

## MIRA INFORM REPORT

<b>Report No. :</b>	532688
<b>Report Date :</b>	03.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	VIJAYVARGIYA TECHNOLOGIES PRIVATE LIMITED
<b>Registered Office :</b>	Shop No. B-18, Parshwanath-1, Near Kuber Cinema, 8-A National Highway, Morbi, Rajkot – 363642, Gujarat
<b>Tel. No.:</b>	91-2822-242165
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	25.04.2012
<b>CIN No.:</b> [Company Identification No.]	U72200GJ2012PTC070066
<b>Capital Investment / Paid-up Capital :</b>	INR 1.500 Million
<b>PAN No.:</b> [Permanent Account No.]	AAECV0377J
<b>GSTN :</b> [Goods & Service Tax Registration No.]	24AAECV0377J1Z8
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Subject is engaged in the business of Installation of Industrial Machinery and Equipment.</li> <li>• Design, Develop and Assemble Software, Industrial Software Programmers, Software Engineers, Software Developers, Software Implementation, Industrial Software Solution, Industrial Software Consulting Services, CAD Software Services for all types of Automatic or Non-Automatic Machineries, Instruments,</li> </ul> <p>[Registered Activity]</p> <ul style="list-style-type: none"> <li>• Trader of Electrical Products, Power Supply Switch, Programmable</li> </ul>

	Controller Compact PLC Series, etc. [Confirmed by Management]
<b>No. of Employees :</b>	20 [Approximately]

**RATING & COMMENTS**

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

**MIRA's Rating :** A

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

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2012 and it is a trader of electrical products, power supply switch, programmable controller compact PLC series, etc.</p> <p>As per financials of March 2018, the company has registered a decline in its revenue as compared to its previous year's revenue and has reported minimal profit margin of 6.56%.</p> <p>Rating takes into consideration the company's sound financial risk profile along with satisfactory net worth base and strong debt coverage indicators.</p> <p>Further, the company has reported has reported a good Earning Per Share of INR 20.80 against its face value of INR 10.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the subject 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](mailto: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

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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**

**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 03.10.2018

**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 PARTED BY [GENERAL DETAILS]**

<b>Name :</b>	Mr. Anand
<b>Designation :</b>	Accountant
<b>Contact No.:</b>	91-2822-242165
<b>Date :</b>	01.10.2018

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**LOCATIONS**

<b>Registered Office :</b>	Shop No. B-18, Parshwanath-1, Near Kuber Cinema, 8-A National Highway, Morbi, Rajkot – 363642, Gujarat, India
<b>Tel. No.:</b>	91-2822-242165
<b>Mobile No.:</b>	91-9408496264 [Office]
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:omeshgandhi@rediffmail.com">omeshgandhi@rediffmail.com</a>

**DIRECTORS**

**AS ON: 31.03.2018**

<b>Name :</b>	Mr. Omesh Sanwarlal Gandhi
<b>Designation :</b>	Director
<b>Address :</b>	Plot-24, Amrut Park, Mahendrasinhji Hospital Road, Morbi - 363642, Gujarat, India
<b>Date of Appointment :</b>	25.04.2012
<b>DIN No.:</b>	05251304
<b>Name :</b>	Mr. Kiran Omesh Gandhi
<b>Designation :</b>	Director
<b>Address :</b>	Plot-24, Amrut Park, Mahendrasinhji Hospital Road, Morbi – 363641, Gujarat, India
<b>Date of Appointment :</b>	25.04.2012
<b>DIN No.:</b>	05251766

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Anand
<b>Designation :</b>	Accountant

