

MIRA INFORM REPORT

Report No. :	532882
Report Date :	03.10.2018

IDENTIFICATION DETAILS

Name :	SKI CARBON BLACK (INDIA) PRIVATE LIMITED
Registered Office :	Aditya Birla Centre, S.K. Ahire Marg, Mahakali Caves Road, Worli, Mumbai-400030, Maharashtra
Tel. No.:	91-22-24995000/ 24996086/ 66525000
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	05.04.2013
CIN No.: [Company Identification No.]	U23201MH2013PTC241741
Capital Investment / Paid-up Capital :	INR 325.100 million
IEC No.: [Import-Export Code No.]	27131001450
PAN No.: [Permanent Account No.]	AASCS9916L
GSTN : [Goods & Service Tax Registration No.]	27AASCS9916L1ZC
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is primarily engaged in the Manufacturer and Sale of carbon black, which is used mainly by tyre industry. The Company also produces and sells excess electric power generated from the low calorific value off gas which is generated in the process of manufacture of carbon black. (Registered Activity)
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

MIRA's Rating : A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2013. It is a subsidiary of SKI Carbon Black (Mauritius) Limited.</p> <p>The company is engaged in manufacturing and selling of carbon black.</p> <p>As per the financial of 2017, the company has reported a decline in its revenue as compared to the previous year but has managed to maintain a fair profitability margin of 8.99%.</p> <p>Rating takes into consideration the sound financial position marked by strong networth base along with negligible debt balance sheet profile and comfortable liquidity parameters.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the subject 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.

EXTERNAL AGENCY RATING

Rating Agency Name	ICRA
Rating	Long term loans : AA
Rating Explanation	High degree of safety and very low credit risk
Date	28.06.2018

Rating Agency Name	ICRA
Rating	Short term loans : A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	28.06.2018

RBI DEFAULTERS' LIST STATUS

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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 03.10.2018

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 DENIED BY

Name :	Mr. Sandeep Arora
Designation :	Sales Department
Contact No.:	91-9594078662
Date :	01.10.2018

Management non-cooperative (Tel No.: 91-22-24995000/66928505/24996086)

LOCATIONS

Registered/ Office :	Corporate	Aditya Birla Centre, S.K. Ahire Marg, Mahakali Caves Road, Worli, Mumbai-400030, Maharashtra, India
Tel. No.:		91-22-24995000/ 24996086/ 66525000
Mobile No.:		91-9594078662 (Mr. Sandeep Arora)
Fax No.:		91-22-24995729
E-Mail :		priyanka.baheti@adityabirla.com
Website:		www.hitechcarbonptg.com https://birlacarbon.com
Regional Head Office:		K-16, Phase II, Unit Hi-Tech Carbon, Thiruvallur SIPCOT Industrial Complex, Gummidipoondi – 601201, Tamilnadu, India
Tel. No.:		91-44-27989233 / 27989236
Regional Office 1:		910/911, Kailash Building Kasturba Gandhi Marg New Delhi – 110001 India
Tel. No.:		91-11-23351069 / 23351070
Regional Office 2:		96/A, Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400 093,

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	Maharashtra, India
Tel. No.:	91-22-66928500
Technology Center:	Aditya Birla Science and Technology Center Plot No. 1 & 1-A/1, MIDC Talaja Panvel, Taluka Raigad – 410 208, Maharashtra, India
Tel. No.:	91-22 6760-3000
Manufacturing Unit 1:	Village Lohop, Patalganga, Khalapur Taluka, Raigad District – 410207 Maharashtra, India
Tel. No.:	91-21-92261106
Manufacturing Unit 2:	Murdhawa Industrial Area P.O. Renukoot, Sonebhadra – 231 217 Uttar Pradesh, India
Tel. No.:	91-5446-252387/ 252391
Manufacturing Unit 3:	K-16, Phase II, Dist. Thiruvallur SIPCOT Industrial Complex, Gummidipoondi – 601201, Tamilnadu, India
Tel. No.:	91-44-27989233/ 27989236

