

MIRA INFORM REPORT

Report No. :	542678
Report Date :	03.12.2018

IDENTIFICATION DETAILS

Name :	SOUND CASTINGS PRIVATE LIMITED
Registered Office :	E-2 Shirolu Industrial Area, MIDC Shiye, Karveer, Kolhapur – 416022, Maharashtra
Mobile No.:	91-9372849985 (Mr. Vijay)
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	20.10.1987
CIN No.: [Company Identification No.]	U27310MH1987PTC045065
Capital Investment / Paid-up Capital :	INR 120.000 Million
IEC No.: [Import-Export Code No.]	3103008317
PAN No.: [Permanent Account No.]	AACCS5263N
GSTN : [Goods & Service Tax Registration No.]	27AACCS5263N1ZW
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing of machined Cast Iron Castings and SG Iron Castings for automobiles, truck, tractor and engine parts. [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)

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MIRA's Rating :	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1987. It is engaged in manufacturing of machined ferrous castings for automotive components.</p> <p>As per the financials of FY 2018, the company has achieved revenue growth of 23.85% as compared to the previous year along with a decent profit margin of 6.84%.</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 continues to derive strength from the company's established track record in the industry, qualified and experienced promoters, established long term association with reputed clients along with diversification across various segments in the auto sector and efficient working capital management.</p> <p>Rating strengths are partially offset by customer and sector concentration risk, competition from organised and unorganised players, inherent risk associated with the volatility in raw material prices and risk associated with timely completion of on-going capital expenditure in the machining division.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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

Rating Agency Name	CARE
Rating	Long term rating: A
Rating Explanation	Adequate degree of safety and low credit risk.
Date	31.08.2018

Rating Agency Name	CARE
Rating	Short term rating: A1
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	31.08.2018

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 03.12.2018

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.

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INFORMATION DENIED BY

Name :	Mr. Vijay
Designation :	Sales Manager
Contact No.:	91-9372849985
Date :	30.11.2018

MANAGEMENT NON-COOPERATIVE (91-230-2469762/2468232/2469661)

LOCATIONS

Registered Office/ Factory 1 :	E-2 Shiroli Industrial Area, MIDC Shiye, Karveer, Kolhapur – 416022, Maharashtra, India
Tel. No.:	91-230-2469762/2468232/2469661
Mobile No.:	91-9372849985 (Mr. Vijay)
Fax No.:	91-230-2468219/2468219
E-Mail :	info@soundcastings.com rkk@soundcastings.com
Website :	http://www.soundcastings.com
Factory 2 :	C-10, Kagal-Hatkangale Five Star M.I.D.C., Kagal, Kolhapur – 416216, Maharashtra, India
Tel. No.:	91-2325-2305134, 2305135
Factory 3 :	151/1 KATP Industrial Estate, Taluka Hatkanangale, Kolhapur - 416121 Maharashtra, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Anand Vilas Deshpande
Designation :	Managing Director
Address :	Ram Laxman, Kasbekar Park New Palace Area, Kolhapur - 416003, Maharashtra, India
Date of Birth/Age :	01.03.1972
Qualification:	B-Tech, MS, MBA (USA)
Date of Appointment :	02.04.2003
DIN No.:	00138169
Name :	Mr. Abhijeet Vilas Deshpande
Designation :	Wholetime Director
Address :	CS No. 148/A/1/E, D-2, Royal Green Field Nagala Park, Karvir, Kolhapur-416003, Maharashtra, India
Date of Birth/Age :	27.03.1976
Qualification:	BE, MS, MBA (USA)

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Date of Appointment :	31.03.2007
DIN No.:	01472011
Name :	Mr. Umesh Krishnaji Deshpande
Designation :	Director
Address :	Madhavi, 821/2, Behind Circuit House, Tarabai Park, Kolhapur -416003, Maharashtra, India
Date of Birth/Age :	14.03.1949
Qualification:	DME
Date of Appointment :	10.11.1987
DIN No.:	00133293
Name :	Mr. Vilas Narayan Deshpande
Designation :	Director
Address :	R. S. No. 83/B/2, Kasabekar Park New Palace Area, Kolhapur -416003, Maharashtra, India
Date of Birth/Age :	02.01.1947
Qualification:	BE (Mech.), PGDM
Date of Appointment :	20.10.1987
DIN No.:	00138127
Name :	Mr. Jayesh Umesh Deshpande
Designation :	Director
Address :	514/1, Flat No. 602, Sidhivinayak Retreat Near Shahu College, Devane Mala, Karvir Kolhapur - 416003, Maharashtra, India
Date of Birth/Age :	10.10.1980
Qualification:	BE, MS (USA)
Date of Appointment :	01.04.2013
DIN No.:	06570448

