

MIRA INFORM REPORT

Report No. :	523602
Report Date :	07.08.2018

IDENTIFICATION DETAILS

Name :	STERLING ABRASIVES LIMITED
Formerly Known As :	STERLING ABRASIVES PRIVATE LIMITED
Registered Office :	Plot No. 45/ 46, G.I.D.C. Industrial Estate, Odhav Road, Ahmedabad – 382415, Gujarat
Tel. No.:	91-79-22870905/ 32911595
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	27.07.1979
Capital Investment / Paid-up Capital :	INR 9.000 Million
CIN No.: [Company Identification No.]	U29259GJ1979PLC003467
IEC No.: [Import-Export Code No.]	Not Divulged
PAN No.: [Permanent Account No.]	AACCS1266P
GSTN : [Goods & Service Tax Registration No.]	24AACCS1266P1Z3
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturer and Supplier of Bonded Abrasives Wheels. [Registered activity and also confirmed by management]
No. of Employees :	300 (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+	Low Risk	Business dealings permissible with low risk of default

Maximum Credit Limit :	USD 1398000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Carborundum Universal Limited" and was incorporated in the year 1979. It is a manufacturer of bonded abrasives wheels.</p> <p>For the financial year 2018, the company has achieved revenue growth by 13.15% as compared to the previous year along with a decent profit margin of 11.21%.</p> <p>The sound financial risk profile of the company is marked by adequate net worth base along with strong debt coverage metrics due to low debt balance sheet profile.</p> <p>Rating takes into consideration the subject's long established track record of business operations.</p> <p>Rating also takes into account the strong financial and managerial support that the subject receives from its parent company.</p> <p>Payment seems to be regular.</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	CRISIL
Rating	Long term bank facilities = A+
Rating Explanation	Adequate degree of safety and low credit risk.
Date	12.03.2018

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 07.08.2018.

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

Name :	Mr. Vihar Patel
Designation :	Accountant
Contact No.:	91-79-22974102

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Date :	04.08.2018
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LOCATIONS

Registered/ Head Office/ Factory :	Plot No. 45/ 46, G.I.D.C. Industrial Estate, Odhav Road, Ahmedabad – 382415, Gujarat, India
Tel. No.:	91-79-22870905/ 32911595
Fax No.:	91-79-22974102
E-Mail :	enquiry@sterlingabrasives.com sales@sterlingabrasives.com
Website :	www.sterlingabrasives.com
Location :	Owned
Locality :	Industrial

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Nirav Nitin Parikh
Designation :	Managing Director
Address :	"Viral",1278,Near Law College, Ellisbridge, Ahmedabad-380006, Gujarat, India
Date of Birth/Age :	25.02.1966
Qualification :	B.E. Electrical and M.B.A. (Marketing)
Date of Appointment :	01.07.2005
PAN No.:	ABIPP8930B
DIN No.:	00042146
Name :	Mr. Nitin Shantilal Parikh
Designation :	Whole Time Director
Address :	Viral,1278,Near Law College, Ellisbridge, Ahmedabad-380006, Gujarat, India
Date of Birth/Age :	29.03.1940
Qualification :	BSC
Date of Appointment :	27.07.1979
DIN No.:	00041876
Name :	Mr. Srinivasan Rangarajan
Designation :	Director
Address :	Dhanya, 126, Nandidurg Road, Bangalore-560046, Karnataka, India
Date of Birth/Age :	09.09.1941
Qualification :	B.E. (Mech.)
Date of Appointment :	22.04.2009
DIN No.:	00043658
Other Directorship:	
CIN/FCRN	Company Name
Begin Date	End Date

