

MIRA INFORM REPORT

Report No. :	546652
Report Date :	27.12.2018

IDENTIFICATION DETAILS

Name :	GULF ASHLEY MOTOR LIMITED
Registered Office :	No. 1, Sardar Patel Road, Guindy, Chennai - 600032, Tamilnadu
Tel. No.:	91-657-2230003
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	10.02.2004
CIN No.: [Company Identification No.]	U34102TN2004PLC052489
Capital Investment / Paid-up Capital :	INR 297.000 Million
PAN No.: [Permanent Account No.]	AACCG1194Q
GSTN : [Goods & Service Tax Registration No.]	18AACCG1194Q1Z3 – Assam 09AACCG1194Q1Z2 - Uttar Pradesh 20AACCG1194Q1ZI – Jharkhand 24AACCG1194Q1ZA – Gujarat 21AACCG1194Q1ZG – Odisha 22AACCG1194Q1ZE – Chhattisgarh
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Sale and service of Commercial Vehicle and sale of Spare Parts. [Registered Activity]
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

MIRA's Rating :

A

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

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Ashok Leyland Limited" and it was incorporated in the year 2004.</p> <p>It is engaged in the business of sale of commercial vehicles.</p> <p>For the financial year 2018, the company has increased its revenue as compared to its previous year but it has reported thin profit margin during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and comfortable debt protection metrics.</p> <p>Rating continues to derive strength from strong financial and managerial support that company receives from its holding entity.</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
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	ICRA
Rating	Long Term Rating = BBB
Rating Explanation	Moderate degree of safety and moderate credit risk
Date	22.12.2017

Rating Agency Name	ICRA
Rating	Short Term Rating = A3+
Rating Explanation	Moderate degree of safety and higher credit risk
Date	22.12.2017

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.

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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 DENIED BY

Name :	Not Divulged
Designation :	Finance Department
Contact No.:	91-44-22206000
Date :	21.12.2018

Tel. No. : 91-657-2230003 (Not Working)

LOCATIONS

Registered Office :	No. 1, Sardar Patel Road, Guindy, Chennai - 600032, Tamilnadu, India
Tel. No.:	Not Available
Fax No.:	Not Available
E-Mail :	secretarial@ashokleyland.com
Website :	http://www.gamltrucks.com/
Branch Office:	1st 2nd Floor, New Kalimati Road, Hem Singh Bagan, Nera Howrah Bridge, Sakchi, Jamshedpur – 831001, Jharkhand, India
Tel. No.:	91-44-22206000
Other Branch Offices :	Also Located at : <ul style="list-style-type: none"> • Assam • Chattisgarh • Jharkhand • Gujarat • Odisha • Uttar Pradesh

DIRECTORS

As on 31.03.2018

Name :	Mr. Shanker Narayan
Designation :	Director
Address :	G 1004, Adarsh Rhytm, Panduranga Nagar, Behind Fortis Hospital, Off Bannerghatta Road, Bangalore – 560076, Karnataka, India
Date of Birth/Age :	28.08.1965
Qualification :	Chartered Accountant
Date of Appointment :	31.03.2015
DIN No.:	01205685
Name :	Mr. Duraiswamy Subramaniam Ramadorai
Designation :	Director
Address :	10 A.J Apartmentts, Old No-48/New No-38, Giri Road, Thiyagaraya Nagar, Chennai – 600017, Tamilnadu, India
Date of Birth/Age :	15.02.1961
Qualification :	Engineer (Instrument Technology)
Date of Appointment :	31.03.2015
DIN No.:	03631375
Name :	Mr. Anuj Kathuria
Designation :	Director
Address :	26 B, 5th Main Road Kasturibai Nagar, Adyar Chennai - 600020, Tamilnadu, India
Date of Birth/Age :	04.12.1967
Qualification :	B.Tech., PGDBM
Date of Appointment :	05.08.2016
DIN No.:	05164333
Name :	Mr. Uma Rao
Designation :	Director
Address :	D22, The Nest Apartment, Rathna Nagar Off Cenotaph Road, Teynampet Chennai - 600018, Tamilnadu, India
Date of Birth/Age :	31.07.1967
Qualification :	M A (PM&IR)
Date of Appointment :	18.05.2017
DIN No.:	07810779
Name :	Mr. Ashok Kumar Sinha
Designation :	Director
Address :	A-10-94 Orchid Green Field, Applewood Township Near Shantipura Cross Road, Shela Ahmedabad - 380058 Gujarat, India
Date of Birth/Age :	04.07.1966
Qualification :	DME

