

## MIRA INFORM REPORT

<b>Report No. :</b>	545033
<b>Report Date :</b>	18.12.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	TOYOTA BOSHOKU AUTOMOTIVE INDIA PRIVATE LIMITED (w.e.f 01.09.2006)
<b>Formerly Known As :</b>	ARACO AUTOMOTIVE INDIA PRIVATE LIMITED (w.e.f. 15.11.2000) ARACO POLYFLEX PRIVATE LIMITED
<b>Registered Office :</b>	No. 41, Bhimena Halli, M.N. Halli, P.O. Bidadi Hobli, Ramanagaram, Bangalore 562109, Karnataka
<b>Tel. No.:</b>	91-80-67729000, 22039000, 22632999
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	28.07.1998
<b>CIN No.:</b> [Company Identification No.]	U24300KA1998PTC024000
<b>Capital Investment / Paid-up Capital :</b>	INR 795.290 Million
<b>IEC No.:</b> [Import-Export Code No.]	0798006480
<b>PAN No.:</b> [Permanent Account No.]	
<b>GSTN :</b> [Goods & Service Tax Registration No.]	29AAECT1871F1Z8
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Subject is engaged in the business of Manufacture and Sale of Automobile Sealing Systems, Interior Parts, Automobile Press Components and Air Filtration Parts for Passenger Cars. (Registered Activity)

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No. of Employees :	Not Divulged
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**RATING & COMMENTS**

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

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

<b>Maximum Credit Limit :</b>	USD 11000000
<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a subsidiary of "Toyota Boshoku Corporation, Japan" and was incorporated in the year 1998. It is engaged in manufacturing and sale of automobile seating systems, interior parts and air filtration parts for passenger cars.</p> <p>As per the financials of FY 2018, the company has reported dip in its revenue by 14.44% as compared to the previous year but has maintained 9.70% profit margin during the year under review.</p> <p>The sound financial risk profile of the company is marked by adequate net worth base along with strong debt coverage metrics due to debt free balance sheet profile and sufficient cash balance to meet its working capital requirements.</p> <p>Rating takes into consideration the subject's long established track record of business operations and extensive experience of its promoters.</p> <p>Rating also takes into account the strong financial and managerial support that company receives from its holding entities backed by their well experienced management team.</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](mailto:infodept@mirainform.com) while quoting report number, name and date.

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**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

**EXTERNAL AGENCY RATING**

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 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**

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Management non-cooperative (Tel No.: 91-80-67729010)

91-80-22039000 (Ringling)

**LOCATIONS**

<b>Registered Office :</b>	No. 41, Bhimena Halli, M.N. Halli, P.O. Bidadi Hobli, Ramanagaram, Bangalore 562109, Karnataka, India
<b>Tel. No.:</b>	91-80-6772 9000/ 22039000/ 22632999/ 67729010
<b>Fax No.:</b>	91-80-67729010
<b>E-Mail :</b>	<a href="mailto:tbindia@tb-india.com">tbindia@tb-india.com</a> <a href="mailto:ngrao@tb-india.com">ngrao@tb-india.com</a> <a href="mailto:gajendra.rao@toyota-boshoku.com">gajendra.rao@toyota-boshoku.com</a>
<b>Website :</b>	<a href="http://www.tb-india.com">www.tb-india.com</a>
<b>Manufacturing Units :</b>	<b>Located At :</b> <ul style="list-style-type: none"> <li>• Bidadi, Bangalore, Karnataka, India</li> <li>• Hosur, Tamilnadu, India</li> </ul>

**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Mr. Setsuo Nakase
<b>Designation :</b>	Managing Director
<b>Address :</b>	Flat No A-805, Andromeda Wing, Brigade gateway, 26/1, Dr. Rajkumar Road, Rajajinagar Extension Mall, Bangalore-560055, Karnataka, India
<b>Date of Appointment :</b>	12.01.2018
<b>DIN No:</b>	08051300

