

MIRA INFORM REPORT

Report No. :	541937
Report Date :	28.11.2018

IDENTIFICATION DETAILS

Name :	TEAM FERRO-ALLOYS PRIVATE LIMITED
Registered Office :	Survey No. 357/2/2/1 and 357/2/3/2, Behind Dadra Garden, Dadra - 396230, Dadar and Nagar Haveli (UT)
Tel. No.:	91-260-3290664
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	28.01.1998
CIN No.: [Company Identification No.]	U27100DN1998PTC000257
Capital Investment / Paid-up Capital :	INR 24.054 Million
IEC No.: [Import-Export Code No.]	5298000959
GSTN : [Goods & Service Tax Registration No.]	24AAACT8925A1ZN
PAN No.: [Permanent Account No.]	AAACT8925A
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer and Supplier of Ferro Alloys, Cored Wires, Ferro Manganese, Ferro Molybdenum, Ferro Titanium, Carbon and Bio Gas Power Plant. Exporter of Finished Goods and Importer of Raw Material. [Registered Activity and also Confirmed by Management]
No. of Employees :	200 (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

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1998 and it is a manufacturer of ferro alloys, cored wires, ferro manganese, ferro molybdenum, ferro titanium, carbon and bio gas power plant.</p> <p>As per financials of March 2018, the company has registered a growth of 30.90% in its revenue as compared to its previous year's revenue and has reported minimal profit margin of 0.54%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound net worth along with comfortable debt coverage indicators and decent liquidity position.</p> <p>Payments seems to be slow but 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 (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1

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

EXTERNAL AGENCY RATING

Rating Agency Name	ICRA
Rating	Long term rating: BB (Issuer Not Cooperating)
Rating Explanation	Moderate risk of default.
Date	17.04.2018

Rating Agency Name	ICRA
Rating	Short term rating: A4+ (Issuer Not Cooperating)
Rating Explanation	Minimal degree of safety and very high credit risk.
Date	17.10.2017

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 28.11.2018.

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. Dinesh Sharma
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Designation :	Accounts Manager
Contact No.:	91-9909334324
Date :	27.11.2018

LOCATIONS

Registered Office/ Factory 1:	Survey No. 357/2/2/1 and 357/2/3/2, Behind Dadra Garden, Dadra-396230, Dadar and Nagar Haveli (UT), India
Tel. No.:	91-260-3290664
Mobile No.:	91-9909334324 (Mr. Dinesh Sharma)
Fax No.:	Not Available
E-Mail :	accounts_dadra@teamferro.com osalim@teamferro.com
Website :	www.teamferro.com
Area :	5000 Sq. ft.
Location :	Owned
Locality :	Industrial
Corporate Office :	Plot No. 79, Universal Annex, IV Floor, Shivaji Nagar, Nagpur - 440010, Maharashtra, India
Tel. No.:	91-712-3018666/ 3018667/ 3018668/ 3256557
Fax No.:	91-712-3012660
Factory 2 :	A-19/ M.I.D.C, Butibori, District Nagpur, Maharashtra, India
Tel. No.:	91-7104-326347
Factory 3 :	B-17, MIDC, Village Mundipar, Gondia, Maharashtra, India
Tel. No.:	91-718-325518
Fax No.:	91-718-288438

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Sandeep Rameshkumar Goenka
Designation :	Director
Address :	204, Yash Complex, Amravati Road, Ravi Nahar, Nagpur – 440010, Maharashtra, India
Date of Birth/Age :	02.02.1971
Qualification:	Graduate
Date of Appointment :	01.04.2006
DIN No.:	00920923
PAN No.:	ADYPG4796J
Name :	Mr. Anoop Kumar Gutgutia
Designation :	Whole-time director
Address :	801, Balaji Tower, Daman Road, Chala, Vapi – 396191, Gujarat, India
Date of Birth/Age :	11.01.1961
Qualification:	Graduate
Date of Appointment :	28.01.1998
DIN No.:	00922280
PAN No.:	AFDPG6973N
Name :	Mr. Ramjanam Hawaldar Singh
Designation :	Director
Address :	G-401, Nishigandh Apartment, Royal Garden, Chala, Via Vapi, Vapi - 396191, Gujarat, India
Date of Birth/Age :	18.10.1958
Qualification:	PHD
Date of Appointment :	28.01.1998
DIN No.:	02264763

