

MIRA INFORM REPORT

Report No. :	524374
Report Date :	10.08.2018

IDENTIFICATION DETAILS

Name :	INDO GLOBAL COMMERCIALS PRIVATE LIMITED
Formerly Known As :	LITCO FUEL INDUSTRIES (INDIA) PRIVATE LIMITED
Registered Office :	Jain House, 56, East Wardhman Nagar, Nagpur – 440008, Maharashtra
Tel. No.:	91-712-2683706
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	24.10.1991
CIN No.: [Company Identification No.]	U23100MH1991PTC063736
Capital Investment / Paid-up Capital :	INR 4.332 Million
IEC No.: [Import-Export Code No.]	0397027320
PAN No.: [Permanent Account No.]	AAACI3950J
GSTN : [Goods & Service Tax Registration No.]	27AAACI3950J1ZI
Legal Form :	Private Limited Liability Company
Line of Business :	Trader, importer and exporter of coal and papers. [Registered activity and also confirmed by management]
No. of Employees :	60 (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 :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 1991 having good track records.</p> <p>For the year ended 2018, the company has witnessed a growth in its revenue and has achieved fair profit margin at 5.98% (approximately).</p> <p>The company possesses sound financial profile marked by healthy network base along with negligible debt recorded and favorable gap between trade payables to its trade receivables.</p> <p>The company also derives strength from its long established track record of business operations.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be regular and as per commitments.</p> <p>In view of the aforesaid, the company can be considered for business dealings 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= BB+
Rating Explanation	Moderate risk of default.
Date	22.09.2017

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 10.08.2018

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. Rajkumar
Designation :	Finance Manager
Contact No.:	91-712-2681706
Date :	09.08.2018

LOCATIONS

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Registered Office / Warehouse :	56, East Wardhman Nagar, Nagpur – 440008, Maharashtra, India
Tel. No.:	91-712-2683706 - 09
Mobile No.:	91-9822665787 (Mr. Sajjan)
Fax No.:	91-712-2681122
E-Mail :	rajkumar@indoglobal.asia jaincoal@dataone.in
Website :	www.indoglobal.com
Location :	Owned
Locality :	Commercial

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Rajendra Premchand Jain		
Designation :	Whole-time director		
Address :	134, Surya Nagar, Bagadganj, Nagpur – 440008, Maharashtra, India		
Date of Birth/Age :	18.03.1961		
Date of Appointment :	01.04.2012		
DIN No.:	00514845		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date
			End Date
	U45200MH2006PTC159253	HARRSHIV DEVELOPERS PRIVATE LIMITED	01/09/2006
	U10300MH2011PTC219312	JAIN COAL SERVICES PRIVATE LIMITED	30/06/2011
	U51102MH2005PTC150420	JAIN COAL WASHERIES PRIVATE LIMITED	05/01/2005
Name :	Mr. Sajjan Chaturbhuj Jain		
Designation :	Whole-time director		
Address :	P.NO. 1333, Deshpande Lay-Out, Wardhaman Nagar, Nagpur – 440008, Maharashtra, India		
Date of Birth/Age :	08.11.1960		
Date of Appointment :	01.04.2012		
DIN No.:	01075727		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date
			End Date
	U45200MH2006PTC159253	HARRSHIV DEVELOPERS PRIVATE LIMITED	01/09/2006
	U10300MH2011PTC219312	JAIN COAL SERVICES PRIVATE LIMITED	30/06/2011
	U51102MH2005PTC150420	JAIN COAL WASHERIES PRIVATE LIMITED	05/01/2005
Name :	Mr. Vinod Chaturbhuj Jain		
Designation :	Whole-time director		
Address :	1427, Deshpande Lay-Out, Nagpur – 440008, Maharashtra, India		
Date of Birth/Age :	12.12.1962		

