

MIRA INFORM REPORT

Report No. :	525131
Report Date :	21.08.2018

IDENTIFICATION DETAILS

Name :	GEMINI EDIBLES AND FATS INDIA PRIVATE LIMITED
Registered Office :	"Freedom House", 8-2-334/70 and 71, Opposite SBI Executive Enclave, Road No. 5, Banjara Hills, Hyderabad – 500034, Telangana
Tel. No.:	91-40-67357888
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	17.04.2008
Capital Investment / Paid-up Capital :	INR 85.193 Million
CIN No.: [Company Identification No.]	U15205TG2008PTC058708
IEC No.: [Import-Export Code No.]	Not Divulged
GSTN : [Goods & Service Tax Registration No.]	36AADCG5150F1ZV
PAN No.: [Permanent Account No.]	AADCG5150F
Legal Form :	Private Limited Liability Company
Line of Business :	The company is primarily engaged in production and trading of edible oils and fats. (Registered Activity)
No. of Employees :	Information denied by the management

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

Maximum Credit Limit :	USD 6300000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Golden Agri International India Holding Pte Ltd", Singapore. The company was incorporated in the year 2008.</p> <p>It is engaged in trading, manufacturing and marketing of edible oils crude palm oil, crude palm kernel oil and crude sunflower oil and specialty fats for the bakery and confectionery segment.</p> <p>For the financial year 2017, the company has achieved 50.99% growth in its revenue as compared to previous year revenue along with average profit margin of 1.58%.</p> <p>The healthy financial profile of the company is marked by strong networth base and stable debt protection metrics.</p> <p>The company has favourable Earning Per Share (EPS) of INR 69.74 against a face value (FV) of INR 10.</p> <p>Rating takes into consideration strong financial and managerial support that the company receives from its holding entity backed by its well experienced management team.</p> <p>However, these rating strengths gets partially offset by susceptibility to volatility associated with commodity prices and currency exchange rates, proposed debt funded capex and company's presence in an intensely competitive industry.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for good 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

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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

Rating Agency Name	CARE
Rating	Long term Rating = A-
Rating Explanation	Adequate degree of safety and low credit risk
Date	10.08.2018
Rating Agency Name	CARE
Rating	Short term Rating = A2+
Rating Explanation	Strong degree of safety and low credit risk
Date	10.08.2018

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 31-03-2016.

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 21.08.2018

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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 BY

Name :	Mr. Bala
Designation :	Senior Admin Department
Contact No.:	91-40-67357888
Date :	16.03.2018

Management non-cooperative (91-40-67357857)

LOCATIONS

Registered Office :	"Freedom House", 8-2-334/70 and 71, Opposite SBI Executive Enclave, Road No. 5, Banjara Hills, Hyderabad – 500034, Telangana, India
Tel. No.:	91-40-67357888
Fax No.:	91-40-23550522/ 67357878
E-Mail :	contactus@gefindia.net priya@gefindia.net vivek@gefindia.net
Website :	http://www.gefindia.com
Factory 1 :	Survey No: (Parts)1607/2, APIIC Limited, Industrial Park, Pantapalem (Epuru 1B) Village, Mutukuru Mandal, Sri Potti Sri Ramulu, Nellore – 524323, Andhra Pradesh, India
Factory 2 :	Survey Nos.(parts)176, 177, 308, Thammavaram Village, Suryaraopeta GP, Kakinada Rural Mandal, East Godavari Kakinada - 533005, Andhra Pradesh, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Pradeep Kumar Chowdhry
Designation :	Managing Director
Address :	Flat No. S-5, Block-A, Stone Valley Apartments, Road No. 4, Banjara Hills, Hyderabad-500034, Andhra Pradesh, India
Date of Birth/Age :	20.08.1955
Qualification :	B.Com (Hons), C.A,C.S
Date of Appointment :	17.04.2008

