

BHARAT COACH BUILDERS PRIVATE LIMITED - 534849.2 (SUPPLEMENTARY REPORT) PAGE NO. : 1

MIRA INFORM REPORT

Report No. :	534849.2
Report Date :	22.10.2018

IDENTIFICATION DETAILS

Name :	BHARAT COACH BUILDERS PRIVATE LIMITED
Registered Office :	40-1, Shelter Apartment, Premier Road, Kurla, Mumbai – 400070, Maharashtra
Tel. No.:	91-22-27412515
Country :	India
Financials (as on) :	31.03.2018 (Provisional)
Date of Incorporation :	18.03.1982
CIN No.: [Company Identification No.]	U34201MH1982PTC026687
Capital Investment / Paid-up Capital :	INR 2.000 Million
PAN No.: [Permanent Account No.]	AACB1574A
GSTN : [Goods & Service Tax Registration No.]	27AACB1574A1Z7
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Manufacturer of Chassis Fitted with Engines. (Registered Activity) • Manufacturer of Luxury Coaches, Double – Decker Buses, School Buses, Vehicles and Ambulances. (Confirmed by Management)
No. of Employees :	150 (Approximately)

RATING & COMMENTS

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

MIRA's Rating : **B**

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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 1982 having moderate track record.</p> <p>For the financial year ended 2017, the company has achieved healthy operational revenue but reported low profit margin at 0.27% (approx.).</p> <p>As per provisional figures of March 2018, the company has achieved revenue of 235.1 Million and has clocked a net profit margin of 6.78%.</p> <p>Rating also remains constrained on account of excess of borrowings recorded along with low cash balance and unfavorable gap between trade payables and trade receivables.</p> <p>However, the rating weakness is partially offset by company's long standing track record of business operation.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be slow but correct.</p> <p>The company can be considered for business dealings with some cautions.</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	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 22.10.2018.

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 PARTED BY

Name :	Mr. Prabhakar Hegde
Designation :	Finance Head
Contact No.:	91-22-27412515
Date :	15.10.2018

LOCATIONS

Registered Office :	40-1 Shelter Apartment, Premier Road, Kurla, Mumbai – 400070, Maharashtra, India
Tel. No.:	91-22-27410733 / 25041218 / 25035844
Fax No.:	91-22-25034170
E-Mail :	info@bharatcoachbuilder.com

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	bcb@bom3.vsnl.net.in
Website :	http://bharatcoachbuilder.com
Location :	Rented
Locality :	Commercial
Factory :	Plot No. C-28, M.I.D.C. Taloja, District Raigad - 410208, Maharashtra, India
Tel. No.:	91-22-27412515 / 65161740
Fax No.:	91-22-27411686

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Sadashiv Sanjeev Shetty		
Designation :	Managing Director		
Address :	28/1201, Seawoods Estate, NRI Complex, Palm Beach Road, Near D. P. School, Sector-54/56/58, Nerul, Mumbai – 400706, Maharashtra, India		
Date of Birth/Age :	01.01.1943		
Date of Appointment :	18.03.1982		
DIN No.:	00543211		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U70102MH2009PTC191671	HYBRID INFRASTRUCTURE PRIVATE LIMITED	15/04/2009	-
Name :	Mr. Priscilla Walter Buthello		
Designation :	Director		
Address :	A/5, Saidham Premier Road, Near Holy Cross High School, Kurla West, Kurla, Mumbai - 400070, Maharashtra, India		
Date of Appointment :	01.01.2017		
DIN No.:	05102448		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U51909MH2017PTC292049	BUTHELLO TRADERS PRIVATE LIMITED	06/03/2017	-
U52599MH2007PLC167441	DIMENSIONS TRADE AND COMMERCE LTD	28/09/2018	-

