

MIRA INFORM REPORT

Report No. :	538830
Report Date :	13.11.2018

IDENTIFICATION DETAILS

Name :	GOODYEAR SOUTH ASIA TYRES PRIVATE LIMITED (w.e.f. 26.11.2001)
Formerly Known As :	SOUTH ASIA TYRES PRIVATE LIMITED (w.e.f. 07.09.2001) SOUTH ASIA TYRES LIMITED
Registered Office :	H-18 & L-1, MIDC, Industrial Area, Waluj, Aurangabad – 431136, Maharashtra
Tel. No.:	91-240-6608000
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	15.12.1993
CIN No.: [Company Identification No.]	U99999MH1993PTC075617
Capital Investment / Paid-up Capital :	INR 5237.300 Million
IEC No.: [Import-Export Code No.]	0394048148
TIN/ CST No.:	27530369566
PAN No.: [Permanent Account No.]	AABCG5544P
GSTN : [Goods & Service Tax Registration No.]	27AABCG5544P1Z5
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the business of manufacturing and trading of tyres, tubes and flaps. (Registered Activity)
No. of Employees :	Information denied by the management

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RATING & COMMENTS

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

MIRA's Rating :

A++

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "GOODYEAR TIRE AND RUBBER COMPANY" United States, which ranks at 187th place in the fortune 500 company list as of 2018. It was incorporated in the year 1993.</p> <p>Goodyear is one of the world's largest tyre companies. It manufactures its products in 50 facilities in 22 countries around the world.</p> <p>For the financial year ended 2018, the company has achieved revenue growth of 5.54% as compared to previous year's along with a fair profit margin of 9.41%.</p> <p>The sound financial risk profile of the company is marked by adequate net worth base along with debt free balance sheet profile.</p> <p>Rating also takes into account of strong financial and managerial support that company receives from its holding entity backed by its well experienced management team.</p> <p>Business is active. Payment seems to be regular and as per commitments.</p> <p>In view strong parental support, the company can be considered good for business dealings at usual trade terms and conditions.</p>

NOTES:

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

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available

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Date	Not Available
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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 13.11.2018

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 DENIED

Management non-cooperative (Tel No.: 91-240-6608000 / 6608281 - Account Department)

LOCATIONS

Registered Office/ Factory :	H-18 & L-1, MIDC, Industrial Area, Waluj, Aurangabad – 431136, Maharashtra, India
Tel. No.:	91-240-6608000/ 6608281
Fax No.:	91-240-6608281/6608112
E-Mail :	anup_karnwal@goodyear.com gyi_info@godyear.com
Website :	http://www.goodyear.co.in

DIRECTORS

As on 31.03.2018

Name :	Mr. Rajeev Anand
Designation :	Director
Address :	Olive Street- 2, Malibu Town, Sohna Road, Gurugram – 122001, Haryana, India

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Date of Birth/Age :	23.05.1960
Date of Appointment :	20.01.2009
PAN No.:	AACPA2436L
Qualification:	Diploma in Mechanical engineering
DIN No.:	02519876
Name :	Nicole Amanda Nuttall
Designation :	Director
Address :	U-7, 15-17, Wharf Road, Surfers Road, Paradise, Na 4217, Australia
Date of Appointment :	23.06.2018
Date of Birth/Age :	14.10.1979
DIN No.:	08164858
Name :	Cesar Augusto Da Silva
Designation :	Director
Address :	1309/10, 1376 Nanjing Road West, Shanghai -200040, China
Date of Birth/Age :	15.04.1972
Date of Appointment :	16.12.2016
DIN No.:	07676604
Name :	Mr. Praveen Kumar Walia
Designation :	Director
Address :	31/1, Friends Colony (West), New Delhi -110065, India
Date of Birth/Age :	18.07.1862
Date of Appointment :	08.02.2017
PAN No.:	AAGPA8460Q
DIN No.:	07728804
Qualification:	Post Graduate

