

MIRA INFORM REPORT

Report No. :	526221
Report Date :	21.08.2018

IDENTIFICATION DETAILS

Name :	AISIN AUTOMOTIVE HARYANA PRIVATE LIMITED
Registered Office :	Plot No.7, 8 and 9, Sector 30B, IMT Rohtak, Rohtak – 124027, Haryana
Tel. No.:	91-1262-306079
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	22.12.2011
CIN No.: [Company Identification No.]	U34300HR2011FTC044651
Capital Investment / Paid-up Capital :	INR 3419.900 Million
PAN No.: [Permanent Account No.]	AAKCA1851E
GSTN : [Goods & Service Tax Registration No.]	06AAKCA1851E1ZZ
TIN / CST No.:	06152828150
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the business of manufacturing including trading, design, production, processing, fabrication, assembling, repairing, alteration, buying, importing, marketing, exporting, engineering, selling of Automotive components including engines, body, drive train, brake, chases related products and otherwise dealing in all kinds of automotive components of all type of automobiles including jigs and dies. [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 :

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2011. It is a subsidiary of Aisin Seiki Co. Limited, Japan.</p> <p>The company is a manufacturer and trader of automotive components including engines, brake, chases related products, etc.</p> <p>As per the financial records of 2018, the company has achieved a satisfactory growth of 27.12% in its revenue as compared to the previous year and has incurred losses.</p> <p>Rating is constrained on account of huge accumulated losses which have eroded the networth base of the company.</p> <p>However, rating takes into consideration the strength that the company derives from its holding company and its well-experience management team.</p> <p>Business is active. Payment seems to be slow.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</p> <p>NOTE: As a Networth of the company is negative, we are unable to recommend any credit limit for the subject.</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

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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

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 21.08.2018

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 DENIED BY

Name :	Mr. B. P. Gupta
Designation :	AGM Finance
Contact No.:	91-1262-306079
Date :	21.08.2018

91-1262-306000 – Continuously Ringing

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LOCATIONS

Registered Office/ Factory :	Plot No.7, 8 and 9, Sector 30B, IMT Rohtak, Rohtak – 124027, Haryana, India
Tel. No.:	91-1262-306000
Fax No.:	91-1262-306060
E-Mail :	bhagwati.p.gupta@aisin-ahl.co.in bhagwati.p.gupta@aisin.co.in inquiry@aisin-ahl.co.in
Website :	www.aisin.com

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Makoto Saito		
Designation :	Managing director		
Address :	1-35-7, Tsujicho, Kariya, Aichi 4480857, Japan		
Date of Birth/Age :	20.06.1960		
Qualification :	Graduation		
Date of Appointment :	28.12.2011		
DIN No.:	05136037		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U28111KA1999PTC025020	AISIN NTTF PRIVATE LIMITED	27/06/2014	-
Name :	Akira Nakamura		
Designation :	Managing Director and Chief Executive Officer		
Address :	Kariya Park Homes, 202, 4-107, Kotobuki-cho, Kariya, Aichi 4480856, Japan		
Date of Birth/Age :	04.02.1956		
Qualification:	Graduation		
Date of Appointment :	26.05.2016		
DIN No.:	07445855		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U28111KA1999PTC025020	AISIN NTTF PRIVATE LIMITED	27/06/2016	-
U35914KA2002PTC030335	TOYOTA KIRLOSKAR AUTO PARTS PRIVATE LIMITED	30/08/2016	-
U34300KA2011FTC061803	AISIN AUTOMOTIVE KARNATAKA PRIVATE LIMITED	29/06/2016	-
Name :	Mr. Ito Hirotoshi		
Designation :	Director		
Address :	Nishi Machi Nisha 1-1 Chiryu City, Aichi-Ken Chiryu City 000000, Japan		
Date of Birth/Age :	28.03.1961		
Qualification:	Graduation		
Date of Appointment :	27.09.2012		

