

MIRA INFORM REPORT

Report No. :	534286
Report Date :	12.10.2018

IDENTIFICATION DETAILS

Name :	SHREE SPHEROTECH PRIVATE LIMITED
Registered Office :	D-31, MIDC, Industrial Area, Shirol, Kolhapur- 416122, Maharashtra
Mobile No.:	91-9970966333 (Mr. Shivraj Patil Shankarrao)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	14.10.1996
CIN No.: [Company Identification No.]	U31909MH1996PTC103272
Capital Investment / Paid-up Capital :	INR 20.000 Million
PAN No.: [Permanent Account No.]	AACCS4897G
GSTN : [Goods & Service Tax Registration No.]	27AACCS4897G1ZX
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing of ferrous casting. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

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Maximum Credit Limit :	USD 120000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1996 and it is engaged as a manufacturer of ferrous casting.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>The company possesses satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>However, these rating strengths gets partially offset due to its presence in 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 (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

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

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EXTERNAL AGENCY RATING

NOT AVAILABLE

RBI DEFAULTERS' LIST STATUS

Subject's name has been found enlisted as a defaulter in the publicly available RBI Defaulters' list and the details of the same are as under :

Suit Filed Accounts - Defaulters INR 10.000 Million and above for quarter ended 30-Sep-2018

Search details

Borrower Containing - SHREE SPHEROTECH

Bank	Branch	Quarter	Borrower Name	Registered Address	Director Name--DIN no. Detail	OutStanding Amount (INR IN Million)
STATE BANK OF INDIA	UDYAMNAGAR IND.ESTATE	30-06-07	SHREE SPHEROTECH PRIVATE LIMITED	D-31, MIDC, Industrial Area, Shirol, Kolhapur-416122, Maharashtra, India	SHAKUNTALA PATIL--NA, S PATIL--NA, SHEKHAR MANE--NA, BHARAR PATIL--NA	13.795

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 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 BY

Name :	Mr. Shivraj Patil Shankarrao
Designation :	Managing Director

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Contact No.:	91-9970966333
Date :	10.10.2018

MANAGEMENT NON-COOPERATIVE (91-230-2469704)

LOCATIONS

Registered Office :	D-31, MIDC, Industrial Area, Shirol, Kolhapur- 416122, Maharashtra, India
Tel. No.:	91-230-2469704
Mobile No.:	91-9970966333 (Mr. Shivraj Patil Shankarrao)
Fax No.:	Not Available
E-Mail :	pgassociate@rediffmail.com
Website:	http://www.spherootech.com

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Shivraj Patil Shankarrao
Designation :	Managing Director
Address :	619 E Ward, 1st Lane, Shahupuri, Kolhapur – 416001, Maharashtra, India
Date of Birth/Age :	29.08.1951
Date of Appointment :	14.10.1996
DIN No.:	02114568
Name :	Mr. Virendra Patil Shivraj
Designation :	Director
Address :	826/2 826/1 Plot No 3, 4, 5 Nakshatra Residency, Sahajeevan Parisar Bhosalewadi Gur Market Yard, Klopapur – 416005, Maharashtra, India
Date of Birth/Age :	08.10.1978
Date of Appointment :	23.08.2016
DIN No.:	06789997
Name :	Mr. Bharat Patil Shankarrao
Designation :	Director
Address :	619 E Ward, 1st Lane, Shahupuri, Kolhapur – 416001, Maharashtra, India
Date of Birth/Age :	21.10.1955
Date of Appointment :	14.10.1996
DIN No.:	02424982

