

MIRA INFORM REPORT

Report No. :	527158
Report Date :	30.08.2018

IDENTIFICATION DETAILS

Name :	IMPACT AUTOMOTIVE SOLUTIONS LIMITED (w.e.f. 30.05.2012)
Formerly Known As :	IMPACT AUTOMOTIVE SOLUTIONS PRIVATE LIMITED
Registered Office :	35 and 36, Rajiv Gandhi Infotech Park, Phase - I, MIDC, Hinjawadi, Pune – 411057, Maharashtra
Tel. No.:	91-20-66525000
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	25.08.2010
CIN No.: [Company Identification No.]	U35923PN2010PLC137191
Capital Investment / Paid-up Capital :	INR 1000.000 Million
PAN No.: [Permanent Account No.]	AACCI4049N
GSTN : [Goods & Service Tax Registration No.]	27AACCI4049N1Z8
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	The Company is engaged in the production of Integrated Systems, hybrid automotive product "Revolo" and electric vehicle. (Registered activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

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MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 1700000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a wholly owned subsidiary of "KPIT Technologies Limited" and it was incorporated in the year 2010 and it is engaged as manufacturer of integrated systems, hybrid automotive product and electric vehicle under its brand name "Revolvo".</p> <p>For the financial year 2017, the company achieved decent growth in its revenue as compared to its previous year but has reported losses during the year.</p> <p>The financial risk is supported by robust debt protection metrics, healthy liquidity and net worth.</p> <p>Rating continues to derive strength from its established track record of its business operation backed by strong parentage and regular infusion of equity funds with established presence in its automotive and manufacturing verticals.</p> <p>However, these rating strengths gets partially offset by its continuous operation losses and intense competition in the industry.</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.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
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Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

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

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 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 – Tel. No.: 91-20-66525000

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LOCATIONS

Registered Office :	35 and 36, Rajiv Gandhi Infotech Park, Phase - I, MIDC, Hinjawadi, Pune – 411057, Maharashtra, India
Tel. No.:	91-20-66525000
Fax No.:	Not Available
E-Mail :	jaimetkaur.sial@kpit.com meghana.phadnis@kpit.com
Website:	www.impactautomotive.in
Factory:	Plot No.: 2, Survey No. 288, Hissa No. 1 to 4, At – Mann, Taluka – Mulshi, District Pune – 411057, Maharashtra, India
Tel. No.:	91-20-66525000
Fax No.:	91-20-66525001

DIRECTORS

As on 31.03.2018

Name :	Adi Jehangir Engineer			
Designation :	Director			
Address :	B-404, Floor-4th, Plot-442/444, B Wing, Simla House, Off L D, Ruparel Marg, Parsi Panchayat, Simla Nagar, Cumballa, Mumbai – 400036, Maharashtra, India			
Date of Birth/Age :	27.08.1937			
Qualification :	A degree in Civil Engineering from Pune University			
Date of Appointment :	19.08.2015			
PAN No.:	AAAPE0819P			
DIN No.:	00016320			
Other Directorship:	CIN/FCRN	Company Name	Begin Date	End Date
	L72200PN1990PLC059594	KPIT TECHNOLOGIES LIMITED	23/08/2017	-
Name :	Lila Firoz Poonawalla			
Designation :	Director			
Address :	Fili Villa S.No.23 Baner Road, Balewadi, Pune - 411045, Maharashtra, India			
Date of Birth/Age :	16.09.1944			
Qualification :	B.E (Mechanical)			
Date of Appointment :	19.08.2015			
PAN No.:	AAZPP3798D			
DIN No.:	00074392			
Other Directorship:	CIN/FCRN	Company Name	Begin Date	End Date
	L72200PN1990PLC059594	KPIT TECHNOLOGIES LIMITED	23/08/2017	-
	U31200DD1989PLC003122	BLOSSOM INDUSTRIES LIMITED	14/09/2007	-

