

## MIRA INFORM REPORT

<b>Report No. :</b>	517495
<b>Report Date :</b>	02.07.2018

Maharashtra, India”.

### IDENTIFICATION DETAILS

<b>Name :</b>	GSC COATINGS (INDIA) PRIVATE LIMITED
<b>Registered Office :</b>	Gat No.300, Nanekarwadi, Next to BOSCH, Off Pune Nashik Road, Chakan, Pune – 410501, Maharashtra
<b>Tel. No.:</b>	91-2135-654020
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	21.08.2009
<b>CIN No.:</b> [Company Identification No.]	U74900PN2009PTC134549
<b>Capital Investment / Paid-up Capital :</b>	INR 2.006 Million
<b>PAN No.:</b> [Permanent Account No.]	AADCG3526P
<b>GSTN :</b> [Goods & Service Tax Registration No.]	Not Divulged
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Subject is engaged into Surface Treatment, Coating, Plating and Polishing of all types of Metallic and Non-Metallic Parts Accessories Sheets and Covers. [As per Memorandum of Association]
<b>No. of Employees :</b>	Information declined by the management

### RATING & COMMENTS

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

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<b>MIRA's Rating :</b>	<b>A</b>
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<b>Credit Rating</b>	<b>Explanation</b>	<b>Rating Comments</b>
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 2009 and it is engaged into surface treatment, coating, plating and polishing of all types of metallic and non-metallic parts accessories sheets and covers.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year but has reported fair profit margin during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base, strong debt protection metrics and comfortable gap between trade payables and trade receivables.</p> <p>Rating continue to derive strength from its established track record of its business operations backed by its experienced management team.</p> <p>However, rating strength gets partially offset by vulnerability of its operating margins to volatility in raw material prices and working capital intensive operations.</p> <p>Trader relations are fair. Business is active. Payments seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings with 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.

**EXTERNAL AGENCY RATING**

**NOT AVAILABLE**

**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 02.07.2018.

**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 DECLINED BY**

<b>Name :</b>	Mr. Hemant
<b>Designation :</b>	Manager
<b>Contact No.:</b>	91-7875997777
<b>Date :</b>	28.06.2018

**LOCATIONS**

<b>Registered Office :</b>	Gat No.300, Nanekarwadi, Next to BOSCH, Off Pune Nashik Road, Chakan, Pune – 410501, Maharashtra, India
<b>Tel. No.:</b>	91-2135-654020/ 30/ 70
<b>Mobile No.:</b>	91-7875997777 [Mr. Hemant]
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:commercial.gscipl@gmail.com">commercial.gscipl@gmail.com</a>
<b>Website :</b>	<a href="http://www.gscipl.com">http://www.gscipl.com</a>

**DIRECTORS**

**AS ON: 31.03.2017**

<b>Name :</b>	Mr. Saurabh Anand Chinchankar
<b>Designation :</b>	Director
<b>Address :</b>	573/4, Shanti Niketan, J .M. Road, Shivajinagr Pune - 411004, Maharashtra,

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	India
<b>Date of Appointment :</b>	21.08.2009
<b>DIN No.:</b>	01752415
<b>Name :</b>	Mr. Hemant Balkrishna Gujarathi
<b>Designation :</b>	Director
<b>Address :</b>	F No 25, Yashodhan Apt, 467/A, Shaniwar Peth Hasabnis, Pune - 411030, Maharashtra, India
<b>Date of Appointment :</b>	21.08.2009
<b>DIN No.:</b>	02734664

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Hemant
<b>Designation :</b>	Manager

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON: 31.03.2017**

<b>Names of Shareholders [Equity Shares]</b>		<b>No. of Shares</b>
Saurabh Anand Chinchankar		10000
Hemant Balkrishna Gujarathi		15500
Gopal Prakash Kane		1
Vinita Umapati Singh		1
Vinit Ramchandra Bapat		1
Vrunda Jayant Darve		1
Manmohandas Ranchhoddas Sugandhi		1
<b>Total</b>		<b>25505</b>

