

## MIRA INFORM REPORT

Report No. :	542869
Report Date :	04.12.2018

### IDENTIFICATION DETAILS

Name :	SURANI STEEL TUBES LIMITED [w.e.f. 12.09.2018]
Formerly known as:	SURANI STEEL TUBES PRIVATE LIMITED [w.e.f. 13.08.2018] SURANI STEEL PRIVATE LIMITED
Registered Office :	Survey No. 110/ 115, Opposite Vinayak TMT Bayad Road, Village Sampa Taluka, Dehegam District, Gandhinagar - 382315, Gujarat
Mob. No.:	91-9099759497 [Mr. Dinesh Karshan Patel]
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	31.07.2012
CIN No.: [Company Identification No.]	U27109GJ2012PTC071373
Capital Investment / Paid-up Capital :	INR 25.000 Million
PAN No.: [Permanent Account No.]	AARCS8108H
GSTN : [Goods & Service Tax Registration No.]	24AARCS8108H1Z2
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturer ERW MS Pipes and Trading of MS Pipe. [Registered Activity]
No. of Employees :	Not Divulged

### RATING & COMMENTS

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

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<b>MIRA's Rating :</b>	<b>A</b>
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2012.</p> <p>As per the financials of FY 2017, the company has achieved revenue growth of 12.04% as compared to the previous year along with an average profit margin of 1.55%.</p> <p>The satisfactory financial risk profile of the company is marked by sufficient net worth base along with comfortable debt balance sheet profile.</p> <p>Payment seems to usually correct.</p> <p>In view of 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](mailto: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
High Risk	C2
Very High Risk	D

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**EXTERNAL AGENCY RATING**

NOT AVAILABLE

**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 04.12.2018

**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 DECLINED BY**

<b>Name :</b>	Mr. Dinesh Karshan Patel
<b>Designation :</b>	Director
<b>Contact No.:</b>	91-9099759497
<b>Date :</b>	01.12.2018

**LOCATIONS**

<b>Registered Office / Factory 1 :</b>	Survey No. 110/ 115, Opposite Vinayak TMT Bayad Road, Village Sampa Taluka, Dehegam District, Gandhinagar - 382315, Gujarat, India
<b>Tel. No.:</b>	91-2716-296123
<b>Mobile No.:</b>	91-9099759497 (Mr. Dinesh Patel)
<b>Fax No.:</b>	91-2716-296123
<b>E-Mail :</b>	<a href="mailto:sales@suranisteel.com">sales@suranisteel.com</a> <a href="mailto:suranisteel@gmail.com">suranisteel@gmail.com</a> <a href="mailto:info@suranisteel.com">info@suranisteel.com</a>
<b>Website :</b>	<a href="http://www.suranisteel.com">http://www.suranisteel.com</a>
<b>Factory 2 :</b>	Sr. No 107, 104, 105 Sampa Lavad Road, Sujan Muvada Dahegam, Gandhinagar – 382315, Gujarat, India

**DIRECTORS**

**AS ON: 31.03.2018**

<b>Name :</b>	Mr. Karshanbhai Patel
<b>Designation :</b>	Director
<b>Address :</b>	Park Society, B/H Atithi Hotel, Dehgam, Gandhinagar - 382305, Gujarat, India
<b>Date of Appointment :</b>	14.08.2018
<b>DIN No.:</b>	00621993
<b>Name :</b>	Mr. Dinesh Karshan Patel
<b>Designation :</b>	Managing Director
<b>Address :</b>	4, Vinayk Park Society, B/H Atithi Hotel, Dehgam - 382305, Gujarat, India
<b>Date of Appointment :</b>	31.07.2012
<b>DIN No.:</b>	03585273
<b>Name :</b>	Mr. Mukesh Patel
<b>Designation :</b>	Managing Director
<b>Address :</b>	11, Vinayak Park, Opposite Ashirwad Hospital, Near College Road, Dahegam 382305, Gujarat, India
<b>Date of Appointment :</b>	31.07.2012
<b>DIN No.:</b>	05331136
<b>Name :</b>	Mrs. Hetika Dipak Kinger
<b>Designation :</b>	Director
<b>Address :</b>	Ff 104, Emerald Residency-3, Near Chirag Motors Cross Road, Near Parimal Garden, Ahmedabad - 380006, Gujarat, India
<b>Date of Appointment :</b>	21.09.2018
<b>DIN No.:</b>	08228689

