

MIRA INFORM REPORT

Report No. :	529084
Report Date :	10.09.2018

IDENTIFICATION DETAILS

Name :	ALUCOP INDIA PRIVATE LIMITED
Registered Office :	401, Apollo Towers 2, M.G. Road, Indore- 452001, Madhya Pradesh
Tel. No.:	91-731-4289000 / 4281000
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	18.09.2012
CIN No.: [Company Identification No.]	U51100MP2012PTC029239
Capital Investment / Paid-up Capital :	INR 100.000 Million
PAN No.: [Permanent Account No.]	AALCA3585G
GSTN : [Goods & Service Tax Registration No.]	23AALCA3585G1ZN (Madhya Pradesh) 27AALCA3585G1ZF (Maharashtra)
Legal Form :	Private Limited Liability Company.
Line of Business :	Subject is carrying on Import and Trading in all types of Metals and Minerals including MS Steel Products and Fly Ash bricks. (Registered activity)
No. of Employees :	Not Divulged

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

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Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2012. It is a trader of steel.</p> <p>For the financial year 2017, the company has achieved massive growth in its revenue as compared to the previous year but has reported a low profit margin of 0.99%.</p> <p>The moderate financial risk profile of the company is marked by average but improving net worth base along with negligible debt balance sheet profile.</p> <p>The ratings, further, continue to remain constrained on account of its presence in the highly competitive steel industry and susceptibility to the cyclical steel industry.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings with caution.</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 (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

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Rating Agency Name	CARE
Rating	Long Term Bank Facilities (BB-)
Rating Explanation	Moderate risk of default.
Date	02.04.2018

Rating Agency Name	CARE
Rating	Short Term Bank Facilities (A4)
Rating Explanation	Minimal degree of safety and very high credit risk.
Date	02.04.2018

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 10.09.2018

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.: 91-731-4289000)

LOCATIONS

Registered Office :	401, Apollo Towers 2, M.G. Road, Indore- 452001, Madhya Pradesh, India
Tel. No.:	91-731-4289000 / 4281000
Fax No.:	91-731-4058080
E-Mail :	alucop@nalandagroup.in akshatgoyal93@yahoo.in
Website :	http://www.nalandagroup.in
Warehouse 1:	301, Gulab Building, 3 rd Floor, 257, P. D. Mello Road, Opposite GPO, Fort, Mumbai-400001, Maharashtra, India
Tel. No.:	91-22-22696868

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Warehouse 2:	Plot No. A-20 and D-24, M.I.D.C Industrial Area, Taloja – 410208, Maharashtra, India
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DIRECTORS

As on 31.03.2018

Name :	Mr. Sanjay Agarwal
Designation :	Director
Address :	405, Apollo Tower, 2, M.G. Road, Indore-452001, Madhya Pradesh, India
Date of Birth/Age :	19.03.1967
Date of Appointment :	18.09.2012
PAN No.:	AACPA2243F
Qualification:	B.COM
DIN No.:	01619368

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
L67120MP1993PLC007899	E-METALS INDIA LIMITED	05/10/1993	-
U51109MP1993PTC007797	GLOBEX EXPORT (INDIA) PRIVATE LIMITED	29/07/1993	-
U93090MH2007PTC167340	CHANDIGARH ENTERTAINMENT WORLD PRIVATE LIMITED	30/09/2011	-
U26943RJ2007PLC023985	MAHI CEMENT (BANSWARA) LIMITED	08/03/2007	-
U92120MH2007PTC169886	ENTERTAINMENT WORLD DEVELOPERS AMRITSAR PRIVATE LIMITED	30/09/2011	-
U45200MH2007PTC173951	JODHPUR ENTERTAINMENT WORLD DEVELOPERS PRIVATE LIMITED	30/09/2011	-
U45202MP2006PTC018937	NALANDA INFRASTRUCTURE PRIVATE LIMITED	27/06/2012	-
U70100MP2013PTC030572	NPA INFRAESTATE PRIVATE LIMITED	14/01/2015	-

Name :	Mr. Brijesh Agarwal
Designation :	Director
Address :	9 Pragati Vihar, Bicholi Mardana, Indore-452001, Madhya Pradesh, India
Date of Birth/Age :	20.07.1991
PAN No.:	APXPA4038G
Qualification:	BBA
Date of Appointment :	22.02.2013
DIN No.:	03091441

