

MIRA INFORM REPORT

Report No. :	544846
Report Date :	20.12.2018

IDENTIFICATION DETAILS

Name :	NISSHINBO MECHATRONICS INDIA PRIVATE LIMITED
Registered Office :	Plot No 25 and 26, Sector-2A, IMT Manesar, Gurugram – 122050, Haryana
Tel. No.:	91-124-220007
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	24.08.2011
CIN No.: [Company Identification No.]	U31500HR2011FTC043723
Capital Investment / Paid-up Capital :	INR 400.000 Million
TIN/CST No.:	06951939190
PAN No.: [Permanent Account No.]	AADCN7270R
GSTN : [Goods & Service Tax Registration No.]	06AADCN7270R1ZT
Legal Form :	Private Limited Liability Company
Line of Business :	Subject engaged in the business of manufacturing of plastic parts for AC used at home and commercial places such as cross flow fans, propeller fans and parts of AC used in four wheelers (automobiles) and other automobile parts such as console box, plastic box used in gear box. (Registered Activity and also Confirmed by Management)
No. of Employees :	150 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

A

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

Maximum Credit Limit :	USD 550000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Nisshinbo Mechatronics Inc., Japan" and was incorporated in the year 2011. The company is engaged in manufacturing of plastic parts for AC.</p> <p>As per the financials of FY 2018, the company has achieved 21.81% growth in its revenue as compared to the previous year along with an average profit margin.</p> <p>The moderate financial risk profile of the company is marked by negative reserves due to past accumulated losses.</p> <p>Rating takes into account the strong financial and managerial support that company receives from its holding entity backed by its well experienced management team.</p> <p>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 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

Risk Category	ECGC Classification
Insignificant	A1

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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 20.12.2018

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

Name :	Mr. Dilip
Designation :	Account Manager
Contact No.:	91-124-220007
Date :	15.12.2018

LOCATIONS

Registered Office :	Plot No 25 and 26, Sector-2A, IMT Manesar, Gurugram – 122050, Haryana, India
Tel. No.:	91-124-4242355/2290007/0044
Fax No.:	91-124-4242353 /2290013
E-Mail :	krishanchander@nissheinbo.co.in hr.executive@nissheinbo.co.in companysecretary@nissheinbo.co.in
Location :	Owned
Locality :	Commercial
Factory :	Plot No.436, Sector-8, IMT Manesar, Gurugram-122050, Haryana, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Katsunori Sakamoto
Designation :	Managing Director
Address :	703, Tower No-6, The Palms South City 1, Gurugram – 122001, Haryana, India
Date of Birth/ Age :	14.08.1966
Date of Appointment :	13.06.2016
DIN No.:	07541907
Name :	Yutaka Miyadai
Designation :	Director
Address :	1-15-14-311, Nishiaraisakae-Chou Adachi-Ku Tokyo 1230843, Japan
Date of Appointment :	01.03.2017
DIN No.:	07741950

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NISSHINBO MECHATRONICS INDIA PRIVATE LIMITED - 544846

PAGE NO. : 5

Name :	Takeshi Yamane
Designation :	Director
Address :	1-6-35-2 Takaishi Asao Kawasaki Kanagawa Prefecture 2150003, Japan
Date of Appointment :	01.04.2017
DIN No.:	07777563
Name :	Yoshiyuki Yamauchi
Designation :	Director
Address :	2-41-11, Yayoi-Cho Toyokawa Aichi Prefecture 4420831 Japan
Date of Appointment :	27.06.2018
DIN No.:	08151515

KEY EXECUTIVES

Name :	Mr. Parul Chhabra
Designation :	Company Secretary
Address :	A-11, The Belaire, DLF Colony, DLF Phase 5, Gurugram – 122002, Haryana, India
Date of Appointment :	16.02.2015
PAN No.:	AQIPC8013B
Name :	Mr. Dilip
Designation :	Account Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2018