KEY EXECUTIVES

Name :	Mr. Prabhakar Hegde
Designation :	Finance Head

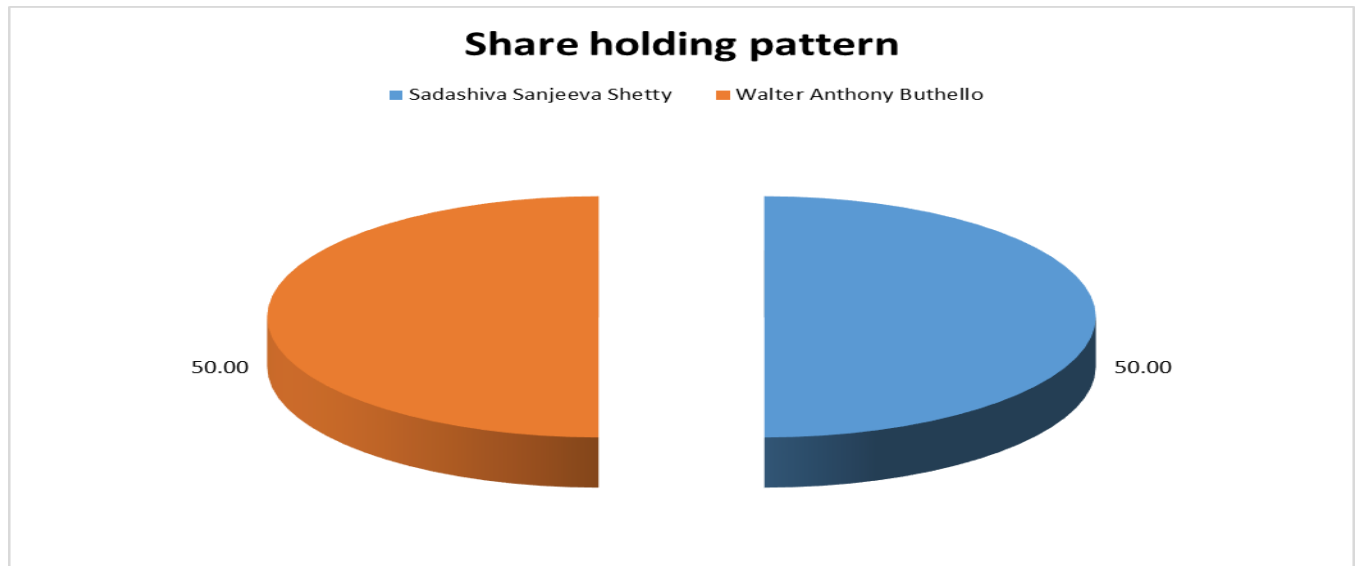
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MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares	Percentage of Holding
Sadashiva Sanjeeva Shetty	10000	50.00
Walter Anthony Buthello	10000	50.00
Total	20000	100.00



Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Indian)	100.00
Total	100.00

BUSINESS DETAILS

Line of Business : • Manufacturer of Chassis Fitted with Engines. (Registered Activity)

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	<ul style="list-style-type: none"> Manufacturer of Luxury Coaches, Double – Decker Buses, School Buses, Vehicles and Ambulances. (Confirmed by Management) 	
Products/ Services :	ITC Code No.	Product/ Services Description
	99622812	Buses
	NIC Code No.	Product/ Services Description
	29103	Manufacture of Chassis Fitted with Engines
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	Finished Goods	
Countries :	<ul style="list-style-type: none"> UAE Saudi Arabia Oman Indonesia Nigeria 	
Imports :	Not Available	
Terms :		
Selling :	L/C, Cheque, Credit (90 Days), RTGS and NEFT	
Purchasing :	L/C, Cheque, Credit (90 Days), RTGS and NEFT	

PRODUCTION STATUS: [NOT AVAILABLE]

GENERAL INFORMATION

Suppliers :	<ul style="list-style-type: none"> Ashok Engineering Works Anuj Steels K. Industries Bass Acro Tech Chirag Corporation Darsh Electronics Eastern Waste Products Good Ply Centre Hardware Shpee Raj Corporation Sahara Packing Shree Enterprises Varsha Enterprises
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	• Vora Agencies		
Customers :	Manufacturer		
	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	150 (Approximately)		
Bankers :	Bank Name	IDBI Bank Limited	
	Branch	Indal Compound, Plot No. 2, M.I.D.C., Taloja, Navi Mumbai – 410208, Maharashtra, India	
	Person Name (With Designation)	--	
	Contact Number	91-22-27401583	
	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)	Continuously Ringing	
Facilities :	Secured Loans	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Term Loans		
	From Other Parties (Secured against property situated at Taloja MIDC)		104.868
	Short-term borrowings		
	Loans Repayable on Demand		
	From Other Parties (Vehicle Financed by TATA Motors Finance Limited)		0.405
	Total	NA	105.273

