosses Locknut, Disc, Casting Cylinder Assembly etc. [Registered Activity]	
Products / Services :	Name and Description of main products / services	ITC Code
	Parts Of Excavators (Bush & Sleeve, Cylinder Kit Assy, Pins)	84314990
	M.V Parts Anti-Lock Cup Assy	87089900
	Parts & Accssrs For Other Txml Fibrs Processing Machines	84483290
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
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 :	--

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	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark :	--	
No. of Employees :	Information denied by the management		
Bankers :	Banker Name :	Indusind Bank Limited	
	Branch :	2401 Gen Thimmayya Road, Cantonment, Pune – 411001, Maharashtra, India	
	Person Name (With 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 :	--	
Facilities :	SECURED LOANS	31.03.2017 INR In Million	31.03.2016 INR In Million
	LONG TERM BORROWINGS		
	Term Loans – From Banks	6.364	3.602
	SHORT TERM BORROWINGS		
	Working Capital Loans From Banks – Rupee Loans From Others	35.450	38.706
	Total	41.814	42.308

Auditors :	
Name :	Ketanchandrakumarsetiya Chartered Accountants
Address :	Off No.1, Bldg No.2 Anandnagar, Paud Road, Kothrud Pune – 411038, Maharashtra, India
Tel. No.:	91-22-25440269
E-Mail :	ca.ksetiya@gmail.com
PAN No.:	ARDPS4698A
Memberships No :	110638
Memberships :	Not Available
Collaborators :	Not Available

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Associates Company :	Sun Bright Heat Treatment Private Limited
Other related parties :	<ul style="list-style-type: none"> • Super Tech • Hitech Components • Thread Tech • Parkon Steel Point • Nikhil Metal • Mayoer Enterprises

CAPITAL STRUCTURE

AS ON 30.09.2017

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
181954	Equity Shares	INR 100/- each	INR 18.195 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	18.195	18.195	18.195
(b) Reserves & Surplus	17.907	16.268	13.604
(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)	36.102	34.463	31.799
(3) Non-Current Liabilities			
(a) Long-term borrowings	26.238	8.695	9.708
(b) Deferred tax liabilities (Net)	3.702	3.349	3.167
(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)	29.940	12.044	12.875
(4) Current Liabilities			
(a) Short term borrowings	35.450	38.706	40.633
(b) Trade payables	57.376	46.624	26.606
(c) Other current liabilities	17.552	13.151	9.559
(d) Short-term provisions	1.630	0.622	
Total Current Liabilities (4)	112.008	99.103	76.798
TOTAL	178.050	145.610	121.472
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	50.966	40.453	38.334
(ii) Intangible Assets	3.262	2.714	0.000
(iii) Capital work-in-progress	0.475	0.475	1.586
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.475
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	6.903	6.061	5.913
(e) Other Non-current assets	2.056	1.900	1.081
Total Non-Current Assets	63.662	51.603	47.389

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	63.857	54.425	39.121
(c) Trade receivables	46.388	36.845	30.763
(d) Cash and cash equivalents	1.229	0.814	0.148
(e) Short-term loans and advances	2.914	1.923	4.051
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	114.388	94.007	74.083
TOTAL	178.050	145.610	121.472

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	191.408	122.077	132.263
	Other Income	5.010	0.527	1.114
	TOTAL	196.418	122.604	133.377
Less	EXPENSES			
	Cost of Materials Consumed	98.210	59.525	66.222
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(9.432)	(15.304)	(8.758)
	Employees benefits expense	14.178	10.329	9.894
	Other expenses	75.849	53.612	54.517
	TOTAL	178.805	108.162	121.875
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	17.613	14.442	11.502
Less	FINANCIAL EXPENSES	9.563	8.137	7.539
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	8.050	6.305	3.963
Less/ Add	DEPRECIATION/ AMORTISATION	4.477	3.701	3.761
	PROFIT/ (LOSS) BEFORE TAX	3.573	2.604	0.202
Less	TAX	1.186	0.733	2.619
	PROFIT/ (LOSS) AFTER TAX	2.387	1.871	(2.417)

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	Earnings / (Loss) Per Share (INR)	13.12	10.28	(13.28)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	16.281	9.291	7.618
Cash generated from operations	NA	NA	NA
Net cash flow from (used in) operations	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)	88.46	110.16	84.90
Account Receivables Turnover (Income / Sundry Debtors)	4.13	3.31	4.30
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	213.24	285.89	146.65
Inventory Turnover (Operating Income / Inventories)	0.28	0.27	0.29
Asset Turnover (Operating Income / Net Fixed Assets)	0.32	0.33	0.29

