

## MIRA INFORM REPORT

Report No. :	535584
Report Date :	22.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	PM PROJECTS AND SERVICES PRIVATE LIMITED
<b>Registered Office :</b>	30B, Industrial Area, Rau Pithampur Road, Indore-453331, Madhya Pradesh
<b>Mob. No.:</b>	91-9826052924 [Mr. Milind Hardikar]
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	26.05.2005
<b>CIN No.:</b> [Company Identification No.]	U74210MP2005PTC017645
<b>Capital Investment / Paid-up Capital :</b>	INR 6.664 Million
<b>PAN No.:</b> [Permanent Account No.]	AADCP5884B
<b>GSTN :</b> [Goods & Service Tax Registration No.]	23AADCP5884B1ZK [Madhya Pradesh] 22AADCP5884B1ZM [Chhattisgarh]
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Subject is engaged in Providing Fabrication of Engineering Services. [Registered Activity]
<b>No. of Employees :</b>	Not Divulged

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	<b>A</b>
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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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<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2005 and it is engaged in providing fabrication of engineering services.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year but has reported thin profit margin during the year.</p> <p>The company possesses moderate financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from its established track record of its business operation backed by its well-experienced management team.</p> <p>However, these rating strength gets partially offset by presence in highly competitive nature industry and susceptibility of margins to raw material price volatility and foreign exchange fluctuation risk.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealing at usual trade terms and conditions.</p>

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (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

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High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

**NOT AVAILABLE**

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 22.10.2018

**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 DECLINED BY**

<b>Name :</b>	Mr. Milind Hardikar
<b>Designation :</b>	Director
<b>Contact No.:</b>	91-9826052924
<b>Date :</b>	20.10.2018

**LOCATIONS**

<b>Registered Office :</b>	30B, Industrial Area, Rau Pithampur Road, Indore-453331, Madhya Pradesh, India
<b>Tel. No.:</b>	Not Available
<b>Mobile No.:</b>	91-9826052924 [Mr. Milind Hardikar]
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:info@pmprojectsindia.com">info@pmprojectsindia.com</a>
<b>Website :</b>	<a href="http://www.turnkeyprojectindia.com">http://www.turnkeyprojectindia.com</a>

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**DIRECTORS**

**AS ON: 31.03.2018**

<b>Name :</b>	Mr. Milind Hardikar		
<b>Designation :</b>	Director		
<b>Address :</b>	61, Anand Nagar, Chitwad Road, Indore - 452001, Madhya Pradesh, India		
<b>Date of Appointment :</b>	26.05.2005		
<b>DIN No.:</b>	01643500		
<b>Other Directorship :</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U33112MP1988PTC004702	PERFECT TECH-AIDS PVT LTD	29/07/1988	-
<b>Name :</b>	Mr. Sandeep Zamindar		
<b>Designation :</b>	Director		
<b>Address :</b>	E-20, Shivmoti Nagar, Chitawad, Indore- 452001, Madhya Pradesh, India		
<b>Date of Appointment :</b>	26.05.2005		
<b>DIN No.:</b>	02149429		
<b>Other Directorship :</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U02899MP1993PTC007628	LOHAKRATI ENGINEERS PVT LTD	30/09/2017	-
<b>Name :</b>	Mr. Sudhir Chelawat		
<b>Designation :</b>	Director		
<b>Address :</b>	F/7, Ratlam Kothi, Near Geeta Bhawan Square, Indore - 452001, Madhya Pradesh, India		
<b>Date of Appointment :</b>	26.05.2005		
<b>DIN No.:</b>	02405606		
<b>Other Directorship :</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U02899MP1993PTC007628	LOHAKRATI ENGINEERS PVT LTD	20/08/2007	-

