

MIRA INFORM REPORT

Report No. :	527394
Report Date :	31.08.2018

IDENTIFICATION DETAILS

Name :	INSPIRON ENGINEERING PRIVATE LIMITED (w.e.f. 07.03.2007)
Formerly Known As :	A.T. E. INDUSTRIES PRIVATE LIMITED (w.e.f. 07.03.2003) MOTEX ENGINEERING COMPANY PRIVATE LIMITED
Registered Office :	Near GIDC, Odhav, Survey No. 320, Ahmedabad - 382415, Gujarat
Tel. No.:	91-79-30212000
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	15.10.1996
CIN No.: [Company Identification No.]	U28920GJ1996PTC050337
Capital Investment / Paid-up Capital :	INR 9.110 Million
IEC No.: [Import-Export Code No.]	0397003986
PAN No.: [Permanent Account No.]	AAACM7178A
GSTN : [Goods & Service Tax Registration No.]	24AAACM7178A1ZR
Legal Form :	Private Limited Liability Company
Line of Business :	The Subject is engaged in the business of manufacturing of textile machineries, accessories and spares for textile machineries as well as pressure Die Cast precision Components and is also providing design services (Registered activity)
No. of Employees :	Information declined by the management

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RATING & COMMENTS

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

MIRA's Rating :

A

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

Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Inspiron Engineering Private Limited was incorporated in the year 1996. The company is engaged in the business of manufacturing of textile machineries, accessories and spares for textile machineries as well as pressure die cast precision components and also provides design services.</p> <p>As per the financials of FY 2018, the company has achieved revenue growth of 29.95% as compared to the previous year along with a decent profit margin of 9.20%.</p> <p>The sound financial risk profile of the company is marked by sufficient net worth base along with negligible debt balance sheet profile.</p> <p>Rating takes into consideration the subject's favourable Earnings per Share of INR 9.94 against the Face Value of INR 1.</p> <p>Rating also takes into account the subject's long established track record of business operations along with extensive experience of its promoters.</p> <p>Payment seems to be usually 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.

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available

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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 31.08.2018

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.: 91-79-30212000 / 30212061

LOCATIONS

Registered Office / Factory:	Near GIDC, Odhav, Survey No. 320, Ahmedabad - 382415, Gujarat, India
Tel. No.:	91-79-30212000/ 99/ 30212061
Fax No.:	91-79-30212090
E-Mail :	exports@inspiron.co.in rajeshshah@inspiron.co.in inspiron@inspiron.co.in
Website :	http://www.inspiron.co.in

DIRECTORS

As on 31.03.2018

Name :	Mr. Prakash Krishnalal Bhagwati
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Designation :	Chairman cum Managing Director
Address :	"Vatsalya", Bhagwati Farms, behind Karnavati Club, Mumatpura Village, Post Bopal, Ahmedabad – 380058, Gujarat, India
Date of Birth/Age :	30.08.1946
Date of Appointment :	15.10.1996
DIN No.:	GJ/10/068/048009
Voter ID No.:	00094852
Name :	Mr. Amol Prakash Bhagwati
Designation :	Managing Director
Address :	"Vatsalya", Bhagwati Farms, behind Karnavati Club, Mumatpura Village, Post Bopal, Ahmedabad-380 058, Gujarat, India
Date of Birth/Age :	05.08.1973
Date of Appointment :	29.06.2007
DIN No.:	00128350
Name :	Ms. Radhika Amol Bhagwati
Designation :	Director
Address :	"Vatsalya", Bhagwati Farms, behind Karnavati Club, Mumatpura Village, Post Bopal, Ahmedabad-380 058, Gujarat, India
Date of Birth/Age :	27.06.1977
Date of Appointment :	21.07.2007
DIN No.:	01425422
Name :	Mr. Anjana Prakash Bhagwati
Designation :	Additional Director
Address :	"Vatsalya", Bhagwati Farms, behind Karnavati Club, Mumatpura Village, Post Bopal, Ahmedabad-380 058, Gujarat, India
Date of Birth/Age :	13.10.1646
Date of Appointment :	07.06.2014
DIN No.:	01425439

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2018

Names of Shareholders	No. of Shares
Pramol Traders Holdings Private Limited	9109999
Prakash Krishnalal Bhagwati jointly with Amol Prakash Bhagwati	1
Total	9110000

Equity Share Break up (Percentage of Total Equity)