DIRECTORS

As on 31.03.2018

Name :	Mr. Shyamsunder Rathi
Designation :	Managing Director
Address :	Gangajyoti, Gangotri Society, Flat No 16, Bangur Nagar, Goregoan (West) Mumbai-400063, Maharashtra, India
Date of Birth/Age :	05.06.1957
Qualification :	Chartered Accountant
Date of Appointment :	01.10.2013
PAN No.:	ABKPR4767N
DIN No.:	02255407
Name :	Mr. Surendra Kumar Goyal
Designation :	Whole-time Director
Address :	503, Satyam, 90 Feets DP Road, Near HDFC Bank, Thakur Complex, Kandivali (East), Mumbai-400101, Maharashtra, India
Date of Birth/Age :	20.06.1968
Qualification :	Chartered Accountant
Date of Appointment :	01.10.2013
PAN No.:	ACWPG6659B
DIN No.:	00171025
Name :	Mr. Santrupt Misra
Designation :	Director
Address :	3101-31 Zahra Tower Dr. E Moses Road, Worli, Mumbai-400018, Maharashtra, India

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Date of Birth/Age :	15.08.1965
Date of Appointment :	01.10.2013
Voter ID No.:	TDW1588573
DIN No.:	00013625
Name :	Mr. Pranab Barua
Designation :	Director
Address :	D-1, Cedar Crest, 258, 10th Main, Defence Colony, Indira Nagar, Bangalore-560038, Karnataka, India
Date of Birth/Age :	21.09.1952
Date of Appointment :	07.01.2016
DIN No.:	00230152
Name :	Mr. Dilip Roopsingh Gaur
Designation :	Director
Address :	Gep Bungalow, Birla Copper Township At Po Dahej, Taluka Vagara Bharuch-392130, Gujarat, India
Date of Appointment :	05.04.2013
DIN No.:	02071393
Name :	Mr. Kalyan Ram Madabhushi
Designation :	Director
Address :	Flat No.3402 E, World Crest, 34th Floor, Senapati Bapat Marg, Lower Parel, Mumbai-400013, Maharashtra, India
Date of Appointment :	25.06.2018
DIN No.:	08116290

KEY EXECUTIVES

Name :	Mrs. Priyanka Baheti
Designation :	Company Secretary
Address :	B2-44, Orchid, Mahendra Gardens S.V. Road, Goregaon (West), Mumbai-400062, Maharashtra, India
Date of Birth/Age :	06.06.1982
Qualification :	Company Secretary
Date of Appointment :	01.09.2013
PAN No.:	AGOPB7863J
Name :	Mr. Nikunj Mundra
Designation :	Chief Financial Officer
Address :	A2302, Bridgewood, House of Hiranandani OMR, Siruseri, Egattur Chennai 600130, Tamilnadu, India
Date of Appointment :	01.09.2016
PAN No.:	ACKPM5671M
Name :	Mr. Sandeep Arora

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Designation :	Sales Department
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MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares
SKI Carbon Black (Mauritius) Limited	32509499
Gopi Krishna Tulsian (Nominee of SKI Carbon Black (Mauritius) Limited)	1
Total	32509500

Equity Share Break up (Percentage of Total Equity)

As on 12.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	0.00000308
Promoters (Body corporate)	99.99999692
Total	100.00

Share holding pattern

■ Promoters (Individual/Hindu Undivided Family – Indian) ■ Promoters (Body corporate)

0.00000308



99.99999692

BUSINESS DETAILS

Line of Business :	Subject is primarily engaged in the Manufacture and Sale of carbon black, which is used mainly by tyre industry. The Company also produces and sells excess
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	electric power generated from the low calorific value off gas which is generated in the process of manufacture of carbon black. (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	28030010	Carbon Blacks
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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 :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information denied by the management	
Bankers :	Banker Name :	Not Divulged
	Branch :	--
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--

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	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Deferred payment liabilities	102.200	214.300
	Short-term borrowings		
	Working capital loans from banks	94.100	883.300
	Total	196.300	1097.600

