

## MIRA INFORM REPORT

Report No. :	544797
Report Date :	18.12.2018

### IDENTIFICATION DETAILS

Name :	KURODA ELECTRIC INDIA PRIVATE LIMITED
Registered Office :	Unit No. 208, 209, Sun City, Business Tower, Sector 54, Gurugram – 122002, Haryana
Tel. No.:	91-124-4203631
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	16.10.2015
CIN No.: [Company Identification No.]	U74140HR2015FTC057007
Capital Investment / Paid-up Capital :	INR 130.000 Million
TIN No.:	06961842367
PAN No.: [Permanent Account No.]	AAFCK9587N
GSTN : [Goods & Service Tax Registration No.]	06AAFCK9587N1ZM
Legal Form :	Private Limited Liability Company
Line of Business :	Wholesale trader of Automotive Components and Electrical Components. [Registered Activity]
No. of Employees :	Information denied by the management

### RATING & COMMENTS

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

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

<b>Maximum Credit Limit :</b>	USD 210000
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a wholly owned subsidiary of "Kuroda Electric Company Limited", Japan. The company was incorporated in the year 2015.</p> <p>It is a wholesale trader of Automotive Components and Electrical Components.</p> <p>For the financial year 2018, the company has achieved growth in its revenue as compared to previous year revenue but has incurred operational loss.</p> <p>The moderate financial profile of the company is marked by negative reserve base.</p> <p>However, rating weakness is partially offset by strong debt coverage indicators due to debt free balance sheet profile.</p> <p>Rating takes into consideration strong financial and managerial support that the company receives from its holding entity backed by its well experienced management team.</p> <p>Business is active. Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</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

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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 18.12.2018

**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**

**MANAGEMENT NON-COOPERATIVE (91-124-4203631)**

**LOCATIONS**

<b>Registered Office :</b>	Unit No. 208, 209, Sun City Business Tower, Sector 54, Gurugram – 122002, Haryana, India
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<b>Tel. No.:</b>	91-124-4203631
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:hiromi.itami@kuroda-electric.com">hiromi.itami@kuroda-electric.com</a>

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Yoshinori Nakae
<b>Designation :</b>	Director
<b>Address :</b>	1-1-59, Yamate-Cho, Takatsuki-Shi Osaka 5691103, Japan
<b>Date of Birth/Age :</b>	04.06.1953
<b>Qualification:</b>	Graduate
<b>Date of Appointment :</b>	01.01.2016
<b>DIN No.:</b>	07344448
<b>Name :</b>	Kang Soo Yoon
<b>Designation :</b>	Director
<b>Address :</b>	2/703, Hyundai APT,#840 Shindang - Dong Seoul 1006214 KP
<b>Date of Birth/Age :</b>	15.06.1962
<b>Qualification:</b>	Graduate
<b>Date of Appointment :</b>	01.04.2017
<b>DIN No.:</b>	07796746
<b>Name :</b>	Byong Park Sob
<b>Designation :</b>	Director
<b>Address :</b>	Tower D-1, Flat No 102, 1st Floor, Exotica, Sector 53, Gurugram – 122001, Haryana, India
<b>Date of Birth/Age :</b>	15.01.1975
<b>Qualification:</b>	Graduate
<b>Date of Appointment :</b>	30.07.2018
<b>DIN No.:</b>	08065274
<b>Name :</b>	Kozo Nakayama
<b>Designation :</b>	Director
<b>Address :</b>	6-7-20-1, Mizoguchi Takatsu-Ku Kawasaki-Shi Osaka 03160 Japan
<b>Date of Birth/Age :</b>	31.01.1961
<b>Qualification:</b>	Graduate
<b>Date of Appointment :</b>	30.07.2018
<b>DIN No.:</b>	08115008
<b>Name :</b>	Hiromi Hiroyuki Itami
<b>Designation :</b>	Additional Director
<b>Address :</b>	J-272, Park Towers, Park Place, DLF City, Phase V, Gurugram – 122011, Haryana, India
<b>Date of Appointment :</b>	17.11.2018

