

## MIRA INFORM REPORT

Report No. :	528846
Report Date :	08.09.2018

### IDENTIFICATION DETAILS

Name :	ASHUTOR ENTERPRISES PRIVATE LIMITED
Registered Office :	A - 160, H-Block, MIDC, Pimpri Industrial Area, Pune – 411018, Maharashtra
Tel. No.:	91-20-65300122
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	11.01.1996
CIN No.: [Company Identification No.]	U28939PN1996PTC096163
Capital Investment / Paid-up Capital :	INR 0.917 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.]	AABCA4893M
GSTN : [Goods & Service Tax Registration No.]	27AABCA4893M1Z7
Legal Form :	Private Limited Liability Company
Line of Business :	The company is principally engaged in the business of manufacturing components of wind equipment and fabrication activity and other related activities (Registered Activity and also Confirmed by management)
No. of Employees :	16 (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>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1996. The company is engaged in the business of manufacturing components of wind equipment and fabrication activity.</p> <p>As per the financial records of 2017, the company has reported a decline in its revenue as compared to the previous year but has managed to maintain a minimal profitability margin of 0.10%.</p> <p>The overall financial position of the company seems to be fair marked by sufficient networth base along with low debt balance sheet profile and modest liquidity position.</p> <p>Business is active. Payment seems to be slow but correct.</p> <p>In view of aforesaid, the subject can be considered for business dealings at usual trade terms and condition.</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

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Very High Risk	D
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**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 08.09.2018

**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. Vishwanath
<b>Designation :</b>	Maintenance Manager
<b>Contact No.:</b>	91-9373006979
<b>Date :</b>	07.09.2018

**LOCATIONS**

<b>Registered Office/ Factory :</b>	A - 160, H-Block, MIDC, Pimpri Industrial Area, Pune – 411018, Maharashtra, India
<b>Tel. No.:</b>	91-20-65300122
<b>Mobile No.:</b>	91-9373006979 (Mr. Vishwanath)
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:ashutor@vsnl.net">ashutor@vsnl.net</a>

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	<a href="mailto:bhawkarrutwij@yahoo.com">bhawkarrutwij@yahoo.com</a>
Website :	<a href="http://www.ashutor.com">www.ashutor.com</a>

**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Mr. Rutwij Kishor Bhawkar
<b>Designation :</b>	Director
<b>Address :</b>	725/27, Bhawkar Auto Garage Building, S'nagar, Pune - 411005, Maharashtra, India
<b>Date of Birth/Age :</b>	13.07.1970
<b>Date of Appointment :</b>	11.01.1997
<b>DIN No.:</b>	00418070
<b>Name :</b>	Mr. Kishor Ratikant Bhawkar
<b>Designation :</b>	Director
<b>Address :</b>	725/27, Bhawkar Auto Garage Building, S'nagar, Pune - 411005, Maharashtra, India
<b>Date of Birth/Age :</b>	26.04.1936
<b>Date of Appointment :</b>	11.01.1997
<b>DIN No.:</b>	00588548

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Vishwanath
<b>Designation :</b>	Maintenance Manager

**MAJOR SHAREHOLDERS**

As on 31.03.2017

Names of Shareholders	No. of Shares
Rutwij Kishor Bhawkar	10
Kishor Ratikant Bhawkar	4070
Rutwij Kishor Bhawkar jointly with Kishor Ratikant Bhawkar	34600
Kishor Ratikant Bhawkar jointly with Rutwij Kishor Bhawkar	50042
Rucha Bhawkar jointly with Rutwij Kishor Bhawkar	2500
Milind Vinayak Ranpise	500
<b>Total</b>	<b>91722</b>

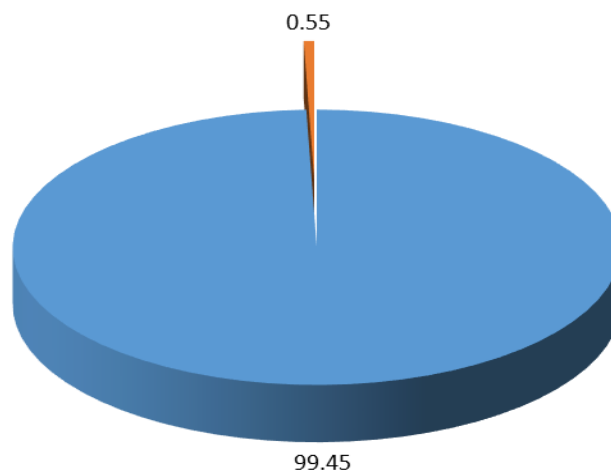
**Equity Share Break up (Percentage of Total Equity)**

