

MIRA INFORM REPORT

Report No. :	536671
Report Date :	30.10.2018

IDENTIFICATION DETAILS

Name :	ADROIT INDUSTRIES (INDIA) LIMITED
Registered Office :	1003, Meadows Building, Sahar Plaza Complex, J B Nagar, Andheri (East), Mumbai – 400059, Maharashtra
Mob. No.:	91-9098706668 [Mr. Anirudha Arya]
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	09.01.1995
CIN No.: [Company Identification No.]	U74999MH1995PLC084474
Capital Investment / Paid-up Capital :	INR 109.098 Million
PAN No.: [Permanent Account No.]	AAACA6850F
GSTN : [Goods & Service Tax Registration No.]	23AAACA6850F1Z2
Legal Form :	A Closely Held Public Limited Liability Company.
Line of Business :	Manufacturing of Auto Parts and Components [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

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Status :	Good
Payment Behaviour :	Usually Correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1995 and it is a manufacturer of steel round and forgings and other automobile equipment.</p> <p>As per financials of March 2017, the company has registered marginal decline in its revenue and has reported good profit margin.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound net worth base along with strong debt coverage indicators and decent liquidity position.</p> <p>Further, the company has reported earnings per share of INR 7.19 against its face value of INR 10.</p> <p>Payment seems to be usually 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

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Rating = BB+ (Issuer Non-Cooperative)
Rating Explanation	Moderate risk of default
Date	19.09.2017

Rating Agency Name	CRISIL
Rating	Short Term Rating = A4+ (Issuer Non-Cooperative)
Rating Explanation	Minimal degree of safety and very high credit risk
Date	19.09.2017

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 30.10.2018

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 BY

Name :	Mr. Anirudha Arya
Designation :	Not Divulged
Contact No.:	91-9098706668
Date :	27.10.2018

Tel. No.: 91-7312-721990 Incorrect number.

LOCATIONS

Registered Office :	1003, Meadows Building, Sahar Plaza Complex, J B Nagar, Andheri (East), Mumbai – 400059, Maharashtra, India
Tel. No.:	Not Available
Mobile No.:	91-9098706668 [Mr. Anirudha Arya]
Fax No.:	Not Available
E-Mail :	info@groupsignet.com
Factory :	Plot No:44-59, Sector No D-2 Industrial Area, Sanwer Road, Indore – 452015, Madhya Pradesh, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Mukesh Sangla
Designation :	Director
Address :	1 B Gulmohar Extension, Indore – 452001, Madhya Pradesh, India
Date of Birth/Age :	03.10.1955
Date of Appointment :	13.03.2007
PAN No.:	Graduate
DIN No.:	00189676

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Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U52100MP1988PTC004949	SIGNET TRADELINKS PRIVATE LIMITED	16/05/2003	-
U52100MP1988PTC004950	ORNATE IMPEX PRIVATE LIMITED	15/03/2010	-
U51109MP2003PTC016172	SIGNET IMPEX PRIVATE LIMITED	21/10/2003	-
L51900MH1985PLC035202	SIGNET INDUSTRIES LIMITED	10/04/1991	-
Name : Mr. Saurabh Sangla			
Designation : Managing Director			
Address : 1 B Gulmohar Extension, Indore – 452001, Madhya Pradesh, India			
Date of Birth/Age : 07.01.1981			
Date of Appointment : 13.03.2007			
PAN No.: Graduate			
DIN No.: 00206069			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U52100MP1988PTC004950	ORNATE IMPEX PRIVATE LIMITED	15/03/2010	-
U51109MP2003PTC016172	SIGNET IMPEX PRIVATE LIMITED	21/10/2003	-
L51900MH1985PLC035202	SIGNET INDUSTRIES LIMITED	07/07/2003	-
Name : Mr. Nupur Bansal			
Designation : Director			
Address : 476-D, Kalpana Nagar, Raisen Road BHEL Area, Bhopal – 462022, Madhya Pradesh, India			
Date of Appointment : 21.04.2017			
DIN No.: 07799623			

