

MIRA INFORM REPORT

Report No. :	539378
Report Date :	19.11.2018

IDENTIFICATION DETAILS

Name :	GANDHI AUTOMATIONS PRIVATE LIMITED (w.e.f 24.03.2008)
Formerly Known As :	GANDHI ENTRANCE AUTOMATIONS PRIVATE LIMITED
Registered Office :	2 nd Floor, Chawda Commercial Centre, Chincholi Bunder, Link Road, Malad (West), Mumbai – 400064, Maharashtra
Tel. No.:	91-22-66720296
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	21.11.2003
Com. Reg. No.:	11-143240
Capital Investment / Paid-up Capital :	INR 9.500 Million
CIN No.: [Company Identification No.]	U31909MH2003PTC143240
IEC No.: [Import-Export Code No.]	0303069104
GSTN : [Goods & Service Tax Registration No.]	27AACCG0522G1Z3
PAN No.: [Permanent Account No.]	AACCG0522G
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged into the business of imports, manufacturer, distributors and installs in every description and kind of security systems/alarms, fire systems/

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	alarm, equipments apparatus, industrial entrance automation systems and loading-bay equipment. (Registered activity)
No. of Employees :	Information declined by the management

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 600000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2003 and it is having good track.</p> <p>The company imports, manufactures, distributors and installs industrial entrance automation systems and loading-bay equipment. It has a wide product range, comprising doors, gates, shutters, dock levelers, dock shelters and boom barriers.</p> <p>For the financial year 2017, the company has achieved decent revenue from its operations and maintained profitability margin of 4.14%.</p> <p>Rating takes into consideration sound financial profile of the company marked by healthy network base and low debt balance sheet.</p> <p>Further, rating also reflects from its long standing track records along with established market position in the entrance automation systems segment and improvement in the profitability profile during the year.</p> <p>Trade relations are reported as fair. Business is active. Payments terms are seems to be regular.</p> <p>In view of 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.

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ECGC Country Risk Classification List

Country Name	Previous Rating (30.09.2017)	Current Rating (31.12.2017)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL RATING
Rating	Long Term Rating = BBB
Rating Explanation	Moderate degree of safety and moderate credit risk
Date	31.10.2018

Rating Agency Name	CRISIL RATING
Rating	Short Term Rating = A3+
Rating Explanation	Moderate degree of safety and higher credit risk
Date	31.10.2018

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 31-03-2016.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

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Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 23.02.2018.

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 BY

Management Non-Cooperative (Tel. No.: 91-22-66720300
Tel. No.: 91-22-66720296 Continuously Ringing

LOCATIONS

Registered Office :	2 nd Floor, Chawda Commercial Centre, Chincholi Bunder, Link Road, Malad (West), Mumbai – 400064, Maharashtra
Tel. No.:	91-22-66720200/0300 (200 Lines)
Fax No.:	91-22-66720201
E-Mail :	sales@geapl.co.in accounts@geapl.co.in export@geapl.co.in jayanti@geapl.co.in
Website :	http://www.geapl.co.in
Area :	1500 Sq. Ft.
Location :	Owned
Locality :	Commercial
Marketing/Sales Office:	Located at: <ul style="list-style-type: none"> • Ahmedabad • Bengaluru • Bhopal • Bhubaneswar • Chandigarh • Chennai • Coimbatore • Goa • Hyderabad • Indore • Jaipur • Kochi • Kolkata • Lucknow • Mangalore

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	<ul style="list-style-type: none"> • Nagpur • New Delhi • Pune • Raipur • Ranchi • Surat • Vadodara • Visakhapatnam
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DIRECTORS

As on 31.03.2017

Name :	Mr. Samir Sureshchandra Gandhi
Designation :	Whole Time Director
Address :	E-1501, Kukreja Palace II, Vallabh Baug Lane Extension, Garodia Nagar, Ghatkopar (East), Mumbai – 400077, Maharashtra, India
Date of Birth/Age :	05.10.1968
Date of Appointment :	21.11.2003
DIN No.:	00040981
Name :	Mr. Kartik Sureshchandra Gandhi
Designation :	Whole Time Director
Address :	E-1301, Kukreja Palace II, Vallabh Baug Lane Extension, Garodia Nagar, Ghatkopar (East), Mumbai – 400077, Maharashtra, India
Date of Birth/Age :	10.09.1974
Date of Appointment :	21.11.2003
DIN No.:	00055915