As on 29.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	99.45
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	0.55
<b>Total</b>	<b>100.00</b>

**Share holding pattern**

- Promoters (Individual/Hindu Undivided Family – Indian)
- Public/Other than promoters (Individual/Hindu Undivided Family – Indian)



**BUSINESS DETAILS**

<b>Line of Business :</b>	The company is principally engaged in the business of manufacturing components of wind equipment and fabrication activity and other related activities (Registered Activity and also Confirmed by management)	
<b>Products / Services :</b>	<b>Item Code No.</b>	<b>Products/Services Description</b>
	84128030	Manufacture of Components of Wind Equipment
<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, Cheque and Cash	
<b>Purchasing :</b>	L/C, Cheque and Cash	

**PRODUCTION STATUS – (NOT AVAILABLE)**

**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 and Manufacturer	
	<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>	16 (Approximately)		
<b>Bankers :</b>	<b>Banker Name :</b>	HDFC Bank Limited	
	<b>Branch :</b>	Deep Buglow Chowk, Shivaji Nagar, Near HDFC Bank, Pune – 411016, Maharashtra, India	
	<b>Person Name (With Designation) :</b>	--	
	<b>Contact Number :</b>	91-20-30285466/ 20285463 (Not Working)	
	<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>	--		
	<ul style="list-style-type: none"> <li>HDFC Bank Limited, HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai-400013, Maharashtra, India</li> </ul>		
<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>		
	From Banks	8.628	0.000
	<b>Short-term borrowings</b>		
	From Banks	0.997	1.997
	<b>Total</b>	<b>9.625</b>	<b>1.997</b>

<b>Auditors :</b>	
<b>Name :</b>	Chandorkar and Limaye Chartered Accountants
<b>Address :</b>	33/29, Lane No.3, Prabhat Road, Erandawane, Pune – 411014, Maharashtra, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	AABFC9951D
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates/Subsidiaries :</b>	Not Available

**CAPITAL STRUCTURE**

As on 29.09.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
100000	Equity Shares	INR 10/- each	INR 1.000 Million

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

No. of Shares	Type	Value	Amount
91722	Equity Shares	INR 10/- each	INR 0.917 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	0.917	0.917	0.917
(b) Reserves & Surplus	18.421	18.356	15.758
(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>19.338</b>	<b>19.273</b>	<b>16.675</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	15.448	4.130	3.780
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(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>15.448</b>	<b>4.130</b>	<b>3.780</b>
(4) Current Liabilities			
(a) Short term borrowings	0.997	1.197	0.964
(b) Trade payables	10.133	15.149	0.000
(c) Other current liabilities	0.803	1.134	0.282
(d) Short-term provisions	1.345	2.502	0.245
<b>Total Current Liabilities (4)</b>	<b>13.278</b>	<b>19.982</b>	<b>1.491</b>
<b>TOTAL</b>	<b>48.064</b>	<b>43.385</b>	<b>21.946</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	18.430	2.271	2.591
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.057
(c) Deferred tax assets (net)	0.007	0.175	0.147
(d) Long-term Loan and Advances	0.498	0.315	0.312
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>18.935</b>	<b>2.761</b>	<b>3.107</b>
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	5.867	2.244	2.669
(c) Trade receivables	17.538	31.906	9.971
(d) Cash and cash equivalents	1.095	1.159	1.668
(e) Short-term loans and advances	4.629	5.315	4.531
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>29.129</b>	<b>40.624</b>	<b>18.839</b>
<b>TOTAL</b>	<b>48.064</b>	<b>43.385</b>	<b>21.946</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	67.215	77.862	40.888
	Other Income	0.092	0.140	0.011
	<b>TOTAL</b>	<b>67.307</b>	<b>78.002</b>	<b>40.899</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	48.321	50.895	27.469
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(4.057)	0.489	(0.829)
	Employees benefits expense	5.159	6.558	3.358
	Other expenses	14.779	14.721	8.473
	<b>TOTAL</b>	<b>64.202</b>	<b>72.663</b>	<b>38.471</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>3.105</b>	<b>5.339</b>	<b>2.428</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	2.152	1.098	1.133
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>0.953</b>	<b>4.241</b>	<b>1.295</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	0.720	0.385	0.676
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>0.233</b>	<b>3.856</b>	<b>0.619</b>
<b>Less</b>	<b>TAX</b>	0.168	1.257	0.160
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>0.065</b>	<b>2.599</b>	<b>0.459</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>0.70</b>	<b>28.33</b>	<b>5.00</b>

