

## MIRA INFORM REPORT

<b>Report No. :</b>	545294
<b>Report Date :</b>	17.12.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	SMARTLINE COACH COMPONENTS PRIVATE LIMITED
<b>Registered Office :</b>	B-51A, GIDC Kundaim, Kundaim, Ponda North Goa, Goa – 403115
<b>Mob. No.:</b>	91-9822485155 [Mr. Abel]
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	14.08.2013
<b>CIN No.:</b> [Company Identification No.]	U35115GA2013PTC007295
<b>Capital Investment / Paid-up Capital :</b>	INR 0.200 Million
<b>PAN No.:</b> [Permanent Account No.]	AATCS4722P
<b>GSTN :</b> [Goods & Service Tax Registration No.]	30AATCS4722P1ZU
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Manufacturer of Hattracks, Pnuematic Doors, Vaccum Formed Components, Plastic and Rubber Products. [Registered activity and also confirmed by management]
<b>No. of Employees :</b>	14 (Approximately) [Office: 4; Factory: 10]

### RATING & COMMENTS

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

**MIRA's Rating :**

**A**

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

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2013.</p> <p>As per the financials of FY 2018, the company has achieved revenue growth of 36.34% as compared to the previous year along with a decent profit margin of 7.66%.</p> <p>The satisfactory 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 healthy Earnings per Share of INR 1346 against the Face Value of INR 100.</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](mailto: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

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

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**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 PARTED BY [GENERAL DETAILS]**

<b>Name :</b>	Mr. Abel
<b>Designation :</b>	Outsource Accountant
<b>Contact No.:</b>	91-9822485155
<b>Date :</b>	14.12.2018

**LOCATIONS**

<b>Registered Office/Factory :</b>	B-51A, GIDC Kundaim, Kundaim, Ponda North Goa, Goa – 403115, India
<b>Tel. No.:</b>	91-832-2395071
<b>Mobile No.:</b>	91-9822485155 [Mr. Abel] 91-9822126818 [Mr. Ranvir Rataboli]
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:ranjivrataboli@smartlinecoach.com">ranjivrataboli@smartlinecoach.com</a>
<b>Website :</b>	<a href="http://www.smartlinecoach.com">http://www.smartlinecoach.com</a>
<b>Location :</b>	Owned

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<b>Locality :</b>	Commercial
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**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Ranjiv Ramnath Rataboli			
<b>Designation :</b>	Director			
<b>Address :</b>	H No E 115 / A Bypass Road Catiem Bhat Old Goa – 403402, Goa, India			
<b>Date of Birth/Age :</b>	23.09.1971			
<b>Date of Appointment :</b>	14.08.2013			
<b>DIN No.:</b>	06379366			
<b>Other Directorship:</b>				
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>	
U21000GA2012PTC007048	IDEAL PRINTPACK PRIVATE LIMITED	15/09/2012	-	
<b>Name :</b>	Mr. Ashwini Ranjiv Rataboli			
<b>Designation :</b>	Director			
<b>Address :</b>	H.No.E-115/A, Bypass Road, Catiem Bhat, Ella Old Goa, Velha Goa – 403402, Goa, India			
<b>Date of Birth/Age :</b>	12.07.1976			
<b>Date of Appointment :</b>	14.08.2013			
<b>DIN No.:</b>	06650320			
<b>Name :</b>	Mr. Niyata Narayan Prabhudesai			
<b>Designation :</b>	Director			
<b>Address :</b>	221, Landscape Pinto Park Off D B Marg Campal Panaji – 403001, Goa, India			
<b>Date of Appointment :</b>	22.02.2016			
<b>DIN No.:</b>	07375994			

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Abel
<b>Designation :</b>	Outsource Accountant

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON 31.03.2018**

<b>Names of Shareholders</b>	<b>No. of Shares</b>
Ranjiv Ramnath Rataboli	200
Ashwini Ranjiv Rataboli	600

