

MIRA INFORM REPORT

Report No. :	545025
Report Date :	26.12.2018

IDENTIFICATION DETAILS

Name :	TOKAI IMPERIAL RUBBER INDIA PRIVATE LIMITED
Registered Office :	202-203, Kushal Bazar, 32-33, Nehru Place, New Delhi - 110019
Mobile No.:	91-9873417110 (Mr. Sanjay Gupta)
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	18.11.2005
CIN No.: [Company Identification No.]	U25191DL2005PTC142682
Capital Investment / Paid-up Capital :	INR 246.000 Million
IEC No.: [Import-Export Code No.]	0506035361
PAN No.: [Permanent Account No.]	AACCT4094J
GSTN : [Goods & Service Tax Registration No.]	06AACCT4094J1Z4 (Haryana) 07AACCT4094J1Z2
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer and Importer of rubber hoses (Registered Activity)
No. of Employees :	600 (Approximately)

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+	Low Risk	Business dealings permissible with low risk of default

Maximum Credit Limit :	USD 1600000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Sumitomo Riko Company Limited", Japan. It is an established company incorporated in the year 2005 having fine track records.</p> <p>For the financial year 2018, the company has witnesses a dip in its revenue as compared to its previous year but has able to maintain fair profit margin during the year.</p> <p>The company possesses sound financial profile marked by decent net worth base along with low debt level and favourable gap between trade payables to its trade receivables.</p> <p>The company also derives strength from its strong holding entity and its experienced management team.</p> <p>Trade relations are reported as fair. Business is active. Payments seems to be regular and as per commitment.</p> <p>In view of strong holding support and sound financial base, the company can be considered normal 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

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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 26.12.2018

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. Sanjay Gupta
Designation :	Accountant
Contact No.:	91-9873417110
Date :	15.12.2018

LOCATIONS

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Registered Office / Factory 1 :	202-203, Kushal Bazar, 32-33, Nehru Place, New Delhi-110019, India
Tel. No.:	Not Available
Mobile No.:	91-9873417110 (Mr. Sanjay Gupta)
Fax No.:	Not Available
E-Mail :	sanjaygupta@tir.10.in companysecretary@tir.co.in tokai-imperial@tir.co.in
Website :	www.tir.co.in
Corporate Office /Factory 2 :	45 Miles Stone VPO Prithla Delhi-Mathura Road, District-Palwal, Faridabad-121102, Haryana, India
Tel. No.:	91-1275-262102-3-4-5

DIRECTORS

As on 31.03.2018

Name :	Mr. Akira Masao Okamoto
Designation :	Managing Director
Address :	Flat No. 403, BOA Vista Fortaleza, Opposite Gold Big Cinemas, Kalyaninagar, Pune- 411006, Maharashtra, India
Date of Birth/Age :	19.05.1963
Qualification :	Bachelor of Economics from Dokkyo University, Japan
Date of Appointment :	17.03.2017
DIN No.:	06882735

Name :	Mr. Shingo Goto
Designation :	Director
Address :	B-299, New Friends Colony, New Delhi – 110025, India
Date of Birth/Age :	28.11.1968
Qualification :	Bachelor of Law from Aichi University Japan
Date of Appointment :	17.03.2017
PAN No.:	ARSPG7773K
DIN No.:	06754196

Name :	Mr. Sham Behari Sardana
Designation :	Director
Address :	D-99, Panchsheel Enclave, New Delhi - 110019, India
Date of Birth/Age :	21.03.1944
Qualification :	Diploma of Mechanical
Date of Appointment :	18.11.2005
PAN No.:	AEZPS1136E
DIN No.:	00109418