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DIN No.:	05329608		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U34300KA2011FTC061803	AISIN AUTOMOTIVE KARNATAKA PRIVATE LIMITED	28/09/2012	-
Name : Mrs. Hiroshi Shirai			
Designation : Whole-time Director			
Address : A-3/1604, Uniworld City, Sector 31, Gurugram – 122003, Haryana, India			
Date of Birth/Age : 05.10.1964			
Qualification: Graduation			
Date of Appointment : 29.09.2014			
PAN No.: EOFPS8741F			
DIN No.: 07010132			
Name : Mr. Kazuto Koyama			
Designation : Director			
Address : 44-4, Azagohigashi Kugozaki-cho, Okazaki Aichi 4440851, Japan			
Date of Birth/Age : 24.02.1963			
Qualification: Graduation			
Date of Appointment : 29.06.2016			
DIN No.: 07522208			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U34300KA2011FTC061803	AISIN AUTOMOTIVE KARNATAKA PRIVATE LIMITED	29/06/2016	-
Name : Mr. Mohan Kumar Govinda Varrier Karakkattu			
Designation : Director			
Address : A 203, 6 CRS, Poojari L/O RMV 2 STG B, Vaishnavi Splendour, Bangalore – 560094, Karnataka, India			
Date of Appointment : 28.09.2017			
DIN No.: 02487408			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U35914KA2002PTC030335	TOYOTA KIRLOS KAR AUTO PARTS PRIVATE LIMITED	29/01/2018	-
U34300KA2011FTC061803	AISIN AUTOMOTIVE KARNATAKA PRIVATE LIMITED	28/09/2017	-
Name : Mr. Hitoshi Okabe			
Designation : Director			
Address : 1-8-8, Saiwai-Cho, Kariya, Aichi Japan 4480025, Japan			
Date of Appointment : 05.06.2018			
DIN No.: 06550694			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date

U34300KA2011FTC061803	AISIN AUTOMOTIVE KARNATAKA PRIVATE LIMITED	05/06/2018	-
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KEY EXECUTIVES

Name :	Bhagwati Prasad
Designation :	Company Secretary
Address :	H.No 229, Sector 12A, Gurugram – 122001, Haryana, India
Date of Appointment :	25.08.2012
PAN No.:	AIDPG9118N
Name :	Mr. B. P. Gupta
Designation :	AGM Finance

MAJOR SHAREHOLDERS

AS ON 31.05.2018

Names of Shareholders (Equity Shares)	No. of Shares
Aisin Seiki Co., Limited, Japan	165885000
Aisin Aisa Pacific Co. Limited, Thailand	1065000
Toyota Tsusho Corporation, Japan	13050000
Total	180000000

Names of Shareholders (1% Fully Compulsorily Convertible Cumulative Preference Shares)	No. of Shares
Aisin Seiki Co. Limited, Japan (Face value INR 10/-)	81000000
Aisin Seiki Co. Limited, Japan (Face value INR 7/-)	115700000
Total	196700000

Equity Share Break up (Percentage of Total Equity)

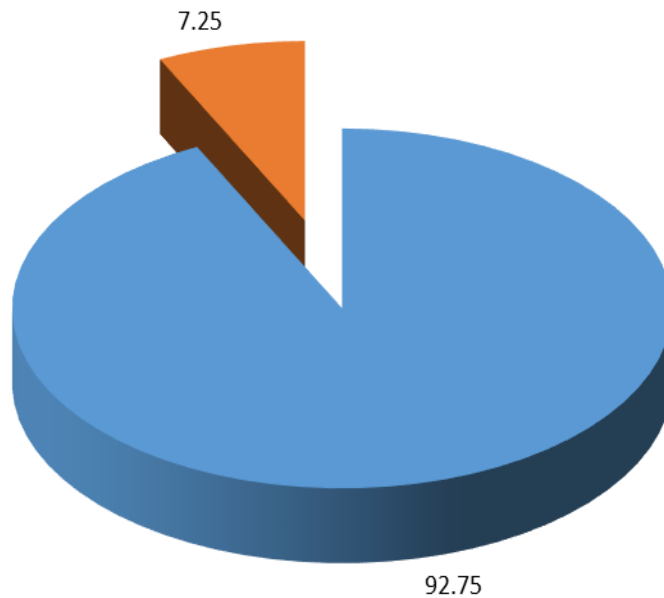
AS ON 05.06.2018

Category	Percentage
Promoters [Bodies corporate]	92.75
Public/Other than promoters [Body corporate]	7.25
Total	100.00

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Share holding pattern

■ Promoters [Bodies corporate] ■ Public/Other than promoters [Body corporate]



BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of manufacturing including trading, design, production, processing, fabrication, assembling, repairing, alteration, buying, importing, marketing, exporting, engineering, selling of Automotive components including engines, body, drive train, brake, chases related products and otherwise dealing in all kinds of automotive components of all type of automobiles including jigs and dies. [Registered Activity]	
Products / Services :	Name and Description of main products / services	ITC Code
	Automobile part	83012000
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	

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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 :	Not Divulged
	Branch :	Not Divulged
	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 :	--	

Auditors :	
Name :	Price Waterhouse Chartered Accountants LLP

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	Chartered Accountants
Address :	Price Waterhouse, Building 8, 7 th and 8 th Floor, Tower B, DLF Cyber City, Gurugram, Haryana, India
PAN No.:	AAFFP3698A
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	<ul style="list-style-type: none"> Aisin Seiki Co., Limited, Japan
Fellow Subsidiary Companies :	<ul style="list-style-type: none"> Aisin Asia Pacific Co., Limited, Thailand Aisin Automotive Karnataka Private Limited, India Advics North India Private Limited, India Aisin Asia PTE., Limited, Singapore Aisin Europe S.A ,Belgium SIAM Aisin Co., Limited, Thailand Aisin AI Co., Limited, Japan Advics South India Private Limited, India Aisin AW Co., Limited, Japan Aisin Mexicana, S. A. de C. V., Mexico PT. AISIN Indonesia Hangzhou Aisin Lixil Machinery and Electricy Co Limited Aisin Otomotiv parcalari Sanayi VE Ticar Aisin Collabo Co., Limited, Japan Aisin NTTF Private Limited, India Aisin Europe Manufacturing (UK) Limited Aisin Chemical Co. Limited, Japan

CAPITAL STRUCTURE

AFTER 31.03.2018

Authorised Capital : INR 8451.900 Million

Issued, Subscribed & Paid-up Capital : INR 8441.900 Million

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
181000000	Equity Shares	INR 10/- each	INR 1810.000 Million
81000000	Preference Shares	INR 10/- each	INR 810.000 Million
115700000	Preference Shares	INR 7/- each	INR 809.900 Million

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1674000000	Preference Shares	INR 3/- each	INR 5022.000 Million
	Total		INR 8451.900 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
180000000	Equity Shares	INR 10/- each	INR 1800.000 Million
81000000	Preference Shares	INR 10/- each	INR 810.000 Million
115700000	Preference Shares	INR 7/- each	INR 809.900 Million
	Total		INR 3419.900 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3419.900	3419.900	3419.900
(b) Reserves & Surplus	(6194.947)	(4463.681)	(1975.046)
(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)	(2775.047)	(1043.781)	1444.854
(3) Non-Current Liabilities			
(a) Long-term borrowings	3085.000	2585.000	1925.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	1.730	1.730	1.730
(d) Long-term provisions	6.458	8.039	4.014
Total Non-current Liabilities (3)	3093.188	2594.769	1930.744
(4) Current Liabilities			
(a) Short term borrowings	964.000	0.000	0.000
(b) Trade payables	1022.548	321.963	282.301
(c) Other current liabilities	441.949	506.244	244.507
(d) Short-term provisions	9.264	8.700	4.949
Total Current Liabilities (4)	2437.761	836.907	531.757
TOTAL	2755.902	2387.895	3907.355
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1106.408	806.493	2225.848
(ii) Intangible Assets	17.916	3.947	1.212
(iii) Capital work-in-progress	116.803	21.518	246.477
(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)	0.000	0.000	0.000
(d) Long-term Loan and Advances	149.921	165.183	93.923
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	1391.048	997.141	2567.460

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	349.921	387.284	349.094
(c) Trade receivables	451.984	248.373	216.706
(d) Cash and cash equivalents	38.862	227.734	445.250
(e) Short-term loans and advances	512.925	398.144	311.734
(f) Other current assets	11.162	129.219	17.111
Total Current Assets	1364.854	1390.754	1339.895
TOTAL	2755.902	2387.895	3907.355

