

MIRA INFORM REPORT

Report No. :	528162
Report Date :	06.09.2018

IDENTIFICATION DETAILS

Name :	NARASIPUR AUTO COMPONENTS PRIVATE LIMITED
Registered Office :	H.No.10-3-32/9/14, East Maredpally, Secunderabad-500 026, Telangana
Tel. No.:	91-40-27264663
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	17.04.2002
CIN No.: [Company Identification No.]	U34300TG2002PTC038802
Capital Investment / Paid-up Capital :	INR 6.102 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.]	AABCN5683L
GSTN : [Goods & Service Tax Registration No.]	06AABCN5683L1Z2 (Haryana) 29AABCN5683L1ZU (Karnataka)
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Manufacturer of Automobile Parts, Like Crank Shifter, Rocker Arm, Wing Nut, etc. (Confirmed by management) • Manufacturer of parts and accessories for motor vehicles. (Registered activity)
No. of Employees :	250 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

A

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

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2002 and it is engaged as manufacturer of automobile parts, like crank shifter, rocker arm, wing nut, etc.</p> <p>For the financial year 2017, the company has achieved fair growth in its revenue as compared to its previous year but has reported thin profit margin during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and ideal protection metrics.</p> <p>Rating continues to derive strength from its established track record of its business operation backed by its considerable experienced of its promoters.</p> <p>However, rating strengths are partially offset by competition faced from large number of players in automobile industry, being the auto components maker with strong of technical know-how requirements which exert pressure on the profitability margins.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealing 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 (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
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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	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 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)

Name :	Mr. Vasanth
Designation :	Finance Manager
Contact No.:	91-9035020729
Date :	03.09.2018

Name :	Mr. Shiva Kumar
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Designation :	HR Officer
Contact No.:	91-9620888559
Date :	03.09.2018

LOCATIONS

Registered Office :	H.No.10-3-32/9/14, East Maredpally, Secunderabad-500 026, Telangana, India
Tel. No.:	91-40-27264663
Mobile No.:	91-9620888559 (Mr. Shiva Kumar) 91-9035020729 (Mr. Vasanth)
Fax No.:	91-40-27263028
E-Mail :	vasanth.selam@narasipur.com nacpl@narasipur.com
Website :	http://www.narasipur.com
Factory :	Plot No 92, Road No 3, 4th Phase, Bommasandra Industrial Estate, Bangalore-560099, Karnataka, India
Tel. No.:	91-80-27839183

DIRECTORS

As on 31.03.2018

Name :	Mr. Aswathnarayana Deepak Narsipur		
Designation :	Director		
Address :	H.No.10-3-32/9/14, East Maredpally, Secunderabad-500 026, Telangana		
Date of Birth/Age :	23.09.1968		
Date of Appointment :	29.09.2005		
DIN No:	02033391		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U29220TG1991PTC013268	NARASIPUR PRECISION PRIVATE LIMITED	26/05/2005	-
U72900KA2016PTC092500	CLEARLY BLUE DIGITAL PRIVATE LIMITED	25/04/2016	-
Name :	Mrs. Padmaja Narsipur		
Designation :	Director		
Address :	1724, 16th Main, 12th Cross Near Koppa gate, Nisarga Layout, Bangalore South, Gottigere, Bangalore- 560083, Karnataka, India		
Date of Appointment :	29.01.2015		

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DIN No:		07069853	
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U29220TG1991PTC013268	NARASIPUR PRECISION PRIVATE LIMITED	30/09/2015	-
U72900KA2016PTC092500	CLEARLY BLUE DIGITAL PRIVATE LIMITED	25/04/2016	-

