

MIRA INFORM REPORT

Report No. :	532361
Report Date :	01.10.2018

IDENTIFICATION DETAILS

Name :	SCON PROJECTS PRIVATE LIMITED
Registered Office :	Samarth House, Floor No. 7 and 8, Sr. No. 116, Hissa No. 3/1,3/3,3/10, Near Shell Petrol Pump, Pune-Bangalore Highway, Warje, Pune – 411058, Maharashtra
Tel. No.:	91-20-25286425
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	24.09.2008
CIN No.: [Company Identification No.]	U45209PN2008PTC132817
Capital Investment / Paid-up Capital :	INR 32.100 Million
PAN No.: [Permanent Account No.]	AAMCS9980N
GSTN : [Goods & Service Tax Registration No.]	24AAMCS9980N1ZC – Gujarat 30AAMCS9980N1ZJ - Goa 27AAMCS9980N1Z6 - Maharashtra 33AAMCS9980N1ZD – Tamilnadu 36AAMCS9980N1Z7 - Telangana 29AAMCS9980N1Z2 - Karnataka
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in Commercial construction activity. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

MIRA's Rating :

A

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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 1200000
Status :	Good
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2008 and it is engaged in the business of industrial construction activity.</p> <p>As per financials of March 2017, the company has registered a growth of 4.91% in its revenue as compared to its previous year's revenue and has reported a good profit margin of 10.30%.</p> <p>Rating takes into consideration the company's satisfactory track record of business operations marked by sound net worth base along with strong debt coverage indicators and good liquidity position.</p> <p>Rating also takes into account the extensive experience of its promoters and diversified revenue profile.</p> <p>Further, the company has reported a good earnings per share of INR 55.56 against its face value of INR 10.</p> <p>However, rating strength is partially offset by its presence in huge working capital requirement and highly fragmented construction industry.</p> <p>Payments seems to be slow but correct.</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 (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
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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: BBB-
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	19.09.2017

Rating Agency Name	CRISIL
Rating	Non-fund based working capital fund: A3
Rating Explanation	Moderate degree of safety and higher credit risk.
Date	19.09.2017

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 01.10.2018

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 (91-20-25286425)

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LOCATIONS

Registered / Corporate Office:	Head/	Samarth House, Floor No. 7 and 8, Sr. No. 116, Hissa No. 3/1,3/3,3/10, Near Shell Petrol Pump, Pune-Bangalore Highway, Warje, Pune – 411058, Maharashtra, India
Tel. No.:		91-20-25286425
Fax No.:		Not Available
E-Mail :		info@sconprojects.com

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Nilesh Shankar Chavan		
Designation :	Managing Director		
Address :	A 13 Anandvan, Vrundavan Society, D. P. Road, Opposite Guruganesh Nagar, Kothrud, Pune- 411038, Maharashtra, India		
Date of Birth/Age :	17.12.1974		
Qualification:	DCE (Diploma in Construction Engineering)		
Date of Appointment :	11.07.2017		
DIN No.:	01552138		
PAN No.:	ADVPC0324K		
Other Directorship:			
List of Companies			
CIN/FCRN	Company Name	Begin Date	End Date
U45200PN2011PTC138775	SCON DEVELOPERS PRIVATE LIMITED	04/03/2011	-
U29100PN2012PTC143194	SCON ENGITECH PRIVATE LIMITED	27/04/2012	-
U45200PN2013PTC146189	SCON INFRA VENTURE PRIVATE LIMITED	08/02/2013	-
U45200PN2013PTC146123	SCON BUILDTECH PRIVATE LIMITED	31/01/2013	-
List of LLP			
LLPIN/FLLPIN	LLP Name	Begin Date	End Date
AAD-6582	SCON BUILDTECH LLP	28/03/2015	-
AAD-6583	SCON INFRA VENTURE LLP	28/03/2015	-
AAG-2562	SCON TRADEX LLP	29/04/2016	-
Name :	Mrs. Nandini Nilesh Chavan		
Designation :	Director		
Address :	A 13 Anandvan, Vrundavan Society, D. P. Road, Opposite Guruganesh Nagar, Kothrud, Pune- 411038, Maharashtra, India		
Date of Birth/Age :	28.05.1973		
Qualification:	B.Com		
Date of Appointment :	24.09.2008		
DIN No.:	01678390		

