

MIRA INFORM REPORT

Report No. :	534869
Report Date :	17.10.2018

IDENTIFICATION DETAILS

Name :	PUNJAB BEVEL GEARS LIMITED
Registered Office :	107, Chopra Complex, Community Centre, Preet Vihar, Delhi – 110092
Tel. No.:	91-11-42420414 / 22522234
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	19.10.1979
CIN No.: [Company Identification No.]	U34300DL1979PLC009944
Capital Investment / Paid-up Capital :	INR 96.126 Million
PAN No.: [Permanent Account No.]	AAACP0274E
GSTN : [Goods & Service Tax Registration No.]	03AAACP0274E1Z1 (Punjab) 09AAACP0274E1ZP (Uttar Pradesh) 05AAACP0274E1ZX (Uttarakhand)
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturer of crown wheel and pinion, transmission gears and shafts, differential bevel gear and axle shafts. [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

Credit Rating	Explanation	Rating Comments
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
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Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1979. It is a manufacturer of crown wheel and pinion, transmission gears and shafts, differential bevel gear and axle shafts.</p> <p>For the financial year 2017, the company has reported dip in its revenue by 1.39% as compared to the previous year along with a low profit margin.</p> <p>The rating takes into consideration the satisfactory financial risk profile of the company marked by adequate networth base along with comfortable debt coverage indicators.</p> <p>Rating also derives strength from company's long established track record of business operations along with extensive experience of its promoters in the auto-component industry.</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 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.

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

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EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long Term Bank Facilities= BBB-
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	02.06.2017

Rating Agency Name	CARE
Rating	Short Term Bank Facilities= A3
Rating Explanation	Moderate degree of safety and higher credit risk.
Date	02.06.2017

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 DENIED

Management Non-Cooperative (91-120-4505129 / 4505100 / 91-11-22522234)

91-11-42420414 – Ringing

LOCATIONS

Registered Office :	107, Chopra Complex, Community Centre, Preet Vihar, Delhi – 110092, India
Tel. No.:	91-11- 42420414 / 22522234
Mob. No:	91-9810701254 (Mr. Arvinder Singh Johar) 91-9810030346 (Mr. Mohan)

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	91-9811428822 (Mr. Mazumdar)
Fax No.:	Not Available
E-Mail :	pbgears@yahoo.co.in regd.office@pbgl.in
Website:	http://www.pbgl.in
Works and Marketing Office 1 :	B-44/1, Site-4, Industrial Area, Sahibabad – 201010, Ghaziabad, Uttar Pradesh, India
Tel. No.:	91-120-4505100
Fax No.:	91-120-4505105 / 4505104
Works and Marketing Office 2 :	B -174, Eldeco, SIDCUL Industrial Park, Sitarganj, Uttarakhand, India
Works and Marketing Office 3 :	A- 8 (A) Focal Point, Phase- V , Ludhiana – 141010, Punjab, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Arvinder Singh Johar
Designation :	Managing Director
Address :	183, Jor Bagh, New Delhi – 110003, India
Date of Birth/Age :	14.09.1961
Qualification :	Graduate
Date of Appointment :	07.04.1994
PAN No.:	AAEPA5712D
DIN No.:	00067025
Name :	Mr. Ishwar Singh Pal
Designation :	Director
Address :	House No. 327, Satyam Enclave, G.T. Road, Sahibabad, Ghaziabad – 201010, Uttar Pradesh, India
Date of Birth/Age :	01.10.1968
Qualification :	Graduate
Date of Appointment :	05.07.2004
PAN No.:	ALRPP3008K
DIN No.:	00067061
Name :	Mr. Kulwant Singh
Designation :	Director
Address :	B – 10, Ashok Nagar Market, Ghaziabad – 201001, Uttar Pradesh, India
Date of Birth/Age :	20.05.1959
Qualification :	Law Graduate
Date of Appointment :	01.05.2000

