

MIRA INFORM REPORT

Report No. :	523183
Report Date :	06.08.2018

IDENTIFICATION DETAILS

Name :	BLUE STAR MALLEABLE PRIVATE LIMITED
Registered Office :	B-23, 24, 25, 3rd Phase, Industrial Area, Adityapur, Seraikela, Jamshedpur - 832109, Jharkhand
Mobile No.:	91-9204551363 (Ms. Pratima) 91-9204551366 (Mr. S.K. Mishra)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	12.12.2007
CIN No.: [Company Identification No.]	U27100JH2007PTC012982
Capital Investment / Paid-up Capital :	INR 10.633 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.]	AADCB3045N
GSTN : [Goods & Service Tax Registration No.]	20AADCB3045N1ZY
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer and Sale of Alloy Steel Casting for use in Power, Mining and Infrastructure sectors. (Registered activity and also confirmed by management)
No. of Employees :	400 (Approximately)

RATING & COMMENTS

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

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MIRA's Rating :	A
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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 2007 and it is engaged as manufacturer of alloy steel casting for use in power, mining and infrastructure industry.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year and has maintained average profit margin during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strengths by its long and established track record of its business operation backed by its well experienced management team.</p> <p>However, these rating strengths gets partially offset by its working capital intensity nature of operations and its presence in the highly competitive and fragmented industry.</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
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1

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Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Rating (Issuer Not Cooperating) (B+)
Rating Explanation	Risk-prone-credit-quality and carries very high credit risk.
Date	31-05-2018
Rating Agency Name	CRISIL
Rating	Short Term Rating (Issuer Not Cooperating) (A4)
Rating Explanation	Minimal degree of safety and very high credit risk
Date	31-05-2018

Rating Action Reason: Issuer Not Cooperating

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 06.08.2018

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. S.K. Mishra
Designation :	Accounts Manager
Contact No.:	91-9204551366

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Date :	03.08.2018
Name :	Ms. Pratima
Designation :	H.R. Department Head
Contact No.:	91-9204551363
Date :	03.08.2018

LOCATIONS

Registered Office/ Factory 1:	B-23, 24, 25, 3rd Phase, Industrial Area, Adityapur, Seraikela, Jamshedpur - 832109, Jharkhand, India
Tel. No.:	91- 657-2370053
Mobile No.:	91-9204551363 (Ms. Pratima) 91-9204551366 (Mr. S.K. Mishra)
Fax No.:	Not Available
E-Mail :	info@bluestarmalleable.com bluestarjsr@gmail.com
Website :	http://bluestarmalleable.com
Location :	Owned
Locality :	Industrial
Factory 2:	A-4, 2nd Phase, Industrial Area, Adityapur, Jamshedpur - 832109, Jharkhand, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Binod Singh
Designation :	Director
Address :	MA-33, New Housing Colony, Adityapur, Jamshedpur-831013, Jharkhand, India
Date of Birth/Age :	01.11.1966
Date of Appointment :	12.12.2007
DIN No:	01650897
Name :	Mrs. Punam Singh
Designation :	Director
Address :	MA-33, New Housing Colony, Adityapur, Jamshedpur-831013, Jharkhand, India
Date of Appointment :	09.03.2015
DIN No:	07116664
Name :	Mr. Santosh Mishra
Designation :	Additional Director
Address :	Nirmal Nagar, Majhi Tola, Adityapur, Jamshedpur-831013, Jharkhand, India
Date of Appointment :	05.01.2017

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DIN No:	07695063
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KEY EXECUTIVES

Name :	Mr. S.K. Mishra
Designation :	Accounts Manager

Name :	Ms. Pratima
Designation :	H.R. Department Head

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares (Equity shares)	No. of Shares (Preference share)
Binod Singh	229750	
Punam Singh	134750	-
Chandni Charan Bhoi	5000	-
Manoj Rout	5000	-
Bakunth Bihari Mishra	5000	-
M.N. Pandey	5000	-
Rajesh Singh	5125	-
Sanjay Kumar Mishra	5000	-
Sukumar Robi	5000	-
Shyam Dev Yadav	5375	-
Tribhuvan Mishra	5000	-
Santosh Mishra	5125	-
Abhay Kumar Jha	5000	-
Nabal Kishore Sharma	5375	-
Rajesh Srivastava	5000	-
Akbar Ali Ansari	5375	-
Abhay Pratap Singh	5000	-
Sanjay Sharma	5000	-
Bobby Singh	5000	-
Aruna Vivekanand	6250	-
Vandana Sinha	5000	-
Satyawanti Singh	5000	-
Jamuna Dealers Private Limited, India	430000	133300
Vikram Vishal	17500	-
Shweta Singh	15375	-
Total	930000	133300