MAJOR SHAREHOLDERS

AS ON 31.03.2017

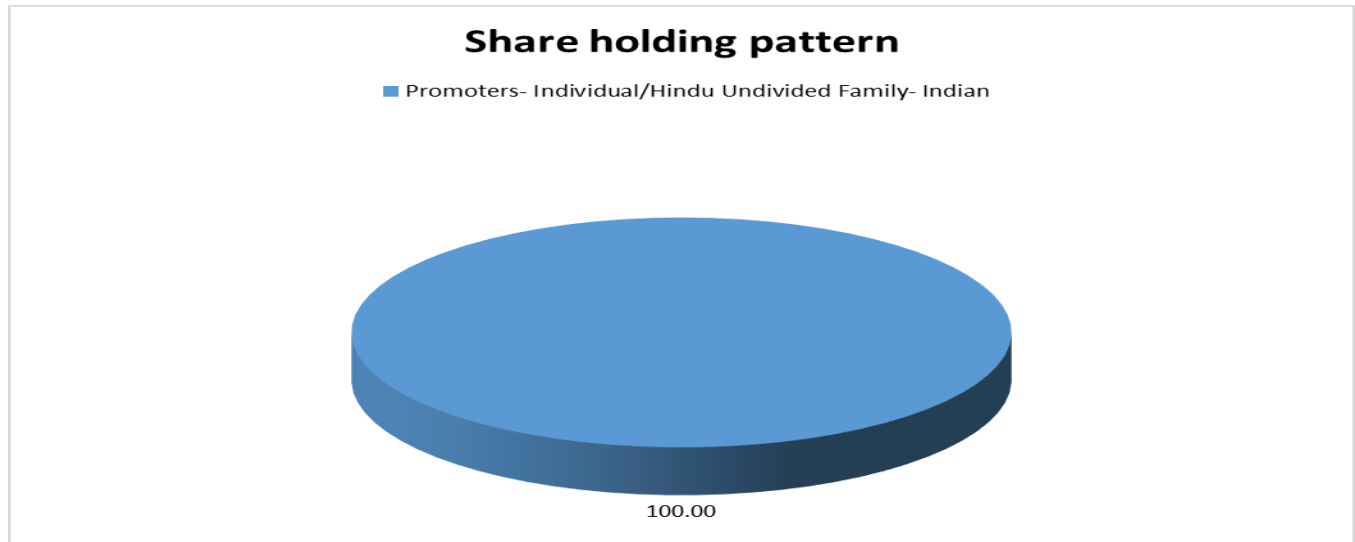
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Names of Shareholders	No. of Shares
Bharat S Patil and Asha B Patil – Jt.	1500
Shivraj S Patil and Sumangal S Patil – Jt.	82198
Asha B Patil and Bharat S Patil – Jt.	1050
Pallavi S Patil and Virendra S Patil – Jt.	1240
Sumangal S Patil and Shivraj S Patil – Jt.	68752
Virendra S Patil and Sumangal S Patil – Jt.	45260
Total	200000

Equity Share Break up (Percentage of Total Equity)

AS ON 22.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturing of ferrous casting. [Registered Activity]		
Products / Services :	Name and Description of main products / services	NIC	Code of the Product/service
	Metal Products	2431	
Brand Names :	Not Available		

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Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	<ul style="list-style-type: none"> • Shiv Alloys • Shree Bajrang Sales Corporation • Yashwant Corporation • Avinash Industries • Sree Sakthi Equipments • Arihant Trading Co • Ajinkay International Limited • Industrail Metals • KGP Foundry Services • Shrinivas Engineers • Yash Manufacturer • Savita Trading Centre • Shree Sai Enterprises • SNAP Corporation 														
Customers :	<ul style="list-style-type: none"> • BPW Trailer Systems India Private Limited • Kohinoor Metallics • Maurya Ancillaries • Prabha Engineers • Satish Industries • Vijay Gears • Yash Metallics Private Limited 														
No. of Employees :	Information denied by the management														
Bankers :	<table border="1"> <tr> <td>Banker Name :</td> <td>Shri Mahalaxmi Co-Operative Bank Limited</td> </tr> <tr> <td>Branch :</td> <td>Shri Bhavan, 167 B, Mangalwar Peth, Kolhapur - 416012, Maharashtra, India</td> </tr> <tr> <td>Person Name (With Designation) :</td> <td>--</td> </tr> <tr> <td>Contact Number :</td> <td>--</td> </tr> <tr> <td>Name of Account Holder :</td> <td>--</td> </tr> <tr> <td>Account Number :</td> <td>--</td> </tr> <tr> <td>Account Since (Date/Year of</td> <td>--</td> </tr> </table>	Banker Name :	Shri Mahalaxmi Co-Operative Bank Limited	Branch :	Shri Bhavan, 167 B, Mangalwar Peth, Kolhapur - 416012, Maharashtra, India	Person Name (With Designation) :	--	Contact Number :	--	Name of Account Holder :	--	Account Number :	--	Account Since (Date/Year of	--
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Account Since (Date/Year of	--														

