

MIRA INFORM REPORT

Report No. :	528306
Report Date :	06.09.2018

IDENTIFICATION DETAILS

Name :	TECHNOCRAFTS SWITCHGEARS PRIVATE LIMITED (w.e.f. 15.11.2010)
Formerly Known As :	TECHNOCRAFTS SWITCHGEARS LIMITED TECHNOCRAFTS SWITCHGEARS (INDIA) PRIVATE LIMITED (w.e.f.03.09.2003) SAVITA HEAT TRANSFER EQUIPMENTS PRIVATE LIMITED
Registered Office :	1013-1020, A wing, 1st Floor, Oberoi Garden Estate, Chandivali Farm Road, Near Studio Andheri (East), Mumbai – 400072, Maharashtra
Tel. No.:	91-9769208166 (Mr. Ravindra)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	08.02.1991
CIN No.: [Company Identification No.]	U29198MH1991PTC060189
Capital Investment / Paid-up Capital :	INR 10.000 Million
IEC No.: [Import-Export Code No.]	0304004111
PAN No.: [Permanent Account No.]	AABCT9742Q
GSTN : [Goods & Service Tax Registration No.]	27AABCT9742Q1ZI
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing of switchgears panels and trading of spares. (Registered Activity and also Confirmed by management)

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No. of Employees :	95 (Approximately)
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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

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1991. It is a manufacturer of switchgears panels and trader of spares.</p> <p>For the financial year 2017, the company has achieved revenue growth of 8.48% as compared to the previous year along with an average profit margin of 1.33%.</p> <p>The satisfactory financial risk profile of the company is marked by adequate networth base along with negligible debt balance sheet profile.</p> <p>Rating takes into account the subject's long established track record of business operations along with extensive experience of its promoters.</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 (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

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	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 06.09.2018

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.

INFORMATION PARTED BY

Name :	Mr. Ravindra
Designation :	Accountant

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Contact No.:	91-9769208166
Date :	04.09.2018

Tel. No.: 91-22-28479999 (Continuously ringing)

LOCATIONS

Registered Office / Head Office:	1013-1020, A wing, 1st Floor, Oberoi Garden Estate, Chandivali Farm Road, Near Studio Andheri (East), Mumbai – 400072, Maharashtra, India
Tel. No.:	91-22-28479999
Mobile No.:	91-9769208166 (Mr. Ravindra)
Fax No.:	91-22-28479988
E-Mail :	samantprasad@yahoo.co.uk sales@technocrafts.net nc.shenoy@technocrafts.net
Website :	www.technocrafts.net
Location :	Owned
Locality :	Commercial
Head Office :	103, Gateway Plaza, Hiranandani Gardens, Powai, Mumbai – 400076, Maharashtra, India
Tel. No.:	91-22-25705977/ 25706865
Corporate Office / Head Office :	A-1020, Oberoi Garden Estates, Chandivali Farms Road, Chandivali, Mumbai - 400072, Maharashtra, India
Tel. No.:	91-22-28479999
Fax No.:	91-22-28479988
Factory :	Shed No. 55 / 56, Gala No. 1 to 9, Ground Floor, Arihant Commercial Complex, Near Kopar Bus Stop, Purna Village, Old Thane Bhiwandi Road, Bhiwandi - 421302, Maharashtra, India
Tel. No.:	91- 2522-277912/ 277913

DIRECTORS

As on 31.03.2018

Name :	Mr. Ganesh Dattatraya Samant
Designation :	Director
Address :	Flat No. 301, 3rd Floor, Glendale Hiranandani, Powai, Mumbai - 400076, Maharashtra, India
Date of Birth/Age :	09.09.1972
Date of Appointment :	28.09.2012
DIN No.:	00457859

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Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U74999MH1995PLC086385	GLOBAL NATURAL RESOURCES LIMITED	26/09/2012	-
U74210HP1997PLC001112	ABHITECH ENERGYCON LIMITED	01/04/2011	-
U74120MH2011PLC218124	ADI ATHARAV CORPORATION LIMITED	29/09/2014	-
U74999MH2014PTC253725	ADI ATHARAV PHARMACEUTICALS PRIVATE LIMITED	28/02/2014	-

