

MIRA INFORM REPORT

Report No. :	535067
Report Date :	17.10.2018

IDENTIFICATION DETAILS

Name :	DAIKIN AIRCONDITIONING INDIA PRIVATE LIMITED (w.e.f.24.12.2004)
Formerly Known As :	DAIKIN SHRIRAM AIRCONDITIONING PRIVATE LIMITED
Registered Office :	210, 1st Floor, Okhla Industrial Area, Phase 3, Delhi - 110 020
Mobile No.:	91-9717703771 (Mr. Sanjay Goyal)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	04.04.2000
CIN No.: [Company Identification No.]	U74899DL2000PTC104990
Capital Investment / Paid-up Capital :	INR 8029.239 Million
IEC No.: [Import-Export Code No.]	0500010323
GSTN : [Goods & Service Tax Registration No.]	07AABCD0971F1ZY
PAN No.: [Permanent Account No.]	AABCD0971F
Legal Form :	Private Limited Liability Company
Line of Business :	The Company is engaged in the business of manufacturing, trading and selling of air conditioning equipment and chillers. (Registered Activity)
No. of Employees :	2251 (Approximately)

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 :	Good
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a wholly owned subsidiary of Daikin Industries Limited, Japan and was incorporated in the year 2000.</p> <p>The company is engaged in the business of manufacturing and trading of air conditioning equipment and chillers.</p> <p>As per the financial of 2017, the revenue of the company has been increased by 19.90% as compared to the previous year along with average profitability margin of 3.44%.</p> <p>The rating takes into consideration the company's strong capital structure marked by sound net worth base along with negligible debt balance sheet profile.</p> <p>Further, rating also takes into consideration the strength that the company derives from its holding company and its well experience management team.</p> <p>However, rating is constrained on account of low reserve base as compared to its equity.</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

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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	ICRA
Rating	Proposed fund based bank facilities: AA+
Rating Explanation	High degree of safety and very low credit risk.
Date	09.10.2018

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 31-03-2018

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 17.10.2018

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 BY

Name :	Mr. Chandra Mohan Bhalla
Designation :	General Manager
Contact No.:	91-9867010151

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Date :	16.10.2018
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Management Non-Cooperative (91-124-4555444)

Mobile No.: 91- 9833082247 (Mr. Rajiv Ranjan Singh) – Ringing

LOCATIONS

Registered Office :	210, 1st Floor, Okhla Industrial Area, Phase 3, Delhi - 110 020, India
Tel. No.:	Not Available
Mobile No.:	91-9717703771 (Mr. Sanjay Goyal) 91-9867010151 (Mr. Chandra Mohan Bhalla) 91- 9833082247 (Rajiv Ranjan Singh)
Fax No.:	Not Available
E-Mail :	roopesh.jain@daikinindia.com ho@daikinindia.com
Website :	www.daikinindia.com
Head Office:	303, Florance Apartments, Above Sharma Hyundai, Ashram Road, Ahmedabad, Gujarat, India
Corporate Office :	12th Floor, Building No. 9, Tower A, DLF Cyber City, DLF Phase – III, Gurugram-122002, Haryana, India
Tel No.:	91-124-4555444
Fax No:	91-124-4555333
Sales Office:	C-403, Corporate Avenue Chakala, Andheri East, Next to Hotel Mirador Mumbai- 400093, Maharashtra, India
Factory :	SP 2-12 to SP2-15 and SP 2-24 to SP2-27 RIICO New Industrial Complex, Neemrana – 301705, District Alwar, Rajasthan, India
Tel No.:	91-1494-229100
Fax No.:	91-1494-229-151
Branch Office :	Also Located at: <ul style="list-style-type: none"> • Bhubneshwar • Patna • Chandigarh • Delhi • Ghaziabad • Jaipur • Indore • Lucknow • Ludhiana • Bangalore • Chennai

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	<ul style="list-style-type: none"> • Cochin • Kerala • Hyderabad • Ahmedabad • Pune
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DIRECTORS

