

MIRA INFORM REPORT

Report No. :	521761
Report Date :	24.07.2018

IDENTIFICATION DETAILS

Name :	ALUFIT (INDIA) PRIVATE LIMITED
Registered Office :	No. 4, Meanee Avenue, Old Tank Road, Ulsoor, Bangalore-560042, Karnataka
Tel. No.:	91-80-67361800
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	01.08.1991
CIN No.: [Company Identification No.]	U27203KA1991PTC012197
Capital Investment / Paid-up Capital :	INR 49.000 Million
IEC No.: [Import-Export Code No.]	Not Divulged
PAN No.: [Permanent Account No.]	AABCA1923G
GSTN : [Goods & Service Tax Registration No.]	27AABCA1923G1Z3 (Maharashtra) 36AABCA1923G1Z4 (Telangana) 29AABCA1923G1ZZ (Karnataka) 33AABCA1923G1ZA (Tamilnadu)
Legal Form :	Private Limited Liability Company
Line of Business :	The Company is engaged in the business of Structural Glazing and Aluminum Cladding works. (Registered Activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

MIRA's Rating : A+

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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Alufit India Private Limited (AIPL) is primarily engaged in design, manufacture, supply, and installation of aluminum curtain walls (façade). The company's major customers consist of Real Estate Developers and Corporates (IT, ITES, Retail and Hospitality).</p> <p>The company was incorporated in the year 1991 and is based in Bangalore, Karnataka. It is an established company having fine track record.</p> <p>For the financial year ended 2017, the company has witnessed a healthy growth in its revenue and has achieved good profit margin at 10.67% (approximately).</p> <p>The company possesses sound financial profile marked by healthy net worth base along with negligible debt recorded and favorable gap between trade payables to its trade receivables.</p> <p>The company also derives strength from its long established track record of business operations.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be regular and as per commitments.</p> <p>In view of the aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

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

Rating Agency Name	CARE
Rating	Long Term Rating=A-
Rating Explanation	Adequate degree of safety and low credit risk.
Date	06.09.2017

Rating Agency Name	CARE
Rating	Short Term Rating=A2+
Rating Explanation	Strong degree of safety and carry low credit risk.
Date	06.09.2017

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 24.07.2018

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.: 91-80-67361800/ 67202300)

LOCATIONS

Registered/ Office :	Corporate	No. 4, Meanee Avenue, Old Tank Road, Ulsoor, Banglaore-560042, Karnataka, India
Tel. No.:		91-80-67361800
Fax No.:		91-80-67361810
E-Mail :		info@alufit.com madhukar@alufit.com
Website :		http://www.alufit.com
Factory 1 :		17A, Phase II, Peenya Industrial Area, Bangalore - 560058, Karnataka India
Tel. No.:		91-80-67202300
Fax No.:		91-80-28390483
Factory 2 :		Plot No. 97, SIPCOT Industrial Estate, SIPCOT- 1, Hosur - 635126, Tamilnadu, India
Tel. No.:		91-434-4400121/ 120
Factory 3 :		A369, Peenya Industrial Estate, Stage-I, Bangalore-560058, Karnataka, India
Tel. No.:		91-80-41272467
Factory 4 :		A-800, TTC Industrial Area, Khairane MIDC, Navi Mumbai – 400709, Maharashtra, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Pankaj Udhav Keswani
Designation :	Managing Director
Address :	No.201, Camelot Apartment, 4, Kensington Road, Bangalore-560042, Karnataka, India
Date of Birth/Age :	10.04.1960
Qualification :	Master of Business Administration
Date of Appointment :	01.08.1991
PAN No.:	AEHPK9891C

