

MIRA INFORM REPORT

Report No. :	543060
Report Date :	06.12.2018

IDENTIFICATION DETAILS

Name :	ANVIL CABLES PRIVATE LIMITED
Registered Office :	102, Krishna, 224, A. J. C. Bose Road, Kolkata – 700017, West Bengal
Tel. No.:	91-33-71446336
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	20.02.2001
CIN No.: [Company Identification No.]	U25199WB2001PTC092922
Capital Investment / Paid-up Capital :	INR 37.290 Million
IEC No.: [Import-Export Code No.]	0200018744
PAN No.: [Permanent Account No.]	AACCA9943K
GSTN : [Goods & Service Tax Registration No.]	20AACCA9943K1ZN (Jharkhand) 19AACCA9943K1Z6 (West Bengal)
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer, supplier and exporter of cables, conductors and wires. [Registered activity and also confirmed by management]
No. of Employees :	500 (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 was incorporated in the year 2001. It is a manufacturer, supplier and exporter of cables, conductors and wires.</p> <p>As per the financial of 2018, the company has achieved a satisfactory growth of 32.20% in its revenue as compared to the previous year and has earned an average net profitability margin of 4.04%.</p> <p>The company possesses healthy financial position marked by sound network base along with low debt balance sheet profile and satisfactory liquidity position.</p> <p>Rating takes into consideration the company's fair Earnings Per Share (EPS) of INR 42.01 as against its Face Value (FV) of INR 10.</p> <p>Business is active. Payment seems 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 (30.06.2018)	Current Rating (30.09.2018)
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

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Very High Risk	D
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EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long term Loans (BBB)
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	05.09.2017

Rating Agency Name	CARE
Rating	Short term Loans (A3)
Rating Explanation	Moderate degree of safety and higher credit risk.
Date	05.09.2017

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 06.12.2018

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. Umesh Bahadur
Designation :	DGM Marketing
Contact No.:	91-8420057552
Date :	05.12.2018

LOCATIONS

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Registered Office :	102, Krishna, 224, A. J. C. Bose Road, Kolkata – 700017, West Bengal, India
Tel. No.:	91-33-71446336
Mobile No:	91-8420057552 (Mr. Umesh Bahadur)
Fax No.:	Not Available
E-Mail :	ishita@anvilcables.com info@anvilcables.com umesh@anvilcables.com
Website :	http://www.anvilcables.com
Factory 1 :	Large Sector, Adityapur Industrial Area, Kandra Main Road, Gamharia, Seraikella, Kharsawan, Jamshedpur – 832109, Jharkhand, India
E-Mail :	works@anvilcables.com
Location :	Leased
Factory 2 :	52 and 53, N.S. Road, Liluah, Howrah – 711204, West Bengal, India
Factory 3 :	2324, Wright Town, Jabalpur – 400002, Madhya Pradesh, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Tushar Dalmia		
Designation :	Director		
Address :	Suket Apartment 20, Ballygunge Circular Road, Ballygunge, Kolkata-700019, West Bengal, India		
Date of Birth/Age :	01.02.1983		
Date of Appointment :	10.06.2005		
PAN No.:	AGIPD4384J		
DIN No:	00252468		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U51900WB1955NPL022644	EPEC INDIA	28/09/2015	-
U51909WB2011PTC156677	MISSION COMMOALES PRIVATE LIMITED	21/03/2017	-
U51909WB2011PTC158208	JASPER SUPPLIERS PRIVATE LIMITED	01/07/2016	-
U31908WB2006PTC109738	ANVIL ELECTRICALS PRIVATE LIMITED	02/06/2006	-
Name :	Mrs. Renu Dalmia		
Designation :	Director		
Address :	Suket Apartment 20, Ballygunge Circular Road, Ballygunge Kolkata 700019, West Bengal, India		
Date of Birth/Age :	17.04.1963		
Date of Appointment :	02.06.2003		
PAN No.:	AGIPD4387M		
DIN No:	00252480		

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Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U31908WB2006PTC109738	ANVIL ELECTRICALS PRIVATE LIMITED	02/06/2006	-

