

MIRA INFORM REPORT

Report No. :	484087
Report Date :	03.01.2018

IDENTIFICATION DETAILS

Name :	ULTIMA SWITCHGEARS LIMITED (w.e.f. 31.07.2008)
Formerly Known As :	ULTIMA SWITCHGEARS PRIVATE LIMITED (w.e.f. 14.12.2004) ULTIMA SWITCHGEARS AND PROJECTS PRIVATE LIMITED
Registered Office :	B-3 (Basement), DDA Local Shopping Complex, Mayur Vihar, Phase – I, Delhi - 110091
Tel. No.:	91-11-43064896/43064896
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	16.01.1997
Com. Reg. No.:	55-084513
Capital Investment / Paid-up Capital :	INR 23.479 Million
CIN No.: [Company Identification No.]	U32109DL1997PLC084513
IEC No.:	Not Divulged
TIN No.:	07040196584
TAN No.: [Tax Deduction & Collection Account No.]	Not Available

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PAN No.: [Permanent Account No.]	AAACU1741K
GSTIN :	Not Divulged
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturer, Assembling and Marketing of Electronic and Electric Equipment's (Registered activity and also Confirmed by management)
No. of Employees :	150 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

A

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

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Ultimate Switchgears Limited was incorporated in the year 1997. It is engaged in manufacturing, importing, assembling and marketing of Electronic Control Panel and boards, Outdoor H.T. Switchgears and turnkey projects.</p> <p>For the financial year 2017, the revenue of the company has increased by 1.20% along with average profit margin of 1.50%.</p> <p>The sound financial profile of the company is marked by adequate network base along with debt level.</p> <p>The rating takes into consideration the subject's long track record of business operations along with extensive experience of its promoters.</p> <p>However, rating strength are partially offset by unfavourable gap between trade payables and trade receivables.</p> <p>Business is active. Payments are reported to be slow but correct.</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.

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	INDIA RATING
Rating	Fund Based Limits = BB-
Rating Explanation	Moderate risk of default
Date	27.12.2017

Rating Agency Name	INDIA RATING
Rating	Non Fund Based Limits = A4+
Rating Explanation	Minimal degree of safety and very high credit risk.
Date	27.12.2017

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 31-03-2016.

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.

INFORMATION PARTED BY

Name :	Mr. Gurdeep Singh
Designation :	Finance Department
Contact No.:	91-9582599148
Date :	02.01.2018

LOCATIONS

Registered/ Head Office :	B-3 (Basement), DDA Local Shopping Complex, Mayur Vihar, Phase – I, Delhi – 110091, India
Tel. No.:	91-11-43064896 / 43064896
Mobile No.:	91-9582599148 (Mr. Gurdeep Singh) 91-9582599147 (Mr. Raghav Sharma) 91-9582599105/ 9582599104 (Mr. Dharamvir Parmar)
Fax No.:	91-11-43064896
E-Mail :	info@ultimaswitchgear.com dup@ultimaswitchgear.com dharna@ultimaswitchgear.com gurdeep@ultimaswitchgear.com
Website :	http://www.ultimaswitchgear.com
Branch Office :	STS-128, First Floor, DLF Star Tower, Silokhera – II, Exit-8, Gurugram-122003, Haryana, India
Factory 1 :	F-6 and 7 Site-C UPSIDC, Surajpur Industrial Area, Greater Noida-201306, Uttar Pradesh, India
Tel. No.:	91-120-2560872

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E-Mail :	ultimagn@ultimaswitchgear.com
Factory 2 :	Khasra No. 215 Bhagwanpur Industrial Area, Village Raipur Tehsil-Roorkee, District Haridwar- 247667, Uttarakhand, India
Tel. No.:	91-1332-235043
E-Mail :	ultimark@ultimaswitchgear.com

