

MIRA INFORM REPORT

Report No. :	539996
Report Date :	17.11.2018

IDENTIFICATION DETAILS

Name :	VISA POWERTECH PRIVATE LIMITED
Registered Office :	W-223, MIDC, TTC Industrial Area, Khairne, Navi Mumbai – 400709, Maharashtra
Tel. No.:	91-22-71491000
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	24.05.2005
Capital Investment / Paid-up Capital :	INR 2.000 Million
CIN No.: [Company Identification No.]	U31909MH2005PTC153482
IEC No.: [Import-Export Code No.]	0305018850
PAN No.: [Permanent Account No.]	AACCV0490L
GSTN : [Goods & Service Tax Registration No.]	27AACCV0490L1Z2
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Electric power generation, transmission and distribution using solar and thermal energy. • Engineering services for power projects of other energy, such as the energy in falling water, solar power, wind power, geothermal power. <p>(Registered Activity)</p> <ul style="list-style-type: none"> • Manufacturing and dealing in all types of electrical and electronic

	equipments, products and accessories and trading electricity generated from hydro, coal, gas, wind, solar or other conventional and unconventional modes. (As per Memorandum of Association)
No. of Employees :	Information declined by the management

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 is an established company incorporated in the year 2005 having satisfactory track.</p> <p>For the financial year ended 2017, the company has witnessed a healthy growth in its revenue and has reported profit margin at 3.43% (approximately).</p> <p>The company possesses an acceptable financial profile marked by sound networth base along with low debt level and favourable gap between trade payables to its trade receivables.</p> <p>The company also derives strength from its long standing track record of business operation.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be usually correct and as per commitments.</p> <p>In view of the 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

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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

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Rating=B (Issuer not cooperating)
Rating Explanation	High risk of default.
Date	17.09.2018

Reason : Absence of requisite information.

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 17.11.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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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.: 91-22-71491000)

(Mobile No.: 91-9820012508 – Not Reachable)

LOCATIONS

Registered Office/ Factory :	W-223, MIDC, TTC Industrial Area, Khairne, Navi Mumbai – 400709, Maharashtra, India
Tel. No.:	91-22-71491000
Fax No.:	91-22-39469090
E-Mail :	analavade@visapowertech.com info@visapowertech.com s.agarwal@visapowertech.com
Website :	http://www.visapowertech.com

DIRECTORS

As on 31.03.2018

Name :	Ms. Bhavana Satinder Aggarwal		
Designation :	Director		
Address :	1101, Adonis Raheja Acropolis-II, Deonar Pada, T. F. Deonar, Mumbai – 400088, Maharashtra, India		
Date of Birth/Age :	04.04.1970		
Date of Appointment :	24.05.2005		
DIN No.:	01079245		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U74990MH2010PLC203881	VISA ECOTECH LIMITED	08/06/2010	-
U74999MH2015PTC267490	VISA GREENTECH PRIVATE LIMITED	17/08/2015	-
U74999MH2018PTC313177	VSA CLEAN ENERGIES PRIVATE LIMITED	29/08/2018	-
Name :	Mr. Satinder Baldevraj Aggarwal		
Designation :	Director		
Address :	1101, Adonis Raheja Acropolis-II, Deonar Pada, T. F. Deonar, Mumbai – 400088, Maharashtra, India		
Date of Birth/Age :	17.03.1966		
Date of Appointment :	24.05.2005		

