

## MIRA INFORM REPORT

Report No. :	518197
Report Date :	04.07.2018

### IDENTIFICATION DETAILS

Name :	ADVANTEK FUEL SYSTEMS PRIVATE LIMITED
Registered Office :	2/64, 1st Floor, Bhim Street, Vishwas Nagar, Delhi – 110032
Tel. No.:	91-11-22389548
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	22.02.2005
CIN No.: [Company Identification No.]	U34300DL2005PTC133271
Capital Investment / Paid-up Capital :	INR 20.000 Million
PAN No.: [Permanent Account No.]	AAFCA3480J
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing of Parts and Accessories for Motor Vehicle. (Registered Activity)
No. of Employees :	Not Divulged

### RATING & COMMENTS

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

**MIRA's Rating :**

A

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

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<b>Maximum Credit Limit :</b>	USD 195500
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2005 and it is engaged as manufacturer of parts and accessories for motor vehicles.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>The company possesses healthy financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continue to derive strength from its established track record of its business operation backed by its experienced management team.</p> <p>However, these rating strengths gets partially offset by its vulnerability of the company's profitability to any increase in raw material price and its presence in highly competitive and fragmented industry.</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.

**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

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High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	Not Available
<b>Rating</b>	Not Available
<b>Rating Explanation</b>	Not Available
<b>Date</b>	Not Available

**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.

**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 04.07.2018

**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 DENIED BY**

<b>Name :</b>	Mr. Vishal Singhal
<b>Designation :</b>	Director
<b>Contact No.:</b>	91-9811801205
<b>Date :</b>	03.07.2018

**91-11-42141133 (Incorrect number)**

**91-7669669611 (Not Exists)**

**LOCATIONS**

<b>Registered Office :</b>	2/64, 1st Floor, Bhim Street, Vishwas Nagar, Delhi – 110032, India
<b>Tel. No.:</b>	91-11-22389548
<b>Mobile No.:</b>	91-9811801205 (Mr. Vishal Singhal)

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<b>Fax No.:</b>	91-11-22393362
<b>E-Mail :</b>	<a href="mailto:pradeepsinghalg@hotmail.com">pradeepsinghalg@hotmail.com</a>
<b>Factory :</b>	4/31, Site – IV Industrial Area, Near Pacific Mall, Sahibabad, Ghaziabad – 201010, Uttar Pradesh, India

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mrs. Beena Gupta		
<b>Designation :</b>	Director		
<b>Address :</b>	H. No. 40, Priya Enclave, Vikas Marg, Delhi -110092, India		
<b>Date of Birth/Age :</b>	10.03.1955		
<b>Date of Appointment :</b>	22.02.2005		
<b>Qualification :</b>	Graduate in B.A.		
<b>PAN No.:</b>	AAFPG4806R		
<b>DIN No:</b>	01125375		
<b>Name :</b>	Mr. Vishwanath Singhal		
<b>Designation :</b>	Director		
<b>Address :</b>	H. No. 40, Priya Enclave, Vikas Marg, Delhi -110092, India		
<b>Date of Birth/Age :</b>	20.01.1955		
<b>Date of Appointment :</b>	22.02.2005		
<b>Qualification :</b>	Graduate in B.Com		
<b>PAN No.:</b>	AASPS9881K		
<b>DIN No:</b>	01125417		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U74900PN2011PTC139762	ADVANTEK FUEL TECHNOLOGIES PRIVATE LIMITED	06/06/2011	-
<b>Name :</b>	Mr. Vishal Singhal		
<b>Designation :</b>	Director		
<b>Address :</b>	H. No. 40, Priya Enclave, Vikas Marg, Delhi -110092, India		
<b>Date of Birth/Age :</b>	12.09.1979		
<b>Date of Appointment :</b>	01.04.2010		
<b>Qualification :</b>	Graduate in B. Tech		
<b>PAN No.:</b>	BAYPS8338G		
<b>DIN No:</b>	03015475		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U74900PN2011PTC139762	ADVANTEK FUEL TECHNOLOGIES PRIVATE LIMITED	06/06/2011	-