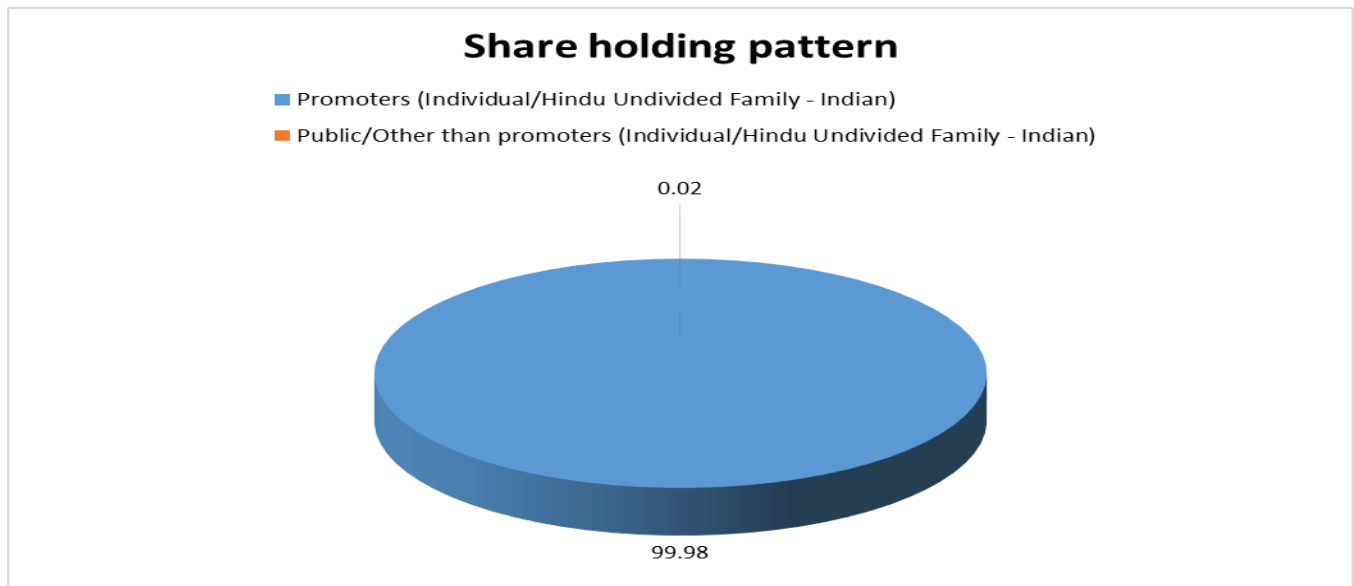
<b>Names of Shareholder [Preference Shares]</b>		<b>No. of Shares</b>
Preeti Hemant Gujarathi		175100
<b>Total</b>		<b>175100</b>

**AS ON: 29.09.2017**

<b>Equity Share Breakup</b>	<b>Percentage of Holding</b>
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Category	
Promoters (Individual/Hindu Undivided Family - Indian)	99.80
Public/Other than promoters (Individual/Hindu Undivided Family - Indian)	0.02
<b>Total</b>	<b>100.00</b>



**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is engaged into Surface Treatment, Coating, Plating and Polishing of all types of Metallic and Non-Metallic Parts Accessories Sheets and Covers. [As per Memorandum of Association]	
<b>Products :</b>	<b>ITC Code No.</b>	<b>Product Descriptions</b>
	99887310	Metal treatment and coating
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Available	
<b>Imports :</b>	Not Available	
<b>Terms :</b>		
<b>Selling :</b>	Cash and Credit	

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<b>Purchasing :</b>	Cash and Credit
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**PRODUCTION STATUS: NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</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 (Designation):</b>	--
	<b>Contact Number:</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>	Indusind Bank Limited
	<b>Branch:</b>	2401 Gen Thimmayya Road, Contonment, Pune-411030, Maharashtra, 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 A/c Opening):</b>	--
	<b>Average Balance Maintained (Optional):</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan):</b>	--
	<b>Account Operation:</b>	--
<b>Remarks:</b>	--	

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Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
		<b>LONG-TERM BORROWINGS</b>	
	<b>Term Loans:</b>		
	<b>From Banks:</b>		
	HDFC Auto Loan - 26092698	0.153	0.233
	HDFC Auto Loan - 26147470	0.536	0.804
	Saraswat Bank CC - 0018	11.130	11.913
	Saraswat Bank T/L (II) SLPUB/50	6.632	8.897
	Saraswat Bank T/L (I) SLPUB/53	4.775	5.818
	<b>Total</b>	<b>23.226</b>	<b>27.665</b>

