

MIRA INFORM REPORT

Report No. :	537659
Report Date :	14.11.2018

IDENTIFICATION DETAILS

Name :	VITECH EQUIPMENTS PRIVATE LIMITED
Registered Office :	Plot No.R-495/2, M. I. D. C., T. T. C. Industrial Area, Rabale, Thane, Belapur, Road, Navi Mumbai -400701, Maharashtra
Tel. No.:	91-22-27641317 / 18 /19
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	25.08.2003
Capital Investment / Paid-up Capital :	INR 5.000 Million
CIN No.: [Company Identification No.]	U27100MH2003PTC141852
PAN No.: [Permanent Account No.]	AABCV7339R
GSTN : [Goods & Service Tax Registration No.]	27AABCV7339R1ZH
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Manufacturing and Fabrication of Process Equipments. [Registered Activity] • Manufacture of Cladded, Non-Cladded Pressure Vessels Columns and Heat exchangers. [Confirmed by Management]
No. of Employees :	200 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

A

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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 2003 and it is engaged as manufacturer of cladded and non-cladded pressure vessels columns and heat exchangers.</p> <p>For the financial year 2017, the company has reported a marginal decline in its revenue as compared to its previous year along but has able to maintain fair profit margin during the year.</p> <p>The company possesses satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from its long established track of its business operation backed by its well-experienced management team.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealing 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
Moderately Low Risk	B1
Moderate Risk	B2

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Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

NOT AVAILABLE

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

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.

INFORMATION PARTED BY (PARTIAL DETAILS)

Name :	Mr. Santosh
Designation :	Maintenance Manager
Contact No.:	91-22-27641317
Date :	10.11.2018

LOCATIONS

Registered Office / Factory :	Plot No.R-495/2, M. I. D. C., T. T. C. Industrial Area, Rabale, Thane, Belapur, Road, Navi Mumbai - 400701, Maharashtra, India
Tel. No.:	91-22-27641317 / 18 /19
Fax No.:	91-22-27692583
E-Mail :	vitech@vitechgroupindia.com sales@vitechgroupindia.com
Website :	http://vitechgroupindia.com

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DIRECTORS

AS ON 31.03.2018

Name :	Mr. Vivek Charles Dsouza		
Designation :	Director		
Address :	B-403 Shreeji Heights Plot No-1a/1b/1c Sector 46 A, Seawoods Nerul West, Navi Mumbai – 400706, Maharashtra, India		
Date of Appointment :	25.08.2003		
DIN No.:	00353386		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U28920MH1991PTC062330	VITECH FABRICATORS PRIVATE LIMITED	29/09/2017	-
U29253MH2012PTC238912	VITECH HEAVY EQUIPMENTS PRIVATE LIMITED	18/12/2012	-
U27100MH2003PTC141852	VITECH EQUIPMENTS PRIVATE LIMITED	25/08/2003	-
Name :	Mr. Janet Charles D'souza		
Designation :	Director		
Address :	B-403 Shreeji Heights Plot No. 1 A, B, C Sector – 46A Nerul Seawoods, Navi Mumbai – 400706, Maharashtra, India		
Date of Appointment :	25.08.2003		
DIN No.:	00353474		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U28920MH1991PTC062330	VITECH FABRICATORS PRIVATE LIMITED	03/07/1991	-
U29253MH2012PTC238912	VITECH HEAVY EQUIPMENTS PRIVATE LIMITED	18/12/2012	-
U27100MH2003PTC141852	VITECH EQUIPMENTS PRIVATE LIMITED	25/08/2003	-
Name :	Mr. Charles Rosario Dsouza		
Designation :	Director		
Address :	B-403 Shreeji Heights Plot No 1 A B C Sector 46a Nerul Seawoods, Navi Mumbai -400706, Maharashtra, India		
Date of Appointment :	25.08.2003		
DIN No.:	00353541		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U28920MH1991PTC062330	VITECH FABRICATORS PRIVATE LIMITED	03/07/1991	-
U29253MH2012PTC238912	VITECH HEAVY EQUIPMENTS PRIVATE LIMITED	18/12/2012	-
U27100MH2003PTC141852	VITECH EQUIPMENTS PRIVATE LIMITED	25/08/2003	-
Name :	Mr. Johnleo Joseph Dsouza		
Designation :	Director		

