

MIRA INFORM REPORT

Report No. :	520938
Report Date :	21.07.2018

IDENTIFICATION DETAILS

Name :	ALOK MASTER BATCHES PRIVATE LIMITED (w.e.f. 20.03.2014)
Formerly Known As :	ALOK MASTER BATCHES LIMITED
Registered Office :	C-65/1, Okhla Industrial Area, Phase-II, New Delhi-110020
Tel. No.:	91-11-41612244-47
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	14.02.1995
CIN No.: [Company Identification No.]	U74899DL1995PTC065403
Capital Investment / Paid-up Capital :	INR 20.000 Million
IEC No.: [Import-Export Code No.]	0503082058
GSTN : [Goods & Service Tax Registration No.]	26AAACA6143K1ZR
PAN No.: [Permanent Account No.]	AAACA6143K
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturers of all kinds of Plastics, Raw Materials, Chemicals, PVC Compounds, PVC Mastrebatches, Polymer and Chemicals needed in Plastic Industry. (Registered activity and also Confirmed by management)
No. of Employees :	152 (Approximately)

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RATING & COMMENTS

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

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 1900000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a part of "Alok Group" incorporated in the year 1995 having a good track record.</p> <p>The subject is engaged as manufacturer of all kinds of plastic, raw material, chemicals, PVC compounds, PVC masterbatches, polymer and chemicals used in plastic industry.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year along with good profitability margin during the year.</p> <p>Rating takes into consideration the sound financial risk profile marked by adequate net worth base along with healthy debt protection metrics and comfortable cash accrual.</p> <p>Rating continue to derive strength from its long and established track record of its business operations backed by its well experienced promoters in masterbatches industry along with well diversified clientele.</p> <p>However rating strengths are partially offset by exposure to intense competition in highly fragmented industry and susceptibility of the operating profitability to volatility in raw material prices.</p> <p>Trade relations are reported to be fair. Business is active. Payments 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.

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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

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long term rating: A-
Rating Explanation	Adequate degree of safety and low credit risk.
Date	30.04.2018

Rating Agency Name	CRISIL
Rating	Short term rating: A2+
Rating Explanation	Strong degree of safety and low credit risk.
Date	30.04.2018

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 21.07.2018

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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. S. K. Sinha
Designation :	Finance Manager
Contact No.:	91-11-41612244
Date :	19.07.2018

LOCATIONS

Registered Office :	C-65/1, Okhla Industrial Area, Phase-II, New Delhi-110020, India
Tel. No.:	91-11-41612244-47
Mobile No.:	91-9910037880 (Mr. Ravi Singh)
Fax No.:	91-11-41610333-34
E-Mail :	dalbirsingh@alokindustries.com accounts@alokindustries.com info@alokindustries.com rajhargopal1@hotmail.com
Website :	http://www.alokmasterbatches.com
Location :	Leased
Locality :	Industrial
Factory 1:	S-59, SIPCO Industrial Complex, Phase III, Mukundarayapuram Walaja Taluk, District Vellore, Ranipet -632 405 Tamilnadu, India
Factory 2 :	Survey No. 248/1, and 249/1, Valsad Falia, Near Jain Temple, Dadra and Nagar Havelli - 396193, India
	Located at: Domestic <ul style="list-style-type: none"> • Delhi • Bhiwadi • Ranipet International <ul style="list-style-type: none"> • Paraguay

