

MIRA INFORM REPORT

Report No. :	540394
Report Date :	20.11.2018

IDENTIFICATION DETAILS

Name :	NILKAMAL BITO STORAGE SYSTEMS PRIVATE LIMITED
Registered Office :	77/78, Nilkamal House, Road No. 13/14, MIDC, Andheri (East), Mumbai – 400093, Maharashtra
Tel. No.:	91-22-26818888
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	24.04.2006
CIN No.: [Company Identification No.]	U63020MH2006PTC161327
Capital Investment / Paid-up Capital :	INR 44.400 Million
IEC No.: [Import-Export Code No.]	0306014149
PAN No.: [Permanent Account No.]	AACCN2948K
GSTN : [Goods & Service Tax Registration No.]	29AACCN2948K1Z1 (Karnataka) 27AACCN2948K2Z4 / 27AACCN2948K1Z5 (Maharashtra) 19AACCN2948K1Z2 (West Bengal) 01AACCN2948K1ZJ (Jammu and Kashmir) 33AACCN2948K1ZC (Tamilnadu)
TIN / CST No.:	27370630584
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of material handling storage systems of metal. [Registered Activity]
No. of Employees :	Information denied by the management

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RATING & COMMENTS

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

MIRA's Rating :

A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2006. It is a manufacturer of metal racking system.</p> <p>For the financial year 2017, the company has reported dip in its revenue by 5.52% as compared to the previous year along with a fair profit margin of 6.96%.</p> <p>The sound financial risk profile of the company is marked by adequate network base along with negligible debt balance sheet profile.</p> <p>Rating takes into consideration the subject's healthy earnings per share of INR 19.78 against the Face Value of INR 10.</p> <p>Rating continues to derive strength from well-established experienced promoters and reputed client base across different user industries.</p> <p>These ratings strengths are partially offset by stretch in gross working capital cycle, modest scale of operations, volatility associated with raw material prices and prevalent competition in the material handling storage systems segment.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES:

Any query related to this report can be made on e-mail: infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

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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	CARE
Rating	Long Term Borrowing=A
Rating Explanation	Adequate degree of safety and low credit risk
Date	06.10.2017

Rating Agency Name	CARE
Rating	Short Term Borrowing=A1
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	06.10.2017

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 20.11.2018

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

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Management Non-Cooperative (91-22-26818888)

91-9899762467 – Ringing

LOCATIONS

Registered/ Admin. Office :	77/78, Nilkamal House, Road No. 13/14, MIDC, Andheri (East), Mumbai – 400093, Maharashtra, India
Tel. No.:	91-22-26818888 / 28361366
Fax No.:	91-22-28361923 / 28367891 / 28210920
E-Mail :	investor@nilkamal.com storagesolutions@nbss.in
Website :	http://www.nbss.in
Factory :	Industrial Growth Centre, Phase – II, Samba – 184121, Jammu and Kashmir, India
Tel. No.:	91-1923-217770 / 1 / 2 / 3
Regional Offices :	<p>Located at:</p> <ul style="list-style-type: none"> • Ahmedabad • Aurangabad • Bangalore • Chandigarh • Chennai • Cochin • Coimbatore • Dehradun • Delhi • Faridabad • Ghaziabad • Goa • Gurugram • Guwahati • Indore • Jaipur • Jamshedpur • Kanpur • Kolkata • Ludhiana • Madurai • Nashik • Noida • Pune • Secunderabad • Surat

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Representatives Offices :	Located at:
	<ul style="list-style-type: none"> • Baroda • Gwalior • Jammu • Rajkot • Bhubaneshwar • Bilaspur • Trivandrum