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<b>DIN No.:</b>	08281080
<b>Name :</b>	Hisateru Tajima
<b>Designation :</b>	Additional Director
<b>Address :</b>	PPK 223, DLF Park Place, DLF Tower, Gurugram- 122011, Haryana, India
<b>Date of Birth/Age :</b>	14.09.1975
<b>Qualification:</b>	Graduate
<b>Date of Appointment :</b>	24.10.2016
<b>DIN No.:</b>	07643334

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2018**

Names of Shareholders	No. of Shares
Kuroda Electric Company Limited, Japan	12999999
Yoshinori Nakae	1
<b>Total</b>	<b>13000000</b>

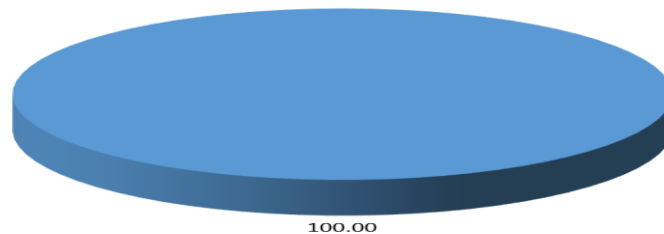
**Equity Share Break up (Percentage of Total Equity)**

**AS ON 30.07.2018**

Category	Percentage
Promoters- Body corporate	100.00
<b>Total</b>	<b>100.00</b>

**Share holding pattern**

■ Promoters- Body corporate



**BUSINESS DETAILS**

<b>Line of Business :</b>	Wholesale trader of Automotive Components and Electrical Components. [Registered Activity]
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<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC Code of the Product/service</b>
	Automotive Components and Electrical Components	99611899
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**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>	<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>	Information denied by the management	
<b>Bankers :</b>	<b>Banker Name :</b>	Not Divulged
	<b>Branch :</b>	Not Divulged
	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	--
	<b>Name of Account Holder :</b>	--
	<b>Account Number :</b>	--
	<b>Account Since (Date/Year of Account Opening) :</b>	--

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	<b>Average Balance Maintained :</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--
	<b>Account Operation :</b>	--
	<b>Remark :</b>	--

<b>Auditors :</b>	
<b>Name :</b>	Sachin Ranbhise and Associates Chartered Accountants
<b>Address :</b>	301, 3rd Floor, Town Square, Above Dorabjee Mall, Viman Nagar, Pune 411034, Maharashtra, India
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	ADBFS8109C
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding company:</b>	<ul style="list-style-type: none"> <li>• Kuroda Electric Company Limited, Japan</li> </ul>
<b>Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives:</b>	<ul style="list-style-type: none"> <li>• Z. Kuroda (Thailand) Co., Limited</li> <li>• Ecorea &amp; Kuroda Electric India Private Limited, India [U31902PN2010PTC137175]</li> <li>• Kuroda Electric Korea Inc</li> <li>• Kuroda Electric Czech S.R.O</li> <li>• Komura Tech Co., Limited</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
13000000	Equity Shares	INR 10/- each	INR 130.000 Million

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

No. of Shares	Type	Value	Amount
13000000	Equity Shares	INR 10/- each	INR 130.000 Million

