

MIRA INFORM REPORT

Report No. :	538394
Report Date :	15.11.2018

IDENTIFICATION DETAILS

Name :	PICSON CONSTRUCTION EQUIPMENTS PRIVATE LIMITED
Registered Office :	Plot No. 986 and 986/1, Opposite 107, GIDC, Near Getco 66 KV Porramangamdi, Kashipura Sub Station, Por Ramangamdi, Vadodara-391243, Gujarat
Tel. No.:	91-265-2830207
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	30.09.2010
CIN No.: [Company Identification No.]	U29190GJ2010PTC062483
Capital Investment / Paid-up Capital :	INR 13.206 Million
TIN No.:	24191602617
PAN No.: [Permanent Account No.]	AAFCP6937M
GSTN : [Goods & Service Tax Registration No.]	24AAFCP6937M1ZX
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing of Crushing/Grading Machine for Stone and MNRL Mineral. (Registered Activity)
No. of Employees :	Information declined 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 2010. It is a manufacturer and supplier of various sizes and types of reduction, mining, crushing machineries and other allied products (Indirect Sources).</p> <p>For the financial year 2018, the company has achieved massive growth in its revenue as compared to the previous year but has reported a low profit margin of 0.46%.</p> <p>The moderate financial risk profile of the company is marked by low reserve base as compared to its capital along with average debt balance sheet profile.</p> <p>These weakness are partially offset by the experience of the promoters.</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

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High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Rating=B+
Rating Explanation	Risk-prone-credit-quality and carries very high credit risk
Date	30.07.2018

Rating Agency Name	CRISIL
Rating	Short Term Rating=A4
Rating Explanation	Minimal degree of safety and very high credit risk
Date	30.07.2018

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 15.11.2018

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 (Tel. No.: 91-265-2830207)

(Tel. No.: 91-265-2830208 - Ringing)

LOCATIONS

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Tel. No.:	91-265-3027204/ 2830207/ 2830208
Fax No.:	Not Available
E-Mail :	accounts@picsinternational.com picsonpor@gmail.com
Website :	https://picsinternational.nowfloats.com www.picsinternational.com

DIRECTORS

As on 31.03.2018

Name :	Mrs. Kirit Bhailalbhai Shah		
Designation :	Director		
Address :	A-31, Ghanshyam Nagar, Soc No - 2, Near Gokuldharm Society, Vadodara – 390011, Gujarat, India		
Date of Birth/Age :	18.07.1955		
Date of Appointment :	30.09.2010		
DIN No.:	01500127		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U29248GJ2007PTC051537	PICSON INFRASTRUCTURE EQUIPMENTS PRIVATE LIMITED	20/08/2007	-
Name :	Mr. Chandrasekharan Govinda Pillai Nair		
Designation :	Director		
Address :	F-39, Kanha Bunglows, Near Saint Basil School, Maneja Crossing, Jambuva, Vadodara – 390013, Gujarat, India		
Date of Birth/Age :	01.06.1949		
Date of Appointment :	30.09.2010		
DIN No.:	01504642		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U29248GJ2007PTC051537	PICSON INFRASTRUCTURE EQUIPMENTS PRIVATE LIMITED	20/08/2007	-

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

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Names of Shareholders	No. of Shares
Chandrasekharan G Nair	752300
Kirtbhai S Shah	423300
Sushma C Nair	21000
Vinish C Nair	21000
Neethu V Nair	21000
Jyotiben K Shah	21000
Niral K Shah	21000
Arunkumar Kartha	20000
Sumangaladevi G	20000
Total	1320600

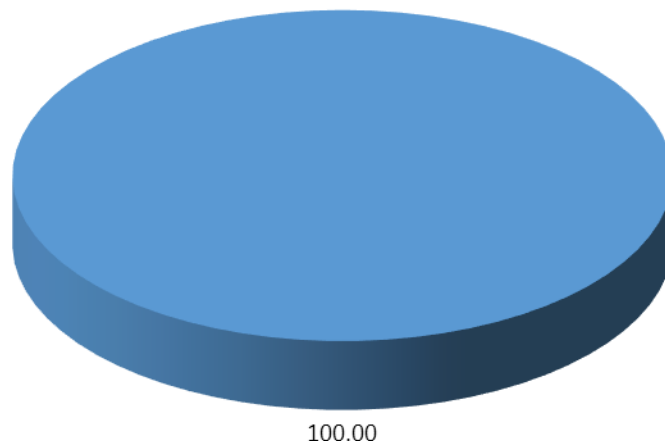
Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