<b>Auditors :</b>	
<b>Name :</b>	Mr. Harshad S Shinde Chartered Accountant
<b>Address :</b>	Flat No. 146, First Floor, Building No. 11A, Rasika Hou. Soc., Lokmanya Nagar, Pune – 411030, Maharashtra, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	CPXPS0700M
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Entities Over which Key Management Personnel are able to exercise significance influence :</b>	<ul style="list-style-type: none"> <li>• Technokarats Engineering Private Limited</li> <li>• Innovative Fastners &amp; Autocomp Private Limited</li> </ul>

**CAPITAL STRUCTURE**

**AS ON: 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 10/- each	INR 10.000 Million
200000	Preference Shares	INR 10/- each	INR 2.000 Million
	<b>Total</b>		<b>INR 12.000 Million</b>

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

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No. of Shares	Type	Value	Amount
25505	Equity Shares	INR 10/- each	INR 0.255 Million
175100	Preference Shares	INR 10/- each	INR 1.751 Million
	<b>Total</b>		<b>INR 2.006 Million</b>

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

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	2.006	2.006	2.006
(b) Reserves & Surplus	13.285	3.363	0.311
(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>15.291</b>	<b>5.369</b>	<b>2.317</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	66.257	73.900	65.175
(b) Deferred tax liabilities (Net)	3.948	3.017	1.860
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>70.205</b>	<b>76.917</b>	<b>67.035</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	9.548	4.945	5.057
(c) Other current liabilities	1.407	1.076	1.750
(d) Short-term provisions	3.506	1.216	0.369
<b>Total Current Liabilities (4)</b>	<b>14.461</b>	<b>7.237</b>	<b>7.176</b>
<b>TOTAL</b>	<b>99.957</b>	<b>89.523</b>	<b>76.528</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
<b>(a) Fixed Assets</b>			
(i) Tangible assets	51.708	45.940	39.443
(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	0.100	0.100	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	2.429	2.329	2.329
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>54.237</b>	<b>48.369</b>	<b>41.772</b>

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<b>(2) Current assets</b>			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.822	4.014	3.938
(c) Trade receivables	17.856	13.735	11.361
(d) Cash and cash equivalents	0.416	1.748	1.021
(e) Short-term loans and advances	12.480	14.581	9.258
(f) Other current assets	14.146	7.076	9.178
<b>Total Current Assets</b>	<b>45.720</b>	<b>41.154</b>	<b>34.756</b>
<b>TOTAL</b>	<b>99.957</b>	<b>89.523</b>	<b>76.528</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Revenue from Operations	109.115	59.075	45.427
	Other Income	0.646	0.010	0.176
	<b>TOTAL</b>	<b>109.761</b>	<b>59.085</b>	<b>45.603</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	21.022	12.468	7.961
	Employees benefits expense	8.253	6.067	4.719
	Exceptional items	0.000	0.000	(0.613)
	Other expenses	55.999	27.096	25.662
	<b>TOTAL</b>			
	<b>PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>24.487</b>	<b>13.454</b>	<b>7.874</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>6.095</b>	<b>5.814</b>	<b>2.785</b>
	<b>PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>18.392</b>	<b>7.640</b>	<b>5.089</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>3.812</b>	<b>3.432</b>	<b>2.598</b>
	<b>PROFIT BEFORE TAX</b>	<b>14.580</b>	<b>4.208</b>	<b>2.491</b>
<b>Less</b>	<b>TAX</b>	<b>4.658</b>	<b>1.156</b>	<b>0.367</b>
	<b>PROFIT AFTER TAX</b>	<b>9.922</b>	<b>3.052</b>	<b>2.124</b>
	<b>Earnings Per Share (INR)</b>	<b>389.01</b>	<b>119.66</b>	<b>83.27</b>

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**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 flow from (used in) Operations	NA	NA	NA

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	59.73	84.86	91.28
Account Receivables Turnover (Income / Sundry Debtors)	6.11	4.30	4.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	165.78	144.76	231.86
Inventory Turnover (Operating Income / Inventories)	29.79	3.35	2.00
Asset Turnover (Operating Income / Net Fixed Assets)	0.47	0.29	0.20

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.81	0.91	0.95
Debt Equity Ratio (Total Liability / Networth)	4.33	13.76	28.13
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.95	1.35	3.10
Fixed Assets to Networth (Net Fixed Assets / Networth)	3.38	8.56	17.02

