

## MIRA INFORM REPORT

Report No. :	528382
Report Date :	04.09.2018

### IDENTIFICATION DETAILS

Name :	ORBIT BEARINGS (INDIA) PRIVATE LIMITED
Registered Office :	Plot No. 2233 – 2235, A and B, GIDC Lodhika, Kalawad Road, At. Metoda, Rajkot – 360021, Gujarat
Tel. No.:	91-2827-287388
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	16.01.1990
Capital Investment / Paid-up Capital :	INR 2.500 Million
CIN No.: [Company Identification No.]	U29130GJ1990PTC013245
IEC No.:	2497001481
PAN No.: [Permanent Account No.]	AAACO2476K
GSTN : [Goods & Service Tax Registration No.]	24AAACO2476K1ZD
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacture of Bearings and Hub Assembly. (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)

**MIRA's Rating :**

**A**

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

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1990 having fine track record. It is engaged as manufacturer and exporter of taper and cylindrical roller bearings for automotive and industrial applications.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year along with fair profitability margin during the year.</p> <p>Rating takes into consideration the healthy financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continue to derive strength from its established track record of its business operations backed by well experienced promoters group.</p> <p>Further, the company has achieved remarkable earnings per share of INR 15,035 against its face value of INR 100.</p> <p>Trade relations are fair. Business is active. Payments are reported to be regular and as per commitment.</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](mailto:infodept@mirainform.com) while quoting report number, name and date.

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	Not Available
<b>Rating</b>	Not Available
<b>Rating Explanation</b>	Not Available
<b>Date</b>	Not Available

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

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**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 04.09.2018

**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**

**Management Non-Cooperative (91-2827-287388)**

**LOCATIONS**

<b>Registered Office :</b>	Plot No. 2233 – 2235, A and B, GIDC Lodhika, Kalawad Road, At. Metoda, Rajkot – 360021, Gujarat, India
<b>Tel. No.:</b>	91-2827-287388
<b>Fax No.:</b>	91-2827-287601
<b>E-Mail :</b>	<a href="mailto:info@orbitbearings.com">info@orbitbearings.com</a> <a href="mailto:accounts@orbitbearings.com">accounts@orbitbearings.com</a>
<b>Website :</b>	<a href="http://www.orbitbearings.com">http://www.orbitbearings.com</a>
<b>Factory :</b>	Plot No. 2313, GIDC Metoda, Kalawad Road, Rajkot – 360021, Gujarat, India

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Pankaj Maganlal Varasada
<b>Designation :</b>	Managing Director
<b>Address :</b>	82, Orbit Tower, 2/8, Royal Park, Kalawad Road, Rajkot – 360005, Gujarat, India
<b>Date of Birth/Age :</b>	17.12.1958
<b>Qualification :</b>	Graduate
<b>Date of Appointment :</b>	16.01.1990
<b>PAN No.:</b>	AAOPV5676M
<b>DIN No.:</b>	00836558

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<b>Name :</b>	Mr. Vineshkumar Babulal Patel
<b>Designation :</b>	Managing Director
<b>Address :</b>	101 - 102, Orbit Tower, Royal Park, Kalawad Road, Rajkot – 360005, Gujarat, India
<b>Date of Birth/Age :</b>	22.10.1959
<b>Qualification :</b>	Graduate
<b>Date of Appointment :</b>	16.01.1990
<b>PAN No.:</b>	AALPT9958K
<b>DIN No.:</b>	00836789
<b>Name :</b>	Mr. Vipul Babulal Patel
<b>Designation :</b>	Whole-time Director
<b>Address :</b>	B 91, Sanjay Apartment, Near Sardar Bagh, Rajkot – 360001, Gujarat, India
<b>Date of Birth/Age :</b>	23.07.1965
<b>Qualification :</b>	Graduate
<b>Date of Appointment :</b>	16.01.1990
<b>PAN No.:</b>	AALPT9960D
<b>DIN No.:</b>	01103177
<b>Name :</b>	Mr. Samir Rasiklal Patel
<b>Designation :</b>	Whole-time Director
<b>Address :</b>	642, Takshilla Society II, Phool Chap Choak, Rajkot – 360001, Gujarat, India
<b>Date of Birth/Age :</b>	01.11.1976
<b>Qualification :</b>	Graduate
<b>Date of Appointment :</b>	25.08.2011
<b>PAN No.:</b>	ALCPP3401H
<b>DIN No.:</b>	03583612
<b>Name :</b>	Mr. Sanjay Maganlal Varasada
<b>Designation :</b>	Whole-time Director
<b>Address :</b>	52, Orbit Towers, Kalavad Road, Rajkot – 360001, Gujarat, India
<b>Date of Birth/Age :</b>	14.08.1965
<b>Qualification :</b>	Graduate
<b>Date of Appointment :</b>	25.08.2011
<b>PAN No.:</b>	AASPV0258K
<b>DIN No.:</b>	03583621