KEY EXECUTIVES

Name :	Mr. Kiran Raghavendra Kanchi
Designation :	Company Secretary
Address :	R-41, Jivabanana Jadhav Park Radhanagari Road, New Vashi Naka Kolhapur - 416001, Maharashtra, India
Date of Birth/Age :	28.05.1991
Qualification:	B. Com, ACA, ACS
Date of Appointment :	01.08.2017
PAN No.:	BKQPK7089E
Name :	Mr. Vijay
Designation :	Sales Manager

MAJOR SHAREHOLDERS

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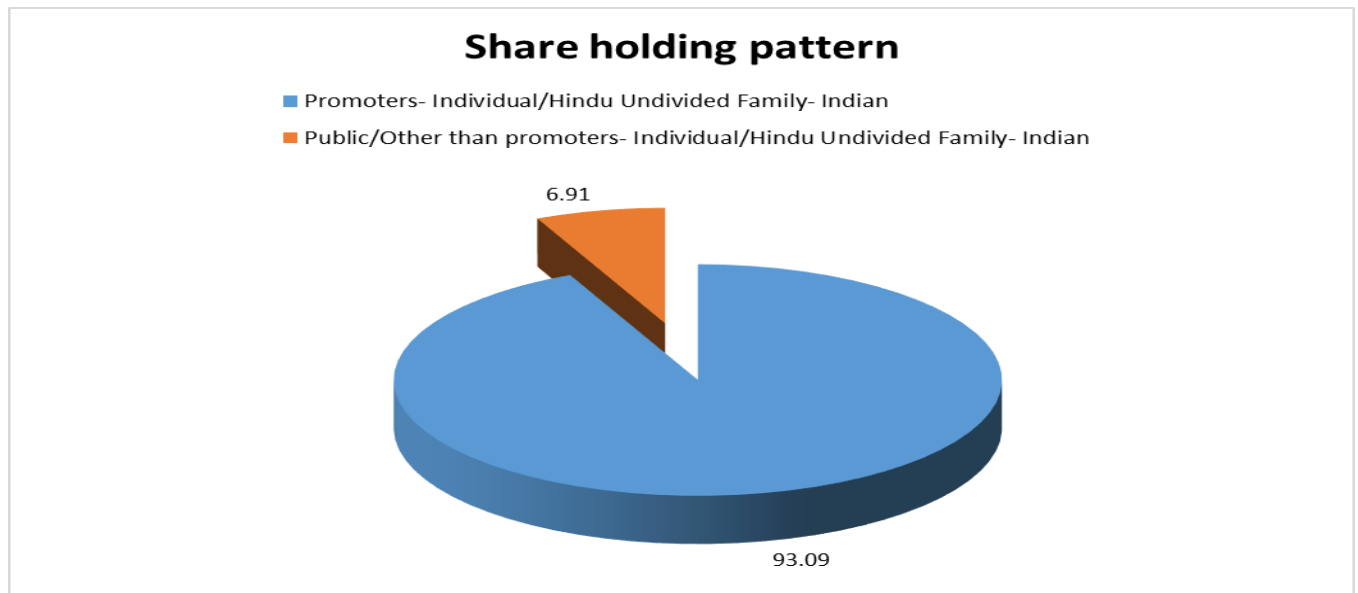
AS ON 31.03.2017

SHAREHOLDING DETAIL FILE ATTACHED

Equity Share Break up (Percentage of Total Equity)

AS ON 20.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	93.09
Public/Other than promoters- Individual/Hindu Undivided Family- Indian	6.91
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturing of machined Cast Iron Castings and SG Iron Castings for automobiles, truck, tractor and engine parts. [Registered Activity]	
Products / Services :	Name and Description of main products / services	NIC Code of the Product/service
	C I castings, parts and accessories of vehicles	87089900

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Brand Names :	Not Available
Agencies Held :	Not Available
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 :	OEMs	
	<ul style="list-style-type: none"> • Mahindra and Mahindra Limited • Ashok Leyland Limited • John Deere • DICV • TAFE • TMTL • Tata Cummins • KOEL • New Holland • ZF etc. 	
	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	