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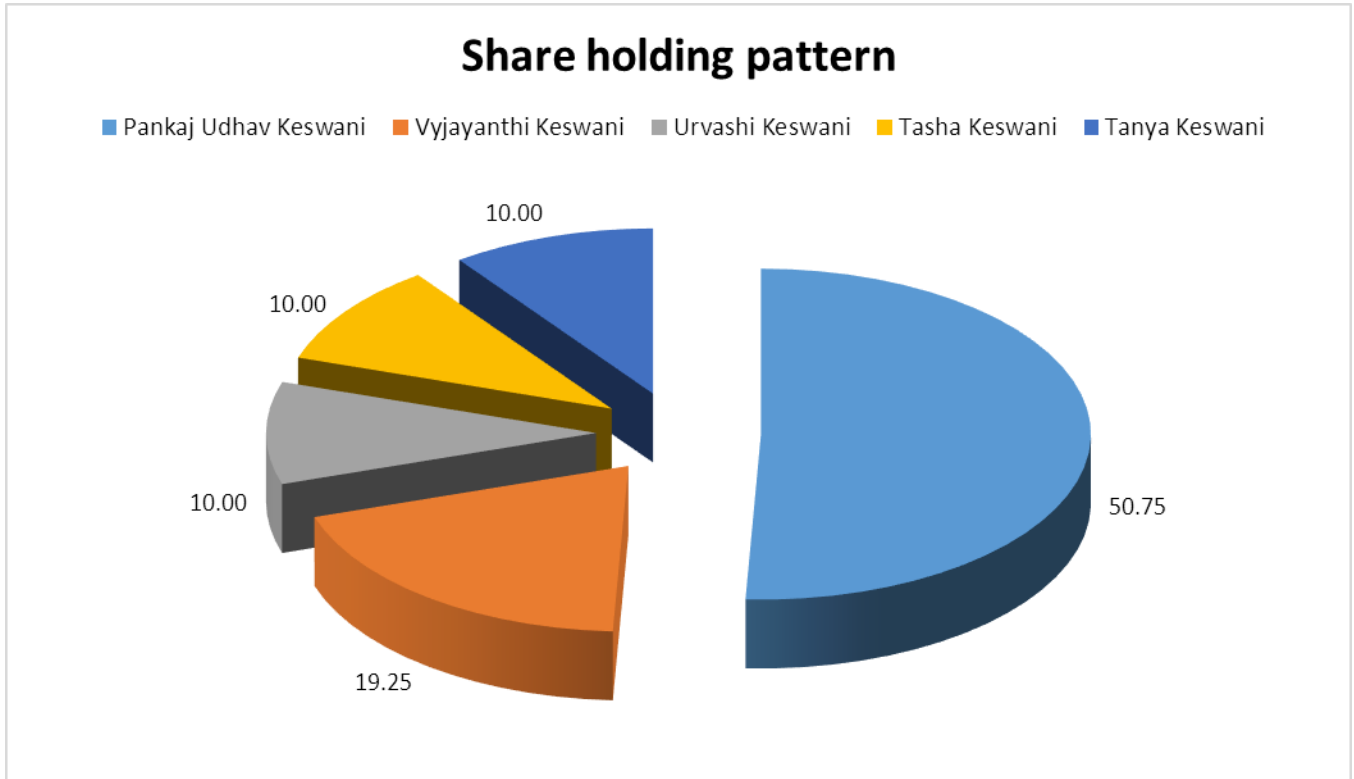
DIN No.:	00139842		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U51109WB1995PTC072842	NUWUD VINCOM PVT LTD	02/05/2006	-
U51909WB1996PTC081142	FAIRDEAL TRADECON PVT LTD	02/05/2006	-
U27203KA2005PTC036201	ALUFIT EXTRUSIONS (INDIA) PRIVATE LIMITED	02/05/2005	-
U65993KA2006PTC040125	PAN INFRASTRUCTURE CONSULTANTS PRIVATE LIMITED	04/08/2006	-
U70109KA2016PTC095700	GREY GRASS (INDIA) PRIVATE LIMITED	12/08/2016	-
Name :	Mrs. Vyjayanthi Keswani		
Designation :	Director		
Address :	No.201, Camelot Apartment, 4, Kensington Road, Bangalore-560042, Karnataka, India		
Date of Birth/Age :	03.04.1960		
Qualification :	Bachelor of Engineering		
Date of Appointment :	01.08.1991		
PAN No.:	ACQPK0367C		
DIN No.:	00140249		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U51109WB1995PTC072842	NUWUD VINCOM PVT LTD	02/05/2006	-
U51909WB1996PTC081142	FAIRDEAL TRADECON PVT LTD	02/05/2006	-
U27203KA2005PTC036201	ALUFIT EXTRUSIONS (INDIA) PRIVATE LIMITED	02/05/2005	-
U65993KA2006PTC040125	PAN INFRASTRUCTURE CONSULTANTS PRIVATE LIMITED	04/09/2006	-
U70109KA2016PTC095700	GREY GRASS (INDIA) PRIVATE LIMITED	12/08/2016	-

