

MIRA INFORM REPORT

Report No. :	526224
Report Date :	23.08.2018

IDENTIFICATION DETAILS

Name :	POSCO MAHARASHTRA STEEL PRIVATE LIMITED
Registered Office :	1st Floor, Head Office, Plot No. C-1, Vile Bhagad MIDC Industrial Area, Taluka Mangaon, District Raigad – 402308, Maharashtra
Tel. No.:	91-2140-661000/ 661097
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	12.03.2009
CIN No.: [Company Identification No.]	U27100MH2009PTC190873
Capital Investment / Paid-up Capital :	INR 36179.000 Million
IEC No.: [Import-Export Code No.]	0309054893
PAN No.: [Permanent Account No.]	AAECP9885H
GSTN : [Goods & Service Tax Registration No.]	27AAECP9885H1ZQ
Legal Form :	Private Limited Liability Company
Line of Business :	The Company is engaged in manufacturing of cold rolled, galvanized steel and non-grained oriented electrical steel and caters to the customers in automobile and general manufacturing sector. (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+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>POSCO Maharashtra Steel Private Limited operates as subsidiary of POSCO Company Limited, Korea. The company was incorporated in 2009 and is based in Raigad, Maharashtra. It is an established company having good track record.</p> <p>POSCO is a multinational steel-making company. It has been considered the world's largest steel manufacturing company.</p> <p>For the financial year ended 2018, the company has witnessed a healthy growth in its revenue and achieved fair profit margin at 4.03% (approximately)</p> <p>The company possesses strong financial profile marked by healthy network base along with comfortable debt level.</p> <p>It is also to be noted that "POSCO" has been ranked 184th with Global Fortune 500 companies.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be usually correct and as per commitments.</p> <p>In view of strong holding support and "POSCO" established name in steel manufacturing, the company can be considered normal 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

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Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long term Rating (AA)
Rating Explanation	High degree of safety and very low credit risk.
Date	August 09, 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 23.08.2018

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 (Tel No.: 91-2140-661000/ 661097) (Ringing)

(91-9960759911 – Management non cooperative)

Tel No.: 91-22-40661000 (Given number does not belongs to subject company).

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LOCATIONS

Registered Office/ Factory :	1st Floor, Head Office, Plot No. C-1, Vile Bhagad MIDC Industrial Area, Taluka Mangaon, District Raigad – 402308, Maharashtra, India
Tel. No.:	91-2140-661000/ 661097
Fax No.:	91-2140-661198
E-Mail :	james.lee@posco.net rajsingh@posco.net shital.b2@posco.net
Website :	http://www.poscomaharashtra.com
Marketing Office :	7th Floor, 701-704, World Trade Center - 1, Opposite Eon Free Zone, MIDC Knowledge Park, Kharadi, Pune – 411014, Maharashtra, India

DIRECTORS

As on 31.03.2018

Name :	Gil Ho Bang		
Designation :	Managing Director		
Address :	Tower - 5, Apartment No. 14B, Central Park - II, Sohna Road, Gurugram – 122002, Haryana, India		
Date of Birth/Age :	13.07.1961		
Qualification :	Graduate		
Date of Appointment :	11.02.2016		
PAN No.:	AKCPB1912A		
DIN No.:	01657492		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U27310MH2011FTC216653	POSCO ELECTRICAL STEEL INDIA PRIVATE LIMITED	02/11/2016	-
Name :	AHN Gooyoung		
Designation :	Whole-time Director		
Address :	Flat No.502, 5th Floor, Building B, Water Edge Society, Vishal Nagar, Pimple Nilakh, Pune 411027, Maharashtra, India		
Date of Birth/Age :	17.11.1967		
Qualification :	Graduate		
Date of Appointment :	30.09.2017		
DIN No.:	03505516		
Name :	Keun Hak Lee		
Designation :	Director		
Address :	C -4, 2nd Floor, Rear Portion Green Park Extension, New Delhi – 110016,		

