

MIRA INFORM REPORT

Report No. :	484573
Report Date :	05.01.2018

IDENTIFICATION DETAILS

Name :	ANAND CARBO PRIVATE LIMITED
Registered Office :	11, Clive Row, Ground Floor, Kolkata – 700001, West Bengal
Tel. No.:	91-33-22422650
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	14.07.1999
Com. Reg. No.:	21-089844
Capital Investment / Paid-up Capital :	INR 19.959 Million
CIN No.: [Company Identification No.]	U27104WB1999PTC089844
IEC No.:	Not Applicable (As informed by the management that firm does not have export and import)
GSTIN/UIN :	Not Divulged
TAN No.: [Tax Deduction & Collection Account No.]	Not Available
PAN No.: [Permanent Account No.]	AADCA7304F

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Legal Form :	Private Limited Liability Company
Line of Business :	The company is engaged in trading of coal and providing services in relation to procurement, handling and delivery of coal from different collieries to the end users. [Registered Activity and also confirmed by management]
No. of Employees :	62 (Approximately)

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 :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1999. However, post incorporation the company remained dormant for about seven years. In 2007, the company started its operational activity. It is a trader and importer of coal, lime stone etc.</p> <p>For the financial year 2017, the company has achieved revenue growth of 24.15% as compared to the previous year along with an average profit margin of 1.36%.</p> <p>The sound financial risk profile of the company is marked by adequate net worth base along with comfortable debt balance sheet profile and favorable gap between its payables and receivables.</p> <p>Rating takes into consideration the long business experience of the promoters in coal trading, diversified customer base with established relationship and satisfactory capital structure.</p> <p>The rating gets constrained by small scale of operation, low profitability margin due to trading nature of business, profitability susceptibility to volatility in prices of traded goods, risk of non-availability of coal and working capital-intensive nature of operation of the company.</p> <p>Payments are reported to be usually correct.</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 (30.06.2017)	Current Rating (30.09.2017)
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 Bank Facilities = BBB-
Rating Explanation	Moderate degree of safety and moderate credit risk
Date	13.01.2017

Rating Agency Name	CARE
Rating	Short Term Bank Facilities = A3
Rating Explanation	Moderate degree of safety and higher credit risk
Date	13.01.2017

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 31-03-2016.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

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Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 05.01.2018

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. Sandeep Chhajjer
Designation :	Accounts Head
Contact No.:	91-9007501362

LOCATIONS

Registered Office :	11, Clive Row, Ground Floor, Kolkata – 700001, West Bengal, India
Tel. No.:	91-33-22422650
Mobile No.:	91-9903865397 [Mr. Karan Kumar]
Fax No.:	Not Available
E-Mail :	karan@bhutoriagroup.com
Corporate Office :	11, Clive Row, 3 rd Floor, Suit No. 2B, Kolkata – 700001, West Bengal, India
Tel. No.:	91-33-22422650
Mobile No.:	91-9007501362 [Mr. Sandeep]
Fax No.:	91-33-22423106
E-Mail :	acpl@bhutoriagroup.com
Website :	http://www.coal.bhutoriagroup.com
Area :	400 Sq. ft.
Location :	Owned
Depo Address :	Located At:
	<ul style="list-style-type: none"> • Jharkhand • Andhra Pradesh • Madhya Pradesh • Chhattisgarh
Location :	Rented