DIRECTORS

As on 31.03.2017

Name :	Mrs. Vandana Parmar		
Designation :	Whole-Time Director		
Address :	351, Pocket - E Mayur Vihar, Phase – II, Delhi-110092, India		
Date of Birth/Age :	13.07.1961		
Date of Appointment :	10.05.2004		
DIN No.:	00399349		
PAN No.:	AAIPP6188L		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U45400DL2010PLC203317	FOCUS INFRABUILD LIMITED	29/09/2011	-
Name :	Mr. Dharamvir Parmar		
Designation :	Managing Director		
Address :	351, Pocket - E Mayur Vihar, Phase – II, Delhi-110092, India		
Date of Birth/Age :	20.08.1956		
Date of Appointment :	10.09.2011		
DIN No.:	01222100		
PAN No.:	AFGPP7727N		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U45400DL2010PLC203317	FOCUS INFRABUILD LIMITED	19/07/2010	-
Name :	Mrs. Dharna Parmar		
Designation :	Whole-Time Director		
Address :	351, Pocket - E Mayur Vihar, Phase – II, Delhi-110092, India		
Date of Birth/Age :	03.01.1985		
Date of Appointment :	21.06.2003		
DIN No.:	01222114		
PAN No.:	ANBPP9086D		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U45400DL2010PLC203317	FOCUS INFRABUILD LIMITED	29/09/2011	-

KEY EXECUTIVES

Name :	Mr. Gurdeep Singh
Designation :	Finance Department

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Dharam Vir Parmar	170050
Dharna Parmar	10050
Vandana Parmar	200050
Vanshdeep Parmar	50
Focus Infrabuild Private Limited	968750
Dharam Vir Parmar (HUF)	30000
Directors and their Relatives	
Ranjeet Singh Ola	173100
Sunita Ola	56400
Deependra Singh Ola	610800
Kamla Devi Ola	90650
Vaishau Ola	38000
Total	2347900

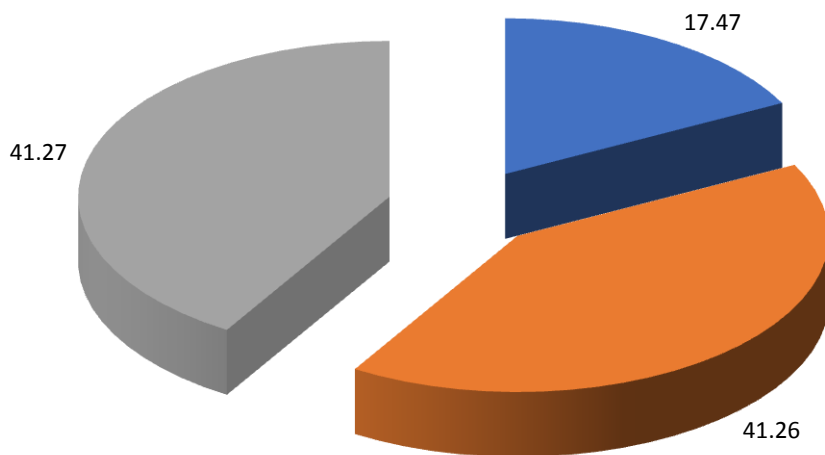
Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoter – (Individual/ Hindu Undivided Family – Indian)	17.47
Public – (Individual/ Hindu Undivided Family – Indian)	41.26
Public - Bodies corporate	41.27
Total	100.00

Share holding pattern

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



BUSINESS DETAILS

Line of Business :	Manufacturer, Assembling and Marketing of Electronic and Electric Equipment's (Registered activity and also Confirmed by management)	
Products :	Item Code No.	Product Description
	99887590	Assembling and Marketing of Electronic and Electric Equipment's
	<ul style="list-style-type: none"> • Electronic Control Panel and Boards • Outdoor H.T. Switchgears • Turnkey projects 	
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :	Not Available	
Imports :		
Products :	Raw Material	

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Countries :	China
Terms :	
Selling :	L/C, Cheque, RTGS, NEFT
Purchasing :	L/C, Cheque, RTGS, NEFT

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Alstom T and D India Limited
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
		<ul style="list-style-type: none"> • DMV Enterprises • NTPC Limited • Star Electronics and Communication • Tata Projects Limited • UB Engineering Limited • Ahmed Siddique • GKC Project Limited • HBL Power Systems Limited • IVRCL Limited • Power Grid Corporation of India Limited • Standard Machine Tools • Vijeta Projects and Infrastructure Limited
Customers :	Reference :	Abrol Timber Depoo
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
		<ul style="list-style-type: none"> • Adcon Engineers Pv • Amit Electricals • Arj Exim India • B.R. Verma Hardware Store • Bhagirath Electric Company