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Interest Coverage Ratio (PBIT / Financial Charges)	4.02	2.31	2.83
---	------	------	------

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	9.09	5.17	4.68
Return on Total Assets ((PAT / Total Assets) * 100)	%	9.93	3.41	2.78
Return on Investment (ROI) ((PAT / Networth) * 100)	%	64.89	56.84	91.67

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		3.16	5.69	4.84
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		3.10	5.13	4.29
G-Score Ratio Financial (Networth / Total Assets)		0.15	0.06	0.03
G-Score Ratio Debt (Debts / Equity Capital)		33.03	36.84	32.49
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		3.16	5.69	4.84

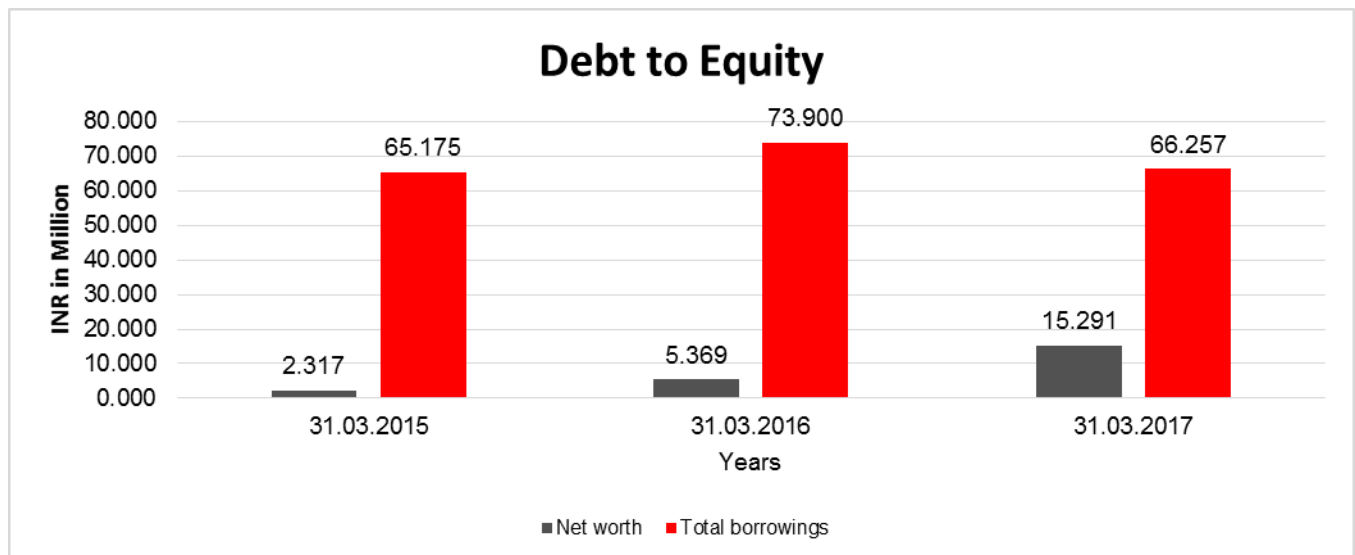
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