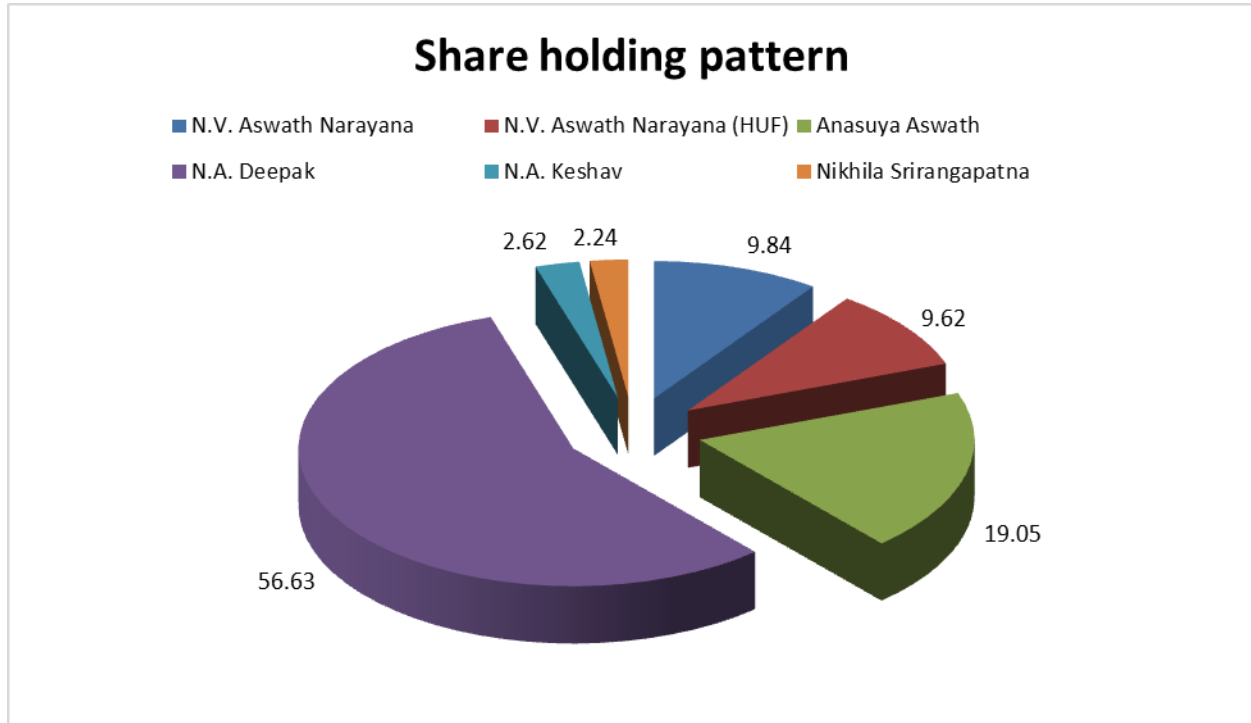
KEY EXECUTIVES

Name :	Mr. Vasanth
Designation :	Finance Manager
Name :	Mr. Shiva Kumar
Designation :	HR Officer

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
N.V. Aswath Narayana	60068	9.84
N.V. Aswath Narayana (HUF)	58680	9.62
Anasuya Aswath	116224	19.05
N.A. Deepak	345604	56.63
N.A. Keshav	15969	2.62
Nikhila Srirangapatna	13695	2.24
Total	610240	100.00



Equity Share Break up (Percentage of Total Equity)

As on: 29.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	95.14
Promoters (Individual/Hindu Undivided Family Non-resident Indian (NRI))	4.86
Total	100.00

BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Manufacturer of Automobile Parts, Like Crank Shifter, Rocker Arm, Wing Nut, etc. (Confirmed by management) Manufacturer of parts and accessories for motor vehicles. (Registered activity) 	
Products / Services :	Item Code No.	Products/Services Description
	293	parts and accessories for motor vehicles
	<ul style="list-style-type: none"> Automobile Parts 	

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	<ul style="list-style-type: none"> • Like Crank Shifter • Rocker Arm • Wing Nut
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Available
Imports :	Not Available
Terms :	
Selling :	Credit (30/60/90 Days)
Purchasing :	Credit (30/60/90 Days)

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	End Users	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	250 (Approximately)	
Bankers :	Banker Name :	Karnataka Bank Limited
	Branch :	Bommasandra Branch, No 60A, SY. No 300, Jigani Road, Bangalore-560099, Karnataka, India
	Person Name (With	Mr. Nagaraj (Branch Manager)

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	Designation) :	
	Contact Number :	91-80-22955813
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	10 Years
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	INR 70.000 million
	Account Operation :	--
	Remark :	Mr. Nagraj (Branch Manager) that they are satisfied with subject company transaction.

