

MIRA INFORM REPORT

Report No. :	539215
Report Date :	14.11.2018

IDENTIFICATION DETAILS

Name :	PHOENIX STRUCTURAL AND ENGINEERING PRIVATE LIMITED (w.e.f 21.06.2010)
Formerly Known As :	PHOENIX STRUCTURALS AND ENGINEERING PRIVATE LIMITED
Registered Office :	Plot No.4, Azad Hind Nagar, Jaitala Road, Nagpur – 440022, Maharashtra
Mobile No.:	91-9922430043 (Mr. Varun Sunil Patil)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	07.03.2007
CIN No.: [Company Identification No.]	U45200MH2007PTC168416
Capital Investment / Paid-up Capital :	INR 34.500 Million
PAN No.: [Permanent Account No.]	AAECP2522P
GSTN : [Goods & Service Tax Registration No.]	27AAECP2522P1Z5
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of metal frameworks or skeletons for construction and parts thereof (towers, masts, trusses, bridges 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)

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 2007 and it is a manufacturer of metal frameworks or skeletons for construction and parts thereof (towers, masts, trusses, bridges etc.)</p> <p>As per financials of March 2017, the company has registered a growth of 73.38% in its revenue as compared to its previous year's revenue and has reported average profit margin of 2.18%.</p> <p>Rating takes into constrained the company's moderate financial risk profile marked by low reserve level along with average debt coverage indicators and below average liquidity position.</p> <p>Payments 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.

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	SMERA
Rating	Long term rating = B+
Rating Explanation	Risk prone credit quality and carries very high credit risk
Date	13.12.2017

Rating Agency Name	SMERA
Rating	Short term rating = A4
Rating Explanation	Minimal degree of safety and very high credit risk
Date	13.12.2017

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 14.11.2018

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.

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INFORMATION DENIED BY

Name :	Mr. Varun Sunil Patil
Designation :	Managing Director
Contact No.:	91-9922430043
Date :	13.11.2018

LOCATIONS

Registered Office :	Plot No.4, Azad Hind Nagar, Jaitala Road, Nagpur – 440022, Maharashtra, India
Tel. No.:	Not Available
Mobile No.:	91-9922430043 (Mr. Varun Sunil Patil)
Fax No.:	Not Available
E-Mail :	varun.patil@phoenixsepl.com
Factory:	Post Ukharwahi, Nagpur-Umrer Road, Near Topworth Urja Ispat Limited, Nagpur -441204, Maharashtra, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Varun Sunil Patil		
Designation :	Managing Director		
Address :	Plot No.4, Azad Hind Nagar, Jaitala Road, Nagpur -440022, Maharashtra, India		
Date of Birth/Age :	16.02.1983		
Date of Appointment :	16.02.2009		
DIN No.:	02488262		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U13200MH2012PTC227599	CONTERO MINETECH PRIVATE LIMITED	02/03/2012	-
Name :	Mrs. Prema Sunil Patil		
Designation :	Director		
Address :	Plot No. 04, Azad Hind Nagpur Co-Operative Society, Jaitala Road, Subhash Nagar, Nagpur – 440022, Maharashtra, India		
Date of Birth/Age :	24.04.1961		
Date of Appointment :	07.03.2007		
DIN No.:	00563195		
Name :	Mr. Sunil Manoharrao Patil		
Designation :	Director		

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Address :	Plot No. 04, Azad Hind Nagpur Co-Operative Society, Jaitala Road, Subhash Nagar, Nagpur – 440022, Maharashtra, India		
Date of Birth/Age :	24.11.1954		
Date of Appointment :	07.03.2007		
DIN No.:	00563246		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U13200MH2012PTC227599	CONTERO MINETECH PRIVATE LIMITED	02/03/2012	-

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Sunil Manoharrao Patil	1379984
Prema Sunil Patil	1380000
Varun Sunil Patil	690000
Ankit Agarwal	1
S. M. Patil (HUF)	2
Jyoti O. Agrawal	1
Anita Ramesh Agrawal	1
Bhagwatiprasad Agrawal	1
Gopal L Bhutada (HUF)	1
Hansa Hemraj Agrawal	1
Tushar Jaiswal	1
Jyoti J Taori	1
L H Bhutada – HUF	1
Rekha K Taori	1
Ruchita Bhutada	1
Ajay Kumar Jain – HUF	1
Thakurdas S Taori	1
Kanhaiyalal Jain	1
Total	3450000

