

## MIRA INFORM REPORT

Report No. :	518746
Report Date :	10.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	DECCAN VEHICLES PRIVATE LIMITED
<b>Registered Office :</b>	New Four Lane Bypass, Gram-Nihalpur, Mandirau, Indore – 452013, Madhya Pradesh
<b>Mob. No.:</b>	91-7316466940 [Mr. Ratiram Sitaram Patil]
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	19.06.2000
<b>CIN No.:</b> [Company Identification No.]	U50300MP2000PTC014286
<b>Capital Investment / Paid-up Capital :</b>	INR 2.721 Million
<b>IEC No.:</b> [Import-Export Code No.]	Not Applicable [As informed by the management that firm does not have export and import]
<b>PAN No.:</b> [Permanent Account No.]	AABCD4011C
<b>GSTN :</b> [Goods & Service Tax Registration No.]	23AABCD4011C1ZN [Indore] 24AABCD4011C1ZL [Vadodara]
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Subject is engaged in the business of Trading, Maintenance and Repair of Motor Vehicle, Trailer and Semi-Trailer, Parts and Accessories [Registered Activity]
<b>No. of Employees :</b>	Information declined by the management

### RATING & COMMENTS

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(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

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2000 and is engaged in the business of dealer, exporter, importer, cleaning and repairs of all kinds of vehicles.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year along but has reported a thin profit margin during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and acceptable debt protection metrics.</p> <p>Rating continues to derive strength from its long and established track record of its business operations backed by extensive experience of the promoters.</p> <p>However, these rating strengths gets partially offset by susceptibility of revenue and profitability and its presence in highly competitive and fragmented industry.</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.

**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.

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**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 10.07.2018.

**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. Ratiram Sitaram Patil
<b>Designation :</b>	Managing Director
<b>Contact No.:</b>	91-7316466940
<b>Date :</b>	06.07.2018

**LOCATIONS**

<b>Registered Office :</b>	New Four Lane Bypass, Gram-Nihalpur, Mandirau, Indore – 452013, Madhya Pradesh, India
<b>Tel. No.:</b>	Not Available
<b>Mobile No.:</b>	91-7316466940 [Mr. Ratiram Sitaram Patil]
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:r.s.patil@deccandiesels.com">r.s.patil@deccandiesels.com</a>
<b>Factory 1:</b>	NH-3, Rau Indore Bypass, Indore – 452012, Madhya Pradesh, India
<b>Tel. No:</b>	91-731-6451763/ 6466940
<b>Email:</b>	<a href="mailto:dvpl.indore@deccandiesels.com">dvpl.indore@deccandiesels.com</a>
<b>Factory 2:</b>	Dhain Compound, New RTO Road, Survey No. 577/A/1, Vadodara – 390022, Gujarat, India

**DIRECTORS**

**AS ON: 31.03.2018**

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<b>Name :</b>	Mr. Sachin Bhalchandra Punekar
<b>Designation :</b>	Whole-time Director
<b>Address :</b>	68-69, Girdhar Nagar Flat No. 404, Vaibhav Apartment Indore- 452008, Madhya Pradesh, India
<b>Date of Appointment :</b>	29.09.2003
<b>DIN No.:</b>	00040365
<b>Name :</b>	Mr. Ratiram Sitaram Patil
<b>Designation :</b>	Managing Director
<b>Address :</b>	35/2, New Palasiya, Flat No. 502, Pushparatan Pride, Indore - 452001, Madhya Pradesh, India
<b>Date of Appointment :</b>	21.06.2000
<b>DIN No.:</b>	00040460
<b>Name :</b>	Mr. Deepak Patil
<b>Designation :</b>	Director
<b>Address :</b>	502 Pushparatan Pride 35/2 New Palasiya, Indore - 452002, Madhya Pradesh, India
<b>Date of Appointment :</b>	01.04.2008
<b>DIN No.:</b>	02351852

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON: 31.03.2017**

Names of Shareholders	No. of Shares	% age holding
Ratiram Sitaram Patil	165480	60.82
Mangla R Patil	59100	21.72
Deepak R Patil	4000	1.47
Prashant R Patil	2500	0.92
Sachin Punekar	36000	13.23
Manikrao J Patil	5000	1.84
<b>Total</b>	<b>272080</b>	<b>100.00</b>

