

## MIRA INFORM REPORT

<b>Report No. :</b>	522266
<b>Report Date :</b>	30.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	ALF ENGINEERING PRIVATE LIMITED
<b>Registered Office :</b>	E-60-61-62, MIDC, Ambad, Nashik – 422010, Maharashtra
<b>Tel. No.:</b>	91-253-6628813
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	02.03.2006
<b>CIN No.:</b> [Company Identification No.]	U28900MH2006PTC160179
<b>Capital Investment / Paid-up Capital :</b>	INR 120.000 Million
<b>PAN No.:</b> [Permanent Account No.]	AAFCA6242G
<b>GSTN :</b> [Goods & Service Tax Registration No.]	36AAFCA6242G1ZU (Telangana) 37AAFCA6242G1ZS (Andhra Pradesh) 29AAFCA6242G2ZO (Karnataka)
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Manufacturer of parts and accessories for motor vehicles. [Registered Activity]
<b>No. of Employees :</b>	Information denied by the management

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

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<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2006 and it is having a good track record.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>Rating takes into consideration sound financial profile of the company marked by healthy net worth base and low debt balance sheet.</p> <p>Rating continues to derive strength from its established track record of its business operation backed by its experience of the promoters in the industry.</p> <p>However, these rating strengths gets partially offset by susceptibility of the operating margin to volatility in raw material prices.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealing at usual trade terms and conditions.</p>

**NOTES:**

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

**EXTERNAL AGENCY RATING**

**NOT AVAILABLE**

**RBI DEFAULTERS' LIST STATUS**

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

**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 30.07.2018

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**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 DENIED BY**

<b>Name :</b>	Not Divulged
<b>Designation :</b>	Finance Department
<b>Contact No.:</b>	91-253-66288813
<b>Date :</b>	28.07.2018

**Management Non-Cooperative (91-253-2382034 / 2380103)**

**LOCATIONS**

<b>Registered Office :</b>	E-60-61-62, MIDC, Ambad, Nashik – 422010, Maharashtra, India
<b>Tel. No.:</b>	91-253-6628813 / 6628814 / 6628816 / 2382034 / 2380103
<b>Fax No.:</b>	91-253-2386820
<b>E-Mail :</b>	<a href="mailto:pierredsouza@alfengineering.com">pierredsouza@alfengineering.com</a>
<b>Website :</b>	<a href="http://www.alfengineering.com">www.alfengineering.com</a>

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Pierre D' Souza
<b>Designation :</b>	Director
<b>Address :</b>	Alf, 3 <sup>rd</sup> Floor, Gokhale Road (S), Dadar (West), Mumbai – 400028, Maharashtra, India
<b>Date of Birth/Age :</b>	08.03.1965
<b>Date of Appointment :</b>	02.03.2006
<b>DIN No.:</b>	00334924
<b>Name :</b>	Mr. Joseph D' Souza
<b>Designation :</b>	Director
<b>Address :</b>	Alf, 4 <sup>th</sup> Floor, Gokhale Road (S), Dadar (West), Mumbai – 400028, Maharashtra, India
<b>Date of Birth/Age :</b>	26.03.1957
<b>Date of Appointment :</b>	02.03.2006
<b>DIN No.:</b>	00335017

**KEY EXECUTIVES**

<b>Name :</b>	Kruti Karan Mamtora
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<b>Designation :</b>	Company Secretary
<b>Address :</b>	Plot No. 43, Karan Bunglow, Pathardi Road, Opposite Guru Gobind Singh High School, Indira Nagar, Nashik – 422009, Maharashtra, India
<b>Date of Appointment :</b>	01.08.2016
<b>PAN No.:</b>	BGSPP0242E

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>
Joseph D' Souza	580000
Pierre D' Souza	580000
Kanti Thermo Equipment Private Limited, India	40000
<b>Total</b>	<b>1200000</b>

