

MIRA INFORM REPORT

Report No. :	533203
Report Date :	04.10.2018

IDENTIFICATION DETAILS

Name :	SULZER INDIA PRIVATE LIMITED (w.e.f. 31.03.2015)
Formerly Known As :	SULZER INDIA LIMITED
Registered Office :	Gat No. 304, At Kondhapuri, Taluka Shirur, Kondhapuri – 412209, Maharashtra
Tel. No.:	91-2137-304000
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	11.04.1988
CIN No.: [Company Identification No.]	U29297PN1988PTC046977
Capital Investment / Paid-up Capital :	INR 34.500 Million
TIN No.:	27890410011
IEC No.: [Import-Export Code No.]	0388169516
GSTN : [Goods & Service Tax Registration No.]	27AAACS7876D1Z4
PAN No.: [Permanent Account No.]	AAACS7876D
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in Manufacturing of Structured Column Packing, Random Packing, Mixing Process Equipment, Filtration Equipment, Rings, Internals, Trays etc. (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 :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject operates as a subsidiary of "Sulzer AG", Switzerland. The company was incorporated in the year 1988 is based in kondhapuri, Maharashtra. It is an established company having excellent track.</p> <p>For the financial year ended 2017, the company has achieved healthy operational revenue and reported decent profit margin at 12.38% (approx.).</p> <p>The company possesses sound financial profile marked by healthy net worth position along with debt free balance sheet of the company.</p> <p>The company also derives strength from its holding entity and its experienced management team.</p> <p>Fundamentals of the company are strong and healthy.</p> <p>Trade relations are fair. Business is active. Payment terms are seems to be regular and as per commitments.</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.

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

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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 04.10.2018.

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 (91-2137-304000)

LOCATIONS

Registered Office/ Factory :	Gat No. 304, At Kondhapuri, Taluka Shirur, Kondhapuri – 412209, Maharashtra, India
Tel. No.:	91-2137-304000 / 304802
Fax No.:	91-2137-304111 / 222/ 304319
E-Mail :	shrikrishna.korde@sulzer.com
Website :	http://www.sulzer.com
Regional Offices 1 :	502, Ozone, Sara Bhai Compound, Opposite Vadodara Centre Mall, Vadodara – 390023, Gujarat, India
Tel. No.:	91-265-2342194
Fax No.:	91-265-2342394
Regional Offices 2 :	1015-1019, Ansal Tower, 38 Nehru Place, New Delhi-110019, India
Tel. No.:	91-11-26294771 / 2
Fax No.:	91-1126294226
Regional Offices 3 :	Fatima Akhthar Coart, 4 th Floor, Old No. 312, New No. 453, Annasalai Teynampet, Chennai – 600018, Tamilnadu, India
Tel. No.:	91-44-24992436 / 24987415
Fax No.:	91-44-24992394

DIRECTORS

AS ON 31.03.2018

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Name :	Mr. Mallik Jambunathan
Designation :	Director
Address :	E-3/14, Shirine Gardens, Parihar Chowk, Aundh, Pune – 411007, Maharashtra, India
Date of Birth/Age :	01.09.1960
Qualification :	Professional
Date of Appointment :	06.02.2011
DIN No.:	00199389
Name :	Mr. Torsten Wintergerste
Designation :	Director
Address :	Rietpark 16, Greifensee, 8606, Switzerland
Date of Appointment :	25.06.2015
DIN No.:	07221124
Name :	Mr. Balaji Bakthisaran
Designation :	Additional Director
Address :	D-30, Mantri Kishor Park, Bhosale Nagar, Pune - 411007, Maharashtra, India
Date of Appointment :	31.05.2018
DIN No.:	00122523

KEY EXECUTIVES

Name :	Mr. Shrikrishna Chitaman Korde
Designation :	Secretary
Address :	4-A1, Madhuwanti Society, Near Karve Statue, Kothrud, Pune – 411038, Maharashtra, India
Date of Birth/Age :	15.05.1976
Qualification :	Professional
Date of Appointment :	01.04.2011
PAN No.:	ANQPK9577R

