

MIRA INFORM REPORT

Report No. :	531067
Report Date :	20.09.2018

IDENTIFICATION DETAILS

Name :	WAHI SONS PRIVATE LIMITED
Registered Office :	D-5, Pushpanjali Farms, Bijwasan, New Delhi – 110061
Tel. No.:	91-124-4340400
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	18.10.1995
CIN No.: [Company Identification No.]	U74899DL1995PTC073297
Capital Investment / Paid-up Capital :	INR 79.544 Million
GSTN : [Goods & Service Tax Registration No.]	06AAACW1247L2Z9 07AAACW1247L1Z8
PAN No.: [Permanent Account No.]	AAACW1247L
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged into carry on the business of manufacture, process, assemble, buy, sell in automotive parts, ancillaries metals [Registered Activity]
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

MIRA's Rating :

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

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Maximum Credit Limit :	USD 200000
Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1995. It is a manufacturer, importer and exporter of automotive parts and ancillaries metals.</p> <p>As per the financial records of 2017, the company has achieved a favorable growth of 22.09% in its revenue as compared to the previous year's revenue and has reported a low net profit margin of 0.55%.</p> <p>The moderate financial profile of the company is marked by low reserve base along with average debt level.</p> <p>Business is active. Payment seems to be slow but correct.</p> <p>In view of aforesaid, 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 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

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Rating Agency Name	CRISIL RATING
Rating	Long Term Rating (Withdrawn) = BB
Rating Explanation	Moderate risk of default
Date	20.06.2018

Rating Agency Name	CRISIL RATING
Rating	Short Term Loans (Withdrawal) = A4+
Rating Explanation	Minimal degree of safety and very high credit risk
Date	20.06.2018

Reason for withdrawal: The withdrawal of the rating is at the request of the company and no-objection certificate received from the bankers.

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 31-03-2016.

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 20.09.2018.

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

Management Non-Cooperative [Tel. No.: 91-124-4340400]

LOCATIONS

Registered Office :	D-5, Pushpanjali Farms, Bijwasan, New Delhi – 110061, India
Tel. No.:	91-124-4340400 / 499

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Fax No.:	91-124-2291507
E-Mail :	vipul@wahisons.com info@wahisons.com
Works 1 :	Plot No. 11, Sector-5, IMT Manesar, Gurugram – 122050, Haryana, India
Works 2 :	Plot No. 349, Sector-3, Phase-III, District Rewari, Bawal, Haryana, India

DIRECTORS

As on 31.03.2017

Name :	Sagar Wahhi			
Designation :	Director			
Address :	D-5, Pushpanjali Farms Bijwasan, New Delhi – 110061, India			
Date of Birth/Age :	19.08.1985			
Date of Appointment :	01.04.2015			
DIN No.:	00726503			
Other Directorship:	CIN/FCRN	Company Name	Begin Date	End Date
	U55101DL1997PTC086397	WAHI SONS HOSPITALITY PRIVATE LIMITED	29/09/2016	-
	U35999DL2016PTC307213	WAHI SONS AUTOMOTIVE PRIVATE LIMITED	17/10/2016	-
	U28999DL2017PTC310932	WAHI AKITA FINE BLANKING PRIVATE LIMITED	23/01/2017	-
Name :	Manav Wahhi			
Designation :	Wholetime Director			
Address :	D-5, Pushpanjali Farms Bijwasan, New Delhi – 110061, India			
Date of Birth/Age :	04.05.1979			
Date of Appointment :	02.09.2004			
DIN No.:	00726587			
Other Directorship:	CIN/FCRN	Company Name	Begin Date	End Date
	U74899DL1993PTC055265	WAHI ENTERPRISES PRIVATE LIMITED	01/04/2002	-
	U51100DL1997PTC086199	WAHI IMPEX PRIVATE LIMITED	10/06/1999	-
	U55101DL1997PTC086397	WAHI SONS HOSPITALITY PRIVATE LIMITED	10/06/1999	-
	U35999DL2016PTC307213	WAHI SONS AUTOMOTIVE PRIVATE LIMITED	17/10/2016	-
	U28999DL2017PTC310932	WAHI AKITA FINE BLANKING PRIVATE LIMITED	23/01/2017	-
Name :	Raghu Venkataraman			
Designation :	Director			
Address :	No.1, Wind Chimes, 1st Main Road Temple Trees Row, Near Nirgu, S T Bed, Kmla BG, Bangalore – 560034, Karnataka, India			
Date of Birth/Age :	30.09.1946			
Date of Appointment :	03.10.2015			