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U15400MP2013PTC031224	FRY POT FOODS PRIVATE LIMITED	29/07/2013	-
U74140DL2014PTC272991	INTERGLOBAL CAPITAL ADVISERS PRIVATE LIMITED	10/11/2014	-
U45202MP2006PTC018937	NALANDA INFRASTRUCTURE PRIVATE LIMITED	29/09/2012	-

Name :	Mr. Akshat Goyal		
Designation :	Additional Director		
Address :	44-45, Kasera Bazar, Indore – 452001, Madhya Pradesh, India		
Date of Appointment :	01.04.2017		
PAN No.:	BEHPG4996R		
DIN No.:	06397733		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U40108MP2012PTC029363	BAROD RENEWABLE ENERGY PRIVATE LIMITED	15/10/2012	-

KEY EXECUTIVE

Name :	Mr. Shatabdi Khare
Designation :	Company Secretary
Address :	2-B Shubh Labh Avenue, Vaibhav Nagar, Kanadia Road, Indore -452001, Madhya Pradesh, India
Date of Appointment :	15.03.2018
PAN No.:	BLCPK2868J

MAJOR SHAREHOLDERS

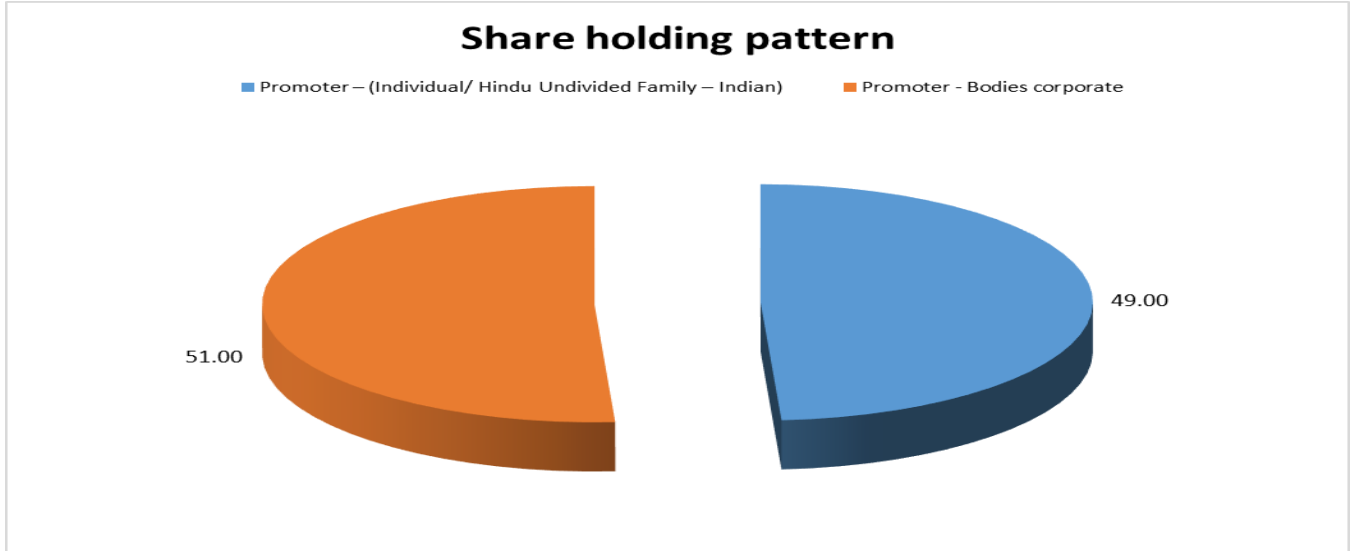
As on 31.03.2017

Names of Shareholders	No. of Shares
Sanjay Agarwal	4900000
Nalanda Infrastructure Private Limited, India	5100000
Total	10000000

Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoter – (Individual/ Hindu Undivided Family – Indian)	49.00
Promoter - Bodies corporate	51.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Subject is carrying on Import and Trading in all types of Metals and Minerals including MS Steel Products and Fly Ash bricks. (Registered activity)	
Products / Services :	Item Code No.	Products/Services Description
	72155090	Steel
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 :	--

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	Experience :	--	
	Remark:	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	Not Divulged		
Bankers :	Bank Name	Axis Bank Limited	
	Branch	Ground Floor, 139, Phadnis Colony, A B Road, Indore - 452010, Madhya Pradesh, 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)	--	
	<ul style="list-style-type: none"> Andhra Bank, 335, Jawahar Marg, Madhav Mandir, Narsingh Bazar, Chouraha, Indore-452010, Madhya Pradesh, India 		
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Short-term borrowings		
	Term loans from banks	42.730	13.229
	Total	42.730	13.229

