

MIRA INFORM REPORT

Report No. :	524423
Report Date :	10.08.2018

IDENTIFICATION DETAILS

Name :	JEEVAKA INDUSTRIES PRIVATE LIMITED (w.e.f. 01.04.2011)
Formerly Known As :	JEEVAKA INDUSTRIES LIMITED
Registered Office :	15-9-360, Mahaboob Gunj, Hyderabad – 500012, Telangana
Tel. No.:	91-40-23771692 / 65345232
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	22.02.1996
Capital Investment / Paid-up Capital :	INR 10.938 Million
CIN No.: [Company Identification No.]	U27100TG1996PTC023288
PAN No.: [Permanent Account No.]	AAACJ5113G
GSTN : [Goods & Service Tax Registration No.]	36AAACJ5113G1ZY
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing, producing and processing of all types of steels, stainless steels, special steels, high speed steels, die steels, electrical steels, forging steels, alloy steels. (Registered Activity and also Confirmed by management)
No. of Employees :	200 (Approximately)

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 :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1996. The company manufactures mild-steel ingots, mild-steel billets and steel structural products such as angles, beam, channels.</p> <p>As per the financial records of 2017, the company has achieved a low net profit margin of 0.56% but has reported a decline in its revenue as compared to the previous year.</p> <p>The company possesses healthy financial profile marked by above average networth base along with acceptable debt level and fair liquidity position.</p> <p>Business is active. Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company 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.

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

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EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Loans=BBB-
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	30.01.2018

Rating Agency Name	CRISIL
Rating	Short Term Loans=A3
Rating Explanation	Moderate degree of safety and higher credit risk.
Date	30.01.2018

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 10.08.2018

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 PARTED BY (GENERAL DETAILS)

Name :	Mr. Santosh Bhatt
Designation :	Accounts Manager
Contact No.:	91-9908524629
Date :	09.08.2018

LOCATIONS

Registered Office :	15-9-360, Mahaboob Gunj, Hyderabad – 500012, Telangana, India
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Tel. No.:	Not Available
Mobile No.:	91-9908524629 (Mr. Santosh Bhatt) 91-9000968345 (Mr. Bhaskar)
Fax No.:	Not Available
E-Mail :	jeevakamail@gmail.com info@jeevaka.com
Website :	www.jeevaka.com
Admin Office :	11-6-27-17, 1 st Floor, Main Road, Opposite IDPL Factory, Balanagar, Hyderabad – 500037, Telangana, India
Tel. No.:	91-40-23771692 / 65345232
Fax No.:	91-40-23771132
WORKS:	
Sponge Iron:	Nastipir Village, Hathnora Mandal, District: Medak, Telangana, India
Furnace :	Annaram Village, Jinnaram Mandal, District: Medak, Telangana, India
Steel Plant:	Chegunta Village, Chegunta Mandal, District: Medak - 502255, Telangana, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Anil Agarwal		
Designation :	Managing Director		
Address :	15-2-358, C/O. Jeevaka Industries Limited, First Floor, Mukthiyar Gunj, Hyderabad - 500012, Telangana, India		
Date of Birth/Age :	19.05.1966		
Date of Appointment :	22.02.1996		
DIN No.:	00199411		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U91110TG1964NPL001030	THE FEDERATION OF TELANGANA AND ANDHRAPRADESH CHAMBERS OF COMMERCE AND INDUSTRY (FTAPCCI)	14/06/2014	-
U40106TG2006PTC048748	JEEVAKA SUGAR AND POWER PRIVATE LIMITED	10/04/2006	-
Name :	Mr. Sudhir Agarwal		
Designation :	Whole-Time Director		
Address :	15-2-358, First Floor, Muktyargunj, Hyderabad - 500012, Telangana, India		
Date of Birth/Age :	08.12.1976		
Date of Appointment :	08.04.2011		
DIN No.:	00214731		

