

MIRA INFORM REPORT

Report No. :	546922
Report Date :	28.12.2018

IDENTIFICATION DETAILS

Name :	SANJEEV AUTO PARTS MANUFACTURERS PRIVATE LIMITED
Registered Office :	Plot No. C-7, MIDC Area, Waluj, Aurangabad -431036, Maharashtra
Tel. No.:	91-240-2244001
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	11.09.1996
CIN No.: [Company Identification No.]	U34300MH1996PTC102485
Capital Investment / Paid-up Capital :	INR 49.040 Million
IEC No.: [Import-Export Code No.]	0303046384
PAN No.: [Permanent Account No.]	AAECS0129H
GSTN : [Goods & Service Tax Registration No.]	27AAECS0129H1ZK – Maharashtra
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing of motion control sub assemblies and automobile components like gears, shafts, shifting forks and machined components. The company also generates power through windmill. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

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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 :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1996 having a fine track record. It is engaged as manufacturer and exporter of transmission and motion control assemblies and components and exporter of finished goods, importer of raw materials.</p> <p>For the financial year 2018, the company has achieved top line growth in its revenue as compared to its previous year along with improved profitability during the year.</p> <p>However, the company possesses healthy financial risk profile marked by comfortable net worth base, debt service coverage indicators and operating cycle.</p> <p>Rating continue to derive strength from its long and established track record of its business operations backed by long-standing experience of the promoters in the auto-components industry.</p> <p>However, these rating strengths gets partially offset flattish profitability margins due to cyclical nature of the automobile industry.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealing 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.

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long term rating: A
Rating Explanation	Adequate degree of safety and low credit risk.
Date	04.01.2018

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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 28.12.2018

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 :	Mr. Saran
Designation :	Accounts Manager
Contact No.:	91-240-6640962
Date :	26.12.2018

Tel. No.: 91-240-2244001 – Not Working

LOCATIONS

Registered Office :	Plot No. C-7, MIDC Area, Waluj, Aurangabad -431036, Maharashtra, India
Tel. No.:	91-240-2244001/ 6650861/ 6650862
Mobile No.:	91-9552533987 (Mr. Srikanth Atkalikar)
Fax No.:	91-240-2564606/ 6640955
E-Mail :	snakalikar@sanjeevgroup.com
Website :	www.sanjeevgroup.com
Location :	Owned
Locality :	Industrial
Factory:	Plot No. C-4, C-7, C-85, C-115, and K-96 MIDC Area, Waluj, Aurangabad – 431136, Maharashtra, India
Tel. No.:	91-240-2244002/ 2244003
Fax No.:	91-240-2564606
Location :	Owned

DIRECTORS

AS ON 31.03.2018

Name :	Mrs. Maithilee Sakharam Tambolkar
Designation :	Managing Director
Address :	Bungalow No. 4, Gate No. 33, Paithan Road, Golwadi, Aurangabad – 431001, Maharashtra India
Date of Birth/Age :	14.03.1983
Qualification :	BE
Date of Appointment :	01.04.2005
PAN No.:	AECPT1193B
DIN No.:	00694128
Name :	Mrs. Saudamini Sakharam Tambolkar
Designation :	Whole-Time Director
Address :	Bungalow No 4, 30 Green Ho. Society, Golwadi, Paithan Road, Aurangabad – 431001, Maharashtra, India
Date of Birth/Age :	13.08.1961
Qualification :	BA
Date of Appointment :	11.09.1996
PAN No.:	AAHPT7057M
DIN No.:	00694255
Name :	Mr. Sakharam Digambar Tambolkar
Designation :	Whole-Time Director
Address :	Bungalow No. 4, 30 Green House Society, Paithan Road, Golwadi, Aurangabad – 431001, Maharashtra, India