MAJOR SHAREHOLDERS

AS ON 31.03.2017

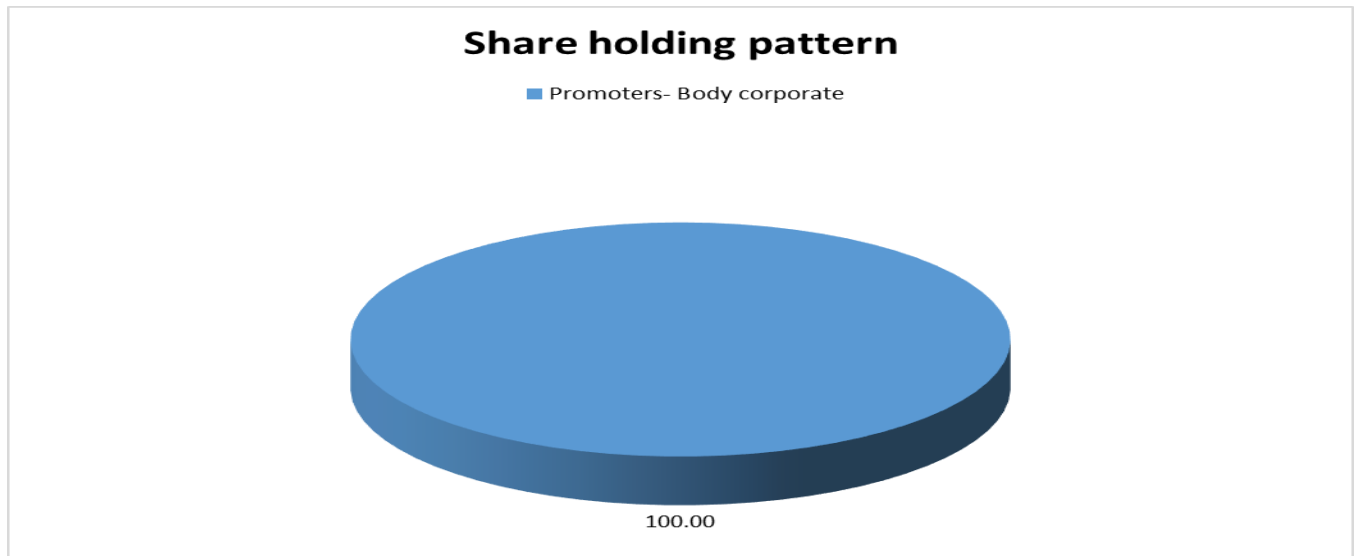
Names of Shareholders	No. of Shares
Sulzer AG, Switzerland	344
Sulzer AG jointly with Thomas Banninger	1
Total	345

Equity Share Break up (Percentage of Total Equity)

AS ON 08.09.2017

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Category	Percentage
Promoters- Body corporate	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Subject is engaged in Manufacturing of Structured Column Packing, Random Packing, Mixing Process Equipment, Filtration Equipment, Rings, Internals, Trays etc. (Registered activity)		
Products / Services :	Name and Description of main products / services	NIC Code of the Product/service	
	Petroleum Refining and Distillation Equipment	84194010	
	Name and Description of main products / services	ITC Code of the Product/service	
	Column internals primarily used in the refinery industry	28299	
Brand Names :	Not Available		
Agencies Held :	Not Available		
Exports :	Not Divulged		

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Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information denied by the management	
Bankers :	Banker Name :	Not Divulged
	Branch :	Not Divulged
	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 :	--
Auditors :		
Name :	BSR and Company LLP Chartered Accountants	

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Address :	701,703, 7 th Floor, Godrej Castlemaine, Next To Ruby Hall Clinic, Bund Garden Road, Pune – 411001, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAAFB9852F
Memberships :	Not Available
Collaborators :	Not Available
Holding company:	<ul style="list-style-type: none"> Sulzer AG, Switzerland
Fellow Subsidiary company:	<ul style="list-style-type: none"> Sulzer Chemtech AG Switzerland Sulzer Shanghai Engineering and Machinery Works Limited Sulzer Chemtech PTE Limited, Singapore Sulzer Chemtech Inc USA Inc Sulzer Chemtech Canada INC Sulzer Metco Japan Limited Sulzer Chemtech Middle East SPC Sulzer Chemtech LLC Sulzer Turbo Services Venlo BV Sulzer Pumps India Limited, India [U99999MH1974PLC017561] Sulzer Chemtech Limited UK Sulzer Management Limited Sulzer Tech India Private Limited, India [U74140MH2006FTC166028] Sulzer Brasil Industria Comercio, Brazil Sulzer Chemtech S.DE.RL Sulzer Chemtech Pty Limited Advance Seperation Company (Ascom) BV Netherland Sulzer Chemtech Pty Limited Sulzer Chemtech US Houston

