

MIRA INFORM REPORT

Report No. :	521752
Report Date :	24.07.2018

IDENTIFICATION DETAILS

Name :	MITSUBISHI ELEVATOR INDIA PRIVATE LIMITED (w.e.f. 27.04.2015)
Formerly Known As :	MITSUBISHI ELEVATOR ETA INDIA PRIVATE LIMITED
Registered Office :	Plot No 59-63 & 65-71, Vemagal Industrial Area, Shingehalli Village, Vemagal Hobli , Kolar - 563102, Karnataka
Tel. No.:	91-44-28477373
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	24.08.2012
CIN No.: [Company Identification No.]	U29300KA2012PTC107614
Capital Investment / Paid-up Capital :	INR 67.032 Million
IEC No.:	0412029626
TIN No.:	33940803656
PAN No.: [Permanent Account No.]	AAICM1338G
GST No.:	33AAICM1338G1ZQ
Legal Form :	Private Limited Liability Company
Line of Business :	Walks and Supplying of Elevators, Escalators and Moving Providing Maintenance and Repair Services of Elevators and Escalators Services. [Registered Activity]
No. of Employees :	Not Divulged

RATING & COMMENTS

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

MIRA's Rating : A+

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>Subject was incorporated in the year 2012, "Mitsubishi electric Corporation, Japan" holds 45% stakes in the subject company.</p> <p>For the financial year 2017, the company has dip in its revenue by 1.06% as compared to the previous year along with operational loss.</p> <p>The sound financial risk profile of the company is marked by adequate net worth base along with strong debt coverage indicators debt to debt free balance sheet profile of the company of the company and sufficient cash balance to meet its working capital needs.</p> <p>Rating further takes into account strong financial support from its parent in the form of equity and debt, established market position along with experienced management.</p> <p>Payments seems to be regular.</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
Low Risk	A2
Moderately Low Risk	B1

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Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

NOT AVAILABLE

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 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.

INFORMATION DECLINED

INFORMATION DECLINED BY

Name :	Mr. Chandra Shekhar
Designation :	Finance Department
Contact No.:	91-44-28477323
Date :	23.07.2018

[91-80-46239500/ 502] not working

LOCATIONS

Registered/ Office/ Factory :	Corporate	Plot No 59-63 & 65-71,Vemagal Industrial Area, Shingehalli Village ,Vemagal Hobli , Kolar - 563102, Karnataka, India
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Tel. No.:	91-44-28477373
Fax No.:	91-44-28477374
E-Mail :	balaji.g@mitsubishielevator.in info@mitsubishielevator.in venkatraman.kp@mitsubishielevator.in
Website :	http://www.mitsubishielevator.in
Corporate Office:	Prestige Khoday Towers, 7th Floor, No.5, Raj Bhavan Road, Bangalore - 560001, Karnataka, India
Tel. No.:	91-80-46239500-502
Fax No.:	91-80-46239503
Regional Offices :	<ul style="list-style-type: none"> • 781, Anandapur Akash Towers, Unit 3 A, 6th Floor, Room No.6 C, Kolkata – 700107, West Bengal, India Tel. No.:91-33-40146100 Fax No.:91-33-40146101 • Bannari Amman Tower,4th Floor, Block 'B', 29, DR. R.K. Salai Mylapore, Chennai – 600 004, Tamilnadu, India Tel. No.:91 44 2847 7323 Fax No.:91 44 2847 7324 • 201, 2nd Floor, 121, Dickenson Road, Bangalore - 560042, Karnataka, India Tel. No.:91-80-25592540 Fax No.:91-80-25592548 • 5-4-94 To 97 M.G. Road, Ranigunj, Secunderabad - 500 003 Tel. No.:91-40-27546738 Fax No.:91-40-27546739 • 502, Natraj, 5th Floor, Andheri Kurla Road, Andheri (East), Mumbai 400 069, Maharashtra, India Tel. No.:91-22-61177222 Fax No.:91-22-61177234 • 201, Ground Floor, Okhla Industrial Area, Phase-III New Delhi 110 020, India Tel. No.:91-11-26933921-24 Fax No.:91-11-26933970
Area Offices :	Located at: <ul style="list-style-type: none"> • Chandigarh • Jaipur • Ahmedabad • Pune • Coimbatore