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Date of Birth/Age :	28.04.1955
Qualification :	BE, MBA
Date of Appointment :	11.09.1996
PAN No.:	AAHPT7043H
DIN No.:	00694324
Name :	Mr. Ranjit Raghunath Jatar
Designation :	Director
Address :	Chester Building No. 3 Flat No. 502 SR No. 29/2 , 29/3 Baner, Pune – 411045, Maharashtra, India
Date of Appointment :	29.12.2013
DIN No.:	01526405
Name :	Mr. Atul Shantichandra Sethi
Designation :	Director
Address :	Plot No.20, S.No. 129/130, Anandpark,, Parishram Bunglow, Aundh., Pune-411007, Maharashtra, India
Date of Birth/Age :	17.02.1952
Qualification :	BE
Date of Appointment :	24.01.2009
PAN No.:	ABYPS7333K
DIN No.:	02523754
Name :	Shivprasad Kamat Ashok
Designation :	Additional Director
Address :	258, Shivashree, Ulhas Soc Sahakarnagar 2, Pune – 411009, Maharashtra, India
Date of Appointment :	09.10.2018
DIN No.:	03509180
Name :	Mr. Rajiv Balkrishna Kulkarn
Designation :	Whole-Time Director
Address :	Flat No. B-1, Kasliwal Heritage, Shrey Nagar, Aurangabad-431001, Maharashtra, India
Date of Birth/Age :	08.07.1967
Date of Appointment :	31.08.2014
DIN No.:	06930279

KEY EXECUTIVES

Name :	Mr. Saran
Designation :	Accounts Manager

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MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 31.03.2018

Names of Shareholders	No. of Shares
Sakharam Digambar Tambolkar	184653
Maithilee Sakharam Tambolkar	40500
Saudamini Sakharam Tambolkar	250425
Digambar Sakharam Tambolkar	13113
Umesh Digambar Tambolkar	900
Malati Digambar Tambolkar	810
Total	490401

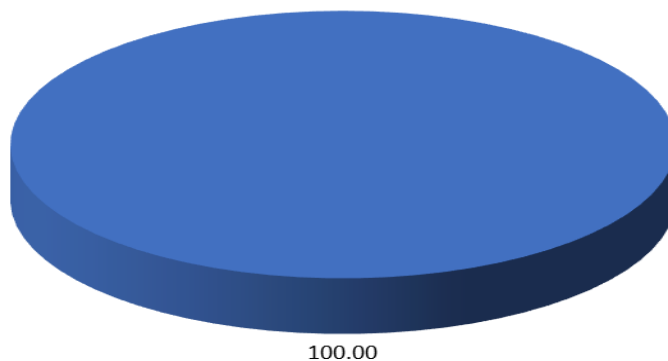
Equity Share Break up (Percentage of Total Equity)

AS ON 29.09.2018

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	100.00
Total	100.00

Share holding pattern

■ Promoters- Individual/Hindu Undivided Family- Indian



BUSINESS DETAILS

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Line of Business :	Manufacturing of motion control sub assemblies and automobile components like gears, shafts, shifting forks and machined components. The company also generates power through windmill. [Registered Activity]		
Products / Services :	Name and Description of main products / services	NIC	Code of the Product/service
	MV Parts 3 Wheeler	87089900	
	Transmission Parts	84835090	
Brand Names :	Not Available		
Agencies Held :	Not Available		
Exports :	Not Available		
Imports :	Not Available		
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 denied by the management	
Bankers :	Banker Name :	The Saraswat Co-Operative Bank Limited
	Branch :	Waluj Branch, Waluj, Aurangabad – 431136,

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		Maharashtra, India	
	Person Name (With 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 :	--	
	Facilities :	(INR In Million)	
	SECURED LOAN	As on 31.03.2018	As on 31.03.2017
	LONG TERM BORROWING		
	Loans taken for vehicles	3.005	8.263
	Foreign currency term loans from banks	24.292	37.557
	Rupee term loans from banks	231.951	128.674
	SHORT TERM BORROWING		
	Working capital loans from banks	179.330	202.808
	Total	438.578	377.302