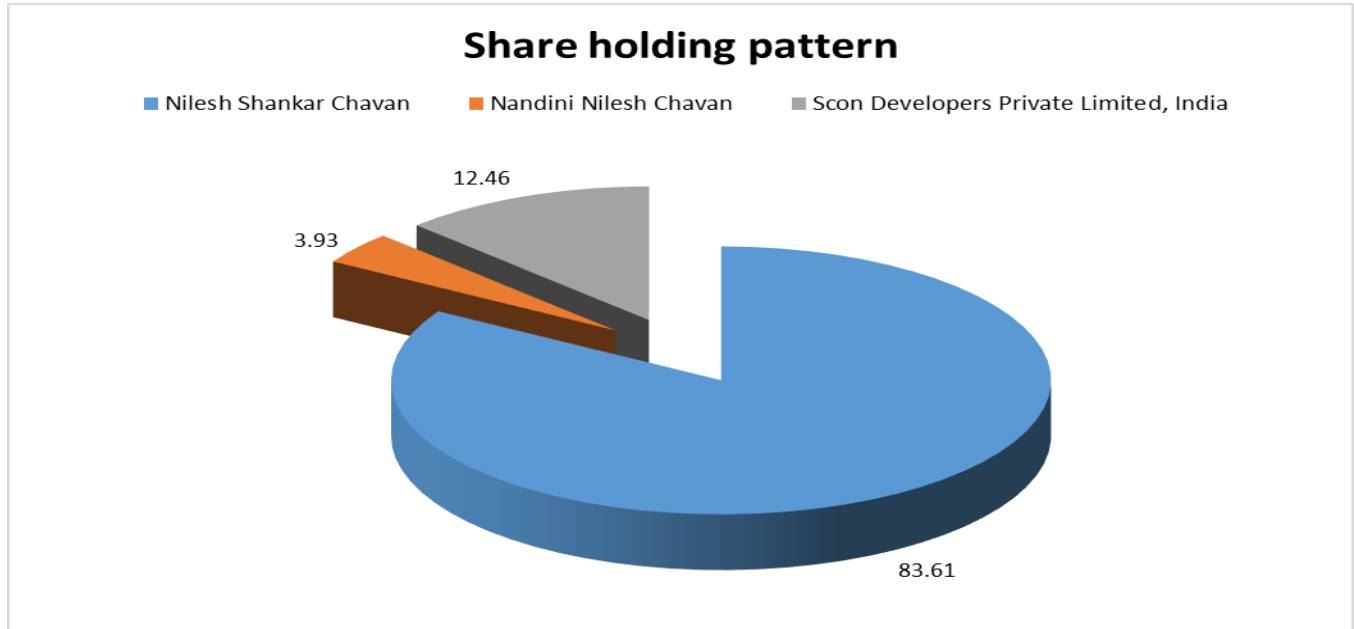
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PAN No.:	ACXPC4380L		
Other Directorship:			
List of Companies			
CIN/FCRN	Company Name	Begin Date	End Date
U74999PN2011PTC138818	NSQUARE CONSULTANTS PRIVATE LIMITED	08/03/2011	-
U45200PN2011PTC139841	SHREE SAMARTH PROMOTERS PRIVATE LIMITED	13/06/2011	-
U29100PN2012PTC143194	SCON ENGITECH PRIVATE LIMITED	27/04/2012	-
U45200PN2013PTC146189	SCON INFRA VENTURE PRIVATE LIMITED	08/02/2013	-
U45200PN2013PTC146123	SCON BUILDTECH PRIVATE LIMITED	31/01/2013	-
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AAD-6583	SCON INFRA VENTURE LLP	28/03/2015	-
AAG-2562	SCON TRADEX LLP	29/04/2016	-