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<b>Name :</b>	Mr. Dineshbhai Dhanjibhai Patel
<b>Designation :</b>	Director
<b>Address :</b>	Champalpur Campa, Palaiya, Dehgam, Gandhinagar – 382305, Gujarat, India
<b>Date of Appointment :</b>	21.09.2018
<b>DIN No.:</b>	08231737

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON: 31.03.2017**

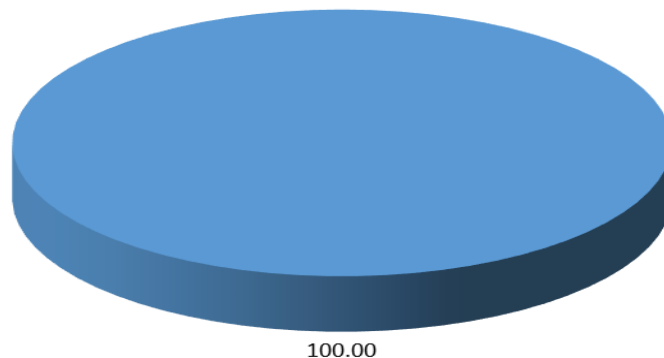
**NOTE: SHAREHOLDING DETAILS FILE ATTACHED**

**AS ON: 29.09.2017**

Equity Share Breakup	Percentage of Holding
<b>Category</b>	
Promoters (Individual/Hindu Undivided Family - Indian)	100.00
<b>Total</b>	<b>100.00</b>

**Share holding pattern**

■ Promoters (Individual/Hindu Undivided Family - Indian)



**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer ERW MS Pipes and Trading of MS Pipe. [Registered Activity]	
<b>Products :</b>	<b>ITC Code No.</b>	<b>Product Descriptions</b>
	73069011	Erm ms pipes and tubes
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>		
<b>Selling :</b>	Not Divulged	
<b>Purchasing :</b>	Not Divulged	

**PRODUCTION STATUS: NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--
	<b>Experience:</b>	--
	<b>Remark</b>	--
<b>Customers :</b>	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--
	<b>Experience:</b>	--
	<b>Remark</b>	--

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<b>No. of Employees :</b>	Not Divulged		
<b>Bankers :</b>	<b>Bank Name:</b>	The Cosmos Co-Operative Bank Limited	
	<b>Branch:</b>	Naroda Industrial Estate Branch, G.I.D.C. Estate, Naroda, Ahmedabad-382330, Gujarat, India	
	<b>Person Name (with Designation):</b>	--	
	<b>Contact Number:</b>	--	
	<b>Name of Account Holder:</b>	--	
	<b>Account Number:</b>	--	
	<b>Account Since (Date/ Year of A/c Opening):</b>	--	
	<b>Average Balance Maintained (Optional):</b>	--	
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan):</b>	--	
	<b>Account Operation:</b>	--	
	<b>Remarks:</b>	--	

<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
		<b>(INR In Million)</b>	<b>(INR In Million)</b>
	<b>LONG-TERM BORROWINGS</b>		
	Term loans	8.624	12.727
	From Banks – Term loan account	1.826	2.772
	<b>SHORT TERM BORROWINGS</b>		
	Loans repayable on demand		
	Working capital loans from bank	68.705	57.258
	<b>Total</b>	<b>79.155</b>	<b>72.757</b>

<b>Auditors :</b>	
<b>Name :</b>	Jethaliya and Associates Chartered Accountants
<b>Address :</b>	1st Floor, Sapphire Business Centre, Above SBI Vadaj Branch, Usmanpura Ashram Road, Ahmedabad – 380013, Gujarat, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	AAEFJ8340A
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available