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L29120PN2009PLC133351	KIRLOSKAR OIL ENGINES LIMITED	09/07/2010	-
L29150KA1976PLC003017	YUKEN INDIA LIMITED	29/06/1995	-
L35999TN1962PLC004943	SUNDRAM FASTENERS LIMITED	06/03/1995	-
L85110TZ1955PLC015049	TTK PRESTIGE LIMITED	09/10/2000	-
U26919TN1982PLC009622	MURUGAPPA MORGAN THERMAL CERAMICS LTD	16/06/2015	-
U27109KA1999PTC025888	TAEGUTEC INDIA PRIVATE LIMITED	01/03/2000	-
U29199KA1986PLC007816	ACE DESIGNERS LIMITED	09/02/2002	-
U29290MH1973GAP016420	INDIAN MACHINE TOOL MANUFACTURERS ASSOCIATION	10/12/2015	-
U72400KA1994PTC016526	RAS TRANSFORMATION TECHNOLOGIES PRIVATE LIMITED	19/11/1994	-

Name : Mr. Sudhir Nanavati
Designation : Director
Address : 'Archit', S.M. Road, Ambawadi, Ahmedabad-380015, Gujarat, India
Date of Birth/Age : 29.09.1947
Qualification : L.L.B.
Date of Appointment : 27.07.1979
DIN No.: 00050236

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
L22121GJ1943PLC000183	THE SANDESH LIMITED	31/01/2001	-
U74999GJ2016NPL091802	LEADERSHIP ENTREPRENEURSHIP AND ACCELERATION FOUNDATION	03/05/2016	-
U74999GJ2018NPL102999	AIC-GLS FOUNDATION	25/06/2018	-

Name : Mr. Srinivasan Krishnaswamy
Designation : Director
Address : 1B, Rahul Apartments 6/23, Cenatoph Road, 2nd Lane, Teynampet, Chennai-600018, Tamilnadu, India
Date of Birth/Age : 22.11.1957
Qualification : B. Tech (Mech)
Date of Appointment : 11.12.2001
DIN No.: 00088424

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
L29224TN1954PLC000318	CARBORUNDUM UNIVERSAL LIMITED	01/02/2010	-
L85110KA1980PLC003913	WENDT INDIA LIMITED	30/01/2002	-
U24117TN1999PLC043439	PRODORITE ANTICORROSIVES LIMITED	25/03/2005	-
U26919TN1982PLC009622	MURUGAPPA MORGAN THERMAL CERAMICS LTD	15/06/2018	-
U26990TN2008PLC069898	CELLARIS REFRACTORIES INDIA LIMITED	19/11/2008	-

Name : Mr. Anathaseshan Narayanan
Designation : Director
Address : Flat No.40, JM Garden, Pallikkavu Temple Road, Vaduthala, P.O Ernakulam-

	682023, Kerala, India
Date of Appointment :	15.04.2014
DIN No.:	02402921
Name :	Mr. Rajesh Khanna Mohan
Designation :	Director
Address :	A73-74, Ganga Heights, 24th Cross, 18th Main, 5th Block, HBR Layout, Bangalore-560043, Karnataka, India
Date of Appointment :	12.07.2014
DIN No.:	06923493