KEY EXECUTIVES

Name :	Mr. Dinesh Sharma
Designation :	Accounts Manager

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Anoop Kumar Gutgutia	23620

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Ramjanam Hawaldar Singh		31019
Zenco Advisory Services Private Limited, India		23900
Asha Gutgutia		9296
Rama R. Singh		3571
Sandeep Rameshkumar Goenka		38003
Manoj Kumar Agrawal		38359
Bela Properties Private Limited, India		2333
Siddha Ventures Limited, India		8333
Gopalka Savings and Investment Private Limited, India		2500
Gurudham Sales Private Limited, India		15250
Rajeshkumar Janardan Singh		8797
Suvidha Suppliers Private Limited, India		330
Saral Metallurgicals Private Limited, India		32264
Niraj R.J. Singh		2377
Ragini Ramjanam Singh		588
Total		240540

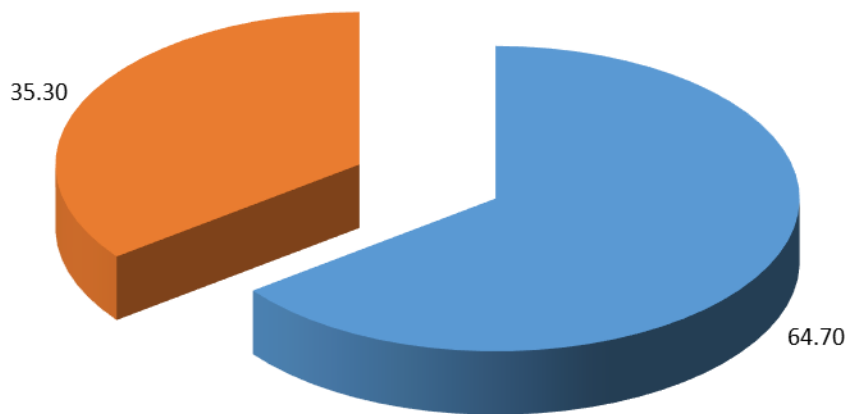
Equity Share Break up (Percentage of Total Equity)

AS ON 18.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	64.70
Public/Other than promoters- Individual/Hindu Undivided Family- Indian	35.30
Total	100.00

Share holding pattern

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



BUSINESS DETAILS

Line of Business :	Manufacturer and Supplier of Ferro Alloys, Cored Wires, Ferro Manganese, Ferro Molybdenum, Ferro Titanium, Carbon and Bio Gas Power Plant. Exporter of Finished Goods and Importer of Raw Material. [Registered Activity and also Confirmed by Management]		
Products / Services :	Name and Description of main products / services	NIC Code	of the Product/service
	Manufacture of Ferro-Alloys	24104	
Brand Names :	Not Available		
Agencies Held :	Not Available		
Exports :			
	Products :	Finished Goods	
	Countries :	Switzerland	
Imports :			
	Products :	Raw materials	
	Countries :	• Dubai	

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	<ul style="list-style-type: none"> • United States of America • China • Korea • Thailand
Terms :	
Selling :	L/C, Cash, Cheque and Credit (30,60 Days)
Purchasing :	L/C, Cash, Cheque and Credit (30,60 Days)

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 :	End Users and OEM's	
	<ul style="list-style-type: none"> • Kalyani Steels 	
	Reference :	Jindal Steel and Power
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
Experience :	--	
Remark:	--	
No. of Employees :	200 (Approximately)	
Bankers :	Banker Name :	State Bank of India
	Branch :	Mid Corporate Branch, 1st Floor, Shanti Complex, Opposite Hotel Prime, GIDC, Vapi-396195, Gujarat, India
	Person Name (With Designation) :	--
	Contact Number :	91-260-2425943 (Ringling)
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of	--

