

MIRA INFORM REPORT

Report No. :	529088
Report Date :	11.09.2018

IDENTIFICATION DETAILS

Name :	EPITOME COMPONENTS PRIVATE LIMITED (w.e.f.29.05.2015)
Formerly Known As :	EPITOME COMPONENTS LIMITED
Registered Office :	Plot No.G-17, MIDC, Ahmednagar - 414111, Maharashtra
Tel. No.:	91-241-2777684/ 2777681 (Ringing)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	08.09.1994
CIN No.: [Company Identification No.]	U32106PN1994PTC080977
Capital Investment / Paid-up Capital :	INR 32.305 Million
IEC No.: [Import-Export Code No.]	3195002191
PAN No.: [Permanent Account No.]	AAACE5491L
GSTN : [Goods & Service Tax Registration No.]	27AAACE5491L1ZA
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing and dealing in Printed Circuit Board (Registered activity)
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

MIRA's Rating :

A

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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 1994 and it is having good track records.</p> <p>For the financial year 2017, the company has registered decrease in its revenue from operations as compared to previous year but maintained decent profitability margin of 7.94%.</p> <p>Rating takes into consideration sound financial profile of the company marked by healthy network base along with low debt structure.</p> <p>Further, rating also reflects company's strong relationships with customers and established market position in the single-sided PCB segment.</p> <p>Trade relations are fair. Business is active. Payments are reported to be regular.</p> <p>In view of the 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
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long term rating: BBB
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	22.09.2017

Rating Agency Name	CRISIL
Rating	Short term rating: A3+
Rating Explanation	Moderate degree of safety and higher credit risk.
Date	22.09.2017

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 11.09.2017

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 (91-9970053316)

91-241-2777684/2777681 – Ringing

LOCATIONS

Registered Office/ Head Office / Factory 1 :	Plot No.G-17, MIDC, Ahmednagar - 414111, Maharashtra, India
Tel. No.:	91-241-2777684/ 2777681 (Ringing)
Fax No.:	91-241-2778241

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Website :	http://www.epitomeindia.com
Factory 2 :	Plot No. C-40, MIDC Area, Ahmednagar – 414111, Maharashtra, India
Factory 3 :	Plot No. 20/21, Supa MIDC Village, Hanga, Taluka Parner, District Ahmednagar – 414111, Maharashtra, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Shrigopal Ramnath Dhoot		
Designation :	Whole-time Director		
Address :	Gangapur GIN Press Compound, Shahakar Sabhagrah Road, Station Road, Ahmednagar – 414001, Maharashtra, India		
Date of Birth/Age :	09.02.1942		
Qualification :	B.Com		
Date of Appointment :	22.04.2016		
PAN No.:	AAOPD0288R		
DIN No. :	00265804		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U63031MH1978PTC020841	DHOOT COMPACK PRIVATE LIMITED	01/04/2009	-
U65993MH1985PTC037308	DHOOT TRADING AND INVESTMENT COMPANY PVT LTD	30/08/1985	-
U51909MH2005PTC158441	MIKADO MERCHANTS PRIVATE LIMITED	04/06/2009	-
U51229PN2006PLC128656	AHMEDNAGAR AGRO MARKET LIMITED	20/01/2010	-
U29299PN2008PTC131553	TRACKWISE EPITOME TECHNOLOGIES PRIVATE LIMITED	05/03/2008	-
Name :	Mr. Anurag Shrigopal Dhoot		
Designation :	Whole-time Director		
Address :	Gangapur GIN Press Compound, Shahakar Sabhagrah Road, Station Road, Ahmednagar – 414001, Maharashtra, India		
Date of Birth/Age :	14.08.1970		
Qualification :	B.E. Tech		
Date of Appointment :	22.04.2016		
PAN No.:	ABJPD5815A		
DIN No.:	00265878		