Names of Shareholders	No. of Shares	% of Holding
Nisshinbo Mechatronics Inc. Japan	29000000	72.50
Nisshinbo Holding Inc. Japan	1000000	2.50
Nisshinbo Singapore Pte. Limited, Singapore	10000000	25.00
Total	40000000	100.00

As on 22.10.2018

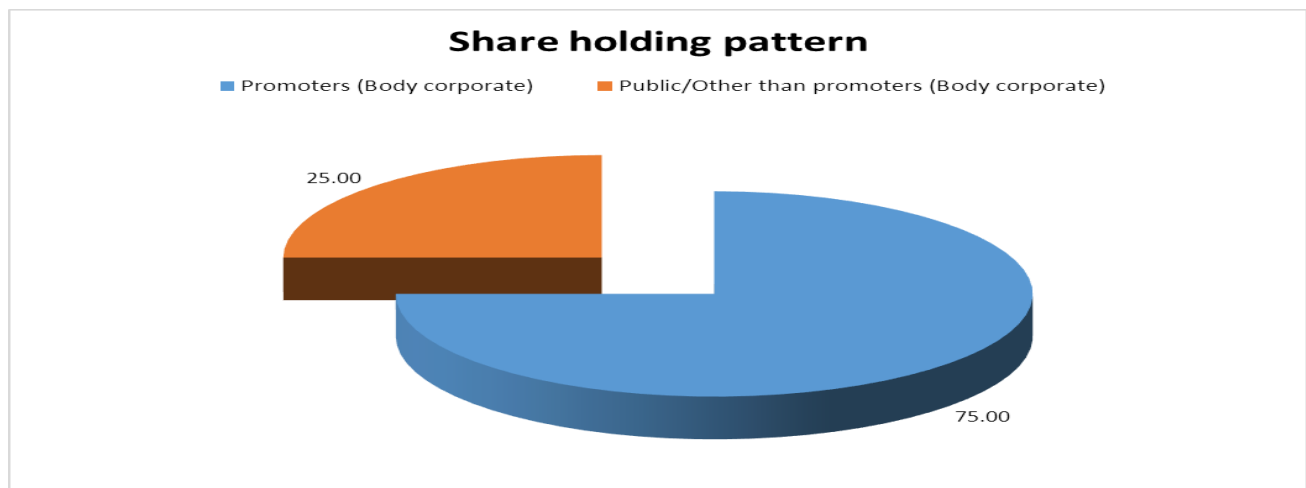
Names of Allottees	No. of Shares
Nisshinbo Mechatronics Inc. Japan	10000000
Nisshinbo Singapore Pte. Limited, Singapore	10000000
Total	20000000

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Equity Share Break up (Percentage of Total Equity)

As on 27.06.2018

Category	Percentage
Promoters (Body corporate)	75.00
Public/Other than promoters (Body corporate)	25.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Subject engaged in the business of manufacturing of plastic parts for AC used at home and commercial places such as cross flow fans, propeller fans and parts of AC used in four wheelers (automobiles) and other automobile parts such as console box, plastic box used in gear box. (Registered Activity and also Confirmed by Management)	
Products/ Services :	Item Code No.	Product/ Services Description
	39269099	Air conditioner parts, cross flow fans
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		

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NISSHINBO MECHATRONICS INDIA PRIVATE LIMITED - 544846

PAGE NO. : 7

Selling :	Cheque, Credit (30 Days) and Others (RTGS)
Purchasing :	Cheque, Credit (30 Days) and Others (RTGS)

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 :	Manufacturers	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	150 (Approximately)	
Bankers :	Bank Name	MUFG Bank Limited
	Branch	5th Floor, World Mark 2, Asset 8, Aerocity, New Delhi - 110037, India
	Person Name (With Designation)	--
	Contact Number	91-11-41003456 (Not Working)
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--
Auditors :	Name :	Deloitte Haskins and Sells Chartered Accountants