<b>Name :</b>	Manabu Hachisuka
<b>Designation :</b>	Additional Director
<b>Address :</b>	1-10-1 Shinden, Okazaki City, Aichi prefecture Okazaki City 4443175 Japan
<b>Date of Appointment :</b>	26.04.2017
<b>Date of Birth/Age :</b>	25.03.1959
<b>Qualification :</b>	Post Graduate
<b>DIN No.:</b>	01653772

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Neelakanta Gajendra Rao
<b>Designation :</b>	Company Secretary
<b>Address :</b>	Shri Vinayaka Nilaya, No.1/2, 2nd Cross, 13th Main, Doopanahalli, Indiranagar

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	Bangalore-560008, Karnataka, India
<b>Date of Appointment :</b>	25.07.2001
<b>PAN No.:</b>	ADKPR9714P

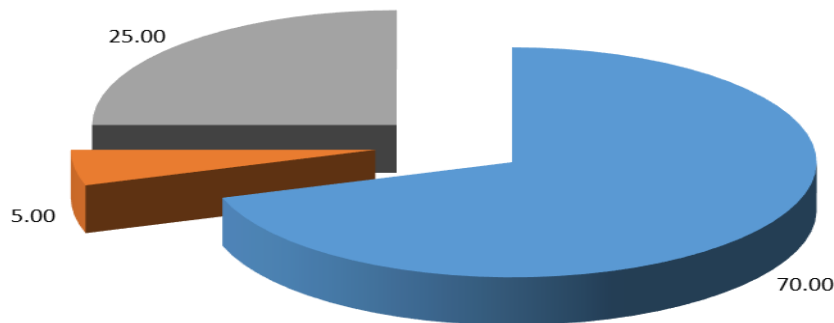
**MAJOR SHAREHOLDERS**

As on 31.03.2018

Names of Shareholders	No. of Shares	% of Holding
Toyota Boshoku Corporation Japan	55670000	70.00
Toyota Tsusho Corporation, Japan	3976429	5.00
Toyota Boshoku Asia Company Limited, Thailand	19882143	25.00
<b>Total</b>	<b>79528572</b>	<b>100.00</b>

**Share holding pattern**

■ Toyota Boshoku Corporation Japan      ■ Toyota Tsusho Corporation Japan  
■ Toyota Boshoku Asia Company Limited, Thailand



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

As on: 11.07.2018

Category	Percentage
Promoters (Body corporate)	100.00
<b>Total</b>	<b>100.00</b>

**BUSINESS DETAILS**

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<b>Line of Business :</b>	Subject is engaged in the business of Manufacture and Sale of Automobile Sealing Systems, Interior Parts, Automobile Press Components and Air Filtration Parts for Passenger Cars. (Registered Activity)	
<b>Products / Services :</b>	<b>Item Code No.</b>	<b>Products/Services Description</b>
	99888130	Automobile Seat
<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>	Not Divulged	
<b>Bankers :</b>	Not Divulged	
<b>Auditors :</b>		
<b>Name :</b>	Deloitte Haskins and Sells LLP Chartered Accountants	
<b>Address :</b>	Prestige Trade Tower, Level 19, 46, Palace Road, High Grounds, Bengaluru - 560 001, Karnataka, India	
<b>Tel. No.:</b>	91-80-6188 6000	

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<b>Fax No.:</b>	91-80-6188 6011
<b>Membership No:</b>	025776
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding company:</b>	Toyota Boshoku Corporation, Japan
<b>Fellow Subsidiary companies:</b>	<ul style="list-style-type: none"> <li>• Toyota Boshoku Asia Co. Limited, Thailand</li> <li>• Toyota Boshoku Do, Brasil</li> <li>• TB Kawashima Automotive Textile India Private Limited</li> <li>• Toyota Boshoku Europe NA</li> <li>• STB Textiles Industry Co., Limited</li> <li>• PT. Toyota Boshoku Indonesia</li> </ul>
<b>Subsidiaries of the associates of the Holding</b>	Toyota Kirloskar Motor Private Limited
<b>Employees' benefit plans where there is significant influence:</b>	<ul style="list-style-type: none"> <li>• Toyota Boshoku Automotive India Private Limited</li> <li>• Employees Group Gratuity Fund Trust</li> <li>• Toyota Boshoku Automotive India Private Limited</li> <li>• Employees Group Supera"nnuation Fund Trust</li> </ul>

