

## MIRA INFORM REPORT

Report No. :	527514
Report Date :	05.09.2018

### IDENTIFICATION DETAILS

Name :	PUZZOLANA MACHINERY FABRICATORS (HYDERABAD) LLP
Registered Office :	D-11, Phase-I, IDA, Jeedimetla, Ranga Reddy District - 500055, Telangana
Tel. No.:	91-40-23354514/23095080
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	01.04.2014
Total Obligation of Contribution:	INR 970.597 Million
LLPIN No.:	AAC-2270
IEC No.: [Import-Export Code No.]	0915004658
PAN No.: [Permanent Account No.]	AAQFP7496R
GSTN : [Goods & Service Tax Registration No.]	36AAQFP7496R1ZT
Legal Form :	Limited Liability Partnership
Line of Business :	Subject carry on business of Manufacturing, Exporting and Modelling all types of crushing equipment, refiners, twisting, procesors, tractors, earth moving equipment, heavy engineering equipment. [Registered Activity]
No. of Employees :	Not Divulged

### RATING & COMMENTS

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

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

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Usually Correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was established as a partnership concern during the year 1976 with the name of "PUZZOLANA MACHINERY FABRICATORS (HYDERABAD)". Later it got converted into limited liability partnership concern on 1<sup>st</sup> April 2014 with the name of "PUZZOLANA MACHINERY FABRICATORS (HYDERABAD) LLP".</p> <p>Subject designs and fabricates crusher plants such as stationary crushing plants, Trolley-mounted portable plants, and crawler-mounted portable plants, including parts such as crushers, screeners, conveyors, and material-handling equipment. Machines are sold under the Puzzolana brand.</p> <p>Subject's clients include Ultratech, L&amp;T, Lafarge, NCC, IRB, Punj Lloyd, NRC, Gammon, etc.</p> <p>As per the financial record of 2017, the subject has achieved a decent growth in its revenue as compared to the previous year and has reported an average profitability margin of 4.79%.</p> <p>The subject possesses a healthy financial position marked by an adequate capital base along with a low debt balance sheet profile and satisfactory liquidity position.</p> <p>Business is active. Payment seems to be usually correct.</p> <p>In view of the aforesaid, the subject 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 : while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
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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**

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Long Term Loans=A+
<b>Rating Explanation</b>	Adequate degree of safety and low credit risk.
<b>Date</b>	07.08.2017

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Short Term Loans=A1
<b>Rating Explanation</b>	Very strong degree of safety and carry lowest credit risk.
<b>Date</b>	07.08.2017

**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 05.09.2018

**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.

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**INFORMATION DECLINED**

MANAGEMENT NON-COOPERATIVE [91-9553311164]

**LOCATIONS**

<b>Registered Office :</b>	D-11, Phase-I, IDA, Jeedimetla, Ranga Reddy District - 500055, Telangana, India
<b>Tel. No.:</b>	Not Available
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:accounts.ho@puzzolana.co.in">accounts.ho@puzzolana.co.in</a> <a href="mailto:cavasanthpai@yahoo.com">cavasanthpai@yahoo.com</a>
<b>Website :</b>	<a href="http://www.puzzolana.co.in">www.puzzolana.co.in</a>
<b>Head Office:</b>	2-C, 2nd Floor, Sumedha Estates, IVRCL Towers, Avenue 4, Street No. 1, Road No. 10, Gaffar Khan Colony, Banjara Hills, Hyderabad-500034, Telangana, India
<b>Tel. No.:</b>	91-40-2335 3983/ 4769