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	Account Opening) :		
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
	<ul style="list-style-type: none"> • Bank of India • HDFC Bank Limited • IDBI Bank Limited 		
Facilities :	(INR In Million)		
	SECURED LOAN	As on 31.03.2017	As on 31.03.2016
	LONG TERM BORROWING		
	Term loans- Mahindra and Mahindra Financial Services Limited	(0.120)	10.419
	Term loan – Shri Mahalaxmi Co-Operative Bank Limited	9.171	0.000
	Overdraft - Shri Mahalaxmi Co-Operative Bank Limited	7.554	0.000
	Cash Credit - Shri Mahalaxmi Co-Operative Bank Limited	20.381	0.000
	Total	36.986	10.419

Auditors :	
Name :	Dilip Phadnis and Company Chartered Accountants
Address :	Phadnis Chambers, 613 E Shahupuri, 2nd Lane, Kolhapur – 416001, Maharashtra, India
Tel. No.:	91-231-2659077/2659078
Mobile No.:	91-9423859677/477
PAN N Income-tax PAN of auditor or auditor's firm :	AGXPP2863P
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	--

CAPITAL STRUCTURE

AS ON 31.03.2017

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Authorised Capital :

No. of Shares	Type	Value	Amount
200000	Equity Shares	INR 100/- each	INR 20.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
200000	Equity Shares	INR 100/- each	INR 20.000 Million

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	20.000	20.000	20.000
(b) Reserves & Surplus	21.250	5.852	(10.972)
(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)	41.250	25.852	9.028
(3) Non-Current Liabilities			
(a) long-term borrowings	52.865	10.419	13.376
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	10.374	10.374	10.374
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	63.239	20.793	23.750
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	18.730	35.820	36.749
(c) Other current liabilities	0.000	0.000	0.000
(d) Short-term provisions	14.150	13.182	7.166
Total Current Liabilities (4)	32.880	49.002	43.915
TOTAL	137.369	95.647	76.693
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	38.817	25.549	26.638
(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)	3.893	3.341	3.355
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	42.710	28.890	29.993

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(2) Current assets			
(a) Current investments	3.470	2.054	2.067
(b) Inventories	14.293	10.517	6.140
(c) Trade receivables	56.532	38.112	28.729
(d) Cash and cash equivalents	11.069	5.252	0.236
(e) Short-term loans and advances	0.205	0.122	0.175
(f) Other current assets	9.090	10.700	9.353
Total Current Assets	94.659	66.757	46.700
TOTAL	137.369	95.647	76.693

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	180.643	168.520	134.024
	Other Income	1.468	0.121	0.135
	TOTAL	182.111	168.641	134.159
Less	EXPENSES			
	Cost of Materials Consumed	122.085	122.304	108.134
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(3.775)	(4.378)	(1.716)
	Other manufacturing Expenses	7.506	5.168	4.431
	Employees benefits expense	22.153	16.525	13.295
	Other expenses	3.985	2.896	2.342
	TOTAL	151.954	142.515	126.486
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	30.157	26.126	7.673
Less	FINANCIAL EXPENSES	4.616	2.451	2.264
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	25.541	23.675	5.409
Less/ Add	DEPRECIATION/ AMORTISATION	4.615	3.571	3.387
	PROFIT/ (LOSS) BEFORE TAX	20.926	20.104	2.022
Less	TAX	5.362	3.095	(0.044)
	PROFIT/ (LOSS) AFTER TAX	15.564	17.009	2.066
Add	PREVIOUS YEARS' BALANCE BROUGHT	0.287	(16.627)	(18.693)

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	FORWARD			
Less	APPROPRIATIONS			
	Transfer to General Reserve	3.891	0.095	0.000
	Balance Carried to the B/S	11.960	0.287	(16.627)
	Earnings / (Loss) Per Share (INR)	77.82	85.04	10.33