AS ON 31.03.2018

Name :	Mr. Kanwal Jeet Jawa
Designation :	Managing Director
Address :	C-204, Greater Kailash Part 1, New Delhi – 110048, India
Date of Birth/Age :	10.11.1959
Qualification:	Post Graduate
Date of Appointment :	10.09.2010
PAN No.:	AAGPJ1732N
DIN No.:	00057351
Name :	Mr. Sanjay Goyal
Designation :	Director
Address :	House No. – 1474, Sector – 16, Faridabad, Haryana – 121002, India.
Date of Birth/Age :	28.11.1965
Qualification:	Post Graduate
Date of Appointment :	26.09.2011
DIN No.:	06972383
Name :	Mr. Toshio Akio Nakano
Designation :	Director
Address :	12th Floor, Building No. 9, Tower 'A', DLF Cyber City, DLF Phase – III, Gurugram -122002, India
Date of Birth/Age :	19.12.1944
Date of Appointment :	26.10.2010
DIN No.:	03310877
Name :	Mr. Kaoru Engauchi
Designation :	Director
Address :	14-4-311, Mitsuzawashimomachi, Kanagawa – Ku, Yokohama, Kanagawa, Japan-2210852
Date of Birth/Age :	27.07.1962
Date of Appointment :	30.03.2012
DIN No.:	05238854
Name :	Hiroaki Suenaga
Designation :	Director
Address :	Villa 08, Ashiana Green Hills, St1,Gh1, RIICO Industrial Area, Neemrana, Alwar

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	- 301705, Rajasthan, India
Date of Birth/Age :	25.05.1963
Qualification:	Post Graduate
Date of Appointment :	23.02.2015
DIN No.:	07090546
Name :	Toshiharu Tsurumaru
Designation :	Additional Director
Address :	H-34/5, Dlf Phase-I, Gurugram – 122002, Haryana, India
Date of Appointment :	01.10.2017
DIN No.:	08022768
Name :	Kuldeepak Virmani
Designation :	Additional Director
Address :	732, Neelkanth Apartments Sector-13, Rohini, Delhi – 110085, India
Date of Appointment :	01.10.2017
DIN No.:	08023883

KEY EXECUTIVES

Name :	Mr. Anurag Misra
Designation :	Company Secretary
Address :	Plot No. 19B, K-Block, Kachnar City, Near My Homes, Vijay Nagar, Jabalpur-482001, Madhya Pradesh, India
Date of Birth/Age :	31.12.1976
Date of Appointment :	23.02.2017
PAN No.:	ALRPM6381N
Name :	Mr. Chandra Mohan Bhalla
Designation :	General Manager

