

MIRA INFORM REPORT

Report No. :	544741
Report Date :	17.12.2018

IDENTIFICATION DETAILS

Name :	HI TECH ARAI PRIVATE LIMITED (w.e.f. 14.12.2010)
Formerly Known As :	HI TECH ARAI LIMITED
Registered Office :	G2, No. 12, 12 th Cross Street, Dhandeeswara Nagar, Velachery, Chennai – 600042, Tamilnadu
Tel. No.:	91-452-2536116
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	18.02.1985
CIN No.: [Company Identification No.]	U29130TN1985PTC011572
Capital Investment / Paid-up Capital :	INR 56.000 Million
PAN No.: [Permanent Account No.]	AAACH3917N
GSTN : [Goods & Service Tax Registration No.]	33AAACH3917N1ZJ
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Manufactures of oil seals, moulded rubber parts, O rings and Reed Valve Assemblies. • Manufacturing and selling Aluminium Precision Die Casting (PDC) 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)

MIRA's Rating :

A+

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

Maximum Credit Limit :	USD 7400000
Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Singapore ARS Pte Limited", Singapore. It is an established company incorporated in the year 1985 having excellent track record.</p> <p>For the financial year ended 2018, the company has witnessed a growth in its revenue and has achieved decent profit margin at 10.34% (approximately).</p> <p>The company possesses robust financial profile marked by healthy net worth base along with debt free balance sheet and favorable gap between trade payables to its trade receivables.</p> <p>The company also derives strength from its strong holding and its experienced management team.</p> <p>Fundamentals of the company are strong and healthy.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be regular and as per commitment.</p> <p>In view of strong holding support and sound financial base, the company can be considered normal 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

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 17.12.2018

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.

INFORMATION DENIED BY

Name :	Mr. Rohit
Designation :	Finance department
Contact No.:	91-452-2528816
Date :	15.12.2018

MANAGEMENT NON-COOPERATIVE (91-452-2536116/ 2539106)

LOCATIONS

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Registered Office :	G2, No. 12, 12 th Cross Street, Dhандeeswara Nagar, Velachery, Chennai – 600042, Tamilnadu, India
Tel. No.:	Not Available
Fax No.:	Not Available
E-Mail :	ganeshbabu@hitecharai.com
Corporate Office/ Factory 1:	No. 33, Sarojini Street, Chinna Chokkikulam, Madurai – 625002, Tamilnadu, India
Tel. No.:	91-452-2536116/ 2539106/ 2528816/ 2529956
Fax No.:	91-452-2539111
E-Mail :	hta@hitecharai.com
Factory 2:	No.2, V.P. Rathinasamy Nadar Road, North Chokkikulam, Madurai- 625014, Tamilnadu, India
Factory 3 :	Located at: <ul style="list-style-type: none"> • Tiruchi

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Bendoor Tarachand Bangera		
Designation :	Managing Director		
Address :	Plot No.48, Vishwanathapuram Main Road, Madurai – 625014, Tamilnadu, India		
Date of Birth/Age :	17.03.1942		
Qualification :	B.E., M.B.A. (IIM - Ahmedabad)		
Date of Appointment :	01.04.2009		
PAN No.	AANPB8111C		
DIN No.:	00432492		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date End Date
	L17111TN1946PLC001361	LOYAL TEXTILE MILLS LIMITED	25/09/2017 -
Name :	Mr. Ramaiya Lakshminarayanan		
Designation :	Whole-time director		
Address :	S. No.180/ 2B 1A, 2B 1B, Lake View Area, Madurai – Melur Road, Uthangudi, Madurai – 625107, Tamilnadu, India		
Date of Birth/Age :	15.05.1935		
Date of Appointment :	01.04.2009		
PAN No.:	AARPL6848G		
DIN No.:	00501071		
Other Directorship:			

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CIN/FCRN	Company Name	Begin Date	End Date
U25209TN1982PTC009330	ELASTOMER TECHNICAL SERVICES PRIVATE LIMITED	22/06/1990	-
Name :	Mr. Goichi Mori		
Designation :	Director		
Address :	No 15 Cairnhill Circle, 06-01 Helios Residences, Singapore 229815		
Date of Birth/Age :	18.05.1965		
Date of Appointment :	30.10.1998		
PAN No.:	CGAPM6651D		
DIN No.:	00646904		
Name :	Masanori Watanabe		
Designation :	Director		
Address :	1, Oxley Rise #07-04 Singapore 238714		
Date of Appointment :	30.08.2018		
DIN No.:	05115308		