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Nayan Sharad Parekh
Designation :	Director
Address :	Nain Basera, Plot No.39, Presidency Society, Road No.8, JVPD Scheme, Vile Parle (West), Mumbai – 400049, Maharashtra, India
Date of Birth/Age :	08.03.1972
Qualification :	B.Sc Plastics Engineering
Date of Appointment :	24.04.2006
DIN No.:	00037597
Name :	Mr. Hiten Vamanrai Parekh
Designation :	Director
Address :	Naman, 36, Jai Hind Society, Road No.11, JVPD Scheme, Vile Parle (West), Mumbai – 400049, Maharashtra, India
Date of Birth/Age :	27.05.1963
Qualification :	B.Com, Diploma in Quality System and Management
Date of Appointment :	24.04.2006
DIN No.:	00037550
Name :	Mr. Manish Vamanrai Parekh
Designation :	Director
Address :	Prabhu Prem, Plot No.21, Jai Hind Society,, Road No.12, JVPD Scheme, Vile Parle (West), Mumbai – 400049, Maharashtra, India
Date of Birth/Age :	04.02.1969
Qualification :	B.Com
Date of Appointment :	24.04.2006
DIN No.:	00037724
Name :	Mr. Sameer Oberoi
Designation :	Director
Address :	A-18, Chittaranjan Park, New Delhi – 110019, India
Date of Birth/Age :	16.10.1968
Qualification :	Bcom (Hons), LLB

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Date of Appointment :	22.03.2012
DIN No. :	00105414
Name :	Mr. Robert Erhard Schillinger
Designation :	Director
Address :	Am, Eichenhain 10, 67745, Grumbach Grumach, Germany
Date of Birth/Age :	13.10.1963
Qualification :	Diplom-Betriebswirt
Date of Appointment :	24.04.2006
DIN No.:	00946110
Name :	Mr. Michael Karl Knecht
Designation :	Director
Address :	Hochstrabe 10, Rehborn, Germany
Date of Birth/Age :	27.12.1983
Qualification :	B.A
Date of Appointment :	24.03.2014
DIN No. :	06828606

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Nilkamal Limited	2220000
Bito Lagertechnik Bittmann GmbH	2220000
Total	4440000

Equity Share Break up (Percentage of Total Equity)

AS ON 29.09.2017

Category	Percentage
Promoters [Bodies corporate]	50.00
Promoters [Others (Foreign Company)]	50.00
Total	100.00

Share holding pattern

■ Promoters [Bodies corporate] ■ Promoters [Others (Foreign Company)]



BUSINESS DETAILS

Line of Business :	Manufacturer of material handling storage systems of metal. [Registered Activity]	
Products / Services :	Name and Description of main products / services	ITC Code
	Steel Furniture	94032010
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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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 denied by the management		
Bankers :	Banker Name :	State Bank of India	
	Branch :	Commercial Branch, N.G.N. Vaidya Marg, Bank Street, Horniman Circle, Fort, Mumbai – 400001, Maharashtra, India	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
Remark :	--		
Facilities :	SECURED LOANS	31.03.2017	31.03.2016
		INR In Million	INR In Million
	SHORT TERM BORROWINGS		
	Rupee term loans from banks	6.277	13.658

	Total	6.277	13.658
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Auditors :	
Name :	B S R and Company LLP Chartered Accountants
Address :	Tower B, DLF Cyber City, Phase II, Gurugram – 122002, Haryana, India
PAN No.:	AAAFB9852F
Membership No.:	048648
Memberships :	Not Available
Collaborators :	Not Available
Joint Venture Partners :	<ul style="list-style-type: none"> • Nilkamal Limited (L25209DN1985PLC000162) • Bito Lagertechnik Bittmann
Enterprises owned or significantly influenced by the Joint Venture Partners, where transactions have taken place :	<ul style="list-style-type: none"> • Cambro Nilkamal Private Limited • Nilkamal Foundation
Enterprise owned or significantly influenced by directors, where transactions have taken place :	<ul style="list-style-type: none"> • Nilkamal Crates and Container

CAPITAL STRUCTURE

AS ON 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 50.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
4440000	Equity Shares	INR 10/- each	INR 44.400 Million

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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	44.400	44.400	44.400
(b) Reserves & Surplus	575.276	512.169	403.754
(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)	619.676	556.569	448.154
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.539	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) Long-term provisions	4.899	7.132	5.234
Total Non-current Liabilities (3)	5.438	7.132	5.234
(4) Current Liabilities			
(a) Short term borrowings	56.277	13.658	29.857
(b) Trade payables	152.717	58.741	64.415
(c) Other current liabilities	74.205	35.737	28.134
(d) Short-term provisions	8.552	8.630	18.939
Total Current Liabilities (4)	291.751	116.766	141.345
TOTAL	916.865	680.467	594.733
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	190.494	140.826	155.417
(ii) Intangible Assets	0.000	0.000	0.159
(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	2.822	1.047
(d) Long-term Loan and Advances	1.510	0.899	10.838
(e) Other Non-current assets	7.013	5.901	0.000
Total Non-Current Assets	199.017	150.448	167.461

