

MIRA INFORM REPORT

Report No. :	538563
Report Date :	12.11.2018

IDENTIFICATION DETAILS

Name :	KIRPEKAR ENGINEERING PRIVATE LIMITED
Registered Office :	Plot No. 8A, Rasoni Industrial Park, MIDC, Phase - II, Hinjewadi, At Post Maan, Taluka Mulshi, District Pune – 411057, Maharashtra
Tel. No.:	91-20-66741600
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	26.12.1994
CIN No.: [Company Identification No.]	U32103PN1994PTC084057
Capital Investment / Paid-up Capital :	INR 39.000 Million
IEC No.: [Import-Export Code No.]	3195003759
PAN No.: [Permanent Account No.]	AAACK8683L
GSTN : [Goods & Service Tax Registration No.]	27AAACK8683L1ZW
TIN No.:	27160003352
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of Spot Welding Machine and its Accessories, Machine Parts, Special Purpose Machine, etc. (Registered Activity)
No. of Employees :	Information declined by the management

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RATING & COMMENTS

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

MIRA's Rating :

A

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 1994 and it is a manufacturer of spot welding machine and its accessories, machine parts, special purpose machines etc.</p> <p>As per financials of March 2018, the company has registered a decline in its revenue as compared to its previous year's revenue and has reported average profit margin of 2.15%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound net worth base along with strong debt coverage indicators and decent liquidity position.</p> <p>Rating also takes into account the extensive experience of its promoters along with diversified customer base and product portfolio.</p> <p>Payments 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

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Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long term Rating : BB (Issuer non-cooperative)
Rating Explanation	Moderate risk of default
Date	23.04.2018

Rating Agency Name	CRISIL
Rating	Short term Rating : A4+ (Issuer non-cooperative)
Rating Explanation	Minimal degree of safety and very high credit risk.
Date	23.04.2018

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 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 DECLINED

Management non-cooperative (Tel No.: 91-20-66741600)

LOCATIONS

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Tel. No.:	91-20-66741600
Fax No.:	91-20-66741601
E-Mail :	accounts@kirpekarengg.com sales@kirpekarengg.com
Website :	http://www.kirpekarengg.com
Branch Offices :	Located at: <ul style="list-style-type: none"> • Delhi • Ludhiana • Bangalore • Chennai • Gujarat

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Ajit Vishwas Kirpekar			
Designation :	Managing Director			
Address :	Duplex 25, The Woods, Near Kalewadi Phata, Wakad, Pune 411057, Maharashtra, India			
Date of Birth/Age :	08.02.1975			
Date of Appointment :	01.04.2001			
DIN No.:	01536286			
Other Directorship :				
	CIN/FCRN	Company Name	Begin Date	End Date
	U29253PN2011PTC141773	KIRPEKAR MICRO TOOL AND MACHINE PRIVATE LIMITED	19/10/2012	-
	U29253PN2012PTC143213	DIMECO KIRPEKAR METAL FORMING SOLUTIONS PRIVATE LIMITED	30/04/2012	-
Name :	Mr. Vishwas Shivram Kirpekar			
Designation :	Director			
Address :	Duplex 26, The Woods, Near Kalewadi Phata, Wakad, Pune 411057, Maharashtra, India			
Date of Appointment :	01.03.1996			
DIN No.:	01569248			
Other Directorship :				
	CIN/FCRN	Company Name	Begin	End

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		Date	Date
U29253PN2011PTC141773	KIRPEKAR MICRO TOOL AND MACHINE PRIVATE LIMITED	23/12/2011	-
U29253PN2012PTC143213	DIMECO KIRPEKAR METAL FORMING SOLUTIONS PRIVATE LIMITED	08/10/2012	-
Name :	Mrs. Vrinda Vishwas Kirpekar		
Designation :	Director		
Address :	Duplex 26, The Woods, Near Kalewadi Phata, Wakad, Pune 411057, Maharashtra, India		
Date of Birth/Age :	06.12.1953		
Date of Appointment :	26.12.1994		
DIN No.:	01569275		
Name :	Mrs. Shilpa Ajit Kirpekar		
Designation :	Whole-time Director		
Address :	Duplex 25, The Woods, Near Kalewadi Phata, Wakad, Pune 411057, Maharashtra, India		
Date of Birth/Age :	13.02.1977		
Date of Appointment :	01.07.2012		
DIN No.:	06622437		