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Auditors :	
Name :	Dayakar and Company Chartered Accountants
Address :	Office No. 316, Mahavir Industrial Estate, Off Mahakali Caves Road, Andheri (East), Mumbai – 400093, Maharashtra, India
Tel. No.:	91-22-66951002 / 03
E-Mail :	dayakar_co@hotmail.com
Income-tax PAN of auditor or auditor's firm :	APSPS3686M
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

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CAPITAL STRUCTURE

As on 31.03.2018 (Provisional)

Authorised Capital : Not Available

Issued, Subscribed & Paid-up Capital : INR 2.000 Million

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
25000	Equity Shares	INR 100/- each	INR 2.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
20000	Equity Shares	INR 100/- each	INR 2.000 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018 (Provisional)	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2.000	2.000	2.000
(b) Reserves & Surplus	57.694	19.741	19.464
(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)	59.694	21.741	21.464
(3) Non-Current Liabilities			
(a) long-term borrowings	116.701	116.755	89.656
(b) Deferred tax liabilities (Net)	(0.323)	(0.350)	(0.350)
(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)	116.378	116.405	89.306
(4) Current Liabilities			
(a) Short term borrowings	4.450	0.405	0.712
(b) Trade payables	122.566	123.667	92.867
(c) Other current liabilities	22.099	67.890	34.214
(d) Short-term provisions	15.582	15.582	15.582
Total Current Liabilities (4)	164.697	207.544	143.375
TOTAL	340.769	345.690	254.145
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	14.951	15.147	15.956
(ii) Intangible Assets	0.000	0.000	0.000
(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	172.731	172.766	140.164
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	187.682	187.913	156.120

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	83.171	83.973	38.531
(c) Trade receivables	29.256	36.863	26.519
(d) Cash and cash equivalents	0.876	0.846	1.239
(e) Short-term loans and advances	33.049	30.892	26.703
(f) Other current assets	6.735	5.203	5.033
Total Current Assets	153.087	157.777	98.025
TOTAL	340.769	345.690	254.145

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018 (Provisional)	31.03.2017	31.03.2016
	SALES			
	Income	235.103	159.040	141.007
	Other Income	14.727	1.034	0.696
	TOTAL	249.830	160.074	141.703
Less	EXPENSES			
	Cost of Materials Consumed	211.012	153.185	128.946
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	2.981	(12.586)	(3.885)
	Employees benefits expense	9.035	7.853	7.248
	Other expenses	5.227	7.055	6.913
	TOTAL	228.255	155.507	139.222
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	21.575	4.567	2.481
Less	FINANCIAL EXPENSES	4.782	3.217	10.047
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	16.793	1.350	(7.566)
Less/ Add	DEPRECIATION/ AMORTISATION	0.861	0.925	1.620
	PROFIT/ (LOSS) BEFORE TAX	15.932	0.425	(9.186)
Less	TAX	0.000	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	15.932	0.425	(9.186)
	Earnings / (Loss) Per Share (INR)	797.00	21.00	(459.00)

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018 (Provisional)	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	NA	NA	NA
Net cash used in operating activities	NA	8.398	(59.711)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018 (Provisional)	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	45.42	84.60	68.65
Account Receivables Turnover (Income / Sundry Debtors)	8.04	4.31	5.32
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	212.01	294.67	262.87
Inventory Turnover (Operating Income / Inventories)	0.26	0.05	0.06
Asset Turnover (Operating Income / Net Fixed Assets)	1.44	0.30	0.16

LEVERAGE RATIOS

PARTICULARS	31.03.2018 (Provisional)	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.83	0.94	0.92
Debt Equity Ratio (Total Liability / Networth)	2.03	5.39	4.21
Current Liabilities to Network (Current Liabilities / Net Worth)	2.76	9.55	6.68
Fixed Assets to Network (Net Fixed Assets / Network)	0.25	0.70	0.74