As on 05.06.2018

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Category	Percentage
Promoter - Body corporate	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	The Subject is engaged in the business of manufacturing of textile machineries, accessories and spares for textile machineries as well as pressure Die Cast precision Components and is also providing design services (Registered activity)	
Products :	NIC Code of the Product/service	Product Description
	84483310	Flyer
	84518011	Stenter Machine
	84836090	Parts of Transmission and Braks
	84879000	Parets
	76169990	Aluminium Casting
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	Karur Vysya Bank Limited	
	Branch	Sakar - 7, B-Block, Ashram Road, Ahmedabad – 380009, Gujarat, India	
	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)	--		
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Short-term Borrowings		
	Loans repayable on demand	0.028	2.033

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	Working Capital Loans From Karur Vysya Bank Limited. (Secured by hypothecation of entire current assets of the Company and further secured by hypothecation of Plant and Machinery and other fixed assets of the company excluding Land and Buildings.		
	Total	0.028	2.033

Auditors :	
Name :	Shah and Shah Associates Chartered Accountants
Address :	702, Aniket, Near Municipal Market, Navrangpur, Ahmedabad – 380009, Gujarat, India
Tel. No.:	91-79-26465433
Fax No.:	91-79-26406983
E-Mail :	ca@shahandshah.co.in
Income-tax PAN of auditor or auditor's firm :	AAHFS7036F
Memberships :	Not Available
Collaborators :	Not Available
Holding Company:	<ul style="list-style-type: none"> Pramol Traders Holdings Private Limited U67120GJ2006PTC047601

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
35000000	Equity Shares	INR 1/- each	INR 35.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
9110000	Equity Shares	INR 1/- each	INR 9.110 Million

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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	9.110	9.110	9.110
(b) Reserves & Surplus	502.448	411.889	359.897
(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)	511.558	420.999	369.007
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	23.289	26.460	17.712
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.672	0.680	0.618
Total Non-current Liabilities (3)	23.961	27.140	18.330
(4) Current Liabilities			
(a) Short term borrowings	0.028	89.033	5.452
(b) Trade payables	116.495	67.154	80.946
(c) Other current liabilities	87.392	77.554	61.445
(d) Short-term provisions	12.589	9.041	10.317
Total Current Liabilities (4)	216.504	242.782	158.160
TOTAL	752.023	690.921	545.497
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	239.356	245.248	241.868
(ii) Intangible Assets	7.346	5.788	7.123
(iii) Capital work-in-progress	2.029	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	163.060	182.973	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	14.388	24.887	29.971

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(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	426.179	458.896	278.962
(2) Current assets			
(a) Current investments	0.000	0.000	70.319
(b) Inventories	138.339	124.678	116.774
(c) Trade receivables	133.318	79.679	57.219
(d) Cash and cash equivalents	8.452	1.901	3.036
(e) Short-term loans and advances	35.202	19.924	12.303
(f) Other current assets	10.533	5.843	6.884
Total Current Assets	325.844	232.025	266.535
TOTAL	752.023	690.921	545.497

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	984.240	757.427	875.660
	Other Income	26.932	17.789	22.527
	TOTAL	1011.172	775.216	898.187
Less	EXPENSES			
	Cost of Materials Consumed	511.284	390.583	480.407
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(4.650)	(7.257)	16.409
	Employees benefits expense	210.986	174.991	169.730
	Other expenses	138.172	112.423	142.179
	TOTAL	855.792	670.740	808.725
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	155.380	104.476	89.462
Less	FINANCIAL EXPENSES	3.415	6.203	1.105
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	151.965	98.273	88.357
Less/ Add	DEPRECIATION/ AMORTISATION	27.851	27.589	23.608
	PROFIT/ (LOSS) BEFORE TAX	124.114	70.684	64.749

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Less	TAX	33.554	18.692	9.029
	PROFIT/ (LOSS) AFTER TAX	90.560	51.992	55.720
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	386.992	335.000	279.280
	Balance Carried to the B/S	477.552	386.992	335.000
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	395.867	332.881	337.894
	Sale of Services	50.204	36.297	0.000
	TOTAL EARNINGS	446.071	369.178	337.894
	IMPORTS			
	Raw Materials and Components	31.185	17.072	35.936
	Stores and Spares	0.133	0.267	0.988
	Plants and Spares	0.000	0.000	5.170
	TOTAL IMPORTS	31.318	17.339	42.094
	Earnings / (Loss) Per Share (INR)	9.94	5.71	6.12

