

**MIRA INFORM REPORT**

Report No. :	527924
Report Date :	06.09.2018

**IDENTIFICATION DETAILS**

Name :	CHINMAYA ENGINEERS PRIVATE LIMITED
Registered Office :	4 Mayadev Nagar, Jalgaon – 425001, Maharashtra
Tel. No.:	91-257-2270710 / 2212710
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	14.09.1992
CIN No.: [Company Identification No.]	U28920MH1992PTC068531
Capital Investment / Paid-up Capital :	INR 1.000 Million
IEC No.: [Import-Export Code No.]	Not Applicable (As informed by the management that firm does not have export and import)
PAN No.: [Permanent Account No.]	AABCC4387Q
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing and Fabrication of Fabricated Metals, Products and Metals Press Parts. [Registered Activity and also Confirmed by management]
No. of Employees :	70 (Approximately)

**RATING & COMMENTS**

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

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<b>MIRA's Rating :</b>	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is an established company incorporated in the year 1992 having moderate track record.</p> <p>For the financial year ended 2017, the company has witnessed a growth in its revenue and reported profit margin at 0.15% (approx.)</p> <p>Rating remains constrained on account of low profit margin along with low cash balance and lowest earning per share of the company i.e., (earning per share of INR 8 against face value of INR 100)</p> <p>However, the rating weakness is partially offset by company's long standing track record of business operations.</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 caution.</p>

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
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**

<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.

**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 06.09.2018.

**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 PARTED BY [GENERAL DETAILS]**

<b>Name :</b>	Mr. Tejas Nandarshi
<b>Designation :</b>	Chief Executive Officer
<b>Contact No.:</b>	91-8048755142
<b>Date :</b>	01.09.2018

**LOCATIONS**

<b>Registered Office :</b>	4, Mayadev Nagar, Jalgaon – 425001, Maharashtra
<b>Tel. No.:</b>	91-257-2270710/ 2212710
<b>Mobile No.:</b>	91-9850502728 / 8048755142 (Mr. Tejas Nandarshi)
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:cepl_jal@rediffmail.com">cepl_jal@rediffmail.com</a>
<b>Website :</b>	<a href="http://www.chinmayagroup.com">www.chinmayagroup.com</a>
<b>Location :</b>	Owned
<b>Location :</b>	Residential
<b>Factory 1 :</b>	Plot No.W-56, BPCL Road, MIDC, Jalgaon – 425003, Maharashtra, India
<b>Factory 2 :</b>	G-113, MIDC, BCPL Road, Jalgaon – 425003, Maharashtra, India

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Arun Champalal Nandarshi
<b>Designation :</b>	Director
<b>Address :</b>	4, Mayadevi Nagar, Jalgaon City, Jalgaon – 425002, Maharashtra, India
<b>Date of Birth/Age :</b>	20.06.1954
<b>Qualification :</b>	MSC
<b>Experience :</b>	32 Years
<b>Date of Appointment :</b>	12.08.1999
<b>DIN No.:</b>	00733977
<b>Name :</b>	Mrs. Sonal Tejas Nandarshi
<b>Designation :</b>	Director
<b>Address :</b>	Plot No. 4, Mayadevi Nagar, Jalgaon – 425001, Maharashtra, India

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<b>Date of Birth/Age :</b>	13.05.1984
<b>Qualification :</b>	MBS
<b>Experience :</b>	30 Years
<b>Date of Appointment :</b>	26.12.2012
<b>DIN No.:</b>	06462435

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Tejas Nandarshi
<b>Designation :</b>	Chief Executive Officer