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
505	Equity Shares	INR 100000/- each	INR 50.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
345	Equity Shares	INR 100000/-	INR 34.500 Million

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		each	

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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	34.500	34.500	34.500
(b) Reserves and Surplus	2144.300	1635.600	1345.900
(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)	2178.800	1670.100	1380.400
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(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	121.000	93.900	47.000
Total Non-current Liabilities (3)	121.000	93.900	47.000
(4) Current Liabilities			
(a) Short-term borrowings	0.000	361.700	10.800
(b) Trade payables	831.800	616.800	518.000
(c) Other current liabilities	432.200	648.500	693.300
(d) Short-term provisions	316.800	212.800	178.300
Total Current Liabilities (4)	1580.800	1839.800	1400.400
TOTAL	3880.600	3603.800	2827.800
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	672.800	471.100	366.800
(ii) Intangible Assets	113.100	160.800	4.600
(iii) Tangible assets capital work-in-progress	20.700	17.900	5.300
(iv) Intangible assets under development	1.800	0.500	0.000
(b) Non-current Investments	0.000	0.000	206.200
(c) Deferred tax assets (net)	122.100	99.100	59.700
(d) Long-term loans and advances	162.500	192.700	116.600
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	1093.000	942.100	759.200

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(2) Current assets			
(a) Current investments	0.100	0.100	0.000
(b) Inventories	1384.900	1157.000	1298.200
(c) Trade receivables	652.100	503.700	463.600
(d) Cash and bank balances	247.600	580.200	29.600
(e) Short-term loans and advances	379.100	385.800	276.300
(f) Other current assets	123.800	34.900	0.900
Total Current Assets	2787.600	2661.700	2068.600
TOTAL	3880.600	3603.800	2827.800

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	4072.200	4345.600	3166.200
	Other Income	277.100	75.400	131.900
	TOTAL	4349.300	4421.000	3298.100
Less	EXPENSES			
	Cost of Materials Consumed	1734.200	1957.300	1803.900
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(78.900)	173.300	(135.100)
	Employee benefit expense	534.100	526.700	348.400
	CSR expenditure	3.100	0.000	0.000
	Other expenses	1144.900	1158.900	795.700
	TOTAL	3337.400	3816.200	2812.900
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1011.900	604.800	485.200
Less	FINANCIAL EXPENSES	27.200	25.100	22.700
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	984.700	579.700	462.500
Less/ Add	DEPRECIATION/ AMORTISATION	193.200	180.200	105.800
	PROFIT/ (LOSS) BEFORE TAX	791.500	399.500	356.700
Less	TAX	287.300	142.600	126.000
	PROFIT/ (LOSS) AFTER TAX	504.200	256.900	230.700

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Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	1347.400	1040.000	806.000
	Adjustment on account of MTM gain on forward contracts	4.500	0.000	3.300
	Surplus acquired pursuant to amalgamation	0.000	(50.500)	0.000
	Balance Carried to the B/S	1856.100	1347.400	1040.000
	Earnings / (Loss) Per Share	1461449.28	744637.68	668695.65

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	499.100	696.200	355.800
Net cash flows from (used in) operating activities	349.400	504.300	201.500

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	58.45	42.31	53.44
Account Receivables Turnover (Income / Sundry Debtors)	6.24	8.63	6.83
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	175.07	115.02	104.81
Inventory Turnover (Operating Income / Inventories)	0.73	0.52	0.37
Asset Turnover (Operating Income / Net Fixed Assets)	1.25	0.93	1.29

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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.41	0.51	0.50
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.00	0.22	0.01
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	0.73	1.10	1.01
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.37	0.39	0.27
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	37.20	24.10	21.37

