

WHITE N WHITE MINERALS PRIVATE LIMITED - 484359 08-JAN-2018.HTMPAGE NO. : 1

MIRA INFORM REPORT

Report No. :	484359
Report Date :	08.01.2018

IDENTIFICATION DETAILS

Name :	WHITE 'N' WHITE MINERALS PRIVATE LIMITED
Registered Office :	Jodhpur Tower, Ground Floor, Paota, Jodhpur - 342006, Rajasthan
Tel. No.:	91-291-2551872 / 2550851
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	14.12.1995
Com. Reg. No.:	17-011231
Capital Investment / Paid-up Capital :	INR 8.500 Million
CIN No.: [Company Identification No.]	U14101RJ1995PTC011231
IEC No.:	Not Applicable (As informed by the management that firm does not have export and import)
CST/ TIN No.:	08662602263
TAN No.: [Tax Deduction & Collection Account No.]	Not Available
PAN No.: [Permanent Account No.]	AAACW1337M

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WHITE N WHITE MINERALS PRIVATE LIMITED - 484359 08-JAN-2018.HTMPAGE NO. : 2

GSTIN/UIN :	08AAACW1337M1Z5
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing of Quick Lime, Hydrated Lime, Chuna and Trading of Limestone, Quick Lime, Hydrate Lime, Chuna and Petcoke. (Registered activity and also Confirmed by management)
No. of Employees :	300 (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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1995. It is a manufacturer of quick lime, hydrated lime and chuna. It is also a trader of limestone, quick lime, hydrated lime, chuna and petcoke.</p> <p>As per the financial record of 2017, the company has reported a decline in its revenue as compared to the previous year but has managed to maintain an average net profit margin of 1.12%.</p> <p>The satisfactory financial position of the company is marked by sufficient network base along with slightly high debt balance sheet profile and acceptable liquidity position.</p> <p>Business is active. Payments are reported to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

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WHITE N WHITE MINERALS PRIVATE LIMITED - 484359 08-JAN-2018.HTMPAGE NO. : 3

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	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 31-03-2016.

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 08.01.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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WHITE N WHITE MINERALS PRIVATE LIMITED - 484359 08-JAN-2018.HTMPAGE NO. : 4

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 (GENERAL DETAILS)

Name :	Mr. Ajay Kumar Agarwal
Designation :	Director
Contact No.:	91-9829026751
Date :	06.01.2018

LOCATIONS

Registered Office :	Jodhpur Tower, Ground Floor, Paota, Jodhpur - 342006, Rajasthan
Tel. No.:	91-291-2551872 / 2550851
Mobile No.:	91-9829026751 (Mr. Ajay Kumar Agarwal) 91-9829022851 (Mr. Sanjay Kumar Agarwal)
Fax No.:	91-291-2549851
E-Mail :	accounts@calcinedlime.com info@calcinedlime.com sales@calcinedlime.com
Website :	http://www.calcinedlime.com
Area :	500 Sq. Ft.
Location :	Owned
Locality :	Commercial
Factory :	Godan Road, Borunda, Tehsil: Bilara, Jodhpur – 342604, Rajasthan, India

DIRECTORS

As on 31.03.2017

Name :	Mr. Hari Prasad Agarwal
Designation :	Director
Address :	43-C, Shakti Nagar, Second Road, Paota Road, Jodhpur-342006, Rajasthan, India
Date of Appointment :	15.05.1997
DIN No :	00857187
Name :	Mr. Ajay Kumar Agarwal
Designation :	Director
Address :	43-C, Shakti Nagar, Second Road, Paota Road, Jodhpur-342006, Rajasthan, India
Date of Appointment :	05.01.2007
DIN No :	01187036

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WHITE N WHITE MINERALS PRIVATE LIMITED - 484359 08-JAN-2018.HTMPAGE NO. : 5

Name :	Mr. Sanjay Kumar Agarwal
Designation :	Director
Address :	Shri Pitri Kripa, 43-C, Shakti Nagar, Second Road, Paota Road, Jodhpur-342006, Rajasthan, India
Date of Birth/Age :	24.07.1973
Date of Appointment :	31.03.2007
DIN No :	01422433