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	118.525	69.515	97.518
Net cash flow from operating activity	94.938	55.174	86.739

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	49.44	38.40	23.85
Account Receivables Turnover (Income / Sundry Debtors)	7.38	9.51	15.30
Average Payment Days	83.16	62.76	61.50

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(Sundry Creditors / Purchases * 365 Days)			
Inventory Turnover (Operating Income / Inventories)	1.12	0.84	0.77
Asset Turnover (Operating Income / Net Fixed Assets)	0.62	0.42	0.36

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.29	0.35	0.29
Debt Equity Ratio (Total Liability / Networth)	0.00	0.21	0.01
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.42	0.58	0.43
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.49	0.60	0.67
Interest Coverage Ratio (PBIT / Financial Charges)	45.50	16.84	80.96

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	9.20	6.86	6.36
Return on Total Assets ((PAT / Total Assets) * 100)	%	12.04	7.53	10.21
Return on Investment (ROI) ((PAT / Networth) * 100)	%	17.70	12.35	15.10

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio	1.51	0.96	1.69

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(Current Assets / Current Liabilities)			
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.87	0.44	0.95
G-Score Ratio Financial (Networth / Total Assets)	0.68	0.61	0.68
G-Score Ratio Debt (Debts / Equity Capital)	0.00	9.77	0.60
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.51	0.96	1.69

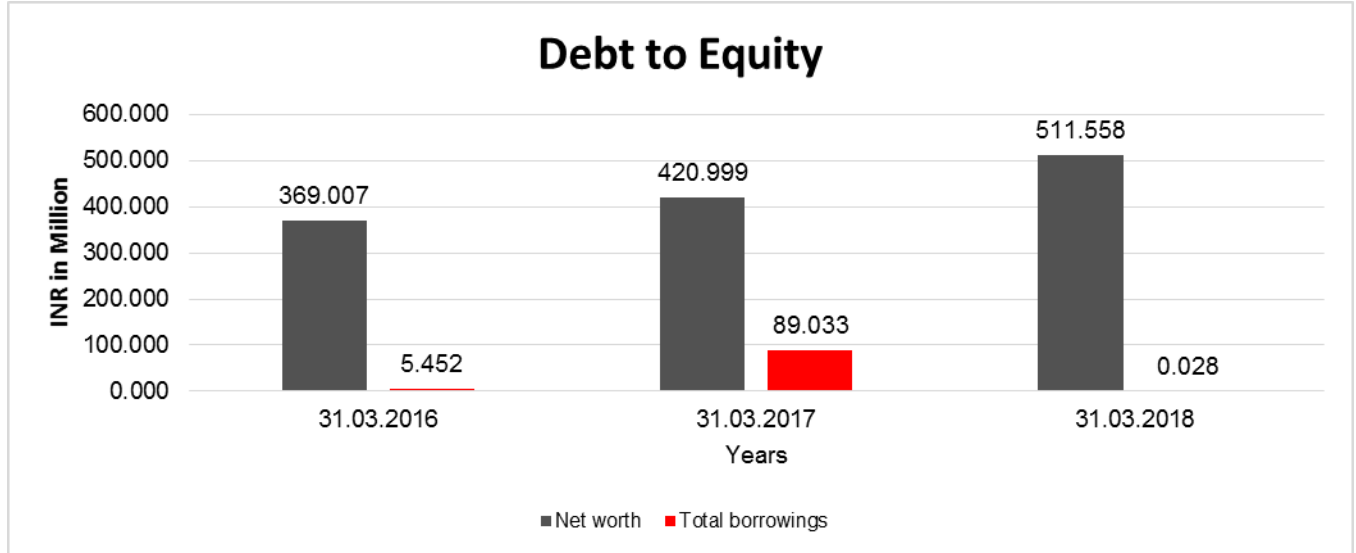
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