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	12.38	5.91	7.29
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	12.99	7.13	8.16
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	23.14	15.38	16.71

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.76	1.45	1.48
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.89	0.82	0.55
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.56	0.46	0.49
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	0.00	10.48	0.31
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	1.76	1.45	1.48

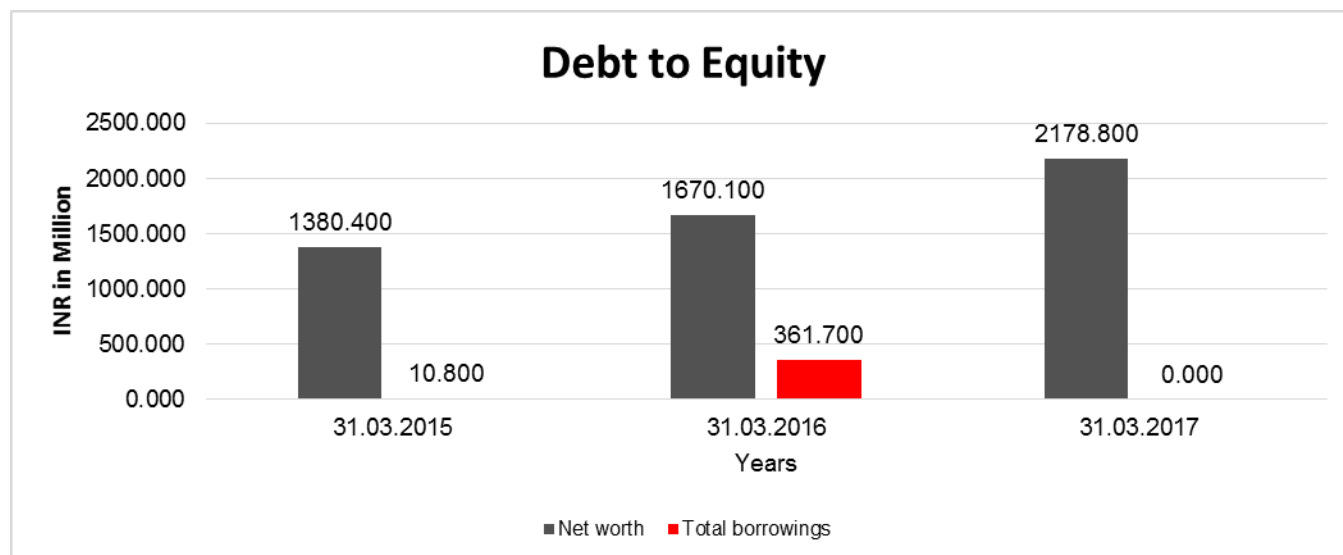
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

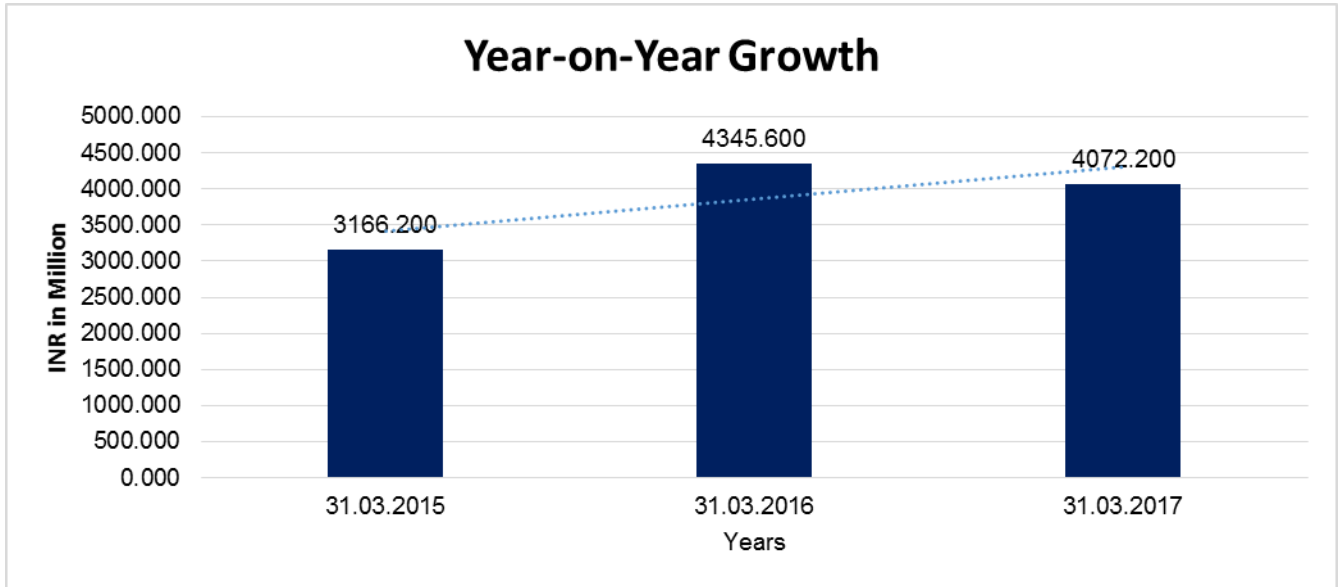
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	34.500	34.500	34.500
Reserves & Surplus	1345.900	1635.600	2144.300
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	1380.400	1670.100	2178.800
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	10.800	361.700	0.000
Total borrowings	10.800	361.700	0.000
Debt/Equity ratio	0.008	0.217	0.000



