

MIRA INFORM REPORT

Report No. :	535436
Report Date :	20.10.2018

IDENTIFICATION DETAILS

Name :	RATIONAL ENGINEERS LIMITED (w.e.f. 23.11.2010)
Formerly Known As :	RATIONAL ENGINEERS PRIVATE LIMITED
Registered Office :	103, 1 st Floor, Dhanalaxmi Residency, L.B.S. Marg, Naupada, Next to Tip Top Plaza, Thane – 400602, Maharashtra
Tel. No.:	91-22-25824367
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	27.02.1989
CIN No.: [Company Identification No.]	U31200MH1989PLC050809
Capital Investment / Paid-up Capital :	INR 68.848 Million
IEC No.: [Import-Export Code No.]	0303019794
PAN No.: [Permanent Account No.]	AAACR2142P
GSTN : [Goods & Service Tax Registration No.]	27AAACR2142P1Z7
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Subject is engaged in the business manufacturing and supplying copper cables and copper conductors (Engineering Goods). (Registered Activity)
No. of Employees :	Information declined 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
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1989. The company is a manufacturer of electrical equipment.</p> <p>As per the financial of 2017, the company has reported a decline in its revenue as compared to the previous year and has earned low net profit margin of 0.30%.</p> <p>The company possesses satisfactory financial position marked by above average networth base along with low debt balance sheet profile.</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

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1

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High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Loans=BB+ (Issuer not Cooperating)
Rating Explanation	Moderate risk of default.
Date	22.02.2018

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 20.10.2018

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.: 91-22-25824367)

LOCATIONS

Registered Office :	103, 1 st Floor, Dhanalaxmi Residency, L.B.S. Marg, Naupada, Next to Tip Top Plaza, Thane – 400602, Maharashtra, India
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Tel. No.:	91-22-25824367 / 68/ 25800262
Fax No.:	91-22-25824368
E-Mail :	rational@mtnl.net.in rationalengineers@gmail.com info@rationalengineers.com accounts.repl@gmail.com
Website :	http://www.rationalengineers.com
Factory 1 :	Plot No. 71, Dewan Industrial Area, Udyog Nagar, Allyali, Palghar, District: Thane – 401404, Maharashtra, India
Tel. No.:	91-2525-254420
Factory 2 :	Plot No. 1, Gut No 18, 26 and 27, Kusum Industrial Complex, Village Hamrapur, Taluka Wada, District: Thane - 421303, Maharashtra, India
Tel. No.:	91-2526-234742
Fax No.:	91-2526-234743
Factory 3 :	Gut No. 296, 297 and 298, Kusum Industrial Complex, P.O. Hamrapur, Taluka Wada, District: Thane - 421303, Maharashtra, India
Factory 4 :	Plot No. 21, Gut No. 18, 26 and 27, Unit – 3, Village Hamrapur, Taluka Wada, District Thane - 421303, Maharashtra, India
Trading Division :	Building No. D, D-6, Munisuvrat Complex, Village Rehnal, Behind Holy Mary School, Taluka: Bhiwandi, District: Thane, Maharashtra, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Mahendrakumar Khyalilal Jain														
Designation :	Managing Director														
Address :	501/3, Garden Enclave, Pokhran Road No. 2, Vasant Vihar, Near Oriental Bank of Commerce, Apnab, Thane – 400610, Maharashtra, India														
Date of Birth/Age :	15.07.1970														
Qualification :	B.E (Mech.)														
Date of Appointment :	01.12.2011														
PAN	AACPJ0417G														
DIN No. :	00416102														
Other Directorship :	<table border="1"> <thead> <tr> <th>CIN/FCRN</th> <th>Company Name</th> <th>Begin Date</th> <th>End Date</th> </tr> </thead> <tbody> <tr> <td>U40105MH1991PLC167813</td> <td>GEMINI INSTRATECH LIMITED</td> <td>28/08/2010</td> <td>-</td> </tr> <tr> <td>U65910MH2008PTC185509</td> <td>KAJOL LEASING AND FINANCE PRIVATE LIMITED</td> <td>06/08/2008</td> <td>-</td> </tr> </tbody> </table>			CIN/FCRN	Company Name	Begin Date	End Date	U40105MH1991PLC167813	GEMINI INSTRATECH LIMITED	28/08/2010	-	U65910MH2008PTC185509	KAJOL LEASING AND FINANCE PRIVATE LIMITED	06/08/2008	-
CIN/FCRN	Company Name	Begin Date	End Date												
U40105MH1991PLC167813	GEMINI INSTRATECH LIMITED	28/08/2010	-												
U65910MH2008PTC185509	KAJOL LEASING AND FINANCE PRIVATE LIMITED	06/08/2008	-												
Name :	Mrs. Chanda Mahendrakumar Jain														

