

MIRA INFORM REPORT

Report No. :	526470
Report Date :	27.08.2018

IDENTIFICATION DETAILS

Name :	CARBON RESOURCES PRIVATE LIMITED
Registered Office :	Saberwal House, 55-B, Mirza Galib Street, 3rd Floor, Kolkata – 700016, West Bengal
Tel. No.:	91-6532-250738/ 250116/ 250321
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	04.09.1991
CIN No.: [Company Identification No.]	U23109WB1991PTC052947
Capital Investment / Paid-up Capital :	INR 24.000 Million
PAN No.: [Permanent Account No.]	AABCC6399N
GSTN : [Goods & Service Tax Registration No.]	19AABCC6399N1ZV (West Bengal) 37AABCC6399N1ZX (Andhra Pradesh) 18AABCC6399N1ZX (Assam) 20AABCC6399N1ZC (Jharkhand)
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Manufacture of Coke and Refined Petroleum Products. (Registered Activity) • Manufacturer and Exporter of Carbon Electrode Paste. (Confirmed by management)
No. of Employees :	500 (Approximately)

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RATING & COMMENTS

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

MIRA's Rating :	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1991 and it is engaged as a manufacturer and exporter of carbon electrode paste.</p> <p>For the financial year 2017, the company has achieved a decent growth in its revenue as compared to its previous year along with fair profitability margin during the year.</p> <p>Rating takes into consideration, healthy financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from its established track record of business operations backed by well experienced management team.</p> <p>Payments seem to be regular.</p> <p>In view of 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	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

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 27.08.2018

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 (PARTIAL DETAILS)

Name :	Mr. Mahendra
Designation :	Vice President
Contact No.:	91-9204069730
Date :	23.08.2018

Name :	Mr. Abhinav Kumar Jalan
Designation :	Director
Contact No.:	91-9204069701
Date :	23.08.2018

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LOCATIONS

Registered Office :	Saberwal House, 55-B, Mirza Galib Street, 3rd Floor, Kolkata – 700016, West Bengal, India
Tel. No.:	Not Available
Mobile No.:	91-9204069730 (Mr. Mahendra) 91-9204069701 (Mr. Abhinav Kumar Jalan)
Fax No.:	91-33-30122812
E-Mail :	compliance@carbonresources.in sales@carbonresources.in
Website :	http://www.carbonresources.in
Location :	Owned
Locality :	Commercial
Head Office/ Factory :	Narayani Nivaas, New Barganda Giridih-815 301, Jharkhand, India
Tel. No.:	91-6532-250738/ 250116/ 250321
Fax No.:	91-6532-251129

DIRECTORS

As on 31.03.2018

Name :	Mr. Suresh Kumar Jalan		
Designation :	Director		
Address :	Narayani Nivaas, New Barganda, Giridih-815 301, Jharkhand, India		
Date of Birth/Age :	17.07.1955		
Qualification :	Graduate		
Date of Appointment :	04.09.1991		
PAN No.:	ABRPJ1004F		
DIN No.:	00611035		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U23101AS2009PTC009252	CHIRANG CARBON PRIVATE LIMITED	18/09/2009	-
Name :	Mrs. Renu Jalan		
Designation :	Director		
Address :	Narayani Nivaas, New Barganda, Giridih-815 301, Jharkhand, India		
Date of Birth/Age :	07.11.1965		
Qualification :	Graduate		
Date of Appointment :	13.03.1997		
PAN No.:	ABRPJ0974C		

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DIN No:	00612639		
Name :	Mr. Abhinav Kumar Jalan		
Designation :	Director		
Address :	Carbon Resources Private Limited Katechery Road, Giridih-815 301, Jharkhand, India		
Date of Birth/Age :	22.06.1982		
Qualification :	Graduate		
Date of Appointment :	01.11.2004		
PAN No.:	AFEPJ9494G		
DIN No:	01038880		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U23101AS2009PTC009252	CHIRANG CARBON PRIVATE LIMITED	18/09/2009	-
Name :	Mr. Abhishek Jalan		
Designation :	Director		
Address :	H.No.408, Kutchery Road, Giridih-815 301, Jharkhand, India		
Date of Birth/Age :	30.06.1984		
Qualification :	Graduate		
Date of Appointment :	01.03.2010		
PAN No.:	AFIPJ6304B		
DIN No:	02983156		