**CAPITAL STRUCTURE**

**AS ON: 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
85000000	Equity Shares	INR 10/- each	INR 850.000 Million

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

No. of Shares	Type	Value	Amount
79528572	Equity Shares	INR 10/- each	INR 795.286 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	795.290	795.290	795.286
(b) Reserves & Surplus	3180.290	2836.840	2076.805
(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>3975.580</b>	<b>3632.130</b>	<b>2872.091</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	140.623
(d) long-term provisions	91.400	23.320	157.311
<b>Total Non-current Liabilities (3)</b>	<b>91.400</b>	<b>23.320</b>	<b>297.934</b>
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	1005.050	1013.660	469.607
(c) Other current liabilities	194.180	241.970	1345.703
(d) Short-term provisions	349.240	311.880	20.339
<b>Total Current Liabilities (4)</b>	<b>1548.470</b>	<b>1567.510</b>	<b>1835.649</b>
<b>TOTAL</b>	<b>5615.450</b>	<b>5222.960</b>	<b>5005.674</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1818.860	1731.150	1633.837
(ii) Intangible Assets	1.590	3.230	4.850
(iii) Capital work-in-progress	0.170	1.140	79.011
(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)	31.840	48.620	56.094
(d) Long-term Loan and Advances	0.000	0.000	310.825
(e) Other Non-current assets	376.520	294.530	60.257
<b>Total Non-Current Assets</b>	<b>2228.980</b>	<b>2078.670</b>	<b>2144.874</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	274.780	420.160	1258.864
(c) Trade receivables	1327.910	1131.230	278.740
(d) Cash and cash equivalents	1700.400	1366.310	1015.074
(e) Short-term loans and advances	0.000	0.000	288.392
(f) Other current assets	83.380	226.590	19.730
<b>Total Current Assets</b>	<b>3386.470</b>	<b>3144.290</b>	<b>2860.800</b>
<b>TOTAL</b>	<b>5615.450</b>	<b>5222.960</b>	<b>5005.674</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	<b>SALES</b>			
	Income	10887.570	12725.280	4700.711
	Other Income	110.540	79.330	107.416
	<b>TOTAL</b>	<b>10998.110</b>	<b>12804.610</b>	<b>4808.127</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	6104.900	5935.740	3131.828
	Purchases of Stock-in-Trade	699.260	1154.770	1115.454
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	134.910	874.970	(902.359)
	Employees benefits expense	802.460	750.540	666.730
	Excise Duty on sale of goods	310.240	1454.660	0.000
	Other expenses	1148.080	1087.800	521.944
	<b>TOTAL</b>	<b>9199.850</b>	<b>11258.480</b>	<b>4533.597</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>1798.260</b>	<b>1546.130</b>	<b>274.530</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>25.140</b>	<b>17.890</b>	<b>12.610</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>1773.120</b>	<b>1528.240</b>	<b>261.920</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>171.590</b>	<b>182.790</b>	<b>181.401</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>1601.530</b>	<b>1345.450</b>	<b>80.519</b>
<b>Less</b>	<b>TAX</b>	<b>545.370</b>	<b>502.320</b>	<b>(7.038)</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>1056.160</b>	<b>843.130</b>	<b>87.557</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>13.28</b>	<b>10.60</b>	<b>1.10</b>

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**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
Generated from operating activities	1823.460	967.180	732.302
Net generated from operating activities	1197.890	558.130	600.367