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Nilesh Shankar Chavan	2684000	83.61
Nandini Nilesh Chavan	126000	3.93
Scon Developers Private Limited, India	400000	12.46
Total	3210000	100.00



Equity Share Break up (Percentage of Total Equity)

AS ON 30.12.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	87.54
Public/Other than promoters - Body corporate	12.46
Total	100.00

BUSINESS DETAILS

Line of Business :	Subject is engaged in Commercial construction activity. [Registered Activity]		
Products / Services :	Name and Description of main products / services	NIC Code	of the Product/service
	Construction	45	
Brand Names :	Not Available		
Agencies Held :	Not Available		
Exports :	Not Divulged		
Imports :	Not Divulged		

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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 :	Bank of Baroda
	Branch :	Paud Road, Pune - 411038, 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 :	--
<ul style="list-style-type: none"> Axis Bank Limited, "Trishul", 3rd Floor, Opposite to Samartheshwar Temple, Law Garden, Ellis Bridge, Ahmedabad - 380006, Gujarat, India HDFC Bank Limited, HDFC Bank House, Senapati Bapat Marg, Lower PAREL West, Mumbai - 400013, Maharashtra, India 		
Facilities :	(INR In Million)	

	SECURED LOAN	As on 31.03.2017	As on 31.03.2016
	LONG TERM BORROWING		
	Rupee term loans from banks	14.437	17.642
	SHORT TERM BORROWING		
	Working capital loans from banks	92.184	30.301
	Total	106.621	47.943

Auditors :	
Name :	Ambekar and Associates Chartered Accountants
Address :	Plot No. 18, Indradhanu Mangaldham Society, Near Eklavya College, Kothrud, Pune -411038, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAUFA8217H
Memberships :	Not Available
Collaborators :	Not Available
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives:	<ul style="list-style-type: none"> • Yog Chem Private Limited, India [U24100PN1994PTC146511] • Nsquare Consultants Private Limited, India [U74999PN2011PTC138818] • Scon Developers Private Limited, India [U45200PN2011PTC138775] • Scon Engitech Private Limited, India [U29100PN2012PTC143194]

CAPITAL STRUCTURE

AS ON 31.03.2017

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
3210000	Equity Shares	INR 10/- each	INR 32.100 Million

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	32.100	32.100	32.100
(b) Reserves and Surplus	404.205	225.862	141.533
(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)	436.305	257.962	173.633
(3) Non-Current Liabilities			
(a) long-term borrowings	14.437	17.642	14.949
(b) Deferred tax liabilities (Net)	0.000	0.124	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)	14.437	17.766	14.949
(4) Current Liabilities			
(a) Short-term borrowings	92.184	30.301	82.444
(b) Trade payables	194.573	296.703	152.039
(c) Other current liabilities	19.509	7.605	9.022
(d) Short-term provisions	115.383	61.832	61.963
Total Current Liabilities (4)	421.649	396.441	305.468
TOTAL	872.391	672.169	494.050
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	111.184	73.627	52.655
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets 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	0.025	0.025	0.025
(c) Deferred tax assets (net)	1.904	0.000	1.425
(d) Long-term loans and advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	113.113	73.652	54.105

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	154.389	118.178	85.951
(c) Trade receivables	212.800	116.667	104.831
(d) Cash and bank balances	303.837	302.450	180.515
(e) Short-term loans and advances	88.252	61.222	68.648
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	759.278	598.517	439.945
TOTAL	872.391	672.169	494.050

