

MIRA INFORM REPORT

Report No. :	542603
Report Date :	03.12.2018

IDENTIFICATION DETAILS

Name :	INDIAN SECURITIES LIMITED RASIK INDUSTRIES UNIT OF INDIAN SECURITIES LIMITED
Registered Office :	209, 2nd Floor, 980-81/1, Makki Market, Chawri Bazar, Delhi - 110006
Mobile No.:	91-9876032032 (Mr. Rasik Goyal)
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	30.11.1994
CIN No.: [Company Identification No.]	U74899DL1994PLC063057
Capital Investment / Paid-up Capital :	INR 77.776 Million
PAN No.: [Permanent Account No.]	AAACI2069Q
GSTN : [Goods & Service Tax Registration No.]	03AAACI2069Q1ZE/ 03AAACI2069Q2ZD – Punjab
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Subject is primarily engaged in the business of manufacturer and sale of Iron and Steel products and also Wind Power generation. [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)

MIRA's Rating :

A

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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 1300000 INR 94000000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1994 and it is having a good track record.</p> <p>For the financial year 2018, the company has increased its revenue as compared to its previous year but it has reported thin profit margin during year.</p> <p>Rating takes into consideration healthy financial profile of the company marked by adequate networth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from its established track record of its business operations backed by well experienced management team.</p> <p>Payments seems to be regular.</p> <p>In view of above, the company can be considered good for normal 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 (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

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

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High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long term rating: BB+
Rating Explanation	Moderate risk of default.
Date	28.02.2018

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 03.12.2018

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 BY

Name :	Mr. Rasik Goyal
Designation :	Wholetime Director
Contact No.:	91-9876032032
Date :	01.12.2018

LOCATIONS

Registered Office :	209, 2nd Floor, 980-81/1, Makki Market, Chawri Bazar, Delhi – 110006, India
Tel. No.:	Not Available
Mobile No.:	91-9876032032 (Mr. Rasik Goyal)
Fax No.:	Not Available

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E-Mail :	industriesaarkay@yahoo.co.in
Factory :	P O Box No 90, Talwara Road, Sirhind Side Mandi, Mandi Gobindgarh – 147301, Punjab, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Ramesh Kumar Goyal		
Designation :	Managing Director		
Address :	House No 82, Ward No 4, Shastri Nagar, District Fatehgarh Sahib, Mandi Gobindgarh- 147301, Punjab, India		
Date of Birth/Age :	03.12.1963		
Qualification:	Graduate		
Date of Appointment :	01.04.2007		
DIN No.:	00149338		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74899DL1993PTC054425	GEE ENN INDUSTRIES PRIVATE LIMITED	07/01/1994	-
U74899DL1995PTC064118	TOP MOST SECURITIES PRIVATE LIMITED	06/01/1995	-
U74899DL1994PTC063677	SUBH LUXMI SECURITIES PRIVATE LIMITED	14/12/2000	-
U74999DL1995PLC066459	DATT INFRASTRUCTURE AND SERVICES LIMITED	20/11/2003	-
U18101DL1996PTC081276	GOYAL INDIA PRIVATE LIMITED	29/10/2002	-
Name :	Mr. Rasik Goyal		
Designation :	Wholetime Director		
Address :	House No 82, Ward No 4, Shastri Nagar, District Fatehgarh Sahib, Mandi Gobindgarh- 147301, Punjab, India		
Date of Birth/Age :	05.11.1988		
Qualification:	CA		
Date of Appointment :	01.04.2015		
DIN No.:	05220841		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74899DL1990PLC019599	AAR KAY STEEL PRODUCTS LIMITED	29/09/2012	-
Name :	Mr. Naveen Bansal		
Designation :	Director		
Address :	314, Modern Appartment, Plot-5, Sector 15, Rohini, Delhi- 110085, India		
Date of Appointment :	30.09.2015		
DIN No.:	00440010		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date