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PAN No.:	ACBPC7487L		
DIN No.:	01154121		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U52100TG2010PTC066755	LEO MERCHANDISE PRIVATE LIMITED	21/01/2010	-
Name : Mr. Sumant Kumar Razdan			
Designation : Whole time Director			
Address : Flat No. 702, Diu-2, Building 16, Rani Tree Park, Kukatpally, Ranga Reddy-500072, Andhra Pradesh, India			
Date of Birth/Age : 11.12.1954			
Date of Appointment : 23.02.2016			
DIN No.: 03056549			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U51909WB1993PTC060816	REALVALUE TRADERS PVT V LTD	24/09/2012	-
Name : Mr. Govind Ambady			
Designation : Director			
Address : T-7/1202, Vipul Belmonte, Sector-53, Gurugram - 122002, Haryana, India			
Date of Appointment : 10.11.2014			
DIN No.: 00057621			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74999DL2012FTC231315	GOLDEN AGRI RESOURCES (INDIA) PRIVATE LIMITED	01/01/2014	-
U74120MH2015PTC269539	EMPERIUS INFRALOGISTICS PRIVATE LIMITED	22/01/2018	-
Name : Mr. Shobhit Agarwal			
Designation : Director			
Address : 38c, Navyug Appartment F-Block, Vikas Puri New Delhi - 110018, India			
Date of Birth/Age : 12.01.1979			
Qualification : Post-Graduation			
Date of Appointment : 10.11.2014			
DIN No.: 06974331			
Name : Mr. Archer Dorcen William Walters			
Designation : Director			
Address : 44, Taman Nakhoda, Villa Delle Rose, Singapore - 257765 SG			
Date of Appointment : 10.11.2014			
DIN No.: 06986452			
Name : Mr. Rajesh Chopra			
Designation : Additional Director			

Address :	190 Depot Road # 16-18 Interlace Singapore – 109689, Singapore
Date of Appointment :	22.05.2018
DIN No.:	08139585

KEY EXECUTIVES

Name :	Mr. Rajesh Kumar Aggarwal
Designation :	Company Secretary
Address:	307, Dalmia Vihar, Rajpura -140401, Punjab, India
Date of Appointment :	19.03.2015
PAN No.:	AAVPA6966G
Name :	Mr. Vyankat
Designation :	Office Executive
Name :	Mr. Bala
Designation :	Senior Admin Department

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Pradeep Kumar Chowdhry	65250	0.77
Investment and Commercial Enterprise Pte. Limited, Singapore	750000	8.80
Golden Agri International India Holding Pte Limited, Singapore	6391592	75.02
Alka Chowdhry	1312500	15.41
Total	8519342	100.00

Equity Share Break up (Percentage of Total Equity)

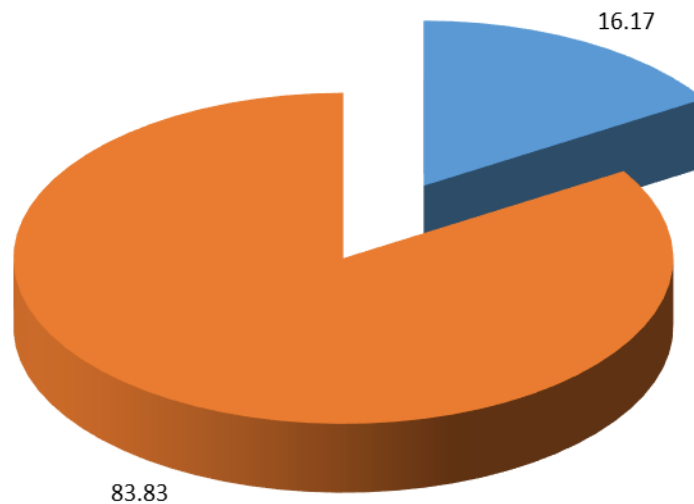
AS ON 29.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	16.17
Public/Other than promoters - Body corporate	83.83
Total	100.00

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Share holding pattern

■ Promoters- Individual/Hindu Undivided Family- Indian ■ Public/Other than promoters - Body corporate



BUSINESS DETAILS

Line of Business :	The company is primarily engaged in production and trading of edible oils and fats. (Registered Activity)		
Products / Services :	Name and Description of main products / services	NIC Code	of the Product/service
	Edible Oil	10402	
Brand Names :	Not Available		
Agencies Held :	Not Available		
Exports :	Not Divulged		
Imports :	Not Divulged		
Terms :	Not Divulged		

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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 denied by the management		
Bankers :	Banker Name :	Yes Bank Limited	
	Branch :	Hyderabad, Andhra Pradesh, India	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	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 :	--	
Facilities :	(INR In Million)		
	SECURED LOAN	As on 31.03.2017	As on 31.03.2016
	LONG TERM BORROWING		
	Term loans from banks	10.000	292.750
	Term loans from others	172.470	176.446
	SHORT TERM BORROWING		
Term loans from banks	13047.522	5219.471	

