

## MIRA INFORM REPORT

Report No. :	534427
Report Date :	12.10.2018

### IDENTIFICATION DETAILS

Name :	SEKHANI INDUSTRIES PRIVATE LIMITED (w.e.f 27.06.2014)
Formerly Known As :	MANGAL COTTON MILLS PRIVATE LIMITED
Registered Office :	10 <sup>th</sup> Floor, Shivalik High Street, Near Kesav Baug, Vastrapur, Ahmedabad – 380015, Gujarat
Tel. No.:	91-79-22160769
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	02.05.1985
CIN No.: [Company Identification No.]	U17119GJ1985PTC007803
Capital Investment / Paid-up Capital :	INR 246.640 Million
PAN No.: [Permanent Account No.]	AABCM0470G
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing, Weaving, Bleaching, Printing and Selling Yarn, Cloth of all types, Linen and Fabrics. [As per Memorandum of Association (Registry Documents)]
No. of Employees :	Information denied by the management

### RATING & COMMENTS

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

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Exist
<b>Comments :</b>	<p>Subject was incorporated in the year 1985 and it is engaged in business of manufacturing, weaving, bleaching, printing and selling yarn, cloth of all types, linen and fabrics.</p> <p>As per financials of March 2017, the company has registered decent growth in its revenue and has reported minimal profit margin.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound capital base average debt coverage indicators and decent liquidity position.</p> <p>However, rating strength gets partially offset by low reserves level and intense competition textile 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](mailto:infodept@mirainform.com) while quoting report number, name and date.

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	India Rating
<b>Rating</b>	Long term rating: BB (Issuer Non-Cooperative)
<b>Rating Explanation</b>	Moderate risk of default.
<b>Date</b>	21.09.2018

**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**

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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 12.10.2018

**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 (91-79-25835700/22160769)**

**91-9879605803 – RINGING**

**LOCATIONS**

<b>Registered Office :</b>	10 <sup>th</sup> Floor, Shivalik High Street, Near Kesav Baug, Vastrapur, Ahmedabad – 380015, Gujarat, India
<b>Tel. No.:</b>	91-79-25835700/22160769
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:agrawaldeepak23@yahoo.com">agrawaldeepak23@yahoo.com</a>

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Noratmal Govindram Shekhani
<b>Designation :</b>	Director
<b>Address :</b>	22, Raopura Society, Near Mamnagar Fire Station, Navrangpura, Ahmedabad - 380009, Gujarat, India
<b>Date of Birth/Age :</b>	01.07.1951
<b>Qualification :</b>	Graduate
<b>Date of Appointment :</b>	02.05.1985
<b>PAN No.:</b>	ANOPS5444H
<b>DIN No.:</b>	02405407
<b>Name :</b>	Mr. Shrey Prakash Sekhani
<b>Designation :</b>	Director
<b>Address :</b>	5-A, Vikramnagar Society, Opposite Ambica Society, Usmanpura, Ahmedabad - 380013, Gujarat, India
<b>Date of Birth/Age :</b>	16.12.1987
<b>Qualification :</b>	Post Graduate
<b>Date of Appointment :</b>	27.11.2009
<b>PAN No.:</b>	BGDPS5385L
<b>DIN No.:</b>	02432579

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

**Note: [SHAREHOLDERS DETAILS FILE ATTACHED]**

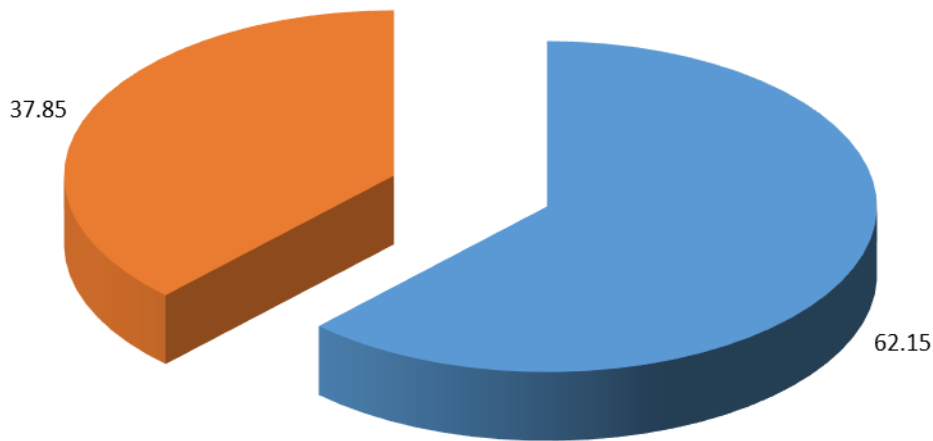
**Equity Share Break up (Percentage of Total Equity)**