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DIN No.:	02012383		
PAN No.:	AFFPR3272M		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L23209KA1977PLC043357	GUJARAT PETROSYNTHESE LIMITED	17/09/2013	-
U24200GJ2002PTC045675	GUJARAT POLYBUTENES PRIVATE LIMITED	13/07/2013	-
U36109WB1992PTC054141	AUTOLIV SAFETY SYSTEMS INDIA PRIVATE LIMITED	30/06/2008	-
U34300KA2006PTC040523	MULTITECH INDUSTRIES INDIA PRIVATE LIMITED	30/09/2014	-
U74900KA2011PTC061344	ELEVATE BUSINESS SOLUTIONS PRIVATE LIMITED	01/06/2018	-
U74120TN2013PTC092153	V MAX CONSULTANTS PRIVATE LIMITED	20/06/2014	-
U19116KA2007PLC044090	STANLEY LIFESTYLES LIMITED	31/03/2015	-
Name : Bani Wahi			
Designation : Managing Director			
Address : D-5 Pushpanjali Farms Bijwasan, New Delhi – 110061, India			
Date of Birth/Age : 30.01.1957			
Date of Appointment : 10.06.1999			
DIN No.: 02399580			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U51100DL1997PTC086199	WAHI IMPEX PRIVATE LIMITED	29/09/2016	-
U55101DL1997PTC086397	WAHI SONS HOSPITALITY PRIVATE LIMITED	29/09/2016	-
U85300DL2015NPL280105	SMS INDIA FOUNDATION	27/04/2016	-
U35999DL2016PTC307213	WAHI SONS AUTOMOTIVE PRIVATE LIMITED	17/10/2016	-

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Bani Wahi	3180000
Manav Wahi	1574400
Arun Wahi	3200000
Total	7954400

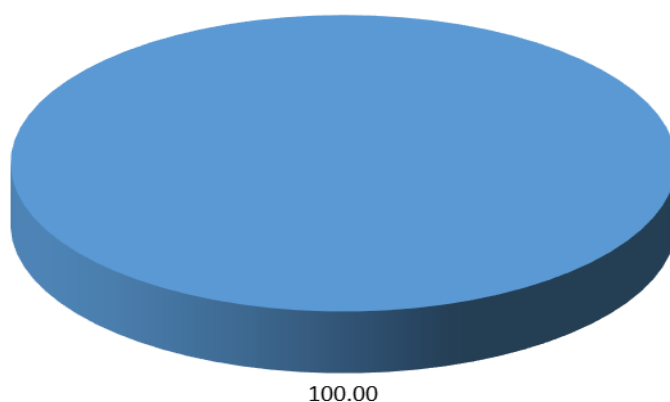
Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoter – (Individual/ Hindu Undivided Family – Indian)	100.00
Total	100.00

Share holding pattern

■ Promoter – (Individual/ Hindu Undivided Family – Indian)



BUSINESS DETAILS

Line of Business :	Subject is engaged into carry on the business of manufacture, process, assemble, buy, sell in automotive parts, ancillaries metals [Registered Activity]	
Products :	Item Code No.	Product Description
	99888130	Motor vehicle part and accessory manufacturing services
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :	Not Available	
Imports :	Not Available	
Terms :	Not Divulged	