MAJOR SHAREHOLDERS

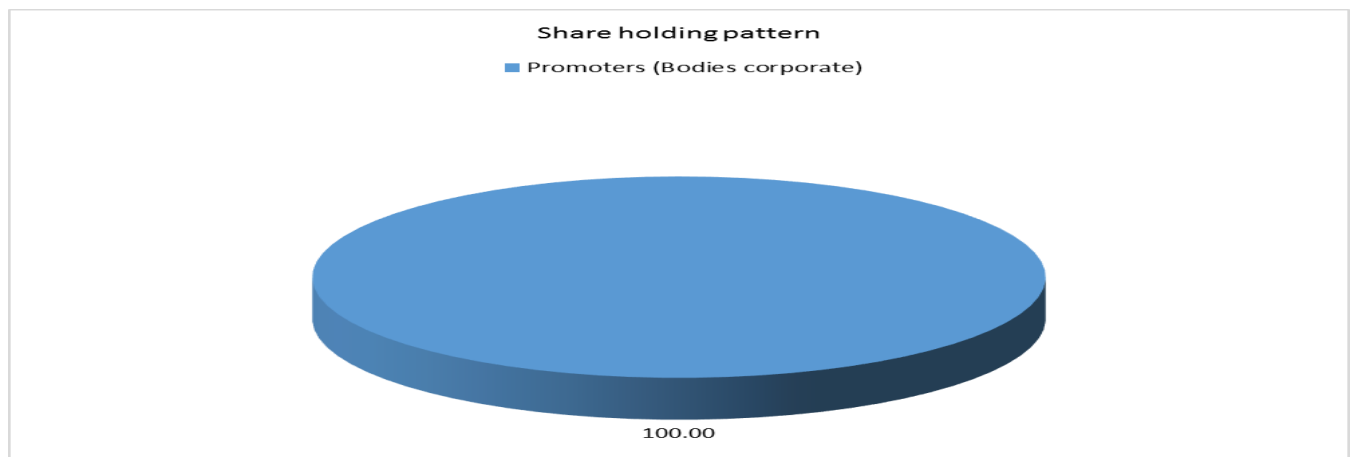
AS ON 31.03.2017

Names of Shareholders		No. of Shares
Daikin Industries Limited, Japan		80292389
Daikin Airconditioning (Singapore) Pte Limited, Singapore		1
Total		80292390

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 :	The Company is engaged in the business of manufacturing, trading and selling of air conditioning equipment and chillers. (Registered Activity)		
Products / Services :	Name and Description of main products / services	NIC	Code of the Product/service
	Mfg. of Air Conditioners		28192
	Trading of Air Conditioners		46522
	Service and Repair of Air Conditioners		95221

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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 :	2251 (Approximately)	
Bankers :	Banker Name :	Not Divulged
	Branch :	--
	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) :	--

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	Account Operation :	--
	Remark :	--
Facilities :	(INR in Million)	
	SECURED LOAN	
		As on
		31.03.2017
		As on
		31.03.2016
	LONG TERM BORROWING	
	Term loans from banks	3.442
		0.000
	Total	3.442
		0.000

Auditors :	
Name :	Deloitte Haskins and Sells Chartered Accountants
Address :	7th Floor, Building 10, Tower B, DLF Cyber City Complex, DLF Phase II, Gurugram- 122002, Haryana, India
PAN N Income-tax PAN of auditor or auditor's firm :	AABFD2095B
Memberships :	Not Available
Collaborators :	Not Available
Holding Company:	<ul style="list-style-type: none"> • Daikin Industries Limited, Japan
Fellow Subsidiary:	<ul style="list-style-type: none"> • Daikin Trading Limited, Japan • Daikin Trading Thailand Limited • Daikin Compressor Industries Limited, Thailand • Daikin Air-conditioning (Shanghai) Company Limited • Daikin Industries (Thailand) Limited • Daikin Malaysia Sdn. Bhd. Malaysia • Daikin Europe NV, Brussels • Daikin Malaysia Sdn. Bhd. • Daikin Asia Servicing Pte.Limited, Singapore • Daikin Air-conditioning (Shanghai) Company Limited China • McQuay Air Conditioning & Refrigeration (Wuhan) Co., Ltd. China • Zhuhai Gree Daikin Precision Mold Company Limited, China

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	<ul style="list-style-type: none"> • Daikin Information System Company Limited., Japan • Daikin Airconditioning (Singapore) Pte. Limited • Daikin Fukushi Service Company Limited., Japan • Daikin Airconditioning (Singapore) Pte. Limited • Daikin Applied Europe • O.Y.L. Research and Development Center, Malaysia
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CAPITAL STRUCTURE

AS ON 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
100000000	Equity Shares	INR 100/- each	INR 10000.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
80292390	Equity Shares	INR 100/- each	INR 8029.239 Million