KEY EXECUTIVES

Name :	Mr. Umesh Bahadur
Designation :	DGM Marketing

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Tushar Dalmia	548300
Renu Dalmia	402200
Sunil Dalmia	154000
Richa Agarwal Dalmia	25000
Tushar Dalmia (HUF)	91500
Kishaloy Vyapar Private Limited, India	844000
Anvil Electricals Private Limited, India	170000
Japer Suppliers Private Limited	1024000
Vivek Nand Jha	5000
Kali Kant Jha	5000
Jodhraj Finassist Private Limited, India	55000
Bluebird Mercantiles Private Limited, India	35000
Sunnytux Investments Private Limited, India	30000
Mohan Hire Purchase Private Limited, India	10000
Mot Cab Finance Private Limited, India	15000
S.J.R. Auto Financiers Private Limited, India	55000
Kamala Fincon Private Limited, India	5000
Nutshell Vyapaar Private Limited, India	25000
Priyamvada Finvest Private Limited, India	15000
Sai Baba Finvest Private Limited, India	15000
Saini Motor Finance Company Limited, India	20000
Sarvodaya Beopar Limited, India	10000
Shree Mata Finance Private Limited, India	15000
S.H. Trading and Credit Private Limited, India	15000
Sita Ram Investment Limited, India	20000
Arrowspace Commosales Private Limited, India	60000
Remind Trade Ventures Private Limited, India	60000
Total	3729000

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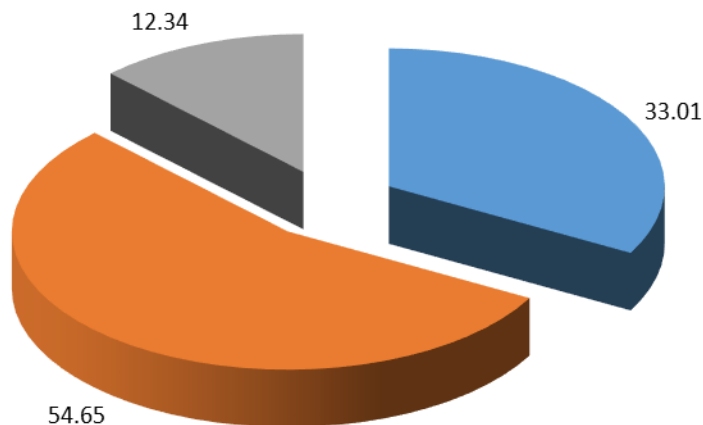
Equity Share Break up (Percentage of Total Equity)

AS ON 06.07.2017

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	33.01
Promoters [Bodies corporate]	54.65
Public/Other than promoters [Body corporate]	12.34
Total	100.00

Share holding pattern

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



BUSINESS DETAILS

Line of Business :	Manufacturer, supplier and exporter of cables, conductors and wires. [Registered activity and also confirmed by management]	
Products / Services :	Name and Description of main products / services	ITC Code
	Aluminium Plus Steel products	76041010
	AB Cables	85441990

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Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	
Products :	• Finished Goods
Countries :	• African Countries
Imports :	Not Divulged
Terms :	
Selling :	L/C and Others (NEFT)
Purchasing :	L/C and Others (NEFT)

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
Customers :	Wholesalers, Retailers	
	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 :	Commercial Branch, Jeevandeep 1, Middleton Street, Jeevandeep Building, 2nd Floor, Chowringhee, Kolkata – 700071, West Bengal, India

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	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 LOANS	31.03.2018 INR In Million
	LONG TERM BORROWINGS	31.03.2017 INR In Million
	Rupee term loans from banks	8.166
	Other loans and advances	0.263
	SHORT TERM BORROWINGS	
	Loans repayable on demand from banks	321.319
	Total	329.748
		314.699

Auditors :	
Name :	SDY and Company Chartered Accountants
Address :	1, Gibson Lane, 2 nd Floor, Room No. 203, Kolkata, West Bengal, India
PAN No.:	ACEFS8874Q
Memberships :	Not Available
Collaborators :	Not Available
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives:	<ul style="list-style-type: none"> Anvil Electricals Private Limited (U31908WB2006PTC109738) Tushar Dalmia (HUF)

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

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No. of Shares	Type	Value	Amount
3750000	Equity Shares	INR 10/- each	INR 37.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
3729000	Equity Shares	INR 10/- each	INR 37.290 Million