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Designation :	Whole-time Director		
Address :	501/3, Garden Enclave, Pokhran Road No. 2, Vasant Vihar, Near Oriental Bank of Commerce, Apnab, Thane – 400610, Maharashtra, India		
Date of Birth/Age :	25.06.1973		
Qualification :	B.Com		
Date of Appointment :	01.12.2011		
PAN	ADRPJ1020H		
DIN No. :	01886466		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U40105MH1991PLC167813	GEMINI INSTRATECH LIMITED	08/06/2012	-
U65910MH2008PTC185509	KAJOL LEASING AND FINANCE PRIVATE LIMITED	06/08/2008	-
Name : Mr. Jubin Mahendrakumar Jain			
Designation : Director			
Address : 501/3, Garden Enclave, Pokhran Road No. 2, Vasant Vihar, Near Oriental Bank of Commerce, Apnab, Thane – 400610, Maharashtra, India			
Date of Birth/Age : 30.01-1995			
Date of Appointment : 23.06.2016			
DIN No. : 07544340			
Name : Ms. Kajol Mahendrakumar Jain			
Designation : Director			
Address : 501/3, Garden Enclave, Pokhran Road No. 2, Vasant Vihar, Near Oriental Bank of Commerce, Apnab, Thane – 400610, Maharashtra, India			
Date of Birth/Age :			
Date of Appointment : 16.01.2018			
DIN No. : 08014510			
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U65910MH2008PTC185509	KAJOL LEASING AND FINANCE PRIVATE LIMITED	22/12/2017	-

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

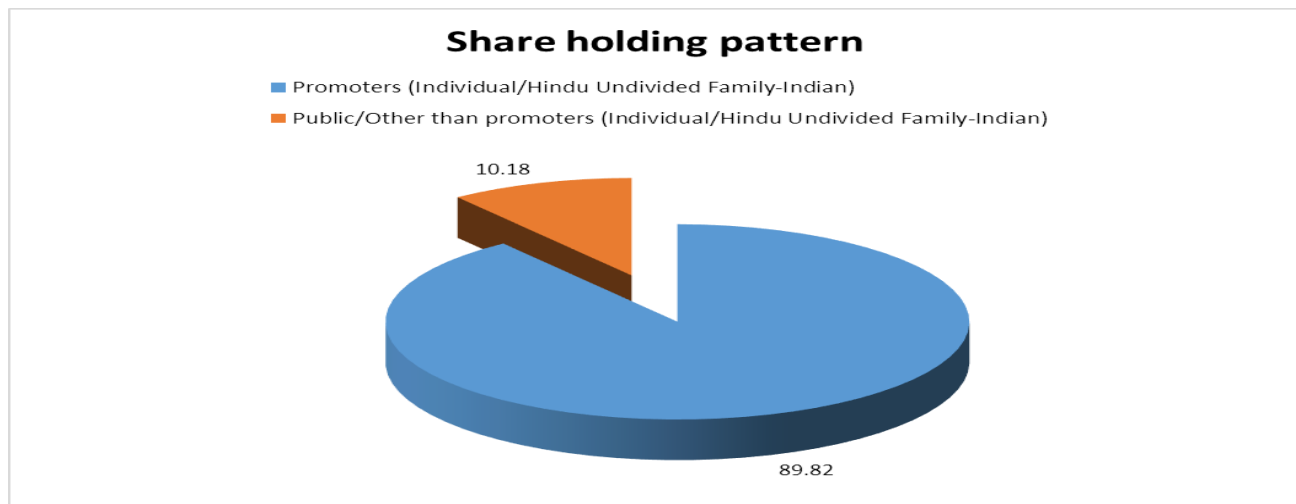
Names of Shareholders	No. of Shares
Mahendrakumar Khyalilal Jain	392434
Chanda Mahendrakumar Jain	227198