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Name :	Mr. Abhishek Agarwal
Designation :	Whole-Time Director
Address :	15-2-358, Mukhtiyar Gunj, Hyderabad - 500012, Telangana, India
Date of Birth/Age :	19.03.1981
Date of Appointment :	08.04.2011
DIN No.:	00233507
Name :	Mr. Ashish Agarwal
Designation :	Whole-Time Director
Address :	8-2-682/B/4, Road No. 12, Banjara Hills, Hyderabad - 500034, Telangana, India
Date of Birth/Age :	06.01.1979
Date of Appointment :	08.04.2011
DIN No.:	02590226

KEY EXECUTIVES

Name :	Mr. Santosh Bhatt
Designation :	Accounts Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
PROMOTERS	
Anil Agarwal	182500
Sudhir Agarwal	27500
Ashish Agarwal	37500
Abhishek Agarwal	37500
NON PROMOTERS	
Mohan Agarwal	18500
Premchand Gupta	36000
Rajesh Gupta	18500
Jeetender Agarwal	18500
Sandeep Agarwal	27500
Anil Agarwal HUF	11000
Asha Agarwal	117500
Satish Agarwal	17500
Gopal Agarwal	17500
Babita Agarwal	17500
Geeta Agarwal	52500
Rekha Agarwal	8750
Reetu Agarwal	17500
Savitri Agarwal	35000

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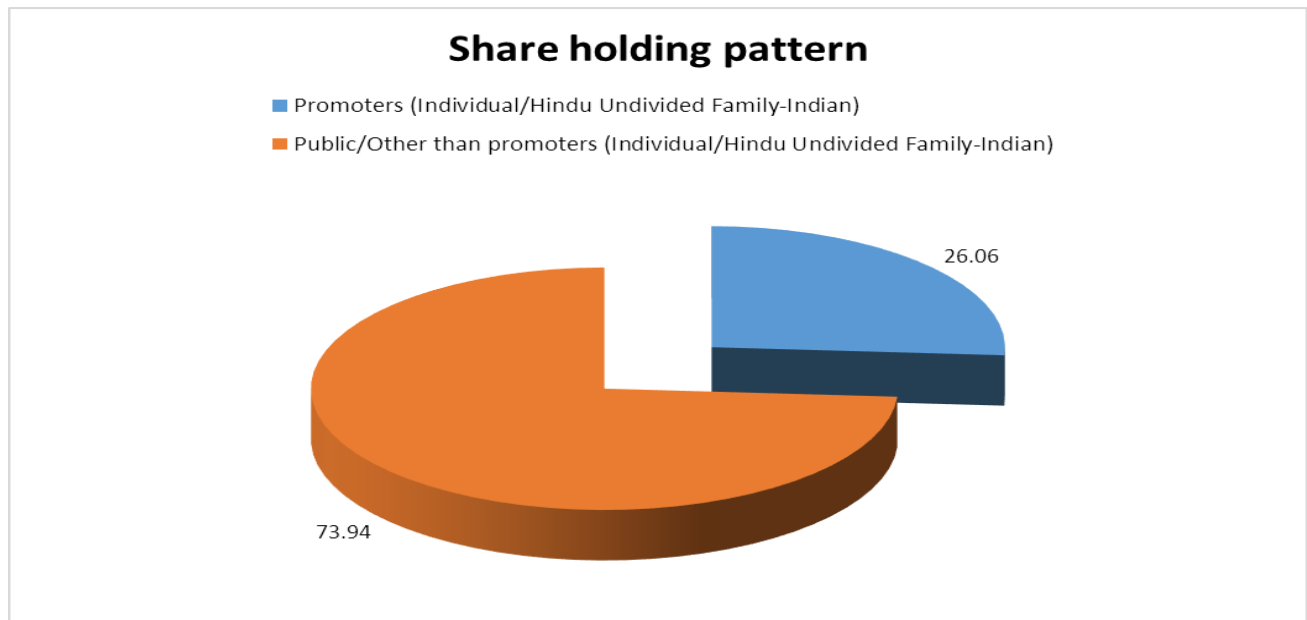
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Shanta Agarwal		117500
Chandulal Agarwal		117500
Premchand Gupta HUF		30000
Mohan Agarwal HUF		80000
Girdharilal Agarwal HUF		50000
Total		1093750

Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family-Indian)	26.06
Public/Other than promoters (Individual/Hindu Undivided Family-Indian)	73.94
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturing, producing and processing of all types of steels, stainless steels, special steels, high speed steels, die steels, electrical steels, forging steels, alloy steels. (Registered Activity and also Confirmed by management)	
Products/ Services :	Item Code No.	Product/ Services Description
	72165000	MS Sections
Brand Names :	Not Available	

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Agencies Held :	Not Available
Exports :	Not Available
Imports :	Not Available
Terms :	
Selling :	Cash, Advance Payment, L/C, Cheque and Others (NEFT)
Purchasing :	Cash, Advance Payment, L/C, Cheque and Others (NEFT)

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 :	Manufacturers	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	200 (Approximately)	

Bankers :	Bank Name	State Bank of India	
	Branch	Jubilee Hills, Hyderabad, Telangana, 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"> State Bank of Hyderabad 			
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Loans taken for vehicles	1.021	0.992
	Term loans from banks	0.000	8.565
	Short-term borrowings		
	Working capital loans from banks	349.262	281.178
	Total	350.283	290.735
Auditors :			
Name :	Swamy and Seshadri Chartered Accountants		
Address :	1-3-1036/3/12-13, Near Hotel Marriott, Kavadiguda Road, Secunderabad – 500080, Telangana, India		
Income-tax PAN of auditor or auditor's firm :	ADKPB3584D		
Memberships :	Not Available		
Collaborators :	Not Available		
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :	Jeevaka Sugar and Power Private Limited		

CAPITAL STRUCTURE

As on 30.09.2017

Authorised Capital : INR 15.000 Million

Issued, Subscribed & Paid-up Capital : INR 12.813 Million

As on 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1500000	Equity Shares	INR 10/- each	INR 15.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1093750	Equity Shares	INR 10/- each	INR 10.938 Million

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	10.938	10.938	10.938
(b) Reserves and Surplus	302.545	287.933	267.498
(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)	313.483	298.871	278.436
(3) Non-Current Liabilities			
(a) long-term borrowings	155.422	90.509	170.698
(b) Deferred tax liabilities (Net)	64.284	65.468	65.712
(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)	219.706	155.977	236.410
(4) Current Liabilities			
(a) Short-term borrowings	349.262	281.178	270.659
(b) Trade payables	206.522	411.511	283.757
(c) Other current liabilities	302.582	281.166	241.119
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	858.366	973.855	795.535
TOTAL	1391.555	1428.703	1310.381
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	349.066	373.419	390.028
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	0.897	0.843	0.843
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.018	0.019	0.018
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	20.262	45.950	30.577
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	370.243	420.231	421.466

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	725.392	734.456	522.348
(c) Trade receivables	150.393	127.309	164.801
(d) Cash and bank balances	53.883	85.683	64.704
(e) Short-term loans and advances	91.644	61.024	137.062
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	1021.312	1008.472	888.915
TOTAL	1391.555	1428.703	1310.381

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	2622.546	2708.316	3208.503
	Other Income	32.587	47.459	70.181
	TOTAL	2655.133	2755.775	3278.684
Less	EXPENSES			
	Cost of Materials Consumed	1893.011	1895.584	2125.002
	Purchases of Stock-in-Trade	26.623	18.481	29.898
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(77.541)	11.641	98.889
	Employee benefit expense	64.299	50.757	47.159
	Other expenses	634.558	670.195	843.089
	TOTAL	2540.950	2646.658	3144.037
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	114.183	109.117	134.647
Less	FINANCIAL EXPENSES	56.584	58.462	83.498
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	57.599	50.655	51.149
Less/ Add	DEPRECIATION/ AMORTISATION	31.905	31.383	29.295
	PROFIT/ (LOSS) BEFORE TAX	25.694	19.272	21.854
Less	TAX	11.082	(1.327)	6.502
	PROFIT/ (LOSS) AFTER TAX	14.612	20.599	15.352
	IMPORTS			

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Raw Materials	431.461	548.601	478.267
Components and spare parts	0.583	0.973	0.000
TOTAL IMPORTS	432.044	549.574	478.267
Earnings / (Loss) Per Share (INR)	13.36	18.83	14.04

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	6.995	16.088	25.693
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	(20.257)	162.966	128.689
Net cash flow from operating activity	(41.938)	146.807	120.375