	<ul style="list-style-type: none"> • Gandhi Traders • Gau Kalyan Sabha Gaon Jahoo (Hamirpur) • Hari Tools Syndicate • J.K. Infotech System • Jai Shankar Stone Crusher • Lecon Electricals • Naman Enterprises • Royal Marbles • Sandeep Kumar (Printers and Advertising) • Satish Kumar Contractor (Jahoo) • Star Enterprises • Tarun Information Systems • Vishal Trading Company • Zordor Industries 																																			
No. of Employees :	150 (Approximately)																																			
Bankers :	<table border="1"> <tr> <td>Bank Name</td> <td colspan="2">Vijaya Bank</td> </tr> <tr> <td>Branch</td> <td colspan="2">2/10 Ansari Road, Darya Ganj, New Delhi - 110002, India</td> </tr> <tr> <td>Person Name (With Designation)</td> <td colspan="2">--</td> </tr> <tr> <td>Contact Number</td> <td colspan="2">91-11-23270531 (Ringing)</td> </tr> <tr> <td>Name of Account Holder</td> <td colspan="2">--</td> </tr> <tr> <td>Account Number</td> <td colspan="2">--</td> </tr> <tr> <td>Account Since (Date/Year of Account Opening)</td> <td colspan="2">--</td> </tr> <tr> <td>Average Balance Maintained (If Possible)</td> <td colspan="2">--</td> </tr> <tr> <td>Credit Facilities Enjoyed (If any)</td> <td colspan="2">--</td> </tr> <tr> <td>Account Operation</td> <td colspan="2">--</td> </tr> <tr> <td>Remarks (If any)</td> <td colspan="2">--</td> </tr> </table>			Bank Name	Vijaya Bank		Branch	2/10 Ansari Road, Darya Ganj, New Delhi - 110002, India		Person Name (With Designation)	--		Contact Number	91-11-23270531 (Ringing)		Name of Account Holder	--		Account Number	--		Account Since (Date/Year of Account Opening)	--		Average Balance Maintained (If Possible)	--		Credit Facilities Enjoyed (If any)	--		Account Operation	--		Remarks (If any)	--	
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	1year		
	Vijaya Bank –LC Bills Discounting	0.000	38.262
	Total	54.792	104.964

Auditors :	
Name :	Avan and Associates Chartered Accountants
Address :	313, 2nd Floor, Vikas Complex, 37, V S Block, Vikas Marg, New Delhi- 110091, India
Tel. No.:	91-11-47045349
Mobile No.:	91-9891915349
E-Mail :	avan.delhibr@gmail.com
PAN N Income-tax PAN of auditor or auditor's firm :	AAXFM2052M
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
2500000	Equity Shares	INR 10/- each	INR 25.000 Million

Issued, Subscribed & Paid-up Capital:

No. of Shares	Type	Value	Amount
2347900	Equity Shares	INR 10/- each	INR 23.479 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	23.479	23.479	23.479
(b) Reserves & Surplus	156.227	155.623	151.934
(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)	179.706	179.102	175.413
(3) Non-Current Liabilities			
(a) long-term borrowings	0.766	0.000	0.000
(b) Deferred tax liabilities (Net)	3.300	4.268	5.244
(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)	4.066	4.268	5.244
(4) Current Liabilities			
(a) Short term borrowings	54.026	104.964	88.429
(b) Trade payables	86.054	67.372	113.893
(c) Other current liabilities	3.933	4.986	9.650
(d) Short-term provisions	2.367	1.666	0.982
Total Current Liabilities (4)	146.380	178.988	212.954
TOTAL	330.152	362.358	393.611
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	33.639	38.609	44.582
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.029	0.029	0.029
(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	0.000	0.000
Total Non-Current Assets	33.668	38.638	44.611
(2) Current assets			
(a) Current investments	0.000	0.000	0.000

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(b) Inventories	97.146	100.978	126.511
(c) Trade receivables	168.750	192.778	195.244
(d) Cash and cash equivalents	9.810	9.189	7.186
(e) Short-term loans and advances	19.651	19.175	18.444
(f) Other current assets	1.127	1.600	1.615
Total Current Assets	296.484	323.720	349.000
TOTAL	330.152	362.358	393.611