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	(18.580)	10.640	(27.068)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	114.23	82.55	78.24
Account Receivables Turnover (Income / Sundry Debtors)	3.20	4.42	4.67
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	56.00	106.90	124.04
Inventory Turnover (Operating Income / Inventories)	2.11	2.48	1.25
Asset Turnover (Operating Income / Net Fixed Assets)	0.78	1.02	0.29

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.62	0.62	0.75
Debt Equity Ratio	1.28	0.40	1.48

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(Total Liability / Networth)			
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.80	1.90	4.86
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.94	0.99	2.95
Interest Coverage Ratio (PBIT / Financial Charges)	6.53	10.66	3.39

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	8.62	10.09	1.54
Return on Total Assets ((PAT / Total Assets) * 100)	%	11.33	17.78	2.69
Return on Investment (ROI) ((PAT / Networth) * 100)	%	37.73	65.79	22.88

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		2.88	1.36	1.06
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		2.44	1.15	0.92
G-Score Ratio Financial (Networth / Total Assets)		0.30	0.27	0.12
G-Score Ratio Debt (Debts / Equity Capital)		2.64	0.52	0.67
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.88	1.36	1.06

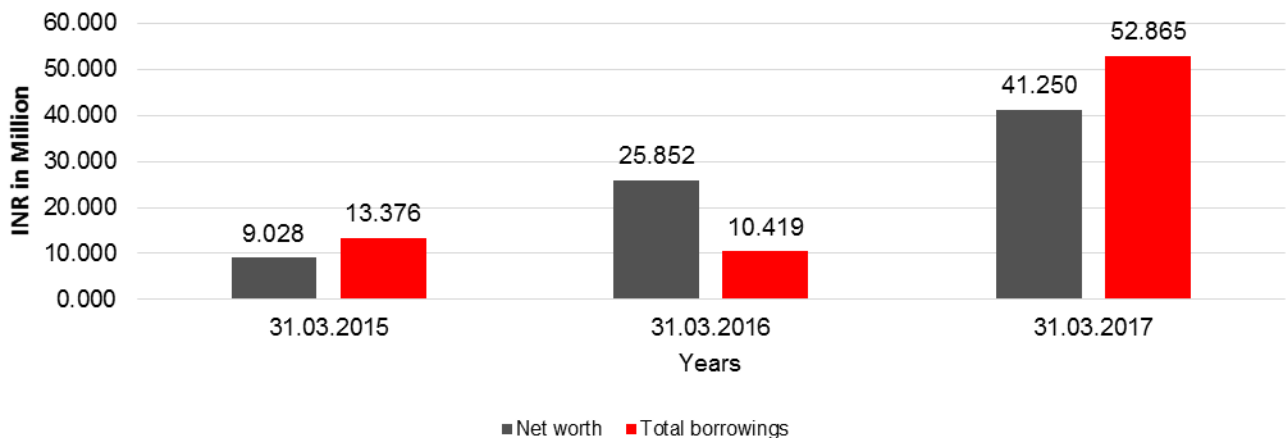
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	20.000	20.000	20.000
Reserves & Surplus	(10.972)	5.852	21.250
Share Application money pending allotment	0.000	0.000	0.000
Net worth	9.028	25.852	41.250
Long Term borrowings	13.376	10.419	52.865
Short Term borrowings	0.000	0.000	0.000
Total borrowings	13.376	10.419	52.865
Debt/Equity ratio	1.482	0.403	1.282

