

MIRA INFORM REPORT

Report No. :	536469
Report Date :	26.10.2018

IDENTIFICATION DETAILS

Name :	NUTECH ENGINEERING TECHNOLOGIES LIMITED (w.e.f. 29.01.2008)
Formerly Known As :	NUTECH CONSTRUCTIONS PRIVATE LIMITED
Registered Office :	27, Vikas Centre, Ground Floor, S.V. Road, Santacruz (West), Mumbai – 400054, Maharashtra
Tel. No.:	91-22-42599999
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	20.03.1986
CIN No.: [Company Identification No.]	U70101MH1986PLC039276
Capital Investment / Paid-up Capital :	INR 11.926 Million
PAN No.: [Permanent Account No.]	AAACN0273B
GSTN : [Goods & Service Tax Registration No.]	
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturer of Electrical Equipment. (Registered Activity)
No. of Employees :	Not Divulged

RATING & COMMENTS

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

MIRA's Rating : A

Credit Rating	Explanation	Rating Comments
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
Status :	Satisfactory	
Payment Behaviour :	Usually correct	
Litigation :	Clear	
Comments :	<p>Subject was incorporated in the year 1986 and it is a manufacturer of electrical equipment.</p> <p>As per financials of March 2017, the company has registered decline in its revenue as compared to its previous year's revenue and has reported average profit margin.</p> <p>Rating takes into consideration the company's established track record of business operation marked by sound net worth base along with average debt coverage indicators and decent liquidity position.</p> <p>Payment seems to be usually 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

EXTERNAL AGENCY RATING

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Rating Agency Name	CARE
Rating	Long Term Rating (BB-) (Issuer Non-Cooperative)
Rating Explanation	Moderate risk of default.
Date	02.07.2018

Rating Agency Name	CARE
Rating	Short Term Rating (A4) (Issuer Non-Cooperative)
Rating Explanation	Minimal degree of safety and very high credit risk.
Date	02.07.2018

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 26.10.2018

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 (Tel No.: 91-22-42599999)

Ringing (91-9892560351)

91-22-27652525 (Not belongs to Subject Company.)

LOCATIONS

Registered/ Head Office :	27, Vikas Centre, Ground Floor, S.V. Road, Santacruz (West), Mumbai – 400054, Maharashtra, India
Tel. No.:	91-22-42599999

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Fax No.:	Not Available
E-Mail :	sanjay@netl.in bnk@netl.in info@netl.in
Website :	http://www.nutechvac.com
Head Quarter :	<ul style="list-style-type: none"> • 511, Skymax Building, Datt Mandir Chowk, Viman Nagar, Pune, Maharashtra, India • E-701, Renaissance Temple Bells, 25/1, Industrial Suburb, West of Chord Road, Mahalaxmipuram, Bangalore, Karnataka, India • Chennai • Delhi
Factory:	D-19/ A, TTC Industrial Area, MIDC, Turbhe, Navi Mumbai-400705, Maharashtra, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Vivek Bishambarnath Khurana		
Designation :	Director		
Address :	Flat No. 701-Prestige Court, 15 Road, Near Toyota Showroom, Khar (West), Mumbai- 400052, Maharashtra, India		
Date of Birth/Age :	13.10.1976		
Date of Appointment :	27.12.2006		
DIN No:	00391208		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U29190MH1990PTC054962	NUAIRE ENGINEERS PRIVATE LIMITED	23/07/2007	-
U51900MH1991PLC063490	FLEXIDEA SOFTWARE LIMITED	15/01/2003	-
U29191MH1996PTC100939	FINEFAB ENGINEERS PRIVATE LIMITED	11/07/1996	-
U74999MH2017PTC299422	GRUNE DESIGNS PRIVATE LIMITED	06/09/2017	-
Name :	Mr. Bishambarnath Ramkishan Khurana		
Designation :	Director		
Address :	Flat No. 701-Prestige Court, 15 Road, Near Toyota Showroom, Khar (West), Mumbai- 400052, Maharashtra, India		
Date of Birth/Age :	11.03.1946		
Date of Appointment :	20.03.1986		
DIN No:	00391275		