Facilities :	Secured Loan	31.03.2017	31.03.2016
		(INR in Million)	(INR in Million)
	Long-term Borrowings		
	From Banks		
	Karnataka Bank Limited	94.852	27.284
	From Others	0.000	0.000
	Siemens Financial Private Limited	1.458	3.871
	Toyota Financial Private Limited	0.144	0.727
	Short-term borrowings		
	From Banks		
	Karnataka Bank Limited	51.797	41.888
	Total	148.251	73.770

Auditors :	
Name :	G. R. Venkatesan and Company Chartered Accountants
Address :	Flat No.103, Suraj Mansion Ameerpet, Hyderabad – 500016, Telangana, India
Income-tax PAN of auditor or auditor's firm :	ACPPG6067J
Memberships No:	024480
Memberships :	Not Available
Collaborators :	Not Available
A Company in which key managerial Personal is Interest:	Narasipur Precision Private Limited
A Firm in Which key managerial personal is Interest:	Krishna Auto Industries

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1500000	Equity Shares	INR 10/- each	INR 15.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
610240	Equity Shares	INR 10/- each	INR 6.102 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	6.102	5.522	5.522
(b) Reserves & Surplus	67.101	58.994	55.246
(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)	73.203	64.516	60.768
(3) Non-Current Liabilities			
(a) long-term borrowings	110.379	48.825	55.557
(b) Deferred tax liabilities (Net)	7.799	5.245	5.338
(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)	118.178	54.070	60.895
(4) Current Liabilities			
(a) Short term borrowings	51.797	41.888	39.820
(b) Trade payables	140.588	97.084	110.173
(c) Other current liabilities	18.081	11.441	8.899
(d) Short-term provisions	11.766	9.658	6.833
Total Current Liabilities (4)	222.232	160.071	165.725
TOTAL	413.613	278.657	287.388
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	252.684	96.677	98.225
(ii) Intangible Assets	2.207	2.055	0.017
(iii) Capital work-in-progress	0.000	25.707	25.680
(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	4.981	23.479	10.729
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	259.872	147.918	134.651

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	76.773	55.637	55.025
(c) Trade receivables	57.778	63.719	88.125
(d) Cash and cash equivalents	3.613	5.842	1.212
(e) Short-term loans and advances	15.577	5.541	8.375
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	153.741	130.739	152.737
TOTAL	413.613	278.657	287.388

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	557.006	538.629	513.126
	Other Income	0.443	0.428	0.469
	TOTAL	557.449	539.057	513.595
Less	EXPENSES			
	Cost of Materials Consumed	364.615	362.298	355.127
	Purchases of Stock-in-Trade	17.611	11.982	17.669
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	3.310	3.852	(1.324)
	Employees benefits expense	54.407	49.442	41.537
	Other Manufacturing Expenses	62.159	63.619	63.778
	Selling and Administrative	24.338	19.697	26.399
	TOTAL	526.440	510.890	503.186
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	31.009	28.167	10.409
Less	FINANCIAL EXPENSES	11.114	10.992	8.312
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	19.895	17.175	2.097
Less	DEPRECIATION/ AMORTISATION	14.215	12.020	12.917
	PROFIT/ (LOSS) BEFORE TAX	5.680	5.155	(10.820)
Less	TAX	3.779	1.408	(0.624)
	PROFIT/ (LOSS) AFTER TAX	1.901	3.747	(10.196)

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	Earnings / (Loss) Per Share (INR)	3.12	6.79	(18.46)
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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	18.081	11.441	8.899
Cash generated from operations	58.609	41.547	17.258
Net cash flows from (used in) operations	NA	NA	NA
Net cash flows from (used in) operating activity	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	37.86	43.18	62.69
Account Receivables Turnover (Income / Sundry Debtors)	9.64	8.45	5.82
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	134.25	94.68	107.87
Inventory Turnover (Operating Income / Inventories)	0.40	0.51	0.19
Asset Turnover (Operating Income / Net Fixed Assets)	0.12	0.23	0.08

