

MIRA INFORM REPORT

Report No. :	538315
Report Date :	06.11.2018

IDENTIFICATION DETAILS

Name :	KOSEI MINDA ALUMINUM COMPANY PRIVATE LIMITED (w.e.f. 19.09.2014)
Formerly Known As :	KOSEI MINDA ALUMINUM COMPANY LIMITED (w.e.f. 05.09.2011) VARADA AUTO COMPONENTS LIMITED
Registered Office :	Plot No.20/A and 20/B, SIPCOT Industrial Growth Center, Oragadam Extension Scheme, Renault and Nissan Supplier's Park, Village Vadakkupattu, Sriperubudur Taluk Kancheepuram – 603204, Tamilnadu
Tel. No.:	91-44-67188333/ 67188311
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	10.03.2011
CIN No.: [Company Identification No.]	U28910TN2011PTC079581
Capital Investment / Paid-up Capital :	INR 957.912 Million
PAN No.: [Permanent Account No.]	AADCV5849G
GSTN : [Goods & Service Tax Registration No.]	33AADCV5849G1Z6
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the Manufacture, Development and Sale of Aluminium Wheels and Other Accessories / Parts for Automobile Industry. [Registered Activity]
No. of Employees :	Not Divulged

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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	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 1752700
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2011. The company is engaged in manufacturing and marketing of aluminum alloy wheels and aluminium general casting parts manufactured for automotive industry.</p> <p>As per the financial of 2018, the company has achieved a fair growth of 8.06% in its revenue as compared to the previous year and has reported an average net profit margin of 2.58%.</p> <p>Rating takes into consideration the strength that the company derives from its holding company and group companies and healthy network base.</p> <p>Rating is constrained on account of negative reserve base.</p> <p>Business is active. Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</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 (30.06.2018)	Current Rating (30.09.2018)
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

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 06.11.2018

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 DECLINED

MANAGEMENT NON-COOPERATIVE [91-44-67188331/ 67188333]

LOCATIONS

Registered Office/ Factory :	Plot No.20/A and 20/B, SIPCOT Industrial Growth Center, Oragadam Extension Scheme, Renault and Nissan Supplier's Park, Village Vadakkupattu, Sriperubudur Taluk Kancheepuram – 603204, Tamilnadu, India
Tel. No.:	91-44-67188333/ 67188311
Fax No.:	91-44-67188300
E-Mail :	m.kalichamy@koseiminda.co.in

DIRECTORS

AS ON: 31.03.2018

Name :	Nirmal Kumar Minda	
Designation :	Director	
Address :	J I0/33 DLF Phase-II, Gurugram - 122002, Haryana, India	
Date of Birth/Age :	07.11.1957	
Qualification :	Graduate	
Date of Appointment :	10.03.2011	
DIN No.:	00014942	
Other Directorship :		
CIN/FCRN	Company Name	Begin Date
L67120DL1985PLC021349	MINDA FINANCE LIMITED	14/07/2010
L74899DL1992PLC050333	MINDA INDUSTRIES LIMITED	01/04/2013
U23201DL2001PLC111781	MINDA AUTOGAS LTD	24/07/2001
U28900DL2010PLC211731	M J CASTING LIMITED	23/12/2010
U29130DL2015PTC278233	MINDA KOSEI ALUMINUM WHEEL PRIVATE LIMITED	23/03/2015
U29256DL2007PTC161976	MINDA AUTO LIGHTING PRIVATE LIMITED	09/05/2007
U34300DL2003PLC121384	MINDA AUTOMOTIVE LIMITED	18/07/2003
U34300DL2004PLC127423	MINDA ACOUSTIC LIMITED	07/07/2004
U34300DL2004PLC127424	MINDA FIAMM ACOUSTIC LIMITED	07/07/2004
Name :	Shunkichi Kamiya	
Designation :	Director	
Address :	42-Shimizukaoka, Yatomi-Cho, Mizuho-Ku, Nagoya, Aichi, Japan, Nagoya, 470038, , Japan	
Date of Birth/Age :	18.06.1952	
Qualification :	Master Degree	
Date of Appointment :	21.03.2011	