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.78	0.74	0.71
Debt Equity Ratio (Total Liability / Networth)	1.71	1.38	1.58
Current Liabilities to Networth (Current Liabilities / Net Worth)	3.10	2.88	2.42
Fixed Assets to Networth	1.52	1.27	1.26

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(Net Fixed Assets / Networth)			
Interest Coverage Ratio (PBIT / Financial Charges)	1.84	1.77	1.53

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	1.25	1.53	(1.83)
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.34	1.28	(1.99)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	6.61	5.43	(7.60)

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.02	0.95	0.96
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.45	0.40	0.46
G-Score Ratio Financial (Networth / Total Assets)	0.20	0.24	0.26
G-Score Ratio Debt (Debts / Equity Capital)	3.39	2.61	2.77
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.02	0.95	0.96

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

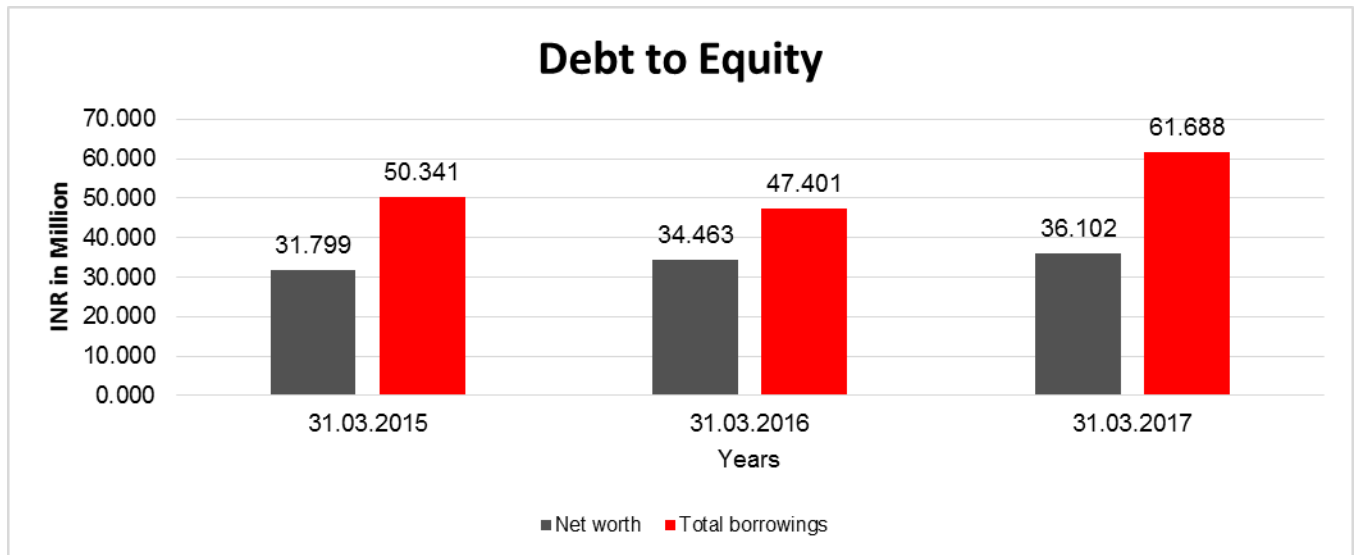
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	18.195	18.195	18.195
Reserves & Surplus	13.604	16.268	17.907
Share Application money pending allotment	0.000	0.000	0.000
Net worth	31.799	34.463	36.102

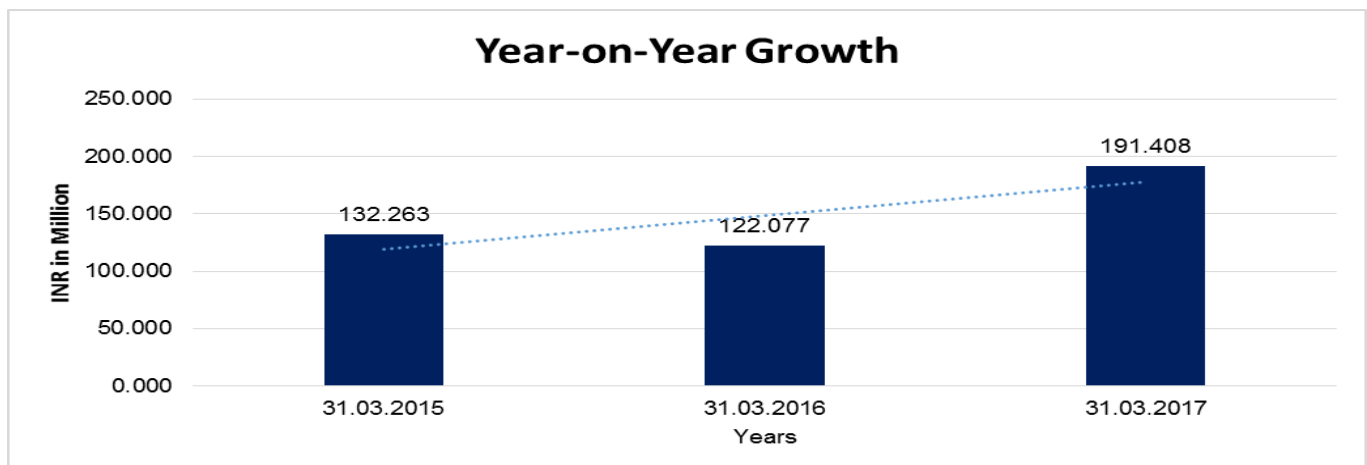
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Long Term borrowings	9.708	8.695	26.238
Short Term borrowings	40.633	38.706	35.450
Current maturities of long term debt	0.000	0.000	0.000
Total borrowings	50.341	47.401	61.688
Debt/Equity ratio	1.583	1.375	1.709



