

MIRA INFORM REPORT

Report No. :	519619
Report Date :	13.07.2018

IDENTIFICATION DETAILS

Name :	SEKISUI DLJM MOLDING PRIVATE LIMITED
Registered Office :	2662, 1st Floor, Sadar Thana Road, Sadar Bazaar, Delhi-110006
Tel. No.:	91-11-23556868
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	10.05.2011
CIN No.: [Company Identification No.]	U25200DL2011PTC218912
Capital Investment / Paid-up Capital :	INR 1.000 Million
IEC No.: [Import-Export Code No.]	Not Divulged
PAN No.: [Permanent Account No.]	AAPCS7814N
GSTN : [Goods & Service Tax Registration No.]	07AAPCS7814N1ZK
TIN No:	09466108257
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the business of manufacturing of automobile components. (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+	Low Risk	Business dealings permissible with low risk of default

Maximum Credit Limit :	USD 1950000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Sekisui Chemical Co. Limited, Japan". The company was incorporated in the year 2011.</p> <p>The subject's customer includes, Honda, Yamaha, Maruti Suzuki, Autoliv etc.</p> <p>It is a manufacturer of Part and Accessories of Motor Vehicles.</p> <p>For the financial year 2017, the company has achieved 18.70% growth in its revenue as compared to previous year revenue and has reported average profitability margin of 5.21% during the year under review.</p> <p>The sound financial profile of the company is marked by adequate network base along with strong debt coverage indicators due to low debt balance sheet profile.</p> <p>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>The company has favourable earning per share (EPS) of INR 1046.44 against a face value (FV) of INR 10.</p> <p>However, these rating strengths are partially offset by susceptibility to volatility in demand in the two-wheeler segment.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for good 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.

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ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term (A-)
Rating Explanation	Adequate degree of safety and low credit risk.
Date	21.11.2017

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.

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INFORMATION DENIED

Management non-cooperative (Tel No.: 91-120-2341216/ 2341217/ 2341215)

LOCATIONS

Registered Office :	2662, 1st Floor, Sadar Thana Road, Sadar Bazaar, Delhi-110006, India
Tel. No.:	91-11-23556868
Fax No.:	Not Divulged
E-Mail :	2009max18@gmail.com info@sekisuidljm.com
Website :	http://www.sekisuidljm.com
Head Office/ Factory 1 :	Plot No. 237 to 240 and 255 to 258, Ecotech Phase-I Extension, Greater Noida-201308, Uttar Pradesh, India
Tel. No.:	91-120-2341215/216/217
Factory 2 :	Plot No. SP-1 (A -1), RIICO Industrial Area, Tapukara, Bhiwadi-II, Alwar-301707, Rajasthan, India
Factory 3 :	Plot No. VV-5, Sipcot Industrial Park, Vallam Vadakal, Sriperumbudur Taluk, District Kanchipuram-602105, Tamilnadu, India
Factory 4 :	D-55, Phase-II, Extension, Noida-201305, Uttar Pradesh, India

DIRECTORS

AS ON 31.03.2017

Name :	Mr. Dev Bhushan Jain		
Designation :	Director		
Address :	128, Vir Nagar, Jain Colony, Delhi-110007, India		
Date of Birth/Age :	12.12.1956		
Qualification :	Bachelor of Commerce		
Date of Appointment :	11.06.2011		
PAN No.:	AADPJ0590R		
DIN No.:	01620467		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U74899DL1984PTC019552	DIPTY LAL JUDGE MAL PVT LTD	01/08/2015	-
U18101DL2004PTC130868	KAY FASHIONS PRIVATE LIMITED	30/09/2011	-
U74899DL1951GAP001947	PHD CHAMBER OF COMMERCE AND INDUSTRY	26/10/2017	-
U65191DL2006PTC151570	SEIKI FINVEST PRIVATE LIMITED	04/03/2015	-

