

MIRA INFORM REPORT

Report No. :	484155
Report Date :	04.01.2018

IDENTIFICATION DETAILS

Name :	DANISH PRIVATE LIMITED
Registered Office :	F-679 and 680, Sitapura Industrial Area, Jaipur – 302022, Rajasthan
Mobile No.:	91-8947822222/9929455546 (Mr. Kundan Sharma)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	10.07.1985
Com. Reg. No.:	17-003346
Capital Investment / Paid-up Capital :	INR 16.093 Million
CIN No.:	U31200RJ1985PTC003346
[Company Identification No.]	
IEC No.:	1397001577
GSTIN/UIN:	Not Divulged
TAN No.:	Not Available
[Tax Deduction & Collection Account No.]	
PAN No.:	AABCD0834B
[Permanent Account No.]	
Legal Form :	Private Limited Liability Company

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Line of Business :	Manufacturing and Trading of all type of battery chargers, voltage stabilizers, DC distribution boards, LT control panels, power invertors, DC-DC convertors, uninterrupt power supply systems, constant current regulators, power plants and electrical transformers and other items. [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)

MIRA's Rating :

A

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

Maximum Credit Limit :	USD 530000
Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1985 and it is a manufacturing and trading of all type of battery chargers, voltage stabilizers, DC distribution boards, LT control panels, power invertors, DC-DC convertors, uninterrupt power supply systems, constant current regulators, power plants and electrical transformers and other items.</p> <p>As per financials of March 2017, the company has registered marginal growth in its revenue and has reported average profit margin of 2.84%.</p> <p>Rating takes into consideration the subjects established track record of business operations marked by sound net worth base along with comfortable debt coverage indicators and decent liquidity position.</p> <p>Further, the company has reported a good earnings per share of INR 15.04 against its face value of INR 10.</p> <p>However, rating strength is partially offset by vulnerability of its operating margins to volatility in raw material prices along with foreign exchange rate fluctuation and its presence in working capital intensive operations.</p> <p>Payments are reported to be usually correct.</p> <p>In view of aforesaid, the subject can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2017)	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	CARE
Rating	Long term rating: BB
Rating Explanation	Moderate risk of default.
Date	25.07.2017

Rating Agency Name	CARE
Rating	Short term rating: A4
Rating Explanation	Minimal degree of safety and very high credit risk.
Date	25.07.2017

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.

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BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 04.01.2018

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 DENIED BY

Name :	Mr. Kundan Sharma
Designation :	Marketing Assistant
Contact No.:	91-8947822222/9929455546
Date :	03.01.2018

91-8046062150/9929455557/9929255563 – Continuously Ringing

LOCATIONS

Registered Office/ Corporate Office / Factory :	F-679 and 680, Sitapura Industrial Area, Jaipur – 302022, Rajasthan, India
Tel. No.:	91-141-5164500
Mobile No.:	91-8947822222/9929455546 (Mr. Kundan Sharma)
Fax No.:	91-141-5164501
E-Mail :	sales@danish.co.in info@danish.co.in modi@danish.co.in
Website :	http://www.danish.co.in
Factory 2 :	G-694, Sitapura Industrial Area, Jaipur - 302022, Rajasthan, India

DIRECTORS

AS ON 31.03.2017

Name :	Mr. Dinesh Talwar
Designation :	Managing director
Address :	30, Vidyut Abhiyanta Colony, Malviya Nagar, Jaipur - 302017, Rajasthan, India
Date of Birth/Age :	04.11.1951
Qualification :	M.Sc.
Date of Appointment :	10.07.1986
PAN No.:	AAKPT2103R
DIN No.:	00183525
Other directorship:	