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	1731.810	1650.776	1057.893
	Other Income	136.504	25.768	11.814
	TOTAL	1868.314	1676.544	1069.707
Less	EXPENSES			
	Cost of Materials Consumed	763.639	706.264	418.931
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(55.582)	1.004	56.755
	Employee benefit expense	112.301	76.261	83.717
	CSR expenditure	1.388	0.000	0.000
	Other expenses	717.172	732.653	408.046
	TOTAL	1538.918	1516.182	967.449
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	329.396	160.362	102.258
Less	FINANCIAL EXPENSES	11.874	9.137	9.405
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	317.522	151.225	92.853
Less/ Add	DEPRECIATION/ AMORTISATION	25.824	15.416	12.998
	PROFIT/ (LOSS) BEFORE TAX	291.698	135.809	79.855
Less	TAX	113.355	51.481	26.206
	PROFIT/ (LOSS) AFTER TAX	178.343	84.328	53.649

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Earnings / (Loss) Per Share (INR)	55.56	26.27	16.71
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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	56.793	246.522	93.428
Net cash flows from (used in) operating activities	(58.591)	196.591	93.428

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	44.85	25.80	36.17
Account Receivables Turnover (Income / Sundry Debtors)	8.14	14.15	10.09
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	93.00	153.34	132.47
Inventory Turnover (Operating Income / Inventories)	2.13	1.36	1.19
Asset Turnover (Operating Income / Net Fixed Assets)	2.96	2.18	1.94

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.50	0.62	0.65
Debt Equity Ratio (Total Liability / Networth)	0.24	0.19	0.56
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.97	1.54	1.76

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.25	0.29	0.30
Interest Coverage Ratio (PBIT / Financial Charges)	27.74	17.55	10.87

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	10.30	5.11	5.07
Return on Total Assets ((PAT / Total Assets) * 100)	%	20.44	12.55	10.86
Return on Investment (ROI) ((PAT / Networth) * 100)	%	40.88	32.69	30.90

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.80	1.51	1.44
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.43	1.21	1.16
G-Score Ratio Financial (Networth / Total Assets)		0.50	0.38	0.35
G-Score Ratio Debt (Debts / Equity Capital)		3.32	1.49	3.03
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.80	1.51	1.44

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

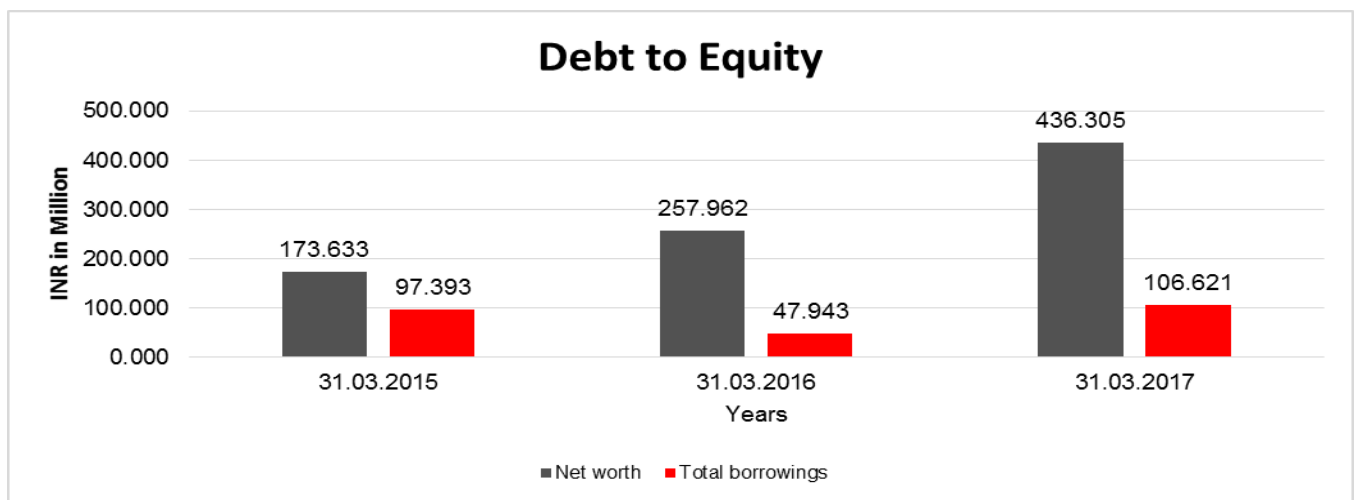
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	32.100	32.100	32.100
Reserves & Surplus	141.533	225.862	404.205

