

MIRA INFORM REPORT

Report No. :	534805
Report Date :	16.10.2018

IDENTIFICATION DETAILS

Name :	DEVU TOOLS PRIVATE LIMITED
Registered Office :	Gala No. 2/3, Ramkrishna Yadav Complex, L. T. Nagar, Link Road, Sakinaka, Andheri (East), Mumbai – 400072, Maharashtra
Tel. No.:	91-22-61282626
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	27.08.1999
CIN No.: [Company Identification No.]	U29295MH1999PTC121489
Capital Investment / Paid-up Capital :	INR 34.673 Million
PAN No.: [Permanent Account No.]	AAACD8770H
GSTN : [Goods & Service Tax Registration No.]	27AAACD8770H1ZG
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Manufacturer and Exporter of PVC-CPVC, PP, PP-RC, ABS and S.W.R. Pipe Fittings, Electrical Conduits, Caps and Closures, Engineering, Automobile and Consumer Products. • Manufacturer of Moulds and Dies for Injection Moulding. <p>[Registered Activity]</p>
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1999 and it is engaged as a Manufacturer and Exporter of PVC-CPVC, PP, PP-RC, ABS and S.W.R. Pipe Fittings, Electrical Conduits, Caps and Closures, Engineering, Automobile and Consumer Products.</p> <p>For the financial year 2018, the company has achieved topline growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>The company possesses satisfactory financial risk profile marked by adequate net worth base and comfortable debt protection metrics.</p> <p>Rating continues to derive strength from its established track record of its business operations and well experienced management team.</p> <p>However, these rating strengths gets partially offset due to its presence in highly competitive industry.</p> <p>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 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	CARE
Rating	Long term rating: BB+
Rating Explanation	Moderate risk of default.
Date	05.03.2018

Rating Agency Name	CARE
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Rating	Short term rating: A4
Rating Explanation	Minimal degree of safety and very high credit risk.
Date	05.03.2018

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 31-03-2018.

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 16.10.2018

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 (91-22-61282626)

TEL NO.:91-22-28512704/28524479/28512635 (RINGING)

LOCATIONS

Registered Office:	Gala No. 2/3, Ramkrishna Yadav Complex, L. T. Nagar, Link Road, Sakinaka, Andheri (East), Mumbai – 400072, Maharashtra, India
Tel. No.:	Not Available
Fax No.:	Not Available
E-Mail :	accounts@devutools.com marketing@devutools.com
Website :	http://devutools.com
Corporate Office / Unit 1 :	A-44, II Floor, Nandjyot Industrial State, Mumbai- 400072, Maharashtra – India
Tel. No.:	91-22-61282626(100 lines)/285122635/ 28590332
Fax No.:	91-22-28518690/ 28590285
Auto Tooling Division / Unit 2 :	No. 8,9,10, Sr. No. 168/1/2(PT), Balaji Industrial Estate, Village Asangaon, Taluka Shahapur, District Thane - 421601, Maharashtra, India
Tel. No.:	91-2527-212066 / 270111

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DIRECTORS

AS ON 31.03.2018

Name :	Mr. Devaraya Manjunath Sheregar
Designation :	Managing Director
Address :	1503 A, Valencia, 15th Floor, Hiranandani Gardens, Powai, Mumbai - 400076, Maharashtra, India
Date of Birth/Age :	04.06.1963
Date of Appointment :	27.08.1999
DIN No.:	00184296
Name :	Mrs. Anitha Devaraya Sheregar
Designation :	Director
Address :	1503 A, Valencia, 15th Floor, Hiranandani Gardens, Powai, - Mumbai, 400076, Maharashtra, India
Date of Birth/Age :	21.05.1973
Date of Appointment :	27.08.1999
DIN No.:	00173084

