

MIRA INFORM REPORT

Report No. :	519781
Report Date :	13.07.2018

IDENTIFICATION DETAILS

Name :	HI-TECH RADIATORS PRIVATE LIMITED (w.e.f. 17.04.2009)
Formerly Known As :	HI-TECH SWITCHGEARS PRIVATE LIMITED
Registered Office :	Plot No R- 603, TTC Industrial Area, Rabale MIDC, Navi Mumbai - 400701, Maharashtra
Tel. No.:	91-22-27691021 / 1887 / 27607262
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	22.12.1989
CIN No.: [Company Identification No.]	U31200MH1989PTC054750
Capital Investment / Paid-up Capital :	INR 53.500 Million
IEC No.: [Import-Export Code No.]	Not Divulged
PAN No.: [Permanent Account No.]	AAACH1033P
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing of Tranformer Radiators and Transformer Tanks (Registered Activity)
No. of Employees :	Not Divulged

RATING & COMMENTS

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

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MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1989. It is a manufacturer of Tanks and Radiators.</p> <p>As per the financial records of 2017, the revenue of the company has increased by 7.46% along with average profit margin of 3.01%.</p> <p>The satisfactory financial profile of the company is marked by comfortable networth base along with negligible debt level.</p> <p>The rating takes into consideration the subject's long established track record of the business operations along with extensive experience of its promoters.</p> <p>Business is active. 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 while quoting report number, name and date.

EXTERNAL AGENCY RATING

Rating Agency Name	INDIA RATING
Rating	Long Term Loans : BB+
Rating Explanation	Moderate risk of default
Date	25.01.2018

Rating Agency Name	INDIA RATING
Rating	Letter of Credit : A4+
Rating Explanation	Minimal degree of safety and very high credit risk
Date	25.01.2018

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 13.07.2018

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

Management non-cooperative (Tel No.: 91-22-27691021)

LOCATIONS

Registered Office / Tank Plant (Unit I) :	Plot No R- 603, TTC Industrial Area, Rabale MIDC, Navi Mumbai - 400701, Maharashtra, India
Tel. No.:	91-22-27691021 / 1887 / 27607262

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HI-TECH RADIATORS PRIVATE LIMITED - 519781 MIRA

PAGE NO. : 4

Fax No.:	91-22-27601263
E-Mail :	kydaftari@hitexradiators.com ysdaftari@hitechradiators.com marketing@hitechradiators.com
Website :	http://hitechradiators.com
Radiator Plant (Unit II) :	Gut No. 131, S. No. 19, Hissa No 9,10, Takai, Adoshi Road, Dheku – Khopoli, District – Raigad – 410203, Maharashtra, India
Tel. No.:	91-2192-263162 / 163612
Fax No.:	91-2192-269440
Galvanizing Plant (Unit III) :	Gut No.166/6, 166/7, 169, 194 and 198, Village Dheku, Taluka Khalapur District Raigad – 410203, Maharashtra, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Kartik Yatin Daftari
Designation :	Director
Address :	1202/A, Valencia, Hiranandani Gardens, Powai, Mumbai - 400076, Maharashtra, India
Date of Birth/Age :	03.11.1978
Qualification:	Graduate
Date of Appointment :	30.09.1997
PAN No.:	AAGPD9129B
DIN No.:	00688933
Name :	Mr. Yatin Shantilal Daftari
Designation :	Director
Address :	A/1201, Valencia, Hiranandani Garden, Powai, Chembur, Mumbai - 400076, Maharashtra, India
Date of Birth/Age :	14.11.1947
Qualification:	Graduate
Date of Appointment :	20.08.2008
PAN No.:	AABPD8672J
DIN No.:	02290406

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares
Y .S. Daftari	500000
Kartik Y. Daftari	16500

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HI-TECH RADIATORS PRIVATE LIMITED - 519781 MIRA

PAGE NO. : 5

Kunal Y. Ddtari		400
Y.S. Daftari HUF		23
Smita Y. Daftari		18053
Bhumica C. Doshi		1
Neha N. Nalawade		1
Jayant R. Nalawade		1
S. Jayalaxmi		1
Nagendra M. Mahale		1
Hemant V. Karnik		1
Bina J. Daftari		1
Bharati Daftari		1
Bindi Daftari		1
Bipin S. Daftari		1
K.Y. Daftari HUF		1
Malini Balaji Kamat		1
Vashdev Kalra		2
Mythreyi Kalyanasundaram		1
R.S. Daftari		1
J.R. Daftari		1
Chantrika C Doshi		1
Rupal C Doshi		1
Jyostna Shah		1
Narendra P Shah		1
Jigna M Parekh		1
Kirit N Shah HUF		1
Jitendra S Daftari		1
Total		535000