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Ajay Agrawal	127500
Hari Prasad Agarwal	197000
Hari Prasad Agarwal and Sons	75000
Sanjay Agarwal	147500
Maina Devi Agarwal	143000
Devnarayan Agarwal	18000
Padam Chand Jain	18000
Ram Pratap Garg	18000
Roop Chand Sethi	16000
Bheru Lal Sarwa	20000
Om Prakash Sarwa	20000
Suresh Kumar Agarwal	30000
Babulal Bhutra	20000
Total	850000

Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

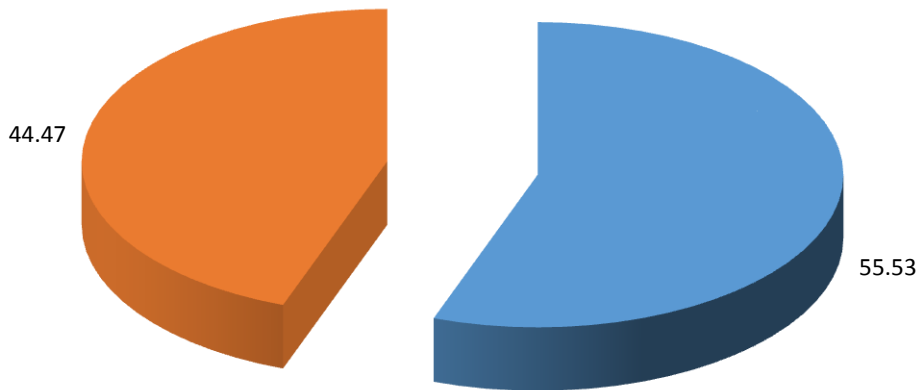
Category	Percentage
Promoters (Individual/Hindu Undivided Family-Indian)	55.53
Public/Other than promoters (Individual/Hindu Undivided Family-Indian)	44.47
Total	100.00

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Share holding pattern

- Promoters (Individual/Hindu Undivided Family-Indian)
- Public/Other than promoters (Individual/Hindu Undivided Family-Indian)



BUSINESS DETAILS

Line of Business :	Manufacturing of Quick Lime, Hydrated Lime, Chuna and Trading of Limestone, Quick Lime, Hydrate Lime, Chuna and Petcoke. (Registered activity and also Confirmed by management)	
Products/ Services :	Item Code No.	Product/ Services Description
	25210090	Quicklime
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :	Not Available	
Terms :		
Selling :	L/C, Cheque and Credit (60 Days), Others (RTGS)	
Purchasing :	L/C, Cheque and Credit (60 Days), Others (RTGS)	

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PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	<ul style="list-style-type: none"> • Indra Kripa Minerals, Jaintaran • Aditya Chemicals, Pipar • Arihant Gas • Chaman Enterprises, Jawasiya • Dhanraj Motors, Beawar • Micro Telecom, Jodhpur • Ganpati Lime Products, Borunda • Gurukripa Minerals, Jodhpur • H P Chemical Industria, Gotan • P. P. Sales Lime and Chemicals, Jodhpur 																							
Customers :	Manufacturers <ul style="list-style-type: none"> • Accurate Infra Industries Private Limited • Anup Enterprises, Kolkata • B.M.M. Ispat Limited, Hospet • Creative Sales, Surat • Desai Tradelinks, Ahmedabad • Ecorex Buildtech Private Limited • Brahmani River Pelletes Limited, Barbil • Calcium Chemicals Ind. A.Bad • Bhawani Industries Private Limited, Gobindgarh • Connect Textiles Processing Industries Private Limited, Howrah 																							
No. of Employees :	300 (Approximately)																							
Bankers :	<table border="1"> <tr> <td>Bank Name</td> <td>Kotak Mahindra Bank Limited</td> </tr> <tr> <td>Branch</td> <td>Chopasani Road, Jodhpur – 342003, Rajasthan, India</td> </tr> <tr> <td>Person Name (With Designation)</td> <td>--</td> </tr> <tr> <td>Contact Number</td> <td>91-291-5100801 (Ringing)</td> </tr> <tr> <td>Name of Account Holder</td> <td>--</td> </tr> <tr> <td>Account Number</td> <td>--</td> </tr> <tr> <td>Account Since (Date/Year of Account Opening)</td> <td>--</td> </tr> <tr> <td>Average Balance Maintained (If Possible)</td> <td>--</td> </tr> <tr> <td>Credit Facilities Enjoyed (If any)</td> <td>--</td> </tr> <tr> <td>Account Operation</td> <td>--</td> </tr> <tr> <td>Remarks (If any)</td> <td>--</td> </tr> </table>		Bank Name	Kotak Mahindra Bank Limited	Branch	Chopasani Road, Jodhpur – 342003, Rajasthan, India	Person Name (With Designation)	--	Contact Number	91-291-5100801 (Ringing)	Name of Account Holder	--	Account Number	--	Account Since (Date/Year of Account Opening)	--	Average Balance Maintained (If Possible)	--	Credit Facilities Enjoyed (If any)	--	Account Operation	--	Remarks (If any)	--
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Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
Religare Finest Limited		47.045	49.971
Short-term borrowings			
From Bank			
Kotak Mahindra Bank Limited CC Limited (Previously known as ING Vysya Bank Limited.)		51.127	52.578
Total		98.172	102.549