MAJOR SHAREHOLDERS

AS ON 31.03.2018

Names of Shareholders	No. of Shares
Devraya M. Sheregar	1597112
Anitha D Sheregar	515250
Pet Plastics Limited, India	30000
Young and Grow Marketing (India) Private Limited, India	67500
Devraya M. Sheregar jointly with Anitha D Sheregar	955200
Devraya M. Sheregar (HUF)	4738
Nova Corporate Services Private Limited, India	12500
Gyaneshwar Trading and Finance Company Limited, India	7500
Oshin Investments and Finance Private Limited, India	5000
Alroy Lobo	75000
Prraneta Industries Limited, India	97500
Prabhav Industries Limited, India	36000
Sri Ganesh Spinners Limited, India	44000
Sanguine Media Limited, India	20000
Total	3467300

Equity Share Break up (Percentage of Total Equity)

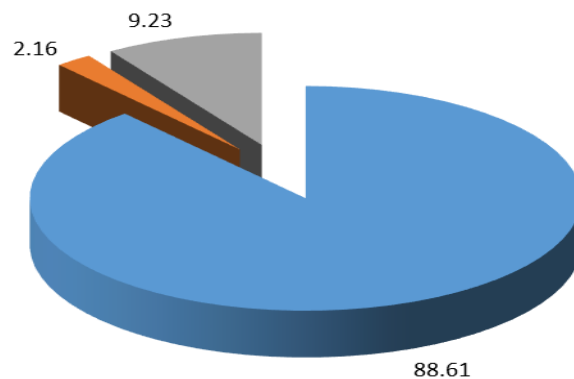
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AS ON 24.09.2018

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	88.61
Public/Other than promoters- Individual/Hindu Undivided Family- Indian	2.16
Public/Other than promoters - Body corporate	9.23
Total	100.00

Share holding pattern

- Promoters- Individual/Hindu Undivided Family- Indian
- Public/Other than promoters- Individual/Hindu Undivided Family- Indian
- Public/Other than promoters - Body corporate



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> • Manufacturer and Exporter of PVC-CPVC, PP, PP-RC, ABS and S.W.R. Pipe Fittings, Electrical Conduits, Caps and Closures, Engineering, Automobile and Consumer Products. • Manufacturer of Moulds and Dies for Injection Moulding. <p>[Registered Activity]</p>		
Products / Services :	Name and Description of main products / services	NIC Code	of the Product/service
	Moulds for Injection Moulding	84801000	
Brand Names :	Not Available		
Agencies Held :	Not Available		

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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 :	The Bharat Co-Operative Bank (Mumbai) Limited
	Branch :	Kalwa Branch, Gr. Floor, Kaveri Heights, Opposite Kharegaon Talao, Old Bombay Pune Road, Kharegaon, Thane - 400605, Maharashtra, India
	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 :	--
	<ul style="list-style-type: none"> Standard Chartered Bank, 1st Floor, 270 D N Road, Fort, Mumbai - 400001, Maharashtra, India Axis Bank Limited, "Trishul", 3rd Floor, Opposite to Samartheswar Temple, Law Garden, Ellis Bridge Ahmedabad GJ380006, Gujarat Canara Bank, S.S.I. Branch, Sakinaka, Mumbai - 400072, Maharashtra, India 	
Facilities :	(INR In Million)	
	SECURED LOAN	
		As on
		31.03.2018
		As on
		31.03.2017
	LONG TERM BORROWING	
	Rupee term loans from banks	845.618
	Rupee term loans from others	55.068
	Loans taken for vehicles	4.740
	SHORT TERM BORROWING	
	Loans repayable on demand from banks	370.758
	Total	1276.184
		1251.664

Auditors :	
Name :	Vasant Agre and Associates Chartered Accountants
Address :	10-11/B/2, Sai Prasad Apartment, Tally Gully Cross Lane, Andheri East, Mumbai, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	AADPA4845N
Memberships :	Not Available
Collaborators :	Not Available
Enterprises over which Key Managerial Personnel and relatives are able to exercise significant influence:	Gowri Moulds & Dies AquaFit Piping Systems (India) Private Limited