<b>Name :</b>	Mr. Gaurav Singhal
<b>Designation :</b>	Director
<b>Address :</b>	H. No. 40, Priya Enclave, Vikas Marg, Delhi -110092, India
<b>Date of Birth/Age :</b>	14.06.1983
<b>Date of Appointment :</b>	01.04.2010
<b>Qualification :</b>	High School
<b>PAN No.:</b>	BAYPS8283C
<b>DIN No:</b>	03015486

**MAJOR SHAREHOLDERS**

As on 30.09.2017

Names of Shareholders	No. of Shares	% of Holding
Vishwanath Singhal	500000	25.00
Beena Gupta	500000	25.00
Vishal Singhal	500000	25.00
Gaurav Singhal	500000	25.00
<b>Total</b>	<b>2000000</b>	<b>100.00</b>

**Share holding pattern**

■ Vishwanath Singhal ■ Beena Gupta ■ Vishal Singhal ■ Gaurav Singhal



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

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As on: 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	50.00
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	50.00
<b>Total</b>	<b>100.00</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturing of Parts and Accessories for Motor Vehicle. (Registered Activity)	
<b>Products / Services :</b>	<b>Item Code No.</b>	<b>Products/Services Description</b>
	99622814	Parts and Accessories for Motor Vehicle
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS – (NOT AVAILABLE)**

**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>	--

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<b>No. of Employees :</b>	Not Divulged		
<b>Bankers :</b>	<b>Banker Name :</b>	The Hongkong and Shanghai Banking Corporation Limited	
	<b>Branch :</b>	25, Birla Tower, Barakhamba Road, New Delhi-110001, 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 :</b>	--	
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--	
	<b>Account Operation :</b>	--	
	<b>Remark :</b>	--	
	<ul style="list-style-type: none"> <li>Punjab National Bank, International Banking Branch, DCM Building, Barakhamba Road, New Delhi-110001, India</li> </ul>		
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>
	<b>Short-term borrowings</b>		
	Loans repayable on demand from banks	72.872	47.612
	Other loans and advances	2.333	0.000
	<b>Total</b>	<b>75.205</b>	<b>47.612</b>

<b>Auditors :</b>	
<b>Name :</b>	P.K. Singhal and Associates Chartered Accountants
<b>Address :</b>	3, First Floor, Jagriti Enclave, Delhi-110092, India
<b>Tel. No:</b>	91-11-22161990
<b>Mobile No:</b>	91-9891276170
<b>Income-tax PAN of auditor or auditor's firm :</b>	AATPS3429C
<b>Memberships No.:</b>	084060
<b>Email:</b>	<a href="mailto:pradeepsighg@hotmail.com">pradeepsighg@hotmail.com</a>
<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
3000000	Equity Shares	INR 10/- each	INR 30.000 Million

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

No. of Shares	Type	Value	Amount
2000000	Equity Shares	INR 10/- each	INR 20.000 Million

