

## MIRA INFORM REPORT

Report No. :	517907
Report Date :	07.07.2018

### IDENTIFICATION DETAILS

Name :	HIRSCHVOGEL COMPONENTS INDIA PRIVATE LIMITED [w.e.f. 11.07.2012]
Formerly Known As :	HIRSCHVOGEL KALYANI INDIA PRIVATE LIMITED
Registered Office :	Gat No. 898/3, 898/4 and 906/6A, Sanaswadi, Taluka Shirur, Sanaswadi, Pune – 412208, Maharashtra
Tel. No.:	91-9881900298 (Mr. Annasaheb Chaudhari)
Country :	India
Financials (as on) :	31.12.2016
Date of Incorporation :	30.07.2009
CIN No.: [Company Identification No.]	U28112PN2009FTC134406
Capital Investment / Paid-up Capital :	INR 1992.600 Million
PAN No.: [Permanent Account No.]	AACCH2536H
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the business of Manufacturing in Forgings. [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

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

<b>Maximum Credit Limit :</b>	USD 4465000
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a subsidiary of "Hirschvogel Holding GmbH", Germany. The company was incorporated in the year 2009.</p> <p>It is engaged in manufacturing and dealing in Forgings.</p> <p>As per their financial records of 2017, the company has reported decline in its revenue as compared to previous year and has incurred operational loss.</p> <p>The moderate financial profile of the company is marked by negative reserve base.</p> <p>However, rating takes into consideration equity infused by its promoters along with negligible debt level.</p> <p>The rating takes into consideration financial and managerial support that the company receives from its holding entity backed by its well experienced management team.</p> <p>Payment seems to be slow but 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](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

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Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

**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 07.07.2018.

**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. Annasaheb Chaudhari
<b>Designation :</b>	Deputy Manager
<b>Contact No.:</b>	91-9881900298
<b>Date :</b>	01.07.2018

**LOCATIONS**

<b>Registered Office/ Factory :</b>	Gat No. 898/3, 898/4 and 906/6A, Sanaswadi, Taluka Shirur, Sanaswadi, Pune – 412208, Maharashtra, India
<b>Tel. No.:</b>	Not Available

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<b>Mobile No.:</b>	91-9881900298 (Mr. Annasaheb Chaudhari)
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:allhad.sathe@hirschvogel.com">allhad.sathe@hirschvogel.com</a>
<b>Website :</b>	<a href="http://www.hirschvogel.com">www.hirschvogel.com</a>

**DIRECTORS**

**AS ON: 31.03.2018**

<b>Name :</b>	Mr. Frank Michael Anisits
<b>Designation :</b>	Director
<b>Address :</b>	Tulpenstrasse 7, Denklingen – 86920 Germany
<b>Date of Birth/Age :</b>	08.08.1973
<b>Date of Appointment :</b>	26.06.2012
<b>DIN No.:</b>	02464566
<b>Name :</b>	Mr. Allhad Balkrishna Sathe
<b>Designation :</b>	Director
<b>Address :</b>	55, Vasant Baug Society, Krishna Kamal Bibvewadi, Pune - 411037 Maharashtra, India
<b>Date of Birth/Age :</b>	03.09.1961
<b>Date of Appointment :</b>	26.06.2012
<b>PAN No.:</b>	ADAPS0320A
<b>DIN No.:</b>	05267077
<b>Name :</b>	Mr. Alfons Manfred Hatscher
<b>Designation :</b>	Director
<b>Address :</b>	Eichholzstrasse 7, Landsberg Am Lech - 86899, Germany
<b>Date of Birth/Age :</b>	08.01.1962
<b>Date of Appointment :</b>	26.06.2012
<b>DIN No.:</b>	05343322
<b>Name :</b>	Mr. Arun Kumar Thandapani
<b>Designation :</b>	Whole-time director
<b>Address :</b>	Flat No. 374, 7th Floor, Helios 1, Clover, Acropolis, Viman Nagar, Pune – 411014, Maharashtra, India
<b>Date of Birth/Age :</b>	24.09.1980
<b>Qualification :</b>	AKOPT2188G
<b>Date of Appointment :</b>	01.10.2013
<b>DIN No.:</b>	06721323