Equity Share Break up (Percentage of Total Equity)

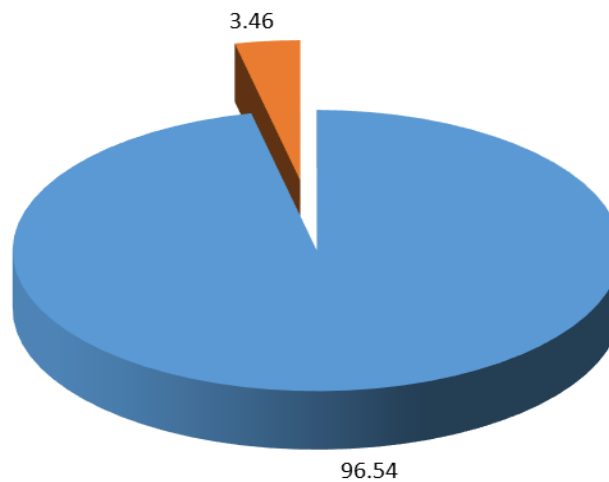
As on 28.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	96.54
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	3.46
Total	100.00

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Share holding pattern

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



BUSINESS DETAILS

Line of Business :	Manufacturing of Tranformer Radiators and Transformer Tanks (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	85049010	Radiators and Transformers
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

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GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	Not Divulged		
Bankers :	Banker Name :	Union Bank of India	
	Branch :	Bazar Gate Street Branch 266,Perin Nariman Street, Mumbai-400001, Maharashtra, 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 :	--	
	Kotak Mahindra Bank Limited		
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Rupee term loans from banks	37.283	63.910
	Rupee term loans from others	0.131	0.251

	Short-term borrowings		
	Loans repayable on demand from banks	90.562	96.457
	Total	127.976	160.618

Auditors :	
Name :	Kanhaiyalal Boob and Company Chartered Accountants
Address :	C- 3/1: 3, Bhimashankar Society, Plot No.13, Sector- 19/ A, Near Nerul Uran Phanta, Nerul (East), Navi Mumbai- 400706, Maharashtra, India.
Income-tax PAN of auditor or auditor's firm :	ACPPB8680A
Memberships :	Not Available
Collaborators :	Not Available
Other Related Parties:	<ul style="list-style-type: none"> • Yatin Daftari HUF • Kartik Daftari HUF

CAPITAL STRUCTURE

As on 28.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
570000	Equity Shares	INR 100/- each	INR 57.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
535000	Equity Shares	INR 100/- each	INR 53.500 Million

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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	53.500	53.500	53.500
(b) Reserves and Surplus	78.608	52.703	32.299
(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)	132.108	106.203	85.799
(3) Non-Current Liabilities			
(a) long-term borrowings	122.819	104.688	106.457
(b) Deferred tax liabilities (Net)	11.996	10.044	7.421
(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)	134.815	114.732	113.878
(4) Current Liabilities			
(a) Short-term borrowings	90.562	96.457	121.135
(b) Trade payables	144.834	119.280	166.586
(c) Other current liabilities	18.416	14.197	10.701
(d) Short-term provisions	6.369	3.729	6.234
Total Current Liabilities (4)	260.181	233.663	304.656
TOTAL	527.104	454.598	504.333
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	146.271	145.523	141.354
(ii) Intangible Assets	49.607	49.607	49.607
(iii) Tangible assets capital work-in-progress	47.404	0.000	0.000
(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 loans and advances	7.044	2.035	1.659
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	250.326	197.165	192.620

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HI-TECH RADIATORS PRIVATE LIMITED - 519781 MIRA

PAGE NO. : 10

(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	53.848	49.207	124.621
(c) Trade receivables	143.104	128.569	119.112
(d) Cash and bank balances	15.052	36.732	28.122
(e) Short-term loans and advances	64.774	42.925	39.858
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	276.778	257.433	311.713
TOTAL	527.104	454.598	504.333

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from operations	934.966	869.999	627.073
	Other Income	3.201	4.874	4.276
	TOTAL	938.167	874.873	631.349
Less	EXPENSES			
	Cost of Materials Consumed	446.598	382.936	337.070
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(0.166)	73.332	(10.884)
	Employee benefit expense	37.990	28.817	23.843
	Other expenses	381.738	330.848	243.686
	Exceptional items before tax	0.000	0.000	(10.289)
	TOTAL	866.160	815.933	583.426
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	72.007	58.940	47.923
Less	FINANCIAL EXPENSES	20.412	20.505	22.155
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	51.595	38.435	25.768
Less	DEPRECIATION/ AMORTISATION	12.338	12.022	9.434
	PROFIT/ (LOSS) BEFORE TAX	39.257	26.413	16.334
Less	TAX	11.078	8.173	8.902
	PROFIT/ (LOSS) AFTER TAX	28.179	18.240	7.432
	EARNINGS IN FOREIGN CURRENCY			

