

MIRA INFORM REPORT

Report No. :	544746
Report Date :	27.12.2018

IDENTIFICATION DETAILS

Name :	AMITRON TUBULARS PRIVATE LIMITED (w.e.f. 16.12.2008)
Formerly Known As :	ESSAR TUBULARS PRIVATE LIMITED
Registered Office :	501/ 2 B, Raheja Sherwood, Off Western Express Highway, Behind Hub Mall, Mumbai-400063, Maharashtra
Tel. No.:	91-22-32094878
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	03.05.1989
CIN No.: [Company Identification No.]	U29190MH1989PTC051590
Capital Investment / Paid-up Capital :	INR 4.901 Million
IEC No.: [Import-Export Code No.]	0310004608
PAN No.: [Permanent Account No.]	AAACE0850F
GSTN : [Goods & Service Tax Registration No.]	27AAACE0850F1Z2 [Maharashtra] 24AAACE0850F1Z8 [Gujarat]
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing of Engineering Goods, Automobile and Auto Parts. [Registered Activity]
No. of Employees :	Not Divulged

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RATING & COMMENTS

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

MIRA's Rating :

A

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

Maximum Credit Limit :	USD 150000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1989 and it is having a satisfactory track record.</p> <p>It is engaged as a manufacturer of engineering goods, automobile and auto parts.</p> <p>For the financial year 2018, the company has increased its revenue as compared to its previous year along with average profit margin during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and average debt protection metrics.</p> <p>Rating continues to derive strength from its established track record of its business operations backed by 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
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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 27.12.2018

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

Management non-cooperative [tel. no.: 91-250-2392768]

[91-22-32094878] continuously busy

LOCATIONS

Registered Office :	501/ 2 B, Raheja Sherwood, Off Western Express Highway, Behind Hub Mall, Mumbai-400063, Maharashtra, India
Tel. No.:	91-22-32094878

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Fax No.:	Not Available
E-Mail :	amitronaccounts@gmail.com accounts@amitron.co.in
Website :	http://amitron.co.in
Head Office / Factory 1 :	Shailesh Industrial Estates No. 6, Gala No. 2, 3, 5, 6, 7, and 8, Village Navghar Vasai Road (East), Thane - 401210, Maharashtra, India
Tel. No.:	91-250-2392768 / 2391293 / 2391907
Fax No.:	91-250-2393090
Factory 2:	Survey No. 56, Bar 2, Paiki 2 and 3, Village Budasan Talika Kadi District Mehsana – 382715, Gujarat, India
Tel. No.:	91-2764-277402 / 403 / 404 / 405

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Prajwal Dinkar Amin
Designation :	Director
Address :	501/ B, Raheja Sherwood, Off Western Express Highway, Nirlon Complex, Goregaon (East), Mumbai-400063, Maharashtra, India
Date of Birth/Age :	05.02.1976
Date of Appointment :	11.08.2007
DIN No.:	01814565
Name :	Mr. Vasant Sunder Amin
Designation :	Director
Address :	Flat No A-41, 4th Floor,, Avinash, J.P. Road, 7 Bungalow, Andheri (West), Mumbai-400053, Maharashtra, India
Date of Birth/Age :	14.08.1952
Date of Appointment :	29.09.2009
DIN No.:	02556547
Name :	Mr. Carl Denzil Keelor
Designation :	Director
Address :	B1203, Kanti Apartments, Mount Mary Road, Bandra, Mumbai-400050, Maharashtra, India
Date of Birth/Age :	08.04.1985
Date of Appointment :	02.04.2012
DIN No.:	05279689