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Bankers :	Banker Name :	State Bank of India	
	Branch :	Shivaji Udyam Nagar Branchy P Powar Nagar, Kolhapur - 416008, 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 :	--	
Facilities :	(INR In Million)		
	SECURED LOAN	As on 31.03.2018	As on 31.03.2017
	LONG TERM BORROWING		
	Rupee term loans from banks	362.617	348.589
	Other loans and advances	0.332	1.209
	SHORT TERM BORROWING		
	Loans repayable on demand from banks	108.242	132.973
Total	471.191	482.771	

Auditors :	
Name :	P G Bhagwat Chartered Accountants
PAN N Income-tax PAN of auditor or auditor's firm :	AAAFB0762E
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	--

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
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15000000	Equity Shares	INR 10/- each	INR 150.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
12000000	Equity Shares	INR 10/- each	INR 120.000 Million

FINANCIAL DATA
[all figures are 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	120.000	120.000	120.000
(b) Reserves and Surplus	1309.215	1051.821	824.189
(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)	1429.215	1171.821	944.189
(3) Non-Current Liabilities			
(a) long-term borrowings	450.384	416.108	295.736
(b) Deferred tax liabilities (Net)	112.960	106.185	96.029
(c) Other long-term liabilities	0.154	7.793	0.000
(d) long-term provisions	0.000	0.000	3.628
Total Non-current Liabilities (3)	563.498	530.086	395.393
(4) Current Liabilities			
(a) Short-term borrowings	108.242	132.973	77.418
(b) Trade payables	224.858	185.454	147.149
(c) Other current liabilities	175.858	129.382	139.515
(d) Short-term provisions	9.944	22.466	27.938
Total Current Liabilities (4)	518.902	470.275	392.020
TOTAL	2511.615	2172.182	1731.602
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1374.036	1308.102	1105.906
(ii) Intangible Assets	5.090	7.676	8.632
(iii) Tangible assets capital work-in-progress	0.606	9.688	0.134
(iv) Intangible assets under development	4.098	0.000	0.000
(b) Non-current Investments	0.526	0.126	0.126
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	36.196	6.280	13.863
(e) Other Non-current assets	69.963	69.534	71.056

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Total Non-Current Assets	1490.515	1401.406	1199.717
(2) Current assets			
(a) Current investments	0.000	40.000	0.000
(b) Inventories	281.658	259.857	187.156
(c) Trade receivables	662.939	338.095	256.020
(d) Cash and bank balances	70.534	90.222	49.374
(e) Short-term loans and advances	5.969	42.602	39.335
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	1021.100	770.776	531.885
TOTAL	2511.615	2172.182	1731.602

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	3764.753	3039.716	2654.807
	Other Income	7.085	10.267	7.914
	TOTAL	3771.838	3049.983	2662.721
Less	EXPENSES			
	Cost of Materials Consumed	1257.862	903.350	824.878
	Purchases of Stock-in-Trade	24.840	32.292	9.092
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(9.966)	(31.464)	(7.594)
	Employee benefit expense	276.620	220.527	193.090
	CSR expenditure	6.028	2.977	0.000
	Other expenses	1576.375	1356.061	1142.108
	TOTAL	3131.759	2483.743	2161.574
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	640.079	566.240	501.147
Less	FINANCIAL EXPENSES	54.644	46.411	60.499
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	585.435	519.829	440.648
Less/ Add	DEPRECIATION/ AMORTISATION	190.217	168.615	148.002
	PROFIT/ (LOSS) BEFORE TAX	395.218	351.214	292.646
Less	TAX	137.824	105.530	109.483

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	PROFIT/ (LOSS) AFTER TAX	257.394	245.684	183.163
	Earnings / (Loss) Per Share (INR)	21.45	20.47	15.26

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	6.877	37.690	55.847
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	444.874	448.770	539.524
Net cash flows from (used in) operating activities	312.653	335.415	436.574

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	64.27	40.60	35.20
Account Receivables Turnover (Income / Sundry Debtors)	5.68	8.99	10.37
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	63.98	72.35	64.40
Inventory Turnover (Operating Income / Inventories)	2.27	2.18	2.68
Asset Turnover (Operating Income / Net Fixed Assets)	0.46	0.43	0.45

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.39	0.43	0.43
Debt Equity Ratio (Total Liability / Networth)	0.40	0.50	0.45

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Current Liabilities to Networth (Current Liabilities / Net Worth)	0.36	0.40	0.42
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.97	1.13	1.18
Interest Coverage Ratio (PBIT / Financial Charges)	11.71	12.20	8.28