	<ul style="list-style-type: none"> • Cochin
Service Centers :	Located at: <ul style="list-style-type: none"> • Bhubaneshwar • Trivandrum • Goa

DIRECTORS

AS ON: 31.03.2018

Name :	Ko Tanaka
Designation :	Managing Director
Address :	23-8-703, Senju Motomachi, Adachi-Ku, Tokyo 50072 Japan
Date of Appointment :	01.04.2017
DIN No.:	07762627
Name :	Iwao Oda
Designation :	Director
Address :	4-15-12-106, Sakai, Musashino City Tokyo, Japan
Date of Appointment :	01.04.2016
DIN No.:	07470977
Name :	Nobuhiro Ito
Designation :	Director
Address :	307, Sereas Utsukushigaoka Primal, 2-12-10 Utsukushigaoka, Aoba-Ku, Yokohama-Shi Kanagawa 2210045
Date of Appointment :	06.09.2016
DIN No.:	07603811
Name :	Mr. Pravin Rao
Designation :	Director
Address :	SSD Pearls, Flat No-T-6, 3rd Floor Udayanagar 2nd Cross, Uttarahalli, Main Road, Bengalore-560060, Karnataka, India
Date of Appointment :	13.12.2016
DIN No.:	07673496
Name :	Katsunori Ushiku
Designation :	Additional Director
Address :	Flat No.142 Tower E, 14th Floor, Park Heights, Sector 54, Gurugram-122002, Haryana, India
Date of Appointment :	01.04.2017
DIN No.:	07477115
Other Directorship :	

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CIN/FCRN	Company Name	Begin Date	End Date
U51909DL2010FTC227827	MITSUBISHI ELECTRIC INDIA PRIVATE LIMITED	01/04/2017	-
Name : Eisuke Shiozaki			
Designation : Additional Director			
Address : 13, Panchsheel Marg Chanakya Puri, Delhi-110021, India			
Date of Appointment : 28.04.2017			
DIN No.: 07797863			
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
L26102DL1984PLC019542	ASAHI INDIA GLASS LIMITED	10/08/2017	-
U45201DL1996PTC079069	MITSUBISHI CORPORATION INDIA PRIVATE LIMITED	27/09/2017	-
Name : Takuya Yoshino			
Designation : Additional Director			
Address : 4-11-16 Zenpukuji, Suginami-Ku, Tokyo 10885, Japan			
Date of Appointment : 28.04.2017			
DIN No.: 07798588			
Name : Tomoki Tsuda			
Designation : Additional Director			
Address : 2-6-11, Minamino, Hachioji-shi, Tokyo NA JP			
Date of Appointment : 01.04.2018			
DIN No.: 08074008			

KEY EXECUTIVES

Name :	Tomoki Tsuda
Designation :	Additional Director
Address :	2-6-11, Minamino, Hachioji-shi, Tokyo NA JP
Date of Appointment :	01.04.2018
PAN No.:	BLPPT2663D
Name :	Kiran Nagraj Gowda
Designation :	Company Secretary
Address :	Krsihna Niwas No 9 5th Corss Mannorayana Pallya Sulthan Pallya Main Road Bannalore 560032, Karnataka, India
Date of Appointment :	18.12.2017
PAN No.:	AJBPG6744K
Name :	Mr. Chandra Shekhar

Designation :	Finance Department
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MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

