

## MIRA INFORM REPORT

Report No. :	535279
Report Date :	19.10.2018

### IDENTIFICATION DETAILS

Name :	KAMATH TRANSFORMERS PRIVATE LIMITED
Registered Office :	# A155, 3rd Cross, 1st Stage, Peenya Industrial Estate, Bangalore – 560058, Karnataka
Tel. No.:	91-80-28393005/ 28372028/ 28392896/ 28391163
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	23.05.1996
CIN No.: [Company Identification No.]	U31102KA1996PTC020512
Capital Investment / Paid-up Capital :	INR 5.000 Million
GSTN : [Goods & Service Tax Registration No.]	29AABCK2761J1ZC
PAN No.: [Permanent Account No.]	AABCK2761J
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of Power and Distribution Transformers (Registered Activity)
No. of Employees :	Information denied by the management

### RATING & COMMENTS

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

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

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<b>Maximum Credit Limit :</b>	USD 320000
<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1996. It is a manufacturer of power and distribution transformers.</p> <p>For the financial year 2017, the company has achieved growth in its revenue as compared to the previous year along with a decent profit margin of 6.17%.</p> <p>The sound financial risk profile of the company is marked by adequate network base along with negligible debt balance sheet profile.</p> <p>Rating takes into account the subject's long established track record of business operations along with extensive experience of its promoters.</p> <p>Payments seems to be usually correct.</p> <p>In view of aforesaid, the subject 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](mailto: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	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

**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 19.10.2018

**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 (Tel No.:91-80-28392896)  
Tel No.:91-80-28393005/28372028**

**LOCATIONS**

<b>Registered Office :</b>	# A155, 3rd Cross, 1st Stage, Peenya Industrial Estate, Bangalore – 560058, Karnataka, India
<b>Tel. No.:</b>	91-80-28393005/ 28372028/ 28392896/ 28391163
<b>Fax No.:</b>	91-80-28372027
<b>E-Mail :</b>	<a href="mailto:kvkamth@vsnl.net">kvkamth@vsnl.net</a> <a href="mailto:marketing@kamathtrafo.com">marketing@kamathtrafo.com</a>
<b>Website :</b>	<a href="http://www.kamathtrafo.com">http://www.kamathtrafo.com</a>
<b>Head Office/Work :</b>	Plot No. 4D, E and F, KIADB Industrial Area, Survey No. 98, Yedehalli, Sompura Hobli, Dabaspet, Nelamangala Taluk, Bangalore-562111, Karnataka, India
<b>Tel. No.:</b>	91-80-27734135/27734137
<b>Fax No.:</b>	91-80-27734134