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U74999DL2016NPL299680	DLJM SKILL DEVELOPMENT FOUNDATION	13/05/2016	-
Name : Mr. Yogesh Jain			
Designation : Director			
Address : H - 142, Phase – I, Ashok Vihar, Delhi-110052, India			
Date of Birth/Age : 14.10.1974			
Qualification : Bachelor of Commerce			
Date of Appointment : 26.09.2011			
PAN No.: AAFFJ7712F			
DIN No.: 01629190			
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U74899DL1984PTC019552	DIPTY LAL JUDGE MAL PVT LTD	30/09/2011	-
U25209DL2006PTC149500	WRJ TECHNOPLAST PRIVATE LIMITED	04/06/2006	-
LLPIN/FLLPIN	LLP Name	Begin Date	End Date
AAL-5430	VEGA TECHNOPLAST LLP	28/12/2017	-
Name : Kazuhide Fujiwara			
Designation : Director			
Address : N-33, Third Floor, Jangpura Extension, New Delhi-110014, India			
Date of Birth/Age : 09.08.1961			
Qualification : Bachelor of Economic			
PAN No.: ACRPF8946M			
Date of Appointment : 16.04.2016			
DIN No.: 07493822			
Name : Ryosuke Kusaka			
Designation : Director			
Address : Plot No. 237 to 240 and 255 to 258, Ecotech Phase-I Extension, Greater Noida-201308, Uttar Pradesh, India			
Date of Birth/Age : 06.11.1971			
Qualification : Bachelor of Economic			
PAN No.: EKBPK4209Q			
Date of Appointment : 01.08.2016			
PAN No.: EKBPK4209Q			
DIN No.: 07542895			

KEY EXECUTIVES

Name :	Ryosuke Kusaka
Designation :	Chief Executive Officer
Address :	Plot No. 237 to 240 and 255 to 258, Ecotech Phase-I Extension, Greater Noida-201308, Uttar Pradesh, India
Date of Birth/Age :	06.11.1971

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Qualification :	Bachelor of Economic
Date of Appointment :	07.07.2016
PAN No.:	EKBPK4209Q
Name :	Deepak and Associates
Designation :	Company Secretary
Address :	102, Time House, 5, Commercial Complex, Wazirpur Industrial Area, New Delhi – 110052, India
Tel No:	91-11-27373246/ 47092918