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DIN No.:	03482173		
Other Directorship :			
	CIN/FCRN	Company Name	Begin Date
	U29130DL2015PTC278233	MINDA KOSEI ALUMINUM WHEEL PRIVATE LIMITED	27/07/2016
Name :	Mr. Kundankumar Jha		
Designation :	Additional Director		
Address :	A5/102 Oxford Village Classic Wanawadi, Pune – 411040, Maharashtra, India		
Date of Appointment :	21.01.2017		
DIN No.:	07137705		
Other Directorship :			
	CIN/FCRN	Company Name	Begin Date
	U28900DL2010PLC211731	M J CASTING LIMITED	26/08/2017
	U29130DL2015PTC278233	MINDA KOSEI ALUMINUM WHEEL PRIVATE LIMITED	10/04/2017
	U34300DL2010PTC211292	ROKI MINDA CO. PRIVATE LIMITED	10/06/2017
Name :	Mr. Toshiya Kimata		
Designation :	Additional Director		
Address :	102. Sandon Palace Gardents, Thriveni Nagar, Vadakupattu Village, Kanchipuram District Kanchipuram-603204, Tamilnadu, India		
Date of Appointment :	10.05.2017		
DIN No.:	07816591		
Name :	Hironobu Sengoku		
Designation :	Managing Director		
Address :	22-B, Inno Gio City, Villagam Village Oragadam-Walajabad Road, Kanchipuram-603204, Tamilnadu, India		
Date of Appointment :	16.07.2018		
DIN No.:	08173962		

KEY EXECUTIVES

Name :	Kalichamy Murugesan
Designation :	Company Secretary
Address :	Plot No: 11, 2nd Cross Street, Bharathi Nagar, Old Perungalathur, Chennai 600063
Date of Appointment :	06.01.2016
PAN No.:	BTBPK5942E

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2018

Names of Shareholders	No. of Shares	% of Holding
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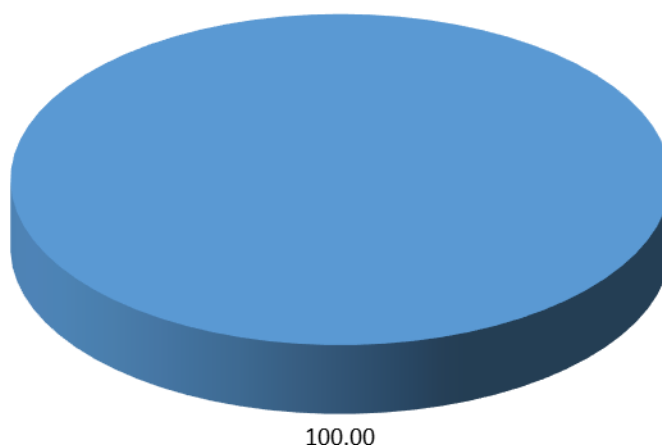
Minda Industries Limited, India	28737371	30.00
Kosei International Trade and Investment Company Limited, Hong Kong	47962586	50.07
Kosei Aluminum (Thailand) Company Limited, Thailand	19091280	19.93
Total	95791237	100.00

AS ON: 16.07.2018

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

Share holding pattern

■ Promoters – Body Corporate



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BUSINESS DETAILS

Line of Business :	Subject is engaged in the Manufacture, Development and Sale of Aluminium Wheels and Other Accessories / Parts for Automobile Industry. [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	87087000	Wheels
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