YEAR-ON-YEAR GROWTH

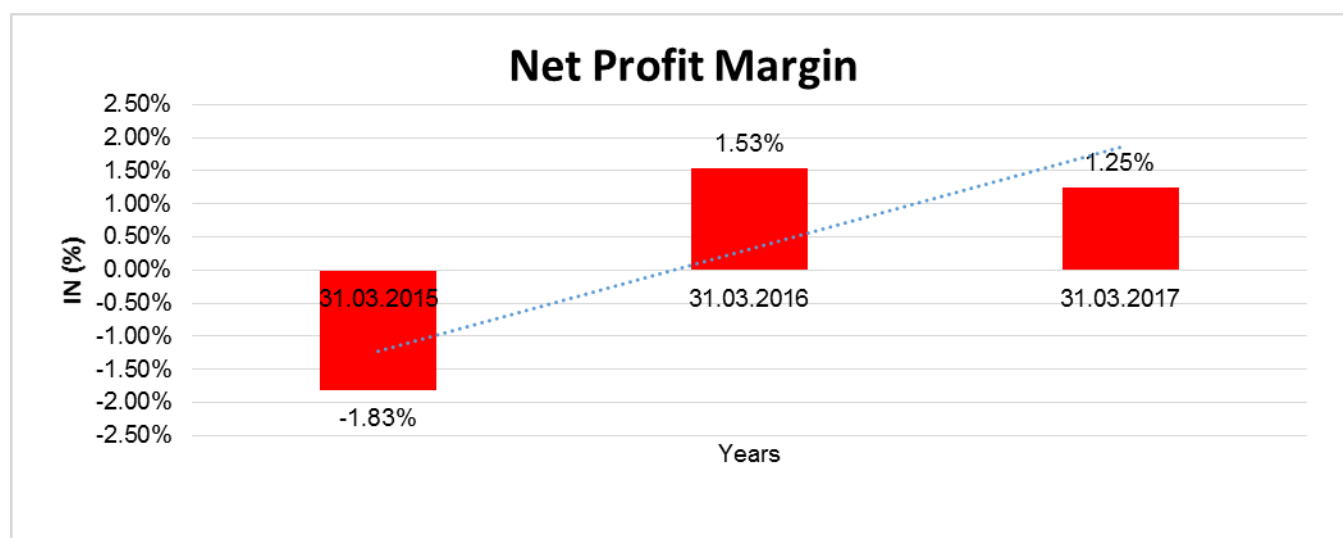
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	132.263	122.077	191.408
		(7.701)	56.793



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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	132.263	122.077	191.408
Profit/(Loss)	(2.417)	1.871	2.387
	(1.83)%	1.53%	1.25%



ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS		31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		18.195	18.195
(b) Reserves & Surplus		20.544	18.035
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
Total Shareholders' Funds (1) + (2)		38.739	36.230
(3) Non-Current Liabilities			
(a) long-term borrowings		26.238	8.695
(b) Deferred tax liabilities (Net)		3.702	3.349
(c) Other long term liabilities		0.000	0.000
(d) long-term provisions		0.000	0.000
Total Non-current Liabilities (3)		29.940	12.044
(4) Current Liabilities			
(a) Short term borrowings		35.450	38.706
(b) Trade payables		57.376	46.624
(c) Other current liabilities		17.552	13.151
(d) Short-term provisions		1.630	0.622
Total Current Liabilities (4)		112.008	99.103
TOTAL		180.687	147.377
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		50.965	40.453
(ii) Intangible Assets		0.000	0.000
(iii) Capital work-in-progress		3.262	2.714
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		3.112	2.242
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		6.903	6.061
(e) Other Non-current assets		2.056	1.900
Total Non-Current Assets		66.298	53.370
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		63.857	54.425
(c) Trade receivables		46.388	36.845