**KEY EXECUTIVES**

<b>Name :</b>	Ms. Meghna Shah
<b>Designation :</b>	Senior Finance Officer

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

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<b>Names of Shareholders</b>	<b>No. of Shares</b>
Pankaj Maganlal Varasada	1900
Vinesh Babulal Patel	4250
Vipul Babulal Patel	7650
Maganlal Varasada	1000
Girdharlal Varasada	1000
Himatlal Varasada	1000
Sanjay Varasada	1000
Nilesh Varasada	1000
Samir Rasiklal Patel	3250
Kajal Samir Patel	1750
Jalpa Pankaj Varasada	200
Renuka Himatlal Varasada	200
Rashmi Sanjay Varasada	200
Meena Vinesh Patel	200
Raj Vinesh Patel	200
Soniya Vipul Patel	200
<b>Total</b>	<b>25000</b>

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

**AS ON 30.09.2017**

<b>Category</b>	<b>Percentage</b>
Promoters- Individual/Hindu Undivided Family- Indian	100.00
<b>Total</b>	<b>100.00</b>

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### Share holding pattern

■ Promoters- Individual/Hindu Undivided Family- Indian



### BUSINESS DETAILS

<b>Line of Business :</b>	Manufacture of Bearings and Hub Assembly. (Registered Activity)		
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC Code</b>	<b>of the Product/service</b>
	Manufacture of bearings and Hub Assembly	28140	
<b>Brand Names :</b>	Not Available		
<b>Agencies Held :</b>	Not Available		
<b>Exports :</b>	Not Divulged		
<b>Imports :</b>	Not Divulged		
<b>Terms :</b>	Not Divulged		

### PRODUCTION STATUS – (NOT AVAILABLE)

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**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>	End Users, OEM's	
	<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>	Not Divulged
	<b>Branch :</b>	--
	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	--
	<b>Name of Account Holder :</b>	--
	<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>	--
	<b>Account Operation :</b>	--
	<b>Remark :</b>	--

<b>Auditors :</b>	
<b>Name :</b>	Kotak and Company Chartered Accountants
<b>Address :</b>	Moti Tanki Sadar Road, Rajkot – 360001, Gujarat, India
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	AAAPK9999A
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available

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<b>Other Related Parties :</b>	<ul style="list-style-type: none"> <li>• Protec, India</li> </ul>
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**CAPITAL STRUCTURE**

**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
25000	Equity Shares	INR 100/- each	INR 2.500 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	2.500	2.500	2.500
(b) Reserves & Surplus	1669.441	1293.553	1001.288
(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>1671.941</b>	<b>1296.053</b>	<b>1003.788</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	31.771	16.657	12.647
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>31.771</b>	<b>16.657</b>	<b>12.647</b>
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	26.334
(b) Trade payables	83.852	133.826	84.986
(c) Other current liabilities	18.657	15.094	11.785
(d) Short-term provisions	30.302	18.757	13.724
<b>Total Current Liabilities (4)</b>	<b>132.811</b>	<b>167.677</b>	<b>136.829</b>
<b>TOTAL</b>	<b>1836.523</b>	<b>1480.387</b>	<b>1153.264</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	749.890	486.765	442.456
(ii) Intangible Assets	0.548	0.639	1.440
(iii) Capital work-in-progress	0.000	3.031	6.210
(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)	0.000	0.000	0.000
(d) Long-term Loan and Advances	2.767	4.229	4.169
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>753.205</b>	<b>494.664</b>	<b>454.275</b>
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	339.394	346.737	312.464
(c) Trade receivables	576.986	479.280	340.841
(d) Cash and cash equivalents	134.597	63.840	2.889
(e) Short-term loans and advances	32.341	95.866	42.795
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>1083.318</b>	<b>985.723</b>	<b>698.989</b>
<b>TOTAL</b>	<b>1836.523</b>	<b>1480.387</b>	<b>1153.264</b>