KEY EXECUTIVES

Name :	Mr. Anup Karnwal
Designation :	Company Secretary
Address :	238, First Floor, Shakti Khand-4, Indirapuram, Shipra Sun City, Ghaziabad-201014, Uttar Pradesh, India
Date of Appointment :	03.04.2017
PAN No.:	ARDPK5607K

MAJOR SHAREHOLDERS

AS ON 31.03.2017

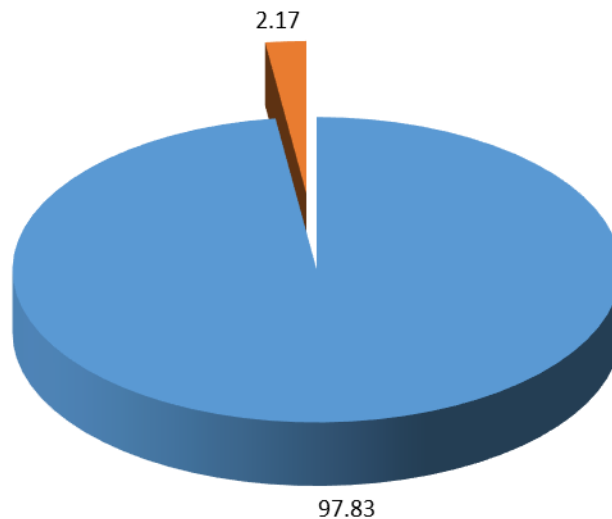
Names of Shareholders	No. of Shares	%age of holding
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The Goodyear Tire and Rubber Company, Akron, Ohio, United State of America	512387250	97.83
Goodyear Orient Company Private Limited, Singapore	11340000	2.17
Total	523727250	100.00

Share holding pattern

- The Goodyear Tire and Rubber Company, Akron, Ohio, United State of America
- Goodyear Orient Company Private Limited, Singapore



Equity Share Break up (Percentage of Total Equity)

AS ON 29.09.2017

Category	Percentage
Promoters- Body corporate	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of manufacturing and trading of tyres, tubes and flaps. (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description

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	40111010	Manufacturing of tyres, tubes and flaps
	40131010	Trading of tyres, tubes and flaps
Brand Names :	Not Available	
Agencies Held :	Not Available	
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 denied by the management	
Bankers :	Banker Name :	Not Divulged
	Branch :	Not Divulged
	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 :	--

Auditors :	
Name :	Deloitte Haskins and Sells LLP Chartered Accountants
Address :	7th Floor, Building 10, Tower B, DLF Cyber City Complex, DLF City, Phase – II, Gurugram – 122002, Haryana, India
Income-tax PAN of auditor or auditor's firm :	AACFD4815A
Membership No:	094468
Memberships :	Not Available
Collaborators :	Not Available
Holding company:	<ul style="list-style-type: none"> The Goodyear Tire and Rubber Company, United States
Fellow Subsidiary Companies:	<ul style="list-style-type: none"> Goodyear (Thailand) Public Company Limited, Thailand Goodyear Dalian Tire (Company) Limited Goodyear Do Brasil Produtos De Borracha LTDA., Brazil Goodyear Dunlop Tires (Germany) GmbH, Germany Goodyear Dunlop Tires, France Goodyear India Limited (L25111HR1961PLC008578) Goodyear International Corporation, USA Goodyear Malaysia Berhad, Malaysia Goodyear Orient Company (Private) Limited, Singapore Goodyear Regional Business Services, Inc., Philippines Goodyear SA (Luxembourg) Goodyear Servicios Comerciales, S deRL de CV Mexico Goodyear Singapore Tyres, Singapore Goodyear Tire Management Company (Shanghai) Limited, China P T Goodyear Indonesia TBK, Indonesia Tire Company DEBICA S.A., Poland Nippon Goodyear Tires, Japan Goodyear De Colombia S.A., Colombia