**AS ON 29.09.2017**

<b>Category</b>	<b>Percentage</b>
Promoters- Individual/Hindu Undivided Family- Indian	62.15
Promoters- Body corporate	37.85
<b>Total</b>	<b>100.00</b>

### Share holding pattern

■ Promoters- Individual/Hindu Undivided Family- Indian      ■ Promoters- Body corporate



#### BUSINESS DETAILS

<b>Line of Business :</b>	Manufacturing, Weaving, Bleaching, Printing and Selling Yarn, Cloth of all types, Linen and Fabrics. [As per Memorandum of Association (Registry Documents)]	
<b>Products / Services :</b>	<b>ITC Code</b>	<b>Product/ Services Description</b>
	58101000	Cloths
	63049229	Sanitarinapkin
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

#### PRODUCTION STATUS – (NOT AVAILABLE)

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**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>Customers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>No. of Employees :</b>	Information denied by the management		
<b>Bankers :</b>	<b>Banker Name :</b>	Small Industries Development Bank of India	
	<b>Branch :</b>	First Floor, Navjivan Amrit Jayanit Bhavan Post Box No. 10, Navjivan Post Office, Ahmedabad - 380014, Gujarat, India	
	<b>Person Name (With Designation) :</b>	--	
	<b>Contact Number :</b>	--	
	<b>Name of Account Holder :</b>	--	
	<b>Account Number :</b>	--	
	<b>Account Since (Date/Year of Account Opening) :</b>	--	
	<b>Average Balance Maintained :</b>	--	
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--	
	<b>Account Operation :</b>	--	
	<b>Remark :</b>	--	
<b>Facilities :</b>	<b>(INR In Million)</b>		
	<b>SECURED LOAN</b>	<b>As on 31.03.2017</b>	<b>As on 31.03.2016</b>
	<b>LONG TERM BORROWING</b>		
	Rupee term loans from banks	685.250	514.964
	<b>SHORT TERM BORROWING</b>		
	Loans repayable on demand from banks	6.822	28.535
<b>Total</b>	<b>692.072</b>	<b>543.499</b>	

<b>Auditors :</b>	
<b>Name :</b>	Lunia and Company Chartered Accountants
<b>Address :</b>	B - 1 2 , Harekrishna Complex, Opposite Apsara Cinema, Kankaria, Ahmedabad, Gujarat, India
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	AAAFL7194C
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates/Subsidiaries :</b>	--

**CAPITAL STRUCTURE**

**AS ON 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
3000000	Equity Shares	INR 100/- each	INR 300.000 Million

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

No. of Shares	Type	Value	Amount
2466400	Equity Shares	INR 10/- each	INR 246.640 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	246.640	246.640	174.000
(b) Reserves and Surplus	106.257	105.094	83.802
(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>352.897</b>	<b>351.734</b>	<b>257.802</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	757.676	574.220	330.072
(b) Deferred tax liabilities (Net)	2.401	2.222	1.462
(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>760.077</b>	<b>576.442</b>	<b>331.534</b>
(4) Current Liabilities			
(a) Short-term borrowings	6.822	28.535	39.359
(b) Trade payables	50.834	55.303	65.507
(c) Other current liabilities	94.378	41.485	47.550
(d) Short-term provisions	0.300	1.250	10.000
<b>Total Current Liabilities (4)</b>	<b>152.334</b>	<b>126.573</b>	<b>162.416</b>
<b>TOTAL</b>	<b>1265.308</b>	<b>1054.749</b>	<b>751.752</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	861.596	725.277	373.880
(ii) Intangible Assets	44.133	0.000	0.000
(iii) Tangible assets capital work-in-progress	0.000	32.301	278.243
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.344	0.344	0.344
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>906.073</b>	<b>757.922</b>	<b>652.467</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	113.277	125.125	30.994
(c) Trade receivables	91.767	51.771	24.728
(d) Cash and bank balances	40.736	47.112	23.508
(e) Short-term loans and advances	113.455	72.819	20.055
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>359.235</b>	<b>296.827</b>	<b>99.285</b>
<b>TOTAL</b>	<b>1265.308</b>	<b>1054.749</b>	<b>751.752</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	578.744	501.605	359.099
	Other Income	3.049	8.969	0.725
	<b>TOTAL</b>	<b>581.793</b>	<b>510.574</b>	<b>359.824</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	309.911	329.588	233.959
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	18.808	(34.295)	(1.540)
	Employee benefit expense	47.824	41.842	31.197
	Other expenses	83.409	62.921	36.104
	<b>TOTAL</b>	<b>459.952</b>	<b>400.056</b>	<b>299.720</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>121.841</b>	<b>110.518</b>	<b>60.104</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	47.465	42.581	13.637
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>74.376</b>	<b>67.937</b>	<b>46.467</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	72.862	61.517	17.709
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>1.514</b>	<b>6.420</b>	<b>28.758</b>
<b>Less</b>	<b>TAX</b>	0.351	3.287	9.926
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>1.163</b>	<b>3.133</b>	<b>18.832</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>0.47</b>	<b>1.27</b>	<b>10.82</b>