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	44.52	32.45	21.64
Account Receivables Turnover (Income / Sundry Debtors)	8.20	11.25	16.86
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	53.91	52.18	40.36
Inventory Turnover (Operating Income / Inventories)	6.54	3.68	0.22
Asset Turnover (Operating Income / Net Fixed Assets)	0.99	0.89	0.16

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.28	0.30	0.37
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.39	0.43	0.64
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.46	0.48	0.60

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Interest Coverage Ratio (PBIT / Financial Charges)	71.53	86.42	21.77
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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	9.70	6.63	1.86
Return on Total Assets ((PAT / Total Assets) * 100)	%	18.81	16.14	1.75
Return on Investment (ROI) ((PAT / Networth) * 100)	%	26.57	23.21	3.05

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	2.19	2.01	1.56
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	2.01	1.74	0.87
G-Score Ratio Financial (Networth / Total Assets)	0.71	0.70	0.57
G-Score Ratio Debt (Debts / Equity Capital)	0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.19	2.01	1.56

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

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

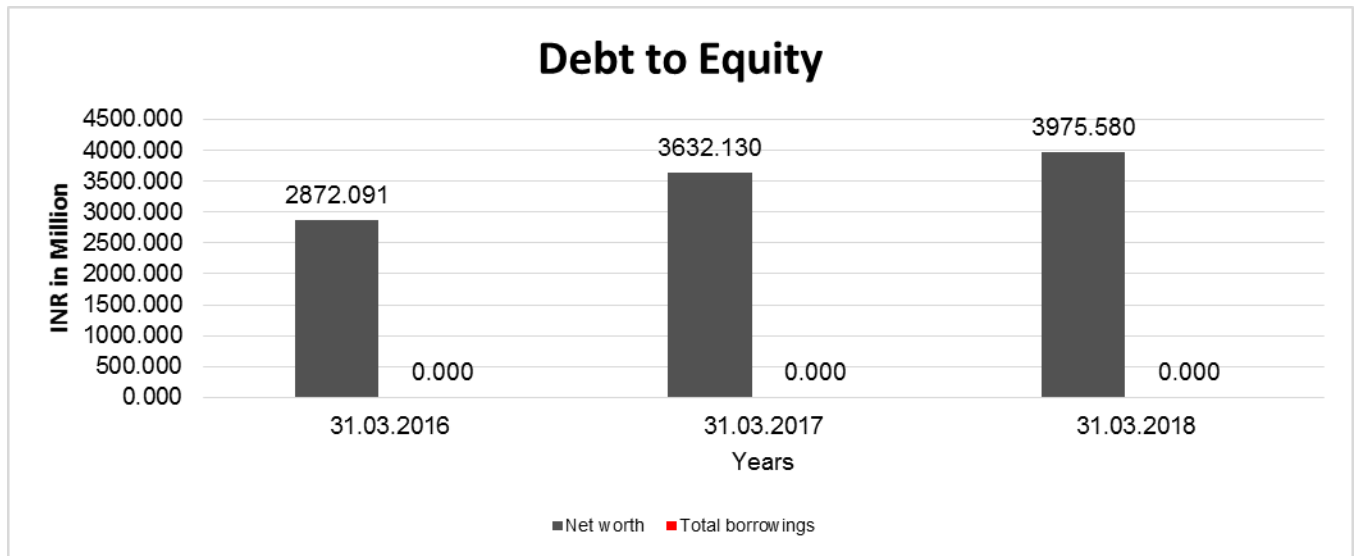
**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	795.286	795.290	795.290
Reserves & Surplus	2076.805	2836.840	3180.290
<b>Net worth</b>	<b>2872.091</b>	<b>3632.130</b>	<b>3975.580</b>