Auditors :	
Name :	Mertia Daga and Associates Chartered Accountants
Address :	Plot No. 155, Patrakar Colony, New Power House Road Circle, Jodhpur-342001, Rajasthan, India
Income-tax PAN of auditor or auditor's firm :	AAMFS7472E
Memberships :	Not Available
Collaborators :	Not Available
Other Related Parties :	<ul style="list-style-type: none"> • Hari Prasad Agarwal HUF • White N White Roadlines • Sanjay Kumar Agarwal HUF • Salasar Minerals • Rajasthan Freight Carrier

CAPITAL STRUCTURE

As on 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
850000	Equity Shares	INR 10/- each	INR 8.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
850000	Equity Shares	INR 10/- each	INR 8.500 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	8.500	8.500	8.500
(b) Reserves & Surplus	19.501	15.848	12.470
(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)	28.001	24.348	20.970
(3) Non-Current Liabilities			
(a) Long-term borrowings	47.045	49.971	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	5.100	5.100	2.500
(d) Long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	52.145	55.071	2.500
(4) Current Liabilities			
(a) Short term borrowings	155.876	130.535	100.882
(b) Trade payables	32.551	52.509	47.182
(c) Other current liabilities	7.077	7.708	5.103
(d) Short-term provisions	2.076	0.853	0.776
Total Current Liabilities (4)	197.580	191.605	153.943
TOTAL	277.726	271.024	177.413
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	94.137	91.472	46.486
(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)	0.291	0.449	0.396
(d) Long-term Loan and Advances	1.038	2.433	2.686
(e) Other Non-current assets	0.003	0.000	0.000
Total Non-Current Assets	95.469	94.354	49.568

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	5.199	22.278	9.829
(c) Trade receivables	166.716	145.588	110.419
(d) Cash and cash equivalents	1.434	1.358	0.689
(e) Short-term loans and advances	1.789	0.824	1.823
(f) Other current assets	7.119	6.622	5.085
Total Current Assets	182.257	176.670	127.845
TOTAL	277.726	271.024	177.413

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	324.892	391.864	347.700
	Other Income	9.677	3.982	0.198
	TOTAL	334.569	395.846	347.898
Less	EXPENSES			
	Cost of Materials Consumed	213.005	226.799	233.552
	Purchases of Stock-in-Trade	74.382	118.997	75.475
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1.621)	(0.186)	0.154
	Employees benefits expense	10.545	9.460	6.715
	Other expenses	13.213	20.718	18.678
	TOTAL	309.524	375.788	334.574
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	25.045	20.058	13.324
Less	FINANCIAL EXPENSES	19.088	14.352	9.830
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	5.957	5.706	3.494
Less/ Add	DEPRECIATION/ AMORTISATION	1.151	1.034	2.038
	PROFIT/ (LOSS) BEFORE TAX	4.806	4.672	1.456
Less	TAX	1.152	1.185	0.452
	PROFIT/ (LOSS) AFTER TAX	3.654	3.487	1.004
Add	PREVIOUS YEARS' BALANCE BROUGHT	11.952	8.574	7.570

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	FORWARD			
Less	Transfer from Fixed Assets	0.000	0.109	0.000
	Balance Carried to the B/S	15.606	11.952	8.574
	Earnings / (Loss) Per Share (INR)	4.30	4.10	1.18

