

MIRA INFORM REPORT

Report No. :	543995
Report Date :	17.12.2018

IDENTIFICATION DETAILS

Name :	KALIKA STEEL ALLOYS PRIVATE LIMITED
Registered Office :	Office No. 412, Shreekant Chambers Premises Co-Operative Society Limited, Sion Trombay Road, Chembur, Mumbai – 400071, Maharashtra
Tel. No.:	91-240-2333432
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	25.10.2002
CIN No.: [Company Identification No.]	U27000MH2002PTC137689
Capital Investment / Paid-up Capital :	INR 387.055 Million
PAN No.: [Permanent Account No.]	AACCK1502A
GSTN : [Goods & Service Tax Registration No.]	27AACCK1502A1ZD
Legal Form :	Private Limited Liability Company
Line of Business :	Sale of Billets, TMT Bars, Binding Wire, Melting Scrap and Mill Scale. [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 4000000
Status :	Good
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2002 and it is having fine track record.</p> <p>For the financial year 2018, the company has increased its revenue as compared to its previous year along with average profit margin during the year.</p> <p>Rating takes into consideration, the healthy financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive from its established track record of its business operations backed by its well-experienced management team.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealing 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
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	BRICKWORK
Rating	Long Term Bank Facilities = BBB+
Rating Explanation	Moderate degree of safety and moderate credit risk
Date	24.10.2018

Rating Agency Name	BRICKWORK
Rating	Short Term Bank Facilities = A2
Rating Explanation	Strong degree of safety and low credit risk
Date	24.10.2018

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 17.12.2018

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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.: 91-240-2333432)
Tel. No.: 91-9823171700 (Continuously Ringing)

LOCATIONS

Registered Office :	Office No. 412, Shreekant Chambers Premises Co-Operative Society Limited, Sion Trombay Road, Chembur, Mumbai – 400071, Maharashtra, India
Tel. No.:	91-240-2333432
Mobile No.:	91-9823171700 (Mr. Anil Kumar)
Fax No.:	Not Available
E-Mail :	nehapagrawal@gmail.com sales@kalikasteels.com kalikajalna@gmail.com
Website :	http://www.kalikasteels.com
Location :	Owned
Locality :	Commercial
Factory :	Plot No. 7,8,9,10,11, MIDC Phase I, Aurangabad Road, Jalna – 431203, Maharashtra, India
Location :	Owned

DIRECTORS

As on 31.03.2018

Name :	Mr. Anilkumar Nandkishore Goyal		
Designation :	Director		
Address :	CTS No.11203, Pritisudha Nagar, Jalna-431203, Maharashtra, India		
Date of Birth/Age :	29.12.1962		
Qualification :	Graduate		
Date of Appointment :	14.01.2015		
DIN No.:	00112286		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U21000MH1976PTC019318	SWIFT PAPER MILLS COMPANY PRIVATE	19/07/2013	-