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	262.629	259.489	231.706
	Other Income	4.049	6.171	0.901
	TOTAL	266.678	265.660	232.607
Less	EXPENSES			
	Cost of Materials Consumed	211.093	185.475	104.766
	Purchases of Stock-in-Trade	0.000	0.000	91.951
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	2.306	26.144	(29.540)
	Employees benefits expense	22.227	20.767	17.902
	Other expenses	8.553	8.506	23.642
	TOTAL	244.179	240.892	208.721
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	22.499	24.768	23.886
Less	FINANCIAL EXPENSES	12.693	14.888	14.651
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	9.806	9.880	9.235
Less/ Add	DEPRECIATION/ AMORTISATION	6.129	6.291	6.643
	PROFIT/ (LOSS) BEFORE TAX	3.677	3.589	2.592
Less	TAX	(0.268)	(0.292)	(0.450)
	PROFIT/ (LOSS) AFTER TAX	3.945	3.881	3.042
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	140.876	136.995	134.897

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Add	Depreciation Adjustment	0.000	0.000	(1.812)
Less	Income Tax / FBT Adjustment	0.000	0.000	(0.868)
	Balance Carried to the B/S	144.821	140.876	136.995
	Earnings / (Loss) Per Share (INR)	1.68	1.65	1.30

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	14.647	14.878	5.772
Net cash flow from operating activity	13.755	14.002	5.956

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	234.53	271.16	307.56
Account Receivables Turnover (Income / Sundry Debtors)	1.56	1.35	1.19
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	148.80	132.58	211.32
Inventory Turnover (Operating Income / Inventories)	0.23	0.25	0.19
Asset Turnover (Operating Income / Net Fixed Assets)	0.67	0.64	0.54

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.45	0.49	0.54
Debt Equity Ratio (Total Liability / Networth)	0.30	0.59	0.50

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Current Liabilities to Networth (Current Liabilities / Net Worth)	0.81	1.00	1.21
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.19	0.22	0.25
Interest Coverage Ratio (PBIT / Financial Charges)	1.77	1.66	1.63

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.50	1.50	1.31
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.19	1.07	0.77
Return on Investment (ROI) ((PAT / Networth) * 100)	%	2.20	2.17	1.73

SOLVENCY RATIOS

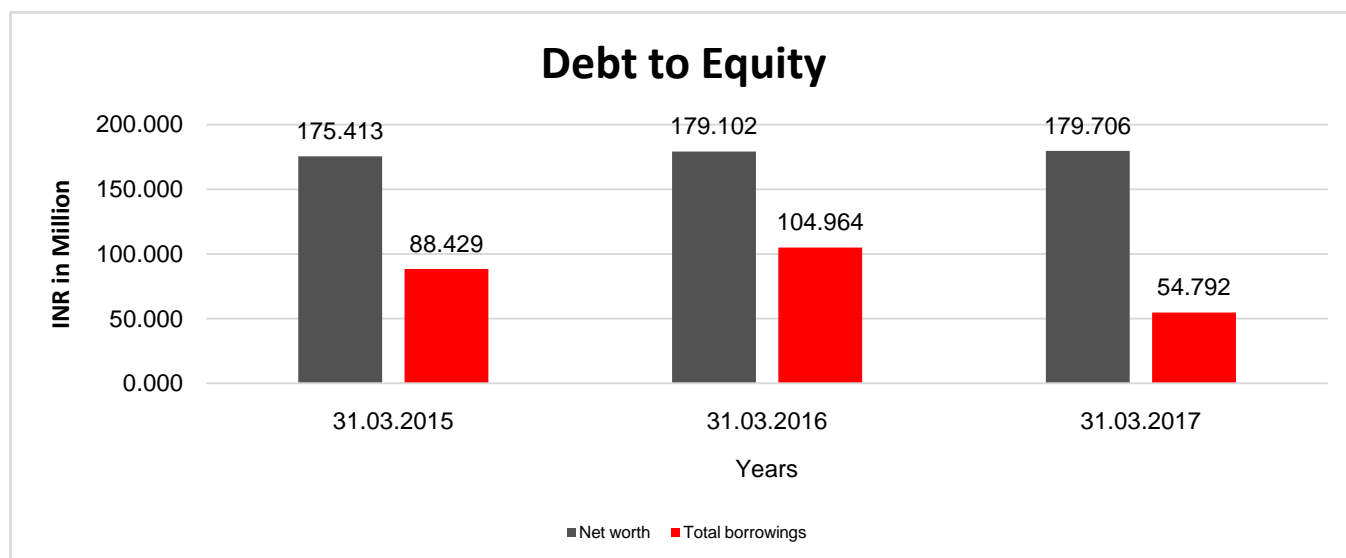
PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	2.03	1.81	1.64
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.36	1.24	1.04
G-Score Ratio Financial (Networth / Total Assets)	0.54	0.49	0.45
G-Score Ratio Debt (Debts / Equity Capital)	2.33	4.47	3.77
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.03	1.81	1.64