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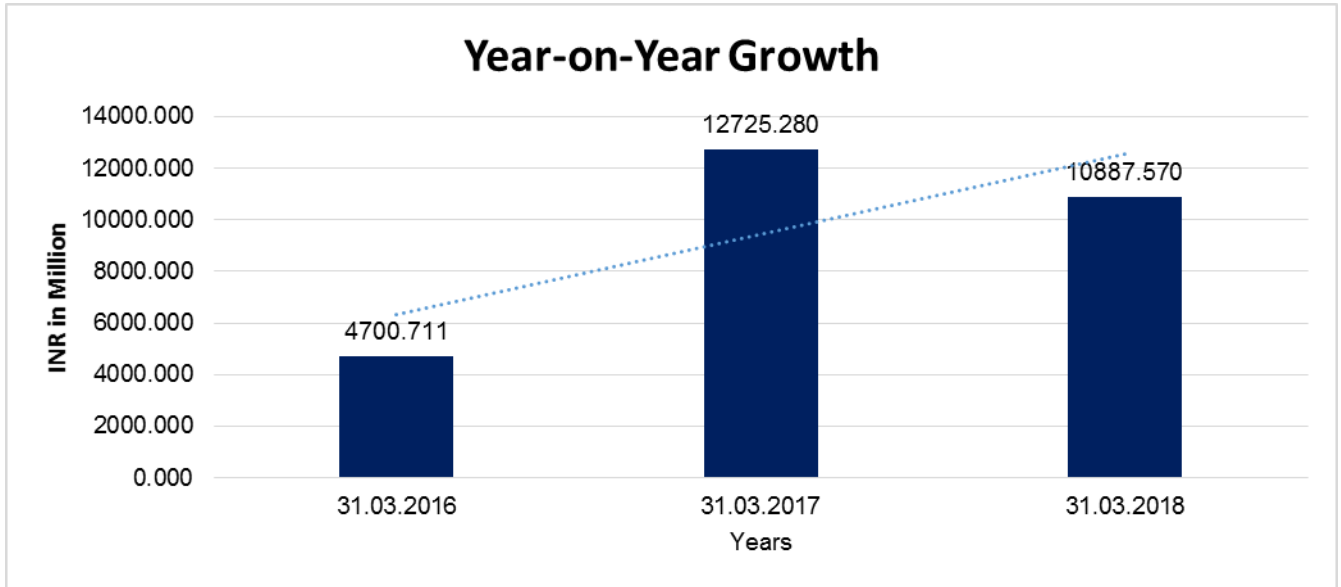
long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
<b>Total borrowings</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
<b>Debt/Equity ratio</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>



**YEAR-ON-YEAR GROWTH**

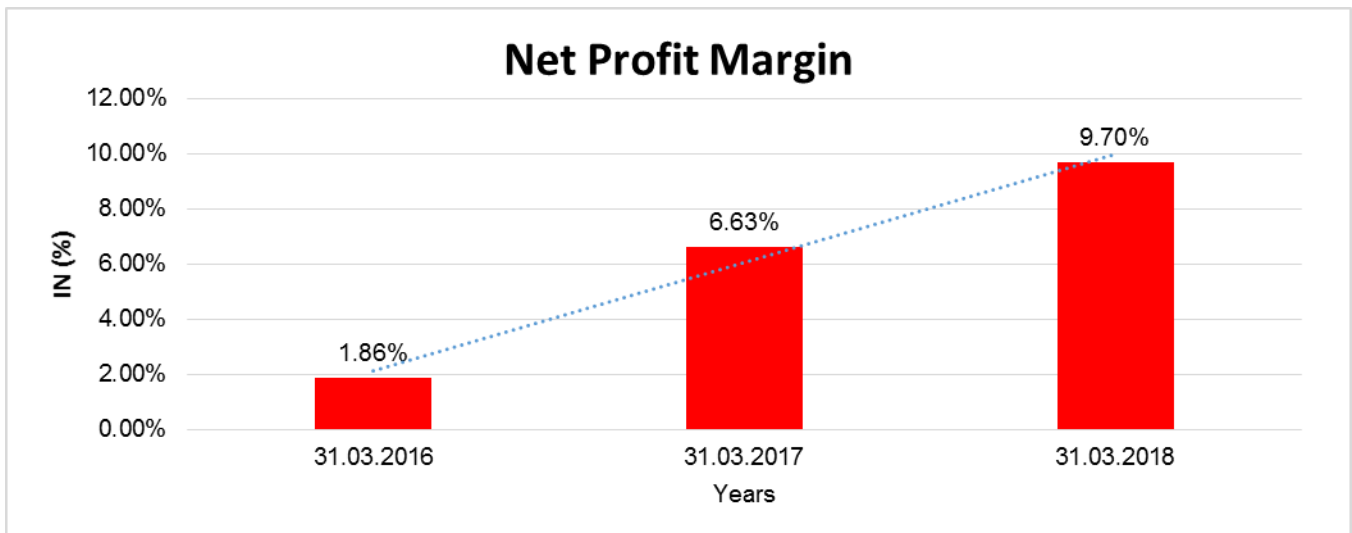
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	4700.711	12725.280	10887.570
		<b>170.710</b>	<b>(14.441)</b>

