

MIRA INFORM REPORT

Report No. :	528413
Report Date :	05.09.2018

IDENTIFICATION DETAILS

Name :	MAHAKOSHAL REFRACTORIES PRIVATE LIMITED
Registered Office :	Alpha, 2nd Floor, Unit 201, Hiranandani Gardens, Powai, Mumbai – 400076, Maharashtra
Tel. No.:	91-22-25707216
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	20.12.2005
CIN No.: [Company Identification No.]	U74999MH2005PTC158200
Capital Investment / Paid-up Capital :	INR 81.558 Million
IEC No.: [Import-Export Code No.]	0305079590
PAN No.: [Permanent Account No.]	AAECM4903B
GSTN : [Goods & Service Tax Registration No.]	23AAECM4903B2Z3 (Madhya Pradesh) 23AAECM4903B1Z4 (Madhya Pradesh)
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the business of manufacturing and sale of refractories. (Registered activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

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MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2005. It is engaged in manufacturing refractory materials.</p> <p>As per the financial records of 2017, the company has achieved 6.62% growth in its revenue as compared to the previous year and has reported an average net profit margin of 4.65%.</p> <p>The company possesses healthy financial position marked by sound network base along with low debt balance sheet profiles and average liquidity position.</p> <p>Business is active. Payment seems to be slow but correct.</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 (Withdrawal) = BBB
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	15.05.2018

Rating Agency Name	ICRA
Rating	Short Term Loans (Withdrawal) = A3+
Rating Explanation	Moderate degree of safety and higher credit risk.
Date	15.05.2018

Reason for Withdrawal- The withdrawal of the rating is at the request of the company and no-objection certificate received from the bankers.

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 05.09.2018

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 – Tel. No.: 91-22-25707216 / 61100180

LOCATIONS

Registered Office :	Alpha, 2nd Floor, Unit 201, Hiranandani Gardens, Powai, Mumbai – 400076, Maharashtra, India
Tel. No.:	91-22-25707216 / 61100180
Fax No.:	Not Available
E-Mail :	gugalia@gmail.com marketing@mahakoshalrefractories.com info@mahakoshalrefractories.com
Website :	http://www.mahakoshalrefractories.com
Location :	Owned
Administrative Office / Factory 1 :	Industrial Area, Katay Ghat Road, Katni - 483501, Madhya Pradesh, India
Tel. No.:	91-7622-222682 / 223212 / 406394
Fax No.:	91-7622-222733 / 406051
Pant 2 :	Industrial Area, Katey Ghat, Katni - 483501, Madhya Pradesh, India
Tel. No.:	91-7622-222682 / 223212 / 406394
Fax No.:	91-7622-222733 / 406051

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DIRECTORS

As on 31.03.2018

Name :	Mr. Kantilal Gugalia
Designation :	Director
Address :	S/O Naratanmalji Gugalia, Katayghat Road, Naharu Ward 29 Mahakoshal Refractories, Katni, Murwara, Katni – 483501, Madhya Pradesh, India
Date of Birth/Age :	27.09.1940
Qualification:	M.A., LLB
Date of Appointment :	20.12.2005
PAN No.:	AEJPG7136G
DIN No.:	00009398
Name :	Mr. Sharad Chand Gugalia
Designation :	Director
Address :	S/O Naratanmal Gugalia, Mahakoshal Refractories Private Limited, Katayghat Road, Katni, Nehru Ward, Murwara, Katni Katni – 483501, Madhya Pradesh, India
Date of Birth/Age :	24.10.1942
Qualification:	Post Graduate
Date of Appointment :	20.12.2005
PAN No.:	AEJPG7137H
DIN No.:	00531430
Name :	Mr. Arvind Gugalia
Designation :	Director
Address :	Arving Gugalia Mahakoshal Refractories Private Limited, Katni Katay Ghat Road Katni Industrial Area Murwar, Katni - 483501, Madhya Pradesh, India
Date of Birth/Age :	15.08.1967
Qualification:	B.E.
Date of Appointment :	30.09.2013
PAN No.:	AEJPG7138J
DIN No.:	00638760
Name :	Mr. Mayank Gugalia
Designation :	Director
Address :	Nehru Ward 2, Jabalpur Road, Katni - 483501, Madhya Pradesh, India
Date of Birth/Age :	25.02.1975
Qualification:	MBA
Date of Appointment :	30.09.2013
PAN No.:	AEKPG0456J
DIN No.:	00638791
Name :	Mr. Jaswant Singh Gugalia