Financial Institution :	Axis Trustee Services Limited, Axis House, Bombay Dyeing Mills Compound, Pandhurang Budhkar Marg, Worli, Mumbai-400025, Maharashtra, India		
Auditors :			
Name :	BSR & Company LLP Chartered Accountants		
Address :	1st Floor, Lodha Excelus, Appolo Mills Compound, N M Joshi Marg Mahalaxmi, Mumbai-400011, Maharashtra, India		
Membership No.:	105317		
Income-tax PAN of auditor or auditor's firm :	AADFB6889R		
Memberships :	Not Available		
Collaborators :	Not Available		
Holding company :	<ul style="list-style-type: none"> SKI Carbon Black (Mauritius) Limited, Mauritius holds 99.99% of the equity share capital as at March 31, 2017 		
Ultimate holding company :	<ul style="list-style-type: none"> SKI Investment Pte Limited, Singapore (holding 100% equity share capital of SKI Carbon Black (Mauritius) Limited as at March 31, 2017) 		
Fellow subsidiaries :	<ul style="list-style-type: none"> Columbian Chemicals Company, Delaware, USA Columbian International Chemical Corporation, USA Alexandria Carbon Black Company S.A.E, Egypt Thai Carbon Black Public Company Limited, Thailand Liaoning Birla Carbon Co. Limited, China 		
Post-employment benefit plan for the benefit of	<ul style="list-style-type: none"> SKI Carbon Black (India) Private Limited, Group Gratuity Fund 		

Company s employees	
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CAPITAL STRUCTURE

As on 12.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
115000000	Equity Shares	INR 10/- each	INR 1150.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
32509500	Equity Shares	INR 10/- each	INR 325.095 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	325.100	325.100	325.100
(b) Reserves & Surplus	10694.000	9113.500	7272.600
(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)	11019.100	9438.600	7597.700
(3) Non-Current Liabilities			
(a) long-term borrowings	102.200	214.300	3407.800
(b) Deferred tax liabilities (Net)	512.900	150.000	305.900
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	134.900	112.100	104.600
Total Non-current Liabilities (3)	750.000	476.400	3818.300
(4) Current Liabilities			
(a) Short term borrowings	94.100	883.300	187.800
(b) Trade payables	2577.600	2102.500	1643.100
(c) Other current liabilities	874.700	843.700	1965.600
(d) Short-term provisions	30.000	28.700	48.800
Total Current Liabilities (4)	3576.400	3858.200	3845.300
TOTAL	15345.500	13773.200	15261.300
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	5527.400	5749.500	5702.600
(ii) Intangible Assets	75.000	109.400	184.800
(iii) Capital work-in-progress	94.600	63.400	92.400
(iv) Intangible assets under development	0.000	0.000	0.000
(v) Goodwill	12.400	12.400	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	32.700	38.100	1118.200
(e) Other Non-current assets	322.200	300.300	0.000
Total Non-Current Assets	6064.300	6273.100	7098.000

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(2) Current assets			
(a) Current investments	1056.900	702.900	485.300
(b) Inventories	2865.900	2159.000	3032.400
(c) Trade receivables	4683.700	4314.900	4078.900
(d) Cash and cash equivalents	20.100	0.500	25.000
(e) Short-term loans and advances	24.800	25.400	532.100
(f) Other current assets	629.800	297.400	9.600
Total Current Assets	9281.200	7500.100	8163.300
TOTAL	15345.500	13773.200	15261.300

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	17690.800	18877.300	22393.100
	Other Income	553.600	1032.000	521.500
	TOTAL	18244.400	19909.300	22914.600
Less	EXPENSES			
	Cost of Materials Consumed	10338.300	11861.300	17840.400
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(4.200)	183.500	451.900
	Employees benefits expense	803.600	710.000	683.000
	Other expenses	3998.100	3811.900	1367.900
	CSR expenditure	0.000	0.000	11.100
	TOTAL	15135.800	16566.700	20354.300
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	3108.600	3342.600	2560.300
Less	FINANCIAL EXPENSES	62.400	212.300	647.700
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	3046.200	3130.300	1912.600
Less/ Add	DEPRECIATION/ AMORTISATION	569.400	605.700	788.200
	PROFIT/ (LOSS) BEFORE TAX	2476.800	2524.600	1124.400
Less	TAX	886.000	819.700	233.300
	PROFIT/ (LOSS) AFTER TAX	1590.800	1704.900	891.100
	EARNINGS IN FOREIGN CURRENCY	884.000	668.200	NA

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	Earnings / (Loss) Per Share (INR)	48.93	52.44	27.41

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	107.800	130.400	347.600
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	2219.900	4228.700	4724.800
Net cash flows from (used in) operating activities	1690.200	3676.700	4495.900

