

MIRA INFORM REPORT

Report No. :	524787
Report Date :	17.08.2018

IDENTIFICATION DETAILS

Name :	AJIT AUTOMOTIVE SERVICES PRIVATE LIMITED
Registered Office :	C - 91/10-B, Wazirpur Industrial Area, Ring Road, New Delhi – 110052
Tel. No.:	91-11-27373341
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	29.03.1995
CIN No.: [Company Identification No.]	U74899DL1995PTC066882
Capital Investment / Paid-up Capital :	INR 5.000 Million
PAN No.: [Permanent Account No.]	AAACA7151R
GSTN : [Goods & Service Tax Registration No.]	09AAACA7151R1Z7
Legal Form :	Private Limited Liability Company
Line of Business :	Trader and Dealer of Eicher Trucks, Eicher Buses, Bus Spare Part and also trucks and Repair & Maintenance. (Registered activity and also confirmed by management)
No. of Employees :	50 (Approximately)

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 :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1995 and it is engaged as a trader and dealer of Eicher trucks, Eicher buses, bus spare parts, etc.</p> <p>For the financial year 2017, the company has reported a dip in its revenue as compared to its previous year along with thin profitability margin during the year.</p> <p>Rating takes into consideration, satisfactory financial risk profile marked by adequate net worth base and average debt protection metrics.</p> <p>Payment seems to be slow but 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
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
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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 17.08.2018

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. Naresh Khanna
Designation :	Chief Finance Officer
Contact No.:	91-9811045692
Date :	13.08.2018

LOCATIONS

Registered Office :	C - 91/10-B, Wazirpur Industrial Area, Ring Road, New Delhi – 110052, India
Tel. No.:	91-11-27373341/ 27376324
Mobile No.:	91-9650524447 (Mr. Dhirenpal Singh) 91-9811045692 (Mr. Naresh Khanna)
Fax No.:	91-11-42474882
E-Mail :	nk@rsajit.co.in dps@rsajit.co.in ra@rsajit.com
Website :	http://www.rsajit.co.in
Area :	1500 Sq. Ft.
Location :	Owned
Locality :	Industrial
Corporate Office :	B-223-A, Block A, Phase-2, Near Parag Dairy, Noida-201305, Uttar Pradesh,

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	India
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DIRECTORS

As on 31.03.2018

Name :	Mr. Bhavinder Singh Khurana
Designation :	Director
Address :	B-2/10, Phase-II, Ashok Vihar, Delhi-110052, India
Date of Appointment :	29.03.1995
DIN No:	00324367

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U74899DL1989PTC038287	CANTER LEASING AND FINANCE PRIVATE LIMITED	06/11/1989	-
U74899DL1994PTC059426	AJIT FINANCIAL SERVICES PRIVATE LIMITED	06/06/1994	-
U74899DL1994PTC062980	AJIT TRANSFREIGHT SERVICES PRIVATE LIMITED	25/11/1994	-
U34103DL1997PTC084491	R.S. AJIT SINGH AND CO. (AUTOMOTIVES) PRIVATE LIMITED	15/01/1997	-

Name :	Mrs. Anju Khurana
Designation :	Director
Address :	B-2/10, Phase-II, Ashok Vihar, Delhi-110052, India
Date of Appointment :	29.03.1995
DIN No:	00324583

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U74899DL1994PTC059426	AJIT FINANCIAL SERVICES PRIVATE LIMITED	06/06/1994	-
U74899DL1994PTC062980	AJIT TRANSFREIGHT SERVICES PRIVATE LIMITED	25/11/1994	-
U34103DL1997PTC084491	R.S. AJIT SINGH AND CO. (AUTOMOTIVES) PRIVATE LIMITED	15/01/1997	-
U55101DL2013PTC261603	BSK HOSPITALITY PRIVATE LIMITED	05/12/2013	-