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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	79.965	14.924	11.820
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	31.352	(141.842)	125.022
Net cash flows from (used in) operating activities	31.180	(144.369)	113.652

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	57.88	37.67	25.13
Account Receivables Turnover (Income / Sundry Debtors)	6.31	9.69	14.52
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	59.87	61.24	102.20
Inventory Turnover (Operating Income / Inventories)	1.08	0.88	1.94
Asset Turnover (Operating Income / Net Fixed Assets)	0.13	0.15	0.09

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.78	0.68	0.67
Debt Equity Ratio (Total Liability / Networth)	2.39	1.76	1.48
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.43	0.36	0.63

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Fixed Assets to Networth (Net Fixed Assets / Networth)	2.57	2.15	2.53
Interest Coverage Ratio (PBIT / Financial Charges)	2.57	2.60	4.41

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (PAT / Sales) * 100	%	0.20	0.62	5.24
Return on Total Assets (PAT / Total Assets) * 100	%	0.09	0.30	2.51
Return on Investment (ROI) (PAT / Networth) * 100	%	0.33	0.89	7.30

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		2.36	2.35	0.61
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		1.61	1.36	0.42
G-Score Ratio Financial (Networth / Total Assets)		0.28	0.33	0.34
G-Score Ratio Debt (Debts / Equity Capital)		3.42	2.50	2.19
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.36	2.35	0.61

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

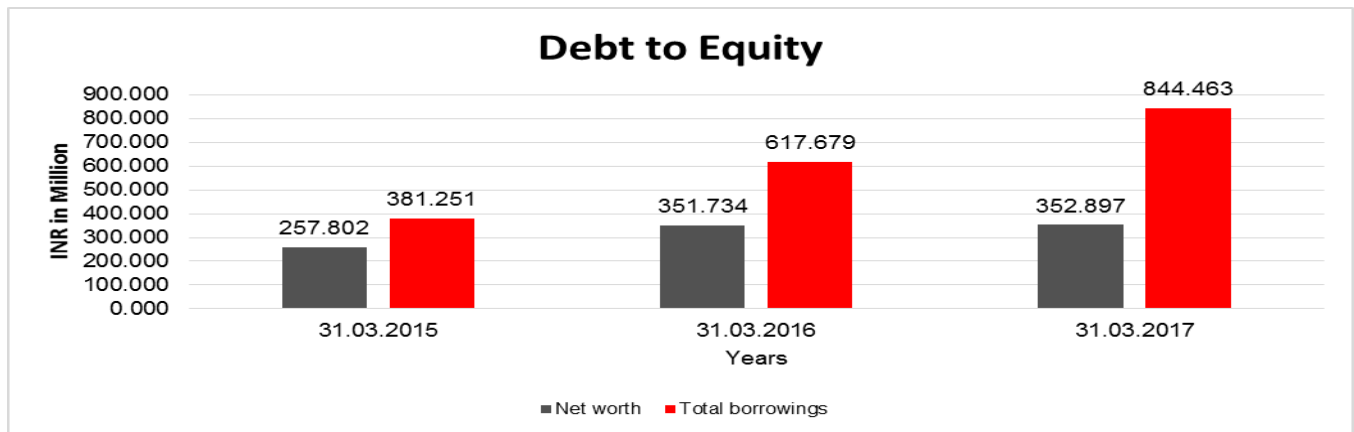
**FINANCIAL ANALYSIS**  
**[all figures are INR Million]**

**DEBT EQUITY RATIO**

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	174.000	246.640	246.640
Reserves & Surplus	83.802	105.094	106.257
Money received against share warrants	0.000	0.000	0.000

