

MIRA INFORM REPORT

Report No. :	484160
Report Date :	03.01.2018

IDENTIFICATION DETAILS

Name :	DANKE ELECTRICALS LIMITED
Registered Office :	No. 776 to 779, GIDC Estate, Waghodia District, Vadodara-391760, Gujarat
Tel. No.:	91-265-2357508
Country :	India
Financials (as on) :	31.03.2016
Date of Incorporation :	12.01.1995
Com. Reg. No.:	04-024181
Capital Investment / Paid-up Capital :	INR 30.666 Million
CIN No.: [Company Identification No.]	U31100GJ1995PLC024181
IEC No.:	Not Divulged
TAN No.: [Tax Deduction & Collection Account No.]	Not Available
GSTIN :	Not Divulged
PAN No.: [Permanent Account No.]	AAACD6473B
Legal Form :	A Closely Held Public Limited Liability Company

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Line of Business :	The subject is engaged in the business of Manufacturing and Job Work of Electrical and Engineering Goods. (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 :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Maximum Credit Limit :	USD 940000
Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1995 and it is a the subject is engaged in the business of manufacturing and job work of electrical and engineering goods.</p> <p>As per financials of March 2016, the company has registered decline in its revenue as compared to its previous year's revenue and has incurred losses.</p> <p>Rating takes into consideration the company's continues losses from its operations along with low liquidity position and unfavourable gap between its trade payables to its trade receivables.</p> <p>However, rating weakness is partially offset by established track record of business operations and extensive promoters.</p> <p>Payments are reported to be slow but correct.</p> <p>In view of aforesaid, the subject can be considered for business dealings with some caution.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

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ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2017)	Current Rating (30.09.2017)
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	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 31-03-2016.

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 03.01.2018

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.

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INFORMATION DENIED BY

Name :	Mr. Amit Patel
Designation :	Director
Contact No.:	91-9979885434
Date :	03.01.2018

Tel. No.: 91-265-2330696 – Continuously ringing

Tel. No.: 91-265-2357508 – Not Working

LOCATIONS

Registered Office / Factory :	No. 776 to 779, GIDC Estate, Waghodia District, Vadodara-391760, Gujarat, India
Tel. No.:	91-265-2357508 / 2268-262705
Mobile No.:	91-9979885434 (Mr. Amit Patel)
Fax No.:	91-2668-262977
E-Mail :	jkpatel@dankepower.com danke@dankepower.com
Website :	www.dankepower.com
Corporate Office :	6 Avishkai Complex, Old Padra Road, Vadodara – 390015, Gujarat, India
Factory 1 :	244/8,GIDC Estate, Waghodia, Vadodara, Gujarat, India

DIRECTORS

As on 31.03.2017

Name :	Mr. Amit Narendrakumar Patel		
Designation :	Wholetime Director		
Address :	302, Harsh Complex, Old Padra Road, Vadodara-390014, Gujarat, India		
Date of Birth/Age :	28.12.1971		
Date of Appointment :	25.09.2003		
DIN No.:	01731441		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U28999GJ1986PTC009159	DANKE TRANSFORMERS PRIVATE LIMITED	10/05/1998	-
U29130GJ1988PTC010352	PRIME SWITCHGEARS PRIVATE LIMITED	30/09/2009	-
U31200GJ1990PTC013972	BARODA MANAGEMENT SERVICES PRIVATE LIMITED	08/12/1999	-
U31200GJ1997PTC033310	GUJARAT PANEL BOARD PRIVATE LIMITED	30/09/2013	-

U31900GJ2009PTC058250	DANKE TECHNOELECTRO PRIVATE LIMITED	07/10/2009	-
U32201GJ1982PTC005216	PURVAM TRANSFORMERS (GUJRAT) PVT LTD	29/09/1994	-
U32201GJ1986PTC009178	DANKE SWITCHGFARS PRIVATE LIMITED	19/08/2008	-
U32201GJ1988PTC010262	MAKTEL SYSTEMS PVT LTD	11/12/2000	-
U32201GJ1988PTC010292	STAR ELECTROMECH ENGINEERING PRIVATE LIMITED	16/08/1994	-