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

Share holding pattern

■ Promoters (Individual/Hindu Undivided Family-Indian)



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BUSINESS DETAILS

Line of Business :	Manufacturing of Crushing/Grading Machine for Stone and MNRL Mineral. (Registered Activity)	
Products/ Services :	Item Code No. 84742010	Product/ Services Description CRSHNG/GRNDNG MACHNS FOR STONE & MNRL MINERAL
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 :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information declined by the management	
Bankers :	Bank Name	The Federal Bank Limited
	Branch	Makarpura Branch, GF 8-13, Parth Avenue, Tulsidham Road, Manjalpur,

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	Vadodara – 390009, Gujarat, India
Person Name (With Designation)	--
Contact Number	--
Name of Account Holder	--
Account Number	--
Account Since (Date/Year of Account Opening)	--
Average Balance Maintained (If Possible)	--
Credit Facilities Enjoyed (If any)	--
Account Operation	--
Remarks (If any)	--

Auditors :	
Name :	Niraj Majmundar and Associates Chartered Accountants
Address :	'Rudradeha', 14/A, Panchvati Society, Inside Amrakunj Society, Ellorapark, Vadodara-390023, Gujarat, India
Tel. No.:	91-265-2331036
E-Mail :	nirajprabodh@icai.org
Income-tax PAN of auditor or auditor's firm :	ACEPM8490L
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
3000000	Equity Shares	INR 10/- each	INR 30.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1320600	Equity Shares	INR 10/- each	INR 13.206 Million

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MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : <http://www.mirainform.com>
<http://www.miraglobalcheck.com>
<http://www.miraglobalcollections.com>

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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	13.206	13.206	13.206
(b) Reserves & Surplus	9.165	6.771	5.869
(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)	22.371	19.977	19.075
(3) Non-Current Liabilities			
(a) Long-term borrowings	37.744	1.500	5.622
(b) Deferred tax liabilities (Net)	1.489	2.310	2.186
(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)	39.233	3.810	7.808
(4) Current Liabilities			
(a) Short term borrowings	38.363	59.039	41.227
(b) Trade payables	112.698	80.313	61.920
(c) Other current liabilities	6.247	4.740	14.764
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	157.308	144.092	117.911
TOTAL	218.912	167.879	144.794
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	18.160	19.096	21.066
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	8.365	0.260	0.061
(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	0.037	0.037
(d) Long-term Loan and Advances	2.434	2.267	0.850
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	28.959	21.660	22.014

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	135.329	113.353	95.073
(c) Trade receivables	40.393	30.668	25.314
(d) Cash and cash equivalents	11.618	0.898	0.914
(e) Short-term loans and advances	0.000	0.174	0.000
(f) Other current assets	2.613	1.126	1.479
Total Current Assets	189.953	146.219	122.780
TOTAL	218.912	167.879	144.794

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	349.975	169.627	159.393
	Other Income	0.614	0.019	0.136
	TOTAL	350.589	169.646	159.529
Less	EXPENSES			
	Cost of Materials Consumed	1.848	0.000	0.000
	Purchases of Stock-in-Trade	287.661	135.850	118.232
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(21.976)	(18.280)	(15.982)
	Employees benefits expense	24.017	27.749	15.588
	Other expenses	44.311	14.624	27.897
	TOTAL	335.861	159.943	145.735
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	14.728	9.703	13.794
Less	FINANCIAL EXPENSES	8.917	6.274	9.036
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	5.811	3.429	4.758
Less/ Add	DEPRECIATION/ AMORTISATION	2.699	2.812	3.575
	PROFIT/ (LOSS) BEFORE TAX	3.112	0.617	1.183
Less	TAX	1.490	0.124	0.368
	PROFIT/ (LOSS) AFTER TAX	1.622	0.493	0.815
	Earnings / (Loss) Per Share (INR)	2.56	0.47	0.63

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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	NA	NA	NA
Net cash flow from operating activity	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	42.13	65.99	57.97
Account Receivables Turnover (Income / Sundry Debtors)	8.66	5.53	6.30
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	142.08	215.78	191.16
Inventory Turnover (Operating Income / Inventories)	0.11	0.09	0.15
Asset Turnover (Operating Income / Net Fixed Assets)	0.56	0.50	0.65