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NISSHINBO MECHATRONICS INDIA PRIVATE LIMITED - 544846

PAGE NO. : 8

Address :	7th Floor, Building 10, Tower B, DLF Cyber City Complex, DLF Phase – II, Gurugram - 122002, Haryana, India		
Income-tax PAN of auditor or auditor's firm :	AABFD2095B		
Memberships :	Not Available		
Collaborators :	Not Available		
Holding Company :	Nisshinbo Mechatronics Inc.		
Ultimate Holding Company :	Nisshinbo Holdings Inc.		
Fellow Subsidiary Companies :	<ul style="list-style-type: none"> • Nisshinbo Mechatronics (Thailand) Limited • Nisshinbo Mechatronics (Shanghai) Co. Limited 		

CAPITAL STRUCTURE

After 27.06.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
60000000	Equity Shares	INR 10/- each	INR 600.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
60000000	Equity Shares	INR 10/- each	INR 600.000 Million

As on 27.06.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
40000000	Equity Shares	INR 10/- each	INR 400.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
40000000	Equity Shares	INR 10/- each	INR 400.000 Million

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FINANCIAL DATA
[all figures are in 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	400.000	400.000	300.000
(b) Reserves and Surplus	(207.986)	(212.946)	(130.161)
(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)	192.014	187.054	169.839
(3) Non-Current Liabilities			
(a) long-term borrowings	42.774	37.980	30.247
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	2.261	1.136	0.000
(d) long-term provisions	2.781	2.039	1.954
Total Non-current Liabilities (3)	47.816	41.155	32.201
(4) Current Liabilities			
(a) Short-term borrowings	25.000	19.262	0.000
(b) Trade payables	53.343	46.076	56.194
(c) Other current liabilities	34.198	25.672	17.190
(d) Short-term provisions	3.128	0.072	0.099
Total Current Liabilities (4)	115.669	91.082	73.483
TOTAL	355.499	319.291	275.523
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	169.670	162.425	89.053
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	0.000	0.000	32.337
(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 loans and advances	9.350	9.976	5.188
(e) Other Non-current assets	0.269	0.256	0.211
Total Non-Current Assets	179.289	172.657	126.789

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	55.517	43.976	35.094
(c) Trade receivables	94.584	59.426	57.526
(d) Cash and bank balances	25.049	14.419	35.860
(e) Short-term loans and advances	1.060	28.813	20.083
(f) Other current assets	0.000	0.000	0.171
Total Current Assets	176.210	146.634	148.734
TOTAL	355.499	319.291	275.523

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Total Revenue from operations	519.236	426.281	299.158
	Other Income	0.308	3.108	1.722
	TOTAL	519.544	429.389	300.880
Less	EXPENSES			
	Cost of Materials Consumed	297.042	300.830	167.034
	Purchases of Stock-in-Trade	26.023	11.660	24.764
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(12.139)	(7.689)	6.526
	Employee benefit expense	58.497	55.217	35.225
	Other expenses	104.687	115.045	68.518
	TOTAL	474.110	475.063	302.067
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	45.434	(45.674)	(1.187)
Less	FINANCIAL EXPENSES	3.899	2.286	0.451
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	41.535	(47.960)	(1.638)
Less/ Add	DEPRECIATION/ AMORTISATION	36.576	34.824	29.536
	PROFIT/ (LOSS) BEFORE TAX	4.959	(82.784)	(31.174)
Less	TAX	0.000	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	4.959	(82.784)	(31.174)
	Earnings / (Loss) Per Share (INR)	0.12	(2.30)	(1.04)

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Expected Sales (2018-2019) : INR 600.000 Million (Due to business growth)

The above information has been parted by Mr. Dilip (Account Manager)

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	46.524	(76.564)	7.179
Net cash flows from (used in) operating activities	46.563	(77.607)	6.657

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	66.49	50.88	70.19
Account Receivables Turnover (Income / Sundry Debtors)	5.49	7.17	5.20
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	60.27	53.82	106.94
Inventory Turnover (Operating Income / Inventories)	0.82	(1.04)	(0.03)
Asset Turnover (Operating Income / Net Fixed Assets)	0.27	(0.28)	(0.01)

