

MIRA INFORM REPORT

Report No. :	523302
Report Date :	02.08.2018

IDENTIFICATION DETAILS

Name :	MITC ROLLING MILLS PRIVATE LIMITED (w.e.f. 14.12.2006)
Formerly Known As :	NEW BOMBAY ISPAT UDYOG PRIVATE LIMITED
Registered Office :	B-2/1 and B-2/2, MIDC, Palkhed Road, Dindori, Nashik – 422202, Maharashtra
Tel. No.:	91-2557-228600
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	26.04.1985
CIN No.: [Company Identification No.]	U51420MH1985PTC036042
Capital Investment / Paid-up Capital :	INR 207.507 Million
TIN No.:	27530368402
GSTN : [Goods & Service Tax Registration No.]	27AAACN1731C1Z1
PAN No.: [Permanent Account No.]	AAACN1731C
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of Steel Products like MITC TMT, Mild Steel and Alloy, Rounds and Billets, ISI Approved Fine Quality of Iron and Steel, Alloy Casting, Specialists in Heavy Castings and also into the trading of other products. [Registered Activity]
No. of Employees :	Information denied 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 :	Regular
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 1985 having good track records.</p> <p>For the financial year ended 2017, revenue and profit of the company has slightly declined.</p> <p>However, the company possesses sound financial profile marked by healthy net worth base along with low debt level and favourable gap between trade payables to its trade receivables.</p> <p>The company also derives strength from its long standing track record of business operations.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be regular and as per commitments.</p> <p>In view of the aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (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

Rating Agency Name	ICRA
Rating	Long term rating: BBB
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	09.02.2018

Rating Agency Name	ICRA
Rating	Short term rating: A2
Rating Explanation	Strong degree of safety and low credit risk.
Date	09.02.2018

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 02.08.2018

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 (91-22-61571234)

LOCATIONS

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Registered Office/ Factory :	B-2/1 and B-2/2, MIDC, Palkhed Road, Dindori, Nashik – 422202, Maharashtra, India
Tel. No.:	91-2557-228600
Mobile No.:	91-9821913890 (Mr. Atul Champsi Shah)
Fax No.:	91-2557-228610
E-Mail :	mitc.tmt@gmail.com mitcsteel@gmail.com mitc@mtnl.net.in cmsah@bom3.vsnl.net.in
Website :	www.mitcsteel.com
Head / Administration Office :	Garodia Market, Ground Floor, Plot No. 8-A, Near Pearl Hotel, Dr. Sandhu Marg, Chembur Gaothan, Chembur (East), Mumbai – 400071, Maharashtra, India
Tel. No.:	91-22-61571234
Fax No.:	91-22-61571230
Branch Office 1:	19, Steelyard House, Sant Tukaram Road, Mumbai - 400 009, Maharashtra, India
Tel. No.:	91-22-23433143 / 23421038
Branch Office 2:	449, Mangalwar Peth, Pune - 411 011, Maharashtra, India
Tel. No.:	91-20-26126024
Fax No.:	91-22-26121235

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Chetan Damji Lodaya		
Designation :	Director		
Address :	102, Sai Sparsh Building, M. Phule Road, Opposite Bhoir Wadi, GRD, Dombivli (West), Mumbai – 421202, Maharashtra, India		
Date of Birth/Age :	07.12.1970		
Qualification :	B. Com		
Date of Appointment :	01.12.2004		
PAN No.:	ABBPL3773H		
DIN No.:	00272236		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U65993MH1988PTC047066	MITC ROLLING MILLS PRIVATE LIMITED(AMAL)	01/12/2004	-
Name :	Mr. Champshi Manekji Shah		
Designation :	Director		
Address :	14, Jayesh-A, R.B. Mehta Marg, Ghatkopar (East), Mumbai – 400077,		