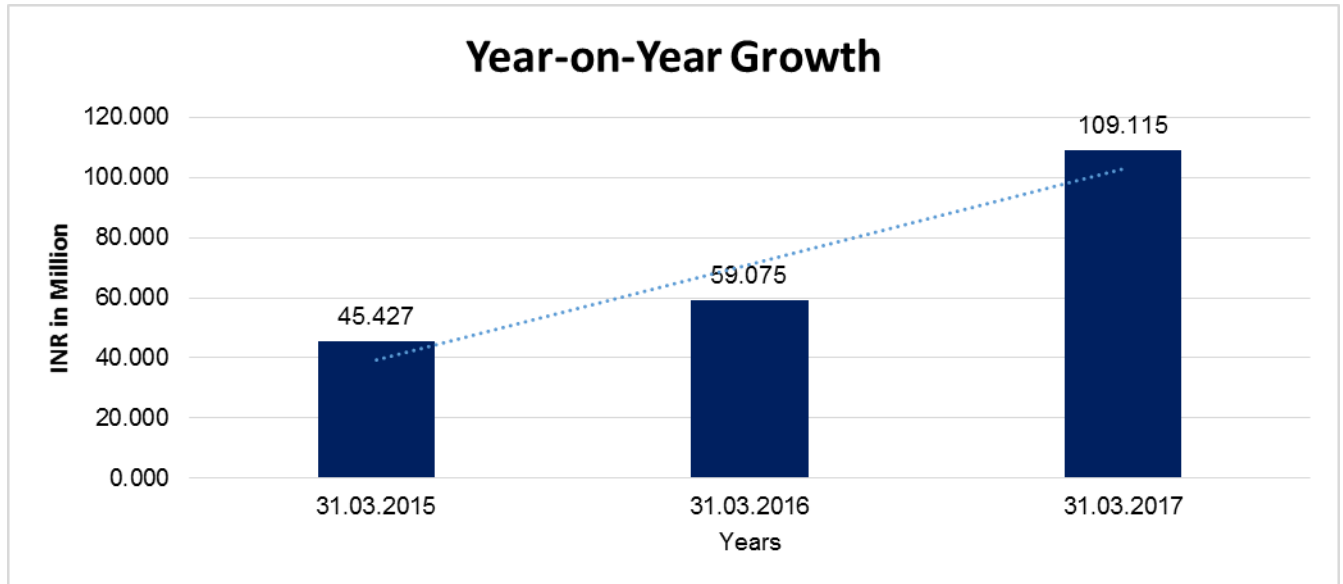
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	2.006	2.006	2.006
Reserves & Surplus	0.311	3.363	13.285
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>2.317</b>	<b>5.369</b>	<b>15.291</b>
long-term borrowings	65.175	73.900	66.257
Short term borrowings	0.000	0.000	0.000
<b>Total borrowings</b>	<b>65.175</b>	<b>73.900</b>	<b>66.257</b>
<b>Debt/Equity ratio</b>	<b>28.129</b>	<b>13.764</b>	<b>4.333</b>



**YEAR-ON-YEAR GROWTH**

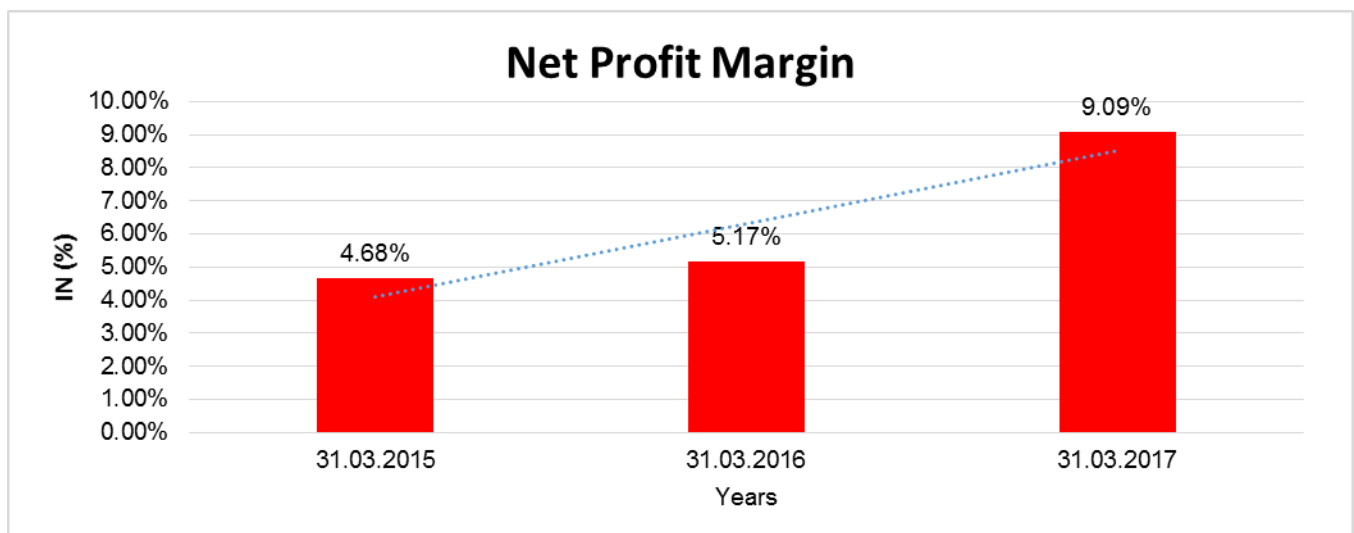
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	45.427	59.075	109.115
		<b>30.044</b>	<b>84.706</b>