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<b>Enterprise over which key management personnel and their relative exercise significant influence with whom transaction have taken place during the year:</b>	Vinayak TMT Bars Private Limited
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**CAPITAL STRUCTURE**

**AFTER 29.09.2017**

**Authorised Capital : INR 90.000 Million**

**Issued, Subscribed & Paid-up Capital : INR 58.000 Million**

**AS ON: 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
4500000	Equity Shares	INR 10/- each	INR 45.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
2500000	Equity Shares	INR 10/- each	INR 25.000 Million

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	25.000	25.000	25.000
(b) Reserves & Surplus	27.406	15.535	1.222
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>52.406</b>	<b>40.535</b>	<b>26.222</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	57.721	58.058	57.911
(b) Deferred tax liabilities (Net)	2.036	1.578	1.279
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>59.757</b>	<b>59.636</b>	<b>59.190</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings	68.705	57.258	39.813
(b) Trade payables	83.879	53.700	21.055
(c) Other current liabilities	16.289	17.118	13.739
(d) Short-term provisions	3.800	3.100	0.500
<b>Total Current Liabilities (4)</b>	<b>172.673</b>	<b>131.176</b>	<b>75.107</b>
<b>TOTAL</b>	<b>284.836</b>	<b>231.347</b>	<b>160.519</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
<b>(a) Fixed Assets</b>			
(i) Tangible assets	47.573	51.704	48.824
(ii) Intangible Assets	0.009	0.020	0.030
(iii) Capital work-in-progress	22.784	0.000	1.026
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	1.000	1.000	0.100
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	10.844	2.160	2.339
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>82.210</b>	<b>54.884</b>	<b>52.319</b>

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<b>(2) Current assets</b>			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	113.774	105.223	51.679
(c) Trade receivables	80.132	55.924	48.197
(d) Cash and cash equivalents	0.658	1.406	4.123
(e) Short-term loans and advances	5.462	11.380	1.317
(f) Other current assets	2.600	2.530	2.884
<b>Total Current Assets</b>	<b>202.626</b>	<b>176.463</b>	<b>108.200</b>
<b>TOTAL</b>	<b>284.836</b>	<b>231.347</b>	<b>160.519</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Revenue from Operations	766.698	684.309	581.160
	Other Income	0.310	0.281	0.255
	<b>TOTAL</b>	<b>767.008</b>	<b>684.590</b>	<b>581.415</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	693.119	628.945	545.141
	Purchases of Stock-in-Trade	0.000	0.000	0.396
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	4.608	(15.815)	(3.402)
	Employees benefits expense	15.232	12.038	8.189
	Other expenses	18.632	26.499	11.605
	<b>TOTAL</b>	<b>731.591</b>	<b>651.667</b>	<b>561.929</b>
	<b>PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>35.417</b>	<b>32.923</b>	<b>19.486</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>13.614</b>	<b>13.176</b>	<b>13.407</b>
	<b>PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>21.803</b>	<b>19.747</b>	<b>6.079</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>4.002</b>	<b>5.060</b>	<b>3.416</b>
	<b>PROFIT BEFORE TAX</b>	<b>17.801</b>	<b>14.687</b>	<b>2.663</b>
<b>Less</b>	<b>TAX</b>	<b>5.930</b>	<b>0.373</b>	<b>1.069</b>
	<b>PROFIT AFTER TAX</b>	<b>11.871</b>	<b>14.314</b>	<b>1.594</b>

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	<b>Earnings Per Share (INR)</b>	<b>4.75</b>	<b>5.73</b>	<b>0.64</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Current Maturities of Long term debt	7.324	7.324	7.324
Cash generated from operations	NA	NA	NA
Net Cash inflow/(outflow) from (used in) Operations	24.263	(0.404)	24.589

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	38.15	29.83	30.27
Account Receivables Turnover (Income / Sundry Debtors)	9.57	12.24	12.06
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	44.17	31.16	14.09
Inventory Turnover (Operating Income / Inventories)	0.31	0.31	0.38
Asset Turnover (Operating Income / Net Fixed Assets)	0.50	0.64	0.39