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PAN No.:	ABBPS1590B
DIN No.:	00067089
Name :	Mr. Raja Gopalan Nair
Designation :	Director
Address :	4D, Pocket 4, Mayur Vihar, Phase – I, New Delhi – 110091, India
Date of Birth/Age :	11.09.1950
Qualification :	Graduate
Date of Appointment :	07.04.1994
PAN No.:	AAYPN0089Q
DIN No.:	00067113
Name :	Mr. Parmeet Singh
Designation :	Director
Address :	D-20, Lajpat Nagar-III, New Delhi – 110024, India
Date of Birth/Age :	23.09.1977
Qualification :	Graduate
Date of Appointment :	27.03.2015
PAN No.:	ACXPS6306C
DIN No.:	00397131
Name :	Mr. Gurjit Singh
Designation :	Director
Address :	C-29, Model Town, Ghaziabad – 201009, Uttar Pradesh, India
Date of Birth/Age :	28.08.1950
Qualification :	Graduate
Date of Appointment :	27.03.2015
PAN No.:	AIAPS3739E
DIN No.:	01424589
Name :	Mr. Surendra Prasad Singh
Designation :	Director
Address :	90, Panchsheel Park, Sahibabad, Ghaziabad – 201005, Uttar Pradesh, India
Date of Birth/Age :	01.01.1959
Date of Appointment :	21.06.2016
DIN No.:	07542199
Name :	Mr. Sandeep Kumar
Designation :	Additional Director
Address :	209, Satyam Enclave, G.T. Road, Sahibabad, Ghaziabad – 201005, Uttar Pradesh, India
Date of Appointment :	01.03.2018
DIN No.:	01172939

KEY EXECUTIVES

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Name :	Mr. Malti Bhagat
Designation :	Company Secretary
Address :	4/2624A, Lane No.7, Bihari Colony, Shahdara, Delhi – 110032, India
Date of Birth/Age :	22.08.1970
Date of Appointment :	01.04.2008
PAN No.:	ACSPB6158L