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON: 31.03.2018**

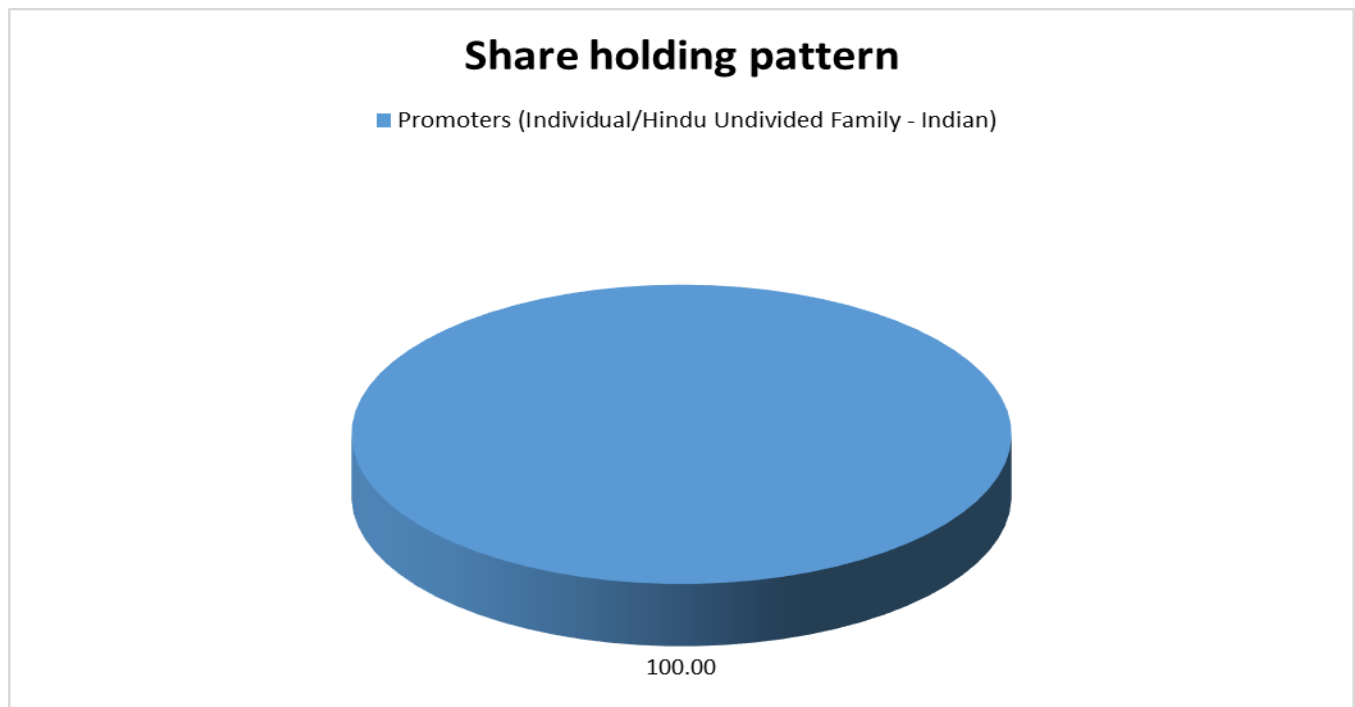
<b>Names of Shareholders</b>	<b>No. of Shares</b>	<b>% age holding</b>
Omesh Sanwarlal Gandhi	75000	50.00
Kiran Omesh Gandhi	75000	50.00

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<b>Total</b>	<b>150000</b>	<b>100.00</b>
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**AS ON: 25.08.2018**

<b>Equity Share Breakup</b>	<b>Percentage of Holding</b>
<b>Category</b>	
Promoters (Individual/Hindu Undivided Family - Indian)	100.00
<b>Total</b>	<b>100.00</b>



**BUSINESS DETAILS**

<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Subject is engaged in the business of Installation of Industrial Machinery and Equipment.</li> <li>• Design, Develop and Assemble Software, Industrial Software Programmers, Software Engineers, Software Developers, Software Implementation, Industrial Software Solution, Industrial Software Consulting Services, CAD Software Services for all types of Automatic or Non-Automatic Machineries, Instruments,</li> </ul>
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	[Registered Activity]	
	<ul style="list-style-type: none"> <li>• Trader of Electrical Products, Power Supply Switch, Programmable Controller Compact PLC Series, etc. [Confirmed by Management]</li> </ul>	
<b>Products :</b>	<b>ITC Code No.</b>	<b>Product Descriptions</b>
	84748020	Ceramic & clay making machinery
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Available	
<b>Imports :</b>	Not Available	
<b>Terms :</b>		
	<b>Selling :</b>	L/C and Cheque
	<b>Purchasing :</b>	L/C and Cheque