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Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U51909MH2005PTC158441	MIKADO MERCHANTS PRIVATE LIMITED	04/06/2009	-
U29299PN2008PTC131553	TRACKWISE EPITOME TECHNOLOGIES PRIVATE LIMITED	05/03/2008	-
Name : Mr. Rameshchandra Ramnath Dhoot			
Designation : Director			
Address : Madhuram Govind Nagar, Aurangabad – 431005, Maharashtra, India			
Date of Birth/Age : 29.05.1945			
Date of Appointment : 20.09.1994			
DIN No.: 00351314			
Other Directorship: List of Companies			
CIN/FCRN	Company Name	Begin Date	End Date
U63031MH1978PTC020841	DHOOT COMPACK PRIVATE LIMITED	01/04/2009	-
U51109WB1996PTC079231	CLAYTON MARKETING PVT LTD	04/05/2005	-
U51900MH1985PTC035287	DHOOT MARKETING ORGANISATION PRIVATE LIMITED	07/02/1985	-
U74140GJ2008PTC052786	I-ZONE ACADEMY PRIVATE LIMITED	09/02/2016	-
List of LLP			
LLPIN/FLLPIN	LLP Name	Begin Date	End Date
AAG-1092	I-ZONE ACADEMY LLP	01/04/2016	-
Name : Ms. Vaishali Dhoot			
Designation : Director			
Address : Gangapur Gin Compound, Sahakar Sabha Road, Station Road, Ahmednagar - 414001, Maharashtra, India			
Date of Birth/Age : 14.07.1973			
Date of Appointment : 10.02.2015			
PAN No.: AESPD6634D			
DIN No.: 00687935			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24110PN2007PTC129612	ETERNAL CHEMICALS PRIVATE LIMITED	21/02/2007	-

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Equity Shareholders	No. of Shares
Shrigopal Ramnath Dhoot	341300
Anuraag Shrigopal Dhoot	219965
Vaishali Anuraag Dhoot	69135

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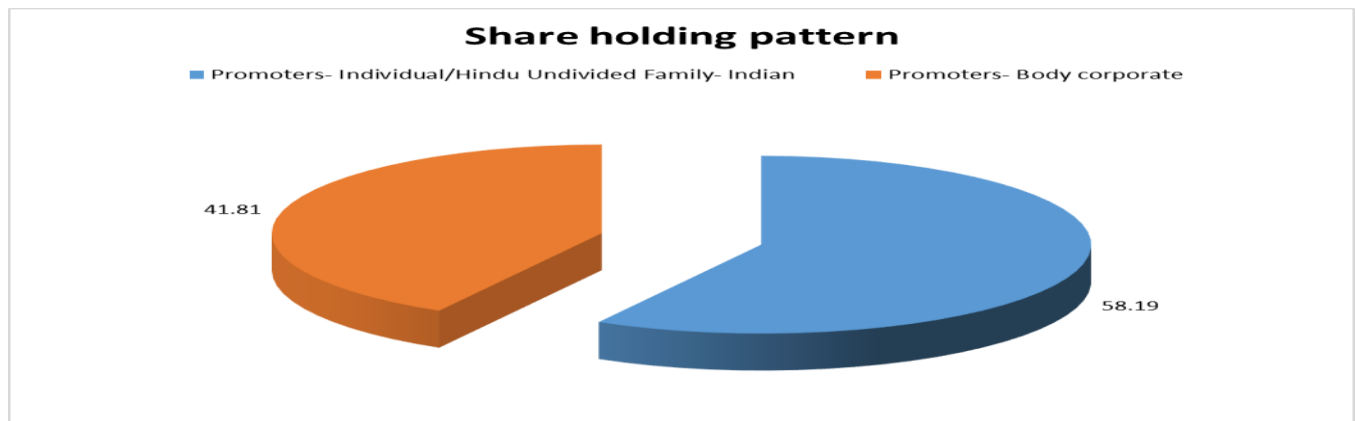
Shrigopal Ramnath Dhoot HUF		375600
Rameshchandra Ramnath Dhoot		95000
Paritosh Anuraag Dhoot		79000
Platinum Appliances Private Limited, India		354000
Greenfield Appliances Private Limited, India		354000
Milkado Merchants Private Limited, India		140000
Total		2028000