Name :	Mr. Ajit Mehra
Designation :	Director

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Address :		B-2/12, Phase-II, Ashok Vihar, Delhi-110052, India	
Date of Appointment :		01.11.1996	
DIN No:		00340350	
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74899DL1989PTC038287	CANTER LEASING AND FINANCE PRIVATE LIMITED	30/09/1994	-
U74899DL1994PTC059426	AJIT FINANCIAL SERVICES PRIVATE LIMITED	02/01/1995	-
U74899DL1994PTC062980	AJIT TRANSFREIGHT SERVICES PRIVATE LIMITED	01/11/1997	-
U34103DL1997PTC084491	R.S. AJIT SINGH AND CO. (AUTOMOTIVES) PRIVATE LIMITED	10/04/2005	-
Name :		Mr. Sanjay Mehra	
Designation :		Director	
Address :		B-2/12, Phase-II, Ashok Vihar, Delhi-110052, India	
Date of Appointment :		01.04.1996	
DIN No:		01078627	
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74899DL1994PTC059426	AJIT FINANCIAL SERVICES PRIVATE LIMITED	02/01/1995	-
U74899DL1994PTC062980	AJIT TRANSFREIGHT SERVICES PRIVATE LIMITED	20/10/1995	-

KEY EXECUTIVES

Name :	Mr. Naresh Khanna
Designation :	Chief Finance Officer

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares
Bhavinder Singh Khurana	330993
Anju Khurana	100000
Ajit Mehra	1
Ujjwal Mehra	1

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Meena Mehra		1
Sikka Tripat		1
Astha Mehra		1
Rachna Mehra		1
Shakutla Mehra		1
R.S. Ajit Singh and Company		69000
Total		500000

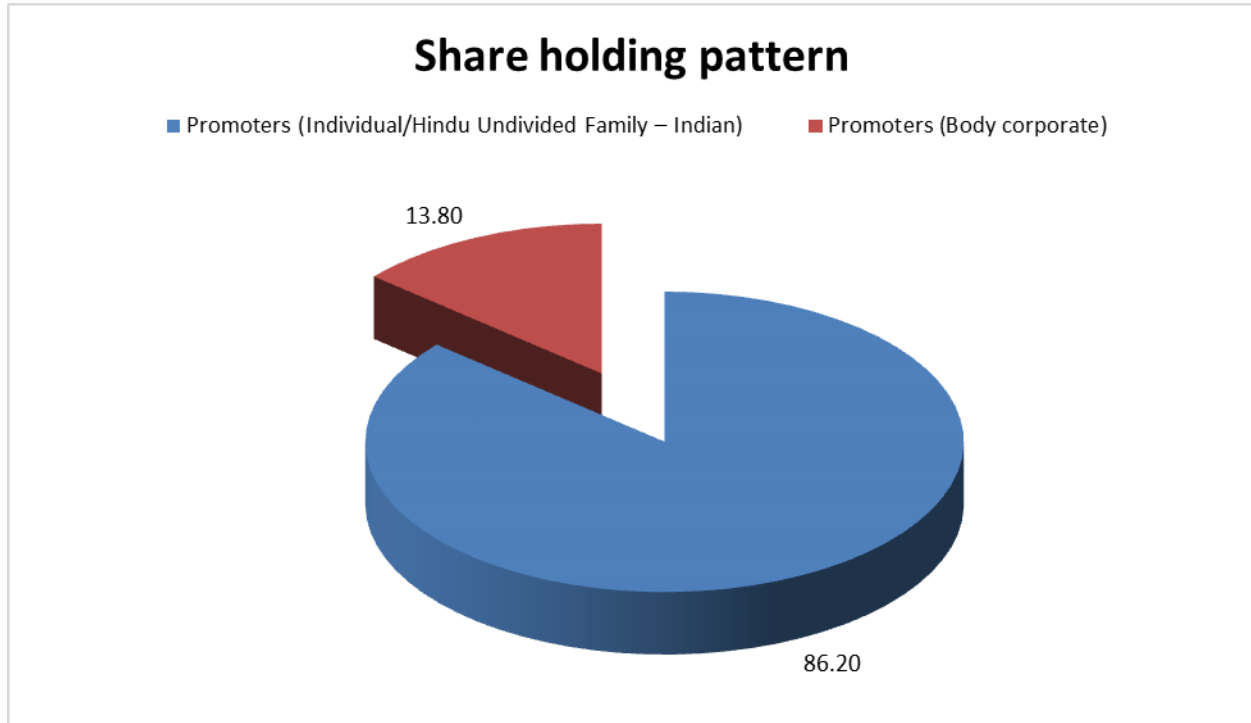
LIST OF ALLOTTEES:

Names of Alloters		No. of Shares
Bhavinder Singh Khurana		1654965
Anju Khurana		500000
Ajit Mehra		5
Ujjwal Mehra		5
Meena Mehra		5
Sikka Tripat		5
Astha Mehra		5
Rachna Mehra		5
Shakutla Mehra		5
R.S. Ajit Singh and Company		345000
Total		2500000

Equity Share Break up (Percentage of Total Equity)

As on: 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	86.20
Promoters (Body corporate)	13.80
Total	100.00



BUSINESS DETAILS

Line of Business :	Trader and Dealer of Eicher Trucks, Eicher Buses, Bus Spare Part and also trucks and Repair & Maintenance. (Registered activity and also confirmed by management)	
Products / Services :	Item Code No.	Products/Services Description
	99952581	Trading in trucks and Repair & Maintenance
Brand Names :	Not Available	
Agencies Held :	Eicher	
Exports :	Not Available	
Imports :	Not Available	
Terms :		
Selling :	Advance Payment, L/C, Cheque and Credit (30/60 days)	
Purchasing :	Advance Payment, L/C, Cheque and Credit (30/60 days)	

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GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :	Retailers and End Users		
	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
Remark:	--		
No. of Employees :	50 (Approximately)		
Bankers :	Banker Name :	HDFC Bank Limited	
	Branch :	Ashok Vihar, New Delhi, 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 :	--	
	<ul style="list-style-type: none"> HDFC Bank Limited, HDFC Bank House Senapati Bapat Marg, Lower Parel West, Mumbai-400013, Maharashtra, India 		
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Car Loan from Bank	0.000	0.826
	Bank loan against hypothecation of	55.091	37.832

	stock		
	Long term Loans from others	37.581	45.097
	Total	92.672	83.755

Auditors :	
Name :	D D Nagpal and Company Chartered Accountants
Address :	6-H Gopala Tower, Rajendra Place, Delhi – 110008, India
Income-tax PAN of auditor or auditor's firm :	AAIFD1051E
Membership Number:	085366
Memberships :	Not Available
Collaborators :	Not Available
Other Related Parties	R.S. Ajit Singh and Co (Automotive) Private Limited

CAPITAL STRUCTURE

After: 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
3000000	Equity Shares	INR 10/- each	INR 30.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
3000000	Equity Shares	INR 10/- each	INR 30.000 Million

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
500000	Equity Shares	INR 10/- each	INR 5.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
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500000	Equity Shares	INR 10/- each	INR 5.000 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	5.000	5.000	5.000
(b) Reserves & Surplus	26.040	21.977	17.360
(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)	31.040	26.977	22.360
(3) Non-Current Liabilities			
(a) long-term borrowings	99.997	91.079	77.590
(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)	99.997	91.079	77.590
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	1.023	1.459	1.149
(c) Other current liabilities	0.000	0.000	0.000
(d) Short-term provisions	19.870	18.948	8.285
Total Current Liabilities (4)	20.893	20.407	9.434
TOTAL	151.930	138.463	109.384
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	7.594	9.756	10.610
(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)	0.643	0.577	0.920
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	8.237	10.333	11.530