MAJOR SHAREHOLDERS

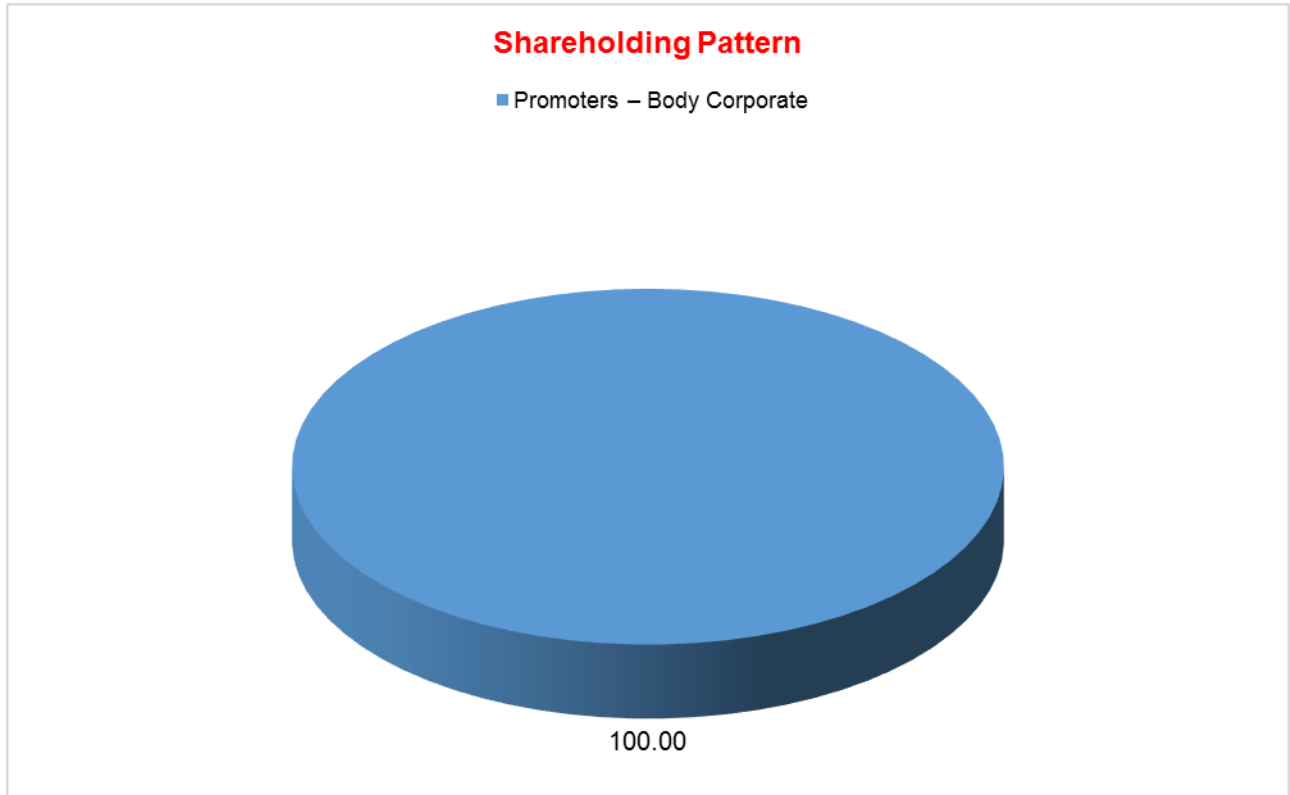
AS ON 31.03.2017

Names of Shareholders	No. of Shares	Percentage of Holding
Dipty Lal Judge Mal Private Limited, India	49000	49.00
Sekisui Chemical Company Limited, Japan	51000	51.00
Total	100000	100.00

AS ON 30.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Body Corporate	100.00
Total	100.00

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BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of manufacturing of automobile components. (Registered Activity)	
Products/ Services :	ITC Code No.	Product Descriptions
	87089900	Other parts and accessories : Others
	87149990	Other : Others
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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PRODUCTION STATUS – (NOT DIVULGED)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers (Indirect Sources):	<ul style="list-style-type: none"> • Honda • Denso • Yamaha • Autoliv • Harley-Davidson • Suzuki • Donaldson • Maruti Suzuki 		
No. of Employees :	Not Divulged		
Bankers :	Banker Name :	Bank of Baroda	
	Branch :	Sadar Bazar, New Delhi-110006, 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"> • The Hongkong and Shanghai Banking Corporation Limited Banking Corporation Limited, 25, Barakhamba Road, New Delhi-110001, India 		
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
	LONG-TERM BORROWINGS		

	Rupee term loans from banks	53.095	82.057
	Other loans and advances	0.000	0.094
	SHORT TERM BORROWINGS		
	Other loans and advances	16.203	0.000
	Total	69.298	82.151

Auditors :	
Name :	KNM and Associates Chartered Accountants
Address :	E-004, Jhulelal Cghs, Road No. 44, Pitampura, New Delhi-110034, India
Income-tax PAN of auditor or auditor's firm :	AAKFK8943J
Memberships :	Not Divulged
Collaborators :	Not Divulged
Holding company :	Sekisui Chemical Co. Limited, Japan
Fellow Subsidiary company :	<ul style="list-style-type: none"> • Sekisui Chemical India Private Limited, India [U24233DL2007FTC163675] • Sekisui Techno Molding Co., Limited, Japan
Associate :	Dipty Lal Judge Mal Private Limited, India [U74899DL1984PTC019552]
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :	<ul style="list-style-type: none"> • Jaypee Cookeasy LLP • Jaypee Seiki Plastics Private Limited, India [U74899DL1986PTC023885] • Jaypee Spintex Limited, India [L18101DL1984PLC019725]
Other Related Parties:	Fujiwara Kazuhide, Japan

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
110000	Equity Shares	INR 10/- each	INR 1.100 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
100000	Equity Shares	INR 10/- each	INR 1.000 Million

FINANCIAL DATA
[all figures are in 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	1.000	1.000	1.000
(b) Reserves and Surplus	682.360	602.079	498.929
(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)	683.360	603.079	499.929
(3) Non-Current Liabilities			
(a) long-term borrowings	375.922	450.417	358.587
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	1.393	0.907	0.602
Total Non-current Liabilities (3)	377.315	451.324	359.189
(4) Current Liabilities			
(a) Short-term borrowings	16.203	0.000	52.530
(b) Trade payables	151.988	129.965	86.297
(c) Other current liabilities	588.553	185.832	225.534
(d) Short-term provisions	136.249	132.859	60.366
Total Current Liabilities (4)	892.993	448.656	424.727
TOTAL	1953.668	1503.059	1283.845
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	897.418	493.013	292.853
(ii) Intangible Assets	0.000	17.567	70.270
(iii) Tangible assets capital work-in-progress	13.022	77.811	249.209
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	265.010	227.149	160.010
(c) Deferred tax assets (net)	9.980	32.907	8.110
(d) Long-term loans and advances	24.557	22.433	19.737
(e) Other Non-current assets	0.827	0.778	0.239
Total Non-Current Assets	1210.814	871.658	800.428

