

MIRA INFORM REPORT

Report No. :	543437
Report Date :	15.12.2018

IDENTIFICATION DETAILS

Name :	METAL CARE ALLOYS PRIVATE LIMITED
Registered Office :	1/1A, Radha Niwas, Ground Floor, Navroji Lane Thakurdwar, Charni Road (East), MUMBAI - 400002, Maharashtra
Tel. No.:	91-22-23822122
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	15.07.2015
CIN No.: [Company Identification No.]	U27310MH2015PTC266650
Capital Investment / Paid-up Capital :	INR 28.101 Million
IEC No.: [Import-Export Code No.]	Not Divulged
PAN No.: [Permanent Account No.]	AAJCM8667K
GSTN : [Goods & Service Tax Registration No.]	27AAJCM8667K1ZN
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Manufacturer of non-ferrous metal ingot. • trading of ferrous and non-ferrous metal [Registered Activity]
No. of Employees :	Not Divulged

RATING & COMMENTS

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

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

Maximum Credit Limit :	USD 363000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2015. It is a manufacturer of non-ferrous metal ingot and trader of ferrous and non-ferrous metal.</p> <p>For the financial year 2018, the company has achieved 45.13% growth in its revenue as compared to the previous year along with an average profit margin</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>Rating strengths are partially offset by limited business track record and subject's presence in highly fragmented industry.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p> <p>Note 1: The subject was incorporated on 18th January 2014 with the name of "Metal Care Mumbai Private Limited". On 21st November 2014 the name of the company changed to "Metal care Alloys Private Limited". Later, on 20th May 2015 the company got converted into Limited Liability partnership Firm with the name of "Metal Care Alloys LLP" and further on 15th July 2015, the subject got reconverted into Private Limited Company with the name of "Metal Care Alloys Private Limited". However, the status of "Metal Care Alloys LLP" is shown as "Active" due to some technical issue on which Ministry is working.</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	Current Rating
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	(30.06.2018)	(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	INDIA RATING
Rating	Fund Based Facilities (BB+)
Rating Explanation	Moderate risk of default.
Date	20.12.2017

Rating Agency Name	INDIA RATING
Rating	Non Fund Based Facilities (A4+)
Rating Explanation	Minimal degree of safety and very high credit risk.
Date	20.12.2017

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 15.12.2018

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.

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INFORMATION DENIED BY

Name :	Mr. Bhavesh Soni
Designation :	Commercial Manager
Contact No.:	91-9619890919
Date :	05.12.2018

Management non-cooperative (Tel No.:91-22-23822122)

LOCATIONS

Registered Office :	1/1A, Radha Niwas, Ground Floor, Navroji Lane Thakurdwar, Charni Road (East), MUMBAI - 400002, Mumbai City, Maharashtra, India
Tel. No.:	91-22-23822122
Mobile No.:	91-9619890919 (Mr. Bhavesh Soni)
Fax No.:	91-22-23822123
E-Mail :	abjainmails@gmail.com purchase@metalcare.co.in info@metalcare.co.in sales@metalcare.co.in
Website :	http://www.metalcare.co.in
Corporate Office 1:	503, 5th Floor, Manik Appartment, Near Bharat Gas, Dhanukarwadi, Kandivali (West), Mumbai-400067, Maharashtra, India
Corporate Office 2:	Office No.1, 1 st Floor, 152, Ganjawala Building, Thakurdwar, Road, Girgaon, Mumbai – 400002, Maharashtra, India
Factory :	Plot No. 36 and 37, Aamgaon Industrial Estate, Aamgaon Taluka Talasari, District Palghar – 401606, Maharashtra, India
E-Mail :	works@metalcare.co.in

DIRECTORS

As on 31.03.2018

Name :	Mr. Deepak Fatehlal Jain
Designation :	Director
Address :	Manik Appartment, 5th Floor, Room No 503 Near Bharat Gas Dhanukarwadi, Kandivali (West), Mumbai – 400067, Maharashtra, India
Date of Birth/Age :	30.11.1987
Date of Appointment :	15.07.2015
DIN No.:	02802404