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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	45.427	59.075	109.115
Profit	2.124	3.052	9.922
	<b>4.68%</b>	<b>5.17%</b>	<b>9.09%</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

**INDEX OF CHARGES**

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G53629093	100109577	INDUSIND BANK LTD.	24/06/2017	25/07/2017	-	28000000.0	2401 GEN THIMMAYYA ROADCONTONMENTPUNEMH411030IN
2	B39623459	10355696	ORIENTAL BANK OF COMMERCE	23/03/2012	-	-	5546000.0	917/918, SYNAGOGUE STREET, DINSHAW HOUSE, NEAR GITA SOCIETY, CAMPPUNEMH411001IN
3	B39622022	10212846	ORIENTAL BANK OF COMMERCE	27/03/2010	23/03/2012	-	1000000.0	917/918, SYNAGOGUE STREET, DINSHAW HOUSE, NEAR GITA SOCIETY, CAMPPUNEMH411001IN
4	A83237883	10212847	ORIENTAL BANK OF COMMERCE	27/03/2010	-	-	9638000.0	917/918, SYNAGOGUE STREET, DINSHAW HOUSE, NEAR GITA SOCIETY, CAMPPUNEMH411001IN
5	G62737291	10538756	THE SARASWAT CO-OPERATIVE BANK LIMITED	18/12/2014	-	10/11/2017	3500000.0	BANDAL CAPITAL, NEAR PMT BUS STAND DEPOTBHUSARI COLONY KOTHRUDPUNEMH 411038IN
6	G57703340	10533163	THE SARASWAT CO-OPERATIVE BANK LIMITED	21/11/2014	18/12/2014	10/10/2017	10650000.0	BANDAL CAPITAL, NEAR PMT BUS STAND DEPOTBHUSARI COLONY KOTHRUDPUNEMH 411038IN
7	G57695	105387	THE	18/12/2	-	10/10/20	12000000.0	BANDAL CAPITAL,

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	967	62	SARAS WAT CO- OPERA TIVE BANK LIMITED	014		17		NEAR PMT BUS STAND DEPOTBHUSARI COLONY KOTHRUDPUNEMH 411038IN
8	G57693 335	105387 61	THE SARAS WAT CO- OPERA TIVE BANK LIMITED	18/12/2 014	-	10/10/20 17	7215000.0	BANDAL CAPITAL, NEAR PMT BUS STAND DEPOTBHUSARI COLONY KOTHRUDPUNEMH 411038IN

**UNSECURED LOANS**

<b>PARTICULARS</b>	<b>31.03.2017 (INR In Million)</b>	<b>31.03.2016 (INR In Million)</b>
<b>LONG-TERM BORROWINGS</b>		
Capital First Limited	3.910	2.634
Tata Capital Finance Service Limited	0.218	0.430
Bajaj Finserv - 3084	2.414	2.041
ICICI Bank Limited	1.680	2.499
Kotak Mahindra Bank Ltd.	1.052	1.740
Magma Fincorp Limited	1.509	2.245
RBL Bank Limited	1.512	2.246
Religare Finvest Limited	1.636	2.715
Tata Capital Financial Services Limited (B L)	1.450	2.173
Loan From Directors	7.941	6.019
Loan From Shareholders & Related Parties	19.709	21.493
<b>Total</b>	<b>43.031</b>	<b>46.235</b>

**BRIEF DESCRIPTION ABOUT THE COMPANY'S PERFORMANCE DURING THE YEAR:**

The Company has made a post tax profit of INR 9.922 million (profit of INR 3.052 million previous year). The total Revenue for the year has been INR 109.761 million (previous year INR 59.085 million). During the current year they expect steady growth, subject to market responses.

**FIXED ASSETS:**

- Factory Building

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- Genset
- Crane Structure
- ENP Plant
- ETP Plant
- Laboratory Equipment
- Plant & Machinery
- Computer & Peripherals
- Electrical Fittings & Fixtures
- Furniture & Fixtures
- Vehicles

**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 68.58
UK Pound	1	INR 89.93
Euro	1	INR 79.85

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	GYT
<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	ARC

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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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