

**VISHAL TRANSFORMERS AND SWITCHGEARS PRIVATE LIMITED - 517718 PAGE NO. : 1**

## MIRA INFORM REPORT

Report No. :	517718
Report Date :	30.06.2018

### IDENTIFICATION DETAILS

Name :	VISHAL TRANSFORMERS AND SWITCHGEARS PRIVATE LIMITED
Registered Office :	Rithani, Delhi Road, Meerut- 250103, Uttar Pradesh
Mob. No.:	91- 121-2441073
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	28.12.1981
CIN No.: [Company Identification No.]	U51109UP1981PTC005511
Capital Investment / Paid-up Capital :	INR 35.000 Million
IEC No.: [Import-Export Code No.]	Not Available
GSTN : [Goods & Service Tax Registration No.]	09AAACV6330P1ZV
PAN No.: [Permanent Account No.]	AAACV6330P
Legal Form :	Private Limited Liability Company.
Line of Business :	The company is engaged in the business of Manufacturing of Transformers. [Registered Activity]
No. of Employees :	Information declined by the management

### RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1981 having satisfactory track record. It is engaged as manufacturer of transformers.</p> <p>For the financial year 2017, the revenue of the company has sharply declined as compared to its previous year along with thin profit margin during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and comfortable gearing of below 1 time.</p> <p>The ratings continue to reflect the extensive experience of the promoters and its long and established track record of its business operation.</p> <p>However, these rating strengths gets partially offset by working capital-intensive operations on account of high debtor period and moderate inventory holding.</p> <p>Payment seems to be usually 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](mailto:infodept@mirainform.com) while quoting report number, name and date.

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**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
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**

<b>Rating Agency Name</b>	<b>CRISIL RATING</b>
<b>Rating</b>	<b>Long Term = BB+</b>
<b>Rating Explanation</b>	<b>Moderate risk of default</b>
<b>Date</b>	<b>31.01.2018</b>

<b>Rating Agency Name</b>	<b>CRISIL RATING</b>
<b>Rating</b>	<b>Short Term Rating = A4+</b>
<b>Rating Explanation</b>	<b>Minimal degree of safety and very high credit risk</b>
<b>Date</b>	<b>31.01.2018</b>

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

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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 30.06.2018.

**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**

<b>Name :</b>	Mr. Arpit
<b>Designation :</b>	Accounts Department
<b>Contact No.:</b>	91-121-2441073
<b>Date :</b>	28.06.2018

**LOCATIONS**

<b>Registered Office :</b>	Rithani, Delhi Road, Meerut- 250103, Uttar Pradesh, India
<b>Tel. No.:</b>	91- 121-2441073
<b>Mobile No.:</b>	91-9760693333 [Mr. Virender]
<b>Fax No.:</b>	91- 121-2441094
<b>E-Mail :</b>	<a href="mailto:skmittal.axis@gmail.com">skmittal.axis@gmail.com</a> <a href="mailto:info@vishaltransformers.in">info@vishaltransformers.in</a> <a href="mailto:aaacv6330p@akj20082009.in">aaacv6330p@akj20082009.in</a>

**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Mr. Suresh Kumar Khattar		
<b>Designation :</b>	Managing Director		
<b>Address :</b>	A-190, Defence Colony, Mawana Road, Meerut – 250001, Uttar Pradesh, India		
<b>Date of Birth/Age :</b>	05.08.1944		
<b>Date of Appointment :</b>	28.12.1981		
<b>DIN No.:</b>	00909553		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U31909GJ1982PTC005227	HIVOLTRANS ELECTRICALS PVT LTD	30/09/2014	-
U31909DL2008PTC183159	VISHAL ELECTRO POWER PRIVATE LIMITED	11/09/2008	-