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON: 31.03.2017**

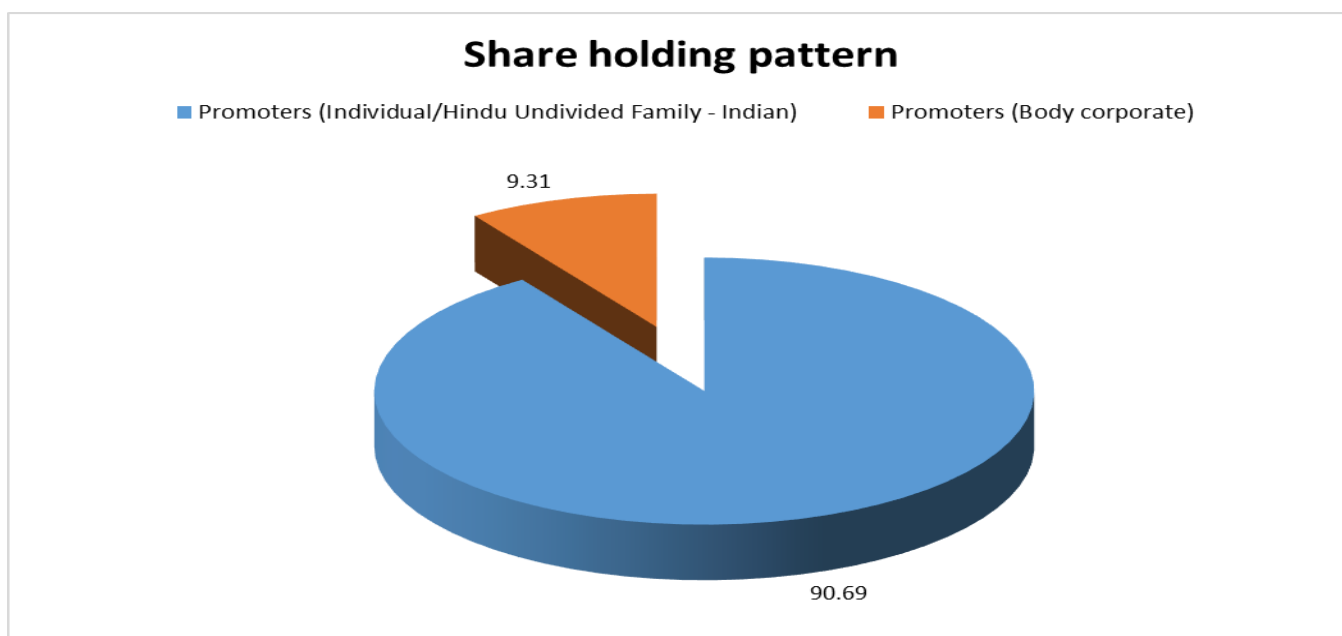
**NOTE: SHAREHOLDING DETAILS FILE ATTACHED**

**AS ON: 30.09.2017**

<b>Equity Share Breakup</b>	<b>Percentage of Holding</b>
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Category	
Promoters (Individual/Hindu Undivided Family - Indian)	90.69
Promoters (Body corporate)	9.31
<b>Total</b>	<b>100.00</b>



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**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is engaged in Providing Fabrication of Engineering Services. [Registered Activity]	
<b>Products :</b>	<b>ITC Code No.</b>	<b>Product Descriptions</b>
	99887390	Fabrication of Engineering Services
<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>		
<b>Selling :</b>	Not Divulged	
<b>Purchasing :</b>	Not Divulged	

**PRODUCTION STATUS: NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<ul style="list-style-type: none"> <li>• Aditya enterprises</li> <li>• Associated Road Carrier Limited</li> <li>• Eassr Projects (India) Limited</li> <li>• New Bhopal Golden Transport Company</li> <li>• Patidar Transport Company</li> <li>• Prashanti Engineering Works Private Limited, etc.</li> </ul>
<b>Customers :</b>	<ul style="list-style-type: none"> <li>• Anubhav Aluminium</li> <li>• Arihant Trades</li> <li>• Century Chemicals</li> <li>• IPF Vikram India Limited</li> <li>• Jindal Mechitech Private Limited</li> <li>• KIOCL Limited</li> <li>• Mantena Infra, etc.</li> </ul>
<b>No. of Employees :</b>	Not Divulged