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

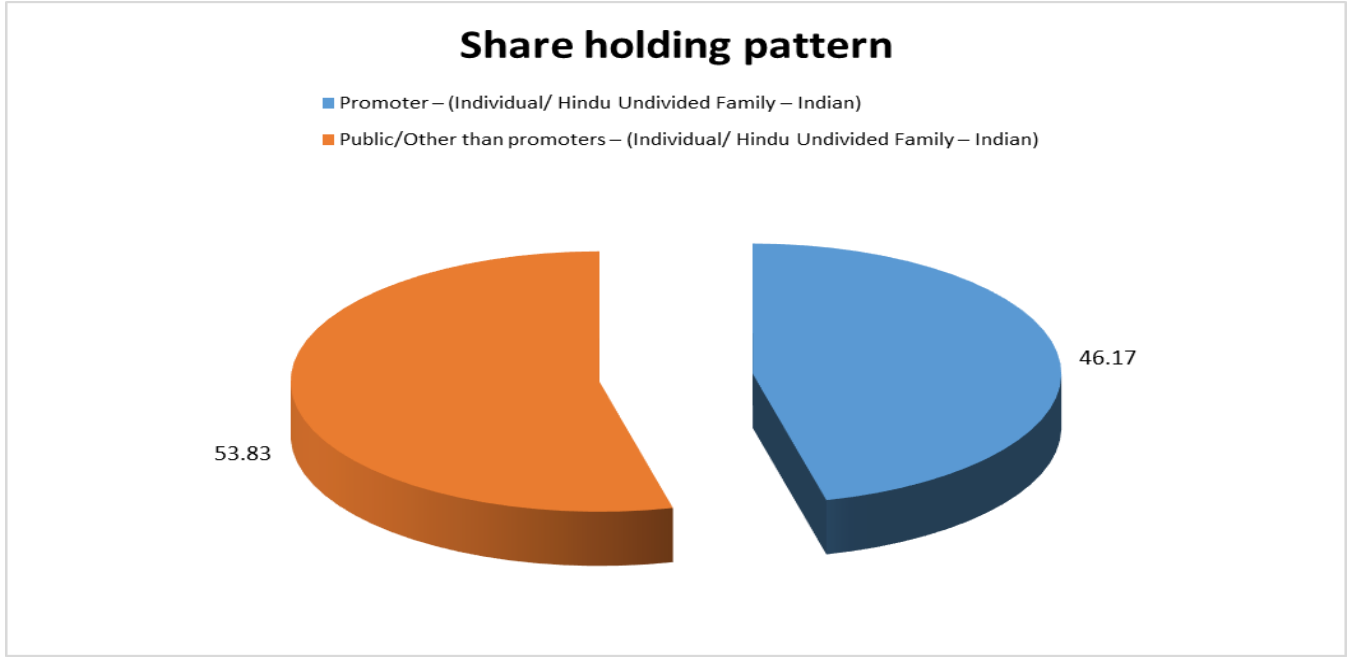
**As on 31.03.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>
Arun Nandarshi	4617
Kumudini Raverkar	1060
Jyoti Arun Nandarshi	1846
Tejas Nandarshi	835
Vishwesh V. Raverkar	411
Sonal T. Nandarshi	525
Arun Champalal Nandarshi HUF	706
<b>Total</b>	<b>10000</b>

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

**As on 30.09.2017**

<b>Category</b>	<b>Percentage</b>
Promoter – (Individual/ Hindu Undivided Family – Indian)	46.17
Public/Other than promoters – (Individual/ Hindu Undivided Family – Indian)	52.83
<b>Total</b>	<b>100.00</b>



#### BUSINESS DETAILS

<b>Line of Business :</b>	Manufacturing and Fabrication of Fabricated Metals, Products and Metals Press Parts. [Registered Activity and also Confirmed by management]	
<b>Products :</b>	<b>Item Code No.</b>	<b>Product Description</b>
	100	Manufacturing Metal and Metal Press Parts
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Available	
<b>Imports :</b>	Not Available	
<b>Terms :</b>		
<b>Selling :</b>	L/C and NEFT	
<b>Purchasing :</b>	L/C and NEFT	