DIRECTORS

AS ON 31.03.2017

Name :	Mr. Hanuman Mal Bhutoria
Designation :	Director

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Address :	11, Clive Row, Ground Floor, Kolkata - 700001, West Bengal, India			
Date of Birth/Age :	15.08.1963			
Experience :	25 Years			
Date of Appointment :	14.07.1999			
PAN No.:	ADEPB5534F			
DIN No. :	00860664			
Other Directorship :				
	CIN/FCRN	Company Name	Begin Date	End Date
	U29219WB1971PTC028186	PARCO TRADERS PRIVATE LIMITED	14/07/2009	-
	U51109WB1992PLC054675	INNOCENT TRADERS LIMITED	02/01/1993	-
	U51909WB2004PTC100327	N C B COMO TRADE PRIVATE LIMITED	05/11/2004	-
	U51109WB2005PTC105389	EXMARK DISTRIBUTORS PRIVATE LIMITED	07/12/2010	-
	U52190WB2009PTC136590	DREAM BARTER PRIVATE LIMITED	15/10/2009	-
	U70102WB2010PTC147872	DYNAMIC DEVCON PRIVATE LIMITED	14/05/2010	-
	U70102WB2010PTC147427	WISE HOUSING DEVELOPMENT PRIVATE LIMITED	11/05/2010	-
	U70109WB2012PTC183135	LUXURY HOUSING PRIVATE LIMITED	26/06/2012	-
Name :				
Mr. Karan Kumar Bhutoria				
Designation :				
Director				
Address :				
4, Pretoria Street, Flat – 3D, Kolkata – 700071, West Bengal, India				
Date of Birth/Age :				
09.11.1987				
Experience :				
8 Years				
Date of Appointment :				
30.09.2013				
DIN No. :				
06566924				
Other Directorship :				
	CIN/FCRN	Company Name	Begin Date	End Date
	U51109WB1992PLC054675	INNOCENT TRADERS LIMITED	30/09/2014	-
Name :				
Mr. Mangi Lal Bhutoria				
Designation :				
Director				
Address :				
11, Clive Row, Ground Floor, Kolkata - 700001, West Bengal, India				
Date of Birth/Age :				
09.11.1967				
Experience :				
25 Years				
Date of Appointment :				
14.07.1999				
PAN No. :				
ADEPB5533C				
DIN No. :				
00860725				
Other Directorship :				
	CIN/FCRN	Company Name	Begin Date	End Date
	U29219WB1971PTC028186	PARCO TRADERS PVT LIMITED	14/07/2009	-
	U51109WB1992PLC054675	INNOCENT TRADERS LIMITED	02/01/1993	-
	U51909WB2004PTC100327	N C B COMO TRADE PRIVATE LIMITED	05/11/2004	-
	U51109WB2005PTC105389	EXMARK DISTRIBUTORS PRIVATE LIMITED	07/12/2010	-
	U10100WB2008PLC125372	TIRU COAL PROJECTS LIMITED	02/05/2008	-
	U52190WB2009PTC136590	DREAM BARTER PRIVATE LIMITED	15/10/2009	-
	U70102WB2010PTC147872	DYNAMIC DEVCON PRIVATE LIMITED	14/05/2010	-

U70102WB2010PTC147427	WISE HOUSING DEVELOPMENT PRIVATE LIMITED	11/05/2010	-
U70109WB2012PTC183135	LUXURY HOUSING PRIVATE LIMITED	26/06/2012	-

KEY EXECUTIVES

Name :	Mr. Sandeep Chhajer
Designation :	Accounts Head

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Hanuman Mal Bhutoria	66278
Mangi Lal Bhutoria	342476
Nihal Chand Bhutoria And Others	10000
Mangi Lal Bhutoria Huf	91478
Wise Housing Development LLP	245000
Dynamic Devcon LLP	152500
N C B Como Trade Private Limited	204000
Karan Kumar Bhutoria	17633
Innocent Traders Limited	85367
Exmark Distributors Private Limited	37500
Gaurav Bhutoria	16862
Shruti Bhutoria	8920
Kavita Bhutoria	11975
Pushpa Bhutoria	7578
Hanuman Mal Bhutoria HUF	7578
SNCL Builders Limited	361500
Curlew Highrise Limited	329300
Total	1995945

Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	29.10
Promoters [Bodies corporate]	70.90
Total	100.00