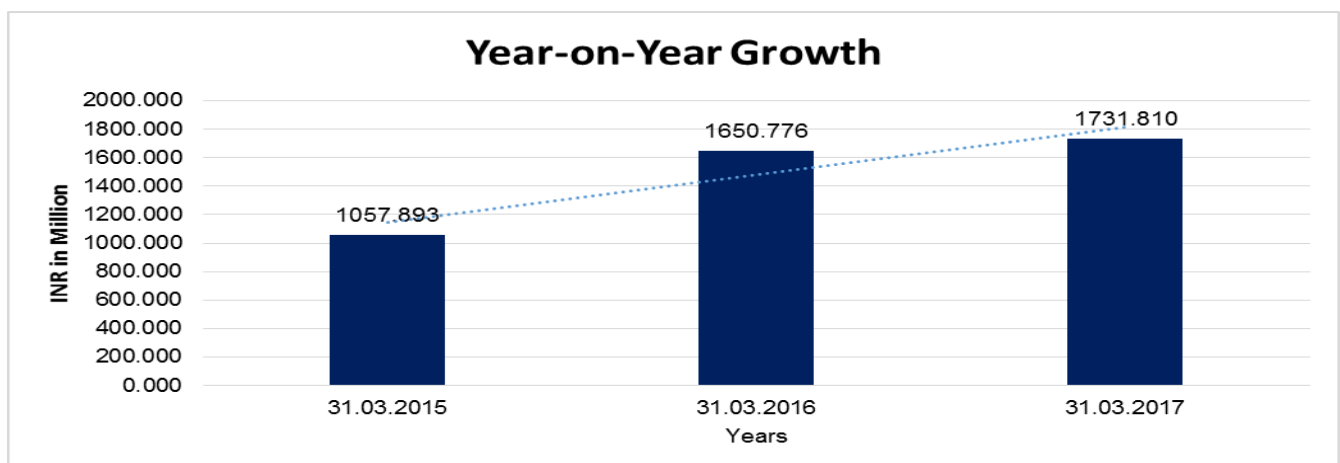
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Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	173.633	257.962	436.305
Long-term borrowings	14.949	17.642	14.437
Short term borrowings	82.444	30.301	92.184
Total borrowings	97.393	47.943	106.621
Debt/Equity ratio	0.561	0.186	0.244