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FINANCIAL DATA
[all figures are 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	8029.239	8029.239	8029.239
(b) Reserves & Surplus	1682.783	708.577	168.365
(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)	9712.022	8737.816	8197.604
(3) Non-Current Liabilities			
(a) long-term borrowings	3.442	0.000	0.680
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	64.061	63.031	91.457
(d) long-term provisions	288.138	221.397	66.015
Total Non-current Liabilities (3)	355.641	284.428	158.152
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	4776.254	3832.045	3150.436
(c) Other current liabilities	2247.815	1489.080	868.186
(d) Short-term provisions	284.883	259.426	346.223
Total Current Liabilities (4)	7308.952	5580.551	4364.845
TOTAL	17376.615	14602.795	12720.601
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2058.360	1844.404	2289.502
(ii) Intangible Assets	94.114	11.183	14.170
(iii) Capital work-in-progress	316.775	177.480	0.000
(iv) Intangible assets under development	0.000	11.760	0.000
(b) Non-current Investments	57.024	40.364	0.000
(c) Deferred tax assets (net)	246.342	291.920	85.208
(d) Long-term Loan and Advances	0.000	0.000	503.074
(e) Other Non-current assets	373.134	461.052	3.903
Total Non-Current Assets	3145.749	2838.163	2895.857
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	7553.788	5624.236	5556.320
(c) Trade receivables	1615.220	1696.677	1167.943
(d) Cash and cash equivalents	4506.885	3930.369	2686.100
(e) Short-term loans and advances	0.000	0.000	408.005
(f) Other current assets	554.973	513.350	6.376
Total Current Assets	14230.866	11764.632	9824.744
TOTAL	17376.615	14602.795	12720.601

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	28404.033	23689.623	19845.996
	Other Income	486.775	390.485	282.579
	TOTAL	28890.808	24080.108	20128.575
Less	EXPENSES			
	Cost of Materials Consumed	13968.100	10300.399	7900.911
	Purchases of Stock-in-Trade	5234.280	5431.312	4567.527
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1584.036)	(370.688)	1319.317
	Employees benefits expense	1780.364	1454.582	1201.028
	Other expenses	7171.654	5797.162	4056.256
	TOTAL	26570.362	22612.767	19045.039
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	2320.446	1467.341	1083.536
Less	FINANCIAL EXPENSES	373.581	222.108	116.502
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1946.865	1245.233	967.034
Less/ Add	DEPRECIATION/ AMORTISATION	590.308	579.957	530.130
	PROFIT/ (LOSS) BEFORE TAX	1356.557	665.276	436.904
Less	TAX	378.308	117.170	(85.208)
	PROFIT/ (LOSS) AFTER TAX	978.249	548.106	522.112

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Earnings / (Loss) Per Share (INR)	12.18	6.81	6.5
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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	1614.362	1902.494	3613.563
Net cash flows from (used in) operations	1339.482	1668.577	3466.226

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	20.76	26.14	21.48
Account Receivables Turnover (Income / Sundry Debtors)	17.59	13.96	16.99
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	90.79	88.91	92.23
Inventory Turnover (Operating Income / Inventories)	0.31	0.26	0.20
Asset Turnover (Operating Income / Net Fixed Assets)	0.94	0.72	0.47

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.42	0.38	0.34
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.75	0.64	0.53
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.25	0.23	0.28

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Interest Coverage Ratio (PBIT / Financial Charges)	6.21	6.61	9.30
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (PAT / Sales) * 100	%	3.44	2.31	2.63
Return on Total Assets (PAT / Total Assets) * 100	%	5.63	3.75	4.10
Return on Investment (ROI) (PAT / Networth) * 100	%	10.07	6.27	6.37

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.95	2.11	2.25
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		0.91	1.10	0.98
G-Score Ratio Financial (Networth / Total Assets)		0.56	0.60	0.64
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.95	2.11	2.25