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CIN/FCRN	Company Name	Begin Date	End Date
U45207DL2008PTC181847	TASHE POWER INDIA PRIVATE LIMITED	08/08/2008	-
U40105RJ2012PTC038617	DANISH JOHNS POWER PRIVATE LIMITED	19/04/2012	-
Name : Mr. Shashi Talwar			
Designation : Director			
Address : 30, Vidyut Abhiyanta Colony, Malviya Nagar, Jaipur - 302017, Rajasthan, India			
Date of Birth/Age : 10.11.1955			
Qualification : M.A.			
Date of Appointment : 02.06.2017			
PAN No.: ABPPT3817Q			
DIN No.: 01379851			
Name : Mr. Shivam Talwar			
Designation : Director			
Address : 30, Vidyut Abhiyanta Colony, Malviya Nagar, Jaipur - 302017, Rajasthan, India			
Date of Birth/Age : 09.06.1985			
Qualification : B. Tech.			
Date of Appointment : 02.06.2017			
PAN No.: AGLPT0984B			
DIN No.: 01730625			
Other directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U40105RJ2012PTC038617	DANISH JOHNS POWER PRIVATE LIMITED	19/04/2012	-

KEY EXECUTIVES

Name :	Mr. Kundan Sharma
Designation :	Marketing Assistant

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Shashi Talwar	1011150
Dinesh Talwar	318410
Shivam Talwar	121384
Manish Malhotra	7100
Laxmi Malhotra	5500
V.P.S. Malhotra	4500
Arundra Prasad Sharma	7000
Pushpa Talwar	1500

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Hari Vansh Talwar		3000
Dinesh Talwar HUF		100
Rubicon Inspection Systems Private Limited, India		18970
Tri Vision Trading Private Limited, India		19000
Surya Lal Mishra		37676
Phoola Mishra		54000
Total		1609290

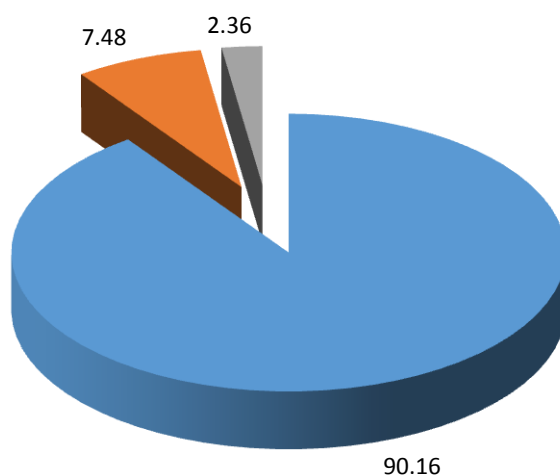
Equity Share Break up (Percentage of Total Equity)

AS ON 29.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	90.16
Public/Other than promoters- Individual/Hindu Undivided Family- Indian	7.48
Public/Other than promoters - Body corporate	2.36
Total	100.00

Share holding pattern

- Promoters- Individual/Hindu Undivided Family- Indian
- Public/Other than promoters- Individual/Hindu Undivided Family- Indian
- Public/Other than promoters - Body corporate



BUSINESS DETAILS

Line of Business :	Manufacturing and Trading of all type of battery chargers, voltage stabilizers, DC
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	distribution boards, LT control panels, power invertors, DC-DC convertors, uninterrupted power supply systems, constant current regulators, power plants and electrical transformers and other items. [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	85049010	Parts of Transformers
	85381010	Bords, Panels, Consoles etc. From industrial Use
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information denied by the management	
Bankers :	Banker Name :	Indian Overseas Bank
	Branch :	G-89, E.P.I.P., Sitapura Industrial Area, Sitapura Branch, Jaipur - 302022, Rajasthan, India

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	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 31.03.2017	As on 31.03.2016
	LONG TERM BORROWING		
	Rupee term loans from banks	0.000	1.202
	SHORT TERM BORROWING		
	Loans repayable on demand from banks	162.808	0.000
	Loans repayable on demand from banks	0.000	54.617
	Total	162.808	55.819

Auditors :	
Name :	R. Sogani and Associates Chartered Accountants
Address :	R-20, Shree Dham, Yudhishtir Marg, C-Scheme, Jaipur-302005, Rajasthan, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAQFR3706A
Memberships :	Not Available
Collaborators :	Not Available
Associate Company:	<ul style="list-style-type: none"> Tashe Power India Private Limited, India [U45207DL2008PTC181847]

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
18,00,000	Equity Shares	INR 10/- each	INR 18.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
16,09,290	Equity Shares	INR 10/- each	INR 16.093 Million