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	Maharashtra, India		
Date of Birth/Age :	06.12.1943		
Qualification :	S.S.L.C		
Date of Appointment :	12.06.1999		
PAN No.:	ALPPS6684L		
DIN No.:	00400338		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date
		End Date	
	U65993MH1988PTC047066	MITC ROLLING MILLS PRIVATE LIMITED(AMAL)	12/06/1999
			-
Name :	Mr. Atul Champshi Shah		
Designation :	Director		
Address :	A/14, Jayesh, R.B. Mehta Marg, Ghatkopar (East), Mumbai – 400077, Maharashtra, India		
Date of Birth/Age :	28.09.1969		
Qualification :	CA. ICWA		
Date of Appointment :	12.06.1999		
PAN No.:	AAHPS4343K		
DIN No.:	00400466		
Other Directorship:			
List of Companies			
	CIN/FCRN	Company Name	Begin Date
		End Date	
	U65993MH1988PTC047066	MITC ROLLING MILLS PRIVATE LIMITED(AMAL)	12/06/1999
			-
List of LLP			
	LLPIN/FLLPIN	LLP Name	Begin Date
		End Date	
	AAA-4163	HOMESHINE PROPERTIES LLP	21/03/2011
			-

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Acme Shelters Private Limited	900000
Atulc. Shah	2105199
Atul C. Shah (HUF)	4500
B. Raghuram 360	360
Ra.lesh Raman	
Ramesh Swamy	
Champshi M. Shah	12090825
Champshi M. Shah (HUF)	2387700
Viha Atul Shah	90
Damayanti C. Shah	3113505
Hansben Praful Shah	90

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Girish Dhanji Momaya		90
Jasmini A. Shah		1800
Kalpesh Pravin Mehta		90
Kanjibhai Bhikaji Chauhan		90
Kasi1iram B. Inaividar HUF		90
Madhavi C. Shah Rahulkhona		126090
Mahesh G. Garodia		900
Parul Madhusudan Bhura		90
Power Kid Trust		90
Techno Kid Trust		90
Pravin Vishnu Assurkar		90
Rupali Kisan Shinde		90
Sunita K. Inamdar		90
Sushilaben K. Raval		90
Urjaa. Shah		90
B. Shankar Visalakshi Balsubramanium		180
Balsubramanium Rukmani R. Ramswamv		270
Zankhana Himatlal Shah		90
Dipavatin Daulat		18000
Total		20750679

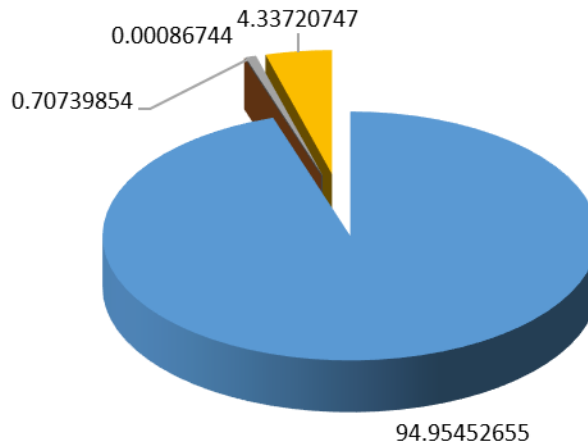
Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	94.95452655
Promoters- Body corporate	0.00086744
Public/Other than promoters- Individual/Hindu Undivided Family- Indian	0.70739854
Public/Other than promoters - Body corporate	4.33720747
Total	100.00

Share holding pattern

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



BUSINESS DETAILS

Line of Business :	Manufacturer of Steel Products like MITC TMT, Mild Steel and Alloy, Rounds and Billets, ISI Approved Fine Quality of Iron and Steel, Alloy Casting, Specialists in Heavy Castings and also into the trading of other products. [Registered Activity]		
Products / Services :	Name and Description of main products / services	ITC Code of the Product/service	
	TMT Bar and Billets	72189910	
	Name and Description of main products / services	NIC Code of the Product/service	
	Manufacturer of Iron and steel	2714 and 2715	
Brand Names :	Not Available		
Agencies Held :	Not Available		
Exports :	Not Divulged		

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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 :	Not Divulged
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
Remark :	--	
Facilities :	(INR In Million)	
	SECURED LOAN	As on 31.03.2017
	SHORT TERM BORROWING	As on 31.03.2016