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

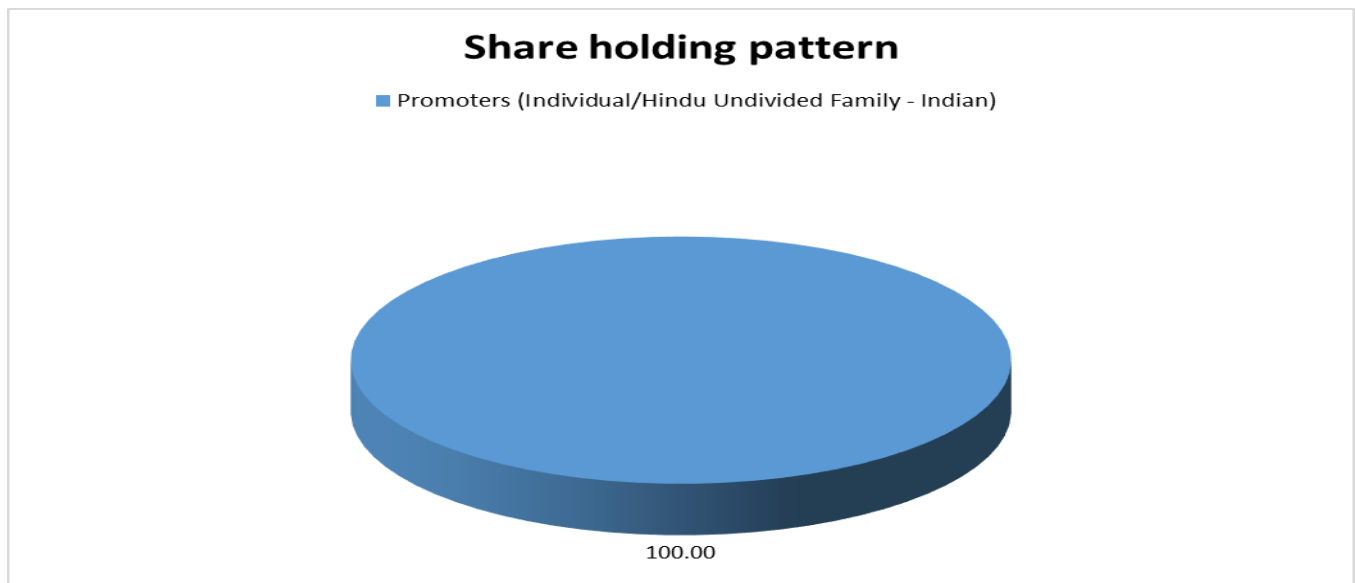
AS ON: 31.03.2018

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Names of Shareholders	No. of Shares	% age holding
Dinkar Sunder Amin	249928	51.00
Prajwal Dinkar Amin	225425	46.00
Vasant Sunder Amin	14701	3.00
Total	490054	100.00

AS ON: 25.09.2018

Equity Share Breakup	Percentage of Holding
Category	
Promoters (Individual/Hindu Undivided Family - Indian)	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturing of Engineering Goods, Automobile and Auto Parts. [Registered Activity]	
Products :	ITC Code No.	Product Descriptions

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	74112900	Manufacture of Copper from ore, and other copper products and alloys.
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Not Divulged	
Purchasing :	Not Divulged	

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
No. of Employees :	Not Divulged	
Bankers :	<ul style="list-style-type: none"> Citizen Credit Co-operative Bank Limited Sunbeam Co-Operating Housing Society Limited, Bandra (West), Mumbai-400050, Maharashtra, India 	

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	<ul style="list-style-type: none"> Vijaya Bank 		
Facilities :	SECURED LOANS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
	LONG-TERM BORROWINGS		
	Term loans from banks		
	Term loans I [Repayable in 120 monthly principal based instalment of INR 125000 each starting from Apr. 2013]	6.190	7.718
	Term loans II [Repayable in 120 monthly principal based instalment of INR 79167 each starting from Aug. 2013]	4.399	5.368
	Term loans III [Repayable in 120 monthly principal based instalment of INR 55000 each starting from Apr. 2013]	3.057	3.730
	Term loans IV [Repayable in 120 monthly principal based instalment of INR 51667 each starting from Aug. 2013]	3.601	4.234
	Term loans V [Repayable in 60 monthly principal based instalment of INR 33333 each starting from Oct. 2013]	0.000	0.381
	Term loans VI [Repayable in 84 monthly instalment of INR 96032 each starting from Aug. 2013]	2.144	3.043
	Term loans VII [Repayable in 84 monthly instalment of INR 85139 each starting from Nov. 2016]	3.193	4.233
	Term loans VIII [Repayable in 82 monthly instalment of INR 38542 each starting from Jan. 2017]	1.483	1.949
	Term loans IX [Repayable in 84 monthly instalment starting after 12 months of 1 st disbursement]	6.544	0.000
	Car loans		
	Car loan I [Repayable within 48 EMI of 49452 each stating from May 2015]	0.013	0.608

