

## MIRA INFORM REPORT

Report No. :	527534
Report Date :	03.09.2018

### IDENTIFICATION DETAILS

Name :	ARIHANT COAL SALES (INDIA) PRIVATE LIMITED
Registered Office :	Office 502-503, 5th Floor, Aashima Corporate Zone, Aashima Mall, Bhopal – 462001, Madhya Pradesh
Tel. No.:	91-755-4224872/4027500
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	13.10.2003
CIN No.: [Company Identification No.]	U10102MP2003PTC016143
Capital Investment / Paid-up Capital :	INR 32.235 Million
PAN No.: [Permanent Account No.]	AAFCA0718F
GSTN : [Goods & Service Tax Registration No.]	23AAFCA0718F1ZA (Madhya Pradesh) 27AAFCA0718F1Z2 (Maharashtra) 24AAFCA0718F1Z8 (Gujarat) 37AAFCA0718F1Z1 (Andhra Pradesh)
TIN / CST No.:	23934001868
Legal Form :	Private Limited Liability Company
Line of Business :	Trader of coal. [Registered Activity]
No. of Employees :	Information denied by the management

### RATING & COMMENTS

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

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<b>MIRA's Rating :</b>	C
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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2003 having satisfactory track record. It is engaged in trading of produced coals.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue but has incurred hefty losses during the year which has resulted into complete erosion of its net worth.</p> <p>Rating takes into account, the moderate financial risk profile marked by eroded net worth base and unfavourable gap between trade payables and trade receivables.</p> <p>Rating further gets constrained by stretched working capital and exposure to the intensely competitive coal trading industry and susceptibility of the company's operating margin to fluctuations in forex rates.</p> <p>Payments seems to be slow.</p> <p>In view of aforesaid, the company can be considered for business dealing at fully safe and secured terms and conditions.</p>

**NOTES:**

Any query related to this report can be made on e-mail: [infodept@mirainform.com](mailto: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

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

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Long Term (Issuer Non Cooperating)= BB+
<b>Rating Explanation</b>	Moderate risk of default.
<b>Date</b>	13.02.2018

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Short Term (Issuer Non Cooperating)= A4+
<b>Rating Explanation</b>	Minimal degree of safety and very high credit risk.
<b>Date</b>	13.02.2018

**Reason of action:** Issuer Not Cooperating.

**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 03.09.2018

**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**

**Management Non-Cooperative (91-755-4224872/4027500)**

**LOCATIONS**

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<b>Tel. No.:</b>	91-755-4224872/4027500
<b>Fax No.:</b>	91-755-4236738
<b>E-Mail :</b>	<a href="mailto:dscmtnl@rediffmail.com">dscmtnl@rediffmail.com</a>

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Anil Kumar Jain		
<b>Designation :</b>	Managing Director		
<b>Address :</b>	SR/MIG Duplex E7 435, Arera Colony, Bhopal – 462001, Madhya Pradesh, India		
<b>Date of Birth/Age :</b>	30.05.1957		
<b>Qualification :</b>	Graduate		
<b>Date of Appointment :</b>	13.10.2003		
<b>DIN No.:</b>	00162191		
<b>PAN No.:</b>	AAUPJ0776E		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U45200MP2009PTC022107	ARIHANT INFRADEVELOPERS (INDIA) PRIVATE LIMITED	03/07/2009	-
<b>Name :</b>	Ms. Kalpana Jain		
<b>Designation :</b>	Director		
<b>Address :</b>	SR. MIG Duplex E-7/435, Arera Colony, Bhopal – 462016, Madhya Pradesh, India		
<b>Date of Birth/Age :</b>	23.07.1963		
<b>Qualification :</b>	Graduate		
<b>Date of Appointment :</b>	13.10.2003		
<b>DIN No.:</b>	00162210		
<b>PAN No.:</b>	AAUPJ0777F		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U45200MP2009PTC022107	ARIHANT INFRADEVELOPERS (INDIA) PRIVATE LIMITED	03/07/2009	-

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

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Names of Shareholders	No. of Shares
K C Jain	2700
Anil Jain	145130
Kalpana Jain	138070
Nirmala Jain	6200
Ruchi Jain	200
Neeraj Jain	1500
Arvind Jain	2500
Sunita Jain	4000
Arjun Jain (HUF)	5000
Anil Jain (HUF)	5000
Arvind Jain (HUF)	5500
Andaz Mercantile Private Limited	1500
Amber Enclave Private Limited	500
Libra Dealcom Private Limited	2000
Adarsh Commosales Private Limited	500
Bestway Hire Purchase Private Limited	1550
Jasmin Conclave Private Limited	500
<b>Total</b>	<b>322350</b>