KEY EXECUTIVES

Name :	Mr. Mihir
Designation :	Accountant
Name :	Mr. Karan
Designation :	Accounts Department

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

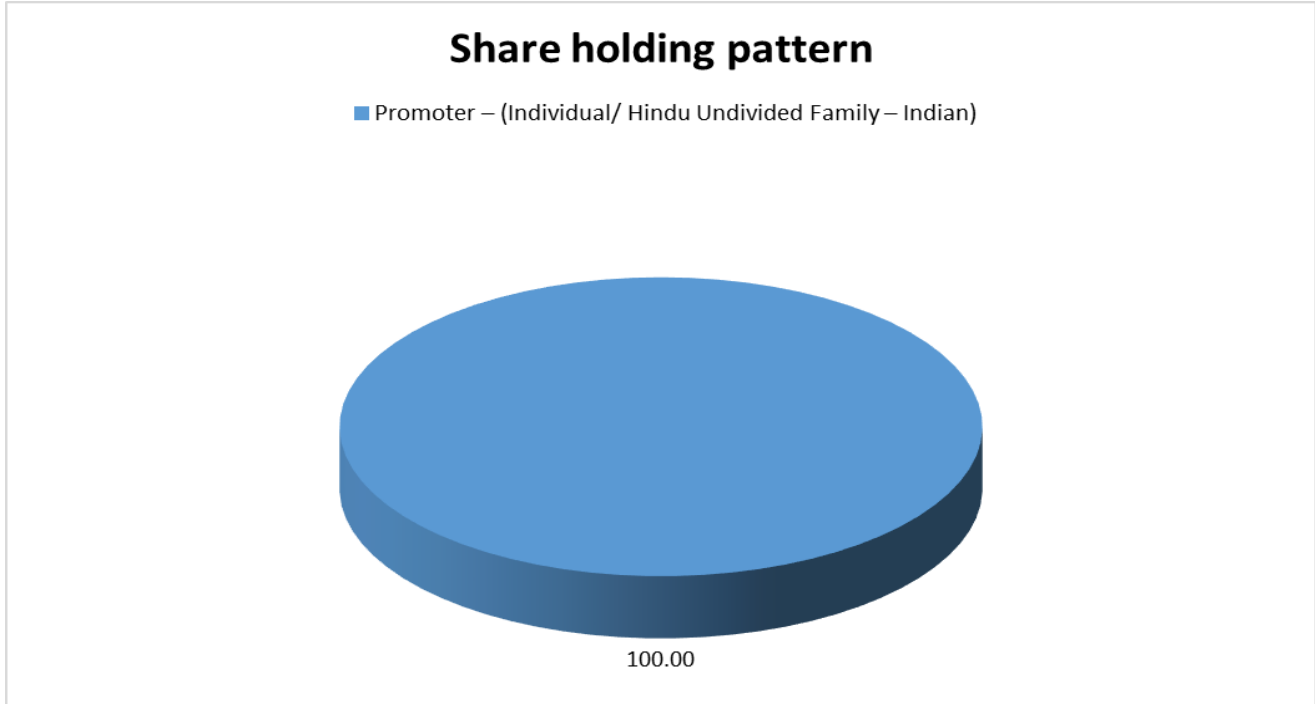
As on 31.03.2017

Names of Shareholders	No. of Shares
Hiral Kartik Gandhi	111500
Kartik Sureshchandra Gandhi	
Jinali Samir Gandhi	21250
Samir Sureshchandra Gandhi	
Kartik Sureshchandra Gandhi	50000
Kartik Sureshchandra Gandhi	292250
Hiral Kartik Gandhi	
Manav Samir Gandhi	21250
Nishita Samir Gandhi	90250
Samir Sureshchandra Gandhi	
Samir Sureshchandra Gandhi	50000
Samir Sureshchandra Gandhi	50000
Jinali Samir Gandhi	
Samir Sureshchandra Gandhi	242250
Nishita Samir Gandhi	
Sana Kartik Gandhi	21250
Total	950000

Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoter – (Individual/ Hindu Undivided Family – Indian)	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Subject is engaged into the business of imports, manufacturer, distributors and installs in every description and kind of security systems/alarms, fire systems/ alarm, equipments apparatus, industrial entrance automation systems and loading-bay equipment. (Registered activity)	
Products :	Item Code No.	Product Description
	73083000	Automated Gates / Doors / Shutters and Loading Bay Equipment
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