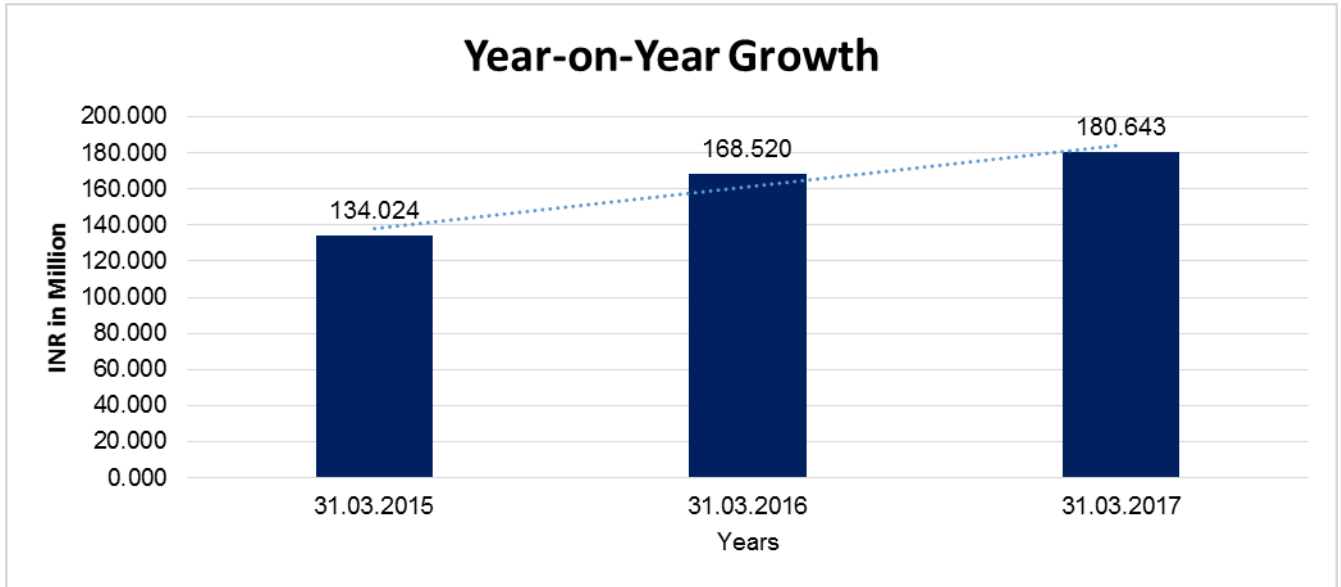
Debt to Equity



YEAR-ON-YEAR GROWTH

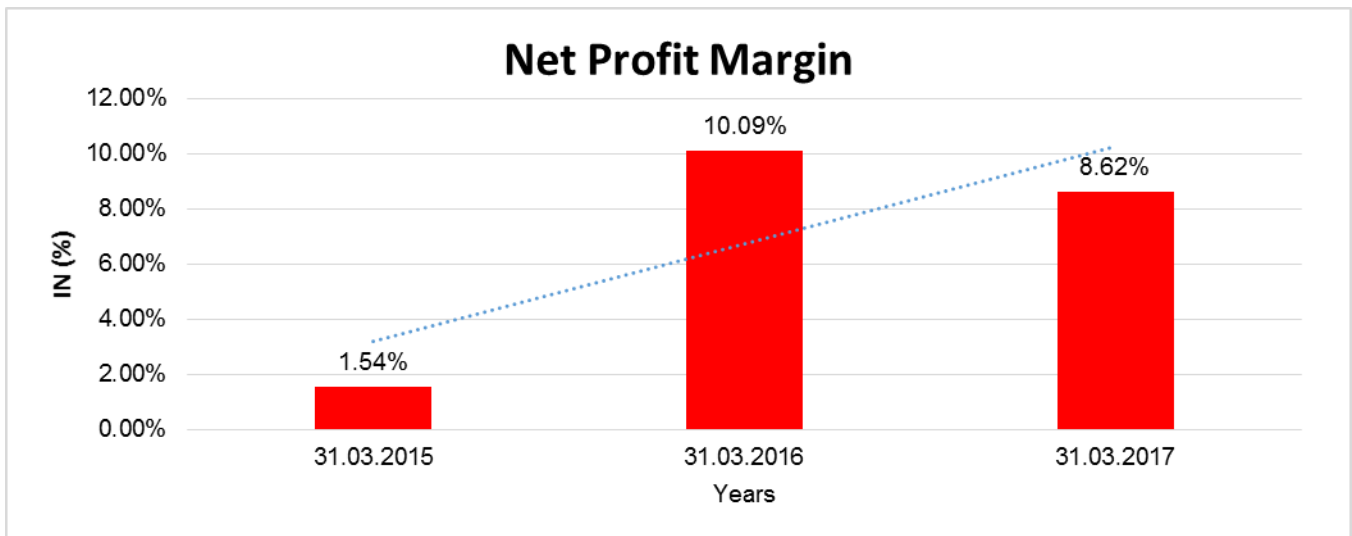
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	134.024	168.520	180.643
		25.739	7.194