Other directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U74899DL1975PLC007737	IMPERIAL AUTO INDUSTRIES LIMITED	01/04/2005	-
U74899DL1995PLC069837	IAI INDUSTRIES LIMITED	01/12/2008	-
U34300DL1997PLC084252	IMPERIAL AUTO NYLON TUBING LIMITED	26/09/2006	-
U25199DL2010PLC207562	S J RUBBER INDUSTRIES LIMITED	26/08/2010	-
U35999HR2013PTC048429	IMPERIAL SILICON PRIVATE LIMITED	27/02/2013	-
Name : Mr. Jagjit Singh			
Designation : Director			
Address : House No -9 Sector -18 A, Faridabad, Haryana, India			
Date of Birth/Age : 15.09.1938			
Qualification : Fellow of Science			
Date of Appointment : 18.11.2005			
PAN No.: AEZPS1137F			
DIN No.: 00109439			
Other directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74899DL1975PLC007737	IMPERIAL AUTO INDUSTRIES LIMITED	01/04/2014	-
U74899DL1995PLC069837	IAI INDUSTRIES LIMITED	01/10/1995	-
U34300DL1997PLC084252	IMPERIAL AUTO NYLON TUBING LIMITED	25/09/2004	-
U25199DL2010PLC207562	S J RUBBER INDUSTRIES LIMITED	26/08/2010	-
Name : Mr. Manav Sardana			
Designation : Director			
Address : D-99, Panchsheel Enclave, New Delhi - 110019, India			
Date of Birth/Age : 03.10.1971			
Qualification : Graduate			
Date of Appointment : 19.09.2013			
PAN No.: AATPS6108A			
DIN No.: 01749158			
Other directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U29299PN2008PTC131281	IMPERIAL MARTOR ENGINE TUBES PRIVATE LIMITED	10/05/2011	-
U25191DL2009PTC192986	KREUZ HYDRAULICS PRIVATE LIMITED	10/08/2009	-
Name : Mr. Kunihiro Noba			
Designation : Director			
Address : 2-6-29, Daiko, Higashi -KU, Nagoya-Shi Nagoya 4610043 Japan			
Date of Birth/Age : 15.02.1961			
Qualification : Qualified Graduate from the University of Japan			
Date of Appointment : 06.09.2017			
DIN No.: 07911136			

Name :	Mr. Yoji Suzuki
Designation :	Director
Address :	1-31 tozuka- Cho Toyota, Aichi 4710869 Japan
Date of Birth/Age :	05.09.1954
Qualification :	Qualified Graduate from the University of Japan
Date of Appointment :	06.09.2017
DIN No.:	07919380

KEY EXECUTIVES

Name :	Ms. Komal Sharma
Designation :	Company Secretary
Address :	House No-1783, Sector-23 A, Faridabad -121005, Haryana, India
Date of Birth/Age :	14.11.1993
Date of Appointment :	01.11.2017
PAN No.:	ETHPS1670E
Name :	Mr. Sanjay Gupta
Designation :	Accountant

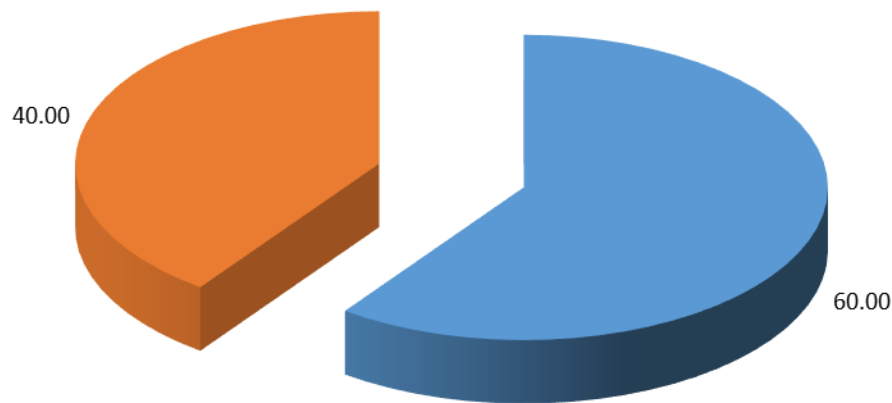
MAJOR SHAREHOLDERS

As on 31.03.2018

Names of Shareholders	No. of Shares	% of Holding
Sumitomo Riko Company Limited, (Formerly known as Tokai Rubber Industries Limited), Japan	147600	60.00
Imperial Auto Industries Limited, India	98400	40.00
Total	246000	100.00