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.89	0.87	0.85
Debt Equity Ratio (Total Liability / Networth)	3.40	3.03	2.46
Current Liabilities to Networth (Current Liabilities / Net Worth)	7.03	7.21	6.18
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.19	0.97	1.11
Interest Coverage Ratio (PBIT / Financial Charges)	1.65	1.55	1.53

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PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%	0.46	0.29	0.51
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.74	0.29	0.56
Return on Investment (ROI) ((PAT / Networth) * 100)	%	7.25	2.47	4.27

SOLVENCY RATIOS

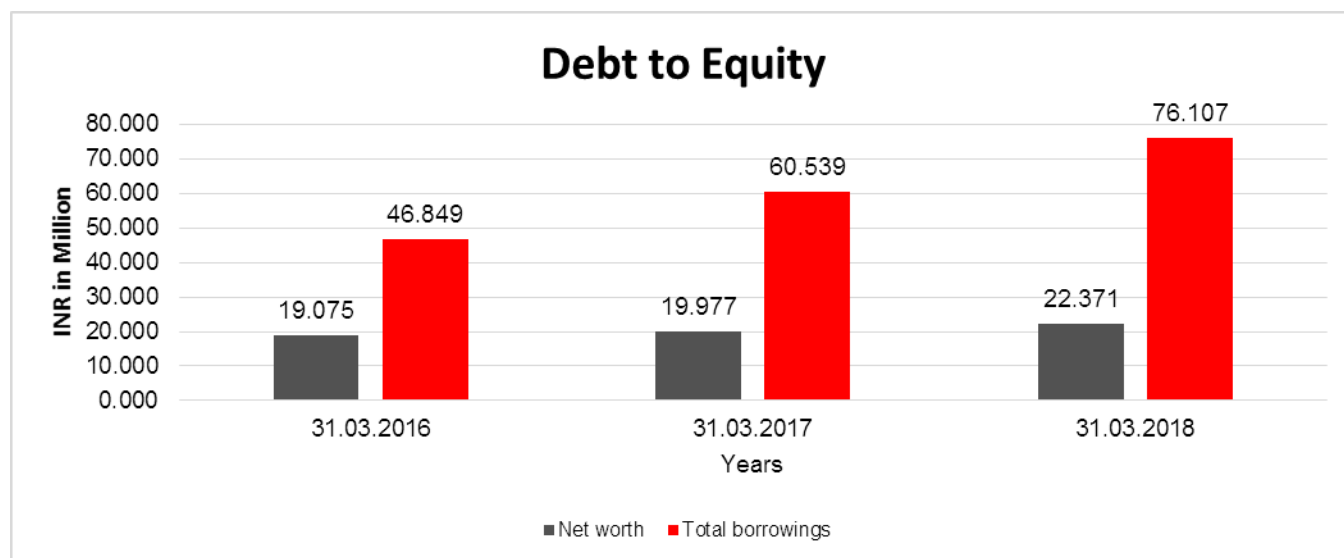
PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.21	1.01	1.04
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.35	0.23	0.23
G-Score Ratio Financial (Networth / Total Assets)		0.10	0.12	0.13
G-Score Ratio Debt (Debts / Equity Capital)		5.76	4.58	3.55
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.21	1.01	1.04