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U65910PN2008PLC132228	BAJAJ HOUSING FINANCE LIMITED	16/07/2018	-
U66010PN2000PLC015329	BAJAJ ALLIANZ GENERAL INSURANCE COMPANY LIMITED	06/03/2015	-
U66010PN2001PLC015959	BAJAJ ALLIANZ LIFE INSURANCE COMPANY LIMITED	06/03/2015	-
U72900PN2000PLC014934	NIHILENT LIMITED	30/08/2016	-
U74140PN1988PTC013377	PRAGATI LEADERSHIP INSTITUTE PRIVATE LIMITED	22/03/2005	-
U74900DL2008PLC175032	VE COMMERCIAL VEHICLES LIMITED	30/03/2015	-
Name :	Kishor Parshuram Patil		
Designation :	Director		
Address :	Dwarka, Plot 15, Tejas Cooperative Housing Society, Kothrud, Pune – 411038, Maharashtra, India		
Date of Birth/Age :	17.01.1962		
Date of Appointment :	25.08.2010		
DIN No.:	00076190		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L72200PN1990PLC059594	KPIT TECHNOLOGIES LIMITED	02/07/2009	-
U00893KA1988PTC009632	K AND P MANAGEMENT SERVICES PRIVATE LIMITED	28/11/1988	-
U51909PN1989PTC053045	PROFICIENT TRADING AND INVESTMENT P. LTD.	16/11/1991	-
U72200KA1994PTC015898	KPIT CUMMINS INFOSYSTEMS (BANGALORE) PRIVATE LIMITED	05/04/2006	-
U72200MH1997PLC107907	KP CORPORATE SOLUTIONS LIMITED	09/09/2011	-
U72300MH2000PLC124984	KPIT GLOBAL SOLUTIONS LIMITED	30/09/2011	-
U72900PN2005PLC021035	KPIT CUMMINS GLOBAL BUSINESS SOLUTIONS LIMITED	18/07/2005	-
U74120MH1988PTC099793	K AND P MANAGEMENT SERVICES PRIVATE LIMITED	28/11/1988	-
U74140MH1983PLC029272	K AND P CAPITAL SERVICES LIMITED	27/08/2004	-
Name :	Chinmay Shashishekhar Pandit		
Designation :	Director		
Address :	Prachitee, 42.4, Paud Road, Bavdhan, Khurd, Pune - 411021, Maharashtra, India		
Date of Appointment :	19.08.2015		
DIN No.:	07109290		
Name :	Satishchandra Balkrishna Ogale		
Designation :	Director		
Address :	128.1B, Plot No 3A, Pushkaraj Shramik Sahakari Society, Kothrud, Pune – 411038, Maharashtra, India		
Date of Birth/Age :	24.07.1953		
Qualification :	M.Sc. and Ph.D.		
Date of Appointment :	24.08.2016		

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PAN No.:	AAIPO4562D
DIN No.:	07125244
Name :	Mr. Pushpahas Dilip Joshi
Designation :	Additional Director
Address :	Flat No A 904,Gloria Apartment, Opposite Hotel Ambrosia, Pirangut Road, Bavdhan, Pune – 411021, Maharashtra, India
Date of Appointment :	20.03.2018
DIN No.:	08080261

KEY EXECUTIVES

Name :	Meghana Satyaki Phadnis
Designation :	Company Secretary
Address :	Flat No. 1002, B Wing, 52 Green Woods, Near DSK VidyaNagari, Baner, Pune - 411045, Maharashtra, India
Date of Appointment :	23.04.2017
PAN No:	ANHPP1967H
Name :	Vinit Ajit Teredesai
Designation :	Chief Finance Officer
Address :	The Season Residences, Lane No. 6, Dahanukar Colony, P. No. 102, Sr. No. 575, FLT 102, Kothrud, Pune - 411029, Maharashtra, India
Date of Appointment :	26.04.2018
PAN No:	AAIPT8714A
Name :	Mrs. Sumedha Anil Nashikkar
Designation :	Manager
Address :	Flat No-A2, S.No.3-3-2, Mayur Park, Behind Lunawat Complex, Kothrud, Pune - 411038, Maharashtra, India
Date of Appointment :	26.04.2018
PAN No:	AALPN3230G

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
KPIT Technologies Limited, India	99999994
Anup Vitthal Sable#	1
Chandrashekhar Shrinivas Sonsale #	1
Sachin Dattatraya Tikekar#	1
Anil Kashinath Patwardhan#	1

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Sunil Gandhi #		1
Chinmay Shashishekhar Pandit#		1
Total		10000000

NOTE:

In respect of the individuals who are holding shares, the Company has filed a declaration of beneficial interest for each individual pursuant to Section 89 of the Companies Act, 2013 and all the interest accruing on those shares shall be that of KPIT Technologies Limited (the holding company).

