

MIRA INFORM REPORT

Report No. :	527021
Report Date :	30.08.2018

IDENTIFICATION DETAILS

Name :	DYNA-K-AUTOMOTIVE STAMPINGS PRIVATE LIMITED
Registered Office :	Plot No.450, J Block, MIDC, Industrial Estate, Bhosari, Pimpri-Chinchwad, Pune – 411026, Maharashtra
Tel. No.:	91-20-30682313
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	20.12.1985
CIN No.: [Company Identification No.]	U28910PN1985PTC038409
Capital Investment / Paid-up Capital :	INR 40.000 Million
PAN No.: [Permanent Account No.]	AAACD7370F
GSTN : [Goods & Service Tax Registration No.]	27AAACD7370F1ZQ
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing of automotive components. [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

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Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1985 and it is engaged as manufacturer of stamping, pressed parts and moulding for automobile, electronic, consumer durable, office equipment, office automation.</p> <p>For the financial year 2017, the company has reported modest decline in its revenue as compared to its previous year along with thin profit margin during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strengths from its long and established track record of its business operation backed by its well experienced management team.</p> <p>However, these rating strengths gets partially offset by its low profitability and susceptibility to volatility in raw material prices and forex rates.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealing 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.

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Rating= BB+
Rating Explanation	Moderate risk of default.
Date	27.02.2018

Rating Agency Name	CRISIL
Rating	Short Term Rating= A4+
Rating Explanation	Minimal degree of safety and very high credit risk.
Date	27.02.2018

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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 30.08.2018

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

Management Non-Cooperative (91-20-27120189 / 2712235)

91-20-30682313 / 30682327 / 30682318 – Not Working

LOCATIONS

Registered Office / Factory 1 :	Plot No.450, J Block, MIDC, Industrial Estate, Bhosari, Pimpri-Chinchwad, Pune – 411026, Maharashtra, India
Tel. No. :	91-20-27120189 / 2712235
Fax No. :	91-20-27129812
E-Mail :	dynak@vsnl.com info@dynakstamp.com contact@dynakstamp.com adbadave@dynakstamp.com
Website :	http://www.dynakstamp.com
Corporate Office / Factory 2 :	Plot # 6/J Block, MIDC, Industrial Estate, Indrayani Nagar Road, Balaji Nagar, Bhosari, Pimpri-Chinchwad, Pune – 411026, Maharashtra, India
Tel. No. :	91-20-30682311

DIRECTORS

AS ON 31.03.2018

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Name :	Mr. Bhalachandra Basappa Hattarki
Designation :	Director
Address :	211/2, 4D, Hiremath Park, Kalyani Nagar, Pune – 411006, Maharashtra, India
Date of Birth/Age :	10.10.1941
Date of Appointment :	30.09.2009
DIN No. :	00145710
Name :	Shailaja Christopher Dias
Designation :	Director
Address :	Flat No.105, Solitaire One Apartments, Baner Residency Society, Near Sakal Nagar, Aundh, Pune – 411007, Maharashtra, India
Date of Birth/Age :	03.05.1955
Date of Appointment :	20.12.1985
DIN No. :	00145913
Name :	Mr. Christopher Francis Dias
Designation :	Director
Address :	6, Manali Apartment, 421/B, Off Gokhale Road, Shivaji Nagar, Pune – 411016, Maharashtra, India
Date of Birth/Age :	31.12.1953
Date of Appointment :	20.12.1985
DIN No. :	00165680
Name :	Mr. Nishant G. Sagar
Designation :	Director
Address :	SR No.6/1/1, Plot No.16, Solitaire Three Apartments, Flat No.301, Pune – 411045, Maharashtra, India
Date of Birth/Age :	25.07.1977
Date of Appointment :	30.09.2009
DIN No. :	02765009
Name :	Mr. Ashok Dattatraya Badave
Designation :	Additional Director
Address :	Flat No. 8A, Building No. A-1, Dharmveer Park, Behind Damodar Society, Bibwewadi, Pune – 411037, Maharashtra, India
Date of Appointment :	01.04.2018
DIN No. :	08091258

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Christopher Francis Dias	161718
Shailaja Christopher Dias	34842