Auditors :	
Name :	Mahesh C. Solanki and Company Chartered Accountants
Address :	803, Airen Heights, PU-3, Scheme No. 54, Opposite Malhar Mega, Mall, A.B Road, Indore-452010, Madhya Pradesh, India
Tel No.:	91-731-2576077 / 4075777
Fax No.:	91-731-4067929
Email:	info@mcsce.com

Website :	http://www.mcscsca.com
PAN N Income-tax PAN of auditor or auditor's firm :	AAKFM4247M
Memberships No:	074991
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Nalanda Infrastructure Private Limited, India (U45202MP2006PTC018937)
Enterprise under significant influence of KMPs or their relatives :	E-Metals India Private Limited, India (L67120MP1993PLC007899)

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
10000000	Equity Shares	INR 10/- each	INR 100.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
10000000	Equity Shares	INR 10/- each	INR 100.000 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	100.000	70.000	1.600
(b) Reserves & Surplus	11.773	2.176	(1.128)
(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)	111.773	72.176	0.472
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(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
Total Non-current Liabilities (3)	0.000	0.000	0.000
(4) Current Liabilities			
(a) Short term borrowings	54.869	23.784	1.062
(b) Trade payables	267.922	111.481	0.101
(c) Other current liabilities	6.869	3.205	0.045
(d) Short-term provisions	4.693	1.446	0.000
Total Current Liabilities (4)	334.353	139.916	1.208
TOTAL	446.126	212.092	1.680
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	0.409	0.242	0.057
(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	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.015	0.001	0.464
(d) Long-term Loan and Advances	1.123	0.981	0.053
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	1.547	1.224	0.574

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	66.369	10.630	0.000
(c) Trade receivables	296.570	164.693	0.005
(d) Cash and cash equivalents	51.705	31.620	0.374
(e) Short-term loans and advances	20.266	3.914	0.311
(f) Other current assets	9.669	0.011	0.416
Total Current Assets	444.579	210.868	1.106
TOTAL	446.126	212.092	1.680

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	972.315	538.468	0.096
	Other Income	6.321	1.404	1.500
	TOTAL	978.636	539.872	1.596
Less	EXPENSES			
	Purchases of Stock-in-Trade	959.501	520.293	0.088
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(5.740)	(10.630)	0.000
	Employees benefits expense	4.605	2.262	0.807
	Other expenses	20.926	10.248	0.301
	TOTAL	929.292	522.173	1.196
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	49.344	17.699	0.400
Less	FINANCIAL EXPENSES	34.834	12.336	1.061
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	14.510	5.363	(0.661)
Less	DEPRECIATION/ AMORTISATION	0.084	0.046	0.022
	PROFIT/ (LOSS) BEFORE TAX	14.426	5.317	(0.683)
Less	TAX	4.829	2.012	(0.183)
	PROFIT/ (LOSS) AFTER TAX	9.597	3.305	(0.500)
	IMPORTS			

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	Traded Goods	85.792	90.898	0.000
	TOTAL IMPORTS	85.792	90.898	0.000
	Earnings / (Loss) Per Share (INR)	1.05	1.04	(6.10)

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	(8.444)	(47.310)	(51.953)
Net cash flows from (used in) operating activity	(8.444)	(47.310)	(51.953)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	111.33	111.64	19.01
Account Receivables Turnover (Income / Sundry Debtors)	3.28	3.27	19.20
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	101.92	78.21	418.92
Inventory Turnover (Operating Income / Inventories)	0.74	1.67	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	120.65	73.14	7.02

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.75	0.66	0.72
Debt Equity Ratio (Total Liability / Networth)	0.49	0.33	2.25
Current Liabilities to Networth	2.99	1.94	2.56

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(Current Liabilities / Net Worth)			
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.00	0.00	0.12
Interest Coverage Ratio (PBIT / Financial Charges)	1.42	1.43	0.38

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.99	0.61	(520.83)
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.15	1.56	(29.76)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	8.59	4.58	(105.93)

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.33	1.51	0.92
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.13	1.43	0.92
G-Score Ratio Financial (Networth / Total Assets)	0.25	0.34	0.28
G-Score Ratio Debt (Debts / Equity Capital)	0.55	0.34	0.66
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.33	1.51	0.92