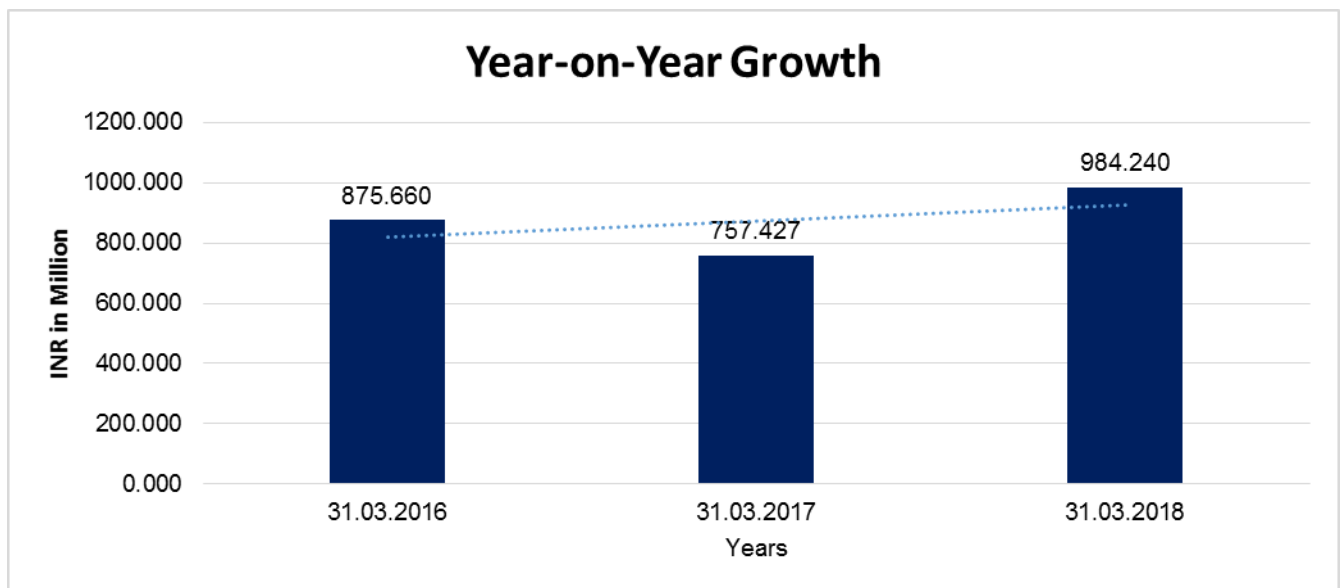
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	9.110	9.110	9.110
Reserves & Surplus	359.897	411.889	502.448
Net worth	369.007	420.999	511.558
Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	5.452	89.033	0.028
Total borrowings	5.452	89.033	0.028
Debt/Equity ratio	0.015	0.211	0.000

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YEAR-ON-YEAR GROWTH

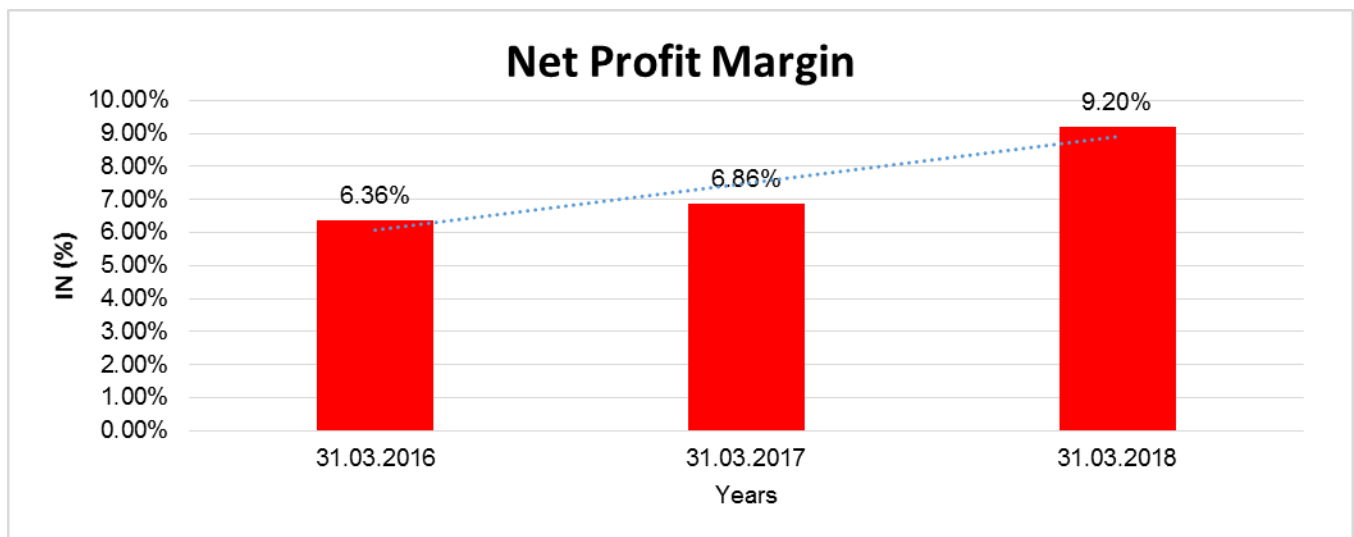
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	875.660	757.427	984.240
		(13.502)	29.945