Name :	Mr. Prasad Tulshidas Samant
Designation :	Director
Address :	C-2/203, Chakreshvari Sarvodaya Nagar, Mulund (West), Mumbai – 400080, Maharashtra, India
Date of Appointment :	28.09.2013
DIN No.:	00457890

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U74210HP1997PLC001112	ABHITECH ENERGYCON LIMITED	01/02/2012	-
U74999MH2014PTC253725	ADI ATHARAV PHARMACEUTICALS PRIVATE LIMITED	28/02/2014	-

Name :	Mr. Omkar Prasad Samant
Designation :	Additional Director
Address :	C-2/203, Chakreshwari CHS. Limited, Sarvodaya Nagar, Mulund (West), Mumbai – 400080, Maharashtra, India
Date of Appointment :	01.03.2018
DIN No.:	03530913

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U74120MH2011PLC218124	ADI ATHARAV CORPORATION LIMITED	31/05/2011	-

KEY EXECUTIVES

Name :	Mr. Ravindra
Designation :	Accountant

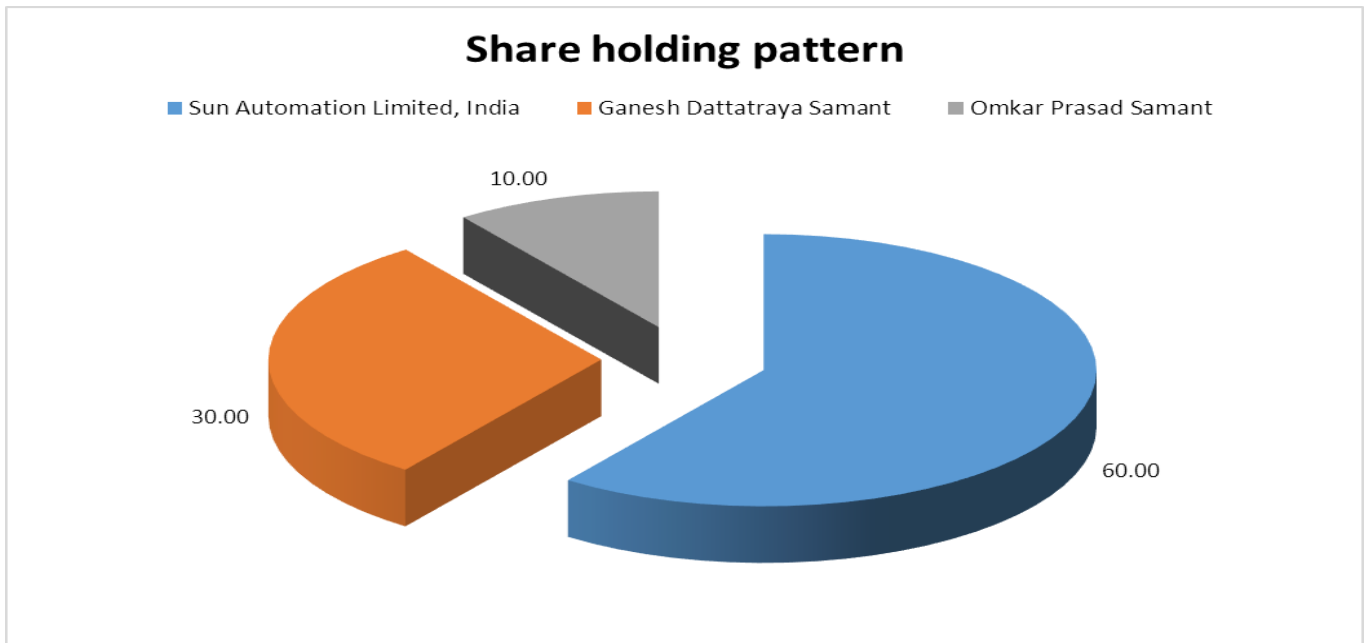
MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares	%age
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Sun Automation Limited, India	600000	60.00
Ganesh Dattatraya Samant	300000	30.00
Omkar Prasad Samant	100000	10.00
Total	1000000	100.00



Equity Share Break up (Percentage of Total Equity)

As on 10.08.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family-Indian)	30.00
Promoters (Body corporate)	60.00
Public/Other than promoters (Individual/Hindu Undivided Family-Indian)	10.00
Total	100.00