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LIMITED			
U27100MH2004PTC145665	KALIKA MAA ISPAT PRIVATE LIMITED	22/08/2004	-
U27200MH1994PTC080142	BHOMI RE-ROLLS PRIVATE LIMITED	31/01/2008	-
U74990MH2010PTC199311	KALIKA SPONGE AND POWER PRIVATE LIMITED	23/01/2010	-
Name : Mr. Ghanshyamdas Chunnilalji Goyal			
Designation : Director			
Address : Giriraj -409/1, Near Civil Club S.R.P.F Road, Karwa Nagar, Jalna-431203, Maharashtra, India			
Date of Birth/Age : 19.12.1958			
Qualification : Graduate			
Date of Appointment : 10.01.2005			
PAN No.: AIAPG3250C			
DIN No.: 00115743			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U27100MH2004PTC145665	KALIKA MAA ISPAT PRIVATE LIMITED	11/06/2004	-
U27300MH1999PTC122863	GIRIRAJ RE-ROLLS PRIVATE LIMITED	04/10/2004	-
U74990MH2010PTC199311	KALIKA SPONGE AND POWER PRIVATE LIMITED	23/01/2010	-
Name : Mr. Arunkumar Shrikishan Agarwal			
Designation : Director			
Address : Sagar Cloth Store, Subhas Road, Jalna-431203, Maharashtra, India			
Date of Birth/Age : 29.12.1962			
Qualification : Graduate			
Date of Appointment : 25.10.2002			
DIN No.: 00269211			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U21000MH1976PTC019318	SWIFT PAPER MILLS COMPANY PRIVATE LIMITED	19/07/2013	-
U27100MH2004PTC145665	KALIKA MAA ISPAT PRIVATE LIMITED	22/08/2004	-
U29253MH2010PTC207636	SUNERGY PRODUCTS INDIA PRIVATE LIMITED	14/09/2010	-
U51310MH2008PTC187554	SAGAR PARIDHAAN PRIVATE LIMITED	15/10/2008	-
U74990MH2010PTC199311	KALIKA SPONGE AND POWER PRIVATE LIMITED	23/01/2010	-
U91990MH2001NPL133451	MAHARAJA AGRESEN FOUNDATION	30/09/2010	-
Name : Mr. Manoj Jaibhagwan Jindal			
Designation : Director			
Address : R/ O Sambhaji Nagar, Near Hawaldar Hospital, Jalna-431203, Maharashtra, India			
Date of Appointment : 14.01.2015			
DIN No.: 02891013			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24210MH1994PTC081810	JSC SEEDS PRIVATE LIMITED	30/08/2010	-

Name :	Mr. Pankajkumar Vivekanandkumar Singh
Designation :	Director
Address :	Kalika Steel Private Limited, Plot No.-7/8, ADL MIDC Area, Jalna-431203, Maharashtra, India
Date of Birth/Age :	07.10.1968
Qualification :	Graduate
Date of Appointment :	01.12.2010
DIN No.:	03314406

KEY EXECUTIVES

Name :	Mrs. Ranjana Anirudh Singh
Designation :	Company Secretary
Address :	H-No.29, Royal Nagar, Near New Mondha, Jalna 431203, Maharashtra, India
Date of Appointment :	08.06.2018
PAN No.:	DRAPS4722P

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2018

Names of Shareholders	No. of Shares
Ghanshyamdas Goyal	4111364
Arun Agarwal	931910
Shankuntaladevi Goyal	657818
Kalpanadevi Goyal	877091
Anitadevi Sunil Goyal	877091
Anilkumar Nnadkishore Goyal	1699363
Shobhadevi Jindal	2302364
Leeladevi Agarwal	1863818
Neetadevi Agarwal	1315636
Vasundradevi Jindal	1809000
JSC Seeds Private Limited (Jindal Seeds Company Private Limited, India)	3289091
Giriraj Re-Roll Private Limited, India	3289091
Sagar Paridhan Private Limited, India	3289091
Bhomi Re – Rolls Private Limited, India	3289091
Tirupati Mercantiles Private Limited, India	6146105
Champion Merchandise Private Limited, India	1478787
Utkarsh Tradelink Private Limited, India	1478789
Total	38705500

Equity Share Break up (Percentage of Total Equity)

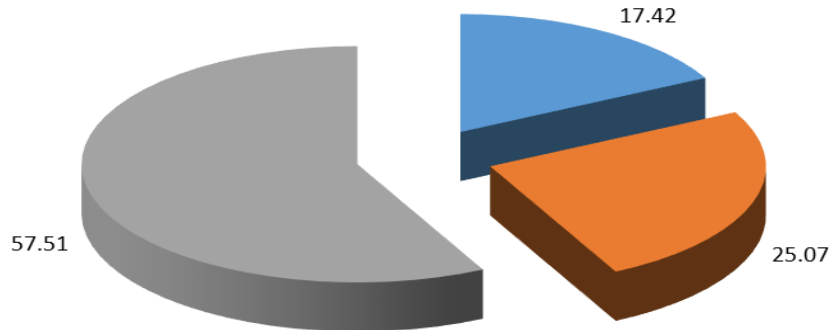
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As on 27.04.2018

Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Indian)	17.42
Public - Other than Promoters - (Individual/ Hindu Undivided Family – Indian)	25.07
Public - Other than Promoters - Body corporate	57.51
Total	100.00

Share holding pattern

- Promoter - (Individual/ Hindu Undivided Family – Indian)
- Public - Other than Promoters - (Individual/ Hindu Undivided Family – Indian)
- Public - Other than Promoters - Body corporate



BUSINESS DETAILS

Line of Business :	Sale of Billets, TMT Bars, Binding Wire, Melting Scrap and Mill Scale. [Registered Activity]		
Products / Services :	Name and Description of main products / services	NIC	Code of the Product/service
	M S Billets	72149990	
	MS TMT Bars	72149990	
	MS Melting Scrap	72149990	
Brand Names :	Not Available		
Agencies Held :	Not Available		
Exports :	Not Divulged		

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Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Wholesalers, Retailers, End Users, OEM's, Manufacturer	
	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 :	State Bank of Hyderabad
	Branch :	Jalna Main Branch, Near Shivaji Statue, Opposite Main Post Office, Jalna – 431203, Maharashtra, India
	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			
Term loans from banks	687.907	847.140	
SHORT TERM BORROWING			
Working capital loans from banks	519.709	520.519	
Total	1207.616	1367.659	

Auditors :	
Name :	Krishna Rao and Company Chartered Accountants
Address :	Sri Sai Krupa Bezonji Road, Above Central Bank of India, Jalna – 431203, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AEKPC3449K
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
40000000	Equity Shares	INR 10/- each	INR 400.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
38705500	Equity Shares	INR 10/- each	INR 387.055 Million

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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	387.055	387.055	341.600
(b) Reserves and Surplus	1113.814	711.344	406.854
(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)	1500.869	1098.399	748.454
(3) Non-Current Liabilities			
(a) long-term borrowings	1046.245	947.623	966.235
(b) Deferred tax liabilities (Net)	13.390	13.390	15.831
(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)	1059.635	961.013	982.066
(4) Current Liabilities			
(a) Short-term borrowings	588.209	543.519	189.901
(b) Trade payables	458.815	262.772	583.774
(c) Other current liabilities	0.000	0.000	0.000
(d) Short-term provisions	94.410	110.441	34.731
Total Current Liabilities (4)	1141.434	916.732	808.406
TOTAL	3701.938	2976.144	2538.926
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1859.156	1754.715	1677.322
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	2.188	5.811	2.049
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	0.000	0.000	0.000
(e) Other Non-current assets	0.201	1.101	1.101
Total Non-Current Assets	1861.545	1761.627	1680.472

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(2) Current assets			
(a) Current investments	18.555	25.723	15.479
(b) Inventories	818.752	563.807	273.076
(c) Trade receivables	577.126	286.930	154.401
(d) Cash and bank balances	137.138	143.267	234.166
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	288.822	194.790	181.332
Total Current Assets	1840.393	1214.517	858.454
TOTAL	3701.938	2976.144	2538.926

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Total Revenue from operations	7548.865	4638.837	3670.169
	Other Income	26.119	19.493	200.245
	TOTAL	7574.984	4658.330	3870.414
Less	EXPENSES			
	Cost of Materials Consumed	5422.201	3213.914	2660.318
	Purchases of Stock-in-Trade	26.919	0.907	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	45.187	(307.193)	(150.434)
	Employee benefit expense	63.498	46.439	34.385
	CSR expenditure	1.167	0.000	0.000
	Other expenses	1476.497	1321.181	1078.562
	TOTAL	7035.469	4275.248	3622.831
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	539.515	383.082	247.583
Less	FINANCIAL EXPENSES	245.589	195.458	168.520
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	293.926	187.624	79.063
Less	DEPRECIATION/ AMORTISATION	79.804	72.381	66.864
	PROFIT/ (LOSS) BEFORE TAX	214.122	115.243	12.199
Less	TAX	48.844	24.595	2.441
	PROFIT/ (LOSS) AFTER TAX	165.278	90.648	9.758