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**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	130.000	130.000	130.000
(b) Reserves & Surplus	(56.584)	(46.226)	(10.541)
(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>73.416</b>	<b>83.774</b>	<b>119.459</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.490	0.418	0.166
<b>Total Non-current Liabilities (3)</b>	<b>0.490</b>	<b>0.418</b>	<b>0.166</b>
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	12.750	32.385	17.155
(c) Other current liabilities	1.776	2.949	2.961
(d) Short-term provisions	0.000	0.000	0.008
<b>Total Current Liabilities (4)</b>	<b>14.526</b>	<b>35.334</b>	<b>20.124</b>
<b>TOTAL</b>	<b>88.432</b>	<b>119.526</b>	<b>139.749</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	0.878	1.347	2.004
(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)	0.126	0.129	0.042
(d) Long-term Loan and Advances	1.181	2.395	5.225
(e) Other Non-current assets	0.607	1.608	1.981
<b>Total Non-Current Assets</b>	<b>2.792</b>	<b>5.479</b>	<b>9.252</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	6.571	10.221	11.890
(c) Trade receivables	15.517	17.824	65.621
(d) Cash and cash equivalents	61.440	81.564	48.025
(e) Short-term loans and advances	1.434	3.451	3.528
(f) Other current assets	0.678	0.987	1.433
<b>Total Current Assets</b>	<b>85.640</b>	<b>114.047</b>	<b>130.497</b>
<b>TOTAL</b>	<b>88.432</b>	<b>119.526</b>	<b>139.749</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	<b>SALES</b>			
	Income	100.874	82.190	70.429
	Other Income	3.931	3.236	2.128
	<b>TOTAL</b>	<b>104.805</b>	<b>85.426</b>	<b>72.557</b>
<b>Less</b>	<b>EXPENSES</b>			
	Purchases of Stock-in-Trade	78.292	80.722	73.026
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	3.650	1.669	(11.889)
	Employees benefits expense	12.436	24.452	11.746
	Other expenses	20.280	13.570	9.806
	<b>TOTAL</b>	<b>114.658</b>	<b>120.413</b>	<b>82.689</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>(9.853)</b>	<b>(34.987)</b>	<b>(10.132)</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>(9.853)</b>	<b>(34.987)</b>	<b>(10.132)</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>0.502</b>	<b>0.786</b>	<b>0.451</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(10.355)</b>	<b>(35.773)</b>	<b>(10.583)</b>
<b>Less</b>	<b>TAX</b>	<b>0.003</b>	<b>(0.088)</b>	<b>(0.042)</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(10.358)</b>	<b>(35.685)</b>	<b>(10.541)</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	Traded Goods	0.531	0.544	NA

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	<b>TOTAL EARNINGS</b>	<b>0.531</b>	<b>0.544</b>	<b>NA</b>
	<b>IMPORTS</b>			
	Traded Goods	73.928	34.884	NA
	<b>TOTAL IMPORTS</b>	<b>73.928</b>	<b>34.884</b>	<b>NA</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>(0.80)</b>	<b>(2.74)</b>	<b>(1.90)</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	NA	NA	NA
Net cash flows from (used in) operations	(21.771)	30.608	(81.469)
Net cash flows from (used in) operating activities	(21.771)	30.608	(81.469)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	56.15	79.16	340.08
Account Receivables Turnover (Income / Sundry Debtors)	6.50	4.61	1.07
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	59.44	146.43	85.74
Inventory Turnover (Operating Income / Inventories)	(1.50)	(3.42)	(0.85)
Asset Turnover (Operating Income / Net Fixed Assets)	(11.22)	(25.97)	(5.06)

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.16	0.30	0.14

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Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.20	0.42	0.17
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.01	0.02	0.02
Interest Coverage Ratio (PBIT / Financial Charges)	0.00	0.00	0.00

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	(10.27)	(43.42)	(14.97)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(11.71)	(29.86)	(7.54)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(14.11)	(42.60)	(8.82)

**SOLVENCY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		5.90	3.23	6.48
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		5.44	2.94	5.89
G-Score Ratio Financial (Networth / Total Assets)		0.83	0.70	0.85
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		5.90	3.23	6.48