**DIRECTORS**

AS ON: 31.03.2018

<b>Name :</b>	Mr. Ananth Pai Peraje		
<b>Designation :</b>	Designated Partner		
<b>Address :</b>	H.No.1-60/8/6/C-6, Rolling Hills, Opposite Ramky Towers, Gachibowli, Seriligampally, K.V. Rangare Ddy Hyderabad 500032, Telangana, India		
<b>Date of Birth/Age :</b>	20.05.1964		
<b>Date of Appointment :</b>	01.04.2014		
<b>DPIN No. :</b>	00048339		
<b>Other Directorship:</b>			
<b>LLPIN/FLLPIN</b>	<b>LLP Name</b>	<b>Begin Date</b>	<b>End Date</b>
L15200TG1988PLC009111	LOTUS CHOCOLATE COMPANY LTD.	30/09/2009	-
U27109TG2007PTC055445	V S P ISPAT PRIVATE LIMITED	30/09/2015	-
U28999TG2017PTC121040	VENKATESHWARA MACHINERY FABRICATORS PRIVATE LIMITED	07/12/2017	-
U28999TG2017PTC121058	MAHALASA MACHINERY WORKS PRIVATE LIMITED	07/12/2017	-
U29219TG1992PLC014188	P.M.F. ENGINEERING LIMITED	07/05/1992	-
U29253TG2012PLC079750	PUZZOLANA LIMITED	14/03/2012	-
U45200TG2005PTC048366	P.M.F. ESTATES PRIVATE LIMITED	08/12/2005	-
U45400TG2008PTC059685	PMF INFRA EQUIPMENT COMPANY PRIVATE LIMITED	17/06/2008	-
<b>Name :</b>	Mr. Prakash Peraje Pai		
<b>Designation :</b>	Designated Partner		

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<b>Address :</b>	8-2-622/1/1/A, Road No 10, Banjara Hills, Hyderabad -500034, Telangana, India		
<b>Date of Birth/Age :</b>	09.03.1959		
<b>Date of Appointment :</b>	01.04.2014		
<b>PAN No.:</b>	ADYPP7317E		
<b>DPIN No. :</b>	00202327		
<b>Other Directorship:</b>			
<b>LLPIN/FLLPIN</b>	<b>LLP Name</b>	<b>Begin Date</b>	<b>End Date</b>
L15200TG1988PLC009111	LOTUS CHOCOLATE COMPANY LTD.	30/09/2009	-
U27109TG2007PTC055445	V S P ISPAT PRIVATE LIMITED	30/09/2015	-
U28999TG2017PTC121040	VENKATESHWARA MACHINERY FABRICATORS PRIVATE LIMITED	07/12/2017	-
U28999TG2017PTC121058	MAHALASA MACHINERY WORKS PRIVATE LIMITED	07/12/2017	-
U29219TG1992PLC014188	P.M.F. ENGINEERING LIMITED	07/05/1992	-
U29253TG2012PLC079750	PUZZOLANA LIMITED	14/03/2012	-
U45200AP2005PTC048362	PUZZOLANA ESTATES PRIVATE LIMITED	08/12/2005	-
U45400TG2008PTC059685	PMF INFRA EQUIPMENT COMPANY PRIVATE LIMITED	17/06/2008	-
<b>Name :</b>			
Poornima Pai			
<b>Designation :</b>			
Partner			
<b>Address :</b>			
8-2-622/1/1a, Road No 10, Banjara Hills, Hyderabad-500034, Andhra Pradesh, India			
<b>Date of Appointment :</b>			
01.04.2014			
<b>DPIN No. :</b>			
00048336			
<b>Other Directorship:</b>			
<b>LLPIN/FLLPIN</b>	<b>LLP Name</b>	<b>Begin Date</b>	<b>End Date</b>
U29219TG1992PLC014188	P.M.F. ENGINEERING LIMITED	07/05/1992	-
U45200AP2005PTC048362	PUZZOLANA ESTATES PRIVATE LIMITED	08/12/2005	-
U72300TG2010PTC068515	LOGICMATTER (INDIA) PRIVATE LIMITED	04/08/2011	-

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**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

AS ON 31.03.2018

Names of Person	Obligation of Contribution (INR In Million)
Poornima Pai	33.888
Peraje Prakash Pai	468.661
Ananth Pai Peraje	468.048
<b>Total</b>	<b>970.597</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject carry on business of Manufacturing, Exporting and Modelling all types of crushing equipment, refiners, twisting, processors, tractors, earth moving equipment, heavy engineering equipment. [Registered Activity]
<b>Brand Names :</b>	"PUZZOLANA"
<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>	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--