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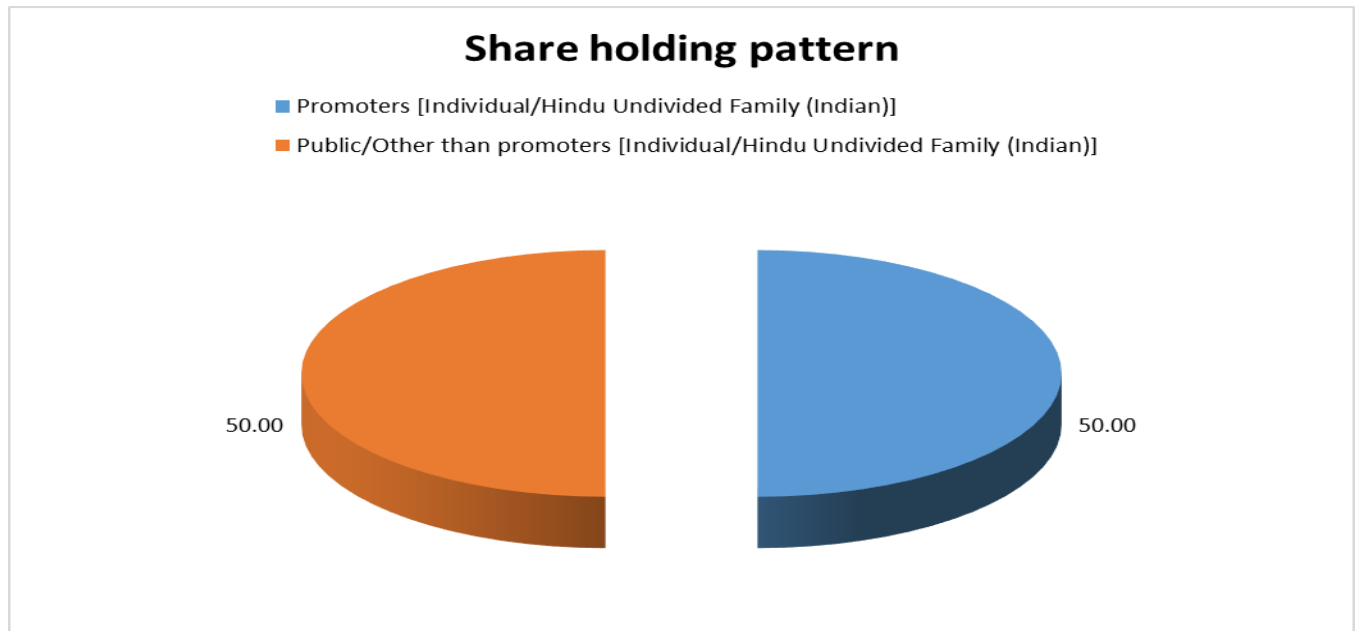
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Maithili Dias	3440
Ramesh Dahyalal Shah	100
Monica Ramesh Shah	199900
Total	400000

Equity Share Break up (Percentage of Total Equity)

AS ON 29.09.2017

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	50.00
Public/Other than promoters [Individual/Hindu Undivided Family (Indian)]	50.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturing of automotive components. [Registered Activity]	
Products / Services :	Name and Description of main products / services	ITC Code
	Stamping (Automotive)	99892001
Brand Names :	Not Available	
Agencies Held :	Not Available	

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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 :	State Bank of India
	Branch :	Industrial Finance Branch, Pimpri, Pune – 411034, 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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Facilities :	SECURED LOANS	31.03.2017	31.03.2016
		INR In Million	INR In Million
	SHORT TERM BORROWINGS		
	Loans repayable on demand		
	Cash credit facility availed from State Bank of India	45.008	46.278
	Total	45.008	46.278
NOTES:			
SHORT TERM BORROWINGS			
Cash credit facility availed from the bank is secured by hypothecation of stocks and trade receivables and collateral security by equitable mortgage charge over factory land and building and personal guarantee given by the directors.			
The cash credit facility carries rate of interest@ 11.50% p.a.			