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Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U29190MH1990PTC054962	NUAIRE ENGINEERS PRIVATE LIMITED	15/09/1995	-
U51900MH1991PLC063490	FLEXIDEA SOFTWARE LIMITED	08/10/1991	-
U29191MH1996PTC100939	FINEFAB ENGINEERS PRIVATE LIMITED	14/12/1996	-
U74999MH2017PTC299422	GRUNE DESIGNS PRIVATE LIMITED	06/09/2017	-
Name :		Mrs. Vandana Vivek Khurana	
Designation :		Director	
Address :		Flat No. 701-Prestige Court, 15 Road, Near Toyota Showroom, Khar (West), Mumbai- 400052, Maharashtra, India	
Date of Birth/Age :		10.11.1976	
Date of Appointment :		02.08.2011	
DIN No:		03597230	
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U51900MH1991PLC063490	FLEXIDEA SOFTWARE LIMITED	02/08/2011	-
Name :		Mrs. Shweta Anand Pachigar	
Designation :		Director	
Address :		Flat No 502, 5th Floor, Juhu Nandadeep Chs, Opposite Kaifee Azmi Park, 10th Road, Vile Parle (West), Mumbai-400049, Maharashtra, India	
Date of Appointment :		11.07.2015	
DIN No:		07235440	
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U29190MH1990PTC054962	NUAIRE ENGINEERS PRIVATE LIMITED	30/09/2015	-

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares
B.N. Khurana	849950
B.N. Khurana Karta of B.N. Khurana HUF	146000
Vivek B. Khurana	90000
Vandana v. Khurana	100125
Harish Kumar Khurana	800

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Sandeep H. Khurana		550
Harish Kumar Khurana Karta of Harish Kumar Khurana HUF		286
Ashok R. Kashalkar		1500
Alpana A. Kashalkar		1000
Blazar Venture Private Limited		1000
Ranjana Khurana		200
Anjana Honda		800
Shukla H. Khurana		400
Total		1192611

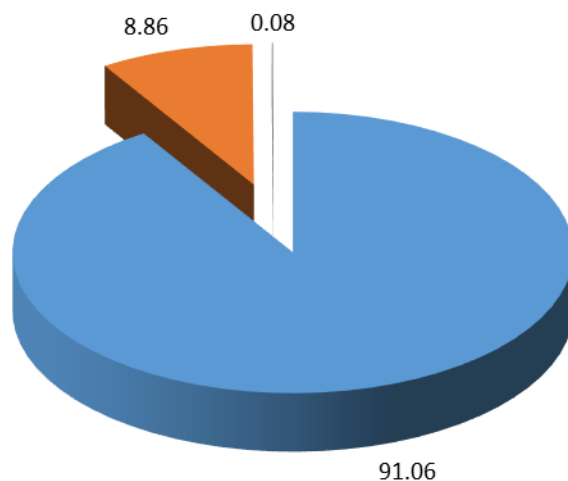
Equity Share Break up (Percentage of Total Equity)

As on: 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	91.06
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	8.86
Public/Other than promoters (Body corporate)	0.08
Total	100.00

Share holding pattern

- Promoters (Individual/Hindu Undivided Family – Indian)
- Public/Other than promoters (Individual/Hindu Undivided Family – Indian)
- Public/Other than promoters (Body corporate)



BUSINESS DETAILS

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Line of Business :	Manufacturer of Electrical Equipment. (Registered Activity)	
Products / Services :		
	ITC Code No.	Products/Services Description
	99887590	Electrical Equipment
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 :	Not Divulged	
Bankers :	Banker Name :	Kotak Mahindra Bank Limited
	Branch :	Sohrab Hall, 8th Floor, 21, sasoon Road, Behind Railway Station, Pune-411001, Maharashtra, India
	Person Name (With Designation) :	--
	Contact Number :	--

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	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--

Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Term Loan from Banks		
	Kotak Mahindra Bank	70.488	83.611
	Citi Bank Loan	35.816	38.271
	PNB Housing Finance Limited	37.101	0.000
	From Others		
	SIDBI	43.658	60.014
	Long term maturities of finance lease obligations	4.597	3.035
	Other loans and advances	72.863	82.014
	Cash Credit account		
	Total	264.523	266.945

Auditors :	
Name :	M. H. Dalal and Associates Chartered Accountants
Address :	301/308, Balaji Darshan, Tilak Road, Santacruz (West), Mumbai – 400054, Maharashtra, India
Tel. No.:	91-22-26494807 / 26490862
E-Mail :	mhdalal@gmail.com
Income-tax PAN of auditor or auditor's firm :	AAGFM5000Q
Membership No:	109049
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
5,000,000	Equity Shares	INR 10/- each	INR 50.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1,192,611	Equity Shares	INR 10/- each	INR 11.926 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	11.926	11.926	11.926
(b) Reserves & Surplus	159.390	159.649	157.170
(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)	171.316	171.575	169.096
(3) Non-Current Liabilities			
(a) long-term borrowings	313.064	312.236	331.248
(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	0.906	0.515	8.894
Total Non-current Liabilities (3)	313.970	312.751	340.142
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	53.979	53.043	23.176
(c) Other current liabilities	22.932	18.089	26.327
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	76.911	71.132	49.503
TOTAL	562.197	555.458	558.741
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	172.880	177.288	191.150
(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	18.651	8.568	14.767
(c) Deferred tax assets (net)	4.752	3.913	2.798
(d) Long-term Loan and Advances	93.510	95.402	100.593
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	289.793	285.171	309.308