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	India
Date of Birth/Age :	15.02.1965
Date of Appointment :	30.09.2017
Qualification :	Graduate
DIN No.:	06746796
Name :	Guy Sam Hwang
Designation :	Director
Address :	Plot No. C-1, Vile Bhagad MIDC Industrial Area, Taluka Mangaon, Raigad-402308, Maharashtra, India
Date of Birth/Age :	10.09.1964
Qualification :	Graduate
Date of Appointment :	30.09.2017
DIN No.:	07669694
Name :	Yang Su Yun
Designation :	Director
Address :	Sangrok Tower 1602, 570 Gwangjang-dong Gwangjin-Gu, Seoul NA KR, South Korea
Date of Birth/Age :	11.12.1963
Qualification :	Graduate
Date of Appointment :	30.09.2017
DIN No.:	07729868

KEY EXECUTIVES

Name :	Mrs. Shital Nikhil Bachute
Designation :	Company Secretary
Address :	Building F, Flat 208, Vardhman Township, Sasane Nagar, Hadapsar, Pune 411028, Maharashtra, India
Date of Appointment :	30.09.2015
PAN No.:	BKCPP9629M

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Posco, Korea	361789958
Si Woo Lee	1
Total	361789959

Equity Share Break up (Percentage of Total Equity)

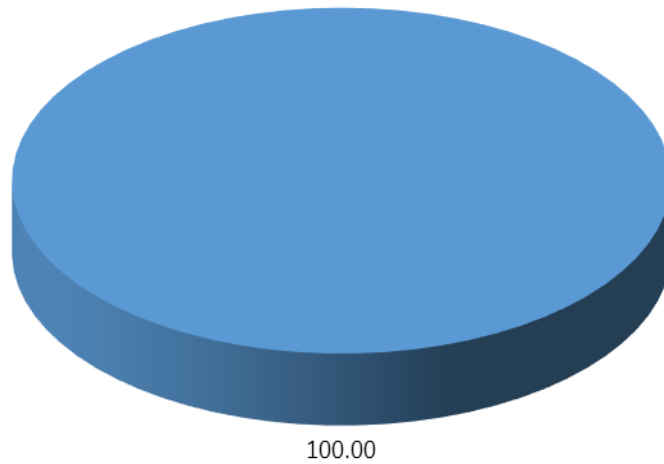
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As on 29.09.2017

Category	Percentage
Promoters (Body corporate)	100.00
Total	100.00

Share holding pattern

■ Promoters (Body corporate)



BUSINESS DETAILS

Line of Business :	The Company is engaged in manufacturing of cold rolled, galvanized steel and non-grained oriented electrical steel and caters to the customers in automobile and general manufacturing sector. (Registered Activity)	
Products/ Services :	Item Code No.	Product/ Services Description
	73045120	Hot Rolled Steel Coil, Hot Rolled Steel Coil and Steel Angles
Brand Names :	Not Available	
Agencies Held :	Not Available	

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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 :	--
	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	ING Vysya Bank Limited
	Branch	Mittal Towers, A-Wing, Ground Floor, 210 Nariman Point, Mumbai-400021, 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)	--