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Designation :	Director
Address :	S/O Pyare Lal Gugalia, Mahakoshal Refractories Private Limited, Nehru Ward, Katayghat Road, Industrial Area, Katni, Mkatni - 483501, Madhya Pradesh, India
Date of Birth/Age :	22.09.1947
Qualification:	Post Graduate
Date of Appointment :	30.09.2013
PAN No.:	AEJPG7139K
DIN No.:	00662486
Name :	Mr. Sudhir Gugalia
Designation :	Director
Address :	S/O Shantilal Gugalia 75, Narmada Road, Opposite Hanuman Mandir, Adars H Nagar, La Jabalpur – 482001, Madhya Pradesh, India
Date of Birth/Age :	15.07.1963
Qualification:	B.E
Date of Appointment :	30.09.2013
PAN No.:	AEJPG7135F
DIN No.:	03113832
Name :	Mr. Vinay Kumar Jain
Designation :	Director
Address :	S/O Takhtmal Jain, Mahakoshal Refractories Private Limited Industrial Area, Katni, Choube Ward, Katni, Murwara Katni - 483501, Madhya Pradesh, India
Date of Birth/Age :	08.07.1957
Qualification:	M.Com.
Date of Appointment :	30.09.2013
DIN No.:	05226105
Name :	Mrs. Vandana Gugalia
Designation :	Director
Address :	W/O Arvind Gugalia, Mahakoshal Refractories Private Limited, Industrial Area, Katni, Choube Wara, Katni, Murwara Katni - 483501, India
Date of Birth/Age :	26.06.1968
Qualification:	MCA
Date of Appointment :	30.09.2013
PAN No.:	AFGPG6195P
DIN No.:	06671985

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Arvind Gugalia	617513
Avik Gugalia	555842
Jashwant Singh Gugalia	800000

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Kantilal Gugalia		520995
Mayank Gugalia		730045
Rohan Gugalia		532540
Shantilal Gugalia		532540
Sudhir Gugalia		617511
Vinay Kumar Jain		404530
Deepika Gugalia		526863
Kanta Gugalia		368426
Lata Gugalia		526864
Leela Gugalia		368641
Rajni Gugalia		532540
Vandana Gugalia		520995
Total		8155845

Equity Share Break up (Percentage of Total Equity)

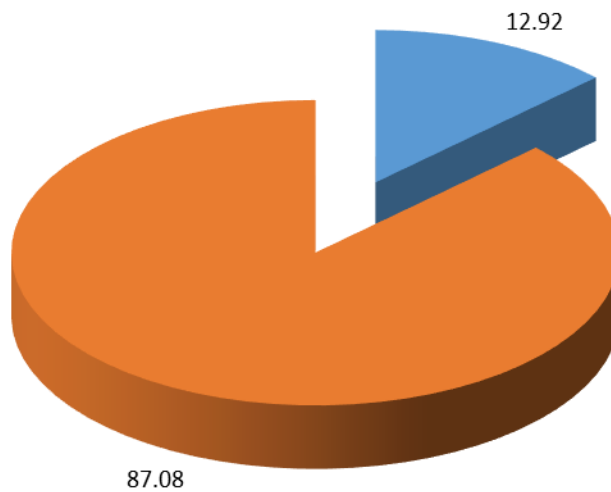
As on 30.09.2017

Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Indian)	12.92
Public - Other than Promoters - (Individual/ Hindu Undivided Family – Indian)	87.08
Total	100.00

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Share holding pattern

- Promoter - (Individual/ Hindu Undivided Family – Indian)
- Public - Other than Promoters - (Individual/ Hindu Undivided Family – Indian)



BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of manufacturing and sale of refractories. (Registered activity)	
Products :	Item Code No.	Product Description
	69039040	Refractory and Others
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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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 declined by the management		
Bankers :	Bank Name	HDFC Bank Limited	
	Branch	HDFC Bank Housesenapati Bapat Marg, Lower Parel West, Mumbai – 400013, Maharashtra, 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)	--	
	Account Operation	--	
Remarks (If any)	--		
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Short-term Borrowings		
	Loans repayable on demand from banks	207.327	199.590
	Total	207.327	199.590
Auditors :			

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Name :	Fadnis and Gupte Chartered Accountants
Address :	Indore, Madhya Pradesh, India
Income-tax PAN of auditor or auditor's firm :	AAAFF3285G
Memberships :	Not Available
Collaborators :	Not Available
Holding company:	<ul style="list-style-type: none"> Jiwan Lime Chemicals Private Limited, India U24243WB1980PTC032581
Other Related Parties :	<ul style="list-style-type: none"> Arihant Automobiles, India Arvind and Company, India Jaswant Singh and Company, India Mayank and Company, India Navratnamal Gugalia and Sons, India Refracare Engineers Private Limited, India U26933MP2010PTC023772 Sudhir and Company, India Vinay and Company, India Mahukoshal Lubricants

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
9800000	Equity Shares	INR 10/- each	INR 98.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
8155845	Equity Shares	INR 10/- each	INR 81.558 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	81.558	81.558	81.558
(b) Reserves and Surplus	429.522	384.436	352.686
(c) Money received against share warrants	0.000	0.000	0.000
(d) Minority interest	0.000	0.000	(0.110)
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	511.080	465.994	434.244
(3) Non-Current Liabilities			
(a) long-term borrowings	124.442	121.629	112.465
(b) Deferred tax liabilities (Net)	10.524	14.320	13.820
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	134.966	135.949	126.285
(4) Current Liabilities			
(a) Short-term borrowings	207.327	199.590	244.541
(b) Trade payables	112.157	92.177	86.105
(c) Other current liabilities	29.008	22.902	11.854
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	348.492	314.669	342.500
TOTAL	994.538	916.612	902.919
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	240.128	237.765	224.883
(ii) Intangible Assets	0.000	0.000	0.445
(iii) Tangible assets capital work-in-progress	16.642	0.569	5.811
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	2.011	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	4.397	4.816	3.479
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	261.167	245.161	234.618

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	432.468	423.625	428.089
(c) Trade receivables	225.336	205.865	172.912
(d) Cash and bank balances	13.410	8.537	24.166
(e) Short-term loans and advances	62.013	33.332	42.755
(f) Other current assets	0.144	0.092	0.379
Total Current Assets	733.371	671.451	668.301
TOTAL	994.538	916.612	902.919

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from operations	970.443	910.182	1154.176
	Other Income	16.792	4.648	4.801
	TOTAL	987.235	914.830	1158.977
Less	EXPENSES			
	Cost of Materials Consumed	527.073	574.394	692.683
	Purchases of Stock-in-Trade	1.954	2.105	1.784
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	10.482	(54.637)	4.571
	Employee benefit expense	95.861	74.885	75.541
	CSR expenditure	1.553	0.128	1.043
	Other expenses	233.795	208.059	231.180
	TOTAL	870.718	804.934	1006.802
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	116.517	109.896	152.175
Less	FINANCIAL EXPENSES	26.490	34.341	22.533
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	90.027	75.555	129.642
Less/ Add	DEPRECIATION/ AMORTISATION	23.848	22.834	29.383
	PROFIT/ (LOSS) BEFORE TAX	66.179	52.721	100.259
Less	TAX	21.093	21.334	34.114
	PROFIT/ (LOSS) AFTER TAX	45.086	31.387	66.145

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Earnings / (Loss) Per Share (INR)	5.53	3.85	8.11

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
Net cash flows from (used in) operations	71.214	102.485	96.887
Net cash flows from (used in) operating activities	46.326	81.651	57.801

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	84.75	82.56	54.68
Account Receivables Turnover (Income / Sundry Debtors)	4.31	4.42	6.67
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	77.38	58.36	45.26
Inventory Turnover (Operating Income / Inventories)	0.27	0.26	0.36
Asset Turnover (Operating Income / Net Fixed Assets)	0.45	0.46	0.66