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SHORT TERM BORROWINGS			
	Loans repayable on demand from banks		
	Cash credit	62.481	69.063
	Buyers credit	56.719	36.989
	Total	149.824	137.316

Auditors :	
Name :	Janak Shah and Associates Chartered Accountants
Address :	MAA, Plot No.-165/5, Near GH-6 Circle, Sector-28, Gandhinagar – 382028, Gujarat, India
Income-tax PAN of auditor or auditor's firm :	ATVPS4452J
Membership No.:	111764
Memberships :	Not Available
Collaborators :	Not Available
Entities in which key management person/relative of key management person can exercise significant influence :	<ul style="list-style-type: none"> • Canopus, Tubetron Assemblies

CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
500000	Equity Shares	INR 10/- each	INR 5.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
490054	Equity Shares	INR 10/- each	INR 4.901 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	4.901	4.901	4.901
(b) Reserves & Surplus	49.253	44.954	41.203
(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)	54.154	49.855	46.104
(3) Non-Current Liabilities			
(a) Long-term borrowings	35.636	37.363	37.673
(b) Deferred tax liabilities (Net)	2.492	2.821	3.690
(c) Other long term liabilities	0.700	0.300	0.350
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	38.828	40.484	41.713
(4) Current Liabilities			
(a) Short term borrowings	119.200	106.052	134.285
(b) Trade payables	28.603	25.823	26.175
(c) Other current liabilities	18.205	20.078	21.505
(d) Short-term provisions	0.000	0.900	0.646
Total Current Liabilities (4)	166.008	152.853	182.611
TOTAL	258.990	243.192	270.428
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	81.398	80.971	86.779
(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	0.001	0.001	0.001
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	1.557	1.548	1.430
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	82.956	82.520	88.210

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	98.089	96.111	96.011
(c) Trade receivables	55.261	41.016	60.558
(d) Cash and cash equivalents	9.489	13.838	15.421
(e) Short-term loans and advances	8.622	5.577	9.671
(f) Other current assets	4.573	4.130	0.557
Total Current Assets	176.034	160.672	182.218
TOTAL	258.990	243.192	270.428

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Revenue from Operations	292.274	238.864	264.026
	Other Income	2.621	2.665	2.153
	TOTAL	294.895	241.529	266.179
Less	EXPENSES			
	Cost of Materials Consumed	164.014	131.505	152.932
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	14.665	11.718	3.382
	Employees benefits expense	35.934	30.358	30.338
	Other expenses	50.629	38.398	47.556
	TOTAL			
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	29.653	29.550	31.971
Less	FINANCIAL EXPENSES	14.144	15.325	16.979
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	15.509	14.225	14.992
Less/ Add	DEPRECIATION/ AMORTISATION	9.639	9.248	9.513
	PROFIT BEFORE TAX	5.870	4.977	5.479
Less	TAX	1.571	1.226	5.135
	PROFIT AFTER TAX	4.299	3.751	0.344

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EARNINGS IN FOREIGN CURRENCY				
	Export Earnings	14.854	10.668	8.557
IMPORTS				
	Raw Materials	130.259	92.125	74.307
	Earnings Per Share (INR)	8.77	7.65	0.70

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	8.038	6.853	6.097
Cash generated from operations	10.603	46.941	10.006
Net Cash flow from (used in) Operating Activities	7.803	45.100	8.274

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	69.01	62.68	83.72
Account Receivables Turnover (Income / Sundry Debtors)	5.29	5.82	4.36
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	63.65	71.67	62.47
Inventory Turnover (Operating Income / Inventories)	0.30	0.31	0.33
Asset Turnover (Operating Income / Net Fixed Assets)	0.36	0.36	0.37

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.81	0.81	0.84

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Debt Equity Ratio (Total Liability / Networth)	3.01	3.01	3.86
Current Liabilities to Networth (Current Liabilities / Net Worth)	3.07	3.07	3.96
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.50	1.62	1.88
Interest Coverage Ratio (PBIT / Financial Charges)	2.10	1.93	1.88

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	1.47	1.57	0.13
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.66	1.54	0.13
Return on Investment (ROI) ((PAT / Networth) * 100)	%	7.94	7.52	0.75