MAJOR SHAREHOLDERS

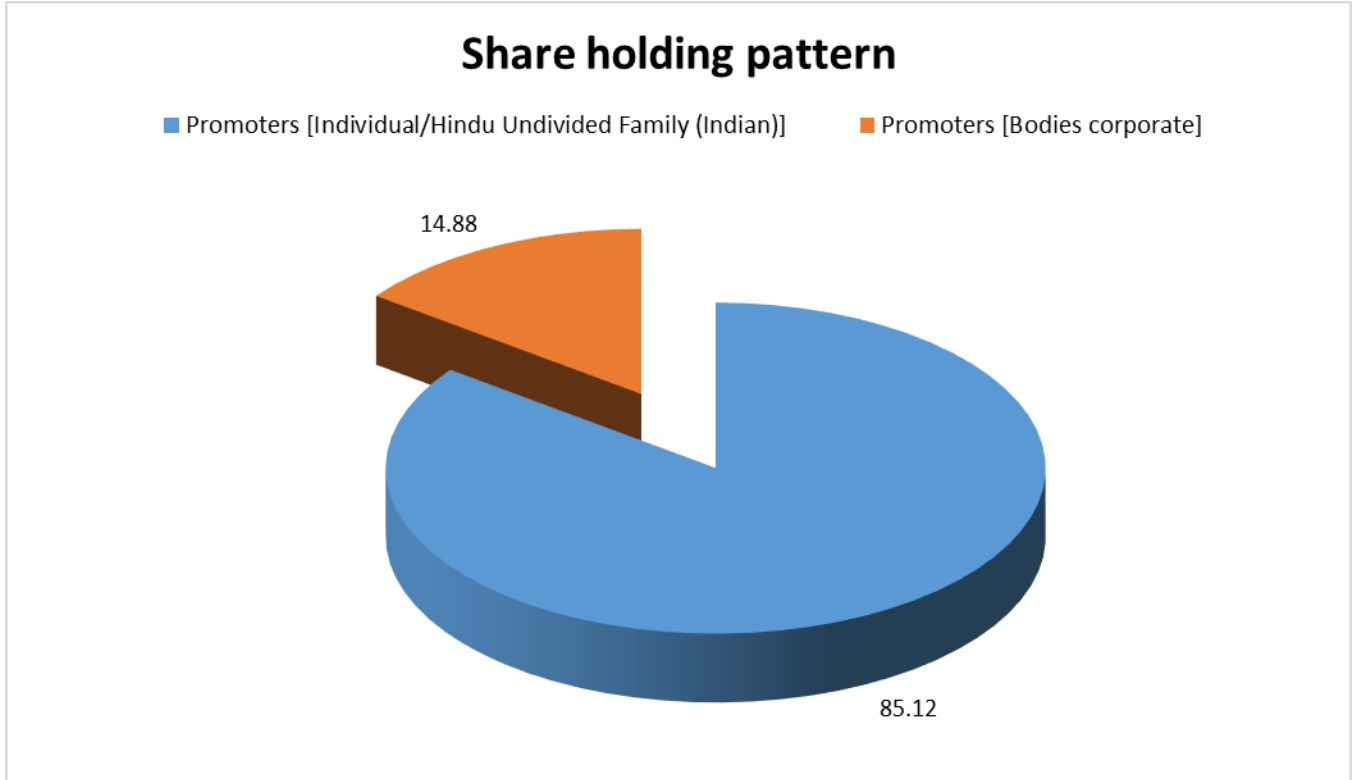
AS ON 31.03.2017

Names of Shareholders	No. of Shares
Arvinder Singh	697890
Kartar Singh	600
Kiran Auto Industries Private Limited, India	60000
Auto Gears Private Limited, India	3000
Virinder Singh HUF	800
PBG Fabrics Private Limited, India	80000
Gauravdeep Singh	118973
Total	961263

Equity Share Break up (Percentage of Total Equity)

AS ON 29.09.2017

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	85.12
Promoters [Bodies corporate]	14.88
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturer of crown wheel and pinion, transmission gears and shafts, differential bevel gear and axle shafts. [Registered Activity]	
Products / Services :	Name and Description of main products / services	ITC Code
	Gears and Others	87082900
Brand Names :	Not Available	
Agencies Held :	Not Available	
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 denied by the management		
Bankers :	Banker Name :	Punjab National Bank	
	Branch :	B-12, Chander Nagar, Ghaziabad – 201011, Uttar Pradesh, 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"> Central Bank of India, Jeewan Tara Building, Parliament Street, New Delhi – 110001, India Kotak Mahindra Bank Limited, 7th Floor, Ambadeep Building, 14, K. G. Marg, Connaught Place, New Delhi – 110001, India 	
Facilities :	SECURED LOANS	31.03.2017 INR In Million	31.03.2016 INR In Million
	LONG TERM BORROWINGS		
	Rupee term loans from banks	57.494	90.273

	Long-term maturities of finance lease obligations	0.625	0.484
	SHORT TERM BORROWINGS		
	Rupee term loans from banks	400.189	407.546
	Total	458.308	498.303

Auditors :	
Name :	M.C Jain and Company Chartered Accountants
Address :	4701/21-A, Ansari Road, Darya Ganj, New Delhi – 110002, India
PAN No.:	AAFFM3301F
Memberships :	Not Available
Collaborators :	Not Available
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :	<ul style="list-style-type: none"> • Auto Gears Private Limited • Jai Auto Private Limited • Jai Gears Private Limited • PBG Exim Private Limited • PBJ Auto Exim Private Limited • Vera Automotive Components Private Limited • PBG Industries • Uttranchal Auto • BSN Auto • PBG Auto Private Limited • PBG Autoline LLP

CAPITAL STRUCTURE

AS ON 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 100/- each	INR 100.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
961263	Equity Shares	INR 100/- each	INR 96.126 Million

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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	96.126	96.126	96.126
(b) Reserves & Surplus	283.914	270.868	264.038
(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)	380.040	366.994	360.164
(3) Non-Current Liabilities			
(a) Long-term borrowings	75.933	108.804	142.306
(b) Deferred tax liabilities (Net)	1.827	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) Long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	77.760	108.804	142.306
(4) Current Liabilities			
(a) Short term borrowings	401.073	408.254	436.590
(b) Trade payables	223.032	176.070	191.633
(c) Other current liabilities	195.197	201.173	205.034
(d) Short-term provisions	5.570	8.275	10.575
Total Current Liabilities (4)	824.872	793.772	843.832
TOTAL	1282.672	1269.570	1346.302
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	284.998	265.742	313.519
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	50.040	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.034	0.110	0.316
(c) Deferred tax assets (net)	0.000	2.149	4.645
(d) Long-term Loan and Advances	14.677	13.543	23.260
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	299.709	331.584	341.740

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	604.152	594.140	607.354
(c) Trade receivables	279.484	236.875	267.583
(d) Cash and cash equivalents	33.394	38.288	51.715
(e) Short-term loans and advances	65.933	68.683	77.910
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	982.963	937.986	1004.562
TOTAL	1282.672	1269.570	1346.302