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares	%age
Pankaj Udhav Keswani	2486750	50.75
Vyjayanthi Keswani	943250	19.25
Urvashi Keswani	490000	10.00
Tasha Keswani	490000	10.00
Tanya Keswani	490000	10.00
Total	4900000	100.00

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Equity Share Break up (Percentage of Total Equity)

As on 31.08.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family-Indian)	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	The Company is engaged in the business of Structural Glazing and Aluminum Cladding works. (Registered Activity)	
Products/ Services :	Item Code No.	Product/ Services Description
	94060091	Fabrication Sales
	99541214	Erection and Commissioning
Brand Names :	Not Available	
Agencies Held :	Not Available	

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Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS NOT AVAILABLE

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 :	Information declined by the management	

Bankers :	Bank Name	Yes Bank Limited	
	Branch	Nehru Center, 9th Floor, Discovery of India, Dr. A.B. Road, Worli, Mumbai – 400018, Maharashtra, India	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
		<ul style="list-style-type: none"> ICICI Bank Limited, ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara – 390007, Gujarat, India Corporation Bank, Industrial Finance Branch, Rallaram Building No.30, Mission Road, Bangalore – 560027, Karnataka, India 	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Rupee term loans from banks	0.000	50.000
	Rupee term loans from others	4.605	6.202
	Short-term Borrowings		
	Loans repayable on demand from banks	78.989	109.632
	Total	83.594	165.834

Auditors :	
Name :	Rajagopal and Badri Narayanan Chartered Accountants
Address :	No. 25, Padmashree Mansions, 2 nd Floor, 1 st Cross, Sampige Road, Malleswaram, Bangalore – 560003, Karnataka, India
Income-tax PAN of auditor or auditor's firm :	AAFPN1707L
Memberships :	Not Available
Collaborators :	Not Available

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"> • Fairdeal Tradecon Private Limited • La Vie • Nuwud Vincom Private Limited
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CAPITAL STRUCTURE

As on 31.08.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
10000000	Equity Shares	INR 10/- each	INR 100.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
4900000	Equity Shares	INR 10/- each	INR 49.000 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	49.000	4.000	4.000
(b) Reserves and Surplus	1279.278	1050.182	857.230
(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)	1328.278	1054.182	861.230
(3) Non-Current Liabilities			
(a) long-term borrowings	4.605	86.726	233.297
(b) Deferred tax liabilities (Net)	(0.118)	1.531	0.073
(c) Other long-term liabilities	37.150	40.827	45.554
(d) long-term provisions	9.647	143.612	81.627
Total Non-current Liabilities (3)	51.284	272.696	360.551
(4) Current Liabilities			
(a) Short-term borrowings	78.989	109.632	262.702
(b) Trade payables	356.902	355.122	559.940
(c) Other current liabilities	353.895	286.602	32.789
(d) Short-term provisions	122.660	4.000	3.287
Total Current Liabilities (4)	912.446	755.356	858.718
TOTAL	2292.008	2082.234	2080.499
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	530.287	468.853	461.733
(ii) Intangible Assets	0.091	0.123	0.138
(iii) Tangible assets capital work-in-progress	0.000	5.188	4.913
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	385.759	389.963	288.152
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	154.113	162.586	119.635
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	1070.250	1026.713	874.571

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	198.860	218.476	276.402
(c) Trade receivables	763.253	572.307	673.306
(d) Cash and bank balances	231.297	157.981	114.262
(e) Short-term loans and advances	28.348	106.757	141.958
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	1221.758	1055.521	1205.928
TOTAL	2292.008	2082.234	2080.499

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	2566.815	2095.692	1688.723
	Other Income	88.422	97.964	72.770
	TOTAL	2655.237	2193.656	1761.493
Less	EXPENSES			
	Cost of Materials Consumed	1505.355	1207.843	1097.042
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	18.927	35.229	(45.336)
	Employee benefit expense	299.940	275.666	204.693
	CSR expenditure	2.200	0.000	0.000
	Other expenses	404.069	319.323	259.490
	TOTAL	2230.491	1838.061	1515.889
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	424.746	355.595	245.604
Less	FINANCIAL EXPENSES	27.057	59.790	72.585
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	397.689	295.805	173.019
Less/ Add	DEPRECIATION/ AMORTISATION	23.040	22.241	18.469
	PROFIT/ (LOSS) BEFORE TAX	374.649	273.564	154.550
Less	TAX	100.554	80.612	34.066
	PROFIT/ (LOSS) AFTER TAX	274.095	192.952	120.484
	IMPORTS			