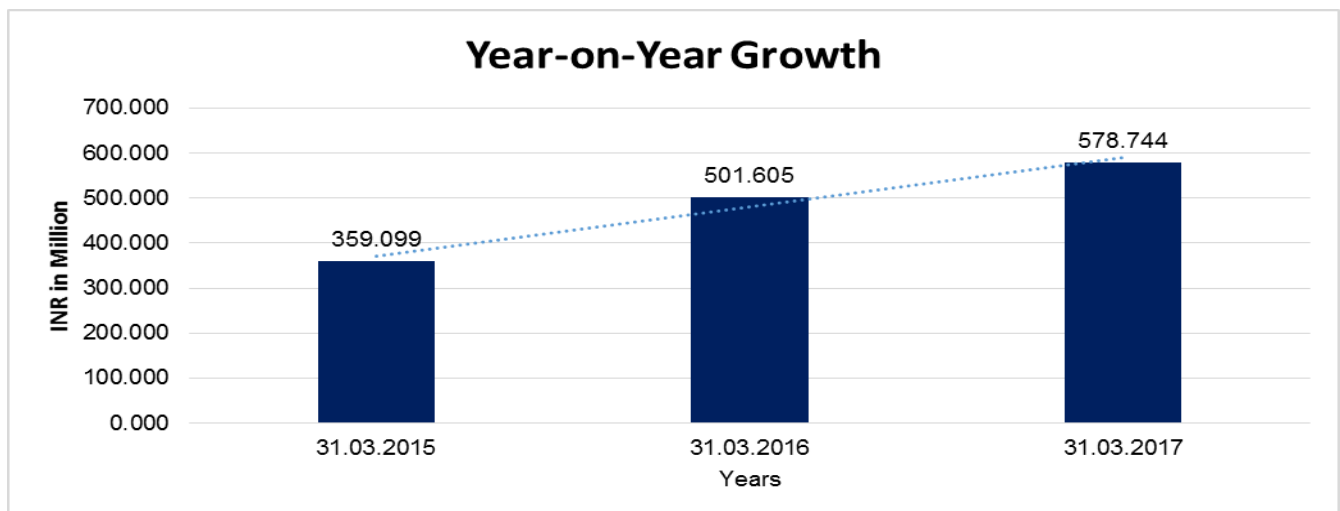
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Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>257.802</b>	<b>351.734</b>	<b>352.897</b>
Long-term borrowings	330.072	574.220	757.676
Short term borrowings	39.359	28.535	6.822
Current maturities of long-term debts	11.820	14.924	79.965
<b>Total borrowings</b>	<b>381.251</b>	<b>617.679</b>	<b>844.463</b>
<b>Debt/Equity ratio</b>	<b>1.479</b>	<b>1.756</b>	<b>2.393</b>



**YEAR-ON-YEAR GROWTH**

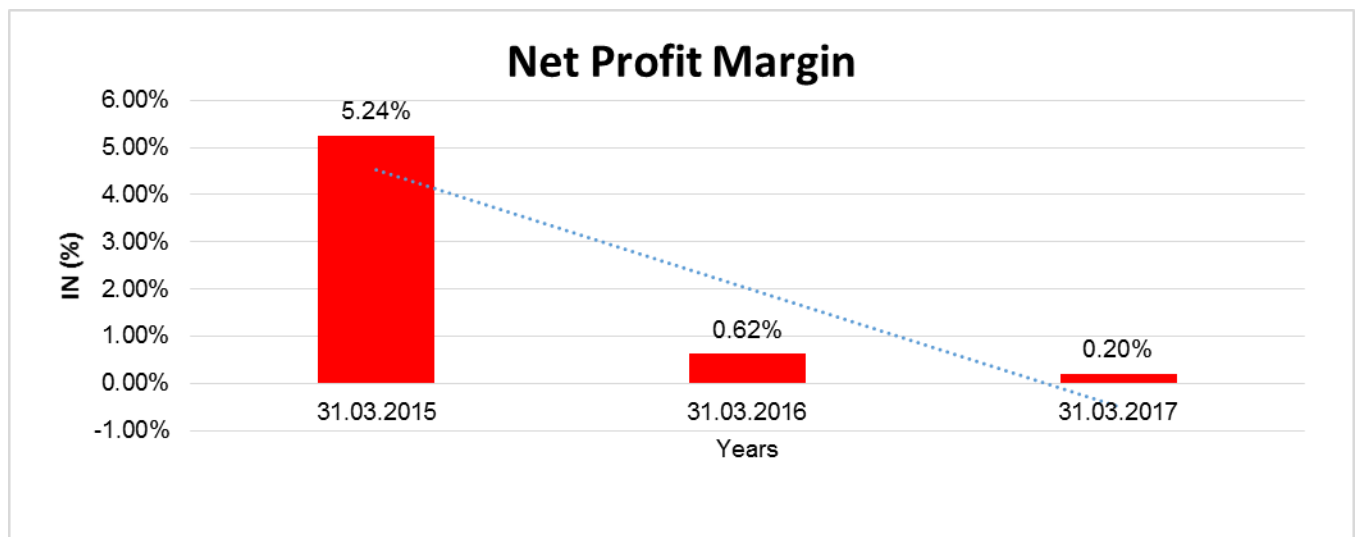
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	359.099	501.605	578.744
		<b>39.684</b>	<b>15.378</b>