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	187.495	102.379	128.714
(c) Trade receivables	474.073	315.166	203.421
(d) Cash and cash equivalents	4.594	85.738	73.328
(e) Short-term loans and advances	2.868	3.604	19.981
(f) Other current assets	48.818	23.132	1.828
Total Current Assets	717.848	530.019	427.272
TOTAL	916.865	680.467	594.733

PROFIT & LOSS ACCOUNT

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
SALES				
	Income	1261.956	1335.735	867.684
	Other Income	4.691	3.345	1.184
	TOTAL	1266.647	1339.080	868.868
Less	EXPENSES			
	Cost of Materials Consumed	594.071	572.037	477.643
	Purchase of Stock-in-trade	80.358	77.695	18.817
	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(31.400)	15.726	(33.449)
	Employee Benefits Expenses	100.980	85.279	67.015
	Other Expenses	386.841	397.157	233.239
	TOTAL	1130.850	1147.894	763.265
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	135.797	191.186	105.603
Less	FINANCIAL EXPENSES	1.487	3.027	4.746
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	134.310	188.159	100.857
Less	DEPRECIATION/ AMORTISATION	23.805	29.766	31.099
	PROFIT/(LOSS) BEFORE TAX	110.505	158.393	69.758
Less	TAX	22.680	39.258	3.745
	PROFIT/(LOSS) AFTER TAX	87.825	119.135	66.013
	EARNINGS IN FOREIGN CURRENCY			

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	F.O.B. Value of Exports	5.477	2.924	10.071
	TOTAL EARNINGS	5.477	2.924	10.071
	IMPORTS			
	Raw Materials	NA	27.195	21.694
	Components and spare parts	NA	0.740	0.337
	TOTAL IMPORTS	NA	27.935	22.031
	Earnings / (Loss) Per Share (INR)	19.78	26.83	14.87

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	(21.138)	103.092	34.345
Net cash flows from (used in) operating activities	(39.780)	62.599	28.651

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	137.12	86.12	85.57
Account Receivables Turnover (Income / Sundry Debtors)	2.66	4.24	4.27
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	82.65	33.00	47.36
Inventory Turnover (Operating Income / Inventories)	0.72	1.87	0.82
Asset Turnover (Operating Income / Net Fixed Assets)	0.71	1.36	0.68

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.32	0.17	0.24

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Debt Equity Ratio (Total Liability / Networth)	0.09	0.02	0.07
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.47	0.21	0.32
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.31	0.25	0.35
Interest Coverage Ratio (PBIT / Financial Charges)	91.32	63.16	22.25

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	6.96	8.92	7.61
Return on Total Assets ((PAT / Total Assets) * 100)	%	9.58	17.51	11.10
Return on Investment (ROI) ((PAT / Networth) * 100)	%	14.17	21.41	14.73

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		2.46	4.54	3.02
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		1.82	3.66	2.11
G-Score Ratio Financial (Networth / Total Assets)		0.68	0.82	0.75
G-Score Ratio Debt (Debts / Equity Capital)		1.27	0.31	0.67
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.46	4.54	3.02