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U51909DL2008PTC336516	DEWLIGHT COMMERCIAL PRIVATE LIMITED	20/10/2014	-
Name :	Mr. Suresh Kumar Singla		
Designation :	Director		
Address :	House No D/74 Spangle Heights, Dhakoli, Mohali -140603, Punjab, India		
Date of Birth/Age :	14.11.1956		
Qualification:	Graduate		
Date of Appointment :	30.09.2015		
DIN No.:	06542887		
Name :	Mr. Surekha Verma		
Designation :	Director		
Address :	House No 371, Sector 25 A Dashmesh Colony, District Fatehgarh Sahib, Mandi Gobindgarh -147301, Punjab, India		
Date of Appointment :	30.09.2015		
DIN No.:	07137164		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74899DL1990PLC019599	AAR KAY STEEL PRODUCTS LIMITED	30/09/2015	-

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares	Equity / Preference
Raj Kumar Goyal	23528	Equity Share Type A
Ranjana Goyal	22510	Equity Share Type A
Pawan Kumar Goyal	10	Equity Share Type A
Vinod Kumar Goyal	14	Equity Share Type A
Ramesh Kumar Goyal	1678504	Equity Share Type A
Krishna Goyal	433	Equity Share Type A
Gaja Nanad Goyal (HUF)	385070	Equity Share Type A
Vinod Kumar Goyal (HUF)	56200	Equity Share Type A
Rita Goyal	837297	Equity Share Type A
Ramesh Kumar Goyal (HUF)	990360	Equity Share Type A
Muskan Goyal	31050	Equity Share

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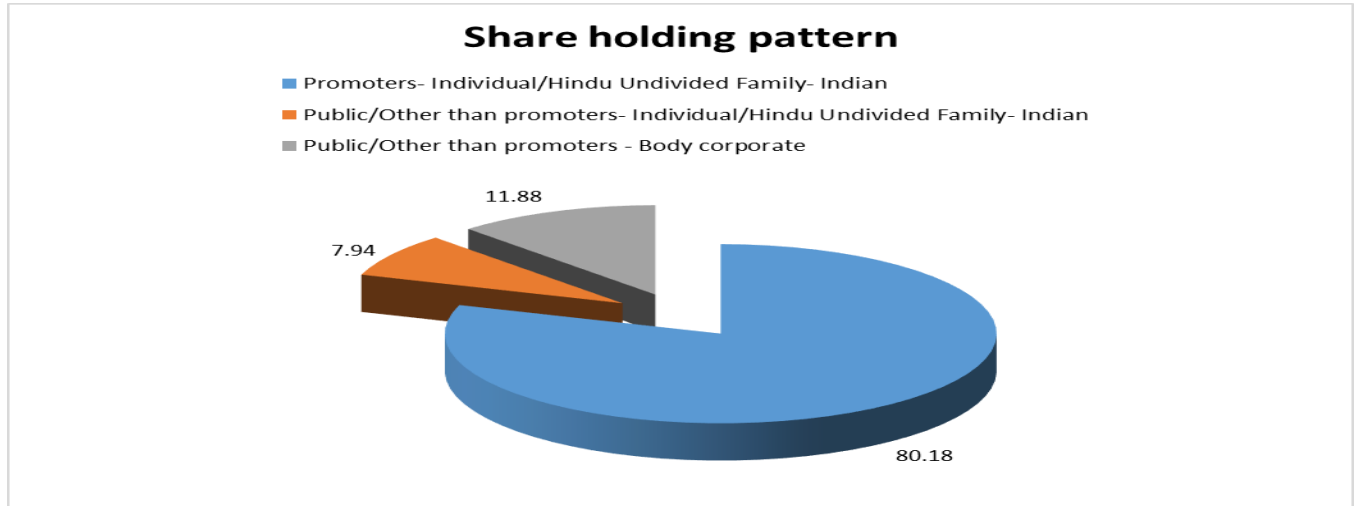
		Type A
Rasik Goyal	641310	Equity Share Type A
Pankaj India (Private) Limited, India	400	Equity Share Type A
Subhash Singhal	195	Equity Share Type A
Pawan Kumar Goyal (HUF)	210	Equity Share Type A
Pankaj Goyal S/O Rajkumar Goyal	280	Equity Share Type A
Nirmala Bansal	350	Equity Share Type A
Om Prakash Bansal	350	Equity Share Type A
Parul Singhal	45	Equity Share Type A
Geetika Singhal	45	Equity Share Type A
Monika Goyal	3500	Equity Share Type A
Ramesh Kumar Goyal (HUF)	40000	Equity Share Type B
Rasik Goyal	550250	Equity Share Type B
Subhlaxmi Investment Advisory Private Limited, India	737400	Equity Share Type B
Ramesh Kumar Goyal (HUF)	208333	Equity Share Type C
Total	6207644	