YEAR-ON-YEAR GROWTH

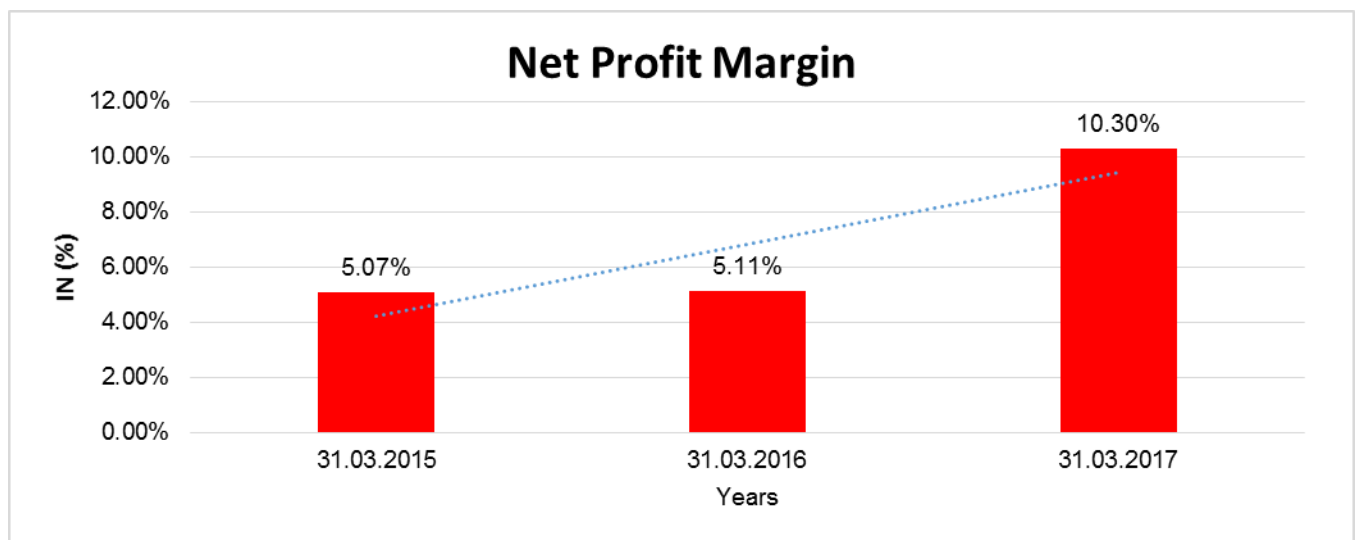
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	1057.893	1650.776	1731.810
		56.044	4.909



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NET PROFIT MARGIN

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	1057.893	1650.776	1731.810
		56.044	4.909



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	Yes
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

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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

INDEX OF CHARGE:

SNO	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	AMOUNT	ADDRESS
1	G90491762	100184764	BANK OF BARODA	27/03/2018	2256000.0	PAUD ROADPUNEMH411038IN
2	G90493644	100184770	BANK OF BARODA	27/03/2018	2481000.0	PAUD ROADPUNEMH411038IN
3	G54196548	100124299	AXIS BANK LIMITED	19/06/2017	8833000.0	"TRISHUL", 3RD FLOOR, OPP TO SAMARTHESHWAR TEMPLELAW GARDEN, ELLIS BRIDGEAHMEDABADGJ380006IN
4	G36359636	100078461	HDFC BANK LIMITED	23/01/2017	790000.0	HDFC BANK HOUSE SENAPATI BAPAT MARG LOWER PAREL WMUMBAIMH400013IN
5	G11799137	100049819	HDFC BANK LIMITED	28/07/2016	2050000.0	HDFC BANK LIMITED, HDFC BANK HOUSE, SENAPATI BAPAT MARG, LOWER PAREL WESTMUMBAIMH400013IN
6	G11778982	100049760	HDFC BANK LIMITED	28/07/2016	1325000.0	HDFC BANK LIMITED, HDFC BANK HOUSE, SENAPATI BAPAT MARG, LOWER PAREL WESTMUMBAIMH400013IN
7	C68965698	10600210	HDFC BANK	01/09/2015	2507000.0	HDFC BANK HOUSE SENAPATI BAPAT MARG LOWER PAREL

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			LIMITED			WMUMBAIMH400013IN
8	C62506555	10587840	HDFC BANK LIMITED	24/08/2015	2450000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARGLOWER PAREL WESTMUMBAIMH400013IN
9	C60392354	10583224	HDFC BANK LIMITED	17/04/2015	1737000.0	HDFC BANK HOUSE SENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
10	C47035936	10555696	HDFC BANK LIMITED	07/03/2015	918000.0	HDFC BANK HOUSE SENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN

FIXED ASSETS:

Tangible assets

- Buildings
- Plant and equipment
- Vehicles
- Office equipment

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 72.78
UK Pound	1	INR 94.79
Euro	1	INR 84.40

INFORMATION DETAILS

Information Gathered by :	GAY
Analysis Done by :	VIV
Report Prepared by :	KVT

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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