LIST OF ALLOTTEES

As on 20.03.2018

Names of Allottee	No. of Shares
KPIT Technologies Limited, India	36750000
Total	36750000

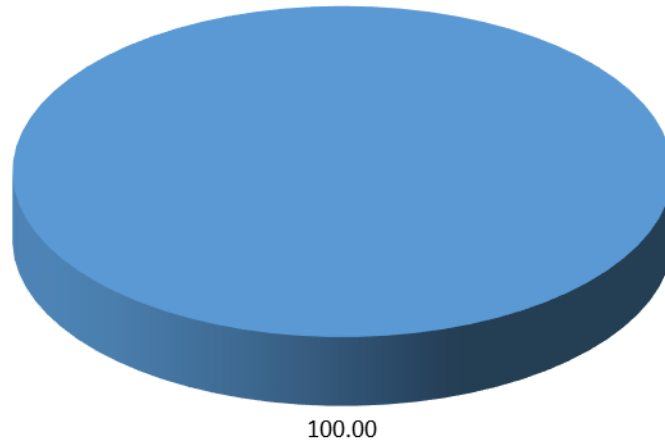
Equity Share Break up (Percentage of Total Equity)

As on 23.08.2017

Category	Percentage
Promoter - Body corporate	100.00
Total	100.00

Share holding pattern

■ Promoter - Body corporate



BUSINESS DETAILS

Line of Business :	The Company is engaged in the production of Integrated Systems, hybrid automotive product "Revolvo" and electric vehicle. (Registered activity)	
Products :	Item Code No.	Product Description
	85437099	Machines and Apparatus For Electroplating, Electrolysis/Electrophoresis
	NIC Code of the product/service	Product Description
	2610	Manufacture of electronic components
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	

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Terms :	Not Divulged
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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 declined by the management	
Bankers :	Bank Name	Not Divulged
	Branch	--
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
Remarks (If any)	--	

Auditors :	
Name :	Harish K. Lalwani and Associates Chartered Accountants
Address :	C-18 Green Park, Opposite Dr. Beck and Co, Pimpri, Pune, Maharashtra, India

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Income-tax PAN of auditor or auditor's firm :	AAEPL5394E
Secretarial Audit Report:	
Name	Apte Joshi and Associates
Memberships :	Not Available
Collaborators :	Not Available
Holding company:	<ul style="list-style-type: none"> KPIT Technologies Limited, India L72200PN1990PLC059594
Associate company:	<ul style="list-style-type: none"> Yantra Digital Services Private Limited, India
Enterprise over which KMP has significant influence:	<ul style="list-style-type: none"> Kirtane and Pandit LLP, Chartered Accountants, India

CAPITAL STRUCTURE

After 23.08.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
150000000	Equity Shares	INR 10/- each	INR 1500.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
136750000	Equity Shares	INR 10/- each	INR 1367.500 Million

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
100000000	Equity Shares	INR 10/- each	INR 1000.000 Million

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Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
100000000	Equity Shares	INR 10/- each	INR 1000.000 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1000.000	499.900	318.100
(b) Reserves & Surplus	(403.520)	(312.480)	(213.600)
(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)	596.480	187.420	104.500
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(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	1.710	1.090	0.230
Total Non-current Liabilities (3)	1.710	1.090	0.230
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	227.470	106.000	1.730
(c) Other current liabilities	151.470	42.670	3.990
(d) Short-term provisions	1.220	8.960	0.230
Total Current Liabilities (4)	380.160	157.630	5.950
TOTAL	978.350	346.140	110.680
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	17.440	22.690	33.160
(ii) Intangible Assets	2.410	6.420	10.480
(iii) Capital work-in-progress	2.280	0.780	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	10.050	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	13.200	11.920	29.880