FINANCIAL DATA
[all figures are 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	16.093	16.093	16.093
(b) Reserves and Surplus	169.070	144.866	128.757
(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)	185.163	160.959	144.850
(3) Non-Current Liabilities			
(a) long-term borrowings	6.862	20.145	13.788
(b) Deferred tax liabilities (Net)	0.000	0.149	0.732
(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)	6.862	20.294	14.520
(4) Current Liabilities			
(a) Short-term borrowings	162.808	54.617	119.117
(b) Trade payables	306.874	220.531	135.943
(c) Other current liabilities	26.415	23.342	32.739
(d) Short-term provisions	24.166	16.543	18.857
Total Current Liabilities (4)	520.263	315.033	306.656
TOTAL	712.288	496.286	466.026
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	61.003	65.674	75.226
(ii) Intangible Assets	0.206	0.174	0.237
(iii) Tangible assets capital work-in-progress	0.887	0.000	0.429
(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)	2.224	0.000	0.000
(d) Long-term loans and advances	1.033	2.003	3.876
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	65.353	67.851	79.768

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	217.732	120.341	139.947
(c) Trade receivables	315.472	212.574	173.701
(d) Cash and bank balances	27.275	25.327	24.857
(e) Short-term loans and advances	59.921	54.684	47.753
(f) Other current assets	26.535	15.509	0.000
Total Current Assets	646.935	428.435	386.258
TOTAL	712.288	496.286	466.026

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	850.820	837.004	1071.433
	Other Income	7.820	42.185	43.523
	TOTAL	858.640	879.189	1114.956
Less	EXPENSES			
	Cost of Materials Consumed	712.758	685.255	821.557
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(43.112)	(7.863)	10.568
	Employee benefit expense	48.235	42.197	35.346
	Other expenses	62.800	85.125	149.210
	TOTAL	780.681	804.714	1016.681
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	77.959	74.475	98.275
Less	FINANCIAL EXPENSES	32.593	37.791	49.062
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	45.366	36.684	49.213
Less/ Add	DEPRECIATION/ AMORTISATION	9.511	11.090	11.827
	PROFIT/ (LOSS) BEFORE TAX	35.855	25.594	37.386
Less	TAX	11.651	9.484	12.649
	PROFIT/ (LOSS) AFTER TAX	24.204	16.110	24.737
	EARNINGS IN FOREIGN CURRENCY			

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F.O.B. Value of Exports	85.992	491.131	752.853
TOTAL EARNINGS	85.992	491.131	752.853
IMPORTS			
Raw Materials	33.624	22.174	43.687
TOTAL IMPORTS	33.624	22.174	43.687
Earnings / (Loss) Per Share (INR)	15.04	10.01	15.37

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.683	2.528	9.401
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	44.495	25.789	70.320
Net cash flows from (used in) operating activities	41.495	22.289	62.823

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	135.34	92.70	59.17
Account Receivables Turnover (Income / Sundry Debtors)	2.70	3.94	6.17
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	157.15	117.47	60.40
Inventory Turnover (Operating Income / Inventories)	0.36	0.62	0.70
Asset Turnover (Operating Income / Net Fixed Assets)	1.26	1.13	1.29

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
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Debt Ratio (<i>Borrowing + Current Liabilities</i>) / <i>Total Assets</i>)	0.74	0.68	0.71
Debt Equity Ratio (<i>Total Liability</i> / <i>Networth</i>)	0.92	0.48	0.98
Current Liabilities to Networth (<i>Current Liabilities</i> / <i>Net Worth</i>)	2.81	1.96	2.12
Fixed Assets to Networth (<i>Net Fixed Assets</i> / <i>Networth</i>)	0.34	0.41	0.52
Interest Coverage Ratio (<i>PBIT</i> / <i>Financial Charges</i>)	2.39	1.97	2.00

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (<i>PAT</i> / <i>Sales</i>) * 100)	%	2.84	1.92	2.31
Return on Total Assets (<i>PAT</i> / <i>Total Assets</i>) * 100)	%	3.40	3.25	5.31
Return on Investment (ROI) (<i>PAT</i> / <i>Networth</i>) * 100)	%	13.07	10.01	17.08