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GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	Information declined by the management		
Bankers :	Bank Name	Bank of Maharashtra	
	Branch	R.B. Mehta Marg, Ghatkopar (East), Mumbai - 400077, Maharashtra, India	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	SECURED LOAN	As on 31.03.2017	As on 31.03.2016
	LONG TERM BORROWING		
	Citi Bank (Term Loan)	10.884	11.843
	Bank of Maharashtra (Term Loan) (Secured against mortgage of Business Gala Unit No. 211 at Chawda Commercial Centre)	0.000	0.936

Bank of Maharashtra (Term loan) (Secured against mortgage of Business Gala Unit No. 209 and 210 at Chawda Commercial Centre)	1.833	4.103
Bank of Maharashtra (Term Loan) - (Secured against mortgage of Plant and Machinery Purchased at factory)	4.735	7.565
Bank of Maharashtra (Term Loan) - (Secured against mortgage of office premises, Bandra)	21.645	12.045
Kotak Mahindra Bank (Car Loan) (Secured against hypothecation of cars)	0.365	3.432
ICICI Bank Limited (Secured by hypothecation of cars)	0.338	0.816
SHORT TERM BORROWING		
Loans Repayable on Demand (From Banks)	125.931	123.415
Bank Of Maharashtra (Cash Credit Facility) (Secured against Hypothecation of stock and book debts and further secured by residential flat of the directors and commercial property of the company at Chawda Commercial Centre and commercial property of a relative of the director and personal guarantee of all the directors)		
Total	165.731	164.155

Auditors :	
Name :	Sanjay C. Shah Chartered Accountant
Address :	Flat No 10, Madhav Nagar CHS, 2nd Floor, South Wing, Above Merwans Cake Shop, Andheri (West), Mumabi – 400058, Maharashtra, India
Tel. No.:	91-22-26237239 / 26281101
Fax No.:	91-22-26231101
E-Mail :	sanjay@scsassociates.in
PAN N Income-tax PAN of auditor or auditor's firm :	AAFPS8770C
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 10/- each	INR 10.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
950000	Equity Shares	INR 10/- each	INR 9.500 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	9.500	9.500	9.500
(b) Reserves & Surplus	205.121	182.786	166.222
(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)	214.621	192.286	175.722
(3) Non-Current Liabilities			
(a) long-term borrowings	78.300	95.740	0.000
(b) Deferred tax liabilities (Net)	0.098	(0.087)	0.000
(c) Other long term liabilities	0.000	0.000	86.274
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	78.398	95.653	86.274
(4) Current Liabilities			
(a) Short term borrowings	125.931	123.415	140.923
(b) Trade payables	34.899	16.775	41.366
(c) Other current liabilities	86.807	82.965	114.714
(d) Short-term provisions	19.958	26.963	17.199
Total Current Liabilities (4)	267.595	250.118	314.202
TOTAL	560.614	538.057	576.198
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	269.714	281.937	172.259
(ii) Intangible Assets	1.296	1.655	1.512
(iii) Capital work-in-progress	0.000	0.000	103.227
(iv) Intangible assets under development	0.294	0.294	0.294
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	1.789

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(d) Long-term Loan and Advances	8.185	7.493	7.264
(e) Other Non-current assets	0.000	1.464	1.000
Total Non-Current Assets	279.489	292.843	287.345
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	137.851	154.075	153.387
(c) Trade receivables	95.803	70.079	111.331
(d) Cash and cash equivalents	4.949	8.952	3.854
(e) Short-term loans and advances	42.380	12.040	20.169
(f) Other current assets	0.142	0.068	0.112
Total Current Assets	281.125	245.214	288.853
TOTAL	560.614	538.057	576.198

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	815.193	816.484	683.233
	Other Income	0.828	0.213	0.553
	TOTAL	816.021	816.697	683.786
	Less EXPENSES			
	Cost of Materials Consumed	216.985	212.989	169.220
	Purchases of Stock-in-Trade	10.995	39.021	54.892
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	1.363	(6.547)	8.902
	Employees benefits expense	204.727	209.923	180.891
	Other expenses	274.967	264.804	214.491
	Extraordinary Items	(0.078)	0.073	0.991
	TOTAL	708.959	720.263	629.387
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	107.062	96.434	54.399
	Less FINANCIAL EXPENSES	27.975	25.083	21.539
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	79.087	71.351	32.860
	Less DEPRECIATION/ AMORTISATION	29.730	26.340	26.399