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

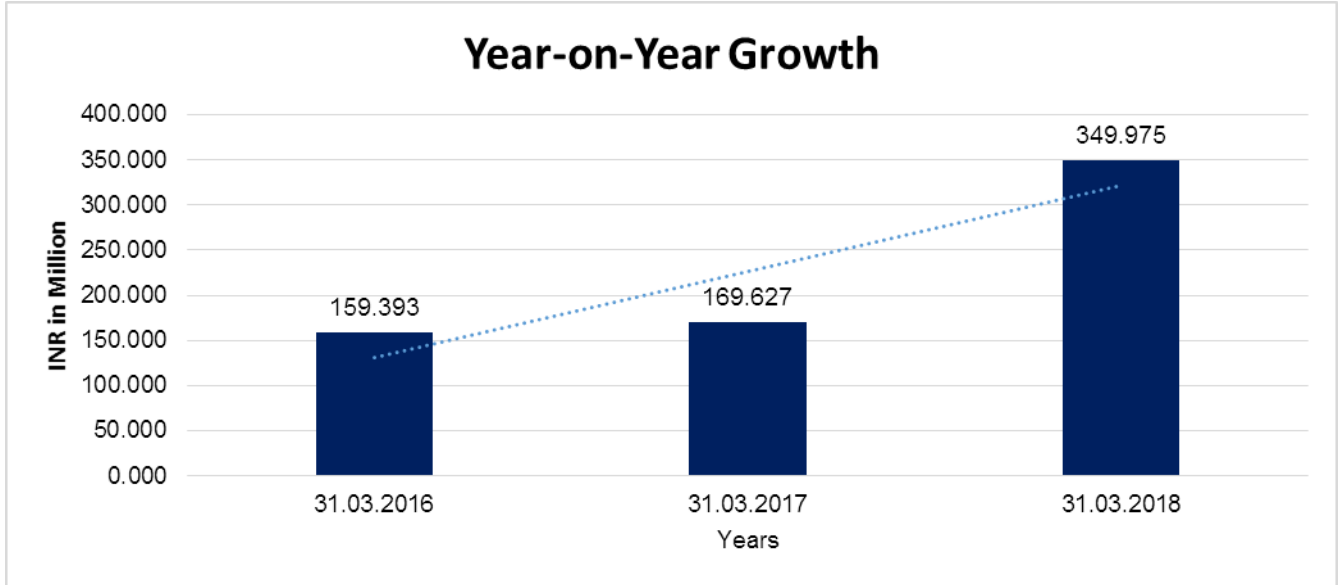
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	13.206	13.206	13.206
Reserves & Surplus	5.869	6.771	9.165
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	19.075	19.977	22.371
long-term borrowings	5.622	1.500	37.744
Short term borrowings	41.227	59.039	38.363
Total borrowings	46.849	60.539	76.107
Debt/Equity ratio	2.456	3.030	3.402



YEAR-ON-YEAR GROWTH

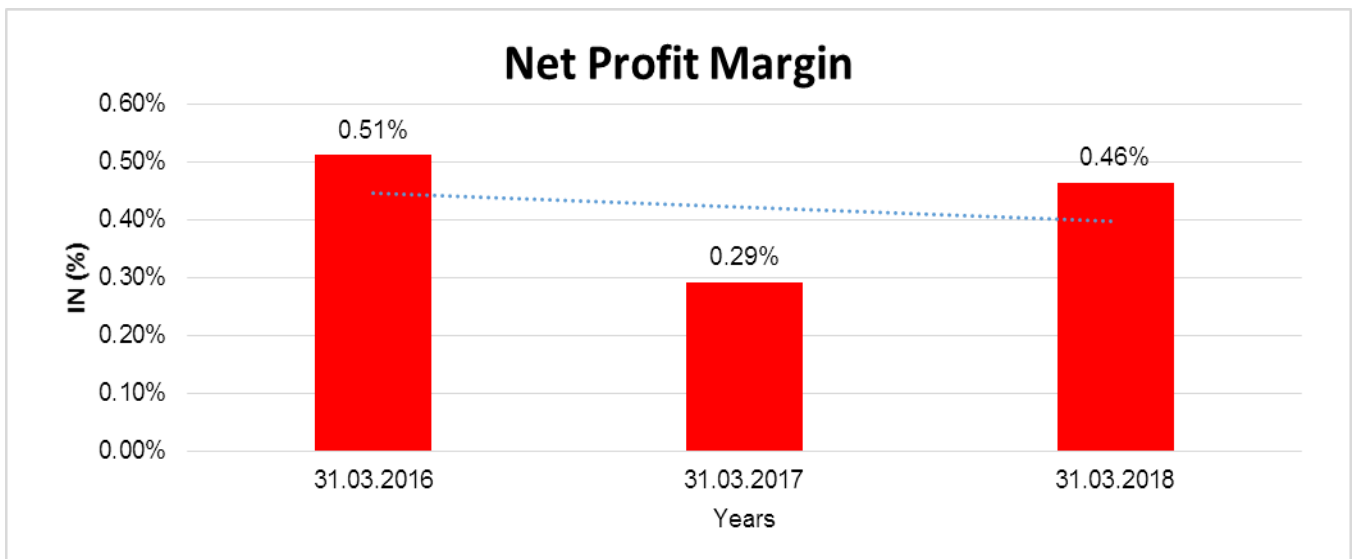
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	159.393	169.627	349.975
		6.421	106.320

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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	159.393	169.627	349.975
Profit/(Loss)	0.815	0.493	1.622
	0.51%	0.29%	0.46%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	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

STATE OF COMPANY'S AFFAIRS:

During the current financial year, the company has achieved a turnover of INR 349.975 Million during the current year as against INR 169.627 Million during the previous year. A detailed analysis of the performance is available. In the Management Discussion and Analysis (MDA), which forms part of this Report (Annexure - I), and Inter-alia, deals adequately with the operations and also current and future outlook of the company.