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Shalaka Prashant Shinde
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<b>Designation :</b>	Company Secretary
<b>Address :</b>	D-21, R. M. Housing Compound, Indira Shankar Nagar, Kothrud, Pune – 411038, Maharashtra, India
<b>Date of Appointment :</b>	01.09.2017
<b>PAN No.:</b>	FNQPS3331Q

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON: 31.12.2016**

Names of Shareholders		No. of Shares
Hirschvogel Holding GmbH		199260013
Hirschvogel Unformtechnik GmbH		10
<b>Total</b>		<b>199260023</b>

**AS ON 19.07.2017**

Names of Allottee [Equity Shares]		No. of Shares
Hirschvogel Holding GmbH		16000000
<b>Total</b>		<b>16000000</b>

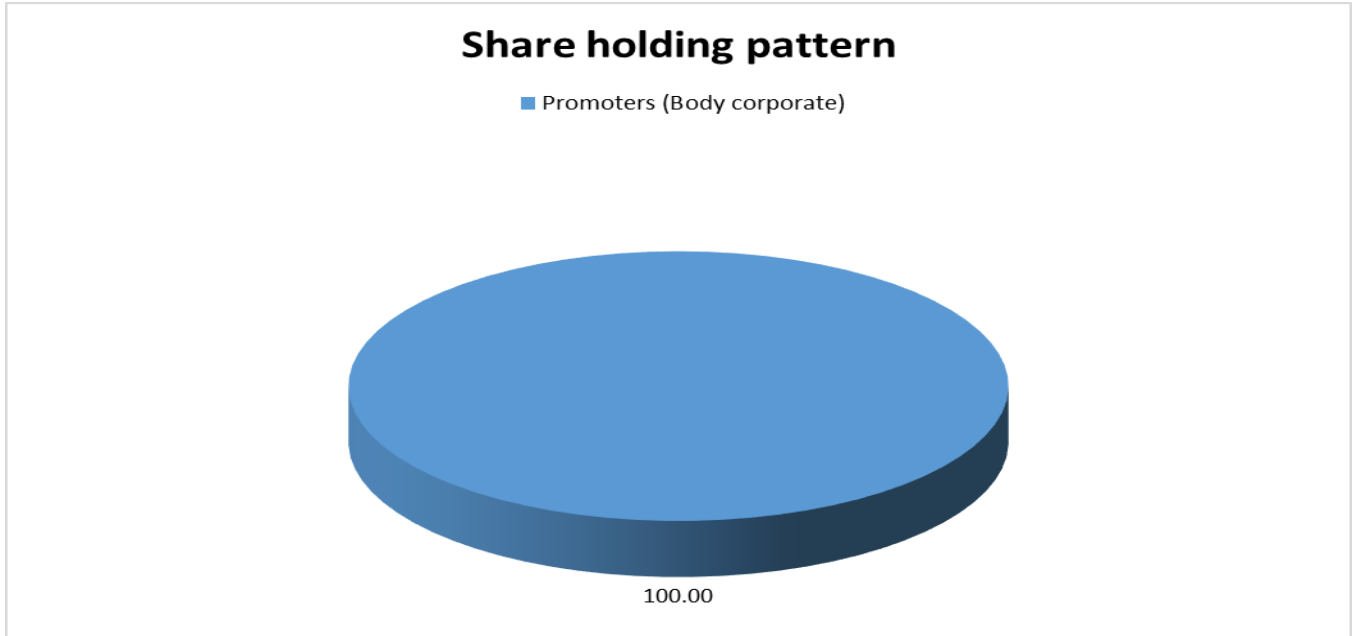
**AS ON 25.05.2018**

Names of Allottee [Equity Shares]		No. of Shares
Hirschvogel Holding GmbH		14000000
<b>Total</b>		<b>14000000</b>

**AS ON: 20.03.2017**

Equity Share Breakup	Percentage of Holding
<b>Category</b>	
Promoters (Body corporate)	100.00
<b>Total</b>	<b>100.00</b>

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**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is engaged in the business of Manufacturing in Forgings. [Registered Activity]
<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>	
<b>Selling :</b>	Not Divulged
<b>Purchasing :</b>	Not Divulged