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.45	0.40	0.38
Debt Equity Ratio (Total Liability / Networth)	0.35	0.31	0.18
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.60	0.49	0.43

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.88	0.87	0.71
Interest Coverage Ratio (PBIT / Financial Charges)	11.65	(19.98)	(2.63)

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%	0.96	(19.42)	(10.42)
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.39	(25.93)	(11.31)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	2.58	(44.26)	(18.36)

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.52	1.61	2.02
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.04	1.13	1.55
G-Score Ratio Financial (Networth / Total Assets)		0.54	0.59	0.62
G-Score Ratio Debt (Debts / Equity Capital)		0.17	0.14	0.10
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.52	1.61	2.02

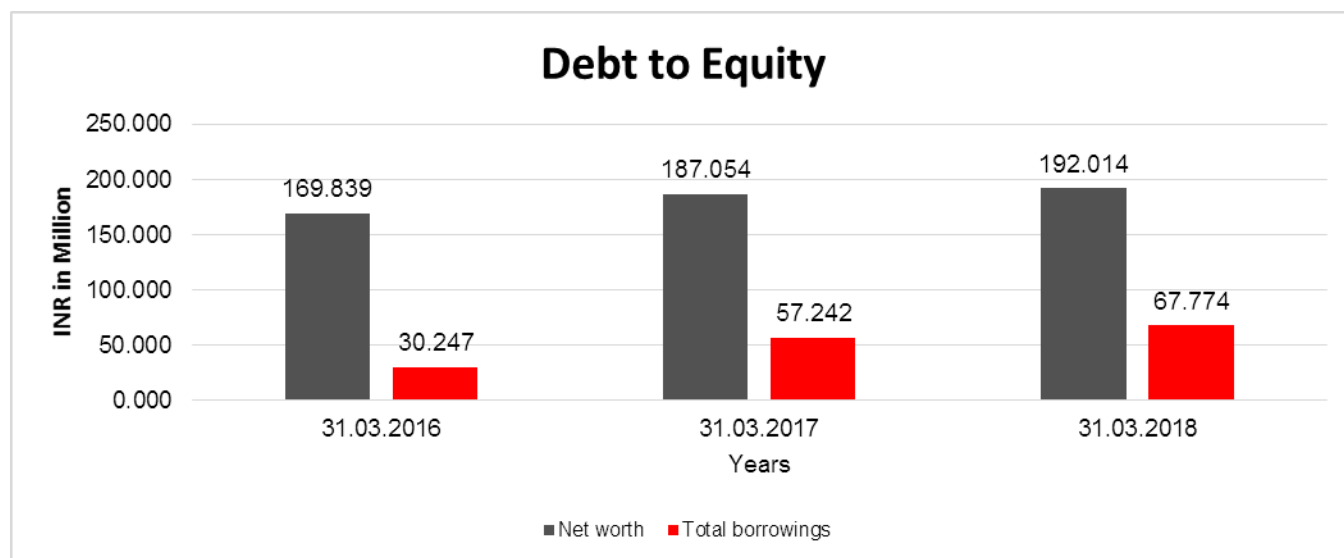
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