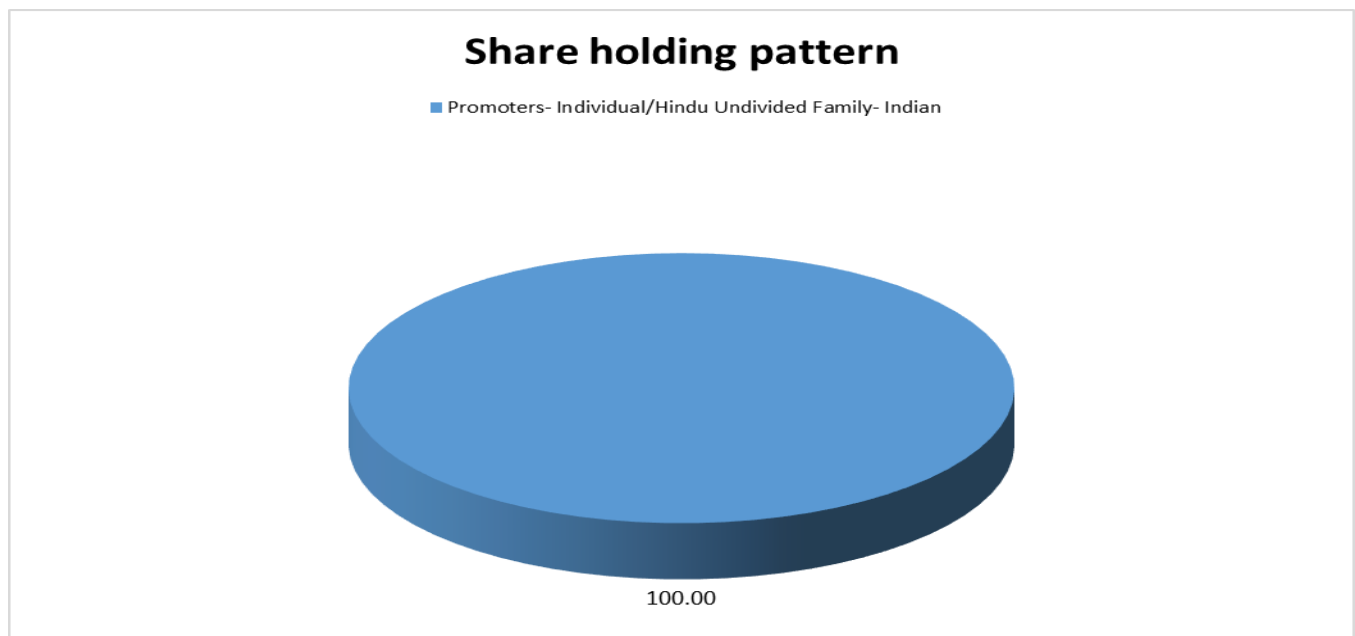
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Ramnath Padmanabh Rataboli		400
Niyata Narayan Prabhudesai		800
<b>Total</b>		<b>2000</b>

**Equity Share Break up (Percentage of Total Equity)**

**AS ON 23.07.2018**

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	100.00
<b>Total</b>	<b>100.00</b>



**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer of Hattracks, Pnuematic Doors, Vaccum Formed Components, Plastic and Rubber Products. [Registered activity and also confirmed by management]		
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC</b>	<b>Code of the Product/service</b>
	Manufacture of Parts And Accessories of Bodies For Motor Vehicles	2930	
<b>Brand Names :</b>	Not Available		

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<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	
<b>Products :</b>	Finished Goods
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• Qatar</li> <li>• Dubai</li> <li>• United Arab Emirates</li> </ul>
<b>Imports :</b>	Not Divulged
<b>Terms :</b>	
<b>Selling :</b>	Cash, Cheque and Credit [30 days]
<b>Purchasing :</b>	Cash, Cheque and Credit [30 days]

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	End Users	
	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	14 (Approximately) [Office: 4; Factory: 10]	
<b>Bankers :</b>	<b>Banker Name :</b>	Kotak Mahindra Bank Limited
	<b>Branch :</b>	27BKC, C 27, G Block Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India
	<b>Person Name (With Designation) :</b>	--

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

<b>Facilities :</b>	<b>(INR In Million)</b>		
	<b>SECURED LOAN</b>	<b>As on 31.03.2018</b>	<b>As on 31.03.2017</b>
	<b>LONG TERM BORROWING</b>		
	HDFC Bank, Panaji	0.947	1.422
	<b>SHORT TERM BORROWING</b>		
	<b>Loans repayable on demand</b>	4.303	(0.384)
	Cash Credit From Kotak Mahindra Bank, Panaji		
	HDFC Bank, Panaji – Vehicle Loan	0.475	0.432
	<b>Total</b>	<b>5.725</b>	<b>1.470</b>

<b>Auditors :</b>	
<b>Name :</b>	T. S. Borkar and Associates Chartered Accountants
<b>Address :</b>	301, Emerald Towers, M. G. Road, Opposite SBI Zonal Office, Panaji – 403001, Goa, India
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	ACVPB6511C
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Proprietorship of Key Managerial Person :</b>	Rataboli Enterprises