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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	359.099	501.605	578.744
Profit/ (Loss)	18.832	3.133	1.163
	<b>5.24 %</b>	<b>0.62 %</b>	<b>0.20 %</b>



**LEGAL CASE**

**District and Sessions Judge, Alipur, South 24 Pgs**

**Case Details**

Case Type: MISC CASE  
Filing Number: 5803/2018 Filing Date: 09-08-2018  
Registration Number: 499/2018 Registration Date: 09-08-2018  
CNR Number: **WBSP01-011514-2018**

**Case Status**

First Hearing Date: 09th August 2018  
Next Hearing Date: 23rd August 2019  
Stage of Case: Written Objection  
Court Number and Judge: 1-DISTRICT JUDGE

Petitioner and Advocate

1) THE PROCTER AND GAMBLE

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Advocate- LALCHAND CHOWDHURY

Respondent and Advocate

1) SEKHANI INDUSTRIES PRIVATE LIMITED

**Acts**

Under Act(s)	Under Section(s)
Code of Civil Procedure	O39,R2A,151

**Main Matters**

Main Case No. :	//
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**History of Case Hearing**

Judge	Business On Date	Hearing Date	Purpose of hearing
DISTRICT JUDGE	09-08-2018	16-08-2018	SR/AD/Appearence
DISTRICT JUDGE	16-08-2018	23-08-2019	Written Objection

Interim Orders
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Order Number	Order Date	Order Details
1	09-08-2018	Order by Court

**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	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	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

**Note:** The registered address of the company has been shifted from 62 New Cloth Marketo/S Raipur Gate, Ahmedabad – 380002, Gujarat, India to the present registered address w.e.f. 08.06.2015

**UNSECURED LOANS:**

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
<b>LONG TERM BORROWING</b>		
Loans and advances from related parties	43.709	29.119
Intercorporate borrowings	28.717	30.137
<b>Total</b>	<b>72.426</b>	<b>59.256</b>

**INDEX OF CHARGE:**

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATI ON	DATE OF MODIFICAT ION	AMOUNT	ADDRESS
1	C47908 603	105568 07	SMALL INDUSTRIE S DEVELOPM ENT BANK OF INDIA AS A	25/02/20 15	09/03/2015	100000000.0	1ST FLOOR, NAVJIVAN AMRUT JAYANTI BHAVAN,NAVJIVAN P.O., AHMEDABADAHMEDAB ADGJ380014IN

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			LEADER OF CONSORTIUM (DENA BANK AND ALLAHABAD BANK				
2	G95686 473	105518 17	SIDBI	25/02/20 15	06/07/2018	753700000.0	1ST FLOOR, NAVJIWAN AMRUT JAYANTI BHAVANNAVJIWAN P.O.AHMEDABAD
3	C00810 036	104857 88	SMALL INDUSTRIE S DEVELOPM ENT BANK OF INDIA	26/03/20 14	-	10000000.0	FIRST FLOOR, NAVJIVAN AMRIT JAYANIT BHAVANPOST BOX NO. 10, NAVJIVAN POST OFFICEAHMEDABADGJ 380014IN
4	B76932 698	103609 03	SMALL INDUSTRIE S DEVELOPM ENT BANK OF INDIA	08/06/20 12	23/05/2013	30000000.0	SIDBI TOWER15, ASHOK MARGLUCKNOWUP226 001IN
5	A96890 298	102528 41	SMALL INDUSTRIE S DEVELOPM ENT BANK OF INDIA	28/09/20 10	-	65000000.0	SIDBI TOWER15, ASHOK MARG,LUCKNOWUP226 001IN

**FIXED ASSETS:**

**Tangible assets**

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer 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 73.68
UK Pound	1	INR 97.54
Euro	1	INR 85.50

**INFORMATION DETAILS**

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

**SCORE FACTORS**

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