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

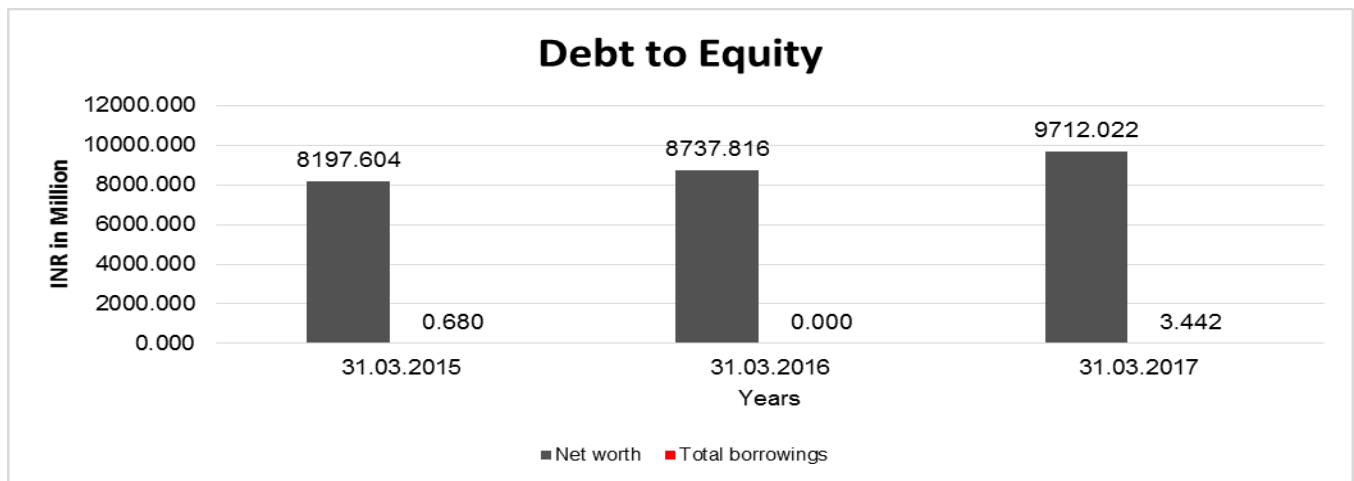
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	8029.239	8029.239	8029.239
Reserves & Surplus	168.365	708.577	1682.783
Share Application money pending allotment	0.000	0.000	0.000
Net worth	8197.604	8737.816	9712.022

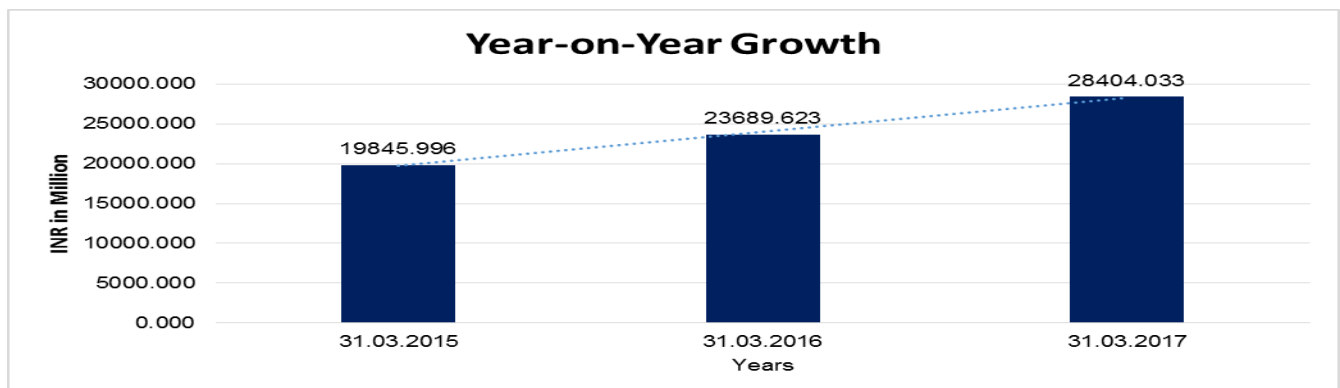
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long-term borrowings	0.680	0.000	3.442
Short term borrowings	0.000	0.000	0.000
Current Maturities of Long term debt	0.000	0.000	0.000
Total borrowings	0.680	0.000	3.442
Debt/Equity ratio	0.000	0.000	0.000



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	19845.996	23689.623	28404.033
		19.367	19.901