Name : Mr. Mayankbhai Shashikant Patel
Designation : Director
Address : 1, Darji Pura Gam, 1, Vadodara-390022, Gujarat, India
Date of Birth/Age : 06.09.1972
Date of Appointment : 29.09.2012
DIN No.: 02454960

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U31900GJ2009PTC058250	DANKE TECHNOELECTRO PRIVATE LIMITED	30/09/2016	-
U45201GJ2009PTC056643	BARODA REALTY PRIVATE LIMITED	17/04/2009	-
U45201GJ2009PTC056877	VASTU SHILP INFRASTRUCTURE PRIVATE LIMITED	08/05/2009	-
U70101GJ2011NPL066734	CREDAI VADODARA	21/11/2017	-

Name : Mr. Hirenbhai Shashikant Patel
Designation : Director
Address : Manusmruti At Darjipura, Po Amliyara Talukha, District Vadodara-390022, Gujarat, India
Date of Birth/Age : 01.06.1968
Date of Appointment : 29.09.2012
DIN No.: 02621538

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U31900GJ2009PTC058250	DANKE TECHNOELECTRO PRIVATE LIMITED	30/09/2016	-
U45201GJ2009PTC056877	VASTU SHILP INFRASTRUCTURE PRIVATE LIMITED	30/09/2011	-

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2016

Names of Shareholders	No. of Shares
Narendra Patel	1000
Amit Patel	1926310
Narendra Patel (HUF)	1000
Jaya Patel	1000
Ragi Patel	230

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Dilipbhai Patel		1000
Amit N Patel (HUF)		1136082
Total		3066622

LIST OF ALLOTTEES

As on 06.05.2016

Names of Allottees		No. of Shares
B. N. Stamping, India		760000
Danke Technoelectro Private Limited, India		4240000
Total		5000000

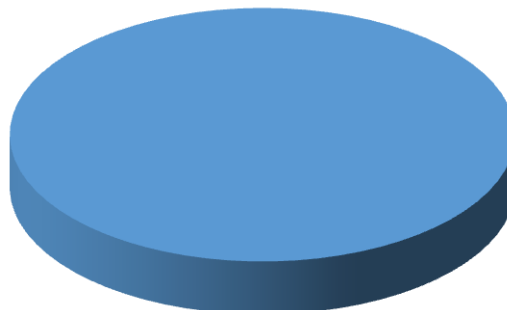
Equity Share Break up (Percentage of Total Equity)

As on 30.09.2016

Category	Percentage
Promoter – (Individual/ Hindu Undivided Family – Indian)	100.00
Total	100.00

Share holding pattern

■ Promoter – (Individual/ Hindu Undivided Family – Indian)



100.00

BUSINESS DETAILS

Line of Business :	The subject is engaged in the business of Manufacturing and Job Work of Electrical and Engineering Goods. (Registered activity)
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Products :	Item Code No.	Product Description
	2710	Transformers
	2710	66 KV Substation
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
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 :	Bank Name	State Bank of India
	Branch	Specialised Commercial Branch, 2nd Floor Trident Complex, Race Course, Vadodara – 390023, Gujarat, India
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--

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	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2016 (INR in Million)	31.03.2015 (INR in Million)
	Long-term Borrowings		
	Term Loans		
	From Banks		
	IOB Term Loan	0.000	11.223
	IOB Term Loan	0.000	6.503
	Kotak Mahindra Bank Ford Car Loan	0.000	0.051
	ICICI Bank India Loan	0.025	0.134
	HDFC Bank Car Loan	0.000	0.106
	Short-term borrowings		
	Loans payable on Demand		
	From Bank (Indian Overseas Bank) (Cash Credit from Indian Overseas Bank) against Hypo. Of stock, Book-Debt & Equitable mortgage Assets & PG of Directors)	266.115	256.150
	Total	266.140	274.167