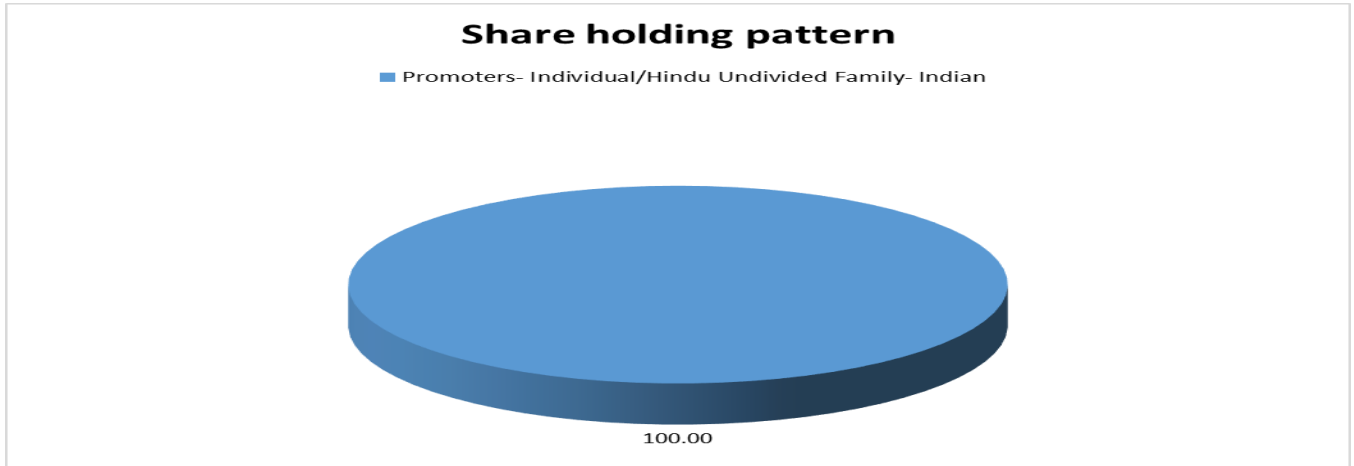
Equity Share Break up (Percentage of Total Equity)

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 :	Manufacturer of metal frameworks or skeletons for construction and parts thereof (towers, masts, trusses, bridges etc.) [Registered Activity]	
Products / Services :	Item Code No. 73090020	Products/Services Description Transmission and Telecommunication Towers along with galvanized steel structures
	NIC Code No. 25112	Products/Services Description Manufacture of metal frameworks or skeletons for construction and parts thereof (towers, masts, trusses, bridges etc.)
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 :	<ul style="list-style-type: none"> • A J Belting Private Limited • Alpha Marketing • D H Engineering • Disha Engineering • Gandhi Electricals • Mayur Enterprises • PGJ Logistic • R K Enterprises • Sai Engineering Works • Shri Sai Industries • Shree Paper Products 																						
Customers :	<ul style="list-style-type: none"> • Shilpa Steel and Power Limited • Seam Industries Limited • Tata Projects Limited • Suhara Powerline Private Limited • ABB India Limited • KEC International Limited • Rounak Industries • Bhavana Steel Traders • Bharat Bijlee Limited 																						
No. of Employees :	Information denied by the management																						
Bankers :	<ul style="list-style-type: none"> • State Bank of India <table border="1"> <tr> <td>Banker Name :</td> <td>Union Bank of India</td> </tr> <tr> <td>Branch :</td> <td>Dhantoli Branch, Shriman Commercial Complex 4, Wardha Road, Lokmat Square, Dhantoli, Nagpur-440012, Maharashtra, India</td> </tr> <tr> <td>Person Name (With Designation) :</td> <td>--</td> </tr> <tr> <td>Contact Number :</td> <td>--</td> </tr> <tr> <td>Name of Account Holder :</td> <td>--</td> </tr> <tr> <td>Account Number :</td> <td>--</td> </tr> <tr> <td>Account Since (Date/Year of Account Opening) :</td> <td>--</td> </tr> <tr> <td>Average Balance Maintained :</td> <td>--</td> </tr> <tr> <td>Credit Facilities Enjoyed (CC/OD/Term Loan) :</td> <td>--</td> </tr> <tr> <td>Account Operation :</td> <td>--</td> </tr> <tr> <td>Remark :</td> <td>--</td> </tr> </table>	Banker Name :	Union Bank of India	Branch :	Dhantoli Branch, Shriman Commercial Complex 4, Wardha Road, Lokmat Square, Dhantoli, Nagpur-440012, 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 :	--
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Person Name (With Designation) :	--																						
Contact Number :	--																						
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Account Since (Date/Year of Account Opening) :	--																						
Average Balance Maintained :	--																						
Credit Facilities Enjoyed (CC/OD/Term Loan) :	--																						
Account Operation :	--																						
Remark :	--																						
Facilities :	(INR In Million)																						
	<table border="1"> <tr> <td>SECURED LOAN</td> <td>As on</td> <td>As on</td> </tr> </table>	SECURED LOAN	As on	As on																			
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	31.03.2017	31.03.2016
LONG TERM BORROWING		
Union Bank of India, Dhantoli Branch - 6393330	1.646	9.357
Union Bank of India, Dhantoli Branch -3663333	2.231	3.465
SHORT TERM BORROWING		
From banks Secured (UBI cash credit) A/c no. 366005010000336	100.880	95.051
NSIC Loan	0.000	3.814
Total	104.757	111.687