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Raw Materials	186.143	18.308	128.571
TOTAL IMPORTS	186.143	18.308	128.571
Earnings / (Loss) Per Share (INR)	56.00	39.00	301.000

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	275.329	313.207	88.902
Net cash flows from (used in) operating activities	173.126	311.332	88.902

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	108.53	99.68	145.53
Account Receivables Turnover [Income / Sundry Debtors]	3.36	3.66	2.51
Average Payment Days [Sundry Creditors / Purchases * 365]	86.54	107.31	186.30
Inventory Turnover [Operating Income / Inventories]	2.14	1.63	0.89
Asset Turnover [Operating Income / Net Fixed Assets]	0.80	0.75	0.53

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]	0.40	0.40	0.52
Debt Equity Ratio (Borrowings / NetWorth)	0.06	0.19	0.58
Current Liabilities to Networth (Current Liabilities / NetWorth)	0.69	0.72	1.00

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Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)		0.40	0.45	0.54
Interest Coverage Ratio [PBIT / Financial Charges]		15.70	5.95	3.38

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	10.68	9.21	7.13
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	11.96	9.27	5.79
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	20.64	18.30	13.99

SOLVENCY RATIO

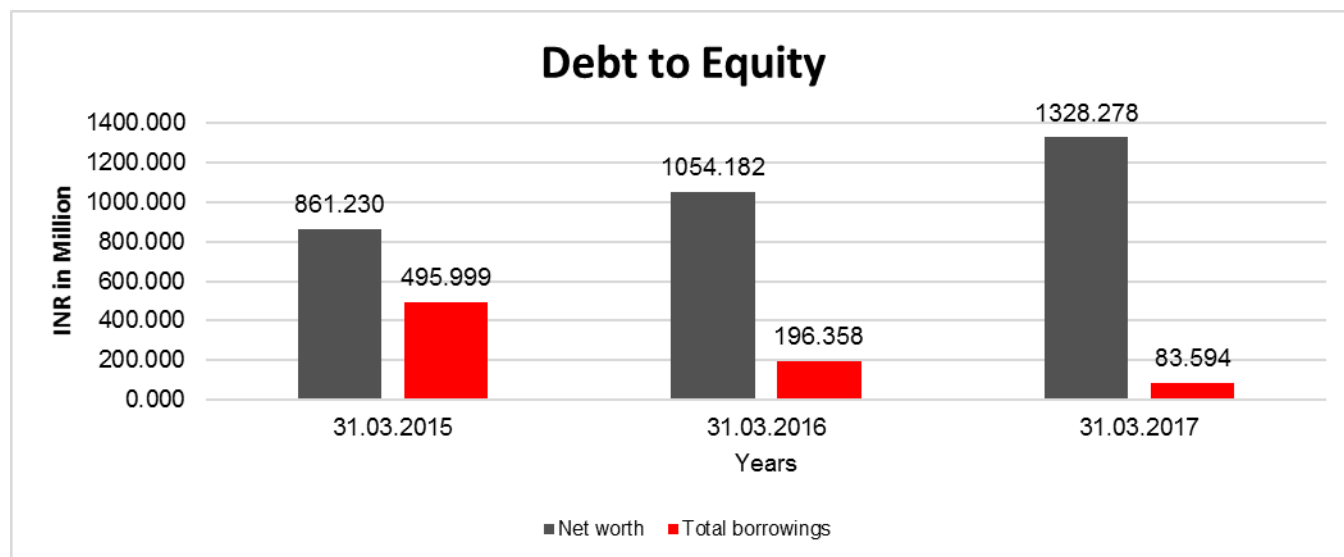
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio [Current Assets / Current Liabilities]		1.34	1.40	1.40
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		1.12	1.11	1.08
G-Score Ratio Financial [NetWorth / Total Assets]		0.58	0.51	0.41
G-Score Ratio Debt [Debts / Equity Capital]		1.71	49.09	124.00
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		1.34	1.40	1.40