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	1541.062	1562.820	1692.893
	Other Income	16.495	3.022	5.842
	TOTAL	1557.557	1565.842	1698.735
Less	EXPENSES			
	Cost of Materials Consumed	828.637	835.792	228.124
	Purchases of Stock-in-Trade	0.000	0.000	727.990
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(14.299)	11.659	(62.726)
	Employee benefit expense	138.192	108.110	98.518
	Other expenses	469.602	470.562	551.854
	TOTAL	1422.132	1426.123	1543.760
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	135.425	139.719	154.975
Less	FINANCIAL EXPENSES	59.897	69.742	65.510
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	75.528	69.977	89.465
Less	DEPRECIATION/ AMORTISATION	53.331	52.383	71.957
	PROFIT/ (LOSS) BEFORE TAX	22.197	17.594	17.508
Less	TAX	9.342	10.764	5.846
	PROFIT/ (LOSS) AFTER TAX	12.855	6.830	11.662
	EARNINGS IN FOREIGN CURRENCY			

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F.O.B. Value of Exports	628.555	663.592	772.131
TOTAL EARNINGS	628.555	663.592	772.131
IMPORTS			
Components and spare parts	4.160	0.685	4.304
Capital Goods	2.915	28.733	0.000
TOTAL IMPORTS	7.075	29.418	4.304
Earnings / (Loss) Per Share (INR)	13.37	7.11	12.13

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	20.070	31.931	6.367
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	117.136	142.103	147.213
Net cash flows from (used in) operating activities	109.065	131.534	178.017

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	66.20	55.32	57.69
Account Receivables Turnover (Income / Sundry Debtors)	5.51	6.60	6.33
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	98.24	76.89	73.16
Inventory Turnover (Operating Income / Inventories)	0.22	0.24	0.26
Asset Turnover (Operating Income / Net Fixed Assets)	0.48	0.44	0.49

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.72	0.74	0.74

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Debt Equity Ratio (Total Liability / Networth)	1.31	1.50	1.62
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.17	2.16	2.34
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.75	0.86	0.87
Interest Coverage Ratio (PBIT / Financial Charges)	2.26	2.00	2.37

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	0.83	0.44	0.69
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.00	0.54	0.87
Return on Investment (ROI) ((PAT / Networth) * 100)	%	3.38	1.86	3.24

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.19	1.18	1.19
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		0.46	0.43	0.47
G-Score Ratio Financial (Networth / Total Assets)		0.30	0.29	0.27
G-Score Ratio Debt (Debts / Equity Capital)		5.17	5.71	6.09
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.19	1.18	1.19

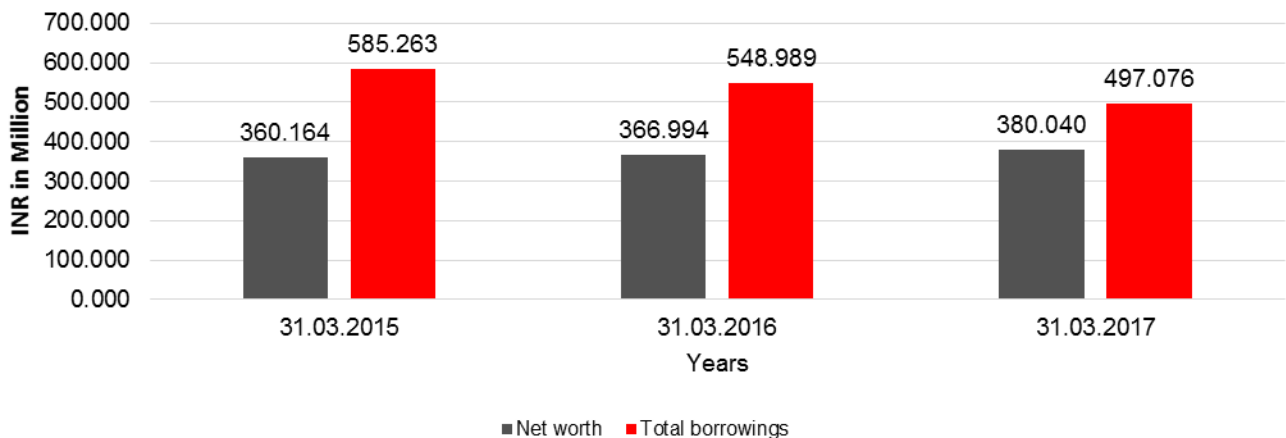
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	96.126	96.126	96.126
Reserves & Surplus	264.038	270.868	283.914
Net worth	360.164	366.994	380.040
Long-term borrowings	142.306	108.804	75.933
Short term borrowings	436.590	408.254	401.073
Current maturities of long-term debts	6.367	31.931	20.070
Total borrowings	585.263	548.989	497.076
Debt/Equity ratio	1.625	1.496	1.308