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.83	0.85	0.87
Debt Equity Ratio (Total Liability / Networth)	2.55	3.03	4.01
Current Liabilities to Networth (Current Liabilities / Net Worth)	3.29	3.24	2.86

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Fixed Assets to Networth (Net Fixed Assets / Networth)	1.34	1.28	1.90
Interest Coverage Ratio (PBIT / Financial Charges)	2.60	2.50	1.45

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.55	2.09	0.27
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.17	6.19	0.99
Return on Investment (ROI) ((PAT / Networth) * 100)	%	22.65	35.31	6.08

**SOLVENCY RATIOS**

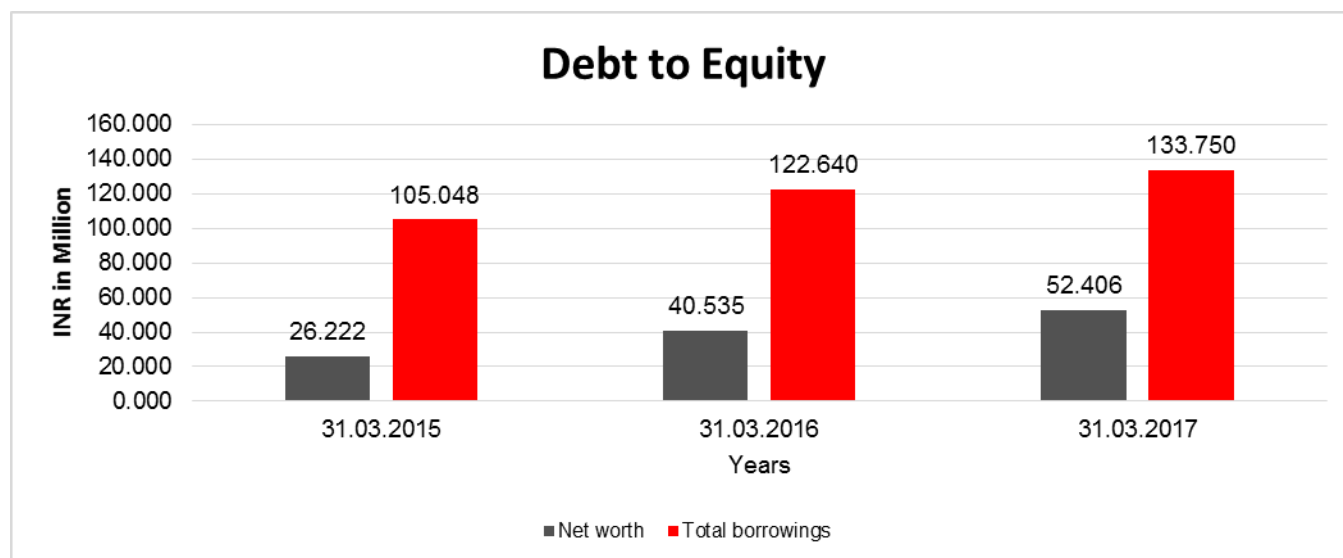
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.17	1.35	1.44
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.51	0.54	0.75
G-Score Ratio Financial (Networth / Total Assets)		0.18	0.18	0.16
G-Score Ratio Debt (Debts / Equity Capital)		5.35	4.91	4.20
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.17	1.35	1.44