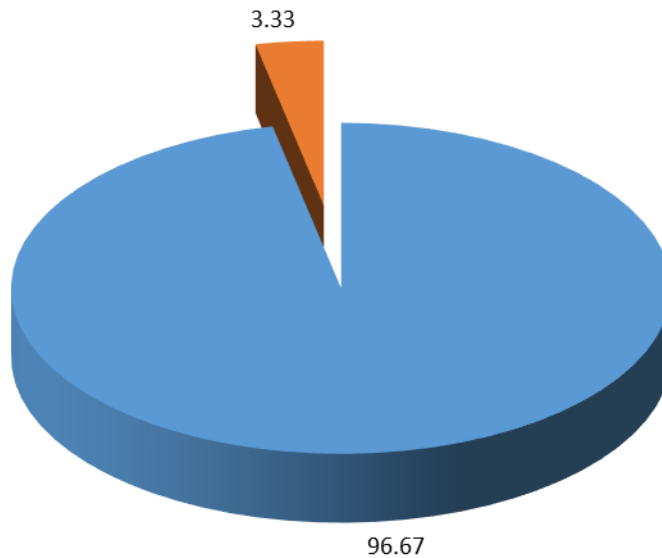
**Equity Share Break up (Percentage of Total Equity)**

**AS ON 30.09.2017**

<b>Category</b>	<b>Percentage</b>
Promoters [Individual/Hindu Undivided Family (Indian)]	96.67
Public/Other than promoters [Body corporate]	3.33
<b>Total</b>	<b>100.00</b>

### Share holding pattern

■ Promoters [Individual/Hindu Undivided Family (Indian)] ■ Public/Other than promoters [Body corporate]



### BUSINESS DETAILS

<b>Line of Business :</b>	Manufacturer of parts and accessories for motor vehicles. [Registered Activity]	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>ITC Code</b>
	Parts and accessories for motor vehicles	84099191
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

### PRODUCTION STATUS – (NOT AVAILABLE)

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**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark :</b>	--	
<b>Customers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark :</b>	--	
<b>No. of Employees :</b>	Information denied by the management		
<b>Bankers :</b>	<b>Banker Name :</b>	Kotak Mahindra Bank Limited	
	<b>Branch :</b>	27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India	
	<b>Person Name (With Designation) :</b>	--	
	<b>Contact Number :</b>	--	
	<b>Name of Account Holder :</b>	--	
	<b>Account Number :</b>	--	
	<b>Account Since (Date/Year of Account Opening) :</b>	--	
	<b>Average Balance Maintained :</b>	--	
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--	
	<b>Account Operation :</b>	--	
<b>Remark :</b>	--		
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2017 INR In Million</b>	<b>31.03.2016 INR In Million</b>
	<b>LONG TERM BORROWINGS</b>		
	Rupee term loans from banks	0.000	16.974
	<b>SHORT TERM BORROWINGS</b>		
	Rupee term loans from others	24.797	33.242
	<b>Total</b>	<b>24.797</b>	<b>50.216</b>

<b>Auditors :</b>	
<b>Name :</b>	Govi Ikar and Associates Chartered Accountants
<b>Address :</b>	5-6, Patel Pride, Patil Lane, Lane No.2, College Road, Nashik – 422005, Maharashtra, India
<b>PAN No.:</b>	AADFG4356N
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :</b>	<ul style="list-style-type: none"> <li>• ALF - P M Surface Coating Private Limited</li> <li>• ALF Engineering Co. Haridwar</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 30.09.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
1200000	Equity Shares	INR 100/- each	INR 120.000 Million

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

No. of Shares	Type	Value	Amount
1200000	Equity Shares	INR 100/- each	INR 120.000 Million

