

MIRA INFORM REPORT

Report No. :	518335
Report Date :	04.07.2018

IDENTIFICATION DETAILS

Name :	FITCAST FOUNDER AND ENGINEERS PRIVATE LIMITED
Registered Office :	314, Phase II, G.I.D.C. Estate Vatva, Ahmedabad – 382445, Gujarat
Tel. No.:	91-79-40087749
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	17.12.1999
CIN No.: [Company Identification No.]	U27209GJ1999PTC037035
Capital Investment / Paid-up Capital :	INR 28.051 Million
IEC No.: [Import-Export Code No.]	0806013087
PAN No.: [Permanent Account No.]	AAACF4478L
GSTN : [Goods & Service Tax Registration No.]	24AAACF4478L1ZE
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> The company is engaged in business as manufacturers, producers, processors, makers, converters, importers, exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, indenters, packers, movers, preservers, stockiest, agents, merchants, distributors, consignors, jobbers, brokers, concessionaries or deal in high quality casting of metals to act as founders of ferrous metals, sheet workers, mechanical, structural and metallurgical engineers, and to carry on the work of casting and to manufacture of iron and steel Casting of ferrous metals i.e. iron and steel. (Registered activity)
No. of Employees :	Not Available

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RATING & COMMENTS

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

MIRA's Rating :

A

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

Maximum Credit Limit :	USD 200300
Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1999. It is a Manufacturer, supplier, trader and exporter of ferrous and non-ferrous metals, sheet workers, mechanical, structural and casting of Iron and Steel of all kinds.</p> <p>For the financial year 2017, the company has achieved 81.68% growth in its revenue as compared to previous year revenue and has maintained average profitability margin of 2.00% during the year under review.</p> <p>The satisfactory financial profile of the company is marked by sufficient network base along with negligible debt level.</p> <p>The rating takes into consideration the subject's long track record of business operations along with extensive experience of its promoters.</p> <p>However, these rating strengths are partially offset by unfavourable gap between trade payables and trade receivables.</p> <p>Business is active. Payment 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.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
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India	A1	A1
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Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	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.

LOCATIONS

Registered Office/ Factory 1 :	314, Phase II, G.I.D.C. Estate Vatva, Ahmedabad – 382445, Gujarat, India
Tel. No.:	91-79-40087749

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Mobile No.:	91-8042903065 (Ms. Shruti) 91-9328818997 (Mr. Bhalchandra Bhagwan Andrutkar)
Fax No.:	Not Available
E-Mail :	fitcast@rediffmail.com
Website :	http://fitcast.co.in
Location :	Owned
Locality :	Industrial
Factory 2 :	Plot No. 461/462, Phased, , G.I.D.C. Estate Vatva, Ahmedabad – 382445, Gujarat, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Bhalchandra Bhagwan Andrutkar
Designation :	Director
Address :	22/B, Gopalkunj Housing Society, Jawahar Chawck, Maninagar, Ahmedabad - 380008, Gujarat, India
Date of Birth/Age :	22.11.1960
Date of Appointment :	17.12.1999
DIN No.:	00343224
Name :	Mr. Chetan Jashvantlal Champanaria
Designation :	Director
Address :	8, Lilavati Park, Near Hirabhai Tower, Maninagar, Ahmedabad – 380008, Gujarat, India
Date of Birth/Age :	14.04.1961
Date of Appointment :	01.02.2000
DIN No.:	01081119

MAJOR SHAREHOLDERS

As on 09.08.2017

Names of Shareholders	No. of Shares
Bhalchandra Bhagwan Andhrutkar	738175
Chetan Jashvantlal Champaneria	548550
Prakash Vijaykumar Shah	281425
Dakshaben Bhalchandra Andhrutkar	239250
Smita Chetan Champaneria	355175
Sangita Prakash Shah	17500