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(e) Other Non-current assets	15.710	4.540	0.000
Total Non-Current Assets	61.090	46.350	73.520
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	358.490	72.820	21.110
(c) Trade receivables	229.050	67.600	0.000
(d) Cash and cash equivalents	197.230	106.280	10.650
(e) Short-term loans and advances	21.190	2.400	5.400
(f) Other current assets	111.300	50.690	0.000
Total Current Assets	917.260	299.790	37.160
TOTAL	978.350	346.140	110.680

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	279.120	106.630	1.710
	Other Income	16.810	7.520	5.170
	TOTAL	295.930	114.150	6.880
Less	EXPENSES			
	Cost of Materials Consumed	341.900	87.320	7.690
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(113.230)	(27.460)	0.030
	Employees benefits expense	54.690	39.790	17.990
	Other expenses	87.810	96.800	34.140
	TOTAL	371.170	196.450	59.850
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(75.240)	(82.300)	(52.970)
Less	FINANCIAL EXPENSES	0.000	0.000	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(75.240)	(82.300)	(52.970)
Less/ Add	DEPRECIATION/ AMORTISATION	15.480	15.270	15.040
	PROFIT/ (LOSS) BEFORE TAX	(90.720)	(97.570)	(68.010)

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IMPACT AUTOMOTIVE SOLUTIONS LIMITED - 527158

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Less	TAX	0.000	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	(90.720)	(97.570)	(68.010)
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	0.660	27.100	0.000
	TOTAL EARNINGS	0.660	27.100	0.000
	IMPORTS			
	Components and Stores parts	94.140	27.190	3.690
	TOTAL IMPORTS	94.140	27.190	0.000
	Earnings / (Loss) Per Share (INR)	(1.24)	(2.52)	(2.83)

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
Net cash flows from (used in) operations	(387.370)	(86.100)	(97.550)
Net cash flows from (used in) operating activities	(387.550)	(86.620)	(97.960)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	299.52	231.40	0.00
Account Receivables Turnover (Income / Sundry Debtors)	1.22	1.58	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	242.84	443.08	82.11
Inventory Turnover (Operating Income / Inventories)	(0.21)	(1.13)	(2.51)
Asset Turnover (Operating Income / Net Fixed Assets)	(3.40)	(2.75)	(1.21)

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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.39	0.46	0.05
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.64	0.84	0.06
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.04	0.16	0.42
Interest Coverage Ratio (PBIT / Financial Charges)	0.00	0.00	0.00

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(32.50)	(91.50)	(3977.19)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(9.27)	(28.19)	(61.45)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(15.21)	(52.06)	(65.08)

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	2.41	1.90	6.25
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.47	1.44	2.70
G-Score Ratio Financial (Networth / Total Assets)	0.61	0.54	0.94
G-Score Ratio Debt	0.00	0.00	0.00

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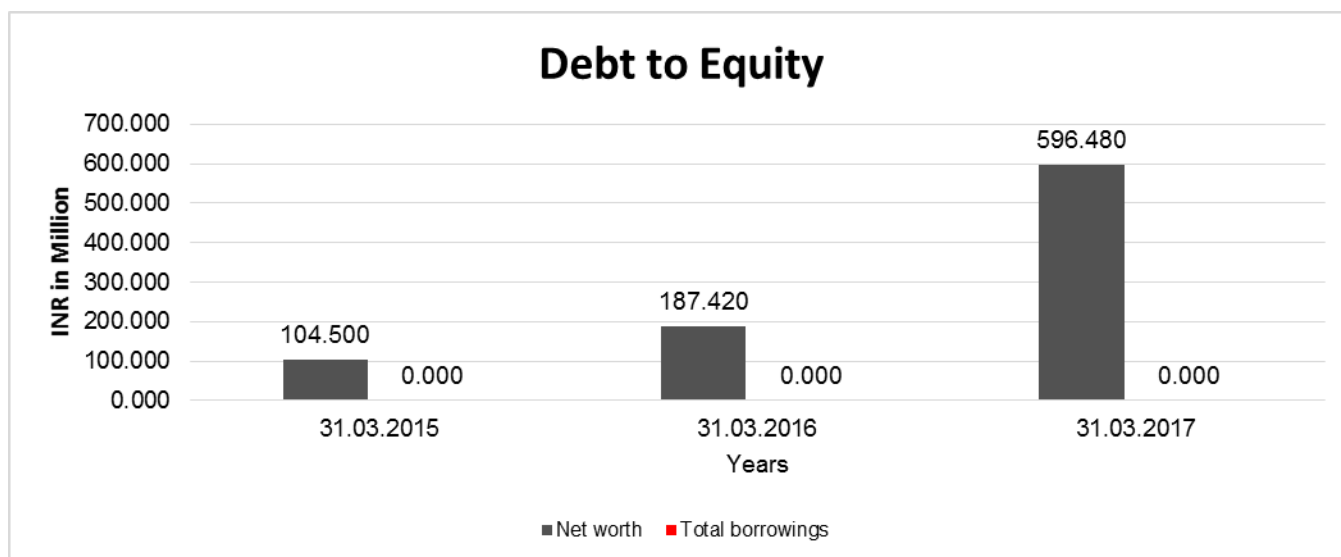
(Debts / Equity Capital)			
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.41	1.90	6.25