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Date of Appointment :	01.04.2012		
DIN No.:	01141827		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U10300MH2011PTC219312	JAIN COAL SERVICES PRIVATE LIMITED	30/06/2011	-
U15510MH2013PLC249458	NAKODA GROUP OF INDUSTRIES LIMITED	10/02/2017	-
U51102MH2005PTC150420	JAIN COAL WASHERIES PRIVATE LIMITED	05/01/2005	-
Name : Mr. Surendra Chaturbhuj Jain			
Designation : Whole-time director			
Address : 1340-1341, Deshpande Lay-Out, Queta Colony, Nagpur – 440008, Maharashtra, India			
Date of Birth/Age : 18.07.1966			
Date of Appointment : 01.04.2012			
DIN No.: 01142135			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U10300MH2011PTC219312	JAIN COAL SERVICES PRIVATE LIMITED	30/06/2011	-
U51102MH2005PTC150420	JAIN COAL WASHERIES PRIVATE LIMITED	05/01/2005	-
Name : Mr. Rajesh Sajjan Jain			
Designation : Director			
Address : Plot No. 1333, Deshpande Layout, Wardhaman Nagar, Nagpur – 440008, Maharashtra, India			
Date of Birth/Age : 20.02.1986			
Date of Appointment : 02.05.2011			
DIN No.: 03520107			

KEY EXECUTIVES

Name :	Mr. Rajkumar
Designation :	Finance Manager

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Surender Jain	3500
Vinod Jain	3500
Rajendra Jain	3500

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Sajjan Jain	3500
Sunita Jain	3000
Manju Jain	3000
Suman Jain	3000
Shikha Jain	3000
Shanti Devi Jain	250
Rajesh Jain	70
Ankush Jain	1500
Sajjan Jain HUF	3000
Rajendra Jain HUF	3000
Ankit Jain	3000
Vinod Jain HUF	3000
Surender Jain HUF	3000
Saksham Vinod Jain	500
Total	43320

Equity Share Break up (Percentage of Total Equity)

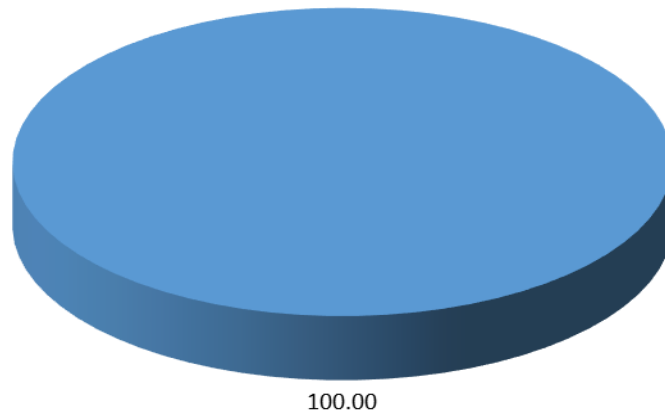
AS ON 29.09.2017

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	100.00
Total	100.00

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Share holding pattern

■ Promoters [Individual/Hindu Undivided Family (Indian)]



BUSINESS DETAILS

Line of Business :	Trader, importer and exporter of coal and papers. [Registered activity and also confirmed by management]	
Products / Services :	Name and Description of main products / services	ITC Code
	M G Kraft Paper and Note Books	48042900
	Coal	27011990
	Power Project	98010013
	Paddy Cotton Seeds and such related products	19030000
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
	Products :	• Finished Goods
	Countries :	• Dubai
Imports :		
	Products :	• Raw Material

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Countries :	• Russian Countries
Terms :	
Selling :	Advance Payment, L/C, Cheque and Others (RTGS)
Purchasing :	Advance Payment, L/C, Cheque and Others (RTGS)

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 :	Retailers, End Users, OEM's	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark :	--	
No. of Employees :	60 (Approximately)	
Bankers :	Banker Name :	State Bank of India
	Branch :	Kingsway, S.V Patel Marg, Nagpur – 440001, Maharashtra, India
	Person Name (With Designation) :	--
	Contact Number :	91-712-2557033 (Continuously Ringing)
	Name of Account Holder :	Indo Global Commercials Private Limited
	Account Number :	030098854558 (Confirmed by management)
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--