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt			
-Bajaj Finvest	0.000	0.774	0.000
-HDFC Bank Limited	0.000	0.702	0.000
-Religare Finvest Limited	3.669	3.233	0.000
-ICICI Bank Limited	0.000	1.693	0.000
Total	3.669	6.402	0.000
Cash generated from operations	NA	NA	NA
Net cash flow from operating activity	(4.135)	(24.853)	(1.643)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	187.30	135.61	115.91
Account Receivables Turnover (Income / Sundry Debtors)	1.95	2.69	3.15
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	41.34	55.43	55.73
Inventory Turnover (Operating Income / Inventories)	4.82	0.90	1.36
Asset Turnover (Operating Income / Net Fixed Assets)	0.27	0.22	0.29

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio	0.89	0.91	0.87

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((Borrowing + Current Liabilities) / Total Assets)			
Debt Equity Ratio (Total Liability / Networth)	7.38	7.68	4.81
Current Liabilities to Networth (Current Liabilities / Net Worth)	7.06	7.87	7.34
Fixed Assets to Networth (Net Fixed Assets / Networth)	3.36	3.76	2.22
Interest Coverage Ratio (PBIT / Financial Charges)	1.31	1.40	1.36

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	1.12	0.89	0.29
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.32	1.29	0.57
Return on Investment (ROI) ((PAT / Networth) * 100)	%	13.05	14.32	4.79

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.92	0.92	0.83
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.90	0.81	0.77
G-Score Ratio Financial (Networth / Total Assets)		0.10	0.09	0.12
G-Score Ratio Debt (Debts / Equity Capital)		24.30	21.99	11.87
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.92	0.92	0.83

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

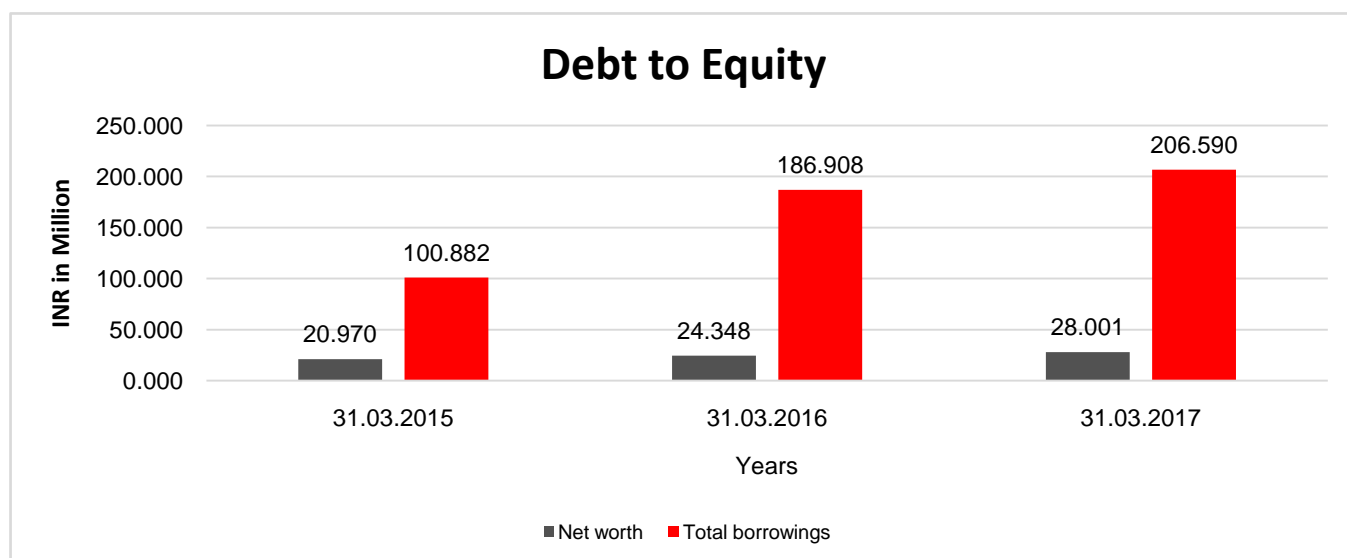
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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	8.500	8.500	8.500
Reserves & Surplus	12.470	15.848	19.501
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	20.970	24.348	28.001
long-term borrowings	0.000	49.971	47.045
Short term borrowings	100.882	130.535	155.876
Current Maturities of Long term debt	0.000	6.402	3.669
Total borrowings	100.882	186.908	206.590
Debt/Equity ratio	4.811	7.677	7.378

