

MIRA INFORM REPORT

Report No. :	519308
Report Date :	14.07.2018

IDENTIFICATION DETAILS

Name :	GALCO EXTRUSIONS PRIVATE LIMITED
Registered Office :	Plot No. 1, S. No. 192/2 & 193/1/A, Near Saiban, M.I.D.C., Nimbalk, Ahmednagar-414111, Maharashtra
Tel. No.:	91-241-2777545/ 2777547
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	19.11.2007
CIN No.: [Company Identification No.]	U28112PN2007PTC131000
Capital Investment / Paid-up Capital :	INR 17.500 Million
PAN No.: [Permanent Account No.]	AACCG9850H
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer and Exporter of Aluminium Extruded Profiles Section, Pipes, Frames, etc. (Registered Activity and also Confirmed by Management)
No. of Employees :	20 (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
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2007. It is a manufacturer of aluminium extruded profile section, pipes, frames, etc.</p> <p>As per the financial records of 2017, the company has earned a decent growth in its revenue as compared to the previous year and has reported an average net profit margin.</p> <p>The company possesses fair financial position marked by sufficient net worth base along with moderate debt balance sheet profile.</p> <p>Business is active. Payment seems to be slow.</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.

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
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Loans=B+
Rating Explanation	Risk-prone-credit-quality and carries very high credit risk
Date	27.02.2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

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 14.07.2018.

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 :	Mrs. Anita
Designation :	Marketing Executive
Contact No.:	91-8045139466
Date :	12.07.2018

LOCATIONS

Registered Office/ Factory 1 :	Plot No. 1, S. No. 192/2 & 193/1/A, Near Saiban, M.I.D.C., Nimbalk, Ahmednagar-414111, Maharashtra, India
Tel. No.:	91-241-2777545/ 2777547
Mobile No.:	91-8045139466 [Mrs. Anita]
Fax No.:	91-241-2777565

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E-Mail :	galco@galcoaluminium.com info@galco.in marketing@galco.in info@galcoextrusions.com
Website :	http://www.galco.in
Location :	Rented
Locality :	Industrial
Head Office :	Galco Group, 2988, First Floor, Lodha Chambers, Ganj Bazar, Ahmednagar-414001, Maharashtra, India
Tel. No.:	91-241-2345068
Fax No.:	91-241-2419090
Factory 2 :	180/3, 10th Mile Stone, Nagar Kalyan Road, At/Post - Bhalawani, Taluka - Parner, District Ahmednagar-414103, Maharashtra, India

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Sandesh Rajendra Lodha		
Designation :	Director		
Address :	Jaymoti Estate, Block No. 2, Manik Nagar, Near Anand Rushiji Hospital, Ahmednagar-414001, Maharashtra, India		
Date of Birth/Age :	04.09.1982		
Date of Appointment :	12.05.2008		
DIN No.:	00558027		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U27203MH1994PTC083689	JAYMOTI ALUMINIUM COMPANY PRIVATE LIMITED	06/04/2001	-
U27203PN2005PTC021123	GALCO ALUMINIUM SHEETS PRIVATE LIMITED	15/01/2010	-
U27320PN2012PTC145466	GAL FOIL & SHEET PRIVATE LIMITED	21/11/2012	-
U45200PN2012PTC143571	GAL DEVELOPERS AND REALTORS PRIVATE LIMITED	31/05/2012	-
U63022PN1987PTC043525	PUSHPA-MOTI COLD STORAGE PRIVATE LIMITED	22/08/2016	-
Name :	Mr. Pritesh Paras Lodha		
Designation :	Director		
Address :	Jaimoti Maniknagar, Ahmednagar-414001, Maharashtra, India		
Date of Birth/Age :	03.12.1982		
Date of Appointment :	12.05.2008		
DIN No.:	01735708		
Other Directorship:			
CIN/FCRN	Company Name	Begin	End