KEY EXECUTIVES

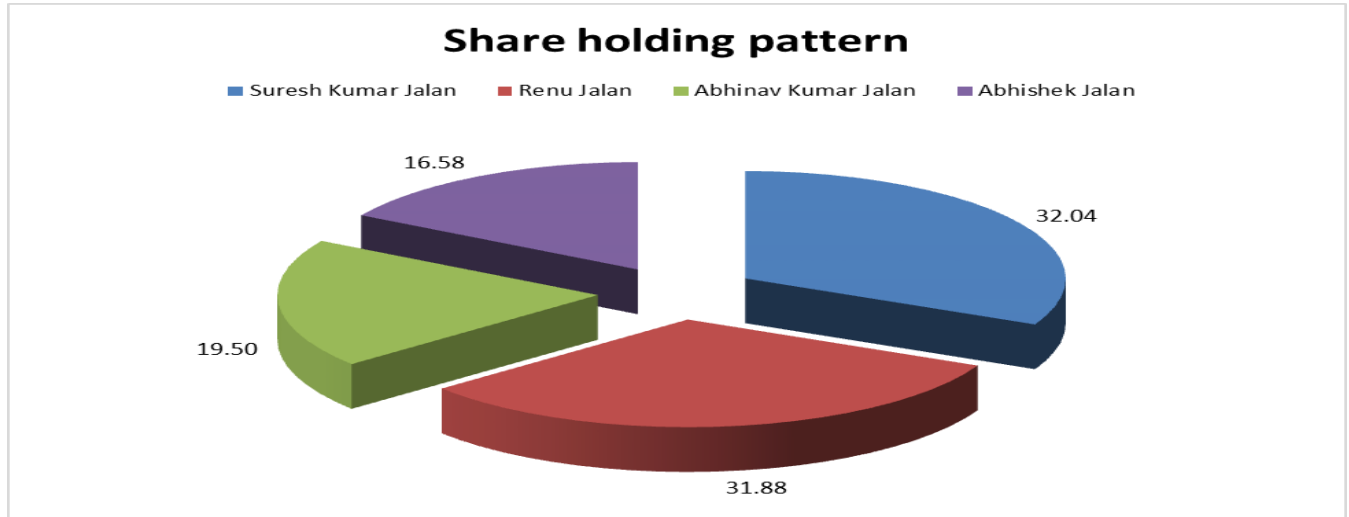
Name :	Mr. Mahendra
Designation :	Vice President

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Suresh Kumar Jalan	769000	32.04
Renu Jalan	765000	31.88
Abhinav Kumar Jalan	468000	19.50
Abhishek Jalan	398000	16.58
Total	2400000	100.00

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Equity Share Break up (Percentage of Total Equity)

As on: 30.09.2017

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

BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> • Manufacture of Coke and Refined Petroleum Products. (Registered Activity) • Manufacturer and Exporter of Carbon Electrode Paste. (Confirmed by management) 	
Products / Services :	Item Code No.	Products/Services Description
	1920	Coke and Refined Petroleum Products
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
	Products :	Finished Goods
	Countries :	Middle East Countries
Imports :		

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Products :	Raw Material
Countries :	<ul style="list-style-type: none"> • China • Russia
Terms :	
Selling :	L/C and Cheque
Purchasing :	L/C and Cheque

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	End Users	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	500 (Approximately)	
Bankers :	Banker Name :	State Bank of India
	Branch :	Giridih Bazar Branch, Whitty Bazar, Giridih - 815301, Jharkhand, 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 :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Rupee term loans from banks	16.856	35.831
	Short-term borrowings		
	Working capital loans from banks	254.435	274.114
	Total	271.291	309.945

Auditors :	
Name :	Kedia Agarwal and Associates Chartered Accountants
Address :	Tah Complex, Gandhi Chowk, Giridih, Jharkhand, India
Income-tax PAN of auditor or auditor's firm :	AACFK6368H
Membership Number:	064548
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary :	Carbon Resources HK Limited