KEY EXECUTIVES

Name :	Mr. Vihar Patel
Designation :	Accountant

MAJOR SHAREHOLDERS

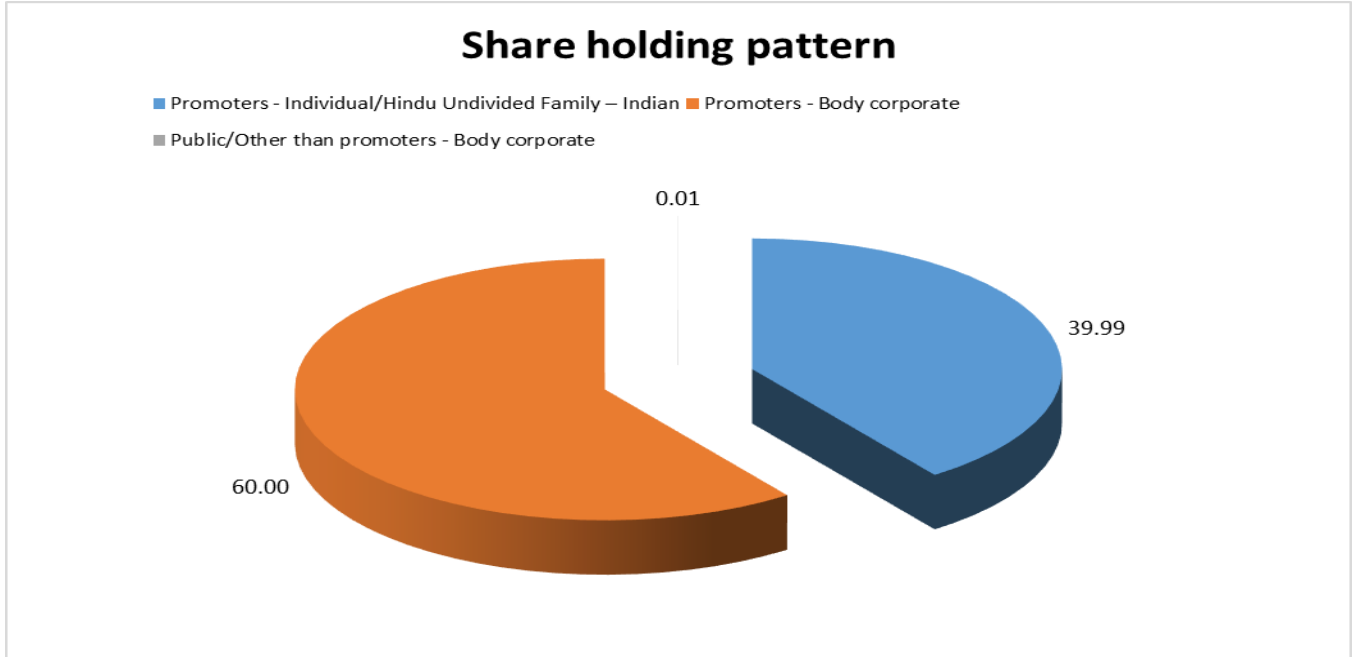
AS ON 31.03.2018

Names of Shareholders	No. of Shares
Nitinbhai S. Parikh	7494
Nirav Nitin Parikh	10000
Deval Nitin Parikh	1000
Payal Nitin Parikh	1250
Viralben Nitinbhai Parikh	1250
Radhe Investment Private Limited, India	6
Ashaben Nitinbhai Parikh	15000
Carborundum Universal Limited, India	54000
Total	90000

AS ON 17.05.2018

Equity Share Break up Category	Percentage
Promoters - Individual/Hindu Undivided Family – Indian	39.99
Promoters - Body corporate	60.00
Public/Other than promoters - Body corporate	0.01
Total	100.00

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BUSINESS DETAILS

Line of Business :	Manufacturer and Supplier of Bonded Abrasives Wheels. [Registered activity and also confirmed by management]	
Products / Services :	ITC Code No.	Product Descriptions
	68041000	Grinding Wheel
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Products : Finished Goods	
	Countries : <ul style="list-style-type: none"> • United Kingdom • United States of America • Canada 	
Imports :	Products : Raw Material	
	Countries : <ul style="list-style-type: none"> • China • Germany 	
Terms :		

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Selling :	Cash, Advance Payment, L/C, Cheque and Credit
Purchasing :	Cash, Advance Payment, L/C, Cheque and Credit

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Abelin Polymer Limited
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
	<ul style="list-style-type: none"> Carborundum Universal Limited 	
Customers :	Manufacturer	
	Reference :	JK Files India
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark :	--	
No. of Employees :	300 (Approximately)	
Bankers :	Bank Name	State Bank of India
	Branch	GIDC Odhav, Near Water Tank, Odhav, Ahmedabad-382415, Gujarat, India
	Person Name (With Designation)	--
	Contact Number	91-79-22871825 / 22871326 (Ringing)
	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)	--
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Auditors :	
Name :	J .T. Shah and Company Chartered Accountants
Address :	201/202, Lalita Complex, 352/3 Rasala Marg, Navrangpur, Ahmedabad-380009, Gujarat, India
Income-tax PAN of auditor or auditor's firm :	AABFJ6616J
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Carborundum Universal Limited, India CIN No.: L29224TN1954PLC000318
Associate Companies :	<ul style="list-style-type: none"> • Wendt India Limited, India CIN No.: L85110KA1980PLC003913 • Murugappa Morgan Thermal Ceramics Limited, India CIN No.: U26919TN1982PLC009622 • Murugappa Management Services Limited, India CIN No.: U74140TN1972PLC006192 • Net Access India Limited, India • Cumi America Inc., United States