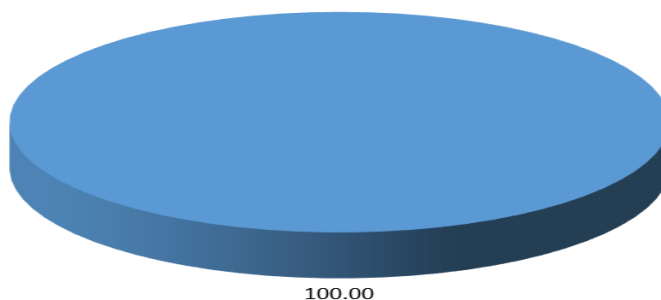
Names of Shareholders	No. of Shares	% age holding
Mitsubishi Electric Corporation, Japan	6156	45.00
Mitsubishi Corporation, Japan	6156	45.00
Mitsubishi Electric Building Techno Service Co. Limited, Japan	684	5.00
Mitsubishi Electric India Private Limited, India	684	5.00
Total	13680	100.00

AS ON: 14.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters (Bodies corporate)	100.00
Total	100.00

Share holding pattern

■ Promoters (Bodies corporate)



BUSINESS DETAILS

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Line of Business :	Walks and Supplying of Elevators, Escalators and Moving Providing Maintenance and Repair Services of Elevators and Escalators Services. [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	99871570	Maintenance and repair services of elevators and escalators
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Not Divulged	
Purchasing :	Not Divulged	

PRODUCTION STATUS: (NOT AVAILABLE)

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GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	
	Since how long known:	
	Maximum limit dealt:	
	Experience:	
	Remark	
Customers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
No. of Employees :	Not Divulged	
Bankers :	Bank Name:	The Hong Kong and Shanghai Banking Corporation Limited
	Branch:	--
	Person Name (with Designation):	--
	Contact Number:	--
	Name of Account Holder:	--
	Account Number:	--
	Account Since (Date/ Year of A/c Opening):	--
	Average Balance Maintained (Optional):	--
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--
	Account Operation:	--
Remarks:	--	
Auditors :	Name :	B S R and Associates Chartered Accountants
	Address :	No 10, Mahatma Gandhi Road, Nungambakkam, Chennai – 600034, Tamilnadu, India
	Income-tax PAN of auditor	AAIFB7355D

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or auditor's firm :	
Memberships :	Not Available
Collaborators :	Not Available
Holding company:	Mitsubishi Electric Corporation, Japan
Associate company:	<ul style="list-style-type: none"> • MC Lift and Solutions Co. Limited., Thailand • Mitsubishi Electric Buildings Techno-Service Company Limited, Japan • Mitsubishi Corporation, Japan • Meltec Parts and Engineering Co Limited, Thailand • Mitsubishi Electric and Electronics Shanghai Company Limited, China • Mitsubishi Electric Trading Corporation, Japan • Mitsubishi Electric Korea Co. Limited, Korea • Mitsubishi Elevator (Singapore) Pte Limited, Singapore • Mitsubishi Elevator Asia Co. Limited, Thailand • Mitsubishi Elevator Korea Co., Limited, Korea • Mitsubishi Electric Europe B.V., United Kingdom • Mitsubishi Electric Asia Pte Ltd, Singapore • Mitsubishi Elevator Malaysia SDN. BHD, Malaysia • Mitsubishi Electric India Private Limited [U51909DL2010FTC227827]

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
125000	Equity Shares	INR 4900/- each	INR 612.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
13680	Equity Shares	INR 4900/- each	INR 67.032 Million

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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	67.032	67.032	55.174
(b) Reserves and Surplus	2293.709	2372.711	846.433
(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)	2360.741	2439.743	901.607
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(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	111.829	88.202	80.590
Total Non-current Liabilities (3)	111.829	88.202	80.590
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	638.676	660.647	586.423
(c) Other current liabilities	992.618	932.654	544.327
(d) Short-term provisions	271.216	133.615	100.080
Total Current Liabilities (4)	1902.510	1726.916	1230.830
TOTAL	4375.080	4254.861	2213.027
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1658.201	351.003	355.398
(ii) Intangible Assets	32.181	28.188	37.319
(iii) Tangible assets capital work-in-progress	6.131	807.503	24.780
(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	111.778	84.339
(d) Long-term loans and advances	154.887	81.631	156.288
(e) Other Non-current assets	0.000	0.387	0.355
Total Non-Current Assets	1851.400	1380.490	658.479