Remark :		--	
Facilities :	SECURED LOANS	31.03.2018	31.03.2017
		INR In Million	INR In Million
	SHORT TERM BORROWINGS		
	Cash Credit from SBI Hingna, Nagpur	NA	38.440
	SBI, Itwari, Nagpur (Cash Credit Allocated Limit)	NA	10.801
	Term Loan from HDFC Bank Limited, Nagpur (Secured against hypothecation of motor car)	NA	0.635
Total	NA	49.876	

Auditors :	
Name :	Agarwal Challani and Company Chartered Accountants
Address :	51/A, Ground Floor, New Colony, Behind Chhaoni Police Chowky, Nagpur – 440001, Maharashtra, India
Tel. No.:	91-712-2595653 / 2595750
PAN No.:	AACFA2753L
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary Company (As on 31.03.2017) :	<ul style="list-style-type: none"> Indo Global Commercials FZE, Dubai
Other Related Parties (As on 31.03.2017) :	<ul style="list-style-type: none"> Jain Coal Services S. M. Transport

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital : Not Available

Issued, Subscribed & Paid-up Capital : INR 4.332 Million

AS ON 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
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50000	Equity Shares	INR 100/- each	INR 5.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
43320	Equity Shares	INR 100/- each	INR 4.332 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	4.332	4.332	4.332
(b) Reserves & Surplus	272.746	230.612	211.437
(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)	277.078	234.944	215.769
(3) Non-Current Liabilities			
(a) Long-term borrowings	1.207	0.000	0.636
(b) Deferred tax liabilities (Net)	4.455	5.913	6.554
(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)	5.662	5.913	7.190
(4) Current Liabilities			
(a) Short term borrowings	164.806	49.876	102.967
(b) Trade payables	242.649	157.599	115.303
(c) Other current liabilities	3.998	6.275	4.646
(d) Short-term provisions	2.348	2.207	1.598
Total Current Liabilities (4)	413.801	215.957	224.514
TOTAL	696.541	456.814	447.473
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	61.292	61.517	65.134
(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	2.495	2.495	2.495
(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	46.185	53.686	1.804
Total Non-Current Assets	109.972	117.698	69.433

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	10.080	11.337	15.063
(c) Trade receivables	526.300	311.117	323.356
(d) Cash and cash equivalents	1.273	3.146	28.047
(e) Short-term loans and advances	15.990	0.613	5.726
(f) Other current assets	32.926	12.903	5.848
Total Current Assets	586.569	339.116	378.040
TOTAL	696.541	456.814	447.473

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	704.315	410.956	184.465
	Other Income	1.078	2.083	1.165
	TOTAL	705.393	413.039	185.630
		[Due to business growth]		
Less	EXPENSES			
	Purchase of Stock-in-trade	581.383	333.566	143.869
	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	1.257	3.725	(14.986)
	Employee Benefits Expenses	14.070	13.369	13.468
	Other Expenses	33.321	23.618	15.176
	TOTAL	630.031	374.278	157.527
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	75.362	38.761	28.103
Less	FINANCIAL EXPENSES	15.179	6.769	4.580
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	60.183	31.992	23.523
Less	DEPRECIATION/ AMORTISATION	3.327	3.272	3.412
	PROFIT/(LOSS) BEFORE TAX	56.856	28.720	20.111
Less	TAX	14.723	9.545	6.777
	PROFIT/(LOSS) AFTER TAX	42.133	19.175	13.334
	Earnings / (Loss) Per Share (INR)	972.61	443.00	308.00

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	(8,297)	23,104
Net cash generated from operating activities	NA	(17,841)	16,327

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	272.75	276.33	639.82
Account Receivables Turnover (Income / Sundry Debtors)	1.34	1.32	0.57
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	152.34	172.45	292.53
Inventory Turnover (Operating Income / Inventories)	7.48	3.42	1.87
Asset Turnover (Operating Income / Net Fixed Assets)	1.23	0.63	0.43