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	120.000	120.000	120.000
(b) Reserves & Surplus	1902.069	1577.248	1400.186
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>2022.069</b>	<b>1697.248</b>	<b>1520.186</b>
(3) Non-Current Liabilities			
(a) Long-term borrowings	709.169	474.372	529.240
(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	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>709.169</b>	<b>474.372</b>	<b>529.240</b>
(4) Current Liabilities			
(a) Short term borrowings	24.797	33.242	37.267
(b) Trade payables	307.981	323.862	332.839
(c) Other current liabilities	147.836	146.713	179.702
(d) Short-term provisions	225.000	75.000	479.111
<b>Total Current Liabilities (4)</b>	<b>705.614</b>	<b>578.817</b>	<b>1028.919</b>
<b>TOTAL</b>	<b>3436.852</b>	<b>2750.437</b>	<b>3078.345</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1048.913	1376.169	1106.244
(ii) Intangible Assets	5.177	5.208	3.965
(iii) Capital work-in-progress	553.689	122.567	27.881
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.010	0.010	0.010
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	190.562	101.038	698.529
(e) Other Non-current assets	3.168	40.925	36.035
<b>Total Non-Current Assets</b>	<b>1801.519</b>	<b>1645.917</b>	<b>1872.664</b>

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(2) Current assets			
(a) Current investments	462.017	611.484	555.110
(b) Inventories	185.919	167.938	138.521
(c) Trade receivables	875.567	258.021	422.297
(d) Cash and cash equivalents	41.684	11.120	36.165
(e) Short-term loans and advances	69.976	55.617	53.043
(f) Other current assets	0.170	0.340	0.545
<b>Total Current Assets</b>	<b>1635.333</b>	<b>1104.520</b>	<b>1205.681</b>
<b>TOTAL</b>	<b>3436.852</b>	<b>2750.437</b>	<b>3078.345</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Total Revenue from operations	4579.892	4149.672	4457.920
	Other Income	33.298	31.195	58.088
	<b>TOTAL</b>	<b>4613.190</b>	<b>4180.867</b>	<b>4516.008</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	2555.181	2435.076	2827.454
	Employee benefit expense	688.383	608.548	525.519
	CSR expenditure	2.000	6.000	0.000
	Other expenses	662.418	591.761	584.645
	<b>TOTAL</b>	<b>3907.982</b>	<b>3641.385</b>	<b>3937.618</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>705.208</b>	<b>539.482</b>	<b>578.390</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	81.024	77.436	96.733
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>624.184</b>	<b>462.046</b>	<b>481.657</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	195.871	234.764	179.210
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>428.313</b>	<b>227.282</b>	<b>302.447</b>
<b>Less</b>	<b>TAX</b>	150.000	75.000	100.000
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>278.313</b>	<b>152.282</b>	<b>202.447</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>231.92</b>	<b>126.90</b>	<b>168.71</b>

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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	16.974	67.893	94.616
Net cash flows from (used in) operations	3.137	601.739	775.792
Net cash flows from (used in) operating activities	(94.501)	535.952	775.792

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	69.78	22.70	34.58
Account Receivables Turnover (Income / Sundry Debtors)	5.23	16.08	10.56
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	43.99	48.54	42.97
Inventory Turnover (Operating Income / Inventories)	3.79	3.21	4.18
Asset Turnover (Operating Income / Net Fixed Assets)	0.44	0.36	0.51

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.42	0.41	0.54
Debt Equity Ratio (Total Liability / Networth)	0.37	0.34	0.43
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.35	0.34	0.68
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.80	0.89	0.75
Interest Coverage Ratio (PBIT / Financial Charges)	8.70	6.97	5.98

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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	6.08	3.67	4.54
Return on Total Assets ((PAT / Total Assets) * 100)	%	8.10	5.54	6.58
Return on Investment (ROI) ((PAT / Networth) * 100)	%	13.76	8.97	13.32

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		2.32	1.91	1.17
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		2.05	1.62	1.04
G-Score Ratio Financial (Networth / Total Assets)		0.59	0.62	0.49
G-Score Ratio Debt (Debts / Equity Capital)		6.26	4.80	5.51
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.32	1.91	1.17