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Total Revenue from operations	2650.350	2084.981	1198.296
	Other Income	49.958	53.977	59.780
	TOTAL	2700.308	2138.958	1258.076
Less	EXPENSES			
	Cost of Materials Consumed	2116.702	1622.875	801.843
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(14.934)	(43.386)	(20.576)
	Employee benefit expense	649.273	519.813	428.977
	Other expenses	1387.504	407.792	352.700
	Exceptional items before tax	0.000	1718.104	0.000
	TOTAL	4138.545	4225.198	1562.944
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(1438.237)	(2086.240)	(304.868)
Less	FINANCIAL EXPENSES	246.905	183.866	124.149
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(1685.142)	(2270.106)	(429.017)
Less	DEPRECIATION/ AMORTISATION	46.124	218.529	272.987
	PROFIT/ (LOSS) BEFORE TAX	(1731.266)	(2488.635)	(702.004)
Less	TAX	0.000	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	(1731.266)	(2488.635)	(702.004)
	Earnings / (Loss) Per Share (INR)			

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	- Basic	(9.62)	(4.28)	(3.90)
	- Diluted	(9.62)	(13.83)	(3.90)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	0.000	290.000	0.000
Net cash flows from (used in) operations	(736.457)	(597.028)	(569.273)
Net cash flows from (used in) operating activities	(748.941)	(622.306)	(582.456)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	62.25	43.48	66.01
Account Receivables Turnover (Income / Sundry Debtors)	5.86	8.39	5.53
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	176.33	72.41	128.50
Inventory Turnover (Operating Income / Inventories)	(4.11)	(5.39)	(0.87)
Asset Turnover (Operating Income / Net Fixed Assets)	(1.16)	(2.51)	(0.12)

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	2.00	1.55	0.63
Debt Equity Ratio (Total Liability / Networth)	(1.46)	(2.75)	1.33
Current Liabilities to Networth (Current Liabilities / Net Worth)	(0.88)	(0.80)	0.37

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Fixed Assets to Network (Net Fixed Assets / Network)	(0.45)	(0.80)	1.71
Interest Coverage Ratio (PBIT / Financial Charges)	(5.83)	(11.35)	(2.46)

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales ((PAT / Sales) * 100)	%	(65.32)	(119.36)	(58.58)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(62.82)	(104.22)	(17.97)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	62.39	238.43	(48.59)

SOLVENCY RATIOS

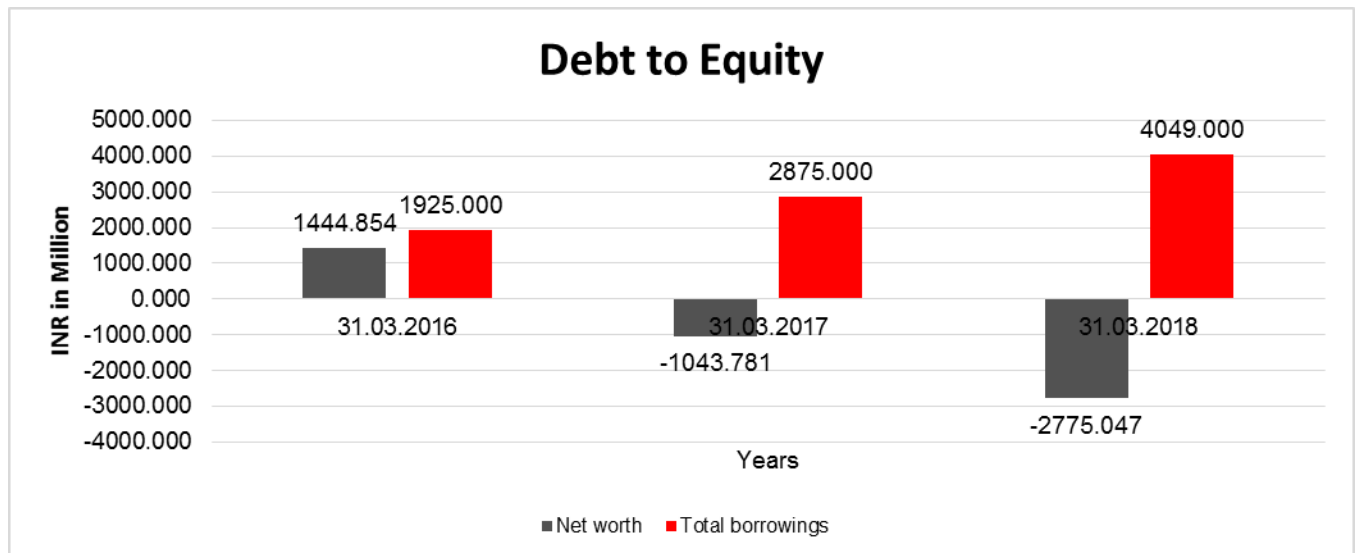
PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		0.56	1.66	2.52
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.42	1.20	1.86
G-Score Ratio Financial (Networth / Total Assets)		(1.01)	(0.44)	0.37
G-Score Ratio Debt (Debts / Equity Capital)		1.18	0.84	0.56
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.56	1.66	2.52