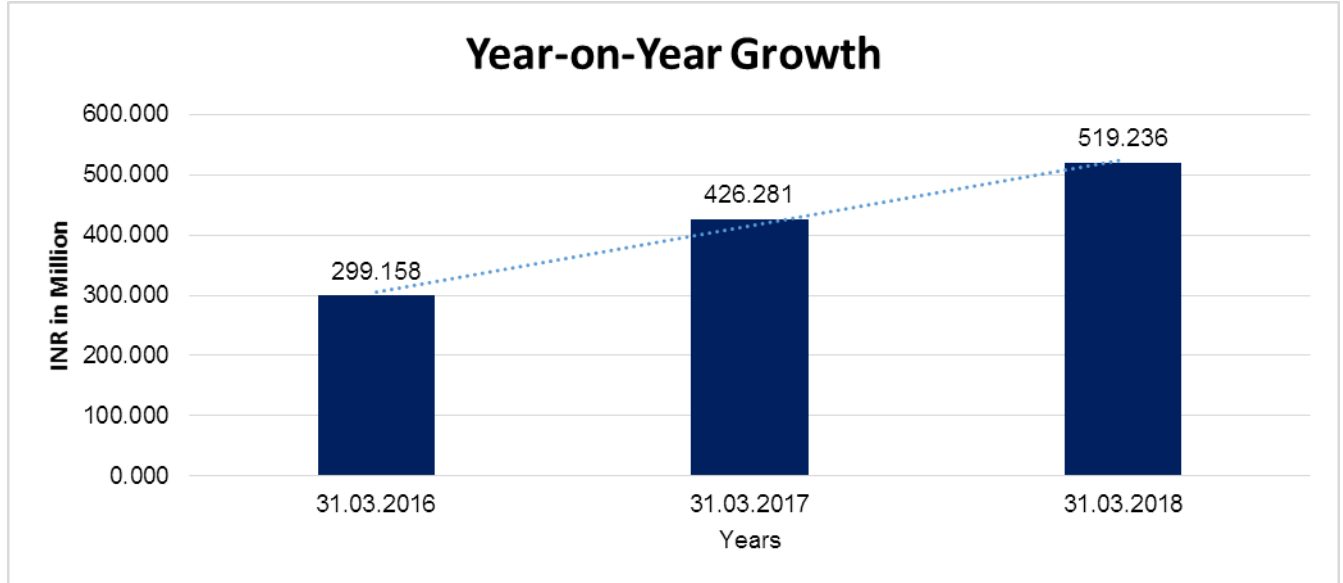
Particular	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Share Capital	300.000	400.000	400.000
Reserves & Surplus	(130.161)	(212.946)	(207.986)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	169.839	187.054	192.014
Long-term borrowings	30.247	37.980	42.774
Short term borrowings	0.000	19.262	25.000
Total borrowings	30.247	57.242	67.774
Debt/Equity ratio	0.178	0.306	0.353



YEAR-ON-YEAR GROWTH

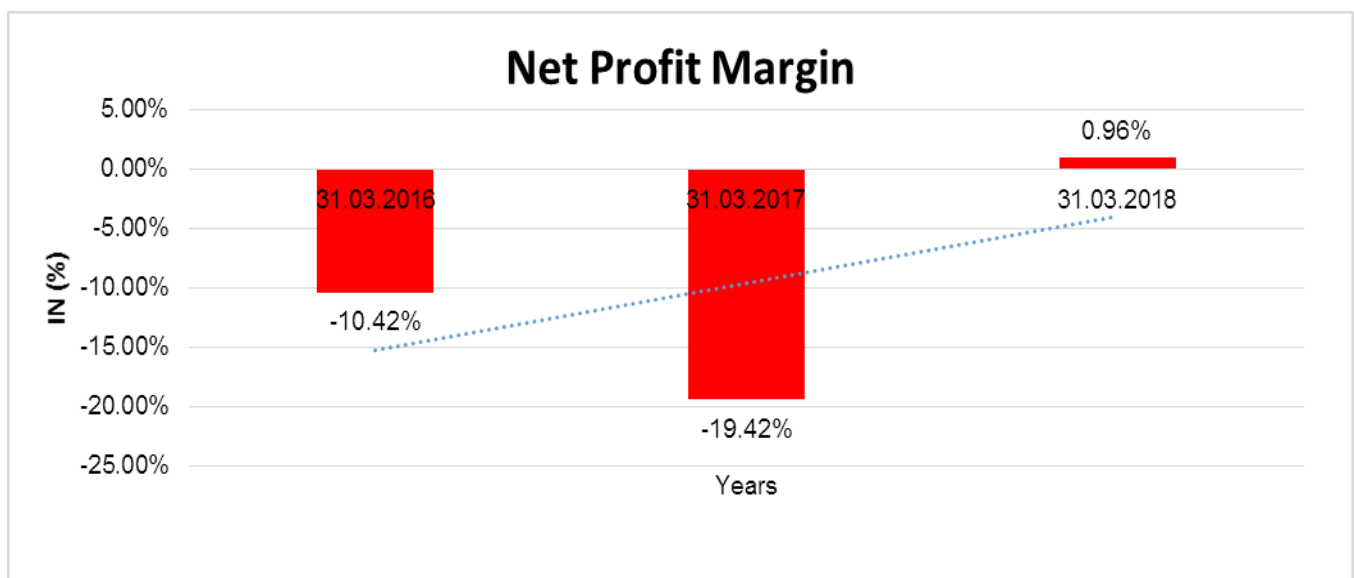
Year on Year Growth	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Sales	299.158	426.281	519.236
		42.494	21.806