Names of Preference Shareholder		No. of Shares
Shri Dhoot Trading and Agency Private Limited, India		120250
Total		120250

Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	58.19
Promoters- Body corporate	41.81
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturing and dealing in Printed Circuit Board (Registered activity)		
Products / Services :	Name and Description of main products / services	ITC Code of the Product/service	
	Manufacturing and dealing in Printed Circuit Board	90279020	
Brand Names :	Not Available		

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

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	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 :	Information denied by the management	
Bankers :	Banker Name :	Axis Bank Limited
	Branch :	Hotel Sanket Complex, 189/6, Tilak Road, Ahmednagar - 414001, Maharashtra, India
	Person Name (With Designation) :	--
	Contact Number :	--
	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 :	--

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	<ul style="list-style-type: none"> HDFC Bank Limited, HDFC Bank House, Senapati Bapat Marg, Lower Parel West, Mumbai - 400013, Maharashtra, India 		
Facilities :	(INR In Million)		
	SECURED LOAN	As on 31.03.2017	As on 31.03.2016
	LONG TERM BORROWING		
	Rupee term loans from banks	6.733	1.392
	Working capital loans from banks	159.291	42.621
	Loans taken for vehicles	4.116	5.227
Total	170.140	49.240	

Auditors :	
Name :	Bharadia Biharilal Bansilal and Company Chartered Accountants
Address :	Near Ganj Bazaar, Ahmednagar - 414001, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	AHEPB3065B
Memberships :	Not Available
Collaborators :	Not Available
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives:	<ul style="list-style-type: none"> Mikado Merchants Private Limited Ramnath Dhoot and Company Superpack Industries

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
3547500	Equity Shares	INR 10/- each	INR 35.475 Million
120250	Preference Shares	INR 100/- each	INR 12.025 Million
	Total		INR 47.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2028000	Equity Shares	INR 10/- each	INR 20.280 Million
120250	Preference Shares	INR 100/- each	INR 12.025 Million
	Total		INR 32.305 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	32.305	32.305	32.305
(b) Reserves and Surplus	414.030	303.830	193.821
(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)	446.335	336.135	226.126
(3) Non-Current Liabilities			
(a) long-term borrowings	210.626	93.828	189.912
(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)	210.626	93.828	189.912
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	187.870	232.738	177.436
(c) Other current liabilities	19.309	34.145	29.005
(d) Short-term provisions	12.194	30.108	13.845
Total Current Liabilities (4)	219.373	296.991	220.286
TOTAL	876.334	726.954	636.324
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	266.379	222.095	196.208
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets 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	0.040	0.040	0.040
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	266.419	222.135	196.248

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	213.464	192.615	107.347
(c) Trade receivables	332.688	238.017	221.261
(d) Cash and bank balances	26.028	24.719	26.785
(e) Short-term loans and advances	7.328	8.722	4.922
(f) Other current assets	30.407	40.746	79.761
Total Current Assets	609.915	504.819	440.076
TOTAL	876.334	726.954	636.324

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	1420.684	1634.571	1295.472
	Other Income	3.214	8.832	5.683
	TOTAL	1423.898	1643.403	1301.155
Less	EXPENSES			
	Cost of Materials Consumed	661.892	873.743	708.377
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	1.248	(10.644)	16.568
	Employee benefit expense	94.474	70.150	80.920
	Other expenses	430.007	459.398	375.316
	TOTAL	1187.621	1392.647	1181.181
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	236.277	250.756	119.974
Less	FINANCIAL EXPENSES	25.624	26.009	45.358
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	210.653	224.747	74.616
Less/ Add	DEPRECIATION/ AMORTISATION	43.322	46.159	48.151
	PROFIT/ (LOSS) BEFORE TAX	167.331	178.588	26.465
Less	TAX	54.545	65.994	15.074
	PROFIT/ (LOSS) AFTER TAX	112.786	112.594	11.391
	IMPORTS			