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Date of Appointment :	18.05.2017
DIN No.:	07810826
Name :	Mr. Sandeep Agrawal
Designation :	Director
Address :	Z 31, Top Floor Hauz Khas, New Delhi – 110016, India
Date of Birth/Age :	22.07.1966
Qualification :	BSC, PGDPM
Date of Appointment :	28.09.2018
PAN No.:	ABWPA5032F
DIN No.:	08148276
Name :	Mr. Sudip Kumar Dhali
Designation :	Additional Director
Address :	G1404, Jalvayu Vihar, Hiranandani Gardens, Powai, Mumbai – 400076, Maharashtra, India
Date of Appointment :	30.11.2018
DIN No.:	08288464

KEY EXECUTIVES

Name :	Mr. Vagheeswaran Ramachandran
Designation :	Company Secretary
Address :	No. 4, No. 24, 45th Street Nanganallur, Chennai – 600061, Tamilnadu, India
Qualification :	B.Com. FCMA, ACS
Date of Appointment :	21.02.2017
PAN No.:	AAEPR6452R
Name :	Mr. Sandeep Agrawal
Designation :	Manager
Address :	Z 31, Top Floor Hauz Khas, New Delhi – 110016, India
Date of Birth/Age :	22.07.1966
Qualification :	BSC, PGDPM
Date of Appointment :	28.09.2018
PAN No.:	ABWPA5032F

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2018

Names of Shareholders	No. of Shares
Ashok Leyland Limited	2761428
Gulf Oil Lubricants Limited	203571
S. Prakash	750
K Priya	750
P R Alagusundaram	750
K Adinathan	750
C. Neelakantan	500
S. Venkatraman	750
K Ramkumar	750
Total	2969999

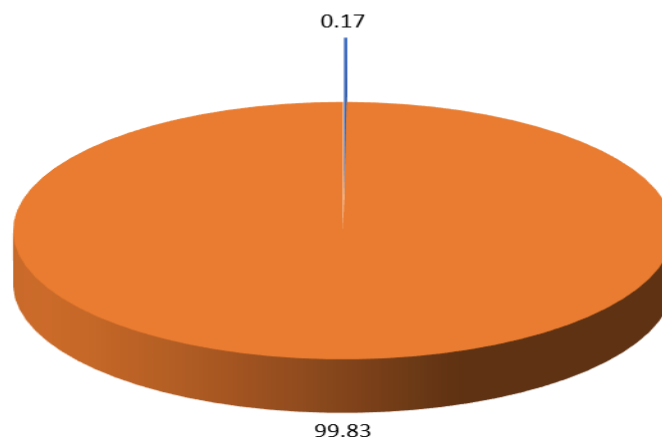
Equity Share Break up (Percentage of Total Equity)

As on 28.09.2018

Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Indian)	0.17
Promoter - Bodies corporate	99.83
Total	100.00

Share holding pattern

■ Promoter - (Individual/ Hindu Undivided Family – Indian) ■ Promoter - Bodies corporate



BUSINESS DETAILS

Line of Business :	Sale and service of Commercial Vehicle and sale of Spare Parts. [Registered Activity]	
Products :	Item Code No. 99622813	Product Description Other Commercial Vehicles
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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 :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information declined by the management	
Bankers :	Banker Name :	Standard Chartered Bank
	Branch :	No.19,Rajaji Salai, Chennai - 600001, Tamilnadu, India
	Person Name (With	--