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Shruti Bhalchandra Andhrutkar		141250
Bijal Chetan Champaneria		22500
Krishna Keshav Athale		31425
Bhagwan Ramchandra Andhrutkar		12250
Premilaben Bhagwan Andhrutkar		5250
Angira Ashokbhai Patel		17675
Ashok Dahyabhai Patel		7762
Surajbhan Ramdevsinh Rajput		25638
Dinkar Bhaishankar Upadhyay		8750
Jashvantlal Nanalal Champaneria		31125
Ravjibhai Gajanbhai Ari		3675
Rasikbhai Raghubhai Patel		26250
S. S. Bhatia		135175
Rahul Krishna Athale		8750
Deven Indravadan Dalal		9000
Manjulaben Jashwantlal Champaneria		7500
Ramilaben Indravadan Dalal		13500
Udit Chetan Champaneria		67500
Jhanvi Bhalchandra Andhrutkar		50000
Total		2805050

Equity Share Break up (Percentage of Total Equity)

As on 09.08.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	79.09
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	20.91
Total	100.00

Share holding pattern

- Promoters (Individual/Hindu Undivided Family – Indian)
- Public/Other than promoters (Individual/Hindu Undivided Family – Indian)



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> • The company is engaged in business as manufacturers, producers, processors, makers, converters, importers, exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, indenters, packers, movers, preservers, stockiest, agents, merchants, distributors, consignors, jobbers, brokers, concessionaries or deal in high quality casting of metals to act as founders of ferrous metals, sheet workers, mechanical, structural and metallurgical engineers, and to carry on the work of casting and to manufacture of iron and steel • Casting of ferrous metals i.e. iron and steel. (Registered activity) 					
Products / Services :	<table border="1"> <thead> <tr> <th>Item Code No.</th> <th>Products/Services Description</th> </tr> </thead> <tbody> <tr> <td>99893209</td> <td>Casting services of other non-ferrous metals n.e.c.</td> </tr> </tbody> </table>	Item Code No.	Products/Services Description	99893209	Casting services of other non-ferrous metals n.e.c.	
Item Code No.	Products/Services Description					
99893209	Casting services of other non-ferrous metals n.e.c.					
Brand Names :	Not Available					
Agencies Held :	Not Available					
Exports :	Not Available					
Imports :	Not Available					
Terms :	Not Available					

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PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Available	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :	Reference :	Not Available	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	Not Available		
Bankers :	Banker Name :	Small Industrial Development Bank	
	Branch :	First Floor, Navjivan Amrit Jayanti Bhavan Navjivan Post Office, Off Ashram Road, Ahmedabad-380014, Gujarat, 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 :	--	
	<ul style="list-style-type: none"> HDFC Bank Limited, HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai-400013, Maharashtra, India 		
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)

Long-term Borrowings		
Term Loan		
Small Industrial Development Bank (Security: Hypothecation of Plant and Machinery Terms of Repayment: Repayable in structured monthly installments along with interest @11.50% p.a.)	7.825	11.305
HDFC Bank Limited (Security: Hypothecation of Vehicle Terms of Repayment: Repayable in 45 monthly installments along with interest@9.68% p.a. last installment due December 2017)	0.417	1.468
Short-term borrowings		
Working Capital Loan		
HDFC Bank (Prev. Bank of Baroda) Working Capital loans are secured by hypothecation of inventories, book debts and other current assets and equitable mortgage of land and building	29.344	17.880
Packing Credit with HDFC (Security: Hypothecation of Exports)	0.000	4.816
Total	37.586	35.469

Auditors :	
Name :	D A Rupawala and Associates Chartered Accountants
Address :	705, Mahakant, Opposite V S Hospital Ellisbridge, Ahmedabad – 380006, Gujarat, India
Tel. No.:	91-79-26579201
Mobile No.:	91-9824039370
E-Mail :	rupawala_ca@yahoo.co.in
Income-tax PAN of auditor or auditor's firm :	AATPR7200A
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