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	96.64	83.43	66.48
Account Receivables Turnover (Income / Sundry Debtors)	3.78	4.37	5.49
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	91.00	64.70	33.62
Inventory Turnover (Operating Income / Inventories)	1.08	1.55	0.84
Asset Turnover (Operating Income / Net Fixed Assets)	0.55	0.56	0.43

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.25	0.31	0.50
Debt Equity Ratio (Total Liability / Networth)	0.03	0.13	0.52
Current Liabilities to Networth	0.32	0.41	0.51

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(Current Liabilities / Net Worth)			
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.52	0.63	0.79
Interest Coverage Ratio (PBIT / Financial Charges)	49.82	15.74	3.95

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	8.99	9.03	3.98
Return on Total Assets ((PAT / Total Assets) * 100)	%	10.37	12.38	5.84
Return on Investment (ROI) ((PAT / Networth) * 100)	%	14.44	18.06	11.73

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		2.60	1.94	2.12
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.79	1.38	1.33
G-Score Ratio Financial (Networth / Total Assets)		0.72	0.69	0.50
G-Score Ratio Debt (Debts / Equity Capital)		0.94	3.78	12.13
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.60	1.94	2.12

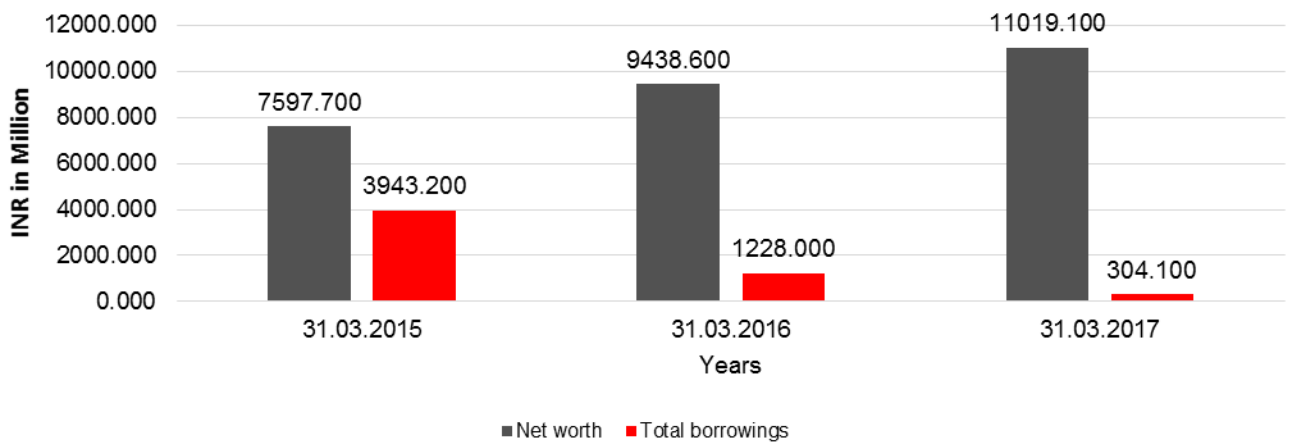
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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	325.100	325.100	325.100
Reserves & Surplus	7272.600	9113.500	10694.000
Net worth	7597.700	9438.600	11019.100
long-term borrowings	3407.800	214.300	102.200
Short term borrowings	187.800	883.300	94.100
Current maturities of long-term debts	347.600	130.400	107.800
Total borrowings	3943.200	1228.000	304.100
Debt/Equity ratio	0.519	0.130	0.028