Auditors :	
Name :	SRBC and Company LLP Chartered Accountants
Address :	C 401, Panchshil Tech Park, Near Don Bosco School, Pune-411006, Maharashtra India
Income-tax PAN of auditor or auditor's firm :	ACHFS9117R
Memberships :	Not Available
Collaborators :	Not Available
Subsidiaries :	<ul style="list-style-type: none"> • Gurdiva S.A.U, Spain • Sanjeev Engineering Spain S L, Spain • Tallers Brimo S A, Spain • Mecanica Seyca, S.L.
Enterprises which are owned, or have	<ul style="list-style-type: none"> • Vaishnavi Engineering

significant influence of or are partners with Key Management personnel and their relatives :	<ul style="list-style-type: none"> • V Telebyte Software Private Limited • M. S. Enterprises • Virtue Infra and Entertainment Private Limited • Vaishnavi Auto Components
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CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
500000	Equity Shares	INR 100/- each	INR 50.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
490401	Equity Shares	INR 10/- each	INR 49.041 Million

FINANCIAL DATA
[all figures are in Rupees 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	49.040	5.449	5.449
(b) Reserves and Surplus	1039.205	959.997	937.234
(c) Money received against share warrants	0.000	0.000	0.000
(d) Minority interest	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	1088.245	965.446	942.683
(3) Non-Current Liabilities			
(a) long-term borrowings	259.248	174.494	241.175
(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	23.775	17.479	10.559
Total Non-current Liabilities (3)	283.023	191.973	251.734
(4) Current Liabilities			
(a) Short-term borrowings	248.830	282.791	331.327
(b) Trade payables	790.288	385.249	399.445
(c) Other current liabilities	196.694	164.942	142.616
(d) Short-term provisions	20.544	6.234	16.878
Total Current Liabilities (4)	1256.356	839.216	890.266
TOTAL	2627.624	1996.635	2084.683
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	686.257	671.708	702.824
(ii) Intangible Assets	5.661	5.197	7.599
(iii) Tangible assets capital work-in-progress	102.347	14.109	61.637
(iv) Intangible assets under development	1.718	0.400	0.000
(b) Non-current Investments	190.044	190.044	167.269
(c) Deferred tax assets (net)	33.983	28.467	22.969
(d) Long-term loans and advances	197.688	96.459	78.640
(e) Other Non-current assets	4.300	4.300	1.087

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SANJEEV AUTO PARTS MANUFACTURERS PRIVATE LIMITED - 546922 MIRA PAGE NO. :

Total Non-Current Assets	1221.998	1010.684	1042.025
(2) Current assets			
(a) Current investments	1.006	15.703	12.947
(b) Inventories	417.253	367.021	386.634
(c) Trade receivables	893.726	480.344	524.055
(d) Cash and bank balances	8.139	4.939	8.845
(e) Short-term loans and advances	82.986	115.377	108.821
(f) Other current assets	2.516	2.567	1.356
Total Current Assets	1405.626	985.951	1042.658
TOTAL	2627.624	1996.635	2084.683

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Total Revenue from operations	3606.918	2545.376	2839.618
	Other Income	59.473	22.821	14.301
	TOTAL	3666.391	2568.197	2853.919
Less	EXPENSES			
	Cost of Materials Consumed	2143.593	1412.951	1664.304
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(68.823)	7.353	(6.257)
	Employee benefit expense	296.958	243.762	218.441
	Other expenses	873.224	630.092	648.436
	Extraordinary items before tax	(5.487)	0.000	0.000
	TOTAL	3239.465	2294.158	2524.924
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	426.926	274.039	328.995
Less	FINANCIAL EXPENSES	51.657	55.294	60.891
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	375.269	218.745	268.104
Less	DEPRECIATION/ AMORTISATION	192.577	196.551	194.692
	PROFIT/ (LOSS) BEFORE TAX	182.692	22.194	73.412
Less	TAX	39.720	9.307	42.791
	PROFIT/ (LOSS) AFTER TAX	142.972	12.887	30.621

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	Earnings / (Loss) Per Share (INR)	291.54	26.28	561.97

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	123.699	95.906	75.132
Net cash flows from (used in) operations	403.473	325.451	203.552
Net cash flows from (used in) operating activities	351.052	297.871	171.444