**Equity Share Break up (Percentage of Total Equity)**

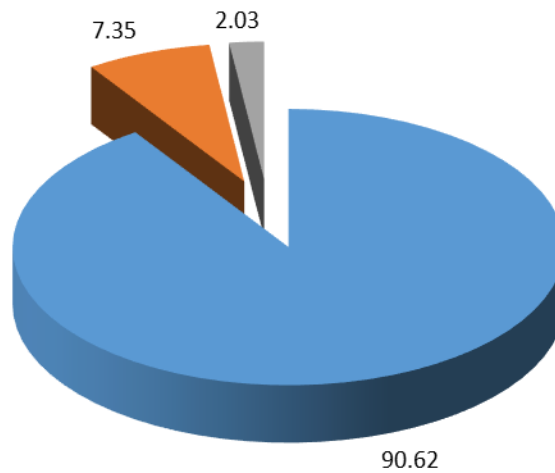
**AS ON 30.09.2017**

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	90.62
Public/Other than promoters [Individual/Hindu Undivided Family (Indian)]	7.35
Public/Other than promoters [Body corporate]	2.03
<b>Total</b>	<b>100.00</b>

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### Share holding pattern

- Promoters [Individual/Hindu Undivided Family (Indian)]
- Public/Other than promoters [Individual/Hindu Undivided Family (Indian)]
- Public/Other than promoters [Body corporate]



### BUSINESS DETAILS

<b>Line of Business :</b>	Trader of coal. [Registered Activity]	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>ITC Code</b>
	Coal	27011990
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

### PRODUCTION STATUS – (NOT AVAILABLE)

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**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark :</b>	--	
<b>Customers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark :</b>	--	
<b>No. of Employees :</b>	Information denied by the management		
<b>Bankers :</b>	<b>Banker Name :</b>	Not Divulged	
	<b>Branch :</b>	Not Divulged	
	<b>Person Name (With Designation) :</b>	--	
	<b>Contact Number :</b>	--	
	<b>Name of Account Holder :</b>	--	
	<b>Account Number :</b>	--	
	<b>Account Since (Date/Year of Account Opening) :</b>	--	
	<b>Average Balance Maintained :</b>	--	
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--	
	<b>Account Operation :</b>	--	
<b>Remark :</b>	--		
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
		<b>INR In Million</b>	<b>INR In Million</b>
	<b>LONG TERM BORROWINGS</b>		
	Rupee term loans from banks	0.000	4.327
	Other loans and advances	9.356	0.000
	<b>SHORT TERM BORROWINGS</b>		
	Other loans and advances	397.827	0.000
	Working capital loans from banks	0.000	131.192
	<b>Total</b>	<b>407.183</b>	<b>135.519</b>

<b>Auditors :</b>	
<b>Name :</b>	Jayant Kothari and Company Chartered Accountants
<b>Address :</b>	129, Malviya Nagar, Madhya Pradesh India
<b>PAN No.:</b>	AAAAJ1234R
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associate company :</b>	<ul style="list-style-type: none"> <li>Arihant Infradevelopers (India) Private Limited</li> </ul>
<b>Subsidiary company :</b>	<ul style="list-style-type: none"> <li>Aspire Overseas Pte. Limited</li> <li>Asia Natural Resources FZE</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 30.09.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
350000	Equity Shares	INR 100/- each	INR 35.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
322350	Equity Shares	INR 100/- each	INR 32.235 Million

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	32.235	32.235	32.235
(b) Reserves & Surplus	(680.042)	299.099	291.526
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>(647.807)</b>	<b>331.334</b>	<b>323.761</b>
(3) Non-Current Liabilities			
(a) Long-term borrowings	62.914	59.809	40.277
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) Long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>62.914</b>	<b>59.809</b>	<b>40.277</b>
(4) Current Liabilities			
(a) Short term borrowings	397.827	131.192	272.301
(b) Trade payables	1027.136	1083.764	1150.574
(c) Other current liabilities	0.000	0.000	0.000
(d) Short-term provisions	3.746	12.064	14.270
<b>Total Current Liabilities (4)</b>	<b>1428.709</b>	<b>1227.020</b>	<b>1437.145</b>
<b>TOTAL</b>	<b>843.816</b>	<b>1618.163</b>	<b>1801.183</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	29.691	20.240	14.958
(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	1.188	1.188	1.009
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>30.879</b>	<b>21.428</b>	<b>15.967</b>