KEY EXECUTIVES

Name :	Mr. Sumit Purohit
Designation :	Director
Address :	201, Indraprasth Appartment 159 Indrapuri Colony, Bhawarkuwa, Indore – 452001, Madhay Pradesh, India
Date of Appointment :	01.02.2017
PAN No.:	BQCPP9971J
Name :	Mr. Nikita Sharma
Designation :	Company Secretary
Address :	Prakash Tailor, Near Samrat Hotel Station Circle Bhawani Mandi – 326502, Rajasthan, India
Date of Birth/Age :	01.01.1991
Date of Appointment :	20.03.2017

PAN No.:	FXKPS0012Q
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MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Mukesh Sangla (HUF) Karta- Mukesh Sangla HUF	760333
Mukesh Sangla S/o Late Shri Lalchand Agrawal	2553277
Saurabh Sangla S/o Shri Mukesh Sangla	1203883
Monica Sangla W/o Shri Mukesh Sangla	779675
Avantika Sangla W/o Shri Saurabh Sangla	916666
Ornate Impex Private Limited	638675
Signet Impex Private Limited	750373
Swan Irrigation Private Limited	591716
Signate Tradelink Private Limited	539300
Shri Balaji Starch & Chemicals Private Limited	967330
Mohan Lalchandani	1375
Thottathil Krishnan Nair	916
Mohinder Singh	916
Swan Petrochemicals Private Limited	1082858
Kamdeep Marketing Private Limited	122500
Total	10909793

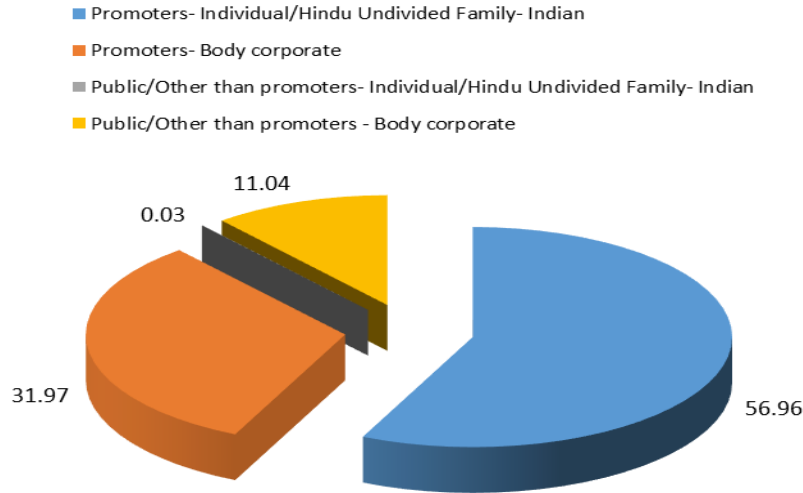
Equity Share Break up (Percentage of Total Equity)

AS ON 15.07.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	56.96
Promoters- Body corporate	31.97
Public/Other than promoters- Individual/Hindu Undivided Family- Indian	0.03
Public/Other than promoters - Body corporate	11.04
Total	100.00

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Share holding pattern



BUSINESS DETAILS

Line of Business :	Manufacturing of Auto Parts and Components [Registered Activity]		
Products / Services :	Name and Description of main products / services	NIC Code	of the Product/service
	Manufacture of diverse parts and accessories for motor vehicles	29301	
Brand Names :	Not Available		
Agencies Held :	Not Available		
Exports :	Not Available		
Imports :	Not Available		
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 :	HDFC Bank Limited	
	Branch :	HDFC Bank House Senapati Bapat Marg, Lower Parel West, Mumbai – 400013, Maharashtra, 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 :	--		
Facilities :	(INR In Million)		
	SECURED LOAN	As on 31.03.2017	As on 31.03.2016
	LONG TERM BORROWING		
	Loans taken for vehicles	0.000	1.240
Foreign currency term loans from banks	71.948	101.896	

