

MIRA INFORM REPORT

Report No. :	534968
Report Date :	17.10.2018

IDENTIFICATION DETAILS

Name :	P. P. INDUSTRIES PRIVATE LIMITED
Formerly Known As :	PUNE IT SPACE SOLUTIONS PRIVATE LIMITED (w.e.f 28.06.2013) POONA FIBRE PRODUCTS PRIVATE LIMITED
Registered Office :	A-16,Focal Point, Dabwali Road, Bathinda-151001, Punjab
Tel. No.:	91-164-2284935
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	10.02.2007
CIN No.: [Company Identification No.]	U31102PB2007PTC030883
Capital Investment / Paid-up Capital :	INR 44.800 Million
PAN No.: [Permanent Account No.]	AAECP1466E
GSTN : [Goods & Service Tax Registration No.]	03AAECP1466E1ZT (Punjab) 09AAECP1466E1ZH (Uttar Pradesh)
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing/Erection of Distribution Transformers and its components. (Registered Activity)
No. of Employees :	Information denied 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

Status :	Good
Payment Behaviour :	Regular
Litigation :	Exist
Comments :	<p>Subject was incorporated in the year 2007. The company is a manufacturer of transformers of all sizes and types and rewinding of electric motors.</p> <p>As per the financial of 2017, the company has achieved 5.19% in its revenue as compared to the previous year and has earned an average net profit margin of 4.72%.</p> <p>The company possesses healthy financial position marked by sound network base along with low debt balance sheet profile and fair liquidity position.</p> <p>Business is active. Payment seems to be regular.</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
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

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Rating Agency Name	Brickworks
Rating	Long term loans = BBB-
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	16.08.2017

Rating Agency Name	Brickworks
Rating	Short term loans = A3
Rating Explanation	Moderate degree of safety and higher credit risk.
Date	16.08.2017

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 DECLINED

Management non-cooperative (Tel No.: 91-164-2284935)
Tel No.:91-164-3290415 (Not working)
Tel No.:91-9815080436 (Not reachable)

LOCATIONS

Registered Office :	A-16,Focal Point, Dabwali Road, Bathinda-151001, Punjab, India
Tel. No.:	91-164-2284935
Fax No.:	91-164-2283893 / 2280037
E-Mail :	info@ppindustries.com
Website :	http://www.ppindustries.com
Uttarakhand Office :	Plot No 24,Sector 8A, SIDCUL, Haridwar, Uttarakhand, India
Tel. No.:	91-1334-233206
Fax No.:	91-1334-233207

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DIRECTORS

As on 31.03.2018

Name :	Mr. Mukesh Kumar		
Designation :	Director		
Address :	184, Model Town, Phase 2, Bathinda -151001, Punjab, India		
Date of Birth/Age :	12.04.1971		
Date of Appointment :	10.02.2007		
PAN No.:	ADZPR1654F		
DIN No.:	01100042		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U70109HR2018PTC074138	RVC ESTATES PRIVATE LIMITED	09/07/2018	-
U70109PB2010PTC034395	GREENWAY DEVELOPERS PRIVATE LIMITED	31/07/2018	-
Name :	Mr. Des Raj		
Designation :	Director		
Address :	13052, Namdev Marg, Bathinda - 151001, Punjab, India		
Date of Birth/Age :	12.09.1947		
Date of Appointment :	10.02.2007		
PAN No.:	ADZPR1654F		
DIN No.:	01119917		