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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	NA	NA	NA
Cash generated from operations	18.922	1.804	1.603
Net cash flows from (used in) operating activities	18.875	0.514	(3.877)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	95.24	149.57	89.01
Account Receivables Turnover (Income / Sundry Debtors)	3.83	2.44	4.10
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	76.54	108.64	0.00
Inventory Turnover (Operating Income / Inventories)	0.53	2.38	0.91
Asset Turnover (Operating Income / Net Fixed Assets)	0.17	2.35	0.94

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.60	0.56	0.24
Debt Equity Ratio (Total Liability / Networth)	0.85	0.28	0.28
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.69	1.04	0.09
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.95	0.12	0.16

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Interest Coverage Ratio (PBIT / Financial Charges)	1.44	4.86	2.14
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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.10	3.34	1.12
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.14	5.99	2.09
Return on Investment (ROI) ((PAT / Networth) * 100)	%	0.34	13.49	2.75

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		2.19	2.03	12.64
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.75	1.92	10.85
G-Score Ratio Financial (Networth / Total Assets)		0.40	0.44	0.76
G-Score Ratio Debt (Debts / Equity Capital)		17.93	5.81	5.17
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.19	2.03	12.64

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

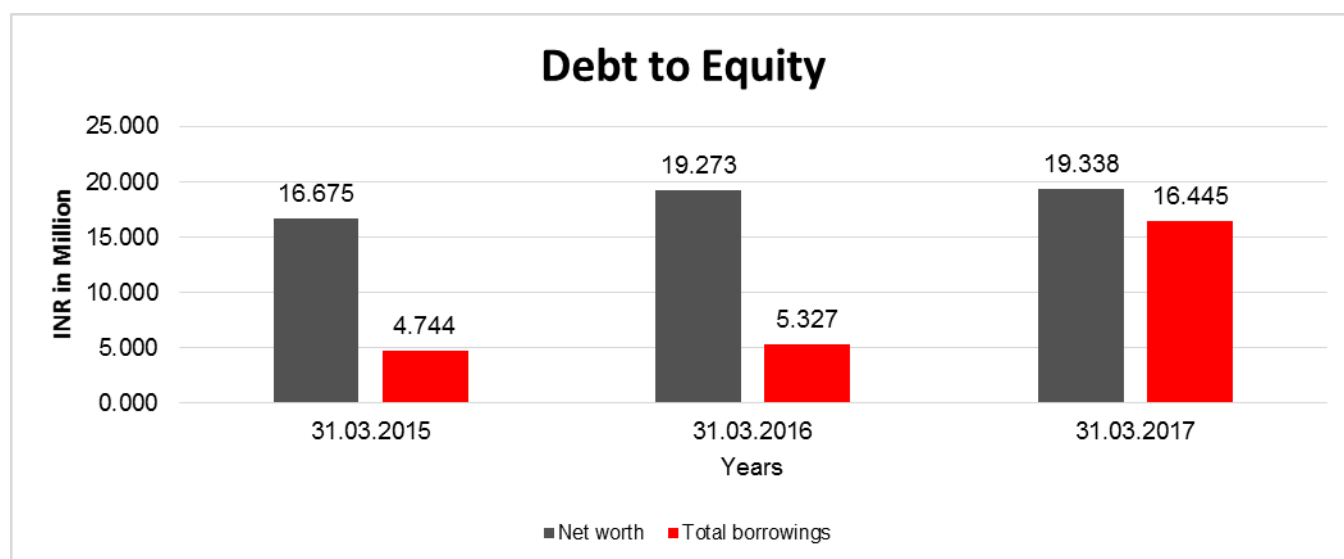
**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.917	0.917	0.917