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Interest Coverage Ratio (<i>PBIT / Financial Charges</i>)	4.51	1.42	0.25
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PROFITABILITY RATIOS

PARTICULARS		31.03.2018 (Provisional)	31.03.2017	31.03.2016
Net Profit Margin (<i>(PAT / Sales) * 100</i>)	%	6.78	0.27	-6.51
Return on Total Assets (<i>(PAT / Total Assets) * 100</i>)	%	4.68	0.12	-3.61
Return on Investment (ROI) (<i>(PAT / Networth) * 100</i>)	%	26.69	1.95	-42.80

SOLVENCY RATIOS

PARTICULARS		31.03.2018 (Provisional)	31.03.2017	31.03.2016
Current Ratio (<i>Current Assets / Current Liabilities</i>)		0.93	0.76	0.68
Quick Ratio (<i>(Current Assets – Inventories) / Current Liabilities</i>)		0.42	0.36	0.41
G-Score Ratio Financial (<i>Networth / Total Assets</i>)		0.18	0.06	0.08
G-Score Ratio Debt (<i>Debts / Equity Capital</i>)		60.58	58.58	45.18
G-Score Ratio Liquidity (<i>Total Current Assets / Total Current Liabilities</i>)		0.93	0.76	0.68

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

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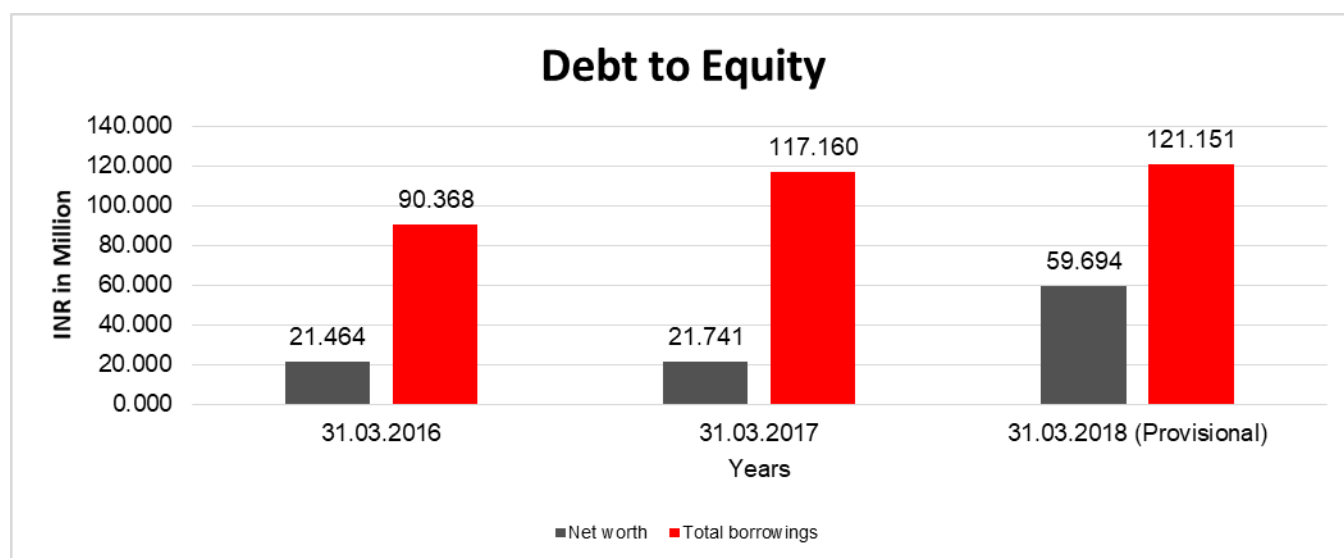
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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particulars	31.03.2016	31.03.2017	31.03.2018 (Provisional)
	INR In Million	INR In Million	INR In Million
Share Capital	2.000	2.000	2.000
Reserves & Surplus	19.464	19.741	57.694
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	21.464	21.741	59.694
long-term borrowings	89.656	116.755	116.701
Short term borrowings	0.712	0.405	4.450
Total borrowings	90.368	117.160	121.151
Debt/Equity ratio	4.210	5.389	2.030