CAPITAL STRUCTURE

AS ON 17.05.2018

Authorised Capital:

No. of Shares	Type	Value	Amount
100000	Equity Shares	INR 100/- each	INR 10.000 Million

Issued Capital:

No. of Shares	Type	Value	Amount
100000	Equity Shares	INR 100/- each	INR 10.000 Million

Subscribed & Paid-up Capital:

No. of Shares	Type	Value	Amount
90000	Equity Shares	INR 100/- each	INR 9.000 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	9.000	9.000	9.000
(b) Reserves & Surplus	480.295	419.341	372.095
(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)	489.295	428.341	381.095
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	34.917
(b) Deferred tax liabilities (Net)	17.486	21.840	17.840
(c) Other long term liabilities	0.558	0.984	0.365
(d) long-term provisions	5.984	6.907	4.892
Total Non-current Liabilities (3)	24.028	29.731	58.014
(4) Current Liabilities			
(a) Short term borrowings	97.777	90.979	92.323
(b) Trade payables	62.400	42.724	46.042
(c) Other current liabilities	35.133	62.957	57.825
(d) Short-term provisions	0.561	0.727	1.791
Total Current Liabilities (4)	195.871	197.387	197.981
TOTAL	709.194	655.459	637.090
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	287.186	284.971	287.392
(ii) Intangible Assets	0.434	0.446	0.832
(iii) Capital work-in-progress	9.252	3.846	6.456
(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	0.000	0.000	0.000
(e) Other Non-current assets	79.515	77.310	76.602
Total Non-Current Assets	376.387	366.573	371.282

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	127.631	113.176	89.426
(c) Trade receivables	188.378	156.243	144.421
(d) Cash and cash equivalents	3.131	2.546	4.611
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	13.667	16.921	27.350
Total Current Assets	332.807	288.886	265.808
TOTAL	709.194	655.459	637.090

PROFIT & LOSS ACCOUNT

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
SALES			
Income	813.777	719.212	680.725
Other Income	2.614	0.448	2.625
TOTAL	816.391	719.660	683.350
Less EXPENSES			
Cost of Materials Consumed	255.840	213.968	184.353
Purchases of Stock-in-Trade	3.588	6.568	7.713
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	5.111	(13.773)	15.897
Employees benefits expense	117.525	102.537	91.975
CSR expenditure	0.000	0.000	1.796
Other expenses	255.215	262.548	259.953
TOTAL	637.279	571.848	561.687
PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	179.112	147.812	121.663
Less FINANCIAL EXPENSES	11.664	16.132	16.356
PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	167.448	131.680	105.307
Less DEPRECIATION/ AMORTISATION	33.165	30.483	26.275
PROFIT/ (LOSS) BEFORE TAX	134.283	101.197	79.032
Less TAX	43.070	35.132	27.265
PROFIT/ (LOSS) AFTER TAX	91.213	66.065	51.767

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	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	249.925	214.309	215.714
	Commission Income	0.061	0.451	0.000
	TOTAL EARNINGS	249.986	214.760	215.714
	IMPORTS			
	Raw Materials	70.678	45.350	27.791
	Component, Spares and Packing Material	0.000	0.071	0.489
	Trading Purchase	0.000	0.189	0.000
	TOTAL IMPORTS	70.678	45.610	28.280
	Earnings / (Loss) Per Share (INR)	1013.48	734.06	575.19