DIRECTORS

AS ON 31.03.2018

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Name :	Mr. Amit Puri		
Designation :	Whole-Time Director		
Address :	C-508, Defence Colony, New Delhi- 110024, India		
Date of Birth/Age :	23.07.1975		
Date of Appointment :	01.04.2008		
Qualification :	MBA		
PAN No.:	AADPP2158H		
DIN No.:	00227149		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74899DL1987PTC027952	OKHLA PLASTICS PRIVATE LTD	09/12/1996	-
U25111DL2017NPL327777	COMPOUNDS AND MASTERBATCH MANUFACTURERS ASSOCIATION OF INDIA	29/12/2017	-
Name :	Mr. Vikram Singh Bhadauria		
Designation :	Whole-Time Director		
Address :	C-69,, Defence Colony, New Delhi- 110024, India		
Date of Birth/Age :	22.01.1975		
Date of Appointment :	01.04.2008		
Qualification :	MBA		
PAN No.:	AADPB7588D		
DIN No.:	00227260		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U00000DL1982PTC014707	ELCIME ENGINEERS PVT LTD	12/07/2002	-
U24241WB2006PLC134773	ALKOM SPECIALITY COMPOUNDS LIMITED	19/01/2006	-
Name :	Mr. Krishan Pal Singh Bhadauria		
Designation :	Whole-Time Director		
Address :	446, Mandakini Enclave, Alaknanda, Kalkaji, New Delhi-110019, India		
Date of Birth/Age :	06.01.1942		
Date of Appointment :	01.06.2008		
Qualification :	PHD		
PAN No.:	AADPB8065F		
DIN No.:	00314154		
Name :	Mr. Aditya Singh Bhadauria		
Designation :	Whole-Time Director		
Address :	C-69, Defence Colony, New Delhi- 110024, India		
Date of Birth/Age :	06.06.1979		
Date of Appointment :	01.12.2008		
Qualification :	BBA		
PAN No.:	AAMPB2612D		
DIN No.:	00314881		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date

U15400DL2016PTC290610	GOODPOPS FOODS PRIVATE LIMITED	04/02/2016	-
Name :	Mr. Chandra Pal Singh Bhadauria		
Designation :	Director		
Address :	C-69, Defence Colony, New Delhi-110024, India		
Date of Birth/Age :	04.10.1945		
Date of Appointment :	14.02.1995		
Qualification :	B. Tech		
PAN No.:	AAGPB2340G		
DIN No.:	00226591		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U00000DL1982PTC014707	ELCIME ENGINEERS PVT LTD	12/07/2002	-
U65999DL2003PTC121127	TRUSTWELL INSURANCE CONSULTANTS AND BROKERS PRIVATE LIMITED	01/07/2003	-
Name :	Mr. Krishan Lal Puri		
Designation :	Director		
Address :	C-508, Defence Colony, New Delhi-110024, India		
Date of Birth/Age :	13.11.1944		
Date of Appointment :	14.02.1995		
Qualification :	BSC		
PAN No.:	AAJPP0734D		
DIN No.:	00314363		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74899DL1979PTC009721	AMIT HIMANSHU PRIVATE LIMITED	02/08/1989	-

KEY EXECUTIVES

Name :	Mr. S. K. Sinha
Designation :	Finance Manager

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Chandra Pal Singh Bhaduria	225173
Meera Singh Bhaduria	571960
Amit Puri	416010
Aditya Singh Bhaduria	275000
Parul Puri	402857