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.48	0.48	0.50
Debt Equity Ratio (Total Liability / Networth)	0.65	0.69	0.82
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.68	0.68	0.79

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.50	0.51	0.53
Interest Coverage Ratio (PBIT / Financial Charges)	4.40	3.20	6.75

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	4.65	3.45	5.73
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.53	3.42	7.33
Return on Investment (ROI) ((PAT / Networth) * 100)	%	8.82	6.74	15.23

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		2.10	2.13	1.95
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.86	0.79	0.70
G-Score Ratio Financial (Networth / Total Assets)		0.51	0.51	0.48
G-Score Ratio Debt (Debts / Equity Capital)		4.07	3.94	4.38
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.10	2.13	1.95

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

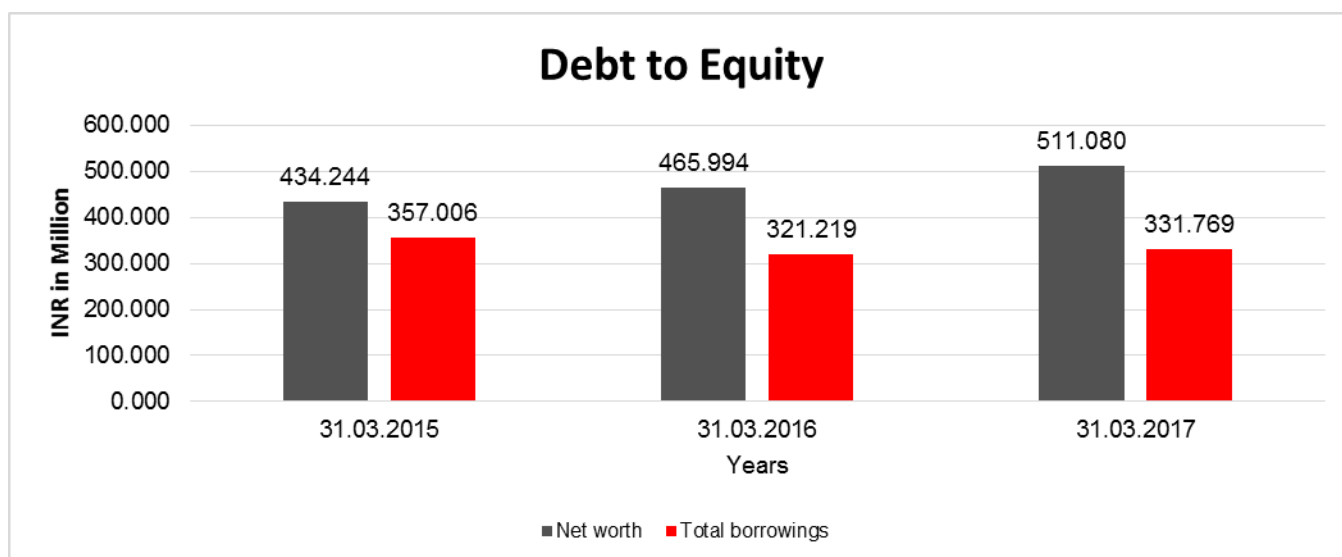
Particular	31.03.2015	31.03.2016	31.03.2017
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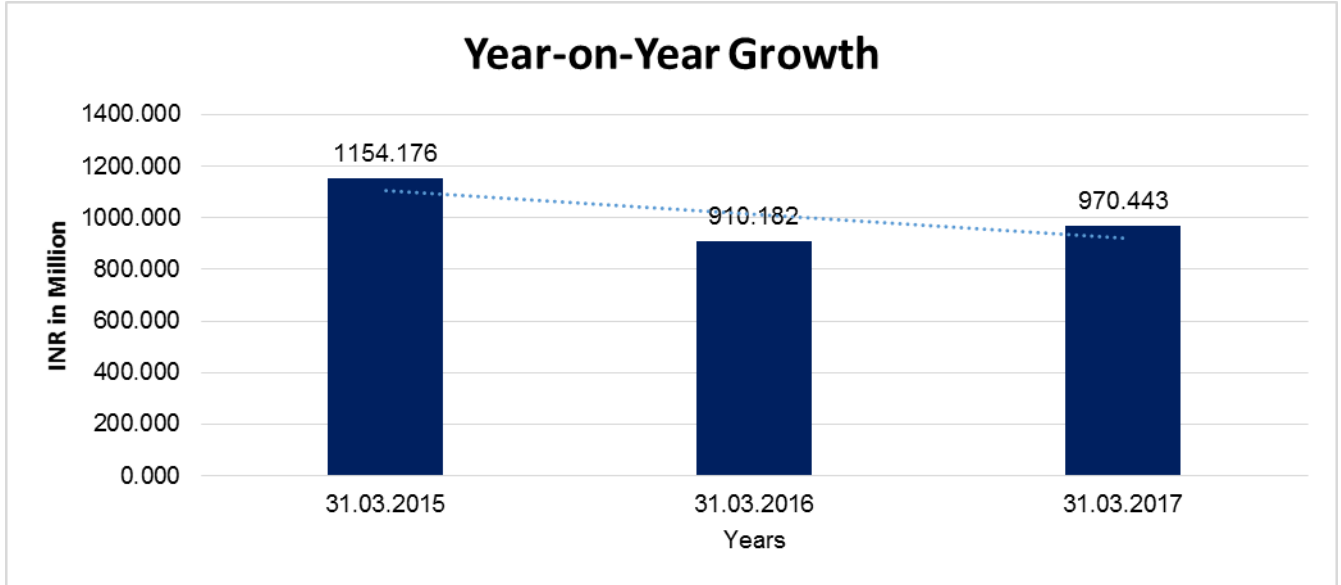
	(INR In Million)	(INR In Million)	(INR In Million)
Share Capital	81.558	81.558	81.558
Reserves & Surplus	352.686	384.436	429.522
Net worth	434.244	465.994	511.080
Long-term borrowings	112.465	121.629	124.442
Short term borrowings	244.541	199.590	207.327
Total borrowings	357.006	321.219	331.769
Debt/Equity ratio	0.822	0.689	0.649