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Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74110MH2007PTC285014	MADHUVAN TRADELINK PRIVATE LIMITED	26/09/2014	-
U74110MH2010PTC281478	REALITY MERCHANDISE PRIVATE LIMITED	23/03/2015	-
U74110MH2010PTC281481	REFINE VINIMAY PRIVATE LIMITED	26/09/2014	-
Name :		Mr. Anand Bhavarlal Jain	
Designation :		Director	
Address :		Harkurbhai Building No. 2, 2nd Floor, Room No. 06, Mughbat Lane, Thakurdwar, Kalbadevi, Mumbai – 400002, Maharashtra, India	
Date of Birth/Age :		04.03.1991	
Date of Appointment :		15.07.2015	
DIN No.:		02958071	
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74110MH2007PTC285014	MADHUVAN TRADELINK PRIVATE LIMITED	15/02/2016	-
U74110MH2010PTC281478	REALITY MERCHANDISE PRIVATE LIMITED	26/09/2014	-
U74110MH2010PTC281481	REFINE VINIMAY PRIVATE LIMITED	25/03/2015	-

KEY EXECUTIVES

Name :	Mr. Bhavesh Soni
Designation :	Commercial Manager

MAJOR SHAREHOLDERS

As on 31.03.2018

Names of Shareholders	No. of Shares
Deepak Jain	1034950
Madhuvan Tradelink Private Limited	500000
Yash Jain	60000
Kanchan Jain	60000
Nisha Ranka	60000
Anand B. Jain	1095000

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Bhavesh Soni	10
Ajay Tripathi	10
Ranjeet Parihar	10
Vikas Jain	10
Abhay Tiwari	10
Aditi Pawan Aggarwal	100
Total	2810100

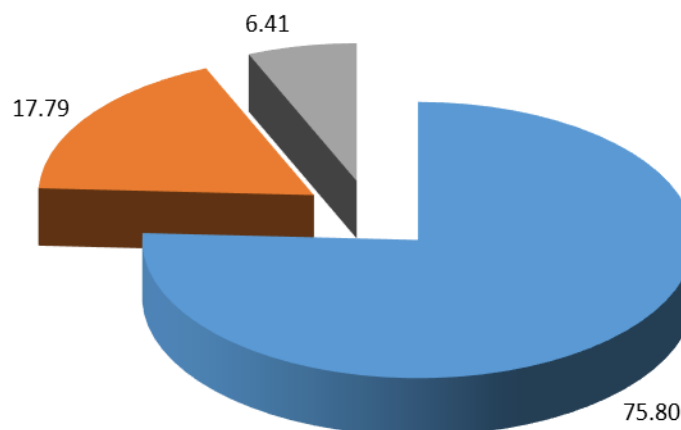
Equity Share Break up (Percentage of Total Equity)

As on 29.09.2018

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	75.80
Promoters (Body corporate)	17.79
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	6.41
Total	100.00

Share holding pattern

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



BUSINESS DETAILS

Line of Business : • Manufacturer of non-ferrous metal ingot.

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	• Trading of ferrous and non-ferrous metal [Registered Activity]	
Products / Services :	NIC Code No.	Products/Services Description
	242	Manufacture of non ferrous metal Ingot
	4662	Trading of ferrous and non ferrous metal
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 :	Ruchi Enterprises
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Sage Metal Limited
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
	Reference :	Oriental Electrical Components Private Limited
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--

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	Experience :	--	
	Remark:	--	
	Reference :	Sigma Electric Manufacturing Private Limited	
	Contact No.:	--	
	<ul style="list-style-type: none"> • Chaophaya Foundry Company Limited • Aquasub Engineering Foundry 		
No. of Employees :	Not Divulged		
Bankers :	Banker Name :	The Cosmos Co-Operative Bank	
	Branch :	Sangeeta Apartment, S.V. Road Branch, Kandivali (West), Mumbai, Maharashtra, India	
	Person Name (With Designation) :	Mr. Milind Sonavane (Branch Manager)	
	Contact Number :	91-22-28073762	
	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 :	Mr. Milind Sonavane (Branch Manager) defined to provide information any feedback	
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Term Loans from Bank	2.825	0.865
	Short-term borrowings		
	From Bank	166.698	73.409
	Total	169.523	74.274

Auditors :	
Name :	Harish Choudhary and Associates Chartered Accountants
Address :	Office No. 18, 177/181, JT Building, Dr. M.G. M. Marg, 3rd Kumbharwada Lane, Mumbai – 400004, Maharashtra, India
Tel. No.:	91-22-23892476
Mobile No.:	91-9969543400
Fax No.:	91-22-23884109