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	170.403	135.088	63.193
(c) Trade receivables	239.286	156.281	188.874
(d) Cash and bank balances	127.500	122.919	71.322
(e) Short-term loans and advances	200.562	216.353	159.754
(f) Other current assets	5.103	0.760	0.274
Total Current Assets	742.854	631.401	483.417
TOTAL	1953.668	1503.059	1283.845

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	1949.403	1642.297	1582.165
	Other Income	41.047	25.670	21.832
	TOTAL	1990.450	1667.967	1603.997
Less	EXPENSES			
	Cost of Materials Consumed	1086.021	911.501	863.446
	Purchases of Stock-in-Trade	7.538	2.385	2.449
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	5.741	(12.990)	2.206
	Employee benefit expense	258.763	183.855	158.124
	Other expenses	239.783	213.291	202.945
	TOTAL	1597.846	1298.042	1229.170
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	392.604	369.925	374.827
Less	FINANCIAL EXPENSES	39.046	38.672	23.911
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	353.558	331.253	350.916
Less	DEPRECIATION/ AMORTISATION	165.001	180.428	157.783
	PROFIT/ (LOSS) BEFORE TAX	188.557	150.825	193.133
Less	TAX	86.913	47.675	61.153
	PROFIT/ (LOSS) AFTER TAX	101.644	103.150	131.980
	EARNINGS IN FOREIGN CURRENCY			

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F.O.B. Value of Exports	11.976	12.444	9.857
TOTAL EARNINGS	11.976	12.444	9.857
IMPORTS			
Raw Materials	12.139	12.873	18.432
TOTAL IMPORTS	12.139	12.873	18.432
Earnings / (Loss) Per Share (INR)	1016.44	1031.51	1319.80

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	298.784	29.598	71.315
Net cash flows from (used in) operations	659.623	339.059	418.739
Net cash flows from (used in) operating activities	640.032	266.587	364.033

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	44.80	34.73	43.57
Account Receivables Turnover [Income / Sunday Debtors]	8.15	10.51	8.38
Average Payment Days [Sundry Creditors / Purchases * 365]	50.73	51.91	36.38
Inventory Turnover [Operating Income / Inventories]	2.30	2.74	5.93
Asset Turnover [Operating Income / Net Fixed Assets]	0.43	0.63	0.61

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
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Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]		0.80	0.62	0.67
Debt Equity Ratio (Borrowings / NetWorth)		1.01	0.80	0.97
Current Liabilities to Networth (Current Liabilities / NetWorth)		1.31	0.74	0.85
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)		1.33	0.98	1.22
Interest Coverage Ratio [PBIT / Financial Charges]		10.05	9.57	15.68

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	5.21	6.28	8.34
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	5.20	6.86	10.28
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	14.87	17.10	26.40

SOLVENCY RATIO

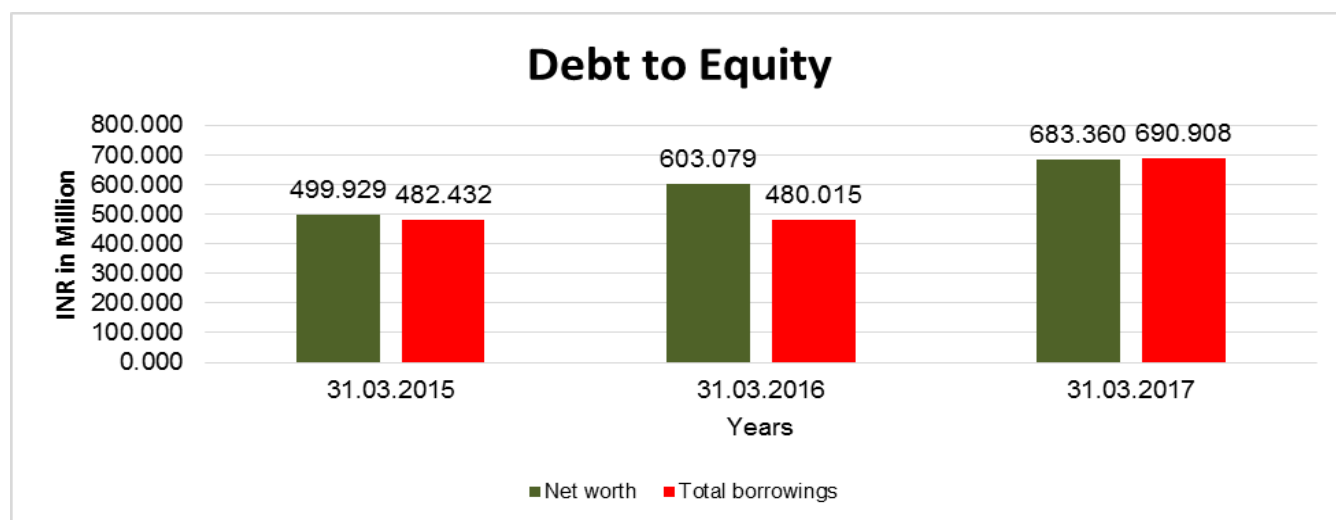
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio [Current Assets / Current Liabilities]		0.83	1.41	1.14
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		0.64	1.11	0.99
G-Score Ratio Financial [NetWorth / Total Assets]		0.35	0.40	0.39
G-Score Ratio Debt [Debts / Equity Capital]		690.91	480.02	482.43
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		0.83	1.41	1.14