Share holding pattern

- Sumitomo Riko Company Limited (Formerly known as Tokai Rubber Industries Limited)
- Imperial Auto Industries Limited



Equity Share Break up (Percentage of Total Equity)

As on 05.09.2018

Category	Percentage
Promoters (Body corporate)	60.00
Promoters- Others	40.00
Total	100.00

BUSINESS DETAILS

Line of Business :	Manufacturer and Importer of rubber hoses (Registered Activity)	
Products / Services :	NIC Code	Products/Services Description
	C8	Hoses of Rubber Manufacturing
Brand Names :	Not Available	
Agencies Held :	Not Available	

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Exports :	
Products :	Raw Material
Countries :	<ul style="list-style-type: none"> • Japan • Thailand
Imports :	Not Divulged
Terms :	
Selling :	Cash, Advance Payment, L/C, Cheque, and Others (NEFT / RTGS)
Purchasing :	Cash, Advance Payment, L/C, Cheque, and Others (NEFT / 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 :	600 (Approximately)	
Bankers :	Banker Name :	HDFC Bank
	Branch :	Faridabad, Haryana, India
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--

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	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--

Auditors :	
Name :	B S R and Associates LLP Chartered Accountants
Address :	8th Floor, Tower B, DLF Building, No-10, DLF Cyber City, Phase-II, Gurugram - 122002, Haryana, India
Income-tax PAN of auditor or auditor's firm :	AADFB6889R
Memberships No.:	507857
Memberships :	Not Available
Collaborators :	Not Available
Holding company:	<ul style="list-style-type: none"> Sumitomo Riko Company Limited, Japan (formerly known as Tokai Rubber Industries Limited)
Ultimate holding company:	<ul style="list-style-type: none"> Sumitomo Electric Industries Limited, Japan
Fellow subsidiaries:	<ul style="list-style-type: none"> Tokai Rubber Auto Parts India Private Limited, India [U25190KA2008PTC046147] Tokai Eastern Rubber (Thailand) Limited Tokai Rubber Auto Hose Indonesia Tokai Imperial Hydraulics India Private Limited, India [U25190DL2011FTC224857]
Associate:	<ul style="list-style-type: none"> Imperial Auto Indus-Tries Limited, India [U74899DL1975PLC007737]
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives:	<ul style="list-style-type: none"> S J Rubber Industries Limited, India [U25199DL2010PLC207562]

CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
246000	Equity Shares	INR 1000/- each	INR 246.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
246000	Equity Shares	INR 1000/- each	INR 246.000 Million

FINANCIAL DATA
[all figures are 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	246.000	246.000	246.000
(b) Reserves & Surplus	314.765	247.866	120.756
(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)	560.765	493.866	366.756
(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	14.071	14.912	11.325
Total Non-current Liabilities (3)	14.071	14.912	11.325
(4) Current Liabilities			
(a) Short term borrowings	79.000	256.000	412.000
(b) Trade payables	248.018	218.397	243.652
(c) Other current liabilities	55.206	45.008	30.973
(d) Short-term provisions	11.415	10.308	0.686
Total Current Liabilities (4)	393.639	529.713	687.311
TOTAL	968.475	1038.491	1065.392
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	434.749	452.123	476.073
(ii) Intangible Assets	1.039	1.518	2.061
(iii) Capital work-in-progress	0.580	3.626	7.683
(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)	6.987	6.726	2.327
(d) Long-term Loan and Advances	3.400	1.506	1.240

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(e) Other Non-current assets	30.537	8.989	12.208
Total Non-Current Assets	477.292	474.488	501.592
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	254.170	249.911	288.825
(c) Trade receivables	203.998	240.545	208.929
(d) Cash and cash equivalents	10.268	18.321	14.539
(e) Short-term loans and advances	1.104	2.727	3.153
(f) Other current assets	21.643	52.499	48.354
Total Current Assets	491.183	564.003	563.800
TOTAL	968.475	1038.491	1065.392