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	Total	13229.992	5688.667
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Auditors :	
Name :	Walker Chandiook and Company Chartered Accountants
Address :	7th Floor, Block III, White House, Kundan Bagh, Begumpet, Hyderabad-500016, Andhra Pradesh, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAAFW4298E
Memberships :	Not Available
Collaborators :	Not Available
Holding company	<ul style="list-style-type: none"> Golden Agri International India Holding Pte. Limited
Ultimate holding company	<ul style="list-style-type: none"> Golden Agri-Resources Limited
Fellow subsidiary company	<ul style="list-style-type: none"> Golden Agri Resources (India) Private Limited Golden Agri International Pte. Limited PT. Sinarmas Agro Res Tech TBK
Entities where key management personnel or their relatives have significant influence:	<ul style="list-style-type: none"> Secunderabad Oils Limited Leo Global Commodities Private Limited

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

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8519342	Equity Shares	INR 10/- each	INR 85.193 Million

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	85.193	85.193	85.193
(b) Reserves and Surplus	2128.427	1532.603	1101.954
(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)	2213.620	1617.796	1187.147
(3) Non-Current Liabilities			
(a) long-term borrowings	237.470	524.196	399.358
(b) Deferred tax liabilities (Net)	125.580	113.447	67.239
(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)	363.050	637.643	466.597
(4) Current Liabilities			
(a) Short-term borrowings	13047.522	5219.471	8269.036
(b) Trade payables	1305.425	1208.694	657.075
(c) Other current liabilities	1145.439	714.322	663.910
(d) Short-term provisions	53.204	31.721	29.970
Total Current Liabilities (4)	15551.589	7174.209	9619.991
TOTAL	18128.260	9429.647	11273.735
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1329.144	1419.715	1171.288
(ii) Intangible Assets	5.334	3.293	4.411
(iii) Tangible assets capital work-in-progress	38.684	4.031	102.702
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	1.398	0.127	0.118
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	45.808	65.008	112.490
(e) Other Non-current assets	1030.500	0.094	1307.500
Total Non-Current Assets	2450.867	1492.269	2698.509

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(2) Current assets			
(a) Current investments	688.348	0.000	0.000
(b) Inventories	3851.463	3911.732	2448.834
(c) Trade receivables	795.496	835.002	497.334
(d) Cash and bank balances	9630.686	2573.205	5028.116
(e) Short-term loans and advances	443.335	445.613	405.316
(f) Other current assets	268.064	171.827	195.626
Total Current Assets	15677.392	7937.379	8575.226
TOTAL	18128.260	9429.647	11273.735

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	37632.097	24923.133	16468.863
	Other Income	553.978	479.752	410.038
	TOTAL	38186.075	25402.885	16878.901
Less	EXPENSES			
	Cost of Materials Consumed	19541.887	15124.387	13089.100
	Purchases of Stock-in-Trade	15407.512	7338.304	1571.042
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(144.419)	(80.028)	119.998
	Employee benefit expense	265.123	231.890	139.372
	Other expenses	1526.643	1383.537	1142.320
	TOTAL	36596.746	23998.090	16061.832
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1589.329	1404.795	817.069
Less	FINANCIAL EXPENSES	516.899	611.151	568.262
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1072.430	793.644	248.807
Less/ Add	DEPRECIATION/ AMORTISATION	142.212	127.478	123.092
	PROFIT/ (LOSS) BEFORE TAX	930.218	666.166	125.715
Less	TAX	334.394	235.518	48.351
	PROFIT/ (LOSS) AFTER TAX	595.824	430.648	77.364

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Earnings / (Loss) Per Share (INR)	69.94	50.55	9.08
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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	0.000	124.950	177.467
Cash generated from operations	405.840	(636.204)	(378.273)
Net cash flows from (used in) operations	405.840	(636.204)	(378.273)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	7.72	12.23	11.02
Account Receivables Turnover (Income / Sundry Debtors)	47.31	29.85	33.11
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	13.63	19.64	16.36
Inventory Turnover (Operating Income / Inventories)	0.41	0.36	0.33
Asset Turnover (Operating Income / Net Fixed Assets)	1.16	0.98	0.64