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	PROFIT/ (LOSS) BEFORE TAX	49.357	45.011	6.461
Less	TAX	15.594	16.959	1.996
	PROFIT/ (LOSS) AFTER TAX	33.763	28.052	4.465
	EARNINGS IN FOREIGN CURRENCY			
	Commission Received	0.000	4.428	0.036
	Export Sales	8.215	14.808	0.170
	Commission Installation and other services	0.085	0.088	0.005
	TOTAL EARNINGS	8.300	19.324	0.211
	IMPORTS			
	Raw Materials	106.795	94.334	1.304
	TOTAL IMPORTS	106.795	94.334	1.304
	Earnings / (Loss) Per Share (INR)	35.54	29.53	4.70

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	46.835	54.057	66.094
Cash generated from operations	72.465	68.846	119.629
Net cash flow from operating activity	57.058	58.544	114.495

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	42.90	31.33	59.48
Account Receivables Turnover (Income / Sundry Debtors)	8.51	11.65	6.14
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	55.87	24.30	67.37
Inventory Turnover (Operating Income / Inventories)	0.78	0.63	0.35

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Asset Turnover (Operating Income / Net Fixed Assets)	0.39	0.34	0.20
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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.62	0.64	0.55
Debt Equity Ratio (Total Liability / Networth)	0.95	1.14	0.80
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.25	1.30	1.79
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.26	1.48	1.58
Interest Coverage Ratio (PBIT / Financial Charges)	3.83	3.84	2.53

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	4.14	3.44	0.65
Return on Total Assets ((PAT / Total Assets) * 100)	%	6.02	5.21	0.77
Return on Investment (ROI) ((PAT / Networth) * 100)	%	15.73	14.59	2.54

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.05	0.98	0.92
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.54	0.36	0.43

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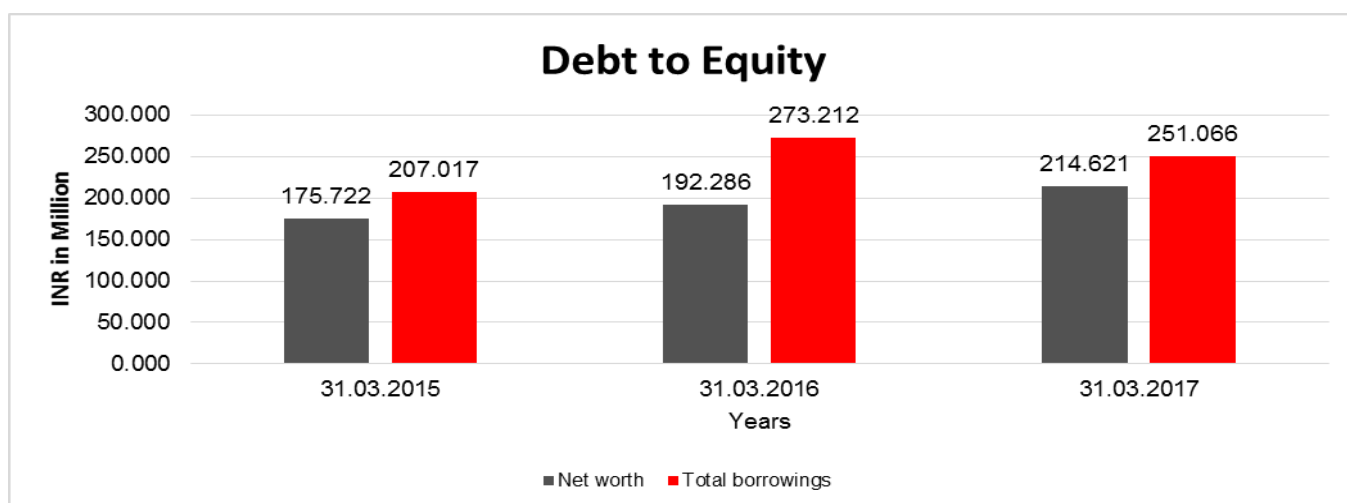
G-Score Ratio Financial (Networth / Total Assets)	0.38	0.36	0.30
G-Score Ratio Debt (Debts / Equity Capital)	21.50	23.07	14.83
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.05	0.98	0.92