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

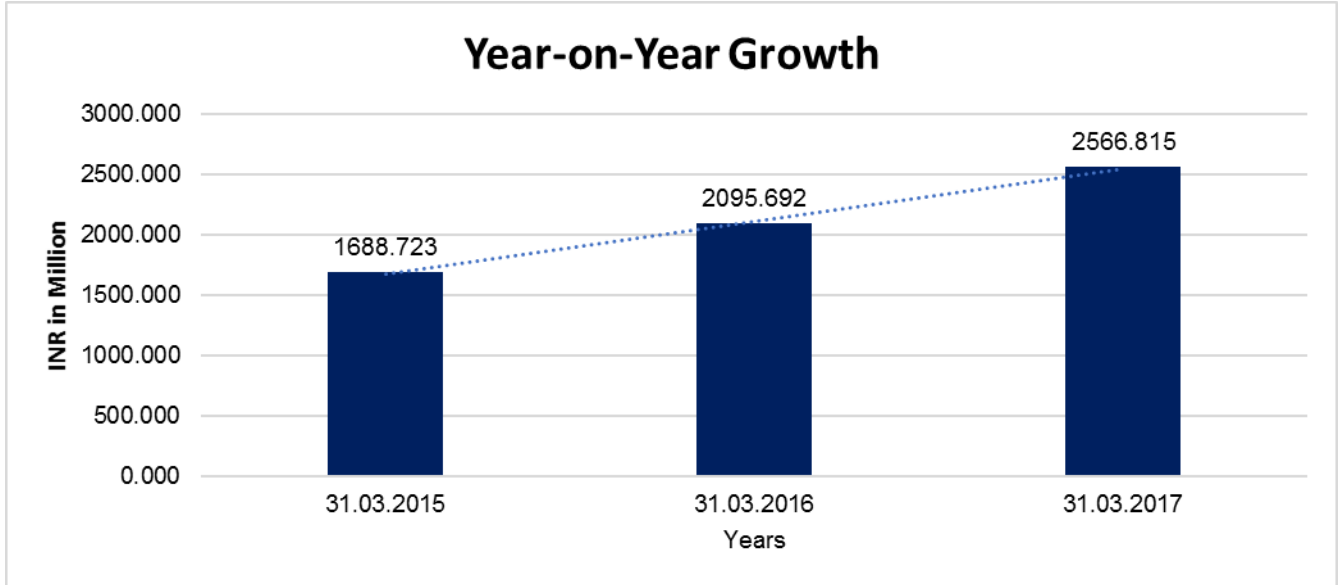
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	4.000	4.000	49.000
Reserves & Surplus	857.230	1050.182	1279.278
Net worth	861.230	1054.182	1328.278
Long-term borrowings	233.297	86.726	4.605
Short term borrowings	262.702	109.632	78.989
Total borrowings	495.999	196.358	83.594
Debt/Equity ratio	0.576	0.186	0.063



YEAR-ON-YEAR GROWTH

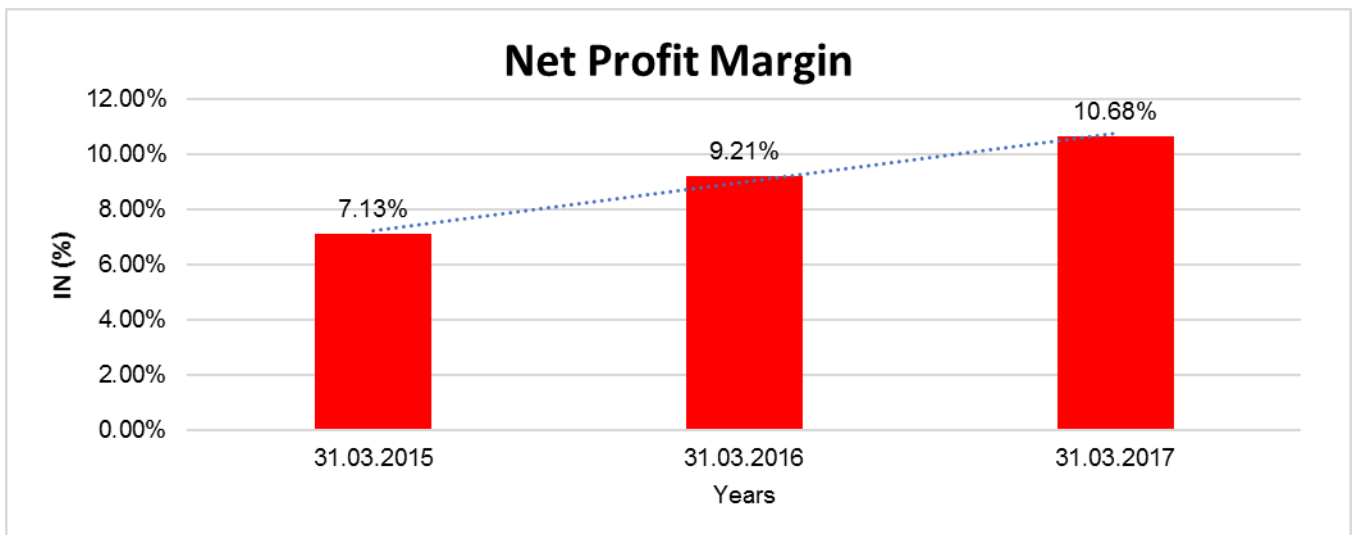
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1688.723	2095.692	2566.815
		24.099	22.481