BUSINESS DETAILS

Line of Business :	Manufacturing of switchgears panels and trading of spares. (Registered Activity and also Confirmed by management)	
Products :	Item Code No.	Product/ Services Description
	99887590	Other electrical equipment manufacturing services

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Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	
Products :	Finished Goods
Countries :	<ul style="list-style-type: none"> • Tanzania • Uganda • Kenya
Imports :	
Products :	Machine Spares
Countries :	Poland
Terms :	
Selling :	Advance Payment, NEFT and RTGS
Purchasing :	Advance Payment, NEFT and RTGS

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 :	95 (Approximately)	
Bankers :	Bank Name	HDFC Bank Limited
	Branch	HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013, Maharashtra, India
	Person Name (With	--

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	Designation)		
	Contact Number	91-22-61606161 [Ringling]	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
	<ul style="list-style-type: none"> Axis Bank Limited, Corporate Banking Branch, Axis House, Ground Floor, Bombay Dyeing Mills Compound, P. B. Marg, Worli, Mumbai – 400025, Maharashtra, India 		
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Short-term borrowings		
	Axis Bank Limited (Secured against stock and book debts)	49.156	53.055
	Total	49.156	53.055

Auditors :	
Name :	Awinash Verma and Associates Chartered Accountants
Address :	305, Vaity Villa CHS Limited, Gokhale Road, Opposite Railway Station, Mulund (East), Mumbai – 400081, Maharashtra
Tel. No.:	91-22-25634488/ 25634499/ 25612192
Mobile No.:	91-9967232844
E-Mail :	avinashverma1@gmail.com
Income-tax PAN of auditor or auditor's firm :	AAYPV2873N
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Sun Automation Limited, India U74999MH1996PLC101658

CAPITAL STRUCTURE

As on 31.03.2017

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Authorised Capital :

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 10/- each	INR 10.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 10/- each	INR 10.000 Million

FINANCIAL DATA
[all figures are in 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	10.000	10.000	10.000
(b) Reserves & Surplus	90.061	82.942	75.942
(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)	100.061	92.942	85.942
(3) Non-Current Liabilities			
(a) Long-term borrowings	9.919	46.051	2.735
(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	0.000	0.000	0.000
Total Non-current Liabilities (3)	9.919	46.051	2.735
(4) Current Liabilities			
(a) Short term borrowings	65.324	53.055	70.075
(b) Trade payables	110.200	88.891	93.498
(c) Other current liabilities	18.483	13.813	17.310
(d) Short-term provisions	3.634	3.809	4.701
Total Current Liabilities (4)	197.641	159.568	185.584
TOTAL	307.621	298.561	274.261
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1.495	2.085	3.592
(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)	0.893	0.850	0.614
(d) Long-term Loan and Advances	4.889	3.893	3.893
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	7.277	6.828	8.099

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	77.515	75.891	67.993
(c) Trade receivables	135.864	159.638	137.087
(d) Cash and cash equivalents	16.830	11.744	16.896
(e) Short-term loans and advances	70.135	44.460	44.186
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	300.344	291.733	266.162
TOTAL	307.621	298.561	274.261

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	546.491	503.725	525.055
	Other Income	2.158	1.988	1.090
	TOTAL	548.649	505.713	526.145
Less	EXPENSES			
	Cost of Materials Consumed	0.000	0.000	0.000
	Purchases of Stock-in-Trade	457.221	416.337	440.391
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1.624)	(7.898)	(4.874)
	Employees benefits expense	32.445	31.807	33.532
	Other expenses	35.329	42.913	32.532
	TOTAL	523.371	483.159	501.581
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	25.278	22.554	24.564
Less	FINANCIAL EXPENSES	13.678	10.178	8.958
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	11.600	12.376	15.606
Less/ Add	DEPRECIATION/ AMORTISATION	0.750	1.618	2.131
	PROFIT/ (LOSS) BEFORE TAX	10.850	10.758	13.475
Less	TAX	3.591	3.573	4.388
	PROFIT/ (LOSS) AFTER TAX	7.259	7.185	9.087
	EARNINGS IN FOREIGN CURRENCY			