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	68.412	70.642	47.188
(c) Trade receivables	64.295	47.545	38.719
(d) Cash and cash equivalents	2.872	2.960	1.787
(e) Short-term loans and advances	8.114	6.983	10.160
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	143.693	128.130	97.854
TOTAL	151.930	138.463	109.384

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	749.934	792.497	448.128
	Other Income	0.126	0.086	2.862
	TOTAL	750.060	792.583	450.990
Less	EXPENSES			
	Cost of Materials Consumed	699.982	743.524	418.215
	Employees benefits expense	15.686	15.087	12.763
	Exceptional Items	0.000	0.000	(0.010)
	Other expenses	11.076	14.616	6.861
	TOTAL	726.744	773.227	437.829
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	23.316	19.356	13.161
Less	FINANCIAL EXPENSES	14.398	10.294	7.293
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	8.918	9.062	5.868
Less	DEPRECIATION/ AMORTISATION	2.328	1.544	1.403
	PROFIT/ (LOSS) BEFORE TAX	6.590	7.518	4.465
Less	TAX	2.527	1.239	0.588
	PROFIT/ (LOSS) AFTER TAX	4.063	6.279	3.877
	Earnings / (Loss) Per Share (INR)	8.13	12.56	7.75

Particulars			31.03.2018
Sales Turnover (Approximately)			830.000 (Demonetization)

Expected Sales (2017-2018): INR Million

The above information has been parted by Mr. Naresh Khanna (Chief Finance Officer)

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	NA	NA	NA
Net cash flows from (used in) operating activity	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	31.29	21.90	31.54
Account Receivables Turnover (Income / Sundry Debtors)	11.66	16.67	11.57
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.53	0.72	1.00
Inventory Turnover (Operating Income / Inventories)	0.34	0.27	0.28
Asset Turnover (Operating Income / Net Fixed Assets)	3.07	1.98	1.24

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.80	0.81	0.80
Debt Equity Ratio	3.22	3.38	3.47

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(Total Liability / Networth)			
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.67	0.76	0.42
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.24	0.36	0.47
Interest Coverage Ratio (PBIT / Financial Charges)	1.62	1.88	1.80

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.54	0.79	0.87
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.67	4.53	3.54
Return on Investment (ROI) ((PAT / Networth) * 100)	%	13.09	23.28	17.34

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		6.88	6.28	10.37
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		3.60	2.82	5.37
G-Score Ratio Financial (Networth / Total Assets)		0.20	0.19	0.20
G-Score Ratio Debt (Debts / Equity Capital)		20.00	18.22	15.52
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		6.88	6.28	10.37

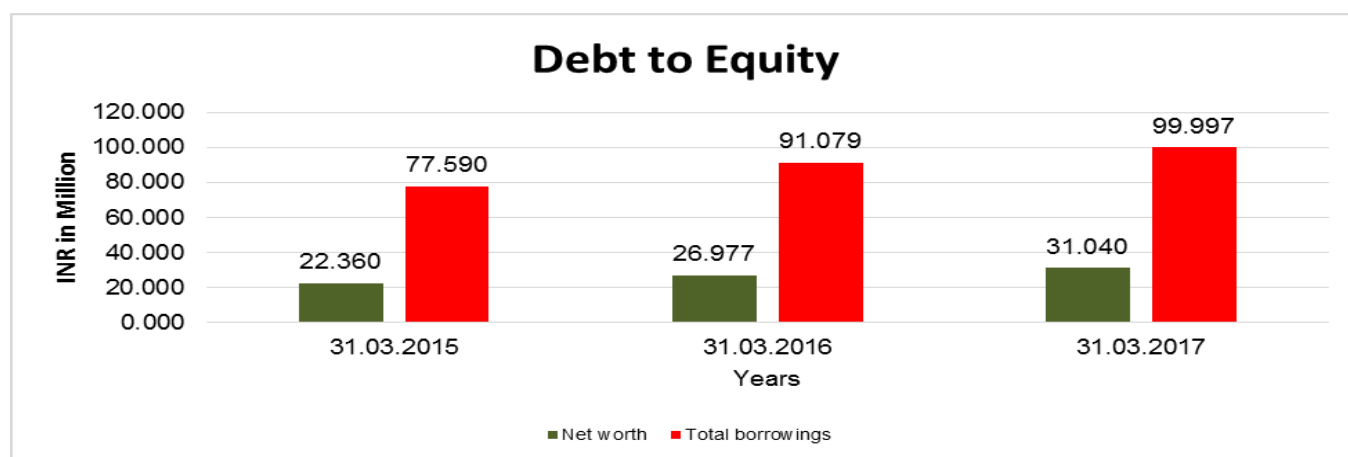
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