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HI-TECH RADIATORS PRIVATE LIMITED - 519781 MIRA

PAGE NO. : 11

F.O.B. Value of Exports	532.752	463.781	298.800
TOTAL EARNINGS	532.752	463.781	298.800
IMPORTS			
Raw Materials	41.195	61.260	97.790
Capital Goods	1.576	0.000	15.199
TOTAL IMPORTS	42.771	61.260	112.989
Earnings / (Loss) Per Share (INR)	52.67	34.09	13.89

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	15.812	11.578	8.141
Net cash flows from (used in) operations	79.081	94.985	63.173
Net cash flows from (used in) operating activities	67.479	86.835	60.756

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	55.87	53.94	69.33
Account Receivables Turnover (Income / Sundry Debtors)	6.53	6.77	5.26
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	118.37	113.69	180.39
Inventory Turnover (Operating Income / Inventories)	1.34	1.20	0.38
Asset Turnover (Operating Income / Net Fixed Assets)	0.30	0.30	0.25

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio	0.76	0.77	0.83

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HI-TECH RADIATORS PRIVATE LIMITED - 519781 MIRA

PAGE NO. : 12

((Borrowing + Current Liabilities) / Total Assets)			
Debt Equity Ratio (Total Liability / Networth)	1.73	2.00	2.75
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.97	2.20	3.55
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.84	1.84	2.23
Interest Coverage Ratio (PBIT / Financial Charges)	3.53	2.87	2.16

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	3.01	2.10	1.19
Return on Total Assets ((PAT / Total Assets) * 100)	%	5.35	4.01	1.47
Return on Investment (ROI) ((PAT / Networth) * 100)	%	21.33	17.17	8.66

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.06	1.10	1.02
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.86	0.89	0.61
G-Score Ratio Financial (Networth / Total Assets)		0.25	0.23	0.17
G-Score Ratio Debt (Debts / Equity Capital)		4.28	3.98	4.41
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.06	1.10	1.02

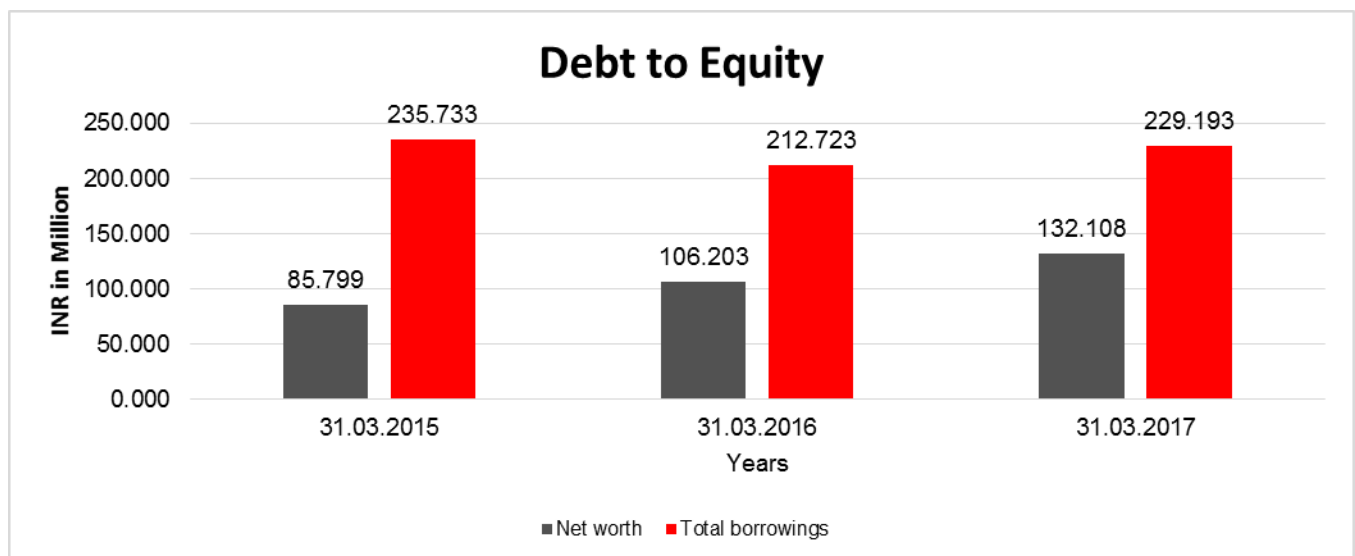
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Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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	53.500	53.500	53.500
Reserves & Surplus	32.299	52.703	78.608
Net worth	85.799	106.203	132.108
long-term borrowings	106.457	104.688	122.819
Short term borrowings	121.135	96.457	90.562
Current maturities of long-term debts	8.141	11.578	15.812
Total borrowings	235.733	212.723	229.193
Debt/Equity ratio	2.748	2.003	1.735