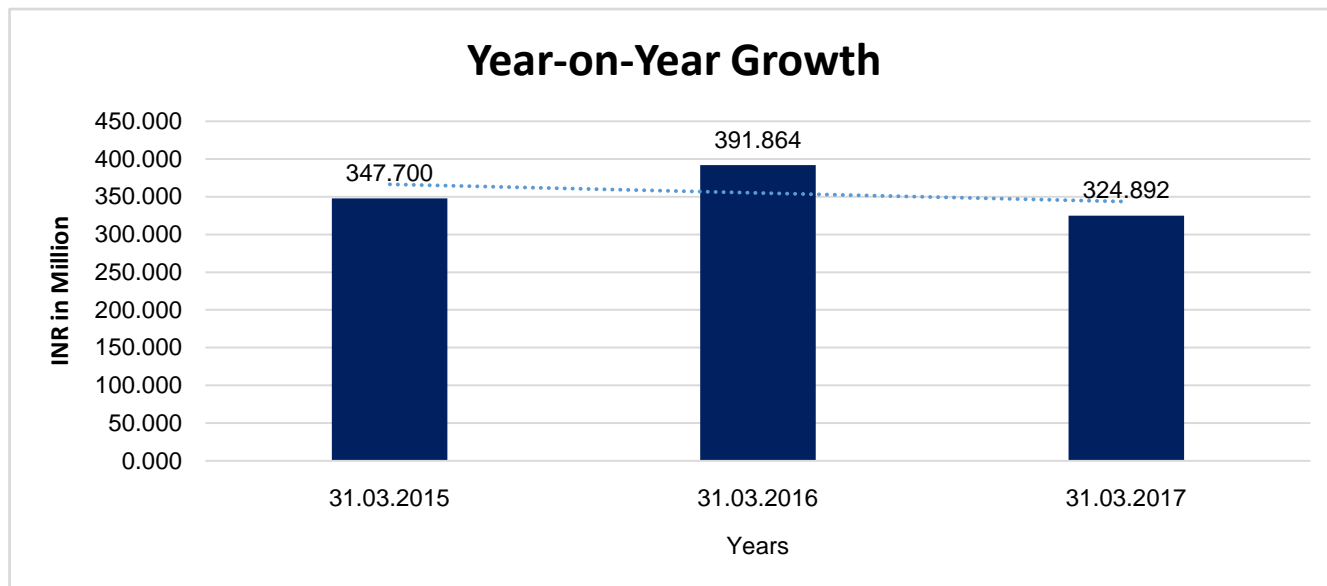


YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	347.700	391.864	324.892
		12.702	(17.091)

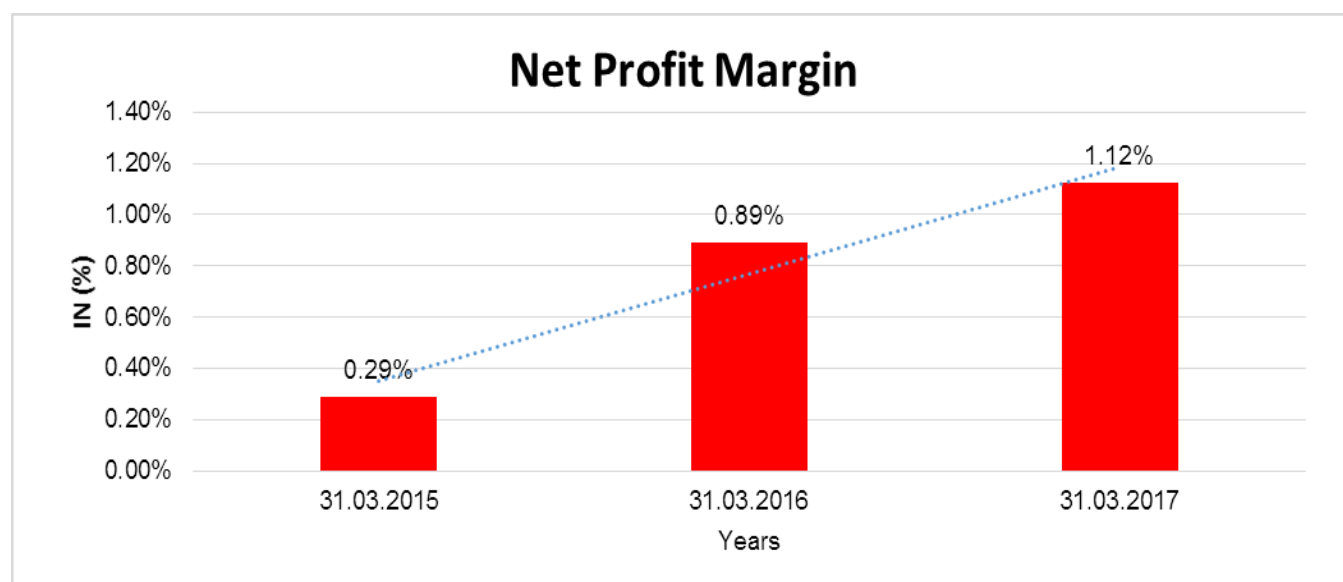
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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	347.700	391.864	324.892
Profit/(Loss)	1.004	3.487	3.654
	0.29%	0.89%	1.12%