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

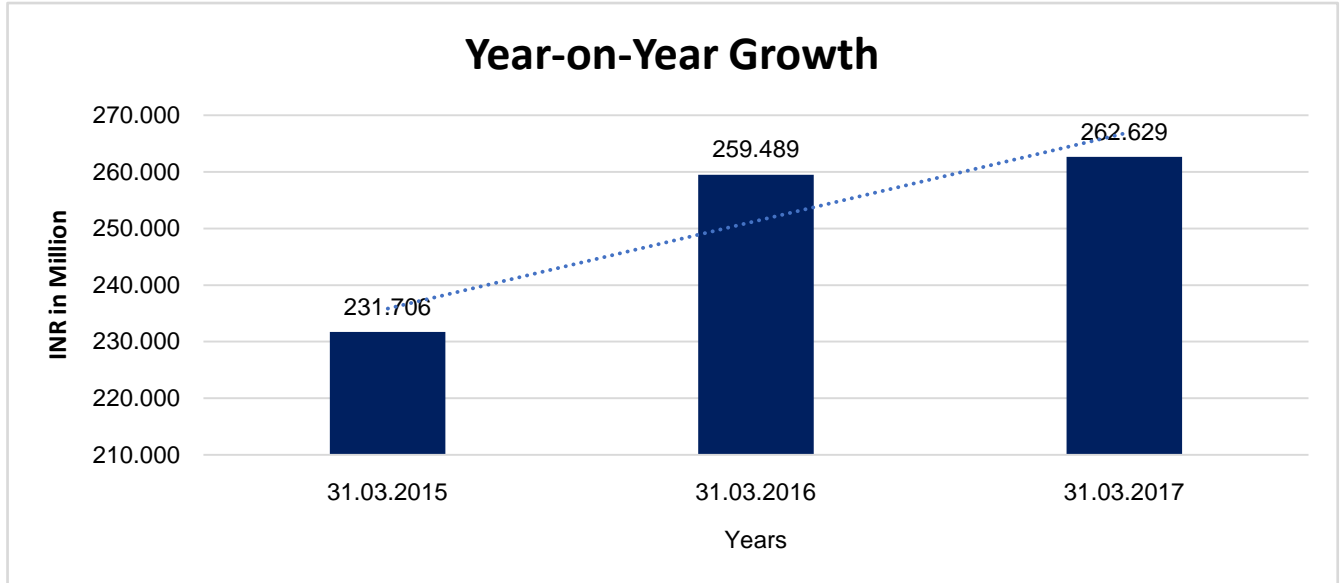
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	23.479	23.479	23.479
Reserves & Surplus	151.934	155.623	156.227
Net worth	175.413	179.102	179.706
Long Term borrowings	0.000	0.000	0.766
Short Term borrowings	88.429	104.964	54.026
Total borrowings	88.429	104.964	54.792
Debt/Equity ratio	0.504	0.586	0.305