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 :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information declined by the management	
Bankers :	Bank Name	Not Divulged
	Branch	--
	Person Name (With	--

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	Designation)		
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2017	31.03.2016
		(INR in Million)	(INR in Million)
	Long-term Borrowings		
	Rupee term loans from others	66.421	71.707
	Rupee term loans from banks	30.661	23.473
		97.082	95.18
	Short-term borrowings		
	Rupee term loans from banks	93.471	109.637
	Total	190.553	204.817

Auditors :	
Name :	PVRN and Company Chartered Accountants
Address :	2936/43, Beadon Pura, Saraswati Marg, Karol Bagh, New Delhi-110005, India
PAN N Income-tax PAN of auditor or auditor's firm :	ACGPJ1262P
Memberships :	Not Available
Collaborators :	Not Available
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :	<ul style="list-style-type: none"> • WahI Impex Private Limited U51100DL1997PTC086199 • WahI Sons Hospitality Private Limited U55101DL1997PTC086397 • WahI Enterprises Private Limited U74899DL1993PTC055265 • WahI Sons Automotive Private Limited U35999DL2016PTC307213

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
10000000	Equity Shares	INR 10/- each	INR 100.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
7954400	Equity Shares	INR 10/- each	INR 79.544 Million

FINANCIAL DATA
[all figures are in 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	79.544	79.544	79.544
(b) Reserves & Surplus	17.100	12.940	4.680
(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)	96.644	92.484	84.224
(3) Non-Current Liabilities			
(a) long-term borrowings	97.082	95.180	45.924
(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
Total Non-current Liabilities (3)	97.082	95.180	45.924
(4) Current Liabilities			
(a) Short term borrowings	109.479	116.876	139.208
(b) Trade payables	199.697	164.700	142.105
(c) Other current liabilities	32.706	33.461	72.633
(d) Short-term provisions	27.443	20.843	17.051
Total Current Liabilities (4)	369.325	335.880	370.997
TOTAL	563.051	523.544	501.145
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	265.505	239.422	292.191
(ii) Intangible Assets	0.600	0.900	1.200
(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	0.000
(c) Deferred tax assets (net)	6.069	4.979	0.049
(d) Long-term Loan and Advances	0.000	0.000	0.000

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(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	272.174	245.301	293.440
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	79.490	74.994	65.000
(c) Trade receivables	187.768	129.714	103.100
(d) Cash and cash equivalents	6.168	46.403	20.107
(e) Short-term loans and advances	16.821	26.111	19.415
(f) Other current assets	0.630	1.021	0.083
Total Current Assets	290.877	278.243	207.705
TOTAL	563.051	523.544	501.145

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	864.955	708.451	606.461
	Other Income	13.465	22.944	17.169
	TOTAL	878.420	731.395	623.630
Less	EXPENSES			
	Purchases of Stock-in-Trade	449.464	366.128	327.612
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(4.496)	(9.993)	(0.510)
	Employees benefits expense	132.023	105.655	74.192
	Other expenses	228.367	194.307	162.554
	TOTAL	805.358	656.097	563.848
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	73.062	75.298	59.782
Less	FINANCIAL EXPENSES	27.003	23.768	14.262
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	46.059	51.530	45.520
Less	DEPRECIATION/ AMORTISATION	41.053	48.201	41.023
	PROFIT/ (LOSS) BEFORE TAX	5.006	3.329	4.497

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Less	TAX	0.211	-4.296	2.263
	PROFIT/ (LOSS) AFTER TAX	4.795	7.625	2.234
	IMPORTS			
	Raw Materials	33.260	26.536	4.260
	Machinery	31.194	3.773	20.038
	Capital Goods	10.275	0.000	0.000
	TOTAL IMPORTS	74.729	30.309	24.298
	Earnings / (Loss) Per Share (INR)	0.60	0.96	--

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	16.185	22.465	36.487
Cash generated from operations	NA	NA	NA
Net cash flow from operating activity	51.560	2.539	122.504