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	Designation) :															
	Contact Number :	--														
	Name of Account Holder :	--														
	Account Number :	--														
	Account Since (Date/Year of Account Opening) :	--														
	Average Balance Maintained :	--														
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--														
	Account Operation :	--														
	Remark :	--														
		<ul style="list-style-type: none"> The Federal Bank Limited, 61, SVS Club Building, Anna Salai, Chennai-600002, Tamilnadu, India State Bank of India, T K Complex Compound, Tinplate Chowk, Golmuri, Jamshedpur - 831003, Jharkhand, India 														
Facilities :	<table border="1"> <thead> <tr> <th>SECURED LOAN</th> <th>As on 31.03.2018</th> <th>As on 31.03.2017</th> </tr> </thead> <tbody> <tr> <td>SHORT TERM BORROWING</td> <td></td> <td></td> </tr> <tr> <td>Rupee term loans from banks</td> <td>1447.607</td> <td>836.847</td> </tr> <tr> <td>Term loans from others</td> <td>0.918</td> <td>0.000</td> </tr> <tr> <td>Total</td> <td>1448.525</td> <td>836.847</td> </tr> </tbody> </table>	SECURED LOAN	As on 31.03.2018	As on 31.03.2017	SHORT TERM BORROWING			Rupee term loans from banks	1447.607	836.847	Term loans from others	0.918	0.000	Total	1448.525	836.847
SECURED LOAN	As on 31.03.2018	As on 31.03.2017														
SHORT TERM BORROWING																
Rupee term loans from banks	1447.607	836.847														
Term loans from others	0.918	0.000														
Total	1448.525	836.847														

Auditors :	
Name :	M.S.Krishnaswami and Rajan Chartered Accountants
Address :	Gb Anand Apartments, JP Avenue, Dr Radhakrishnan Road, 6 th Street, Mylapore, Chennai - 600004, Tamilnadu, India
Income-tax PAN of auditor or auditor's firm :	AAHFM6331P
FRN :	01554S
MRN :	026453
Memberships :	Not Available
Collaborators :	Not Available
Holding company:	Ashok Leyland Limited
Fellow Subsidiary company :	Hinduja Leyland Finance Limited
Related Party :	Gulf Oil Lubricants India Limited

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
4000000	Equity Shares	INR 100/- each	INR 400.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2969999	Equity Shares	INR 100/- each	INR 297.000 Million

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	297.000	297.000	250.893
(b) Reserves & Surplus	12.662	(11.065)	17.188
(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)	309.662	285.935	268.081
(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	3.915	4.247	2.496
Total Non-current Liabilities (3)	3.915	4.247	2.496
(4) Current Liabilities			
(a) Short term borrowings	1448.525	836.847	579.928
(b) Trade payables	143.075	160.340	569.577
(c) Other current liabilities	150.136	128.046	56.676
(d) Short-term provisions	1.598	0.985	0.610
Total Current Liabilities (4)	1743.334	1126.218	1206.791
TOTAL	2056.911	1416.400	1477.368
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	136.087	165.553	108.199
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.752	3.641	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	2.325	2.325	2.325
(c) Deferred tax assets (net)	4.440	3.456	1.049
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	54.436	43.386	65.896
Total Non-Current Assets	198.040	218.361	177.469

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	809.387	209.726	650.230
(c) Trade receivables	723.406	862.503	490.778
(d) Cash and cash equivalents	194.352	110.832	95.558
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	131.726	14.978	63.333
Total Current Assets	1858.871	1198.039	1299.899
TOTAL	2056.911	1416.400	1477.368

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	8491.653	7078.966	5509.858
	Other Income	6.218	1.072	2.088
	TOTAL	8497.871	7080.038	5511.946
Less	EXPENSES			
	Purchases of Stock-in-Trade	8627.420	6237.697	5552.446
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(594.823)	435.666	(349.885)
	Employees benefits expense	184.678	186.235	122.368
	Other expenses	198.404	191.822	141.512
	Exceptional items	(25.266)	0.000	0.000
	TOTAL	8390.413	7051.420	5466.441
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	107.458	28.618	45.505
Less	FINANCIAL EXPENSES	63.476	46.040	28.351
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	43.982	(17.422)	17.154
Less/ Add	DEPRECIATION/ AMORTISATION	14.044	12.996	8.886
	PROFIT/ (LOSS) BEFORE TAX	29.938	(30.418)	8.268
Less	TAX	5.734	(2.407)	2.523
	PROFIT/ (LOSS) AFTER TAX	24.204	(28.011)	5.745