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:	--

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	Remark	--																						
No. of Employees :	Not Divulged																							
Bankers :	<table border="1"> <tr> <td>Bank Name:</td> <td>Not Divulged</td> </tr> <tr> <td>Branch:</td> <td>Not Divulged</td> </tr> <tr> <td>Person Name (with Designation):</td> <td>--</td> </tr> <tr> <td>Contact Number:</td> <td>--</td> </tr> <tr> <td>Name of Account Holder:</td> <td>--</td> </tr> <tr> <td>Account Number:</td> <td>--</td> </tr> <tr> <td>Account Since (Date/ Year of A/c Opening):</td> <td>--</td> </tr> <tr> <td>Average Balance Maintained (Optional):</td> <td>--</td> </tr> <tr> <td>Credit Facilities Enjoyed (CC/OD/Term Loan):</td> <td>--</td> </tr> <tr> <td>Account Operation:</td> <td>--</td> </tr> <tr> <td>Remarks:</td> <td>--</td> </tr> </table>		Bank Name:	Not Divulged	Branch:	Not Divulged	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:	--
Bank Name:	Not Divulged																							
Branch:	Not Divulged																							
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 :	V. Radhakrishnan and Associates Chartered Accountants
Address :	A-301, Malles Arcadia, Chokkalingam Nagar, Velachery, Chennai – 600042, Tamilnadu, India
PAN No.:	AAFKV5248D
Memberships :	Not Available
Collaborators :	Not Available
Holding company:	<ul style="list-style-type: none"> • Kosei Aluminium (Thailand) Company Limited, Thailand • Kosel International Trade and Investment Company Limited, Hong Kong • Minda Industries Limited [L74899DL1992PLC050333]
Ultimate holding company :	Kosei Aluminum Company Limited, Japan
Enterprises owned or significantly influenced by key management personnel :	<ul style="list-style-type: none"> • Minda Kosei Aluminum Wheel Private Limited [U29130DL2015PTC278233] • Minda Projects Limited [U74300DL1996PLC083437]
Fellow Subsidiary :	Kosei North Company Limited

CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
96000000	Equity Shares	INR 10/- each	INR 960.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
95791237	Equity Shares	INR 10/- each	INR 957.912 Million

FINANCIAL DATA
[all figures are in 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	957.912	957.912	818.627
(b) Reserves & Surplus	(344.462)	(404.217)	(449.465)
(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)	613.450	553.695	369.162
(3) Non-Current Liabilities			
(a) Long-term borrowings	474.617	661.625	698.198
(b) Deferred tax liabilities (Net)	14.516	20.417	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	8.431	5.150	18.139
Total Non-current Liabilities (3)	497.564	687.192	716.337
(4) Current Liabilities			
(a) Short term borrowings	298.125	259.512	235.423
(b) Trade payables	645.484	684.838	459.269
(c) Other current liabilities	55.551	36.955	227.579
(d) Short-term provisions	0.000	1.224	0.324
Total Current Liabilities (4)	999.160	982.529	922.595
TOTAL	2110.174	2223.416	2008.094
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1554.946	1428.002	1339.311
(ii) Intangible Assets	5.148	7.123	0.049
(iii) Capital work-in-progress	0.000	151.771	57.501
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.332	0.250	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	18.103
(e) Other Non-current assets	28.444	30.051	22.397
Total Non-Current Assets	1588.870	1617.197	1437.361

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(2) Current assets			
(a) Current investments	0.000	0.000	0.250
(b) Inventories	89.105	59.784	78.624
(c) Trade receivables	367.899	466.109	404.648
(d) Cash and cash equivalents	7.849	1.496	3.755
(e) Short-term loans and advances	0.000	0.000	83.456
(f) Other current assets	56.451	78.830	0.000
Total Current Assets	521.304	606.219	570.733
TOTAL	2110.174	2223.416	2008.094