	SHORT TERM BORROWING		
	Loans repayable on demand from banks	186.162	171.064
	Total	257.660	274.200

Auditors :	
Name :	Ashok Khasgiwala and Company Chartered Accountants
Address :	702 Shekhar Central Palasia Square A.B Road, Indore – 452001, Madhya Pradesh, India
PAN N Income-tax PAN of auditor or auditor's firm :	AACFA7732P
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 :	Signet Industries Limited L51900MH1985PLC035202

CAPITAL STRUCTURE

AFTER 31.03.2017

Authorised Capital : INR 270.000 Million

Issued, Subscribed & Paid-up Capital : INR 174.557 Million

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
20000000	Equity Shares	INR 10/- each	INR 200.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
10909793	Equity Shares	INR 10/- each	INR 109.098 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	109.098	109.098	109.098
(b) Reserves and Surplus	434.276	355.843	318.836
(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)	543.374	464.941	427.934
(3) Non-Current Liabilities			
(a) long-term borrowings	71.948	103.136	103.000
(b) Deferred tax liabilities (Net)	24.566	26.412	24.192
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	4.753	3.531	3.350
Total Non-current Liabilities (3)	101.267	133.079	130.542
(4) Current Liabilities			
(a) Short-term borrowings	186.162	191.659	178.312
(b) Trade payables	64.265	65.198	61.275
(c) Other current liabilities	48.371	45.127	67.588
(d) Short-term provisions	31.042	40.763	55.734
Total Current Liabilities (4)	329.840	342.747	362.909
TOTAL	974.481	940.767	921.385
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	197.333	200.759	183.597
(ii) Intangible Assets	0.142	0.216	0.028
(iii) Tangible assets capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	3.511	0.000	0.000
(b) Non-current Investments	327.399	205.289	174.899
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	26.995	113.729	67.713
(e) Other Non-current assets	0.000	0.341	0.316
Total Non-Current Assets	555.380	520.334	426.553

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	252.064	265.620	238.731
(c) Trade receivables	102.297	96.165	89.734
(d) Cash and bank balances	7.645	12.033	90.140
(e) Short-term loans and advances	41.035	29.164	54.223
(f) Other current assets	16.060	17.451	22.004
Total Current Assets	419.101	420.433	494.832
TOTAL	974.481	940.767	921.385

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	416.553	434.997	431.807
	Other Income	60.488	22.056	53.619
	TOTAL	477.041	457.053	485.426
Less	EXPENSES			
	Cost of Materials Consumed	131.248	104.770	127.809
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(14.693)	8.680	(23.245)
	Employee benefit expense	84.091	89.285	86.951
	Other expenses	117.246	130.606	139.475
	Exceptional items before tax	0.652	0.000	(0.486)
	TOTAL	318.544	333.341	330.504
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	158.497	123.712	154.922
Less	FINANCIAL EXPENSES	19.597	36.635	34.359
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	138.900	87.077	120.563
Less	DEPRECIATION/ AMORTISATION	20.214	18.329	16.863
	PROFIT/ (LOSS) BEFORE TAX	118.686	68.748	103.700
Less	TAX	40.254	25.175	30.536
	PROFIT/ (LOSS) AFTER TAX	78.432	43.573	73.164
	EARNINGS IN FOREIGN CURRENCY			

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F.O.B. Value of Exports	392.407	402.701	395.243
TOTAL EARNINGS	392.407	402.701	395.243
IMPORTS			
Raw Materials	22.483	37.929	42.820
Capital Goods	0.000	5.112	3.987
TOTAL IMPORTS	22.483	43.041	46.808
Earnings / (Loss) Per Share (INR)	7.19	3.99	6.71

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	33.978	29.456	22.054
Net cash flows from (used in) operations	218.627	26.496	172.732
Net cash flows from (used in) operating activities	170.136	(13.498)	170.533