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	253.034	232.834	212.598
(c) Trade receivables	13.391	27.340	32.963
(d) Cash and cash equivalents	2.885	5.330	1.387
(e) Short-term loans and advances	2.662	4.100	1.433
(f) Other current assets	0.432	0.683	1.052
Total Current Assets	272.404	270.287	249.433
TOTAL	562.197	555.458	558.741

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	193.960	255.538	161.038
	Other Income	4.239	12.023	6.692
	TOTAL	198.199	267.561	167.730
Less	EXPENSES			
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	72.541	129.206	49.037
	Employees benefits expense	23.305	23.924	20.278
	Other expenses	59.420	70.333	48.485
	TOTAL	155.266	223.463	117.800
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	42.933	44.098	49.930
Less	FINANCIAL EXPENSES	34.622	34.691	37.371
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	8.311	9.407	12.559
Less	DEPRECIATION/ AMORTISATION	6.604	7.717	11.049
	PROFIT/ (LOSS) BEFORE TAX	1.707	1.690	1.510
Less	TAX	(0.509)	(0.789)	(0.672)
	PROFIT/ (LOSS) AFTER TAX	2.216	2.479	2.182
	Earnings / (Loss) Per Share (INR)	1.86	2.08	1.83

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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	29.790	31.040
Net cash flows from operating activities	NA	29.790	31.040

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	25.20	39.05	74.71
Account Receivables Turnover (Income / Sundry Debtors)	14.48	9.35	4.89
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	0.17	0.19	0.23
Asset Turnover (Operating Income / Net Fixed Assets)	0.25	0.25	0.26

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.69	0.69	0.68
Debt Equity Ratio (Total Liability / Networth)	1.83	1.82	1.96
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.45	0.41	0.29
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.01	1.03	1.13
Interest Coverage Ratio	1.24	1.27	1.34

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(PBIT / Financial Charges)			
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.14	0.97	1.35
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.39	0.45	0.39
Return on Investment (ROI) ((PAT / Networth) * 100)	%	1.29	1.44	1.29

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	3.54	3.80	5.04
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.25	0.53	0.74
G-Score Ratio Financial (Networth / Total Assets)	0.30	0.31	0.30
G-Score Ratio Debt (Debts / Equity Capital)	26.25	26.18	27.78
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	3.54	3.80	5.04

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

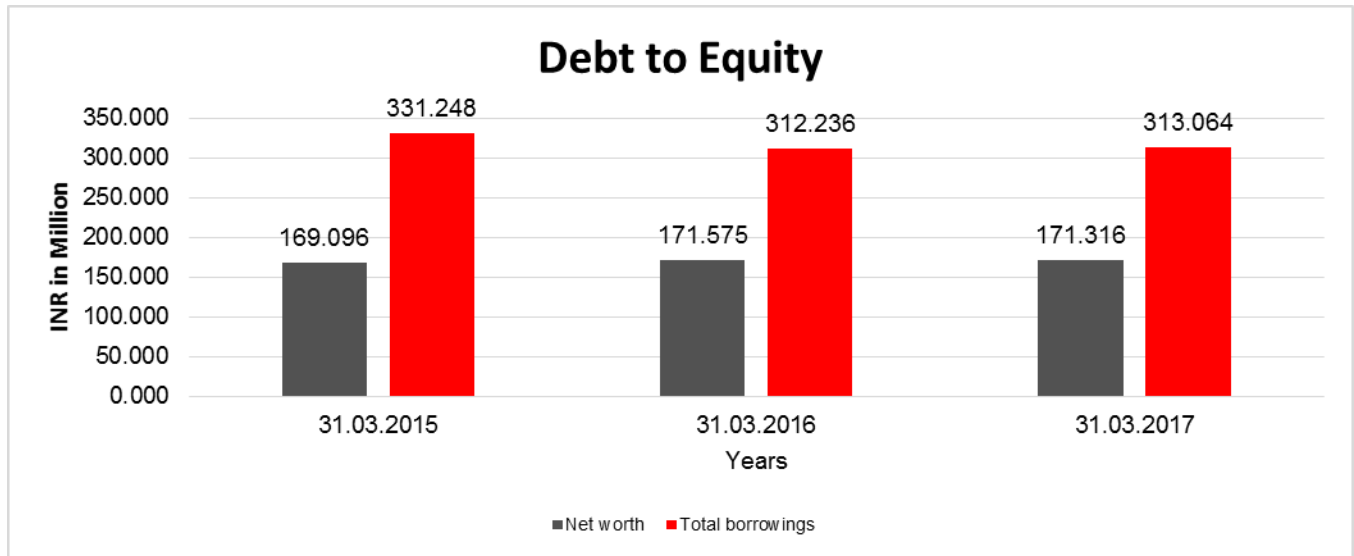
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	11.926	11.926	11.926
Reserves & Surplus	157.170	159.649	159.390
Net worth	169.096	171.575	171.316