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Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family-Indian)	89.82
Public/Other than promoters (Individual/Hindu Undivided Family-Indian)	10.18
Total	100.00



BUSINESS DETAILS

Line of Business :	Subject is engaged in the business manufacturing and supplying copper cables and copper conductors (Engineering Goods). (Registered Activity)	
Products/ Services :	Item Code No.	Product/ Services Description
	99887510	Manufacturers of all type of Transformer
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 declined by the management		
Bankers :	Bank Name	TJSB Sahakari Bank Limited	
	Branch	Shop No.10 and 11, Ground Floor, Tip Top Plaza, L.B.S Road, Wagle Estate, Thane – 400604, Maharashtra, India	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Loans repayable on demand from banks	97.903	106.888
	Total	97.903	106.888
Auditors :			

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Name :	B. R. Jajoo and Company Chartered Accountants
Address :	A-3, 1st Floor, Ashar IT Park, Road No 16Z, Wagle Estate, Thane (West), Thane – 400601, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AAAPJ7110Q
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 :	Gemini Instratech Limited
Other Related Party :	Kajol Leasing and Finance Private Limited

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
688480	Equity Shares	INR 100/- each	INR 68.848 Million

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			

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(a) Share Capital	68.848	68.848	68.848
(b) Reserves and Surplus	136.991	137.264	140.009
(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)	205.839	206.112	208.857
(3) Non-Current Liabilities			
(a) long-term borrowings	106.055	113.152	119.510
(b) Deferred tax liabilities (Net)	0.000	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)	106.055	113.152	119.510
(4) Current Liabilities			
(a) Short-term borrowings	357.895	378.382	546.820
(b) Trade payables	19.815	69.852	30.475
(c) Other current liabilities	26.307	15.184	0.172
(d) Short-term provisions	2.247	2.225	0.914
Total Current Liabilities (4)	406.264	465.643	578.381
TOTAL	718.158	784.907	906.748
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	274.656	226.290	252.827
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	0.000	84.049	30.394
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	14.293	14.053	14.053
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	0.000	0.000	21.553
(e) Other Non-current assets	1.163	1.163	1.039
Total Non-Current Assets	290.112	325.555	319.866
(2) Current assets			
(a) Current investments	17.929	21.055	0.000
(b) Inventories	93.004	66.140	63.485
(c) Trade receivables	263.310	325.667	467.848
(d) Cash and bank balances	4.071	1.908	20.654
(e) Short-term loans and advances	41.076	38.058	27.019
(f) Other current assets	8.656	6.524	7.876
Total Current Assets	428.046	459.352	586.882
TOTAL	718.158	784.907	906.748

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PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	1259.485	1351.694	1361.134
	Other Income	1.065	0.499	2.484
	TOTAL	1260.550	1352.193	1363.618
Less	EXPENSES			
	Cost of Materials Consumed	1118.825	1220.292	1281.294
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(26.865)	(2.655)	(51.558)
	Employee benefit expense	32.843	16.906	17.257
	Expenditure on production, transportation and Other expenditure pertaining to exploration and production activities	37.325	33.432	3.691
	Other expenses	18.392	13.673	38.473
	TOTAL	1180.520	1281.648	1289.157
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	80.030	70.545	74.461
Less	FINANCIAL EXPENSES	28.867	29.813	26.973
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	51.163	40.732	47.488
Less/ Add	DEPRECIATION/ AMORTISATION	45.606	37.020	43.870
	PROFIT/ (LOSS) BEFORE TAX	5.557	3.712	3.618
Less	TAX	1.791	1.000	0.850
	PROFIT/ (LOSS) AFTER TAX	3.766	2.712	2.768
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	85.083	122.808	61.338
	TOTAL EARNINGS	85.083	122.808	61.338
	Earnings / (Loss) Per Share (INR)	5.00	4.00	4.00

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

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Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.000	0.000	0.000
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	46.654	247.700	(96.748)
Net cash flows from (used in) operating activities	62.815	257.714	(94.336)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	76.31	87.94	125.46
Account Receivables Turnover (Income / Sundry Debtors)	4.78	4.15	2.91
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	6.46	20.89	8.68
Inventory Turnover (Operating Income / Inventories)	0.86	1.07	1.17
Asset Turnover (Operating Income / Net Fixed Assets)	0.29	0.23	0.26