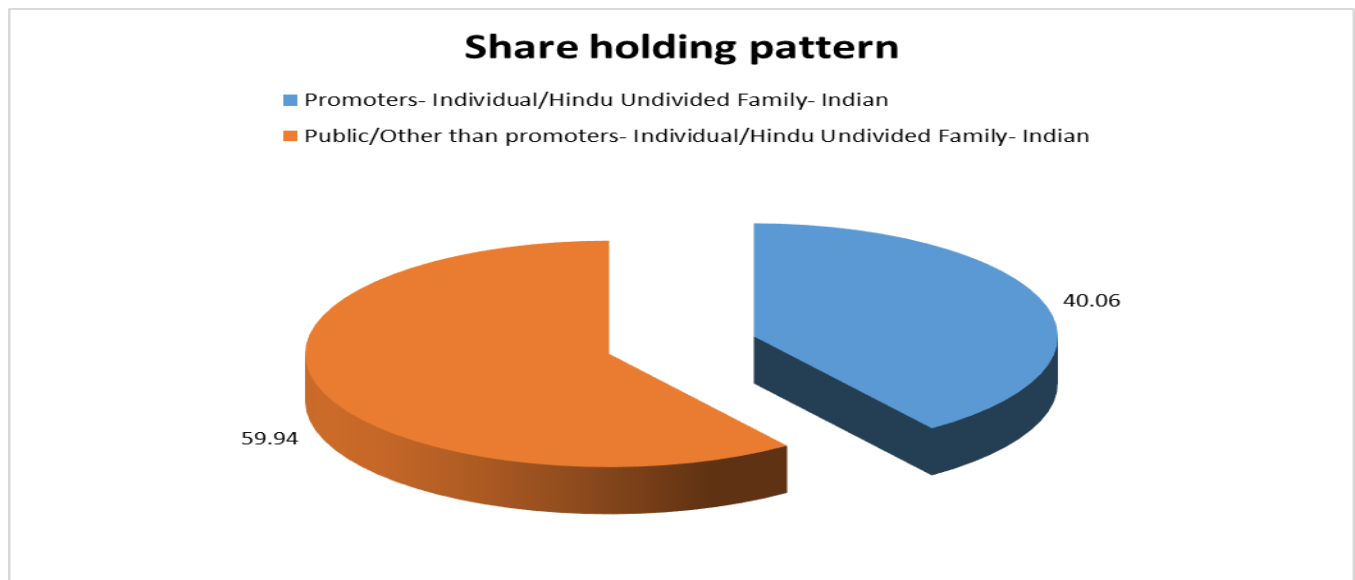
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Krishan Lal Puri		3990
Krishan Pal Singh Bhaduria		10
Vikram Singh Bhaduria		105000
Total		2000000

Equity Share Break up (Percentage of Total Equity)

AS ON 29.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	40.06
Public/Other than promoters- Individual/Hindu Undivided Family- Indian	59.94
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturers of all kinds of Plastics, Raw Materials, Chemicals, PVC Compounds, PVC Mastrebatches, Polymer and Chemicals needed in Plastic Industry. (Registered activity and also Confirmed by management)	
Products :	NIC Code No.	Product Description
	3905	Manufacturing Masterbatches

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Brand Names :	Not Divulged
Agencies Held :	Not Divulged
Exports :	
Countries :	<ul style="list-style-type: none"> • Japan • Germany • Italy • Middle East Countries • United States of America • PR China • South Korea • Europe
Imports :	
Countries :	<ul style="list-style-type: none"> • Japan • Germany • Italy • PR China • South Korea
Terms :	
Selling :	L/C, Cheque
Purchasing :	L/C, Cheque

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 :	Manufacturers	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--

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	Experience :	--
	Remark:	--
No. of Employees :	152 (Approximately)	
Bankers :	<ul style="list-style-type: none"> Indian Overseas Bank, 14-15, Farm Bhawan, Nehru Place, New Delhi – 110019, India 	
	Bank Name	Citi Bank N.A.
	Branch	Jeevan Bharti Building, 4th Floor, Connaught Circus, Connaught Place. New Delhi – 110001, India
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	Current A/c
	Account Operation	--
	Remarks (If any)	--
Facilities :	(INR In Million)	
	SECURED LOAN	
		As on
		31.03.2017
		As on
		31.03.2016
	LONG TERM BORROWING	
	Rupee term loans from banks	0.000
	SHORT TERM BORROWING	
	Term loans from banks	3.886
	Rupee term loans from others	0.000
	Other loans and advances	97.253
	Total	101.139
		86.090

Auditors :	
Name :	Raj Har Gopal and Company Chartered Accountants
Address :	412 Ansal Bhawqan, Kasturba Gandhi Marg, New Delhi, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAAFR6070R
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"> • Alok Industries • Airo Chemicals
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CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
2000000	Equity Shares	INR 10/- each	INR 20.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2000000	Equity Shares	INR 10/- each	INR 20.000 Million