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.06	1.05	1.00
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.47	0.42	0.47
G-Score Ratio Financial (Networth / Total Assets)		0.21	0.21	0.17
G-Score Ratio Debt (Debts / Equity Capital)		33.23	30.66	36.33
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.06	1.05	1.00

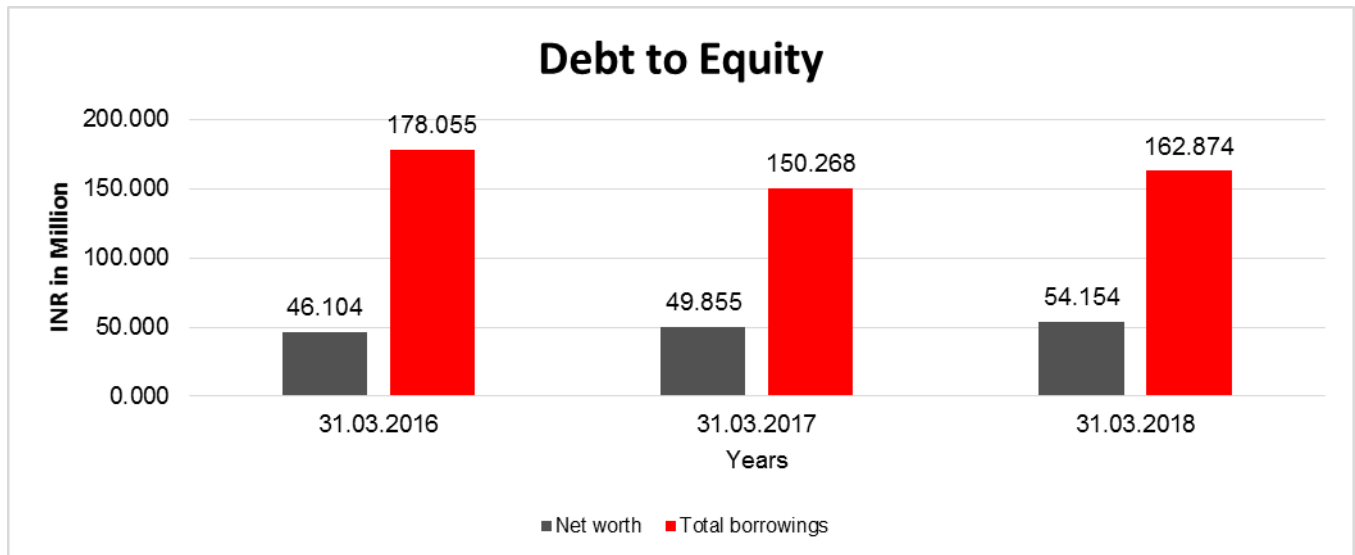
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

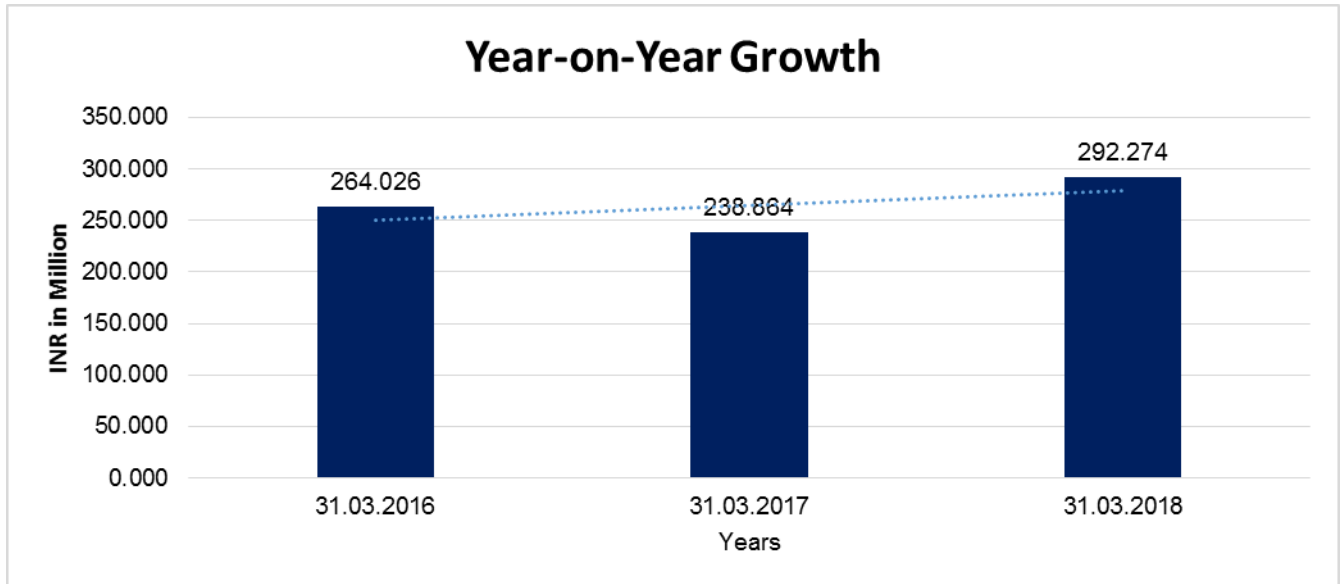
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	4.901	4.901	4.901
Reserves & Surplus	41.203	44.954	49.253
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	46.104	49.855	54.154
long-term borrowings	37.673	37.363	35.636
Short term borrowings	134.285	106.052	119.200
Current Maturities of Long term debt	6.097	6.853	8.038
Total borrowings	178.055	150.268	162.874
Debt/Equity ratio	3.862	3.014	3.008