**PRODUCTION STATUS: NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Not Divulged
	<b>Name of the Person</b>	--

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	(Designation):		
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
<b>Customers :</b>			
	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
<b>No. of Employees :</b>	Not Divulged		
<b>Bankers :</b>			
	Bank Name:	Not Divulged	
	Branch:	--	
	Person Name (with Designation):	--	
	Contact Number:	--	
	Name of Account Holder:	--	
	Account Number:	--	
	Account Since (Date/ Year of A/c Opening):	--	
	Average Balance Maintained (Optional):	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--	
	Account Operation:	--	
	Remarks:	--	
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.12.2016 (INR In Million)</b>	<b>31.12.2015 (INR In Million)</b>
	<b>LONG-TERM BORROWINGS</b>		
	Other external commercial borrowings	13.603	41.052
	<b>SHORT TERM BORROWINGS</b>		
	Other loans and advances, others	0.000	2.339
	<b>Total</b>	<b>13.603</b>	<b>43.391</b>

<b>Auditors :</b>	
<b>Name :</b>	SGCO and Company Chartered Accountants
<b>Address :</b>	Mumbai, Maharashtra, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	AAAFS7106D
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding company:</b>	Hirschvogel Holding GmbH (HHG)
<b>Fellow Subsidiary Company:</b>	<ul style="list-style-type: none"> <li>• Hirschvogel Umformtechnik GmbH (HUG)</li> <li>• Hirschvogel Komponenten GmbH (HKG)</li> <li>• Hirschvogel Incorporated GmbH</li> <li>• Hirschvogel Automotive Components</li> <li>• Hirschvogel Eisenach GmbH</li> </ul>

**CAPITAL STRUCTURE**

**AFTER 20.03.2017**

**Authorised Capital : INR 3000.000 Million**

**Issued, Subscribed & Paid-up Capital : INR 2787.600 Million**

**AS ON: 31.12.2016**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
200000000	Equity Shares	INR 10/- each	INR 2000.000 Million

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

No. of Shares	Type	Value	Amount
199260023	Equity Shares	INR 10/- each	INR 1992.600 Million

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

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.12.2016</b>	<b>31.12.2015</b>	<b>31.12.2014</b>
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	1992.600	1237.600	1112.600
(b) Reserves & Surplus	(429.834)	(158.481)	(213.997)
(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>1562.766</b>	<b>1079.119</b>	<b>898.603</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	873.603	901.052	72.883
(b) Deferred tax liabilities (Net)	42.919	18.611	15.418
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	3.014	2.509	0.000
<b>Total Non-current Liabilities (3)</b>	<b>919.536</b>	<b>922.172</b>	<b>88.301</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings	0.000	2.339	1.500
(b) Trade payables	150.450	124.232	137.052
(c) Other current liabilities	103.953	132.050	48.884
(d) Short-term provisions	24.357	22.092	20.483
<b>Total Current Liabilities (4)</b>	<b>278.760</b>	<b>280.713</b>	<b>207.919</b>
<b>TOTAL</b>	<b>2761.062</b>	<b>2282.004</b>	<b>1194.823</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
<b>(a) Fixed Assets</b>			
(i) Tangible assets	1945.848	561.501	532.625
(ii) Intangible Assets	3.824	0.499	0.493
(iii) Capital work-in-progress	175.602	1057.011	57.432
(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	62.706	151.506	14.347
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>2187.980</b>	<b>1770.517</b>	<b>604.897</b>