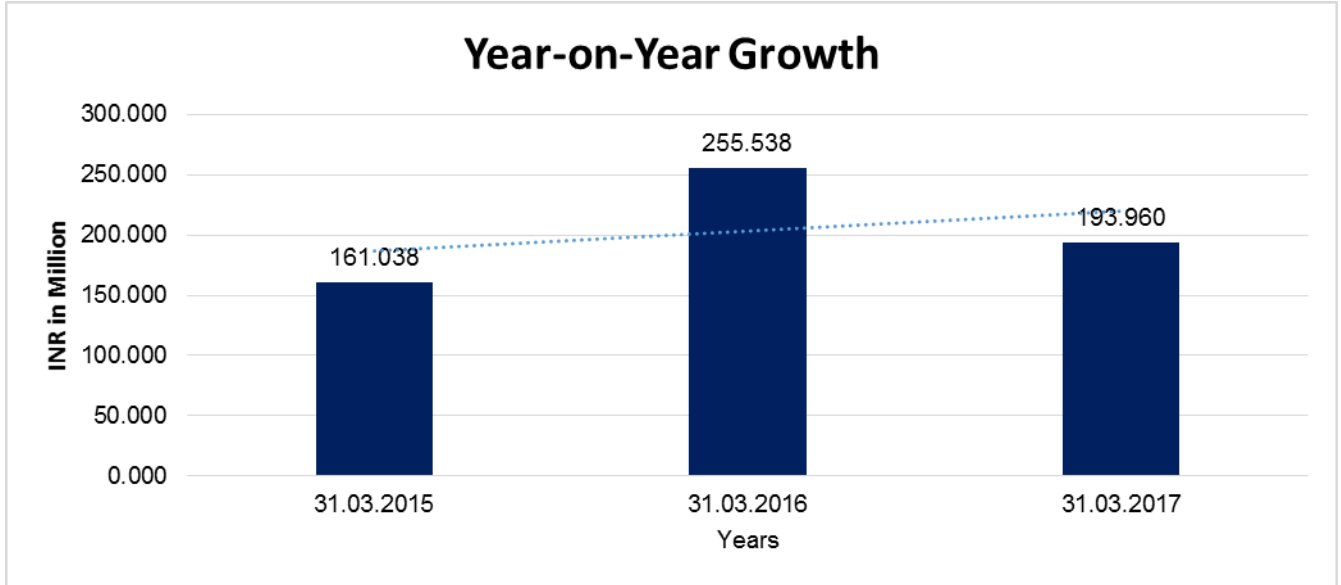
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long-term borrowings	331.248	312.236	313.064
Short term borrowings	0.000	0.000	0.000
Total borrowings	331.248	312.236	313.064
Debt/Equity ratio	1.959	1.820	1.827