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		Date	Date
U27106PN1992PTC065647	GAL ALUMINIUM EXTRUSION PRIVATE LIMITED	12/02/2004	-
U27203MH1994PTC083689	JAYMOTI ALUMINIUM COMPANY PRIVATE LIMITED	21/06/2005	-
U27320PN2012PTC145466	GAL FOIL & SHEET PRIVATE LIMITED	21/11/2012	-
U45200PN2012PTC143571	GAL DEVELOPERS AND REALTORS PRIVATE LIMITED	31/05/2012	-

Name :	Ms. Sujata Rajendra Lodha
Designation :	Director
Address :	Bungalow No. 2, Jaymoti Estate Near Akshay Hospital, Maniknagar, Ahmednagar- 414001, Maharashtra, India
Date of Appointment :	06.07.2017
DIN No.:	01060327

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U27203MH1994PTC083689	JAYMOTI ALUMINIUM COMPANY PRIVATE LIMITED	21/02/2005	-
U63022PN1987PTC043525	PUSHPA-MOTI COLD STORAGE PRIVATE LIMITED	26/08/2017	-

Name :	Dipika Sandesh Lodha
Designation :	Director
Address :	Bangala No.2 Jaymoti Estate Near Anand Rushiji Hospital, Manik Nagar, Ahmednagar-414001, Maharashtra, India
Date of Appointment :	06.07.2017
DIN No.:	07848313

KEY EXECUTIVES

Name :	Mrs. Anita
Designation :	Marketing Executive

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

Names of Shareholders	No. of Shares	Percentage of Holding
Nikhilendra Motilal Lodha	47000	26.86
Jitendra Parasmal Lodha	15000	8.57
Paresh Parasmal Lodha	15000	8.57
Sandesh Rajendra Lodha	42000	24.00
Pritesh Parasmal Lodha	16000	9.14
Sujata Rajendra Lodha	23500	13.43

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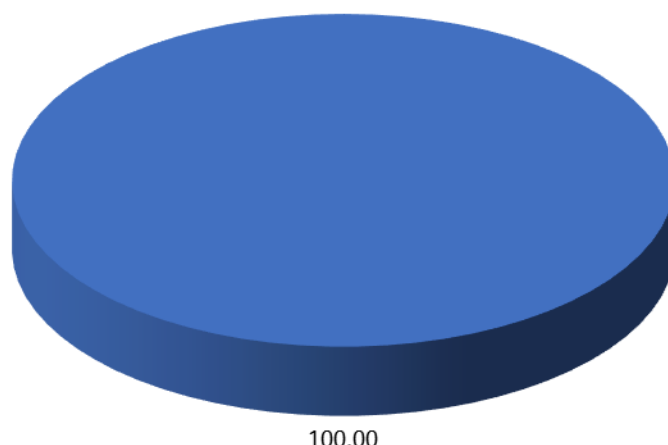
Dipika Sandesh Lodha	7500	4.29
Manisha Nikhilendra Lodha	9000	5.14
Total	175000	100.00

AS ON: 29.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Individual/ Hindu Undivided Family – Indian	100.00
Total	100.00

Share holding pattern

■ Promoters – Individual/ Hindu Undivided Family – Indian



BUSINESS DETAILS

Line of Business :	Manufacturer and Exporter of Aluminium Extruded Profiles Section, Pipes,
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Frames, etc. (Registered Activity and also Confirmed by Management)		
Products/ Services :	ITC Code No.	Product Descriptions
	76041031	Aluminium Bars, Rods and Profiles
	26204010	Aluminium DrOss
	82072000	Dies For Drawng or Extruding Metal
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	Finished Goods	
Countries :	<ul style="list-style-type: none"> • Gulf Countries • Dubai 	
Imports :		
Products :	Raw Material	
Countries :	<ul style="list-style-type: none"> • Gulf Countries • Dubai 	
Terms :		
Selling :	Cheque and Others [RTGS]	
Purchasing :	Cheque and Others [RTGS]	

PRODUCTION STATUS: (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Manufacturers	
	Reference:	Not Divulged
	Name of the Person (Designation):	--