Auditors :	
Name :	G. P. Deodhar and Company Chartered Accountants
Address :	105-106, Crystal Plaza, 276 Central Bazar Road, Ramdaspeth, Nagpur – 440010, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAKFG6230E
Memberships :	Not Available
Collaborators :	Not Available
Sister Concern :	<ul style="list-style-type: none"> Phoenix Engineering

CAPITAL STRUCTURE

AS ON 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
3950000	Equity Shares	INR 10/- each	INR 39.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
3450000	Equity Shares	INR 10/- each	INR 34.500 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	34.500	34.500	24.500
(b) Reserves & Surplus	25.099	17.084	12.099
(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)	59.599	51.584	36.599
(3) Non-Current Liabilities			
(a) long-term borrowings	54.785	49.089	79.347
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	2.789	6.122	5.486
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	57.574	55.211	84.833
(4) Current Liabilities			
(a) Short term borrowings	100.880	98.865	54.824
(b) Trade payables	69.509	30.830	31.267
(c) Other current liabilities	12.877	11.379	11.004
(d) Short-term provisions	7.432	4.944	3.464
Total Current Liabilities (4)	190.698	146.018	100.559
TOTAL	307.871	252.813	221.991
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	87.293	90.425	100.710
(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	0.334	0.566	0.429
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	87.627	90.991	101.139
(2) Current assets			

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(a) Current investments	6.664	1.027	0.948
(b) Inventories	119.270	92.363	70.129
(c) Trade receivables	56.867	27.947	22.714
(d) Cash and cash equivalents	1.975	0.406	8.172
(e) Short-term loans and advances	35.036	40.079	18.835
(f) Other current assets	0.432	0.000	0.054
Total Current Assets	220.244	161.822	120.852
TOTAL	307.871	252.813	221.991

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	368.095	212.300	140.575
	Other Income	1.254	5.477	0.335
	TOTAL	369.349	217.777	140.910
Less	EXPENSES			
	Cost of Materials Consumed	249.422	131.782	60.462
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	3.026	(11.261)	(2.621)
	Employees benefits expense	17.569	13.270	13.680
	Other expenses	55.280	41.025	34.173
	Exceptional items	(0.084)	0.340	0.000
	TOTAL	325.213	175.156	105.694
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	44.136	42.621	35.216
Less	FINANCIAL EXPENSES	18.230	19.818	14.506
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	25.906	22.803	20.710
Less/ Add	DEPRECIATION/ AMORTISATION	13.510	14.731	16.227
	PROFIT/ (LOSS) BEFORE TAX	12.396	8.072	4.483
Less	TAX	4.381	3.087	1.954
	PROFIT/ (LOSS) AFTER TAX	8.015	4.985	2.529
	Earnings / (Loss) Per Share (INR)	2.32	2.03	1.03