Auditors :	
Name :	S.B. Sabne Chartered Accountant
Address :	1, Vasant Apartments, 106/2, Dr. Ketkar Marg, Opposite Dr. Kalmadi Shamrao High School, Erandawane, Pune – 411 004, Maharashtra, India
Tel. No. :	91-20-25435388/ 25423302
E-Mail :	sbsabne@gmail.com
PAN No.:	ADXPS4414L
Memberships No.:	11537
Memberships :	Not Available
Collaborators :	Not Available
Other Related Parties :	<ul style="list-style-type: none"> Dyna - K Auto Parts Private Limited

CAPITAL STRUCTURE

AS ON 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
475000	Equity Shares	INR 100/- each	INR 47.500 Million

Issued, Subscribed & Paid-up Capital :

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No. of Shares	Type	Value	Amount
400000	Equity Shares	INR 100/- each	INR 40.000 Million

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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	40.000	40.000	40.000
(b) Reserves & Surplus	86.983	82.888	73.427
(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)	126.983	122.888	113.427
(3) Non-Current Liabilities			
(a) Long-term borrowings	10.000	10.000	9.178
(b) Deferred tax liabilities (Net)	6.576	6.870	7.407
(c) Other long term liabilities	0.000	0.000	0.000
(d) Long-term provisions	1.366	1.314	0.000
Total Non-current Liabilities (3)	17.942	18.184	16.585
(4) Current Liabilities			
(a) Short term borrowings	45.008	46.278	48.414
(b) Trade payables	56.528	46.949	62.640
(c) Other current liabilities	14.957	16.053	24.143
(d) Short-term provisions	1.941	3.326	4.172
Total Current Liabilities (4)	118.434	112.606	139.369
TOTAL	263.359	253.678	269.381
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	142.818	150.591	158.526
(ii) Intangible Assets	0.605	0.000	0.000
(iii) Capital work-in-progress	0.000	0.605	0.416
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.010	0.010	0.010
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.372	1.360	4.435
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	143.805	152.566	163.387

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	17.835	13.324	12.906
(c) Trade receivables	80.047	72.216	79.385
(d) Cash and cash equivalents	4.554	4.984	4.640
(e) Short-term loans and advances	16.684	10.381	8.854
(f) Other current assets	0.434	0.207	0.209
Total Current Assets	119.554	101.112	105.994
TOTAL	263.359	253.678	269.381

PROFIT & LOSS ACCOUNT

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
SALES				
	Income	273.520	274.976	299.932
	Other Income	1.164	7.819	0.106
	TOTAL	274.684	282.795	300.038
Less	EXPENSES			
	Cost of Materials Consumed	148.494	147.500	164.210
	(Increase)/decrease in Inventories of work-in-progress	(1.254)	(0.251)	0.709
	Employee Benefits Expenses	44.429	44.376	40.309
	Exceptional items	0.000	0.000	0.151
	Other expenses	59.910	58.181	69.821
	TOTAL	251.579	249.806	275.200
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	23.105	32.989	24.838
Less	FINANCIAL EXPENSES	8.215	9.448	13.484
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	14.890	23.541	11.354
Less	DEPRECIATION/ AMORTISATION	8.450	8.509	8.984
	PROFIT/(LOSS) BEFORE TAX	6.440	15.032	2.370
Less	TAX	2.344	5.571	0.504
	PROFIT/(LOSS) AFTER TAX	4.096	9.461	1.866
	EARNINGS IN FOREIGN CURRENCY			

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	F.O.B. Value of Exports	114.069	117.709	123.927
	TOTAL EARNINGS	114.069	117.709	123.927
	IMPORTS			
	Raw Materials	1.148	0.399	0.219
	TOTAL IMPORTS	1.148	0.399	0.219
	Earnings / (Loss) Per Share (INR)	10.24	23.65	4.65

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.000	0.139	15.267
Cash generated from operations	10.036	9.566	32.985
Net cash flow from operating activities	7.612	9.859	31.773

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	106.82	95.86	96.61
Account Receivables Turnover (Income / Sundry Debtors)	3.42	3.81	3.78
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	138.95	116.18	139.23
Inventory Turnover (Operating Income / Inventories)	1.30	2.48	1.92
Asset Turnover (Operating Income / Net Fixed Assets)	0.16	0.22	0.16

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.49	0.48	0.61
Debt Equity Ratio (Total Liability / Networth)	0.43	0.46	0.64

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Current Liabilities to Networth (Current Liabilities / Net Worth)	0.93	0.92	1.23
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.13	1.23	1.40
Interest Coverage Ratio (PBIT / Financial Charges)	2.81	3.49	1.84

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	1.50	3.44	0.62
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.56	3.73	0.69
Return on Investment (ROI) ((PAT / Networth) * 100)	%	3.23	7.70	1.65

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.01	0.90	0.76
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.86	0.78	0.67
G-Score Ratio Financial (Networth / Total Assets)	0.48	0.48	0.42
G-Score Ratio Debt (Debts / Equity Capital)	1.38	1.41	1.82
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.01	0.90	0.76