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	Loans repayable on demand from banks	73.023	240.529
	Total	73.023	240.529

Auditors :	
Name :	Sumaria and Sumaria Chartered Accountants
Address :	807, 9th Floor, ECSTASY Business Park, J. S. D. Road, Near East West Flyover, Mulund (West), Mumbai - 400080, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AAZFS7438M
Memberships :	Not Available
Collaborators :	Not Available
Associates:	<ul style="list-style-type: none"> Shree Anantnath Real Estate Private Limited, India [U70102MH2007PTC175212]

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
22000000	Equity Shares	INR 10/- each	INR 220.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
20750679	Equity Shares	INR 10/- each	INR 207.507 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	207.507	207.507	23.056
(b) Reserves and Surplus	534.491	507.965	464.792
(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)	741.998	715.472	487.848
(3) Non-Current Liabilities			
(a) long-term borrowings	557.806	508.337	587.846
(b) Deferred tax liabilities (Net)	43.138	38.218	43.368
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	66.750	54.976	0.000
Total Non-current Liabilities (3)	667.694	601.531	631.214
(4) Current Liabilities			
(a) Short-term borrowings	73.023	240.529	235.661
(b) Trade payables	251.919	471.228	452.113
(c) Other current liabilities	30.894	29.790	51.651
(d) Short-term provisions	0.000	0.000	33.976
Total Current Liabilities (4)	355.836	741.547	773.401
TOTAL	1765.528	2058.550	1892.463
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	547.022	611.210	637.803
(ii) Intangible Assets	2.301	2.301	2.301
(iii) Tangible assets 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	0.963	2.677	2.760
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	1.713	2.539	4.571
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	551.999	618.727	647.435

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	344.122	365.774	342.791
(c) Trade receivables	624.169	624.912	796.701
(d) Cash and bank balances	138.271	382.316	36.949
(e) Short-term loans and advances	77.054	63.797	46.088
(f) Other current assets	29.913	3.024	22.499
Total Current Assets	1213.529	1439.823	1245.028
TOTAL	1765.528	2058.550	1892.463

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	3969.280	4382.128	6110.850
	Other Income	36.090	57.611	32.438
	TOTAL	4005.370	4439.739	6143.288
Less	EXPENSES			
	Cost of Materials Consumed	2897.061	3946.232	5323.848
	Purchases of Stock-in-Trade	924.232	250.836	380.286
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(66.681)	(39.142)	81.830
	Employee benefit expense	20.690	30.402	26.096
	CSR expenditure	0.805	2.500	0.000
	Other expenses	96.773	115.093	156.239
	TOTAL	3872.880	4305.921	5968.299
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	132.490	133.818	174.989
Less	FINANCIAL EXPENSES	7.684	5.610	6.562
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	124.806	128.208	168.427
Less/ Add	DEPRECIATION/ AMORTISATION	69.357	82.320	98.736
	PROFIT/ (LOSS) BEFORE TAX	55.449	45.888	69.691
Less	TAX	28.923	17.863	21.847
	PROFIT/ (LOSS) AFTER TAX	26.526	28.025	47.844

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	IMPORTS			
	Raw Materials	36.261	260.948	524.418
	Components and spare parts	0.957	0.255	0.000
	Capital Goods	0.000	1.272	0.530
	TOTAL IMPORTS	37.218	262.475	524.948
	Earnings / (Loss) Per Share (INR)	1.28	1.35	20.75

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	(231.249)	333.850	64.778
Net cash flows from (used in) operating activities	(262.533)	313.693	39.116

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	57.40	52.05	47.59
Account Receivables Turnover (Income / Sundry Debtors)	6.36	7.01	7.67
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	24.06	40.98	28.93
Inventory Turnover (Operating Income / Inventories)	0.39	0.37	0.51
Asset Turnover (Operating Income / Net Fixed Assets)	0.24	0.22	0.27

