

MIRA INFORM REPORT

Report No. :	517424
Report Date :	28.06.2018

IDENTIFICATION DETAILS

Name :	PARANJAPE AUTOCAST PRIVATE LIMITED
Registered Office :	Survey No. 12, Chintamani Pride, 4th Floor, Near City Pride Kothrud, Pune - 411038, Maharashtra
Tel. No.:	91-20-66424600
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	27.10.1980
CIN No.: [Company Identification No.]	U27310PN1980PTC023353
Capital Investment / Paid-up Capital :	INR 31.800 Million
PAN No.: [Permanent Account No.]	AABCP0318G
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing of Auto Components. [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+	Low Risk	Business dealings permissible with low risk of default

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Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1980. It casts components for two and three wheelers, diesel engines, and hydraulic systems. Its major products are cylinder heads and components, compressors, and braking system components.</p> <p>Subject's customers include, Hero, Honda, Bajaj, TVS Motor Company, Mahindra, Piaggio, Lombardini, Bosch, Cummins, Sundram Fasteners Limited, Endurance, etc.</p> <p>As per the financial of 2017, the company has earned fair profitability margin of 6.98% but has reported a dip in its revenue as compared to the previous year.</p> <p>Rating takes into consideration the company's favorable Earnings Per Share (EPS) of INR 605.00 as against its Face Value (FV) of INR 100.</p> <p>The company possesses strong financial position marked by adequate net worth base along with negligible debt balance sheet profile and satisfactory liquidity position.</p> <p>Business is active. Payments seems to be usually correct.</p> <p>In view of aforesaid, the company 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.

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long term rating: A
Rating Explanation	Adequate degree of safety and low credit risk.
Date	31.03.2018

Rating Agency Name	CRISIL
Rating	Short term rating: A1
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	31.03.2018

RBI DEFAULTERS' LIST STATUS

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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 28.06.2018

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 :	Mrs. Tejal Patel
Designation :	Accountant
Contact No.:	91-20-27120188
Date :	27.06.2018

LOCATIONS

Registered Office :	Survey No. 12, Chintamani Pride, 4th Floor, Near City Pride Kothrud, Pune - 411038, Maharashtra, India
Tel. No.:	91-20-66424600/27120188
Fax No.:	Not Available
E-Mail :	info@paranjapeautocast.com info@paranjapeautocast.com
Website :	http://www.paranjapeautocast.com
Plant :	Plot No. H-19, MIDC, Satara - 415004, Maharashtra, India
Tel. No.:	91-2162-244436 / 244438
Fax No.:	91-2162- 244494
Plant :	Plot No. J-15 / 16, Additional MIDC, Satara – 415004, Maharashtra, India
Tel. No.:	91-2162-240351 / 240532 /240380
Fax No.:	91-2162-240350
Plant :	Jawale Road, Zagalwadi Phata, Village-Sanghvi Post-Naigoan, Via Shirwal - 412801 District Satara - 412801, Maharashtra, India
Tel. No.:	91-2169- 244393 / 244247
Fax No.:	91-2169- 244226

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DIRECTORS

AS ON 31.03.2018

Name :	Mr. Prasanna Narayan Paranjape
Designation :	Managing Director
Address :	Nirdhar,41/19, Karve Nagar Society, Navasahyadri Chowk, Pune -411052, Maharashtra, India
Date of Birth/Age :	18.09.1959
Qualification:	M.B.A.
Date of Appointment :	08.11.1982
DIN No.:	00114889
Name :	Mrs. Neha Prasanna Paranjape
Designation :	Director
Address :	Nirdhar,41/19, Karve Nagar Society, Navasahyadri Chowk, Pune -411052, Maharashtra, India
Date of Birth/Age :	12.10.1963
Qualification:	S.S.C.
Date of Appointment :	29.04.2011
DIN No.:	00115083

KEY EXECUTIVE

Name :	Mrs. Tejal Patel
Designation :	Accountant

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
N G Paranjape -HUF	19304
N G Paranjape	32956
N G Paranjape joint with P N Paranjape	33568
Sadanand J Barwe	38854
Smita S Bhagwat	38842
P N Paranjape Jointly with N P Paranjape	91620
P N Paranjape - HUF	14574
N P Paranjape Jointly with P N Paranjape	39196
Neeti Prasanna Paranjape Jointly with N P Paranjape	3602
Chinar Prasanna Paranjape Jointly with N P Paranjape	4804
Hipac Auto Cylinders Private Limited, India	680
Total	318000