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Revenue from Operations	2206.928	2042.270	1599.203
	Other Income	27.609	11.760	10.178
	TOTAL	2234.537	2054.030	1609.381
Less	EXPENSES			
	Cost of Materials Consumed	1166.203	1002.562	932.024
	Purchases of Stock-in-Trade	8.425	34.387	20.535
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(25.349)	0.830	24.499
	Employees benefits expense	160.861	140.521	112.409
	Other expenses	653.815	657.932	355.271
	TOTAL	1963.955	1836.232	1444.738
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	270.582	217.798	164.643
Less	FINANCIAL EXPENSES	83.075	73.782	43.460
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	187.507	144.016	121.183
Less/ Add	DEPRECIATION/ AMORTISATION	130.114	113.855	101.857
	PROFIT/ (LOSS) BEFORE TAX	57.393	30.161	19.326
Less	TAX	0.384	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	57.009	30.161	19.326

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	EARNINGS IN FOREIGN CURRENCY			
	FOB Value of Export	1.498	1.481	11.652
	TOTAL EARNINGS	1.498	1.481	11.652
	IMPORTS			
	Raw Materials	0.000	3.498	0.000
	Spares and Consumables	21.595	25.119	38.354
	Capital Goods	7.080	77.960	114.631
	TOTAL IMPORTS	28.675	106.577	152.985
	Earnings/ (Loss) Per Share (INR)	0.60	0.31	0.24

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	205.623
Cash generated from operations	NA	NA	NA
Net Cash flow from (used in) Operations	355.546	330.356	(12.306)
Net cash flows from (used in) operating activities	355.546	330.356	(12.306)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	60.85	83.30	92.36
Account Receivables Turnover (Income / Sundry Debtors)	6.00	4.38	3.95
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	200.58	241.06	175.98
Inventory Turnover (Operating Income / Inventories)	3.04	3.64	2.09
Asset Turnover (Operating Income / Net Fixed Assets)	0.17	0.14	0.12

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LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.70	0.74	0.81
Debt Equity Ratio <i>(Total Liability / Networth)</i>	1.26	1.66	2.53
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	1.63	1.77	2.50
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	2.54	2.87	3.78
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	3.26	2.95	3.79

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	2.58	1.48	1.21
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	2.70	1.36	0.96
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	9.29	5.45	5.24

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio <i>(Current Assets / Current Liabilities)</i>	0.52	0.62	0.62
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.43	0.56	0.53
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.29	0.25	0.18
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	0.81	0.96	1.14
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	0.52	0.62	0.62

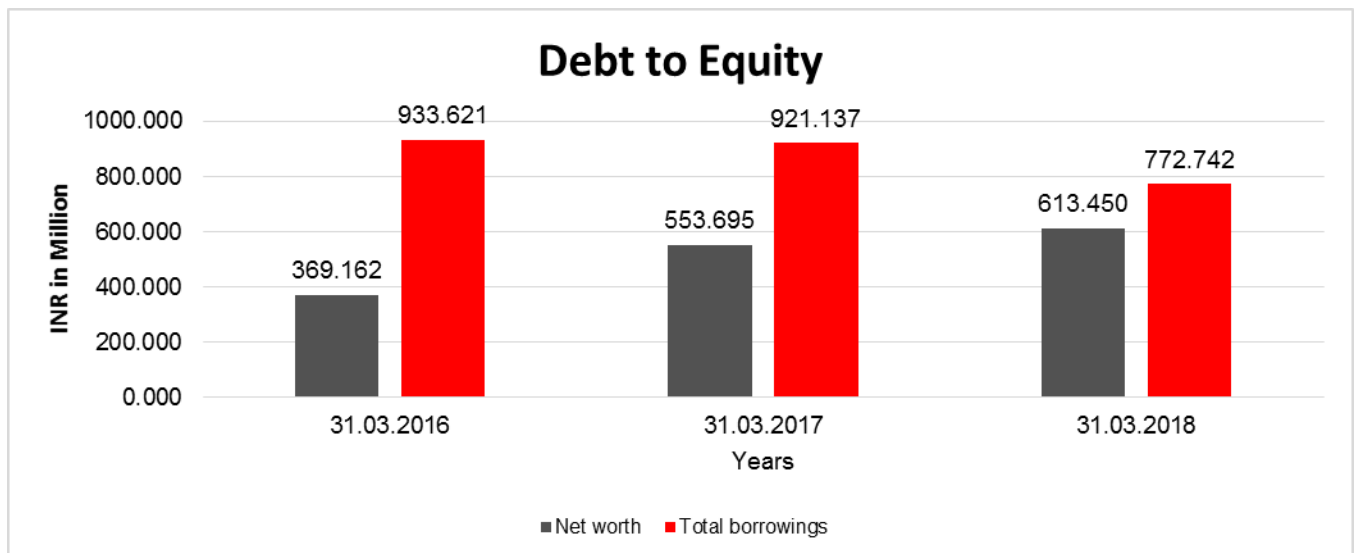
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Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