Auditors :	
Name :	MJM Patel and Company Chartered Accountants
Address :	112, Spentha Complex, Vanijyabhavan, Race Course, Vadodara – 390007, Gujarat, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAOFM0139M
Memberships :	Not Available
Collaborators :	Not Available
Enterprises in which KMP/ Relatives of KMP can exercise significant influence :	<ul style="list-style-type: none"> Danke Technoelectro Private Limited

CAPITAL STRUCTURE

After 30.09.2016

Authorised Capital : INR 81.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
8066622	Equity Shares	INR 10/- each	INR 80.666 Million

As on 31.03.2016

Authorised Capital :

No. of Shares	Type	Value	Amount
4900000	Equity Shares	INR 10/- each	INR 49.000 Million
50000	Preference Shares	INR 10/- each	INR 0.500 Million
	Total		INR 49.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
3066622	Equity Shares	INR 10/- each	INR 30.666 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2016	31.03.2015	31.03.2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	30.666	30.666	30.666
(b) Reserves & Surplus	300.023	314.864	324.248
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	50.000	0.000	22.500
Total Shareholders' Funds (1) + (2)	380.689	345.530	377.414
(3) Non-Current Liabilities			
(a) long-term borrowings	70.747	85.041	50.909
(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	0.000	0.000	0.000
Total Non-current Liabilities (3)	70.747	85.041	50.909
(4) Current Liabilities			
(a) Short term borrowings	266.096	256.122	207.034
(b) Trade payables	28.133	55.955	70.802
(c) Other current liabilities	1.007	0.546	11.377
(d) Short-term provisions	10.748	9.378	6.903
Total Current Liabilities (4)	305.984	322.001	296.116
TOTAL	757.420	752.572	724.439
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	421.039	427.484	436.388
(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	31.088	30.079	9.079
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.462	0.462

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Total Non-Current Assets	452.127	458.025	445.929
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	121.885	134.203	120.989
(c) Trade receivables	158.853	144.540	132.968
(d) Cash and cash equivalents	1.984	(21.230)	1.667
(e) Short-term loans and advances	22.571	37.034	22.886
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	305.293	294.547	278.510
TOTAL	757.420	752.572	724.439

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2016	31.03.2015	31.03.2014
	SALES			
	Revenue from Operations	51.371	75.604	89.765
	Jon Work / Labour Income	66.802	72.609	17.952
	Other Income	3.946	3.709	13.553
	TOTAL	122.119	151.922	121.270
Less	EXPENSES			
	Cost of Materials Consumed	43.055	83.655	57.110
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	16.378	(35.156)	20.062
	manufacturing expense	9.575	8.065	6.067
	Administration expense	2.975	18.387	5.548
	Employees benefits expense	10.862	13.913	17.323
	Selling and General expenses	3.401	4.389	4.974
	TOTAL	86.246	93.253	111.084
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	35.873	58.669	10.186
Less	FINANCIAL EXPENSES	45.230	58.158	18.233
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(9.357)	0.511	(8.047)
Less/ Add	DEPRECIATION/ AMORTISATION	5.483	9.894	9.342

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	PROFIT/ (LOSS) BEFORE TAX	(14.840)	(9.383)	(17.389)
Less	TAX	0.000	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	(14.840)	(9.383)	(17.389)
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	(1.682)	7.701	25.090
	Balance Carried to the B/S	(16.522)	(1.682)	7.701
	Earnings / (Loss) Per Share (INR)	(4.84)	(3.06)	(5.67)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2016	31.03.2015	31.03.2014
Current Maturities of Long term debt	0.278	0.401	10.330
Cash generated from operations	31.427	44.397	NA
Net cash flow from operating activity	31.427	44.397	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Average Collection Days (Sundry Debtors / Income * 365 Days)	1128.68	697.81	540.67
Account Receivables Turnover (Income / Sundry Debtors)	0.32	0.52	0.68
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	238.50	244.14	452.51
Inventory Turnover (Operating Income / Inventories)	0.29	0.44	0.08
Asset Turnover (Operating Income / Net Fixed Assets)	0.09	0.14	0.02