#### **PRODUCTION STATUS NOT AVAILABLE**

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**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Ajay Iron	
	<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>	--	
	<ul style="list-style-type: none"> <li>Anuj Metals</li> <li>Bhushan Steel Limited</li> </ul>		
<b>Customers :</b>	<b>Reference :</b>	Foundation Breaks Man Limited	
	<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>	--	
	<ul style="list-style-type: none"> <li>Jain Irrigation Systems Limited</li> </ul>		
<b>No. of Employees :</b>	70 (Approximately)		
<b>Bankers :</b>	<b>Bank Name</b>	HDFC Bank Limited	
	<b>Branch</b>	Dana Bazar, Jalgaon -- 425001, Maharashtra, India	
	<b>Person Name (With Designation)</b>	--	
	<b>Contact Number</b>	91-9890603333 (Net Banking Number)	
	<b>Name of Account Holder</b>	--	
	<b>Account Number</b>	--	
	<b>IFSC Code</b>	HDFC0001785	
	<b>Account Since (Date/Year of Account Opening)</b>	--	
	<b>Average Balance Maintained (If Possible)</b>	--	
	<b>Credit Facilities Enjoyed (If any)</b>	--	
	<b>Account Operation</b>	--	
<b>Remarks (If any)</b>	Ringing		
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>

	<b>Long-term Borrowings</b>		
	Term loans	5.387	0.426
	Car loan	0.613	0.753
	<b>Short-term borrowings</b>		
	Working capital loans – HDFC Bank (Cash Credit)	4.888	3.956
	<b>Total</b>	<b>10.888</b>	<b>5.135</b>
<b>LONG TERM BORROWING</b>			
Term Loan taken from HDFC Bank Ltd. is secured by Charge on Land & Building and Plant & Machinery, repayable in 60 installments commencing from September 2011.			
Car Loan of INR 0.817 Million availed from HDFC Bank Limited is secured by Hypothecation of Vehicle Purchased and is repayable in 60 Months.			

<b>Auditors :</b>	
<b>Name :</b>	Joglekar and Nandarshi Chartered Accountants
<b>Address :</b>	75, Jay Nagar, Opposite Onkareshwar Temple, Jalgaon – 425002, Maharashtra, India
<b>Tel. No.:</b>	91-257-2237606
<b>Fax No.:</b>	91-257-2217806
<b>E-Mail :</b>	<a href="mailto:sujayjoglekar@gmail.com">sujayjoglekar@gmail.com</a>
<b>Income-tax PAN of auditor or auditor's firm :</b>	AABFJ1088L
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates/Subsidiaries :</b>	Not Available

**CAPITAL STRUCTURE**

As on 31.03.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 100/- each	INR 1.000 Million

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

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 100/- each	INR 1.000 Million

**FINANCIAL DATA**  
*[all figures are in 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	1.000	1.000	1.000
(b) Reserves & Surplus	8.420	7.999	7.329
(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>9.420</b>	<b>8.999</b>	<b>8.329</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	8.664	2.351	2.693
(b) Deferred tax liabilities (Net)	0.097	0.097	0.097
(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>8.761</b>	<b>2.448</b>	<b>2.790</b>
(4) Current Liabilities			
(a) Short term borrowings	4.888	3.956	3.567
(b) Trade payables	13.197	13.055	6.313
(c) Other current liabilities	0.255	0.000	0.197
(d) Short-term provisions	1.134	0.899	1.311
<b>Total Current Liabilities (4)</b>	<b>19.474</b>	<b>17.910</b>	<b>11.388</b>
<b>TOTAL</b>	<b>37.655</b>	<b>29.357</b>	<b>22.507</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	15.558	10.045	7.369
(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
(v) Preliminary Expenses to the extendr	0.022	0.044	0.064
(b) Non-current Investments	1.475	1.475	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000