Auditors :		
Name :	BSR and Associates LLP Chartered Accountants	
Address :	703, 7th Floor, Godrej Castelemaine, Next to Ruby Hall Clinic, Pune, Maharashtra, India	
Income-tax PAN of auditor or auditor's firm :	AADFB6889R	
Membership Number	101190	
Memberships :	Not Available	
Collaborators :	Not Available	
Holding Company :	Posco Company Limited, Korea	
Fellow Subsidiary Companies :	<ul style="list-style-type: none"> • Posco ICT Company Limited, Korea • Posco India Delhi Steel Processing Centre Private Limited (U27310HR2007PTC041978) • Posco- India Pune Processing Center Private Limited (U27107PN2005PTC021580) • Posco India Ahmedabad Steel Processing Center Private Limited (U74140HR2015FTC066111) • Posco-India Private Limited (U27104OR2005PTC008316) • Posco South Asia Company Limited, Thailand • Posco Daewoo India Private Limited (U74140DL2010PTC210552) • Posco Daewoo Corporation Limited, Korea • Posco-India Steel Distribution Center Private Limited (U51909PN2009PTC133416) • Posco Group University, Korea • Entob Corporation, Korea • POSCO America Corporation, United States • POSCO Asia Company Limited, Hong Kong • POSCO Gulf SFC LLC, United Arab Emirates • POSCO Coated Steel Thailand Company Limited, Thailand • POSCO India Holdings Private Limited (U27100HR2009PTC066154) • POSCO Japan Company Limited, Japan • POSCO TMC India Private Limited (U28910PN2009PTC135005) • POSCO Daewoo Japan Corporation, Japan 	

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
411000864	Equity Shares	INR 100/- each	INR 41100.086 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
361790000	Equity Shares	INR 100/- each	INR 36179.000 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	36179.000	36179.000	27006.415
(b) Reserves & Surplus	(9129.780)	(12839.950)	(14521.830)
(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)	27049.220	23339.050	12484.585
(3) Non-Current Liabilities			
(a) Long-term borrowings	17266.610	20902.010	27930.670
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	2643.720	5797.320
(d) Long-term provisions	51.640	43.550	19.460
Total Non-current Liabilities (3)	17318.250	23589.280	33747.450
(4) Current Liabilities			
(a) Short term borrowings	11771.280	6250.180	21554.460
(b) Trade payables	32877.590	29267.890	13484.585
(c) Other current liabilities	4.770	3.160	9292.020
(d) Short-term provisions	10310.700	11275.470	13.610
Total Current Liabilities (4)	54964.340	46796.700	44344.675
TOTAL	99331.810	93725.030	90576.710
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	49396.310	54841.070	58111.410
(ii) Intangible Assets	128.660	166.660	164.800
(iii) Capital work-in-progress	28.910	29.730	37.460
(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)	0.000	0.000	0.000
(d) Long-term Loan and Advances	27.020	35.390	0.070
(e) Other Non-current assets	1581.860	1679.500	860.930
Total Non-Current Assets	51162.760	56752.350	59174.670

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	19739.590	14233.630	14343.330
(c) Trade receivables	17955.810	14689.540	8332.780
(d) Cash and cash equivalents	702.840	644.820	691.310
(e) Short-term loans and advances	9.920	1.460	1.160
(f) Other current assets	9760.890	7403.230	8033.460
Total Current Assets	48169.050	36972.680	31402.040
TOTAL	99331.810	93725.030	90576.710

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	92002.850	72610.080	49708.830
	Other Income	221.540	445.720	116.230
	TOTAL	92224.390	73055.800	49825.060
Less	EXPENSES			
	Cost of Materials Consumed	69049.480	50149.290	32252.850
	Purchases of Stock-in-Trade	1974.030	6256.260	5255.010
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	113.400	(1068.460)	1796.920
	Employees benefits expense	1005.280	901.170	832.990
	Other expenses	8073.350	7121.590	5597.270
	TOTAL	80215.540	63359.850	45735.040
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	12008.850	9695.950	4090.020
Less	FINANCIAL EXPENSES	2231.300	2119.630	4824.200
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	9777.550	7576.320	(734.180)
Less	DEPRECIATION/ AMORTISATION	5708.950	3304.950	3361.150
	PROFIT/ (LOSS) BEFORE TAX	4068.600	4271.370	(4095.330)
Less	TAX	360.420	0.340	6.980
	PROFIT/ (LOSS) AFTER TAX	3708.180	4271.030	(4102.310)
	EARNINGS IN FOREIGN CURRENCY	17564.850	8540.130	2030.240

