

MIRA INFORM REPORT

Report No. :	533452
Report Date :	08.10.2018

IDENTIFICATION DETAILS

Name :	RAKSAN TRANSFORMERS PRIVATE LIMITED
Registered Office :	Shop No. 16, Local Shopping Centre-3, Sector-8, Rohini, New Delhi - 110085
Mobile No.:	91-9996905166 (Mr. Sanjeev Kanda)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	21.07.1995
CIN No.: [Company Identification No.]	U31103DL1995PTC184910
Capital Investment / Paid-up Capital :	INR 9.634 Million
PAN No.: [Permanent Account No.]	AAACR6940H
GSTN : [Goods & Service Tax Registration No.]	06AAACR6940H1ZE
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the manufacture and marketing of a range of Power Distribution Transformers primarily in India. (Registered Activity)
No. of Employees :	Information declined 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
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
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Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Raksan Transformers Private Limited was incorporated in the year 1995. It is a manufacturer of transformer.</p> <p>For the financial year 2017, the company has reported dip in its revenue as compared to the previous year but has managed to maintain an average profit margin of 1.19%.</p> <p>The satisfactory financial risk profile of the company is marked by adequate net worth base along with an average debt balance sheet profile.</p> <p>Rating takes into account the subject's long established track record of business operations along with extensive experience of its promoters.</p> <p>Rating gets constrained by small scale of operations and working capital intensive nature of operations, volatility in raw material prices and company's presence in a highly competitive industry.</p> <p>Payment 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
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1

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High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long Term Rating=BB-
Rating Explanation	Moderate risk of default.
Date	27.08.2018

Rating Agency Name	CARE
Rating	Short Term Rating=A4
Rating Explanation	Minimal degree of safety and very high credit risk.
Date	27.08.2018

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 08.10.2018

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 BY

Name : Mr. Sanjeev Kanda

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Designation :	Managing Director
Contact No.:	91-9996905166
Date :	04.10.2018

LOCATIONS

Registered Office :	Shop No. 16, Local Shopping Centre-3, Sector-8, Rohini, New Delhi – 110085, India
Tel. No.:	Not Available
Mobile No.:	91-9996905166 (Mr. Sanjeev Kanda)
Fax No.:	Not Available
E-Mail :	rtpl@raksantransformers.com tuc4555@gmail.com
Factory :	Plot No. 1675-76-77, HSIIDC Industrial Estate-Rai, Sonipat - 131029, Haryana-India

DIRECTORS

As on 31.03.2018

Name :	Mr. Sanjeev Kanda		
Designation :	Managing Director		
Address :	40, First Floor, Bhera Enclave, Paschim Vihar, Delhi – 110087, India		
Date of Birth/Age :	27.02.1970		
Date of Appointment :	21.07.1995		
DIN No.:	01066817		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U19201HR2003PTC056622	SHR POWERS PRIVATE LIMITED	02/07/2012	-
Name :	Mrs. Premwati Kanda		
Designation :	Director		
Address :	40, First Floor, Bhera Enclave, Paschim Vihar, Delhi – 110087, India		
Date of Birth/Age :	07.01.1935		
Date of Appointment :	21.07.1995		
DIN No.:	01210574		