**PRODUCTION STATUS: NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--
	<b>Experience:</b>	--
	<b>Remark</b>	--
<b>Customers :</b>	End Users	
	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--
	<b>Experience:</b>	--

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	Remark	--	
<b>No. of Employees :</b>	20 [Approximately]		
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>HDFC Bank Limited</li> <li>State Bank of India</li> </ul>		
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2018 (INR In Million)</b>	<b>31.03.2017 (INR In Million)</b>
	<b>LONG-TERM BORROWINGS</b>		
	HDFC Bank Car Loan	0.168	0.183
	<b>SHORT TERM BORROWINGS</b>		
	HDFC Bank – CC a/c 50200021086738	2.523	1.965
	State Bank of India – OD a/c 33853307856	0.004	0.000
	<b>Total</b>	<b>2.695</b>	<b>2.148</b>

<b>Auditors :</b>	
<b>Name :</b>	N. C. Gandhi and Associates Chartered Accountants
<b>Address :</b>	401, Shreeji Palace, Near SBI, Savsar Plot Main Road, Morbi – 363641, Gujarat, India
<b>M. No.:</b>	151565
<b>FR No.:</b>	129695W
<b>Income-tax PAN of auditor or auditor's firm :</b>	AAECV0377J
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Sister Concern :</b>	Vijay Electric Store

**CAPITAL STRUCTURE**

**AS ON: 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
150000	Equity Shares	INR 10/- each	INR 1.500 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
150000	Equity Shares	INR 10/- each	INR 1.500 Million

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	1.500	1.500	1.500
(b) Reserves & Surplus	10.006	6.885	3.634
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>11.506</b>	<b>8.385</b>	<b>5.134</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	5.629	2.834	2.877
(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
<b>Total Non-current Liabilities (3)</b>	<b>5.629</b>	<b>2.834</b>	<b>2.877</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings	2.527	1.965	1.457
(b) Trade payables	9.727	13.240	6.916
(c) Other current liabilities	0.007	0.435	0.365
(d) Short-term provisions	1.060	1.620	0.929
<b>Total Current Liabilities (4)</b>	<b>13.321</b>	<b>17.260</b>	<b>9.667</b>
<b>TOTAL</b>	<b>30.456</b>	<b>28.479</b>	<b>17.678</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
<b>(a) Fixed Assets</b>			
(i) Tangible assets	1.180	1.387	1.595
(ii) Intangible Assets	0.000	0.000	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	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.155	0.081	0.011
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.012
<b>Total Non-Current Assets</b>	<b>1.335</b>	<b>1.468</b>	<b>1.618</b>

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<b>(2) Current assets</b>			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	16.373	17.831	9.881
(c) Trade receivables	10.772	7.341	5.141
(d) Cash and cash equivalents	0.200	0.431	0.283
(e) Short-term loans and advances	1.776	1.408	0.755
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>29.121</b>	<b>27.011</b>	<b>16.060</b>
<b>TOTAL</b>	<b>30.456</b>	<b>28.479</b>	<b>17.678</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	<b>SALES</b>			
	Revenue from Operations	47.553	60.894	42.263
	Other Income	0.933	0.916	0.399
	<b>TOTAL</b>	<b>48.486</b>	<b>61.810</b>	<b>42.662</b>
<b>Less</b>	<b>EXPENSES</b>			
	Purchases of Stock-in-Trade	36.469	56.835	35.424
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	1.457	(7.949)	(2.260)
	Employees benefits expense	1.638	2.465	2.590
	Other expenses	3.800	4.963	3.758
	<b>TOTAL</b>	<b>43.364</b>	<b>56.314</b>	<b>39.512</b>
	<b>PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>5.122</b>	<b>5.496</b>	<b>3.150</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>0.492</b>	<b>0.228</b>	<b>0.287</b>
	<b>PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>4.630</b>	<b>5.268</b>	<b>2.863</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>0.528</b>	<b>0.534</b>	<b>0.197</b>
	<b>PROFIT BEFORE TAX</b>	<b>4.102</b>	<b>4.734</b>	<b>2.666</b>
<b>Less</b>	<b>TAX</b>	<b>0.981</b>	<b>1.482</b>	<b>0.867</b>
	<b>PROFIT AFTER TAX</b>	<b>3.121</b>	<b>3.252</b>	<b>1.799</b>