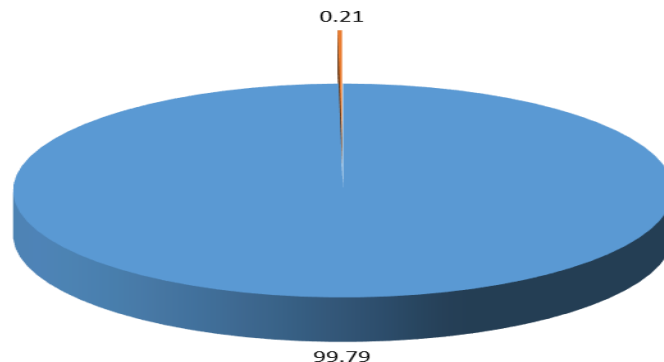
Equity Share Break up (Percentage of Total Equity)

AS ON 22.08.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	99.79
Promoters- Body corporate	0.21
Total	100.00

Share holding pattern

■ Promoters- Individual/Hindu Undivided Family- Indian ■ Promoters- Body corporate



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BUSINESS DETAILS

Line of Business :	Manufacturing of Auto Components. [Registered Activity]		
Products / Services :	Name and Description of main products / services	NIC Code	of the Product/service
	Raw, Proof Machined, Semifinished Castings (CI).	3371	
	Raw, Proof Machined, Semifinished Castings (ALU)	3372	
	Finished Castings (CI &ALU)	3748/3758	
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 (From Indirect Sources):	<ul style="list-style-type: none"> • Hero • Honda • Bajaj • TVS Motor Company • Mahindra • Piaggio • Lombardini • Bosch • Cummins • Sundram Fasteners Limited • Endurance 	

	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 Cosmos Co-operative Bank Limited	
	Branch :	269, 270, Shaniwar Peth, Pune- 411030, 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 31.03.2017	As on 31.03.2016
	SHORT TERM BORROWING		
	Term loans from banks	45.246	28.567
	Total	45.246	28.567

Auditors :	
Name :	P G Bhagwat Chartered Accountants
Address :	Orchard, 102, Dr. Pai Marg, Baner Road, Pune -411045, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAAFB0762E
Memberships :	Not Available
Collaborators :	Not Available
Other Related Party:	Hipac Auto Cylinders Private Limited, India [U34300MH1985PTC038441]

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CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
350000	Equity Shares	INR 100/- each	INR 35.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
318000	Equity Shares	INR 100/- each	INR 31.800 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	31.800	31.800	15.900
(b) Reserves and Surplus	1436.740	1244.341	1022.525
(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)	1468.540	1276.141	1038.425
(3) Non-Current Liabilities			
(a) long-term borrowings	20.110	27.579	33.634
(b) Deferred tax liabilities (Net)	90.091	93.532	78.818
(c) Other long-term liabilities	1.783	1.552	1.669
(d) long-term provisions	17.983	11.846	13.405
Total Non-current Liabilities (3)	129.967	134.509	127.526
(4) Current Liabilities			
(a) Short-term borrowings	52.124	35.269	48.055
(b) Trade payables	344.284	350.039	302.578
(c) Other current liabilities	86.540	113.035	78.196
(d) Short-term provisions	5.958	15.405	72.878
Total Current Liabilities (4)	488.906	513.748	501.707
TOTAL	2087.413	1924.398	1667.658
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	810.485	863.942	625.139
(ii) Intangible Assets	6.910	8.847	7.750
(iii) Tangible assets capital work-in-progress	21.189	35.124	16.262
(iv) Intangible assets under development	0.360	0.000	1.260
(b) Non-current Investments	129.541	109.210	94.552
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	52.041	42.793	49.077
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	1020.526	1059.916	794.040

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(2) Current assets			
(a) Current investments	424.706	267.858	257.967
(b) Inventories	144.400	114.817	126.227
(c) Trade receivables	457.531	435.922	444.228
(d) Cash and bank balances	0.600	1.077	7.536
(e) Short-term loans and advances	26.306	40.702	33.413
(f) Other current assets	13.344	4.106	4.247
Total Current Assets	1066.887	864.482	873.618
TOTAL	2087.413	1924.398	1667.658