YEAR-ON-YEAR GROWTH

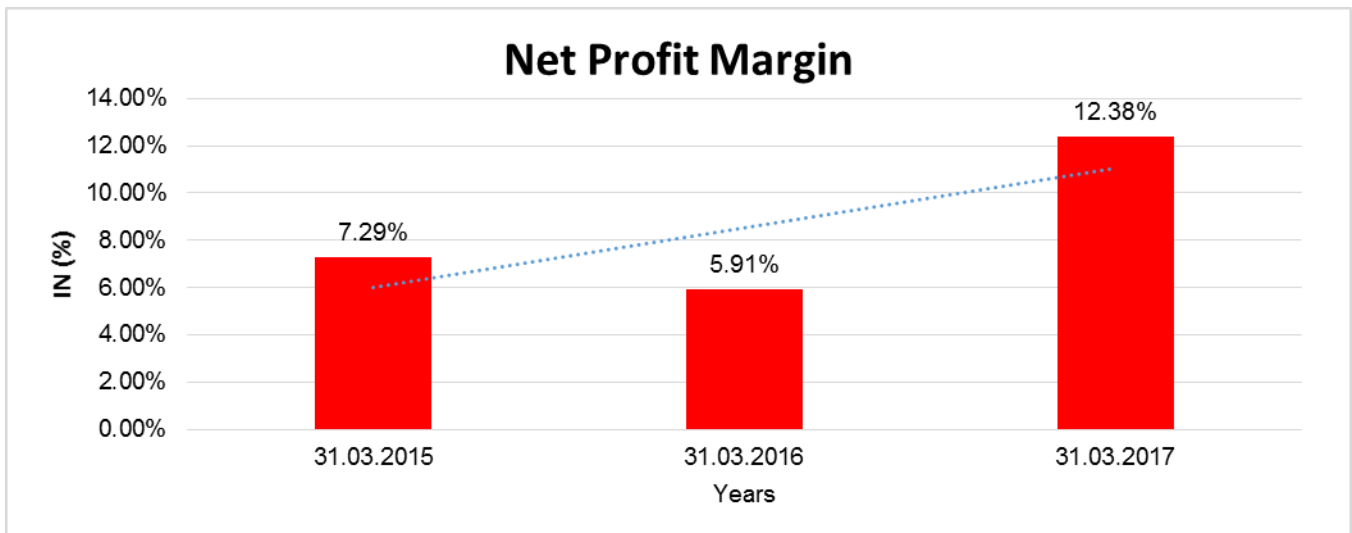
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	3166.200	4345.600	4072.200
		37.250	(6.291)

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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	3166.200	4345.600	4072.200
Profit/ (Loss)	230.700	256.900	504.200
	7.29 %	5.91 %	12.38 %



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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	No
21	Banking facility details	No
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	No
35	Negative Reporting by Auditors in the Annual Report	No

COMPANY BACKGROUND

Subject belongs to Sulzer Group ("Sulzer") which has its headquarter at Switzerland. Sulzer has businesses spread all over the world. The Company is incorporated and domiciled in India and is engaged in manufacturing

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of structured column packing, random packing, mixing process equipment, filtration equipment, rings, internals, trays etc. which form an integral part of columns used in the refinery industry.