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt			
Union Bank of India, Dhantoli Branch – 639-3330	8.473	8.473	8.473
Union Bank of India, Dhantoli Branch –366-3333	1.385	1.384	1.385
Union Bank of India, Dhantoli Branch – 366-3341	0.000	0.177	0.923
Shriram Transport	0.000	0.000	0.092
Total	9.858	10.034	10.873
Cash generated from operations	26.949	35.260	36.268
Net cash flows from (used in) operating activities	26.949	35.260	36.268

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	56.39	48.05	58.98
Account Receivables Turnover (Income / Sundry Debtors)	6.47	7.60	6.19
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	101.72	85.39	188.75
Inventory Turnover (Operating Income / Inventories)	0.37	0.46	0.50
Asset Turnover (Operating Income / Net Fixed Assets)	0.51	0.47	0.35

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.82	0.81	0.85
Debt Equity Ratio (Total Liability / Networth)	2.75	3.03	3.90
Current Liabilities to Networth	3.20	2.83	2.75

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(Current Liabilities / Net Worth)			
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.46	1.75	2.75
Interest Coverage Ratio (PBIT / Financial Charges)	2.42	2.15	2.43

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	2.18	2.35	1.80
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.60	1.97	1.14
Return on Investment (ROI) ((PAT / Networth) * 100)	%	13.45	9.66	6.91

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.15	1.11	1.20
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.53	0.48	0.50
G-Score Ratio Financial (Networth / Total Assets)		0.19	0.20	0.16
G-Score Ratio Debt (Debts / Equity Capital)		4.76	4.53	5.82
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.15	1.11	1.20

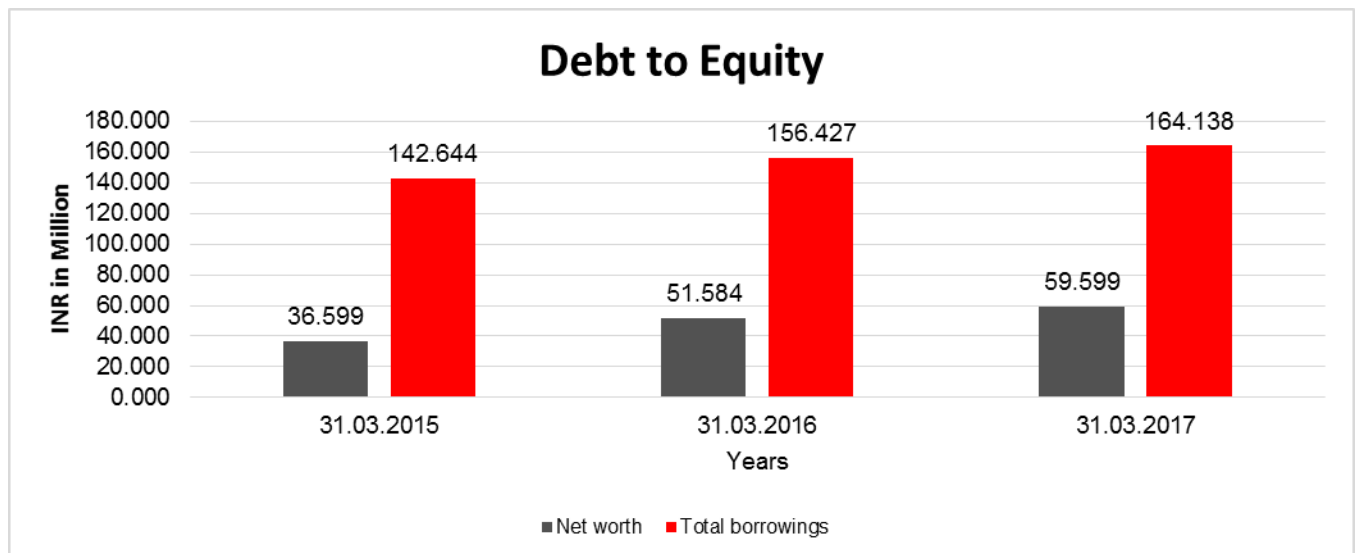
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