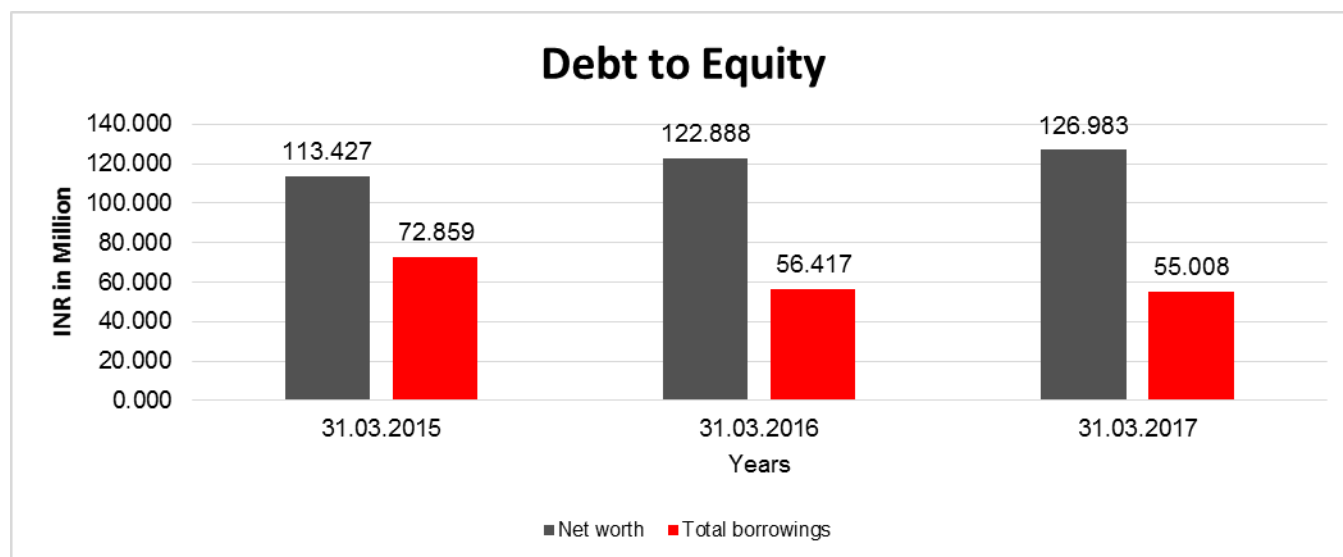
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

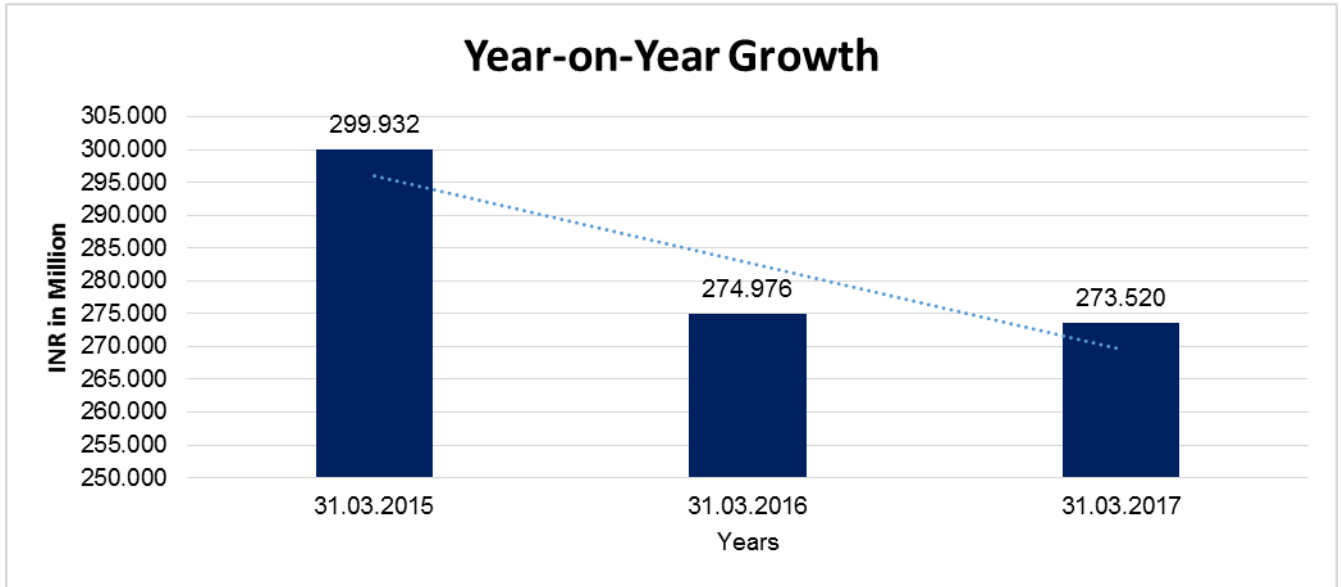
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	40.000	40.000	40.000
Reserves & Surplus	73.427	82.888	86.983
Net worth	113.427	122.888	126.983
Long Term borrowings	9.178	10.000	10.000
Short Term borrowings	48.414	46.278	45.008
Current maturities of long term debt	15.267	0.139	0.000
Total borrowings	72.859	56.417	55.008
Debt/Equity ratio	0.642	0.459	0.433