Pursuant to the order of the Hon'ble High Court of Judicature at Bombay dated 29 April 2016, in the previous year, the wholly owned subsidiary of the Company viz. Sulzer Chemtech Towerfield Services (India) Private Limited ('the transferor company') merged with the Company with effect from 1 April 2015 (refer note 45). Accordingly, the Company now mainly operates out of two locations viz., Pune and Mumbai.

OPERATIONS

The business environment globally remained challenging even this year, due to the subdued oil prices. Due to this, the company registered a negative growth of 2% in gross income over the previous year because of reduced volume in the domestic market. Export business was reasonably good during the financial year.

FUTURE OUTLOOK

The continued low oil prices has slowed down many large projects with only revamps and efficiency improvement projects being active. Even in the domestic market, no major projects are in the pipeline for the coming year. However, with the receipt of a big order from a customer in Nigeria, the order book of the company stands at INR 4119.100 Million as of 31st March, 2017. (Previous year INR 3519.200 Million)

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
SHORT TERM BORROWING		
Loans repayable on demand from banks	0.000	361.700
Total	0.000	361.700

INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G08046 104	90083 678	BANK OF AMERICA	10/07/1 990	-	15/07/2016	4000000.0	EXPRESS TOWERSNARIM AN POINTBOMBAY MH400021IN
2	C70333 646	90088 702	HDFC BANK LIMITED	31/12/2 003	-	29/10/2015	1300000.0	NETRALI APARTMENTS OFF. BHANDARKAR INSTITVIE; LAW COLLEGE

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								BOARDPUNEMH 411004IN
3	C64750 730	90090 000	STATE BANK OF INDIA	04/08/1 994	04/08/1994	10/09/2015	25000000.0	COMMERCIAL BRANCHJUSTIC E G.N.VAIDYA MARGBOMBAY MH400023IN
4	C64755 275	90089 570	STATE BANK OF INDIA	06/08/1 990	-	10/09/2015	15500000.0	COMMERCIAL BRANCHJUSTIC E G.N. VAIDYA MARGBOMBAY MH400023IN
5	C64754 609	90089 601	STATE BANK OF INDIA	14/11/1 990	-	10/09/2015	7500000.0	COMMERCIAL BRANCHJUSTIC E J.N. VAIDYA MARGBOMBAY MH400023IN
6	C64754 146	90089 663	STATE BANK OF INDIA	28/06/1 991	04/08/1994	10/09/2015	12000000.0	COMMERCIAL BRANCHJUSTIC E G.N.VAIDYA MARGBOMBAY MH400023IN
7	C64751 944	90089 898	STATE BANK OF INDIA	04/11/1 993	-	10/09/2015	40000000.0	COMMERCIAL BRANCHJUSTIC E G.N.ROAD VADYA MARGBOMBAY MH400023IN
8	C64829 450	90090 226	STATE BANK OF INDIA	24/11/1 995	-	10/09/2015	15000000.0	COMMERCIAL BRANCHJUSTIC E G.N.VAIDYA MARGBOMBAY MH400023IN
9	C64748 890	90090 167	STATE BANK OF INDIA	25/07/1 995	25/07/1995	10/09/2015	37500000.0	COMMERCIAL BRANCHJUSTIC E G.N.ROAD VADYA MARGBOMBAY MH400023IN
10	B57635 567	90089 905	BANQU E INDOS UEZ	09/12/1 993	13/12/1995	11/09/2012	52500000.0	RAMON HOUSE169; BACKBAY RECLAMATIONB OMBAYMH40002 OIN

FIXED ASSETS:

Tangible assets

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipments
- Leasehold improvements

Intangible assets

- Goodwill
- Computer software
- Licenses and franchise

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 73.82
UK Pound	1	INR 95.44
Euro	1	INR 84.65

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	DIV
Report Prepared by :	KVT

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--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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