**CAPITAL STRUCTURE**

**AS ON 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount

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5000	Equity Shares	INR 100/- each	INR 0.500 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
2000	Equity Shares	INR 100/- each	INR 0.200 Million

**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	0.200	0.200	0.200
(b) Reserves & Surplus	16.459	14.272	12.035
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>16.659</b>	<b>14.472</b>	<b>12.235</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	1.247	1.722	4.288
(b) Deferred tax liabilities (Net)	0.426	0.255	0.095
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>1.673</b>	<b>1.977</b>	<b>4.383</b>
(4) Current Liabilities			
(a) Short term borrowings	13.143	8.077	0.590
(b) Trade payables	5.766	0.379	3.912
(c) Other current liabilities	0.778	0.924	0.000
(d) Short-term provisions	1.405	1.122	-0.553
<b>Total Current Liabilities (4)</b>	<b>21.092</b>	<b>10.502</b>	<b>3.949</b>
<b>TOTAL</b>	<b>39.424</b>	<b>26.951</b>	<b>20.567</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	18.730	17.272	4.519
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.011	0.005	0.090

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(e) Other Non-current assets	0.000	0.000	0.015
<b>Total Non-Current Assets</b>	<b>18.741</b>	<b>17.277</b>	<b>4.624</b>
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	9.260	6.245	4.524
(c) Trade receivables	7.733	0.164	0.555
(d) Cash and cash equivalents	0.341	0.452	10.786
(e) Short-term loans and advances	0.350	0.260	0.078
(f) Other current assets	2.999	2.553	0.000
<b>Total Current Assets</b>	<b>20.683</b>	<b>9.674</b>	<b>15.943</b>
<b>TOTAL</b>	<b>39.424</b>	<b>26.951</b>	<b>20.567</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	35.163	25.791	77.714
	Other Income	0.114	2.932	1.527
	<b>TOTAL</b>	<b>35.277</b>	<b>28.723</b>	<b>79.241</b>
<b>Less</b>	<b>EXPENSES</b>			
	Operating Expenses	21.956	17.251	47.875
	Employees benefits expense	2.952	2.755	3.562
	Administrative Expenses	2.069	2.563	5.414
	Selling and Distribution Expenses	2.338	1.138	6.389
	Preliminary Expenses	0.000	0.000	0.016
	<b>TOTAL</b>	<b>29.315</b>	<b>23.707</b>	<b>63.256</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>5.962</b>	<b>5.016</b>	<b>15.985</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	0.831	0.830	0.908
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>5.131</b>	<b>4.186</b>	<b>15.077</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	1.118	0.868	0.180
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>4.013</b>	<b>3.318</b>	<b>14.897</b>

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Less	TAX	1.321	1.147	4.949
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>2.692</b>	<b>2.171</b>	<b>9.948</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>1346.00</b>	<b>1086.00</b>	<b>4974.00</b>

**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	0.359	NA	NA
Net cash flows from (used in) operating activities	(0.791)	NA	NA

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	80.27	2.32	2.61
Account Receivables Turnover (Income / Sundry Debtors)	4.55	157.26	140.03
Inventory Turnover (Operating Income / Inventories)	0.64	0.80	3.53
Asset Turnover (Operating Income / Net Fixed Assets)	0.32	0.29	3.54

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.57	0.45	0.40
Debt Equity Ratio (Total Liability / Networth)	0.86	0.68	0.40
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.27	0.73	0.32
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.12	1.19	0.37

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Interest Coverage Ratio ( <i>PBIT / Financial Charges</i> )	7.17	6.04	17.60
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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ( <i>(PAT / Sales) * 100</i> )	%	7.66	8.42	12.80
Return on Total Assets ( <i>(PAT / Total Assets) * 100</i> )	%	6.83	8.06	48.37
Return on Investment (ROI) ( <i>(PAT / Networth) * 100</i> )	%	16.16	15.00	81.31

**SOLVENCY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio ( <i>Current Assets / Current Liabilities</i> )		0.98	0.92	4.04
Quick Ratio ( <i>(Current Assets – Inventories) / Current Liabilities</i> )		0.54	0.33	2.89
G-Score Ratio Financial ( <i>Networth / Total Assets</i> )		0.42	0.54	0.59
G-Score Ratio Debt ( <i>Debts / Equity Capital</i> )		71.95	49.00	24.39
G-Score Ratio Liquidity ( <i>Total Current Assets / Total Current Liabilities</i> )		0.98	0.92	4.04