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Export Sales	54.390	12.994	21.165
TOTAL EARNINGS	54.390	12.994	21.165
IMPORTS			
Raw Materials	NA	2.849	1.512
TOTAL IMPORTS	NA	2.849	1.512
Earnings / (Loss) Per Share (INR)	7.26	7.19	9.09

Particulars			13.03.2018
Sales Turnover			587.600

Expected Sales (2018-19) : INR 700.000 Million

The above information has been partied by Mr. Ravindra (Accountant)

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	44.572	(19.932)	(0.180)
Net cash flow from operating activity	40.841	(23.690)	(4.568)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	90.74	115.67	95.30
Account Receivables Turnover (Income / Sundry Debtors)	4.02	3.16	3.83
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	87.97	77.93	77.49
Inventory Turnover (Operating Income / Inventories)	0.33	0.30	0.36
Asset Turnover	16.91	10.82	6.84

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(Operating Income / Net Fixed Assets)			
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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.67	0.69	0.69
Debt Equity Ratio (Total Liability / Networth)	0.75	1.07	0.85
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.98	1.72	2.16
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.01	0.02	0.04
Interest Coverage Ratio (PBIT / Financial Charges)	1.85	2.22	2.74

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.33	1.43	1.73
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.36	2.41	3.31
Return on Investment (ROI) ((PAT / Networth) * 100)	%	7.25	7.73	10.57

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.52	1.83	1.43
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.13	1.35	1.07
G-Score Ratio Financial	0.33	0.31	0.31

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TECHNOCRAFTS SWITCHGEARS PRIVATE LIMITED - 528306

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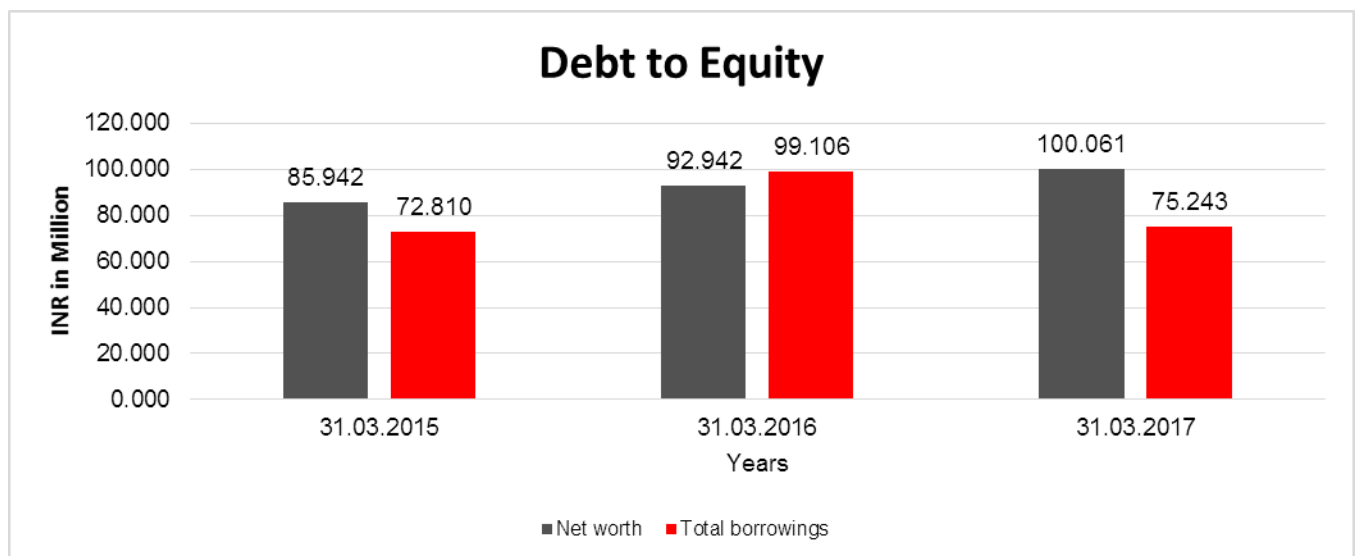
(Networth / Total Assets)			
G-Score Ratio Debt (Debts / Equity Capital)	7.52	9.91	7.28
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.52	1.83	1.43