As on 09.08.2017

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
2805050	Equity Shares	INR 10/- each	INR 28.051 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	28.051	28.051	28.051
(b) Reserves & Surplus	42.045	30.855	22.765
(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)	70.096	58.906	50.816
(3) Non-Current Liabilities			
(a) long-term borrowings	8.242	12.773	3.405
(b) Deferred tax liabilities (Net)	4.495	4.643	5.980
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	12.737	17.416	9.385
(4) Current Liabilities			
(a) Short term borrowings	29.344	22.696	33.738
(b) Trade payables	93.906	35.013	20.804
(c) Other current liabilities	19.539	17.861	14.416
(d) Short-term provisions	9.187	4.126	3.324
Total Current Liabilities (4)	151.976	79.696	72.282
TOTAL	234.809	156.018	132.483
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	60.532	65.395	47.309
(ii) Intangible Assets	0.193	0.380	0.418
(iii) Capital work-in-progress	0.000	0.000	0.825
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.786	1.590	5.520
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	61.511	67.365	54.072
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	17.564	22.325	21.527
(c) Trade receivables	146.339	60.503	50.380
(d) Cash and cash equivalents	1.064	1.155	0.863
(e) Short-term loans and advances	8.331	4.670	5.641
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	173.298	88.653	78.411
TOTAL	234.809	156.018	132.483

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	558.782	307.555	286.603
	Other Income	(0.243)	1.183	(0.388)
	TOTAL	558.539	308.738	286.215
Less	EXPENSES			
	Cost of Materials Consumed	340.837	132.901	130.118
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	2.818	(0.582)	3.889
	Employees benefits expense	53.375	30.026	23.250
	Selling & Administrative Expenses	8.211	11.306	10.727
	Manufacturing Expenses	126.566	117.889	103.281
	Exceptional Items	0.000	0.000	1.653
	TOTAL	531.807	291.540	272.918
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	26.732	17.198	13.297
Less	FINANCIAL EXPENSES	4.146	3.907	3.598
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	22.586	13.291	9.699
Less/ Add	DEPRECIATION/ AMORTISATION	5.672	4.850	4.011
	PROFIT/ (LOSS) BEFORE TAX	16.914	8.441	5.688
Less	TAX	5.723	0.351	1.591
	PROFIT/ (LOSS) AFTER TAX	11.191	8.090	4.097
Add	PREVIOUS YEARS' BALANCE BROUGHT	28.987	20.897	18.966

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	FORWARD			
Less	APPROPRIATIONS			
	Effect of enactment of Schedule II	0.000	0.000	0.131
	Prior Year Tax Adjustments	0.000	0.000	0.597
	Assets w/o due to retain earning	0.000	0.000	1.438
	Total	0.000	0.000	2.166
	Balance Carried to the B/S	40.178	28.987	20.897
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	91.864	66.734	87.694
	TOTAL EARNINGS	91.864	66.734	87.694
	IMPORTS			
	Raw Materials	30.608	22.601	10.446
	TOTAL IMPORTS	30.608	22.601	10.446
	Earnings / (Loss) Per Share (INR)	3.99	2.88	1.46

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	4.531	5.204	3.753
Cash generated from operations	8.342	28.851	(2.243)
Net Cash from Operating Activities	2.472	27.283	(4.640)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	95.59	71.80	64.16
Account Receivables Turnover (Income / Sundry Debtors)	3.82	5.08	5.69
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	100.56	96.16	58.36
Inventory Turnover (Operating Income / Inventories)	1.52	0.77	0.62

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Asset Turnover (Operating Income / Net Fixed Assets)	0.44	0.26	0.27
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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.70	0.63	0.60
Debt Equity Ratio (Total Liability / Networth)	0.60	0.69	0.80
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.17	1.35	1.42
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.87	1.12	0.96
Interest Coverage Ratio (PBIT / Financial Charges)	6.45	4.40	3.70

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	2.00	2.63	1.43
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.77	5.19	3.09
Return on Investment (ROI) ((PAT / Networth) * 100)	%	15.97	13.73	8.06

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.14	1.11	1.08
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.02	0.83	0.79

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G-Score Ratio Financial (Networth / Total Assets)	0.30	0.38	0.38
G-Score Ratio Debt (Debts / Equity Capital)	1.50	1.45	1.46
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.14	1.11	1.08