KEY EXECUTIVES

Name :	Mr. S Ganesh Babu
Designation :	Company Secretary
Address :	7-9/19, Bharathi Nagar, 5th Cross Street Krishnapuram Colony, Madurai – 625014, Tamilnadu, India
Date of Appointment :	01.04.2013
PAN No.:	AKBPG9897L
Name :	Mr. Rohit
Designation :	Finance department

MAJOR SHAREHOLDERS

AS ON 31.03.2018

Names of Shareholders	No. of Shares
Singapore ARS Pte. Limited	4695075
Mitsubishi Corporation	800000
M. S. Rajee	32000
R. Lakshminarayanan	31900
L. Sujanitha	26000
Veena Bangera	6000
B.T. Bangera	6000
IEPL Authority	3025
Total	5600000

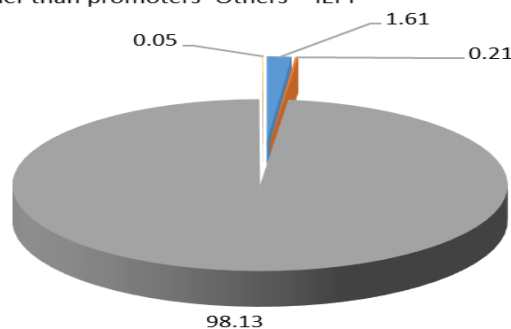
Equity Share Break up (Percentage of Total Equity)

AS ON 30.08.2018

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	1.61
Public/Other than promoters- Individual/Hindu Undivided Family- Indian	0.21
Public/Other than promoters - Body corporate	98.13
Public/Other than promoters- Others – IEPF	0.05
Total	100.00

Share holding pattern

- Promoters- Individual/Hindu Undivided Family- Indian
- Public/Other than promoters- Individual/Hindu Undivided Family- Indian
- Public/Other than promoters - Body corporate
- Public/Other than promoters- Others – IEPF



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Manufactures of oil seals, moulded rubber parts, O rings and Reed Valve Assemblies. Manufacturing and selling Aluminium Precision Die Casting (PDC) parts. [Registered Activity] 	
Products / Services :	Name and Description of main products / services	ITC Code of the Product/service
	Oil Seals	40169330
	Reed Valve Assembly	84792090
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 :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information denied by the management	
Bankers :	Banker Name :	Not Divulged
	Branch :	Not Divulged

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	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--

Auditors :	
Name :	Manian and Rao Chartered Accountants
Address :	110, (Old No. 85), 4th Street, Harvey Nagar, Arasaradi, Madurai – 625016, Tamilnadu, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAHFM0757B
Memberships :	Not Available
Collaborators :	Not Available
Holding company:	<ul style="list-style-type: none"> • Singapore ARS Pte Limited, Singapore
Fellow Subsidiary company:	<ul style="list-style-type: none"> • Vietnam Arai Co., Limited • Wuhan Arai Oilseals Manufacturing Co. Limited • PT Arai Rubber Seals • Arai America Inc
Associate:	<ul style="list-style-type: none"> • Thai Arai Co., Limited • Arai Seisakusho Company Limited
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives:	<ul style="list-style-type: none"> • L Suvasini (Lakshan Technical Services)

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
8750000	Equity Shares	INR 10/- each	INR 87.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
5600000	Equity Shares	INR 10/- each	INR 56.000 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	56.000	56.000	56.000
(b) Reserves & Surplus	2546.852	2040.482	1977.788
(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)	2602.852	2096.482	2033.788
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	59.351	64.058	55.909
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	59.351	64.058	55.909
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	641.701	413.731	375.675
(c) Other current liabilities	203.906	222.525	265.728
(d) Short-term provisions	23.423	444.704	237.900
Total Current Liabilities (4)	869.030	1080.960	879.303
TOTAL	3531.233	3241.500	2969.000
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1025.874	980.054	904.289
(ii) Intangible Assets	3.889	9.037	13.419
(iii) Capital work-in-progress	29.094	0.048	0.763
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	99.011	0.065	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	27.123	27.886	28.714
(e) Other Non-current assets	0.050	0.050	0.050
Total Non-Current Assets	1185.041	1017.140	947.235

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	520.292	608.654	472.179
(c) Trade receivables	994.174	1016.129	949.426
(d) Cash and cash equivalents	725.817	462.524	438.763
(e) Short-term loans and advances	93.090	133.506	153.320
(f) Other current assets	12.819	3.547	8.077
Total Current Assets	2346.192	2224.360	2021.765
TOTAL	3531.233	3241.500	2969.000