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<b>Bankers :</b>	<b>Bank Name:</b>	Kotak Mahindra Bank Limited	
	<b>Branch:</b>	--	
	<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 A/c Opening):</b>	--	
	<b>Average Balance Maintained (Optional):</b>	--	
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan):</b>	--	
	<b>Account Operation:</b>	--	
<b>Remarks:</b>	--		
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
		<b>(INR In Million)</b>	<b>(INR In Million)</b>
	<b>LONG-TERM BORROWINGS</b>		
	<b>From loans</b>		
	From Kotak Mahindra Bank , Bhandari Marg. Indore	1.484	5.047
	<b>SHORT TERM BORROWINGS</b>		
	<b>From Banks</b>		
	Kotak Mahindra Bank Limited (a/c 5933TL0100000003]	2.374	6.788
	Kotak Mahindra Bank Limited (a/c no. 556044016253]	9.255	24.976
	Kotak Mahindra Bank Limited (a/c 5933TL01000000170	15.000	0.000
	<b>From others</b>		
National small Industries Corporation	1.488	4.090	
<b>Total</b>	<b>29.601</b>	<b>40.901</b>	

<b>Auditors :</b>	
<b>Name :</b>	Anil Kamal Garg and Company Chartered Accountants
<b>Address :</b>	kuber Palace, 1st Floor, 35, Jaora Compound, Opposite M. Y. Hospital, Indore – 452001, Madhya Pradesh, India
<b>Tel. No.:</b>	91-731-2700940/ 2704354
<b>Income-tax PAN of auditor or auditor's firm :</b>	AAHFA7509B
<b>Memberships :</b>	Not Available

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<b>Collaborators :</b>	Not Available
<b>Related Parties :</b>	<ul style="list-style-type: none"> <li>• Metalonic Engineers</li> <li>• Perfect Tech Aids Private Limited</li> <li>• Lohakrati Engineers Private Limited</li> <li>• Anupreeti</li> </ul>

**CAPITAL STRUCTURE**

**AS ON: 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
750000	Equity Shares	INR 10/- each	INR 7.500 Million

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

No. of Shares	Type	Value	Amount
666434	Equity Shares	INR 10/- each	INR 6.664 Million

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

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	6.664	6.664	6.664
(b) Reserves & Surplus	42.063	41.506	39.545
(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>48.727</b>	<b>48.170</b>	<b>46.209</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	10.981	14.771	18.818
(b) Deferred tax liabilities (Net)	0.061	0.131	0.221
(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>11.042</b>	<b>14.902</b>	<b>19.039</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings	28.117	35.854	24.046
(b) Trade payables	18.551	15.584	16.224
(c) Other current liabilities	13.748	20.046	9.186
(d) Short-term provisions	0.662	2.254	1.555
<b>Total Current Liabilities (4)</b>	<b>61.078</b>	<b>73.738</b>	<b>51.011</b>
<b>TOTAL</b>	<b>120.847</b>	<b>136.810</b>	<b>116.259</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
<b>(a) Fixed Assets</b>			
(i) Tangible assets	20.870	22.675	26.152
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	7.403	13.350	4.920
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>28.273</b>	<b>36.025</b>	<b>31.072</b>