FINANCIAL DATA
[all figures are 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	20.000	20.000	20.000
(b) Reserves and Surplus	652.439	548.123	441.970
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	672.439	568.123	461.970
(3) Non-Current Liabilities			
(a) long-term borrowings	450.200	373.865	326.373
(b) Deferred tax liabilities (Net)	16.693	4.958	5.995
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	4.850	4.284	3.301
Total Non-current Liabilities (3)	471.743	383.107	335.669
(4) Current Liabilities			
(a) Short-term borrowings	101.139	71.731	127.573
(b) Trade payables	150.466	119.249	98.773
(c) Other current liabilities	31.395	35.777	35.944
(d) Short-term provisions	54.990	29.819	11.151
Total Current Liabilities (4)	337.990	256.576	273.441
TOTAL	1482.172	1207.806	1071.080
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	349.295	237.612	246.376
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	12.115	1.739	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	11.349	4.957	4.957
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	35.670	98.420	0.746
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	408.429	342.728	252.079

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	288.143	231.184	220.440
(c) Trade receivables	611.682	532.784	528.522
(d) Cash and bank balances	10.476	8.100	13.497
(e) Short-term loans and advances	163.437	92.743	56.336
(f) Other current assets	0.005	0.267	0.206
Total Current Assets	1073.743	865.078	819.001
TOTAL	1482.172	1207.806	1071.080

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	2239.574	2202.465	2104.799
	Other Income	6.607	5.292	3.907
	TOTAL	2246.181	2207.757	2108.706
Less	EXPENSES			
	Cost of Materials Consumed	1624.231	1643.504	1630.655
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	22.796	(3.546)	(12.391)
	Employee benefit expense	121.690	100.710	73.817
	CSR expenditure	2.520	1.976	1.643
	Other expenses	223.483	207.550	210.593
	Prior period items before tax	0.207	0.014	0.061
	TOTAL	1994.927	1950.208	1904.378
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	251.254	257.549	204.328
Less	FINANCIAL EXPENSES	59.976	60.550	65.309
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	191.278	196.999	139.019
Less/ Add	DEPRECIATION/ AMORTISATION	29.405	33.693	41.074
	PROFIT/ (LOSS) BEFORE TAX	161.873	163.306	97.945
Less	TAX	57.556	57.153	32.731
	PROFIT/ (LOSS) AFTER TAX	104.317	106.153	65.214

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EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports		278.281	210.165	205.139
TOTAL EARNINGS		278.281	210.165	205.139
IMPORTS				
Raw Materials		561.581	549.753	406.921
Capital Goods		92.477	4.073	48.898
TOTAL IMPORTS		654.058	553.827	455.819
Earnings / (Loss) Per Share (INR)		52.16	53.08	32.61

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.000	15.672	16.178
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	126.610	171.492	98.680
Net cash flows from (used in) operating activities	80.789	131.411	62.345

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	99.69	88.29	91.65
Account Receivables Turnover (Income / Sundry Debtors)	3.66	4.13	3.98
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	33.81	26.48	22.11
Inventory Turnover (Operating Income / Inventories)	0.87	1.11	0.93
Asset Turnover (Operating Income / Net Fixed Assets)	0.70	1.08	0.83

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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.53	0.53	0.58
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.82	0.81	1.02
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	0.50	0.45	0.59
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.54	0.42	0.53
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	4.19	4.25	3.13

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	4.66	4.82	3.10
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	7.04	8.79	6.09
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	15.51	18.68	14.12

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	3.18	3.37	3.00
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	2.32	2.47	2.19
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.45	0.47	0.43
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	27.57	23.06	23.51
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	3.18	3.37	3.00