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio	0.52	0.61	0.72

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((Borrowing + Current Liabilities) / Total Assets)			
Debt Equity Ratio (Total Liability / Networth)	0.85	1.05	1.69
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.48	1.04	1.59
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.74	0.86	1.31
Interest Coverage Ratio (PBIT / Financial Charges)	17.24	23.85	26.67

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.67	0.64	0.78
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.50	1.36	2.53
Return on Investment (ROI) ((PAT / Networth) * 100)	%	3.57	3.92	9.81

SOLVENCY RATIOS

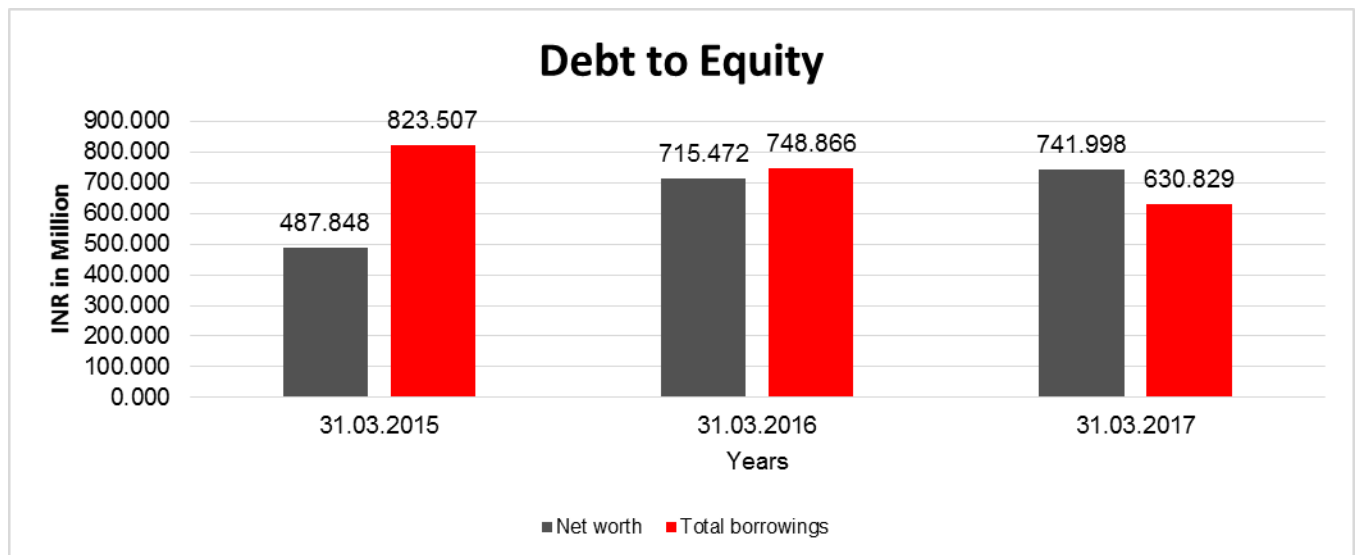
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		3.41	1.94	1.61
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		2.44	1.45	1.17
G-Score Ratio Financial (Networth / Total Assets)		0.42	0.35	0.26
G-Score Ratio Debt (Debts / Equity Capital)		3.04	3.61	35.72
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		3.41	1.94	1.61