**DIRECTORS**

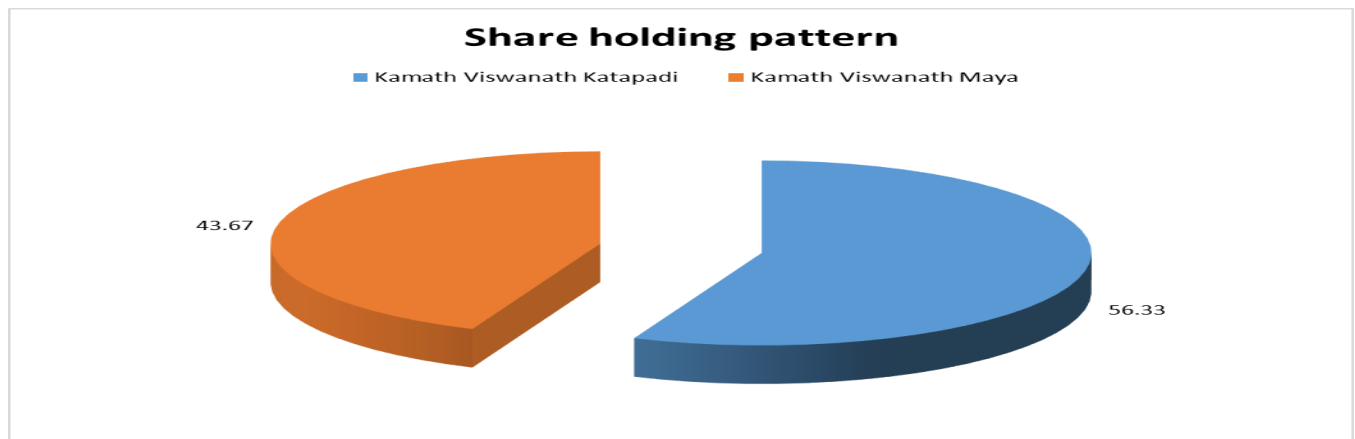
As on 31.03.2018

<b>Name :</b>	Mr. Vishwanath Kamath Katapadi		
<b>Designation :</b>	Director		
<b>Address :</b>	No 1074, Shantilakshmi 7th Block, 8th Cross, Vidyananyapuram Bangalore 560097, Karnataka, India		
<b>Date of Birth:</b>	04.03.1961		
<b>Date of Appointment :</b>	08.11.2010		
<b>DIN No.:</b>	00696092		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U31909KA2003PTC033575	EXCEL RADITORS PRIVATE LIMITED	28/01/2009	-
<b>Name :</b>	Ms. Maya Vishwanath Kamath		
<b>Designation :</b>	Whole Time Director		
<b>Address :</b>	No 1074, Shantilakshmi, 7th Block, 8th Cross, Vidyananyapuram, Bangalore-560097, Karnataka, India		
<b>Date of Birth:</b>	22.05.1968		
<b>Date of Appointment :</b>	23.05.1996		
<b>DIN No.:</b>	00696181		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U31909KA2003PTC033575	EXCEL RADITORS PRIVATE LIMITED	28/01/2009	-

**MAJOR SHAREHOLDERS**

As on 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Kamath Viswanath Katapadi	281640	56.33
Kamath Viswanath Maya	218360	43.67
<b>Total</b>	<b>500000</b>	<b>100.00</b>



**Equity Share Break up (Percentage of Total Equity)**

As on 28.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	100.00
<b>Total</b>	<b>100.00</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer of Power and Distribution Transformers (Registered Activity)	
<b>Products / Services :</b>	<b>Item Code No.</b>	<b>Products/Services Description</b>
	85049010	Manufacture of Power and Distribution Transformers
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	

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<b>Imports :</b>	Not Divulged
<b>Terms :</b>	Not Divulged

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	Information denied by the management	
<b>Bankers :</b>	<b>Banker Name :</b>	State Bank of India
	<b>Branch :</b>	SME Branch, Peenya 1st Stage, B-96, 2 <sup>nd</sup> Cross, Peenya Industrial Area, Bangalore-560058, Karnataka, India
	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	91-80-25943250 (Ringling)
	<b>Name of Account Holder :</b>	--
	<b>IFSC Code:</b>	SBIN0003024
	<b>SFMS Code:</b>	SBININBB192
	<b>Account No.:</b>	37673745671
	<b>Account Number :</b>	--
	<b>Account Since (Date/Year of Account Opening) :</b>	--
	<b>Average Balance Maintained :</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--

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	<b>Account Operation :</b>	--	
	<b>Remark :</b>	--	
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>
	<b>Long-term Borrowings</b>		
	Secured loan from bank	37.252	41.397
	<b>Total</b>	<b>37.252</b>	<b>41.397</b>

<b>Auditors :</b>	
<b>Name :</b>	S N Kollur and Company Chartered Accountants
<b>Address :</b>	No 24 4th Main, Malleswaram, Bangalore-560003, Karnataka, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	ACHPK6488R
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Entities under the control of key management personnel :</b>	<ul style="list-style-type: none"> <li>• Excel Raditors Private Limited</li> <li>• NMV Industries</li> </ul>

**CAPITAL STRUCTURE**

**As on 28.09.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
500000	Equity Shares	INR 10/- each	INR 5.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
500000	Equity Shares	INR 10/- each	INR 5.000 Million