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<b>IMPORTS</b>				
	Purchase of goods	0.072	0.000	0.000
	<b>Earnings Per Share (INR)</b>	<b>20.80</b>	<b>21.68</b>	<b>11.99</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Current Maturities of Long term debt	0.000	0.152	0.012
Cash generated from operations	(2.212)	1.534	0.557
Net Cash flow from (used in) Operations	(3.267)	(0.019)	(0.314)

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	82.68	44.00	44.40
Account Receivables Turnover (Income / Sundry Debtors)	4.41	8.30	8.22
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	97.35	85.03	71.26
Inventory Turnover (Operating Income / Inventories)	0.31	0.31	0.32
Asset Turnover (Operating Income / Net Fixed Assets)	4.34	3.96	1.97

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.62	0.71	0.71
Debt Equity Ratio (Total Liability / Networth)	0.71	0.59	0.85

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Current Liabilities to Networth (Current Liabilities / Net Worth)	1.16	2.06	1.88
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.10	0.17	0.31
Interest Coverage Ratio (PBIT / Financial Charges)	10.41	24.11	10.98

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	6.56	5.34	4.26
Return on Total Assets ((PAT / Total Assets) * 100)	%	10.25	11.42	10.18
Return on Investment (ROI) ((PAT / Networth) * 100)	%	27.12	38.78	35.04

**SOLVENCY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		2.19	1.56	1.66
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		0.96	0.53	0.64
G-Score Ratio Financial (Networth / Total Assets)		0.38	0.29	0.29
G-Score Ratio Debt (Debts / Equity Capital)		5.44	3.30	2.90
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.19	1.56	1.66

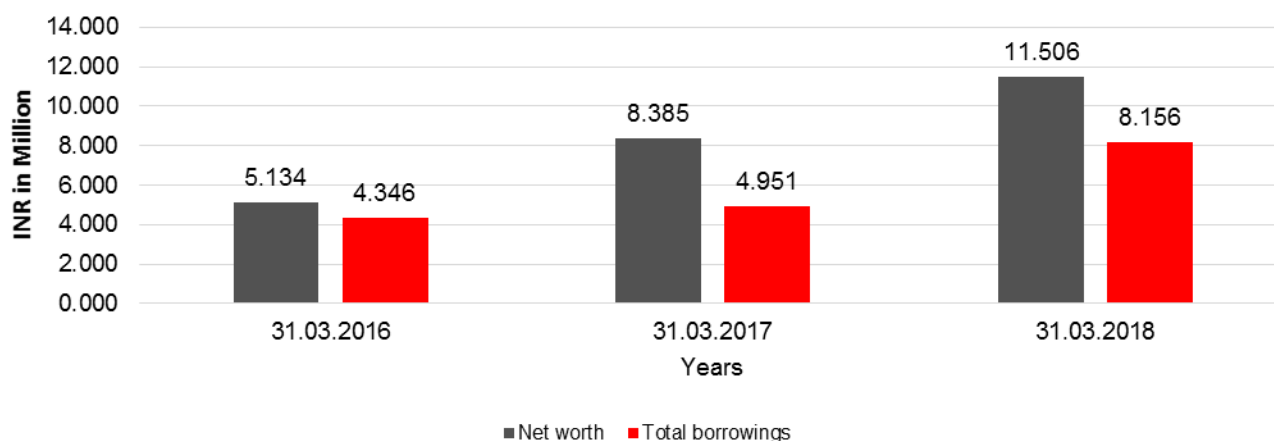
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	1.500	1.500	1.500
Reserves & Surplus	3.634	6.885	10.006
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>5.134</b>	<b>8.385</b>	<b>11.506</b>
long-term borrowings	2.877	2.834	5.629
Short term borrowings	1.457	1.965	2.527
Current Maturities of Long term debt	0.012	0.152	0.000
<b>Total borrowings</b>	<b>4.346</b>	<b>4.951</b>	<b>8.156</b>
<b>Debt/Equity ratio</b>	<b>0.847</b>	<b>0.590</b>	<b>0.709</b>