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	875.660	757.427	984.240
Profit	55.720	51.992	90.560
	6.36%	6.86%	9.20%



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	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

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INSPIRON ENGINEERING PRIVATE LIMITED - 527394 MIRA

PAGE NO. : 16

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	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

Inspiron Engineering Private Limited is a Private Limited Company domiciled in India and incorporated under the provisions of the Companies Act, 1956 and is a subsidiary Company of Pramol Traders Holdings Private Limited. The Company is engaged in the business of manufacturing of textile machineries, accessories & spares for textile machineries as well as pressure Die Cast precision Components and is also providing design services. Company also carrying out the R&D activities at R&D Centre located at Chandiyal and which is duly approved by DSIR.

OPERATIONS:

During the year the Company has registered the total income of INR 1011.207 as compared to previous year total income of INR 775.897 Million. The Company has earned profit before tax of INR 124.114 Million compared to previous year INR. 70.684 Million. Better product mix, Introduction of New Stenter Model MOTD: 15,000 which is well accepted among corporate customer, Effective control on expenses and Treasury activities have contributed to generated higher profit compared to last year.

FUTURE OUTLOOK:

Company expects Improvement in Stenter Machine business with entry of Sprint On in International market and MOTEX 15000 In domestic market. To maintain the growth in Flyer business. Company is developing the OEM and End users customers in new markets. In view of special efforts put, Company expects to increase in Precision Engineered Solution and Design Knowledge Process Outsourcing business during the coming period.

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UNSECURED LOAN

Unsecured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Short-term Borrowings		
Loans and advances from related parties:		
Loan from Pramol Traders Holding Private Limited, Holding company	0.000	87.000
Total	0.000	87.000

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G007 0829 7	9015 9263	KARUR VYSYA BANK LIMITED	19/02/2 005	07/03/2 016	-	92500000.0	SAKAR - 7, B- BLOCKASHRAM ROADAHMEDABADGJ 380009IN
2	A563 6855 8	1007 7133	THE KARUR VYSYA BANK LTD.	22/11/2 007	-	06/02/2 009	45000000.0	ASHRAM ROAD BRANCH,ASHRAM ROADAHMEDABADGJ 380014IN
3	Y102 5665 9	9015 6889	THE KARUR VYSYSA BANK LTD	03/06/1 998	15/07/2 002	09/05/2 005	5000000.0	ASHRAM ROADAHMEDABADGJ 380009IN
4	Y102 5872 5	9015 8955	THE KARUR VYSYSA BANK LTD	17/09/1 999	17/09/1 999	19/06/2 003	2550000.0	ASHRAM ROADAHMEDABADGJ 380004IN
5	Y102 5646 6	9015 6696	THE TEXTILE TRADERS CO- OP. BANK LTD	16/10/1 997	-	06/03/2 001	277000.0	6; VASANT VIHAR SOCIETYMITHAKHALI SIX ROAD; NAVRANGPURA AHMEDABADGJ380009IN
6	Y102 5874 0	9015 8970	THE KARUR VYSYSA BANK LTD	23/12/1 999	-	30/08/2 000	7670000.0	ASHRAM ROADAHMEDABADGJ 380004IN

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
Guarantees given by bank to third parties on behalf of the company for which counter guarantees have been given by the company	11.774	4.454
Back wages and reinstatement demand made by certain dismissed contract workers - pending adjudication	0.941	0.824
Disputed liability for excise duty and Service Tax and penalty thereon aggregating	4.437	4.527

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Disputed liability for Income Tax aggregating	7.311	7.311
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FIXED ASSETS

- Freehold Land
- Leasehold Land
- Building
- Furniture and Fixture
- Plant and Machinery
- Electrical Installation and Fitting
- Vehicle
- Office Equipment
- Computer Equipments

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 70.50
UK Pound	1	INR 90.62
Euro	1	INR 83.33

INFORMATION DETAILS

Information Gathered by :	SPR
Analysis Done by :	PRI
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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