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	89.64	80.69	75.85
Account Receivables Turnover [Income / Sunday Debtors]	4.07	4.52	4.81
Average Payment Days [Sundry Creditors / Purchases * 365]	178.72	227.14	174.99
Inventory Turnover [Operating Income / Inventories]	0.63	0.47	0.65
Asset Turnover [Operating Income / Net Fixed Assets]	0.79	0.62	0.84

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio [(Borrowing + Current Liabilities) / Total]	0.45	0.51	0.53

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Assets]				
Debt Equity Ratio (Borrowings / NetWorth)		0.54	0.70	0.71
Current Liabilities to Networth (Current Liabilities / NetWorth)		0.61	0.74	0.85
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)		0.37	0.43	0.43
Interest Coverage Ratio [PBIT / Financial Charges]		8.09	3.38	4.51

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	18.83	10.02	16.94
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	8.05	4.63	7.94
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	14.43	9.37	17.10

SOLVENCY RATIO

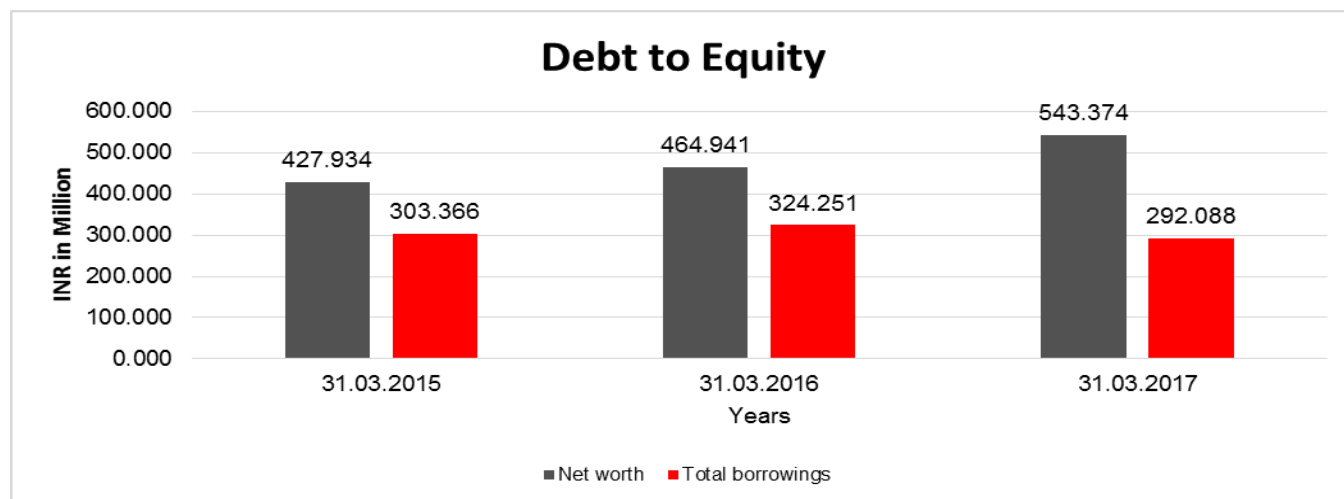
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio [Current Assets / Current Liabilities]		1.27	1.23	1.36
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		0.51	0.45	0.71
G-Score Ratio Financial [NetWorth / Total Assets]		0.56	0.49	0.46
G-Score Ratio Debt [Debts / Equity Capital]		2.68	2.97	2.78
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		1.27	1.23	1.36