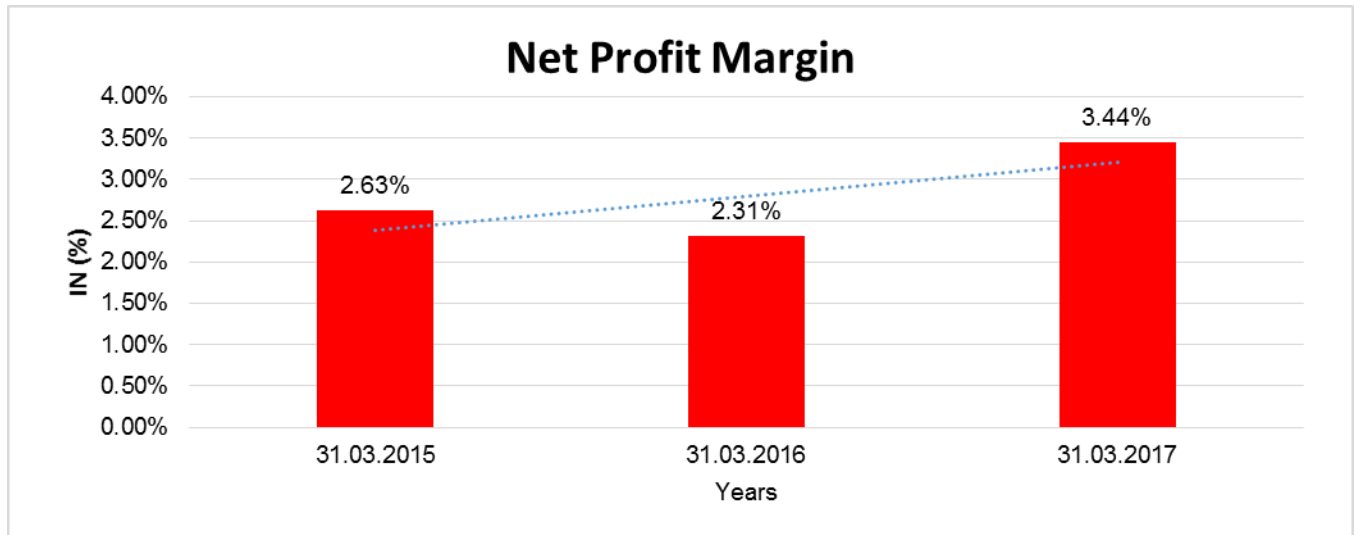


NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
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	INR In Million	INR In Million	INR In Million
Sales	19845.996	23689.623	28404.033
Profit/(Loss)	522.112	548.106	978.249
	2.63%	2.31%	3.44%



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	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	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No

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19	Major customers	No
20	Banking Details	No
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

INDEX OF CHARGE: NO CHARGES EXISTS FOR COMPANY

GENERAL INFORMATION

The company is a private limited company incorporated in India. The Company is a subsidiary of Daikin Industries Limited Japan. 80,292,389 shares are held by Daikin Industries Limited, Japan and the balance 1 share being held by Daikin Airconditioning (Singapore) Pte. Limited. The operations of the Company mainly comprise manufacturing and trading of air conditioning equipments and chillers.

FINANCIAL OVERVIEW

The company effectively utilised the excess funds by creating Fixed Deposits with Banks at regular intervals in FY 16-17. The total amount of interest earned during FY 16-17 is INR 283.000 Millions the Directors would like to put on record their appreciation to all employees who have made it possible to achieve 20% growth in revenue after making necessary adjustments as per Ind AS and controlling account receivable to 21 days of sales.

FIXED ASSETS:

- Lease Building
- Plant and equipment
- Computers
- Office equipment
- Furniture and fixtures
- Motor vehicles

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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 73.28
UK Pound	1	INR 96.63
Euro	1	INR 84.81

INFORMATION DETAILS

Information Gathered by :	KAM
Analysis Done by :	NYT
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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