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<b>(2) Current assets</b>			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	238.138	171.299	167.749
(c) Trade receivables	70.044	81.111	83.050
(d) Cash and cash equivalents	91.524	146.005	230.439
(e) Short-term loans and advances	154.484	113.072	108.688
(f) Other current assets	18.892	0.000	0.000
<b>Total Current Assets</b>	<b>573.082</b>	<b>511.487</b>	<b>589.926</b>
<b>TOTAL</b>	<b>2761.062</b>	<b>2282.004</b>	<b>1194.823</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.12.2016	31.12.2015	31.12.2014
	<b>SALES</b>			
	Revenue from Operations	621.612	664.956	587.464
	Other Income	7.508	12.569	26.901
	<b>TOTAL</b>	<b>629.120</b>	<b>677.525</b>	<b>614.365</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	299.041	288.612	285.861
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	7.796	(11.435)	(28.847)
	Employees benefits expense	130.338	95.500	82.851
	CSR expenditure	0.180	0.173	0.000
	Other expenses	258.943	202.769	212.335
	<b>TOTAL</b>	<b>696.298</b>	<b>575.619</b>	<b>552.200</b>
	<b>PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>(67.178)</b>	<b>101.906</b>	<b>62.165</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>55.282</b>	<b>5.774</b>	<b>13.096</b>
	<b>PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>(122.460)</b>	<b>96.132</b>	<b>49.069</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>124.584</b>	<b>37.422</b>	<b>34.464</b>
	<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>(247.044)</b>	<b>58.710</b>	<b>14.605</b>
<b>Less</b>	<b>TAX</b>	<b>24.308</b>	<b>3.193</b>	<b>4.525</b>
	<b>PROFIT/(LOSS) AFTER TAX</b>	<b>(271.352)</b>	<b>55.517</b>	<b>10.080</b>

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	<b>Earnings/(Loss) Per Share (INR)</b>	<b>(2.19)</b>	<b>0.49</b>	<b>0.12</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>PARTICULARS</b>	<b>31.12.2016</b>	<b>31.12.2015</b>	<b>31.12.2014</b>
Current Maturities of Long term debt	27.206	27.368	29.153
Net cash flows from (used in) operations	(189.469)	32.816	(47.044)
Net cash flows from (used in) operating activities	(187.830)	30.409	(45.557)

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.12.2016</b>	<b>31.12.2015</b>	<b>31.12.2014</b>
Average Collection Days <i>(Sundry Debtors / Income * 365 Days)</i>	41.13	44.52	51.60
Account Receivables Turnover <i>(Income / Sundry Debtors)</i>	8.87	8.20	7.07
Average Payment Days <i>(Sundry Creditors / Purchases * 365 Days)</i>	183.63	157.11	174.99
Inventory Turnover <i>(Operating Income / Inventories)</i>	(0.28)	0.59	0.37
Asset Turnover <i>(Operating Income / Net Fixed Assets)</i>	(0.03)	0.06	0.11

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.12.2016</b>	<b>31.12.2015</b>	<b>31.12.2014</b>
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.43	0.53	0.26
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.58	0.86	0.12
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	0.18	0.26	0.23

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Fixed Assets to Networth (Net Fixed Assets / Networth)	1.36	1.50	0.66
Interest Coverage Ratio (PBIT / Financial Charges)	(1.22)	17.65	4.75

**PROFITABILITY RATIOS**

PARTICULARS		31.12.2016	31.12.2015	31.12.2014
Net Profit Margin ((PAT / Sales) * 100)	%	(43.65)	8.35	1.72
Return on Total Assets ((PAT / Total Assets) * 100)	%	(9.83)	2.43	0.84
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(17.36)	5.14	1.12

**SOLVENCY RATIOS**

PARTICULARS		31.12.2016	31.12.2015	31.12.2014
Current Ratio (Current Assets / Current Liabilities)		2.06	1.82	2.84
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.20	1.21	2.03
G-Score Ratio Financial (Networth / Total Assets)		0.57	0.47	0.75
G-Score Ratio Debt (Debts / Equity Capital)		0.45	0.75	0.09
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.06	1.82	2.84