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (<i>Current Assets</i> / <i>Current Liabilities</i>)		1.24	1.36	1.26
Quick Ratio (<i>Current Assets – Inventories</i>) / <i>Current Liabilities</i>)		0.82	0.98	0.80
G-Score Ratio Financial (<i>Networth</i> / <i>Total Assets</i>)		0.26	0.32	0.31
G-Score Ratio Debt (<i>Debts</i> / <i>Equity Capital</i>)		10.59	4.80	8.84
G-Score Ratio Liquidity (<i>Total Current Assets</i> / <i>Total Current Liabilities</i>)		1.24	1.36	1.26

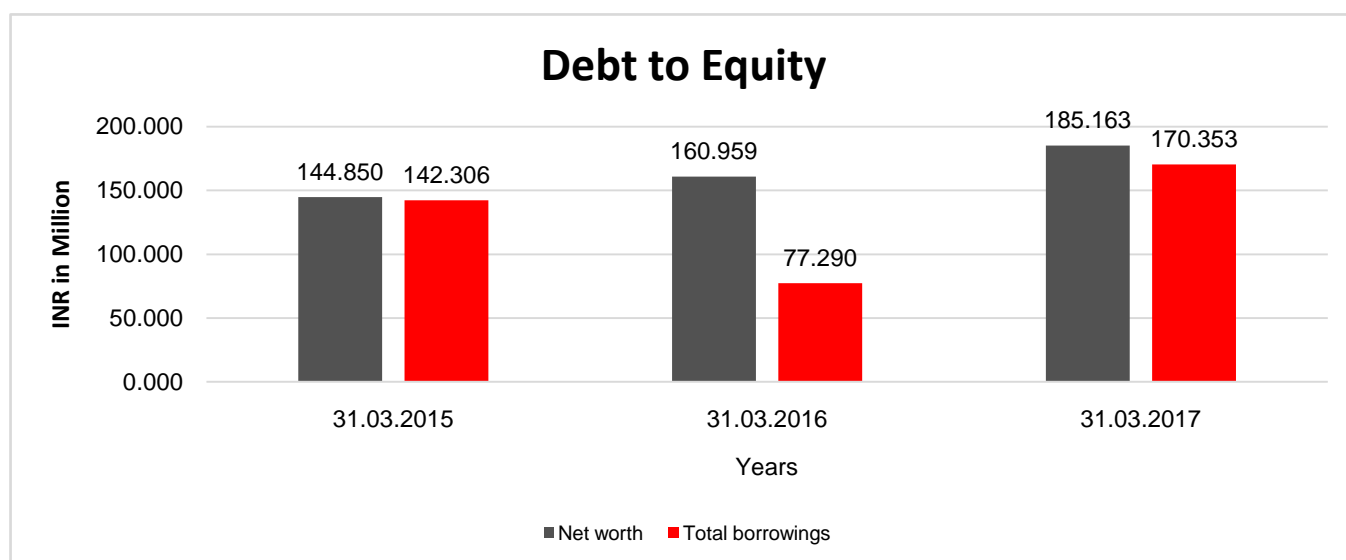
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