YEAR-ON-YEAR GROWTH

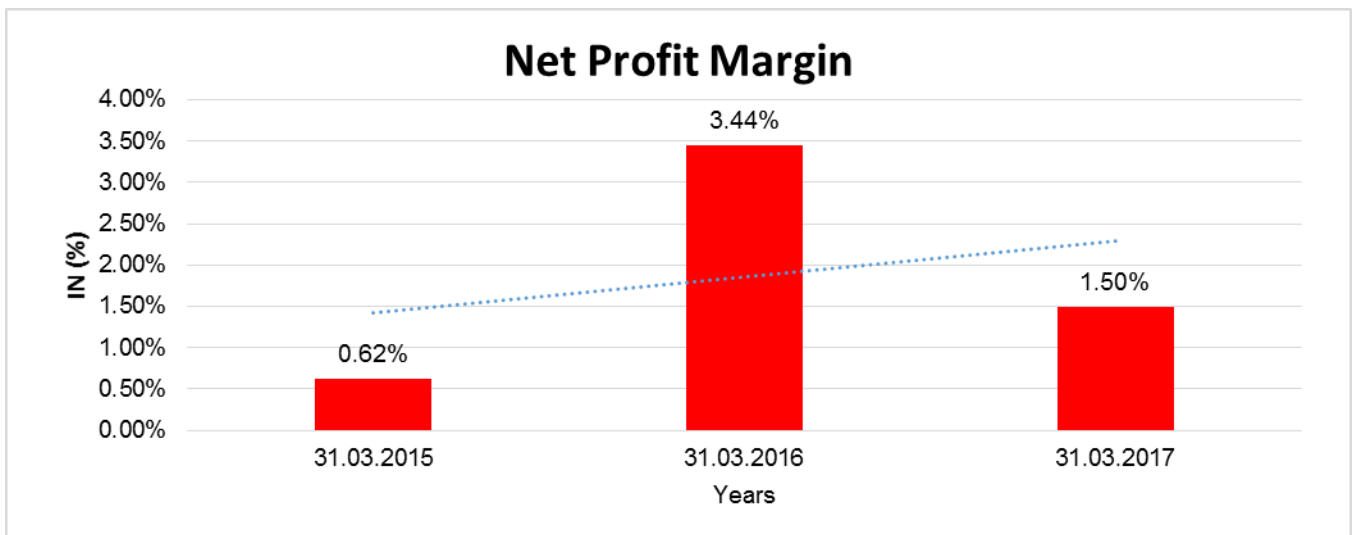
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	299.932	274.976	273.520
		(8.321)	(0.530)

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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	299.932	274.976	273.520
Profit/(Loss)	1.866	9.461	4.096
	0.62%	3.44%	1.50%



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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	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	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

MANAGEMENT DISCUSSION AND ANALYSIS

Economy and Industry Overview:

Global Economy

The global economy accelerated in the fourth quarter of calendar year 2016 due to combination of improved conditions in emerging market countries and stronger growth in developed economies. Despite the declaration in 2016, the global economy managed to navigate its way through troubled water and perform at a decent growth rate of 2.6 percent owing to the good performance in the fast quarter.

Indian Economy

India's economic growth is estimated at 7.1 percent for the fiscal year ending 31st March 2017 as compared to 7.6 percent last year. The lower growth is due to the impact of the demonetization drive. The growth estimates have been reduced in all the sectors, except for agriculture (which grew at 4.1 percent due to positive monsoon season).