Equity Share Break up (Percentage of Total Equity)

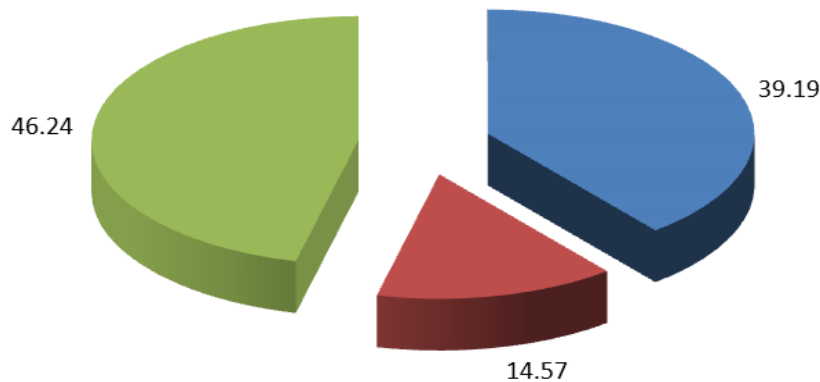
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As on: 27.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	39.19
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	14.57
Public/Other than promoters (Body corporate)	46.24
Total	100.00

Share holding pattern

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



BUSINESS DETAILS

Line of Business :	Manufacturer and Sale of Alloy Steel Casting for use in Power, Mining and Infrastructure sectors. (Registered activity and also confirmed by management)	
Products / Services :	Item Code No.	Products/Services Description
	99886010	Basic iron and steel manufacturing services
	NIC Code of the No.	Products/Services Description
	99886	Alloy Steel
Brand Names :	Not Available	

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Agencies Held :	Not Available
Exports :	Not Available
Imports :	Not Available
Terms :	
Selling :	Advance Payment and NEFT
Purchasing :	Advance Payment and NEFT

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 (Indirect Sources)	End Users	
	Website:	
	<ul style="list-style-type: none"> • Thermal Power Plant • NTPC Limited • BHEL • SEBs • Vedanta (SSL) 	
	<ul style="list-style-type: none"> • Mining Industries • UCIL • NALCO • HZL • Bharat Aluminium Company Limited (Vedanta Group) • HCL • Hutti Gold Mines, Karnataka 	
	<ul style="list-style-type: none"> • Cement Industries • Kalyanpur Cement Limited, Banjari • Shyam Cement Private Limited, Raniganj • Bharat Super Cement, Kolkata 	

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	<ul style="list-style-type: none"> Sova Ispat Limited, Durgapur Shiva Cement, Rourkela and many more. Engineering Industries TATA Steel, Jamshedpur TRF Limited, Jamshedpur Tinplate, Jamshedpur TGS, Jamshedpur Mcnally Bharat Limited, Kumardubhi Movers (India) Limited, Bangalore Indian Railway 		
No. of Employees :	400 (Approximately)		
Bankers :	Banker Name :	State Bank of India	
	Branch :	Adityapur, Jamshedpur - 831013, Jharkhand, India	
	Person Name (With Designation) :	--	
	Contact Number :	91-657-3202312	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	Continuously Ringing	
	<ul style="list-style-type: none"> State Bank of India, SME Branch, Swarnrekha Bhawan, Jamshedpur-831013, Jharkhand, India 		
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Short-term borrowings		
	Cash Credit (Stock) with SBI	23.420	24.829
	Cash Credit (Book debts)	11.011	14.449
	Total	34.431	39.278

Auditors :	
Name :	J.P. Khirwal and Associates Chartered Accountants
Address :	Thana Road, Sher-E-Punjab Chowk, Adityapur, Jamshedpur – 831013, Jharkhand, India
Tel. No.:	91-657-2372577
Mobile No.:	91-9204551361/ 9234465098

E-Mail :	jp_khirwal123@rediffmail.com
Memberships No:	402250
Income-tax PAN of auditor or auditor's firm :	AKAPK1589J
Memberships :	Not Available
Collaborators :	Not Available
Other Related Parties:	Blue Star Casting (Private) Limited