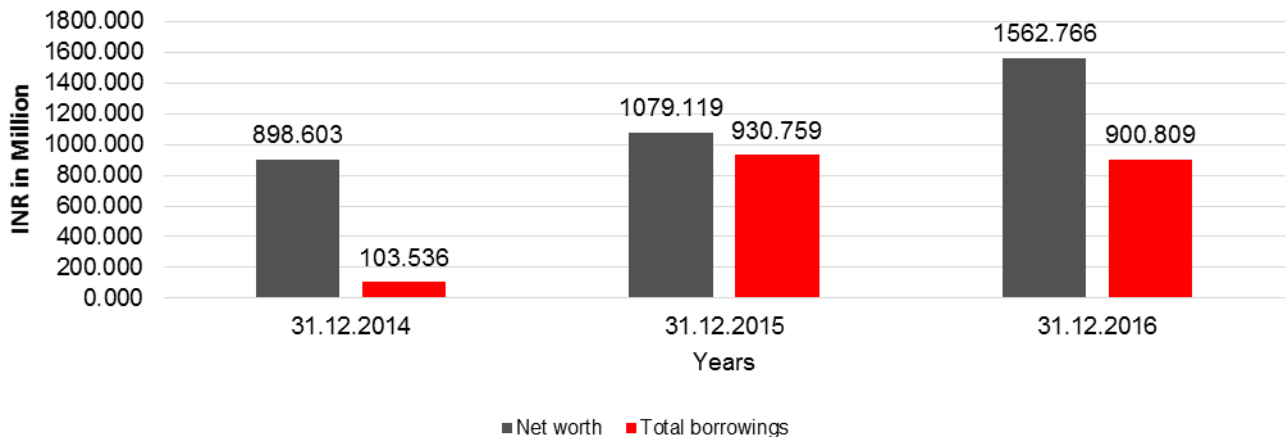
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

Particular	31.12.2014	31.12.2015	31.12.2016
	INR In Million	INR In Million	INR In Million
Share Capital	1112.600	1237.600	1992.600
Reserves & Surplus	(213.997)	(158.481)	(429.834)
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>898.603</b>	<b>1079.119</b>	<b>1562.766</b>
long-term borrowings	72.883	901.052	873.603
Short term borrowings	1.500	2.339	0.000
Current Maturities of Long term debt	29.153	27.368	27.206
<b>Total borrowings</b>	<b>103.536</b>	<b>930.759</b>	<b>900.809</b>
<b>Debt/Equity ratio</b>	<b>0.115</b>	<b>0.863</b>	<b>0.576</b>