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital:

No. of Shares	Type	Value	Amount
530000000	Equity Shares	INR 10/- each	INR 5300.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
523730000	Equity Shares	INR 10/- each	INR 5237.300 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	5237.300	5237.300	5237.300
(b) Reserves & Surplus	4050.700	3067.400	2282.900
(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)	9288.000	8304.700	7520.200
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	502.600	296.200	479.700
(c) Other long term liabilities	782.700	222.200	265.400
(d) long-term provisions	204.800	197.000	171.000
Total Non-current Liabilities (3)	1490.100	715.400	916.100
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	1757.800	1646.200	1476.900
(c) Other current liabilities	725.400	438.000	433.600
(d) Short-term provisions	87.400	82.200	68.000
Total Current Liabilities (4)	2570.600	2166.400	1978.500
TOTAL	13348.700	11186.500	10414.800
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	7028.300	4849.800	4582.000
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	1345.000	1428.600	526.300
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	248.600
(d) Long-term Loan and Advances	0.000	0.000	0.000

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(e) Other Non-current assets	852.300	769.200	478.400
Total Non-Current Assets	9225.600	7047.600	5835.300
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1642.600	1397.500	1138.500
(c) Trade receivables	1557.700	1322.100	1044.100
(d) Cash and cash equivalents	401.100	1009.600	2127.100
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	521.700	409.700	269.800
Total Current Assets	4123.100	4138.900	4579.500
TOTAL	13348.700	11186.500	10414.800

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	10359.600	9815.500	9678.200
	Other Income	213.500	177.300	209.700
	TOTAL	10573.100	9992.800	9887.900
Less	EXPENSES			
	Cost of Materials Consumed	5143.600	4267.500	4368.000
	Purchases of Stock-in-Trade	32.100	36.800	47.900
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(154.900)	(72.400)	(238.600)
	Employees benefits expense	830.000	738.700	756.300
	Other expenses	2496.900	3170.600	3167.200
	TOTAL	8347.700	8141.200	8100.800
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	2225.400	1851.600	1787.100
Less	FINANCIAL EXPENSES	2.800	3.600	27.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	2222.600	1848.000	1760.100
Less	DEPRECIATION/ AMORTISATION	780.800	663.100	607.200
	PROFIT/ (LOSS) BEFORE TAX	1441.800	1184.900	1152.900
Less	TAX	466.700	392.500	379.400

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	PROFIT/ (LOSS) AFTER TAX	975.100	792.400	773.500
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	74.000	22.700	23.800
	Others	146.000	93.600	63.700
	TOTAL EARNINGS	220.000	116.300	87.500
	IMPORTS			
	Raw Materials	2623.400	2028.200	2212.800
	Components and Stores parts	140.700	120.200	77.000
	Others	939.500	899.100	847.000
	Capital Goods	1543.000	601.300	385.700
	TOTAL IMPORTS	5246.600	3648.800	3522.500
	Earnings / (Loss) Per Share (INR)	1.86	1.51	1.48

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	1852.200	1367.700	837.000
Net cash flows from (used in) operating activities	1537.100	912.200	596.500

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	54.88	49.16	39.38
Account Receivables Turnover (Income / Sundry Debtors)	6.65	7.42	9.27
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	123.96	139.60	122.07
Inventory Turnover (Operating Income / Inventories)	1.35	1.32	1.57
Asset Turnover (Operating Income / Net Fixed Assets)	0.27	0.29	0.35

LEVERAGE RATIOS

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PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.19	0.19	0.19
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.28	0.26	0.26
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.90	0.76	0.68
Interest Coverage Ratio (PBIT / Financial Charges)	794.79	514.33	66.19

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	9.41	8.07	7.99
Return on Total Assets ((PAT / Total Assets) * 100)	%	7.30	7.08	7.43
Return on Investment (ROI) ((PAT / Networth) * 100)	%	10.50	9.54	10.29