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 50.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2400000	Equity Shares	INR 10/- each	INR 24.000 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	24.000	23.039	23.039
(b) Reserves and Surplus	279.220	226.030	203.106
(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)	303.220	249.069	226.145
(3) Non-Current Liabilities			
(a) long-term borrowings	16.856	35.831	54.001
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	44.526	11.658	41.227
(d) long-term provisions	3.690	2.799	0.000
Total Non-current Liabilities (3)	65.072	50.288	95.228
(4) Current Liabilities			
(a) Short-term borrowings	254.435	274.114	282.511
(b) Trade payables	0.000	1.710	2.936
(c) Other current liabilities	73.166	43.945	49.564
(d) Short-term provisions	8.700	2.779	0.851
Total Current Liabilities (4)	336.301	322.548	335.862
TOTAL	704.593	621.905	657.235
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	216.885	230.427	247.402
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	14.416	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.888	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	232.189	230.427	247.402

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	117.190	31.310	134.967
(c) Trade receivables	210.375	221.136	160.375
(d) Cash and bank balances	25.597	22.701	19.797
(e) Short-term loans and advances	119.242	116.331	94.694
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	472.404	391.478	409.833
TOTAL	704.593	621.905	657.235

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	1346.442	1273.264	806.021
	Other Income	9.266	3.944	2.846
	TOTAL	1355.708	1277.208	808.867
Less	EXPENSES			
	Cost of Materials Consumed	1022.951	880.075	641.359
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(9.901)	96.363	(4.454)
	Employee benefit expense	40.891	36.987	32.770
	Expenditure on production, transportation and Other expenditure pertaining to exploration and production activities	76.325	78.556	0.000
	Other expenses	106.075	87.688	50.784
	TOTAL	1236.341	1179.669	720.459
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	119.367	97.539	88.408
Less	FINANCIAL EXPENSES	37.938	49.201	52.280
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	81.429	48.338	36.128
Less	DEPRECIATION/ AMORTISATION	23.862	25.051	31.610
	PROFIT/ (LOSS) BEFORE TAX	57.567	23.287	4.518
Less	TAX	13.795	0.362	3.750
	PROFIT/ (LOSS) AFTER TAX	43.772	22.925	0.768

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Earnings / (Loss) Per Share (INR)	18.24	9.95	0.33
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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
Net cash flows from (used in) operations	23.039	67.117	62.814
Net cash flows from (used in) operating activities	23.039	67.117	8.668

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	57.03	63.39	72.62
Account Receivables Turnover [Income / Sunday Debtors]	6.40	5.76	5.03
Average Payment Days [Sundry Creditors / Purchases * 365]	0.00	0.71	1.67
Inventory Turnover [Operating Income / Inventories]	1.02	3.12	0.66
Asset Turnover [Operating Income / Net Fixed Assets]	0.52	0.42	0.36

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]	0.50	0.58	0.59
Debt Equity Ratio (Borrowings / NetWorth)	0.89	1.24	1.49
Current Liabilities to Networth (Current Liabilities / NetWorth)	1.11	1.30	1.49

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Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)		0.76	0.93	1.09
Interest Coverage Ratio [PBIT / Financial Charges]		3.15	1.98	1.69

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	3.25	1.80	0.10
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	6.21	3.69	0.12
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	14.44	9.20	0.34

SOLVENCY RATIO

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio [Current Assets / Current Liabilities]		1.40	1.21	1.22
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		1.06	1.12	0.82
G-Score Ratio Financial [NetWorth / Total Assets]		0.43	0.40	0.34
G-Score Ratio Debt [Debts / Equity Capital]		11.30	13.45	14.61
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		1.40	1.21	1.22