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Earnings / (Loss) Per Share (INR)	8.15	(10.66)	2.96
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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
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	(513.669)	(168.662)	(328.578)
Net cash flows from (used in) operating activities	(513.669)	(168.662)	(328.578)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	31.09	44.47	32.51
Account Receivables Turnover (Income / Sundry Debtors)	11.74	8.21	11.23
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	6.05	9.38	37.44
Inventory Turnover (Operating Income / Inventories)	0.13	0.14	0.07
Asset Turnover (Operating Income / Net Fixed Assets)	0.79	0.17	0.42

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.85	0.80	0.82
Debt Equity Ratio (Total Liability / Networth)	4.68	2.93	2.16
Current Liabilities to Networth (Current Liabilities / Net Worth)	5.63	3.94	4.50

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.44	0.59	0.40
Interest Coverage Ratio (PBIT / Financial Charges)	1.69	0.62	1.61

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	0.29	(0.40)	0.10
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.18	(1.98)	0.39
Return on Investment (ROI) ((PAT / Networth) * 100)	%	7.82	(9.80)	2.14

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.07	1.06	1.08
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.60	0.88	0.54
G-Score Ratio Financial (Networth / Total Assets)		0.15	0.20	0.18
G-Score Ratio Debt (Debts / Equity Capital)		4.88	2.82	2.31
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.07	1.06	1.08

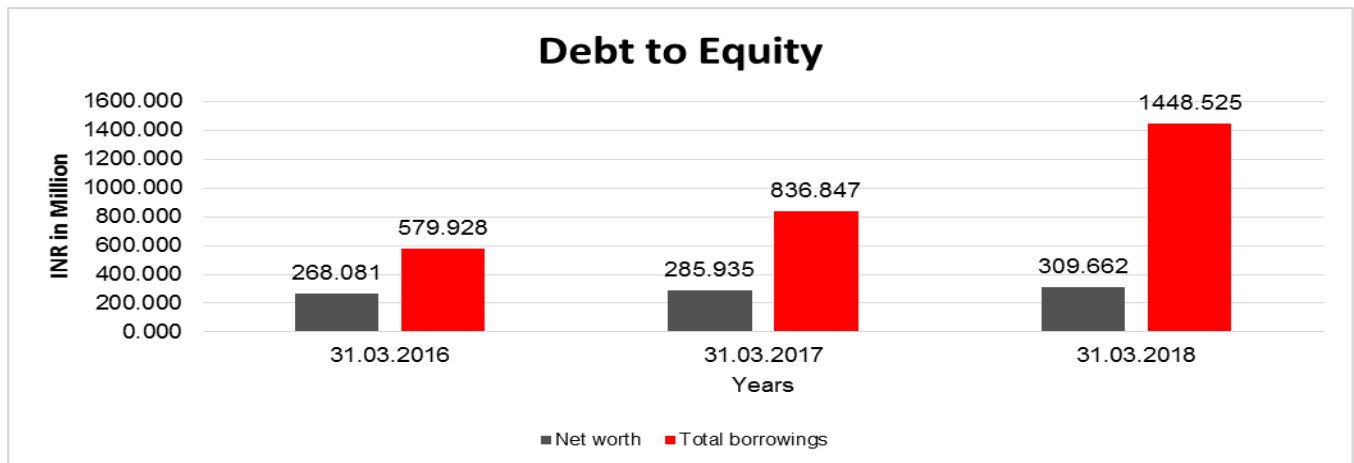
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are INR Million]