MAJOR SHAREHOLDERS

As on 30.09.2017

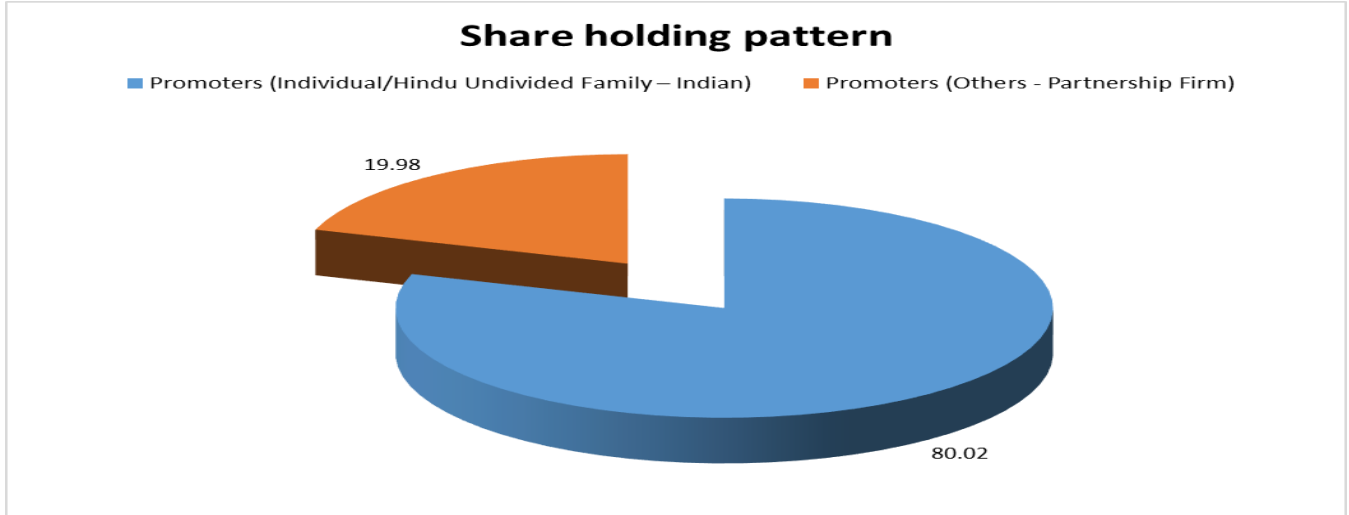
Names of Shareholders	No. of Shares
Mukesh Kumar	2982500
Des Raj	2500
Aggarwal Steel Industries	895281
Dumpy Kumar	100
Abhinandan Singla	100
Munish Kumar	100
Sardool Singh	100
Sudarshan kumara	58790
Nisha Garg	88255
Vihsal Garg and Sons	83175
Ved Parkash and Sons	83620
Satish Kumar HUF	82000
Vinod Kumar HUF	73690
Sunita Rani	16507
Suresh Kumar HUF	19682
Ramesh Kumar HUF	19682
Suresh Kumar	16888
Sushma Goyal	15873
Akhil Goyal	17600
Ankit Goyal	7050
Ramesh Kumar	16507
Total	4480000

Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	80.02
Promoters (Others - Partnership Firm)	19.98
Total	100.00

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BUSINESS DETAILS

Line of Business :	Manufacturing/Erection of Distribution Transformers and its components. (Registered Activity)	
Products / Services :	Item Code No. 85042340	Products/Services Description Manufacture of transformer of all sizes and types and rewinding of electrical motors
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 :	--

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	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 :	Punjab National Bank	
	Branch :	Bank Street, Bathinda-151001, Punjab, India	
	Person Name (With Designation) :	--	
	Contact Number :	91-164-2252717/2252008 (Ringing)	
	Name of Account Holder :	--	
	Account Number :	1813008700002767	
	IFSC Code:	PUNB0005000	
	Branch Code:	0005000	
	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"> HDFC Bank Limited, HDFC Bank House Senapati Bapat Marg, Lower Parel (West), Mumbai-400013, India 		
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Rupee term loans from others	30.947	0.000
	Term loans from banks	0.000	0.182
	Short-term borrowings		
	Working capital loans from banks (Secured against hypothecation of Stocks and book debts of the company)	275.216	313.210
	Total	306.163	313.392

Auditors :	
Name :	Bansal Sunil and Company Chartered Accountants
Address :	# 3065, Street No. 4, Power House Road, Bathinda, Punjab, India
Income-tax PAN of auditor or auditor's firm :	ABLPB1372J
Memberships :	Not Available
Collaborators :	Not Available
Enterprises over which Key Managerial Personnel are able to exercise significant influence:	<ul style="list-style-type: none"> P.P. Industries, Haridwar

CAPITAL STRUCTURE

As on 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 50.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
4480000	Equity Shares	INR 10/- each	INR 44.800 Million