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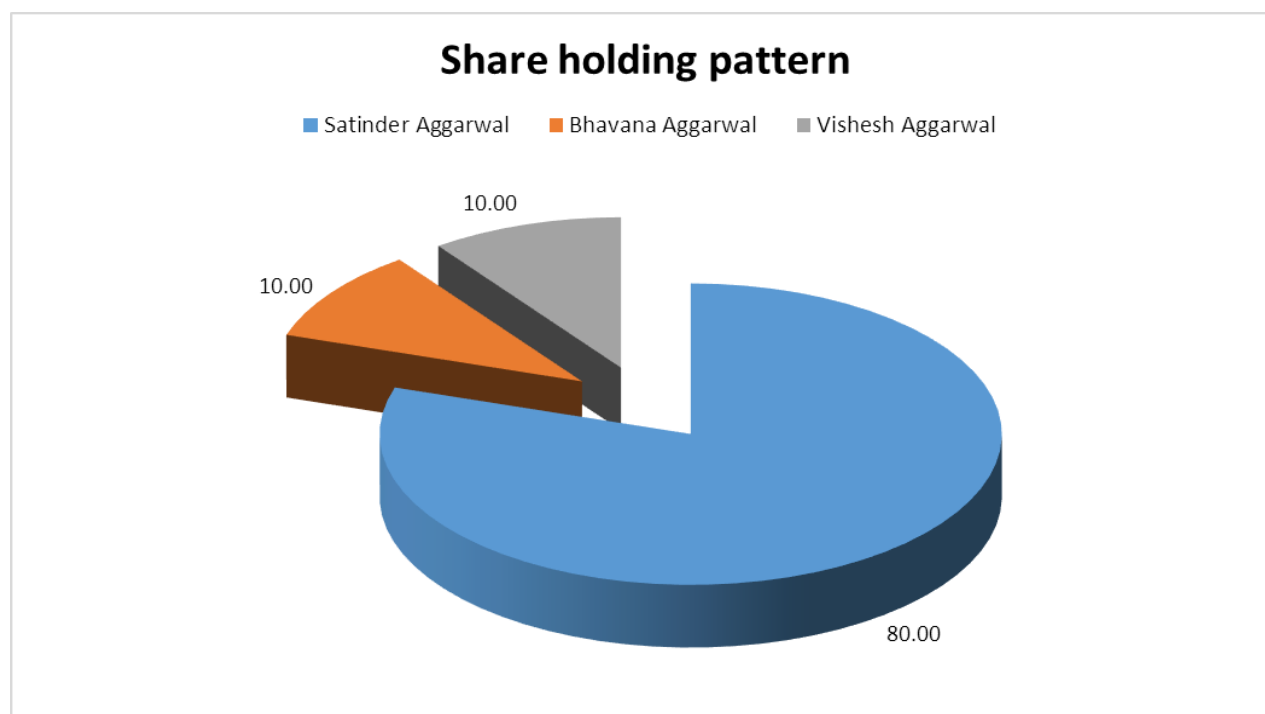
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DIN No.:		01363339	
CIN/FCRN	Company Name	Begin Date	End Date
U74999MH2015PTC267490	VISA GREENTECH PRIVATE LIMITED	17/08/2015	-
U74999MH2018PTC313177	VSA CLEAN ENERGIES PRIVATE LIMITED	29/08/2018	-

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares	%age
Satinder Aggarwal	160000	80.00
Bhavana Aggarwal	20000	10.00
Vishesh Aggarwal	20000	10.00
Total	200000	100.00



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 :	<ul style="list-style-type: none"> Electric power generation, transmission and distribution using solar and thermal energy. Engineering services for power projects of other energy, such as the energy in falling water, solar power, wind power, geothermal power. <p>(Registered Activity)</p> <ul style="list-style-type: none"> Manufacturing and dealing in all types of electrical and electronic equipments, products and accessories and trading electricity generated from hydro, coal, gas, wind, solar or other conventional and unconventional modes. <p>(As per Memorandum of Association)</p>	
Products/ Services :	Item Code No.	Product/ Services Description
	99833243	Engineering services for power projects of other energy, such as the energy in falling water, solar power, wind power, geothermal power
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	HDFC Bank Limited	
	Branch	HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013, Maharashtra, 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)	--	
		<ul style="list-style-type: none"> Oriental Bank of Commerce, Khushali, Plot No.358, Central Avenue Road, Near Diamond Garden, Chembur, Mumbai – 400071, Maharashtra, India 	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Term loans		
	Indian rupee loans from a bank	1.170	3.239
	Short-term borrowings		
	Cash credit from a bank	18.500	27.826
	Total	19.670	31.065

Auditors :	
Name :	R Devarajan and Company Chartered Accountants
Address :	408, Anurag Business Centre, Near Amar Cinema, Chembur, Mumbai – 400071, Maharashtra, India
Tel. No.:	91-22-67655506/ 7 /8
Income-tax PAN of auditor	AAEPD6344G