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

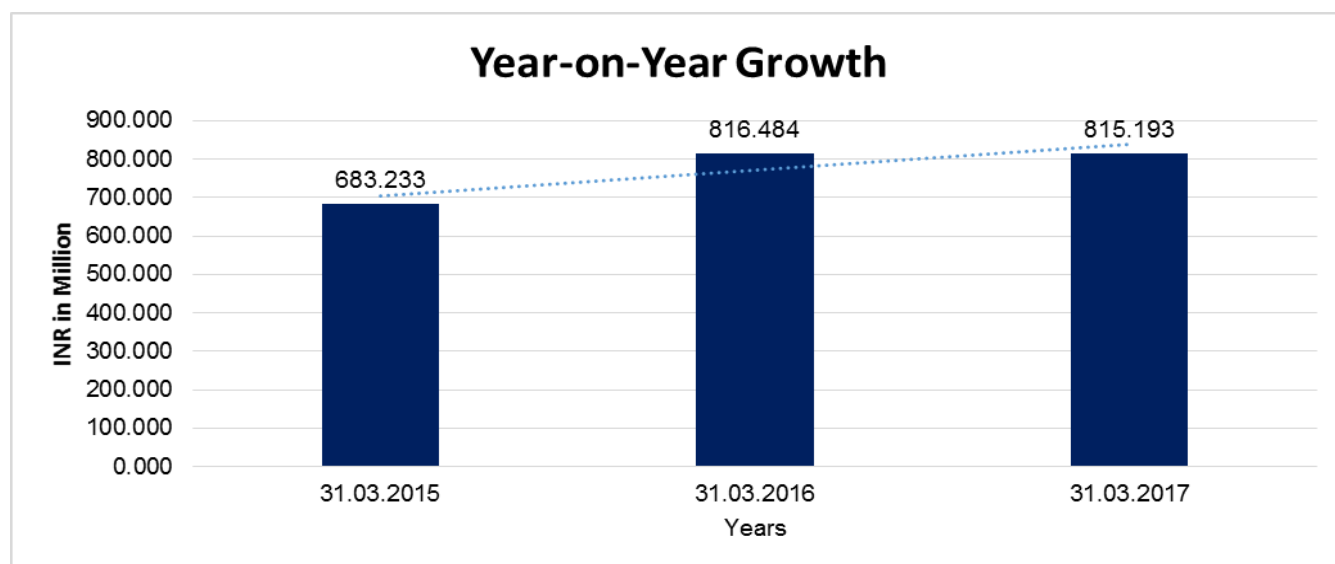
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	9.500	9.500	9.500
Reserves & Surplus	166.222	182.786	205.121
Net worth	175.722	192.286	214.621
long-term borrowings	0.000	95.740	78.300
Short term borrowings	140.923	123.415	125.931
Current Maturities of Long term debt	66.094	54.057	46.835
Total borrowings	207.017	273.212	251.066
Debt/Equity ratio	1.178	1.421	1.170



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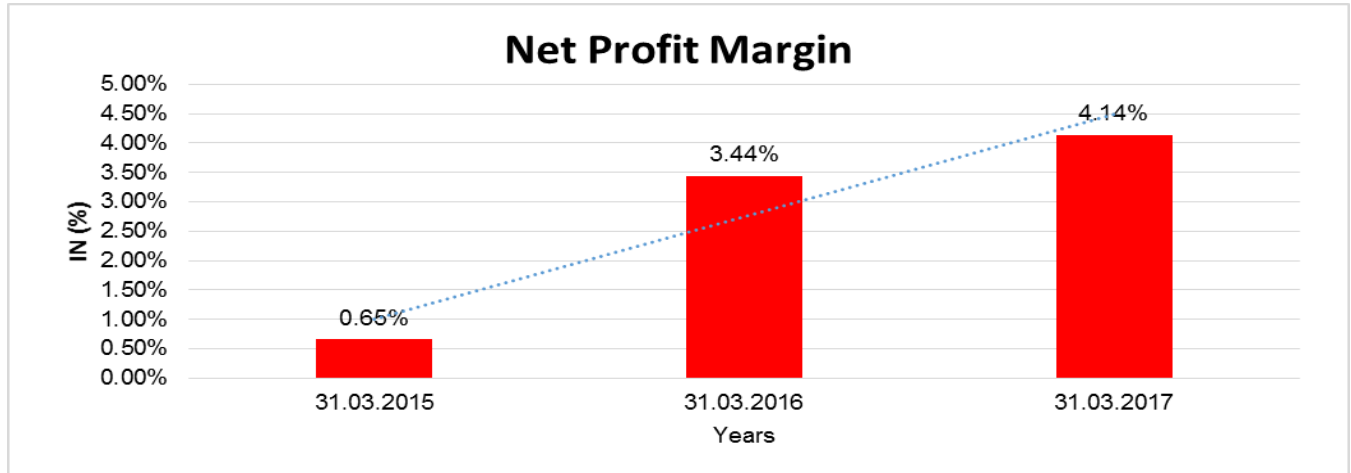
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	683.233	816.484	815.193
		19.503	(0.158)