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
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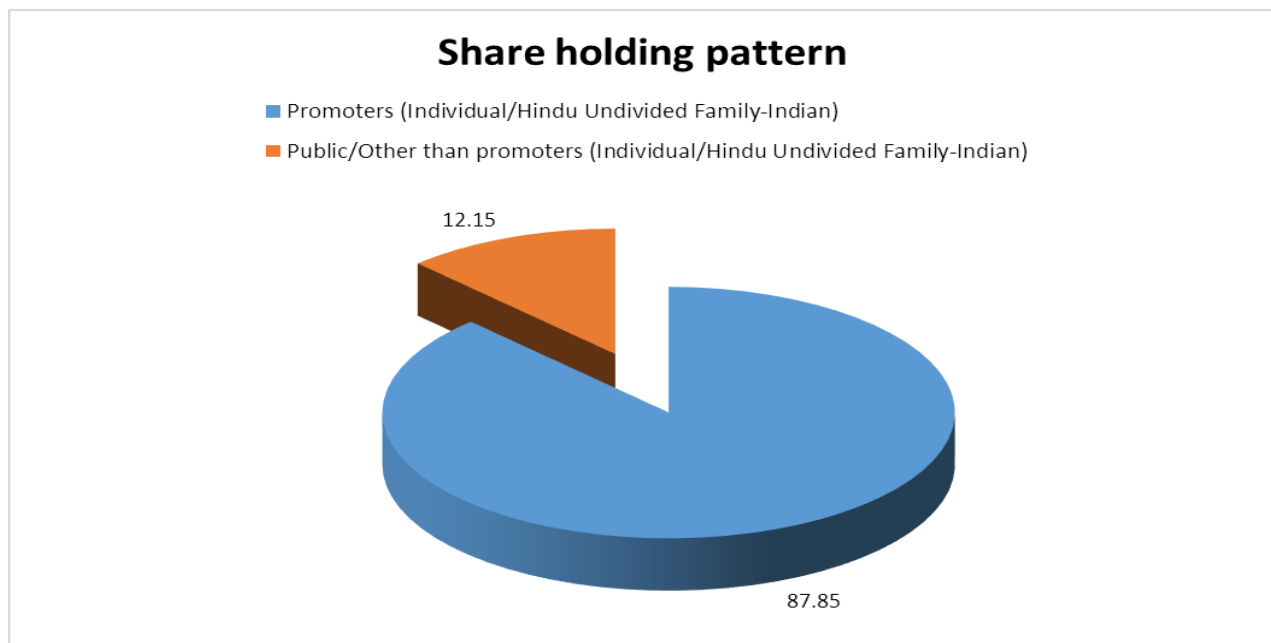
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Sanjeev Kanda		813050
Sanjeev Kanda HUF		25000
Renu Kanda		29350
Gaurav Sehgal		20000
Kanika Sehgal		39000
Aruna Sehgal		15000
Garvit Sehgal		24000
Vinod Kumar Sehgal		22000
Total		987400

Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family-Indian)	87.85
Public/Other than promoters (Individual/Hindu Undivided Family-Indian)	12.15
Total	100.00



BUSINESS DETAILS

Line of Business :	Subject is engaged in the manufacture and marketing of a range of Power Distribution Transformers primarily in India. (Registered Activity)
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Products/ Services :	Item Code No.	Product/ Services Description
	85042100	Electrical Transformers
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
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 declined by the management	

Bankers :	Bank Name	Shinhan Bank	
	Branch	3rd Floor, D-South Extension, Part-2, New Delhi – 110049, India	
	Person Name (With Designation)	--	
	Contact Number	91-11-45004800	(Continuously Ringing)
	Name of Account Holder	--	
	Account Number	--	
	IFSC Code	SHBK0000004	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
		<ul style="list-style-type: none"> Bank of Baroda, Shalimar Bagh, New Delhi – 110088, India Small Industries Development Bank of India, Videocon Towers, E-1, Ground Floor, Rani Jhansi Road, Jhandewalan Extension, New Delhi – 110055, India 	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Vehicles Loan from Banks		
	- Bank of Baroda (Secured by way of Hypothecation of Car)	0.425	1.366
	- HDFC Bank (Secured by way of Hypothecation of Car)	4.436	5.089
	Vehicles Loan from Others		
	- Daimler Financial Services India Private Limited (Secured by way of Hypothecation of Car)	0.000	0.602
	Short-term borrowings		
	Rupee Working Capital Limits		
	- From Bank of Baroda	96.923	58.268
Total	101.784	65.325	
Auditors :			
Name :	T U and Company Chartered Accountants		

Address :	5/491, Indra Colony, Atlas Road, Sonapat – 131001, Haryana, India
Income-tax PAN of auditor or auditor's firm :	AAAF4933D
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