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Earnings / (Loss) Per Share (INR)	10.25	13.63	(17.06)
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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	6433.760	7303.780	7472.170
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	1773.590	18040.110	538.060
Net cash flow from operating activity	1754.640	18013.800	761.290

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	71.24	73.84	61.19
Account Receivables Turnover (Income / Sundry Debtors)	5.12	4.94	5.97
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	168.96	189.39	131.22
Inventory Turnover (Operating Income / Inventories)	0.61	0.68	0.29
Asset Turnover (Operating Income / Net Fixed Assets)	0.24	0.18	0.07

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.79	0.80	0.88
Debt Equity Ratio (Total Liability / Networth)	1.31	1.48	4.56
Current Liabilities to Network (Current Liabilities / Net Worth)	2.03	2.01	3.55
Fixed Assets to Network (Net Fixed Assets / Network)	1.83	2.36	4.67

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Interest Coverage Ratio (<i>PBIT / Financial Charges</i>)	5.38	4.57	0.85
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PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (<i>(PAT / Sales) * 100</i>)	%	4.03	5.88	(8.25)
Return on Total Assets (<i>(PAT / Total Assets) * 100</i>)	%	3.73	4.56	(4.53)
Return on Investment (ROI) (<i>(PAT / Networth) * 100</i>)	%	13.71	18.30	(32.86)

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (<i>Current Assets / Current Liabilities</i>)		0.88	0.79	0.71
Quick Ratio (<i>(Current Assets – Inventories) / Current Liabilities</i>)		0.52	0.49	0.38
G-Score Ratio Financial (<i>Networth / Total Assets</i>)		0.27	0.25	0.14
G-Score Ratio Debt (<i>Debts / Equity Capital</i>)		0.98	0.95	2.11
G-Score Ratio Liquidity (<i>Total Current Assets / Total Current Liabilities</i>)		0.88	0.79	0.71

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

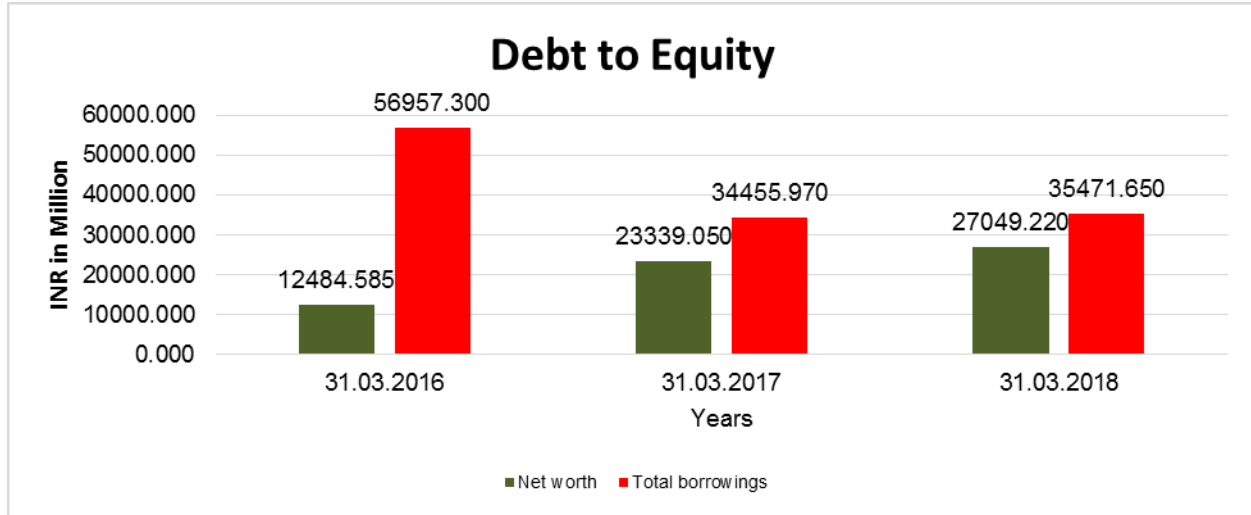
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016 INR In Million	31.03.2017 INR In Million	31.03.2018 INR In Million
Share Capital	27006.415	36179.000	36179.000
Reserves & Surplus	(14521.830)	(12839.950)	(9129.780)
Net worth	12484.585	23339.050	27049.220
long-term borrowings	27930.670	20902.010	17266.610
Short term borrowings	21554.460	6250.180	11771.280