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	20.93	17.16	18.75
Account Receivables Turnover (Income / Sundry Debtors)	17.44	21.27	19.47
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	39.27	78.47	48.06
Inventory Turnover (Operating Income / Inventories)	0.16	0.15	0.26
Asset Turnover (Operating Income / Net Fixed Assets)	0.33	0.29	0.34

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.73	0.76	0.76
Debt Equity Ratio (Total Liability / Networth)	1.63	1.30	1.68
Current Liabilities to Networth	2.74	3.26	2.86

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(Current Liabilities / Net Worth)			
Fixed Assets to Networkth (Net Fixed Assets / Networkth)	1.12	1.25	1.40
Interest Coverage Ratio (PBIT / Financial Charges)	2.02	1.87	1.61

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	0.56	0.76	0.48
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.05	1.44	1.17
Return on Investment (ROI) ((PAT / Networth) * 100)	%	4.66	6.89	5.51

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.19	1.04	1.12
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.34	0.28	0.46
G-Score Ratio Financial (Networth / Total Assets)		0.23	0.21	0.21
G-Score Ratio Debt (Debts / Equity Capital)		46.78	35.45	42.70
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.19	1.04	1.12

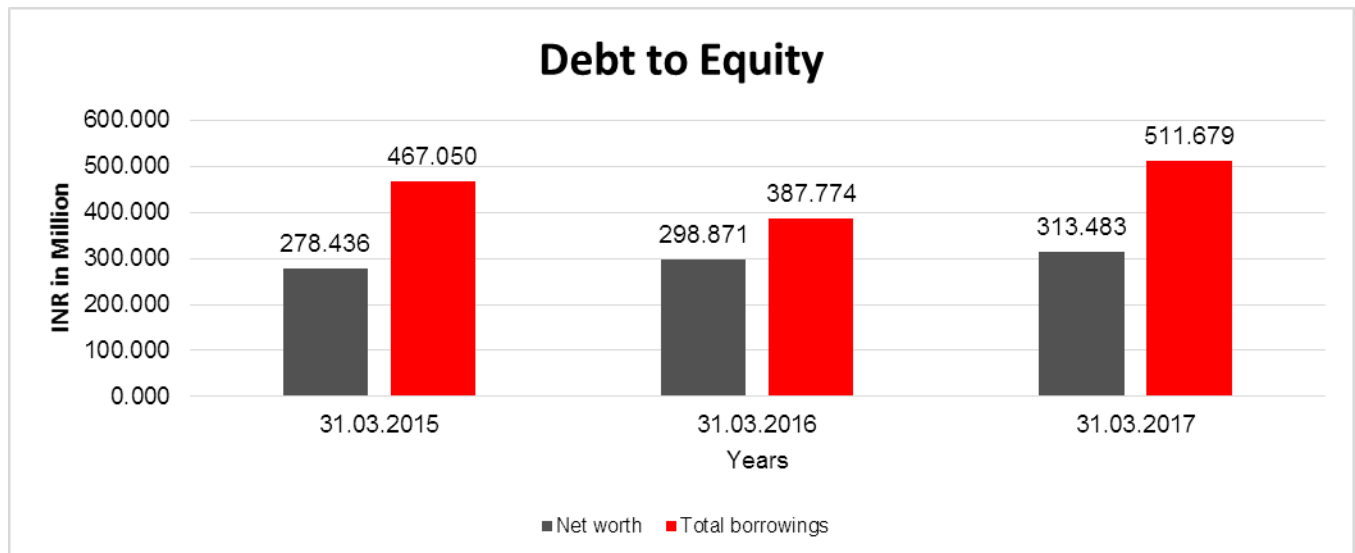
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