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

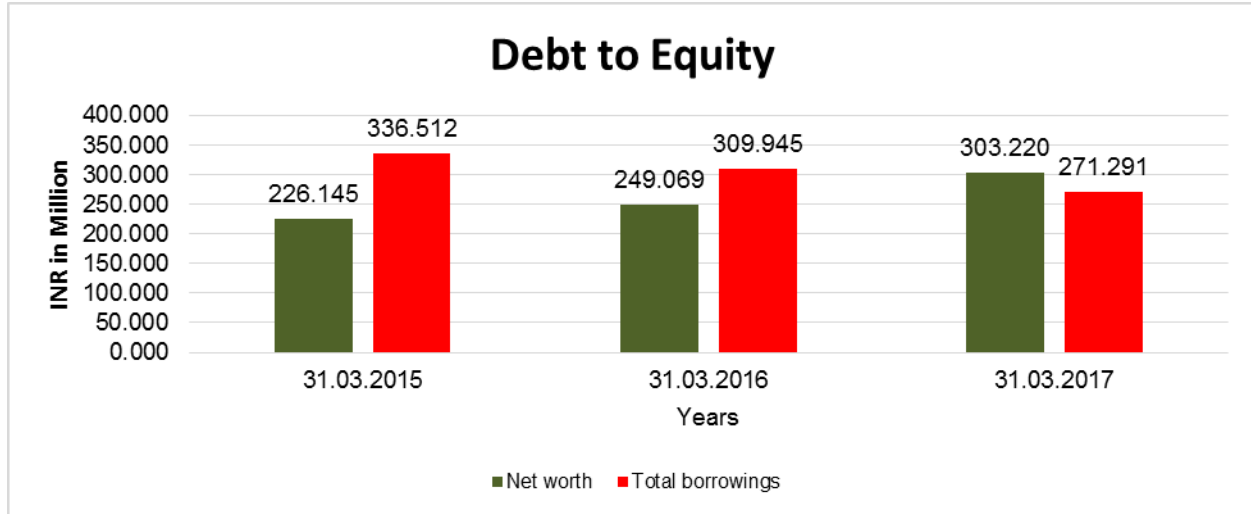
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	23.039	23.039	24.000
Reserves & Surplus	203.106	226.030	279.220
Net worth	226.145	249.069	303.220
Long-term borrowings	54.001	35.831	16.856
Short term borrowings	282.511	274.114	254.435

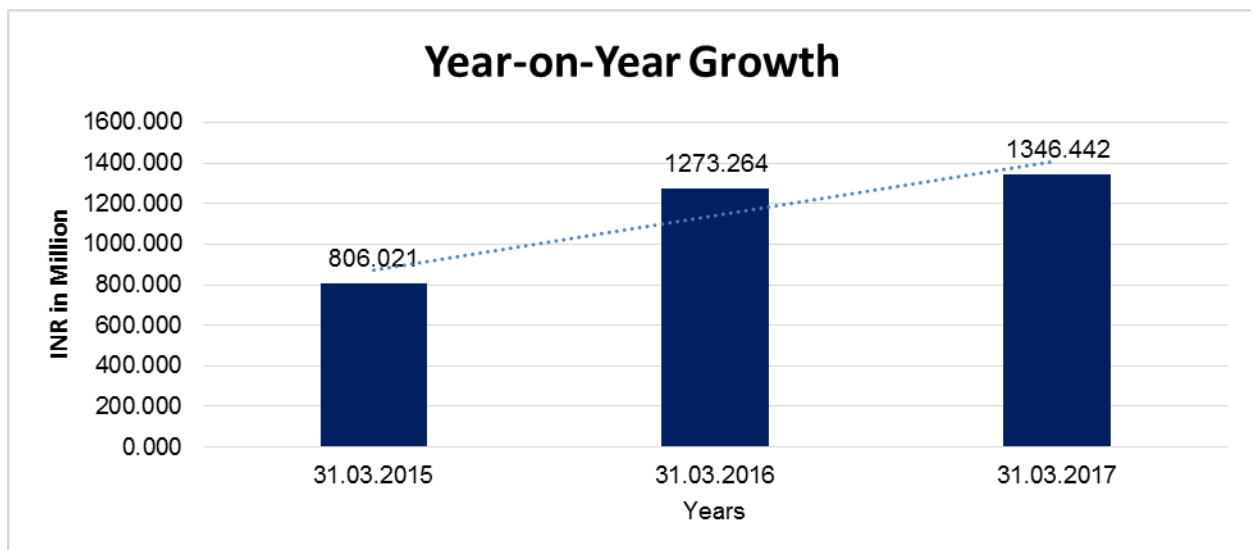
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Total borrowings	336.512	309.945	271.291
Debt/Equity ratio	1.488	1.244	0.895