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or auditor's firm :	
Memberships :	Not Available
Collaborators :	Not Available
Enterprise over which Key Management exercise Significant Influence:	<ul style="list-style-type: none"> • Satinder Agarwal HUF • Visa Power Control • Visa Ecotech Limited • Visa Ventures Private Limited • Percept Solar Enterprise

CAPITAL STRUCTURE

As on 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
200000	Equity Shares	INR 10/- each	INR 2.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
200000	Equity Shares	INR 10/- each	INR 2.000 Million

FINANCIAL DATA
[all figures are in 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	2.000	2.000	2.000
(b) Reserves & Surplus	74.852	57.942	52.361
(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)	76.852	59.942	54.361
(3) Non-Current Liabilities			
(a) Long-term borrowings	1.170	25.929	13.197
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.350	0.350	5.106
(d) Long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	1.520	26.279	18.303
(4) Current Liabilities			
(a) Short term borrowings	18.500	27.826	21.138
(b) Trade payables	122.197	33.846	66.857
(c) Other current liabilities	82.021	26.590	18.608
(d) Short-term provisions	17.440	14.105	6.550
Total Current Liabilities (4)	240.158	102.367	113.153
TOTAL	318.530	188.588	185.817
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	47.417	46.414	50.072
(ii) Intangible Assets	0.021	0.021	0.022
(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	0.013	7.357
(c) Deferred tax assets (net)	4.639	4.105	2.750
(d) Long-term Loan and Advances	0.781	1.090	0.885
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	52.858	51.643	61.086

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	10.792	7.921	13.587
(c) Trade receivables	161.837	38.645	85.676
(d) Cash and cash equivalents	72.836	8.941	4.604
(e) Short-term loans and advances	20.207	81.438	20.864
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	265.672	136.945	124.731
TOTAL	318.530	188.588	185.817

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	493.661	219.207	212.187
	Other Income	9.245	3.536	11.783
	TOTAL	502.906	222.743	223.970
Less	EXPENSES			
	Cost of Materials Consumed and components consumed	130.647	44.957	75.393
	Purchases of Stock-in-Trade	241.394	102.448	79.636
	Purchase of services	35.565	5.157	8.537
	(Increase)/decrease in inventories of finished goods, work-in-process and traded goods	0.620	3.707	(2.5410)
	Employees benefits expense	32.915	28.463	22.012
	Other expenses	21.059	17.746	15.695
	TOTAL	462.200	202.478	198.732
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	40.706	20.265	25.238
Less	FINANCIAL EXPENSES	7.679	6.024	4.467
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	33.027	14.241	20.771
Less/ Add	DEPRECIATION/ AMORTISATION	4.363	5.808	8.617
	PROFIT/ (LOSS) BEFORE TAX	28.664	8.433	12.154
Less	TAX	11.754	2.852	3.479
	PROFIT/ (LOSS) AFTER TAX	16.910	5.581	8.675

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Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	57.942	52.361	42.156
Add	APPROPRIATIONS	0.000	0.000	1.530
	Balance Carried to the B/S	74.852	57.942	52.361
	Earnings / (Loss) Per Share (INR)	84.55	27.91	43.37

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.482	2.229	1.971
Cash generated from operations	96.676	(12.769)	NA
Net cash flow from operating activity	96.676	(12.769)	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	119.66	64.35	147.38
Account Receivables Turnover (Income / Sundry Debtors)	3.05	5.67	2.48
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	119.88	83.81	157.41
Inventory Turnover (Operating Income / Inventories)	3.77	2.56	1.86
Asset Turnover (Operating Income / Net Fixed Assets)	0.86	0.44	0.50

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.76	0.69	0.69
Debt Equity Ratio	0.26	0.93	0.67

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(Total Liability / Networth)			
Current Liabilities to Networth (Current Liabilities / Net Worth)	3.12	1.71	2.08
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.62	0.77	0.92
Interest Coverage Ratio (PBIT / Financial Charges)	5.30	3.36	5.65