LEVERAGE RATIOS

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PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.50	0.54	0.49
Debt Equity Ratio (Total Liability / Networth)	0.89	0.99	0.71
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.80	0.93	0.78
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.11	1.24	1.16
Interest Coverage Ratio (PBIT / Financial Charges)	0.79	1.01	0.56

PROFITABILITY RATIOS

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Net Profit Margin ((PAT / Sales) * 100)	%	(28.89)	(12.41)	(19.37)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(1.96)	(1.25)	(2.40)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(3.90)	(2.72)	(4.61)

SOLVENCY RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Current Ratio (Current Assets / Current Liabilities)	1.00	0.91	0.94
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.60	0.50	0.53
G-Score Ratio Financial (Networth / Total Assets)	0.50	0.46	0.52
G-Score Ratio Debt (Debts / Equity Capital)	10.99	11.14	8.75

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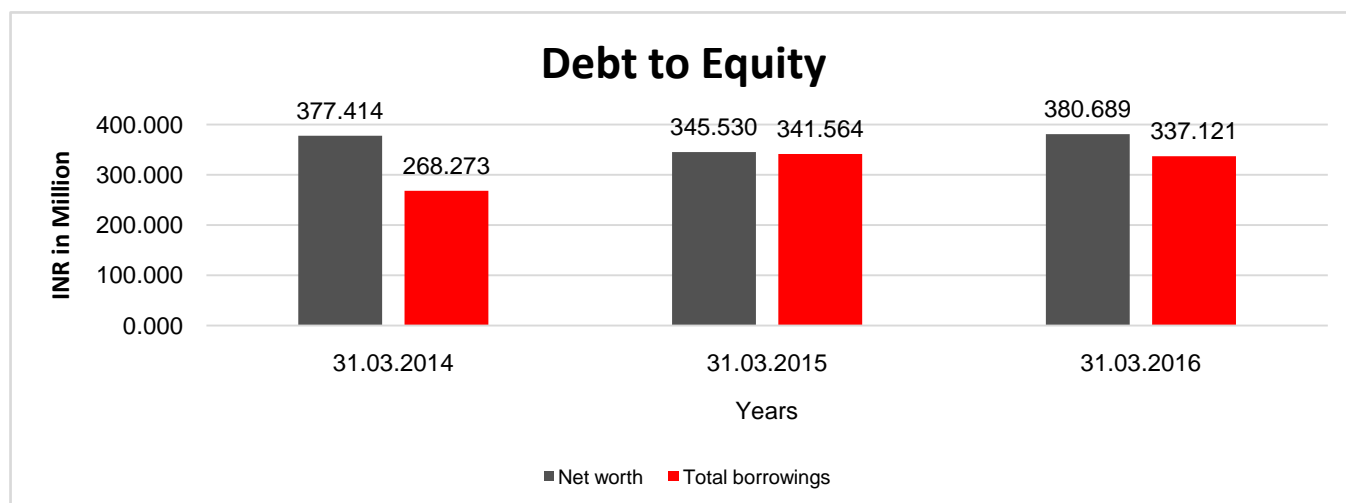
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.00	0.91	0.94
---	------	------	------