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.60	1.91	2.31
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.96	1.27	1.74
G-Score Ratio Financial (Networth / Total Assets)	0.70	0.74	0.72
G-Score Ratio Debt (Debts / Equity Capital)	0.00	0.00	0.00
G-Score Ratio Liquidity	1.60	1.91	2.31

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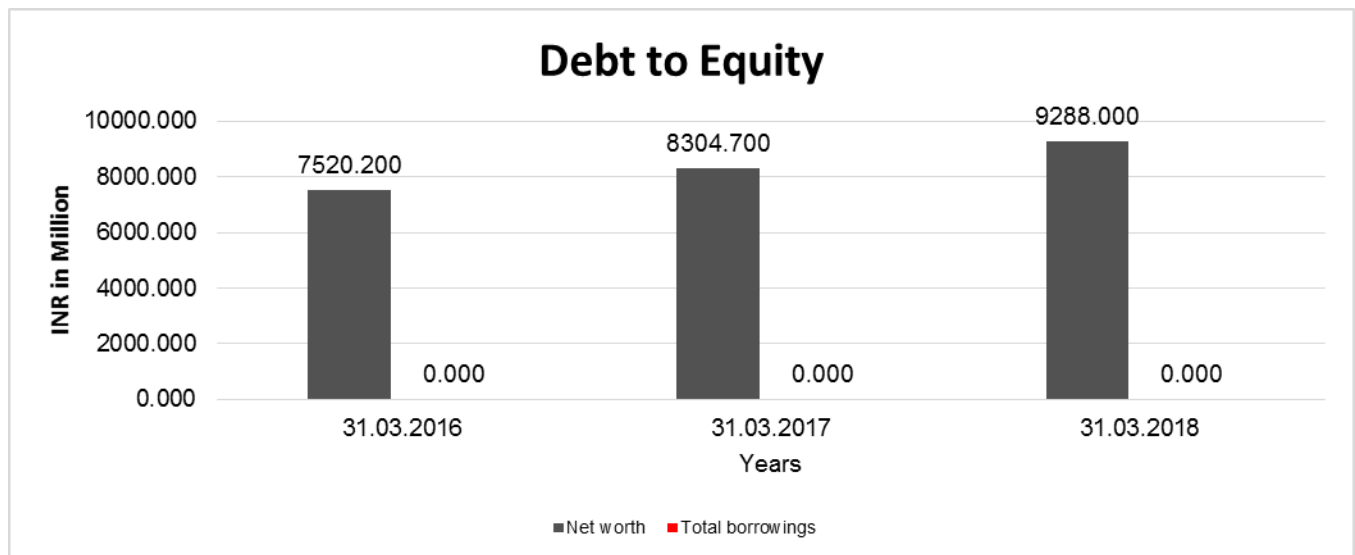
(Total Current Assets / Total Current Liabilities)			
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Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