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

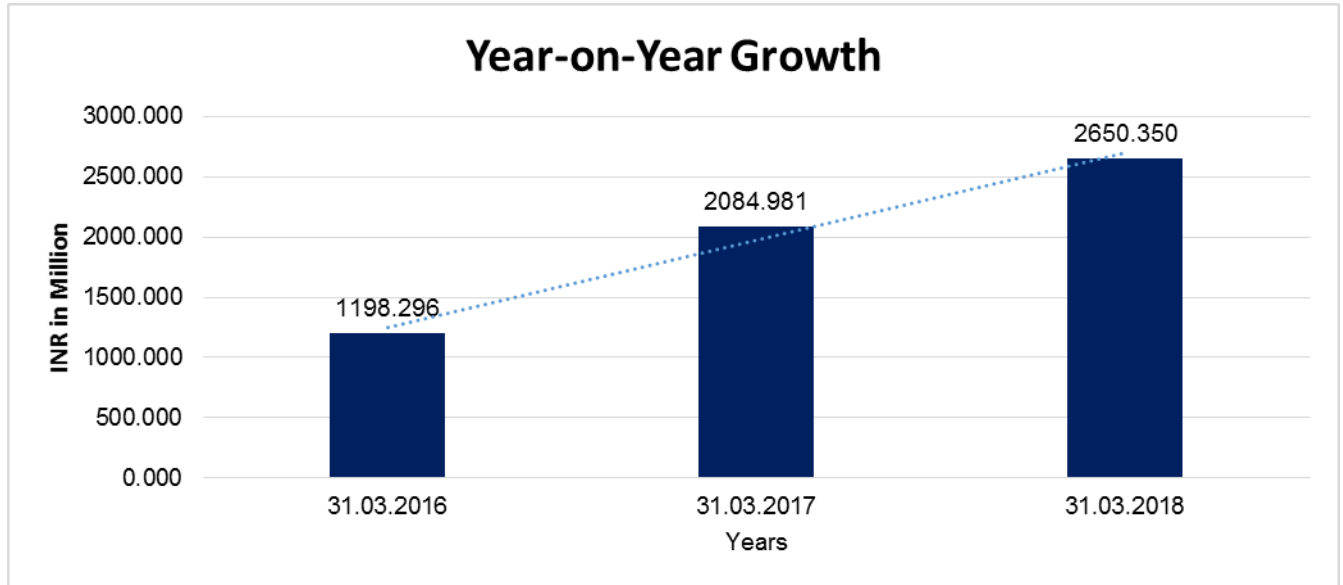
Particular	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Share Capital	3419.900	3419.900	3419.900
Reserves & Surplus	(1975.046)	(4463.681)	(6194.947)
Net worth	1444.854	(1043.781)	(2775.047)
Long-term borrowings	1925.000	2585.000	3085.000
Short term borrowings	0.000	0.000	964.000
Current maturities of long-term debts	0.000	290.000	0.000
Total borrowings	1925.000	2875.000	4049.000
Debt/Equity ratio	1.332	(2.754)	(1.459)