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Earnings / (Loss) Per Share (INR)	4.27	2.34	0.29
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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	NA	NA	NA
Net cash flows from (used in) operations	343.286	286.856	(3.979)
Net cash flows from (used in) operating activities	294.442	259.821	(3.979)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days [Sundry Debtors / Income * 365]	27.90	22.58	15.36
Account Receivables Turnover [Income / Sundry Debtors]	13.08	16.17	23.77
Average Payment Days [Sundry Creditors / Purchases * 365]	30.73	29.83	80.09
Inventory Turnover [Operating Income / Inventories]	0.66	0.68	0.91
Asset Turnover [Operating Income / Net Fixed Assets]	0.29	0.22	0.15

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]	0.59	0.63	0.70
Debt Equity Ratio (Borrowings / NetWorth)	1.09	1.36	1.54
Current Liabilities to Networth (Current Liabilities / NetWorth)	0.76	0.83	1.08
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)	1.24	1.60	2.24

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Interest Coverage Ratio [PBIT / Financial Charges]		2.20	1.96	1.47
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PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	(%)	2.19	1.95	0.27
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	4.46	3.05	0.38
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	11.01	8.25	1.30

SOLVENCY RATIO

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio [Current Assets / Current Liabilities]		1.61	1.32	1.06
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		0.90	0.71	0.72
G-Score Ratio Financial [NetWorth / Total Assets]		0.41	0.37	0.29
G-Score Ratio Debt [Debts / Equity Capital]		4.22	3.85	3.38
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		1.61	1.32	1.06

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

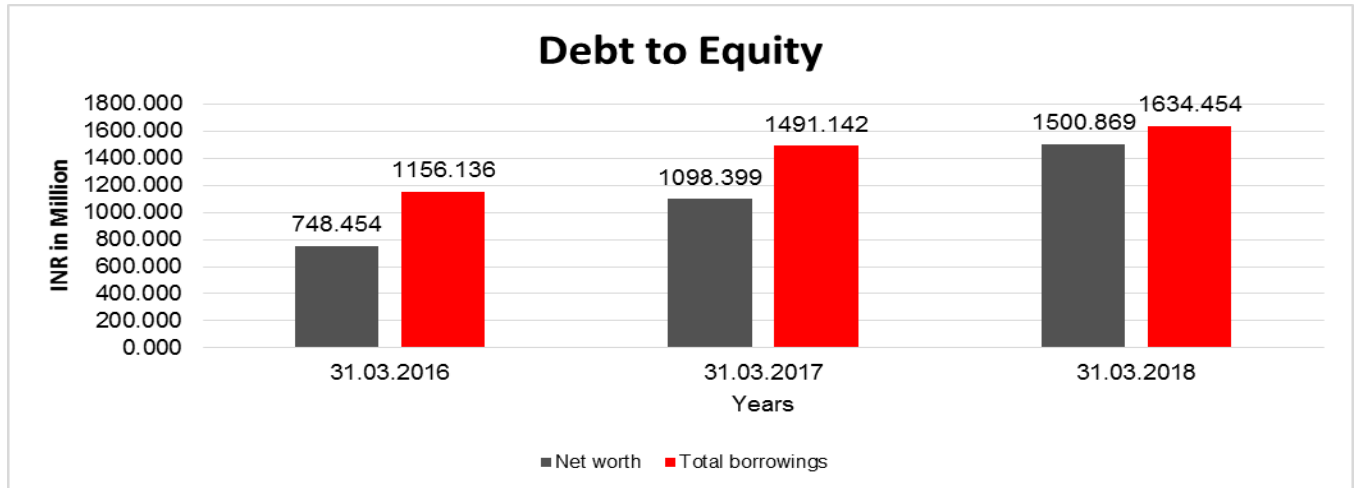
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Share Capital	341.600	387.055	387.055
Reserves & Surplus	406.854	711.344	1113.814
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	748.454	1098.399	1500.869
Long-term borrowings	966.235	947.623	1046.245