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	4899.524	4400.815	4359.671
	Other Income	48.113	37.752	18.502
	TOTAL	4947.637	4438.567	4378.173
	Less EXPENSES			
	Cost of Materials Consumed	1890.188	1871.479	1672.840
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	150.241	(104.829)	(3.458)
	Employees benefits expense	628.537	590.888	509.412
	CSR expenditure	9.874	6.603	5.817
	Other expenses	1236.292	1123.782	1264.704
	Prior period items	(0.073)	0.430	0.835
	TOTAL	3915.059	3488.353	3450.150
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1032.578	950.214	928.023
	Less FINANCIAL EXPENSES	1.032	1.294	2.065
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1031.546	948.920	925.958
	Less/ Add DEPRECIATION/ AMORTISATION	256.620	225.061	211.785
	PROFIT/ (LOSS) BEFORE TAX	774.926	723.859	714.173
	Less TAX	268.556	256.763	249.356
	PROFIT/ (LOSS) AFTER TAX	506.370	467.096	464.817

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EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports		266.227	321.861	286.676
TOTAL EARNINGS		266.227	321.861	286.676
IMPORTS				
Raw Materials		1157.599	1071.041	847.075
Capital Goods		210.188	217.276	121.207
TOTAL IMPORTS		1367.787	1288.317	968.282
Earnings / (Loss) Per Share (INR)		90.42	83.41	83.00

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	NA	NA	NA
Net cash flows from (used in) operations	1367.714	746.367	942.971
Net cash flows from (used in) operating activities	1079.591	493.155	680.965

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	74.06	84.28	79.49
Account Receivables Turnover (Income / Sundry Debtors)	4.93	4.33	4.59
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	123.91	80.69	81.97
Inventory Turnover (Operating Income / Inventories)	1.98	1.56	1.97
Asset Turnover (Operating Income / Net Fixed Assets)	0.98	0.96	1.01

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LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.25	0.33	0.30
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.00	0.00	0.00
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	0.33	0.52	0.43
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.41	0.47	0.45
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	1000.56	734.32	449.41

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	10.34	10.61	10.66
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	14.34	14.41	15.66
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	19.45	22.28	22.85

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio <i>(Current Assets / Current Liabilities)</i>	2.70	2.06	2.30
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	2.10	1.49	1.76
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.74	0.65	0.69
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	0.00	0.00	0.00
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	2.70	2.06	2.30

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

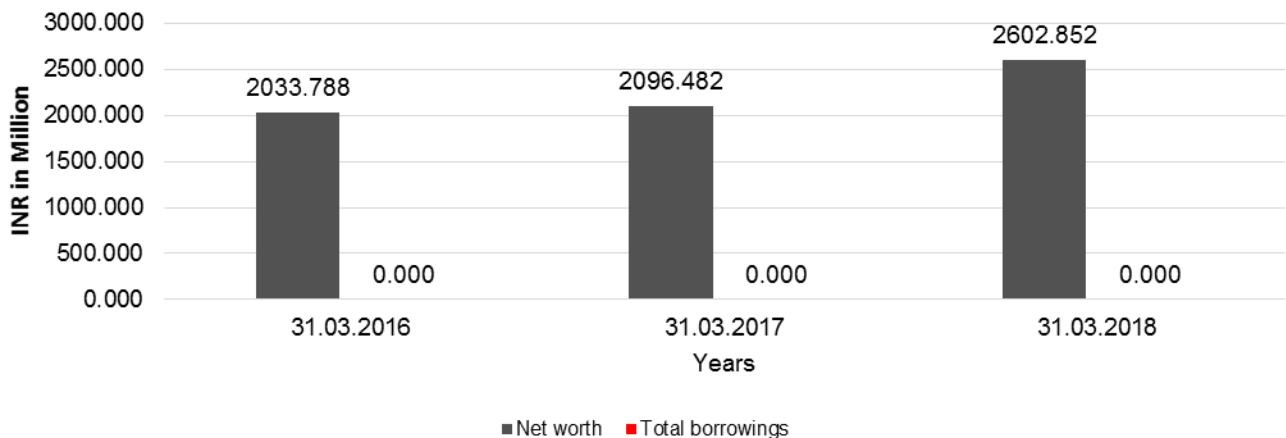
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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	56.000	56.000	56.000
Reserves & Surplus	1977.788	2040.482	2546.852
Share Application money pending allotment	0.000	0.000	0.000
Net worth	2033.788	2096.482	2602.852
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