YEAR-ON-YEAR GROWTH

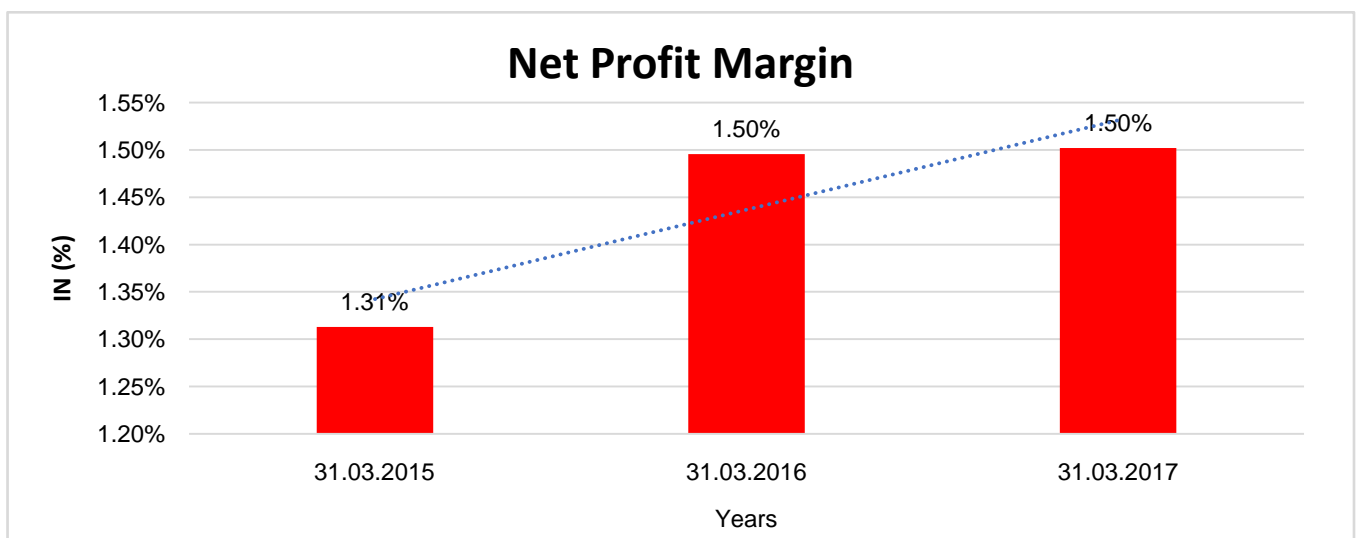
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	231.706	259.489	262.629
		11.991	1.210

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	231.706	259.489	262.629
Profit	3.042	3.881	3.945
	1.31%	1.50%	1.50%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	Yes
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	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	Yes
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	Yes
19	Major customers	Yes
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

OPERATIONS PERFORMANCE

The company has reported total income INR 266.678 Million for the current year as compared to INR 265.660 Million in the previous year. The net profit for the year is amounted to INR 3.945 Million as compared to INR 3.881 Million in the previous year.

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G64303761	100135799	Vijaya Bank	27/10/2017	-	-	1125000.0	No. 2/10, Ansari Road, Darya Ganj, Delhi – 110002, India
2	B73362063	10420363	Vijaya Bank	22/03/2013	-	-	25000000.0	Ansari Road, Daryaganj, New Delhi – 110002, India
3	B64063928	10391862	Vijaya Bank	29/10/2012	-	-	9300000.0	Ansari Road, Daryaganj, New Delhi – 110002, India
4	A11508843	10039241	Vijaya Bank	13/02/2007	-	-	11500000.0	Ansari Road, Daryaganj, New Delhi – 110002, India
5	G60638509	10039245	Vijaya Bank	13/02/2007	17/10/2017	-	155000000.0	No. 2/10, Ansari Road, Darya Ganj, Delhi – 110002,

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								India
6	A1150885 0	10039243	Vijaya Bank	13/02/200 7	-	-	13500000.0	Ansari Road, Daryaganj , New Delhi – 110002, India
7	A1119851 2	90039077	UCO BANK	12/06/200 4	-	13/02/2007	5000000.0	KRISHAN NAGAR, Delhi – 110002, India

FIXED ASSETS

- Land and Building
- Furniture and Fixture
- Plant and Machinery
- Office Equipment's
- Vehicles
- Computer and Printer

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 76.59

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	VAR
Report Prepared by :	KJL

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	NO
--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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MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : <http://www.mirainform.com>
<http://www.miraglobalcheck.com>
<http://www.miraglobalcollections.com>

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