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	3.43	2.55	4.09
Return on Total Assets ((PAT / Total Assets) * 100)	%	5.31	2.96	4.67
Return on Investment (ROI) ((PAT / Networth) * 100)	%	22.00	9.31	15.96

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.11	1.34	1.10
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.06	1.26	0.98
G-Score Ratio Financial (Networth / Total Assets)		0.24	0.32	0.29
G-Score Ratio Debt (Debts / Equity Capital)		10.08	27.99	18.15
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.11	1.34	1.10

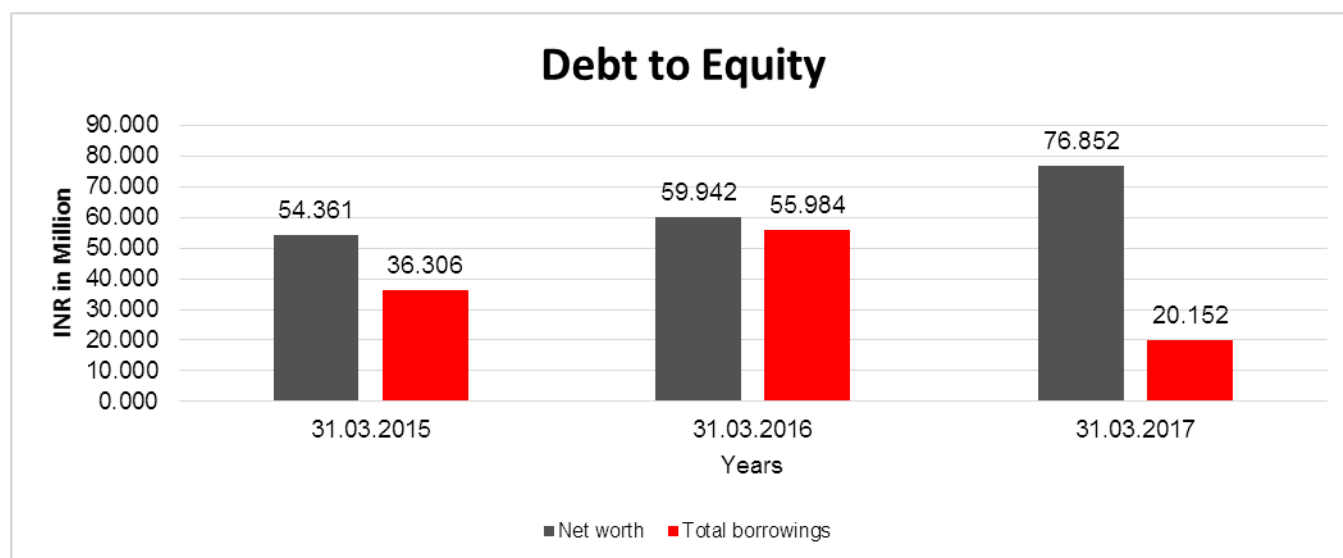
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