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

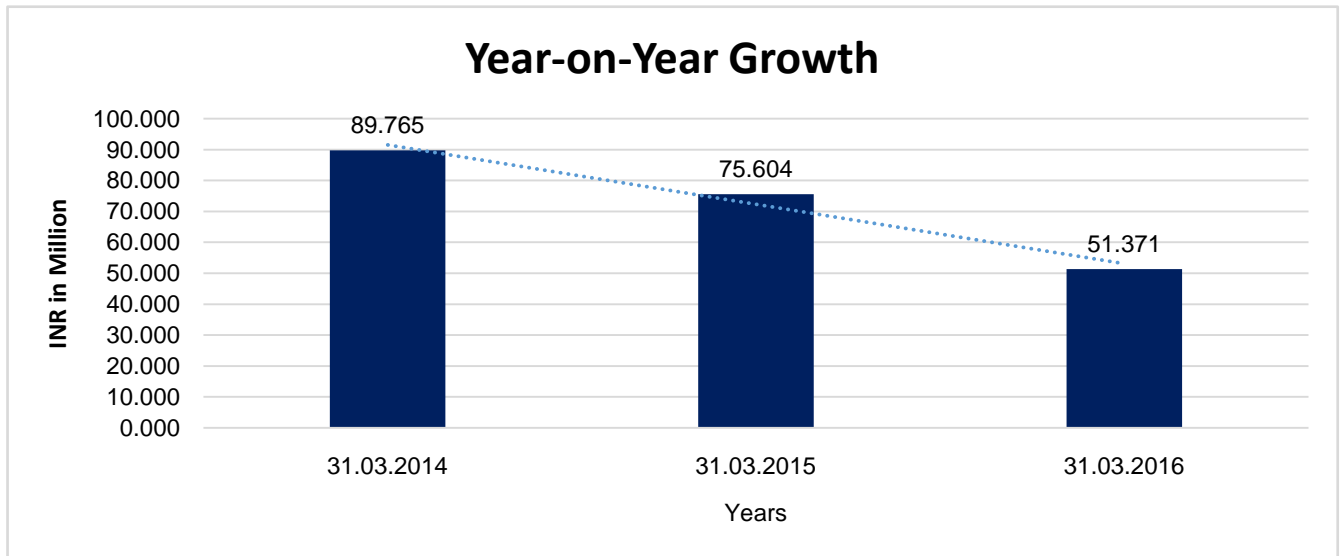
Particular	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Share Capital	30.666	30.666	30.666
Reserves & Surplus	324.248	314.864	300.023
Share Application money pending allotment	22.500	0.000	50.000
Net worth	377.414	345.530	380.689
Long Term borrowings	50.909	85.041	70.747
Short Term borrowings	207.034	256.122	266.096
Current Maturities of Long term debt	10.330	0.401	0.278
Total borrowings	268.273	341.564	337.121
Debt/Equity ratio	0.711	0.989	0.886



YEAR-ON-YEAR GROWTH

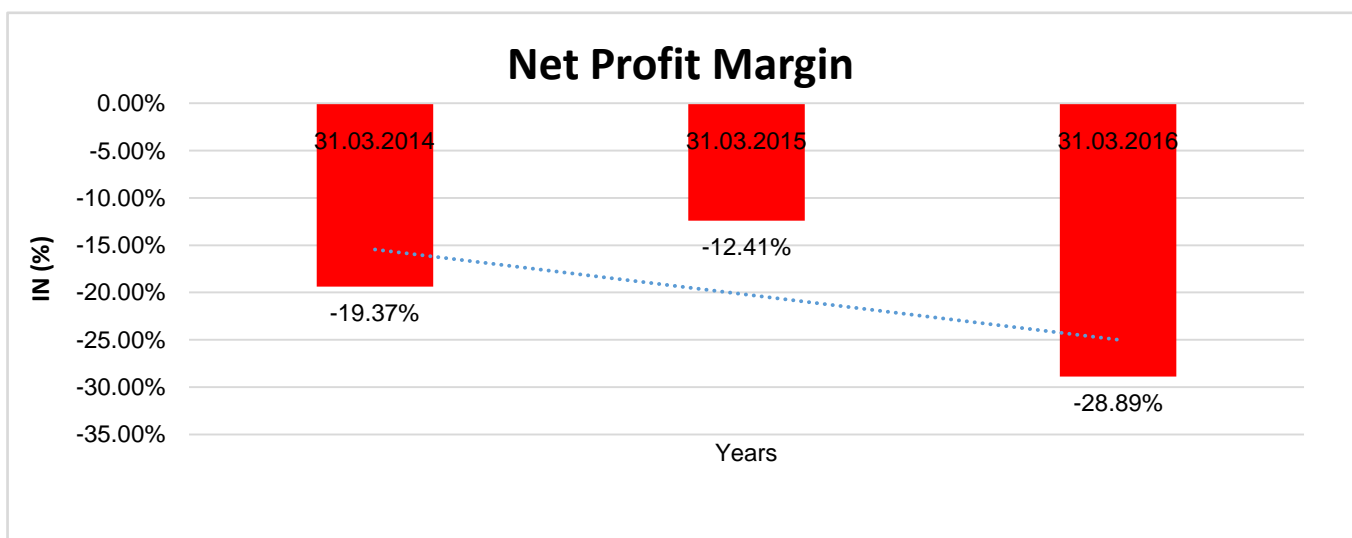
Year on Year Growth	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Sales	89.765	75.604	51.371
		(15.776)	(32.053)