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	10.000	10.000	10.000
Reserves & Surplus	75.942	82.942	90.061
Net worth	85.942	92.942	100.061
long-term borrowings	2.735	46.051	9.919
Short term borrowings	70.075	53.055	65.324
Total borrowings	72.810	99.106	75.243
Debt/Equity ratio	0.847	1.066	0.752



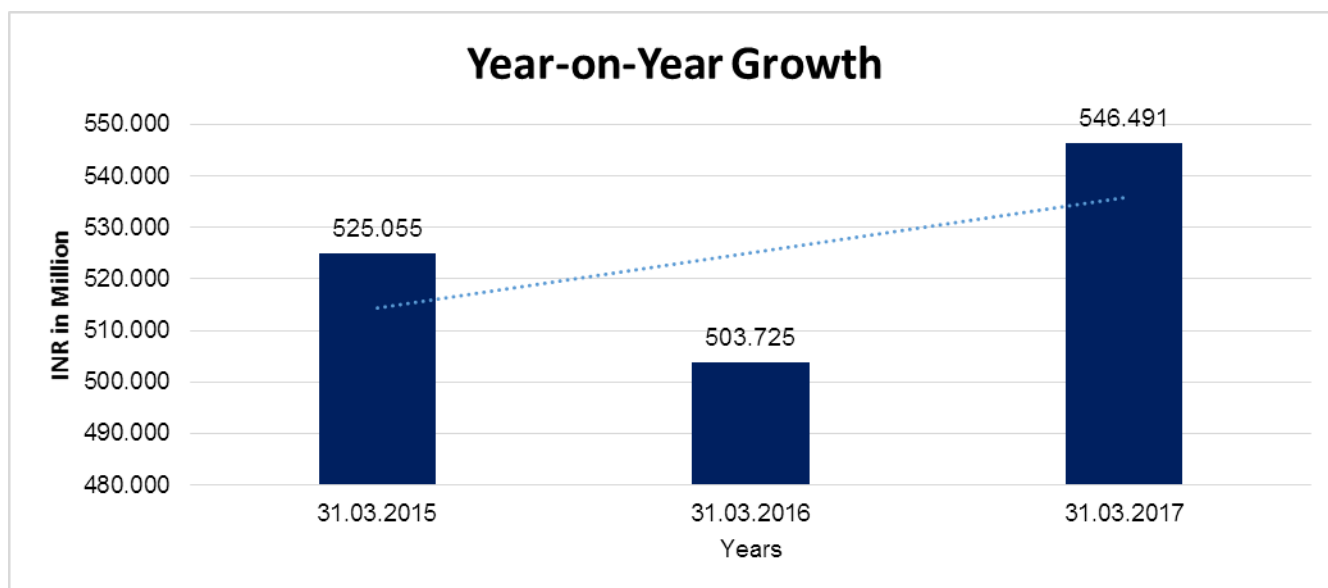
YEAR-ON-YEAR GROWTH

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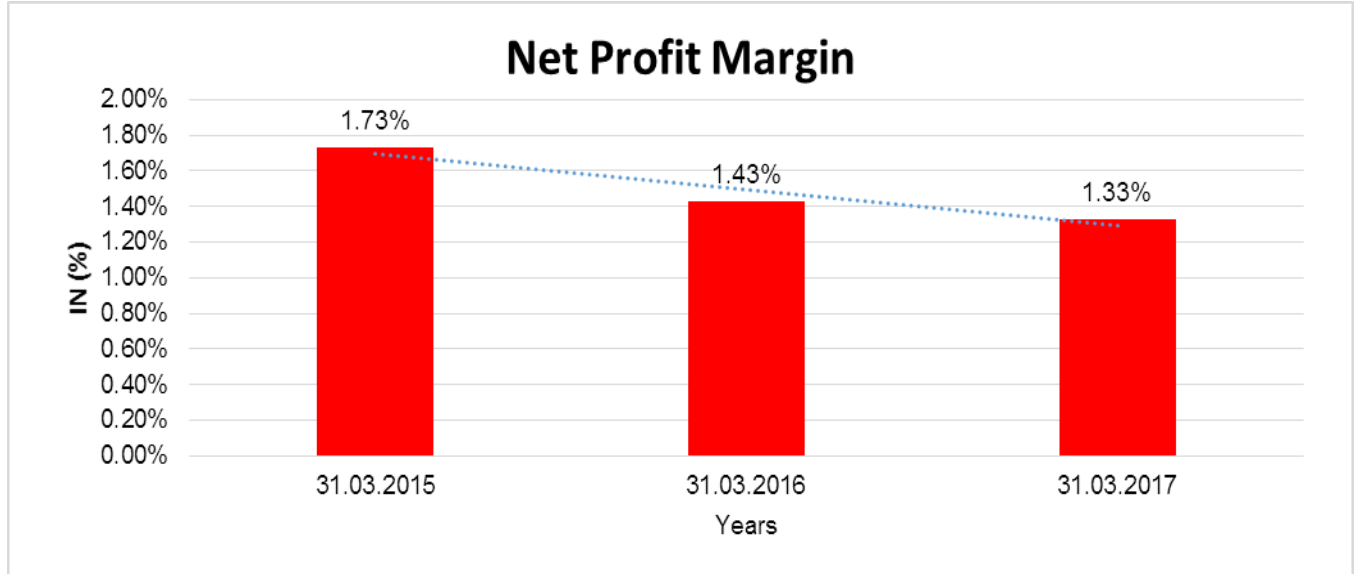
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	525.055	503.725	546.491
		(4.062)	8.490



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	525.055	503.725	546.491
Profit/(Loss)	9.087	7.185	7.259
	1.73%	1.43%	1.33%

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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	Yes
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	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)	Yes
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes

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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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

OPERATION

The company continues to be engaged in the activities pertaining to manufacturing of switchgears panles and trading of spares.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loans from NBFC	9.919	46.051
Short-term borrowings		
Loans from NBFC	16.168	0.000
Total	26.087	46.051

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G8929 9127	10015 0095	HDFC BANK LIMITE D	17/01/2 018	27/03/2 018	-	105000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