As on 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 10/- each	INR 10.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
987400	Equity Shares	INR 10/- each	INR 9.874 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	9.634	8.624	8.624
(b) Reserves & Surplus	52.432	33.576	27.414
(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)	62.066	42.200	36.038
(3) Non-Current Liabilities			
(a) Long-term borrowings	4.861	7.570	3.738
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) Long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	4.861	7.570	3.738
(4) Current Liabilities			
(a) Short term borrowings	96.923	58.268	85.305
(b) Trade payables	86.998	118.899	94.029
(c) Other current liabilities	6.090	17.966	9.735
(d) Short-term provisions	2.052	4.035	2.471
Total Current Liabilities (4)	192.063	199.168	191.540
TOTAL	258.990	248.938	231.316
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	13.660	16.305	14.961
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	4.445	1.158	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	7.647	7.520	0.000
(c) Deferred tax assets (net)	1.281	0.948	0.538
(d) Long-term Loan and Advances	0.358	0.299	0.082
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	27.391	26.230	15.581

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	78.224	33.536	23.181
(c) Trade receivables	105.582	149.538	160.209
(d) Cash and cash equivalents	38.381	33.952	29.765
(e) Short-term loans and advances	9.412	5.682	2.580
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	231.599	222.708	215.735
TOTAL	258.990	248.938	231.316

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	295.438	541.067	441.710
	Other Income	3.535	1.879	0.668
	TOTAL	298.973	542.946	442.378
Less	EXPENSES			
	Cost of Materials Consumed	208.060	411.198	331.955
	Employees benefits expense	18.021	22.908	15.937
	Other expenses	55.306	87.182	64.422
	Sale of Fixed Assets	0.000	0.124	-0.103
	TOTAL	281.387	521.412	412.211
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	17.586	21.534	30.167
Less	FINANCIAL EXPENSES	8.968	8.357	20.944
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	8.618	13.177	9.223
Less/ Add	DEPRECIATION/ AMORTISATION	3.606	3.522	3.121
	PROFIT/ (LOSS) BEFORE TAX	5.012	9.655	6.102
Less	TAX	1.496	3.494	2.029
	PROFIT/ (LOSS) AFTER TAX	3.516	6.161	4.073
	Earnings / (Loss) Per Share (INR)	4.07	7.14	4.72

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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 flow from operating activity	(37.305)	47.755	6.784

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	130.44	100.88	132.39
Account Receivables Turnover (Income / Sundry Debtors)	2.80	3.62	2.76
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	152.62	105.54	103.39
Inventory Turnover (Operating Income / Inventories)	0.22	0.64	1.30
Asset Turnover (Operating Income / Net Fixed Assets)	0.97	1.23	2.02

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.76	0.83	0.84
Debt Equity Ratio (Total Liability / Networth)	1.64	1.56	2.47
Current Liabilities to Networth (Current Liabilities / Net Worth)	3.09	4.72	5.31
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.29	0.41	0.42
Interest Coverage Ratio (PBIT / Financial Charges)	1.96	2.58	1.44

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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin $[(PAT / Sales) * 100]$	%	1.19	1.14	0.92
Return on Total Assets $[(PAT / Total Assets) * 100]$	%	1.36	2.47	1.76
Return on Investment (ROI) $[(PAT / Networth) * 100]$	%	5.66	14.60	11.30