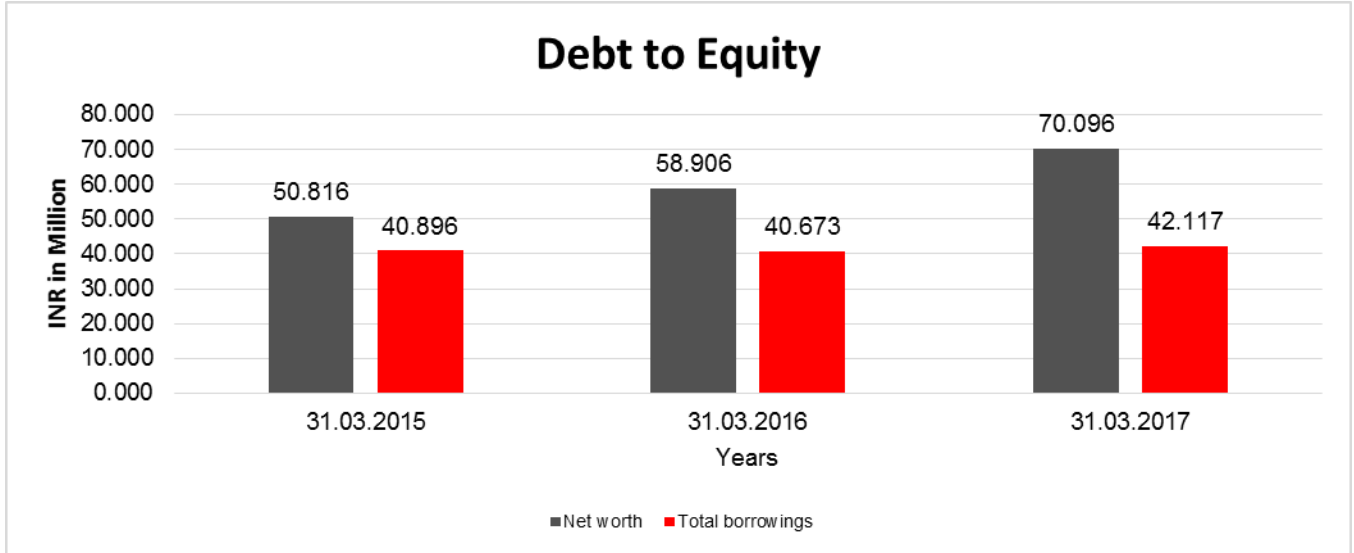
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

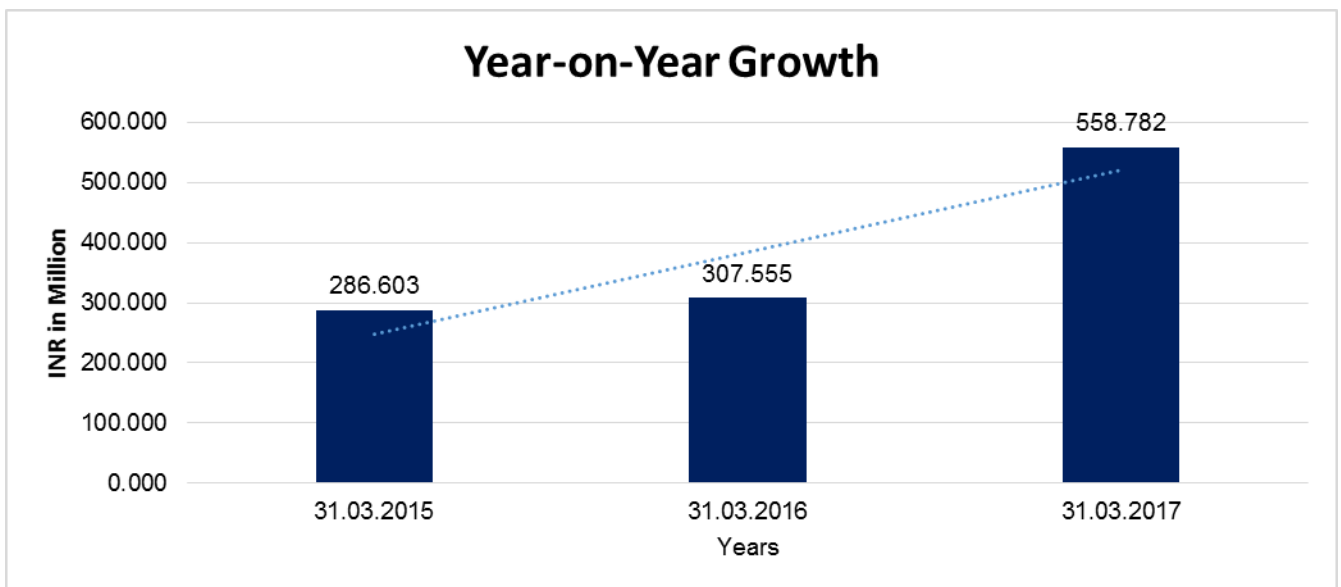
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	28.051	28.051	28.051
Reserves & Surplus	22.765	30.855	42.045
Net worth	50.816	58.906	70.096
long-term borrowings	3.405	12.773	8.242
Short term borrowings	33.738	22.696	29.344
Current maturities of long-term debts	3.753	5.204	4.531
Total borrowings	40.896	40.673	42.117
Debt/Equity ratio	0.805	0.690	0.601