2	G7067 6390	10391 714	Axis Bank Limited	27/11/2 012	10/03/2 015	11/12/2 017	110000000.0	Corporate Banking Branch, Axis House,Ground Floor,Bombay Dyeing Mills Compound, P. B. Marg, WorliMumbaiMH400025IN

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3	B6859 9216	10041 166	Syndicat e Bank	20/02/2 007	14/07/2 009	11/02/2 013	50000000.0	M.I.D.C Marol Branch, B-59 Giriraj ind estate, Mahakali Caves Road, Andheri East Mumbai MH400093IN
4	B6517 1001	10357 838	Oriental Bank of Commer ce	09/05/2 012	-	27/12/2 012	40000000.0	Powai Branch, B-1, GL-34, Galleria Hiranandani Gardens, Powai Mumbai MH400076IN
5	B6517 4245	10348 414	Oriental Bank of Commer ce	12/03/2 012	-	27/12/2 012	15000000.0	Powai Branch, B-1, GL-34, Galleria Hiranandani Gardens, Powai Mumbai MH400076IN
6	B6517 5028	10348 417	Oriental Bank of Commer ce	12/03/2 012	-	27/12/2 012	15000000.0	Powai Branch, B-1, GL-34, Galleria Hiranandani Gardens, Powai Mumbai MH400076IN
7	A4461 5789	80046 592	STATE BANK OF INDIA	10/05/1 995	-	18/08/2 008	500000.0	DOMBIVLI INDUSTRIAL ESTATE, DIST. THANE, DOMBIVLI MH42 1203IN
8	A4461 5524	80046 591	STATE BANK OF INDIA	10/05/1 995	-	18/08/2 008	1650000.0	DOMBIVLI INDUSTRIAL ESTATE, DOMBIVLI, DIST. THANE, DOMBIVLI MH42 1203IN

FIXED ASSETS

- Flat at Dombivli
- Furniture and Fixtures
- Office Equipment
- Computer
- Plant and Machinery
- Car
- Scooter

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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 71.75
UK Pound	1	INR 92.22
Euro	1	INR 83.13

INFORMATION DETAILS

Information Gathered by :	SWTA
Analysis Done by :	PRI
Report Prepared by :	SUJ

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	YES
--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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