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

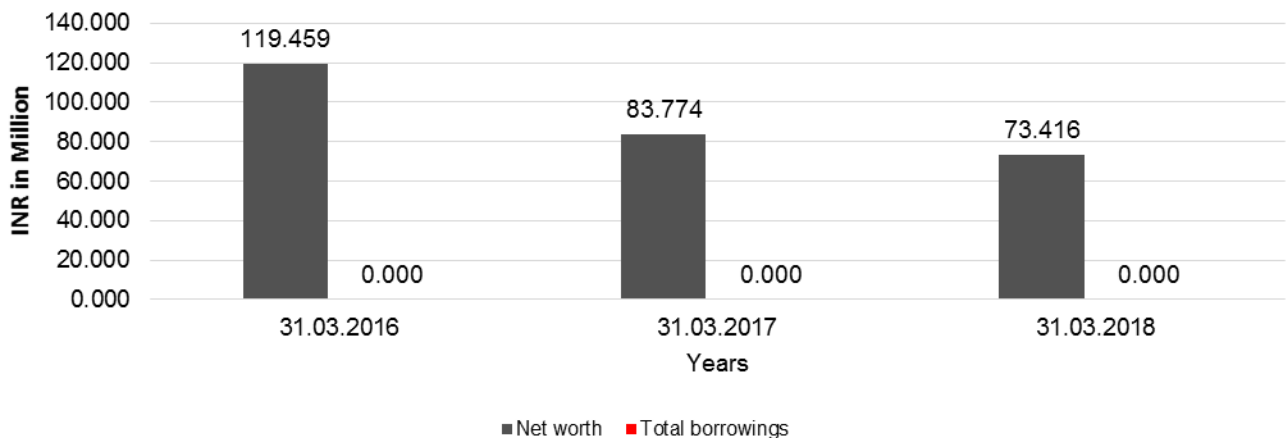
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**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	130.000	130.000	130.000
Reserves & Surplus	(10.541)	(46.226)	(56.584)
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>119.459</b>	<b>83.774</b>	<b>73.416</b>
Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	0.000	0.000	0.000
<b>Total borrowings</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
<b>Debt/Equity ratio</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>