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	44.800	44.800	44.800
(b) Reserves & Surplus	315.936	225.713	167.772
(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)	360.736	270.513	212.572
(3) Non-Current Liabilities			
(a) long-term borrowings	78.655	23.470	15.586
(b) Deferred tax liabilities (Net)	0.000	0.000	0.840
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	43.457	31.952	27.912
Total Non-current Liabilities (3)	122.112	55.422	44.338
(4) Current Liabilities			
(a) Short term borrowings	275.216	313.210	227.475
(b) Trade payables	547.121	475.578	425.394
(c) Other current liabilities	66.975	46.300	75.074
(d) Short-term provisions	73.439	43.726	52.054
Total Current Liabilities (4)	962.751	878.814	779.997
TOTAL	1445.599	1204.749	1036.907
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	107.264	60.359	61.552
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	33.723	5.121
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	83.863	58.938	60.090
(c) Deferred tax assets (net)	2.025	1.418	0.000
(d) Long-term Loan and Advances	8.292	4.403	2.361
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	201.444	158.841	129.124

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	223.423	152.680	101.565
(c) Trade receivables	915.077	789.591	692.045
(d) Cash and cash equivalents	1.247	0.592	5.588
(e) Short-term loans and advances	104.408	103.045	108.585
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	1244.155	1045.908	907.783
TOTAL	1445.599	1204.749	1036.907

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	1911.798	1817.510	2470.718
	Other Income	9.261	6.645	14.041
	TOTAL	1921.059	1824.155	2484.759
Less	EXPENSES			
	Cost of Materials Consumed	1453.376	1422.841	2018.584
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(53.386)	8.454	(16.325)
	Employees benefits expense	107.447	72.394	123.464
	Other expenses	210.368	175.655	196.007
	CSR Expenditure	2.175	0.396	0.000
	TOTAL	1719.980	1679.740	2321.730
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	201.079	144.415	163.029
Less	FINANCIAL EXPENSES	45.324	52.680	40.453
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	155.755	91.735	122.576
Less/ Add	DEPRECIATION/ AMORTISATION	12.949	6.293	6.633
	PROFIT/ (LOSS) BEFORE TAX	142.806	85.442	115.943
Less	TAX	52.583	27.501	44.002
	PROFIT/ (LOSS) AFTER TAX	90.223	57.941	71.941

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	Earnings / (Loss) Per Share (INR)	20.14	12.93	16.06

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	34.933	14.791	39.635
Cash generated from operations	88.425	53.825	(79.833)
Net cash flows from (used in) operations	NA	NA	NA
Net cash flows from (used in) operating activity	50.588	4.889	(98.570)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	174.71	158.57	102.24
Account Receivables Turnover (Income / Sundry Debtors)	2.09	2.30	3.57
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	137.40	122.00	76.92
Inventory Turnover (Operating Income / Inventories)	0.90	0.95	1.61
Asset Turnover (Operating Income / Net Fixed Assets)	1.87	1.53	2.45

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.74	0.76	0.81
Debt Equity Ratio (Total Liability / Networth)	1.08	1.30	1.33
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.67	3.25	3.67

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.30	0.35	0.31
Interest Coverage Ratio (PBIT / Financial Charges)	4.44	2.74	4.03

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	4.72	3.19	2.91
Return on Total Assets ((PAT / Total Assets) * 100)	%	6.24	4.81	6.94
Return on Investment (ROI) ((PAT / Networth) * 100)	%	25.01	21.42	33.84