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	595.503	231.475	215.804
(c) Trade receivables	476.964	518.141	483.577
(d) Cash and bank balances	947.776	1771.615	608.805
(e) Short-term loans and advances	193.162	86.743	26.669
(f) Other current assets	310.275	266.397	219.693
Total Current Assets	2523.680	2874.371	1554.548
TOTAL	4375.080	4254.861	2213.027

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from operations	3490.448	3527.886	3396.151
	Other Income	87.582	67.407	63.303
	TOTAL	3578.030	3595.293	3459.454
Less	EXPENSES			
	Cost of Materials Consumed	1815.271	2072.763	1961.631
	Employee benefit expense	622.207	512.353	514.163
	CSR expenditure	7.683	3.082	0.000
	Other expenses	1026.716	593.927	586.058
	TOTAL	3471.877	3182.125	3061.852
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	106.153	413.168	397.602
Less	FINANCIAL EXPENSES	1.076	0.000	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	105.077	413.168	397.602
Less/ Add	DEPRECIATION/ AMORTISATION	72.301	38.766	37.094
	PROFIT/ (LOSS) BEFORE TAX	32.776	374.402	360.508
Less	TAX	111.778	130.966	122.231
	PROFIT/ (LOSS) AFTER TAX	(79.002)	243.436	238.277
	Earnings / (Loss) Per Share (INR)	(5775.00)	17725.75	21161.38

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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	(179.556)	656.764	543.506
Net cash flows from (used in) operating activities	(343.021)	413.945	335.380

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	49.88	53.61	51.97
Account Receivables Turnover (Income / Sundry Debtors)	7.32	6.81	7.02
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	128.42	116.34	109.12
Inventory Turnover (Operating Income / Inventories)	0.18	1.78	1.84
Asset Turnover (Operating Income / Net Fixed Assets)	0.06	0.35	0.95

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.43	0.41	0.56
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.81	0.71	1.37
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.72	0.49	0.46

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Interest Coverage Ratio (PBIT / Financial Charges)	98.66	0.00	0.00
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (PAT / Sales) * 100	%	(2.26)	6.90	7.02
Return on Total Assets (PAT / Total Assets) * 100	%	(1.81)	5.72	10.77
Return on Investment (ROI) (PAT / Networth) * 100	%	(3.35)	9.98	26.43

SOLVENCY RATIOS

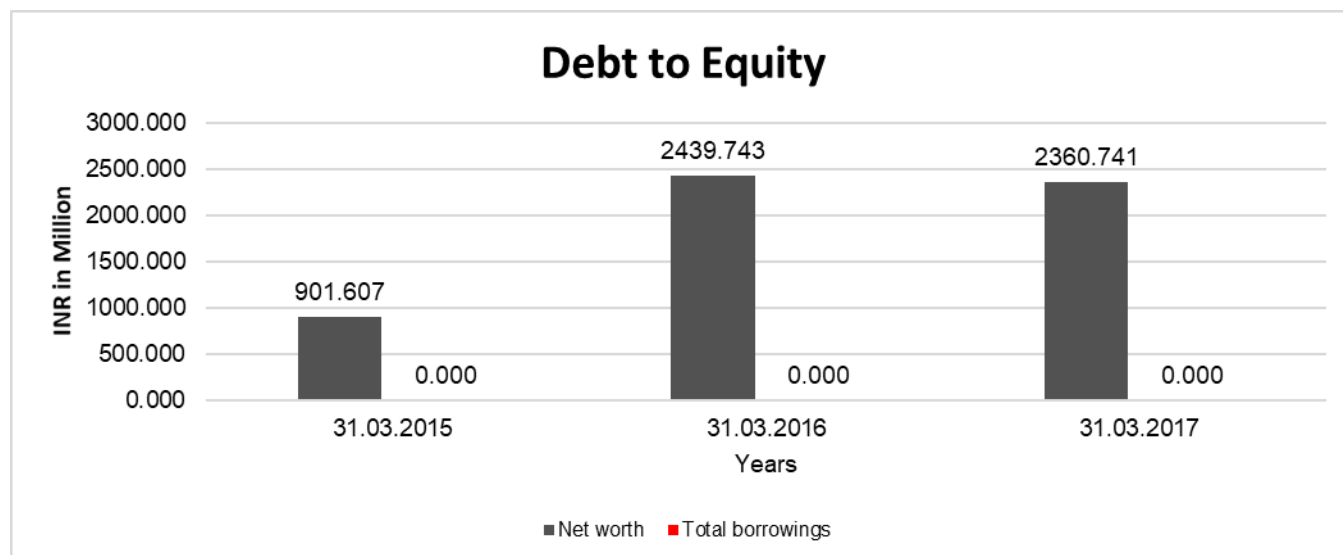
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.33	1.66	1.26
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.01	1.53	1.09
G-Score Ratio Financial (Networth / Total Assets)		0.54	0.57	0.41
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.33	1.66	1.26