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(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>17.055</b>	<b>11.564</b>	<b>7.433</b>
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	6.297	7.393	5.377
(c) Trade receivables	13.411	9.306	6.390
(d) Cash and cash equivalents	0.200	0.027	0.010
(e) Short-term loans and advances	0.622	0.822	2.946
(f) Other current assets	0.070	0.245	0.351
<b>Total Current Assets</b>	<b>20.600</b>	<b>17.793</b>	<b>15.074</b>
<b>TOTAL</b>	<b>37.655</b>	<b>29.357</b>	<b>22.507</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	57.929	45.765	38.264
	Other Income	0.022	0.355	0.512
	<b>TOTAL</b>	<b>57.951</b>	<b>46.120</b>	<b>38.776</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	42.918	35.812	28.217
	Direct Expenses	6.739	6.158	4.934
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.700	(2.557)	0.480
	Employees benefits expense	2.692	2.641	1.584
	Other expenses	1.953	2.308	1.846
	<b>TOTAL</b>	<b>55.002</b>	<b>44.362</b>	<b>37.061</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>2.949</b>	<b>1.758</b>	<b>1.715</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	1.581	0.699	0.634
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>1.368</b>	<b>1.059</b>	<b>1.081</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	1.261	0.852	0.990

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	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>0.107</b>	<b>0.207</b>	<b>0.091</b>
<b>Less</b>	<b>TAX</b>	0.018	0.039	0.021
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>0.089</b>	<b>0.168</b>	<b>0.070</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>8.93</b>	<b>16.81</b>	<b>2.04</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>Particulars</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	0.318	NA	NA
Net cash flow from operating activity	0.303	NA	NA

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	84.50	74.22	60.95
Account Receivables Turnover (Income / Sundry Debtors)	4.32	4.92	5.99
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	112.24	133.06	81.66
Inventory Turnover (Operating Income / Inventories)	0.47	0.24	0.32
Asset Turnover (Operating Income / Net Fixed Assets)	0.19	0.18	0.23

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.75	0.69	0.63

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Debt Equity Ratio (Total Liability / Networth)	1.44	0.70	0.75
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.07	1.99	1.37
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.65	1.12	0.88
Interest Coverage Ratio (PBIT / Financial Charges)	1.87	2.52	2.71

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.15	0.37	0.18
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.24	0.57	0.31
Return on Investment (ROI) ((PAT / Networth) * 100)	%	0.94	1.87	0.84

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.06	0.99	1.32
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.73	0.58	0.85
G-Score Ratio Financial (Networth / Total Assets)		0.25	0.31	0.37
G-Score Ratio Debt (Debts / Equity Capital)		13.55	6.31	6.26
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.06	0.99	1.32

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

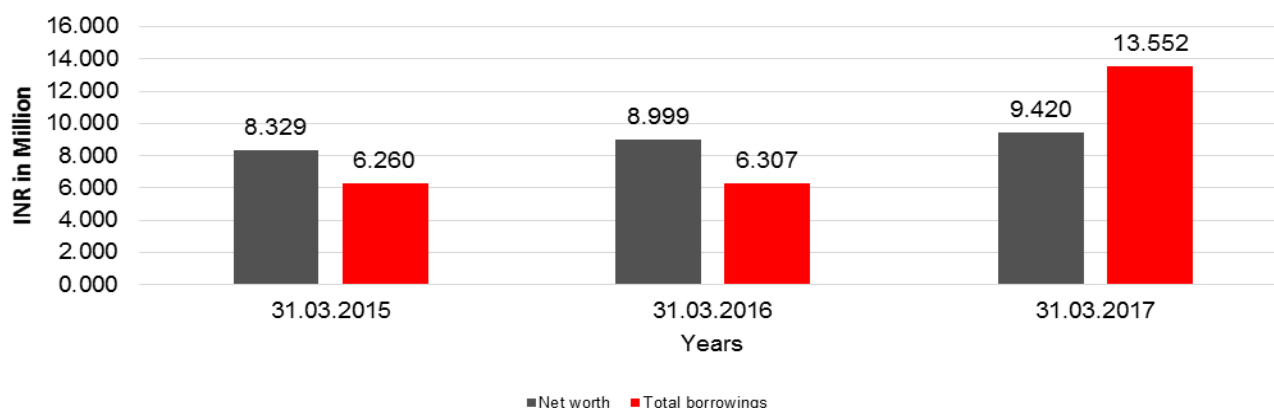
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**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	1.000	1.000	1.000
Reserves & Surplus	7.329	7.999	8.420
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>8.329</b>	<b>8.999</b>	<b>9.420</b>
long-term borrowings	2.693	2.351	8.664
Short term borrowings	3.567	3.956	4.888
<b>Total borrowings</b>	<b>6.260</b>	<b>6.307</b>	<b>13.552</b>
<b>Debt/Equity ratio</b>	<b>0.752</b>	<b>0.701</b>	<b>1.439</b>