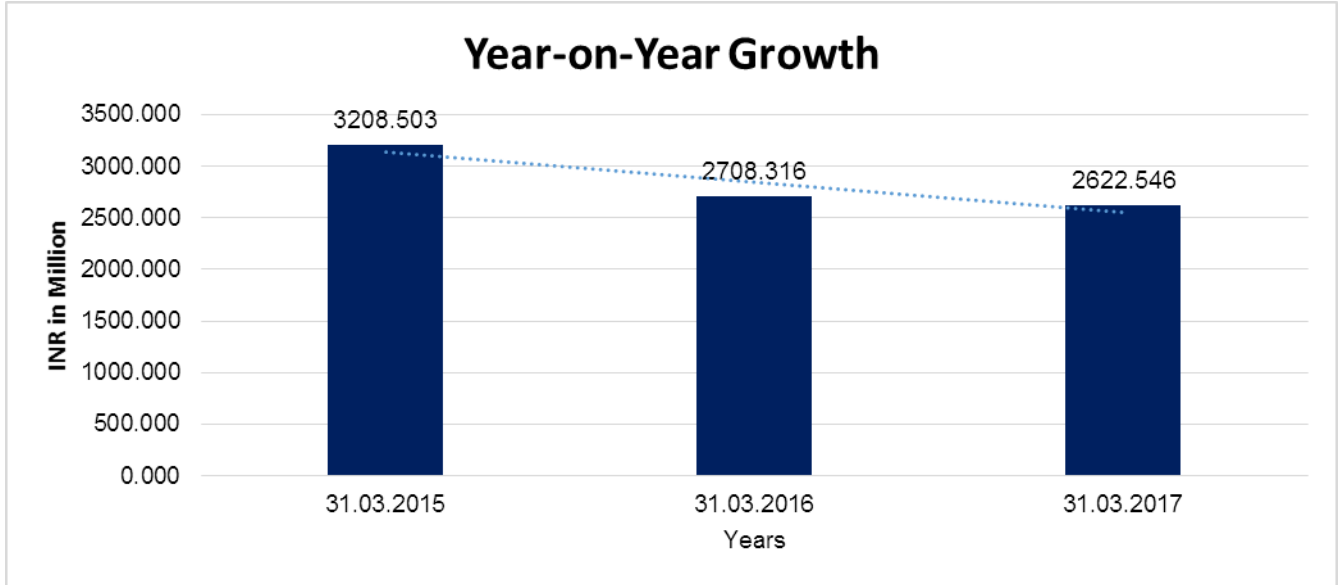
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	10.938	10.938	10.938
Reserves & Surplus	267.498	287.933	302.545
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	278.436	298.871	313.483
Long-term borrowings	170.698	90.508	155.422
Short term borrowings	270.659	281.178	349.262
Current maturities of long-term debts	25.693	16.088	6.995
Total borrowings	467.050	387.774	511.679
Debt/Equity ratio	1.677	1.297	1.632



YEAR-ON-YEAR GROWTH

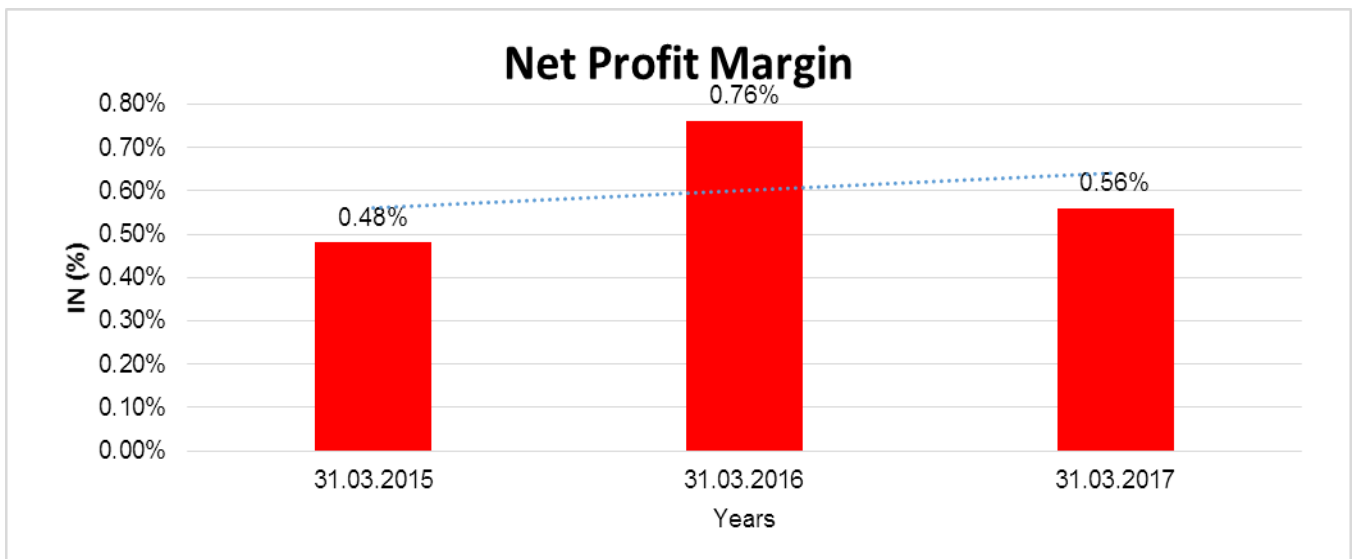
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	3208.503	2708.316	2622.546
		(15.589)	(3.167)