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 31.03.2018

Names of Shareholders	No. of Shares
Vishwas Shivram Kirpekar J/H Ajit Vishwas Kirpekar	1607000
Vrinda Vishwas Kirpekar J/H Ajit Vishwas Kirpekar	1196000
Ajit Vishwas Kirpekar J/H Shilpa Ajit Kirpekar	786400
Shilpa Ajit Kirpekar J/H Ajit Vishwas Kirpekar	67600
Chintaman Shivram Kirpekar	26000
Manjiri Ulhas Kirpekar J/H Ulhas Saniiv Kirpekar	2000
Vivek Chintaman Kirpekar J/H Anuradha Vivek Kirpekar	26000
Sujit Vishwas Kirpekar J/H Shruti Mulay	182000
Balasaheb Sakharam Bhandwalkar	2000
Girish Muralidhar Lavalekar	2000
Sandeep Sattu Sathe	1000
Upendra Kishor Wanmali	2000
Total	3900000

AS ON 10.09.2018

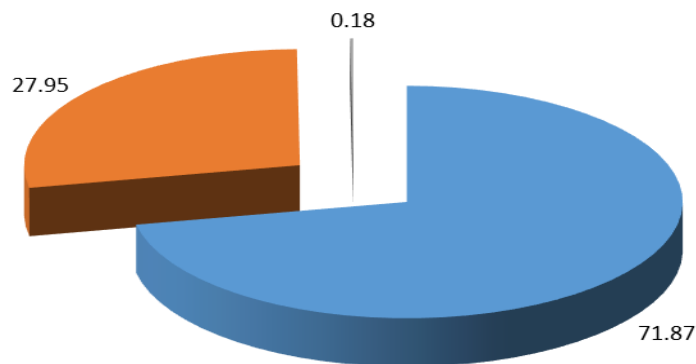
Equity Share Breakup	Percentage of
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Category	Holding
Promoters – Individual/ Hindu Undivided Family – Indian	71.87
Promoters – Others (Relative of Promoters)	27.95
Public/Other than promoters – Individual/ Hindu Undivided Family – Indian	0.18
Total	100.00

Share holding pattern

- Promoters – Individual/ Hindu Undivided Family – Indian
- Promoters – Others (Relative of Promoters)
- Public/Other than promoters – Individual/ Hindu Undivided Family – Indian



BUSINESS DETAILS

Line of Business :	Manufacturer of Spot Welding Machine and its Accessories, Machine Parts, Special Purpose Machine, etc. (Registered Activity)
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS (Not Available)

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GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
Customers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
No. of Employees :	Information declined by the management		
Bankers :	Banker Name :	Bank of Baroda	
	Branch :	Paud Road Branch, Saraswati Bhavan, 46/1, Paud Road, Kothrud, Pune - 411038, 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	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
	LONG-TERM BORROWINGS		
	Bank of Baroda – Machinery Term Loan	0.000	0.550

	Term Loan of INR 0.824 Million from Bank of Baroda is secured by way of hypothecation of stock of raw materials, finished goods. Semi-finished goods and components and machineries and debtors and also by way of equitable mortgage of Factory Land and Building at Mann)		
	Bank of Baroda – Chakan Factory Term Loan Term Loan of INR 15.600 Million from Bank of Baroda is secured by way of equitable mortgage of Factory land and building at Maan and at Chakan and by way of hypothecation of plant and machinery.	8.272	11.915
	SHORT TERM BORROWINGS		
	Bank of Baroda – Cash Credit A/C (Cash Credit of INR 15.000 Million from Bank of Baroda is secured by way of hypothecation of stock of raw materials finished goods, semi-finished goods and components and machineries and debtors and also by way of equitable mortgage of factory Land and Building at Mann)	4.562	5.977
	Total	12.834	18.442

Auditors :	
Name :	L. B. Bapat and Associates Chartered Accountants
Address :	Shakuntal, Law College Road, Pune – 411004, Maharashtra, India
Membership No.:	033860
Income-tax PAN of auditor or auditor's firm :	ABTPB3671L
Memberships :	Not Available
Collaborators :	Not Available
Associate Companies :	<ul style="list-style-type: none"> • Dimeco Kirpekar Metal Forming Solutions Private Limited • CIN No.: U29253PN2012PTC143213 • Kirpekar Micro Tool and Machine Private Limited • CIN No.: U29253PN2011PTC141773