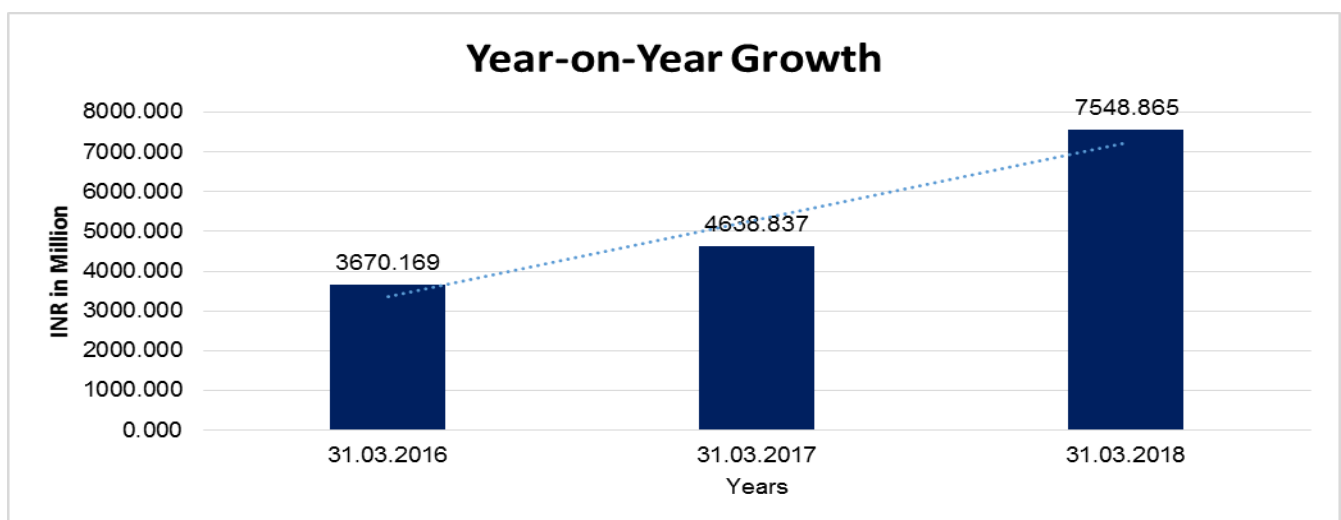
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Short term borrowings	189.901	543.519	588.209
Total borrowings	1156.136	1491.142	1634.454
Debt/Equity ratio	1.545	1.358	1.089