**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	5.000	5.000	5.000
(b) Reserves & Surplus	110.013	93.933	86.358
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>115.013</b>	<b>98.933</b>	<b>91.358</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	37.252	41.397	39.459
(b) Deferred tax liabilities (Net)	0.000	0.000	2.010
(c) Other long term liabilities	1.350	1.350	0.000
(d) long-term provisions	2.126	1.688	1.404
<b>Total Non-current Liabilities (3)</b>	<b>40.728</b>	<b>44.435</b>	<b>42.873</b>
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	7.500
(b) Trade payables	48.491	74.110	90.074
(c) Other current liabilities	32.119	14.788	14.104
(d) Short-term provisions	0.138	0.119	0.438
<b>Total Current Liabilities (4)</b>	<b>80.748</b>	<b>89.017</b>	<b>112.116</b>
<b>TOTAL</b>	<b>236.489</b>	<b>232.385</b>	<b>246.347</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	92.749	108.259	118.707
(ii) Intangible Assets	0.227	0.440	0.556
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.117	0.609	0.000
(d) Long-term Loan and Advances	9.977	4.851	4.252
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>103.070</b>	<b>114.159</b>	<b>123.515</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	29.882	32.413	43.568
(c) Trade receivables	64.607	62.316	24.169
(d) Cash and cash equivalents	38.169	22.099	53.329
(e) Short-term loans and advances	0.761	1.398	1.766
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>133.419</b>	<b>118.226</b>	<b>122.832</b>
<b>TOTAL</b>	<b>236.489</b>	<b>232.385</b>	<b>246.347</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	332.469	286.742	177.349
	Other Income	10.002	16.713	4.413
	<b>TOTAL</b>	<b>342.471</b>	<b>303.455</b>	<b>181.762</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	252.755	220.334	157.542
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(7.087)	9.144	(15.258)
	Employees benefits expense	31.056	27.007	26.948
	Other expenses	19.506	16.637	12.354
	<b>TOTAL</b>	<b>296.230</b>	<b>273.122</b>	<b>181.586</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>46.241</b>	<b>30.333</b>	<b>0.176</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	4.788	11.420	9.513
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>41.453</b>	<b>18.913</b>	<b>(9.337)</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	14.806	12.792	14.674
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>26.647</b>	<b>6.121</b>	<b>(24.011)</b>
<b>Less</b>	<b>TAX</b>	6.132	(1.453)	(0.225)
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>20.515</b>	<b>7.574</b>	<b>(23.786)</b>

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	<b>Earnings / (Loss) Per Share (INR)</b>	<b>41.03</b>	<b>15.15</b>	<b>(47.57)</b>
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**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>Particulars</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	32.955	(20.781)	13.012
Net cash flows from (used in) operations	NA	NA	NA
Net cash flows from (used in) operating activity	27.315	(21.947)	12.978

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	70.93	79.32	49.74
Account Receivables Turnover (Income / Sundry Debtors)	5.15	4.60	7.34
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	70.03	122.77	208.69
Inventory Turnover (Operating Income / Inventories)	1.55	0.94	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	0.50	0.28	0.00

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.50	0.56	0.62
Debt Equity Ratio (Total Liability / Networth)	0.32	0.42	0.51
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.70	0.90	1.23
Fixed Assets to Networth	0.81	1.10	1.31

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(Net Fixed Assets / Networth)			
Interest Coverage Ratio (PBIT / Financial Charges)	9.66	2.66	0.02

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	6.17	2.64	(13.41)
Return on Total Assets ((PAT / Total Assets) * 100)	%	8.67	3.26	(9.66)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	17.84	7.66	(26.04)

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.65	1.33	1.10
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.28	0.96	0.71
G-Score Ratio Financial (Networth / Total Assets)		0.49	0.43	0.37
G-Score Ratio Debt (Debts / Equity Capital)		7.45	8.28	9.39
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.65	1.33	1.10

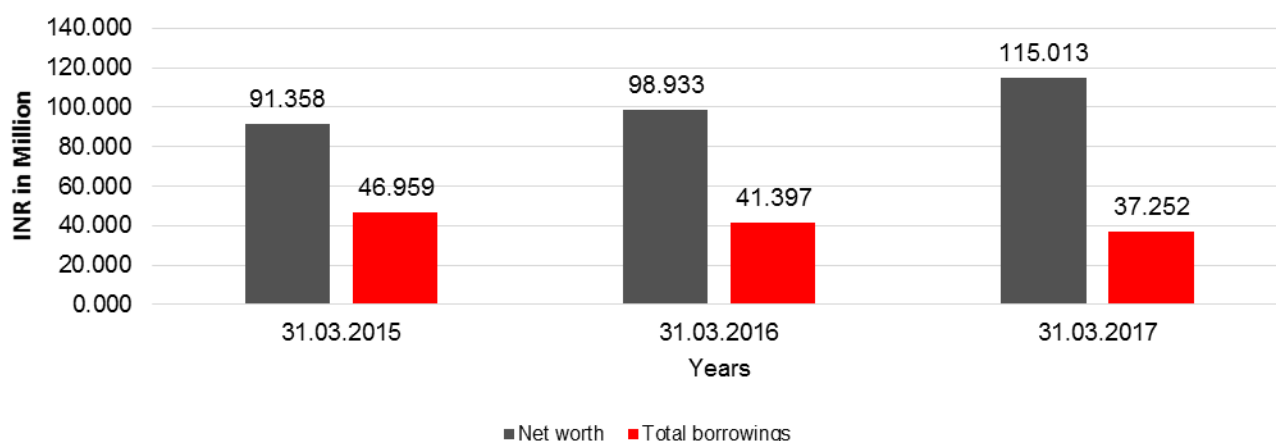
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