YEAR-ON-YEAR GROWTH

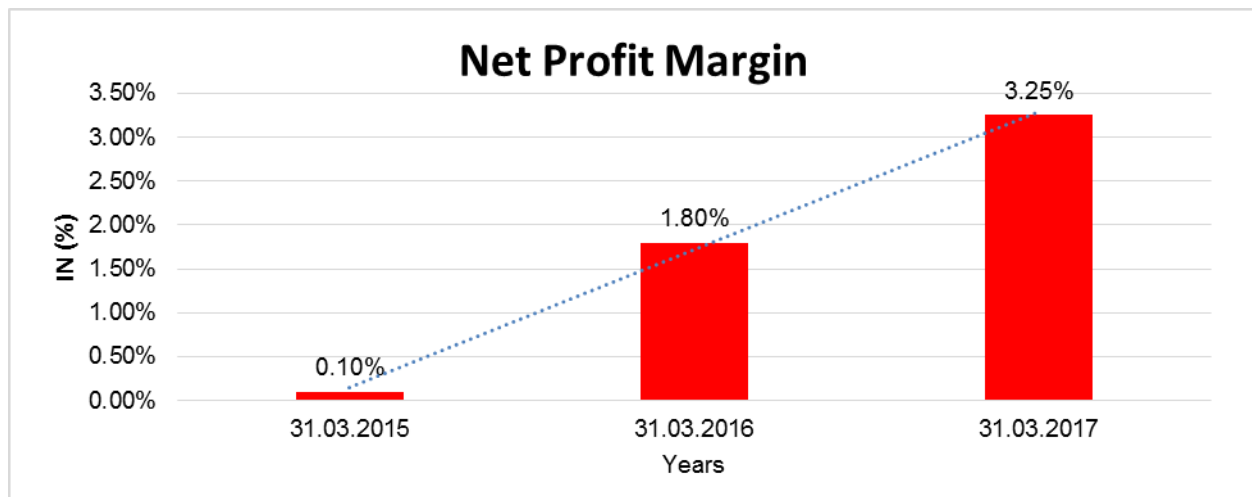
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	806.021	1273.264	1346.442
		57.969	5.747



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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	806.021	1273.264	1346.442
Profit/ (Loss)	0.768	22.925	43.772
	0.10 %	1.80 %	3.25 %



ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2017
I. EQUITY AND LIABILITIES	
(1) Shareholders' Funds	
(a) Share Capital	24.000
(b) Reserves and Surplus	279.769
(c) Money received against share warrants	0.000
(d) Minority interest	0.000
(2) Share Application money pending allotment	0.000
Total Shareholders' Funds (1) + (2)	303.769
(3) Non-Current Liabilities	
(a) long-term borrowings	16.856
(b) Deferred tax liabilities (Net)	0.000

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(c) Other long-term liabilities	44.527
(d) long-term provisions	3.690
Total Non-current Liabilities (3)	65.073
(4) Current Liabilities	
(a) Short-term borrowings	254.435
(b) Trade payables	2.952
(c) Other current liabilities	73.260
(d) Short-term provisions	8.700
Total Current Liabilities (4)	339.347
TOTAL	708.189
II. ASSETS	
(1) Non-current assets	
(a) Fixed Assets	
(i) Tangible assets	216.885
(ii) Intangible Assets	0.000
(iii) Tangible assets capital work-in-progress	14.416
(iv) Intangible assets under development	0.000
(b) Non-current Investments	0.000
(c) Deferred tax assets (net)	0.000
(d) Long-term loans and advances	0.000
(e) Other Non-current assets	0.000
Total Non-Current Assets	231.301
(2) Current assets	
(a) Current investments	0.000
(b) Inventories	117.190
(c) Trade receivables	214.248
(d) Cash and bank balances	26.208
(e) Short-term loans and advances	119.242
(f) Other current assets	0.000
Total Current Assets	476.888
TOTAL	708.189