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

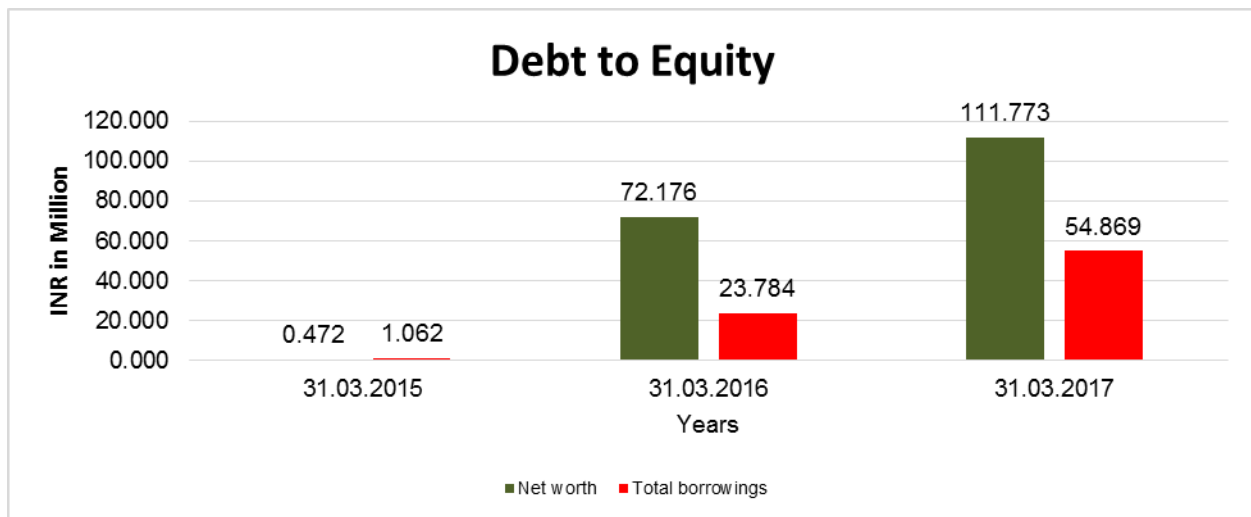
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
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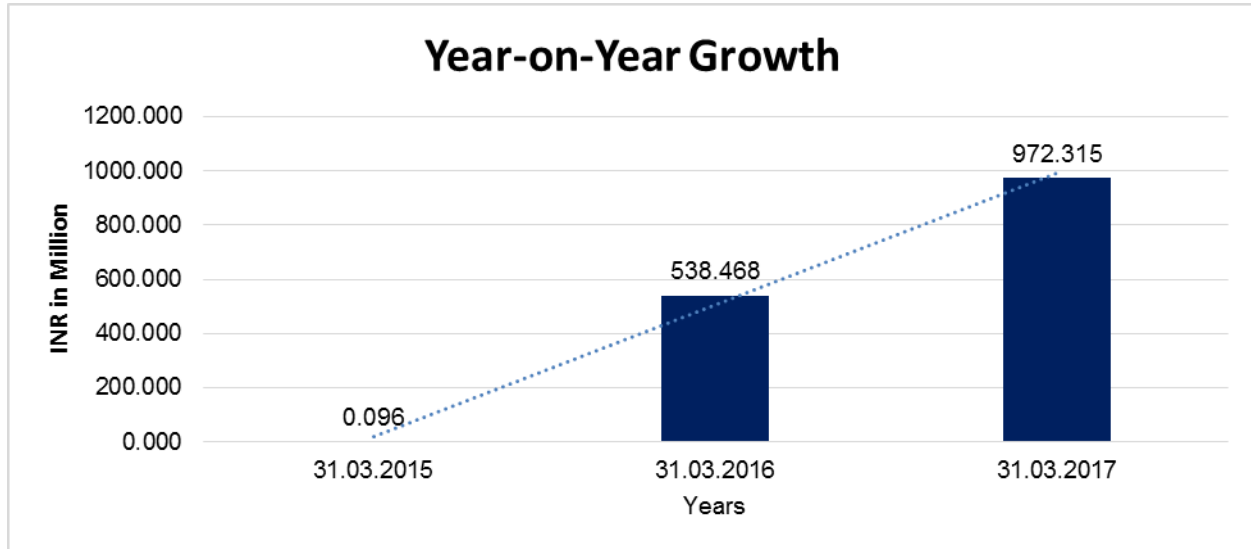
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	INR In Million	INR In Million	INR In Million
Share Capital	1.600	70.000	100.000
Reserves & Surplus	(1.128)	2.176	11.773
Net worth	0.472	72.176	111.773
long-term borrowings	0.000	0.000	0.000
Short term borrowings	1.062	23.784	54.869
Total borrowings	1.062	23.784	54.869
Debt/Equity ratio	2.250	0.330	0.491