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.87	0.83	0.90
Debt Equity Ratio (Total Liability / Networth)	6.00	3.63	7.45
Current Liabilities to Networth (Current Liabilities / Net Worth)	7.03	4.43	8.10
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.62	0.88	1.08

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Interest Coverage Ratio (<i>PBIT / Financial Charges</i>)	3.07	2.30	1.44
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (<i>(PAT / Sales) * 100</i>)	%	1.58	1.73	0.47
Return on Total Assets (<i>(PAT / Total Assets) * 100</i>)	%	3.29	4.57	0.69
Return on Investment (ROI) (<i>(PAT / Networth) * 100</i>)	%	26.92	26.62	6.52

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (<i>Current Assets / Current Liabilities</i>)		1.01	1.11	0.89
Quick Ratio (<i>(Current Assets – Inventories) / Current Liabilities</i>)		0.76	0.56	0.64
G-Score Ratio Financial (<i>Networth / Total Assets</i>)		0.12	0.17	0.11
G-Score Ratio Debt (<i>Debts / Equity Capital</i>)		155.94	68.89	103.83
G-Score Ratio Liquidity (<i>Total Current Assets / Total Current Liabilities</i>)		1.01	1.11	0.89

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

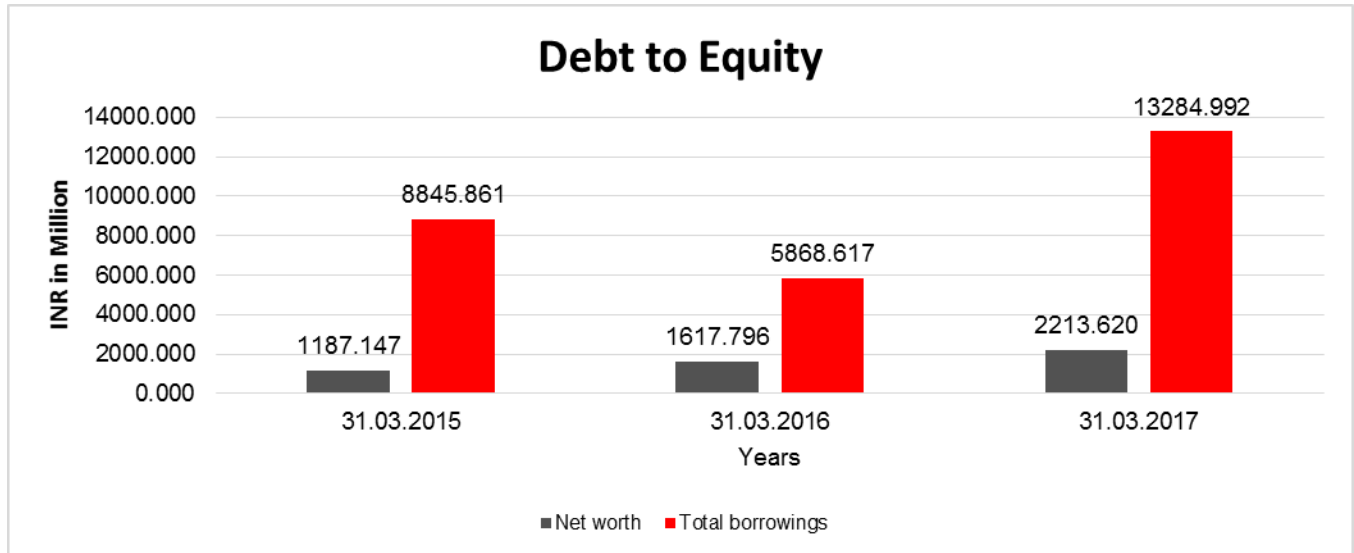
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	85.193	85.193	85.193
Reserves & Surplus	1101.954	1532.603	2128.427
Net worth	1187.147	1617.796	2213.620
Long-term borrowings	399.358	524.196	237.470
Short term borrowings	8269.036	5219.471	13047.522