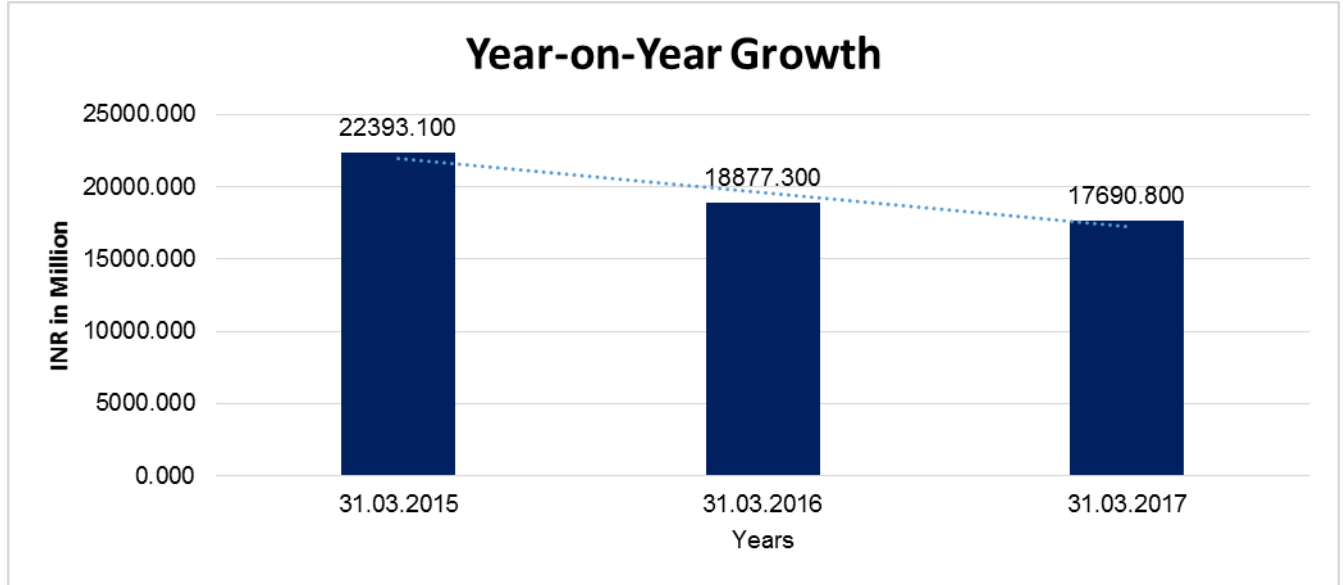
Debt to Equity



YEAR-ON-YEAR GROWTH

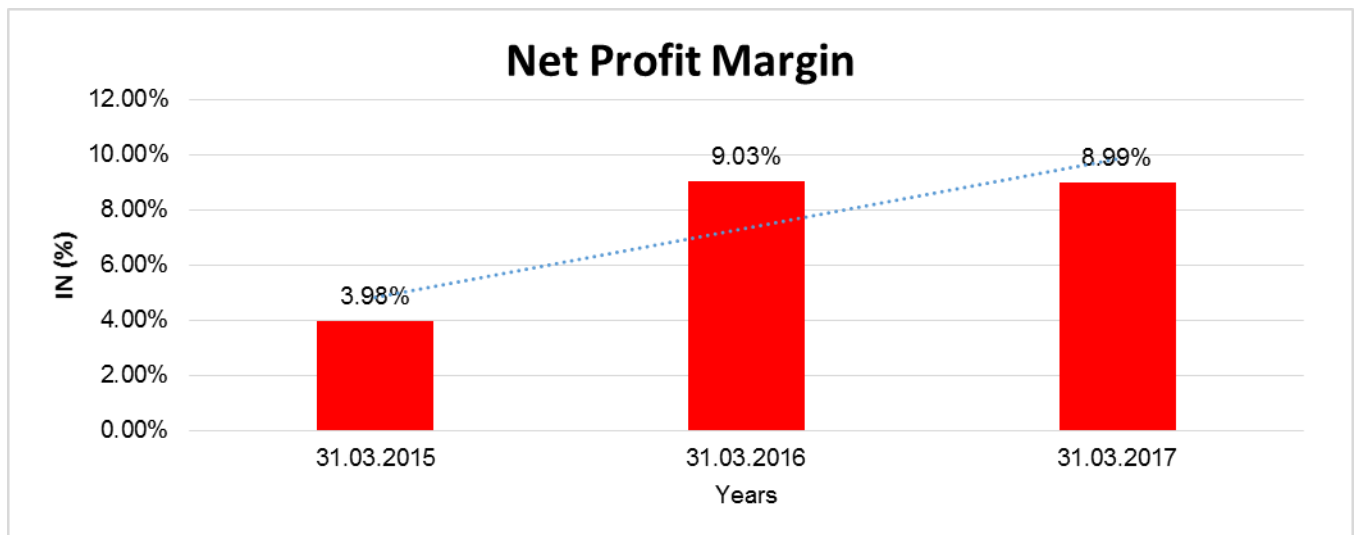
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	22393.100	18877.300	17690.800
		(15.700)	(6.285)