YEAR-ON-YEAR GROWTH

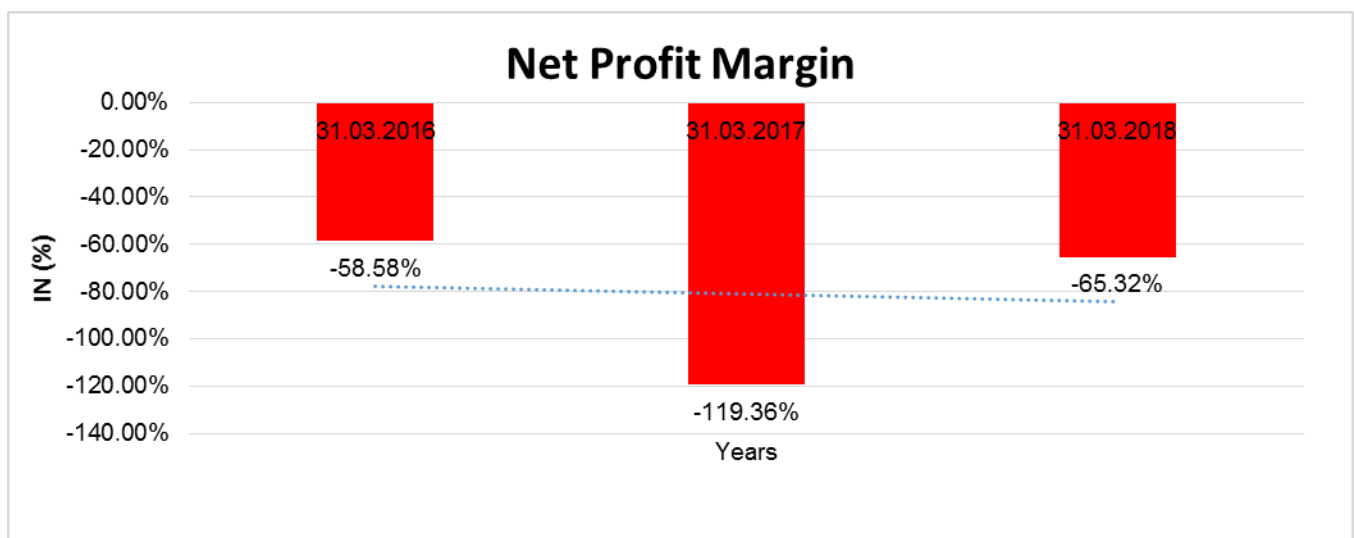
Year on Year Growth	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Sales	1198.296	2084.981	2650.350
		73.995	27.116

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Sales	1198.296	2084.981	2650.350
Profit/ (Loss)	(702.004)	(2488.635)	(1731.266)
	(58.58 %)	(119.36 %)	(65.32 %)



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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	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	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	No
21	Banking facility details	No
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	No
35	Negative Reporting by Auditors in the Annual Report	No

GENERAL INFORMATION

The company was incorporated on December 22, 2011 with the object to carry on business of manufacturing including trading, design, production, processing, fabrication, assembling, repairing, alteration, buying, importing, marketing, exporting, engineering, selling of Automotive components including engines, body, drive train, brake, chases related products and otherwise dealing in all kinds of automotive components of all type of automobiles including jigs and dies. The Company is a subsidiary of Aisin Seiki Co., Limited, Japan.

OPERATION

ACHIEVEMENTS DURING THE YEAR

The Indian economy in the current term grow, and the GDP growth averaged 6.7%. Due to the impact of the abolition of high notes in November 2016 and inventory reduction movements before introduction of GST (Goods and Services Tax) in July 2017 caused economic stagnation in 1st half but because of the effect of the activation of production activities of companies that had been in a wait-and-see attitude before GST introduction, and promotion of infrastructure improvement promoted by the Modi government, caused recovery of economy in 2nd half.

The automotive market was up 8 percent compared with last year at 4.01 million units. The main reason for the increase were due to recovery of economy.

The sales amount of the current term was 2,659 million rupees of 27% increase in comparison with last year (2,090million rupees). The production volume of Maruti Suzuki India which is main customer increase.

About the profit, the net loss became 1,731 million rupees of 30% decrease in comparison with last year (2,489 million rupees deficit).

FUTURE BUSINESS

The company has adhered 'Build AISIN Group bases to accelerate its operations in India' in their company policy. To promote to establish partnership with Indian customers, they will achieve customer start-up schedule and quality target and make safety work place and agile members.

UNSECURED LOANS:

PARTICULARS	31.03.2018 INR In Million	31.03.2017 INR In Million
LONG TERM BORROWINGS		
Loans and advances from related parties	3085.000	2585.000
SHORT TERM BORROWINGS		
Working capital loans from banks	964.000	0.000
Total	4049.000	2585.000

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INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- Vehicles

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 :	AKS
Analysis Done by :	NYT
Report Prepared by :	NKT

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--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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