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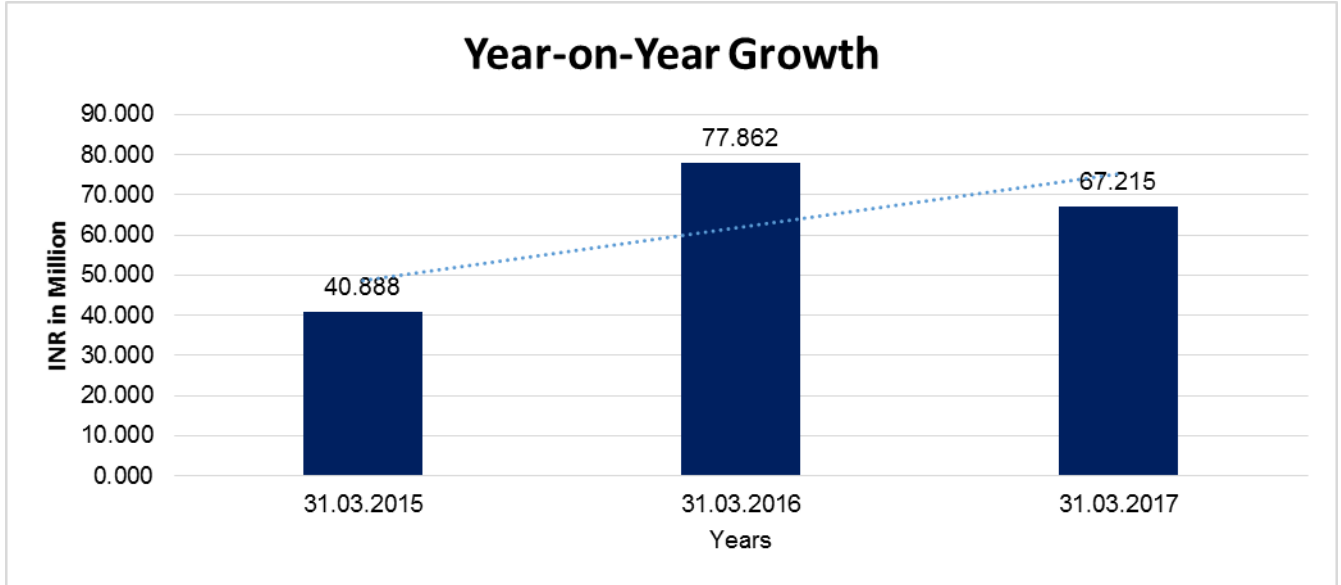
Reserves & Surplus	15.758	18.356	18.421
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>16.675</b>	<b>19.273</b>	<b>19.338</b>
long-term borrowings	3.780	4.130	15.448
Short term borrowings	0.964	1.197	0.997
Current maturities of long-term debts	0.000	0.000	0.000
<b>Total borrowings</b>	<b>4.744</b>	<b>5.327</b>	<b>16.445</b>
<b>Debt/Equity ratio</b>	<b>0.284</b>	<b>0.276</b>	<b>0.850</b>