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	318.100	499.900	1000.000
Reserves & Surplus	(213.600)	(312.480)	(403.520)
Net worth	104.500	187.420	596.480
Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000

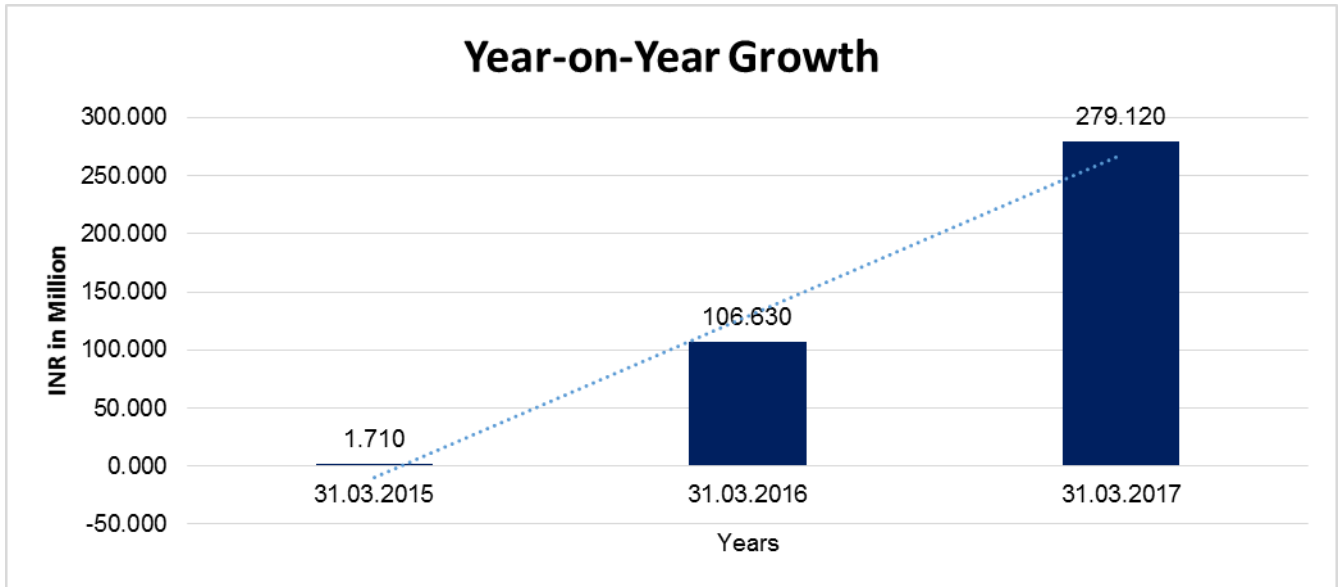


YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	1.710	106.630	279.120

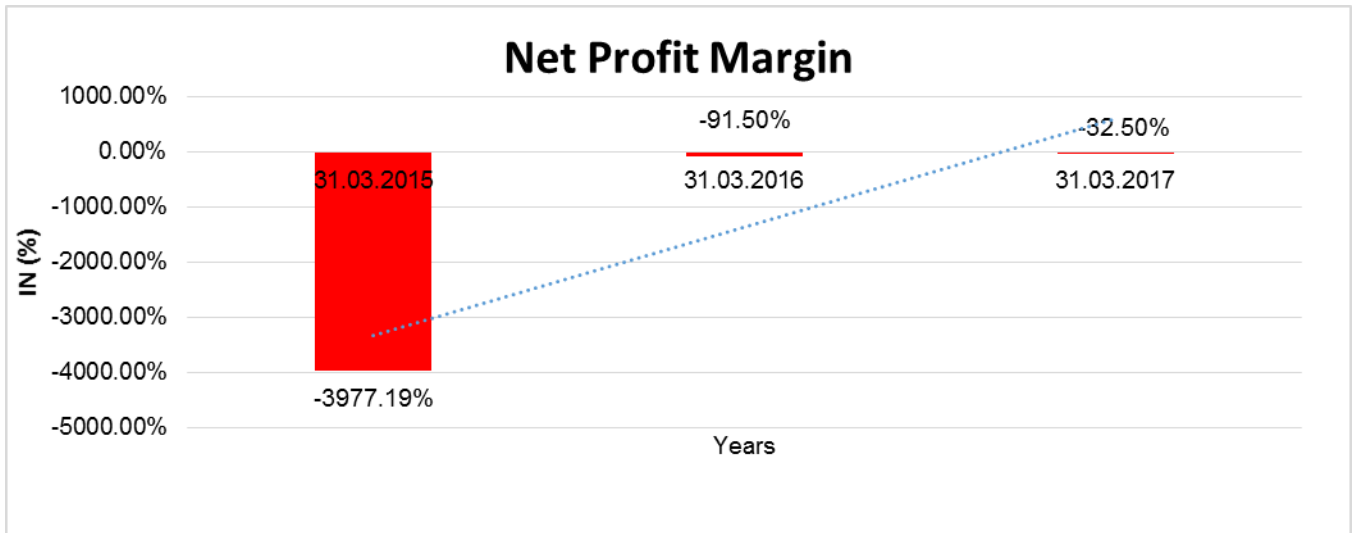
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		6,135.673	161.765
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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	1.710	106.630	279.120
Profit	(68.010)	(97.570)	(90.720)
	(3977.19%)	(91.50%)	(32.50%)



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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	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	No
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	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

CORPORATE INFORMATION

Impact Automotive Solutions Limited ("the company") is a public limited company incorporated under the Companies Act, 1956. The Company is wholly owned subsidiary of KPIT Technologies Limited (previously known as KPIT Cummins Infosystems Limited.) The Company is engaged in the production of Integrated Systems, hybrid automotive product "Revolo" and electric vehicle.

PROJECT IMPLEMENTATION

The Government's focus is on public transport, hence, the Company is also focusing on buses. Further, during the year, the Revolo EV bus system activities have progressed further. The bus showcased in the Indian Parliament completed all the tests successfully. In addition to this success, joint development of electric buses has started with two bus OEMs. Engineering activity in these joint programs are expected to complete in FY 2017-18. On the market side, the interest in electric buses is growing and getting quite serious.

For the Intelligent Transportation Systems business, the Company maintains the market share. The Company is also exploring other market segments such as school buses and logistics for corporates. They are also in the process of developing low cost versions of the product and comply with the regulation announced by the Government of India during the year for such products.

INDEX OF CHARGES: NO CHARGES EXIST FOR THE COMPANY

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2017	31.03.2016
Guarantees	7.660	5.030
Other money for which company is contingently liable	0.590	0.590

FIXED ASSETS

- Furniture and Fixture
- Plant and Machinery
- Vehicle
- Motor Vehicle
- Office Equipment
- Leasehold improvements

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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 70.16
UK Pound	1	INR 90.32
Euro	1	INR 81.92

INFORMATION DETAILS

Information Gathered by :	SWTI
Analysis Done by :	NIS
Report Prepared by :	SUJ

SCORE FACTORS

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