SOLVENCY RATIOS

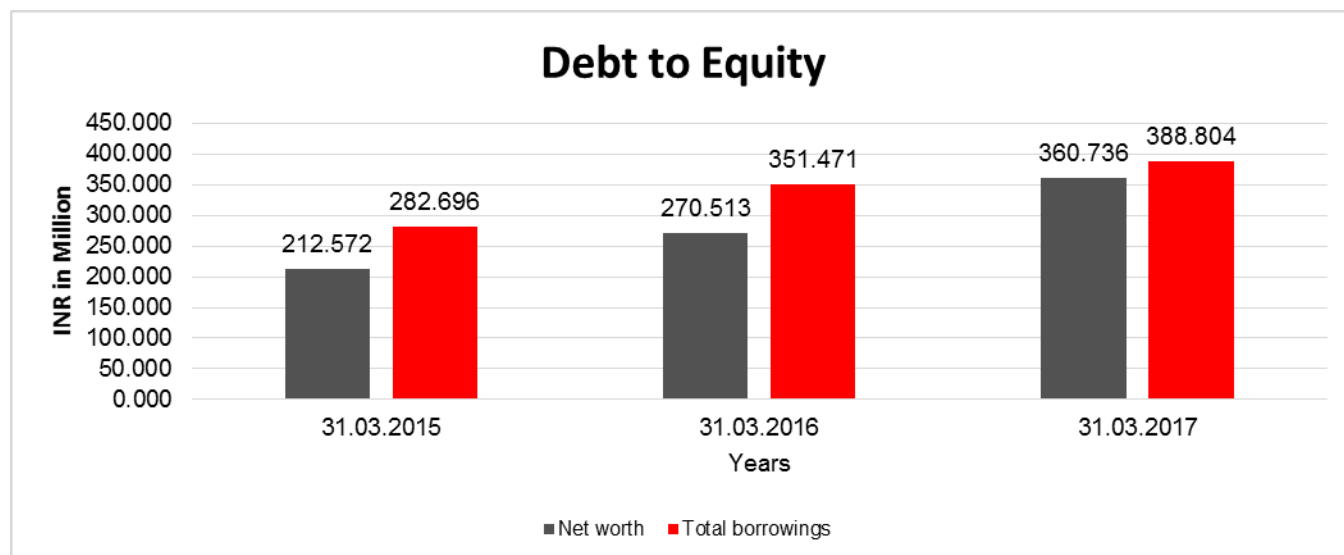
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.29	1.19	1.16
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.06	1.02	1.03
G-Score Ratio Financial (Networth / Total Assets)		0.25	0.22	0.21
G-Score Ratio Debt (Debts / Equity Capital)		8.68	7.85	6.31
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.29	1.19	1.16

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

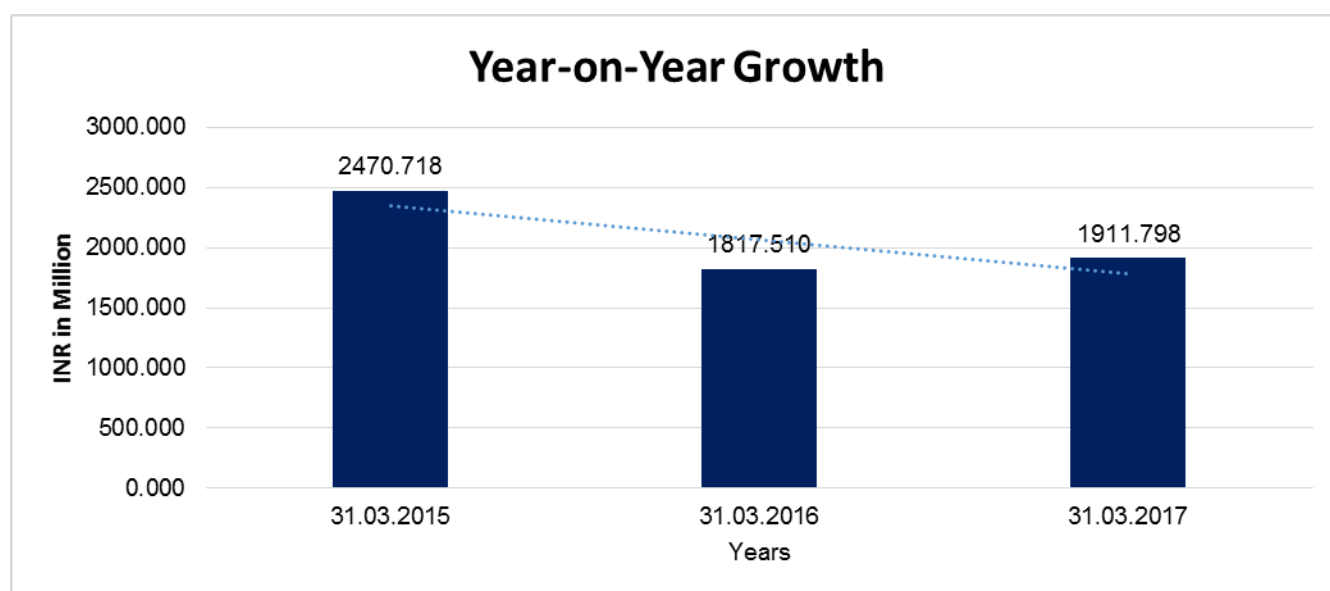
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	44.800	44.800	44.800
Reserves & Surplus	167.772	225.713	315.936
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	212.572	270.513	360.736
long-term borrowings	15.586	23.470	78.655
Short term borrowings	227.475	313.210	275.216
Current maturities of long-term debts	39.635	14.791	34.933
Total borrowings	282.696	351.471	388.804
Debt/Equity ratio	1.330	1.299	1.078