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	Account Opening) :		
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	Number is continuously ringing	
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Term loan from Banks	1.581	21.685
	Term loan from Financial Institution	1.383	1.991
	Short-term borrowings		
	From bank-working capital loan	128.601	165.977
	From Financial Institution	27.154	27.148
	Total	158.719	216.801

Auditors :	
Name :	Shailendra Jain and Associates Chartered Accountants
Address :	42/43/44 Sahara Market, Second Floor, Silvassa, Vapi Main Road, Vapi -396191, Gujarat, India
PAN N Income-tax PAN of auditor or auditor's firm :	ABNPJ2331F
Memberships :	Not Available
Collaborators :	Not Available
Associates Concern	<ul style="list-style-type: none"> • Saturn Ferro Alloy Limited • Saral Metallurgical Private Limited • Boon Metal and Alloy Corp • Sri Ganesh Ferro Alloys • Jamshedpur Minerals and Chemicas • Team Remedies LLP • C King Infracutre

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital:

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 100/- each	INR 100.000

Issued, Subscribed & Paid-up Capital:

No. of Shares	Type	Value	Amount
240540	Equity Shares	INR 100/- each	INR 24.054 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	24.054	24.054	24.054
(b) Reserves & Surplus	253.544	242.959	240.150
(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)	277.598	267.013	264.204
(3) Non-Current Liabilities			
(a) long-term borrowings	117.603	127.069	85.571
(b) Deferred tax liabilities (Net)	1.193	0.000	0.000
(c) Other long term liabilities	43.697	53.655	120.096
(d) long-term provisions	3.463	5.825	5.710
Total Non-current Liabilities (3)	165.956	186.549	211.377
(4) Current Liabilities			
(a) Short term borrowings	155.755	193.125	223.466
(b) Trade payables	495.925	307.454	304.765
(c) Other current liabilities	60.090	51.191	60.251
(d) Short-term provisions	2.773	0.901	0.000
Total Current Liabilities (4)	714.543	552.671	588.482
TOTAL	1158.097	1006.233	1064.063
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	293.990	302.329	319.450
(ii) Intangible Assets	0.043	0.073	0.007
(iii) Capital work-in-progress	4.179	0.601	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	38.559	37.897	30.846
(c) Deferred tax assets (net)	0.000	3.250	7.604
(d) Long-term Loan and Advances	28.958	25.892	24.889

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(e) Other Non-current assets	3.142	3.142	3.142
Total Non-Current Assets	368.871	373.184	385.938
(2) Current assets			
(a) Current investments	12.000	12.000	0.000
(b) Inventories	233.196	187.908	221.810
(c) Trade receivables	427.767	331.422	331.900
(d) Cash and cash equivalents	30.326	25.655	36.660
(e) Short-term loans and advances	83.448	72.196	83.924
(f) Other current assets	2.489	3.868	3.831
Total Current Assets	789.226	633.049	678.125
TOTAL	1158.097	1006.233	1064.063

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	1970.159	1505.129	1284.184
	Other Income	12.886	10.711	8.832
	TOTAL	1983.045	1515.840	1293.016
Less	EXPENSES			
	Cost of Materials Consumed	1726.486	1296.125	1012.295
	Purchases of Stock-in-Trade			120.075
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	1.367	9.196	-26.824
	Employees benefits expense	55.924	52.567	48.454
	Other expenses	100.703	62.383	60.486
	TOTAL	1884.480	1420.271	1214.486
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	98.565	95.569	78.530
Less	FINANCIAL EXPENSES	62.666	67.363	66.113
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	35.899	28.206	12.417
Less	DEPRECIATION/ AMORTISATION	20.695	20.971	21.057
	PROFIT/ (LOSS) BEFORE TAX	15.204	7.235	-8.640