Expected Sales (2018-2019): INR 910.000 Million (Due to business growth)

The above information has been parted by Mr. Vihar Patel (Accountant)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	0.000	34.977	36.000
Net cash flows from (used in) operations	145.971	131.773	134.390
Net cash flows from (used in) operating activities	104.489	98.368	106.746

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365)	84.49	79.29	77.44
Account Receivables Turnover (Income / Sundry Debtors)	4.32	4.60	4.71
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	87.79	70.71	87.50
Inventory Turnover (Operating Income / Inventories)	1.40	1.31	1.36
Asset Turnover	0.60	0.51	0.41

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(Operating Income / Net Fixed Assets)			
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LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.28	0.35	0.42
Debt Equity Ratio (Total Liability / Networth)	0.20	0.29	0.43
Current Liabilities to Network (Current Liabilities / Net Worth)	0.40	0.46	0.52
Fixed Assets to Network (Net Fixed Assets / Networth)	0.61	0.68	0.77
Interest Coverage Ratio (PBIT / Financial Charges)	15.36	9.16	7.44

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%	11.21	9.19	7.60
Return on Total Assets (PAT / Total Assets) * 100	%	12.86	10.08	8.13
Return on Investment (ROI) (PAT / Networth) * 100	%	18.64	15.42	13.58

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.70	1.46	1.34
Quick Ratio (Current Assets – Inventories) / Current Liabilities)	1.05	0.89	0.89
G-Score Ratio Financial (Networth / Total Assets)	0.69	0.65	0.60
G-Score Ratio Debt (Debts / Equity Capital)	10.86	14.00	18.14

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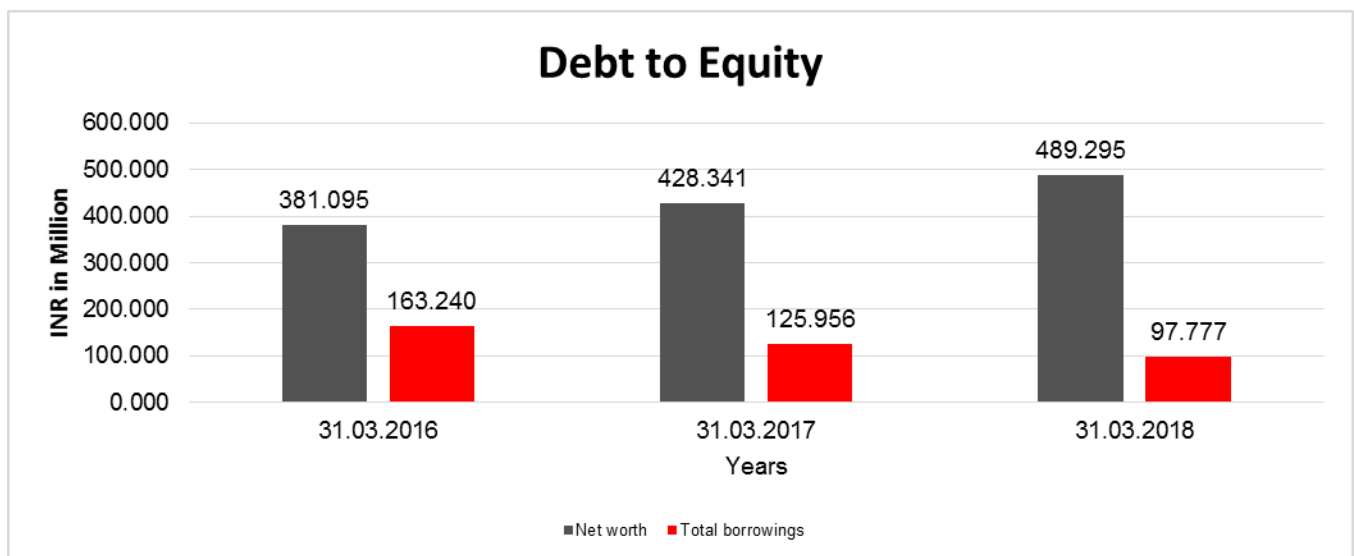
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.70	1.46	1.34
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Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