**PROFIT & LOSS ACCOUNT**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
<b>SALES</b>			
Income	2160.963	1740.457	1332.425
Other Income	62.335	61.391	23.306
<b>TOTAL</b>	<b>2223.298</b>	<b>1801.848</b>	<b>1355.731</b>
<b>Less EXPENSES</b>			
Cost of Materials Consumed	882.520	697.273	550.487
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	39.318	(21.380)	(84.203)
Employees benefits expense	109.471	87.379	72.769
Other expenses	514.297	523.754	405.866
<b>TOTAL</b>	<b>1545.606</b>	<b>1287.026</b>	<b>944.919</b>
<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>677.692</b>	<b>514.822</b>	<b>410.812</b>
<b>Less FINANCIAL EXPENSES</b>	<b>3.801</b>	<b>0.996</b>	<b>36.072</b>
<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>673.891</b>	<b>513.826</b>	<b>374.740</b>
<b>Less/ Add DEPRECIATION/ AMORTISATION</b>	<b>96.049</b>	<b>66.560</b>	<b>35.203</b>
<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>577.842</b>	<b>447.266</b>	<b>339.537</b>
<b>Less TAX</b>	<b>201.955</b>	<b>155.001</b>	<b>115.850</b>
<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>375.887</b>	<b>292.265</b>	<b>223.687</b>
<b>EARNINGS IN FOREIGN CURRENCY</b>			
F.O.B. Value of Exports	1211.158	797.232	707.568
<b>TOTAL EARNINGS</b>	<b>1211.158</b>	<b>797.232</b>	<b>707.568</b>

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	<b>IMPORTS</b>			
	Raw Materials	449.236	150.113	147.293
	Components and Stores parts	11.929	13.465	7.775
	Capital Goods	311.035	61.864	80.264
	<b>TOTAL IMPORTS</b>	<b>772.200</b>	<b>225.442</b>	<b>235.332</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>15035.48</b>	<b>11690.60</b>	<b>8947</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

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	600.771	311.133	0.000
Net cash flows from (used in) operations	420.911	160.838	267.988

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	97.46	100.51	93.37
Account Receivables Turnover (Income / Sundry Debtors)	3.75	3.63	3.91
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	34.68	70.05	56.35
Inventory Turnover (Operating Income / Inventories)	2.00	1.48	1.31
Asset Turnover (Operating Income / Net Fixed Assets)	0.90	1.05	0.91

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.07	0.11	0.12

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Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.03
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.08	0.13	0.14
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.45	0.38	0.45
Interest Coverage Ratio (PBIT / Financial Charges)	178.29	516.89	11.39

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	17.39	16.79	16.79
Return on Total Assets ((PAT / Total Assets) * 100)	%	20.47	19.74	19.40
Return on Investment (ROI) ((PAT / Networth) * 100)	%	22.48	22.55	22.28

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		8.16	5.88	5.11
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		5.60	3.81	2.82
G-Score Ratio Financial (Networth / Total Assets)		0.91	0.88	0.87
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	10.53
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		8.16	5.88	5.11

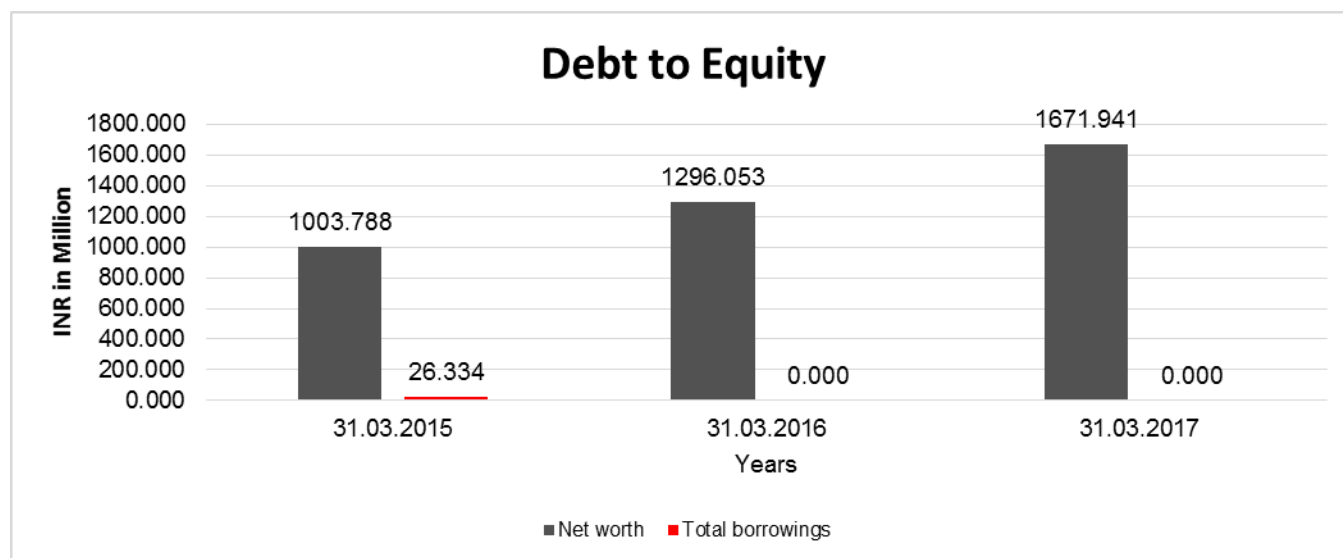
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