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	1681.418	1794.380	1430.994
	Other Income	1.312	1.210	0.016
	TOTAL	1682.730	1795.590	1431.010
Less	EXPENSES			
	Cost of Materials Consumed	759.875	788.709	721.928
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	12.665	(4.838)	(0.470)
	Employees benefits expense	146.085	137.093	118.071
	CSR Expenditure	0.000	0.000	2.030
	Other expenses	452.033	597.282	354.303
	TOTAL	1370.658	1518.246	1195.862
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	312.072	277.344	235.148
Less	FINANCIAL EXPENSES	9.386	26.985	37.116
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	302.686	250.359	198.032
Less/ Add	DEPRECIATION/ AMORTISATION	76.834	72.959	59.050
	PROFIT/ (LOSS) BEFORE TAX	225.852	177.400	138.982

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Less	TAX	84.949	50.157	49.804
	PROFIT/ (LOSS) AFTER TAX	140.903	127.243	89.178
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	3.512	0.565	1.706
	TOTAL EARNINGS	3.512	0.565	1.706
	IMPORTS			
	Raw Materials	309.551	323.138	0.000
	Components and Stores parts	29.174	22.430	0.000
	Capital Goods	17.390	18.039	0.000
	TOTAL IMPORTS	356.115	363.607	0.000
	Earnings / (Loss) Per Share (INR)	572.78	517.25	362.51

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	425.049	276.292	183.188
Net cash flows from (used in) operating activity	337.813	232.641	183.741

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	44.28	48.93	53.29
Account Receivables Turnover (Income / Sundry Debtors)	8.24	7.46	6.85
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	119.13	101.07	123.19
Inventory Turnover (Operating Income / Inventories)	1.23	1.11	0.81

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Asset Turnover (Operating Income / Net Fixed Assets)	0.72	0.61	0.48
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LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.41	0.51	0.65
Debt Equity Ratio (Total Liability / Networth)	0.14	0.52	1.12
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.70	1.07	1.87
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.78	0.93	1.32
Interest Coverage Ratio (PBIT / Financial Charges)	33.25	10.28	6.34

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	8.38	7.09	6.23
Return on Total Assets ((PAT / Total Assets) * 100)	%	14.55	12.25	8.37
Return on Investment (ROI) ((PAT / Networth) * 100)	%	25.13	25.76	24.32

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.25	1.06	0.82
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.60	0.59	0.40
G-Score Ratio Financial (Networth / Total Assets)	0.58	0.48	0.34

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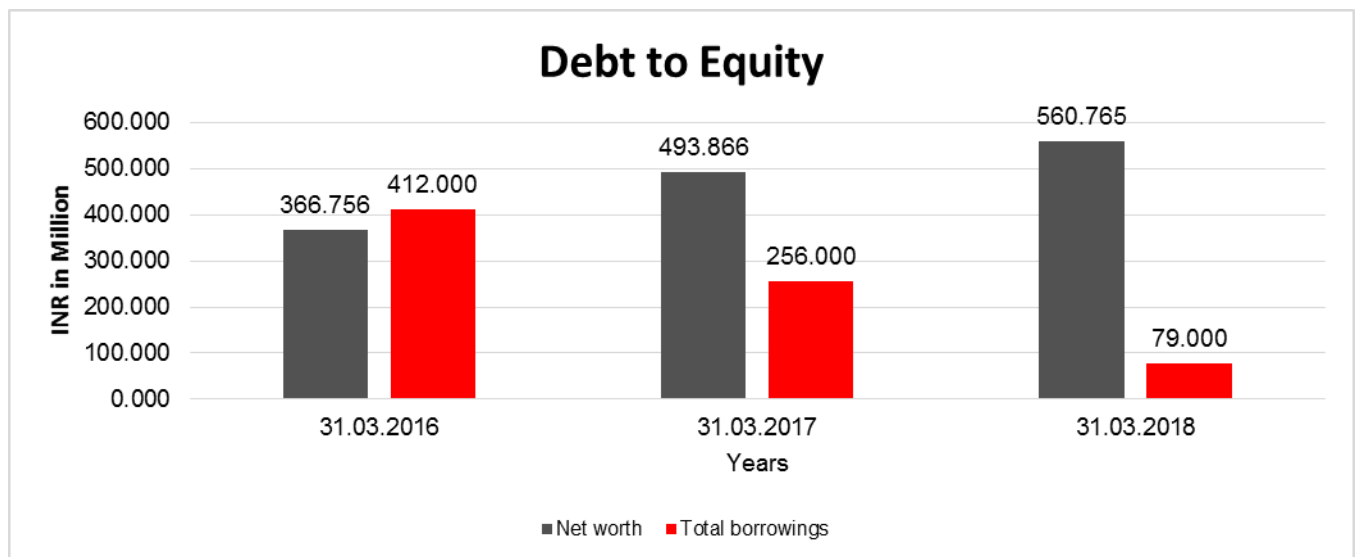
G-Score Ratio Debt (Debts / Equity Capital)	0.32	1.04	1.67
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.25	1.06	0.82