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(d) Cash and cash equivalents		1.230	0.814
(e) Short-term loans and advances		2.914	1.923
(f) Other current assets		0.000	0.000
Total Current Assets		114.389	94.007
TOTAL		180.687	147.377

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Income	191.408	122.077
	Other Income	5.010	0.527
	TOTAL	196.418	122.604
Less	EXPENSES		
	Cost of Materials Consumed	98.210	59.525
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(9.432)	(15.304)
	Employees benefits expense	14.178	10.329
	Other expenses	75.849	53.612
	TOTAL	178.805	108.162
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	17.613	14.442
Less	FINANCIAL EXPENSES	9.563	8.137
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	8.050	6.305
Less/ Add	DEPRECIATION/ AMORTISATION	4.477	3.701
	PROFIT/ (LOSS) BEFORE TAX	3.573	2.604
Less	TAX	1.186	1.033
	PROFIT/ (LOSS) AFTER TAX	2.387	1.571
	Earnings / (Loss) Per Share (INR)	18.84	13.94

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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	No
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	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	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

NATURE OF OPERATION

C-tech Engineering Pvt.Ltd. (the company) is engaged in the manufacturing of Precision machine component & Sub - Assemblies for earthmoving equipment, mining, construction machinery & automobile industry. It also manufactures parts for general engineering industry. The Component portfolios are Pins, Bushes, Bosses Locknut, Disc, Casting Cylinder Assembly etc.

STATE OF THE COMPANYS AFFAIRS

In the financial year 2016- 17, the company achieved gross sales of INR 191.407 million and has recorded a profit INR 2.387 million after tax as compared to previous year's profit INR 1.871 million company will focus in other segments which will support to boost the business growth and increase the turnover and the shareholders' value in the coming years.

UNSECURED LOANS:

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
LONG TERM BORROWINGS		
Term Loan	19.874	5.093
Total	19.874	5.093

INDEX OF CHARGES:

SN O	SRN	CHAR GE ID	CHARGE HOLDER NAME	DATE OF CREA TION	DATE OF MODIFIC ATION	DATE OF SATISFA CTION	AMOUNT	ADDRESS
1	G8895 9754	10011 6392	INDUSIND BANK LTD.	31/03/2 017	20/03/201 8	-	78715000.0	2401 GEN THIMMAYYA ROADCONTONME NTPUNEMA41100 1IN
2	G4440 0224	10009 9065	SIEMENS FINANCI A L SERVICE S PRIVATE LIMITED	28/02/2 017	-	-	3245130.0	130, PANDURANG BUDHKAR MARG,WORLIMU MBAIMA400018IN
3	G4329 6789	10009 5912	INDUSIND BANK LTD.	11/11/2 016	-	-	69200000.0	2401, GEN THIMMAYYA ROAD,CANTONME NTPUNEMH41100 1IN
4	G1196	10005	SIEMENS	29/07/2	-	-	2382210.0	130, PANDURANG

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	9920	0169	FINANCIAL SERVICES PRIVATE LIMITED	016				BUDHKAR MARG,WORLIMU MBAIMA400018IN
5	C7514 9401	10611 506	SIEMENS FINANCIAL SERVICES PRIVATE LIMITED	31/12/2015	-	-	2926125.0	130, PANDURANG BUDHKAR MARG,WORLIMU MBAIMH400018IN
6	G4216 2180	10092 280	BANK OF MAHARASHTRA	21/12/2007	-	29/03/2017	7500000.0	VADGAON BUDRUKPUNEMH 411051IN
7	G4199 1084	10094 008	BANK OF MAHARASHTRA	21/12/2007	-	29/03/2017	5000000.0	VADGAON BUDRUKPUNEMH 411051IN
8	G4199 2660	10188 453	BANK OF MAHARASHTRA	24/10/2009	-	29/03/2017	5860000.0	OPP. SANTOSH HALL, SINHAGAD ROADANANDNAGAR, VADGAON BRANCHPUNEMH 411051IN
9	G4212 4800	10253 918	BANK OF MAHARASHTRA	20/10/2010	-	29/03/2017	3690000.0	VADGAON BUDRUKPUNEMH 411051IN
10	G4199 1241	10183 827	BANK OF MAHARASHTRA	29/09/2009	27/03/2014	29/03/2017	40000000.0	VADGAON BUDRUK BRANCHPUNEMH 411051IN

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- Vehicles

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 72.48
UK Pound	1	INR 94.06
Euro	1	INR 82.17

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	PRI
Report Prepared by :	RNA

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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