**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	5.000	5.000	5.000
Reserves & Surplus	86.358	93.933	110.013
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>91.358</b>	<b>98.933</b>	<b>115.013</b>
long-term borrowings	39.459	41.397	37.252
Short term borrowings	7.500	0.000	0.000
<b>Total borrowings</b>	<b>46.959</b>	<b>41.397</b>	<b>37.252</b>
<b>Debt/Equity ratio</b>	<b>0.514</b>	<b>0.418</b>	<b>0.324</b>

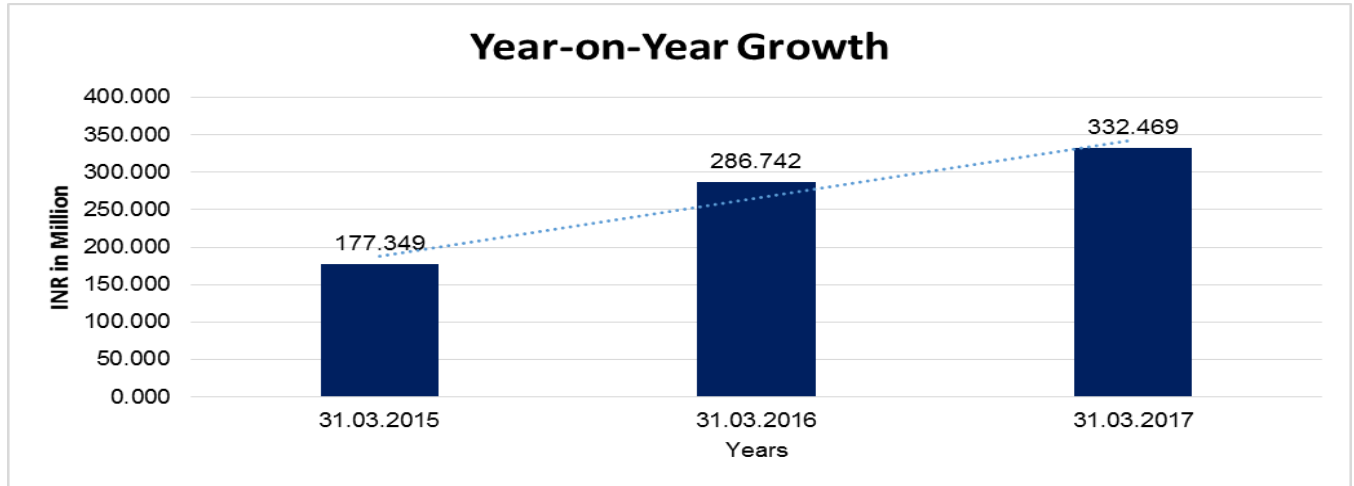
**Debt to Equity**



**YEAR-ON-YEAR GROWTH**

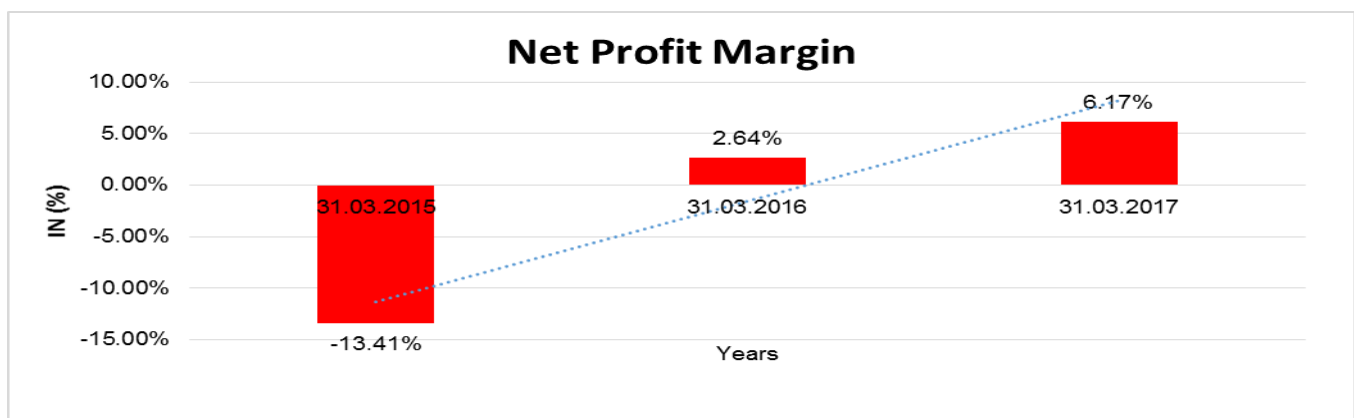
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	177.349	286.742	332.469
		<b>61.682</b>	<b>15.947</b>

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#### 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	177.349	286.742	332.469
Profit/(Loss)	(23.786)	7.574	20.515
	<b>(13.41)%</b>	<b>2.64%</b>	<b>6.17%</b>



#### 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

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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
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	No
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

**NOTE:** Registered office of the company has been shifted from "No B-124, 3rd Cross, I Stage, Peenya Industrial Estate, Bangalore-560058, Karnataka, India" to the present address w.e.f. 13.05.2013

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**OPERATIONAL HIGHLIGHTS AND STATE OF AFFAIRS**

The company is engaged in manufacturer of transformers.

Total revenue during the year increased by 12.86% from INR 303.455 million in the previous year to INR 342.471 million resulting in a net profit of INR 20.515 million as compared to a profit of INR 7.574 million in the previous year.