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YEAR-ON-YEAR GROWTH

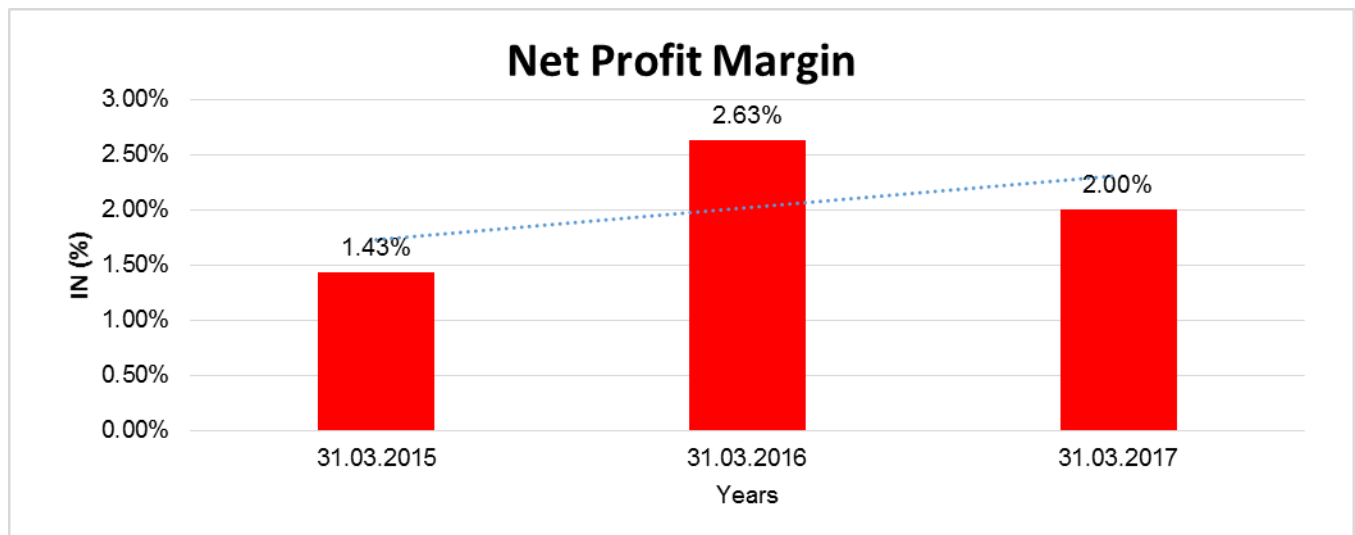
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	286.603	307.555	558.782
		7.310	81.685