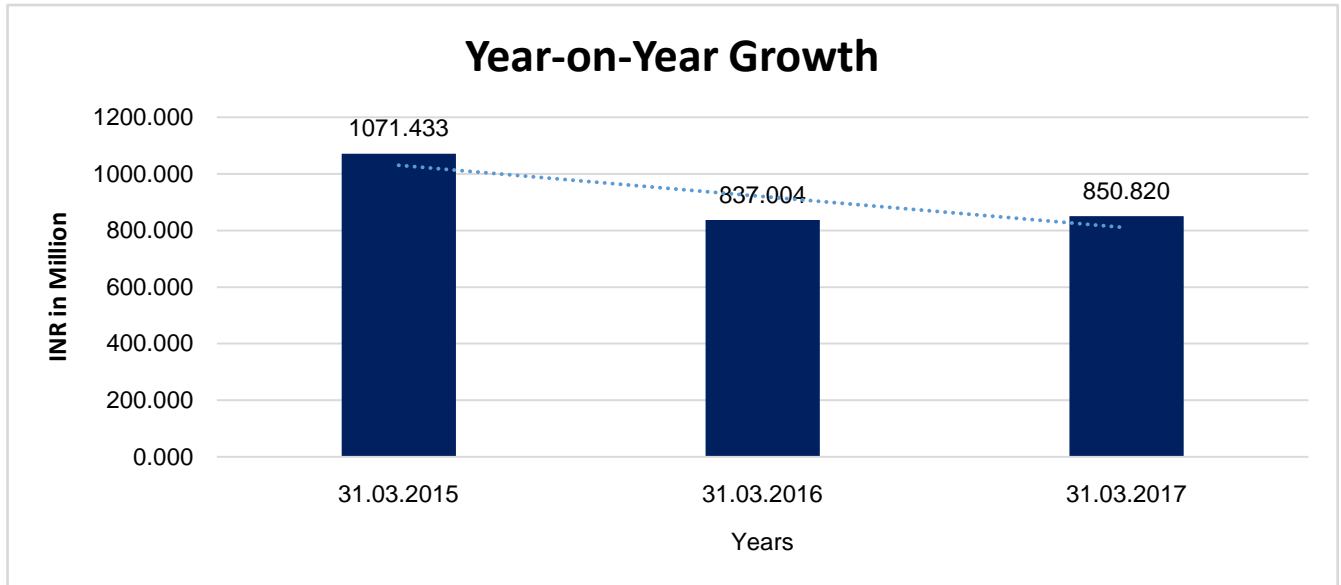
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	16.093	16.093	16.093
Reserves & Surplus	128.757	144.866	169.070
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	144.850	160.959	185.163
Long-term borrowings	13.788	20.145	6.862
Short term borrowings	119.117	54.617	162.808
Current maturities of long-term debts	9.401	2.528	0.683
Total borrowings	142.306	77.290	170.353
Debt/Equity ratio	0.982	0.480	0.920



YEAR-ON-YEAR GROWTH

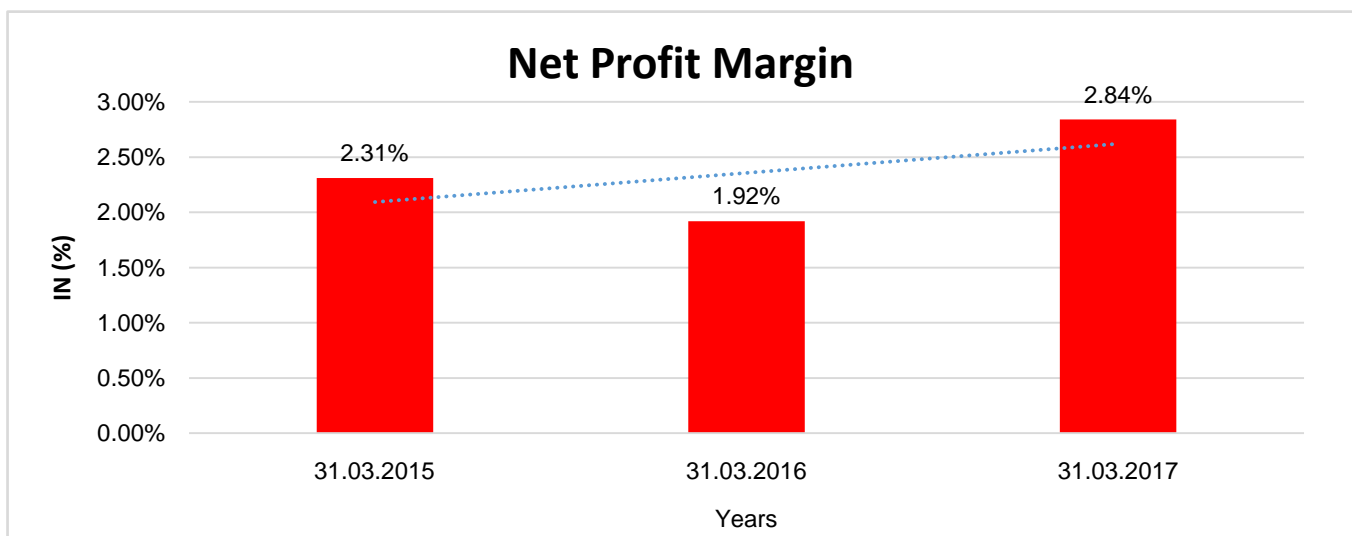
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1071.433	837.004	850.820
		(21.880)	1.651

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1071.433	837.004	850.820
Profit/ (Loss)	24.737	16.110	24.204
	2.31 %	1.92 %	2.84 %



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LOCAL AGENCY FURTHER INFORMATION

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

CHANGE OF ADDRESS:

The Registered Office of the Company has been shifted from G1-133, Malviya Industrial Area, Jaipur-302017, Rajasthan, India to the present address w.e.f.05.07.2007

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STATE OF COMPANY AFFAIRS

The Company is into the business of Manufacturing and Trading of Transformers. During the year, the total turnover of the Company was INR 850.820 Million, in comparison to previous year's turnover INR 837.004 Million.