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.60	0.47	0.50
Debt Equity Ratio (Total Liability / Networth)	0.60	0.21	0.48
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.49	0.92	1.04
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.22	0.26	0.30
Interest Coverage Ratio (PBIT / Financial Charges)	4.96	5.73	6.14

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PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales ((PAT / Sales) * 100)	%	5.98	4.67	7.23
Return on Total Assets ((PAT / Total Assets) * 100)	%	6.05	4.20	2.98
Return on Investment (ROI) ((PAT / Networth) * 100)	%	15.21	8.16	6.18

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.42	1.57	1.68
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.39	1.52	1.62
G-Score Ratio Financial (Networth / Total Assets)		0.40	0.51	0.48
G-Score Ratio Debt (Debts / Equity Capital)		38.32	11.51	23.92
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.42	1.57	1.68

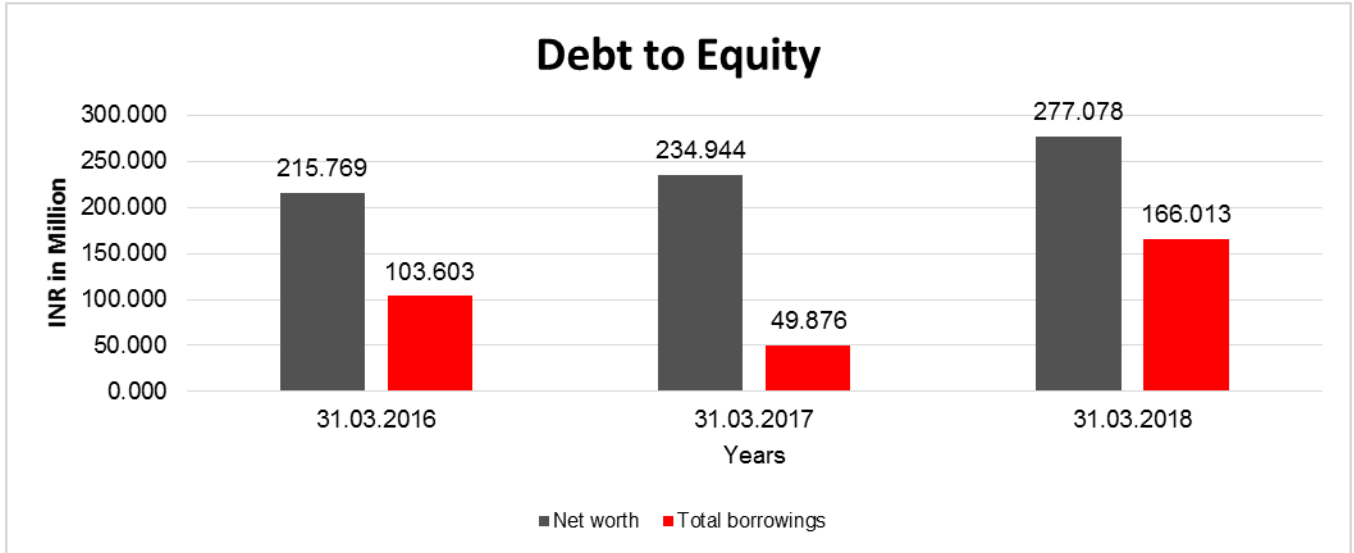
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