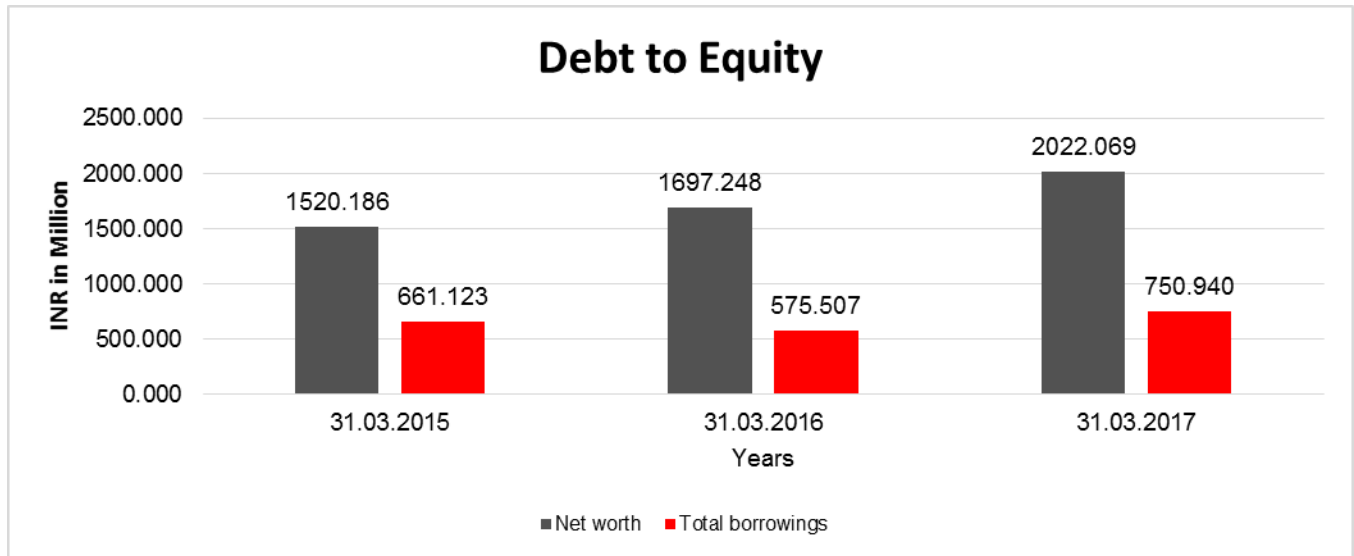
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

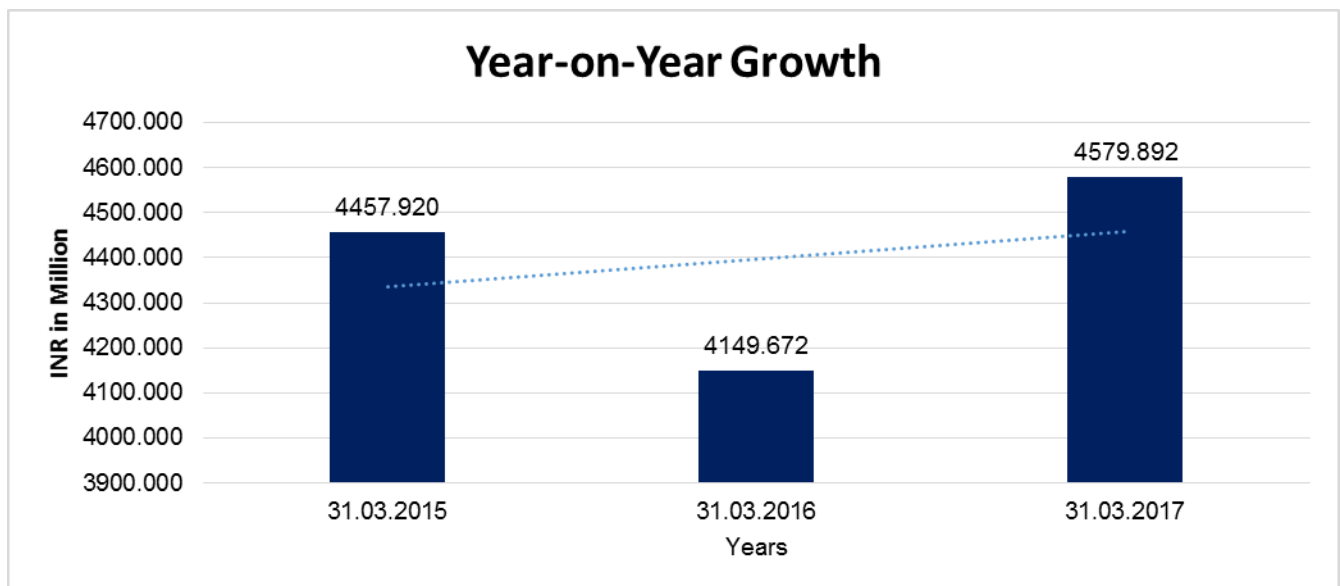
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	120.000	120.000	120.000
Reserves & Surplus	1400.186	1577.248	1902.069
<b>Net worth</b>	<b>1520.186</b>	<b>1697.248</b>	<b>2022.069</b>
Long-term borrowings	529.240	474.372	709.169
Short term borrowings	37.267	33.242	24.797
Current maturities of long-term debts	94.616	67.893	16.974
<b>Total borrowings</b>	<b>661.123</b>	<b>575.507</b>	<b>750.940</b>
<b>Debt/Equity ratio</b>	<b>0.435</b>	<b>0.339</b>	<b>0.371</b>