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	683.233	816.484	815.193
Profit	4.465	28.052	33.763
	0.65%	3.44%	4.14%



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	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

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25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

The revenue from operations for the financial year 2016-17 at INR 815.193 Million decreased by 0.15% over last year INR 816.484 Million in Financial year 2015-16. The earning before depreciation and tax in financial year 2016-17 was INR 79.087 Million.

The profit after tax (PAT) for the financial year 2016-17 is INR 33.763 Million recording increase of 20.3% over PAT of INR 28.052 Million in Financial year 2015-16.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
LONG TERM BORROWINGS		
Loan from related parties	38.500	55.000
Total	38.500	55.000

INDEX OF CHARGES:

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C53477402	10569081	CITI BANK N.A	18/05/2015	-	-	13500000.0	BLOCK NO.B-7, 8TH FLOOR, NIRLON KNOWLEDGE PARK, OFF WESTERN EXPRESS HIGHWAY, GOREGAON (E), MUMBAIMH400063IN

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2	C00707 471	80002 118	BANK OF MAHARAS HTRA	07/04/ 2004	17/01/ 2014	-	394800000.0	R. B. MEHTA MARGGHATKOPAR (EAST)MUMBAIMH40007 7IN
3	G08888 166	10232 909	BANK OF MAHARAS HTRA	30/06/ 2010	-	01/08/ 2016	22500000.0	R. B. MEHTA MARGGHATKOPAR (EAST)MUMBAIMH40007 7IN
4	G08888 968	10310 755	BANK OF MAHARAS HTRA	23/09/ 2011	28/01/ 2012	01/08/ 2016	10500000.0	R. B. MEHTA MARGGHATKOPAR (EAST)MUMBAIMH40007 7IN
5	C41853 094	10516 348	Bank Of Maharashtr a	30/07/ 2014	-	17/01/ 2015	1257321.0	R. B. MEHTA MARGGHATKOPAR (EAST)MUMBAIMH40007 7IN
6	C38543 179	10531 250	Bank Of Maharashtr a	05/11/ 2014	-	16/12/ 2014	2940018.0	R. B. MEHTA MARGGHATKOPAR (EAST)MUMBAIMH40007 7IN
7	C35299 684	10506 082	Bank Of Maharashtr a	16/06/ 2014	19/07/ 2014	26/11/ 2014	5237114.0	R. B. MEHTA MARGGHATKOPAR (EAST)MUMBAIMH40007 7IN
8	C00516 435	10476 400	BANK OF MAHARAS HTRA	15/01/ 2014	-	10/03/ 2014	1498950.0	R. B. MEHTA MARGGHATKOPAR (EAST)MUMBAIMH40007 7IN
9	B90374 398	10077 103	CITIBANK N. A.	21/11/ 2007	-	05/11/ 2013	4000000.0	CITITOWER, DR. S. S. RAO ROAD,PARELMUMBAIM H400012IN
10	C59827 998	10242 645	Citi Bank N.A.	27/08/ 2010	-	10/04/ 2012	7100000.0	CITITOWER, DR. S. S. RAO ROAD,PARELMUMBAIM H400012IN

FIXED ASSETS

- Computers and Accessories
- Furniture and Fixtures
- Plant and Machinery
- Office Equipment
- Motor Bikes
- Mobile Phones
- Office Premises
- Motor Cars

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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 64.05
UK Pound	1	INR 90.41
Euro	1	INR 79.83

INFORMATION DETAILS

Information Gathered by :	SHA
Analysis Done by :	PRA
Report Prepared by :	JYO

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	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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