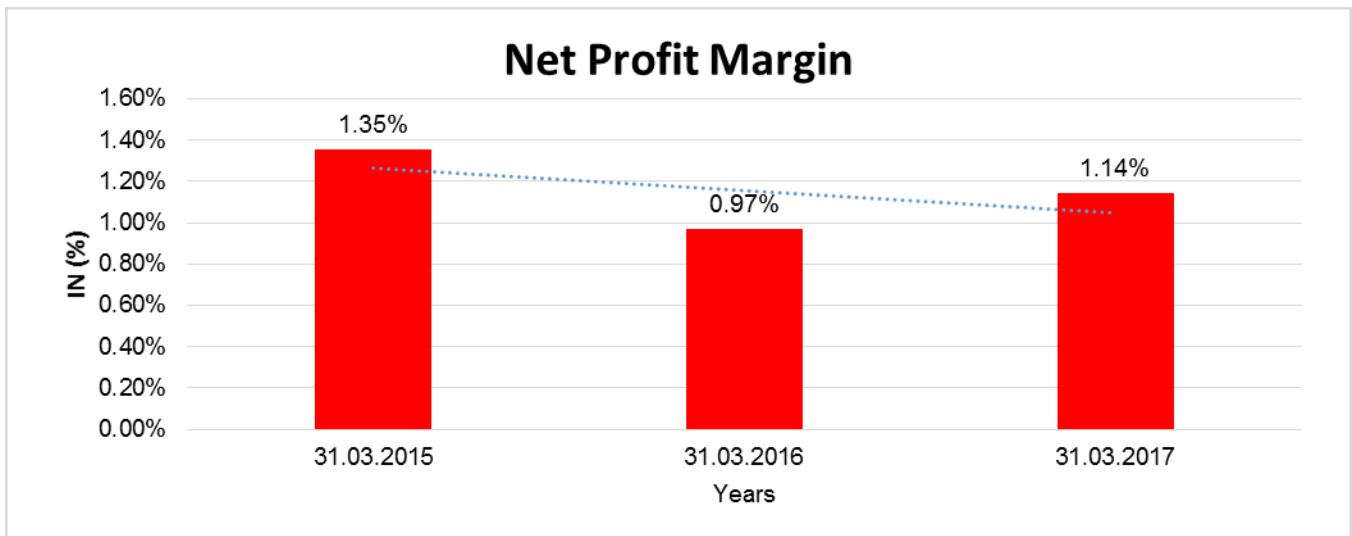
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	161.038	255.538	193.960
		58.682	(24.097)



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	161.038	255.538	193.960
Profit /(Loss)	2.182	2.479	2.216
	1.35%	0.97%	1.14%



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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	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

STATE OF AFFAIRS:

During the year, the Company earned total revenue of INR 198.200 million as against INR 267.561 million in the previous year. The revenue out of operations earned INR 193.960 million and the other income is INR 4.239 million. The Company has earned the profit of the INR 2.216 million as against INR 2.479 million in the previous year.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loans and advances from related parties	48.541	45.291
Total	48.541	45.291

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G403611 49	100088 490	SIDBI	03/04/2017	-	-	20000000.0	Ground Floor,MSME Development Centre,Plot No C-11,'G' Block, Bandra Kurla Complex,Bandra (E)MumbaiMH400051IN
2	G061158 69	100034 342	PNB HOUSING FINANCE LIMITED	31/05/2016	-	-	38800000.0	5th Floor,Sheerang House,Opp. Jangli Maharaj Temple , J M Road,Shivaji Nagar,PuneMH411005IN
3	B901439 18	104617 44	SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA	27/11/2013	-	-	90000000.0	11-13, ATLANTA, 1ST FLOOR,209, V K SHAH MARG, NARIMAN POINT,MUMBAI MH400021IN
4	B896694 02	104605 38	SMALL INDUSTRIES	19/11/2013	-	-	90000000.0	11-13, ATLANTA, 1ST

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			DEVELOPMENTS BANK OF INDIA					FLOOR,209, V K SHAH MARG, NARIMAN POINT,MUMBA IMH400021IN
5	B860781 28	104518 41	KOTAK MAHINDRA BANK LIMITED	15/09/2013	-	-	30200000.0	SOHRAB HALL, 8TH FLOOR, 21SASOON ROAD, BEHIND RAILWAY STATION, PUNEPUNEM H411001IN
6	B860760 64	104518 31	KOTAK MAHINDRA BANK LIMITED	15/09/2013	-	-	12700000.0	SOHRAB HALL, 8TH FLOOR, 21SASOON ROAD, BEHIND RAILWAY STATION, PUNEPUNEM H411001IN
7	B782896 18	104338 49	KOTAK MAHINDRA BANK LIMITED	16/05/2013	-	-	9200000.0	Room No. 418-424, 4th Floor,Sohrab Road,PuneMH 411001IN
8	B782889 82	104338 42	KOTAK MAHINDRA BANK LIMITED	16/05/2013	-	-	47300000.0	Room No. 418-424, 4th Floor,Sohrab Road,PuneMH 411001IN
9	A944417 89	102394 01	SMALL INDUSTRIES DEVELOPMENTS BANK OF INDIA	15/09/2010	-	-	7400000.0	11-13, ATLANTA, 209, V. K. SHAH MARG, NARIMAN POINT,MUMBA IMH400021IN
10	A895492 24	102359 33	SMALL INDUSTRIES DEVELOPMENTS BANK OF INDIA	12/07/2010	-	-	26500000.0	11-13 ATLANTA,209, V. K. SHAH MARG, NARIMAN POINT,MUMBA

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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 73.26
UK Pound	1	INR 95.05
Euro	1	INR 83.99

INFORMATION DETAILS

Information Gathered by :	KMN
Analysis Done by :	VVK
Report Prepared by :	MTN

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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