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

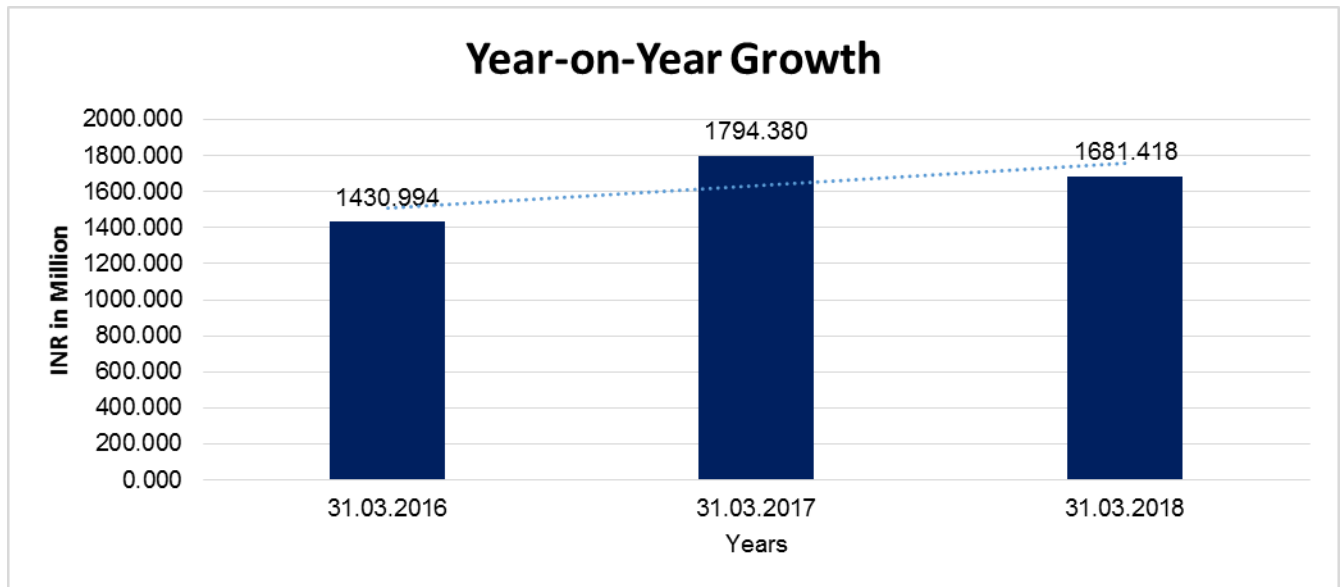
Particular	31.03.2016 (INR in Million)	31.03.2017 (INR in Million)	31.03.2018 (INR in Million)
Share Capital	246.000	246.000	246.000
Reserves & Surplus	120.756	247.866	314.765
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	366.756	493.866	560.765
long-term borrowings	0.000	0.000	0.000
Short term borrowings	412.000	256.000	79.000
Total borrowings	412.000	256.000	79.000
Debt/Equity ratio	1.123	0.518	0.141