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days [Sundry Debtors / Income * 365]	90.44	68.88	67.36
Account Receivables Turnover [Income / Sunday Debtors]	4.04	5.30	5.42
Average Payment Days [Sundry Creditors / Purchases * 365]	134.57	99.52	87.60
Inventory Turnover [Operating Income / Inventories]	1.02	0.75	0.85
Asset Turnover [Operating Income / Net Fixed Assets]	0.54	0.40	0.43

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]	0.62	0.56	0.58
Debt Equity Ratio (Borrowings / NetWorth)	0.58	0.57	0.69
Current Liabilities to Networth (Current Liabilities / NetWorth)	1.15	0.87	0.94
Fixed Assets to NetWorth (Net Fixed Assets /	0.73	0.72	0.82

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SANJEEV AUTO PARTS MANUFACTURERS PRIVATE LIMITED - 546922 MIRA PAGE NO. :

NetWorth)				
Interest Coverage Ratio [PBIT / Financial Charges]		8.26	4.96	5.40

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	(%)	3.96	0.51	1.08
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	5.44	0.65	1.47
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	13.14	1.33	3.25

SOLVENCY RATIO

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio [Current Assets / Current Liabilities]		1.12	1.17	1.17
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		0.79	0.74	0.74
G-Score Ratio Financial [NetWorth / Total Assets]		0.41	0.48	0.45
G-Score Ratio Debt [Debts / Equity Capital]		12.88	101.52	118.85
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		1.12	1.17	1.17

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

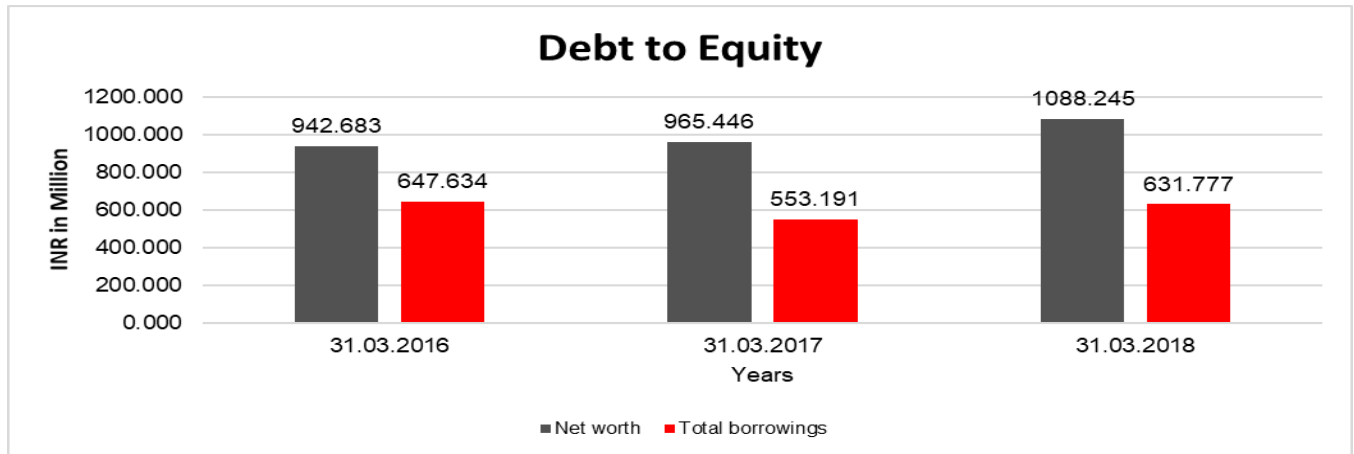
DEBT EQUITY RATIO

Particular	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Share Capital	5.449	5.449	49.040
Reserves & Surplus	937.234	959.997	1039.205
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	942.683	965.446	1088.245