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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	3208.503	2708.316	2622.546
Profit/ (Loss)	15.352	20.599	14.612
	0.48 %	0.76 %	0.56 %



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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	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	Yes
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

NOTE: The registered office of the company has been shifted from "15-2-358, 1st Floor, Mukhtyar Gunj, Hyderabad – 500012, Telangana, India" to the present address w.e.f. 01.04.2008

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OPERATIONAL HIGHLIGHTS, THE STATE OF COMPANY'S AFFAIRS FUTURE OUTLOOK :

During the FY 2016-17 the Company's revenue from operations was INR 2622.546 Million as compared to revenue of INR 2708.316 Million in financial year 2015-16. The Profit before tax was INR 25.694 Million as against INR 19.272 Million during the financial year 2015-16. Though the turnover declined marginally, company could record increase in PBT.

The Company will continue to implement its strategy to concentrate its main business.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Intercorporate deposits	58.971	32.063
Loans and advances from directors	25.552	18.710
Loans and advances from others	69.878	30.179
Total	154.401	80.952

INDEX OF CHARGES

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modificati on	Date of Satisfacti on	Amount	Address
1	C545909 71	9012681 6	STATE BANK OF HYDERABA D	20/03/20 04	16/03/2015	-	1211800000 .0	Mahabubgu nj Branch, Land Mark Building1st Floor Siddiamber Bazar Hyderabad TELANGAN A 500012 INDIA
2	C122789 66	1011682 8	STATE BANK OF HYDERABA D	12/02/20 08	-	30/06/2014	85000000.0	MAHABOO B GUNJ BRANCH, LAND MARK CENTRE, SIDDIAMBE R BAZAR HYDERABA

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								D TELANGAN A 500012 INDIA
3	A8262653 2	9012883 2	STATE BANK OF HYDERABA D	27/04/20 05	-	15/03/2010	75000000.0	MAHABOO B GUNJ BRANCH HYDERABA D TELANGAN A INDIA

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2017	31.03.2016
A) Sales Tax		
(INR 0.073 paid under protest - pending before various appeals)	0.293	0.293
(INR 0.746 Million paid towards Appeal Filing Fee pending with Appealate Authorities for the period April'12 to October'15)		
B) Fuel Surcharge Adjustment (FSA - Interest and Surcharge) (In the current year the levied surcharge amount was accepted and is being paid in installments as per direction of the Corporation, however, the interest portion of INR 7.595 Million has been waived)	0.000	24.921
C) Central Excise (Appeal filing Fee of INR 0.224 Million against demand of INR 2.989 Million towards difference in valuation of inter unit transfers effected in 2011-12. The matter is of revenue neutrality nature and is pending before the Commissioner of Appeals)	29.89	0.000
D) Guarantees - Given by Bank on behalf of the Company	126.865	150.000

FIXED ASSETS

- Land
- Buildings
- Other building
- Plant and equipment
- Factory equipments
- Other pollution reduction equipment
- Furniture and fixtures
- Vehicles
- Motor vehicles
- 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 69.00
UK Pound	1	INR 88.28
Euro	1	INR 79.05

INFORMATION DETAILS

Information Gathered by :	SWT
Analysis Done by :	NYT
Report Prepared by :	SUD

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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