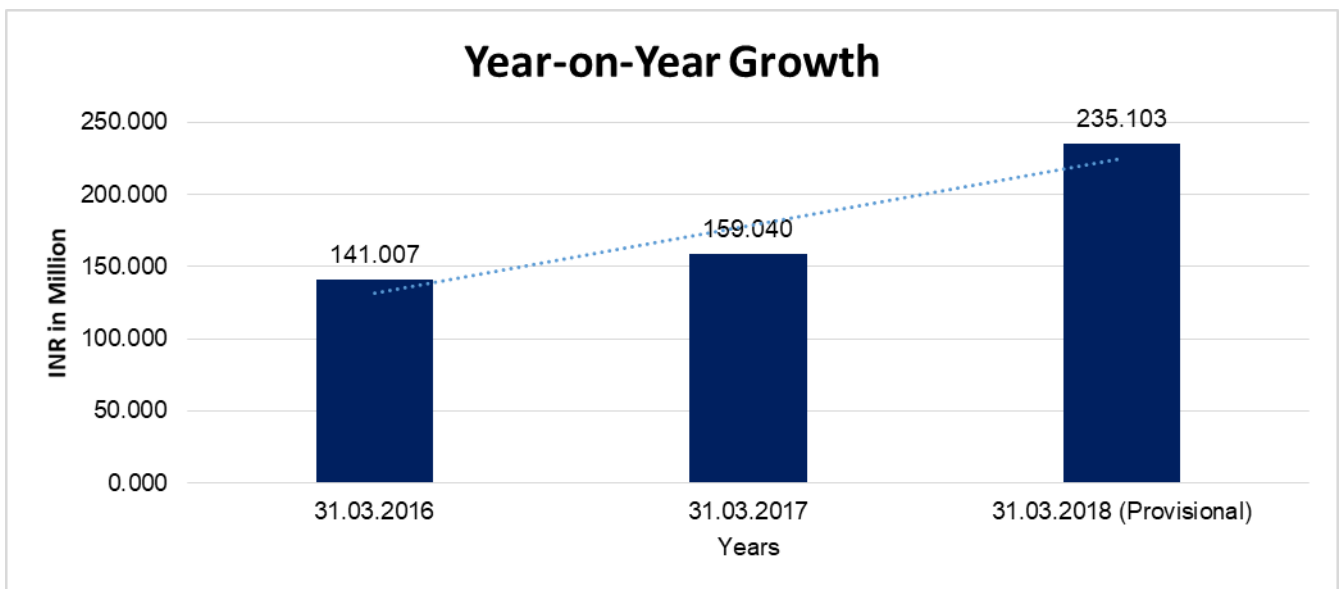


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YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018 (Provisional)
	INR In Million	INR In Million	INR In Million
Sales	141.007	159.040	235.103
		12.789	47.826



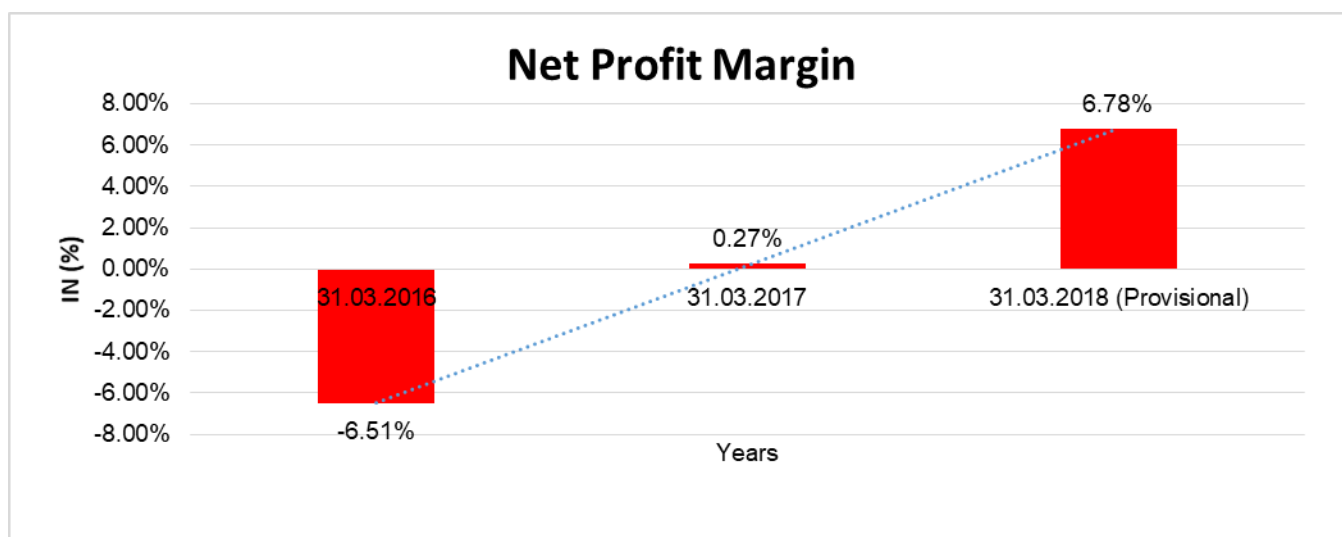
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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018 (Provisional)
	INR In Million	INR In Million	INR In Million
Sales	141.007	159.040	235.103
Profit	-9.186	0.425	15.932
	-6.51%	0.27%	6.78%