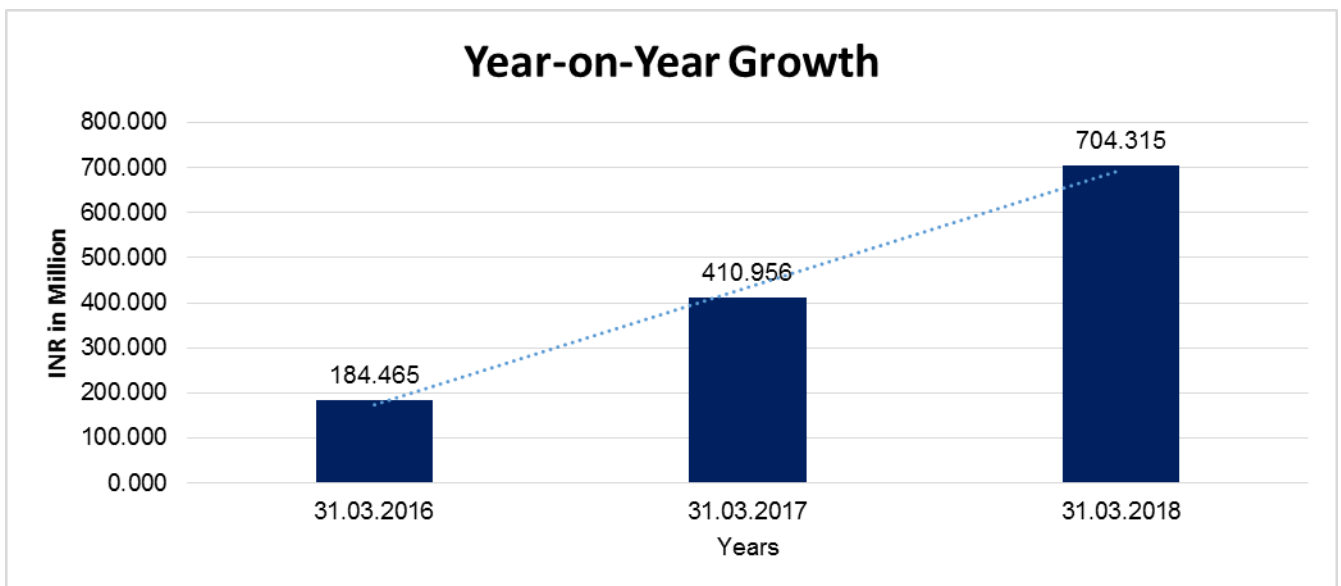
Particular	31.03.2016 INR In Million	31.03.2017 INR In Million	31.03.2018 INR In Million
Share Capital	4.332	4.332	4.332
Reserves & Surplus	211.437	230.612	272.746
Net worth	215.769	234.944	277.078
Long Term borrowings	0.636	0.000	1.207
Short Term borrowings	102.967	49.876	164.806
Total borrowings	103.603	49.876	166.013
Debt/Equity ratio	0.480	0.212	0.599

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YEAR-ON-YEAR GROWTH

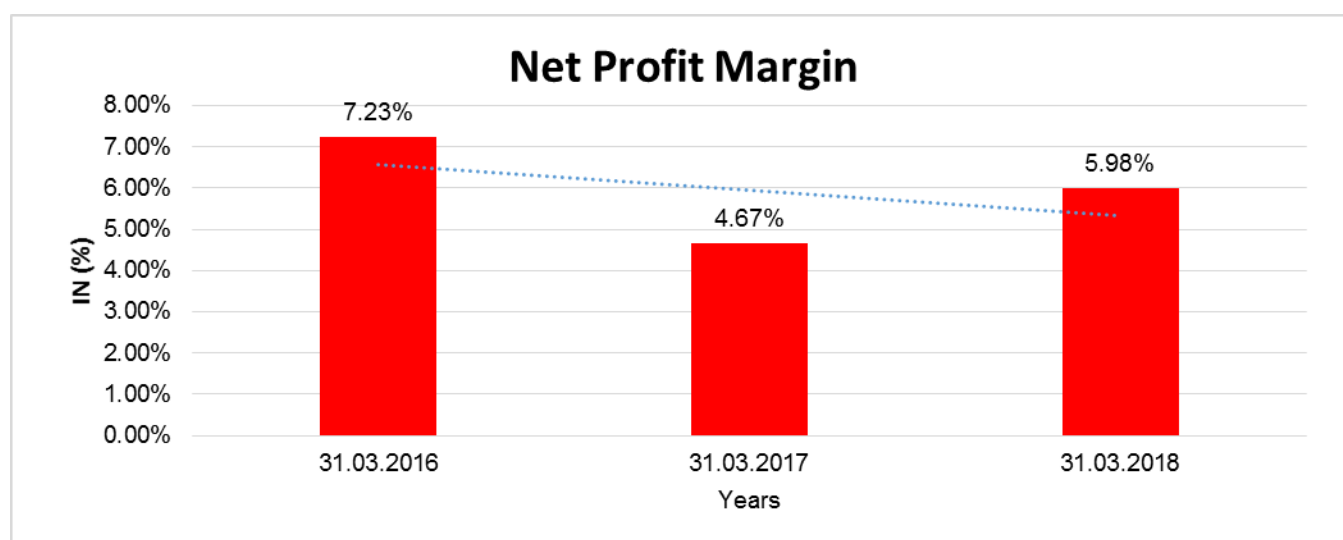
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	184.465	410.956	704.315
		122.783	71.385