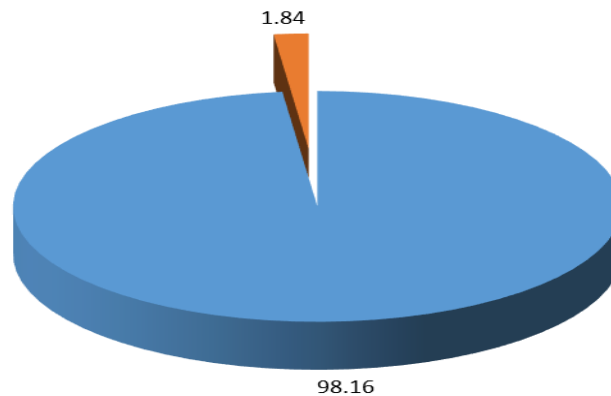
**AS ON: 30.09.2017**

Equity Share Breakup	Percentage of Holding
<b>Category</b>	
Promoters (Individual/Hindu Undivided Family - Indian)	98.16
Public/Other than promoters (Individual/Hindu Undivided Family - Indian)	1.84
<b>Total</b>	<b>100.00</b>

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### Share holding pattern

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



### BUSINESS DETAILS

<b>Line of Business :</b>	Subject is engaged in the business of Trading, Maintenance and Repair of Motor Vehicle, Trailer and Semi-Trailer, Parts and Accessories [Registered Activity]	
<b>Products :</b>	<b>ITC Code No.</b>	<b>Product Descriptions</b>
	87089900	Parts And Accessories Of The Motor Vehicles Of Headings 8701 To 8705
	27101980	Lubricating Oil
	84148030	Turbo Charger & Other Spares Parts
	84139120	Parts For Centrifugal Pumps
	87169010	Parts & Accessories Of Trailers
<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	

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<b>Purchasing :</b>	Not Divulged
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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>	Kotak Mahindra Bank Limited
	<b>Branch:</b>	27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051, 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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	<ul style="list-style-type: none"> <li>State Bank of Indore  SIB Division, 1, P.Y. Road Branch, Indore - 452003, Madhya Pradesh, India</li> </ul>		
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2017 (INR In Million)</b>	<b>31.03.2016 (INR In Million)</b>
	<b>SHORT TERM BORROWINGS</b>		
	Bank of India CC a/c	13.047	14.391
	Other loans and advances – Advance received from customers	0.385	0.386
	<b>Total</b>	<b>13.432</b>	<b>14.777</b>

<b>Auditors :</b>	
<b>Name :</b>	Sapna Khandelwal and Company Chartered Accountants
<b>Address :</b>	11/2, Daulatganj, Ghee Mandi, Ujjain – 452006, Madhya Pradesh, India
<b>Tel. No.:</b>	91-734-2556759
<b>E-Mail :</b>	<a href="mailto:newdreams_ca@ymail.com">newdreams_ca@ymail.com</a>
<b>Income-tax PAN of auditor or auditor's firm :</b>	AEBPK6929D
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associate Companies :</b>	<ul style="list-style-type: none"> <li>Deccan Sales and Services Private Limited</li> <li>Shri Sai Sales</li> <li>Deccan Techno Solutions Private Limited</li> </ul>

**CAPITAL STRUCTURE**

**AS ON: 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
500000	Equity Shares	INR 10/- each	INR 5.000 Million

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

No. of Shares	Type	Value	Amount
272080	Equity Shares	INR 10/- each	INR 2.721 Million

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**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	2.721	2.721	2.721
(b) Reserves & Surplus	11.717	10.799	10.547
(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>14.438</b>	<b>13.520</b>	<b>13.268</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	7.029	7.029	7.299
(b) Deferred tax liabilities (Net)	0.813	0.857	0.963
(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>7.842</b>	<b>7.886</b>	<b>8.262</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings	13.432	14.777	15.081
(b) Trade payables	19.489	22.310	17.034
(c) Other current liabilities	2.206	3.019	3.888
(d) Short-term provisions	1.479	0.992	0.837
<b>Total Current Liabilities (4)</b>	<b>36.606</b>	<b>41.098</b>	<b>36.840</b>
<b>TOTAL</b>	<b>58.886</b>	<b>62.504</b>	<b>58.370</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
<b>(a) Fixed Assets</b>			
(i) Tangible assets	8.162	9.036	10.378
(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	0.800	0.800	0.800
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.278	0.358	0.482
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>9.240</b>	<b>10.194</b>	<b>11.660</b>