**FINANCIAL DATA**  
*[all figures are 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	20.000	20.000	15.000
(b) Reserves & Surplus	48.425	31.943	27.506
€ 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>68.425</b>	<b>51.943</b>	<b>42.506</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	19.485
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
€ Other long term liabilities	23.084	23.005	0.000
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>23.084</b>	<b>23.005</b>	<b>19.485</b>
(4) Current Liabilities			
(a) Short term borrowings	75.205	47.612	35.163
(b) Trade payables	64.583	79.169	67.769
€ Other current liabilities	0.000	0.000	0.000
(d) Short-term provisions	17.974	8.070	3.428
<b>Total Current Liabilities (4)</b>	<b>157.762</b>	<b>134.851</b>	<b>106.360</b>
<b>TOTAL</b>	<b>249.271</b>	<b>209.799</b>	<b>168.351</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	26.700	17.299	18.108
(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	0.265	0.055	0.055
€ Deferred tax assets (net)	0.564	0.323	0.250
(d) Long-term Loan and Advances	1.757	0.000	0.000
€ Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>29.286</b>	<b>17.677</b>	<b>18.413</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	3.457	36.763	48.061
€ Trade receivables	152.681	143.123	89.033
(d) Cash and cash equivalents	4.160	4.144	1.908
€ Short-term loans and advances	48.035	0.000	0.030
(f) Other current assets	11.652	8.092	10.906
<b>Total Current Assets</b>	<b>219.985</b>	<b>192.122</b>	<b>149.938</b>
<b>TOTAL</b>	<b>249.271</b>	<b>209.799</b>	<b>168.351</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	1392.605	530.608	394.139
	Other Income	13.280	1.641	1.061
	<b>TOTAL</b>	<b>1405.885</b>	<b>532.249</b>	<b>395.200</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	1300.177	486.802	356.140
	Extraordinary items	5.442	0.000	0.000
	Employees benefits expense	23.072	14.391	10.535
	Other expenses	36.907	13.065	14.008
	<b>TOTAL</b>	<b>1365.598</b>	<b>514.258</b>	<b>380.683</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>40.287</b>	<b>17.991</b>	<b>14.517</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>9.405</b>	<b>7.074</b>	<b>7.680</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>30.882</b>	<b>10.917</b>	<b>6.837</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>2.529</b>	<b>1.893</b>	<b>2.144</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>28.353</b>	<b>9.024</b>	<b>4.693</b>
<b>Less</b>	<b>TAX</b>	<b>11.871</b>	<b>3.202</b>	<b>1.254</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>16.482</b>	<b>5.822</b>	<b>3.439</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>8.24</b>	<b>2.91</b>	<b>1.59</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
Net cash flows from (used in) operations	33.795	9.024	(4.035)
Net cash flows from (used in) operating activities	33.795	9.024	8.207

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	40.02	98.45	82.45
Account Receivables Turnover (Income / Sundry Debtors)	9.12	3.71	4.43
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	18.13	59.36	69.45
Inventory Turnover (Operating Income / Inventories)	11.65	0.49	0.30
Asset Turnover (Operating Income / Net Fixed Assets)	1.51	1.04	0.80

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.63	0.64	0.75
Debt Equity Ratio (Total Liability / Networth)	1.10	0.92	1.29
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.31	2.60	2.50
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.39	0.33	0.43

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Interest Coverage Ratio (PBIT / Financial Charges)	4.28	2.54	1.89
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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.18	1.10	0.87
Return on Total Assets ((PAT / Total Assets) * 100)	%	6.61	2.78	2.04
Return on Investment (ROI) ((PAT / Networth) * 100)	%	24.09	11.21	8.09

**SOLVENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.39	1.42	1.41
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.37	1.15	0.96
G-Score Ratio Financial (Networth / Total Assets)	0.27	0.25	0.25
G-Score Ratio Debt (Debts / Equity Capital)	3.76	2.38	3.64
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.39	1.42	1.41