	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
No. of Employees :	20 (Approximately)		
Bankers :	Bank Name:	Kotak Mahindra Bank Limited	
	Branch:	Bandra (East), Maharashtra, India	
	Person Name (with Designation):	--	
	Contact Number:	91-22-33095000 [Continuously ringing]	
	Name of Account Holder:	--	
	Account Number:	--	
	Account Since (Date/ Year of A/c Opening):	--	
	Average Balance Maintained (Optional):	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan):	Current Account	
	Account Operation:	--	
	Remarks:	--	
		Bank Name:	Shinhan Bank
		Branch:	Plot No. 2, Ground Floor, Red Building, Boat Club Road, Galaxy Society, Pune-411001, Maharashtra, India
		Person Name (with Designation):	Name Not Divulged [Senior Manager]
		Contact Number:	91-20-30864800
		Name of Account Holder:	GALCO EXTRUSIONS PRIVATE LIMITED
		Account Number:	--
		Account Since (Date/ Year of A/c Opening):	--
		Average Balance Maintained (Optional):	--
		Credit Facilities Enjoyed (CC/OD/Term Loan):	Current Account
	Account Operation:	--	
	Remarks:	Denied to provide any Feedback	
	IFSC Code :	SHBK0000006	
Facilities :	SECURED LOANS	31.03.2017	31.03.2016
		(INR In Million)	(INR In Million)
	SHORT TERM BORROWINGS		

	From Bank/ Financial Institutions		
	Bank of Baroda Cash credit (Hypothecation loan against hypothecation of stocks, debtors of the Company and personal guarantees of the directors)	84.507	70.800
	Shinhan Bank Bill Discounting Facility	0.850	0.000
	Total	85.357	70.800

Auditors :	
Name :	M. S. Barmecha and Company Chartered Accountants
Address :	201/B, Mutha Chambers, Market Yard, Ahmednagar – 414001, Maharashtra, India
PAN No.:	AEHPB8677D
Memberships :	Not Available
Collaborators :	Not Available
Enterprise where Key Management Personnel and their relatives exercise significant influence :	<ul style="list-style-type: none"> Gal Aluminium Extrusion Private Limited J.M. Industries Gal Impex

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
200000	Equity Shares	INR 100/- each	INR 20.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
175000	Equity Shares	INR 100/- each	INR 17.500 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	17.500	17.500	17.500
(b) Reserves & Surplus	28.518	15.096	16.091
(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)	46.018	32.596	33.591
(3) Non-Current Liabilities			
(a) Long-term borrowings	61.766	52.095	46.764
(b) Deferred tax liabilities (Net)	1.477	2.465	0.964
(c) Other long term liabilities	2.079	0.385	0.236
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	65.322	54.945	47.964
(4) Current Liabilities			
(a) Short term borrowings	85.357	70.800	70.761
(b) Trade payables	58.772	70.822	49.511
(c) Other current liabilities	13.785	5.916	19.491
(d) Short-term provisions	3.732	1.673	1.978
Total Current Liabilities (4)	161.646	149.211	141.741
TOTAL	272.986	236.752	223.296
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	77.070	78.318	79.482
(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	0.236	0.174	0.190
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	77.306	78.492	79.672

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	38.822	30.399	20.641
(c) Trade receivables	124.021	115.973	106.035
(d) Cash and cash equivalents	10.052	0.679	2.449
(e) Short-term loans and advances	5.599	2.960	4.711
(f) Other current assets	17.186	8.249	9.788
Total Current Assets	195.680	158.260	143.624
TOTAL	272.986	236.752	223.296

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	726.748	497.321	460.835
	Other Income	5.495	7.709	0.310
	TOTAL	732.243	505.030	461.145
Less	EXPENSES			
	Cost of Materials Consumed	578.935	433.047	390.924
	Changes in WIP and finished goods	1.186	(7.654)	(2.477)
	Employees benefits expense	50.604	14.672	10.379
	Other expenses	53.262	34.918	30.634
	TOTAL	683.987	474.983	429.460
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	48.256	30.047	31.685
Less	FINANCIAL EXPENSES	14.707	14.799	15.963
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	33.549	15.248	15.722
Less/ Add	DEPRECIATION/ AMORTISATION	13.942	14.424	15.549
	PROFIT/ (LOSS) BEFORE TAX	19.607	0.824	0.173
Less	TAX	5.796	1.793	0.997
	PROFIT/ (LOSS) AFTER TAX	13.811	(0.969)	(0.824)
	IMPORTS			
	Raw Materials	24.318	16.473	0.000