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<b>(2) Current assets</b>			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	46.382	41.135	32.471
(c) Trade receivables	27.906	42.984	39.551
(d) Cash and cash equivalents	5.555	7.033	7.763
(e) Short-term loans and advances	10.928	7.729	3.451
(f) Other current assets	1.803	1.904	1.951
<b>Total Current Assets</b>	<b>92.574</b>	<b>100.785</b>	<b>85.187</b>
<b>TOTAL</b>	<b>120.847</b>	<b>136.810</b>	<b>116.259</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>			
	Revenue from Operations	113.745	95.308	102.902
	Other Income	0.000	0.000	0.121
	<b>TOTAL</b>	<b>113.745</b>	<b>95.308</b>	<b>103.023</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	41.376	23.875	27.301
	Purchases of Stock-in-Trade	25.310	36.168	25.628
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(2.595)	(3.401)	4.297
	Employees benefits expense	4.430	3.672	4.115
	Manufacturing and operating costs	11.640	13.008	23.256
	Excise duty and service-tax paid	4.750	1.807	1.202
	Exceptional items	0.000	(3.046)	0.000
	Other expenses	21.808	10.062	6.142
	<b>TOTAL</b>	<b>106.719</b>	<b>82.145</b>	<b>91.941</b>
	<b>PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>7.026</b>	<b>13.163</b>	<b>11.082</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>4.501</b>	<b>7.153</b>	<b>5.217</b>
	<b>PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>2.525</b>	<b>6.010</b>	<b>5.865</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>1.884</b>	<b>2.252</b>	<b>2.941</b>
	<b>PROFIT BEFORE TAX</b>	<b>0.641</b>	<b>3.758</b>	<b>2.924</b>

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<b>Less</b>	<b>TAX</b>	0.085	1.797	0.979
	<b>PROFIT AFTER TAX</b>	<b>0.556</b>	<b>1.961</b>	<b>1.945</b>
	<b>Earnings Per Share (INR)</b>	<b>0.83</b>	<b>2.94</b>	<b>2.92</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Current Maturities of Long term debt	3.563	3.563	0.682
Cash flow from operations	0.580	15.478	11.146
Net Cash flow from/ (used in) Operating activities	0.426	13.592	9.998

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	89.55	164.62	140.29
Account Receivables Turnover (Income / Sundry Debtors)	4.08	2.22	2.60
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	101.54	94.73	111.88
Inventory Turnover (Operating Income / Inventories)	0.15	0.32	0.34
Asset Turnover (Operating Income / Net Fixed Assets)	0.34	0.58	0.42

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.63	0.67	0.61
Debt Equity Ratio	0.88	1.12	0.94

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(Total Liability / Networth)			
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.25	1.53	1.10
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.43	0.47	0.57
Interest Coverage Ratio (PBIT / Financial Charges)	1.56	1.84	2.12

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.49	2.06	1.89
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.46	1.43	1.67
Return on Investment (ROI) ((PAT / Networth) * 100)	%	1.14	4.07	4.21

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.52	1.37	1.67
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.76	0.81	1.03
G-Score Ratio Financial (Networth / Total Assets)		0.40	0.35	0.40
G-Score Ratio Debt (Debts / Equity Capital)		6.40	8.13	6.53
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.52	1.37	1.67

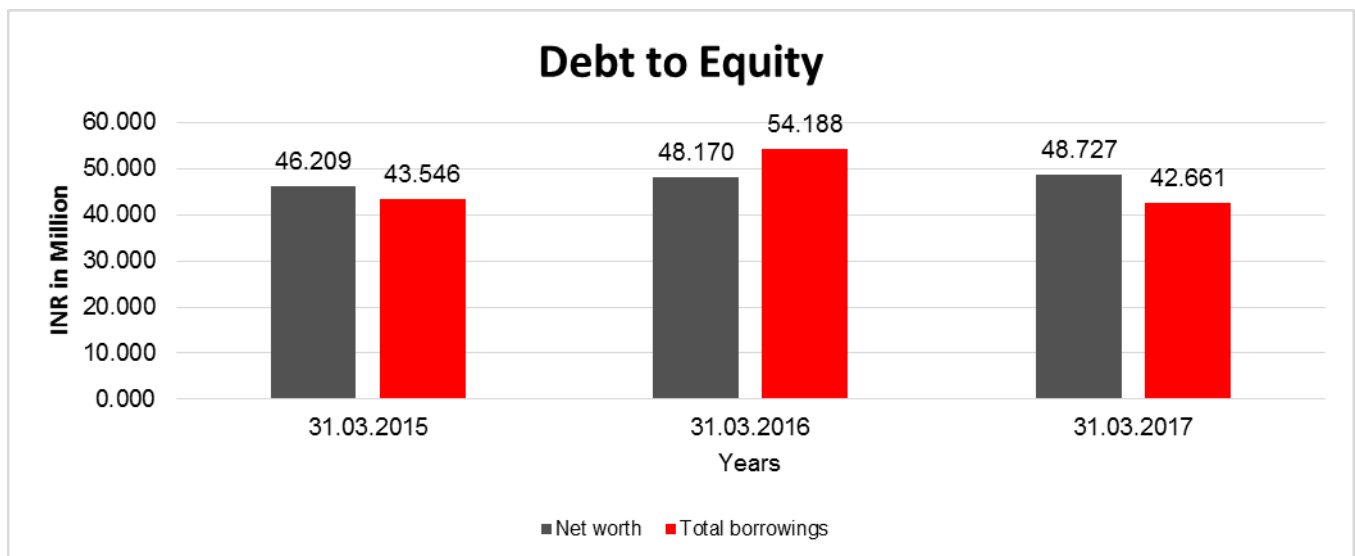
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