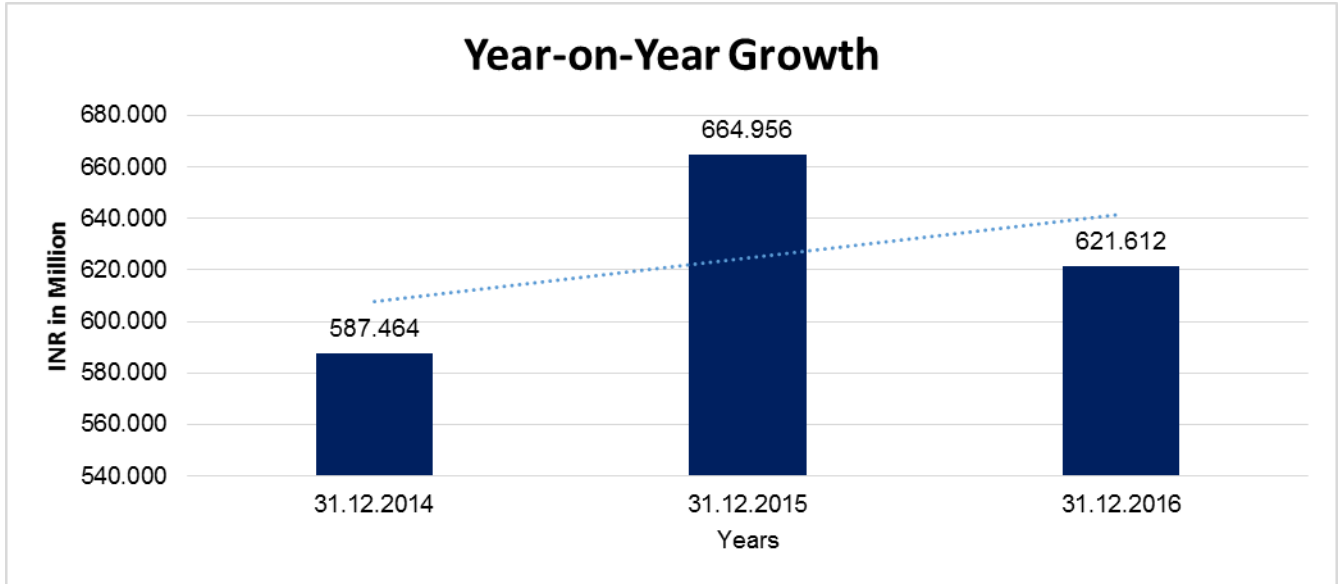
**Debt to Equity**



**YEAR-ON-YEAR GROWTH**

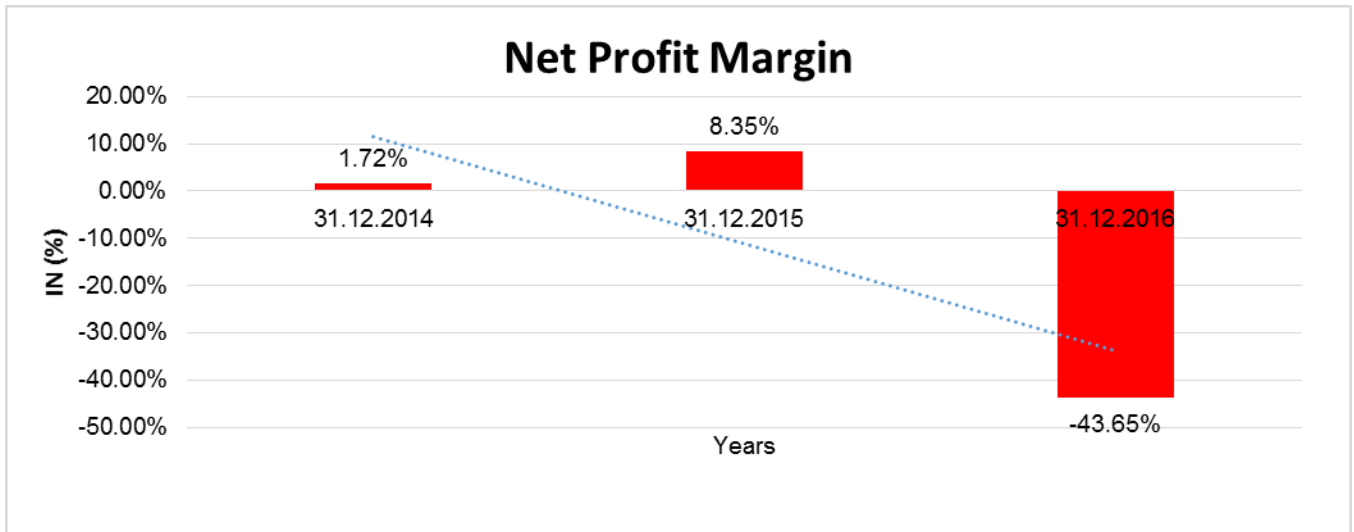
Year on Year Growth	31.12.2014	31.12.2015	31.12.2016
	INR In Million	INR In Million	INR In Million
Sales	587.464	664.956	621.612
		<b>13.191</b>	<b>(6.518)</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.12.2014	31.12.2015	31.12.2016
	INR In Million	INR In Million	INR In Million
Sales	587.464	664.956	621.612
Profit/(Loss)	10.080	55.517	(271.352)
	<b>1.72%</b>	<b>8.35%</b>	<b>(43.65%)</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	Yes
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	G91482471	10322856	HIRSCHVOGEL HOLDING GMBH	21/11/2011	-	16/06/2018	78390000.0	STRASSE 6, 86920DENKLINGEN NA86920DE
2	B92908342	10386741	BANK OF BARODA (CORPORATE FINANCIAL SERVICES BRANCH)	23/11/2011	-	16/12/2013	92500000.0	MANTRI COURT,39,RAMABAI AMBEDKAR ROAD,PUNEMH411001IN

**UNSECURED LOANS**

PARTICULARS	31.12.2016 (INR In Million)	31.12.2015 (INR In Million)
<b>LONG-TERM BORROWINGS</b>		
Rupee term loans from banks	450.000	450.000
Other external commercial borrowings	410.000	410.000
<b>Total</b>	<b>860.000</b>	<b>860.000</b>

**FIXED ASSETS:**

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Motor vehicles

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**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 68.88
UK Pound	1	INR 91.14
Euro	1	INR 80.63

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	KNM
<b>Analysis Done by :</b>	VAR
<b>Report Prepared by :</b>	ARC

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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