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	6.84	8.08	6.90
Return on Total Assets ((PAT / Total Assets) * 100)	%	10.25	11.31	10.58
Return on Investment (ROI) ((PAT / Networth) * 100)	%	18.01	20.97	19.40

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.97	1.64	1.36
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.43	1.09	0.88
G-Score Ratio Financial (Networth / Total Assets)		0.57	0.54	0.55
G-Score Ratio Debt (Debts / Equity Capital)		4.71	4.89	3.58
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.97	1.64	1.36

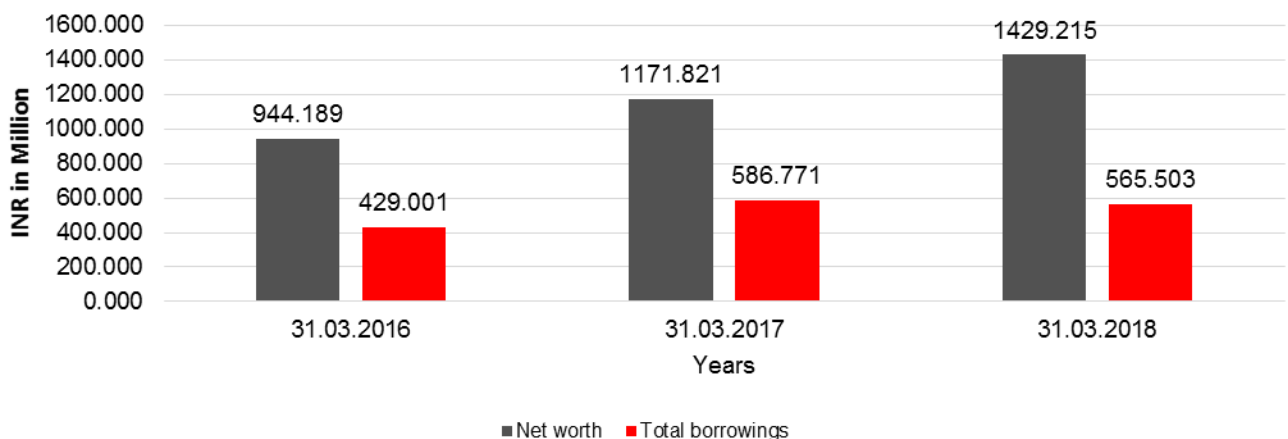
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Share Capital	120.000	120.000	120.000
Reserves & Surplus	824.189	1051.821	1309.215
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	944.189	1171.821	1429.215
Long-term borrowings	295.736	416.108	450.384
Short term borrowings	77.418	132.973	108.242
Current maturities of long-term debts	55.847	37.690	6.877
Total borrowings	429.001	586.771	565.503
Debt/Equity ratio	0.454	0.501	0.396