SOLVENCY RATIOS

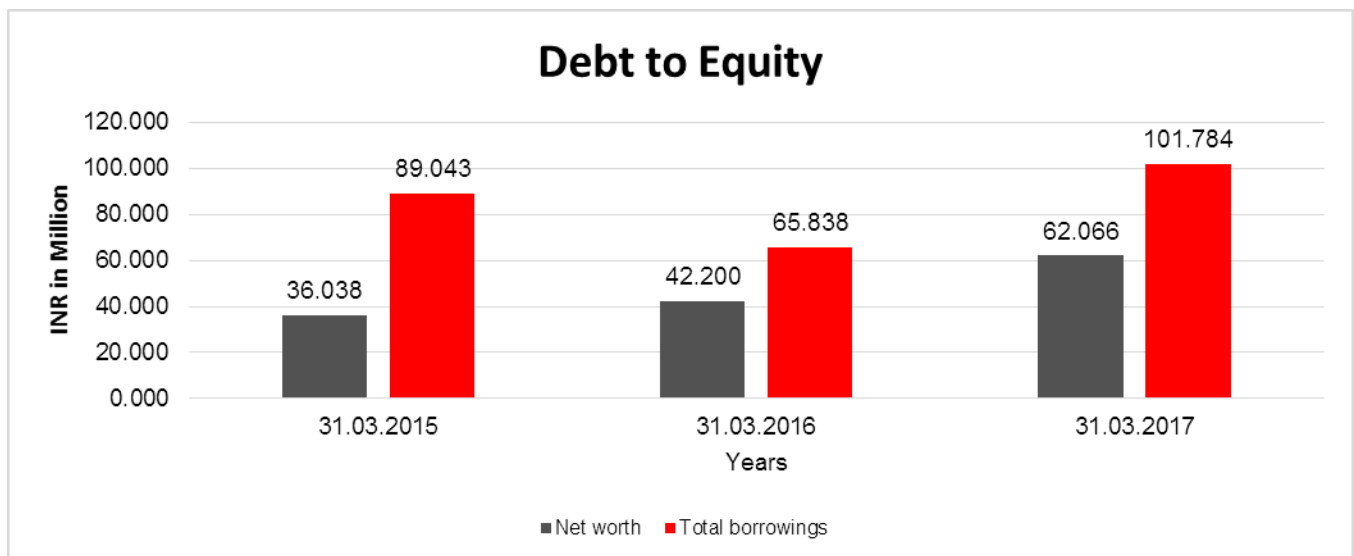
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio $(Current Assets / Current Liabilities)$		1.21	1.12	1.13
Quick Ratio $[(Current Assets - Inventories) / Current Liabilities]$		0.80	0.95	1.01
G-Score Ratio Financial $(Networth / Total Assets)$		0.24	0.17	0.16
G-Score Ratio Debt $(Debts / Equity Capital)$		10.57	7.63	10.33
G-Score Ratio Liquidity $(Total Current Assets / Total Current Liabilities)$		1.21	1.12	1.13

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

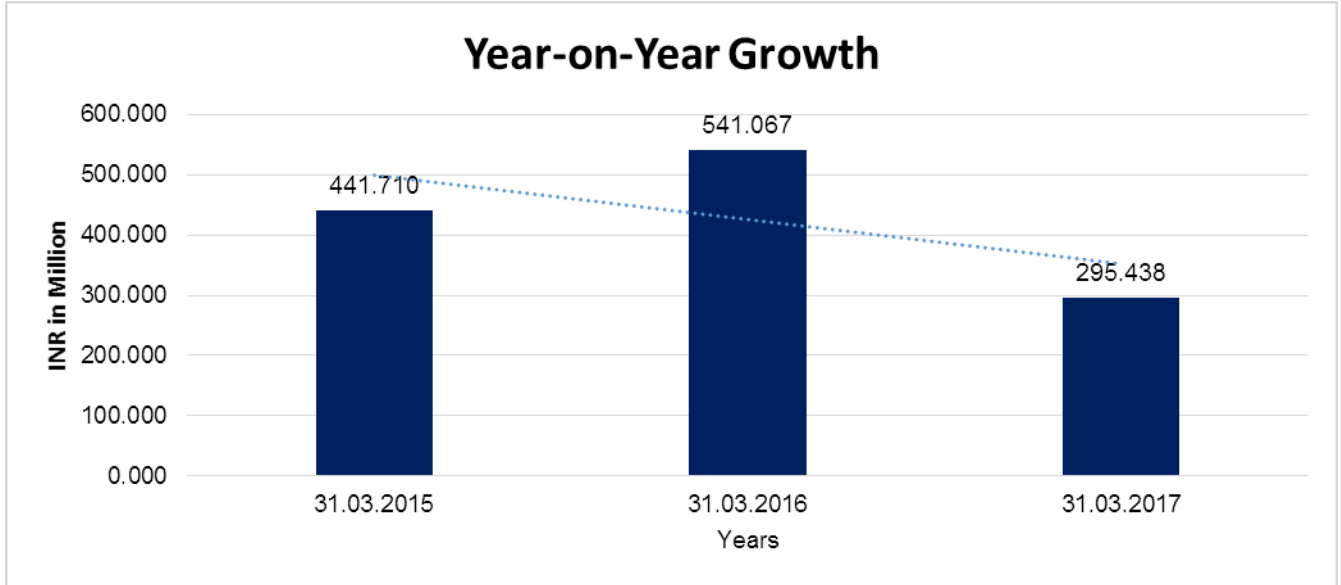
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	8.624	8.624	9.634
Reserves & Surplus	27.414	33.576	52.432
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	36.038	42.200	62.066
long-term borrowings	3.738	7.570	4.861
Short term borrowings	85.305	58.268	96.923
Total borrowings	89.043	65.838	101.784
Debt/Equity ratio	2.471	1.560	1.640