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

**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

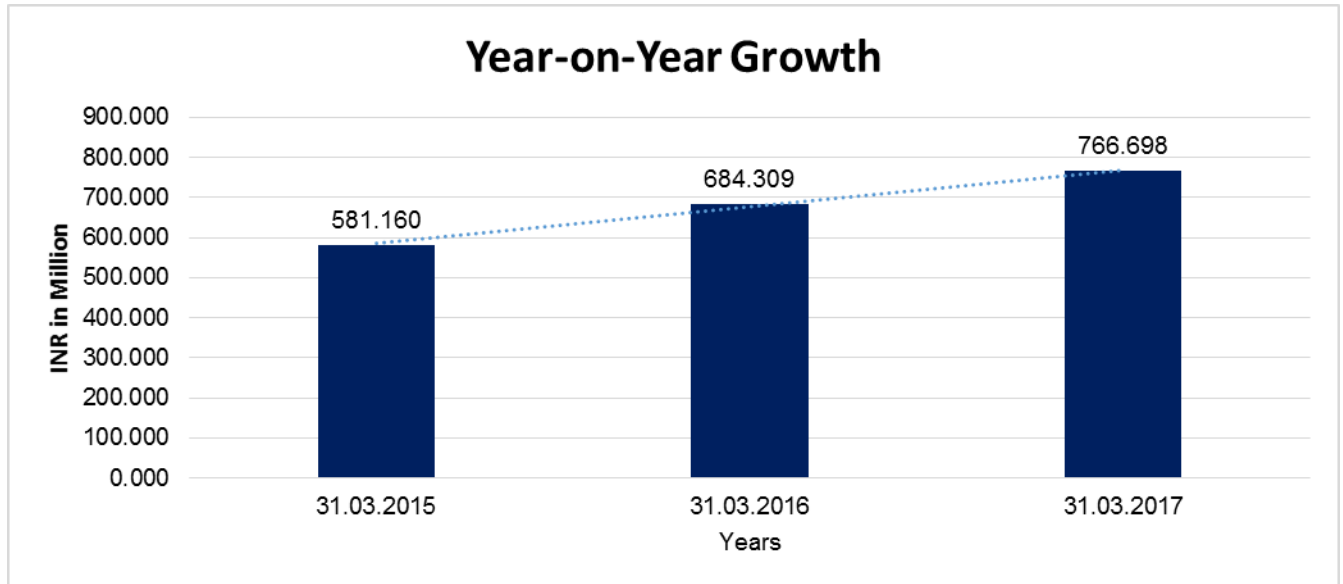
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	25.000	25.000	25.000
Reserves & Surplus	1.222	15.535	27.406
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>26.222</b>	<b>40.535</b>	<b>52.406</b>
long-term borrowings	57.911	58.058	57.721
Short term borrowings	39.813	57.258	68.705
Current Maturities of Long term debt	7.324	7.324	7.324
<b>Total borrowings</b>	<b>105.048</b>	<b>122.640</b>	<b>133.750</b>
<b>Debt/Equity ratio</b>	<b>4.006</b>	<b>3.026</b>	<b>2.552</b>



**YEAR-ON-YEAR GROWTH**

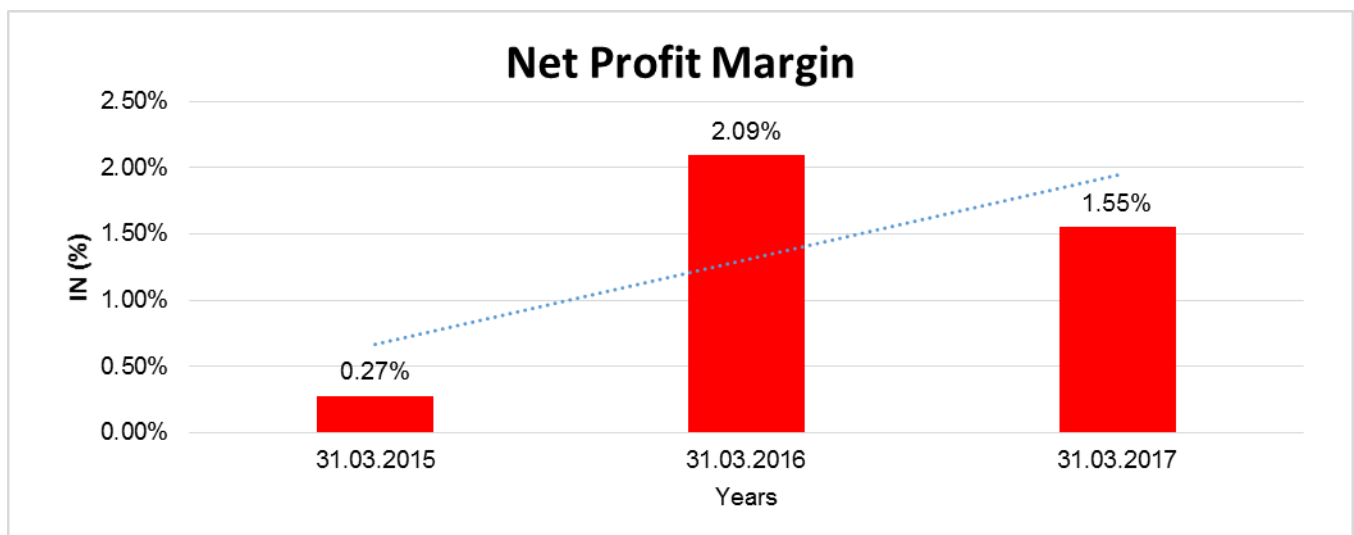
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	581.160	684.309	766.698
		<b>17.749</b>	<b>12.040</b>