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(2) Current assets			
(a) Current investments	1.000	1.000	1.000
(b) Inventories	201.694	620.880	793.028
(c) Trade receivables	423.625	816.748	673.303
(d) Cash and cash equivalents	142.199	129.896	286.790
(e) Short-term loans and advances	41.758	24.064	29.563
(f) Other current assets	2.661	4.147	1.532
<b>Total Current Assets</b>	<b>812.937</b>	<b>1596.735</b>	<b>1785.216</b>
<b>TOTAL</b>	<b>843.816</b>	<b>1618.163</b>	<b>1801.183</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Income	4340.874	2907.491	3506.491
	Other Income	9.028	11.876	9.221
	<b>TOTAL</b>	<b>4349.902</b>	<b>2919.367</b>	<b>3515.712</b>
<b>Less</b>	<b>EXPENSES</b>			
	Purchase of Stock-in-trade	4381.177	2195.163	2643.047
	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	419.186	172.148	(197.004)
	Employee Benefits Expenses	26.458	34.174	30.987
	CSR expenditure	0.550	0.000	0.000
	Other expenses	390.057	426.240	896.104
	<b>TOTAL</b>	<b>5217.428</b>	<b>2827.725</b>	<b>3373.134</b>
	<b>PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>(867.526)</b>	<b>91.642</b>	<b>142.578</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>108.600</b>	<b>74.654</b>	<b>83.495</b>
	<b>PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>(976.126)</b>	<b>16.988</b>	<b>59.083</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>3.015</b>	<b>4.058</b>	<b>4.002</b>
	<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>(979.141)</b>	<b>12.930</b>	<b>55.081</b>
<b>Less</b>	<b>TAX</b>	<b>0.000</b>	<b>5.357</b>	<b>19.695</b>
	<b>PROFIT/(LOSS) AFTER TAX</b>	<b>(979.141)</b>	<b>7.573</b>	<b>35.386</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>(3037.51)</b>	<b>23.49</b>	<b>109.78</b>

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**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	121.236	(104.271)	243.383
Net cash flows from (used in) operating activities	121.236	(104.129)	221.092

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	35.62	102.53	70.09
Account Receivables Turnover (Income / Sundry Debtors)	10.25	3.56	5.21
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	85.57	180.20	158.89
Inventory Turnover (Operating Income / Inventories)	(4.30)	0.15	0.18
Asset Turnover (Operating Income / Net Fixed Assets)	(29.22)	4.53	9.53

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	1.77	0.80	0.82
Debt Equity Ratio (Total Liability / Networth)	(0.71)	0.58	0.97
Current Liabilities to Networth (Current Liabilities / Net Worth)	(2.21)	3.70	4.44
Fixed Assets to Networth (Net Fixed Assets / Networth)	(0.05)	0.06	0.05
Interest Coverage Ratio (PBIT / Financial Charges)	(7.99)	1.23	1.71

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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	(22.56)	0.26	1.01
Return on Total Assets ((PAT / Total Assets) * 100)	%	(116.04)	0.47	1.96
Return on Investment (ROI) ((PAT / Networth) * 100)	%	151.15	2.29	10.93

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.57	1.30	1.24
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.43	0.80	0.69
G-Score Ratio Financial (Networth / Total Assets)		(0.77)	0.20	0.18
G-Score Ratio Debt (Debts / Equity Capital)		14.29	5.93	9.70
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.57	1.30	1.24

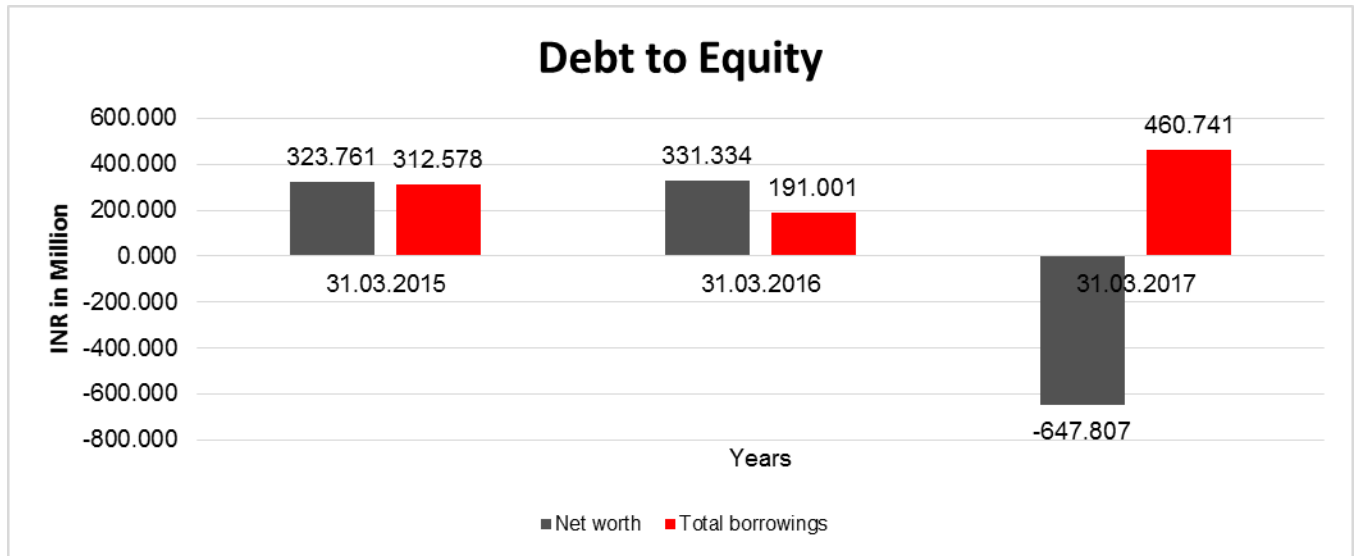
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