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

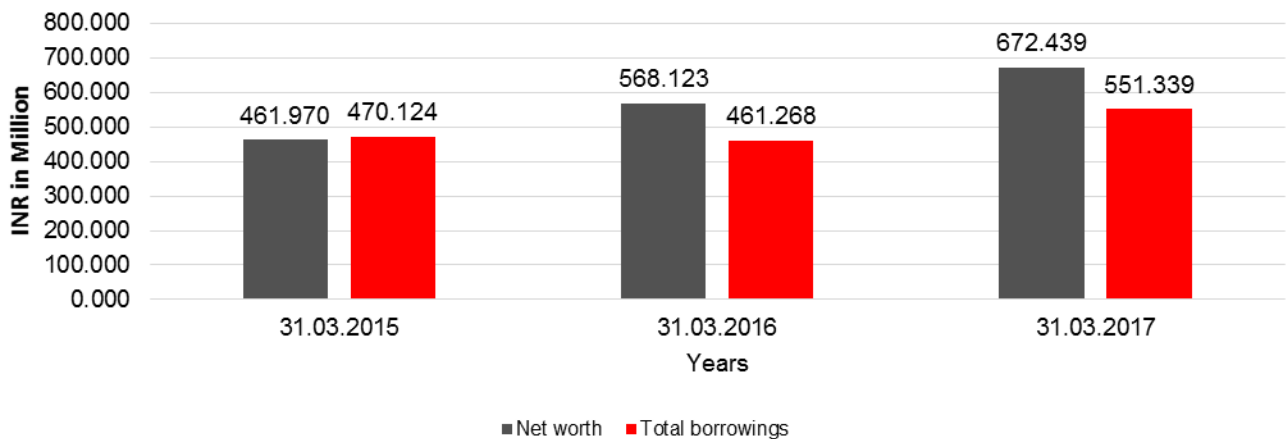
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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	20.000	20.000	20.000
Reserves & Surplus	441.970	548.123	652.439
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	461.970	568.123	672.439
Long-term borrowings	326.373	373.865	450.200
Short term borrowings	127.573	71.731	101.139
Current maturities of long-term debts	16.178	15.672	0.000
Total borrowings	470.124	461.268	551.339
Debt/Equity ratio	1.018	0.812	0.820