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Raw Materials	0.007	0.009	0.007
Components and spare parts	0.001	0.001	0.001
Capital Goods	0.001	0.001	0.000
TOTAL IMPORTS	0.009	0.011	0.008
Earnings / (Loss) Per Share (INR)	52.50	52.41	5.30

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	(62.604)	94.019	103.704
Net cash flows from (used in) operating activities	(5.473)	162.599	88.342

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	85.47	53.15	62.34
Account Receivables Turnover (Income / Sundry Debtors)	4.27	6.87	5.85
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	103.60	97.22	91.43
Inventory Turnover (Operating Income / Inventories)	1.11	1.30	1.12
Asset Turnover (Operating Income / Net Fixed Assets)	0.89	1.13	0.61

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.49	0.54	0.64

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Debt Equity Ratio (Total Liability / Networth)	0.47	0.28	0.84
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.49	0.88	0.97
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.60	0.66	0.87
Interest Coverage Ratio (PBIT / Financial Charges)	9.22	9.64	2.65

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	7.94	6.89	0.88
Return on Total Assets ((PAT / Total Assets) * 100)	%	12.87	15.49	1.79
Return on Investment (ROI) ((PAT / Networth) * 100)	%	25.27	33.50	5.04

SOLVENCY RATIOS

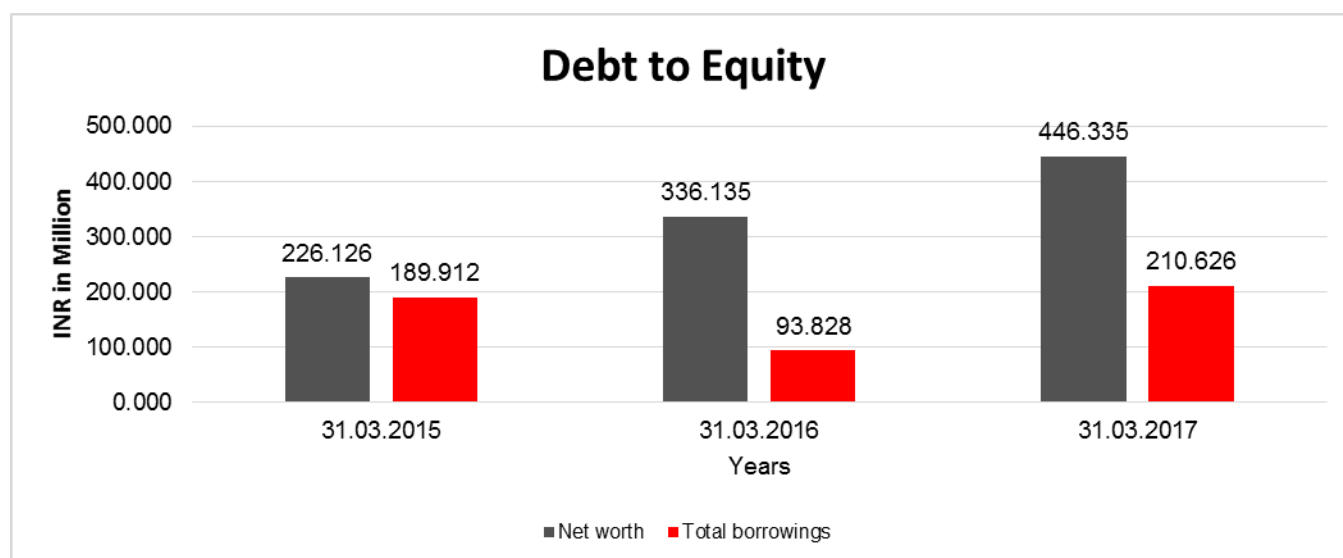
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		2.78	1.70	2.00
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		1.81	1.05	1.51
G-Score Ratio Financial (Networth / Total Assets)		0.51	0.46	0.36
G-Score Ratio Debt (Debts / Equity Capital)		6.52	2.90	5.88
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.78	1.70	2.00