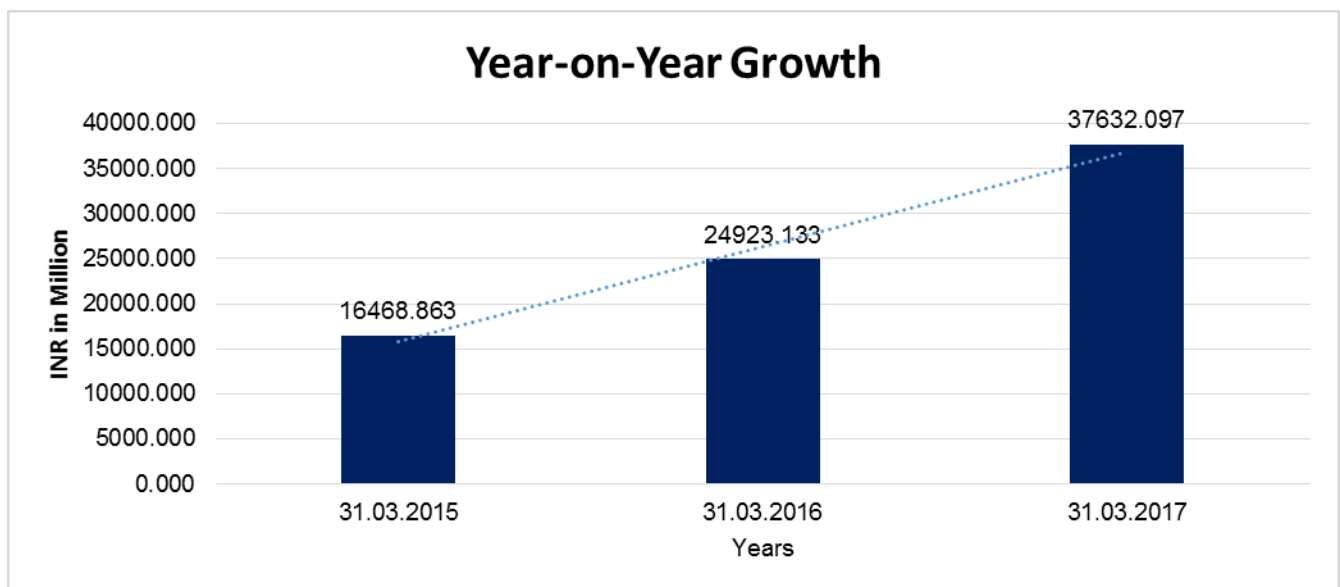
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Current maturities of long-term debts	177.467	124.950	0.000
Total borrowings	8845.861	5868.617	13284.992
Debt/Equity ratio	7.451	3.628	6.001



YEAR-ON-YEAR GROWTH

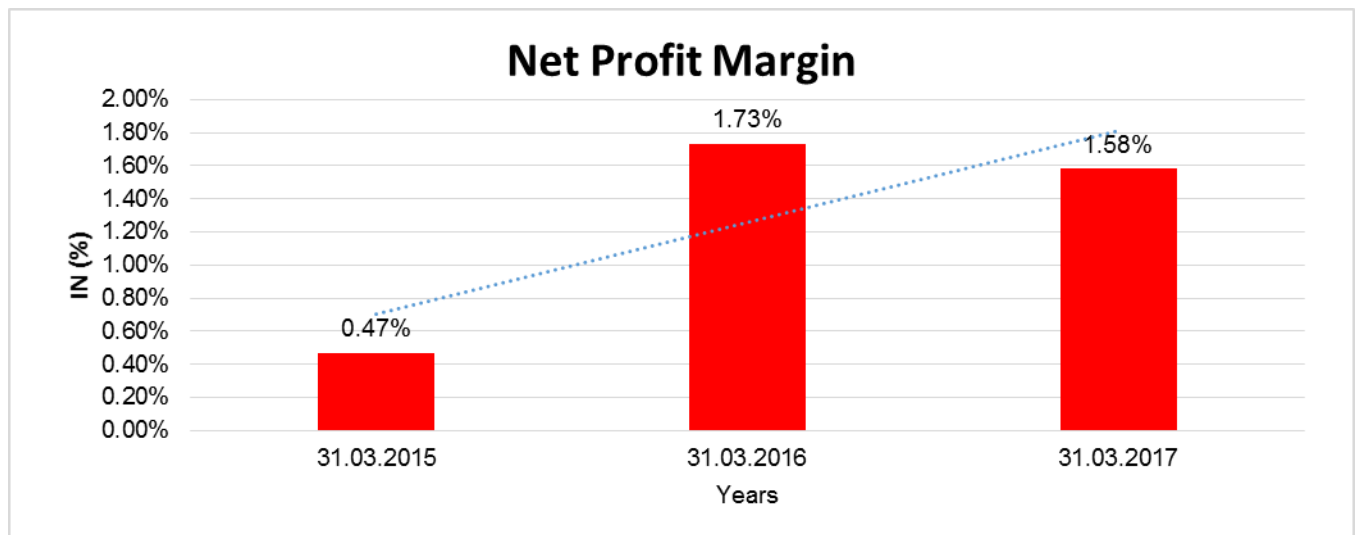
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	16468.863	24923.133	37632.097
		51.335	50.993