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.85	0.79	0.80
Debt Equity Ratio (Total Liability / Networth)	2.46	1.58	1.72
Current Liabilities to Networth (Current Liabilities / Net Worth)	3.04	2.48	2.73

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Fixed Assets to Networth (Net Fixed Assets / Networth)	3.48	1.93	2.04
Interest Coverage Ratio (PBIT / Financial Charges)	2.79	2.56	1.25

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.34	0.70	(1.99)
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.46	1.34	(3.55)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	2.60	5.81	(16.78)

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	0.69	0.82	0.92
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.35	0.47	0.59
G-Score Ratio Financial (Networth / Total Assets)	0.18	0.23	0.21
G-Score Ratio Debt (Debts / Equity Capital)	29.54	18.50	18.88
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.69	0.82	0.92

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

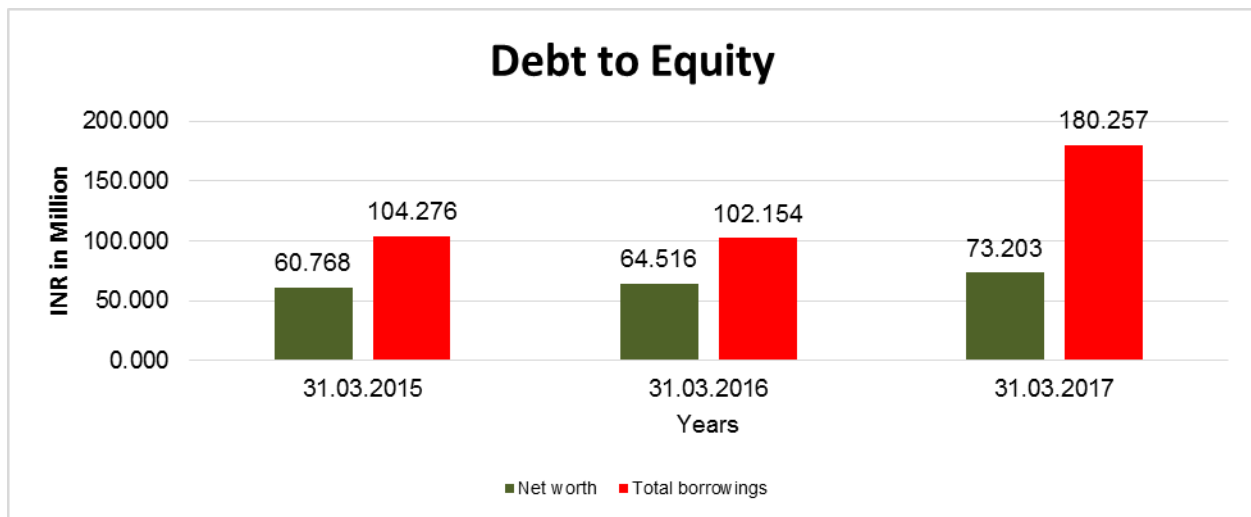
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million