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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	581.160	684.309	766.698
Profit	1.594	14.314	11.871
	<b>0.27%</b>	<b>2.09%</b>	<b>1.55%</b>



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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	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	No
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

**INDEX OF CHARGES**

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SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G63906192	10528473	THE COSMOS CO-OPERATIVE BANK LTD.	22/10/2014	18/11/2017	-	251000000.0	NARODA INDUSTRIAL ESTATE BRANCH,G.I.D.C. ESTATE, NARODA,AHMEDA BADGJ382330IN
2	C31766975	10528416	THE COSMOS CO-OPERATIVE BANK LTD.	14/10/2014	-	-	98500000.0	NARODA INDUSTRIAL ESTATE BRANCHG.I.D.C. ESTATE, NARODAAHMEDAB ADGJ382330IN
3	H00808139	100056734	THE COSMOS CO-OPERATIVE BANK LTD.	12/10/2016	-	10/08/2018	10000000.0	NARODA INDUSTRIAL ESTATE BRANCH,G.I.D.C. ESTATE, NARODA,AHMEDA BADGJ382330IN
4	H00810515	100100926	THE COSMOS CO-OPERATIVE BANK LTD.	19/04/2017	-	10/08/2018	10000000.0	NARODA INDUSTRIAL ESTATE BRANCH,G.I.D.C. ESTATE, NARODA,AHMEDA BADGJ382330IN
5	H00812073	100120772	THE COSMOS CO-OPERATIVE BANK LTD.	04/09/2017	-	10/08/2018	10000000.0	NARODA INDUSTRIAL ESTATE BRANCH,G.I.D.C. ESTATE, NARODA,AHMEDA BADGJ382330IN
6	C30857569	10420926	STATE BANK OF INDIA	07/03/2013	23/08/2013	29/10/2014	70500000.0	STATION ROADDIST. GANDHINAGARDE HGAMGJ382315IN

**UNSECURED LOANS**

<b>PARTICULARS</b>	<b>31.03.2017 (INR In Million)</b>	<b>31.03.2016 (INR In Million)</b>
<b>LONG-TERM BORROWINGS</b>		
<b>Loans and advance from related parties</b>		
From directors	9.557	8.623
From share holders	18.235	16.453
<b>Loans and advances from other parties</b>		
From share holders	19.479	17.483
<b>Total</b>	<b>47.271</b>	<b>42.559</b>

**BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR**

During the year, the Company reported net income from operations of INR 766.698 million which is higher than the last year income from operation of INR 684.309 million. The net profit after tax reported for the year is of INR 11.871 million against last year profit of INR 14.314 million.

**FIXED ASSETS:**

- Land
- Building
- Plant and Equipment
- Vehicles
- Furniture and Fixture
- Office Equipment

**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 70.03
UK Pound	1	INR 89.50
Euro	1	INR 79.59

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	PRK
<b>Analysis Done by :</b>	PRY
<b>Report Prepared by :</b>	ARC

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**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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