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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	1688.723	2095.692	2566.815
Profit/ (Loss)	120.484	192.952	274.095
	7.13 %	9.21 %	10.68 %



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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	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	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

CORPORATE INFORMATION

The Company was incorporated on 1st August 1981 as a company under the Companies Act,1956 (the 1956 Act).The Registered office of the Company is No.4,Meanee Avenue, Old Tank Road,Ulsoor,Bengaluru-560 042, India. The Company is engaged in the business of Structural Glazing & Aluminum Cladding works.

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loans and advances from related parties	0.000	30.524
Total	0.000	30.524

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G75066233	100082549	YES BANK LIMITED	30/01/2017	28/09/2017	-	380000000.0	NEHRU CENTER, 9TH FLOOR,DISCOVERY OF INDIA, DR. A.B. ROAD, WORLI,MUMBAIMH4000181N
2	G38270609	10572299	HDFC BANK LIMITED	11/04/2015	15/07/2016	-	500000000.0	HDFC BANK HOUSESENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
3	G58959420	10057714	ICICI BANK LIMITED	14/05/2007	04/08/2017	-	500000000.0	ICICI BANK TOWER, NEAR CHAKLI CIRCLE,OLD PADRA ROADVADODARAGU390007IN
4	B89635775	80012692	CORPORATION BANK	30/08/2004	18/11/2013	-	897000000.0	INDUSTRIAL FINANCE BRANCH, RALLARAM BLDG.NO.30, MISSION ROADBANGALOREKA560027IN
5	G37970829	10260137	CORPORATION BANK	28/12/2010	-	09/03/2017	30000000.0	INDUSTRIAL FINANCE BRANCH, RALLARAM BLDG.NO.30, MISSION ROADBANGALOREKA560027IN
6	B37138	10124	THE	22/10/	09/07/	12/04/2	75000000.0	NO 7,MAHATMA GANDHI

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ALUFIT (INDIA) PRIVATE LIMITED - 521761

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	450	912	HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	2008	2010	012		ROADBANGALOREBANGALOREKA560001IN
7	B37138112	10221756	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	27/05/2010	-	12/04/2012	75000000.0	NO 7,MAHATMA GANDHI ROADBANGALOREKA560001IN
8	B12560223	10101958	CORPORATION BANK	31/03/2008	27/07/2009	10/05/2011	300000000.0	INDUSTRIAL FINANCE BRANCH, RALLARAM BLDG.NO.30, MISSION ROADBANGALOREKA560027IN
9	B12598298	10135372	Axis Bank Limited	30/12/2008	18/02/2010	10/05/2011	75000000.0	NO 41, SHESHADRI ROADANAND RAO CIRCLEBANGALOREKA560009IN
10	A84121797	10133871	GLOBAL TRADE FINANCE LIMITED	23/12/2008	-	12/04/2010	80000000.0	6TH FLOOR, METROPOLITAN BUILDING, BANDRA-KURLACOMPLEX, BANDRA(EAST)MUMBAIM H400051IN

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2017	31.03.2016
Guarantees	1200.070	702.800
Other money for which company is contingently liable	68.469	56.572
Total	1268.539	759.372

FIXED ASSETS

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures

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- Vehicles
- Furniture and fixtures
- Office equipment
- Computer equipments

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 68.70
UK Pound	1	INR 90.27
Euro	1	INR 80.56

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	DIV
Report Prepared by :	SUD/ KJL

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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