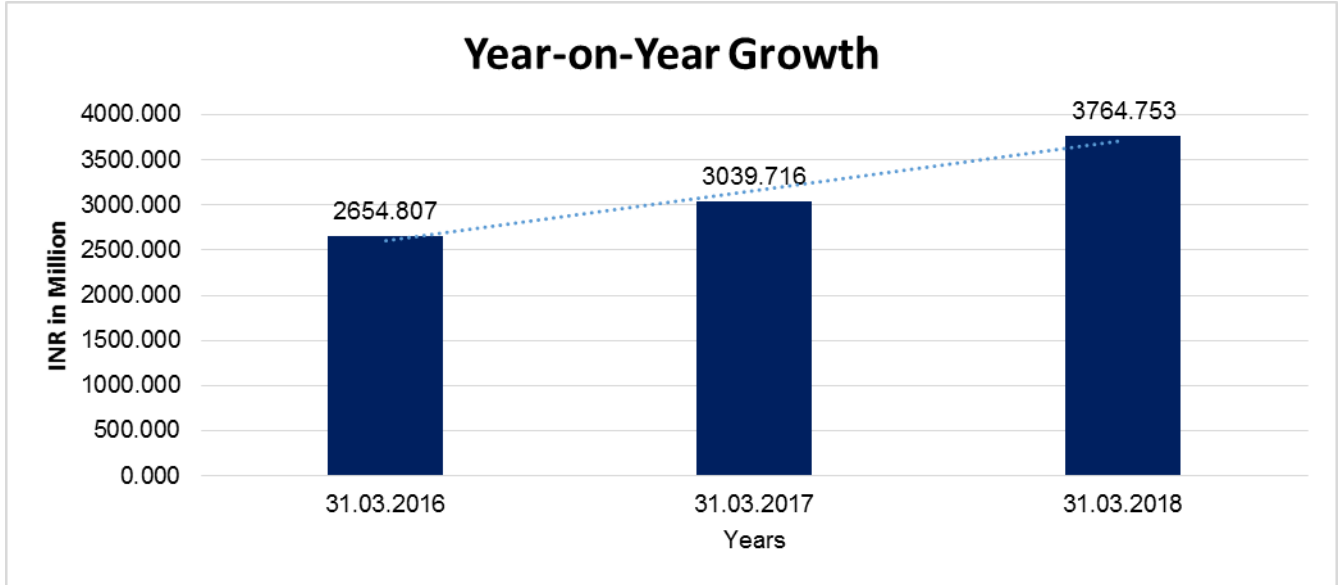
Debt to Equity



YEAR-ON-YEAR GROWTH

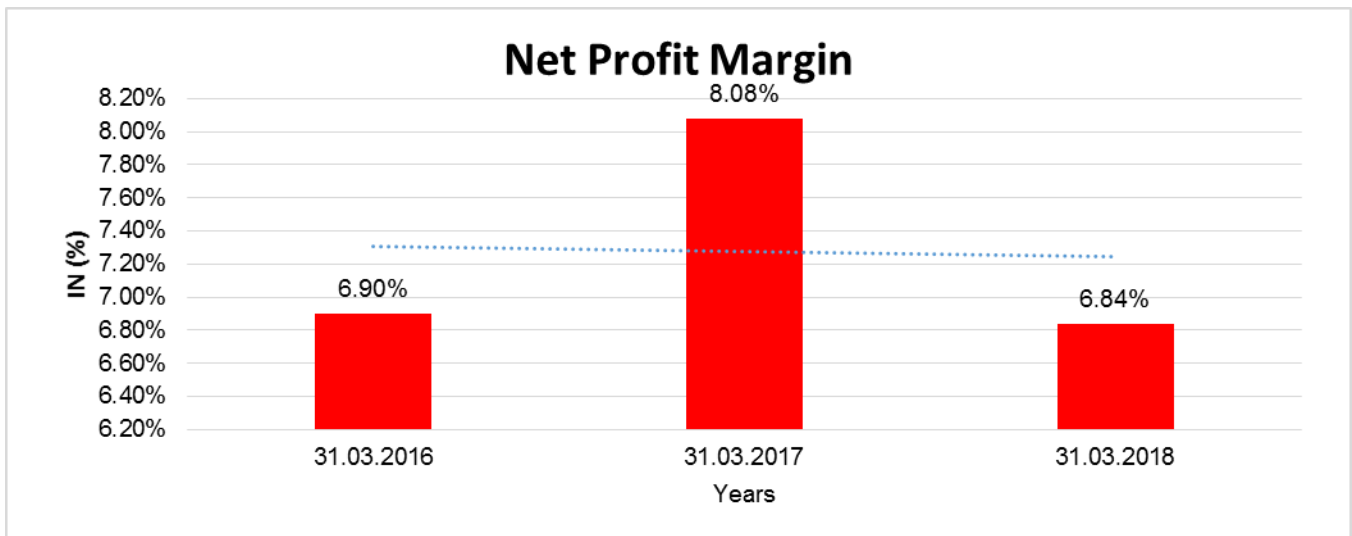
Year on Year Growth	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Sales	2654.807	3039.716	3764.753
		14.499	23.852

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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	2654.807	3039.716	3764.753
Profit/ (Loss)	183.163	245.684	257.394
	6.90 %	8.08 %	6.84 %



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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	No
18	Major suppliers	No
19	Major customers	Yes
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

BRIEF INFORMATION OF THE COMPANY:

The company is incorporated in Oct 1987 and is in the business of manufacturing of machined Cast Iron Castings and SG Iron Castings for automobiles, truck, tractor and engine parts. The company has 4 manufacturing units all of which are located in Kolhapur, Maharashtra. Company's major customer includes large OEMs such as Mahindra & Mahindra Ltd., Ashok Leyland Ltd., John Deere, DICV, TAFE, TMTL, Tata Cummins, KOEL, New Holland, ZF etc.

It is providing wide range of products from 3kgs to 150 kgs. The product range includes engine parts, gearbox and transmissions, Axles chassis, brake systems, Pump and hydraulic systems.