**INDEX OF CHARGES**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G86315645	90195342	State Bank of India	16/10/1996	19/04/2018	-	115000000.0	SME BRANCH, B-96, II CROSSPEENYA INDUSTRIAL AREABANGALOREK A560058IN
2	A89121255	90198544	STATE BANK OF INDIA	20/01/2005	-	16/06/2010	3750000.0	PEENYA INDL ESTATE BRANCHBANGALOR EKA560058IN
3	A89105886	90195358	STATE BANK OF INDIA	22/01/1997	-	16/06/2010	600000.0	MALLESUARAM BRANCHBANGALOR EKA560003IN
4	A89121784	90197150	STATE BANK OF INDIA	22/01/1997	-	16/06/2010	600000.0	MALLESWARAMBAN GALOREKA560003IN
5	A89106280	90195835	STATE BANK OF INDIA	20/01/2005	-	16/06/2010	3750000.0	PEENYA INDUSTRIAL ESTATE BRANCHPEENYA INDUSTRIAL ESTATEBANGALORE KAIN
6	A89109201	90195340	STATE BANK OF INDIA	15/10/1996	22/07/1997	16/06/2010	4700000.0	MALLESUARAM BRANCHBANGALOR EKA560003IN

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			A					
7	A89107 999	90197 092	STA TE BAN K OF INDI A	16/10/1 996	20/01/20 05	16/06/20 10	4700000.0	PEENYA INDL ESTATE BRANCHBANGALOR EKA560058IN

**CONTINGENT LIABILITY**

<b>PARTICULARS</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>
Letters of credit outstanding	0.000	15.593
Bank guarantees	31.228	20.383
<b>Total</b>	<b>31.228</b>	<b>35.976</b>

**FIXED ASSETS**

- Land
- Building
- Furniture and Fixture
- Software
- Motor Vehicle
- Electric Fitting
- Computer
- Plant and Machinery

**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 73.97
UK Pound	1	INR 97.08
Euro	1	INR 85.48

**INFORMATION DETAILS**

Information Gathered by :	JIR
Analysis Done by :	PRI
Report Prepared by :	RKI

**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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