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

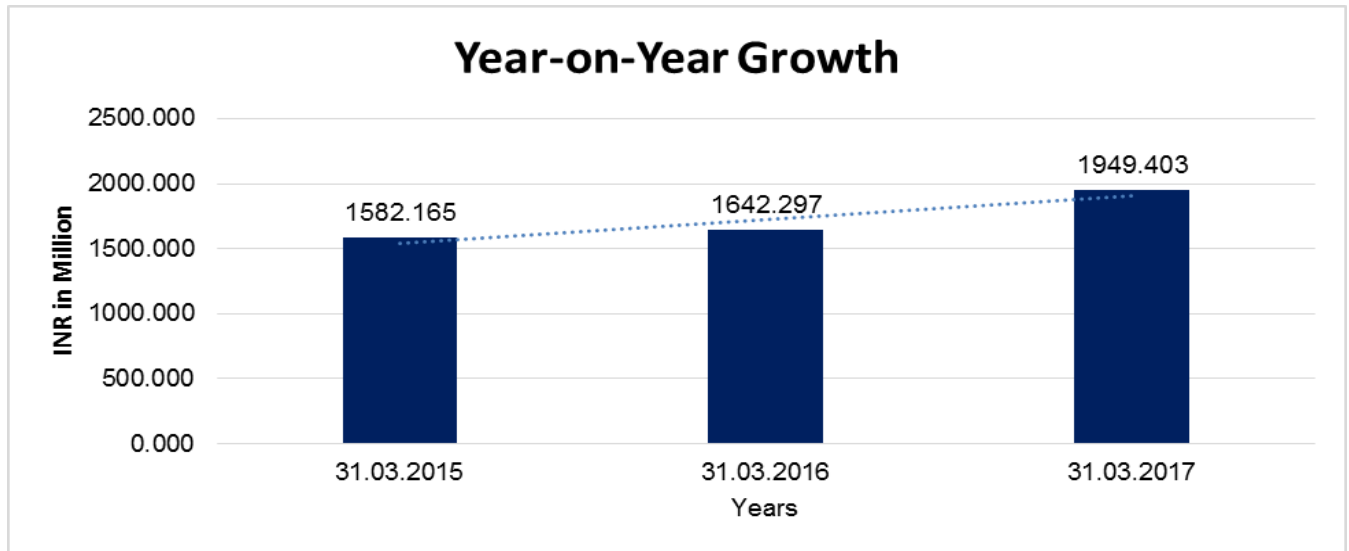
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	1.000	1.000	1.000
Reserves & Surplus	498.929	602.079	682.360
Net worth	499.929	603.079	683.360
Long-term borrowings	358.587	450.417	375.922
Short term borrowings	52.530	0.000	16.203
Current maturities of long-term debts	71.315	29.598	298.784
Total borrowings	482.432	480.015	690.909
Debt/Equity ratio	0.965	0.796	1.011