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U31100DL2009PTC187873	VISHAL JINGKE ELECTRIC COMPANY PRIVATE LIMITED	23/02/2009	-
<b>Name :</b> Mr. Sharad Khattar			
<b>Designation :</b> Director			
<b>Address :</b> A-190, Defence Colony, Mawana Road, Meerut – 250001, Uttar Pradesh, India			
<b>Date of Birth/Age :</b> 19.10.1975			
<b>Date of Appointment :</b> 04.04.1994			
<b>DIN No.:</b> 00909895			
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U31909GJ1982PTC005227	HIVOLTRANS ELECTRICALS PVT LTD	30/09/2014	-
U29305MH1995PTC090717	NEW ELECTRO METALLICS PRIVATE LIMITED	27/09/2012	-
U31909DL2008PTC183159	VISHAL ELECTRO POWER PRIVATE LIMITED	11/09/2008	-
U31100DL2009PTC187873	VISHAL JINGKE ELECTRIC COMPANY PRIVATE LIMITED	23/02/2009	-
<b>Name :</b> Mrs. Seema Khattar			
<b>Designation :</b> Director			
<b>Address :</b> A-190, Defence Colony, Mawana Road, Meerut – 250001, Uttar Pradesh, India			
<b>Date of Birth/Age :</b> 01.02.1955			
<b>Date of Appointment :</b> 01.04.1985			
<b>DIN No.:</b> 00909957			
<b>Name :</b> Mr. Shitij Khattar			
<b>Designation :</b> Director			
<b>Address :</b> A-190, Defence Colony, Mawana Road, Meerut – 250001, Uttar Pradesh, India			
<b>Date of Birth/Age :</b> 23.03.1979			
<b>Date of Appointment :</b> 01.08.1997			
<b>DIN No.:</b> 01100229			
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U31909GJ1982PTC005227	HIVOLTRANS ELECTRICALS PVT LTD	30/09/2014	-
U29305MH1995PTC090717	NEW ELECTRO METALLICS PRIVATE LIMITED	27/09/2012	-
U31909DL2008PTC183159	VISHAL ELECTRO POWER PRIVATE LIMITED	11/09/2008	-
U31100DL2009PTC187873	VISHAL JINGKE ELECTRIC COMPANY PRIVATE LIMITED	23/02/2009	-

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**As on 31.03.2017**

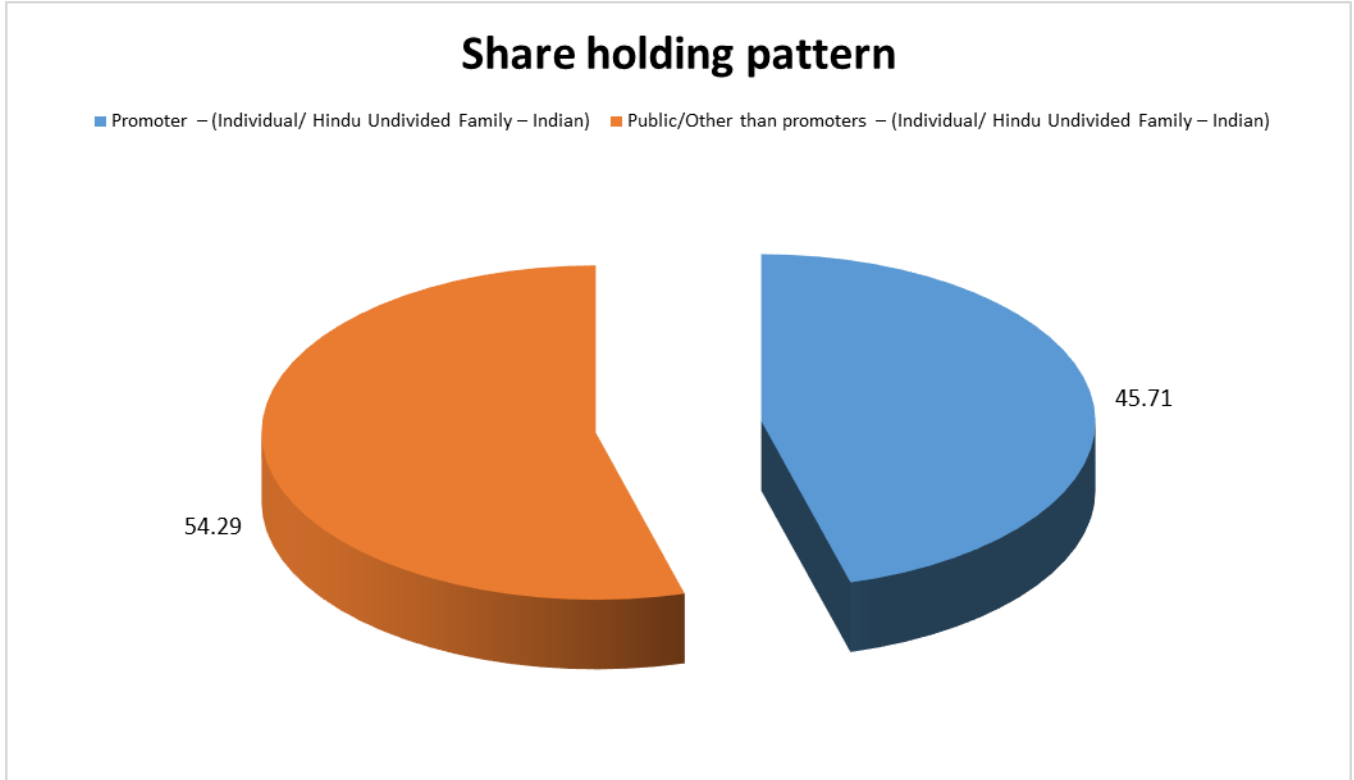
<b>Names of Shareholders</b>		<b>No. of Shares</b>
Suresh Kumar Khattar		160000
Seema Khattar		59792
Sharad Khattar Suresh Kumar Khattar		57000
Shitij Khattar Suresh Kumar Khattar		57000
Ekta Khattar		3999
Tanishq khattar		4000
Komal Khattar		8000
Others		209
<b>Total</b>		<b>350000</b>