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NET PROFIT MARGIN

Net Profit Margin	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Sales	89.765	75.604	51.371
Profit	(17.389)	(9.383)	(14.840)
	(19.37%)	(12.41%)	(28.89%)



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
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

CORPORATE INFORMATION:

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The subject is engaged in the business of manufacturing and Job Work of Electrical and Engineering Goods.

UNSECURED LOAN

Unsecured Loan	31.03.2016 (INR in Million)	31.03.2015 (INR in Million)
Long-term Borrowings		
Deposits :		
From Directors	23.884	19.177
From Shareholders and Relatives	46.838	47.847
Short-term borrowings		
From Bank (Bank of Baroda)	(0.019)	(0.028)
Total	70.703	66.996

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G59775627	100130834	State Bank of India	27/04/2017	-	-	435000000.0	Specialised Commercial Branch 2nd Floor Trident Complex, Race Course, Vadodara GJ390023IN
2	C15549108	10513674	State Bank of India	15/07/2014	-	-	230000000.0	SCB Branch, Trident complex Race Course Vadodara GJ390007IN
3	B29070729	10264969	Allahabad Bank	21/01/2011	19/12/2011	-	165000000.0	Raj Mahal Road Branch Raj Mahal Road Vadodara GJ3900011N
4	G59773721	10234403	State Bank of India	27/07/2010	17/07/2017	-	435000000.0	Specialized Commercial Branch Trident Complex, Opp. GERI, Race course Vadodara GJ390023IN
5	C76914639	90111719	Indian Overseas Bank	07/01/2004	07/01/2016	-	310000000.0	R C Dutt Road, Alkapuri, Vadodara GJ390007IN
6	C76915230	90110633	Indian Overseas Bank	20/10/2003	06/01/2016	-	310000000.0	R C Dutt Road, Alkapuri, Vadodara GJ390007IN
7	G00841	101279	STATE	14/10/2	-	04/04/20	2175000	SPECIALISED

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	528	40	BANK OF INDIA	008		16	00.0	COMMERCIAL BRANCH, 2ND FLOOR TRIDENT COMPLEX, NEAR RACE COURSE CIRCLE VADODAR AGJ39 0007IN
8	G00839 274	101287 03	STATE BANK OF INDIA	14/10/2 008	-	04/04/20 16	2175000 00.0	SPECIALISED COMMERCIAL BRANCH, 2ND FLOOR TRIDENT COMPLEX, NEAR RACE COURSE CIRCLE VADODAR AGJ39 0007IN
9	G01138 288	100748 19	ALLAHABAD BANK	01/10/2 007	-	04/04/20 16	4250000 0.0	RAJMAHAL ROAD, VADODAR AGJ390 001IN
10	G01137 520	101196 82	ALLAHABAD BANK	26/08/2 008	-	04/04/20 16	8000000 0.0	RAJMAHAL ROAD VADODAR AGJ390 01IN

FIXED ASSETS

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Testing Equipment
- Vehicles
- Office Equipment
- Leasehold Improvement
- Computer
- Electrical Installation
- Air Conditioner

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 63.67
UK Pound	1	INR 86.11
Euro	1	INR 76.58

INFORMATION DETAILS

Information Gathered by :	PNM
Analysis Done by :	VIV
Report Prepared by :	SUJ

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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