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	<b>Maximum limit dealt:</b>	--																																													
	<b>Experience:</b>	--																																													
	<b>Remark</b>	--																																													
<b>Customers :</b>	<ul style="list-style-type: none"> <li>• Ultratech</li> <li>• L&amp;T</li> <li>• Lafarge</li> <li>• NCC</li> <li>• IRB</li> <li>• Punj Lloyd</li> <li>• NRC</li> <li>• Gammon</li> </ul>																																														
<b>No. of Employees :</b>	Not Divulged																																														
<b>Bankers :</b>	<table border="1"> <tr> <td><b>Bank Name:</b></td> <td colspan="3">Canara Bank</td> </tr> <tr> <td><b>Branch:</b></td> <td colspan="3">Not Divulged</td> </tr> <tr> <td><b>Person Name (with Designation):</b></td> <td colspan="3">--</td> </tr> <tr> <td><b>Contact Number:</b></td> <td colspan="3">--</td> </tr> <tr> <td><b>Name of Account Holder:</b></td> <td colspan="3">--</td> </tr> <tr> <td><b>Account Number:</b></td> <td colspan="3">--</td> </tr> <tr> <td><b>Account Since (Date/ Year of A/c Opening):</b></td> <td colspan="3">--</td> </tr> <tr> <td><b>Average Balance Maintained (Optional):</b></td> <td colspan="3">--</td> </tr> <tr> <td><b>Credit Facilities Enjoyed (CC/OD/Term Loan):</b></td> <td colspan="3">--</td> </tr> <tr> <td><b>Account Operation:</b></td> <td colspan="3">--</td> </tr> <tr> <td><b>Remarks:</b></td> <td colspan="3">--</td> </tr> </table>			<b>Bank Name:</b>	Canara Bank			<b>Branch:</b>	Not Divulged			<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>	--		
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<b>Credit Facilities Enjoyed (CC/OD/Term Loan):</b>	--																																														
<b>Account Operation:</b>	--																																														
<b>Remarks:</b>	--																																														
<b>Facilities :</b>	<b>SECURED LOAN</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>																																												
	Canara Bank O/C		82.705																																												
	Kotak Mahindra Prime Limited		17.206																																												
	<b>Total</b>	<b>73.417</b>	<b>99.911</b>																																												

<b>Auditors :</b>	
<b>Name :</b>	Vasanth Pai and Company Chartered Accountants
<b>Address :</b>	410, Maheshwari Chambers, Beside Medinova, Somajiguda, Hyderabad – 500082, Telangana, India
<b>Mobile No.:</b>	91-9849298509

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<b>PAN No.:</b>	<a href="mailto:cavasanthpai@yahoo.com">cavasanthpai@yahoo.com</a>
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates/Subsidiaries :</b>	Not Available

**CAPITAL STRUCTURE**

**AS ON 31.03.2017**

<b>Total Obligation Fund</b>	<b>INR 970.597 Million</b>
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**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>SHAREHOLDERS FUNDS</b>			
1] Contribution Received	970.597	970.597	970.597
2] Reserve and Surplus	495.964	327.998	79.531
<b>NETWORTH</b>	<b>1466.561</b>	<b>1298.595</b>	<b>1050.128</b>
<b>LOAN FUNDS</b>			
1] Secured Loans	73.417	99.911	127.607
2] Unsecured Loans	0.694	0.626	1.732
<b>TOTAL BORROWING</b>	<b>74.111</b>	<b>100.537</b>	<b>129.339</b>
DEFERRED TAX LIABILITIES	0.000	0.000	0.000
<b>TOTAL</b>	<b>1540.672</b>	<b>1399.132</b>	<b>1179.467</b>
<b>APPLICATION OF FUNDS</b>			
<b>FIXED ASSETS [Net Block]</b>			
Capital work-in-progress	0.000	0.000	0.000
<b>INVESTMENT</b>	456.238	331.875	90.504
DEFERRED TAX ASSETS	0.000	0.000	0.000
<b>CURRENT ASSETS, LOANS &amp; ADVANCES</b>			
Inventories	541.268	365.101	322.441
Sundry Debtors	885.352	488.411	545.375
Cash & Bank Balances	277.251	458.370	452.179
Other Current Assets	0.000	0.000	0.000
Loans and Advances	145.382	101.764	108.655
<b>Total Current Assets</b>	<b>1849.253</b>	<b>1413.646</b>	<b>1428.650</b>
<b>Less : CURRENT LIABILITIES &amp; PROVISIONS</b>			
Sundry Creditors	1064.058	605.295	557.582
Other Current Liabilities	23.301	27.639	14.813
Provisions	0.000	0.000	0.000
<b>Total Current Liabilities</b>	<b>1087.359</b>	<b>632.934</b>	<b>572.395</b>
<b>Net Current Assets</b>	<b>761.894</b>	<b>780.712</b>	<b>856.255</b>
<b>MISCELLANEOUS EXPENSES</b>	0.000	0.000	0.000
<b>TOTAL</b>	<b>1540.672</b>	<b>1399.132</b>	<b>1179.467</b>