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.71	0.74	0.77
Debt Equity Ratio (Total Liability / Networth)	2.25	2.38	3.19
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.97	2.26	2.77
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.33	1.51	1.36
Interest Coverage Ratio (PBIT / Financial Charges)	2.77	2.37	2.76

PROFITABILITY RATIOS

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PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	0.30	0.20	0.20
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.52	0.35	0.31
Return on Investment (ROI) ((PAT / Networth) * 100)	%	1.83	1.32	1.33

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.05	0.99	1.01
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.82	0.84	0.90
G-Score Ratio Financial (Networth / Total Assets)		0.29	0.26	0.23
G-Score Ratio Debt (Debts / Equity Capital)		6.74	7.14	9.68
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.05	0.99	1.01

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

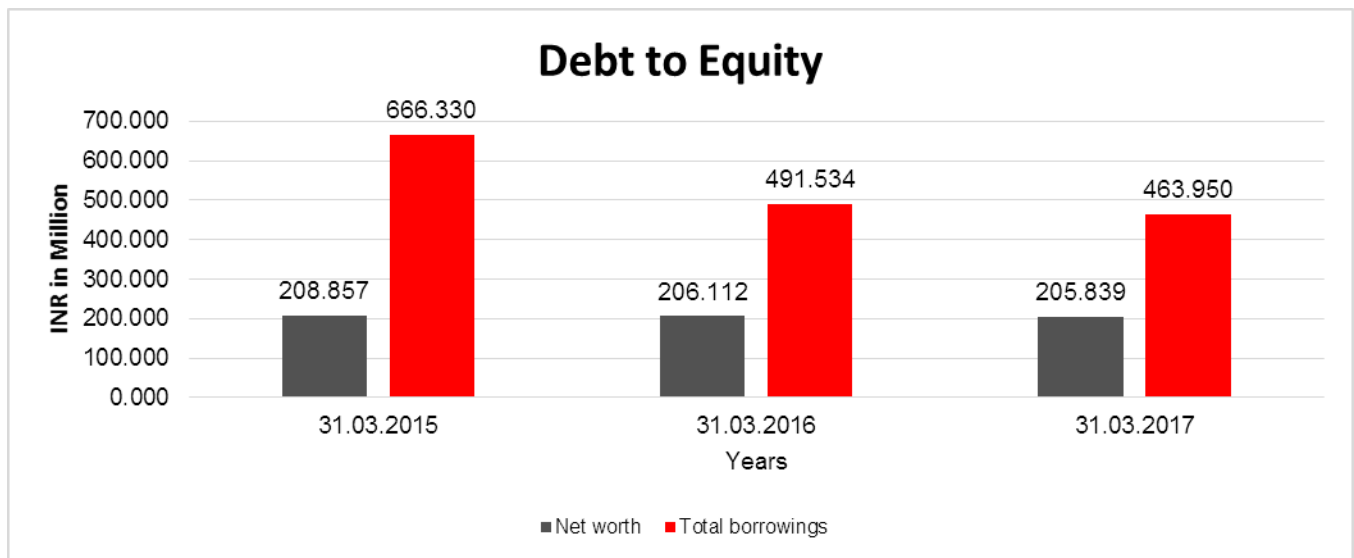
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	68.848	68.848	68.848
Reserves & Surplus	140.009	137.264	136.991