YEAR-ON-YEAR GROWTH

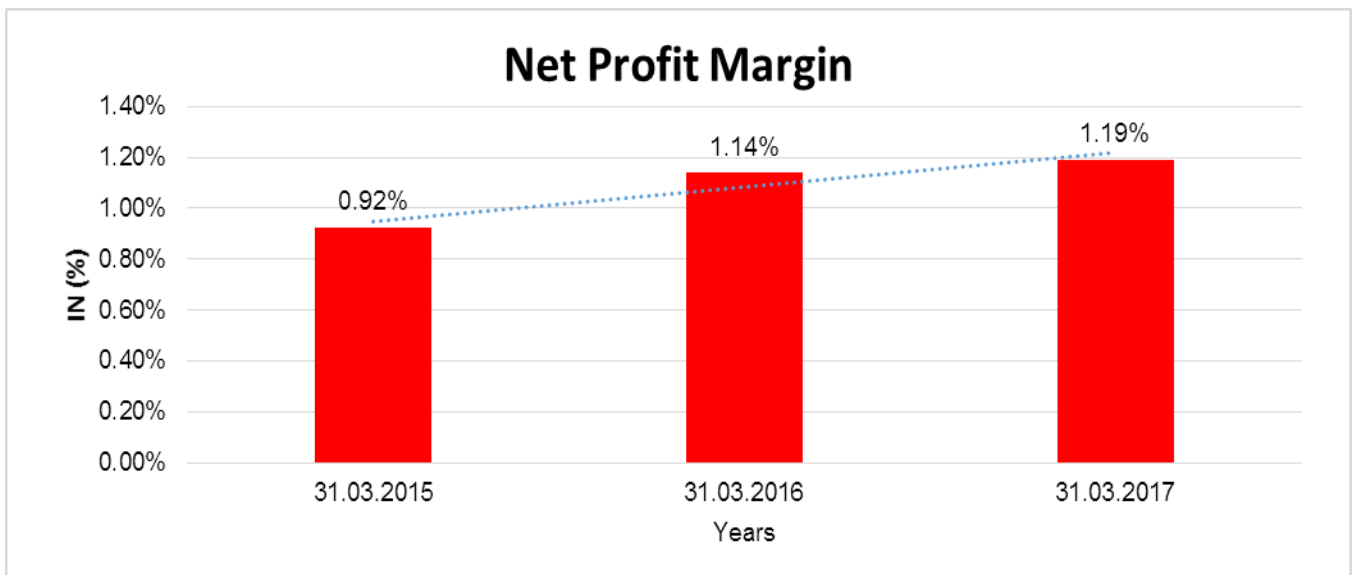
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	441.710	541.067	295.438
		22.494	(45.397)

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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	441.710	541.067	295.438
Profit/(Loss)	4.073	6.161	3.516
	0.92%	1.14%	1.19%



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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	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	No
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

NOTE: The registered office of the company has been shifted from 40, First Floor, Bhera Enclave, Paschim Vihar, New Delhi – 110085, India to the present address w.e.f. 01.04.2013.