Equity Share Break up (Percentage of Total Equity)

AS ON 29.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	80.18
Public/Other than promoters- Individual/Hindu Undivided Family- Indian	7.94
Public/Other than promoters - Body corporate	11.88
Total	100.00

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BUSINESS DETAILS

Line of Business :	Subject is primarily engaged in the business of manufacturer and sale of Iron and Steel products and also Wind Power generation. [Registered Activity]		
Products / Services :	Name and Description of main products / services	NIC	Code of the Product/service
	Manufacturing of Metal and metal products	2410	
	Electric power generation, transmission and distribution	3510	
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 :	--

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	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 31.03.2018	As on 31.03.2017
	LONG TERM BORROWING		
	Rupee term loans from banks	0.000	2.390
	Other loans and advances	0.637	0.000
	SHORT TERM BORROWING		
	Working capital loans from banks	151.457	178.848
	Total	152.094	181.238
Auditors :			
Name :	Datta Singla and Company Chartered Accountants		
Address :	#34, Sector-4 D, Battan Lal Road, Mandi Gobindgarh-147301, Punjab, India		
PAN N Income-tax PAN of auditor or auditor's firm :	AAAFD8577H		
Memberships :	Not Available		

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Collaborators :	Not Available
Relative of key management personnel and their enterprises where transactions have taken place:	<ul style="list-style-type: none"> • Datt Infrastructure and services Limited, India • Aar Kay Steel Products Limited

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
8150000	Equity Shares Class A	INR 10/- each	INR 81.500 Million
4550000	Equity Shares Class B	INR 10/- each	INR 45.500 Million
1400000	Equity Shares Class C	INR 10/- each	INR 14.000 Million
1600000	Preference shares	INR 10/- each	INR 16.000 Million
	Total		INR 157.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
4671661	Equity Shares Class A	INR 10/- each	INR 46.717 Million
1327650	Equity Shares Class B	INR 10/- each	INR 13.276 Million
208333	Equity Shares Class C	INR 10/- each	INR 2.083 Million
1570000	Preference shares	INR 10/- each	INR 15.700 Million
	Total		INR 77.776 Million

FINANCIAL DATA
[all figures are 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	77.776	62.076	62.076
(b) Reserves & Surplus	394.232	287.754	285.367
(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)	472.008	349.830	347.443
(3) Non-Current Liabilities			
(a) long-term borrowings	0.637	2.390	20.625
(b) Deferred tax liabilities (Net)	16.121	13.146	11.193
(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)	16.758	15.536	31.818
(4) Current Liabilities			
(a) Short term borrowings	159.679	194.078	237.861
(b) Trade payables	58.191	93.441	45.713
(c) Other current liabilities	145.576	102.460	109.559
(d) Short-term provisions	5.018	20.883	10.527
Total Current Liabilities (4)	368.464	410.862	403.660
TOTAL	857.230	776.228	782.921
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	176.064	188.652	209.671
(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	29.019	15.462	15.462
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	11.713	9.946	9.952
(e) Other Non-current assets	3.268	3.574	3.880
Total Non-Current Assets	220.064	217.634	238.965