YEAR-ON-YEAR GROWTH

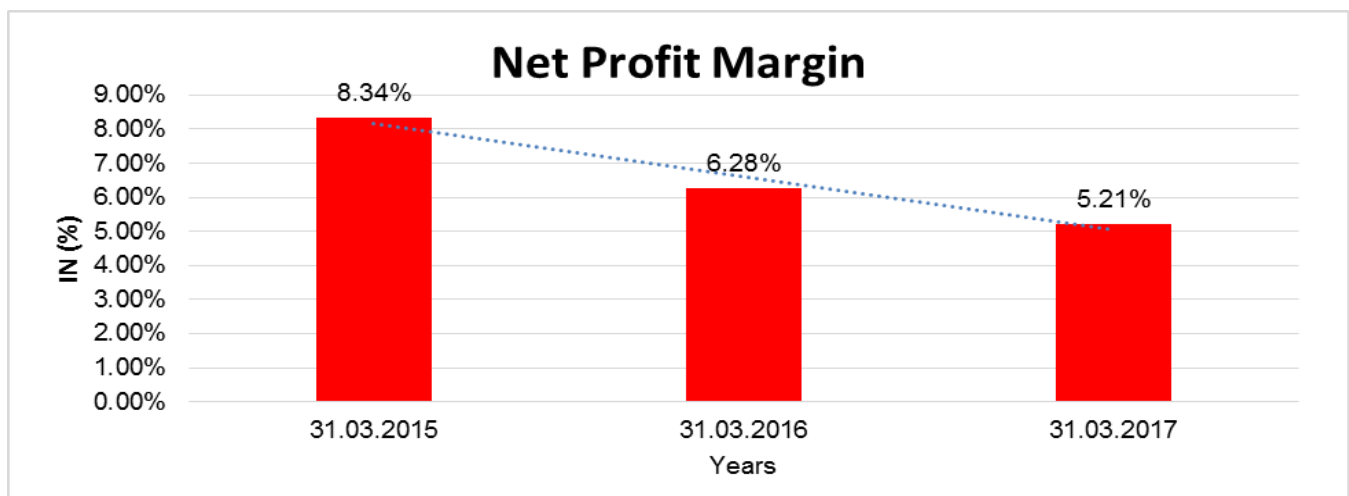
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1582.165	1642.297	1949.403
		3.801	18.700

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1582.165	1642.297	1949.403
Profit/ (Loss)	131.980	103.150	101.644
	8.34 %	6.28 %	5.21 %



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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	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	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	Yes
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	No
25	Last accounts filed at ROC, if applicable	No
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

STATE OF COMPANY'S AFFAIR

The Company's operations for the year ended March 31, 2017 resulted in Profits of INR 188.557 million before any taxes in comparison to the Profits of INR 150.825 Million for the last financial year.

BACKGROUND

Subject the Company was incorporated in India on May 10, 2011. The Company is engaged in the business of manufacturing of automobile components.

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
LONG-TERM BORROWINGS		
Term loans from others	0.000	363.175
Long-term maturities of finance lease obligations	0.000	5.091
Term loans from banks	318.869	0.000
Other external commercial borrowings	3.958	0.000
Total	322.827	368.266

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G60565389	100131892	The Hongkong and Shanghai Banking Corporation Limited	06/11/2017	-	-	6000000.0	25, Birla Tower Barakhamba Road New Delhi DL11 0001IN
2	C42705483	10547475	The Hongkong and Shanghai Banking Corporation Limited	15/01/2015	-	-	152000000.0	25, Barakhamba Road New Delhi DL11 0001IN
3	C69748143	10547480	The Hongkong and Shanghai Banking Corporation Limited	15/01/2015	10/11/2015	-	152000000.0	25, Barakhamba Road New Delhi DL11 0001IN
4	G732211	105476	The Hongkong	05/02/201	-	14/12/2	50000000.0	25,

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	29	44	and Shanghai Banking Corporation Limited	5		017		Barakhamb a RoadNew DelhiDL11 0001IN
5	C807210 95	106008 01	Bank of Baroda	19/10/201 5	-	26/02/2 016	600000.0	Sadar BazarNew DelhiDL11 0006IN
6	C807176 22	105604 95	Bank of Baroda	30/03/201 5	-	26/02/2 016	800000.0	Sadar BazarNew DelhiDL11 0006IN
7	C807161 60	103033 47	Bank of Baroda	29/07/201 1	24/12/20 12	26/02/2 016	279371000.0	Sadar BazarDelhi DL110006I N
8	C807194 20	105867 36	Bank of Baroda	05/08/201 5	-	26/02/2 016	750000.0	Sadar BazarDelhi DL110006I N
9	C807215 58	106133 41	Bank of Baroda	01/01/201 6	-	26/02/2 016	600000.0	Sadar BazarDelhi DL110006I N
10	C807201 62	106007 99	Bank of Baroda	19/10/201 5	-	26/02/2 016	900000.0	Sadar BazarNew DelhiDL11 0006IN

FIXED ASSETS:

Tangible Assets

- Land
- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office Equipment
- Computer Equipments

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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 68.65
UK Pound	1	INR 91.46
Euro	1	INR 80.78

INFORMATION DETAILS

Information Gathered by :	SWT
Analysis Done by :	VRS
Report Prepared by :	MTN

SCORE FACTORS

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