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**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Income	6144.573	3947.836	2824.703
	Other Income	138.369	137.735	144.32
	<b>TOTAL</b>	<b>6282.942</b>	<b>4085.571</b>	<b>2969.023</b>
<b>Less</b>	<b>EXPENSES</b>			
	Raw Materials Consumed	3827.373	2540.560	1926.759
	Purchases of Stock-in-Trade	0.000	0.000	0.000
	Personnel Expenses	177.250	135.704	119.028
	Administrative Expenses	1167.352	846.953	577.83
	Other expenses	626.200	315.005	188.501
	<b>TOTAL</b>	<b>5798.175</b>	<b>3838.222</b>	<b>2812.118</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>484.767</b>	<b>247.349</b>	<b>156.905</b>
<b>Less</b>	<b>INTEREST</b>	3.811	2.402	2.168
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>480.956</b>	<b>244.947</b>	<b>154.737</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	45.087	38.181	29.299
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>435.869</b>	<b>206.766</b>	<b>125.438</b>
<b>Less</b>	<b>TAX</b>	141.593	73.988	50.832
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>294.276</b>	<b>132.778</b>	<b>74.606</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net Cash flow from (used in) Operations	NA	NA	NA

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**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	52.59	45.16	70.47
Account Receivables Turnover (Income / Sundry Debtors)	6.94	8.08	5.18
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	101.47	86.96	105.63
Inventory Turnover (Operating Income / Inventories)	0.90	0.68	0.49
Asset Turnover (Operating Income / Net Fixed Assets)	1.50	0.86	0.67

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.44	0.36	0.40
Debt Equity Ratio (Total Liability / Networth)	0.05	0.08	0.12
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.74	0.49	0.55
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.22	0.22	0.22
Interest Coverage Ratio (PBIT / Financial Charges)	127.20	102.98	72.37

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	4.79	3.36	2.64
Return on Total Assets [(PAT / Total Assets) * 100]	%	11.20	6.53	4.26

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**PUZZOLANA MACHINERY FABRICATORS (HYDERABAD) LLP - 527514 PAGE NO. : 12**

Return on Investment (ROI) ((PAT / Networth) * 100)	%	20.07	10.22	7.10
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**SOLVENCY RATIOS**