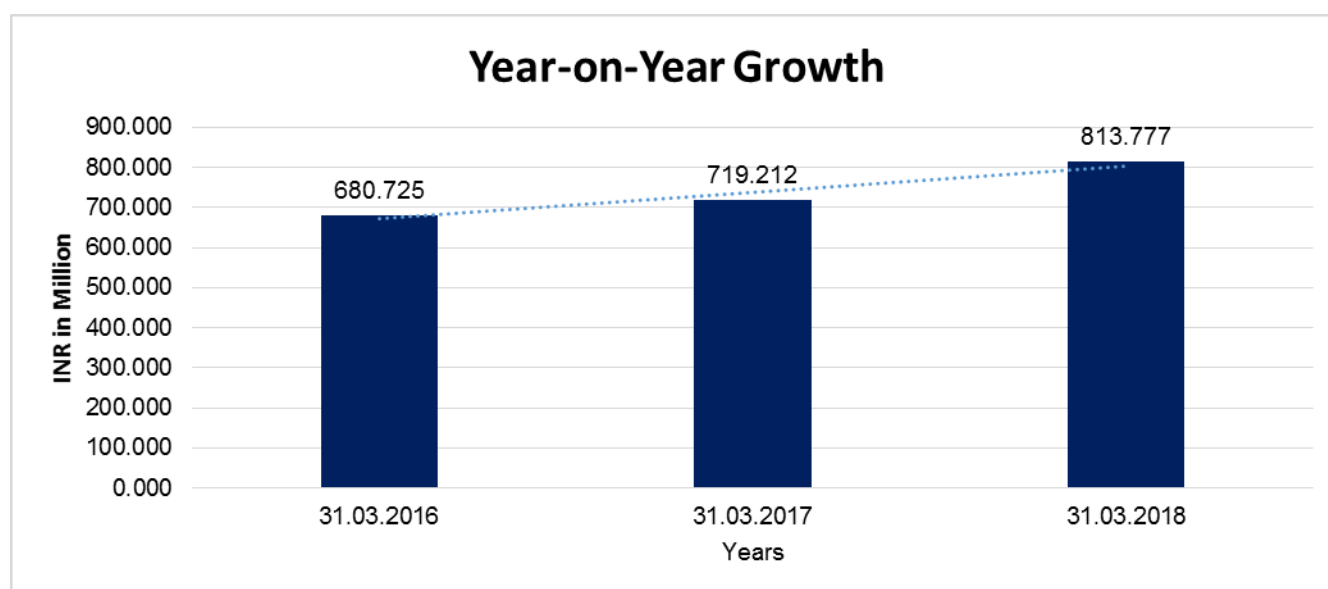
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	9.000	9.000	9.000
Reserves & Surplus	372.095	419.341	480.295
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	381.095	428.341	489.295
Long-term borrowings	34.917	0.000	0.000
Short term borrowings	92.323	90.979	97.777
Current Maturities of Long term debt	36.000	34.977	0.000
Total borrowings	163.240	125.956	97.777
Debt/Equity ratio	0.428	0.294	0.200