Address :	Flat No A-302 Radhashyam CHS Ltd, Plot No 4, Near Matru Milan Vikas Kendra, Sector 42 A, Seawood Nerul, Navi Mumbai – 400706, Maharashtra, India		
Date of Appointment :	25.08.2003		
DIN No.:	02094727		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U28920MH1991PTC062330	VITECH FABRICATORS PRIVATE LIMITED	03/07/1991	-
U27100MH2003PTC141852	VITECH EQUIPMENTS PRIVATE LIMITED	25/08/2003	-

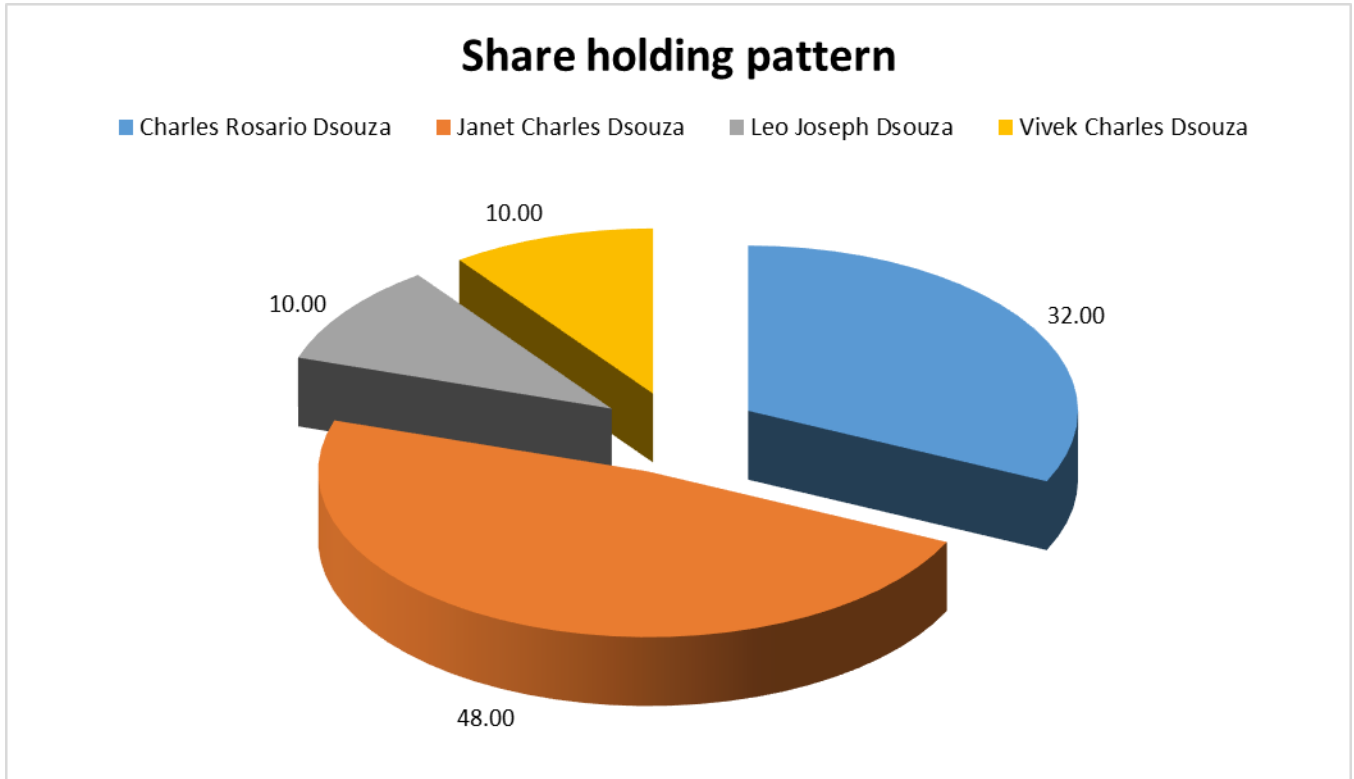
KEY EXECUTIVES

Name :	Mr. Santosh
Designation :	Maintenance Manager

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares	%age
Charles Rosario Dsouza	160000	32.00
Janet Charles Dsouza	240000	48.00
Leo Joseph Dsouza	50000	10.00
Vivek Charles Dsouza	50000	10.00
Total	500000	100.00