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

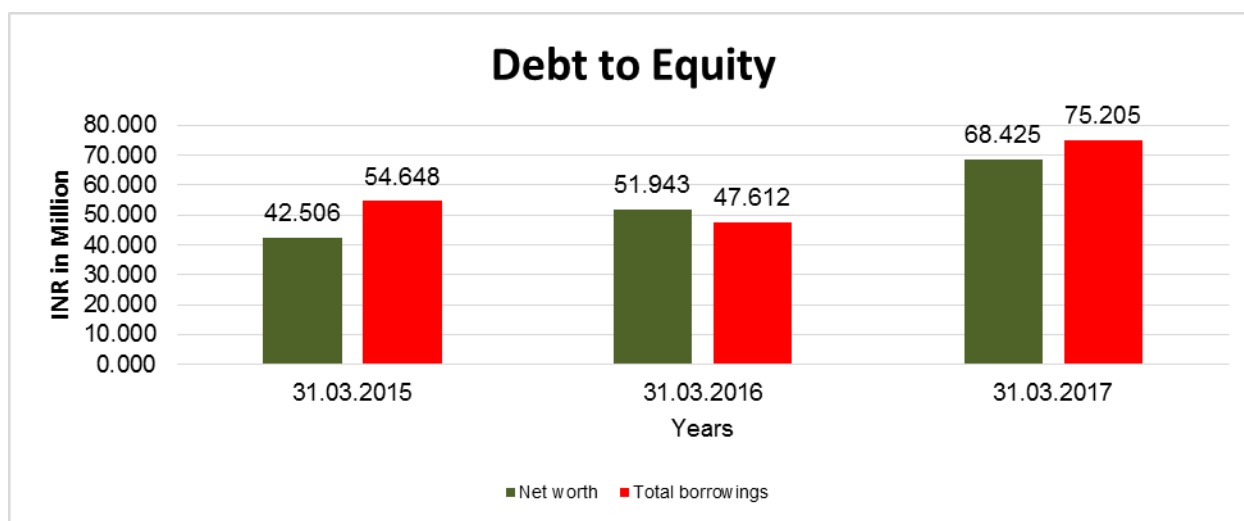
**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	15.000	20.000	20.000
Reserves & Surplus	27.506	31.943	48.425
<b>Net worth</b>	<b>42.506</b>	<b>51.943</b>	<b>68.425</b>

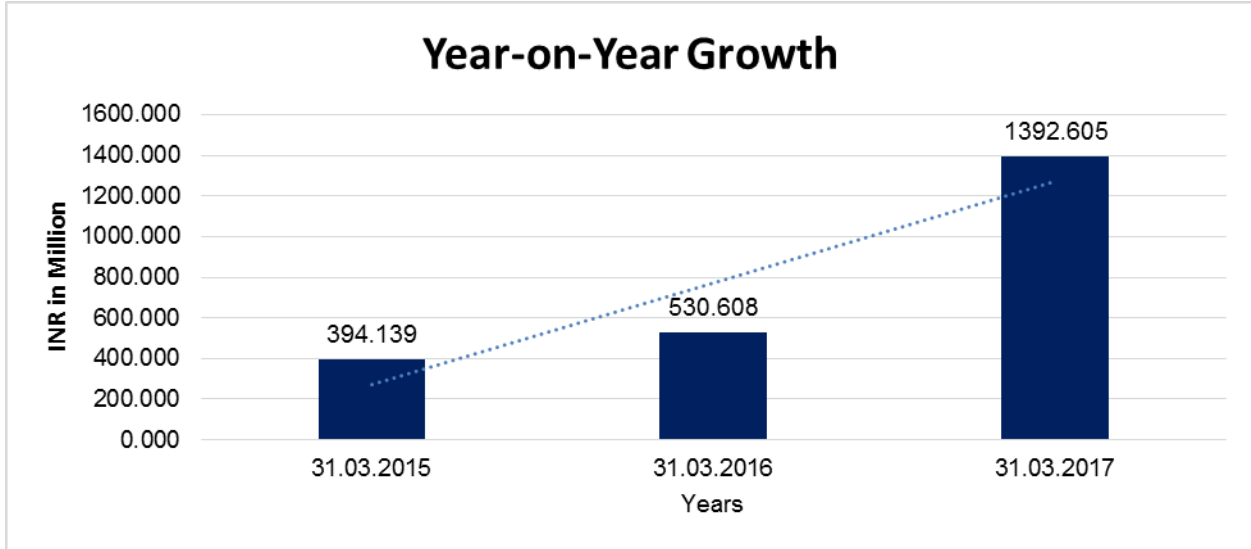
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long-term borrowings	19.485	0.000	0.000
Short term borrowings	35.163	47.612	75.205
<b>Total borrowings</b>	<b>54.648</b>	<b>47.612</b>	<b>75.205</b>
<b>Debt/Equity ratio</b>	<b>1.286</b>	<b>0.917</b>	<b>1.099</b>