**YEAR-ON-YEAR GROWTH**

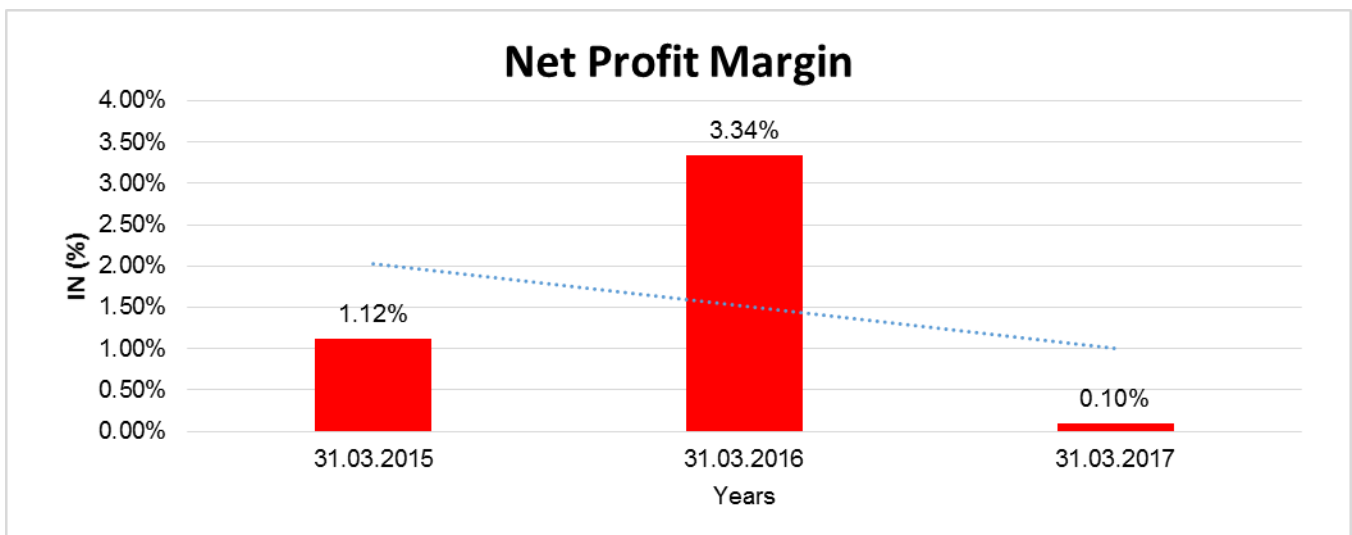
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	40.888	77.862	67.215
		<b>90.428</b>	<b>(13.674)</b>

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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	40.888	77.862	67.215
Profit	0.459	2.599	0.065
	<b>1.12%</b>	<b>3.34%</b>	<b>0.10%</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)	Yes
16]	No. of employees	Yes
17]	Details of sister concerns	No
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	--

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33]	Market information	--
34]	Payments terms	Yes
35]	Negative Reporting by Auditors in the Annual Report	No

**THE STATE OF COMPANY AFFAIRS:**

The Company is in the business of manufacturing components of wind equipment and fabrication activity and other related activities. The income from operations for the current year is around INR 67.215 million as compared to INR 77.862 million in the previous year. Other income for the current year is INR 0.092 million as compared to INR 0.140 million. PBT for the current year is INR 0.233 million as compared to INR 3.856 million in the previous. PAT for the current year is INR 0.065 million as compared to INR 2.599 million in the previous year.

**Future prospects:**

Though the company's performance during the year was satisfactory, the Board of directors are taking efforts for better performance during the FY 2017-18.

**UNSECURED LOAN**

PARTICULAR	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
<b>Long-term Borrowings</b>		
Loans from directors and their relatives	6.820	4.130
<b>Total</b>	<b>6.820</b>	<b>4.130</b>

**INDEX OF CHARGES**

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G471277 74	1000334 44	HDFC BANK LIMITED	13/06/2016	25/04/2017	-	22500000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH40001 3IN
2	B368085 90	9008799 7	RUPEE CO-OP BANK LTD.	04/10/1996	-	17/03/2012	861000.0	SHIVAJINAGAR BRANCHPUNEMH41 1005IN
3	B368076 26	9008468 1	RUPEE CO-	27/08/1997	-	17/03/2012	2475000.0	SHIVAJINAGAR BRANCHPUNEMH41

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			OP BANK LTD.					1004IN
4	B368080 95	9008628 7	RUPE E CO- OP BANK LTD.	27/01/20 03	-	17/03/201 2	1000000.0	SHIVAJINAGAR BRANCHPUNEMH41 1005IN
5	A379697 48	9008477 7	RUPE E CO- OP BANK LTD.	05/02/19 98	-	22/02/200 8	1475000.0	SHIVAJINAGAR BRANCHPUNEMH41 1005IN

**FIXED ASSETS**

- Land
- Building - Factory
- Furniture
- Computer
- Plant and Machinery
- Vehicles
- Electrical Installations

**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 70.19
UK Pound	1	INR 91.46
Euro	1	INR 82.12

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SHR
<b>Analysis Done by :</b>	NIY
<b>Report Prepared by :</b>	JYTK

**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)

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