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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	Yes
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	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)	Yes
16	No. of employees	Yes
17	Details of sister concerns	No
18	Major suppliers	Yes
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

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UNSECURED LOAN

Particulars	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Loans and Advances from Related Parties	NA	11.887
Total	NA	11.887

INDEX OF CHARGES

CHARGES REGISTERED								
SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	C71239792	10604569	DEWAN HOUSING FINANCE CORPORATION LIMITED	30/10/2015	-	-	109877395.0	WARDEN HOUSE 2ND FLOOR SIR P M ROAD FORT MUMBAI MH400001IN
2	C37308988	90186982	THE KURLA NAGRIK SAHAKARI BANK LTD.	04/02/2003	01/08/2014	-	65000000.0	312 COMMERCIAL 'A' WING, KOHINOOR CITY MALL KIROL ROAD, OFF. L.B.S. MARG MUMBAI MH400070IN
3	Y10288556	90186657	KURLA NAGRIK SAHAKARI BANK LTD.	20/03/1999	-	-	10000000.0	210 S-G. BARVE ROAD KURLA BOMBA YMH400070IN
4	Y10288483	90186584	KURLA NAGRIK SAHAKARI BANK LTD.	27/05/1998	27/05/1998	-	9600000.0	210 S-G. BARVE ROAD KURLA BOMBA YMH400070IN
5	C37306610	90185922	THE KURLA NAGRIK SAHAKARI BANK LTD.	19/03/1993	31/07/2014	-	65000000.0	312 COMMERCIAL 'A' WING, KOHINOOR CITY MALL KIROL ROAD, OFF. L.B.S. MARG MUMBAI MH400070IN
6	Y10289484	90187585	KURLA NAGRIK SAHAKARI BANK LTD.	19/03/1993	-	-	2000000.0	210; S. C. SERVE ROAD BOMBAY MH400070IN

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7	Y10286 676	90184 777	SYNDICATE BANK	07/04/ 1983	-	-	900000.0	226/227 - A RAM NIWASBOMBAYMH4 00022IN
8	Y10286 649	90184 750	ABYUDSYA CO-OP. BANK LTD.	04/01/ 1983	-	-	775000.0	63; G. D. AMBEKAR MARGBOMBAYMH40 0012IN

CORPORATE INFORMATION:

Subject was incorporated on 18.03.1982 as a Private Limited Company under the Companies Act, 1956.

The principal activity of the company is to build / manufacture bus bodies on chasis.

FIXED ASSETS

- Land
- Factory Building
- Machinery
- Furniture and Fixtures
- Air Conditioner
- Fax Machine
- Computer
- Tools and Equipments
- Water Cooler
- Office Equipment
- Bus

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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 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.

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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 :	TEJ
Analysis Done by :	DIV
Report Prepared by :	RSH

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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	YES
--AFFILIATION	YES/NO	NO
--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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