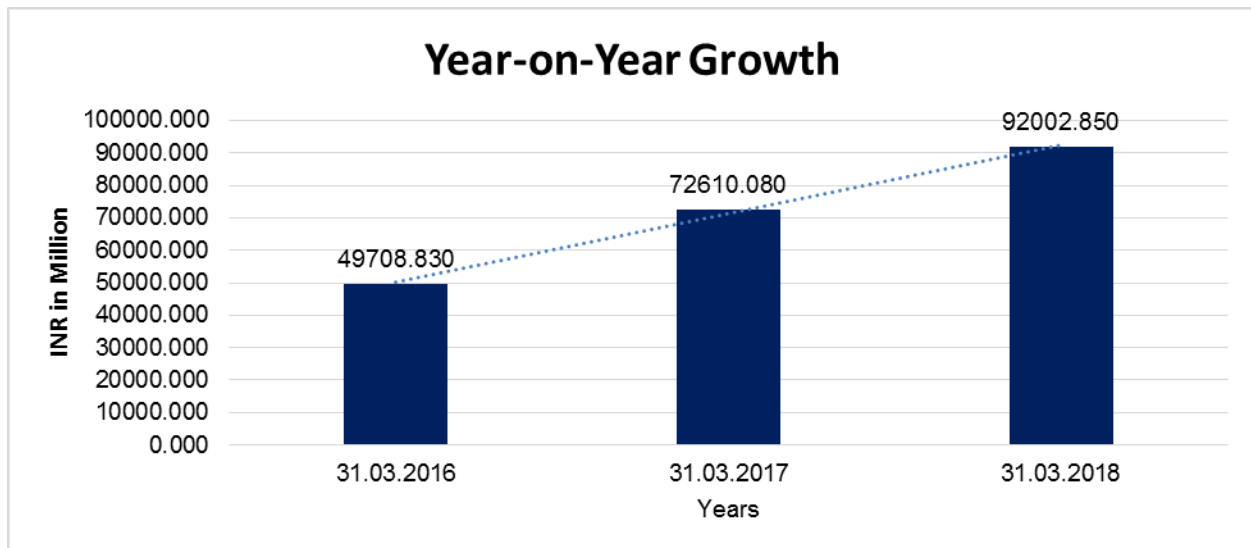
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Current Maturities of Long term debt	7472.170	7303.780	6433.760
Total borrowings	56957.300	34455.970	35471.650
Debt/Equity ratio	4.562	1.476	1.311