The company has earned a profit of INR 24.204 Million in comparison to previous year's profit of INR 16.110 Million.

Presently, the focus of the Company is to identify the potential customers and establish contacts with them. The Company is giving thrust on exploring new avenues of business and we are confident that by using the experience gained in the past, we shall be able to gain market recognition and establish a niche area of operations in the coming years.

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
LONG TERM BORROWING		
Intercorporate borrowings	0.000	0.262
Loans and advances from others	6.862	18.681
Total	6.862	18.943

INDEX OF CHARGE:

S N O	SRN	CHA RGE ID	CHAR GE HOLD ER NAME	DATE OF CREA TION	DATE OF MODIFIC ATION	DATE OF SATISFA CTION	AMOU NT	ADDRESS
1	G5221 4145	8004 3968	INDIA N OVER SEAS BANK	05/03/ 2005	24/07/201 7	-	540000 000.0	G-89, E.P.I.P., SITAPURA INDUSTRIAL AREASITAPURA BRANCHJAIPURR J302022IN
2	Y1015 6038	9007 3518	STATE BANK OF INDIA	03/01/ 1992	19/06/199 6	-	250000 .0	MALVIYA NAGARJAIPURR IN
3	G4684 5103	1019 5987	INDIA N OVER	22/12/ 2009	02/02/201 5	26/05/201 7	140000 000.0	G-89, E.P.I.P., SITAPURA INDUSTRIAL

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			SEAS BANK					AREASITAPURA BRANCHJAIPURR J302022IN
4	G4684 6648	8002 4956	INDIA N OVER SEAS BANK	05/03/ 2005	15/10/201 5	26/05/201 7	200000 00.0	G-89,EPIP,RIICO INDUSTRIAL AREAJAIPURRJ3 02022IN
5	G4684 6994	1048 3616	INDIA N OVER SEAS BANK	03/02/ 2014	-	26/05/201 7	500000 00.0	G-89, E.P.I.P.,SITAPUR A INDUSTRIAL AREAJAIPURRJ3 02022IN
6	G4684 4585	1035 6494	INDIA N OVER SEAS BANK	29/03/ 2012	-	26/05/201 7	500000 0.0	J 54 C, SUNRISE, PRITHVIRAJ MARG,C- SCHEMEJAIPURR J302001IN
7	G4684 5186	9011 3317	INDIA N OVER SEAS BANK	09/08/ 2005	13/08/201 3	26/05/201 7	100000 000.0	G - 89, E.P.I.P. , G- 89, E.P.I.P. ,SITAPURA INDUSTRIAL AREA BRANCHJAIPURR J302022IN
8	C4422 0978	1023 6533	INDIA N OVER SEAS BANK	12/08/ 2010	-	10/02/201 5	250000 0.0	J54C, SUNRISE PRITHVI RAJ MARGC - SCHEMEJAIPURR J302001IN
9	C4420 5961	1041 8067	INDIA N OVER SEAS BANK	09/03/ 2013	-	10/02/201 5	368225 00.0	J 54 C ,SUNRISE, PRITHVIRAJ MARGC- SCHEMEJAIPURR J302001IN
10	C4425 0637	1010 5482	INDIA N OVER SEAS BANK	22/04/ 2008	-	10/02/201 5	139000 00.0	J 54C, SUNRISE, PRITHVI RAJ MARGC- SCHEMEJAIPURR J302001IN

FIXED ASSETS:

Tangible assets

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

Intangible assets

- Computer software

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

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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 63.48
UK Pound	1	INR 86.41
Euro	1	INR 76.54

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	VIV

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<http://www.miraglobalcheck.com>
<http://www.miraglobalcollections.com>

Report Prepared by :	KVT
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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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