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1,000,000	Equity Shares	INR 10/- each	INR 10.000 Million
250,000	Preference Shares	INR 10/- each	INR 2.500 Million
	Total		INR 12.500 million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
930,000	Equity Shares	INR 10/- each	INR 9.300 Million
133,300	Preference Shares	INR 10/- each	INR 1.333 Million
	Total		INR 10.633 million

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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	10.633	10.633	10.633
(b) Reserves & Surplus	201.457	186.600	185.979
(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)	212.090	197.233	196.612
(3) Non-Current Liabilities			
(a) long-term borrowings	53.670	44.406	0.000
(b) Deferred tax liabilities (Net)	7.884	5.295	2.927
(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)	61.554	49.701	2.927
(4) Current Liabilities			
(a) Short term borrowings	34.431	39.278	53.627
(b) Trade payables	44.780	54.453	129.049
(c) Other current liabilities	12.363	5.553	12.458
(d) Short-term provisions	15.090	8.392	7.642
Total Current Liabilities (4)	106.664	107.676	202.776
TOTAL	380.308	354.610	402.315
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	94.314	80.656	62.056
(ii) Intangible Assets	8.644	10.492	13.028
(iii) Capital work-in-progress	6.436	0.000	16.876
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.200	0.200	0.200
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	18.741	13.885	8.929
Total Non-Current Assets	128.335	105.233	101.089

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(2) Current assets			
(a) Current investments	0.299	0.451	1.132
(b) Inventories	72.225	70.012	76.659
(c) Trade receivables	121.417	116.285	114.777
(d) Cash and cash equivalents	34.907	47.978	51.611
(e) Short-term loans and advances	2.232	0.310	2.040
(f) Other current assets	20.893	14.341	55.007
Total Current Assets	251.973	249.377	301.226
TOTAL	380.308	354.610	402.315

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	463.347	429.307	696.814
	Other Income	3.669	4.025	2.630
	TOTAL	467.016	433.332	699.444
Less	EXPENSES			
	Cost of Materials Consumed	253.589	248.161	452.409
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	7.096	(4.606)	9.343
	Employees benefits expense	34.869	26.139	32.951
	Exceptional Items	(44.407)	(35.190)	0.000
	Other expenses	175.726	168.943	174.483
	TOTAL	426.873	403.447	669.186
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	40.143	29.885	30.258
Less	FINANCIAL EXPENSES	11.790	4.286	6.726
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	28.353	25.599	23.532
Less	DEPRECIATION/ AMORTISATION	6.442	7.146	8.099
	PROFIT/ (LOSS) BEFORE TAX	21.911	18.453	15.433
Less	TAX	7.054	5.935	6.570
	PROFIT/ (LOSS) AFTER TAX	14.857	12.518	8.863

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Earnings / (Loss) Per Share (INR)	18.76	16.01	12.00
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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	NA	(11.454)	21.450
Net cash flows from (used in) operations	NA	NA	NA
Net cash flows from (used in) operating activity	NA	(15.065)	(16.714)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	95.65	98.87	60.12
Account Receivables Turnover (Income / Sundry Debtors)	3.82	3.69	6.07
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	64.45	80.09	104.12
Inventory Turnover (Operating Income / Inventories)	0.56	0.43	0.39
Asset Turnover (Operating Income / Net Fixed Assets)	0.37	0.33	0.33

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.42	0.43	0.50
Debt Equity Ratio (Total Liability / Networth)	0.42	0.42	0.27
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.50	0.55	1.03
Fixed Assets to Networth	0.52	0.46	0.47

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(Net Fixed Assets / Networth)			
Interest Coverage Ratio (PBIT / Financial Charges)	3.40	6.97	4.50

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	3.21	2.92	1.27
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.91	3.53	2.20
Return on Investment (ROI) ((PAT / Networth) * 100)	%	7.01	6.35	4.51

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		2.36	2.32	1.49
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.69	1.67	1.11
G-Score Ratio Financial (Networth / Total Assets)		0.56	0.56	0.49
G-Score Ratio Debt (Debts / Equity Capital)		8.29	7.87	5.04
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.36	2.32	1.49