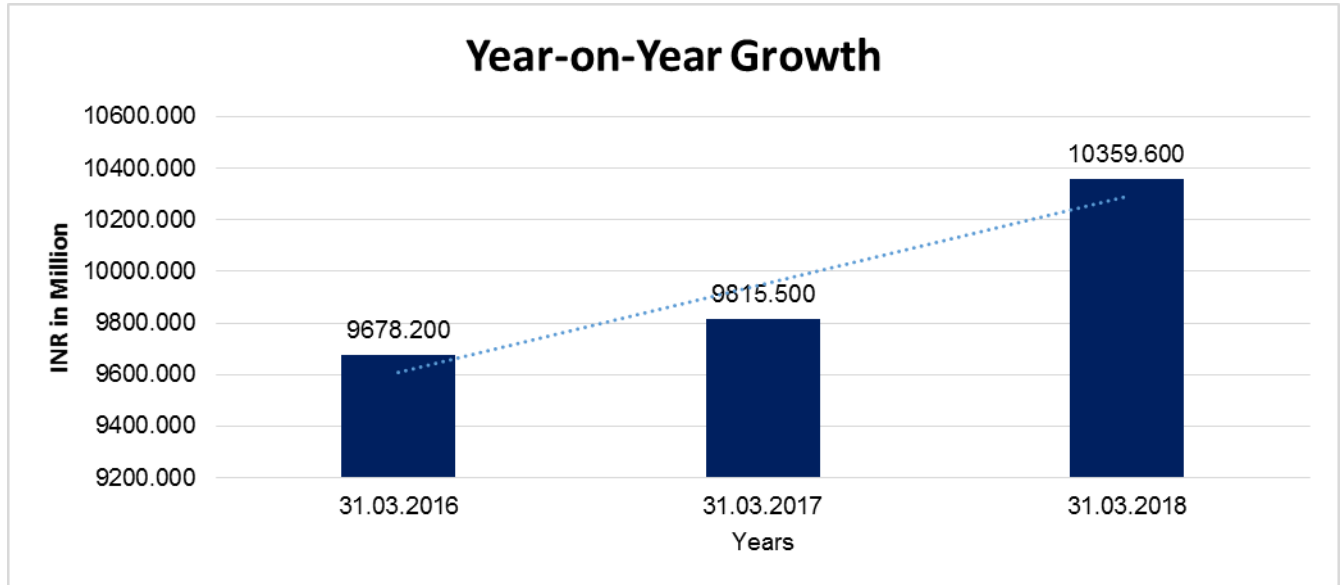
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	5237.300	5237.300	5237.300
Reserves & Surplus	2282.900	3067.400	4050.700
Net worth	7520.200	8304.700	9288.000
long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000



YEAR-ON-YEAR GROWTH

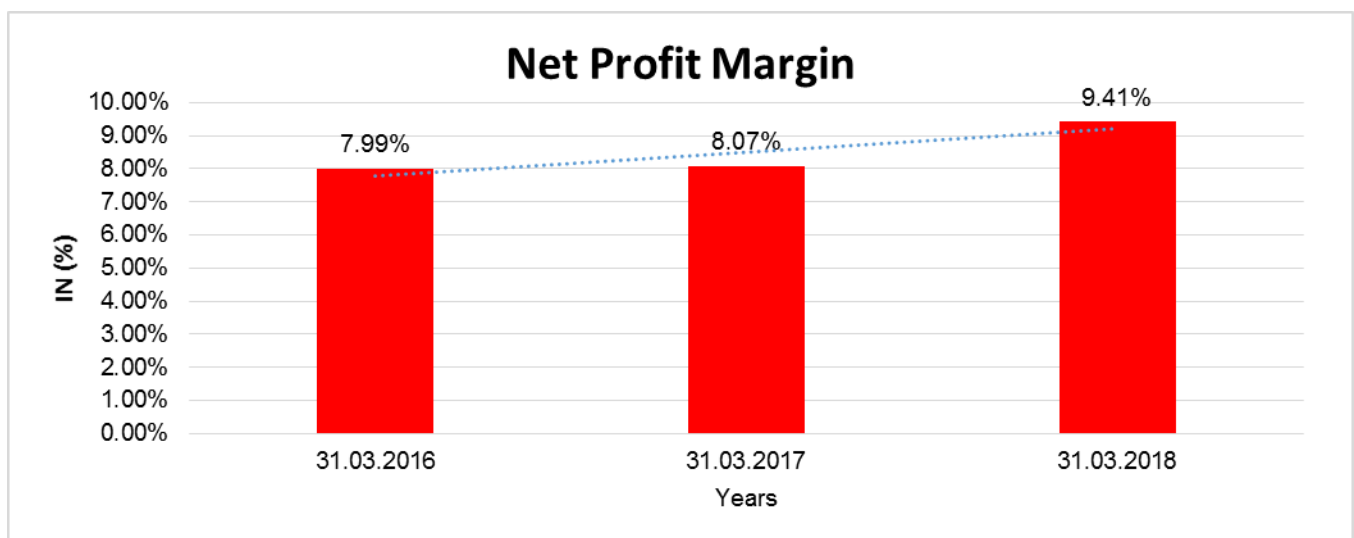
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	9678.200	9815.500	10359.600
		1.419	5.543