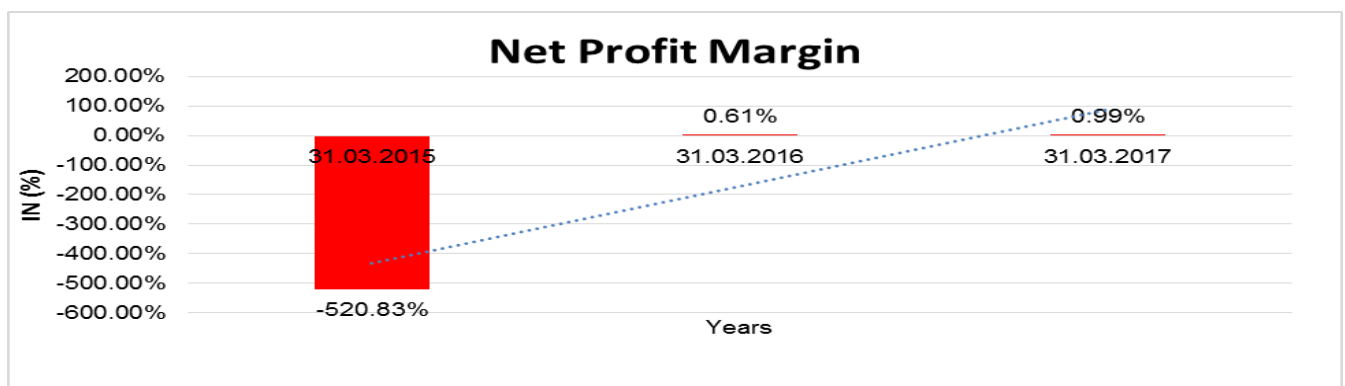
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	0.096	538.468	972.315
		5,60,804.167	80.571



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	0.096	538.468	972.315
Profit /(Loss)	(0.500)	3.305	9.597
	(520.83%)	0.61%	0.99%



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

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5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
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

FINANCIAL HIGHLIGHTS

The highlights of the Company's performance are as under:

- a) Revenue from operations increased from INR 538.468 Million in the year 2015-16 to INR 972.315 million in the year 2016-17.
- B) Income from other sources is INR 6.321 million.
- c) Total Income of the Company was INR 978.636 million against INR 539.872 million in the previous year.
- d) Depreciation increased from INR 0.046 million in the previous year to INR 0.084 million in current year.
- e) The Company has earned a profit after tax of INR 14.426 million compared to profit after tax of INR 5.317 million in the previous year.
- f) Basic Earnings per share (EPS) is INR 1.05 per share compared to INR 1.04 as previous year.

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UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Short-term borrowings		
Loans and advances from related parties	10.302	10.555
Interoperate borrowings	1.837	0.000
Total	12.139	10.555

NATURE OF OPERATIONS

The company incorporated on 18th September, 2012 and is carrying on import and trading in all types of Metals and Minerals including MS Steel Products and Fly Ash bricks. Company generally purchase goods from foreign which include PPGI and HRC whereas in case of domestic purchases, company is purchasing HR Coil and Sheets, CR Coil and sheets, PPGI (Prime Prepainted galvanized coloured sheet), Galvanized plain (GP) steel , Galvanized corrugated (GC) steel sheets and W-Beam GI.

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G73347379	100146276	KOTAK MAHINDRA PRIME LIMITED	19/12/2017	-	-	5250000.0	27BKC, C 27, G BlockBandra Kurla Complex, Bandra (E),Mumbai Ma400051 IN
2	G61829800	100133700	Axis Bank Limited	18/10/2017	-	-	3040000.0	Ground Floor, 139, Phadnis Colony, A B RoadIndore
3	C76177971	10613842	Andhra Bank	16/12/2015	-	-	300000000.0	335, Jawahar Marg, Madhav MandirNarsingh Bazar ChourahalandoreMP4 52010IN
4	C623913	105875	Syndicate Bank	29/07/201	-	-	150000000.0	A-26,

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FIXED ASSETS

Tangible Assets

- Computer
- Office equipment
- Computer Accessories

Intangible Assets

- Computer Software

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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 71.92
UK Pound	1	INR 92.80
Euro	1	INR 83.60

INFORMATION DETAILS

Information Gathered by :	SWTHI
Analysis Done by :	PYK
Report Prepared by :	MTN

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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