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
4000000	Equity Shares	INR 10/- each	INR 40.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
3900000	Equity Shares	INR 10/- each	INR 39.000 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	39.000	39.000	39.000
(b) Reserves & Surplus	79.043	75.920	73.121
(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)	118.043	114.920	112.121
(3) Non-Current Liabilities			
(a) long-term borrowings	20.772	25.555	15.639
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.611	0.737	0.747
(d) long-term provisions	0.223	0.051	0.116
Total Non-current Liabilities (3)	21.606	26.343	16.502
(4) Current Liabilities			
(a) Short term borrowings	4.562	5.977	2.113
(b) Trade payables	8.937	15.985	12.410
(c) Other current liabilities	29.210	20.107	34.677
(d) Short-term provisions	0.000	0.006	2.347
Total Current Liabilities (4)	42.709	42.075	51.547
TOTAL	182.358	183.338	180.170
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	63.838	67.649	71.683
(ii) Intangible Assets	0.061	0.096	0.193
(iii) Capital work-in-progress	48.356	33.463	2.630
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	7.720	10.455	10.455
(c) Deferred tax assets (net)	0.153	0.083	0.011
(d) Long-term Loan and Advances	1.739	1.958	1.692
(e) Other Non-current assets	1.111	1.578	1.690
Total Non-Current Assets	122.978	115.282	88.354

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	37.991	37.714	66.260
(c) Trade receivables	12.394	20.191	16.053
(d) Cash and cash equivalents	3.166	3.386	3.736
(e) Short-term loans and advances	4.620	6.322	2.440
(f) Other current assets	1.209	0.443	3.327
Total Current Assets	59.380	68.056	91.816
TOTAL	182.358	183.338	180.170

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	144.349	182.528	156.442
	Other Income	3.382	4.484	5.933
	TOTAL	147.731	187.012	162.375
Less	EXPENSES			
	Cost of Materials Consumed	82.938	92.633	103.320
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(5.787)	25.230	(29.532)
	Employees benefits expense	44.383	42.420	50.686
	Other expenses	11.502	14.852	16.001
	Extraordinary Items	2.735	0.000	0.000
	TOTAL	135.771	175.135	140.475
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	11.960	11.877	21.900
Less	FINANCIAL EXPENSES	2.213	2.600	3.445
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	9.747	9.277	18.455
Less/ Add	DEPRECIATION/ AMORTISATION	4.412	5.009	6.109
	PROFIT/ (LOSS) BEFORE TAX	5.335	4.268	12.346
Less	TAX	2.230	1.327	3.091
	PROFIT/ (LOSS) AFTER TAX	3.105	2.941	9.255
	EARNINGS IN FOREIGN CURRENCY			

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F.O.B. Value of Exports	9.584	44.796	18.617
TOTAL EARNINGS	9.584	44.796	18.617
IMPORTS			
Raw Materials	2.524	2.443	2.877
TOTAL IMPORTS	2.524	2.443	2.877
Earnings / (Loss) Per Share (INR)	0.08	0.75	2.37

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	11.238	9.843	10.170
Net Cash from Operating Activities	17.360	16.552	23.786

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	31.34	40.38	37.45
Account Receivables Turnover (Income / Sundry Debtors)	11.65	9.04	9.75
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	39.33	62.99	43.84
Inventory Turnover (Operating Income / Inventories)	0.31	0.31	0.33
Asset Turnover (Operating Income / Net Fixed Assets)	0.11	0.12	0.29

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.35	0.37	0.37

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Debt Equity Ratio (Total Liability / Networth)	0.21	0.27	0.16
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.36	0.37	0.46
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.95	0.88	0.66
Interest Coverage Ratio (PBIT / Financial Charges)	5.40	4.57	6.36

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	2.15	1.61	5.92
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.70	1.60	5.14
Return on Investment (ROI) ((PAT / Networth) * 100)	%	2.63	2.56	8.25

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.39	1.62	1.78
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.50	0.72	0.50
G-Score Ratio Financial (Networth / Total Assets)		0.65	0.63	0.62
G-Score Ratio Debt (Debts / Equity Capital)		0.65	0.81	0.46
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.39	1.62	1.78