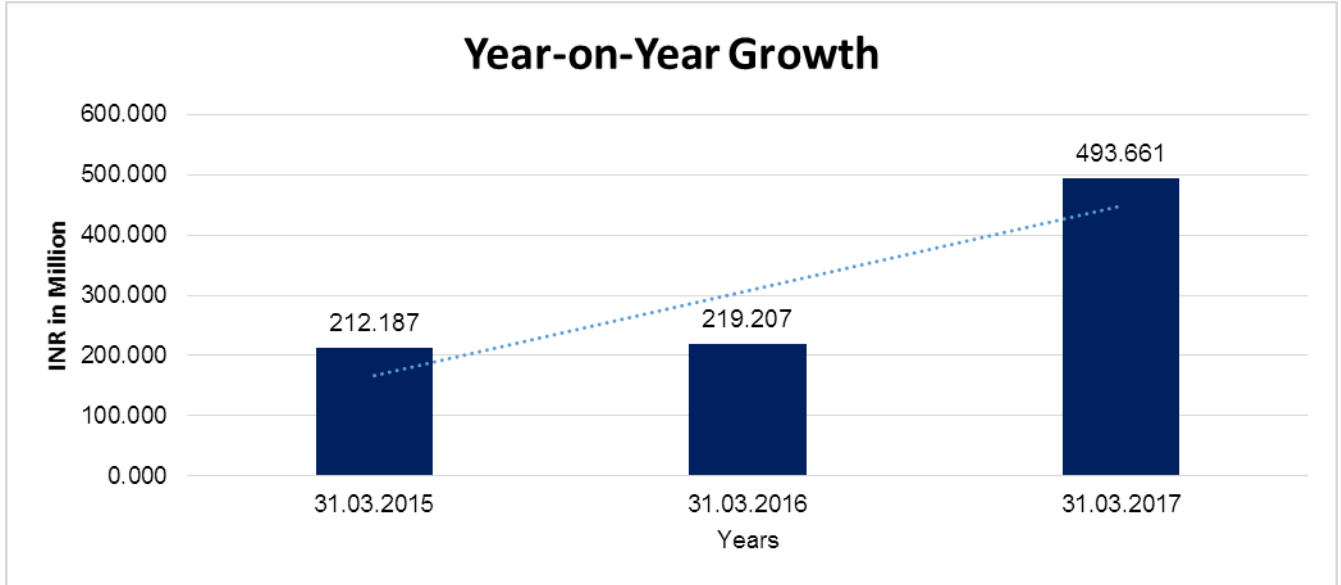
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	2.000	2.000	2.000
Reserves & Surplus	52.361	57.942	74.852
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	54.361	59.942	76.852
long-term borrowings	13.197	25.929	1.170
Short term borrowings	21.138	27.826	18.500
Current Maturities of Long term debt	1.971	2.229	0.482
Total borrowings	36.306	55.984	20.152
Debt/Equity ratio	0.668	0.934	0.262



YEAR-ON-YEAR GROWTH

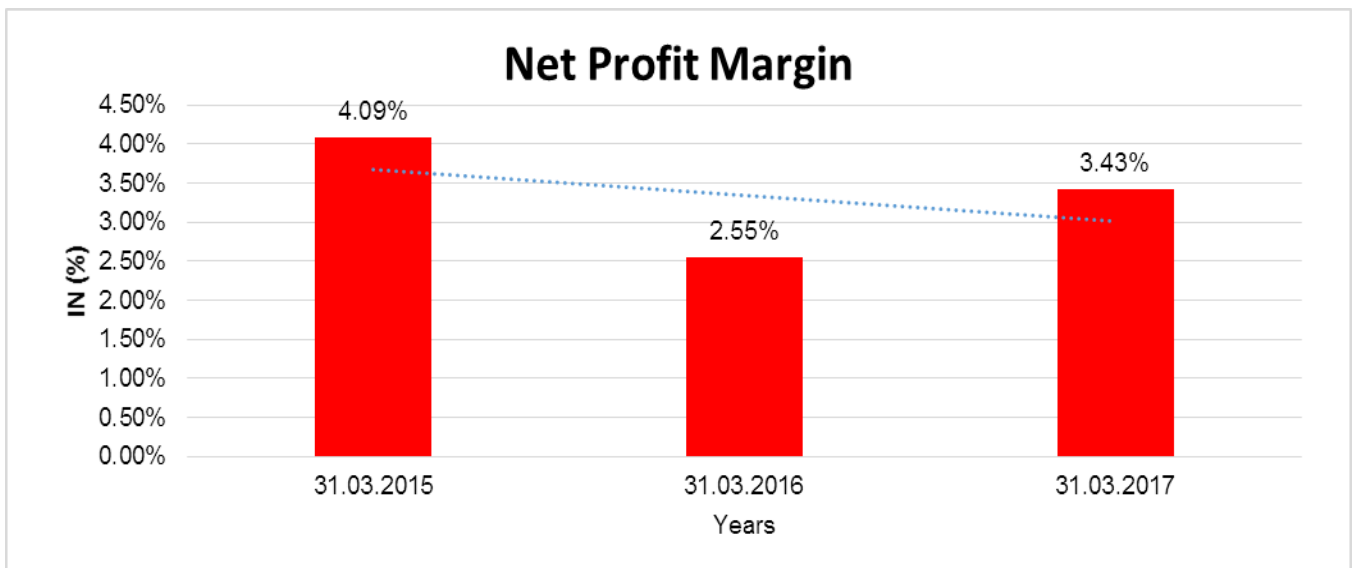
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	212.187	219.207	493.661
		3.308	125.203