**Equity Share Break up (Percentage of Total Equity)**

**As on 30.09.2017**

<b>Category</b>	<b>Percentage</b>
Promoter – (Individual/ Hindu Undivided Family – Indian)	45.71
Public/Other than promoters – (Individual/ Hindu Undivided Family – Indian)	54.29
<b>Total</b>	<b>100.00</b>

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**BUSINESS DETAILS**

<b>Line of Business :</b>	The company is engaged in the business of Manufacturing of Transformers. [Registered Activity]	
<b>Products :</b>	<b>Item Code No.</b>	<b>Product Description</b>
	99887110	Manufacturing of Transformers
<b>Brand Names :</b>	Not Divulged	
<b>Agencies Held :</b>	Not Divulged	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS NOT AVAILABLE**

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**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	Information declined by the management	
<b>Bankers :</b>	<b>Bank Name</b>	Punjab National Bank
	<b>Branch</b>	Sports Complex, Delhi Road, Meerut - 250002, Uttar Pradesh, India
	<b>Person Name (With Designation)</b>	--
	<b>Contact Number</b>	--
	<b>Name of Account Holder</b>	--
	<b>Account Number</b>	--
	<b>Account Since (Date/Year of Account Opening)</b>	--
	<b>Average Balance Maintained (If Possible)</b>	--
	<b>Credit Facilities Enjoyed (If any)</b>	--
	<b>Account Operation</b>	--
	<b>Remarks (If any)</b>	--
<b>Auditors :</b>	<b>Name :</b>	A.K.J. and Associates Chartered Accountants
	<b>Address :</b>	1st Floor, Deep Complex, Begum Bridge Road, Meerut – 250001, Uttar Pradesh, India
	<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	AAHFA9804D

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<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates/Subsidiaries :</b>	Not Available

**CAPITAL STRUCTURE**

**As on 31.03.2017**

**Authorised Capital :**

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

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
350000	Equity Shares	INR 10/- each	INR 35.000 Million

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**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	35.000	35.000	35.000
(b) Reserves & Surplus	131.041	126.436	89.952
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>166.041</b>	<b>161.436</b>	<b>124.952</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	54.231	56.519	57.934
(b) Deferred tax liabilities (Net)	0.278	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	6.386	31.868	0.000
<b>Total Non-current Liabilities (3)</b>	<b>60.895</b>	<b>88.387</b>	<b>57.934</b>
(4) Current Liabilities			
(a) Short term borrowings	81.549	97.255	90.489
(b) Trade payables	86.167	128.270	85.359
(c) Other current liabilities	12.636	10.649	3.845
(d) Short-term provisions	0.000	0.000	1.094
<b>Total Current Liabilities (4)</b>	<b>180.352</b>	<b>236.174</b>	<b>180.787</b>
<b>TOTAL</b>	<b>407.288</b>	<b>485.997</b>	<b>363.673</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	17.449	24.464	35.431
(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	24.188	15.564	5.065
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	8.064	30.975	0.000