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	Capital Goods	0.000	3.681	0.898
	TOTAL IMPORTS	24.318	20.154	0.898
	Earnings/ (Loss) Per Share (INR)	78.92	(5.54)	(4.71)

PARTICULARS			31.03.2018
Sales Turnover (Approximately)			750.000
			[Due to business growth]

The above information has been parted by Mrs. Anita [Marketing Executive]

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term Borrowings	NA	NA	14.197
Cash generated from operations	12.530	13.379	49.611
Net Cash flow from Operating Activities	5.747	13.087	49.578

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	62.29	85.12	83.98
Account Receivables Turnover (Income / Sundry Debtors)	5.86	4.29	4.35
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	37.05	59.69	46.23
Inventory Turnover (Operating Income / Inventories)	1.24	0.99	1.54
Asset Turnover (Operating Income / Net Fixed Assets)	0.63	0.38	0.40

LEVERAGE RATIOS

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PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.82	0.85	0.91
Debt Equity Ratio <i>(Total Liability / Networth)</i>	3.20	3.77	3.92
Current Liabilities to Network <i>(Current Liabilities / Net Worth)</i>	3.51	4.58	4.22
Fixed Assets to Network <i>(Net Fixed Assets / Networth)</i>	1.67	2.40	2.37
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	3.28	2.03	1.98

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	1.90	(0.19)	(0.18)
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	5.06	(0.41)	(0.37)
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	30.01	(2.97)	(2.45)

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.21	1.06	1.01
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.97	0.86	0.87
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.17	0.14	0.15
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	8.41	7.02	7.53
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	1.21	1.06	1.01

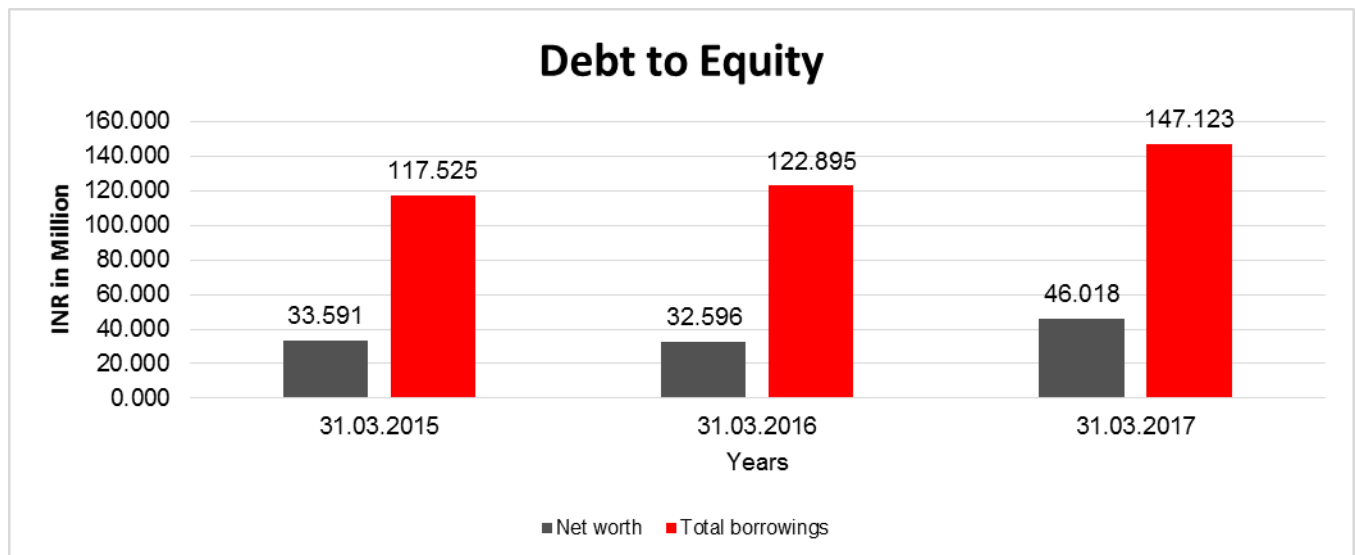
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