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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	184.465	410.956	704.315
Profit/(Loss)	13.334	19.175	42.133
	7.23%	4.67%	5.98%



ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2017
I. EQUITY AND LIABILITIES	
(1) Shareholders' Funds	
(a) Share Capital	4.332
(b) Reserves & Surplus	237.823
(c) Money received against share warrants	0.000
(2) Share Application money pending allotment	0.000
Total Shareholders' Funds (1) + (2)	242.155
(3) Non-Current Liabilities	
(a) long-term borrowings	0.000
(b) Deferred tax liabilities (Net)	5.914
(c) Other long term liabilities	0.000
(d) long-term provisions	0.000
Total Non-current Liabilities (3)	5.914

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(4) Current Liabilities	
(a) Short term borrowings	89.699
(b) Trade payables	173.601
(c) Other current liabilities	12.392
(d) Short-term provisions	2.207
Total Current Liabilities (4)	277.899
TOTAL	525.968
II. ASSETS	
(1) Non-current assets	
(a) Fixed Assets	
(i) Tangible assets	61.537
(ii) Intangible Assets	0.000
(iii) Capital work-in-progress	0.000
(iv) Intangible assets under development	0.000
(b) Non-current Investments	0.001
(c) Deferred tax assets (net)	0.000
(d) Long-term Loan and Advances	0.000
(e) Other Non-current assets	46.087
Total Non-Current Assets	107.625
(2) Current assets	
(a) Current investments	0.000
(b) Inventories	11.337
(c) Trade receivables	364.556
(d) Cash and cash equivalents	5.750
(e) Short-term loans and advances	23.572
(f) Other current assets	13.128
Total Current Assets	418.343
TOTAL	525.968

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2017
	SALES	
	Income	587.644
	Other Income	2.082
	TOTAL	589.726
Less	EXPENSES	
	Purchases of Stock-in-Trade	503.989
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	3.725

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	Employees benefits expense	13.369
	Other expenses	25.080
	TOTAL	546.163
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	43.563
Less	FINANCIAL EXPENSES	8.985
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	34.578
Less	DEPRECIATION/ AMORTISATION	3.287
	PROFIT/ (LOSS) BEFORE TAX	31.291
Less	TAX	9.544
	PROFIT/ (LOSS) AFTER TAX	21.747
	Earnings / (Loss) Per Share (INR)	502.00

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	Yes
18	Major suppliers	No
19	Major customers	No

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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	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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G76592 336	901548 58	STATE BANK OF INDIA	23/10/2 000	07/02/2 018	-	326000000.0	KINGSWAY, S.V PATEL MARG NAGPUR MH440001IN
2	A74085 564	901548 56	STATE BANK OF INDIA	17/07/2 000	17/05/2 004	30/11/2 009	1997000.0	ITWARI NAGPUR BRANCH NAGPUR MHIN

FIXED ASSETS:

- Land
- Building
- Computer
- Wind mill
- Motor car
- Scooter and Motor Cycle
- Furniture and Fixture
- Office Equipment

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 68.80
UK Pound	1	INR 89.14
Euro	1	INR 79.56

INFORMATION DETAILS

Information Gathered by :	TJL
Analysis Done by :	DIV
Report Prepared by :	NKT

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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