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(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>49.701</b>	<b>71.003</b>	<b>40.496</b>
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	69.373	84.173	79.287
(c) Trade receivables	207.572	266.882	183.030
(d) Cash and cash equivalents	29.854	30.616	2.157
(e) Short-term loans and advances	50.788	33.323	58.703
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>357.587</b>	<b>414.994</b>	<b>323.177</b>
<b>TOTAL</b>	<b>407.288</b>	<b>485.997</b>	<b>363.673</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Income	381.262	491.447	459.921
	Other Income	1.032	28.626	1.449
	<b>TOTAL</b>	<b>382.294</b>	<b>520.073</b>	<b>461.370</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	247.042	362.953	314.893
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	12.557	(8.009)	(14.205)
	Employees benefits expense	36.264	32.527	31.419
	Other expenses	48.498	58.089	88.947
	<b>TOTAL</b>	<b>344.361</b>	<b>445.560</b>	<b>421.054</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>37.933</b>	<b>74.513</b>	<b>40.316</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	16.722	21.522	20.607
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>21.211</b>	<b>52.991</b>	<b>19.709</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	8.085	3.902	4.333
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>13.126</b>	<b>49.089</b>	<b>15.376</b>

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Less	TAX	6.664	12.605	4.613
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>6.462</b>	<b>36.484</b>	<b>10.763</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>18.46</b>	<b>104.24</b>	<b>30.75</b>

**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	51.230	33.004	NA
Net cash flow from operating activity	42.710	20.393	NA

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	198.72	198.21	145.26
Account Receivables Turnover (Income / Sundry Debtors)	1.84	1.84	2.51
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	127.31	128.99	98.94
Inventory Turnover (Operating Income / Inventories)	0.55	0.89	0.51
Asset Turnover (Operating Income / Net Fixed Assets)	2.17	3.05	1.14

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.58	0.60	0.66
Debt Equity Ratio (Total Liability / Networth)	0.82	0.95	1.19

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Current Liabilities to Networth (Current Liabilities / Net Worth)	1.09	1.46	1.45
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.11	0.15	0.28
Interest Coverage Ratio (PBIT / Financial Charges)	2.27	3.46	1.96

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.69	7.42	2.34
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.59	7.51	2.96
Return on Investment (ROI) ((PAT / Networth) * 100)	%	3.89	22.60	8.61

**SOLVENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.98	1.76	1.79
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.60	1.40	1.35
G-Score Ratio Financial (Networth / Total Assets)	0.41	0.33	0.34
G-Score Ratio Debt (Debts / Equity Capital)	3.88	4.39	4.24
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.98	1.76	1.79

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

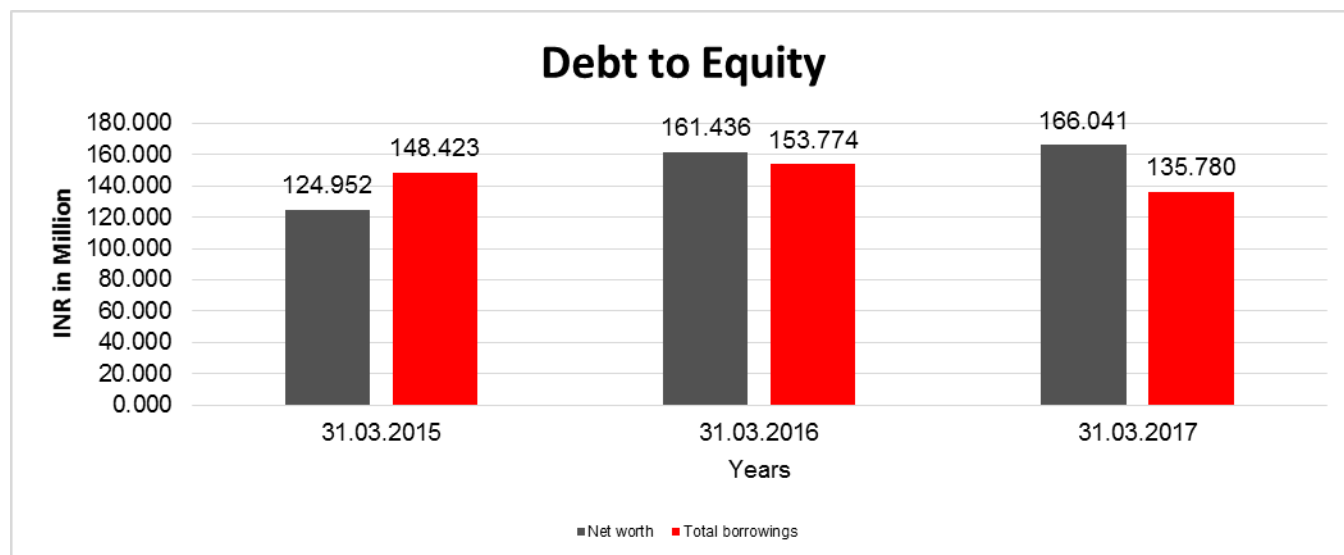
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**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	35.000	35.000	35.000
Reserves & Surplus	89.952	126.436	131.041
<b>Net worth</b>	<b>124.952</b>	<b>161.436</b>	<b>166.041</b>
long-term borrowings	57.934	56.519	54.231
Short term borrowings	90.489	97.255	81.549
<b>Total borrowings</b>	<b>148.423</b>	<b>153.774</b>	<b>135.780</b>
<b>Debt/Equity ratio</b>	<b>1.188</b>	<b>0.953</b>	<b>0.818</b>