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	2755.252	2988.516	3044.998
	Other Income	48.760	33.071	22.657
	TOTAL	2804.012	3021.587	3067.655
Less	EXPENSES			
	Cost of Materials Consumed	1081.872	1158.543	1327.202
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(34.588)	6.420	17.425
	Employee benefit expense	351.317	369.363	336.854
	CSR expenditure	6.483	1.970	0.913
	Other expenses	1013.020	992.963	975.317
	TOTAL	2418.104	2529.259	2657.711
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	385.908	492.328	409.944
Less	FINANCIAL EXPENSES	3.455	4.176	8.765
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	382.453	488.152	401.179
Less/ Add	DEPRECIATION/ AMORTISATION	113.095	84.138	81.971
	PROFIT/ (LOSS) BEFORE TAX	269.358	404.014	319.208
Less	TAX	76.959	112.714	98.682
	PROFIT/ (LOSS) AFTER TAX	192.399	291.300	220.526

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	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	264.100	201.400	158.000
	APPROPRIATIONS			
	Transfer to General Reserve	182.500	175.000	135.000
	Dividend	0.000	44.500	35.000
	Tax on Dividend	0.000	9.100	7.100
	Balance Carried to the B/S	274.000	264.100	201.400
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	51.344	58.740	67.111
	TOTAL EARNINGS	51.344	58.740	67.111
	IMPORTS			
	Components and spare parts	4.870	5.876	6.978
	Capital Goods	0.000	73.712	2.192
	TOTAL IMPORTS	4.870	79.589	9.170
	Earnings / (Loss) Per Share (INR)	605.00	916.00	693.00

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	NA	NA	NA
Net cash flows from (used in) operations	306.151	543.160	487.761
Net cash flows from (used in) operating activities	214.921	421.763	404.138

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	60.61	53.24	53.25
Account Receivables Turnover (Income / Sundry Debtors)	6.02	6.86	6.85
Average Payment Days	116.15	110.28	83.21

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(Sundry Creditors / Purchases * 365 Days)			
Inventory Turnover (Operating Income / Inventories)	2.67	4.29	3.25
Asset Turnover (Operating Income / Net Fixed Assets)	0.46	0.54	0.63

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.24	0.28	0.32
Debt Equity Ratio (Total Liability / Networth)	0.05	0.05	0.08
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.33	0.40	0.48
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.57	0.71	0.63
Interest Coverage Ratio (PBIT / Financial Charges)	111.70	117.89	46.77

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (PAT / Sales) * 100	%	6.98	9.75	7.24
Return on Total Assets (PAT / Total Assets) * 100	%	9.22	15.14	13.22
Return on Investment (ROI) (PAT / Networth) * 100	%	13.10	22.83	21.24

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	2.18	1.68	1.74
Quick Ratio (Current Assets - Inventories) / Current Liabilities	1.89	1.46	1.49
G-Score Ratio Financial	0.70	0.66	0.62

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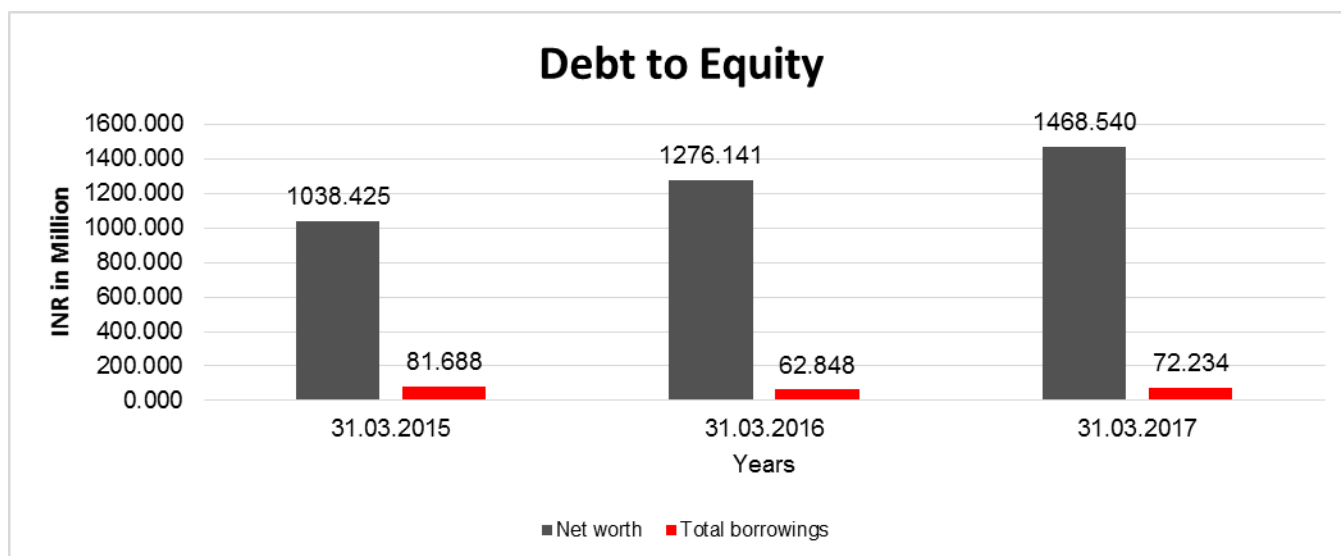
(Networth / Total Assets)			
G-Score Ratio Debt (Debts / Equity Capital)	2.27	1.98	5.14
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.18	1.68	1.74