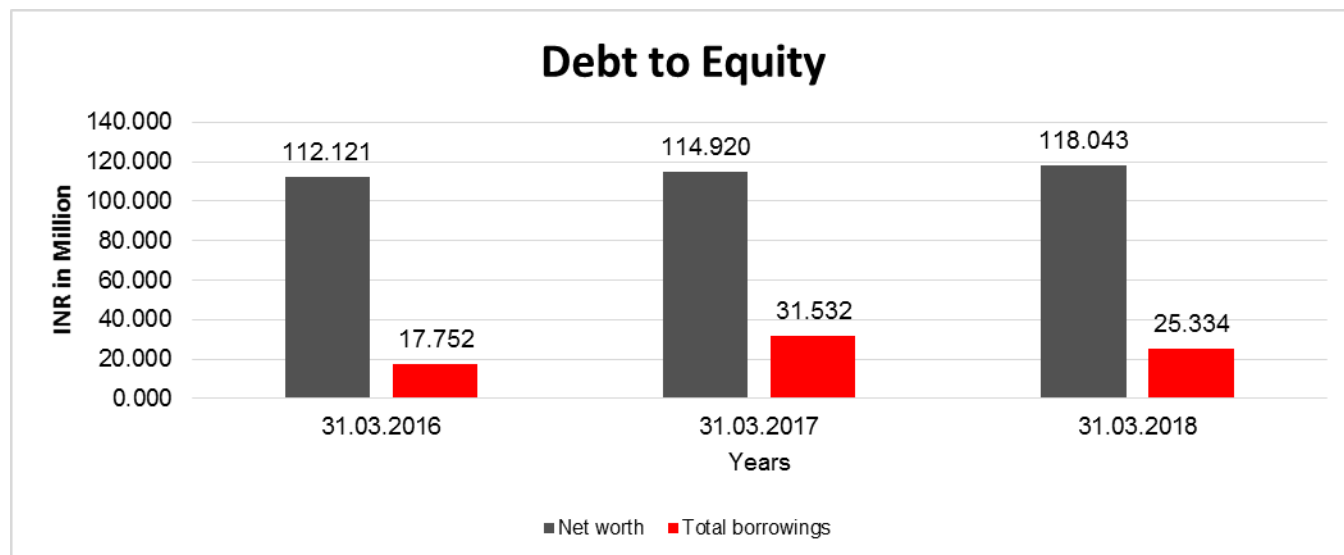
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

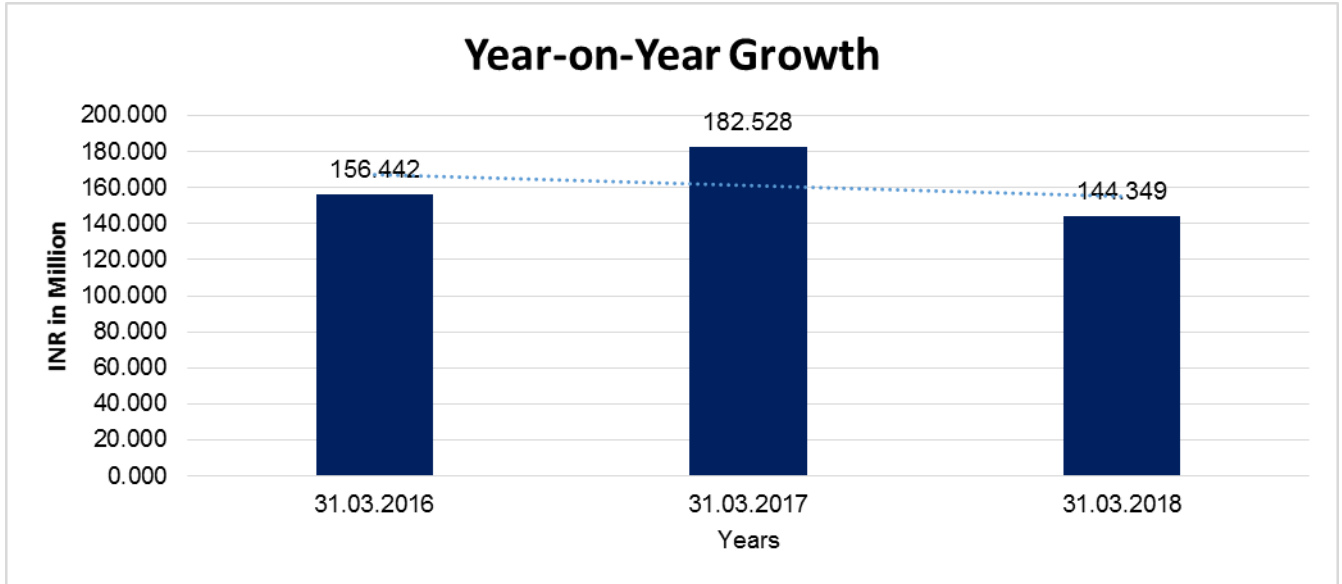
Particulars	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	39.000	39.000	39.000
Reserves & Surplus	73.121	75.920	79.043
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	112.121	114.920	118.043
Long-term borrowings	15.639	25.555	20.772
Short term borrowings	2.113	5.977	4.562
Total borrowings	17.752	31.532	25.334
Debt/Equity ratio	0.158	0.274	0.215