YEAR-ON-YEAR GROWTH

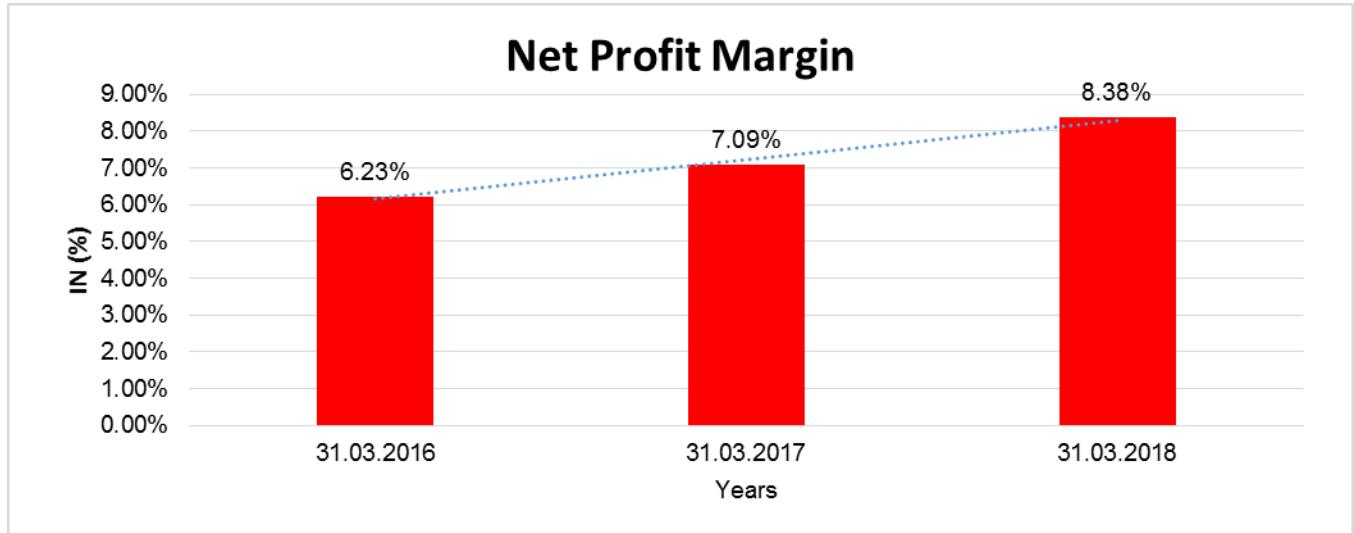
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Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	(INR in Million)	(INR in Million)	(INR in Million)
Sales	1430.994	1794.380	1681.418
		25.394	(6.295)



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	1430.994	1794.380	1681.418
Profit /(Loss)	89.178	127.243	140.903
	6.23%	7.09%	8.38%



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	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 two/ 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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

RESULTS OF OPERATIONS:

The standalone turnover for the year ended 31st March, 2018 stood at INR 1629.947 million against turnover of INR 1599.139 million in the previous year this figure indicates that sales increased by 1.93% compared to previous year sale .The Company earned Profit after tax of INR 140.903 million compared to INR 127.240 million in the previous year. During the year the expenditure of Company is INR 1328.571 million compared to INR 1349.993 million in the previous year this figure indicates that there is decrease in the expenditure as compared to previous year expenditure.

UNSECURED LOAN

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Short-term borrowings		
Loans repayable on demand from banks	79.000	256.000
Total	79.000	256.000

INDEX OF CHARGES: No Charges Exists for Company

CONTINGENT LIABILITIES:

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Estimated financial effect of contingent liabilities	79.739	198.454
Total	79.739	198.454

FIXED ASSETS

Tangible Assets

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipments

Intangible assets

- Computer software

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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 69.99
UK Pound	1	INR 88.95
Euro	1	INR 79.81

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	NIS
Report Prepared by :	RID

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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