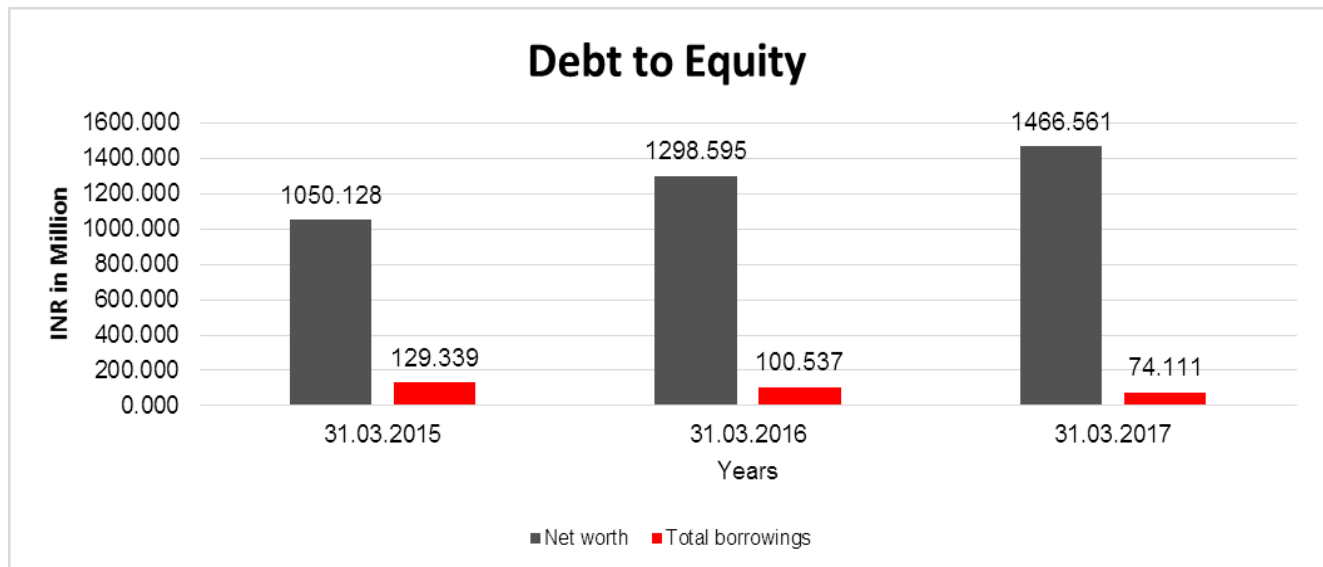
PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.70	2.23	2.49
Quick Ratio (Current Assets – Inventories) / Current Liabilities)	1.20	1.66	1.93
G-Score Ratio Financial (Networth / Total Assets)	0.56	0.64	0.60
G-Score Ratio Debt (Debts / Equity Capital)	0.08	0.10	0.13
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.70	2.23	2.49

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

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

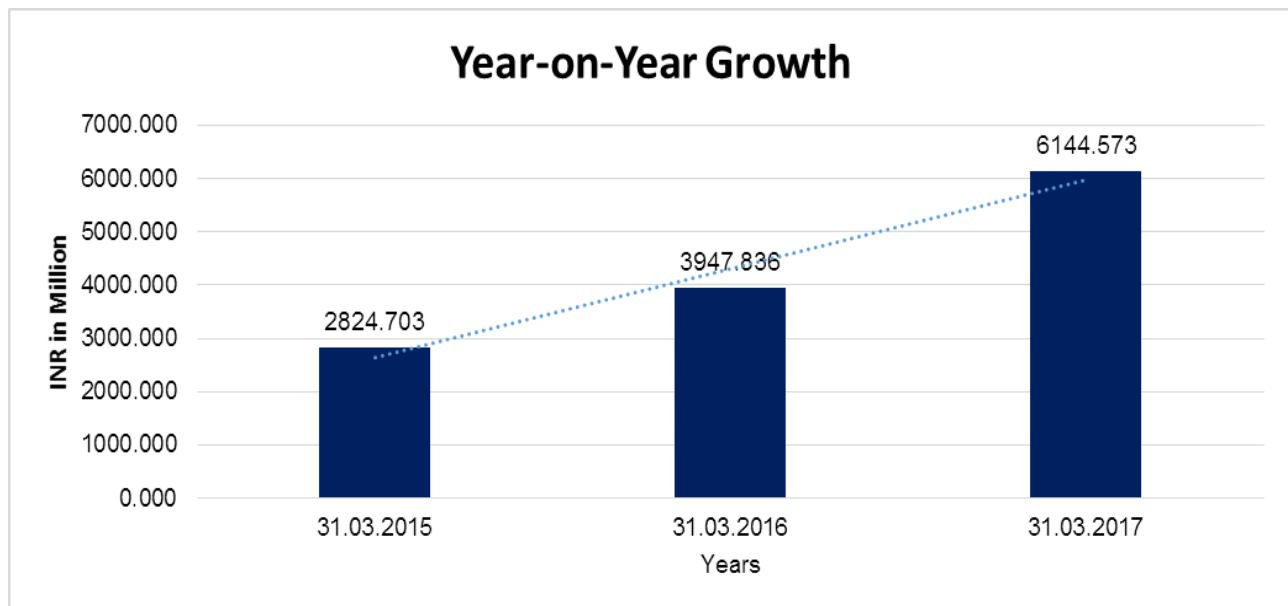
**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Contribution Received	970.597	970.597	970.597
Reserves & Surplus	79.531	327.998	495.964
<b>Net worth</b>	<b>1050.128</b>	<b>1298.595</b>	<b>1466.561</b>
Secured Loan	127.607	99.911	73.417
Unsecured Loan	1.732	0.626	0.694
<b>Total borrowings</b>	<b>129.339</b>	<b>100.537</b>	<b>74.111</b>
<b>Debt/Equity ratio</b>	<b>0.123</b>	<b>0.077</b>	<b>0.051</b>