YEAR-ON-YEAR GROWTH

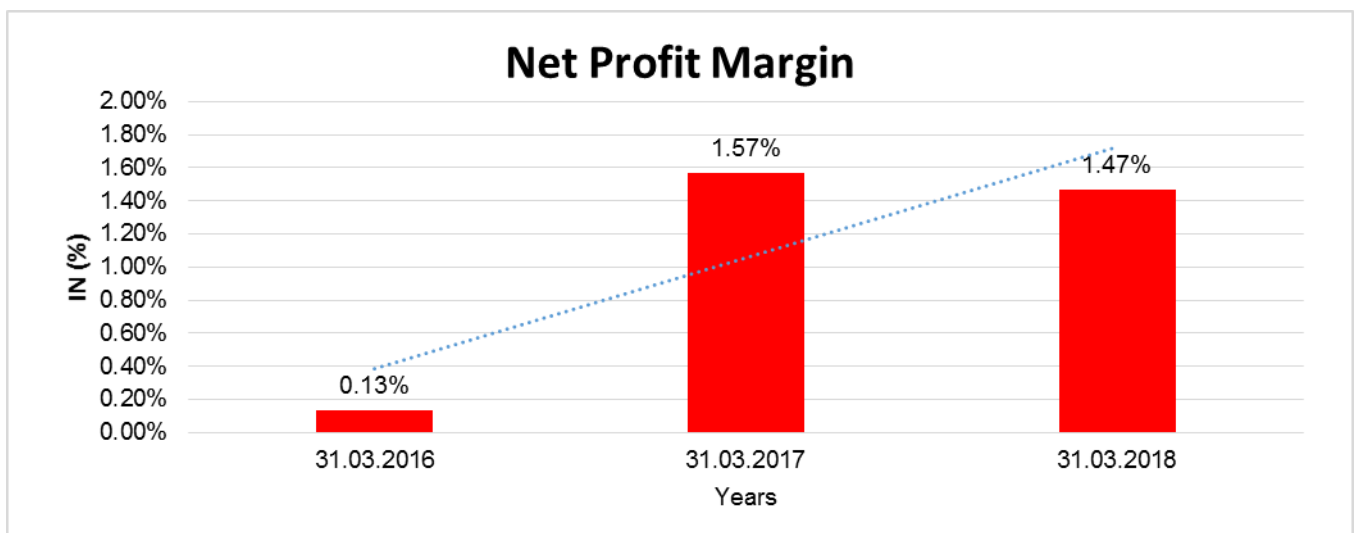
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	264.026	238.864	292.274
		(9.530)	22.360

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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	264.026	238.864	292.274
Profit	0.344	3.751	4.299
	0.13%	1.57%	1.47%



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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	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