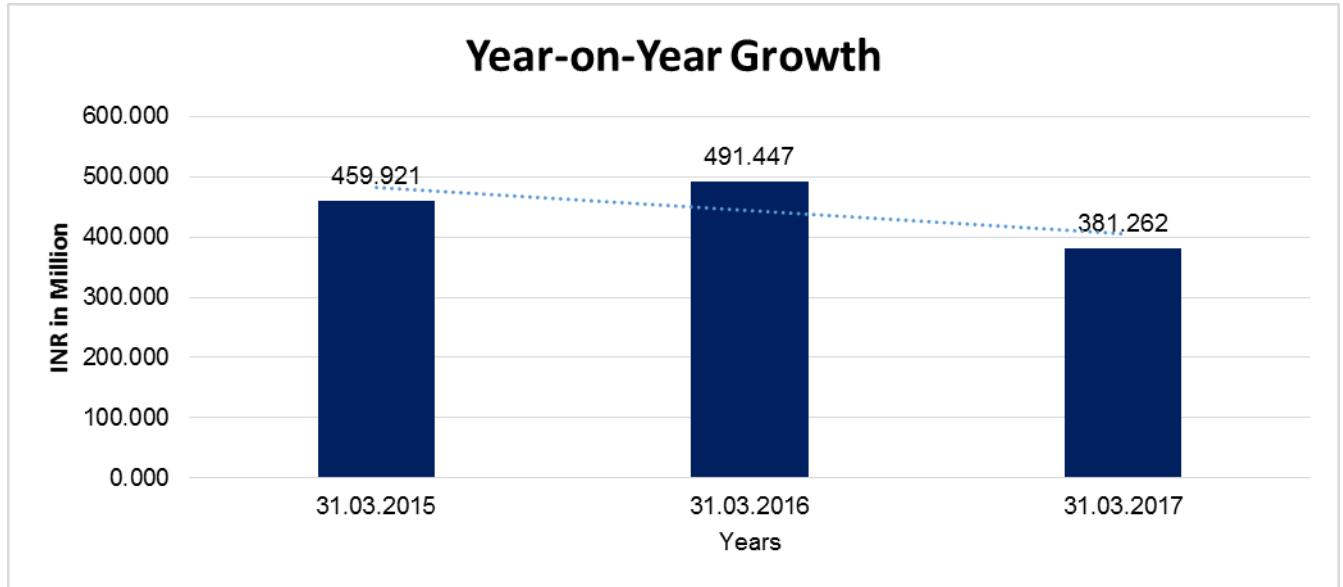


**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	459.921	491.447	381.262
		<b>6.855</b>	<b>(22.421)</b>

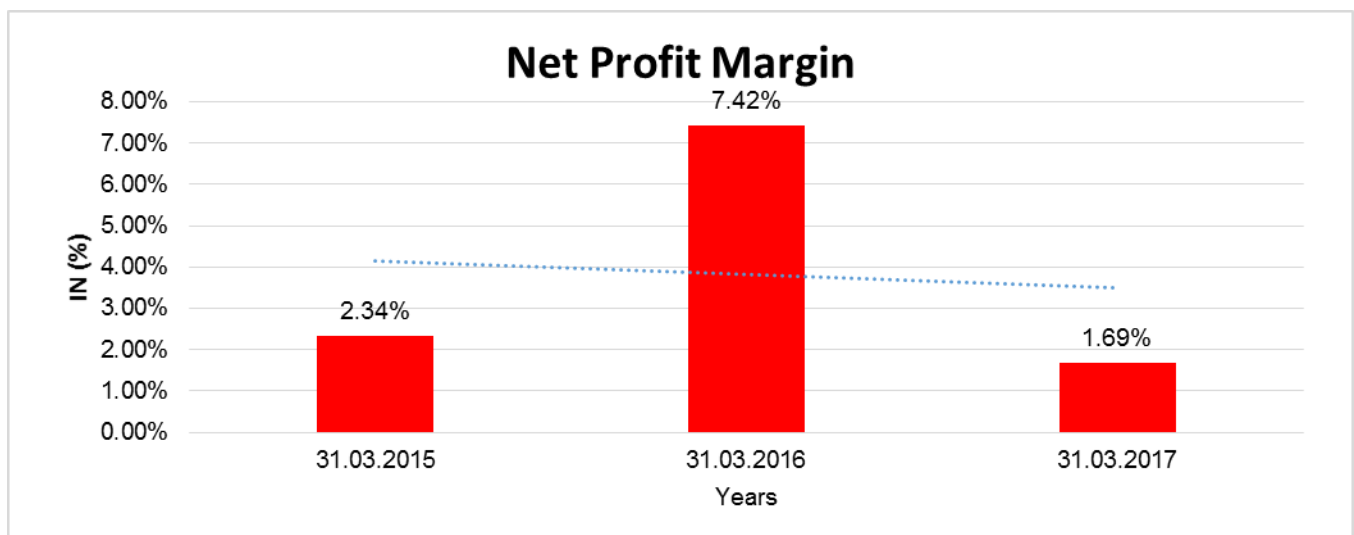
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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	459.921	491.447	381.262
Profit	10.763	36.484	6.462
	<b>2.34%</b>	<b>7.42%</b>	<b>1.69%</b>



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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	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	No
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

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**INDEX OF CHARGES:**

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G81010696	100163797	PUNJAB NATIONAL BANK	22/03/2018	-	-	100000000.0	SPORT COMPLEX DELHI ROADMEERUTUP250002IN
2	G01825967	100021578	DEWAN HOUSING FINANCE CORPORATION	15/03/2016	-	-	15050098.0	WARDEN HOUSE 2ND FLOORSIR P M ROADFORTMUMBAIMH 400001IN
3	C82356999	10627591	DEWAN HOUSING FINANCE CORPORATION LIMITED	31/01/2016	-	-	50040788.0	WARDEN HOUSE 2ND FLOORSIR P M ROADFORTMUMBAIMH 400001IN
4	C48353486	10558107	SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA	27/03/2015	-	-	32000000.0	ZYGON SQUARE PLOT NO- 1, Block H -1 A SECTOR 63 NOIDANOIDAUP201307 IN