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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	16468.863	24923.133	37632.097
Profit/ (Loss)	77.364	430.648	595.824
	0.47 %	1.73 %	1.58 %



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	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

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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

COMPANY OVERVIEW

The Company is incorporated in accordance with the provisions of Companies Act, 1956. The Company is primarily engaged in production and trading of edible oils and fats.

The company is the subsidiary of Golden Agri International India Holding Pte. Limited., a subsidiary of Golden Agri-Resources Limited ("Ultimate Holding Company)

UNSECURED LOANS:

Particulars	31.03.2017 INR In Million	31.03.2016 INR In Million
LONG TERM BORROWINGS		
Long term loans and advances	55.000	55.000
Total	55.000	55.000

INDEX OF CHARGE:

S N O	SRN	CHAR GE ID	CHARGE HOLDER NAME	DATE OF CREA TION	DATE OF MODIFIC ATION	DATE OF SATISFA CTION	AMOUNT	ADDRESS
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1	G7823 9027	10012 1835	INDUSIND BANK LTD.	18/08/ 2017	20/02/20 18	-	7000000000.0	2401 GEN THIMMAYYA ROADCONTONMENTP UNEMA411001IN
2	G4839 1643	10010 9687	RBL BANK LIMITED	10/07/ 2017	-	-	4000000000.0	SHAHUPURI,KOLHAP UR,KOLHAPUR
3	G7004 9499	10010 9287	RBL BANK LIMITED	10/07/ 2017	16/11/20 17	-	1000000000.0	SHAHUPURI,KOLHAP UR,KOLHAPURMH416 001IN
4	C4862 4043	10558 486	YES BANK LIMITED	16/01/ 2015	-	-	3500000000.0	9TH FLOOR, NEHRU CENTREDISCOVERY OF INDIA, WORLIMUMBAIMH400 018IN
5	C5166 4308	10533 989	RUCHI SOYA INDUSTRI ES LIMITED	10/11/ 2014	27/04/20 15	-	58975347.0	RUCHI HOUSE, ROYAL PALMS, SURVEY NO. 169,AAREY MILK COLONY,NEAR MAYUR NAGAR,GOREGAON (EAST)MUMBAIMH400 065IN
6	C3563 2397	10534 326	SECUND ERABAD OILS LIMITED	10/11/ 2014	-	-	28365187.0	203,DIAMOND HOUSE,BEHIND TOPAZ BUILDING,PUNJAGUT TA,HYDERABAD.TG50 0082IN
7	C5911 6137	10580 374	YES BANK LIMITED	27/10/ 2014	-	-	2200000000.0	NEHRU CENTRE, 9TH FLOORDISCOVERY OF INDIA, DR. ANNIE BESANT ROAD, WORLIMUMBAIMH400 018IN
8	G3271 0972	10246 517	YES BANK LIMITED	16/08/ 2010	22/09/20 16	-	1100000000.0	NEHRU CENTRE, 9TH FLOORDISCOVERY OF INDIA, DR. ANNIE BESANT ROAD, WORLIMUMBAIMH400 018IN
9	G2440 7702	10214 377	AXIS BANK LIMITED	31/03/ 2010	03/11/20 16	-	2300000000.0	TRISHUL, OPP SAMARTHESHWAR MAHADEV TEMPLENEW LANE GARDEN, ELLISBRIDGEAHMEDA BADGJ380009IN

10	G1584 6637	10219 391	ICICI BANK LIMITED	29/03/ 2010	22/09/20 16	-	1410000000.0	LANDMARKRACE COURSE CIRCLE,ALKAPURIBA RODAGJ390015IN
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FIXED ASSETS:

Tangible Assets

- Land
- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office Equipment
- Computer Equipments

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 70.23
UK Pound	1	INR 89.37
Euro	1	INR 79.97

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	VAR
Report Prepared by :	RNA

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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