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

BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Manufacturing and Fabrication of Process Equipments. [Registered Activity] Manufacture of Cladded, Non-Cladded Pressure Vessels Columns and Heat exchangers. [Confirmed by Management] 	
Products / Services :	Name and Description of main products / services	ITC Code
	Other Special Purpose Machinery Manufacturing Services	99887790
Brand Names :	Not Available	

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Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	
Selling :	L/C, Cheque and Others (NEFT)
Purchasing :	L/C, Cheque and Others (NEFT)

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 :	End Users,	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark :	--	
No. of Employees :	200 (Approximately)	
Bankers :	Banker Name :	Bassein Catholic Co-operative Bank Limited
	Branch :	Thane Branch, 1st Floor, Suvrat Building Opposite Jain Temple, Naupada, Thane (West), Thane- 400601, Maharashtra, India
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of	--

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	Account Opening) :	
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--
Facilities :	SECURED LOANS	31.03.2017 INR In Million
	LONG TERM BORROWINGS	31.03.2016 INR In Million
	Term loans from banks	
	Term loan – Bank of Baroda	0.000
	Housing loan – ICICI Bank	1.954
	Term loans from Others	
	Vehicle loan - ICICI Bank – Audi A6	2.103
	Vehicle loan - ICICI Bank – Creaa Car	0.492
	Vehicle loan – BMW Financial service – CN00089128	0.413
	Vehicle loan - CDS	0.885
	Vehicle loan - ICICI Bank – Hundai Car	0.194
	Total	6.041
		10.339

Auditors :	
Name :	Harish Hegde and Company Chartered Accountants
Address :	D-211, Ghatkopar Indusial Estate, Behind R-City Mall,Off LBS Marg, Ghatkopar (West) Mumbai – 400086, Maharashtra, India
Tel. No.:	91-22-25007600
E-Mail :	info@harishhengde.com
PAN No.:	AAAPH4277N
Memberships No :	39590
Memberships :	Not Available
Collaborators :	Not Available
Related parties :	<ul style="list-style-type: none"> • Vitech Fabricators Private limited • Perfect international FZC • Perfect international Heavy Engineering FZC

CAPITAL STRUCTURE

AS ON 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
500000	Equity Shares	INR 10/- each	INR 5.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
500000	Equity Shares	INR 10/- each	INR 5.000 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	5.000	5.000	5.000
(b) Reserves & Surplus	87.145	81.070	79.724
(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)	92.145	86.070	84.724
(3) Non-Current Liabilities			
(a) Long-term borrowings	14.541	13.839	35.522
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(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)	14.541	13.839	35.522
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	41.872	36.419	49.815
(c) Other current liabilities	25.815	34.219	10.380
(d) Short-term provisions	10.431	5.809	15.323
Total Current Liabilities (4)	78.118	76.447	75.518
TOTAL	184.804	176.356	195.764
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	26.514	33.794	37.104
(ii) Intangible Assets	0.886	0.339	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	6.634	7.134	7.134
(c) Deferred tax assets (net)	3.321	2.246	2.615
(d) Long-term Loan and Advances	0.628	1.128	1.138
(e) Other Non-current assets	38.254	36.451	40.306
Total Non-Current Assets	76.237	81.092	88.297

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	67.484	49.804	55.049
(c) Trade receivables	7.428	19.446	8.213
(d) Cash and cash equivalents	0.278	0.448	7.513
(e) Short-term loans and advances	2.516	0.501	1.808
(f) Other current assets	30.861	25.065	34.884
Total Current Assets	108.567	95.264	107.467
TOTAL	184.804	176.356	195.764

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	165.077	169.468	116.757
	Other Income	3.119	3.658	6.996
	TOTAL	168.196	173.126	123.753
Less	EXPENSES			
	Cost of Materials Consumed	95.383	100.335	78.749
	Employees benefits expense	42.969	45.416	29.980
	Other expenses	7.596	7.325	9.160
	TOTAL	145.948	153.076	117.889
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	22.248	20.050	5.864
Less	FINANCIAL EXPENSES	4.241	5.046	5.481
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	18.007	15.004	0.383
Less/ Add	DEPRECIATION/ AMORTISATION	9.969	11.052	8.622
	PROFIT/ (LOSS) BEFORE TAX	8.038	3.952	(8.239)
Less	TAX	1.956	1.928	2.686
	PROFIT/ (LOSS) AFTER TAX	6.082	2.024	(5.553)
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	17.464	6.756	1.033