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<b>(2) Current assets</b>			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	19.203	19.557	23.906
(c) Trade receivables	24.413	24.372	16.224
(d) Cash and cash equivalents	3.143	3.244	2.891
(e) Short-term loans and advances	2.032	2.402	1.932
(f) Other current assets	0.855	2.735	1.757
<b>Total Current Assets</b>	<b>49.646</b>	<b>52.310</b>	<b>46.710</b>
<b>TOTAL</b>	<b>58.886</b>	<b>62.504</b>	<b>58.370</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Revenue from Operations	186.211	159.979	143.490
	Other Income	0.819	1.779	1.489
	<b>TOTAL</b>	<b>187.030</b>	<b>161.758</b>	<b>144.979</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	10.034	9.688	11.839
	Purchases of Stock-in-Trade	157.140	130.273	119.066
	Changes in inventories of Stock-in-Trade	0.354	4.349	-4.975
	Employees benefits expense	6.250	5.968	6.825
	Exceptional items	0.000	0.011	0.034
	Other expenses	8.161	7.577	7.990
	<b>TOTAL</b>	<b>181.939</b>	<b>157.866</b>	<b>140.779</b>
	<b>PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>5.091</b>	<b>3.892</b>	<b>4.200</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>2.627</b>	<b>2.222</b>	<b>2.478</b>
	<b>PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>2.464</b>	<b>1.670</b>	<b>1.722</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>1.132</b>	<b>1.308</b>	<b>1.409</b>
	<b>PROFIT BEFORE TAX</b>	<b>1.332</b>	<b>0.362</b>	<b>0.313</b>
<b>Less</b>	<b>TAX</b>	<b>0.414</b>	<b>0.110</b>	<b>0.053</b>
	<b>PROFIT AFTER TAX</b>	<b>0.918</b>	<b>0.252</b>	<b>0.260</b>

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	<b>Earnings Per Share (INR)</b>	<b>3.37</b>	<b>0.93</b>	<b>0.95</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Current Maturities of Long term debt	0.000	0.281	0.633
Cash generated from operations	3.519	2.764	2.212
Net Cash flow from Operating Activities	3.519	2.764	2.212

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	47.85	55.61	41.27
Account Receivables Turnover (Income / Sundry Debtors)	7.63	6.56	8.84
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	42.55	58.18	47.50
Inventory Turnover (Operating Income / Inventories)	0.27	0.20	0.18
Asset Turnover (Operating Income / Net Fixed Assets)	0.62	0.43	0.40

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.74	0.77	0.77
Debt Equity Ratio (Total Liability / Networth)	1.42	1.63	1.73
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.54	3.04	2.78

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.57	0.67	0.78
Interest Coverage Ratio (PBIT / Financial Charges)	1.94	1.75	1.69

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.49	0.16	0.18
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.56	0.40	0.45
Return on Investment (ROI) ((PAT / Networth) * 100)	%	6.36	1.86	1.96

**SOLVENCY RATIOS**

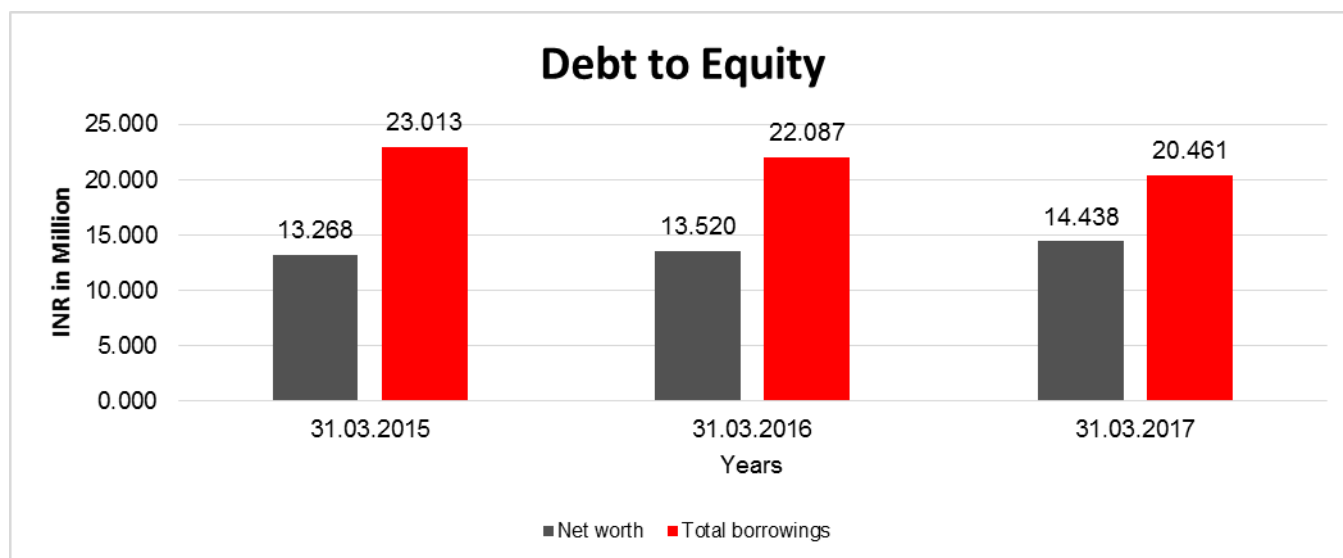
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.36	1.27	1.27
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.83	0.80	0.62
G-Score Ratio Financial (Networth / Total Assets)		0.25	0.22	0.23
G-Score Ratio Debt (Debts / Equity Capital)		7.52	8.12	8.46
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.36	1.27	1.27