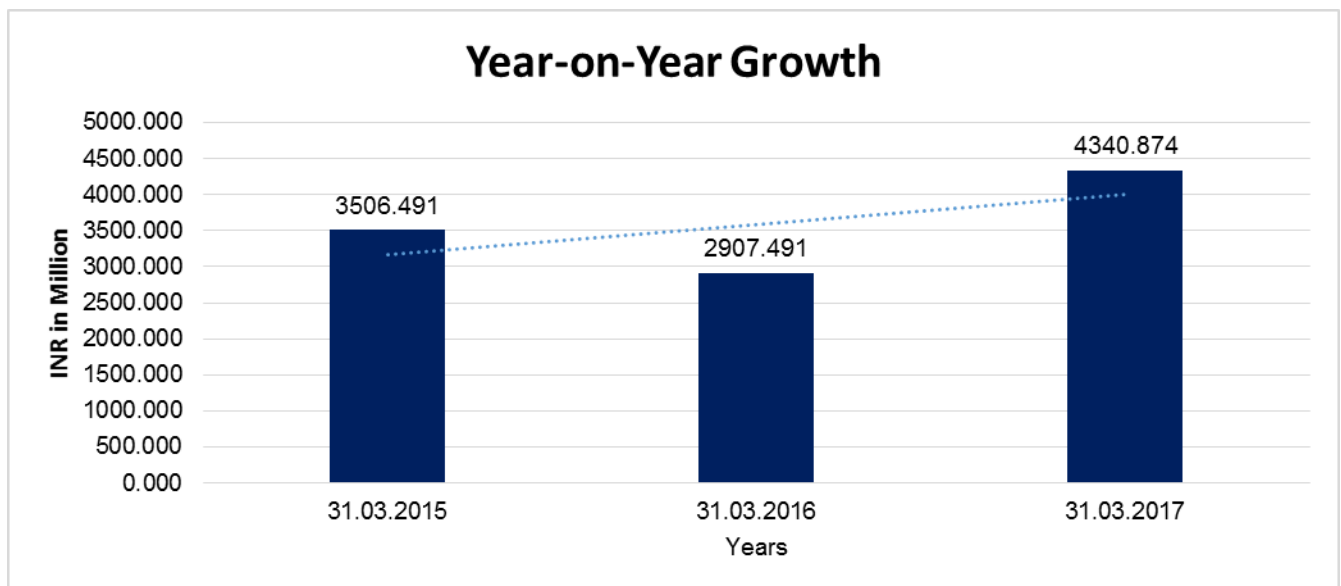
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	32.235	32.235	32.235
Reserves & Surplus	291.526	299.099	(680.042)
<b>Net worth</b>	<b>323.761</b>	<b>331.334</b>	<b>(647.807)</b>
Long Term borrowings	40.277	59.809	62.914
Short Term borrowings	272.301	131.192	397.827
<b>Total borrowings</b>	<b>312.578</b>	<b>191.001</b>	<b>460.741</b>
<b>Debt/Equity ratio</b>	<b>0.965</b>	<b>0.576</b>	<b>(0.711)</b>