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

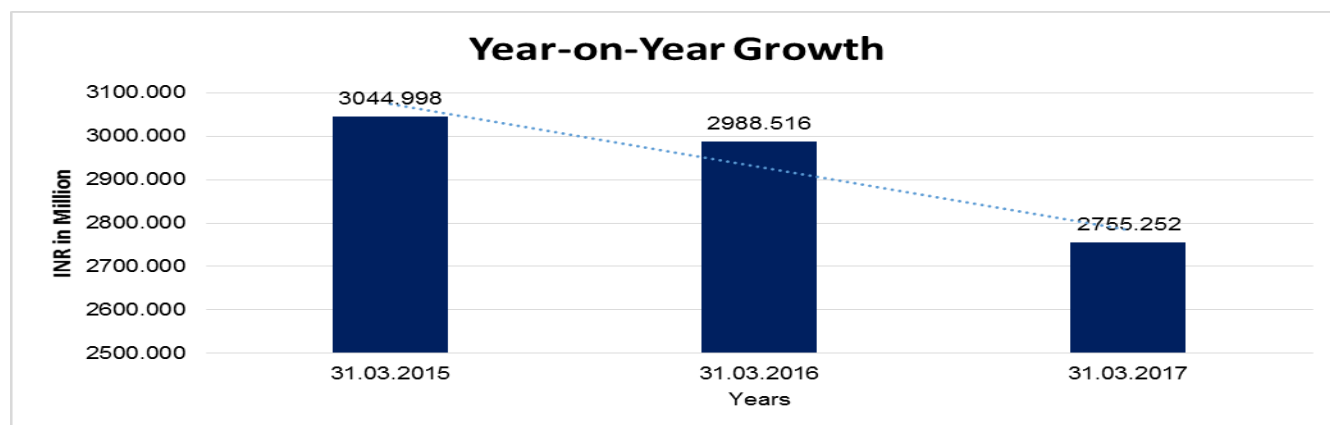
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	15.900	31.800	31.800
Reserves & Surplus	1022.525	1244.341	1436.740
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	1038.425	1276.141	1468.540
Long-term borrowings	33.633	27.579	20.110
Short term borrowings	48.055	35.269	52.124
Total borrowings	81.688	62.848	72.234
Debt/Equity ratio	0.079	0.049	0.049



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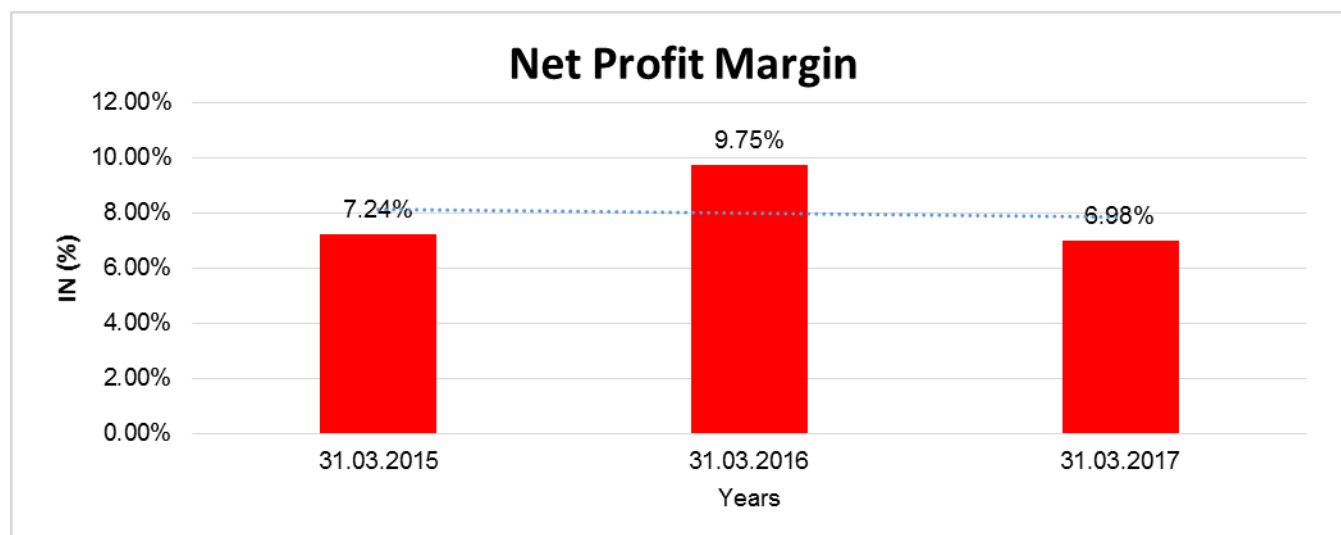
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	3044.998	2988.516	2755.252
		(1.855)	(7.805)