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**

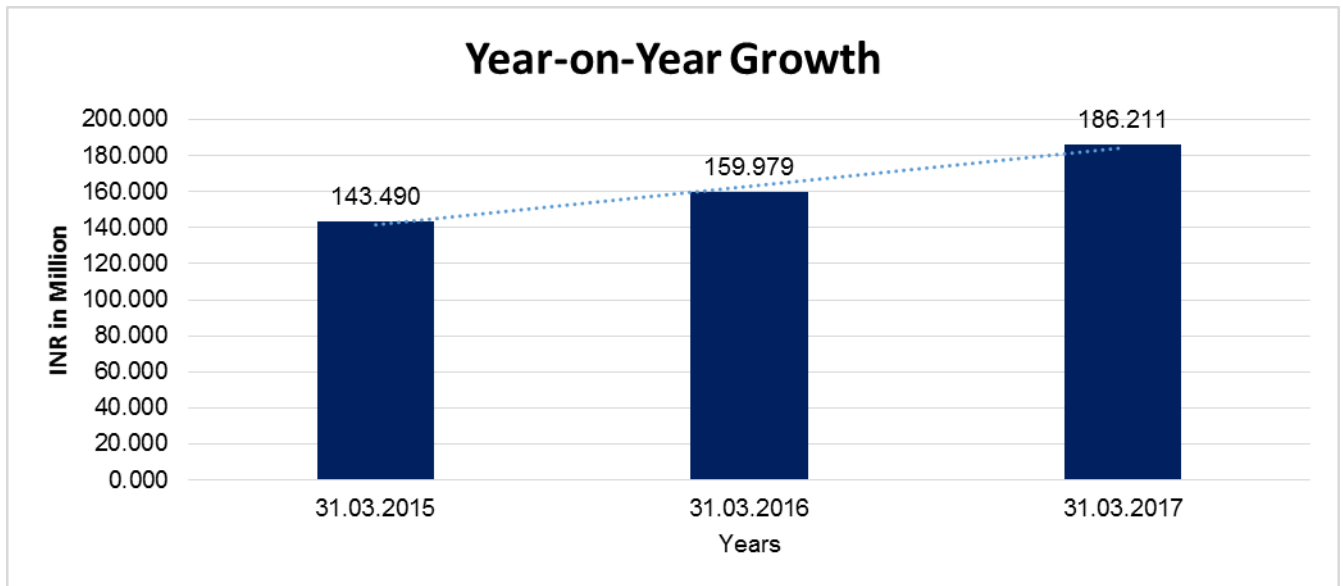
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	2.721	2.721	2.721
Reserves & Surplus	10.547	10.799	11.717
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>13.268</b>	<b>13.520</b>	<b>14.438</b>
long-term borrowings	7.299	7.029	7.029
Short term borrowings	15.081	14.777	13.432
Current Maturities of Long term debt	0.633	0.281	0.000
<b>Total borrowings</b>	<b>23.013</b>	<b>22.087</b>	<b>20.461</b>
<b>Debt/Equity ratio</b>	<b>1.734</b>	<b>1.634</b>	<b>1.417</b>