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	79.24	66.83	62.05
Account Receivables Turnover (Income / Sundry Debtors)	4.61	5.46	5.88
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	162.17	164.19	158.32
Inventory Turnover (Operating Income / Inventories)	0.92	1.00	0.92
Asset Turnover (Operating Income / Net Fixed Assets)	0.27	0.31	0.20

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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.83	0.82	0.83
Debt Equity Ratio (Total Liability / Networth)	2.14	2.29	2.20
Current Liabilities to Networth (Current Liabilities / Net Worth)	3.82	3.63	4.40
Fixed Assets to Networth (Net Fixed Assets / Networth)	2.75	2.60	3.48
Interest Coverage Ratio (PBIT / Financial Charges)	2.71	3.17	4.19

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.55	1.08	0.37
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.85	1.46	0.45
Return on Investment (ROI) ((PAT / Networth) * 100)	%	4.96	8.24	2.65

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	0.79	0.83	0.56
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.57	0.61	0.38
G-Score Ratio Financial (Networth / Total Assets)	0.17	0.18	0.17

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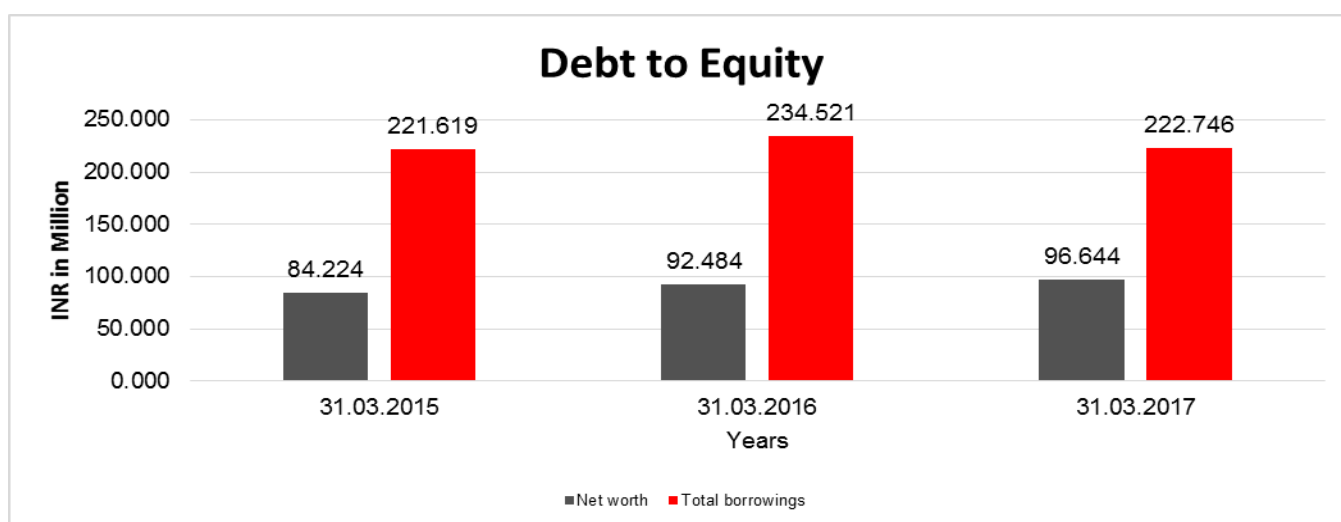
G-Score Ratio Debt (Debts / Equity Capital)	2.60	2.67	2.33
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.79	0.83	0.56

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

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	79.544	79.544	79.544
Reserves & Surplus	4.680	12.940	17.100
Net worth	84.224	92.484	96.644
long-term borrowings	45.924	95.180	97.082
Short term borrowings	139.208	116.876	109.479
Current Maturities of Long term debt	36.487	22.465	16.185
Total borrowings	221.619	234.521	222.746
Debt/Equity ratio	2.631	2.536	2.305