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

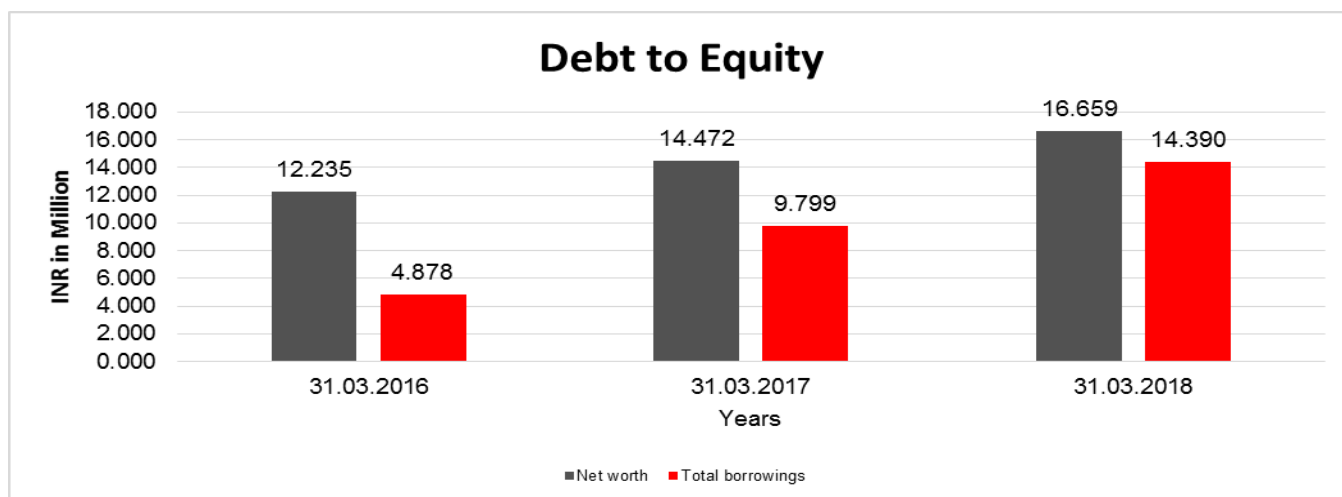
**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	0.200	0.200	0.200
Reserves & Surplus	12.035	14.272	16.459
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>12.235</b>	<b>14.472</b>	<b>16.659</b>

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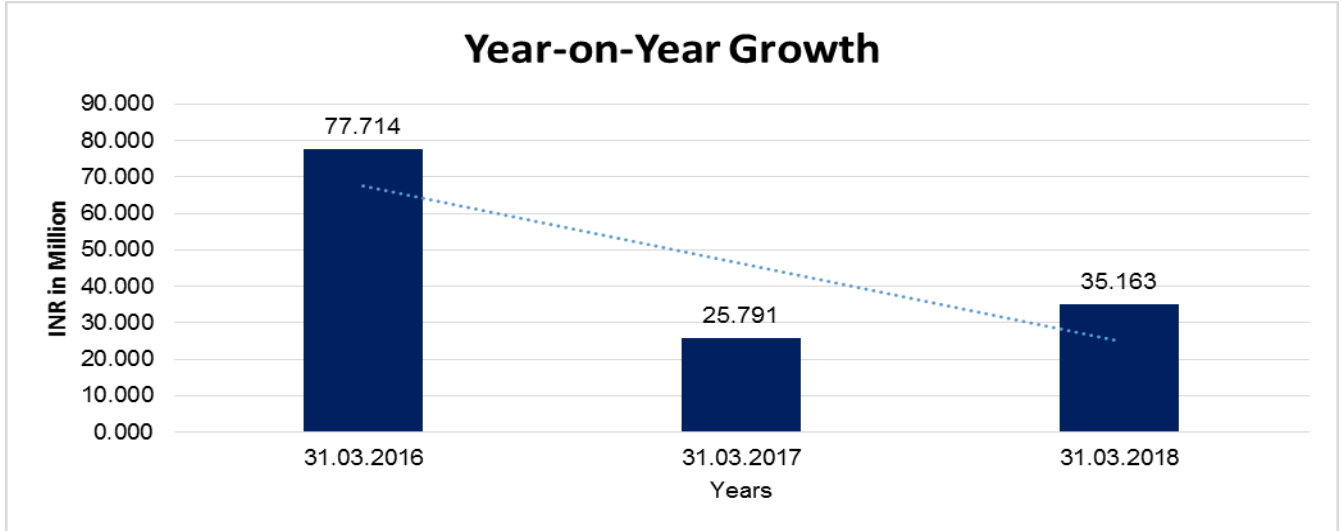
long-term borrowings	4.288	1.722	1.247
Short term borrowings	0.590	8.077	13.143
<b>Total borrowings</b>	<b>4.878</b>	<b>9.799</b>	<b>14.390</b>
<b>Debt/Equity ratio</b>	<b>0.399</b>	<b>0.677</b>	<b>0.864</b>