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#### YEAR-ON-YEAR GROWTH

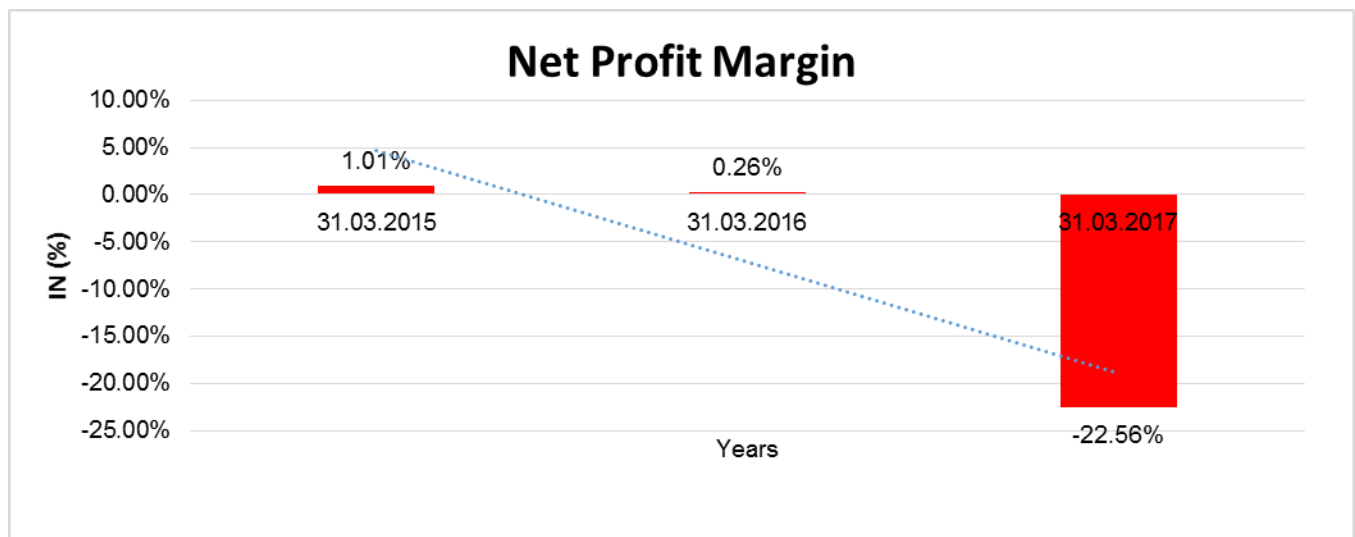
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	3506.491	2907.491	4340.874
		(17.083)	49.300



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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	3506.491	2907.491	4340.874
Profit/(Loss)	35.386	7.573	(979.141)
	<b>1.01%</b>	<b>0.26%</b>	<b>(22.56%)</b>



**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	No
8	Designation of contact person	No
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

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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

**UNSECURED LOANS:**

<b>PARTICULARS</b>	<b>31.03.2017 INR In Million</b>	<b>31.03.2016 INR In Million</b>
<b>LONG TERM BORROWINGS</b>		
Rupee term loans from banks	0.000	55.482
Loans and advances from related parties	53.558	0.000
<b>Total</b>	<b>53.558</b>	<b>55.482</b>

**INDEX OF CHARGES:**

<b>S No</b>	<b>SRN</b>	<b>Charge Id</b>	<b>Charge Holder Name</b>	<b>Date of Creation</b>	<b>Date of Modification</b>	<b>Date of Satisfaction</b>	<b>Amount</b>	<b>Address</b>
1	C63438 006	102555 20	BANK OF BARODA	06/12/2 010	20/08/2 015	-	1790000000. 0	4, MALVIYA NAGART.T.NAGAR BHOPALMP462003I N
2	B05975 164	101712 23	STATE BANK OF INDIA	21/08/2 009	-	12/02/2 011	540000000.0	COMMERCIAL BRANCHLHO COMPLEX, HOSHANGABAD

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								ROADBHOPAL MP462011IN
3	A69878 213	902043 64	BANK OF BARODA	22/08/2 005	-	09/09/2 009	1000000.0	T.T. NAGAR BRANCH BHOPALMPIN
4	A69878 536	902098 08	BANK OF BARODA	01/01/2 005	01/09/2 005	09/09/2 009	20000000.0	T.T. NAGAR BRANCH BHOPALMPIN
5	A69879 948	101507 62	BANK OF BARODA	10/03/2 009	29/06/2 009	09/09/2 009	35000000.0	T.T. NAGAR BHOPAL MP462003IN
6	A69881 241	100298 62	BANK OF BARODA	14/10/2 006	06/12/2 007	09/09/2 009	90000000.0	T.T.NAGAR BHOPAL MP462003IN

**FIXED ASSETS:**

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- 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 70.73
UK Pound	1	INR 92.15
Euro	1	INR 82.72

**INFORMATION DETAILS**

Information Gathered by :	SPR
Analysis Done by :	NIS
Report Prepared by :	NKT

**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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