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	TOTAL EARNINGS	17.464	6.756	1.033
	Earnings / (Loss) Per Share (INR)	34.00	13.51	2.07

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flow from (used in) operations	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	16.42	41.88	25.68
Account Receivables Turnover (Income / Sundry Debtors)	22.22	8.71	14.22
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	160.23	132.49	230.89
Inventory Turnover (Operating Income / Inventories)	0.33	0.40	0.11
Asset Turnover (Operating Income / Net Fixed Assets)	0.81	0.59	0.16

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.50	0.51	0.57
Debt Equity Ratio (Total Liability / Networth)	0.16	0.16	0.42
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.85	0.89	0.89
Fixed Assets to Networth	0.30	0.40	0.44

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(Net Fixed Assets / Networth)			
Interest Coverage Ratio (PBIT / Financial Charges)	5.25	3.97	1.07

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	3.68	1.19	(4.76)
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.29	1.15	(2.84)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	6.60	2.35	(6.55)

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.39	1.25	1.42
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.53	0.59	0.69
G-Score Ratio Financial (Networth / Total Assets)		0.50	0.49	0.43
G-Score Ratio Debt (Debts / Equity Capital)		2.91	2.77	7.10
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.39	1.25	1.42

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

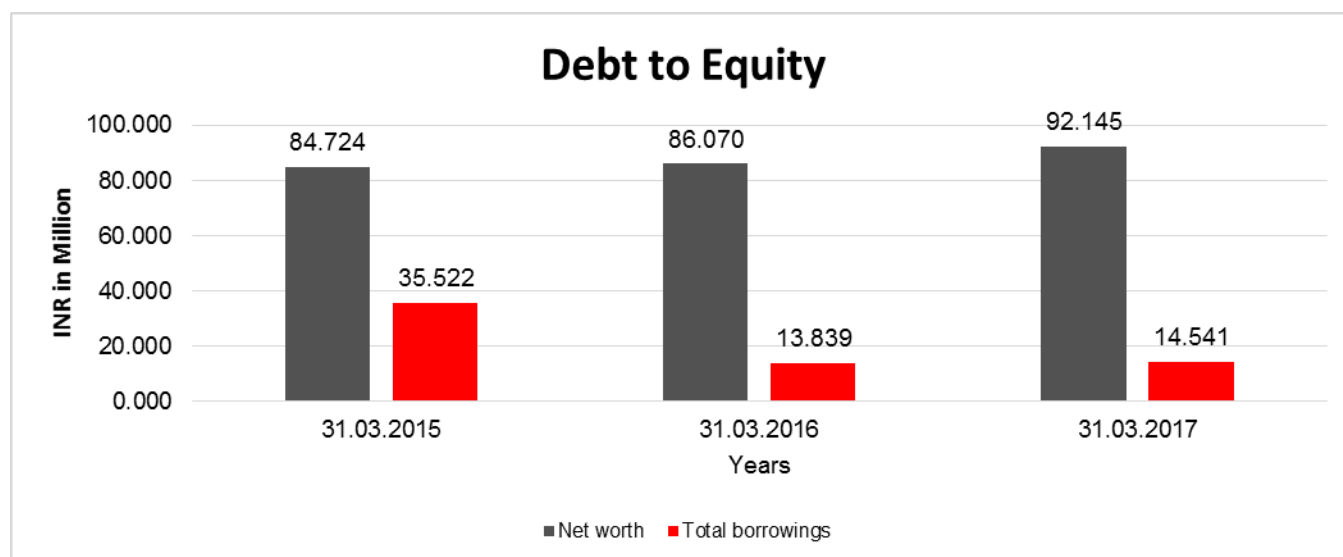
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	5.000	5.000	5.000
Reserves & Surplus	79.724	81.070	87.145
Share Application money pending allotment	0.000	0.000	0.000
Net worth	84.724	86.070	92.145