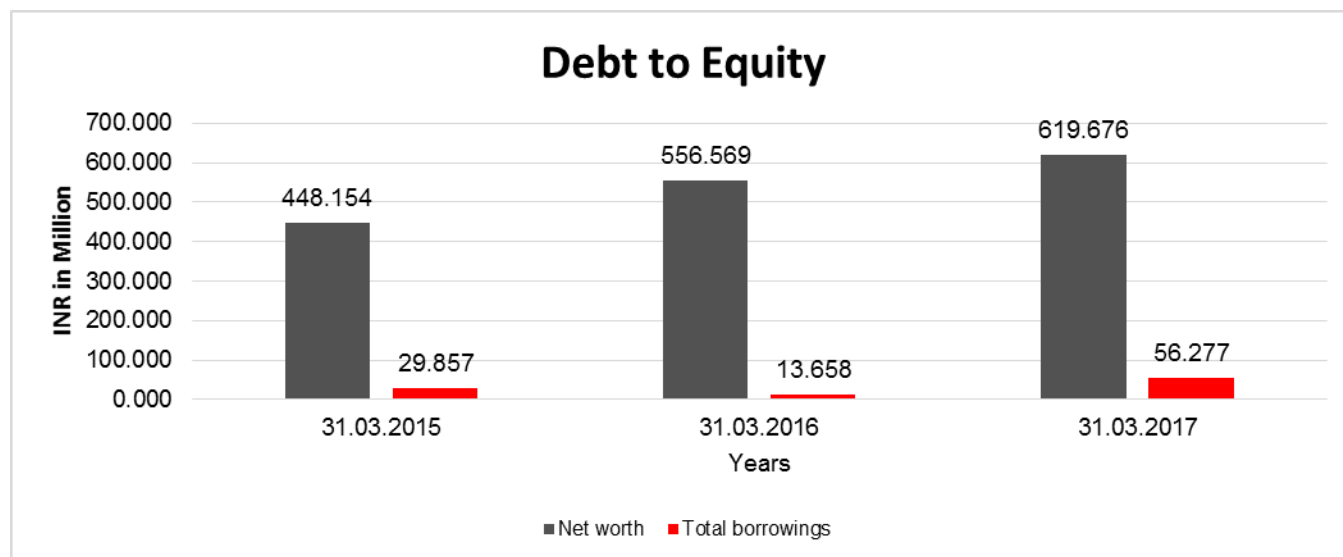
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

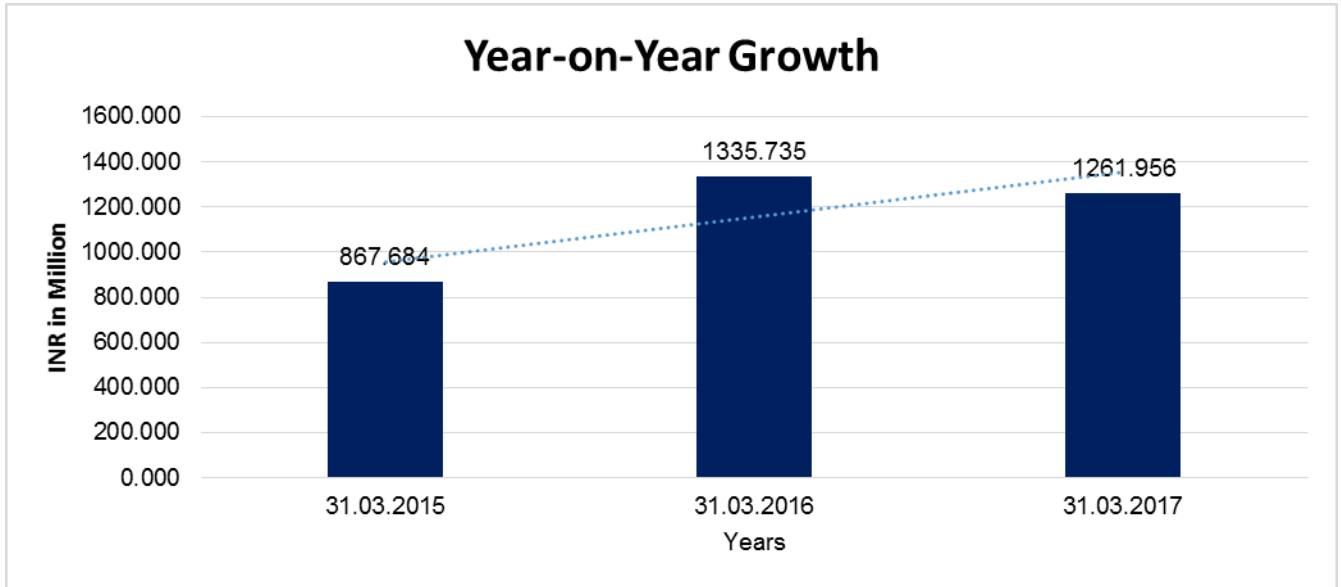
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	44.400	44.400	44.400
Reserves & Surplus	403.754	512.169	575.276
Net worth	448.154	556.569	619.676
Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	29.857	13.658	56.277
Total borrowings	29.857	13.658	56.277
Debt/Equity ratio	0.067	0.025	0.091