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YEAR-ON-YEAR GROWTH

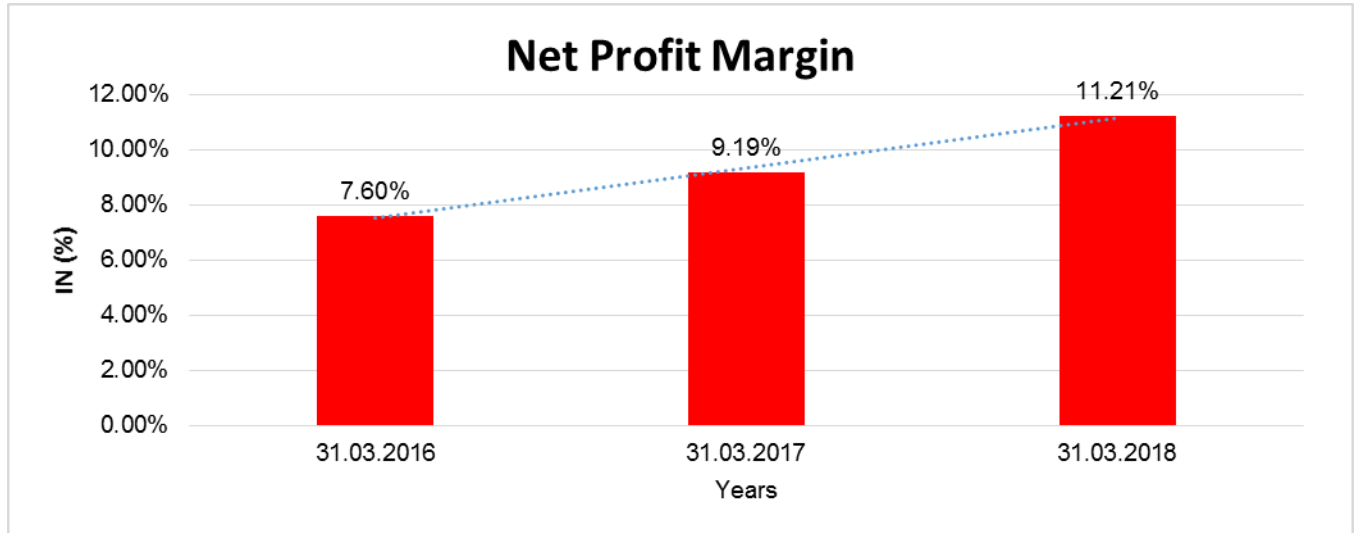
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	680.725	719.212	813.777
		5.654	13.148



NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	680.725	719.212	813.777
Profit	51.767	66.065	91.213
	7.60%	9.19%	11.21%

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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	Yes
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	Yes
18	Major suppliers	Yes
19	Major customers	Yes
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	Yes
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	Yes
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 COMPANY'S AFFAIRS & FINANCIAL HIGHLIGHTS:

The Company is engaged in the manufacturing of Bonded Abrasives Wheels. During the year 2017-18, the Company's operations, continued to be satisfactory:

Total Revenue from operations including other income for the year ended 31st March, 2018 was INR 816.391 Million as against INR 719.660 Million for the previous financial year. The total revenue of the Company has increased by 13.44% (approx) as compared to the previous year.

The total export sales for the year ended 31st March, 2018 were INR 259.943 Million as against INR 221.734 Million for the previous financial year. The Profit before tax was INR 134.283 Million and the profit after tax was INR 91.213 Million for the year ended on 31st March, 2018 as against INR 101.197 Million and INR 66.065 Million, respectively, for the previous financial year.

UNSECURED LOANS:

PARTICULAR	31.03.2018 INR In Million	31.03.2017 INR In Million
Long-term Borrowings		
Short-term borrowings		
Loans repayable on demand from banks	97.777	90.979
Total	97.777	90.979

INDEX OF CHARGE:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Amount	Address
1	C5259001 5	9010764 1	State Bank of India	20/09/1997	24/04/2015	238000000.0	G.V.M.S.A.V. Odhav Branch, Odhav Road, Ahmedabad-382415, Gujarat, India
2	Y1019828 5	9010859 3	BANK OF BARODA	22/09/1989	-	7200000.0	Bhadra Branch, Ahmedabad, Gujarat, India

FIXED ASSETS:

- Land
- Building
- Plant and equipment
- Furniture and Fixture
- Computer
- Vehicles

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 68.84
UK Pound	1	INR 89.10
Euro	1	INR 79.55

INFORMATION DETAILS

Information Gathered by :	SNT
Analysis Done by :	PRY
Report Prepared by :	BHG

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	YES
--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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