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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	286.603	307.555	558.782
Profit	4.097	8.090	11.191
	1.43%	2.63%	2.00%



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	No
8]	Designation of contact person	No
9]	Promoter's background	Yes
10]	Date of Birth of Proprietor / Partners / Directors	Yes
11]	Pan Card No. of Proprietor / Partners	No

FITCAST FOUNDER AND ENGINEERS PRIVATE LIMITED - 518335

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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

NOTE: The registered office of the company has been shifted from 22/B, Gopalkunj HSG. Society, Jawahar Chawk, Maninagar, Ahmedabad - 380 008, Gujarat, India to the present address w.e.f. 11.05.2017

CORPORATE INFORMATION

The company is a private limited company and incorporated under the Companies, Act, 1956. The company is engaged in business as manufacturers, producers, processors, makers, converters, importers, exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, indenters, packers, movers, preservers, stockiest, agents, merchants, distributors, consignors, jobbers, brokers, concessionaries or otherwise deal in high quality casting of all metals or other materials and to act as founders of ferrous and non-ferrous metals, sheet workers, mechanical, structural and metallurgical engineers, and to carry on the work of cast iron laundry and to manufacture iron, steel, brass, bronze, aluminum of all kinds.

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

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There has been reasonable increase in the export sales due to the efforts of directors. The financial status of the company was satisfactory and the fund position was also found to be comfortable. The company has incurred capital expenditure of INR 0.622 million. The turnover of the company has increased by 80% during the current year. The Directors are happy to report that with better Product Mix, Stringent Cost and Inventory Control Company has been able to achieve better results.

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G81873085	100164818	SIDBI	30/03/2018	-	-	13000000.0	FIRST FLOOR, NAVJIVAN AMRIT JAYANTI BHAVANNAVJIVAN POST OFFICE, OFF ASHRAM ROADAHMEDABAD GJ380014IN
2	G71943674	10599905	HDFC BANK LIMITED	30/09/2015	14/11/2017	-	85000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH40001 3IN
3	C54831516	10546554	Small Industries Development Bank of India	05/02/2015	14/05/2015	-	13000000.0	1st Floor, Navjivan Amrit Jayanti BhavanPO Bag No.10, Navjivan PO, Ashram RoadAhmedabadGJ3 80014IN
4	B58201393	10373269	Small Industries Development Bank of India	24/08/2012	11/09/2012	-	7500000.0	1st Floor, NavjivanAmrit Jayantibhavan, Navjivan Post OfficeAhmedabadGJ 380014IN
5	B13452677	90105482	Small Industries Development Bank of India	28/01/2005	05/05/2011	-	16000000.0	1st Floor, NavjivanAmrit Jayantibhavan, Navjivan Post OfficeAhmedabadGJ

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								380014IN
6	C794738 72	1007151 2	BANK OF BARODA	25/09/20 07	-	10/02/20 16	650000.0	ASHRAM ROADAHMEDABAD GJ380009IN
7	C759759 61	9010420 8	BANK OF BARODA	03/07/20 03	13/08/20 14	01/01/20 16	38500000.0	Ashram RoadAHMEDABADG J380006IN
8	C759737 27	1052745 4	Bank of Baroda	14/10/20 14	-	31/12/20 15	1300000.0	Ashram RoadAhmedabadGJ3 80006IN
9	B746495 18	1030839 7	Bank of Baroda	23/08/20 11	-	17/04/20 13	2500000.0	Ashram RoadAhmedabadGJ3 80006IN
1 0	B699870 63	1033031 7	Bank of Baroda	29/11/20 11	-	06/03/20 13	2500000.0	Ashram RoadAhmedabadGJ3 80006IN

FIXED ASSETS

- Land and Building
- Plant and Machinery
- Furniture and Fixtures
- Vehicles
- Computers and Printers
- ERP Software
- Simulation Drawing
- MS Windows Home

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 68.69
UK Pound	1	INR 90.35
Euro	1	INR 80.02

INFORMATION DETAILS

Analysis Done by :	VAR
Report Prepared by :	JYTK

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	YES
--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)