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Less	TAX	4.619	4.426	-9.350
	PROFIT/ (LOSS) AFTER TAX	10.585	2.809	0.710
	IMPORTS			
	Raw Materials	621.200	840.626	553.402
	TOTAL IMPORTS	621.200	840.626	553.402
	Earnings / (Loss) Per Share (INR)	44.00	11.68	2.95

Expected Sales (2018-2019): INR 1950.000 Million (Due to business growth)

The above information has been parted by Mr. Dinesh Sharma (Accounts Manager)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	21.584	29.144	29.678
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	33.553	(29.152)	45.838
Net cash flows from (used in) operating activities	108.662	42.352	36.884

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	79.25	80.37	94.34
Account Receivables Turnover (Income / Sundry Debtors)	4.61	4.54	3.87
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	104.84	86.58	98.24
Inventory Turnover (Operating Income / Inventories)	0.42	0.51	0.35
Asset Turnover (Operating Income / Net Fixed Assets)	0.33	0.32	0.25

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LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.72	0.68	0.63
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.98	1.20	1.17
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	2.57	2.07	2.23
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	1.07	1.13	1.21
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	1.57	1.42	1.19

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	0.54	0.19	0.06
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	0.91	0.28	0.07
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	3.81	1.05	0.27

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.10	1.15	1.15
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.78	0.81	0.78
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.24	0.27	0.25
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	11.36	13.31	12.85
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	1.10	1.15	1.15

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

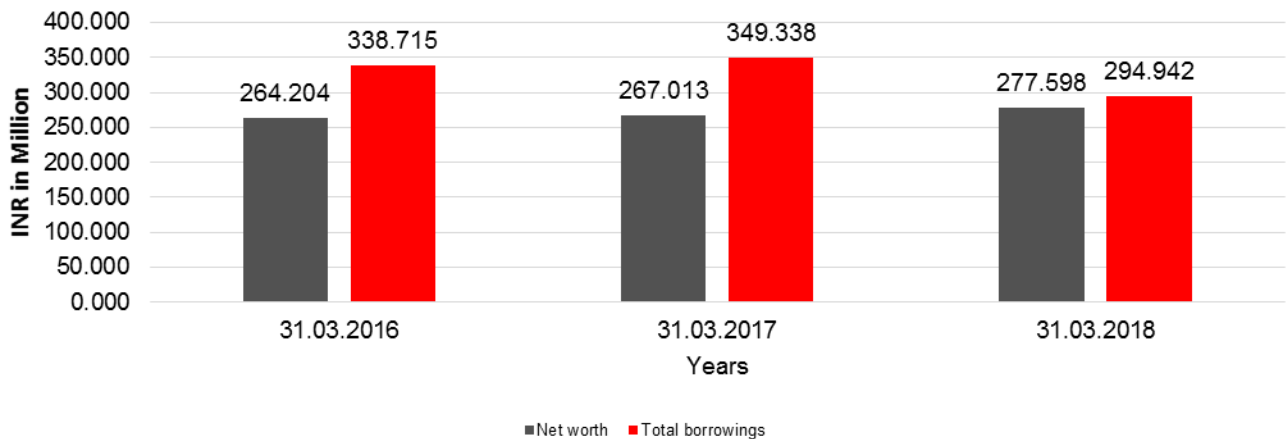
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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	24.054	24.054	24.054
Reserves & Surplus	240.150	242.959	253.544
Share Application money pending allotment	0.000	0.000	0.000
Net worth	264.204	267.013	277.598
long-term borrowings	85.571	127.069	117.603
Short term borrowings	223.466	193.125	155.755
Current Maturities of Long term debt	29.678	29.144	21.584
Total borrowings	338.715	349.338	294.942
Debt/Equity ratio	1.282	1.308	1.062