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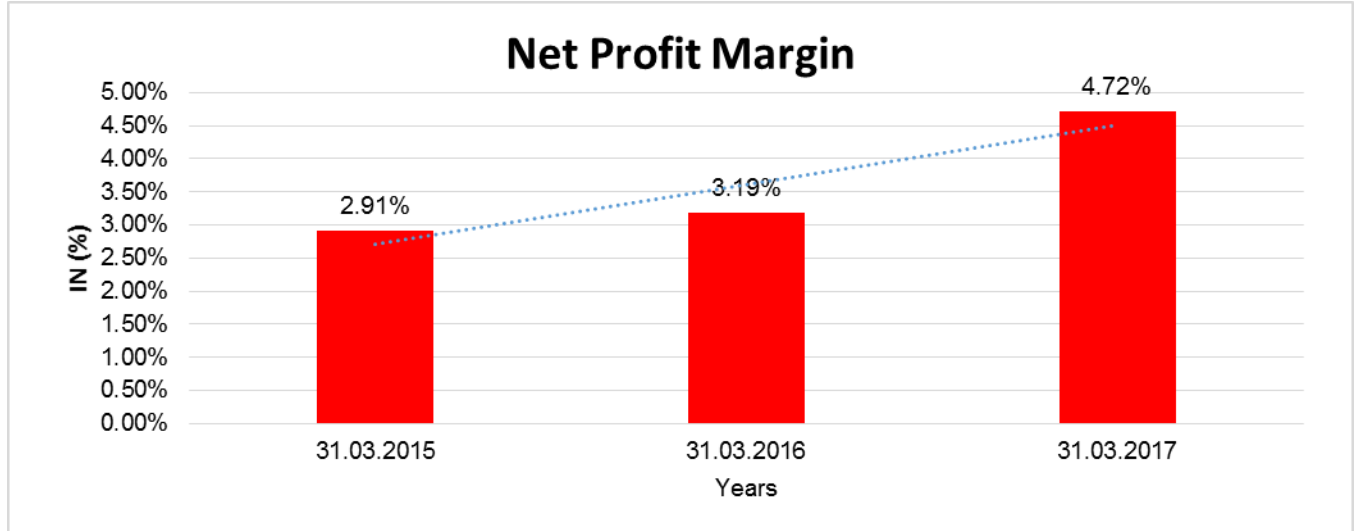
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	2470.718	1817.510	1911.798
		(26.438)	5.188



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	2470.718	1817.510	1911.798
Profit	71.941	57.941	90.223
	2.91%	3.19%	4.72%



LEGAL CASES

Civil Judge Senior Division, Faridabad

Case Details

Case Type: C S

Filing Number: 2346/2016 Filing Date: 01-07-2016

Registration Number: 1608/2016 Registration Date: 07-07-2016

CNR Number: HRFB02-002256-2016

Case Status

First Hearing Date: 10th August 2016

Next Hearing Date: 07th March 2017

Stage of Case: Appearance

Court Number and Judge: 21-Civil Judge (Junior Division)