**YEAR-ON-YEAR GROWTH**

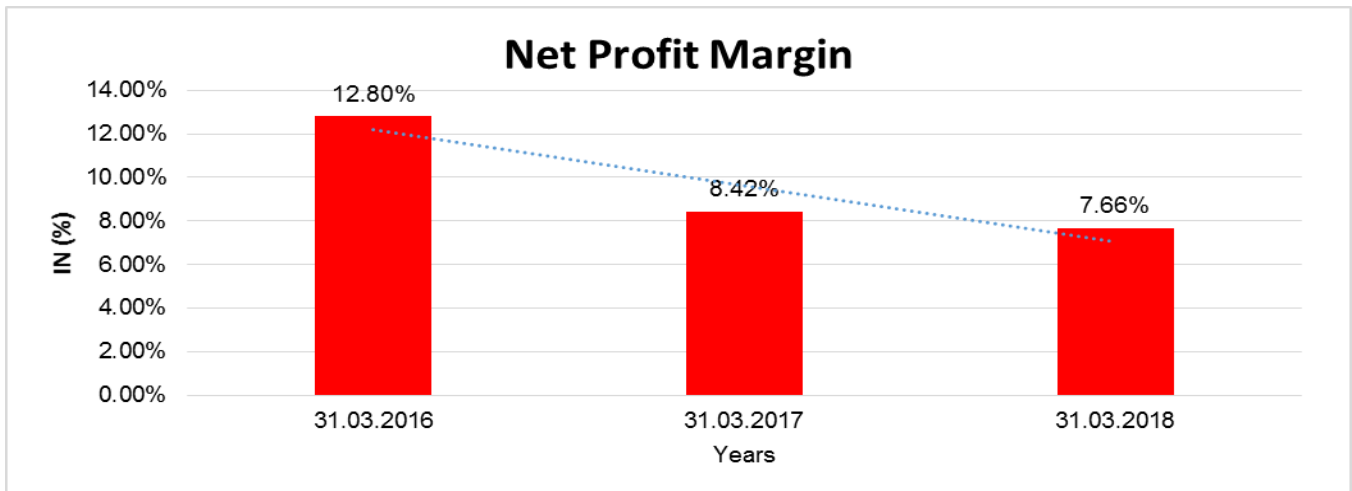
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	77.714	25.791	35.163
		<b>(66.813)</b>	<b>36.338</b>

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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	77.714	25.791	35.163
Profit	9.948	2.171	2.692
	<b>12.80%</b>	<b>8.42%</b>	<b>7.66%</b>



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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	Yes
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)	Yes
16	No. of employees	Yes
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

**UNSECURED LOANS:**

(INR In Million)

Particulars	As on 31.03.2018	As on 31.03.2017
<b>LONG TERM BORROWING</b>		
Loans and Advances from related parties	0.300	0.300
<b>SHORT TERM BORROWING</b>		
<b>Loans and Advances from related parties</b>		
Ranjiv Ramnath Rataboli	3.557	3.327
Niyata N Prabhudesai	2.469	2.219
Ranjiv Rataboli	2.339	2.483
<b>Total</b>	<b>8.665</b>	<b>8.329</b>

**CORPORATE INFORMATION**

The company was incorporated on 14<sup>th</sup> August, 2013 and is in the business of manufacturer of hatracks, luggage racks, S/c ducts and other coach interiors from its set up at Kundaim, Goa.

**INDEX OF CHARGE:**

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creatio n	Date of Modifi cation	Date of Satisfac tion	Amount	Address
1	G908410 99	1001853 57	KOTAK MAHIND RA BANK LIMITED	11/06/20 18	-	-	5000000.0	27BKC, C 27, G BlockBandra Kurla Complex, Bandra (E),MumbaiMa4000511 N
2	C773053 73	1061652 8	HDFC BANK LIMITED	28/12/20 15	-	-	1179290.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013I N
3	C773068 68	1061653 5	HDFC BANK LIMITED	23/12/20 15	-	-	1179290.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WESTMUMBAIMH400 013IN

**FIXED ASSETS:**

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- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Vehicle
- Building
- Electrical Installation
- Land

**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 90.50
Euro	1	INR 81.35

**INFORMATION DETAILS**

Information Gathered by :	JIR
Analysis Done by :	PRI
Report Prepared by :	JYO

**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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