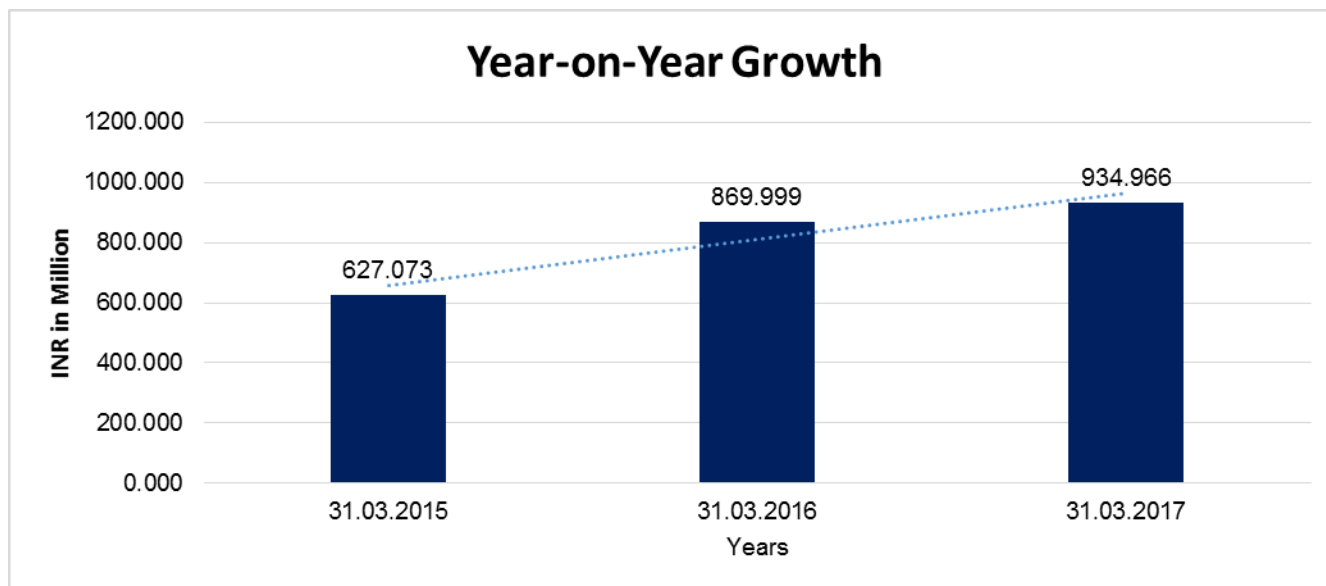


YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)

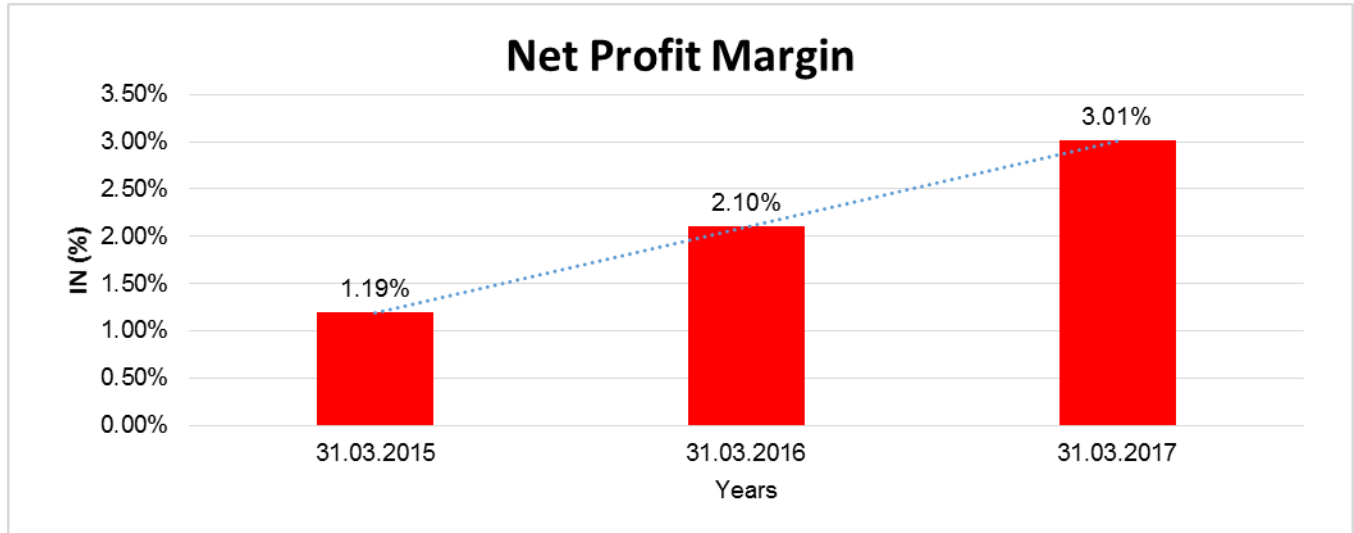
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Sales	627.073	869.999	934.966
		38.740	7.467