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

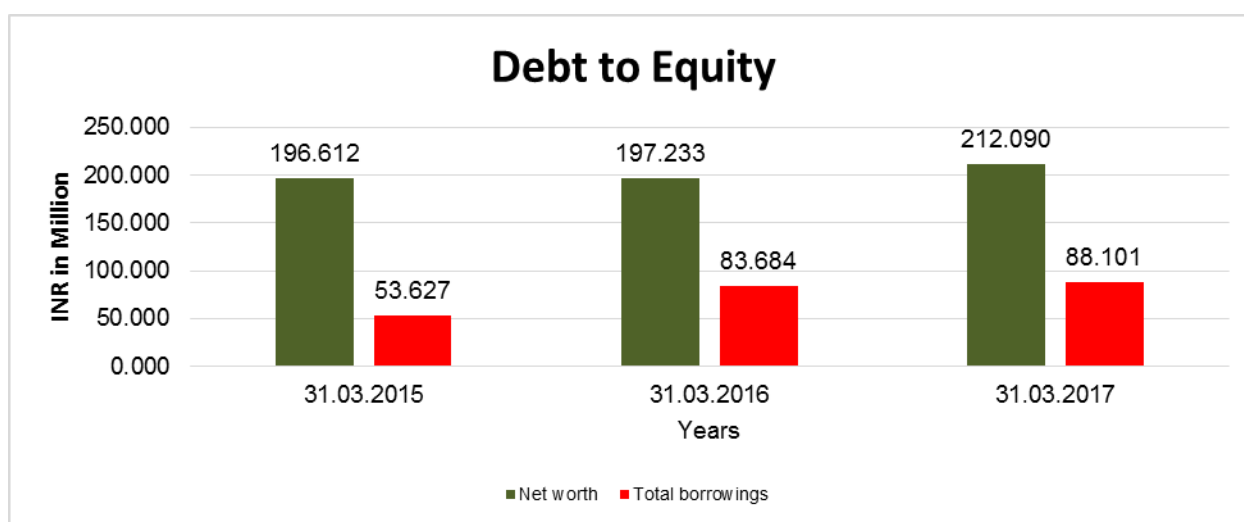
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	10.633	10.633	10.633

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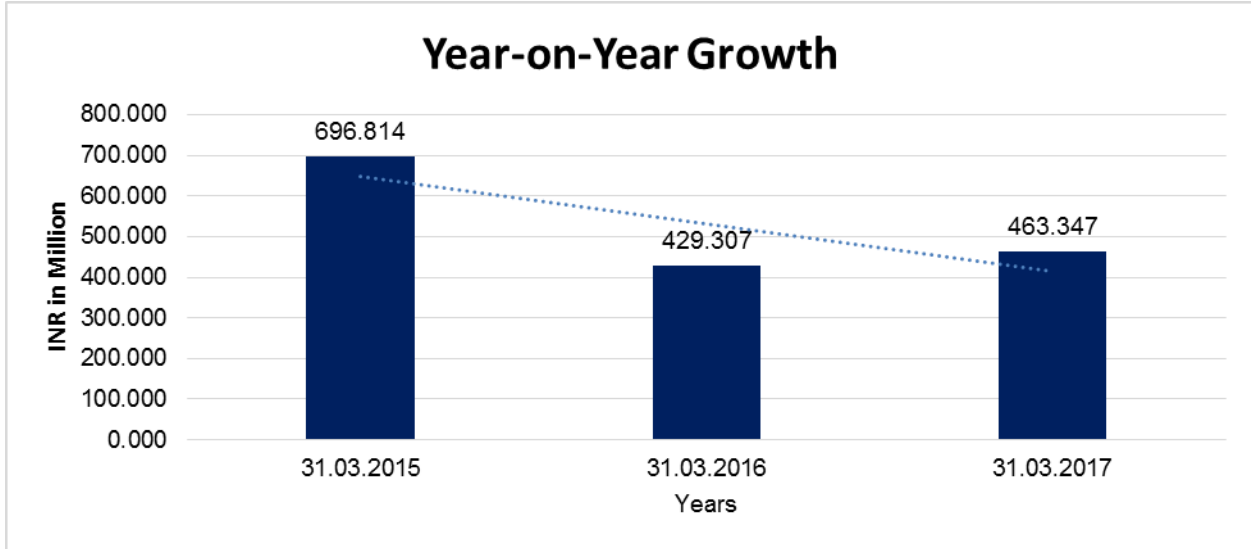
Reserves & Surplus	185.979	186.600	201.457
Net worth	196.612	197.233	212.090
long-term borrowings	0.000	44.406	53.670
Short term borrowings	53.627	39.278	34.431
Total borrowings	53.627	83.684	88.101
Debt/Equity ratio	0.273	0.424	0.415