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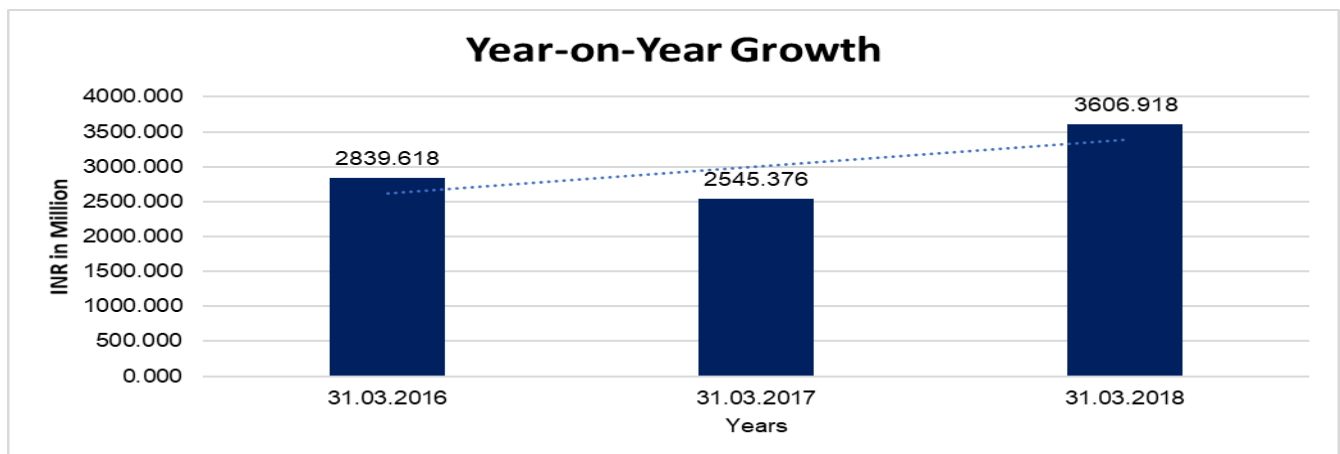
SANJEEV AUTO PARTS MANUFACTURERS PRIVATE LIMITED - 546922 MIRA PAGE NO. :

Long-term borrowings	241.175	174.494	259.248
Short term borrowings	331.327	282.791	248.830
Current maturities of long-term debts	75.132	95.906	123.699
Total borrowings	647.634	553.191	631.777
Debt/Equity ratio	0.687	0.573	0.581



YEAR-ON-YEAR GROWTH

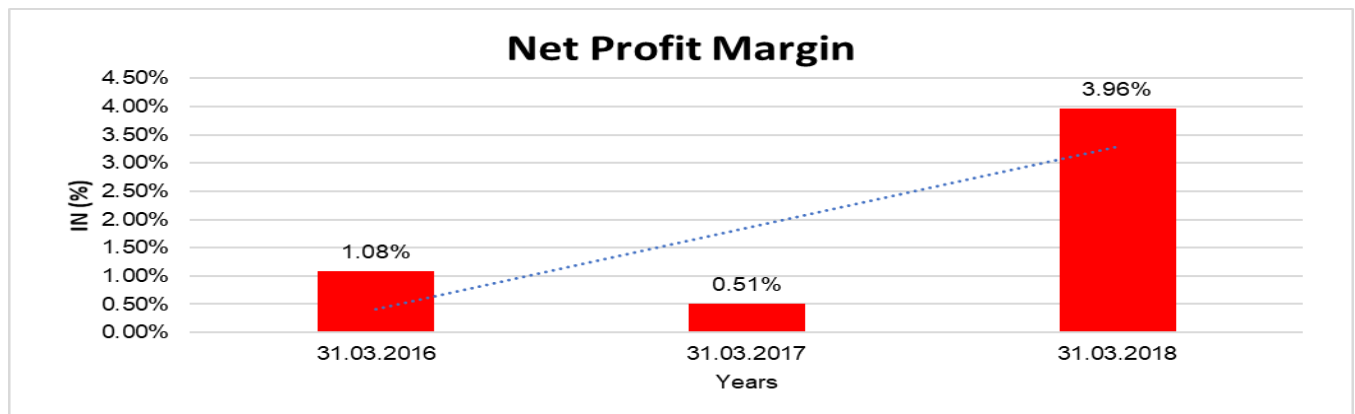
Year on Year Growth	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Sales	2839.618	2545.376	3606.918
	0.000	(10.362)	41.705