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

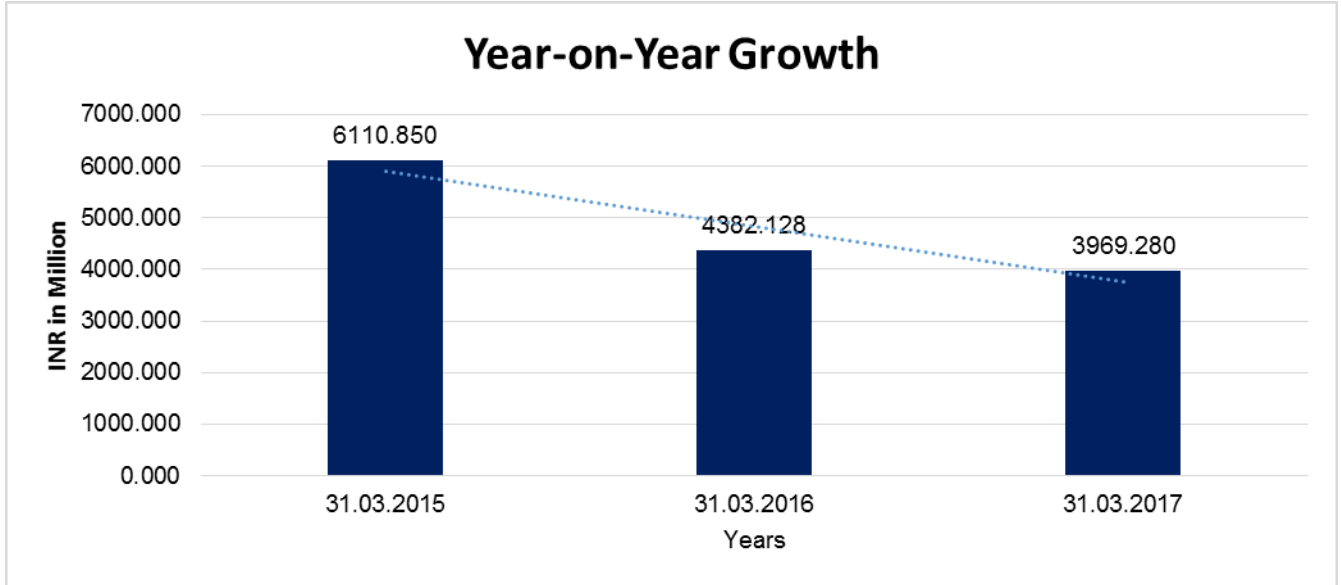
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	23.056	207.507	207.507
Reserves & Surplus	464.792	507.965	534.491
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	487.848	715.472	741.998
Long-term borrowings	587.846	508.337	557.806
Short term borrowings	235.661	240.529	73.023
Total borrowings	823.507	748.866	630.829
Debt/Equity ratio	1.688	1.047	0.850



YEAR-ON-YEAR GROWTH

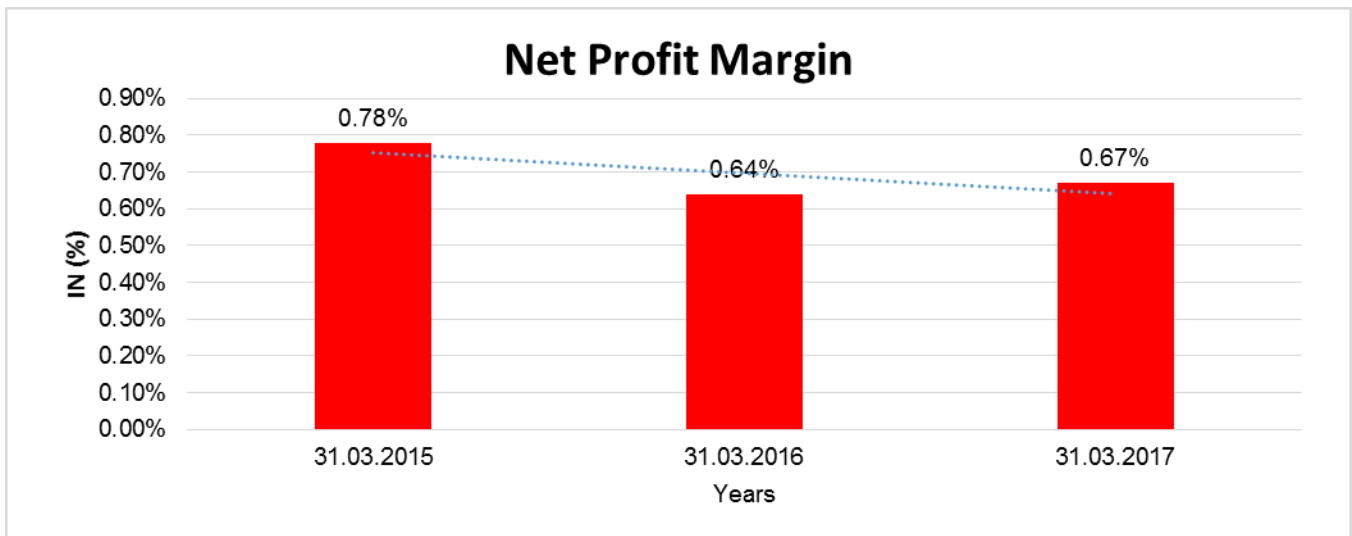
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	6110.850	4382.128	3969.280
		(28.289)	(9.421)