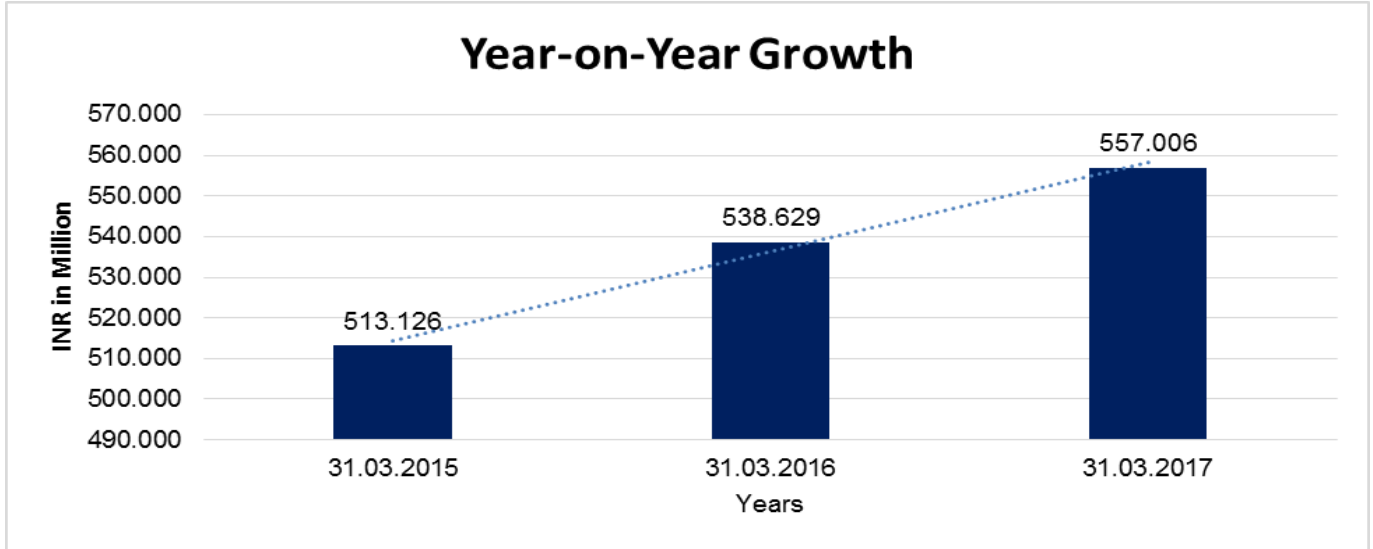
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Share Capital	5.522	5.522	6.102
Reserves & Surplus	55.246	58.994	67.101
Net worth	60.768	64.516	73.203
long-term borrowings	55.557	48.825	110.379
Short term borrowings	39.820	41.888	51.797
Current maturities of long-term debts	8.899	11.441	18.081
Total borrowings	104.276	102.154	180.257
Debt/Equity ratio	1.716	1.583	2.462



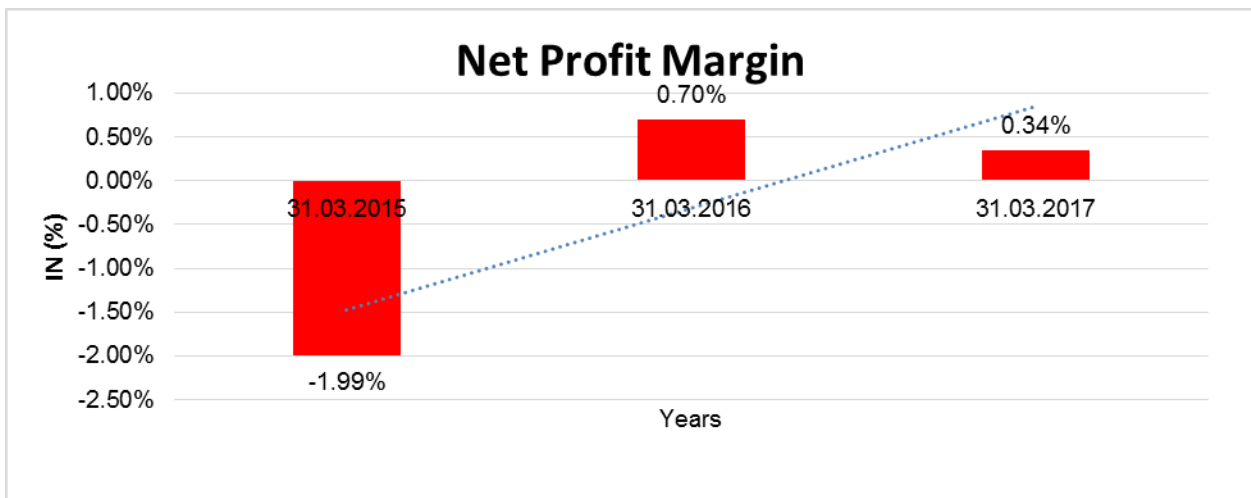
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	513.126	538.629	557.006
		4.970	3.412