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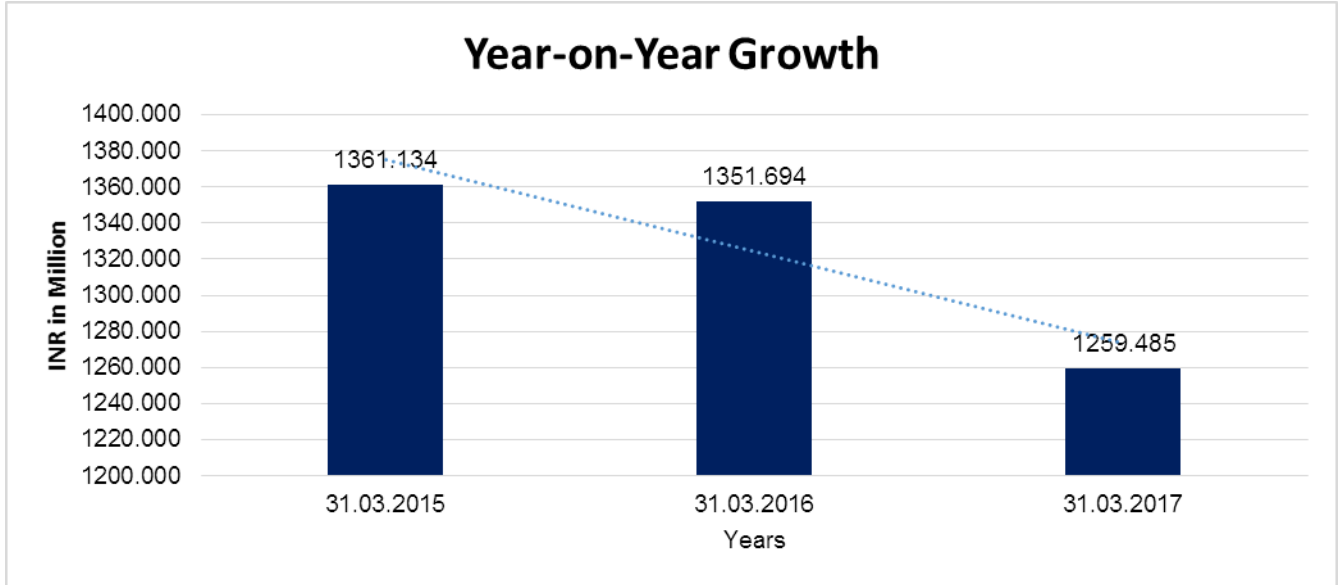
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	208.857	206.112	205.839
Long-term borrowings	119.510	113.152	106.055
Short term borrowings	546.820	378.382	357.895
Current maturities of long-term debts	0.000	0.000	0.000
Total borrowings	666.330	491.534	463.950
Debt/Equity ratio	3.190	2.385	2.254



YEAR-ON-YEAR GROWTH

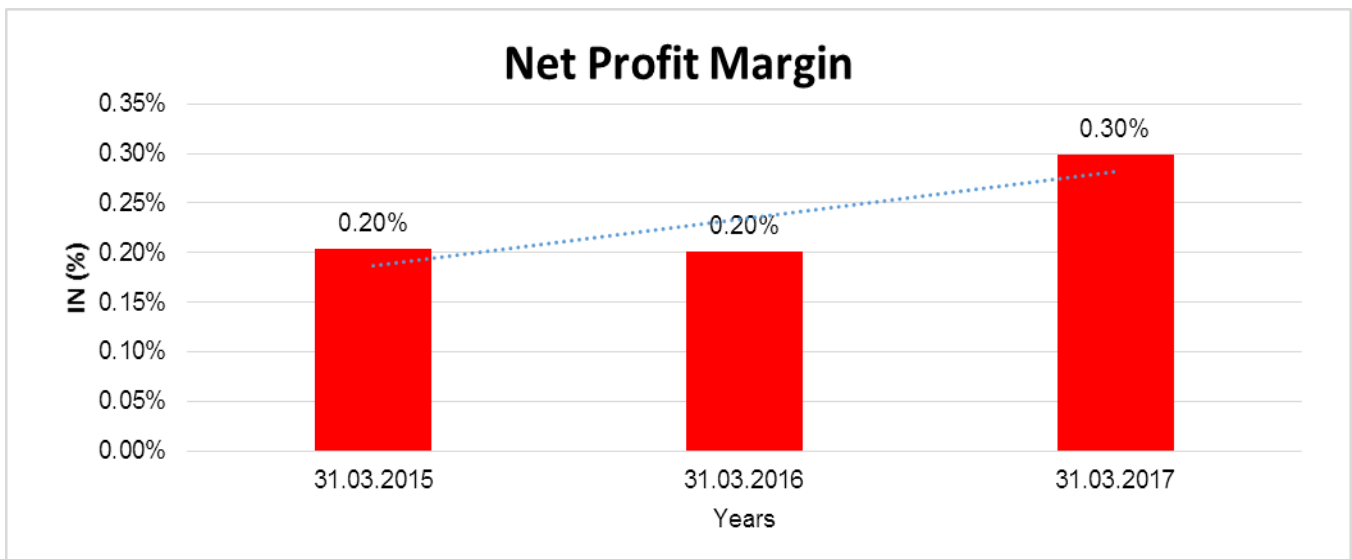
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1361.134	1351.694	1259.485
		(0.694)	(6.822)