FINANCIAL DATA
[all figures are in 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	37.290	37.290	34.410
(b) Reserves & Surplus	724.614	567.948	421.354
(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)	761.904	605.238	455.764
(3) Non-Current Liabilities			
(a) Long-term borrowings	58.719	79.464	30.820
(b) Deferred tax liabilities (Net)	22.318	16.788	11.690
(c) Other long term liabilities	37.000	39.475	5.000
(d) Long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	118.037	135.727	47.510
(4) Current Liabilities			
(a) Short term borrowings	321.319	293.194	301.381
(b) Trade payables	941.890	719.414	315.411
(c) Other current liabilities	149.365	169.070	53.033
(d) Short-term provisions	7.438	29.080	2.827
Total Current Liabilities (4)	1420.012	1210.758	672.652
TOTAL	2299.953	1951.723	1175.926
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	213.305	174.261	134.270
(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	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	6.662	8.108	5.296
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	219.967	182.369	139.566

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(2) Current assets			
(a) Current investments	0.000	0.000	14.400
(b) Inventories	600.497	825.688	574.966
(c) Trade receivables	1292.882	729.402	358.929
(d) Cash and cash equivalents	159.898	162.040	41.410
(e) Short-term loans and advances	24.041	49.665	44.675
(f) Other current assets	2.668	2.559	1.980
Total Current Assets	2079.986	1769.354	1036.360
TOTAL	2299.953	1951.723	1175.926

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Total Revenue from operations	3877.629	2933.127	1883.758
	Other Income	9.647	17.337	7.280
	TOTAL	3887.276	2950.464	1891.038
Less	EXPENSES			
	Cost of Materials Consumed	2294.591	2024.036	1559.842
	Purchases of Stock-in-Trade	828.718	426.104	53.642
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(35.792)	(140.753)	(8.357)
	Employee benefit expense	161.081	89.146	32.814
	CSR expenditure	0.820	0.000	0.000
	Other expenses	241.829	266.700	103.533
	TOTAL	3491.247	2665.233	1741.474
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	396.029	285.231	149.564
Less	FINANCIAL EXPENSES	135.442	95.507	75.409
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	260.587	189.724	74.155
Less	DEPRECIATION/ AMORTISATION	12.150	8.940	6.707
	PROFIT/ (LOSS) BEFORE TAX	248.437	180.784	67.448
Less	TAX	91.771	65.870	22.288
	PROFIT/ (LOSS) AFTER TAX	156.666	114.914	45.160

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EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports		75.678	971.885	387.826
TOTAL EARNINGS		75.678	971.885	387.826
Earnings / (Loss) Per Share (INR)		42.01	31.43	13.53

Expected Sales (2018-2019): INR 5000.000 Million

The above information has been parted by Mr. Umesh Bahadur (DGM Marketing)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	13.030	10.520	9.046
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	313.122	262.069	144.281
Net cash flows from (used in) operating activities	197.819	219.151	122.908

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	121.70	90.77	69.55
Account Receivables Turnover (Income / Sundry Debtors)	3.00	4.02	5.25
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	110.07	107.17	71.35
Inventory Turnover (Operating Income / Inventories)	0.66	0.35	0.26
Asset Turnover (Operating Income / Net Fixed Assets)	1.86	1.64	1.11

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.65	0.67	0.61

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Debt Equity Ratio (Total Liability / Networth)	0.52	0.63	0.75
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.86	2.00	1.48
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.28	0.29	0.29
Interest Coverage Ratio (PBIT / Financial Charges)	2.92	2.99	1.98

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales ((PAT / Sales) * 100)	%	4.04	3.92	2.40
Return on Total Assets ((PAT / Total Assets) * 100)	%	6.81	5.89	3.84
Return on Investment (ROI) ((PAT / Networth) * 100)	%	20.56	18.99	9.91

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.46	1.46	1.54
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		1.04	0.78	0.69
G-Score Ratio Financial (Networth / Total Assets)		0.33	0.31	0.39
G-Score Ratio Debt (Debts / Equity Capital)		10.54	10.28	9.92
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.46	1.46	1.54