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	513.126	538.629	557.006
Profit /(Loss)	(10.196)	3.747	1.901
	(1.99%)	0.70%	0.34%



LOCAL AGENCY FURTHER INFORMATION

Sr.	Check list by info agents	Available in Report (Yes/No)
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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)	No
16	No. of employees	Yes
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	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

PERFORMANCE:

During the year, the company has achieved total revenue of INR 557.449 million as against the total revenue of INR 539.056 million during the previous year, which is an increase in total revenue by 3.41% and has achieved a net profit of INR 1.901 million as against the net profit of INR 3.747 million during the previous year.

UNSECURED LOAN

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PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loan from Others		
HDB Financial Services	0.000	0.286
Religare Finvest limited	0.000	1.006
From related parties	13.925	15.651
Total	13.925	16.943

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modifica tion	Date of Satisfa ction	Amount	Address
1	G353138 16	100076 468	SMALL INDUSTRIES DEVELOPME T BANK OF INDIA	09/02/201 7	-	-	10000000.0	V Floor, East Wing, Khanija Bhavan,49, Race Course RoadBang aloreKA56 0001IN
2	G742835 81	105868 47	State Bank of India	04/08/201 5	28/11/20 17	-	104500000.0	No. 26/A, Electronic City BranchHos ur RoadBang aloreKA56 0100IN
3	C084589 60	105051 36	SIEMENS FINANCIAL SERVICES PRIVATE LIMITED	26/03/201 4	-	-	9500000.0	130, PANDURA NG BUDHKAR MARG,WO RLIMUMB AIMH4000 18IN
4	B662518 77	103981 09	SMALL INDUSTRIES DEVELOPME T BANK OF INDIA	19/12/201 2	-	-	6300000.0	KHANIJA BHAVAN EAST WING, V FLOORNO 49 RACE COURSE ROADBAN GALOREK

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								A560001IN
5	A873671 73	102228 32	SMALL INDUSTRIES DEVELOPME T BANK OF INDIA	15/06/201 0	-	-	3800000.0	KHANIJA BHAVAN EAST WINGV FLOOR, NO 49 RACE COURSE ROADBAN GALOREK A560001IN
6	A767823 90	101950 61	SMALL INDUSTRIES DEVELOPME T BANK OF INDIA	13/01/201 0	-	-	6375000.0	KHANIJA BHAVAN EAST WING, V FLOORNO 49 RACE COURSE ROADBAN GALOREK A560001IN
7	G804681 50	101861 26	KARNATAKA BANK LIMITED	04/11/200 9	01/03/20 18	-	172500000.0	BOMMASA NDRA BRANCHN O 60A SY.NO 300 JIGANI ROADBAN GALOREK A560099IN
8	G027422 11	102325 76	THE KARNATAKA BANK LIMITED	22/07/201 0	-	04/05/2 016	9400000.0	BOMMASA NDRA BRANCHN O 60A SY.NO 300 JIGANI ROADBAN GALOREK A560099IN
9	B386035 93	901267 12	THE KARNATAKA BANK LTD.	15/06/200 3	14/10/20 04	20/04/2 012	3500000.0	SARAKKI LAYOUT BRANCH; PHASE IJ. P. NAGARBA NGLOREK A560078IN
10	B386024	101374	THE	13/11/200	-	20/04/2	2175000.0	SARAKKI

	62	65	KARNATAKA BANK LIMITED	8		012		LAYOUT BRANCHJ P NAGARBA NGALORE KA560078I N
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FIXED ASSETS

Tangible Assets

- Land
- Building
- Furniture and Fixture
- Generator
- Office Equipment
- Computer
- Plant and Machinery
- Vehicle
- Cycle
- Cell Phone
- Computer Accessories

Intangible Assets

- Computer Software

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 :	SWYHI
Analysis Done by :	NSG
Report Prepared by :	MTN

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)