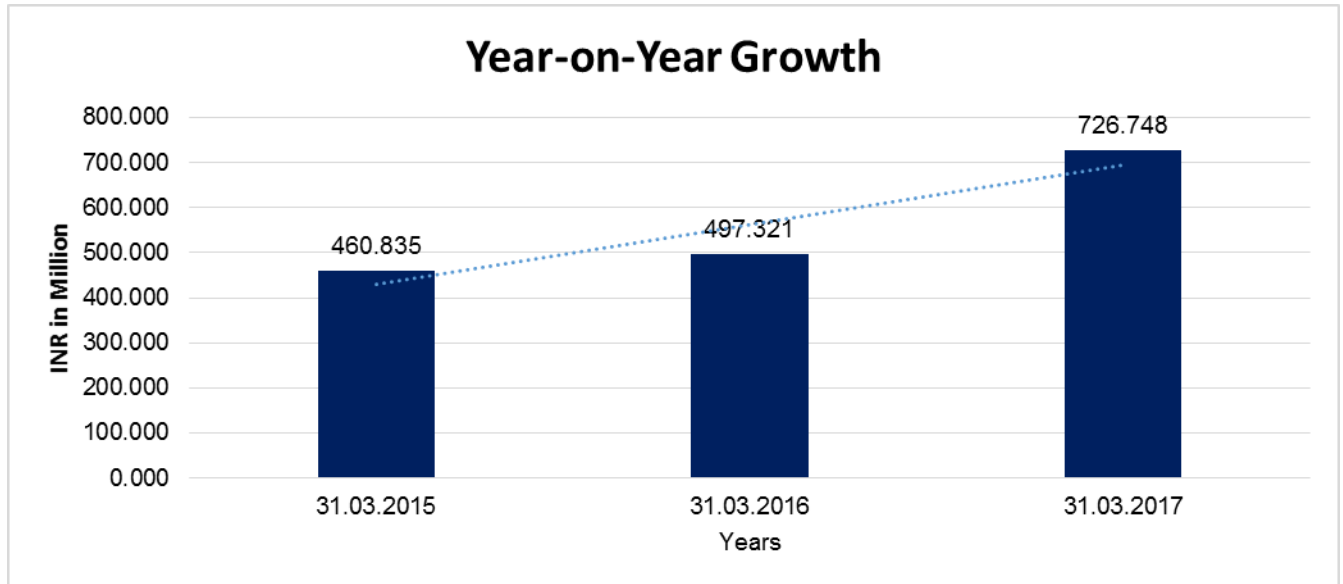
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	17.500	17.500	17.500
Reserves & Surplus	16.091	15.096	28.518
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	33.591	32.596	46.018
long-term borrowings	46.764	52.095	61.766
Short term borrowings	70.761	70.800	85.357
Total borrowings	117.525	122.895	147.123
Debt/Equity ratio	3.499	3.770	3.197