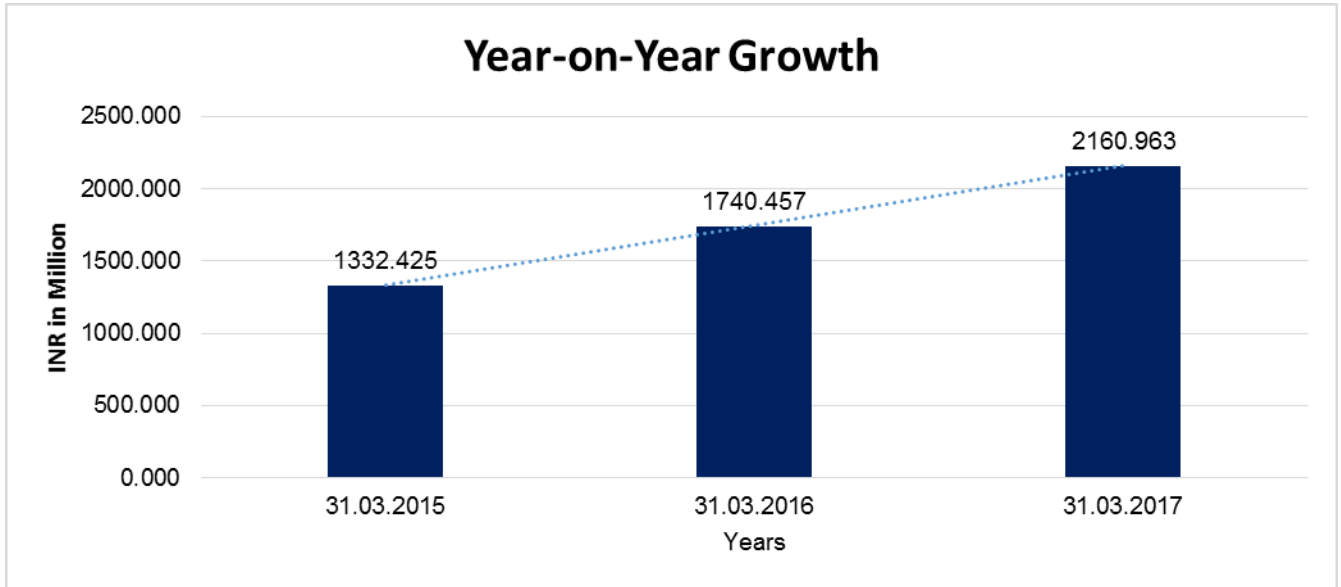
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	2.500	2.500	2.500
Reserves & Surplus	1001.288	1293.553	1669.441
<b>Net worth</b>	<b>1003.788</b>	<b>1296.053</b>	<b>1671.941</b>
long-term borrowings	0.000	0.000	0.000
Short term borrowings	26.334	0.000	0.000
<b>Total borrowings</b>	<b>26.334</b>	<b>0.000</b>	<b>0.000</b>
<b>Debt/Equity ratio</b>	<b>0.026</b>	<b>0.000</b>	<b>0.000</b>