India has emerged as the fastest growing major economic in the world as per the Central Statistics Organization (CSO) and international monetary fund (IMF). As per the economics Survey 2016-17, the Indian economy should grow between 6.75 and 7.5 percent in F. Y. 2017-18. India has become the sixth largest manufacturing country in the world. India is seen as an engine of global growth.

IMF in April 2017 retained its growth forecast of 7.2% for India for the fiscal year 2017-18, in its World Economic Outlook and also estimated that, India would grow at 7.7% in 2018-19.

Auto Industry

The Indian auto industry is one of the largest in the world. The industry accounts for 7.1 percent of the country's Gross Domestic Product (GOP).

Indian automotive market faced many challenges in 2016. Ordeal for auto industry started with ban on diesel cars and SUVs with big engines of 2000 cc and above in Delhi-NCR for eight long months on environmental concerns, Automakers are already running against time to implement the BS-VI emission norm from April 2020 after the Government in January 2016 decided to advance implementation of BS-VI by a year to April 2020 from the earlier plan to April 2021. It also decided to completely skip BS-V and go straight to BS-VI from BS-IV.

The Supreme Court in its order issued in March 2017 imposed a ban on sales and registration of vehicles not confirming BS-IV norms from 1st April, 2017. This decision left auto industry saddled with large inventory of BS-III vehicles at the end of the March 2017.

COMPANY PERFORMANCE:

During the year, the Company achieved the revenue (net of Excise and VAT) of INR 274.684 million as against INR 282.795 million in the previous year. The profit before tax for the year stood at INR 6.440 million as compared to INR 15.032 million of the previous year.

The impact of increase in procurement cost of raw materials and foreign exchange rates from export sales has reflected to decrease in profit of the Company during the year.

CURRENT YEAR'S PROSPECTS AND FUTURE OUTLOOK:

Government of India encourages foreign investment in the automobile sector and allows 100 percent FDI under the automatic route, some of the major initiatives taken by the Government inter alia are as follows-

- To make automobiles manufacturing the main driver of 'Make in India' initiative.
- To promote Eco-friendly cars in the country i.e. CNG based vehicle, hybrid vehicle and electric vehicle. Further, Government made it mandatory to blend 5 percent ethanol in petrol.
- Has formulated a scheme to encourage the progressive induction of reliable, affordable and efficient electric and hybrid vehicles in the country.
- The Government of India plans to introduce a new green Urban Transport scheme, aimed at boosting the growth of urban transport along a low carbon path for substantial reduction in pollution.
- Farm friendly policies announced by Government will benefit the auto sector.

A lot of expected to happen in 2017 on the regulatory front and with introduction of Goods and Service Tax (GST). With so many policy-level developments expected all through the year, the auto industry is surely expected to face a challenging year, as per 'Society of Indian Automobile Manufacturers (SIAM)'.

UNSECURED LOANS:

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
LONG TERM BORROWINGS		
Loan from directors / shareholders	10.000	10.000
Total	10.000	10.000

NOTES:

LONG TERM BORROWINGS

Loans from directors:

- Unsecured loan from directors are repayable after period of 3 years from date of acceptance i.e. June 2015.
- Interest is payable @ 11.00% p.a. on 31st March of every year.

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G08575672	90090604	STATE BANK OF INDIA	30/12/1997	07/07/2016	-	85000000.0	INDUSTRIAL FINANCE BRANCH, NEAR KALASAGAR HOTEL KASARWADI, PIMPRI PUNE MH411026IN
2	G77962371	90091965	STATE BANK OF INDIA	18/10/2002	31/10/2005	06/02/2018	3000000.0	INDUSTRIAL FINANCE BRANCH PIMPRI PUNE MH411034IN
3	G77961225	90087624	STATE BANK OF INDIA	07/11/1988	11/11/1991	06/02/2018	1175000.0	CHINCHWAD POONA MH411019IN

FIXED ASSETS:

Tangible Assets

- Leasehold Land
- Buildings
- Plant and Equipments
- Furniture and Fixtures
- Vehicles
- Library Books

Intangible Assets

- Computer Software

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 70.17
UK Pound	1	INR 90.33
Euro	1	INR 81.93

INFORMATION DETAILS

Information Gathered by :	AKS
Analysis Done by :	NIS
Report Prepared by :	NKT

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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