5	B97219315	10479686	PUNJAB NATIONAL BANK	08/01/2014	-	-	7500000.0	SPORTS COMPLEXMEERUTUP2 50002IN
6	B61608402	10385135	PUNJAB NATIONAL BANK	18/10/2012	-	-	1000000.0	RETAIL ASSETS BRANCHMEERUTUP25 0002IN
7	B43286673	10364720	PUNJAB NATIONAL BANK	22/06/2012	-	-	17500000.0	SPORTS COMPLEXMEERUTUP2 50002IN
8	C49157266	10338965	RELIANCE CAPITAL LTD	31/01/2012	06/04/2015	-	40000000.0	"H" BLOCK 1ST FLOORDhirubhai Ambani Knowledge City, KoparkhairneNavi MumbaiMH400710IN
9	A28276368	10078150	PUNJAB NATIONAL BANK	18/10/2007	-	-	600000.0	SPORTS COMPLEXDELHI ROADMEERUTUP250002IN
10	A12862637	10042749	PUNJAB NATIONAL	06/03/2007	-	-	1500000.0	SPORTS COMPLEXMEERUTUP2

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			BANK					50002IN
--	--	--	------	--	--	--	--	---------

**FIXED ASSETS**

- Factory Building
- Plant and Machinery
- Generator Set
- Tools and Equipment
- Testing Equipment
- Computer
- Office Equipment
- Furniture and Fixture
- Fax Machine
- Fire Fighting Equipment

**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 67.96
UK Pound	1	INR 91.88
Euro	1	INR 80.28

**INFORMATION DETAILS**

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

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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	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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