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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	134.024	168.520	180.643
Profit	2.066	17.009	15.564
	1.54%	10.09%	8.62%



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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	No
18	Major suppliers	Yes
19	Major customers	Yes
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	No
35	Negative Reporting by Auditors in the Annual Report	No

NATURE OF OPERATIONS

Subject is private company incorporated under the companies Act 1956, having the registered office at Kolhapur. The company manufacturers all types the manufacturing of ferrous casting.

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OPERATIONS

The company has reported total income of INR 182.111 Million for the current year as compared to INR 168.641 Million in the previous year. The Net Profit for the year amounted to INR 15.564 Million in the current year as compared to profit of INR 17.009 Million in the previous year.

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
LONG TERM BORROWING		
Bill Discounting Tata Financial Services Limited	15.879	0.000
Total	15.879	0.000

INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G85358 091	100172 481	SHRI MAHALA XMI CO- OPERATIVE BANK LTD	31/03/2 018	-	-	9000000.0	SHRI BHAVAN, 167 B, MANGALWAR PETH, KOLHAPUR - 416012, MAHARASHTRA, INDIA
2	G55213 334	100125 911	SHREE MAHALA XMI CO- OPERATIVE BANK LIMITED	18/09/2 017	-	-	5000000.0	SHRI BHAVAN, 167 B, MANGALWAR PETH, KOLHAPUR - 416012, MAHARASHTRA, INDIA
3	G53901 773	100123 642	SHREE MAHALA XMI CO- OPERATIVE BANK LIMITED	04/09/2 017	-	-	400000.0	SHRI BHAVAN, 167 B, MANGALWAR PETH, KOLHAPUR - 416012, MAHARASHTRA, INDIA
4	G51023 513	100117 239	SHREE MAHALA XMI CO- OPERATIVE	27/07/2 017	-	-	5000000.0	SHRI BHAVAN, 167 B, MANGALWAR PETH, KOLHAPUR - 416012, MAHARASHTRA,

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			RIVE BANK LIMITED					INDIA
5	G31012 180	100067 220	SHREE MAHALA XMI CO-OPERA RIVE BANK LIMITED	20/10/2 016	02/12/2016	-	9500000.0	SHRI BHAVAN, 167 B, MANGALWAR PETH, KOLHAPUR - 416012, MAHARASHTRA, INDIA
6	G72759 574	100050 046	SHREE MAHALA XMI CO-OPERA RIVE BANK LIMITED	26/08/2 016	07/12/2017	-	30000000.0	SHRI BHAVAN, 167 B, MANGALWAR PETH, KOLHAPUR - 416012, MAHARASHTRA, INDIA
7	G12164 703	105080 20	MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED	30/06/2 014	-	29/08/2 016	10000000.0	GATEWAY BUILDING, APOLLO BUNDER, MUMBAI-400001, MAHARASHTRA, INDIA
8	G12004 065	104905 26	MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED	15/04/2 014	-	29/08/2 016	10000000.0	GATEWAY BUILDING, APOLLO BUNDER, MUMBAI-400001, MAHARASHTRA, INDIA
9	A87842 118	800591 96	STATE BANK OF INDIA	17/10/1 997	-	23/06/2 010	7500000.0	UDYAM NAGAR BRANCH, KOLHAPUR - 416115, MAHARASHTRA, INDIA
10	A87841 169	800591 93	STATE BANK OF INDIA	30/12/1 998	-	23/06/2 010	1850000.0	UDYAM NAGAR BRANCH, KOLHAPUR - 416115, MAHARASHTRA, INDIA

FIXED ASSETS:

- Land and Development
- Building and Structures
- Plant and Machinery
- Furniture and Fixtures
- Computer and Software
- Vehicles

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 :	SHL
Analysis Done by :	VIVR
Report Prepared by :	KVT

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	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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