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SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G35893452	100077318	CITIZEN CREDIT CO-OPERATIVE BANK LTD.- BANDRA BRANCH	20/01/2017	-	-	7500000.0	SUNBEAM CO-OP, HSG SOCIETY LTD.BANDRA (WEST),MUMBAIMH 400050IN
2	G76597020	100077316	CITIZEN CREDIT CO-OPERATIVE BANK LIMITED	20/01/2017	08/12/2017	-	60000000.0	SUNBEAM APT. CHSL,64,MOUNT CARMEL ROAD, BANDRAMUMBAIM H400050IN
3	C60711561	10583876	CITIZEN CREDIT CO-OPERATIVE BANK LTD.- BANDRA BRANCH	09/07/2015	-	-	12000000.0	SUNBEAM CO-OP, HSG SOCIETY LTD.BANDRA (WEST),MUMBAIMH 400050IN
4	B57433435	10374878	CITIZEN CREDIT CO-OPERATIVE BANK LTD.- BANDRA BRANCH	27/08/2012	-	-	10000000.0	SUNBEAM CO-OP.HSG.SOC.LTD., 64,MT. CARMEL ROAD, BANDRA (W),MUMBAIMH400050IN
5	B40000390	10356755	CITIZEN CREDIT CO-OPERATIVE	30/04/2012	-	-	128324000.0	SUNBEAM CO-OP.HSG.SOCIETY64,MT.CARMEL ROAD, BANDRA

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			TIVE BANK LTD.- BANDR A BRANC H					(W)MUMBAIMH4000 50IN
6	B19628 999	103042 03	CITIZEN CREDIT CO- OPERA TIVE BANK LTD.- BANDR A BRANC H	20/08/2 011	-	-	3750000.0	SUNBEAM CO- OP.HSG.SOC.LTD., 64,MT. CARMEL ROAD, BANDRA (W),MUMBAIMH400 050IN
7	B01003 680	102582 61	CITIZEN CREDIT CO- OPERA TIVE BANK LTD.- BANDR A BRANC H	20/11/2 010	-	-	27000000.0	SUNBEAM CO- OP.HSG.SOC.LTD., 64,MT. CARMEL ROAD, BANDRA (W),MUMBAIMH400 050IN
8	A91678 813	102344 21	CITIZEN CREDIT CO- OPERA TIVE BANK LTD.- BANDR A BRANC H	08/08/2 010	-	-	2250000.0	SUNBEAM CO- OP.HSG.SOC.,64,M T.CARMEL ROAD,BANDRA (W)MUMBAIMH4000 50IN
9	G76593 193	101919 82	CITIZEN CREDIT CO- OPERA TIVE BANK LIMITED	24/11/2 009	08/12/20 17	-	223841240.0	SUNBEAM CHSL, 64, MT.CARMEL ROAD,BANDRA (W)MUMBAIMH4000 50IN
10	G77113	101919	CITIZEN	24/11/2	08/12/20	-	160000000.0	SUNBEAM APT.

	074	80	CREDIT CO- OPERA TIVE BANK LIMITED	009	17			CHSL,64,MOUNT CARMEL ROAD, BANDRAMUMBAIM H400050IN
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UNSECURED LOANS

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
LONG-TERM BORROWINGS		
Loans and advances from related parties	5.012	6.099
Total	5.012	6.099

CORPORATE PROFILE OF THE COMPANY

Subject is an Indian company having its head office at 501/ 2 B, Raheja Sherwood, Off Western Express Highway, Behind Hub Mall, Mumbai-400063, and Plant at Kadi, Gujarat. The company is engaged in the manufacturing of engineering goods, Automobile and Auto parts. The company sells its products both in India and Overseas

RESERVE AND SURPLUS

Out of the total profit of INR 4.299 million for the financial year, no amount is proposed to be transferred to the general reserve.

BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR

Revenue from operations (Net) of the company has increased to INR 292.274 million the year from INR 238.864 million during the previous year. But the net profit of the company has increased to INR 4.299 million for the year compared to INR 3.751 million of previous year.

FIXED ASSETS:

- Building
- Factory Land
- Plant and Machinery
- Furniture and Fixtures

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 69.99
UK Pound	1	INR 88.96
Euro	1	INR 79.82

INFORMATION DETAILS

Information Gathered by :	JIR
Analysis Done by :	VIK R
Report Prepared by :	ARC

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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