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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	299.158	426.281	519.236
Profit/ (Loss)	(31.174)	(82.784)	4.959
	(10.42 %)	(19.42 %)	0.96 %



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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	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	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
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%	Yes
28	Estimation for coming financial year	Yes
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

CORPORATE INFORMATION

The Company was incorporated on 24 August, 2011 as a subsidiary of Nisshinbo Mechatronics Inc., Japan, to primarily carry on the business of manufacturing and selling of all types of photovoltaic module manufacturing devices, precision instruments for aircraft and automobile industries. The Company is primarily engaged in the business of manufacturing and selling of fans and accessories for the air conditioning and automobile industry.

COMPANYS PERFORMANCE

During the year, Nisshinbo Mechatronics India Private Limited delivered revenue of INR 519.544 Million. This was driven by sale of manufactured goods i.e.- Propeller fan for INR 149.570 Million, Cross flow fan for INR 265.797, Million Blower fan for INR 7.135 Million, Drip proof cover for INR 0.853 Million, Elcomp box and cover for INR 14.866 Million Case for INR 11.384 Million, Back cover cluster for INR 0.274 Million and other manufactured goods for INR 20.238 Million and sale of traded goods like Mould for INR 35.515 Million and other income of INR 0.308 Million.

Their total Revenue for financial year 2017-2018 is INR 519.544 Million (as against INR 429.389 Million in corresponding previous year). Their total Revenue for the current financial year has been increased by INR 90.155 Million corresponding to the previous year. Net Profit of the company for the current financial year is INR 4.959 Million as against Loss of INR 82.784 Million in corresponding previous year. Hence the company has achieved profits in current financial year.

Nisshinbo India has delivered outstanding performances on both financial and operational parameters of their business segments for FY 2017-18 Nisshinbo India manages its operating expenses and utilized its resources up-to their best level. In the challenging environment, the directors have believed to earn more profit in coming future.

STATE OF AFFAIRS OF THE COMPANY

The company is a Private Limited Company incorporated under the Companies Act, 1956 on 24th Day of August 2011. The company has been engaged in the business of manufacturing of plastic parts for AC used at home and commercial places such as cross flow fans, propeller fans and parts of AC used in four wheelers (automobiles) and other automobile parts such as console box, plastic box used in gear box.

UNSECURED LOAN

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Deferred payment liabilities	42.774	37.980
Short-term borrowings		
Working capital loans from banks	25.000	0.000
Loans repayable on demand	0.000	19.262
Total	67.774	57.242

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INDEX OF CHARGES

No Charges Exists for Company

FIXED ASSETS

- Plant and equipment
- Furniture and fixtures
- Office equipment
- Computer equipments
- Leasehold improvements

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 70.56
UK Pound	1	INR 89.11
Euro	1	INR 80.31

INFORMATION DETAILS

Information Gathered by :	PTK
Analysis Done by :	PRY
Report Prepared by :	SUD

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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