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	627.073	869.999	934.966
Profit/ (Loss)	7.432	18.240	28.179
	1.19 %	2.10 %	3.01 %



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
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

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HI-TECH RADIATORS PRIVATE LIMITED - 519781 MIRA

PAGE NO. : 16

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	Yes
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: Registered office of the company has been shifted from Radha Kunj Co-Operative Society, 403/Manmala Tank Road, Mahim, Mumbai – 400016, Maharashtra, India to the present address w.e.f. 10.11.2009

GENERAL INFORMATION

The CIN is U31200MH1989PTC054750. The company's operating office is located at Navi Mumbai and its registered office is situated in the state of Maharashtra, i.e. within the jurisdiction of the Registrar of Companies, Maharashtra, at Mumbai. The company is carrying on the business of manufacturing of Transformer Radiators and Transformer Tanks

UNSECURED LOAN

PARTICULAR	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loans and advances from related parties	72.460	35.582
Other loans and advances	12.945	4.945
Total	85.405	40.527

INDEX OF CHARGES

Charges Registered								
SN o	SRN	Charge Id	Char ge Hold er	Date of Creatio n	Date of Modific ation	Date of Satisfac tion	Amount	Address

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PAGE NO. : 17

			Name					
1	G834632 73	1001683 47	UNIO N BANK OF INDIA	16/03/20 18	-	-	6000000.0	Bazargate Street Branch266,Perin Nariman Street,MumbaiMH40000 1IN
2	G834638 02	1001683 48	UNIO N BANK OF INDIA	16/03/20 18	-	-	10000000.0	Bazargate Street Branch266,Perin Nariman Street,MumbaiMH40000 1IN
3	G861400 92	1000841 81	UNIO N BANK OF INDIA	22/02/20 17	16/03/2 018	-	141700000.0	Bazargate Street Branch266,Perin Nariman Street,MumbaiMH41020 2IN
4	G394631 20	1000861 99	UNIO N BANK OF INDIA	09/02/20 17	-	-	32900000.0	Bazargate Street Branch266,Perin Nariman Street,MumbaiMH40000 1IN
5	G394665 37	1000862 06	UNIO N BANK OF INDIA	09/02/20 17	-	-	33700000.0	Bazargate Street Branch266,Perin Nariman Street,MumbaiMH40000 1IN
6	G394706 79	1000862 12	UNIO N BANK OF INDIA	09/02/20 17	-	-	59100000.0	Bazargate Street Branch266,Perin Nariman Street,MumbaiMH40000 1IN
7	C633998 44	1058941 7	UNIO N BANK OF INDIA	13/08/20 15	-	-	7500000.0	266, PERIN NARIMAN STREETFORT, MUMBAIMUMBAIMH40 0001IN
8	B970860 37	1047930 6	UNIO N BANK OF INDIA	05/02/20 14	-	-	4400000.0	Bazargate Street Branch266,Perin Nariman Street,MumbaiMH40000 1IN
9	B970864 66	1047930 8	UNIO N BANK OF INDIA	05/02/20 14	-	-	16592000.0	Bazargate Street Branch266,Perin Nariman Street,MumbaiMH40000 1IN
10	B970840 40	1047930 3	UNIO N BANK	05/02/20 14	-	-	4000000.0	Bazargate Street Branch266,Perin Nariman

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			OF INDIA					Street, Mumbai MH40000 1IN
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FIXED ASSETS

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery

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 68.63
UK Pound	1	INR 90.67
Euro	1	INR 80.17

INFORMATION DETAILS

Information Gathered by :	KMN
Analysis Done by :	VAR
Report Prepared by :	JYO

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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