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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	22393.100	18877.300	17690.800
Profit	891.100	1704.900	1590.800
	3.98%	9.03%	8.99%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check List by Info Agents	Available in Report (Yes / No)
1]	Year of establishment	Yes
2]	Constitution of the entity Incorporation details	Yes
3]	Locality of the entity	Yes
4]	Premises details	No
5]	Buyer visit details	--
6]	Contact numbers	Yes
7]	Name of the person contacted	Yes
8]	Designation of contact person	Yes
9]	Promoter's background	Yes
10]	Date of Birth of Proprietor / Partners / Directors	Yes
11]	Pan Card No. of Proprietor / Partners	Yes
12]	Voter Id Card No. of Proprietor / Partners	No
13]	Type of business	Yes
14]	Line of Business	Yes
15]	Export/import details (if applicable)	No
16]	No. of employees	No
17]	Details of sister concerns	Yes
18]	Major suppliers	No
19]	Major customers	No
20]	Banking Details	No
21]	Banking facility details	Yes
22]	Conduct of the banking account	--
23]	Financials, if provided	Yes
24]	Capital in the business	Yes
25]	Last accounts filed at ROC, if applicable	Yes
26]	Turnover of firm for last three years	Yes
27]	Reasons for variation <> 20%	--
28]	Estimation for coming financial year	No
29]	Profitability for last three years	Yes
30]	Major shareholders, if available	Yes
31]	External Agency Rating, if available	Yes
32]	Litigations that the firm/promoter involved in	--
33]	Market information	--

34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION

The Company, an Aditya Birla Group Company, is a private limited company incorporated in India on April 05, 2013. The company's registered office is situated at Aditya Birla Centre, S.K. Ahire Marg, Worli, Mumbai - 400030, Maharashtra, India. The Company acquired the Carbon Black Business of Aditya Birla Nuvo Limited ("ABNL"), an Aditya Birla Group Company, with effect from April 01, 2013.

The Company has its manufacturing facilities at Tamil Nadu, Uttar Pradesh and Maharashtra. The Company is primarily engaged in the manufacture and sale of carbon black, which is used mainly by tyre industry. The Company also produces and sells excess electric power generated from the low calorific value off gas which is generated in the process of manufacture of carbon black

PERFORMANCE REVIEW OF THE BUSINESS/OPERATIONS OF THE COMPANY

The Company has maintained the leading position in Domestic Carbon Black Market. Total Sales volume (including exports) for the Financial Year ended 31st March 2017 was 298886 MT as compared to 287814 MT in the previous year. Production during the Financial Year ended 31st March 2017 stood at 296150 MT as compared to 288206 MT in the previous year. Capacity utilization in FY17 was 94.32% as compared to 91.79% in the previous year. The Company made operating profit of INR310.87 million during the year compared to INR 3342.700 million in the previous year. The Operating profit includes INR 130.000 million (P.Y. INR 851.100 million) on account of reversal of Provision for Entry Tax pertaining to earlier years

The Company has a total installed capacity of 73.7 MW in power generation at three units. Power generated is partially consumed in the plant and balance power is sold to the State Grids in respective states. The Company has also sold Steam to the neighboring industry at Renukoot. Total revenue from power and steam sales was INR 700.400 million during the year as compared to INR 806.500 million in the previous year. Revenue from Power sales decreased in FY17 due to sale of power at lower rates to customers other than State grids due to the surplus power situation in Tamil Nadu and Maharashtra.

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G473867 27	105799 28	AXIS TRUSTEE SERVICES LIMITED	09/07/2015	16/06/2017	-	6000000000.0	AXIS HOUSE, BOMBAY DYEING MILLS COMPOUND, PANDHURANG BUDHKAR MARG, WORLIMUMBAI Ma 400025IN
2	C725826 04	105885 40	Axis Trustee	31/08/2015	-	10/12/2015	3500000000.0	Axis House, 2nd Flr, Bombay Dyeing

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			Services Limited					Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai MH40 0025IN
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CONTINGENT LIABILITIES:

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Other money for which company is contingently liable	746.800	767.900

FIXED ASSETS

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

CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

No 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 72.80
UK Pound	1	INR 94.88
Euro	1	INR 84.38

INFORMATION DETAILS

Information Gathered by :	NAG
Analysis Done by :	NIY
Report Prepared by :	JYTK

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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