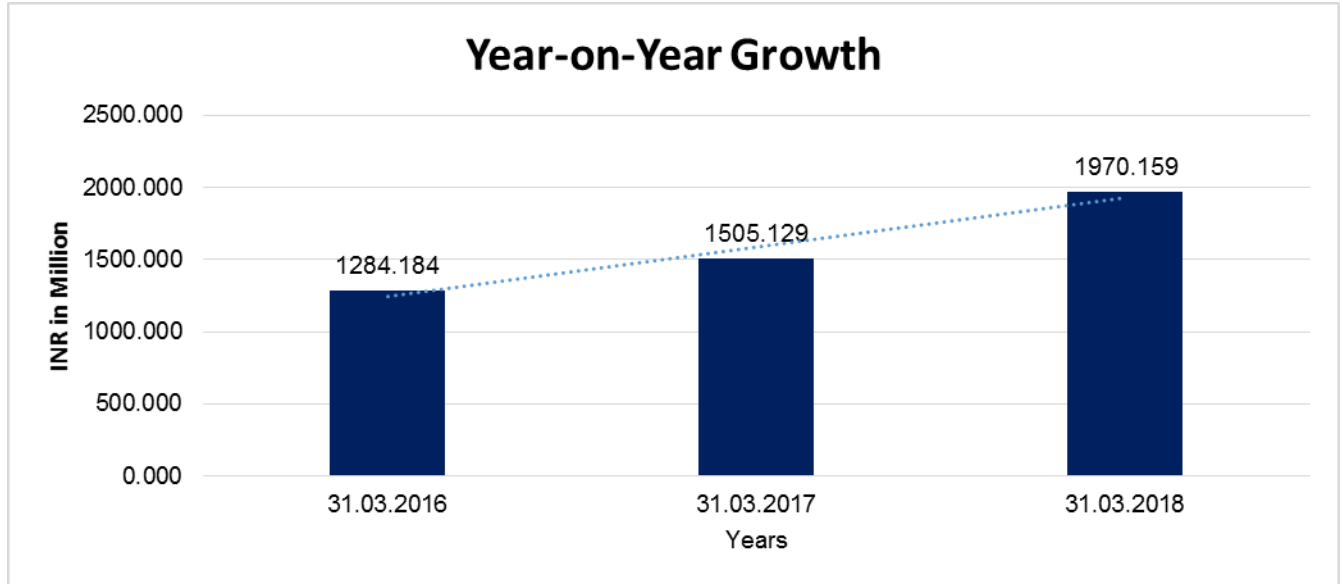
Debt to Equity



YEAR-ON-YEAR GROWTH

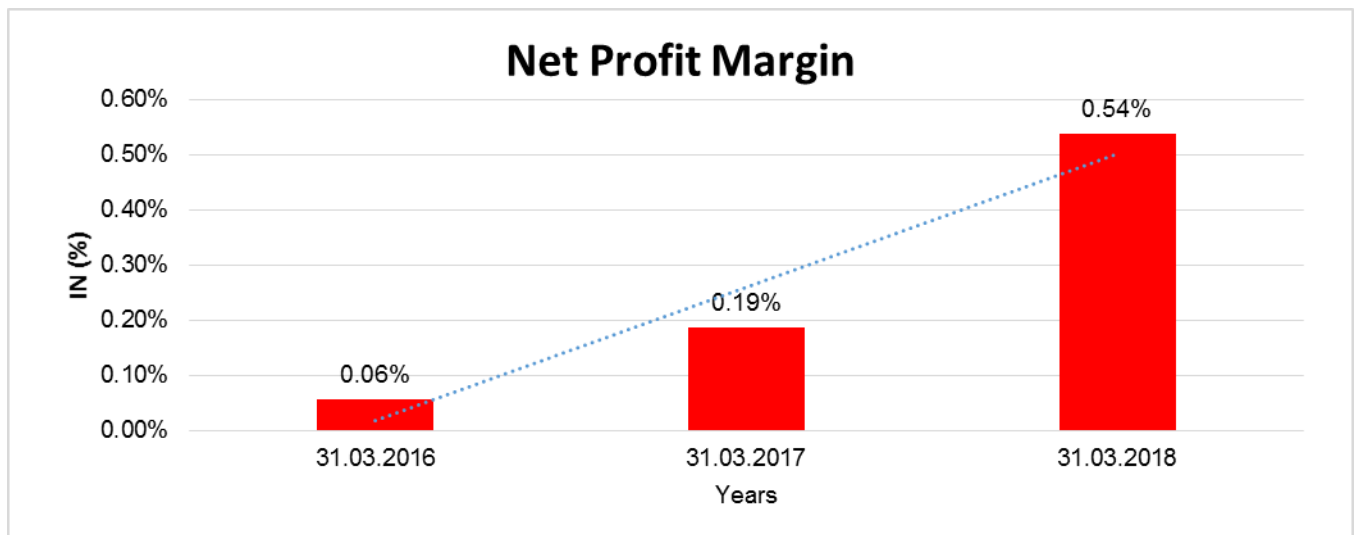
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1284.184	1505.129	1970.159
		17.205	30.896