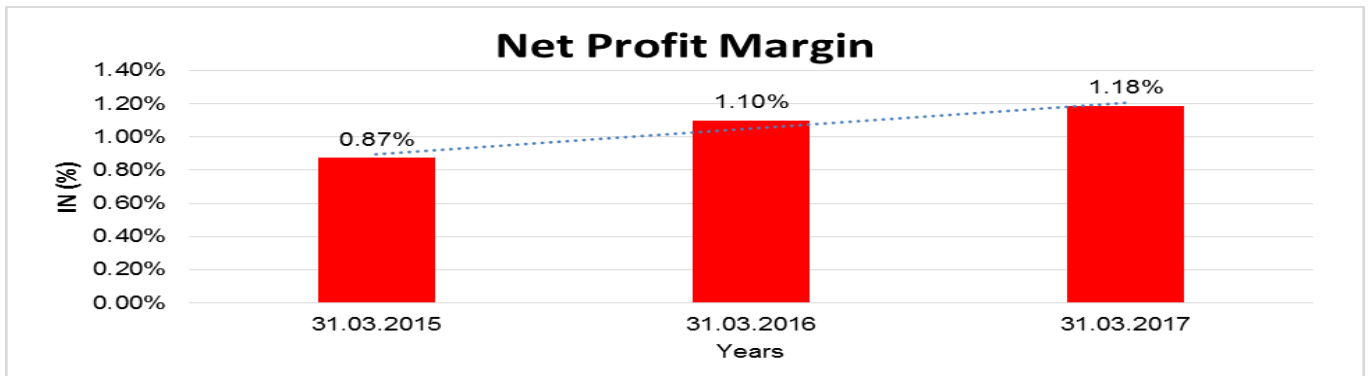
**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	394.139	530.608	1392.605
		<b>34.625</b>	<b>162.455</b>



**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	394.139	530.608	1392.605
Profit /(Loss)	3.439	5.822	16.482
	<b>0.87%</b>	<b>1.10%</b>	<b>1.18%</b>



**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

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5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	No
18	Major suppliers	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

## REVENUE FROM OPERATIONS

The Company has revenue from operations INR 1392.605 million in the financial year 2016-17 against INR 530.608 million in the previous Financial Year 2015-16. Further, in the financial year 2016-17 the Company has Net Profit before tax INR 28.353 million as against net profit of INR 9.024 million in the Financial Year 2015-16.

The Directors are optimistic about company's business and hopeful of better performance with increased revenue in next year. Innovations, investment and positive modifications are expected in the near future. The Company is focused on growth with a renewed commitment to enhance quality and customer service and to reduce costs. There was no change in the nature of business of company. No material changes and commitments affecting the

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financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report.

**INDEX OF CHARGES**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C43933647	10549840	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	16/02/2015	-	-	3750000.0	25, BIRLA TOWER, BARAKHA MBA ROAD, NEW DELHI-110001, INDIA
2	G79978482	10549837	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	16/02/2015	14/03/2018	-	113000000.0	25, BIRLA TOWER, BARAKHA MBA ROAD, NEW DELHI-110001, INDIA
3	C49235815	10148874	PUNJAB NATIONAL BANK	24/03/2009	06/12/2013	13/03/2015	30000000.0	INTERNATIONAL BANKING BRANCH, DCM BUILDING, BARAKHA MBA ROAD, NEW DELHI-110001, INDIA

**FIXED ASSETS:**

- Land
- Plant and Machinery
- Generator
- Telephone
- Computer
- Printer

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- Furniture and Fixture
- Software
- Vehicle
- Air Conditioner
- Camera

**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 68.69
UK Pound	1	INR 90.35
Euro	1	INR 80.02

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	AKY
<b>Analysis Done by :</b>	NSG
<b>Report Prepared by :</b>	MTN

**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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