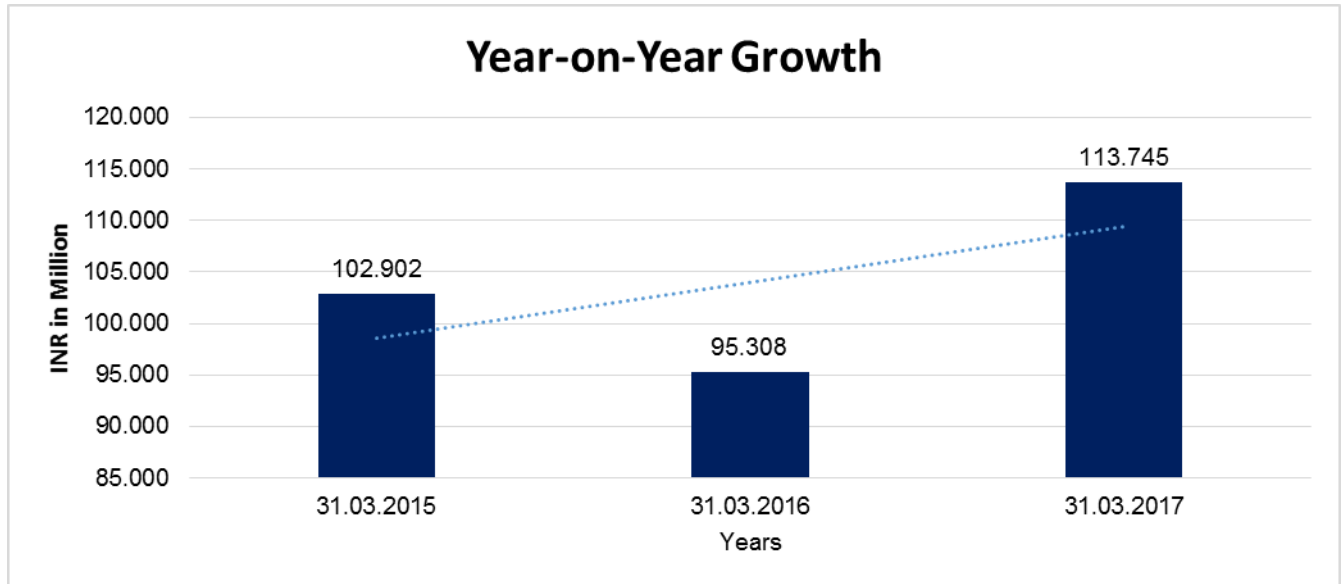
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	6.664	6.664	6.664
Reserves & Surplus	39.545	41.506	42.063
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>46.209</b>	<b>48.170</b>	<b>48.727</b>
long-term borrowings	18.818	14.771	10.981
Short term borrowings	24.046	35.854	28.117
Current Maturities of Long term debt	0.682	3.563	3.563
<b>Total borrowings</b>	<b>43.546</b>	<b>54.188</b>	<b>42.661</b>
<b>Debt/Equity ratio</b>	<b>0.942</b>	<b>1.125</b>	<b>0.876</b>