YEAR-ON-YEAR GROWTH

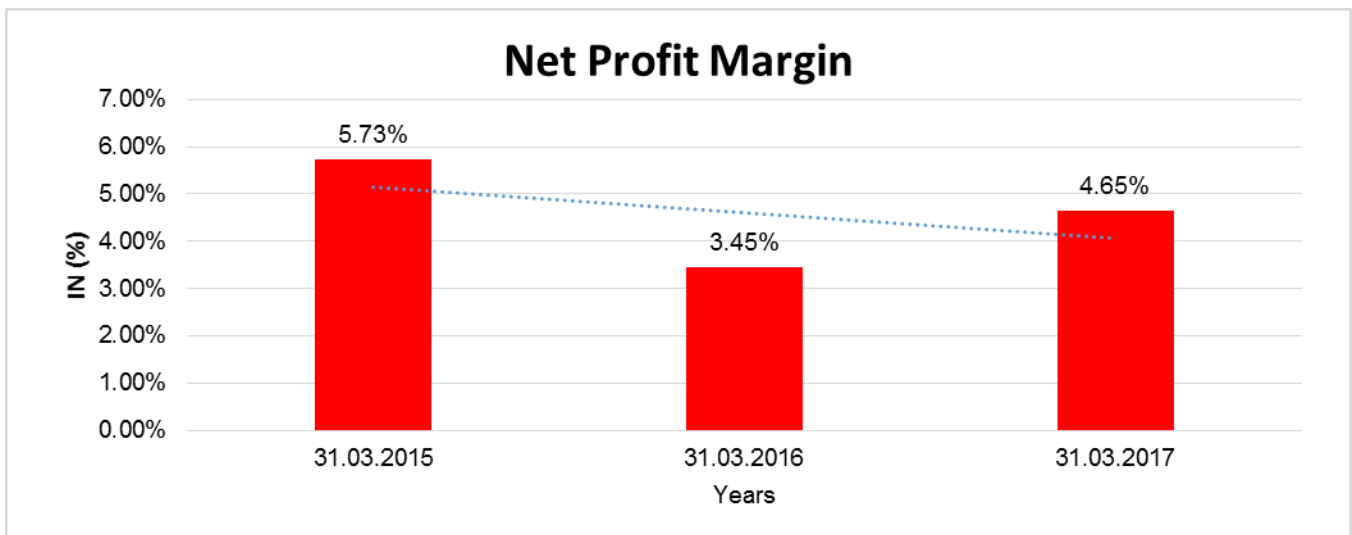
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	1154.176	910.182	970.443
	0.000	(21.140)	6.621