YEAR-ON-YEAR GROWTH

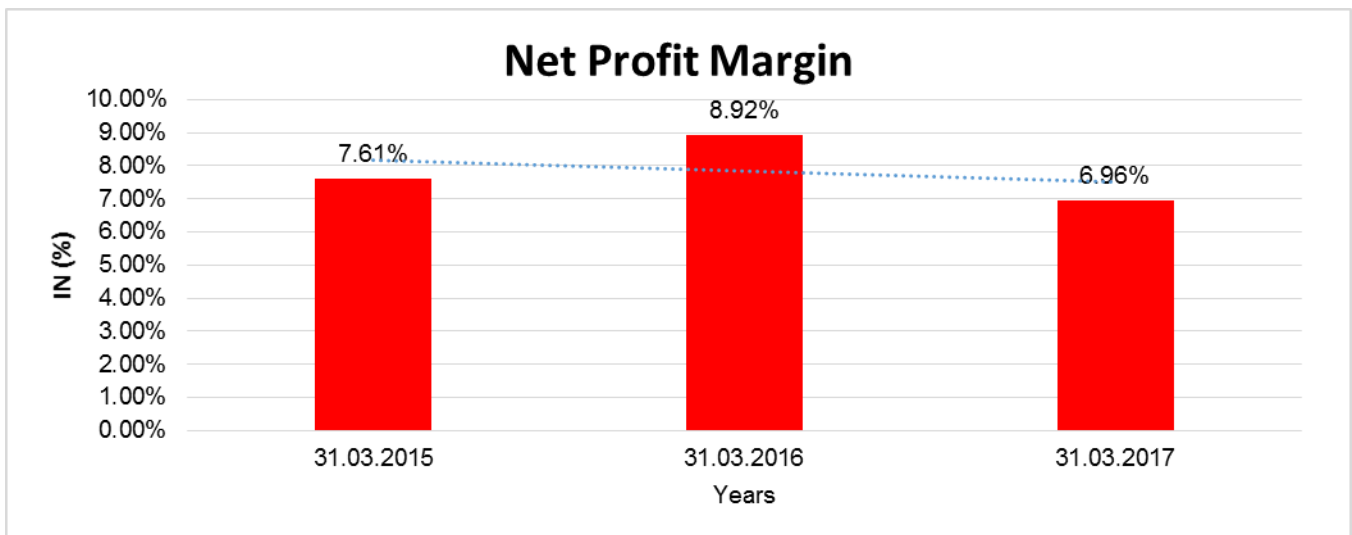
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	867.684	1335.735	1261.956
		53.943	(5.523)

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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	867.684	1335.735	1261.956
Profit/(Loss)	66.013	119.135	87.825
	7.61%	8.92%	6.96%



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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

BACKGROUND

The Company was incorporated on 24 April 2006 as a private limited company. The Company is a 50:50 Joint Venture between Nilkamal Limited, India and BITO Lagertechnik Bittmann, GmbH. The Company is engaged in the business of Material Handling Storage Systems.

FINANCIAL PERFORMANCE:

During the year, the Company's turnover stood at INR 1261.900 million as against INR 1335.700 million for the previous year. The profits earned by the Company stood at INR 87.825 million vis-à-vis INR 119.100 million of the previous year.

UNSECURED LOANS:

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
SHORT TERM BORROWINGS		
Working capital loans from banks	50.000	0.000
Total	50.000	0.000

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G72962 236	100416 95	STATE BANK OF INDIA	03/02/2 007	02/01/2 018	-	330000000.0	COMMERCIAL BRANCH, N.G.N. VAIDYA MARG,BANK STREET, HORNIMAN CIRCLE, FORT,MUMBAIMH4 00001IN
2	G72963 192	101067 28	STATE BANK OF INDIA	03/02/2 007	02/01/2 018	-	330000000.0	COMMERCIAL BRANCH, N.G.N. VAIDYA MARG,BANK STREET, HORNIMAN CIRCLE, FORT,MUMBAIMH4 00001IN
3	B59457 820	100917 25	INDUSTRI AL	14/02/2 008	-	28/09/2 012	50000000.0	IDBI TOWERWTC COMPLEXCUFFE

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			DEVELOP MENT BANK OF INDIA LIMITED					PARADEMUMBAIM H400005IN
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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 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 71.90
UK Pound	1	INR 92.20
Euro	1	INR 81.94

INFORMATION DETAILS

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

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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