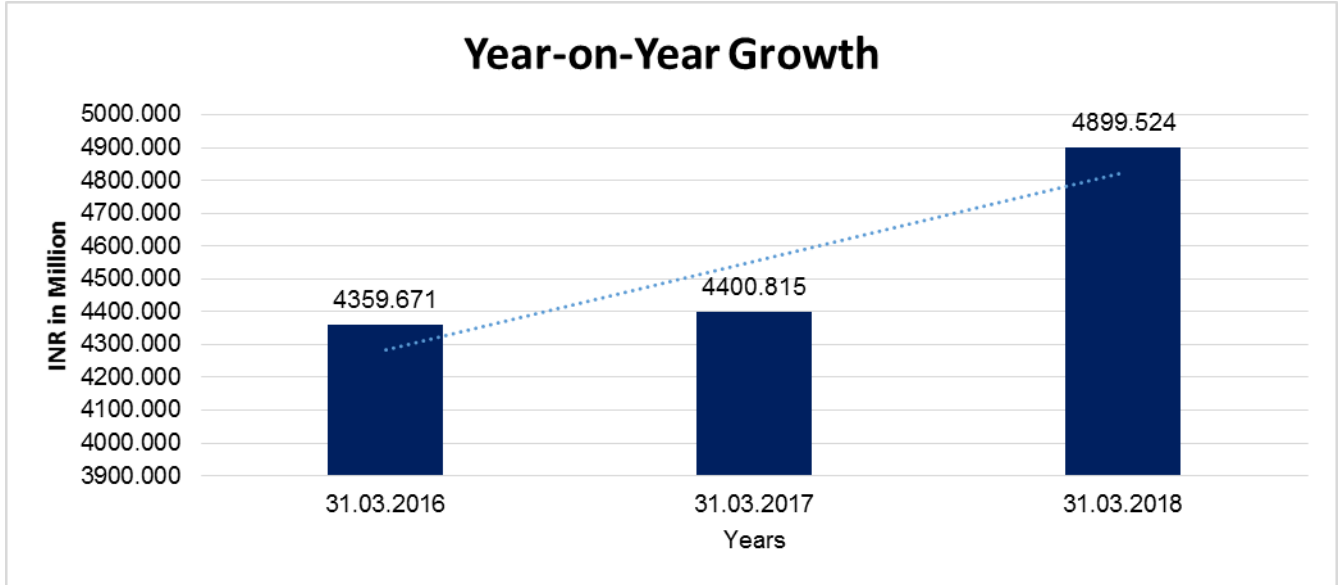
Debt to Equity



YEAR-ON-YEAR GROWTH

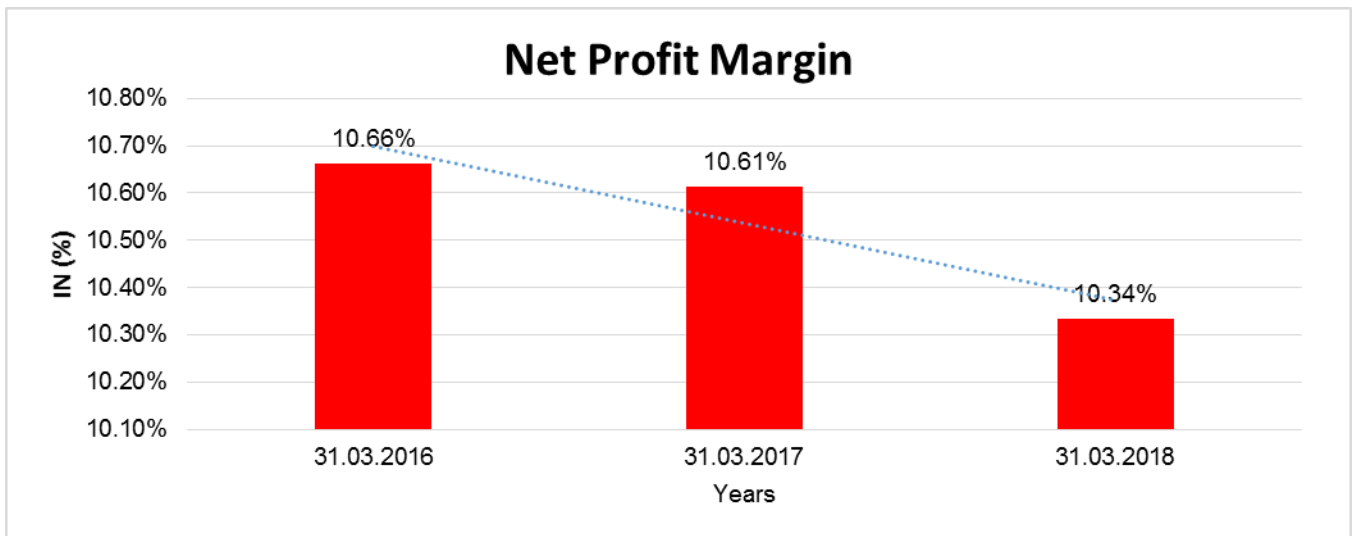
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	4359.671	4400.815	4899.524
		0.944	11.332