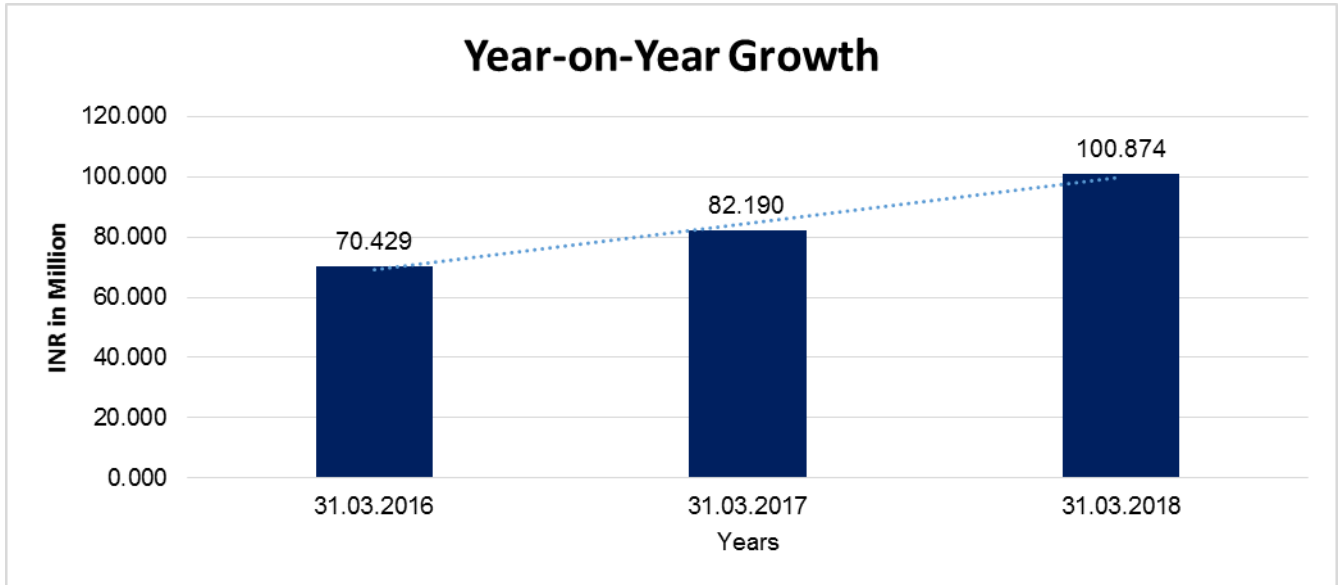
**Debt to Equity**



**YEAR-ON-YEAR GROWTH**

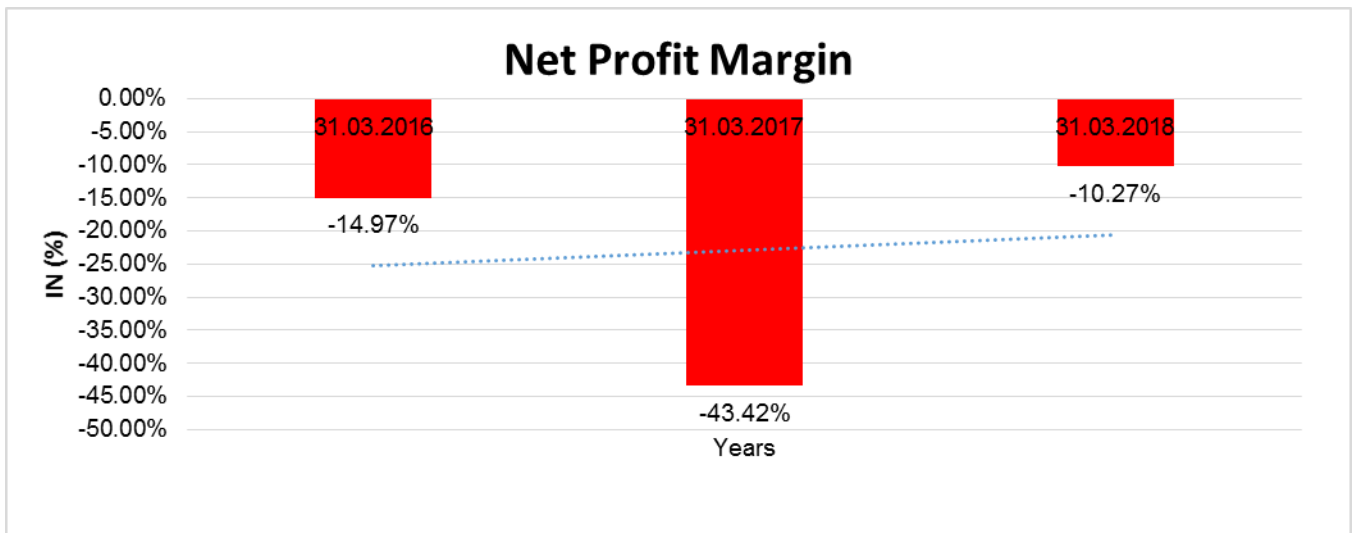
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	70.429	82.190	100.874
		<b>16.699</b>	<b>22.733</b>

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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	70.429	82.190	100.874
Profit/(Loss)	(10.541)	(35.685)	(10.358)
	<b>(14.97%)</b>	<b>(43.42%)</b>	<b>(10.27%)</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	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	No
21	Banking facility details	No
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

**INDEX OF CHARGE: NO CHARGES EXISTS FOR COMPANY**

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## **REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS**

Their total income increased to INR 104.805 Million from INR 85.426 Million in the previous year at a growth rate of 22.68%. Their trading revenue increased to 100.874 Million from 82.190 Million in the previous year. Out of total revenue 96.24% comes from sale of goods and 3.75% from other income of the Company during the financial year.

This year they capitalized INR 0.060 Million towards addition of Data Processing equipments. The company also dispose off tangible assest worth of INR 0.092 Million.

The management of the company concentrating on current business operation for profitable outcome.

### **FIXED ASSETS:**

#### **Tangible assets**

- Buildings
- Furniture and fixtures
- 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 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 71.61
UK Pound	1	INR 90.41
Euro	1	INR 81.34

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SHW
<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	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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