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount

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5000000	Equity Shares	INR 10/- each	INR 50.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
3467300	Equity Shares	INR 10/- each	INR 34.673 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	34.673	34.673	27.523
(b) Reserves & Surplus	566.200	511.429	344.860
(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)	600.873	546.102	372.383
(3) Non-Current Liabilities			
(a) long-term borrowings	1113.743	1068.748	797.725
(b) Deferred tax liabilities (Net)	25.575	0.000	2.049
(c) Other long term liabilities	2.738	12.400	0.000
(d) long-term provisions	14.126	9.115	0.000
Total Non-current Liabilities (3)	1156.182	1090.263	799.774
(4) Current Liabilities			
(a) Short term borrowings	370.758	394.641	292.594
(b) Trade payables	167.126	203.162	183.501
(c) Other current liabilities	196.522	232.928	396.204
(d) Short-term provisions	30.994	35.928	28.195
Total Current Liabilities (4)	765.400	866.659	900.494
TOTAL	2522.455	2503.024	2072.651
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1445.971	1390.534	309.746
(ii) Intangible Assets	14.130	23.505	26.017
(iii) Capital work-in-progress	8.292	0.000	651.307
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.061	0.026	0.004
(c) Deferred tax assets (net)	0.000	7.354	0.000
(d) Long-term Loan and Advances	72.897	3.696	14.660
(e) Other Non-current assets	0.000	0.000	98.499
Total Non-Current Assets	1541.351	1425.115	1100.233

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	699.883	657.912	560.577
(c) Trade receivables	134.831	159.820	313.604
(d) Cash and cash equivalents	25.013	131.116	17.803
(e) Short-term loans and advances	120.883	127.740	79.130
(f) Other current assets	0.494	1.321	1.304
Total Current Assets	981.104	1077.909	972.418
TOTAL	2522.455	2503.024	2072.651

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	1117.184	795.284	835.541
	Other Income	0.001	0.227	1.630
	TOTAL	1117.185	795.511	837.171
Less	EXPENSES			
	Cost of Materials Consumed	413.787	413.535	304.404
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(33.308)	(195.257)	39.439
	Employees benefits expense	245.772	176.177	117.751
	Other expenses	160.736	167.957	212.873
	TOTAL	786.987	562.412	674.467
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	330.198	233.099	162.704
Less	FINANCIAL EXPENSES	137.775	113.266	46.977
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	192.423	119.833	115.727
Less/ Add	DEPRECIATION/ AMORTISATION	102.809	64.415	39.028
	PROFIT/ (LOSS) BEFORE TAX	89.614	55.418	76.699
Less	TAX	34.843	(9.075)	28.354
	PROFIT/ (LOSS) AFTER TAX	54.771	64.493	48.345
	Earnings / (Loss) Per Share (INR)	15.80	18.60	17.57

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	68.515	53.026	31.589
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	270.474	267.965	107.820
Net cash flows from (used in) operating activities	239.762	260.709	88.049

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	44.05	73.35	137.00
Account Receivables Turnover (Income / Sundry Debtors)	8.29	4.98	2.66
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	147.42	179.32	220.03
Inventory Turnover (Operating Income / Inventories)	0.47	0.35	0.29
Asset Turnover (Operating Income / Net Fixed Assets)	0.22	0.16	0.16

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.77	0.79	0.83
Debt Equity Ratio (Total Liability / Networth)	2.58	2.78	3.01
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.27	1.59	2.42

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Fixed Assets to Networth (Net Fixed Assets / Networth)	2.44	2.59	2.65
Interest Coverage Ratio (PBIT / Financial Charges)	2.40	2.06	3.46

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	4.90	8.11	5.79
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.17	2.58	2.33
Return on Investment (ROI) ((PAT / Networth) * 100)	%	9.12	11.81	12.98

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.28	1.24	1.08
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.37	0.48	0.46
G-Score Ratio Financial (Networth / Total Assets)		0.24	0.22	0.18
G-Score Ratio Debt (Debts / Equity Capital)		44.79	43.73	40.76
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.28	1.24	1.08