YEAR-ON-YEAR GROWTH

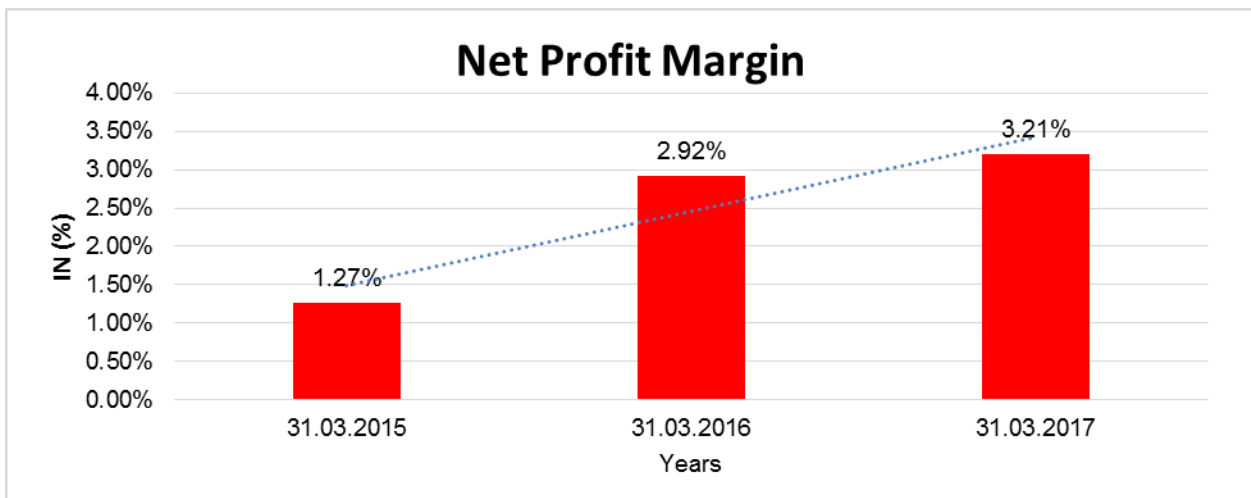
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	696.814	429.307	463.347
		(38.390)	7.929

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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	696.814	429.307	463.347
Profit /(Loss)	8.863	12.518	14.857
	1.27%	2.92%	3.21%



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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	Yes
18	Major suppliers	No
19	Major customers	Yes
20	Banking Details	Yes
21	Banking facility details	No
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last two/ three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	Yes
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

STATE OF AFFAIRS

1. Subject the Company was incorporated on 12.12.2007. The Registered Office of the Company is situated at B-23, 24 and 25, Phase-III, Industrial Area, Adityapur, Jamshedpur, Seraikela ,Jharkhand - 832109, India. Subject the Company is engaged mainly in the business of Manufacturing of Alloy Steel Products.

2. There has been no change in the business of the Company during the financial year ended 31st March, 2017.

The highlights of the Company's performance are as under:-

- Revenue from operations is INR 463.347 million
- Net Profit for the year is INR 14.857 million
- Earnings per share is INR 18.76

COMPANY OVERVIEW:

Subject the Company is a Private Limited company incorporated under the Companies Act, 1956 having its registered Office -23, 24 and 25, Phase-III, Industrial Area, Adityapur, Jamshedpur, Seraikela ,Jharkhand - 832109, India. The Company is primarily engaged in the Manufacturing of Alloy Steel Casting for use in Power, Mining and Infrastructure sectors.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Unsecured loan	53.670	44.406
Total	53.670	44.406

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	C100934 25	101159 53	State Bank of India	05/08/200 8	18/06/20 14	-	150000000.0	SME Branch, Swarnrekh a Bhawan, Jamshedp ur-831013, Jharkhand, India

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CONTINGENT LIABILITIES:

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Bank Guarantee	59.162	44.925

FIXED ASSETS

Tangible Assets

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery
- Vehicle
- Toole Dies
- Testing and lab Equipment
- Computer Accessories

Intangible Assets

- Computer Software
- Goodwill

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 68.05
UK Pound	1	INR 90.30
Euro	1	INR 80.54

INFORMATION DETAILS

Information Gathered by :	PNM
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)