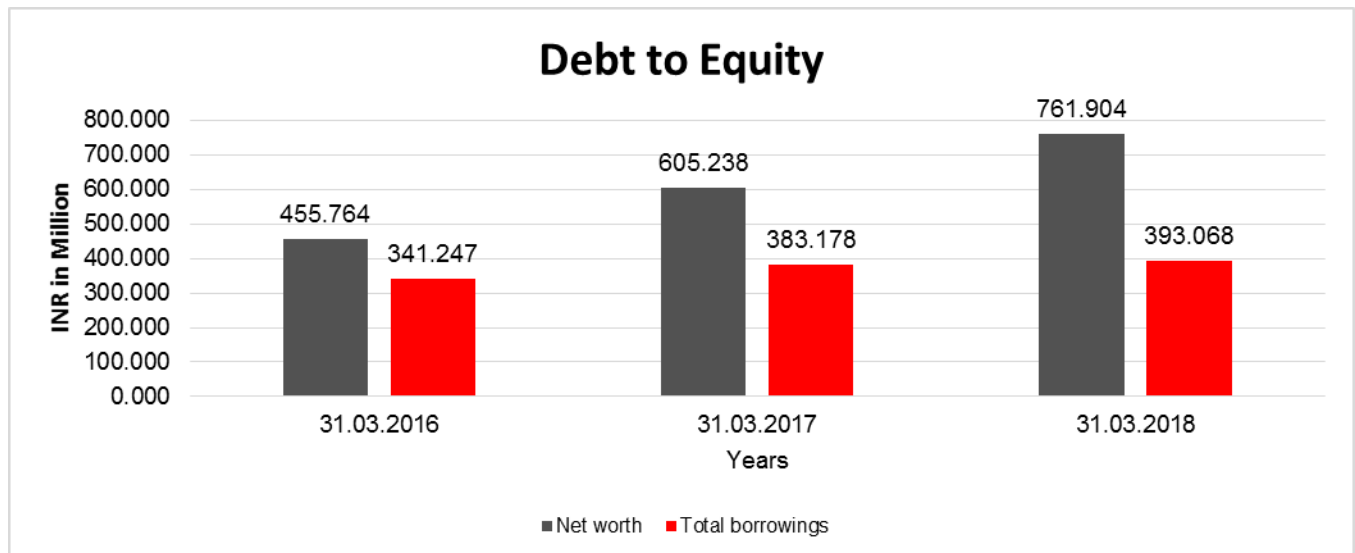
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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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	34.410	37.290	37.290
Reserves & Surplus	421.354	567.948	724.614
Net worth	455.764	605.238	761.904
Long-term borrowings	30.820	79.464	58.719
Short term borrowings	301.381	293.194	321.319
Current maturities of long-term debts	9.046	10.520	13.030
Total borrowings	341.247	383.178	393.068
Debt/Equity ratio	0.749	0.633	0.516



YEAR-ON-YEAR GROWTH

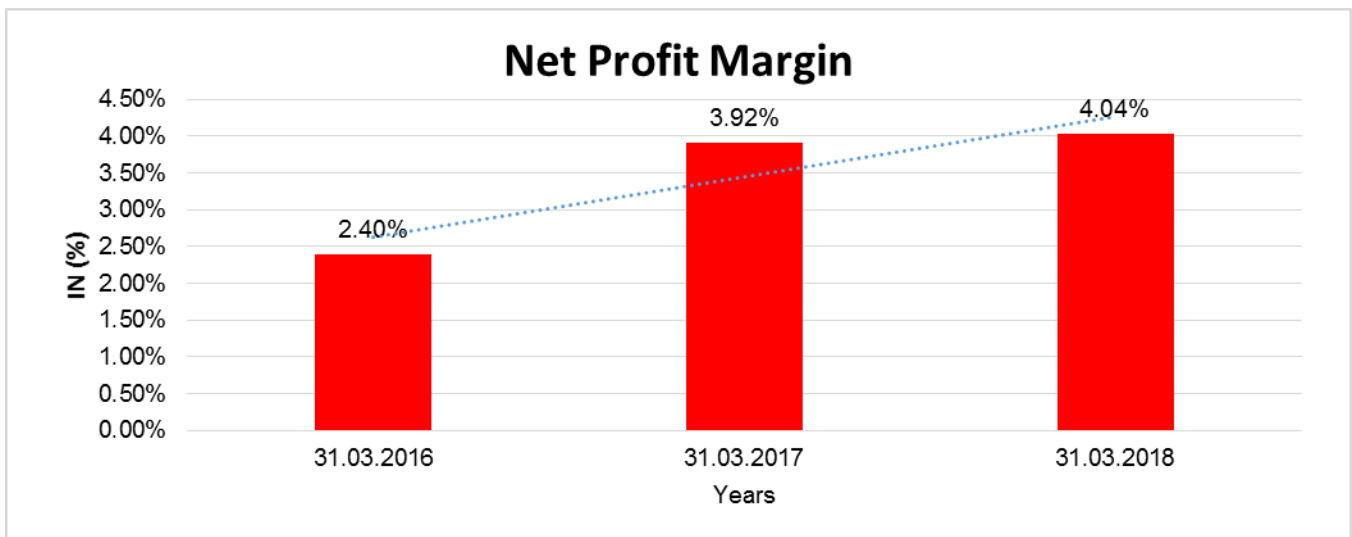
Year on Year Growth	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Sales	1883.758	2933.127	3877.629
		55.706	32.201