UNSECURED LOAN

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Term Loans From Other Parties		
Aditya Birla Finance Limited (UL-201718)	2.226	0.000
Bajaj Finance Limited (UL-1718)	2.257	0.000
Capital First Limited (UL-1718)	3.541	0.000
Capital Float (UL-17-18)	4.095	0.000
Fullerton India (UL-1718)	1.209	0.000
HDFC Bank Limited Swift Car Loan	0.291	0.000
HDFC Bank Limited (UL-17-18)	3.451	0.000
Kotak Mahindra Bank Limited (UL-1718)	3.491	0.000
Kotak Mahindra Prime Limited-Car Loan CF-11042700	2.185	0.000
Magma Fincorp Limited (UL-1718)	2.458	0.000
RBL Bank Limited (UL-1718)	2.866	0.000
Shriram City Union Finance Limited (UL-1718)	2.345	0.000
Tata Capital Financial Service (UL-1718)	3.503	0.000
TFB Alto Car Loan-18067400000294	0.282	0.000
TFB Renault Car Loan-18067400000286	0.432	0.000
Toyota Financial Services India Limited (Innova)	0.612	0.000
Loans and Advances from Related Parties		
Rezin Kailas Nair	1.500	1.500
Vijay Kumar R.	1.000	0.000
Short-term borrowings		
Bank OD A/c	38.363	54.399
Other loans and advances	0.000	4.640
Total	76.107	60.539

INDEX OF CHARGES

Charges Registered								
S No	SRN	Charge Id	Charge Holde	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address

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PICSON CONSTRUCTION EQUIPMENTS PRIVATE LIMITED - 538394

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			r Name					
1	G91042 853	100185 621	The Feder al Bank Ltd	07/06/2 018	-	-	1620000.0	Makarpura Branch, GF 8-13, Parth Avenue,Tulsidham Road, ManjalpurVadodaraGJ39000 9IN
2	G09337 817	100019 463	The Feder al Bank Limite d	15/03/2 016	27/07/20 16	-	35148000.0	Ground Floor, Parth Avenue, Opp, RuturajComplex, Manjalpur,VadodaraGJ3900 11IN
3	C40093 148	105423 35	The Feder al Bank Ltd	09/01/2 015	-	-	75000000.0	Ground Floor, Parth Avenue,Opp. Ruturaj Complex, ManjalpurVadodaraGJ39001 1IN
4	C39688 908	105414 96	The Feder al Bank Ltd	17/12/2 014	-	-	75000000.0	Ground Floor, Parth Avenue,Opp. Ruturaj Complex, ManjalpurVadodaraGJ39001 1IN
5	G01561 455	105695 25	THE FEDE RAL BANK LIMIT ED	27/04/2 015	-	28/03/20 16	15000000.0	GROUND FLOOR, PARTH AVENUE, OPP RUTURAJ COMPLEXMANJALPURVAD ODARAGJ390011IN
6	C39589 155	103895 50	UNIO N BANK OF INDIA	09/11/2 012	-	19/12/20 14	50000000.0	RACE COURSE BRANCH, 5, ROKADNATH SOCIETY,B/H ARUNDEEP BUILDING, RACE COURSE CIRCLEVADODARAGJ3900 07IN
7	C39294 194	103895 49	UNIO N BANK OF INDIA	09/11/2 012	-	19/12/20 14	50000000.0	RACE COURSE BRANCH, 5, ROKADNATH SOCIETY,B/H ARUNDEEP BUILDING, RACE COURSE CIRCLEVADODARAGJ3900 07IN

FIXED ASSETS

- Land
- Freehold Buildings
- Plant and Equipment
- Furniture and Fixtures

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MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : <http://www.mirainform.com>
<http://www.miraglobalcheck.com>
<http://www.miraglobalcollections.com>

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- Vehicles
- Office Equipment

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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 72.13
UK Pound	1	INR 93.82
Euro	1	INR 81.74

INFORMATION DETAILS

Information Gathered by :	JRL
Analysis Done by :	PRY
Report Prepared by :	SUD

SCORE FACTORS

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

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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