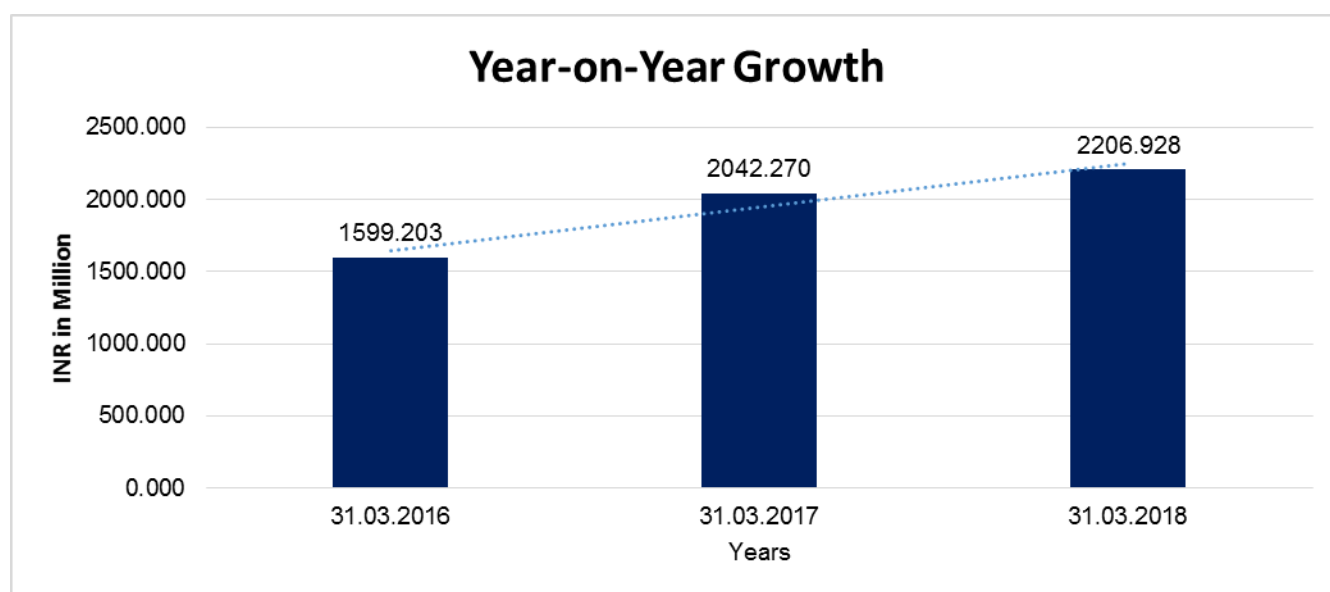
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	818.627	957.912	957.912
Reserves & Surplus	(449.465)	(404.217)	(344.462)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	369.162	553.695	613.450
long-term borrowings	698.198	661.625	474.617
Short term borrowings	235.423	259.512	298.125
Total borrowings	933.621	921.137	772.742
Debt/Equity ratio	2.529	1.664	1.260