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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	2839.618	2545.376	3606.918
Profit/ (Loss)	30.621	12.887	142.972
	1.08 %	0.51 %	3.96 %



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	No
17	Details of sister concerns	Yes
18	Major suppliers	No

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SANJEEV AUTO PARTS MANUFACTURERS PRIVATE LIMITED - 546922 MIRA PAGE 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	Yes
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

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2018	As on 31.03.2017
SHORT TERM BORROWING		
Loans and advances from others	0.000	0.150
Loans and advances from directors	44.500	46.500
Working capital loans from banks	25.000	33.333
Total	69.500	79.983

CORPORATE INFORMATION

Subject is a company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The company is engaged in the manufacturing of motion control sub assemblies and automobile components like gears, shafts, shifting forks and machined components. The company also generates power through windmill.

OPERATING RESULTS

The company has achieved a turnover of INR 3606.900 Million as compare to last years turnover of INR 2545.400 Million i.e. increased by 41.70 % during the financial year. The company is positive about its future growth and expansion of the company

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INDEX OF CHARGE:

Charges Registered								
S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	H20486833	100207840	THE SARASWAT CO-OP BANK LIMITED	15/09/2018	-	-	112500000.0	WALUJ BRANCH, WALUJ, AURANGABAD MH 431136 IN
2	H07689540	100200506	EXPORT IMPORT BANK OF INDIA	16/08/2018	-	-	240000000.0	CENTRE ONE BUILDING, FLOOR 21, WORLD TRADE CENTRE COMPLEX, CUFFE PARADE, MUMBAI MH400005IN
3	H08340481	100200885	THE SARASWAT CO-OP BANK LIMITED	10/08/2018	-	-	148000000.0	WALUJ BRANCH, WALUJ, AURANGABAD MH431136IN
4	G87638714	100177563	THE SARASWAT CO-OP BANK LIMITED	26/04/2018	-	-	300000000.0	WALUJ BRANCH, WALUJ, AURANGABAD MH431136IN
5	H02168581	100197013	THE SARASWAT CO-OP BANK LIMITED	28/03/2018	-	-	525000000.0	WALUJ BRANCH, WALUJ, AURANGABAD MH431136IN
6	G47040944	100105831	THE SARASWAT CO-OP BANK LIMITED	18/05/2017	-	-	200702000.0	WALUJ BRANCH, WALUJ, AURANGABAD MH431136IN
7	G4704	100105	THE	18/05/2017	-	-	4000000	WALUJ

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SANJEEV AUTO PARTS MANUFACTURERS PRIVATE LIMITED - 546922 MIRA PAGE NO. :

	2007	834	SARAS WAT CO-OP BANK LIMITE D	017			0.0	BRANCH,WALUJ,AURANGAB ADMH431136IN
8	G4990 5441	100023 104	Citi Bank N.A.	29/09/2 015	14/10/20 16	-	1200000 00.0	First International Financial Centre, 9th Floor,Plot No. C-54 & 55, G-Block, BKC, Bandra (E)MumbaiMH400051IN
9	C55383 350	105728 10	SARAS WAT CO- OPERA TIVE BANK LIMITE D	13/04/2 015	-	-	2760000 0.0	WALUJ BRANCH AURANGABADMH43 1133IN
10	C81351 074	105647 92	THE SARAS WAT CO-OP BANK LIMITE D	25/02/2 015	28/01/20 16	-	1400000 00.0	WALUJ BRANCH AURANGABADMH43 1133IN

FIXED ASSETS:

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

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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 70.09
UK Pound	1	INR 88.78
Euro	1	INR 80.31

INFORMATION DETAILS

Information Gathered by :	SPR
Analysis Done by :	NIS
Report Prepared by :	JYO

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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