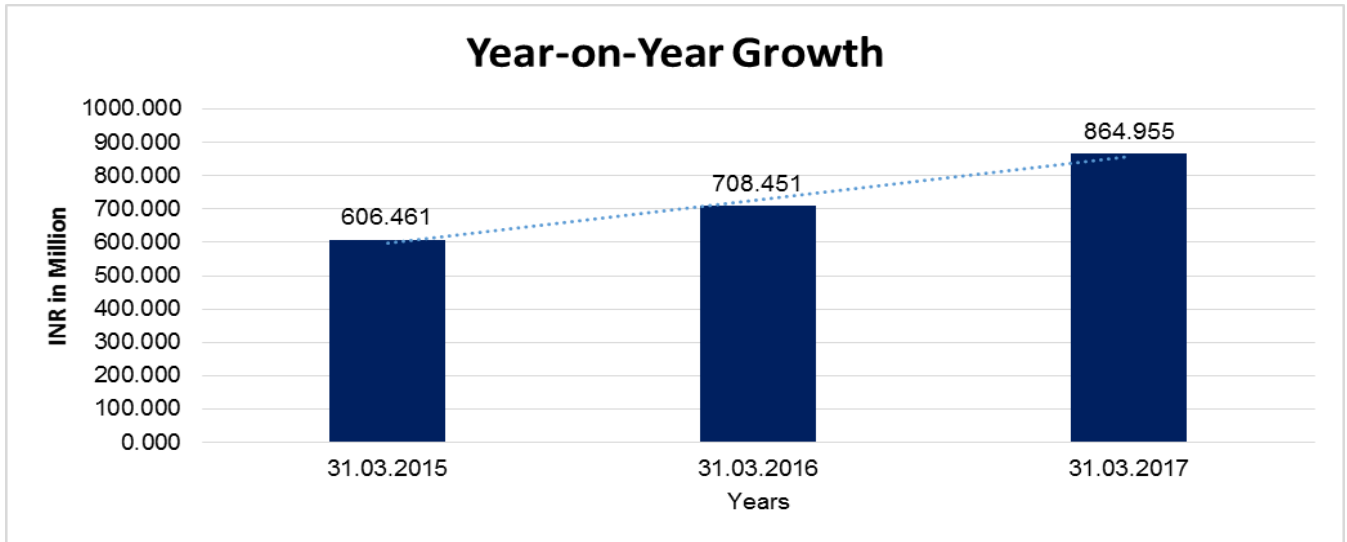


YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million

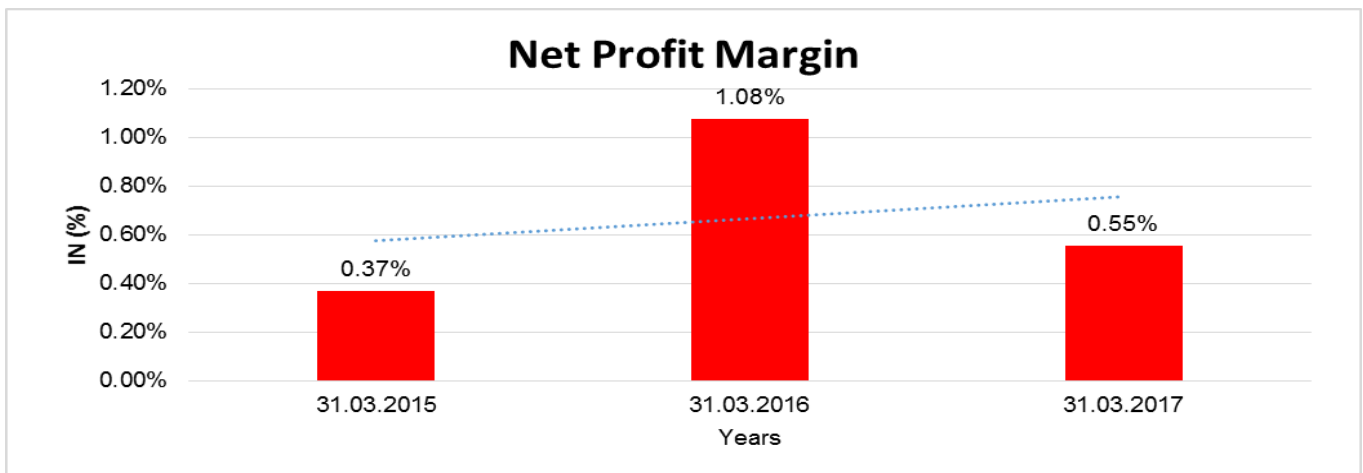
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Sales	606.461	708.451	864.955
		16.817	22.091