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Share holding pattern

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



BUSINESS DETAILS

Line of Business :	The company is engaged in trading of coal and providing services in relation to procurement, handling and delivery of coal from different collieries to the end users. [Registered Activity and also confirmed by management]	
Products / Services :	Name and Description of main products / services	ITC Code
	Coal Trading	99611911
	Coal Handling Services	99671900
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :	Not Available	
Terms :		
Selling :	L/C and Credit (30 / 60 Days)	

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Purchasing : L/C and Credit (30 / 60 Days)

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Avani Resources Pte. Limited, Singapore
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
	<ul style="list-style-type: none"> Aamir Associates Godavari Commodities Limited, Kolkata, West Bengal, India 	
Customers :	End Users	
	Reference :	Bharat Aluminium Company Limited
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	<ul style="list-style-type: none"> Visa Steel Limited Lafarge India Limited 	
No. of Employees :	62 (Approximately)	
Bankers :	Banker Name :	State Bank of India
	Branch :	Commercial Branch, 1, Middleton Street, Kolkata – 700001, West Bengal, India
	Person Name (With Designation) :	--
	Contact Number :	91-33-22492886 (Continuously Ringing)
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--

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	Account Operation :	--	
	Remark :	--	
Facilities :	SECURED LOANS	31.03.2017	31.03.2016
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	Other loans and advances	2.935	1.143
	SHORT TERM BORROWINGS		
	Loans repayable on demand from banks	46.927	35.759
	Total	49.862	36.902

Auditors :	
Name :	Virendra Surana and Company Chartered Accountants
Address :	Swaika Centre, 4A Pollock Street, 3 rd Floor, Kolkata – 700001, West Bengal, India
PAN No.:	AADFV9723A
Memberships :	Not Available
Collaborators :	Not Available
Enterprises in which Key Management Personnel have significant Influence :	<ul style="list-style-type: none"> • Innocent Traders Limited • Dream Barter Private Limited, India • NCB Commotrade Private Limited, India

CAPITAL STRUCTURE

AS ON 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
2500000	Equity Shares	INR 10/- each	INR 25.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1995945	Equity Shares	INR 10/- each	INR 19.959 Million

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FINANCIAL DATA
[all figures are in 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	19.959	18.503	16.420
(b) Reserves & Surplus	407.586	331.353	266.976
(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)	427.545	349.856	283.396
(3) Non-Current Liabilities			
(a) Long-term borrowings	44.647	39.464	0.191
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(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)	44.647	39.464	0.191
(4) Current Liabilities			
(a) Short term borrowings	46.927	35.759	68.680
(b) Trade payables	587.279	576.414	209.451
(c) Other current liabilities	67.018	48.572	16.791
(d) Short-term provisions	79.250	53.440	37.732
Total Current Liabilities (4)	780.474	714.185	332.654
TOTAL	1252.666	1103.505	616.241
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	10.205	6.621	3.650
(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	0.076
(c) Deferred tax assets (net)	0.553	0.569	0.225
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	10.758	7.190	3.951
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	115.263	232.194	211.052
(c) Trade receivables	695.642	707.597	286.347
(d) Cash and cash equivalents	14.070	20.743	18.060
(e) Short-term loans and advances	416.933	135.781	96.831
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	1241.908	1096.315	612.290
TOTAL	1252.666	1103.505	616.241

PROFIT & LOSS ACCOUNT

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
SALES			
Total Revenue from operations	3804.759	3064.505	1832.859
Other Income	0.957	0.663	0.649
TOTAL	3805.716	3065.168	1833.508
Less EXPENSES			
Purchases of Stock-in-Trade	2569.583	2461.797	1670.933
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	116.931	(21.142)	(138.920)
Employee benefit expense	23.091	19.118	7.891
Other expenses	1013.718	547.574	249.252
TOTAL	3723.323	3007.347	1789.156
PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	82.393	57.821	44.352
Less FINANCIAL EXPENSES	3.177	9.381	8.577
PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	79.216	48.440	35.775
Less DEPRECIATION/ AMORTISATION	1.625	1.617	1.546
PROFIT/ (LOSS) BEFORE TAX	77.591	46.823	34.229
Less TAX	25.827	15.363	11.306
PROFIT/ (LOSS) AFTER TAX	51.764	31.460	22.923
EARNINGS IN FOREIGN CURRENCY			
F.O.B. Value of Exports	0.000	0.000	74.781
TOTAL EARNINGS	0.000	0.000	74.781