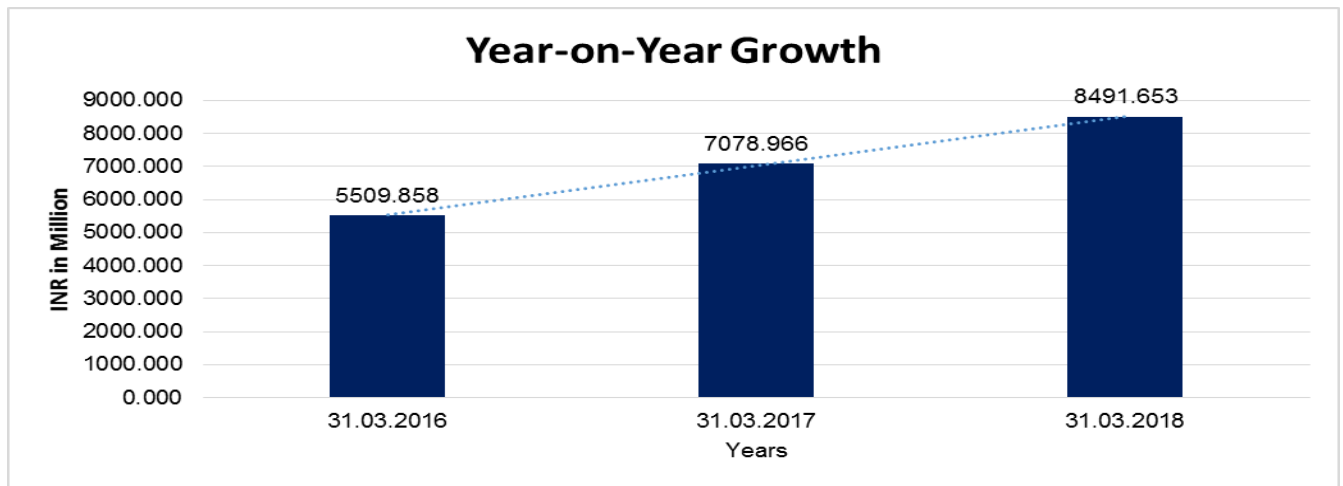
DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	250.893	297.000	297.000
Reserves & Surplus	17.188	-11.065	12.662
Share Application money pending allotment	0.000	0.000	0.000
Net worth	268.081	285.935	309.662
Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	579.928	836.847	1448.525
Total borrowings	579.928	836.847	1448.525
Debt/Equity ratio	2.163	2.927	4.678



YEAR-ON-YEAR GROWTH

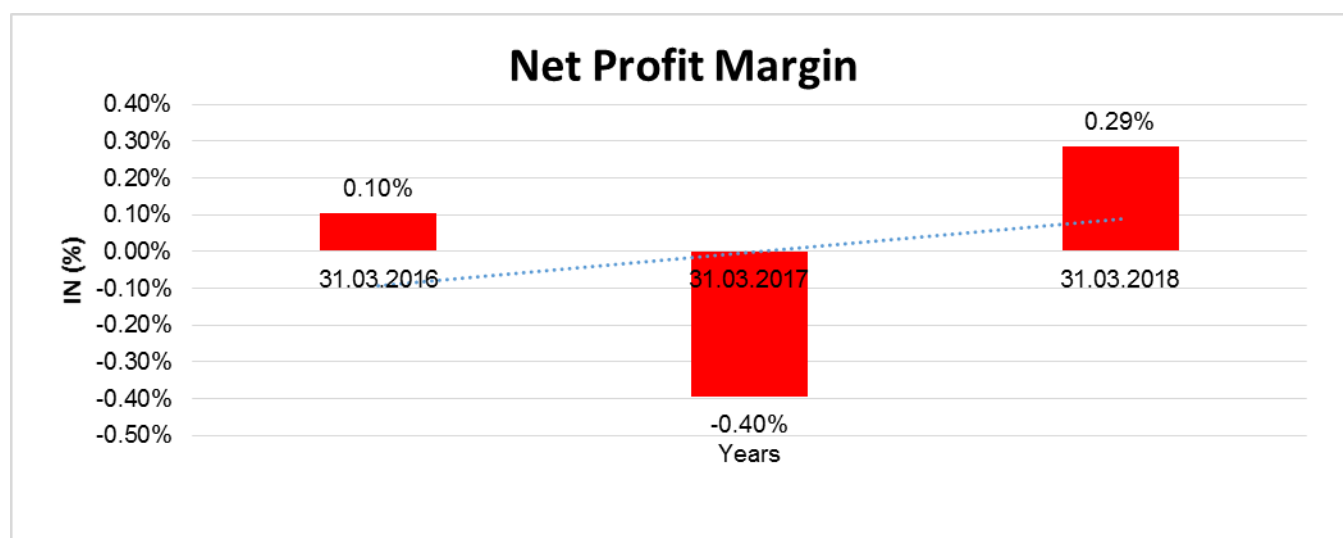
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	5509.858	7078.966	8491.653
		28.478	19.956