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	271.353	306.554	243.328
(c) Trade receivables	193.091	153.159	224.471
(d) Cash and cash equivalents	53.629	52.858	11.644
(e) Short-term loans and advances	119.093	46.023	64.513
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	637.166	558.594	543.956
TOTAL	857.230	776.228	782.921

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	3401.595	2932.37	3178.579
	Other Income	9.281	1.144	1.244
	TOTAL	3410.876	2933.514	3179.823
Less	EXPENSES			
	Cost of Materials Consumed	2993.102	2401.209	2439.216
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(15.426)	(85.256)	93.900
	Employees benefits expense	21.278	17.974	16.687
	Other expenses	351.816	538.281	563.543
	TOTAL	3350.770	2872.208	3113.346
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	60.106	61.306	66.477
Less	FINANCIAL EXPENSES	12.162	29.671	30.593
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	47.944	31.635	35.884
Less/ Add	DEPRECIATION/ AMORTISATION	23.503	25.982	29.097
	PROFIT/ (LOSS) BEFORE TAX	24.441	5.653	6.787
Less	TAX	6.580	3.266	3.741
	PROFIT/ (LOSS) AFTER TAX	17.861	2.387	3.046
	Earnings / (Loss) Per Share (INR)	2.30	0.39	0.49

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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	0.381	22.461	22.119
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	(26.965)	137.097	3.225
Net cash flows from (used in) operating activities	(27.300)	136.789	3.143

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	20.72	19.06	25.78
Account Receivables Turnover (Income / Sundry Debtors)	17.62	19.15	14.16
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	7.10	14.20	6.84
Inventory Turnover (Operating Income / Inventories)	0.22	0.20	0.27
Asset Turnover (Operating Income / Net Fixed Assets)	0.34	0.32	0.32

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.43	0.56	0.57
Debt Equity Ratio (Total Liability / Networth)	0.34	0.63	0.81
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.78	1.17	1.16
Fixed Assets to Networth	0.37	0.54	0.60

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(Net Fixed Assets / Networth)			
Interest Coverage Ratio (PBIT / Financial Charges)	4.94	2.07	2.17

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	0.53	0.08	0.10
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.08	0.31	0.39
Return on Investment (ROI) ((PAT / Networth) * 100)	%	3.78	0.68	0.88

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.73	1.36	1.35
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.99	0.61	0.74
G-Score Ratio Financial (Networth / Total Assets)	0.55	0.45	0.44
G-Score Ratio Debt (Debts / Equity Capital)	2.07	3.53	4.52
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.73	1.36	1.35