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	606.461	708.451	864.955
Profit	2.234	7.625	4.795
	0.37%	1.08%	0.55%



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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	No
8	Designation of contact person	No
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	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

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STATE OF COMPANY'S AFFAIRS

During the financial year, the sales / turnover of the company increased approximately by 22.09% from INR 708.451 Million during the last financial year to INR 864.955 Million in the current financial year. The profit after tax decreased from INR 7.625 Million in the previous financial year to INR 4.795 Million in the current financial year.

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Short-term borrowings		
Loans and advances from others	5.621	6.871
Loans and advances from directors	10.387	0.368
Total	16.008	7.239

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	G40376014	100088539	Indian Bank	27/01/2017	-	-	30000000.0	309, MAIN ROAD, CHANDNI CHOWK DELHI, NEAR FATEHPURI MASJIDDELHIDL110006IN
2	C68553080	10599320	RELIGARE FINVEST LIMITED	26/10/2015	-	-	78000000.0	D3, P3B, District Centre, SaketNew DelhiDL110017IN
3	C60158482	10582730	ELECTRON ICA FINANCE LIMITED	23/07/2015	-	-	10461830.0	128/A, Plot No.3, Kailashchandra Appartments, Paud Road, KothrudPuneMH411038IN
4	C56941461	10575921	ELECTRON ICA FINANCE LIMITED	19/06/2015	-	-	3849225.0	128/A, Plot No.3, Kailashchandra Appartments, Paud Road, KothrudPuneMH411038IN
5	C31712839	10528315	Indian Bank	06/10/2014	-	-	25000000.0	309, Main Road, Chandni ChowkNew

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WAHI SONS PRIVATE LIMITED - 531067

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								DelhiDL110006IN
6	C096434 87	1050693 1	Hero FinCorp Limited	30/05/20 14	-	-	15000000.0	34, COMMUNITY CENTRE, BASANT LOKVASANT VIHARNEW DELHIDL110057IN
7	B766576 67	1042996 8	INDIAN BANK	18/05/20 13	-	-	27000000.0	CHANDINI CHOWK BRANCH309, MAIN ROAD, CHANDINI CHOWKDELHIDL11 0006IN
8	B652151 70	1039511 8	INDIAN BANK	12/12/20 12	-	-	20000000.0	CHANDINI CHOWK309, MAIN ROAD, CHANDINI CHOWKDELHIDL11 0006IN
9	B611072 98	1038398 1	INDIAN BANK	08/10/20 12	-	-	20000000.0	CHANDINI CHOWK BRANCH309, MAIN ROAD, CHANDINI CHOWKDELHIDL11 0006IN
10	B617910 75	1038565 0	INDIAN BANK	28/09/20 12	-	-	20000000.0	CHANDINI CHOWK309, MAIN ROAD, CHANDINI CHOWKDELHIDL11 0006IN

FIXED ASSETS

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

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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 72.07
UK Pound	1	INR 95.77
Euro	1	INR 84.21

INFORMATION DETAILS

Information Gathered by :	SPR
Analysis Done by :	NIY
Report Prepared by :	JYO

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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