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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	5509.858	7078.966	8491.653
Profit	5.745	(28.011)	24.204
	0.10%	(0.40%)	0.29%



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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	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

GENERAL INFORMATION

Subject is a public limited company incorporated and domiciled in India and governed by the Companies Act, 2013 ("Act"). The Company's registered office is situated at 1, Sardar Patel Road, Guindy, Chennai, Tamil Nadu, India. The main activities of the Company are those relating to sale and service of Commercial Vehicle and sale of Spare Parts.

INDEX OF CHARGES:

S N O	SRN	CHAR GE ID	CHARG E HOLDE R NAME	DATE OF CREA TION	DATE OF MODIFIC ATION	DATE OF SATISFA CTION	AMOUNT	ADDRESS
1	G7142 0624	10014 2156	STAND ARD CHART ERED BANK	04/12/ 2017	-	-	250000000.0	NO.19,RAJAJI SALAICHENNAITN60000 1IN
2	G4894 6453	10011 1350	HINDUJ A LEYLAN D FINANC E LIMITED	28/06/ 2017	-	-	200000000.0	1 SARDAR PATEL ROADGUINDYCHENNAI TA600032IN
3	G8397 4840	10010 6611	THE FEDER AL BANK LTD	02/06/ 2017	28/03/20 18	-	550000000.0	61, SVS CLUB BUILDINGANNA SALAICHENNAITN60000 2IN
4	G0393 2233	10607 281	HDFC BANK LIMITED	22/09/ 2015	26/04/20 16	-	450000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMA400013IN
5	G5652 8755	10479 053	STATE BANK OF INDIA	27/01/ 2014	06/07/20 17	03/10/20 17	325000000.0	T K COMPLEX COMPOUNDTINPLATE CHOWK, GOLMURIJAMSHEDPUR JH831003IN
6	C7084 9260	10578 104	LAKSH MI VILAS BANK LIMITED	22/06/ 2015	-	12/11/20 15	100000000.0	72D, VELACHERY MAIN ROADVELACHERYCHE NNAITN600042IN
7	C0545 0663	10059 972	STATE BANK	07/07/ 2007	-	29/05/20 14	150000000.0	SAKCHI BRANCH, SAKCHIJAMSHEDPURJ

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GULF ASHLEY MOTOR LIMITED - 546652

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			OF INDIA					H831001IN
8	B9665 4595	10076 655	PUNJAB NATION AL BANK	09/11/ 2007	-	14/02/20 14	50000000.0	10, RAJA STREETT.NAGARCHEN NAITN600017IN
9	B7893 8818	10025 483	INDUST RIAL DEVEL OMENT BANK OF INDIA	29/09/ 2006	03/04/20 08	03/07/20 13	70000000.0	37, P.M.TOWERS,THOUSA NDLIGHTSCHENNAITN6 00006IN

FIXED ASSETS:

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- 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 70.33
UK Pound	1	INR 88.98
Euro	1	INR 80.02

INFORMATION DETAILS

Information Gathered by :	SHL
Analysis Done by :	VIVR
Report Prepared by :	VINI, KVT

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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