**YEAR-ON-YEAR GROWTH**

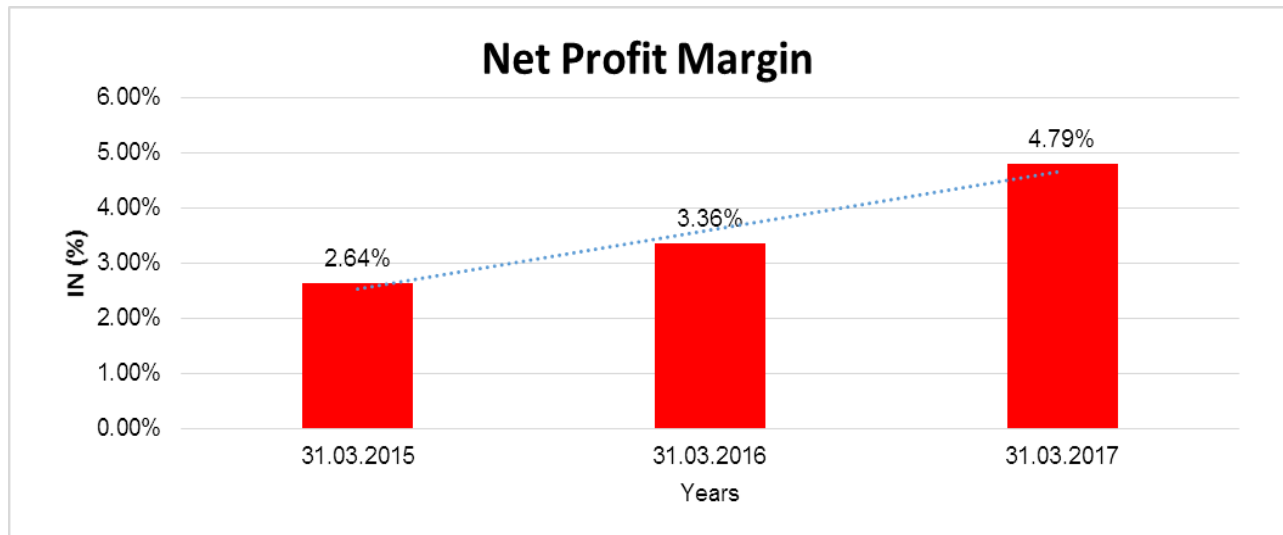
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	2824.703	3947.836	6144.573
		<b>39.761</b>	<b>55.644</b>



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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	2824.703	3947.836	6144.573
Profit/ (Loss)	74.606	132.778	294.276
	<b>2.64%</b>	<b>3.36%</b>	<b>4.79%</b>



**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

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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	No
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: NO CHARGES EXISTS FOR COMPANY**

**UNSECURED LOANS**

PARTICULAR	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Abhijit Pai	}	0.011
Achutha Pai		0.117
Ashwini Pai		0.071
Niveditha Pai		0.249
Vanitha Pai		0.178
<b>Total</b>	<b>0.694</b>	<b>0.626</b>

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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 records 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 71.19
UK Pound	1	INR 91.46
Euro	1	INR 82.49

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SHR
<b>Analysis Done by :</b>	NYT
<b>Report Prepared by :</b>	RUP

**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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