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

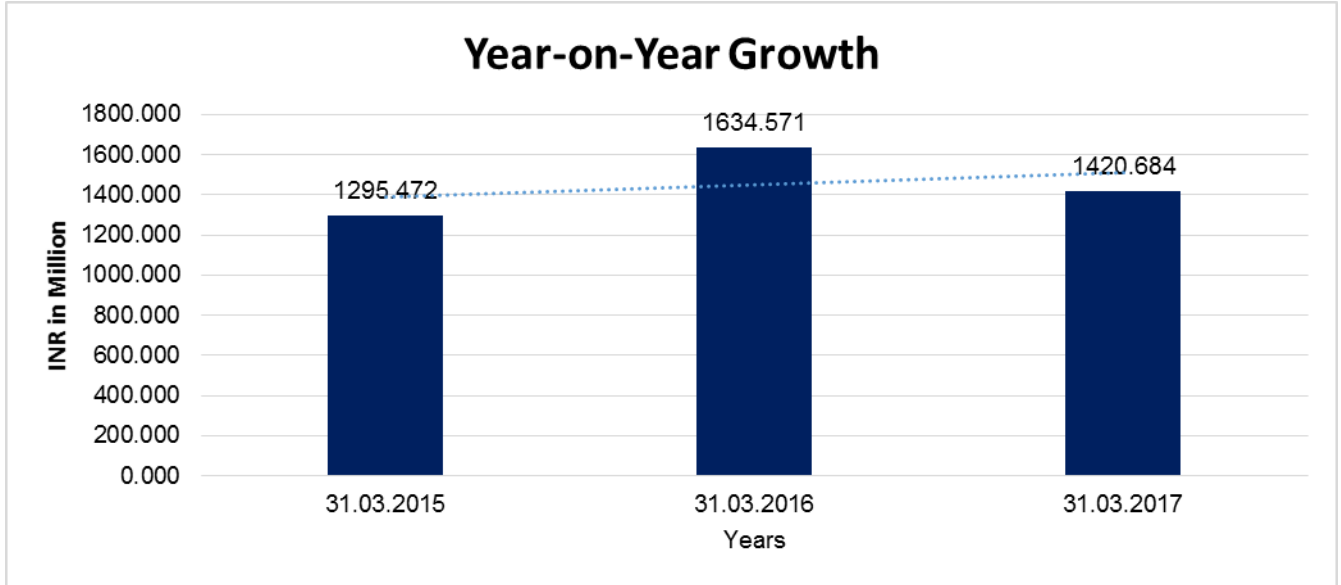
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	32.305	32.305	32.305
Reserves & Surplus	193.821	303.830	414.030
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	226.126	336.135	446.335
Long-term borrowings	189.912	93.828	210.626
Short term borrowings	0.000	0.000	0.000
Total borrowings	189.912	93.828	210.626
Debt/Equity ratio	0.840	0.279	0.472