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	IMPORTS			
	Raw Materials	78.915	60.555	0.000
	TOTAL IMPORTS	78.915	60.555	0.000
	Earnings / (Loss) Per Share (INR)	27.74	19.02	14.16

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.511	0.511	0.572
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	(11.922)	(5.912)	29.810
Net cash flows from (used in) operating activities	(44.256)	(34.598)	12.981

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	66.73	84.28	57.02
Account Receivables Turnover (Income / Sundry Debtors)	5.47	4.33	6.40
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	83.42	85.46	45.75
Inventory Turnover (Operating Income / Inventories)	0.71	0.25	0.21
Asset Turnover (Operating Income / Net Fixed Assets)	8.07	8.73	12.15

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.66	0.68	0.54
Debt Equity Ratio (Total Liability / Networth)	0.22	0.22	0.25

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Current Liabilities to Networth (Current Liabilities / Net Worth)	1.83	2.04	1.17
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.02	0.02	0.01
Interest Coverage Ratio (PBIT / Financial Charges)	25.93	6.16	5.17

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	1.36	1.03	1.25
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.13	2.85	3.72
Return on Investment (ROI) ((PAT / Networth) * 100)	%	12.11	8.99	8.09

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.59	1.54	1.84
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.44	1.21	1.21
G-Score Ratio Financial (Networth / Total Assets)	0.34	0.32	0.46
G-Score Ratio Debt (Debts / Equity Capital)	4.61	4.09	4.23
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.59	1.54	1.84

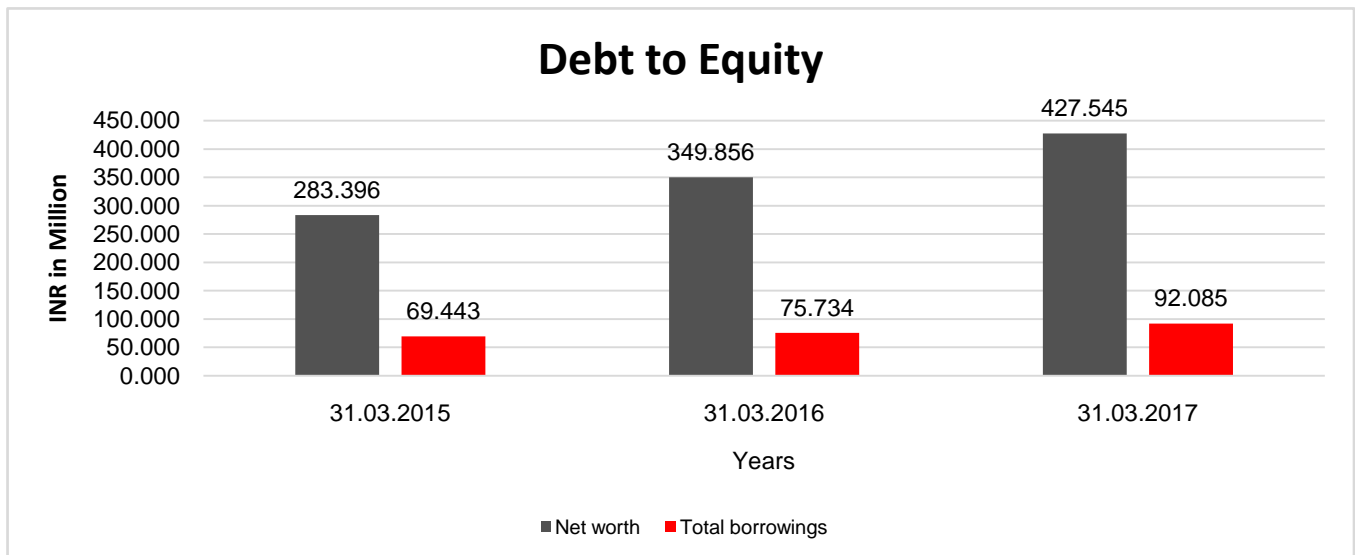
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