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YEAR-ON-YEAR GROWTH

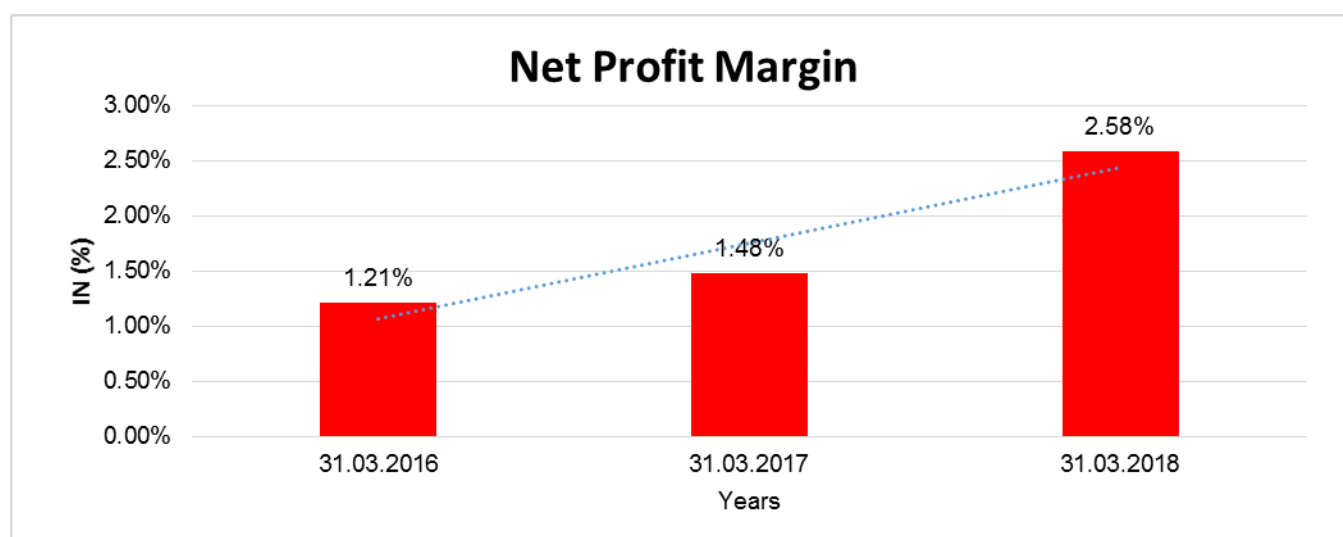
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1599.203	2042.270	2206.928
		27.705	8.062



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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	1599.203	2042.270	2206.928
Profit/ (Loss)	19.326	30.161	57.009
	1.21%	1.48%	2.58%



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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	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

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INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

UNSECURED LOANS

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
LONG-TERM BORROWINGS		
Term loans from banks	23.676	53.941
Borrowing from foreign companies	450.941	607.684
SHORT TERM BORROWINGS		
Term loans from banks	158.125	148.059
Working capital loans from banks	140.000	111.453
Total	772.742	921.137

CHANGE OF ADDRESS:

The Registered address of the company has been shifted from Sun Plaza, No.7, 1st Floor, Old No.19, New No.39 G.N. Chetty Road, Chennai-600006, Tamilnadu, India to the present address w.e.f 18.04.2012

CONTINGENT LIABILITIES:

Particulars	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
Estimated amount of contracts remaining to be executed on capital account and not provided for	5.424	159.729
Total	5.424	159.729

CORPORATE INFORMATION

Subject was incorporated as a public company and has been converted into a private limited company with effect from September 19, 2014. The Company is a joint venture between "Kosei" Group of Japan and "Minda" Group in India, where in, Kosei and Minda hold 70 percent and 30 percent shareholdings respectively in the Joint Venture Company. The Company is engaged in the manufacture, development and sale of aluminium wheels and other accessories / parts for automobile industry.

FIXED ASSETS:

Tangible assets

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- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipments

Intangible assets

- Computer software

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 73.07
UK Pound	1	INR 94.98
Euro	1	INR 83.26

INFORMATION DETAILS

Information Gathered by :	AISH
Analysis Done by :	NYT
Report Prepared by :	RUP

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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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