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

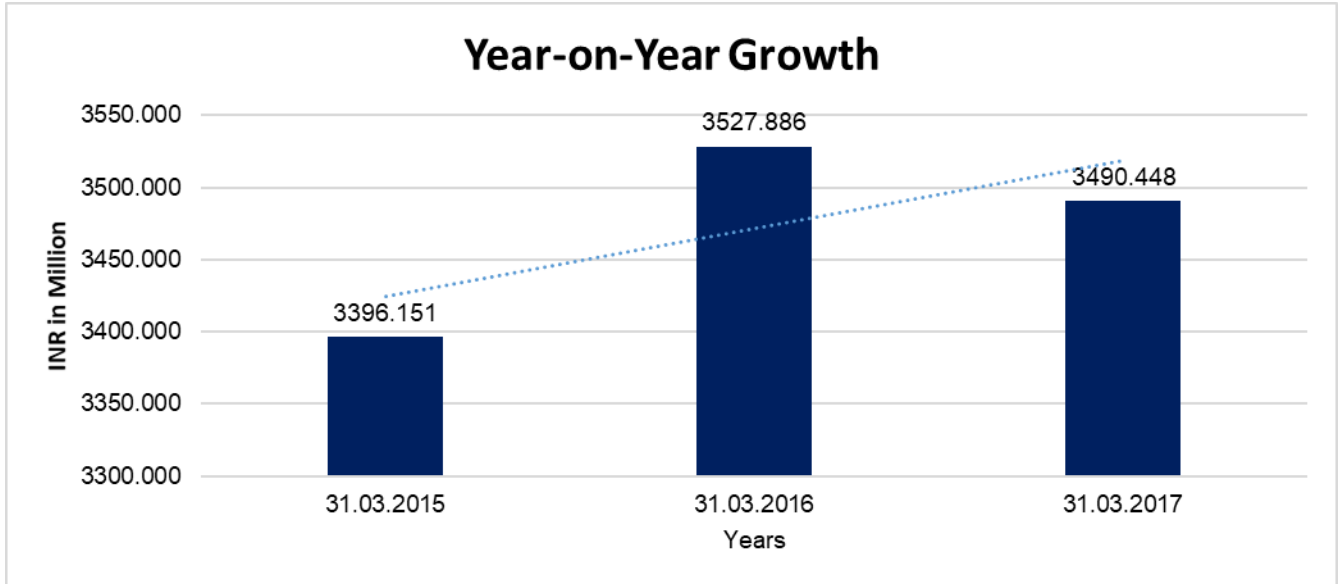
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	55.174	67.032	67.032
Reserves & Surplus	846.433	2372.711	2293.709
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	901.607	2439.743	2360.741
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000