Petitioner and Advocate

1) ALEWIAN INFRATECH PVT LTD

Address - BRANCH OFFICE 18/1 MATHURA ROAD

Respondent and Advocate

1) P.P INDUSTRIES PVT LTD

Address - A16 NEW FOCAL POINT DABHAWALI ROAD BATHINDA

Acts

Under Act(s)	Under Section(s)
Code of Civil Procedure	CS

History of Case Hearing

Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
1608/2016	Civil Judge (Junior Division)	10-08-2016	20-10-2016	Appearance
1608/2016	Civil Judge (Junior Division)	20-10-2016	10-12-2016	Appearance
1608/2016	Civil Judge (Junior Division)	10-12-2016	07-03-2017	Appearance

Orders

Order Number	Order Date	Order Details
1	10-08-2016	Copy of order
2	20-10-2016	Copy of order
3	10-12-2016	Copy of order
4	10-12-2016	Copy of order

Rajasthan State Commercial Court

Case Details

Case Type: Civil Misc. Non connected (38)

Filing Number: 3/2017 Filing Date: 30-05-2015

Registration Number: 2/2017 Registration Date: 06-07-2015

CNR Number: RJJM1A-000005-2017

Case Status

First Hearing Date: 31st October 2017

Next Hearing Date: 07th February 2018

Stage of Case: Awaiting records

Case Transferred From Establishment: DJ ADJ Jaipur Metro HQ

Transfer Date: 30-10-2017

Court Number and Judge: 1-Presiding Officer Commercial Court District Level

Petitioner and Advocate

1) Jaipur Vidyut Vitran Nigam Ltd

Advocate- Shri Sanjay Sharma

Respondent and Advocate

1) P. P. Industries Pvt. Ltd.

Acts

Under Act(s)	Under Section(s)
Arbitration and Conciliation Act	UnderSection34

History of Case Hearing				
Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
2/2017	Addl District and Sessions Judge	31-10-2017	28-11-2017	Awaiting records
2/2017	Presiding Officer Commercial Court District Level	28-11-2017	03-01-2018	Awaiting records
2/2017	Presiding Officer Commercial Court District Level	03-01-2018	07-02-2018	Awaiting records

Orders		
Order Number	Order Date	Order Details
1	03-01-2018	Order Sheet

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

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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	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

PERFORMANCE REVIEW

The performance of the company is excellent during the year and have managed to increase its turnover from INR 1824.155Million to INR 1921.059Million. Due to efficient management and cost cutting, the company has earned good profits. The company has good orders in hand which has been received from various State Electricity Boards/ corporations. The product of the company has received good acceptability/response from various Electricity Boards and the company is continuously going towards quality control & optimum utilization of resources. Your directors are optimistic to achieve good turnover and earn good profit during the coming year. The Net Profit of the company has increased to INR 90.223Million against INR. 57.941 Million achieved during the last year. The company does not have any subsidiary. Therefore the provisions of section 129 of the Companies Act 2013

UNSECURED LOAN

PARTICULAR	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loans and advances from related parties	47.708	23.288
Loans and advances from directors		
Total	47.708	23.288

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G75461897	100162926	HDFC BANK LIMITED	30/10/2017	-	-	150000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
2	H18648097	10049307	PUNJAB NATION	20/04/2007	28/09/2018	-	1450000000.0	BANK STREETBATHINDAPB1 51001IN

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			AL BANK					
3	G77789 162	100063 355	PUNJA B NATION AL BANK	22/11/2 016	-	26/02 /2018	6000000.0	ARYA SAMAJ CHOWKBATHINDAPB1 51001IN
4	B98499 007	100789 62	PUNJA B NATION AL BANK	15/11/2 007	09/12/201 0	06/03 /2014	50000000.0	ARYA SAMAJ CHOWKBATHINDAPB1 51001IN
5	B98500 705	101646 76	PUNJA B NATION AL BANK	02/06/2 009	-	06/03 /2014	400000.0	ARYA SAMAJ CHOWKBATHINDAPB1 51001IN

FIXED ASSETS

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment
- Computer

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 73.97
UK Pound	1	INR 97.08
Euro	1	INR 85.48

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	NYT
Report Prepared by :	RKI

SCORE FACTORS

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