**YEAR-ON-YEAR GROWTH**

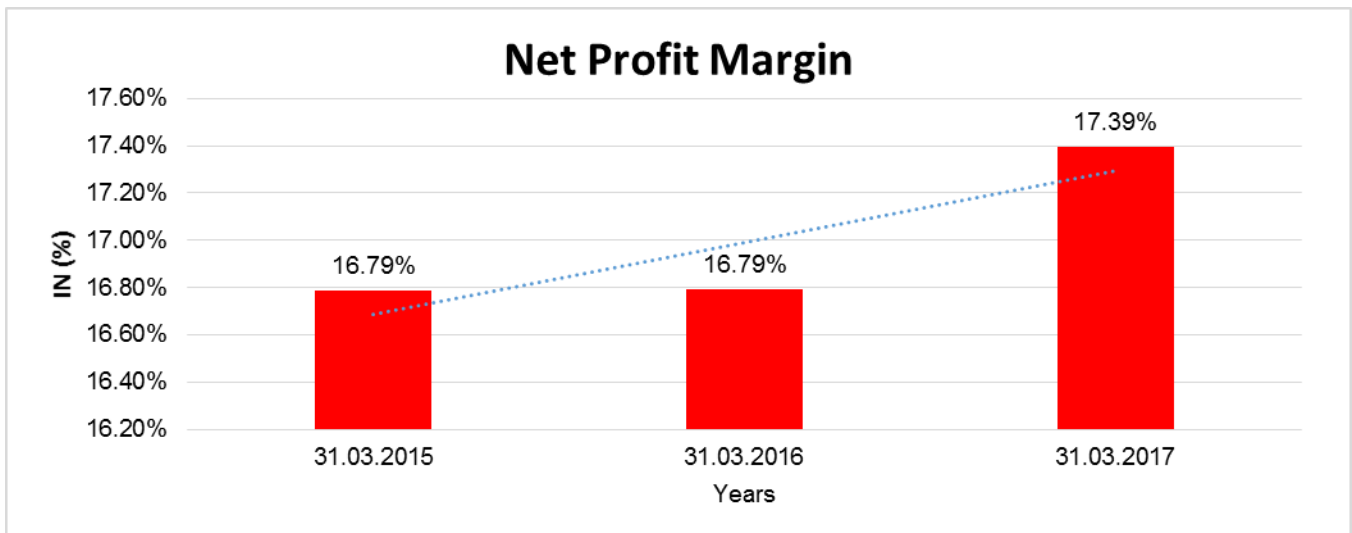
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	1332.425	1740.457	2160.963
		<b>30.623</b>	<b>24.161</b>

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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	1332.425	1740.457	2160.963
Profit/(Loss)	223.687	292.265	375.887
	<b>16.79%</b>	<b>16.79%</b>	<b>17.39%</b>



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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	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	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
21	Banking facility details	No
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%	No
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 "Dr. Vikram Sarabhai Marg, Gondal Road, Rajkot – 360004, Gujarat, India" to the present address w.e.f.01.10.2005.

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**INDEX OF CHARGE:**

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	C59946293	10248088	IDBI BANK LTD.	27/09/2010	24/07/2015	-	50000000.0	IDBI TOWERWTC COMPLEXCUFFE PARADEMUMBAIMH 400005IN
2	Y10194329	90104637	STATE BANK OF SAURASHTRA	25/01/1996	-	14/10/2005	0.0	MAVDI PLOT BRANCHRAJKOTGJ3 60005IN
3	Y10194145	90104453	STATE BANK OF SAURASHTRA	04/06/1990	-	14/10/2005	0.0	MAVDI PLOT BRANCHRAJKOTGJ3 60005IN
4	Y10196924	90107232	STATE BANK OF SAURASHTRA	25/01/1996	-	14/10/2005	0.0	MAVDI PLOTBRAJKOTGJ3600 05IN
5	Y10194142	90104450	STATE BANK OF SAURASHTRA	16/04/1990	-	14/10/2005	0.0	MAVDI PLOT BRANCHRAJKOTGJ3 60005IN
6	Y10194366	90104674	STATE BANK OF SAURASHTRA	03/02/1997	-	14/10/2005	0.0	MAVDI PLOT BRANCHRAJKOTGJ3 60005IN

**FIXED ASSETS:**

- Land
- Buildings
- Plant and equipment
- Factory equipments
- Other plant and equipment
- Furniture and fixtures
- Vehicles
- Motor vehicle
- Office equipment
- Computer equipments
- Computer software

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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 71.24
UK Pound	1	INR 91.62
Euro	1	INR 82.61

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SWA
<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	RNA

**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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