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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	4700.711	12725.280	10887.570
Profit /(Loss)	87.557	843.130	1056.160
	<b>1.86%</b>	<b>6.63%</b>	<b>9.70%</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	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)	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

## **GENERAL INFORMATION**

Subject the Company is a private limited company incorporated in India having its registered office at No. 41, Bhimena Halli, M.N. Halli, P.O. Bidadi Hobli, Ramanagaram, Bangalore 562109, Karnataka. The Company is a subsidiary of Toyota Boshoku Corporation, Japan. The Company is engaged in the business of manufacture and sale of automobile sealing systems, interior parts, automobile press components and air filtration parts for passenger cars. The Company has its manufacturing facilities near Bengaluru in Bidadi, Karnataka and at Hosur, Tamil Nadu.

## **SIGNIFICANT MILESTONES:**

During the year, the company has commenced the commercial production and supply of seats and interiors to Toyota Kirloskar Motors (TKM) for the new Innova Crysta - multi utility vehicle and new Fortuner - Sport utility vehicle which were successfully launched by the customer. The company also commenced the commercial production and supply of seats and interiors to TKM for new Corolla (177B model) which was launched in the second half of the year.

During the year the Company has received order from TKM for supply of Air Cleaner service parts for old Innova model. The Company received RFQ (Request for Quotation) from TKM for supply of seat parts for new Corolla model due for launch in 2020 and Innova minor change model (338B) to be launched in 2017. During the year, the commercial operation commenced at Hosur plant of the Company.

## **OUTLOOK FOR 2017-18:**

### **KEY FACTORS DRIVING GROWTH:**

The Company is continuing its endeavor of localization of parts to reduce the cost of its products to remain competitive.

The Company is under discussion with other Indian and Overseas auto manufacturers for supply of its seats and interiors and is hopeful of getting orders.

## **FUTURE VISION:**

New challenges are posed on the automobile industry with stricter environmental standards being imposed in line with global pursuit for cleaner environment and the orders of courts for prevention of pollution.

The Company would look for expanding its operations for maximum utilization of its capacity installed at Hosur plant by expanding its product base and customer base in future. Continuous efforts are made by the Company for enhancing the competitiveness in cost, quality and innovation.

## **INDEX OF CHARGES: NO CHARGES EXIST FOR THE COMPANY**

## **CONTINGENT LIABILITIES:**

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<b>PARTICULARS</b>	<b>31.03.2018 (INR in Million)</b>	<b>31.03.2017 (INR in Million)</b>
Income Tax Matters	146.920	113.300
Karnataka Value Added Tax matters	0.000	19.460
Service Tax matters	16.950	17.680
Liquidated damages	3.850	3.850

**FIXED ASSETS**

- Land
- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Motor Vehicles
- Office Equipment
- Computer Equipment's

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**CMT REPORT (Corruption, Money Laundering & Terrorism)**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 71.67
UK Pound	1	INR 90.20
Euro	1	INR 81.07

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	JRL
<b>Analysis Done by :</b>	PYK
<b>Report Prepared by :</b>	MTN

**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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