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BACKGROUND

The Company is engaged in the manufacture and marketing of a range of Power Distribution Transformers primarily in India. The business activities of the Company carry various internal and external risks.

'Risk' in literal terms can be defined as the effect of uncertainty on the objectives. Risk is measured in terms of consequences and likelihood. Risks can be internal and external and are inherent in all administrative and business activities. Every member of any organization continuously manages various types of risks. Formal and systematic approaches to managing risks have evolved and they are now regarded as good management practice also called as Risk Management.

'Risk Management' is the identification, assessment, and prioritization of risks followed by coordinated and economical application of resources to minimize, monitor, and control the probability and/or impact of uncertain events or to maximize the realization of opportunities. Risk management also provides a system for the setting of priorities when there are competing demands on limited resources. Effective risk management requires:

- _ A strategic focus,
- _ Forward thinking and active approaches to management
- _ Balance between the cost of managing risk and the anticipated benefits, and
- _ Contingency planning in the event that critical threats are realized.

In today's challenging and competitive environment, strategies for mitigating inherent risks in accomplishing the growth plans of the Company are imperative. The common risks inter alia are: Regulations, competition, Business risk, Technology obsolescence, return on investments, business cycle, increase in price and costs, limited resources, retention of talent, etc.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
From Others		
- Directors & Shareholders	0.000	0.513
Total	0.000	0.513

INDEX OF CHARGES

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creatio n	Date of Modific ation	Date of Satisfac tion	Amount	Address
1	G839680 73	1001692 40	Bank of	30/08/20 17	-	-	420000.0	Shalimar BaghNew DelhiDL110088IN

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			Baroda					
2	G417441 78	1000919 30	SIDBI	29/03/20 17	-	-	9500000.0	Videocon Towers, E-1, Ground Floor,Rani Jhansi Road, Jhandewalan ExtensionNew DelhiDL110055IN
3	B902247 00	1046192 3	Bank of Baroda	11/11/20 13	-	-	2500000.0	Shalimar BaghNew DelhiDL110088IN
4	C068571 06	1014449 3	Bank of Baroda	07/02/20 09	18/06/2 014	-	135000000.0	Shalimar BaghDelhiDL110088IN
5	C092657 78	1017705 6	Canara Bank	07/09/20 09	-	19/06/2 014	950000.0	ATLAS ROADSONIPATHR131 001IN
6	A588393 33	9017447 1	CANA RA BANK	15/01/20 05	-	24/03/2 009	153000.0	PANCHKULASECTOR 16PANCHKULAHNRIN
7	A588422 53	1003942 2	CANA RA BANK	23/02/20 07	-	24/03/2 009	14500000.0	SSI BRANCHPHASE VMOHALIPB160059IN
8	A588388 63	9017552 8	CANA RA BANK	20/03/20 04	17/02/2 005	24/03/2 009	2000000.0	CI BRANCH sctor 16rajpuraPBIN
9	A588414 12	8002509 6	CANA RA BANK	29/03/20 06	-	24/03/2 009	9500000.0	SSI BRANCHPHASE VMOHALIPB160059IN
10	A588404 97	8002509 8	CANA RA BANK	29/03/20 06	22/02/2 008	24/03/2 009	40500000.0	MODEL TOWNATLAS ROADSONIPATHR131 001IN

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2017	31.03.2016
Bank Guarantee given to parties	65.947	62.800

FIXED ASSETS

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipments
- 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 73.86
UK Pound	1	INR 96.83
Euro	1	INR 85.02

INFORMATION DETAILS

Information Gathered by :	SWT
Analysis Done by :	PRY
Report Prepared by :	SUD

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	NO
--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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