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1154.176	910.182	970.443
Profit/ (Loss)	66.145	31.387	45.086
	5.73 %	3.45 %	4.65 %



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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	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%	--
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

OVERVIEW

Subject is engaged in the business of manufacturing and sale of refractories. It has two plants, one at Katni and the other at Gudri, Tahsil- Bahoriband District Katni. The company was holding 79% shares in Jiwan Lime and Chemicals Private Limited till Dt.15/02/2017. Which has applied for mining lease of bauxite.

FINANCIAL PERFORMANCE

During the year, the turnover of the Company increased from 910.200 Million to 970.400 Million.

The earnings before interest, tax depreciation and amortisation for the same period increased from 109.800 to 116.500 Million and the Net Profit increased from INR 31.400 Million to INR 45.100 Million in the current year.

PROSPECTS AND OUTLOOK

The company continued its efforts to strengthen its relationship with customers both in domestic and international market during the year. The company has made growth even in the current sluggish market and it is hoped that the economy would improve in the current year and with the infrastructure industry gaining all around attention demand for power, steel and cement would increase which would result in higher demand for refractories. The company, this year, could obtain and execute some valuable export orders which contributed substantially to profits. The Company would however make vigorous efforts to achieve higher revenue and profits in the coming years.

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loans and advances from directors	25.733	21.923
Loans and advances from others	98.711	99.706
Total	124.444	121.629

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	B670 5890 9	1038 2528	HDFC BANK LIMITED	09/10/2 012	23/01/2 013	-	70600000.0	HDFC Bank Housesenapati Bapat Marg, Lower Parel West, Mumbai – 400013, Maharashtra, India
2	G478 2355 4	1025 8960	HDFC BANK LIMITED	18/11/2 010	17/02/2 017	-	395600000.0	HDFC Bank Housesenapati Bapat Marg, Lower Parel West, Mumbai – 400013, Maharashtra, India

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3	G384 7630 5	1025 8288	HDFC BANK LIMITED	23/10/2 010	30/01/2 017	-	395600000.0	HDFC Bank Housesenapati Bapat Marg, Lower Parel West, Mumbai – 400013, Maharashtra, India
4	B875 4516 6	1003 7721	STATE BANK OF INDIA	29/01/2 007	07/03/2 009	30/09/2 013	48400000.0	KACHERI CHOURAHA, KATNI – 483501,
5	B019 4148 3	8002 1736	STATE BANK OF INDIA	20/03/2 006	31/03/2 009	10/11/2 010	106271000.0	KACHERI CHOURAHAKATNIMP483501I N

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2017	31.03.2016
Income Tax (Details as under):	0.000	0.102
ITAT, Mumbai (AY 09-10)	0.000	0.142
ITAT, Mumbai (AY 10-11)	0.467	0.000
CIT (appeal), Mumbai (12-13) (No cash outflow is expected in near Future)	0.066	0.000
CIT (appeal), Mumbai (13-14) (No cash outflow is expected in near Future)		
CCECS, Nagpur (Customs Duty for the FY 13-14)	0.00	0.200

FIXED ASSETS

- Land
- Building
- Factory Building
- Furniture and Fixture
- Plant and Machinery
- Vehicle
- Motor Vehicle
- Office Equipment
- Computer Equipments

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CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

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

2] Court Declaration :

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

3] Asset Declaration :

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

4] Record on Financial Crime :

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

5] Records on Violation of Anti-Corruption Laws :

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

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

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

7] Criminal Records

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

8] Affiliation with Government :

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

9] Compensation Package :

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

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

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

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

CONTRAVENTION

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

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 70.76
UK Pound	1	INR 91.35
Euro	1	INR 82.14

INFORMATION DETAILS

Information Gathered by :	KMN
Analysis Done by :	NIY
Report Prepared by :	SUJ

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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