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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	212.187	219.207	493.661
Profit/(Loss)	8.675	5.581	16.910
	4.09%	2.55%	3.43%



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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: Registered office of the company has been shifted from C-465 MIDC TTC Industrial Area Pawne, New Mumbai – 400705, Maharashtra, India to the present address w.e.f.05.10.2012

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STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

There were no material changes and commitments to report here that can be considered to affect the financial position of the company during the financial year ended on 31st March, 2017. During the year, the total revenue of the company was INR 502.906 Million as compared to total revenue of INR 222.743 Million in the previous financial year. The company has made a net profit of INR 16.910 Million as compared to net profit of INR 5.581 Million in the previous financial year. The company is envisaging improvement in the market conditions in the near future and expecting better results in the years to come. The Directors are making efforts to source more business opportunities and the business is expected to increase in future.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Unsecured loans	0.000	22.690
Total	0.000	22.690

INDEX OF CHARGES

Charges Registered								
S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	H10493 989	100105 971	HDFC BANK LIMITED	07/04/2 017	20/08/20 18	-	175000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
2	G42641 407	100094 238	HDFC BANK LIMITED	01/04/2 017	-	-	120000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
3	G52934 858	105382 01	ORIENT AL BANK OF COMME RCE	28/11/2 014	24/02/20 15	06/09/20 17	36170000.0	KHUSHALI, PLOAT NO.358, CENTRAL AVENUE ROAD, NEAR DIAMOND GARDEN, CHEMBURMUMBAIMH4 00071IN
4	G50531 896	100638 59	ORIENT AL BANK OF	04/07/2 007	27/07/20 12	01/08/20 17	51800000.0	KHUSHALI, PLOT NO.358, NEAR DIAMOND GARDEN, MUMBAIMH40 0071IN

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VISA POWERTECH PRIVATE LIMITED - 539996

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			COMME RCE					
5	G50551 464	105871 18	ORIENT AL BANK OF COMME RCE	11/08/2 015	-	01/08/20 17	3500000.0	KHUSHALI, PLOAT NO.358, CENTRAL AVENUE ROAD,NEAR DIAMOND GARDEN,MUMBAIMH40 0071IN
6	G50552 942	106065 73	ORIENT AL BANK OF COMME RCE	20/11/2 015	-	01/08/20 17	25000000.0	KHUSHALI, PLOAT NO.358, CENTRAL AVENUE ROAD,NEAR DIAMOND GARDEN, CHEMBURMUMBAIMH4 00071IN
7	G50532 027	105518 37	ORIENT AL BANK OF COMME RCE	26/02/2 015	-	01/08/20 17	70000000.0	KHUSHALI, PLOAT NO.358, CENTRAL AVENUE ROAD,NEAR DIAMOND GARDEN, CHEMBURMUMBAIMH4 00071IN
8	G50552 801	105908 26	Oriental Bank of Commer ce	21/08/2 015	29/09/20 16	01/08/20 17	139600000.0	Thane Branch, 1B-1C Laxmi Residency Wagle Indl EstNear Check Naka, Thane (West)ThaneMH400604I N
9	G47544 812	103997 52	ORIENT AL BANK OF COMME RCE	11/12/2 012	-	22/06/20 17	96400000.0	KHUSHALI, PLOT NO.358, NEAR DIAMOND GARDEN,CHEMBURMU MBAIMH400071IN

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2017	31.03.2016
Guarantees	93.886	35.892
Tax demands not acknowledge by the company	2.944	2.176
Total	96.830	38.068

FIXED ASSETS

Tangible Assets

- Furniture and Fixture
- Plant and Machinery

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- Solar System
- Office Equipments
- Computers
- Tools and Equipments
- Motor Cars
- Electrical Installations
- Office Premises
- Factory Building
- Factory Land

Intangible Assets

- 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 records 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 71.79
UK Pound	1	INR 92.17
Euro	1	INR 81.98

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	DIV
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	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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