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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	6110.850	4382.128	3969.280
Profit/ (Loss)	47.844	28.025	26.526
	0.78 %	0.64 %	0.67 %



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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	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	No
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 OF THE COMPANY

Subject was incorporated on 26th April, 1985 under the Companies Act 1956. The company's identification No. is U51420MH1985PTC036042. The company is leading manufacturer of Iron and Steel.

OPERATIONAL REVIEW

The Company is into the manufacturing of TMT Bars, Billets as well as Castings from scrap and sponge iron. It is also into the trading of other products.

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
LONG TERM BORROWING		
Non-convertible debentures others	141.389	141.389
Rupee term loans from banks	3.219	0.000
Loans and advances from directors	18.995	19.866
Loans and advances from others	82.807	62.371
Intercorporate deposits	311.396	284.711
Total	557.806	508.337

INDEX OF CHARGE:

SN O	SRN	CHAR GE ID	CHARG E HOLDE R NAME	DATE OF CREATI ON	DATE OF MODIFICA TION	AMOUNT	ADDRESS
1	C76124 551	106137 22	PUNJA B NATION AL BANK	21/12/20 15	-	990000000.0	MAKER TOWER E, GRND FLR,CUFFE PARADE,MUMBAIMH40000 5IN
2	C76910 124	106155 59	CANAR A BANK	21/12/20 15	-	2090000000.0	77 R B MEHTA ROAD,GHATKOPAR EAST,MUMBAIMH400077IN
3	C76910 587	106155 63	CANAR A BANK	21/12/20 15	-	2090000000.0	77 R B MEHTA ROAD,GHATKOPAR EAST,MUMBAIMH400077IN
4	Y10326 021	902232 30	CANAR A BANK	28/03/20 01	26/04/2003	9500000.0	GHATKOPAR EASTBOMBAYMH400077IN
5	C34355 206	800085 97	CANAR A BANK	28/03/20 01	24/09/2014	870000000.0	BRANCH: 77, PRABHA, R B MEHTA ROAD, GHATKOPAR - EMUMBAIMH400077IN
6	Z00027 217	800085 94	THE CANAR	23/05/20 00	17/08/2006	70000000.0	77, PRABHA, RATILAL B. MEHTA

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			A BANK LTD				MARG,GHATKOPAR(E)MUMBAIMH400077IN
7	Y10329088	90226297	CANAR A BANK	23/05/2000	-	700000.0	GHATKOPAR EASTMUMBAIMHIN
8	Y10347804	90240167	CANAR A BANK	14/01/1996	12/02/1994	2000000.0	GHATKOPAR EASTBOMBAYMH400077IN
9	Y10325215	90222424	CANAR A BANK	22/12/1994	-	27500000.0	GHATKOPAR EAST BRANCHBOMBAYMH400077IN
10	Y10325133	90222342	CANAR A BANK	03/06/1994	-	12500000.0	GHATKOPAR EASTBOMBAYMH400077IN

FIXED ASSETS:

Tangible assets

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

Intangible assets

- Goodwill

CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

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

2] Court Declaration :

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

3] Asset Declaration :

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

4] Record on Financial Crime :

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

5] Records on Violation of Anti-Corruption Laws :

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

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

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

7] Criminal Records

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

8] Affiliation with Government :

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

9] Compensation Package :

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

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

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

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

CONTRAVENTION

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

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 68.61
UK Pound	1	INR 89.93
Euro	1	INR 80.12

INFORMATION DETAILS

Information Gathered by :	SHI
Analysis Done by :	DIV
Report Prepared by :	KVT

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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