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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	4359.671	4400.815	4899.524
Profit	464.817	467.096	506.370
	10.66%	10.61%	10.34%



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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	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

GENERAL INFORMATION

The Company was incorporated as Hi-tech Ancillaries Private Limited on 18-02-1985. The Company became a public limited company on 01-04-1990 and the name of the Company was changed to Hi-tech Arai Ltd on 23-12-1993. The Company converted itself as a private company on 14-12-2010. The Company manufactures oil seals, moulded rubber parts, O rings and Reed Valve Assemblies with the knowhow and technical support from M/s Arai Seisakusho Co Ltd, Japan and supplies to all the leading OEMs in India and exports compounded rubber. The Company has a Windpower division – invested in 23 windmills with 11 Megawatt capacity and uses the electricity generated for captive use and sells the surplus electricity generated to the TANGEDCO. The company has started manufacturing and selling Aluminium Precision Die Casting (PDC) parts from 2016-17. The Registered office of the Company is situated in Chennai. The corporate office of the company is at Madurai and the Company's manufacturing facilities are at Madurai and Tiruchi.

INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	B68232693	10159735	HDFC BANK LIMITED	28/04/2009	18/01/2013	-	200000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH4000131N
2	Y10411942	90289015	THE BANK OF NOVA SCOTIA	10/12/2001	13/06/2005	-	20000000.0	CLASSIC TOWERS1547; TRICHY ROADCOIMBATORE TN641018IN
3	Y10420797	90297870	STATE BANK OF INDIA	14/06/2000	25/03/2004	-	9500000.0	MADURAI CITY BRANCHAMBIKA COMPLEXMADURAIT N625009IN
4	Y10410545	90287618	STATE BANK OF INDIA	14/06/2000	13/06/2005	-	9500000.0	MADURAI CITY BRANCHAMBIKA COMPLEX; KAMARAIAR SALAIMADURAITN625009IN
5	Y10420717	90297790	THE BANK OF NOVA SCOTIA	05/02/1999	25/03/2004	-	45000000.0	CLASSIC TOWERS1547; TRICHY ROADCOIMBATORE TN600018IN
6	C71778419	90287527	IDBI BANK	25/09/1998	25/11/2015	-	100000000.0	SPECIALISED CORPORATE

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			LIMITE D					BRANCHLIC BUILDING I FLOOR, NO.3, WEST MARRET STREETMADURAITN 625001IN
7	Y10420 699	90297 772	IDBI BANK LTD.	25/09/1 998	25/03/2004	-	47000000.0	1/1; KARTHIKRAJA COMPLEXVINAYAGA NAGAR; K.K. NAGARMADURAITN6 25020IN
8	C40170 110	90297 987	THE BANK OF TOKYO- MITSUB ISHI UFJ LTD	07/02/2 005	07/02/2012	26/12/2014	575000000.0	SESHACHALAM CENTRE, 6TH & 7TH FLOOR636/1, ANNA SALAI, NANDANAMCHENNA ITN600035IN
9	B77382 539	10178 002	ABN AMRO BANK N.V	26/08/2 009	-	07/06/2013	150000000.0	NO.16, KUMARAN ROAD,TIRUPURTIRU PURTN641601IN
10	A13281 282	90287 550	THE BANK OF NOVA SCOTIA	05/02/1 999	13/06/2005	27/03/2007	44500000.0	CLASSIC TOWERS1547; TRICITY ROADCOIMBATORE TN641018IN

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 71.92
UK Pound	1	INR 90.47
Euro	1	INR 81.33

INFORMATION DETAILS

Information Gathered by :	SHL
Analysis Done by :	DIV
Report Prepared by :	KVT

SCORE FACTORS

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

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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