YEAR IN RETROSPECT:

GROWTH IN OVERALL INDUSTRY:

The year witnessed a growth of 18%-20% in tractor industry which is their major customer. The main drivers towards increase in the demand of tractors included normal to good monsoon in last 2 years, very good production of kharif crop, positive sentiments in rural areas and government's thrust in agriculture and rural segments. Their major customer Mahindra & Mahindra reported a growth of 18%. Other drivers also include easy availability of credit to farmers, loan waivers and increasing use of tractors in non-agricultural sectors.

Other sectors like commercial vehicles and passenger vehicles have registered growth of 13% and 9% respectively.

The year witnessed some major changes like ban on BS-III vehicles, introduction of GST which was a major change in taxation system. However, it had only a short term impact on the automotive sector.

Impacts on Sound Castings Private Limited

On the one hand, the demand has proven to be good but on the other hand the supply side has faced inflation. The prices of raw materials has shown a very steep upward trend and price increases were received late. This caused us to bear the burden of increase in the raw material costs.

Many cost cutting measures as well as some price corrections for certain items were achieved, helping us to improve their PBT. They have made provision of income tax of INR 135.000 Million in F18 as against INR 97.500 Million in F17. Although the tax outgo provision is considerably higher for F18 vs.

F17 due to discontinuance of investment allowance scheme, they have managed to post an improvement in PAT in F18 INR 257.300 Million vs INR. 245.700 Million in F17.

OUTLOOK FOR THE CURRENT YEAR:

The monsoon has turned out to be good this year and hence, the auto industry is expected to maintain its healthy growth rate. The demand has been good so far and expected to continue throughout the year.

The company is also entering into aluminum die-casting sector. For this, it has entered into technical collaboration agreement with the Ryobi Limited., a company registered in Japan, for providing technical know-how and consultations. Actual production of Die-castings is expected to start from March 19 onwards.

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2018	As on 31.03.2017
LONG TERM BORROWING		
Deposits from directors	87.435	66.310
Total	87.435	66.310

INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	AMOUNT	ADDRESS
1	G76937598	100154707	STATE BANK OF INDIA	23/01/2018	-	132500000.0	SHIVAJI UDYAM NAGAR BRANCHY P POWAR NAGARKOLHAPURMH 416008IN
2	G76937051	100154708	STATE BANK OF INDIA	23/01/2018	-	25000000.0	SHIVAJI UDYAM NAGAR BRANCHY P POWAR NAGARKOLHAPURMH 416008IN
3	G76937689	100154709	STATE BANK OF INDIA	23/01/2018	-	25000000.0	SHIVAJI UDYAM NAGAR BRANCHY P POWAR NAGARKOLHAPURMH 416008IN
4	G76937606	100154710	STATE BANK OF INDIA	23/01/2018	-	132500000.0	SHIVAJI UDYAM NAGAR BRANCHY P POWAR NAGARKOLHAPURMH 416008IN
5	G63458582	100135026	STATE BANK OF INDIA	15/02/2017	-	235000000.0	UDYAMNAGAR INDUSTRIAL ESTATE BRANCHY P POWAR NAGARKOLHAPURMH 416008IN
6	G47603261	100107448	STATE BANK OF INDIA	26/10/2016	-	160000000.0	SHIVAJI UDYAM NAGAR BRANCHY P POWAR NAGARKOLHAPURMH 416008IN
7	G47603865	100107450	STATE BANK	26/10/2016	-	50000000.0	SHIVAJI UDYAM NAGAR BRANCHY P

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			OF INDIA				POWAR NAGARKOLHAPURMH 416008IN
8	C788973 60	1061985 5	STATE BANK OF INDIA	18/01/201 6	-	30000000.0	SHIVAJI UDYAM NAGAR BRANCHY P POWAR NAGARKOLHAPURMH 416008IN
9	C803568 35	1053658 6	STATE BANK OF INDIA	18/11/201 4	09/12/2015	130000000.0	SHIVAJI UDYAM NAGAR BRANCHY P POWAR NAGARKOLHAPURMH 416008IN
10	C803564 21	1053658 2	STATE BANK OF INDIA	18/11/201 4	09/12/2015	40000000.0	SHIVAJI UDYAM NAGAR BRANCHY P POWAR NAGARKOLHAPURMH 416008IN

FIXED ASSETS:

Tangible assets

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipments

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 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 69.79
UK Pound	1	INR 89.16
Euro	1	INR 79.25

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	PRY
Report Prepared by :	KVT

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	NO
--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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