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

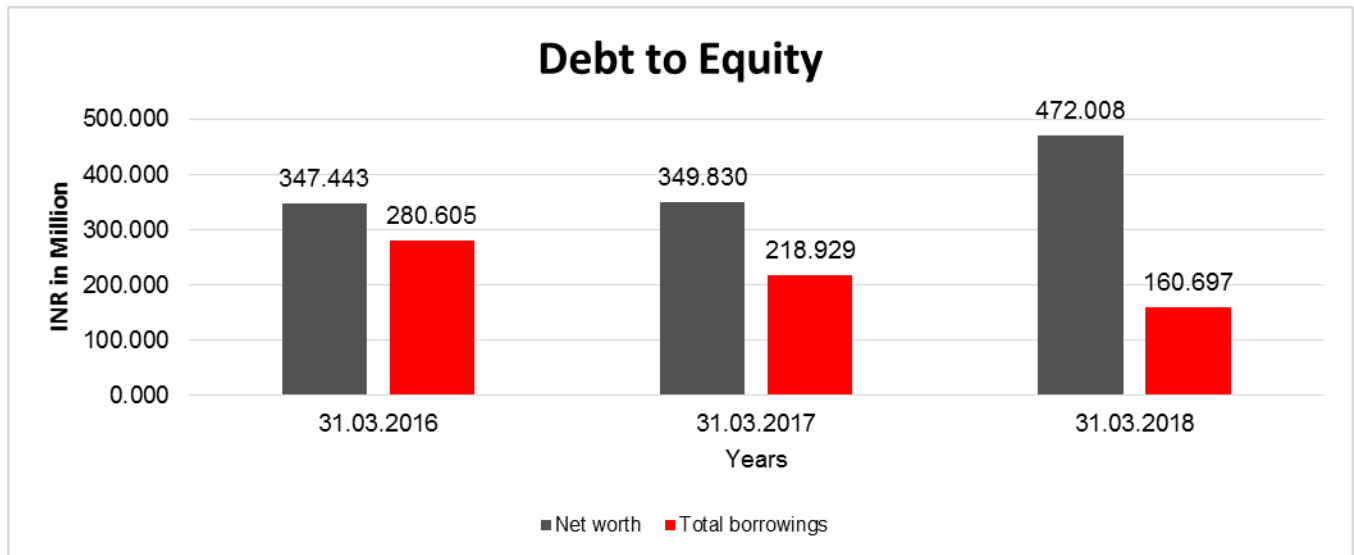
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	62.076	62.076	77.776
Reserves & Surplus	285.367	287.754	394.232
Share Application money pending allotment	0.000	0.000	0.000
Net worth	347.443	349.830	472.008

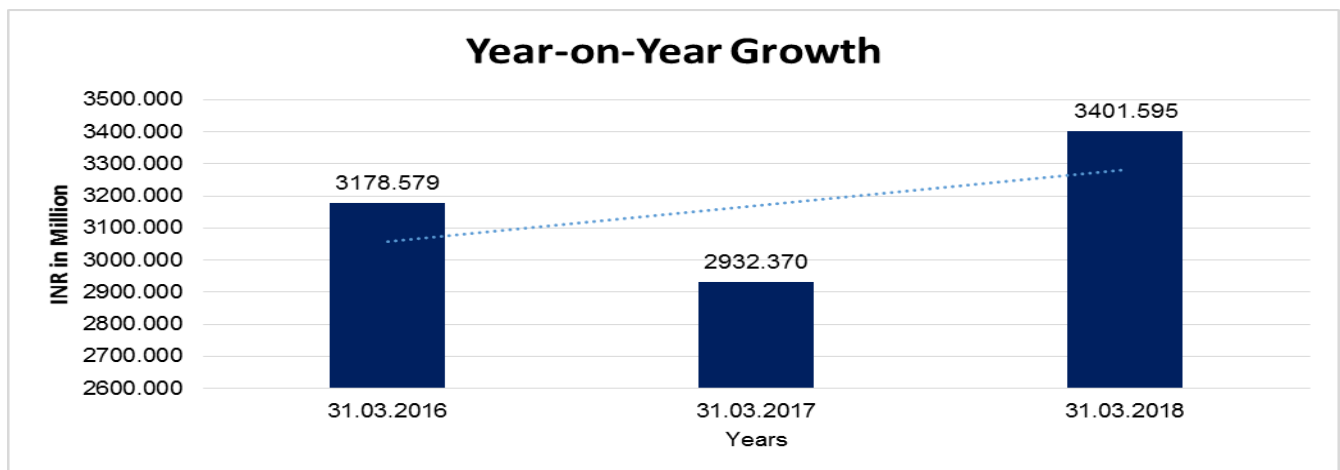
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Long Term borrowings	20.625	2.390	0.637
Short Term borrowings	237.861	194.078	159.679
Current Maturities of Long term debt	22.119	22.461	0.381
Total borrowings	280.605	218.929	160.697
Debt/Equity ratio	0.808	0.626	0.340