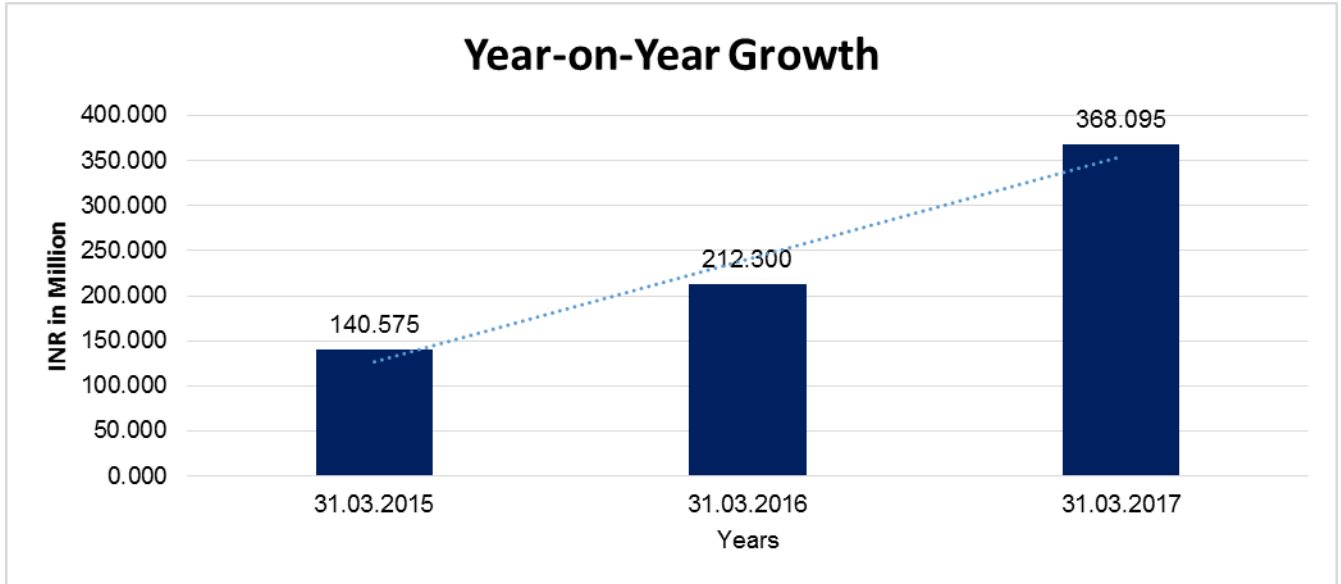
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	24.500	34.500	34.500
Reserves & Surplus	12.099	17.084	25.099
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	36.599	51.584	59.599
long-term borrowings	79.347	49.089	54.785
Short term borrowings	54.824	98.865	100.880
Current Maturities of Long term debt	8.473	8.473	8.473
Total borrowings	142.644	156.427	164.138
Debt/Equity ratio	3.897	3.032	2.754



YEAR-ON-YEAR GROWTH

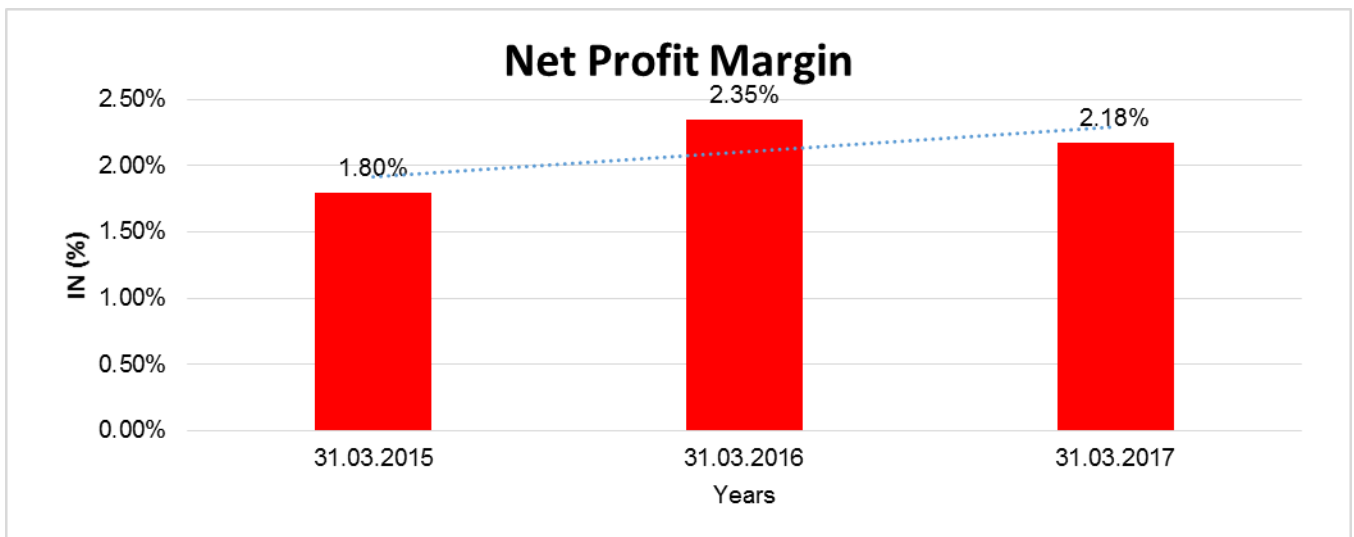
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	140.575	212.300	368.095
		51.023	73.384