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

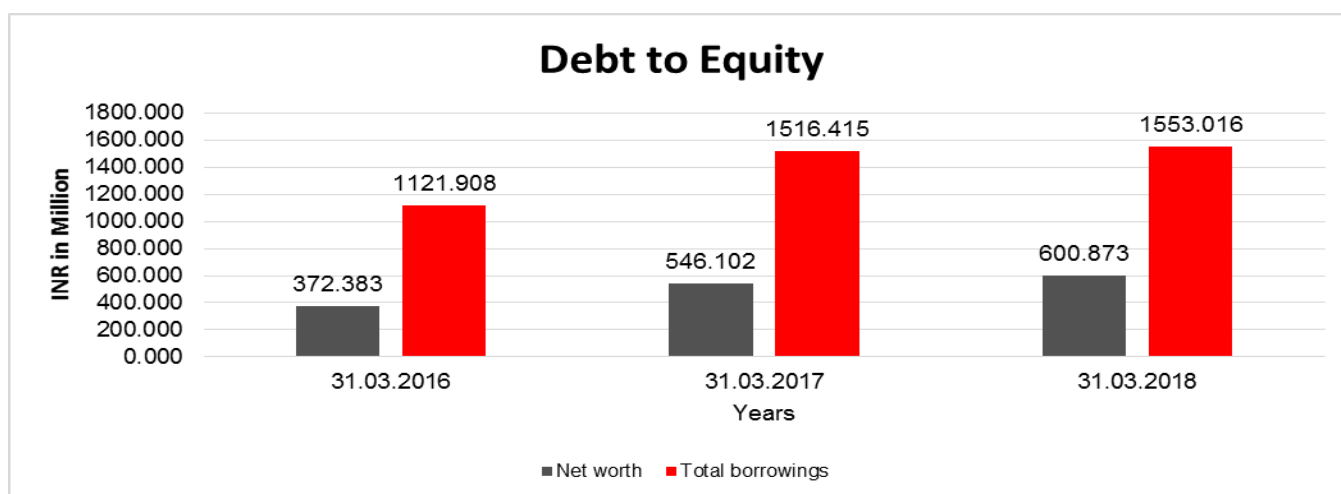
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	27.523	34.673	34.673
Reserves & Surplus	344.860	511.429	566.200
Share Application money pending allotment	0.000	0.000	0.000

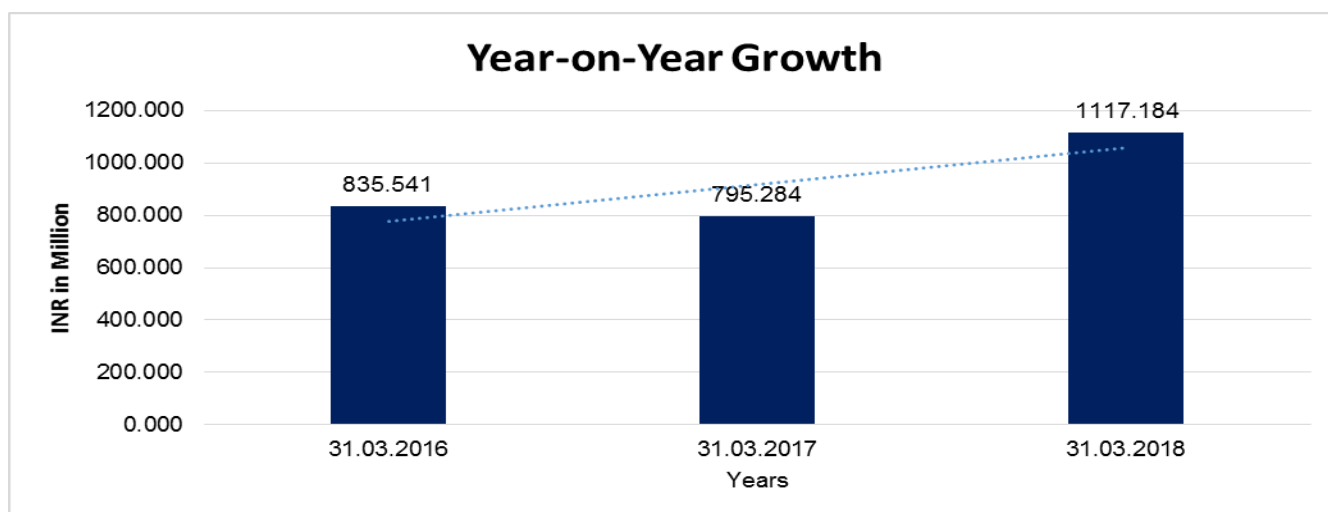
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Net worth	372.383	546.102	600.873
Long Term borrowings	797.725	1068.748	1113.743
Short Term borrowings	292.594	394.641	370.758
Current Maturities of Long term debt	31.589	53.026	68.515
Total borrowings	1121.908	1516.415	1553.016
Debt/Equity ratio	3.013	2.777	2.585