**YEAR-ON-YEAR GROWTH**

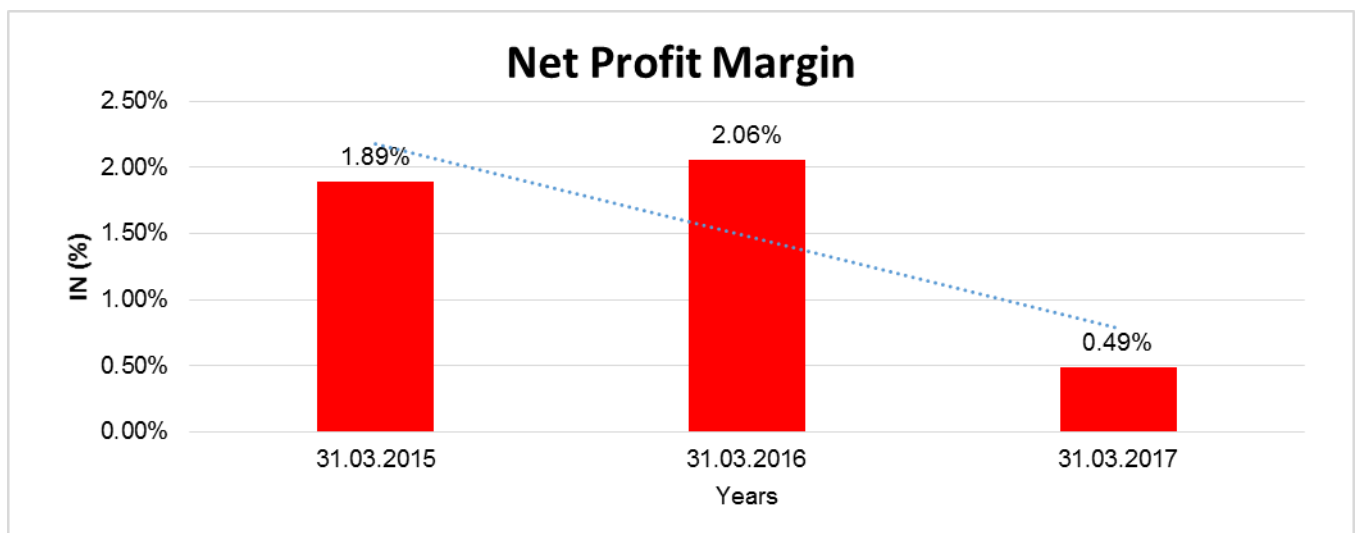
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	102.902	95.308	113.745
		<b>-7.380</b>	<b>19.345</b>

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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	102.902	95.308	113.745
Profit	1.945	1.961	0.556
	<b>1.89%</b>	<b>2.06%</b>	<b>0.49%</b>



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**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
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

**INDEX OF CHARGES**

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G89855514	100069091	KOTAK MAHINDRA BANK LIMITED	23/12/2015	13/02/2018	-	44875000.0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX, BANDRA (E),MUMBAI400051IN
2	C82019191	10128118	STATE BANK OF INDIA	22/09/2008	19/03/2013	15/03/2016	49000000.0	RM-ME, SALES HUB Y ROAD BRANCHINDOREM P452001IN

**UNSECURED LOANS**

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
<b>LONG-TERM BORROWINGS</b>		
From directors	1.688	2.168
From shareholders	7.809	7.556
<b>Total</b>	<b>9.497</b>	<b>9.724</b>

**STATE OF COMPANY'S AFFAIRS AND FURTHER OUTLOOK**

The directors are taking the best efforts so as to maximize the profits of the company. During the year company has made such investments which will give fruitful results in the year to come.

**FIXED ASSETS:**

- Land
- Furniture and Fixtures
- Machineries
- Computers

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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 73.44
UK Pound	1	INR 95.65
Euro	1	INR 84.17

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	AKS
<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	ARC

**SCORE FACTORS**

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

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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