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Sales	1883.758	2933.127	3877.629
Profit/ (Loss)	45.160	114.914	156.666
	2.40 %	3.92 %	4.04 %



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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	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
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 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	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

CORPORATE INFORMATION

The company is the leading manufacturer and exporter of Cables, Conductors and Wires having ISO 9001: 2008 certification. The Company is Government of India recognized Export House exporting to various parts of the world. Company's products are regularly tested and passed in ILAC accredited laboratories.

STATE OF COMPANY'S AFFAIR

The Company is engaged in the business of manufacturing of cables and conductors. The Annual Net Profit of the Company is INR 156.666 million.

UNSECURED LOANS:

PARTICULARS	31.03.2018 INR In Million	31.03.2017 INR In Million
LONG TERM BORROWINGS		
Intercorporate borrowings	50.290	57.959
Total	50.290	57.959

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G87560 611	100177 311	HDFC BANK LIMITED	26/04/2 018	-	-	1085911.0	KAMALA MILLS COMPOUNDS ENAPATI BAPAT MARG, LOWER PARELMUMBAIMH4 00013IN
2	G70192 182	100140 330	SBI GLOBAL FACTORS LIMITED	24/11/2 017	-	-	50000000.0	6TH FLOOR, METROPOLITAN BUILDING, BANDRA- KURLACOMPLEX, BANDRA(EAST)MU MBAIMA400051IN
3	G41294 729	100090 704	ICICI BANK LIMITED	27/10/2 016	-	-	650000.0	ICICI BANK TOWER, NEAR CHAKLI CIRCLE, OLD PADRA ROADVADODARAG U390007IN

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4	G42333 187	100049 969	CENTRAL BANK OF INDIA	29/08/2 016	21/04/2 017	-	123300000.0	CORPORATE FINANCE BRANCH33, NETAJI SUBHAS ROADKOLKATAWB 700001IN
5	G09755 455	100044 943	BANK OF INDIA	25/07/2 016	25/07/2 016	-	185000000.0	KOLKATA MID CORPORATE BRANCH5, B. T. M. SARANIKOLKATAW B700001IN
6	G08259 913	100040 950	INDUSIND BANK LIMITED	05/07/2 016	-	-	730000.0	41 SHAKESPEARE SARANIKOLKATAW B700017IN
7	G04871 828	100976 37	STATE BANK OF INDIA	25/03/2 008	09/05/2 016	-	674800000.0	COMMERCIAL BRANCH, JEEVANDEEP1,MID DLETON STREET, JEEVANDEEP BUILDING, 2ND FLOORKOLKATAW B700071IN
8	G04866 125	100751 82	STATE BANK OF INDIA	27/09/2 007	09/05/2 016	-	674800000.0	COMMERCIAL BRANCH, JEEVANDEEP1,MID DLETON STREET, JEEVANDEEP BUILDING, 2ND FLOORKOLKATAW B700071IN
9	C64269 756	105503 40	DBS BANK LTD	18/02/2 015	-	16/09/2 015	10000000.0	4A, NANDALAL BASU SARANI,KOLKATA WB700071IN
10	C20568 218	800093 15	PUNJAB NATIONAL BANK	24/12/2 004	21/08/2 007	29/08/2 014	100000000.0	44, PARK STREETKOLKATA WB700016IN

FIXED ASSETS:

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery
- Vehicle
- Office equipment
- 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 70.52
UK Pound	1	INR 89.45
Euro	1	INR 79.84

INFORMATION DETAILS

Information Gathered by :	AKS
Analysis Done by :	NYT
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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