YEAR-ON-YEAR GROWTH

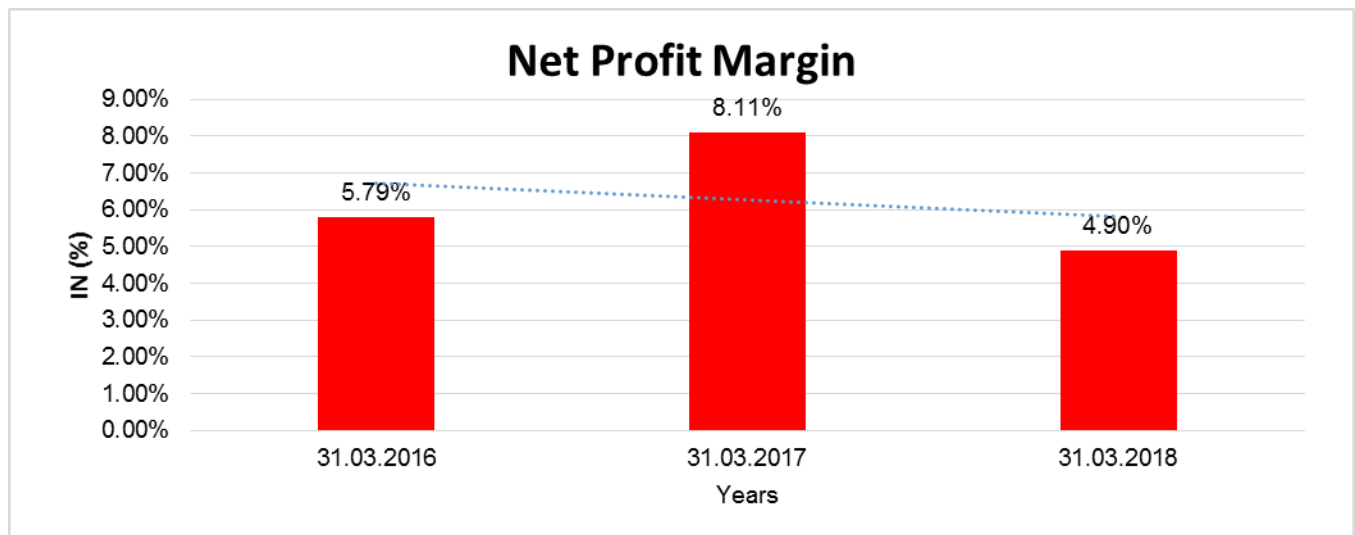
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	835.541	795.284	1117.184
		(4.818)	40.476



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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	835.541	795.284	1117.184
Profit	48.345	64.493	54.771
	5.79%	8.11%	4.90%



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	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	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	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

INTRODUCTION

Subject is leading manufacturer of Moulds and Dies for Injection Moulding and has wide client base that includes Reputed Indian and Foreign Clients. Founded in 1999, the firm is headquartered in Mumbai.

REVIEW OF OPERATIONS

In the financial year 2017-2018 the Company has achieved total turnover of INR 1117.185 Million as against INR. 795.511 Million of last year. Profit after tax has decreased to INR 54.771 Million from INR 64.494 Million due to higher provision for tax.

OUTLOOK OF THE COMPANY:

The Company continued to expand its capability matrix by adding State of Art Sparking Machines. The uptick in the automobile segment provided significant impetus to the fortune of this business— larger number of orders from existing and new customers enabled the company to post a healthy revenue growth. Many OEM visited their state of Art Tooling Room and with the resultant effect they were able to convert many of the expression of Interest into Orders.