YEAR-ON-YEAR GROWTH

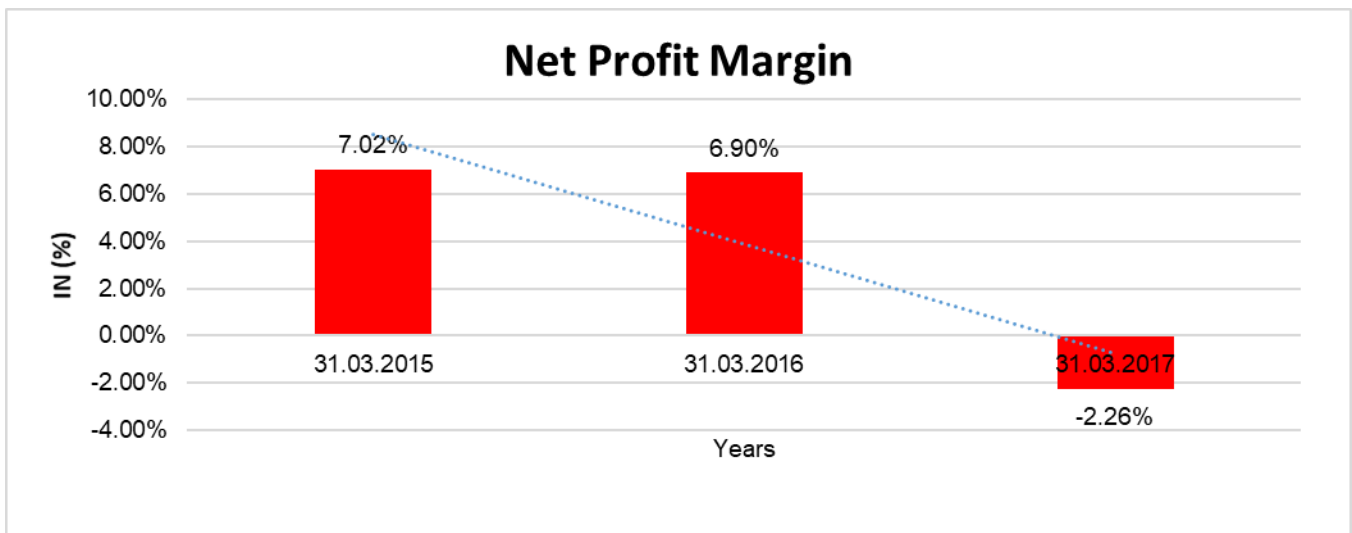
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	3396.151	3527.886	3490.448
		3.879	(1.061)

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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	3396.151	3527.886	3490.448
Profit/ (Loss)	238.277	243.436	(79.002)
	7.02 %	6.90 %	(2.26 %)



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

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SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G01039 692	100018 025	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	23/03/2016	-	-	45000000.0	NO.30RAJAJI SALAICHENNAITN6 00001IN

REVIEW OF OPERATIONS

During the year, the Company has earned revenue of INR 228.961 Million from supply and installation of elevators and revenue of INR 115.719 Million from maintenance, reconstruction and repairs of elevators as against the previous year revenue of INR 243.897 Million and INR 1,059.64 Million respectively. There is a decrease of 6.12% over the previous year revenues from supply & installation and an increase of 9.20% over the previous year revenues maintenance, reconstruction & repairs respectively.

The Company has achieved total revenue of INR 3,578.03 Million, a decrease of 0.48% over the previous year. Operating profit before depreciation and tax was amounting to INR 105.080 Million. Profit before tax was amounting to INR 32.78 Million, a decrease of 90.28% over the previous year. The net loss for the year ending 31st March 2017 amounting to INR (79.000) Million is due to discharge of deferred tax assets of INR 111.780 Million in the year in which tax loss is achieved as per Income Tax Act, 1961 computation and in accordance with Indian Accounting Standard 22. In 2016-17 we achieved Loss as per tax book which is due to additional investment allowances (additional depreciation expense as deductible expense) for newly constructed factory. This is because of accounting and tax incentive treatment; not because of business operational issues. We expect refund of tax due to this incentive in FY2020-21.

The Directors are continuously looking for avenues for future growth of the Company.

FIXED ASSETS:

- Plant and equipment
- Furniture and fixtures
- Motor vehicles
- Office equipment
- Computer equipment's

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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 68.70
UK Pound	1	INR 90.28
Euro	1	INR 80.56

INFORMATION DETAILS

Information Gathered by :	AKS
Analysis Done by :	PRY
Report Prepared by :	ARC

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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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