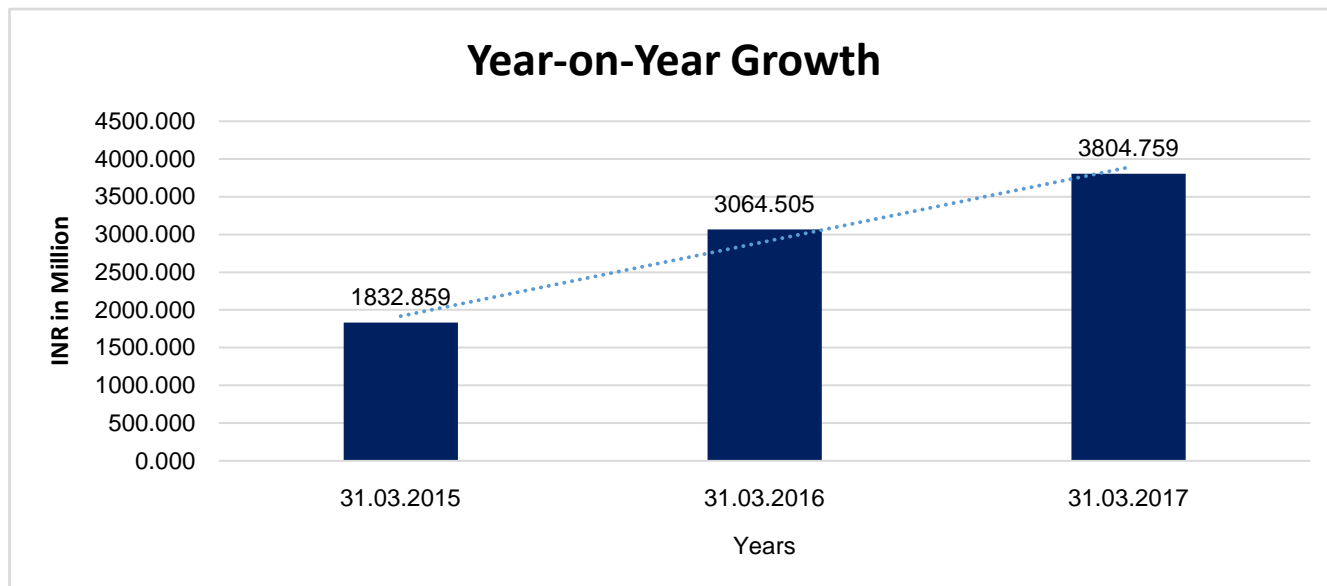
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	16.420	18.503	19.959
Reserves & Surplus	266.976	331.353	407.586
Net worth	283.396	349.856	427.545
Long-term borrowings	0.191	39.464	44.647
Short term borrowings	68.680	35.759	46.927
Current maturities of long-term debts	0.572	0.511	0.511
Total borrowings	69.443	75.734	92.085
Debt/Equity ratio	0.245	0.216	0.215