YEAR-ON-YEAR GROWTH

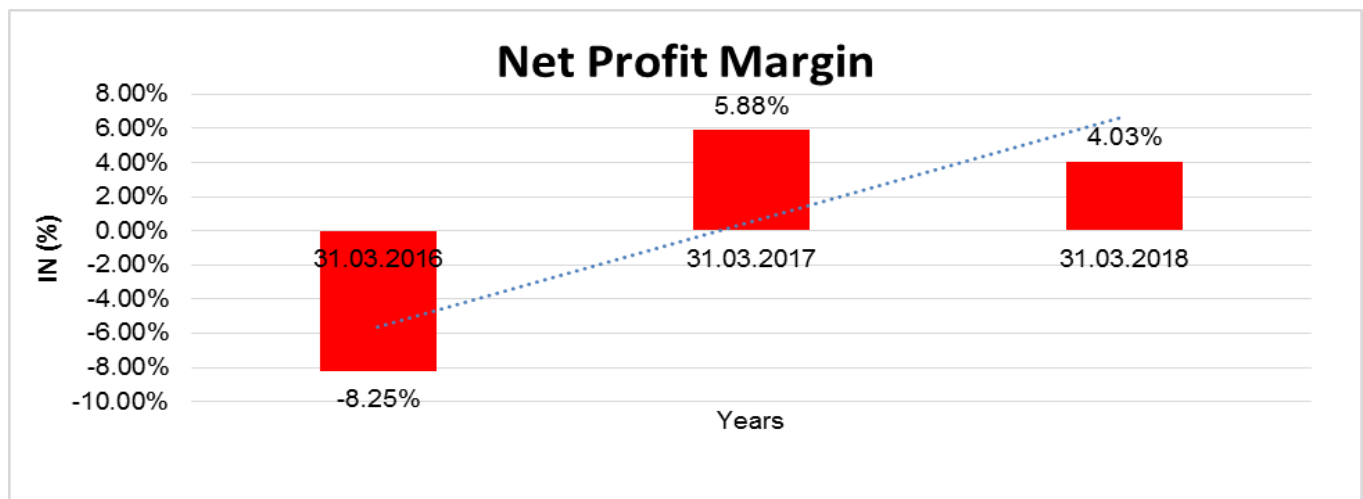
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	49708.830	72610.080	92002.850
		46.071	26.708



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	49708.830	72610.080	92002.850
Profit/(Loss)	(4102.310)	4271.030	3708.180
	(8.25%)	5.88%	4.03%



LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No

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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

NOTE: Registered office of the company has been shifted from "1st Floor, Head Office, Plot No. C-1 Vile Bhagad Industrial Area, Mangaon-412107, Maharashtra, India" to the present address w.e.f.05.12.2011.

OPERATIONS:

The Company is engaged in manufacturing of hot rolled & cold rolled steel and non-grained oriented electrical steel, and caters to the customers in automobile, home appliances and power sector. The Company has reported total revenue of INR 92224.38 million for the current year as compared to INR 73055.81 million in the previous year. The Net Profit for the year amounted to INR 3708.18 million in the current year as compared to profit of INR 4271.03 million in the previous year.

CORPORATE INFORMATION

The Company was incorporated on 12 March 2009 and is a company domiciled in India. The Company has been incorporated under the provisions of Indian Companies Act. The Company is wholly owned subsidiary of POSCO Co. Ltd, Korea. The Company is engaged in manufacturing of cold rolled, galvanized steel and non-grained oriented electrical steel and caters to the customers in automobile and general manufacturing sector. The registered office of the Company is situated at Plot No. C - 1, Vile-Bhagad, MIDC Industrial Area, Taluka Mangaon, District Raigad, 402 308, Maharashtra, India. The CIN of the Company is U27100MH2009PTC I90873.

UNSECURED LOAN

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PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Foreign currency term loans from banks	13624.140	19994.270
Term loans from others	3642.470	907.740
Short-term borrowings		
Rupee term loans from banks	0.110	5.770
Other loans and advances	11771.170	6244.410
Total	29037.890	27152.190

INDEX OF CHARGES

SNo	SRN	Charge Id	Charge Holder Name	Date of Creation	Amount	Address
1	C44600443	10551127	Ing Vysya Bank Limited	12/01/2015	15300000.0	Mittal Towers, A-Wing, Ground Floor, 210 Nariman Point, Mumbai-400021, Maharashtra, India

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
Income tax matters	4.230	0.000
Additional sales tax liability which may arise on account of non- submission of C-forms	39.460	734.340
Guarantee issued to bank on behalf of others	239.400	164.890
Claims not acknowledged as debts [100.480	0.000

FIXED ASSETS

- Land
- Buildings
- Plant and equipment
- Factory equipments
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment
- Computer equipments
- 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 69.67
UK Pound	1	INR 89.40
Euro	1	INR 80.25

INFORMATION DETAILS

Information Gathered by :	NGLXM
Analysis Done by :	DIV
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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