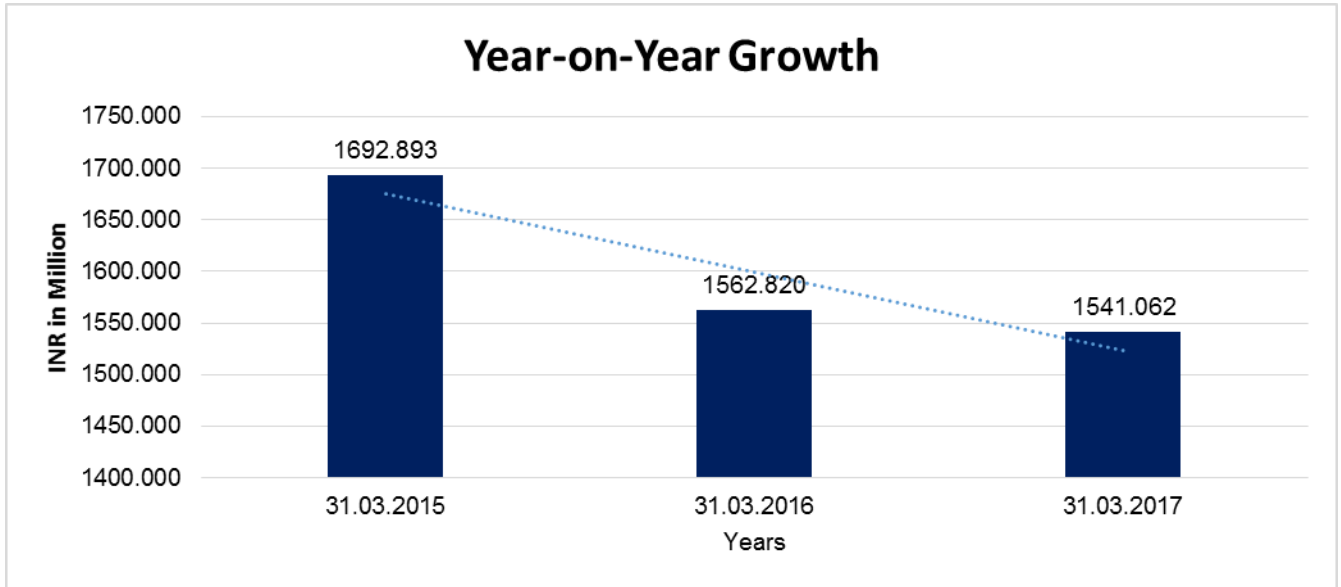
Debt to Equity



YEAR-ON-YEAR GROWTH

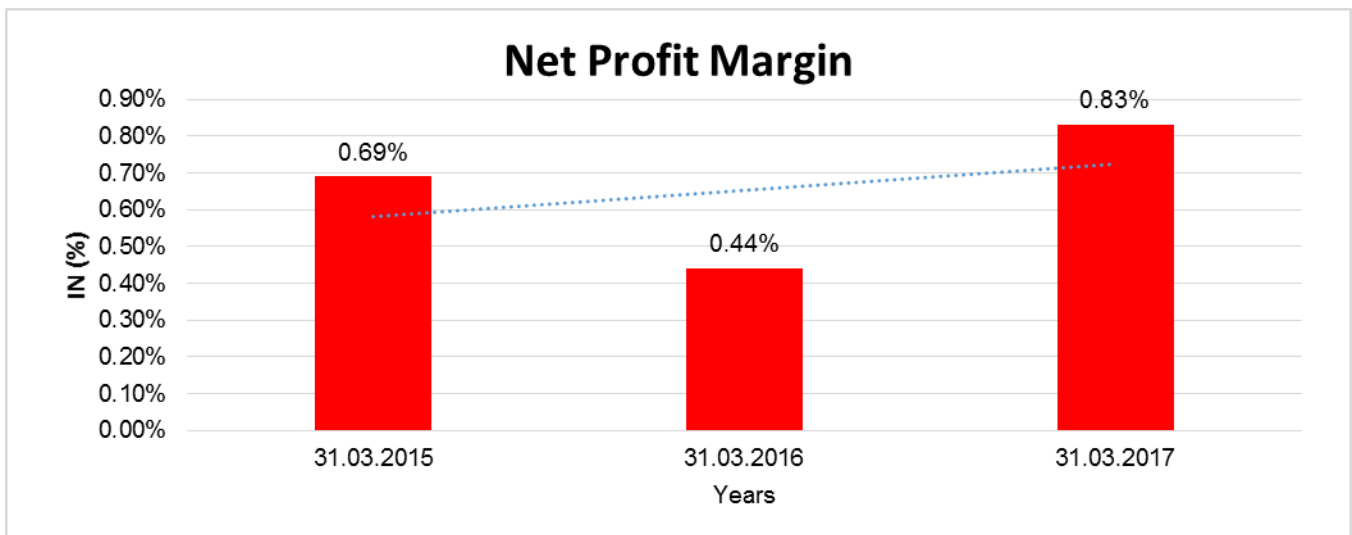
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1692.893	1562.820	1541.062
		(7.683)	(1.392)