YEAR-ON-YEAR GROWTH

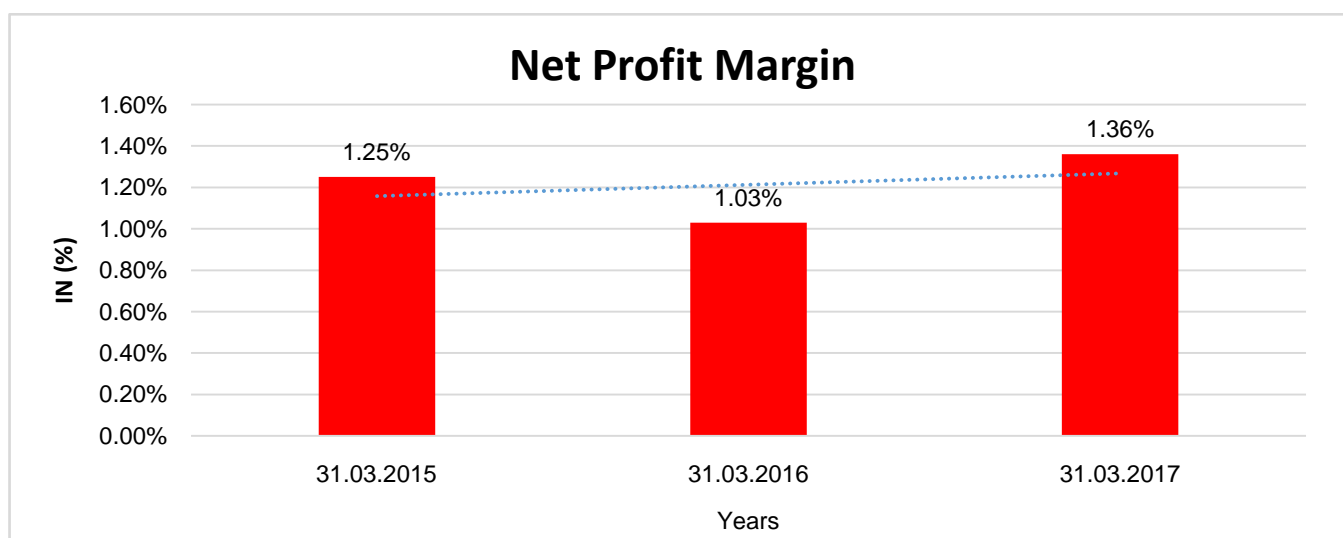
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1832.859	3064.505	3804.759
		67.198	24.156

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1832.859	3064.505	3804.759
Profit/ (Loss)	22.923	31.460	51.764
	1.25 %	1.03 %	1.36 %



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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)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	Yes
19	Major customers	Yes
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
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

CORPORATE INFORMATION

The company is a private limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. It is a closely held company and its shares are not listed in any stock exchanges. The company is engaged in trading of coal and providing services in relation to procurement, handling and delivery of coal from different collieries to the end users.

UNSECURED LOANS:

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
LONG TERM BORROWINGS		
Loans and advances from related parties	41.712	38.321
Total	41.712	38.321

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G5065 1140	100116 270	STATE BANK OF INDIA	24/07/2 017	-	-	360000000.0	COMMERCIAL BRANCH, JEEVANDEEP1, MIDDLETON STREET, JEEVANDEEP BUILDING, 2ND FLOOR KOLKATA WB700071IN
2	C5411 8435	100737 27	STATE BANK OF INDIA	21/09/2 007	19/05/2 015	-	218000000.0	COMMERCIAL BRANCH, JEEVANDEEP1, MIDDLETON STREET, JEEVANDEEP BUILDING, 2ND FLOOR KOLKATA WB700071IN
3	C5411 7619	100737 26	STATE BANK OF INDIA	21/09/2 007	19/05/2 015	-	218000000.0	COMMERCIAL BRANCH, JEEVANDEEP1, MIDDLETON STREET, JEEVANDEEP BUILDING, 2ND FLOOR KOLKATA WB700071IN

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- Vehicles

CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

No 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 63.39
UK Pound	1	INR 85.74
Euro	1	INR 76.25

INFORMATION DETAILS

Information Gathered by :	KMN
Analysis Done by :	PRY
Report Prepared by :	NKT

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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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