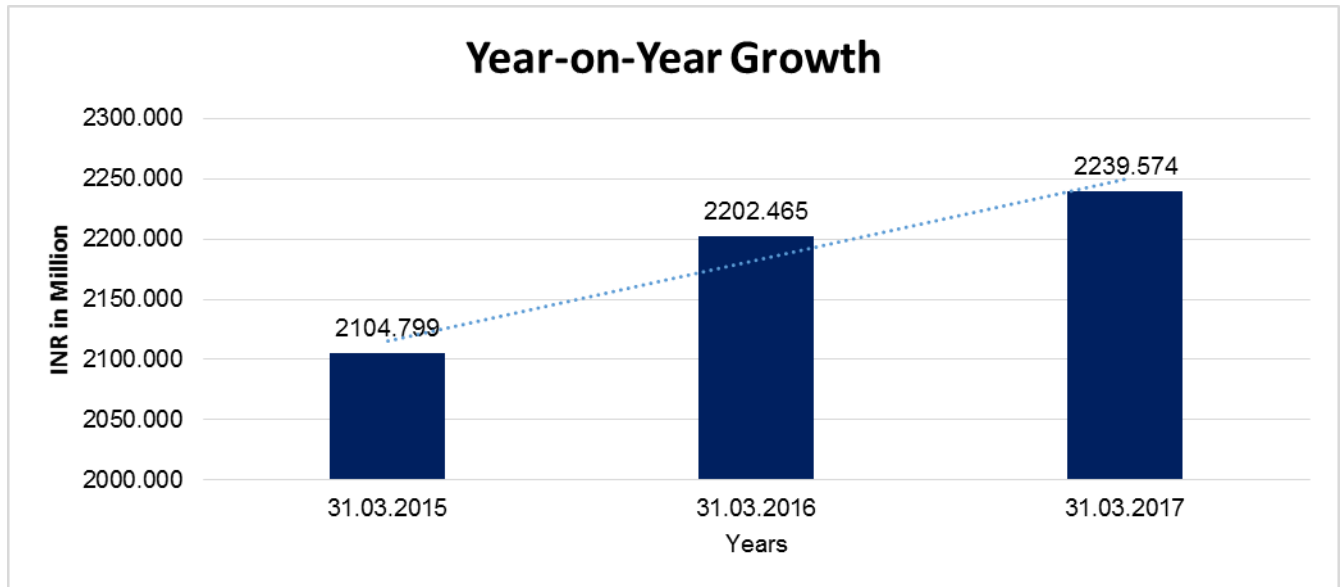
Debt to Equity



YEAR-ON-YEAR GROWTH

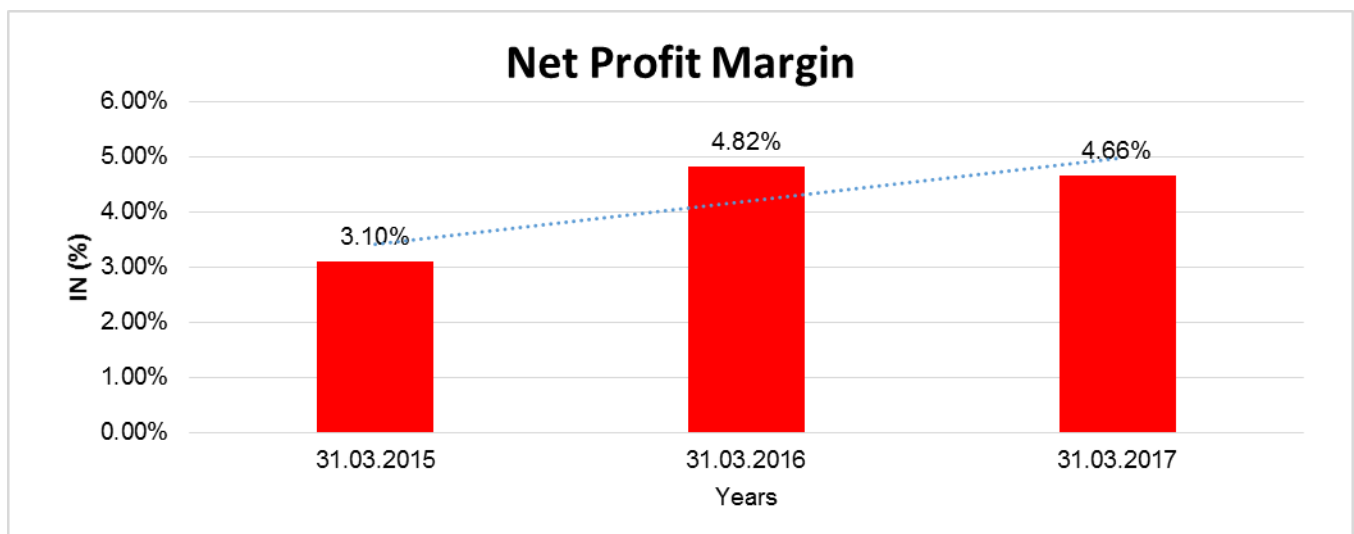
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	2104.799	2202.465	2239.574
		4.640	1.685

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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	2104.799	2202.465	2239.574
Profit/ (Loss)	65.214	106.153	104.317
	3.10 %	4.82 %	4.66 %



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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 three years	Yes
27	Reasons for variation <> 20%	Yes
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

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
LONG TERM BORROWING		
Loans and advances from related parties	450.200	359.506
Total	450.200	359.506

INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATI ON	DATE OF MODIFICAT ION	DATE OF SATISFACT ION	AMOUNT	ADDRESS
1	G46824 462	100105 372	CITI BANK N.A.	27/03/20 17	-	-	300000000.0	JEEVAN BHARTI BUILDING, 4TH FLOORCONN AUGHT CIRCUS, CONNAUGHT PLACENEW DELHIDL1100 01IN
2	G52672 243	103097 32	INDIAN OVERSE AS BANK	10/08/20 11	03/07/2017	-	325000000.0	14-15,FARM BHAWANNEH RU PLACENEW DELHIDL1100 19IN
3	G92686 799	104656 20	INDIAN OVERSE AS BANK	16/11/20 13	05/06/2014	27/06/2018	70500000.0	14-15, FARM BHAWAN, NEHRU PLACENEW DELHIDL1100 19IN
4	B379139 51	903328 74	HDFC BANK LIMITED	25/01/20 06	17/04/2007	12/04/2012	24000000.0	HDFC BANK HOUSESENA PATI BAPAT MARGLOWE R PAREL WMUMBAIMH 400013IN

FIXED ASSETS:

Tangible assets

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipments

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 68.85
UK Pound	1	INR 89.67
Euro	1	INR 80.31

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	NIS
Report Prepared by :	KVT

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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