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1692.893	1562.820	1541.062
Profit/ (Loss)	11.662	6.830	12.855
	0.69 %	0.44 %	0.83 %



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	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

SUMMARY OF OPERATIONS

During the year the company earned a Net Profit of INR 12.800 million as against previous year's Net Profit of INR 6.830 million. The net profit has increased as compared to previous year. The directors hope that working results will further improve in the forthcoming years.

STATE OF AFFAIRS OF THE COMPANY

Company's operations are committed to the pursuit of achieving high levels of operating performance and cost competitiveness, consolidating and building for growth and nurturing overall corporate reputation. The Directors are hopeful that the Company would make better financial results in the forthcoming year.

UNSECURED LOANS:

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
LONG TERM BORROWINGS		
Loans and advances from related parties	17.814	18.047
SHORT TERM BORROWINGS		
Long-term maturities of finance lease obligations	0.884	0.708
Total	18.698	18.755

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G95411708	100194230	PUNJAB NATIONAL BANK	13/06/2018	-	-	1400000.0	B-12, CHANDER NAGARGHAZIABAD UP201011IN
2	G69113066	100138110	THE FEDERAL BANK LTD	09/11/2017	-	-	200000000.0	FEDERAL TOWERSP B NO 103ALWAYEERANA KULAMKE683101IN
3	G38270500	100082987	PUNJAB NATIONAL BANK	11/08/2016	-	-	1200000.0	BO CHANDER NAGARGHAZIABAD UP201011IN
4	G70290168	10599010	HDFC BANK LIMITED	03/09/2015	31/10/2017	-	223800000.0	HDFC BANK HOUSEENAPATI BAPAT MARG LOWER PAREL W MUMBAI MH400013IN
5	C55006	105723	PUNJAB	04/02/2	-	-	950000.0	BO: CHANDER

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	357	78	NATIONAL BANK	015				NAGARCHANDER NAGARGHAZIABAD UP201001IN
6	C61643 995	105862 07	CENTRAL BANK OF INDIA	19/01/2 015	-	-	33500000.0	PARLIAMENT STREET BRANCH.JEEVEN TARA BUILDING, PARLIAMENT STREET.NEW DELHIDL110001IN
7	H15777 592	800112 89	CENTRAL BANK OF INDIA	16/09/2 005	20/08/2 018	-	234000000.0	JEEWAN TARA BUILDINGPARLIAM ENT STREETNEW DELHIDL110001IN
8	G89499 834	105026 24	KOTAK MAHINDR A BANK LIMITED	24/04/2 014	10/11/2 014	08/06/2 018	60000000.0	7TH FLOOR, AMBADEEP BUILDING, 14, K. G. MARG, CONNAUGHT PLACENEW DELHIDL110001IN
9	G40673 246	105718 55	INDUSIND BANK LTD.	14/05/2 015	-	04/04/2 017	100000000.0	DR. GOPAL DAS BUILDING28, BARAKHAMB ROADNEW DELHIDL110001IN
10	G38269 726	105723 39	PUNJAB NATIONAL BANK	16/01/2 015	-	10/03/2 017	480000.0	BO: CHANDER NAGARCHANDER NAGARGHAZIABAD UP201001IN

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- Vehicles

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 73.90
UK Pound	1	INR 97.33
Euro	1	INR 85.58

INFORMATION DETAILS

Information Gathered by :	NGL
Analysis Done by :	PRY
Report Prepared by :	NKT

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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