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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	Yes
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	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	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

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BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/ STATE OF COMPANY'S AFFAIR:

The company's turnover this year was INR 324.892 Million as against the turnover of INR 391.864 Million of the corresponding previous year. The company's net profit before tax is INR 4.806 Million during the year against net profit before tax of INR 4.672 Million incurred in the corresponding previous year.

INDUSTRY SCENARIO AND STATE OF COMPANY'S AFFAIRS:

The company is engaged in the business of manufacturing of quick lime, hydrated lime, chuna and trading of limestone, quick lime, hydrated lime, chuna and petcoke. The company is hopeful of better business and is planning certain expansion plans for tone ahead.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Short-term borrowings		
From Promoters Director Members and their Relatives	104.749	77.957
Total	104.749	77.957

INDEX OF CHARGES

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C61349999	10585310	RELIGARE FINVEST LIMITED	13/08/2015	-	-	55000000.0	D3, P3B, District Centre, Saket New Delhi 110017 INDIA
2	C60980885	10201349	KOTAK MAHINDRA BANK LIMITED	11/01/2010	15/07/2015	-	100000000.0	947, 10TH 'D' ROAD, SARDARPU RA, JODHPUR RAJASTHAN 342001 INDIA
3	Y10148424	90065904	STATE BANK OF BIKANER & JAIPUR	20/08/1998	05/02/2004	-	1000000.0	PAOTA BRANCH JODHPUR

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								RAJASTHAN INDIA
4	A784131 01	900668 38	STATE BANK OF BIKANER AND JAIPUR	20/08/19 98	11/04/2008	08/02/201 0	20000000. 0	PAOTA BRANCH JODHPUR RAJASTHAN INDIA
5	A209477 01	900711 21	RAJASTHAN FINANCIAL CORPORATI ON	11/11/20 03	-	14/02/200 5	1400000.0	UDYOG BHAWAN JODHPUR RAJASTHAN INDIA
6	A209478 34	900709 72	RAJASTHAN FINANCIAL CORPORATI ON	13/12/20 02	-	03/11/200 4	2100000.0	UDYOG BHAWAN JODHPUR RAJASTHAN INDIA
7	A209479 25	900708 15	RAJASTHAN FINANCIAL CORPORATI ON	28/11/20 01	16/12/2002	23/10/200 4	1066000.0	UDYOG BHAWAN JODHPUR RAJASTHAN INDIA
8	Y101483 95	900658 75	RAJASTHAN FINANCIAL CORPORATI ON	29/06/19 96	-	28/11/200 1	4175000.0	UDYOG BHAWAN JODHPUR RAJASTHAN INDIA

FIXED ASSETS

- Air Conditioner
- Agriculture Land
- Building
- Car
- Computer
- Cooler
- Crane
- Currency Counting Machine
- Fax Machine
- Furniture and Fixtures
- Generator
- Inverter
- Laboratory Equipments
- Land
- Loader
- Mobile and Tele Instrument
- Office Block

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- Office Equipments
- Plant and Machinery
- Temple
- Tractors
- Water Filter
- Weigh Bridge
- Weighing Equipments
- Welding Machine
- Scooter
- Vehicles

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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 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.

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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 63.38
UK Pound	1	INR 86.02
Euro	1	INR 76.50

INFORMATION DETAILS

Information Gathered by :	PNM
Analysis Done by :	NYT
Report Prepared by :	SUD

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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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