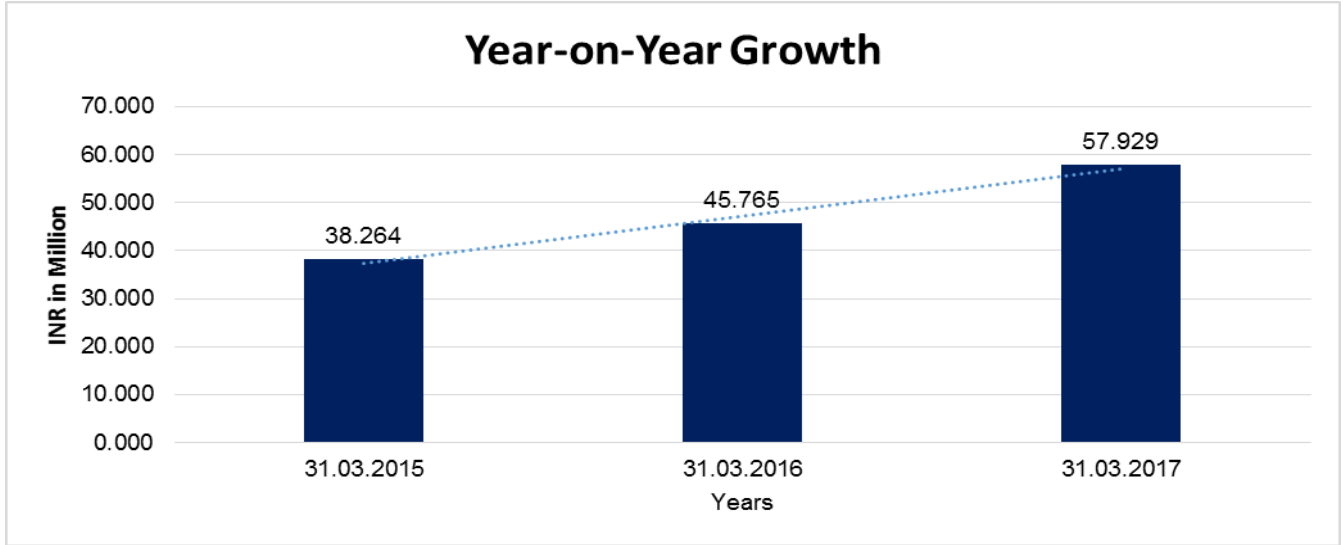
**Debt to Equity**



**YEAR-ON-YEAR GROWTH**

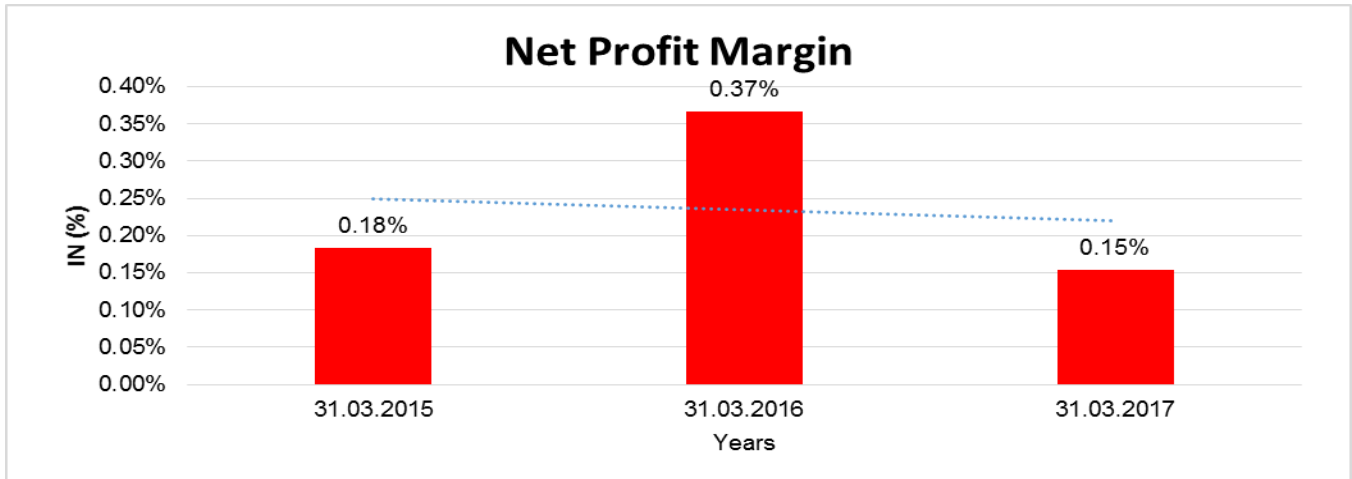
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	38.264	45.765	57.929
		<b>19.603</b>	<b>26.579</b>

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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	38.264	45.765	57.929
Profit	0.070	0.168	0.089
	<b>0.18%</b>	<b>0.37%</b>	<b>0.15%</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	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)	No
16	No. of employees	Yes
17	Details of sister concerns	No
18	Major suppliers	Yes
19	Major customers	Yes
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

**UNSECURED LOAN**

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
<b>Long-term Borrowings</b>		
From Directors and Shareholders	2.664	1.172
<b>Total</b>	<b>2.664</b>	<b>1.172</b>

**CORPORATE INFORMATION**

Subject is a private company domiciled in India and incorporated in 1994 under the provisions of Companies Act' 1956 engaged in the activity of manufacturing Press Parts and fabrication of Engineering Goods.

**OPERATIONS & BRIEF DESCRIPTION OF COMPANY'S WORKING :**

During the period total turnover of the company has increased over 26.5% to INR 57.929 Million as compared to last year's turnover of INR 45.765 Million. On account of recessionary trends & increased cost with expansions in previous