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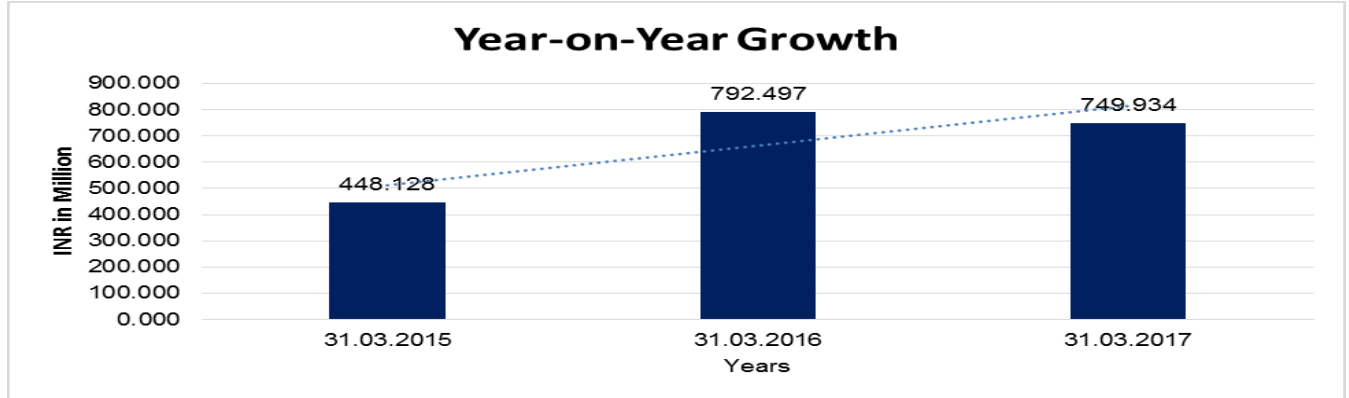
DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	5.000	5.000	5.000
Reserves & Surplus	17.360	21.977	26.040
Net worth	22.360	26.977	31.040
long-term borrowings	77.590	91.079	99.997
Short term borrowings	0.000	0.000	0.000
Total borrowings	77.590	91.079	99.997
Debt/Equity ratio	3.470	3.376	3.222



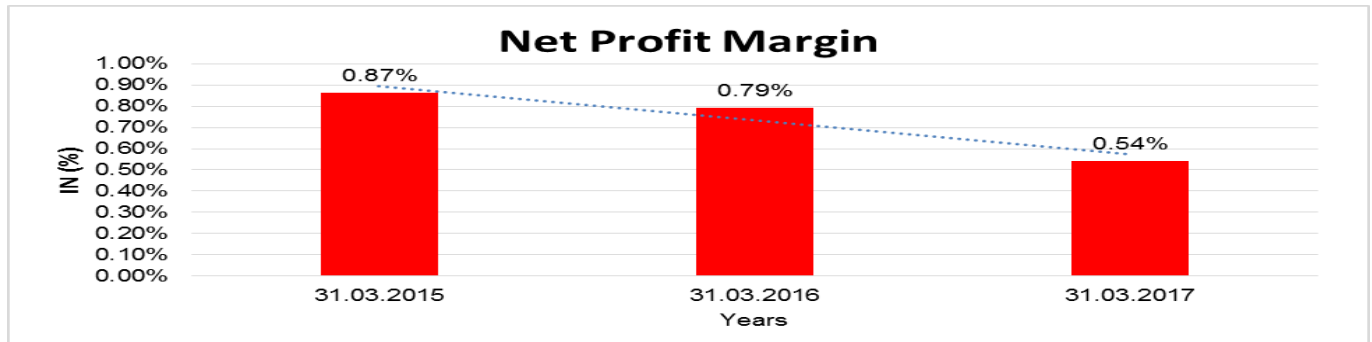
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	448.128	792.497	749.934
		76.846	(5.371)