**YEAR-ON-YEAR GROWTH**

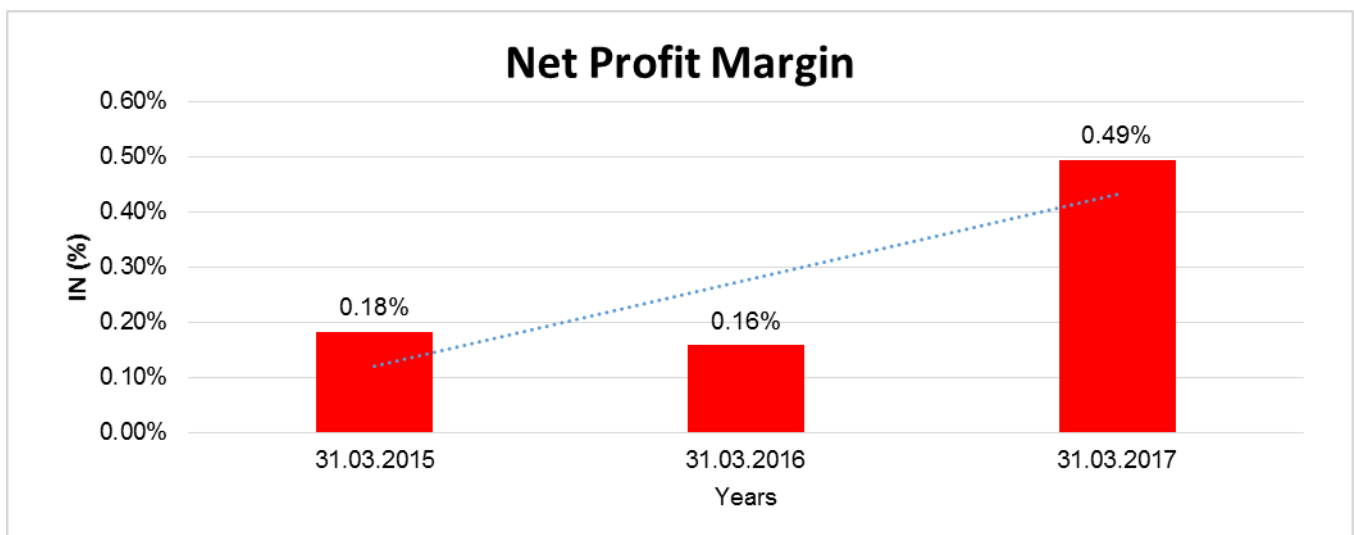
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	143.490	159.979	186.211
		<b>11.491</b>	<b>16.397</b>

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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	143.490	159.979	186.211
Profit	0.260	0.252	0.918
	<b>0.18%</b>	<b>0.16%</b>	<b>0.49%</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

**DECCAN VEHICLES PRIVATE LIMITED - 518746 MIRA**

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**UNSECURED LOANS**

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
<b>LONG-TERM BORROWINGS</b>		
Loans and advances from related parties	7.029	7.029
<b>Total</b>	<b>7.029</b>	<b>7.029</b>

**INDEX OF CHARGES**

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G90449620	100184669	KOTAK MAHINDRA BANK LIMITED	28/04/2018	-	-	32000000.0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX, BANDRA (E),MUMBAIMA400051IN
2	B39326731	10159859	BANK OF INDIA	11/04/2009	05/05/2012	-	253700000.0	INDORE MAIN BRANCH1, SANTHA BAZARINDOREMP452002IN
3	G70707773	10102678	BANK OF INDIA	28/03/2008	24/11/2017	-	23000000.0	INDORE MAIN BRANCH1, SANTHA BAZARINDOREMP452002IN
4	G70709456	100048136	BANK OF INDIA	31/08/2016	-	24/11/2017	10000000.0	MAIN BRANCHSANTHA BAZARINDOREMP452002IN
5	A40266967	10066167	STATE BANK OF INDORE	18/08/2007	-	02/06/2008	1100000.0	SIB DIVISION1, P.Y. ROAD BRANCHINDOREMP452003IN
6	A40267122	90201863	STATE BANK OF INDORE	20/12/2001	18/08/2007	02/06/2008	3700000.0	SIB DIVISION1, P.Y. ROAD BRANCHINDOREMP452003IN
7	A40267312	80044873	STATE BANK OF INDORE	20/12/2001	07/11/2003	02/06/2008	4400000.0	P Y ROADINDOREINDOREMP452001IN

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## **PERFORMANCE AND THE STATE OF AFFAIRS OF THE COMPANY**

During the year, the company has total revenue INR 187.031 million against INR 161.758 million in previous year. The net profit of the company is INR 0.918 million as compared to previous year of INR 0.252 million

The company is engaged in the business of trading, maintenance and repair of motor vehicle, trailer and semi-trailer, parts and accessories, thereof.

### **FIXED ASSETS:**

- Building
- Plant and machinery
- Office Equipment
- Fire Fighting Equipment
- Furniture and Fixture
- Vehicles
- Computers
- Electrical Institutions

**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 68.66
UK Pound	1	INR 91.47
Euro	1	INR 80.78

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	RUB
<b>Analysis Done by :</b>	VIKR
<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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