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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	140.575	212.300	368.095
Profit	2.529	4.985	8.015
	1.80%	2.35%	2.18%



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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	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	Yes
19	Major customers	Yes
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

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STATE OF THE AFFAIRS OF THE COMPANY

Revenue from operations has increased by 73.38% from INR 212.300 million in the previous year to INR 368.095 million this year. EBITDA has increased by 14.18% from INR 37.483 million in the previous year to INR 42.797 million this year. Profit after Tax has increased by 60.80% from INR 4.985 million in the previous year to INR 8.015 million this year mainly due to rise in other income. There is no change in the nature of business of the Company for the year.

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
LONG TERM BORROWING		
Anikit Agarwal	0.200	0.200
S M Patil – HUF	1.400	1.400
Jyoti O Agrawal	0.200	0.200
Anita Ramesh Agrawal	0.400	0.400
Bhagwatiprasad Agrawal	0.200	0.200
Gopal L Bhutada – HUF	0.300	0.300
Hansa Hemraj Agrawal	0.400	0.400
Hotel Vatika	2.500	2.500
Jyoti J Taori	0.150	0.150
L H Bhutada – HUF	0.500	0.500
Prema Patil – Current Account	0.235	0.670
Rekha K Taori	0.215	0.215
Ruchita Bhutada	0.200	0.200
Prema Patil Current A/c	0.010	2.390
Ajay Kumar Jain – HUF	0.250	0.250
Thakurdas S Taori	0.135	0.135
Kanhaiyalal Jain	0.300	0.300
Rajendra K Dronkar (Proprietor – R D Construction)	1.460	1.460
Phoenix engineering (Partnership firm of Mr. Sunil Patil)	41.826	22.937
Sunil Patil (Proprietor – SMP Logistics)	0.027	1.460
Total	50.908	36.267

INDEX OF CHARGE:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creatio n	Date of Modifica tion	Date of Satisfact ion	Amount	Address
1	G75950 956	100152 179	RELIANC E COMMER CIAL FINANCE LIMITED	10/01/2 018	-	-	8852480.0	RELIANCE CENTRE, 6TH FLOOR, SOUTH WING, OFF. WESTERN EXPRESS HIGHWAY, SANTACRUZ (EAST)MUMBAIMA4 00055IN

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2	G78692 431	100158 731	HERO FINCORP LIMITED	28/11/2 017	-	-	15000000.0	34, COMMUNITY CENTRE, BASANT LOKVASANT VIHARNEW DELHIDE110057IN
3	G52330 974	100120 777	HINDUJA LEYLAND FINANCE LIMITED	21/06/2 017	-	-	1088000.0	1 SARDAR PATEL ROADGUINDYCHE NNAITA600032IN
4	G80264 328	103708 86	UNION BANK OF INDIA	17/12/2 011	12/02/20 18	-	185200000.0	DHANTOLI BRANCH, SHRIMAN COMMERCIAL COMPLEX4, WARDHA ROAD, LOKMAT SQUARE, DHANTOLINAGPUR MH440012IN

FIXED ASSETS:

- Furniture and Fixtures
- Office Equipment's
- Plant and Machinery
- Factory Building
- Electrical Installation
- Vehicle
- Road WIP

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.

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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 72.87
UK Pound	1	INR 94.75
Euro	1	INR 83.22

INFORMATION DETAILS

Information Gathered by :	AISH
Analysis Done by :	VIV
Report Prepared by :	RKI

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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	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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