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

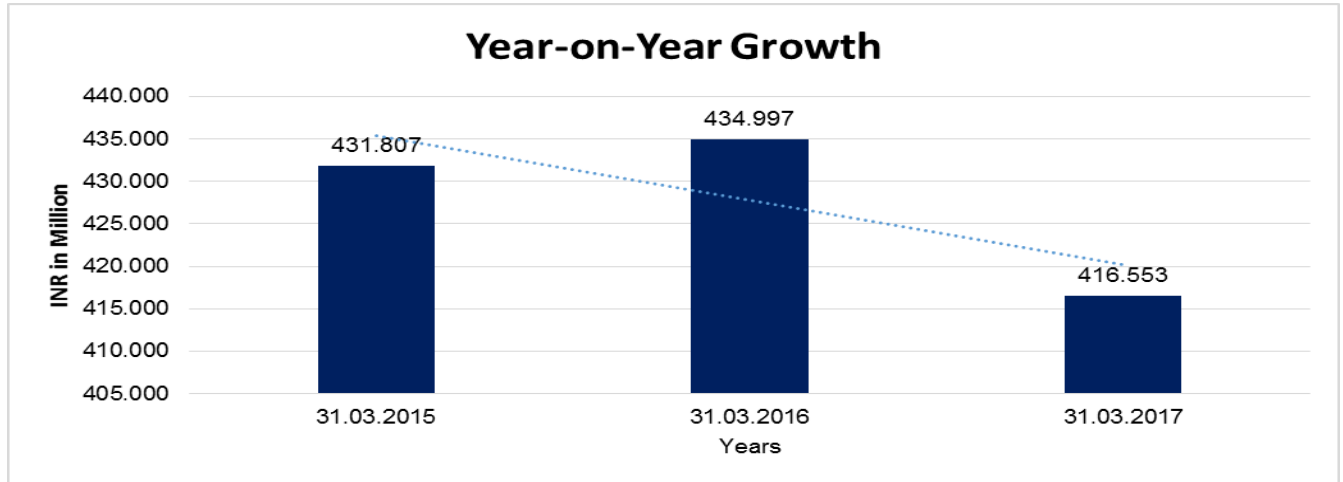
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	109.098	109.098	109.098
Reserves & Surplus	318.836	355.843	434.276
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	427.934	464.941	543.374
Long-term borrowings	103.000	103.136	71.948
Short term borrowings	178.312	191.659	186.162
Current maturities of long-term debts	22.054	29.456	33.978
Total borrowings	303.366	324.251	292.088
Debt/Equity ratio	0.709	0.697	0.538



YEAR-ON-YEAR GROWTH

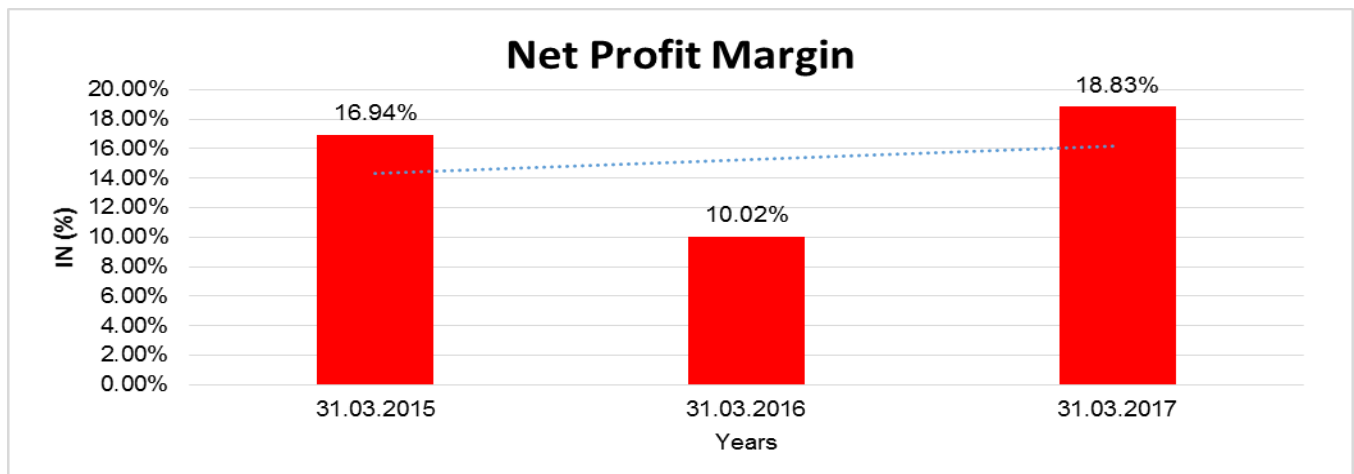
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	431.807	434.997	416.553
		0.739	(4.240)