YEAR-ON-YEAR GROWTH

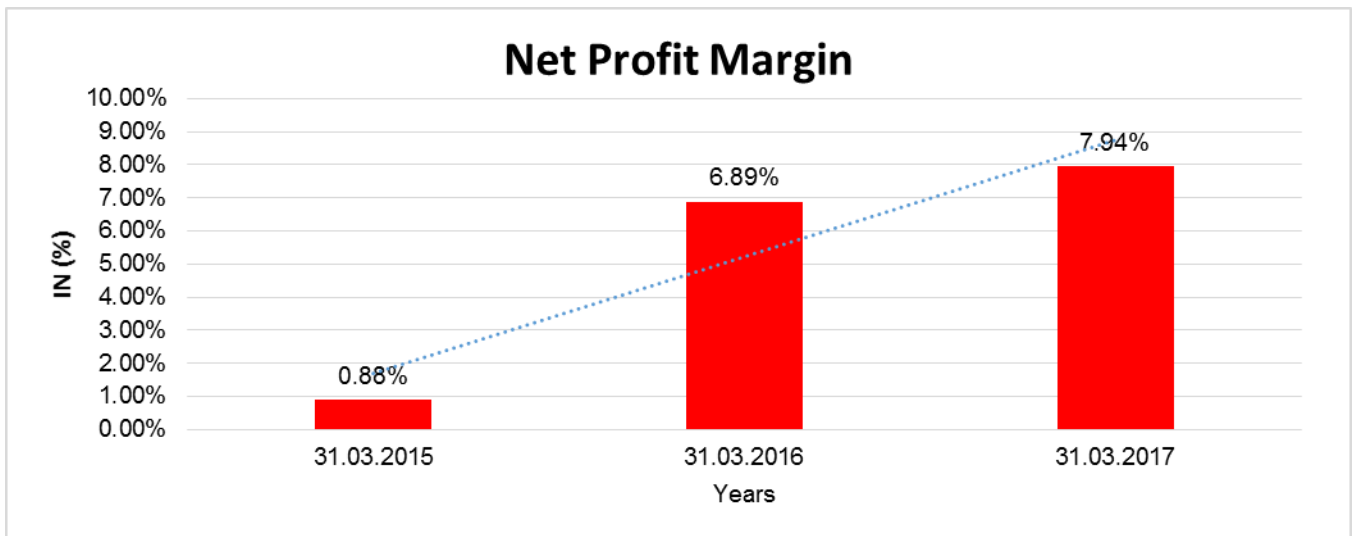
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1295.472	1634.571	1420.684
		26.176	(13.085)

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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	1295.472	1634.571	1420.684
Profit/ (Loss)	11.391	112.594	112.786
	0.88 %	6.89 %	7.94 %



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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	Yes
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	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

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
LONG TERM BORROWING		
Deferred sales tax loan	14.498	19.735
Loans and advances from directors	25.988	24.854
Total	40.486	44.589

INDEX OF CHARGE:

S N O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G7727 8034	10015 5408	AXIS BANK LIMITED	23/01/ 2018	-	-	148400000.0	HOTEL SANKET COMPLEX, 189/6,TLLAK ROAD,AHMEDNAGAR AHMEDNAGARMH414 001IN
2	G7468 6288	10562 545	HDFC BANK LIMITED	09/04/ 2015	11/01/201 8	-	504540000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
3	G4182 7924	10562 456	HDFC BANK LIMITED	30/03/ 2015	03/04/201 7	-	210000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
4	C6174 5154	90090 446	STATE BANK OF INDIA	22/03/ 1997	26/06/201 3	13/08/2015	494700000.0	MAIN BRANCH, OPP GPO,STATION ROADAHMEDNAGAR MH414001IN
5	C6174 3753	10183 239	STATE BANK OF INDIA	15/10/ 2009	-	13/08/2015	192200000.0	AHEMADNAGAR MAIN BRANCH OPPOSITE GPOSTATION ROADAHAMADNAGAR MH414001IN
6	C6174 5543	90090 454	STATE BANK OF	27/03/ 1997	23/03/200 5	13/08/2015	29000000.0	AHMEDABAD MAIN BRANCHAHMEDABAD GJIN

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			INDIA				
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Contingent Liabilities

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
Outstanding guarantees furnished to Banks and Financial Institutions including in respect of Letter of Credit	23.679	15.422
Liability in respect of bill /LC discounted with Banks	190.753	193.028

FIXED ASSETS:

Tangible assets

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipments

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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 72.62
UK Pound	1	INR 94.62
Euro	1	INR 84.15

INFORMATION DETAILS

Information Gathered by :	SRU
Analysis Done by :	PRY
Report Prepared by :	KVT

SCORE FACTORS

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