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1284.184	1505.129	1970.159
Profit	0.710	2.809	10.585
	0.06%	0.19%	0.54%



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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	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	Yes
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	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 four 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)

Unsecured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Loan from financial institution	0.000	2.279
Inter corporate deposits	114.639	101.114
Total	114.639	103.393

INDEX OF CHARGE:

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G437204 65	1000970 08	KOTAK MAHIND RA PRIME LIMITED	07/09/20 16	-	-	2450000.0	27BKC, C 27, G BlockBandra Kurla Complex, Bandra (E),MumbaiMa400051 IN
2	C505854 88	1026065 7	State Bank of India	07/06/20 10	24/03/2 015	-	492700000.0	Mid Corporate Branch, 1st Floor, Shanti Complex,Opp. Hotel Prime, GIDC,VapiGJ396195I N
3	C505860 07	1021369 2	State Bank of India	02/03/20 10	24/03/2 015	-	492700000.0	Mid Corporate Branch, 1st Floor, Shanti Complex,Opp. Hotel Prime, GIDC,VapiGJ396195I N
4	C499251 34	1018196 0	PUNJAB NATION AL BANK	30/09/20 09	-	11/04/2 015	2665000.0	FIRST FLOOR, NARAYAN CHAMBERSOFF HIGHWAYVAPIGJ396 195IN
5	C385392 50	1013077 8	PUNJAB NATION AL BANK	04/10/20 08	-	19/09/2 013	859000.0	GUNJAN ROAD,GIDC CHAR RASTAVAPIGJ39619 5IN
6	C386214 47	1006115 5	Punjab National Bank	17/07/20 07	-	19/03/2 013	1050000.0	Gunjan Road, Near Hotel Galaxy,GIDC Char Rasta,VapiGJ396195I N

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7	A818204 58	1000864 0	PUNJAB NATION AL BANK	16/05/20 06	23/12/2 008	23/03/2 010	187500000.0	Gunjan Road, Near Hotel Galaxy,GIDC Char Rasta,VapiGJ396195I N
8	A313347 17	9010004 0	INDUSIN D BANK LTD.	15/05/20 05	-	28/02/2 006	44500000.0	VAPI BRANCHCHAR RASIAVAPIGJ369195 IN
9	Y101866 62	9009697 0	INDUSIN D BANK LTD.	18/05/20 05	-	28/02/2 006	14500000.0	VAPI BRANCHCHAR RASIAVAPIGJ369195 IN

FIXED ASSETS:

Tangible assets

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

Intangible assets

- Computer software
- Goodwill

CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 70.86
UK Pound	1	INR 90.31
Euro	1	INR 80.02

INFORMATION DETAILS

Information Gathered by :	SPR
Analysis Done by :	PRY
Report Prepared by :	JYO

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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