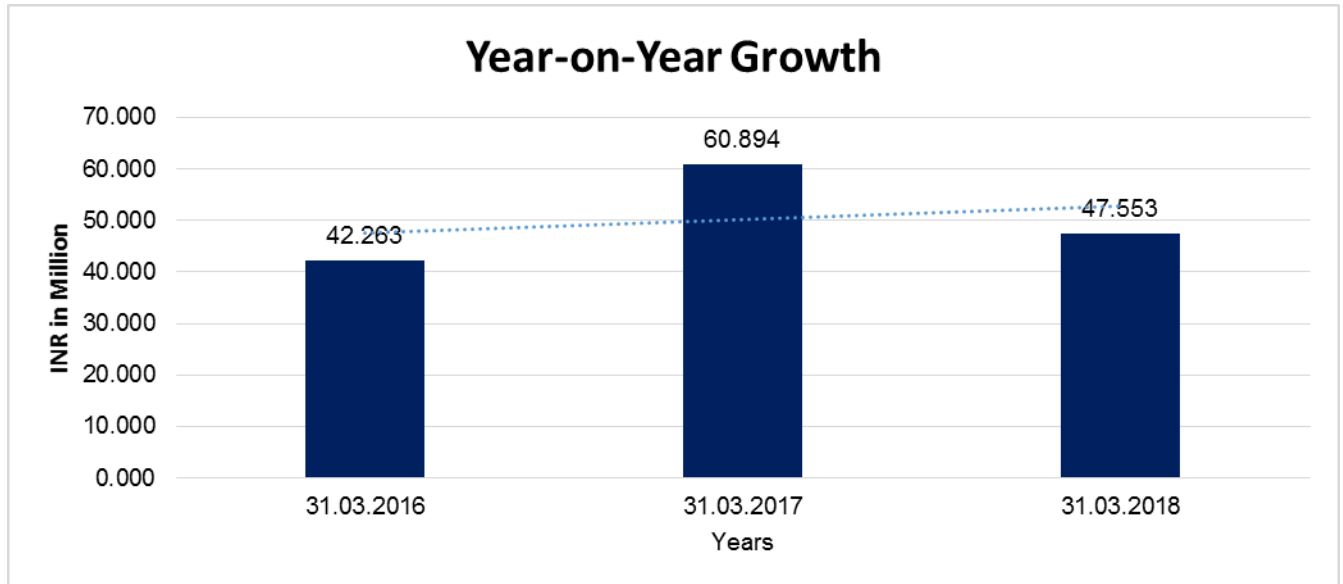
**Debt to Equity**



**YEAR-ON-YEAR GROWTH**

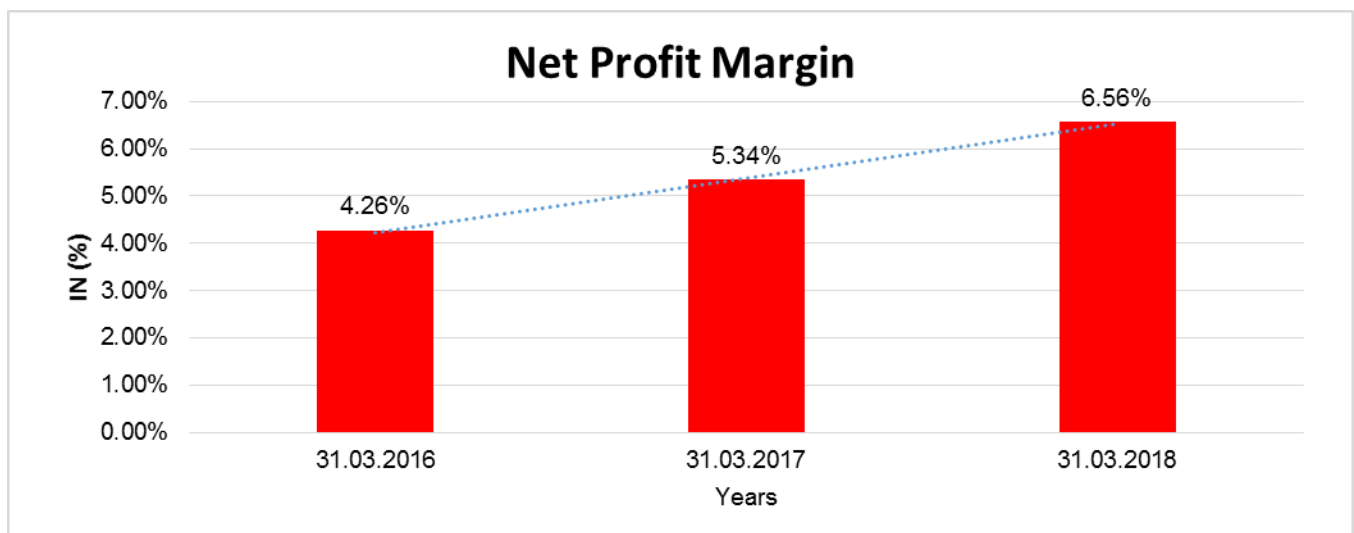
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	42.263	60.894	47.553
		<b>44.083</b>	<b>(21.909)</b>

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#### NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	42,263	60,894	47,553
Profit	1,799	3,252	3,121
	<b>4.26%</b>	<b>5.34%</b>	<b>6.56%</b>



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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

**INDEX OF CHARGES**

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SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G47033667	100054341	HDFC BANK LIMITED	20/08/2016	06/06/2017	-	7000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH40001 3IN
2	C60569456	10513327	STATE BANK OF INDIA	30/06/2014	09/07/2015	-	3900000.0	GREEN CHOWK BRANCHDARBARG ADHMORBIGJ36364 1

#### UNSECURED LOANS

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
<b>LONG-TERM BORROWINGS</b>		
Kiran Omesh Gandhi (Loan)	1.315	1.000
Omesh Sanwarlal Gandhi (Loan)	3.101	1.651
Shobhana Gandhi (Loan)	1.045	0.000
<b>Total</b>	<b>5.461</b>	<b>2.651</b>

#### CORPORATE INFORMATION

The company is registered with ROC Ahmedabad in the name and style of VIJAYVARGIYA TECHNOLOGIES PRIVATE LIMITED with registration no; U72200GJ2012PTC070066 w.e.f. 23.04.2012. The main object of company is to carry on in India and abroad business to design, develop, apply, interpret, analyze, improve and buy, sell import, acquire, license, operate, assemble software, industrial software programmers, software engineers, software developers, software implementation, industrial software solution, industrial software consulting services, CAD software services for all types of automatic or non-automatic machineries, instruments, equipment's, apparatus, for all types of industries.

#### STATE OF COMPANY'S AFFAIRS

The total turnover for the financial year ended March 31 2018 has decreased to INR 47.553 million, as compared to INR 60.894 million of the previous year. The company has incurred the operating profit of INR 4.102 million during the year as compared to INR 4.734 million of the previous year. The depreciation for the current financial year stood INR 0.528 million as against INR 0.522 million in the previous year.

#### FUTURE OUTLOOK

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The company is focused on profitability growth in the long-term and is taking several steps to reduce costs and customer interface and enhance profitability of its products. The company pays special attention to provide competitive services and increasingly visible to the customers. The company seeks long-term relationship with clients while addressing their requirements. The customer centric approach has resulted in high levels of client satisfaction and retention.

**FIXED ASSETS:**

- Electrocution
- Electric Equipment
- Furniture
- Mobile Phone
- Air Conditioner
- Lenovo and dell Laptop
- Motor Car Camera
- CC TV Camera
- Software
- Computer, etc.

**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 72.80
UK Pound	1	INR 94.88
Euro	1	INR 84.38

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SWT
<b>Analysis Done by :</b>	VIK
<b>Report Prepared by :</b>	ARC

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**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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