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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	431.807	434.997	416.553
Profit/ (Loss)	73.164	43.573	78.432
	16.94 %	10.02 %	18.83 %



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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	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	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

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
SHORT TERM BORROWING		
Other loans and advances	0.000	20.595
Total	0.000	20.595

GENERAL INFORMATION

The company is a public limited company incorporated under the Companies Act, 1956 on 9th January 1995 having registered office at 308, Acme Plaza, Opp. Sangam Cinema , Andheri Kurla Road, Andheri (E), MUMBAI . Company is presently engaged in the business of manufacturing of Auto parts and components. The company is limited by shares.

OPERATIONS AND PERFORMANCE REVIEW

During the year total income (comprise of Other Income) of the Company is decreased from INR 457.052 Million to INR 477.040 Million and the company has incurred Profit of INR 78.432 Million as compare to the profit of INR 43.573 Million in Previous Year. Performance of the Company during the year was satisfactory and The Directors are confident and trying hard to increase the profitability during the current financial year with dedicated efforts of the management.

INDEX OF CHARGE:

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	H167238 92	1002052 28	SVC Co- Operati ve Bank Ltd	31/08/20 18	-	-	543000.0	Aditya Enclave, C-1,HIG SquareLIG Main RoadIndoreMP452008I N
2	G90834 599	1001853 50	HERO FINCO RP LIMITE D	30/05/20 18	-	-	16700000.0	34, COMMUNITY CENTRE, BASANT LOKVASANT VIHARNEW DELHIDe110057IN
3	G70820 337	1001413 21	HDFC BANK LIMITE D	18/11/20 17	-	-	935000.0	HDFC Bank HouseSenapati Bapat Marg, Lower Parel WestMumbaiMH400013I N

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4	G72328 354	1001303 09	Export Import Bank of India	13/10/20 17	13/10/20 17	-	32000000.0	Centre One Building, Floor 21, World Trade CentreComplex, Cuffe Parade,MumbaiMH4000 05IN
5	G72035 587	1000858 66	Axis Bank Limited	28/02/20 17	15/12/20 17	-	250000000.0	SME Centre, 2nd Floor, Kamal Palace,1 Yeshwant Colony,IndoreMP45200 3IN
6	C459880 86	1055377 1	EXPOR T- IMPOR T BANK OF INDIA	26/02/20 15	05/03/20 15	-	68500000.0	CENTRE ONE BUILDING, FLOOR 21,WORLD TRADE CENTRE COMPLEX, CUFFE PARADEMUMBAIMH40 0005IN
7	B357358 51	1034262 5	EXPOR T- IMPOR T BANK OF INDIA	29/02/20 12	22/03/20 12	-	100000000.0	CENTRE ONE BUILDING, FLOOR 21,WORLD TRADE CENTRE COMPLEX, CUFFE PARADEMUMBAIMH40 0005IN
8	G49085 749	1010863 4	UCO BANK	05/06/20 07	20/09/20 13	18/07/20 17	222000000.0	6 DR R S BHANDARI MARGNEW PALASIANDOREMP45 2001IN
9	A897010 56	9018777 5	STATE BANK OF INDOR E	15/01/19 98	-	14/07/20 10	13000000.0	LAXMIBAI NAGARBRANCH INDOREMUMBAIMHIN
10	A897014 29	9018773 6	STATE BANK OF INDOR E	26/12/19 96	27/07/19 99	14/07/20 10	15000000.0	LAXMIBAI NAGARBRANCH INDOREMUMBAIMHIN

FIXED ASSETS:

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

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 73.36
UK Pound	1	INR 9414
Euro	1	INR 83.56

INFORMATION DETAILS

Information Gathered by :	NGL
Analysis Done by :	VIV
Report Prepared by :	JYO

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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