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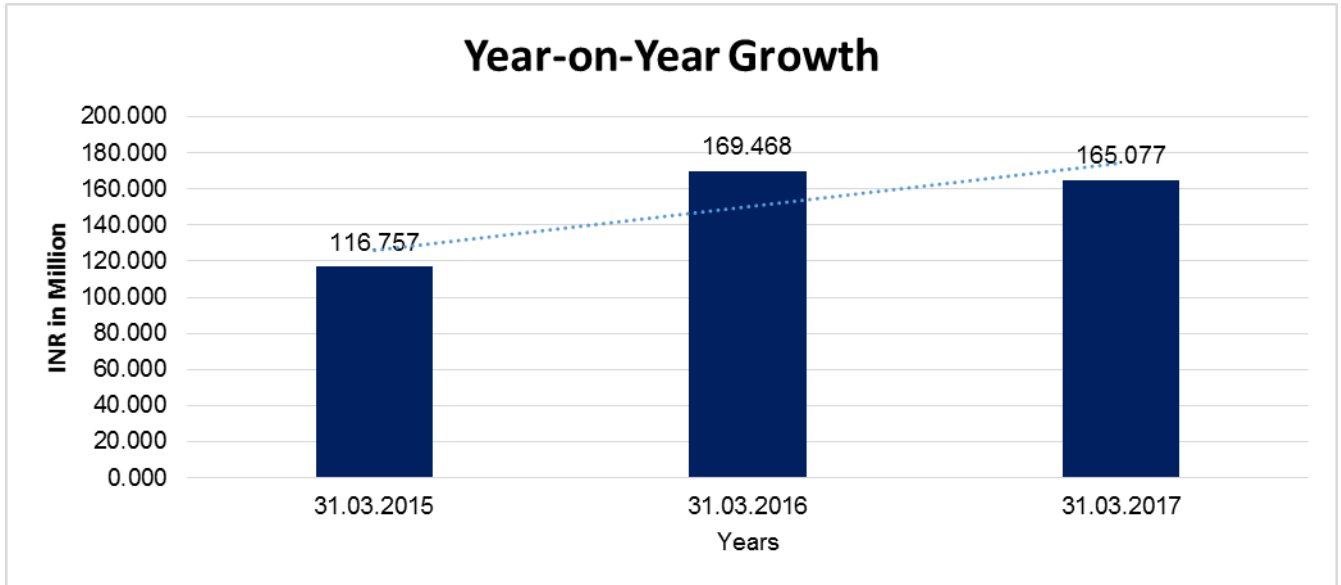
Long Term borrowings	35.522	13.839	14.541
Short Term borrowings	0.000	0.000	0.000
Total borrowings	35.522	13.839	14.541
Debt/Equity ratio	0.419	0.161	0.158



YEAR-ON-YEAR GROWTH

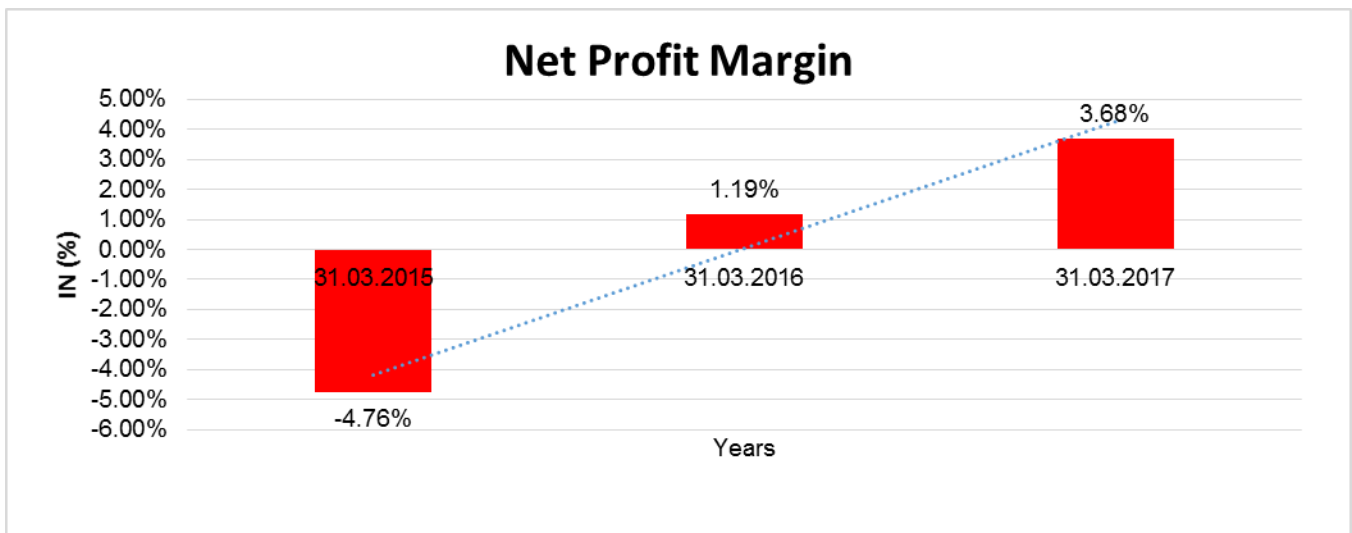
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	116.757	169.468	165.077
		45.146	(2.591)