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	3044.998	2988.516	2755.252
Profit/ (Loss)	220.526	291.300	192.399
	7.24 %	9.75 %	6.98 %



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

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
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LONG TERM BORROWING		
Rupee term loans from others	20.110	27.579
SHORT TERM BORROWING		
Other loans and advances	6.878	6.702
Total	26.988	34.281

INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	A98949779	10249521	THE COSMOS CO-OPERATIVE BANK LIMITED (CHINCH WAD BRANCH)	09/11/2010	-	-	2500000.0	269/270SHANIWAR PETHPUNEMH411030IN
2	A98625700	10249219	THE COSMOS CO-OPERATIVE BANK LIMITED (CHINCH WAD BRANCH)	23/09/2010	-	-	10000000.0	269/270SHANIWAR PETHPUNEMH411030IN
3	C71016620	90088965	STATE BANK OF INDIA	11/04/2005	31/10/2015	-	82500000.0	M.I.D.C. SATARA BRANCH, RAHIMATPUR ROAD, SATARA.S ATARAMH415004IN
4	Z01297500	80062866	STATE BANK OF INDIA	27/09/1993	-	-	2000000.0	PIMPRI BRANCH, PUNEPU NEMH411034IN
5	Y10168370	90083349	STATE BANK OF INDIA	01/11/1983	07/04/2004	-	2300000.0	PRATAPGANJ PETHSATARAMH415007IN
6	G13320049	80067659	THE COSMOS	27/12/2004	-	09/09/2016	7000000.0	269, 270, SHANIWAR PETH,

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			CO-OPERATIVE BANK LIMITED					PUNEPUNEPUNE MH411030IN
7	G13360680	10249519	THE COSMOS CO-OPERATIVE BANK LTD. (CHINCH WAD BR.)	01/10/2010	-	09/09/2016	13000000.0	269/270SHANIWAR PETHPUNEMH411030IN
8	C63689210	80067658	THE COSMOS CO-OPERATIVE BANK LIMITED	27/12/2004	-	07/09/2015	3000000.0	269, 270, SHANIWAR PETH,PUNEPUNE MH411030IN
9	C63693824	90091506	THE COSMOS CO-OPERATIVE BANK LIMITED	20/03/2001	09/08/2002	07/09/2015	2300000.0	269/270; SHANIWAR PETHPUNEMH411030IN
10	C63693121	90082761	THE COSMOS CO-OPERATIVE BANK LIMITED	04/11/2001	-	07/09/2015	71250000.0	269/270; SHANIWAR PETHCHINCHNAD BRANCHCHINCH NADMH29352IN

CONTINGENT LIABILITIES

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
Sales Tax (various years)	1.216	1.216
Income Tax (various years)	14.998	8.323
Excise duty (various years)	1.167	1.792
Bank Guarantee	1.200	0.950
Stamp Duty on Merger	5.759	9.059
Bonus to employees (F.Y.2014-15)	17.461	17.461

FIXED ASSETS:

Tangible assets

- Land

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

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 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 68.52
UK Pound	1	INR 90.60
Euro	1	INR 79.87

INFORMATION DETAILS

Information Gathered by :	RBY
Analysis Done by :	NIS
Report Prepared by :	KVT

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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