There are various other sectors in plastic Industry like electrical and Household white goods plastic components .In these areas also the company is exploring its possibilities. It has conveyed its expression of interest and it has received orders from some of the reputed manufacturers in this segment also. The company enjoys dominant presence in its main tooling segment that is Pipe Fitting of various segments like SWR, Plumbing, Agriculture fitting receiving continuous orders from its established Indian and International Clients in spite of facing tough

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competition from small and medium mould makers in this segment. It has further added new customer in this segment also.

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2018	As on 31.03.2017
LONG TERM BORROWING		
Loans and advances from directors	202.314	200.825
Loans and advances from others	6.003	10.900
Total	208.317	211.725

INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G8287 8794	10016 6599	TATA CAPITAL FINANCIAL SERVICES LIMITED	31/03/2018	-	-	24500000.0	ONE FORBES,DR. V. B. GANDHI MARG, FORTMUMBAIMH400011N
2	G5770 6335	10012 8916	TATA CAPITAL FINANCIAL SERVICES LIMITED	01/09/2017	-	-	59110000.0	ONE FORBES,DR. V. B. GANDHI MARG, FORT,MUMBAIMH400011N
3	G5155 0358	10011 8561	THE BHARAT CO-OPERATIVE BANK (MUMBAI) LIMITED	14/08/2017	-	-	20000000.0	KALWA BRANCH, GR. FLOOR, KAVERI HEIGHTS,OPP.KHAR EGAON TALAO, OLD BOMBAY PUNE RD, KHAREGAONTHANE MH400605IN
4	G4997 0346	10011 4585	STANDARD CHARTERED	27/06/2017	-	-	53000000.0	1ST FLOOR, 270 D N ROADFORTMUMBAI MH4000011N

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			BANK					
5	G3681 3590	10007 9496	AXIS BANK LIMITED	10/02/2 017	-	-	1650000.0	"TRISHUL", 3RD FLOOR, OPP TO SAMARTHESHWAR TEMPLELAW GARDEN, ELLIS BRIDGEAHMEDABA DGJ380006IN
6	G1217 5170	10005 0579	AXIS BANK LIMITED	25/08/2 016	-	-	2000000.0	"TRISHUL", 3RD FLOOR, OPP TO SAMARTHESHWAR TEMPLELAW GARDEN, ELLIS BRIDGEAHMEDABA DGJ380006IN
7	G8868 7504	10622 543	THE BHARAT CO- OPERA TIVE BANK (MUMBA I) LTD	28/01/2 016	02/05/201 8	-	1515238000.0	KALWA (WEST) BRANCH, KAVERI HEIGHTS,OPP. KHAREGAONTALAO, OLD MUMBAI-PUNE ROAD, KAHREGAON, KALWATHANEMH400 605IN
8	G4813 4696	10551 734	THE BHARAT CO- OPERA TIVE BANK (MUMBA I) LTD	04/02/2 015	17/06/201 7	-	1459212000.0	KALWA (WEST) BRANCH, KAVERI HEIGHTS,OPP. KHAREGAONTALAO OLD MUMBAI-PUNE ROAD, KAHREGAON, KALWATHANEMH400 605IN
9	G4868 7487	10540 258	STANDA RD CHART ERED BANK	30/12/2 014	-	08/07/201 7	50000000.0	1ST FLOOR, 270 D N ROADFORTMUMBAI MH400001IN
10	G4148 4932	90143 218	CANAR A BANK	11/01/2 001	-	19/04/201 7	19800000.0	S.S.I. BRANCHSAKINAKAM UMBAIMH400072IN

FIXED ASSETS:

Tangible assets

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures

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- Vehicles
- Office equipment
- Bridges roads ports culverts

Intangible assets

- Goodwill
- 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 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 73.87
UK Pound	1	INR 97.06
Euro	1	INR 85.43

INFORMATION DETAILS

Information Gathered by :	NAG
Analysis Done by :	VIVR
Report Prepared by :	KVT

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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