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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	116.757	169.468	165.077
Profit/(Loss)	(5.553)	2.024	6.082
	(4.76)%	1.19%	3.68%



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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	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

COMPANY OVERVIEW:

Vitech Equipment's Private Limited are in the business of manufacturing and fabrication of process equipment's.

UNSECURED LOANS:

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
LONG TERM BORROWINGS		
Loans from Directors and Relatives		
Mr. Charles Dsouza	8.500	3.500
Total	8.500	3.500

INDEX OF CHARGES:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	H26745083	100213392	BASSEIN CATHOLIC CO-OPERATIVE BANK LIMITED	11/10/2018	-	-	20000000.0	THANE BRANCH, 1ST FLOOR, SUVRAT BUILDINGOPP JAIN TAMPLE, NAUPADA, THANE (WEST)THANEM H400601IN
2	B43002195	10364017	ICICI BANK LIMITED	15/06/2012	-	-	3000000.0	GROUND FLOOR WOODMALL PLAZA OPP RAHEJA GARDENL B S ROAD TEEN HATH NAKATHANEMH4 00604IN
3	B24794844	10316279	BANK OF BARODA	17/10/2011	-	-	6282000.0	SEAWOODS BRANCH, SHOP NO.5 TO 8, DHARA COMPLEX,PLOT NO.3 & 4, SECTOR 44, NAVI MUMBAINAVI MUMBAIMH400706IN

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4	B76646 561	102835 89	BANK OF BARODA	30/03/2 011	08/05/2013	-	119521000. 0	SEAWOODS BRANCH, SHOP NO.5 TO 8, DHARA COMPLEX,PLOT NO.3 & 4, SECTOR - 44,NAVI MUMBAIMH40070 6IN
5	B76649 953	102618 91	BANK OF BARODA	06/12/2 010	08/05/2013	-	114600000. 0	SEAWOODS BRANCH, SHOP NO.5 TO 8, DHARA COMPLEX,PLOT NO.3 & 4, SECTOR - 44,NAVI MUMBAIMH40070 6IN
6	B06186 134	901484 14	ABHYUD AYA CO- OP. BANK LTD.	09/10/2 003	29/03/2007	31/01/2011	20000000.0	ADMINISTRATIVE OFFICE, G. D. AMBEKAR MARG,PAREL VILLAGEMUMBAI MH400012IN
7	B06185 011	100496 42	ABHYUD AYA CO- OP. BANK LTD.	29/03/2 007	-	31/01/2011	7500000.0	ADMINISTRATIVE OFFICE, PAREL VILLAGE,G. D. AMBEKAR MARG,MUMBAIM H400012IN
8	B20622 270	100496 44	ABHYUD AYA CO- OP. BANK LTD.	29/03/2 007	-	03/01/2011	3028000.0	ADMINISTRATIVE OFFICE, PAREL VILLAGE,G. D. AMBEKAR MARG,MUMBAIM H400012IN
9	B20623 823	100662 32	ABHYUD AYA CO- OPERATI VE BANK LTD.	24/08/2 007	-	03/01/2011	1022000.0	ADMINISTRATIVE OFFICE,K. K. TOWERS,G. D. AMBERKAR MARG, PAREL VILLAGEMUMBAI MH400012IN
10	B20624 920	902323 33	ABHUDA YA CO - OP. BANK	31/10/2 005	-	03/01/2011	1326000.0	PAREL VILLEGEMUMBAI MH400012IN

			LTD.					
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FIXED ASSETS:

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



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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 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 72.48
UK Pound	1	INR 94.06
Euro	1	INR 82.17

INFORMATION DETAILS

Information Gathered by :	AKS
Analysis Done by :	NIS
Report Prepared by :	RNA

SCORE FACTORS

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

RATING EXPLANATIONS

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

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

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

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

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