YEAR-ON-YEAR GROWTH

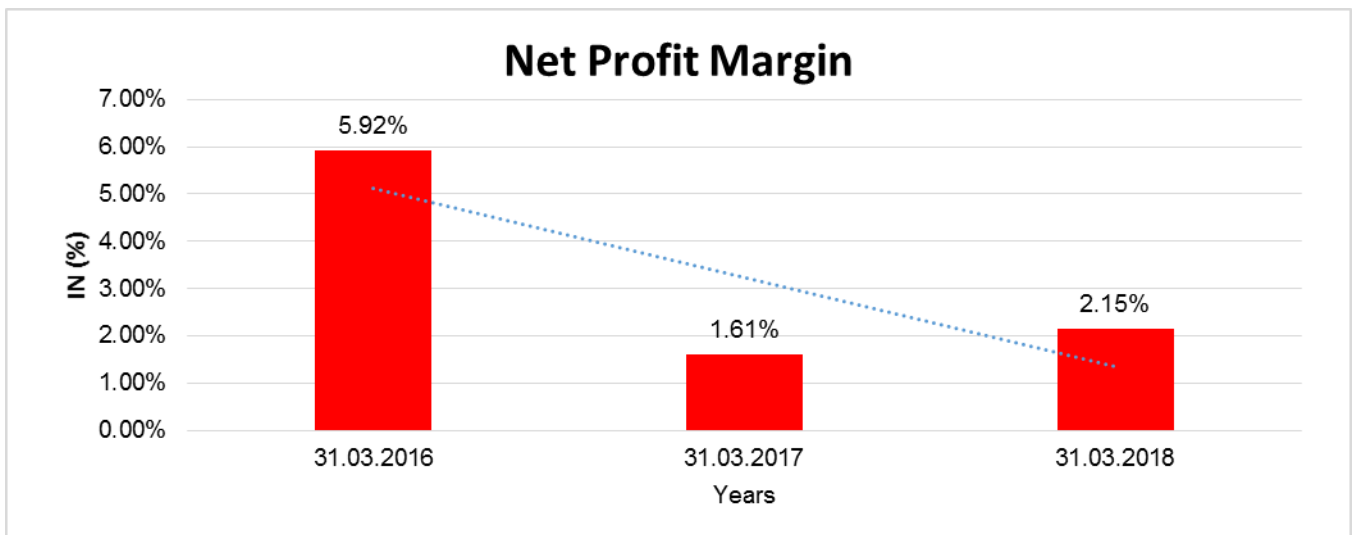
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	156.442	182.528	144.349
		16.675	(20.917)

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	156.442	182.528	144.349
Profit	9.255	2.941	3.105
	5.92%	1.61%	2.15%



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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	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	Yes
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

NOTE: The Registered Office of the Company has been shifted from Sharaddha 27 Arambagh Colony, Paud Road, Pune - 411038, Maharashtra, India to the present address w.e.f.15.06.2006

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UNSECURED LOANS

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
LONG-TERM BORROWINGS		
Loans and Advances from related parties	12.500	13.090
Total	12.500	13.090

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	H17012311	100065425	BANK OF BARODA	15/11/2016	06/09/2018	-	32500000.0	PAUD ROAD BRANCHSARASWATI BHAVAN, 46/1, PAUD ROAD, KOTHRUDPUNEMH 411038IN
2	B88090956	10456869	BANK OF BARODA	09/10/2013	-	-	5500000.0	PAUD ROAD BRANCHSARASWATI BHAVAN, 46/1, PAUD ROAD, KOTHRUDPUNEMH411038IN
3	C25924309	90084600	BANK OF BARODA	21/03/1997	01/10/2014	-	50000000.0	PAUD ROAD BRANCHSARASWATI BHAVAN, 46/1, PAUD ROAD, KOTHRUDPUNEMH 411038IN
4	A43003532	90087349	BANK OF BARODA	28/06/2005	21/11/2007	19/07/2008	16400000.0	PAUD ROAD BRANCH, PUNEMH4 11038IN

FIXED ASSETS:

- Land
- Building

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- Plant and Equipment
- Furniture and Fixture
- Vehicles
- Office Equipment
- Electrical Fittings and Computers, etc.
- Computer Software

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 73.73
UK Pound	1	INR 94.87
Euro	1	INR 82.52

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	VIV
Report Prepared by :	JYTK

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	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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