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**YEAR-ON-YEAR GROWTH**

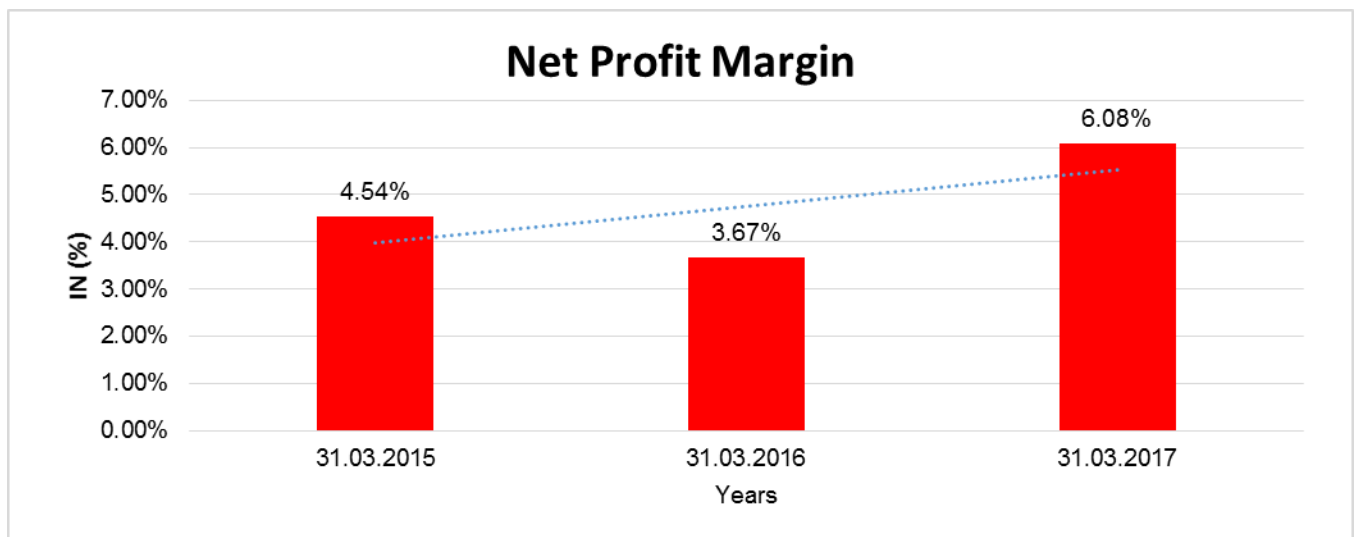
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	4457.920	4149.672	4579.892
		<b>(6.915)</b>	<b>10.368</b>