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2017
	SALES	
	Total Revenue from operations	1354.934
	Other Income	9.492
	TOTAL	1364.426

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Less	EXPENSES	
	Cost of Materials Consumed	1030.217
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(9.901)
	Employee benefit expense	40.891
	Expenditure on production, transportation and Other expenditure pertaining to exploration and production activities	76.325
	Other expenses	106.676
	TOTAL	1244.208
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	120.218
Less	FINANCIAL EXPENSES	38.058
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	82.160
Less/ Add	DEPRECIATION/ AMORTISATION	24.044
	PROFIT/ (LOSS) BEFORE TAX	58.116
Less	TAX	13.795
	PROFIT/ (LOSS) AFTER TAX	44.321
	Earnings / (Loss) Per Share (INR)	19.24

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

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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
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 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

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

During the period the company has made a profit of INR 57.567 million before making provision for Income tax amounting to INR 13.321 million and thus a net credit balance of INR 216.139 million has been transferred to Reserve and Surplus A/c for the current period.

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G83201590	100168916	AXIS BANK LIMITED	08/02/2018	-	-	2964200.0	TRISHUL 3RD FLOOR OPP SAMARTH ESHWAR TEMPLE AW GARDEN

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								ELLISBRID GEAHMED ABADGu3 80006IN
2	G923913 25	100166 658	RBL BANK LIMITED	06/01/201 8	25/05/20 18	-	50000000.0	SHAHUPU RI,KOLHA PUR,KOLH APURMa4 16001IN
3	G634247 33	100134 999	YES BANK LIMITED	01/11/201 7	-	-	80000000.0	Nehru Centre, 9th Floor, Discovery of IndiaDR. ANNIE BESANT ROAD, WORLI,MU MBAIMH40 0018IN
4	G708044 14	100147 657	HDFC BANK LIMITED	16/09/201 7	-	-	2241000.0	HDFC Bank House,Sen apati Bapat Marg, Lower Parel WestMumb aiMH40001 3IN
5	G465035 04	100113 526	HDFC BANK LIMITED	15/04/201 7	-	-	7315500.0	HDFC Bank House,Sen apati Bapat Marg, Lower Parel WestMumb aiMH40001 3IN
6	C573501 42	105767 17	HDFC BANK LIMITED	05/06/201 5	-	-	1600000.0	HDFC BANK HOUSESE NAPATI BAPAT MARGLO WER PAREL WMUMBAI

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								MH400013 IN
7	C585567 47	105792 19	HDFC BANK LIMITED	04/04/201 5	-	-	2247000.0	HDFC BANK HOUSESE NAPATI BAPAT MARGLO WER PAREL WMUMBAI MH400013 IN
8	B029537 19	102590 98	STATE BANK OF INDIA GIRIDIH BAZAR BRANCH	14/12/201 0	-	-	20000000.0	WHITTY BAZAR, GIRIDIHJH ARKHAND GIRIDIHJH 815301IN
9	G542110 08	800389 76	State Bank of India	12/05/200 0	05/09/20 17	-	429600000.0	SME BRANCH GIRIDIHW HITTY BAZARGIR IDIHJH815 301IN
10	G880618 33	104672 25	HDFC BANK LIMITED	04/12/201 3	-	09/05/2 018	2600000.0	HDFC BANK HOUSESE NAPATI BAPAT MARGLO WER PAREL WMUMBAI MH400013 IN

FIXED ASSETS

Tangible Assets

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery
- Office equipment
- Vehicle

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- Computer Accessories

Intangible Assets

- Computer Software

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CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

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

2] Court Declaration :

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

3] Asset Declaration :

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

4] Record on Financial Crime :

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

5] Records on Violation of Anti-Corruption Laws :

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

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

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

7] Criminal Records

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

8] Affiliation with Government :

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

9] Compensation Package :

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

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

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

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

CONTRAVENTION

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

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 70.14
UK Pound	1	INR 89.97
Euro	1	INR 81.17

INFORMATION DETAILS

Information Gathered by :	SWTH
Analysis Done by :	VVK
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	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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