YEAR-ON-YEAR GROWTH

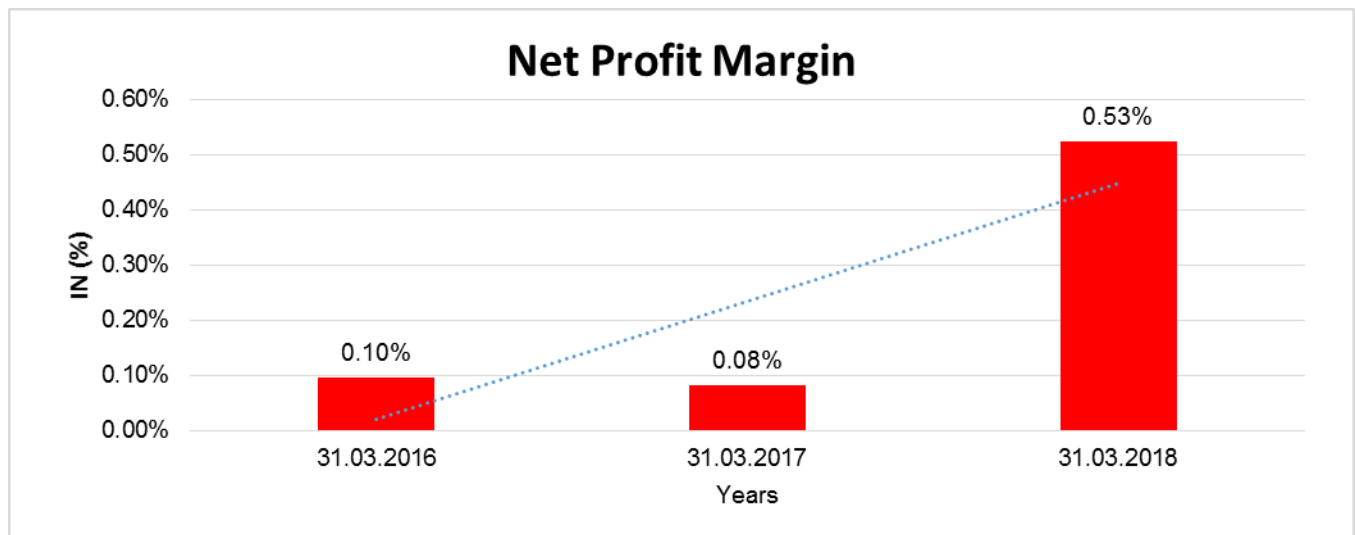
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	3178.579	2932.370	3401.595
		(7.746)	16.002



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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	3178.579	2932.370	3401.595
Profit	3.046	2.387	17.861
	0.10%	0.08%	0.53%



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

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RASIK INDUSTRIES UNIT OF INDIAN SECURITIES LIMITED - 542603 PAGE NO. : 16

16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
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

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2018	As on 31.03.2017
SHORT TERM BORROWING		
Loans and advances from directors	8.222	15.230
Total	8.222	15.230

INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	AMOUNT	ADDRESS
1	B69737609	80002841	STATE BANK OF BIKANER & JAIPUR	20/09/2005	14/02/2013	328800000.0	HARCHAND MILL ROADMANDI GOBINDGARHMANDI GOBINDGARHPB147301IN
2	Y10140965	90060870	STATE BANK OF	11/03/1996	16/10/1998	4500000.0	GT ROAD ;SIRHIND SIDEMANDIGOBINDGARH DL147301IN

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			BIKANER & JAIPUR				
3	Y101404 68	900603 73	STATE BANK OF PATIALA	19/03/19 94	-	3000000.0	GURI KI NAGRIMANDIGOBINDGAR HDLIN

FIXED ASSETS:

Tangible assets

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

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 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 69.77
UK Pound	1	INR 89.04
Euro	1	INR 78.96

INFORMATION DETAILS

Information Gathered by :	KAM
Analysis Done by :	VIVR
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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