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	9678.200	9815.500	10359.600
Profit /(Loss)	773.500	792.400	975.100
	7.99%	8.07%	9.41%



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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	No
21	Banking facility details	No
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

STATE OF COMPANY'S AFFAIRS AND FINANCIAL HIGHLIGHTS

During the FY 2017-18, the revenue from operations was INR 10359.600 million as compared to INR 9815.500 million in the previous FY 2016-17, registering an increase of 5.5%.

Profit before tax (PBT) during the FY 2017-18 was INR 1441.800 million as compared to INR 1184.900 million in the previous FY 2016-17 registering an increase of 21.7%.

The total comprehensive income of the Company for the FY 2017-18 stood at INR 983.300 million as compared to INR 784.500 million in the previous FY 2016-17, registering an increase of 25.3%.

During the FY 2017-18, the Company has made addition to Fixed Assets of INR 2959.900 million to enhance the production capacity.

BACKGROUND

The Company, an existing Company under the Companies Act, 2013, is a subsidiary of The Goodyear Tire & Rubber Company, Akron, Ohio, USA ("GTRC"). The Company is a private limited company originally incorporated as public company on December 15, 1993. The Company is engaged in the business of manufacturing and trading of tyres, tubes and flaps with manufacturing facility at Aurangabad, Maharashtra, India.

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	Y10253064	90153294	BANK OF INDIA	01/07/1996	-	22/09/2003	200000000.0	MUMBAI INDL FINANCE BRANCH7 0/80; M. G. ROADBO MBAYMH4 00023IN
2	Y10253142	90153372	PUNAJAB NATIONAL BANK	21/04/1997	-	29/03/2003	201800000.0	PNB HOUSESI R P. M. ROAD; FORTBOM BAYMH40 0001IN
3	Y10252959	90153189	SCICI LTD	13/09/1995	17/07/1996	09/04/2002	400000000.0	141; MAKER TOWER- FCUFFE PARADEM UMBAIMH 400005IN

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4	Y102531 24	901533 54	THE ICICI LTD	12/03/199 7	-	09/04/2 002	201600000.0	163; BACKBAY RECLAMA TIONMUM BAIMH400 020IN
5	Y102535 76	901538 06	ABN AMRO BANK	29/03/200 1	-	22/01/2 002	180000000.0	DLF CENTRES ANSAD MARGNE W DELHIDL1 10001IN
6	Y102530 25	901532 55	BANK OF AMERICA	18/03/199 6	06/03/19 98	24/12/1 999	125000000.0	DCM BUILDING; 7TH FLOOR16; BARAKSH AMBA ROADNE W DELHIDL1 10001IN
7	Y102532 06	901534 36	BANK OF AMERICA	18/11/199 7	-	24/12/1 999	125000000.0	DCM BUILDING; 7TH FLOOR16; BARKHAM BA ROADNE W DELHIDL1 10001IN
8	Y102530 02	901532 32	SICOM LTD	31/01/199 6	20/03/19 98	15/05/1 998	100000000.0	NIRMAL 1ST FLOORNA RIMAN POINTMU MBAIMH40 0021IN

FIXED ASSETS

Tangible Assets

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

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info@mirainform.com
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- Vehicle
- Office Equipment
- Computer Accessories

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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 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 72.90
UK Pound	1	INR 93.99
Euro	1	INR 82.43

INFORMATION DETAILS

Information Gathered by :	SLK
Analysis Done by :	PYK
Report Prepared by :	MTN

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--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	NO
--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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