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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	1361.134	1351.694	1259.485
Profit/ (Loss)	2.768	2.712	3.766
	0.20%	0.20%	0.30%



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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

NOTE: The Registered office of the company has been shifted 132 1st Floor, Ashoka Supermarket Complex S. V. Road, Goregaon (West), Mumbai - 400062, Maharashtra, India to the present address w.e.f. 02.12.2006

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CORPORATE INFORMATION

The Company in India and incorporated under the provisions of the Companies Act, 1956. It came into existence on Feb 27, 1989. The Company is engaged in the business manufacturing and supplying copper cables and copper conductors (Engineering Goods).

BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR:

The Company is engaged in the business of manufacturing and supplying copper cables and copper conductors.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loans and advances from related parties	8.152	6.264
Short-term borrowings		
Loans repayable on demand from banks	357.895	378.382
Total	366.047	384.646

INDEX OF CHARGES

Charges Registered							
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Amount	Address
1	H14404305	100202963	TJSB Sahakari Bank Limited	23/08/2018	-	100000000.0	Shop No.10&11, Ground Floor, Tip Top Plaza,L.B.S Road, Wagle EstateTHANEMH400604IN
2	H00864074	100158913	TJSB Sahakari Bank Limited	29/12/2017	19/07/2018	100000000.0	Shop No.10&11, Ground Floor, Tip Top Plaza,L.B.S Road, Wagle EstateTHANEMH400604IN
3	C71409163	10604741	TJSB Sahakari Bank Limited	03/11/2015	-	1200000.0	TJSB House, Plot No. B-5, Road No. 2,Wagle Industrial Estate, Thane WestThaneMH400604IN
4	C46080024	10553955	Small Industries Development Bank of India	27/02/2015	-	37500000.0	1 & 2,Dhanlaxmi Residency,Near Hotel Tip Top PlazaL.B.S. Marg, Thane WestThaneMH400604IN

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5	C806479 10	1053599 3	TJSB Sahakari Bank Limited	29/09/20 14	15/02/201 6	80000000.0	TIP TOP PLAZA, WAGLE INDUSTRIAL ESTATETHANETHANEMH 400604IN
6	C408024 31	1053598 8	TJSB Sahakari Bank Limited	29/09/20 14	09/10/201 4	50000000.0	TIP TOP PLAZAWAGLE INDUSTRIAL ESTATE,THANEMH40060 4IN
7	H087474 79	1045881 6	TJSB Sahakari Bank Limited	17/09/20 13	12/07/201 8	500000000.0	Shop No.10&11, Ground Floor, Tip Top Plaza,L.B.S Road, Wagle EstateThaneMH400604IN
8	B890020 59	1045801 4	TJSB SAHAKAR I BANK LIMITED	11/09/20 13	17/09/201 3	50000000.0	TIP TOP PLAZA, WAGLE INDUSTRIAL ESTATE,,THANEMH40060 4IN
9	C806469 04	1045801 6	TJSB Sahakari Bank Limited	11/09/20 13	15/02/201 6	50000000.0	TIP TOP PLAZA, WAGLE INDUSTRIAL ESTATETHANETHANEMH 400604IN
10	B749539 36	1042517 6	TJSB SAHAKAR I BANK LIMITED	16/03/20 13	-	50000000.0	TIP TOP PLAZA, WAGLE INDUSTRIAL ESTATE,THANETHANEM H400604IN

FIXED ASSETS

- Land
- Buildings
- Factory building
- Plant and equipment
- Other plant and equipment
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Computer equipments

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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 73.48
UK Pound	1	INR 96.05
Euro	1	INR 84.72

INFORMATION DETAILS

Information Gathered by :	KMN
Analysis Done by :	NYT
Report Prepared by :	SUD

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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