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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	4457.920	4149.672	4579.892
Profit/ (Loss)	202.447	152.282	278.313
	<b>4.54 %</b>	<b>3.67 %</b>	<b>6.08 %</b>



**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	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

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16	No. of employees	No
17	Details of sister concerns	No
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

**OPERATIONS:**

The Company continues to be engaged in the activities pertaining to Engineering Works. There was no change in nature of the business of the Company, during the year.

**UNSECURED LOANS:**

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
<b>LONG TERM BORROWINGS</b>		
Loans and advances from related parties	706.925	453.371
Other loans and advances	2.244	4.027
<b>Total</b>	<b>709.169</b>	<b>457.398</b>

**INDEX OF CHARGES:**

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G6452 8482	100106 510	KOTAK MAHINDRA	05/06/2 017	01/11/2 017	-	300000000.0	27BKC, C 27, G BLOCKBANDRA

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			BANK LIMITED					KURLA COMPLEX, BANDRA (E), MUMBAI MA400051IN
2	G4830 4117	100109 428	KOTAK MAHINDRA PRIME LIMITED	26/05/2 017	-	-	8796000.0	27BKC, C 27, G BLOCK BANDRA KURLA COMPLEX, BANDRA (E), MUMBAI MA400051IN
3	B4462 9285	103678 65	CITIBANK N. A.	27/06/2 012	-	-	250000000.0	TRENT HOUSE, 2ND FLOOR, G BLOCK, PLOT NO.C60 BANDRA KURLA COMPLEX, BANDRA (E) MUMBAI MH400051IN
4	G7603 6177	102512 15	KOTAK MAHINDRA BANK LIMITED	25/10/2 010	21/11/2 017	-	275000000.0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX, BANDRA (E), MUMBAI MA400051IN
5	B1945 1228	100729 32	CITIBANK N. A.	30/08/2 007	04/08/2 011	-	180000000.0	TRENT HOUSE, 2ND FLOOR, G BLOCK, PLOT NO.C60 BANDRA KURLA COMPLEX, BANDRA (E) MUMBAI MH400051IN
6	B1004 3073	100339 21	CITIBANK N. A.	01/12/2 006	21/03/2 011	-	170000000.0	TRENT HOUSE, 2ND FLOOR, G BLOCK, PLOT NO.C60 BANDRA KURLA COMPLEX, BANDRA (E) MUMBAI MH400051IN
7	G4668 8198	103796 95	CITIBANK N. A.	21/08/2 012	-	05/06/2 017	285000000.0	TRENT HOUSE, 2ND FLOOR, G BLOCK, PLOT NO.C60 BANDRA KURLA COMPLEX, BANDRA (E) MUMBAI MH400051IN
8	G0767	102785	CITIBANK	10/03/2	04/08/2	04/07/2	100000000.0	TRENT HOUSE,

	8683	35	N. A.	011	011	016		2ND FLOOR, G BLOCK, PLOT NO.C60 BANDRA KURLA COMPLEX, BANDRA (E) MUMBAI MH400051IN
9	C6230 5644	100378 68	CITI BANK N.A.	01/12/2 006	-	30/07/2 015	8750000.0	BANDRA KURLA COMPLEX, BANDRA (EAST) MUMBAI MH400051IN
10	C6230 6444	100729 31	CITI BANK N.A.	01/09/2 007	-	30/07/2 015	30000000.0	BANDRA KURLA COMPLEX, BANDRA EAST MUMBAI MH400051IN

**FIXED ASSETS:**

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- Vehicles

**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 89.99
Euro	1	INR 79.98

**INFORMATION DETAILS**

Information Gathered by :	SHK
Analysis Done by :	NIS
Report Prepared by :	NKT

**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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