YEAR-ON-YEAR GROWTH

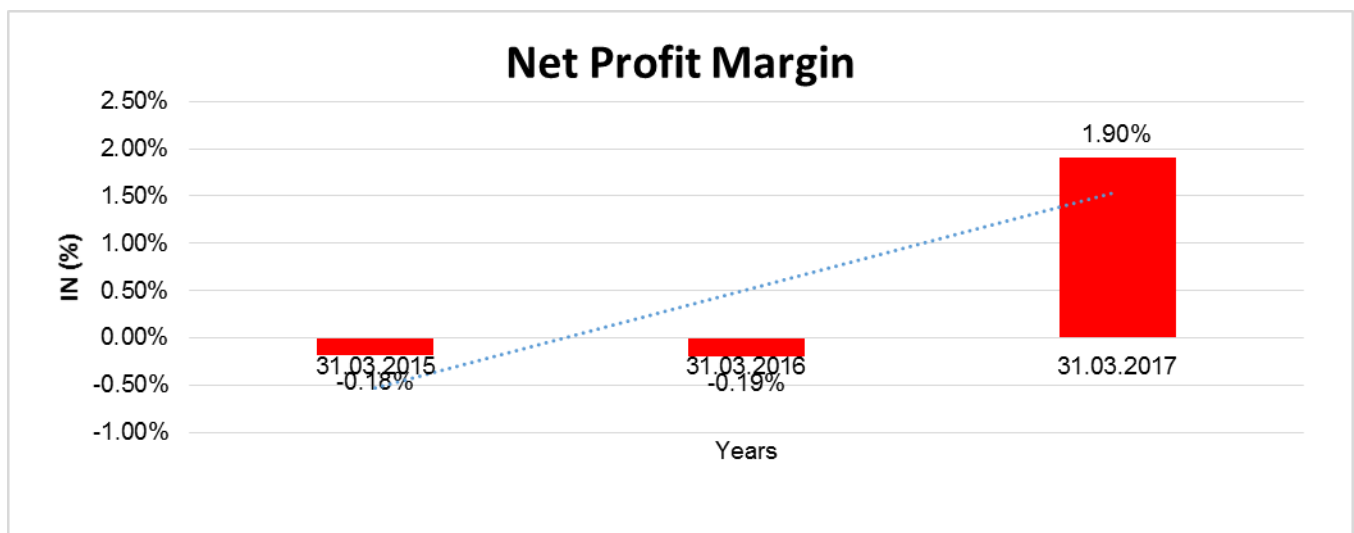
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	460.835	497.321	726.748
		7.917	46.133

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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	460.835	497.321	726.748
Profit/ (Loss)	(0.824)	(0.969)	13.811
	(0.18%)	(0.19%)	1.90%



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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	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)	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 four years	Yes
27	Reasons for variation <> 20%	Yes
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

INDEX OF CHARGES

S N O	SRN	CHA RGE ID	CHARGE HOLDER NAME	DA TE OF CR EA TION	DATE OF MODIFIC ATION	DATE OF SATISFA CTION	AMOUNT	ADDRESS
1	G7399 4758	10006 3722	KOTAK MAHIND RA BANK LIMITED	23/ 09/ 201 6	16/08/201 7	-	110000000.0	27BKC, C 27, G BlockBandra Kurla Complex, Bandra (E),MumbaiMH4000511 N
2	G2260 6123	10197 527	BANK OF BARODA	07/ 01/ 201 0	11/05/201 6	15/11/201 6	70000000.0	P.B No. 51,Hotel Tulsivihar buildingManik ChowkAhmednagarMH 414001IN

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
LONG-TERM BORROWINGS		
Loans and Advances from Related parties		
From Key Management Personnel	24.106	20.029
From Relatives of Key Management	7.046	2.999
Enterprise where Key Management exercise influence	27.372	29.067
Others – Bajaj Finserve Flexi Loan	3.242	0.000
Total	61.766	52.095

CORPORATE INFORMATION:

The main activity of the Company is manufacturing of Aluminium Extruded Profiles, Section, Pipes and Frames having its registered office and works at Gat No. 192,193/1A & 1B, Near Saiban Gate, Adjacent to MIDC, Nimblak, Ahmednagar-414111.

OPERATING REVIEW/ BUSINESS PERFORMANCE:

The company has reported total income of INR 732.243 million for the current year as compared to INR 505.030 Million in the previous year. The Net Profit for the year amounted to INR 13.811 Million in the current year as compared to Loss of INR 0.969 million in the previous year.

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CONTINGENT LIABILITIES:

Particulars	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
Bank Guarantees	2.488	2.453
Total	2.488	2.453

FIXED ASSETS:

Tangible Assets

- Land
- Building and Site Dev.
- Office Equipment
- Plant and Machinery
- Electrical Installation
- Dies and Tools
- Computers
- Vehicle
- Furniture and Fixture

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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 68.41
UK Pound	1	INR 90.07
Euro	1	INR 79.76

INFORMATION DETAILS

Information Gathered by :	SHA
Analysis Done by :	NIY
Report Prepared by :	IND

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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	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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