years, resulted in affecting the profitability. Further concentration of fabrication activity resulted in lower margin affecting over profitability. The management is taking effective steps to improve the working in ensuing period.

**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	G87927 240	10479 500	HDFC BANK LIMITED	24/01/2014	27/04/2018	-	14000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
2	G56999 642	10462 766	HDFC BANK LIMITED	10/10/2013	07/09/2017	-	14000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
3	G02904 803	10243 651	PUNJAB NATIONAL BANK	17/09/2010	-	05/05/2016	3000000.0	NAVI PETHJALGAONJALGA ONMH425001IN
4	G02898 559	90155 940	PUNJAB BANK	08/07/1994	20/09/2011	05/05/2016	3000000.0	46/47NAVI PETHJALGAONMH425

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			NATIO NAL BANK					001IN
5	A16781 163	90155 833	PUNJA B NATIO NAL BANK	03/03/1 993	29/03/19 96	14/06/20 07	560000.0	JALGAONJALGAONM HIN

**FIXED ASSETS**

- Land and Building
- Electric Installation
- Tools and Equipment
- Plant and Machinery
- Dies and Moulds
- Furniture and Fixtures
- Office Equipment
- Computer

**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 71.19
UK Pound	1	INR 91.46
Euro	1	INR 82.49

**INFORMATION DETAILS**

Information Gathered by :	JIR
Analysis Done by :	DIV
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	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)