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	448.128	792.497	749.934
Profit /(Loss)	3.877	6.279	4.063
	0.87%	0.79%	0.54%



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

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10	Date of Birth of Proprietor / Partners / Directors	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
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 four 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

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loans and advances from related parties	7.325	7.324
Total	7.325	7.324

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G890410 57	100120 879	TATA CAPITAL FINANCIAL SERVICES LIMITED	15/06/201 7	04/04/20 18	-	50000000.0	11th Floor, Tower A, Peninsula Business Park,Ganp

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								atrao Kadam Marg, Lower Parel,Mum baiMH4000 13IN
2	G331485 11	100071 500	ICICI BANK LIMITED	07/01/201 7	-	-	50000000.0	ICICI Bank Tower, Near Chakli Circle,Old Padra RoadVado daraGu390 007IN
3	G098349 46	100045 561	ICICI BANK LIMITED	22/08/201 6	-	-	20000000.0	LANDMAR KRACE COURCE CIRCLEAL KAPURIBA RODAGu3 90015IN
4	G072040 92	100037 872	ICICI BANK LIMITED	15/06/201 6	-	-	30000000.0	LANDMAR KRACE COURCE CIRCLEAL KAPURIBA RODAGu3 90015IN
5	G088576 41	104446 24	STATE BANK OF INDIA	19/08/201 3	30/07/20 16	-	15000000.0	B-4/7, PRINCE ROAD,MO DEL TOWN- 1,DELHIDL 110009IN
6	G237099 26	103401 53	HDFC BANK LIMITED	28/02/201 2	20/09/20 14	03/11/2 016	30000000.0	HDFC BANK HOUSESE NAPATI BAPAT MARGLO WER PAREL WMUMBAI MH400013 IN
7	G237099	102035	HDFC BANK	04/02/201	20/09/20	03/11/2	10000000.0	HDFC

	00	99	LIMITED	0	14	016		BANK HOUSESE NAPATI BAPAT MARGLO WER PAREL WMUMBAI MH400013 IN
8	G237099 42	900512 64	HDFC BANK LIMITED	28/01/200 5	09/09/20 08	03/11/2 016	6259000.0	M-39 OUTER CIRCLEC ONNAUGH T CIRCUSN EW DELHIDL1 10001IN
9	G237098 84	101268 73	HDFC BANK LIMITED	09/09/200 8	-	03/11/2 016	10000000.0	M-39 OUTER CIRCLEC ONNAUGH T CIRCUSN EW DELHIDL1 10001IN
10	G237098 50	100027 98	HDFC BANK LIMITED	31/03/200 6	09/09/20 08	03/11/2 016	6259000.0	M-39 OUTER CIRCLEC ONNAUGH T CIRCUSN EW DELHIDL1 10001IN

FIXED ASSETS

Tangible Assets

- Air Conditioner
- Land
- Building
- Car
- Cooler
- Fan
- Office Equipment

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- Water Purifier
- Furniture and Fixture
- Computer
- Plant and Machinery
- Vehicle
- Computer Accessories

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 70.23
UK Pound	1	INR 89.37
Euro	1	INR 79.97

INFORMATION DETAILS

Information Gathered by :	SVD
Analysis Done by :	VVKR
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	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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