YEAR-ON-YEAR GROWTH

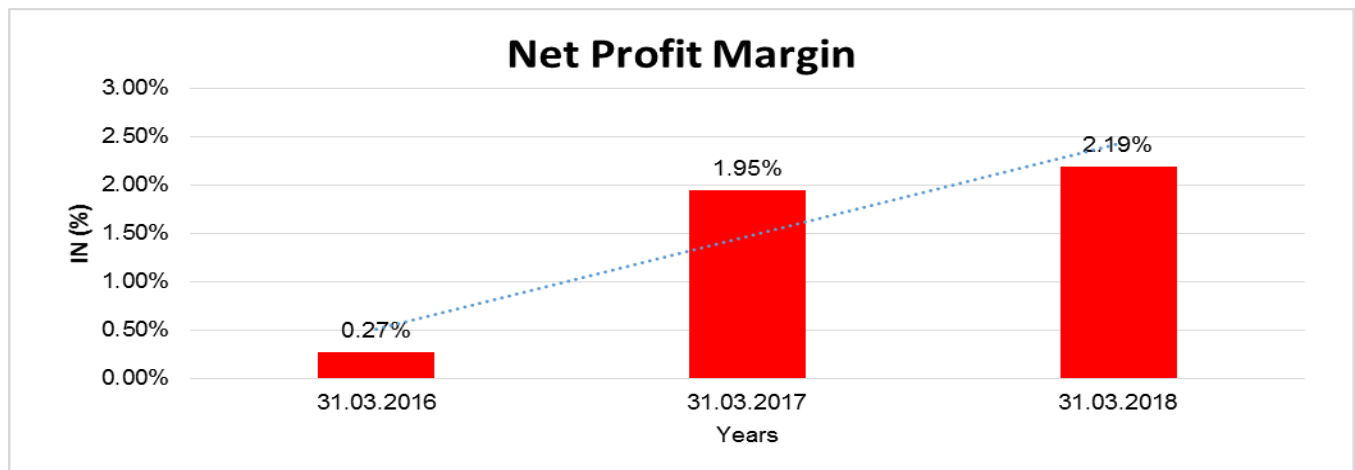
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	3670.169	4638.837	7548.865
		26.393	62.732



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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	3670.169	4638.837	7548.865
Profit/ (Loss)	9.758	90.648	165.278
	0.27 %	1.95 %	2.19 %



LOCAL AGENCY FURTHER INFORMATION

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

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17	Details of sister concerns	No
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

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2018	As on 31.03.2017
LONG TERM BORROWING		
Term loans from others	358.338	100.483
SHORT TERM BORROWING		
Term loans from others	68.500	23.000
Total	426.838	123.483

STATE OF COMPANY'S AFFAIRS

The company is engaged in Business of Sale of Billets, TMT Bars, binding wire, Melting Scrap, Mill Scale the Company is functioning smoothly and appropriately without any violation of relevant applicable laws.

PERFORMANCE / HIGHLIGHTS OF THE COMPANY:

During the year, the company has achieved Revenue from Operation of INR 7575.000 Million as against INR 4658.300 Million which recorded a growth of 62.61%.

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The Company recorded Profit before Tax of INR 214.100 Million as against INR 123.500 Million of previous year, which recorded a growth of 73.36%.

INDEX OF CHARGE:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G79438792	100024480	Bank of India	21/04/2016	15/02/2018	-	1500000000.0	PUNE LARGE CORPORATE BRANCH, 1290, SUSHILP, OFF. J.M. ROAD, SHIVAJINAGARPUNEM H411005IN
2	C05506712	10500862	BANK OF INDIA	12/05/2014	-	-	1000000000.0	PUNE LARGE CORPORATE BRANCH, 1290, SUSHILP, OFF. J.M. ROAD, SHIVAJINAGARPUNEM H411005IN
3	B41342197	10134850	STATE BANK OF HYDERABAD	18/12/2008	25/05/2012	-	1130000000.0	JALNA MAIN BRANCH, NEAR SHIVAJI STATUEOPP MAIN POST OFFICEJALNAMH431203IN
4	A50956911	90149452	THE COSMOS CO-OP. BANK LTD.	22/10/2003	-	04/11/2008	30000000.0	AURANGABAD BRANCHAURANGABAD MHIN
5	A50921329	90148436	THE COSMOS CO-OP. BANK LTD.	24/10/2003	-	04/11/2008	5000000.0	AURANGABAD BRANCHAURANGABAD MHIN
6	A50955244	10004897	THE COSMOS BANK LIMITED	17/04/2006	-	04/11/2008	17500000.0	MHIN

FIXED ASSETS:

- Land
- Buildings
- Plant and equipment

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- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment
- 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 71.58
UK Pound	1	INR 90.35
Euro	1	INR 81.36

INFORMATION DETAILS

Information Gathered by :	JIR
Analysis Done by :	DIV
Report Prepared by :	JYO

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	NO
--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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