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E-Mail :	harishsc1989@gmail.com
PAN N Income-tax PAN of auditor or auditor's firm :	AJDPC0364K
Membership No.:	157026
Memberships :	Not Available
Collaborators :	Not Available
Other Related Parties:	<ul style="list-style-type: none"> • Madhuvan Trade Link Private Limited • Multi Healthcare Corporation • Baghbaan Distributors Private Limited • Saloni Hire Purchase Private Limited

CAPITAL STRUCTURE

AS ON: 30.09.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
3000000	Equity Shares	INR 10/- each	INR 30.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2810100	Equity Shares	INR 10/- each	INR 28.101 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	28.101	28.101	28.100
(b) Reserves & Surplus	98.778	85.240	75.491
(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)	126.879	113.341	103.591
(3) Non-Current Liabilities			
(a) long-term borrowings	83.470	49.641	51.953
(b) Deferred tax liabilities (Net)	4.980	3.338	1.274
(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)	88.450	52.979	53.227
(4) Current Liabilities			
(a) Short term borrowings	183.020	105.937	67.264
(b) Trade payables	68.170	20.443	32.680
(c) Other current liabilities	12.985	9.292	5.441
(d) Short-term provisions	2.507	1.182	0.409
Total Current Liabilities (4)	266.682	136.854	105.794
TOTAL	482.011	303.174	262.612
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	120.600	119.121	118.257
(ii) Intangible Assets	0.116	0.019	0.026
(iii) Capital work-in-progress	5.693	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.825	0.800	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000

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(e) Other Non-current assets	0.206	0.310	0.415
Total Non-Current Assets	127.440	120.250	118.698
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	159.572	53.041	48.606
(c) Trade receivables	124.223	76.828	44.471
(d) Cash and cash equivalents	1.427	4.327	3.719
(e) Short-term loans and advances	43.137	0.196	14.284
(f) Other current assets	26.212	48.532	32.834
Total Current Assets	354.571	182.924	143.914
TOTAL	482.011	303.174	262.612

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	904.680	623.356	280.268
	Other Income	1.911	0.610	0.355
	TOTAL	906.591	623.966	280.623
Less	EXPENSES			
	Cost of Materials Consumed	814.578	520.385	247.999
	Operating Expenses	43.510	43.481	16.137
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(32.313)	(2.259)	(6.227)
	Employees benefits expense	8.747	5.869	2.736
	Other expenses	21.042	20.982	9.450
	TOTAL	855.564	588.458	270.095
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	51.027	35.508	10.528
Less	FINANCIAL EXPENSES	16.865	8.922	1.151
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	34.162	26.586	9.377
Less/ Add	DEPRECIATION/ AMORTISATION	10.350	9.655	4.440
	PROFIT/ (LOSS) BEFORE TAX	23.812	16.931	4.937

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Less	TAX	8.869	5.786	1.572
	PROFIT/ (LOSS) AFTER TAX	14.943	11.145	3.365
	IMPORTS			
	Raw Materials	278.610	206.258	12.770
	TOTAL IMPORTS	278.610	206.258	12.770
	Earning in Foreign Exchange	5.212	1.540	0.445
	Earnings / (Loss) Per Share (INR)	5.32	3.97	1.2

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
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	NA	NA	NA
Net cash flows from (used in) operating activity	(78.303)	(14.906)	(89.242)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	50.12	44.99	57.92
Account Receivables Turnover (Income / Sundry Debtors)	7.28	8.11	6.30
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	30.55	14.34	48.10
Inventory Turnover (Operating Income / Inventories)	0.32	0.67	0.22
Asset Turnover (Operating Income / Net Fixed Assets)	0.40	0.30	0.09

LEVERAGE RATIOS

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PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.73	0.62	0.60
Debt Equity Ratio (Total Liability / Networth)	2.10	1.37	1.15
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.10	1.21	1.02
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.00	1.05	1.14
Interest Coverage Ratio (PBIT / Financial Charges)	3.03	3.98	9.15

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	1.65	1.79	1.20
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.10	3.68	1.28
Return on Investment (ROI) ((PAT / Networth) * 100)	%	11.78	9.83	3.25

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.33	1.34	1.36
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.73	0.95	0.90
G-Score Ratio Financial (Networth / Total Assets)	0.26	0.37	0.39
G-Score Ratio Debt (Debts / Equity Capital)	9.48	5.54	4.24
G-Score Ratio Liquidity	1.33	1.34	1.36

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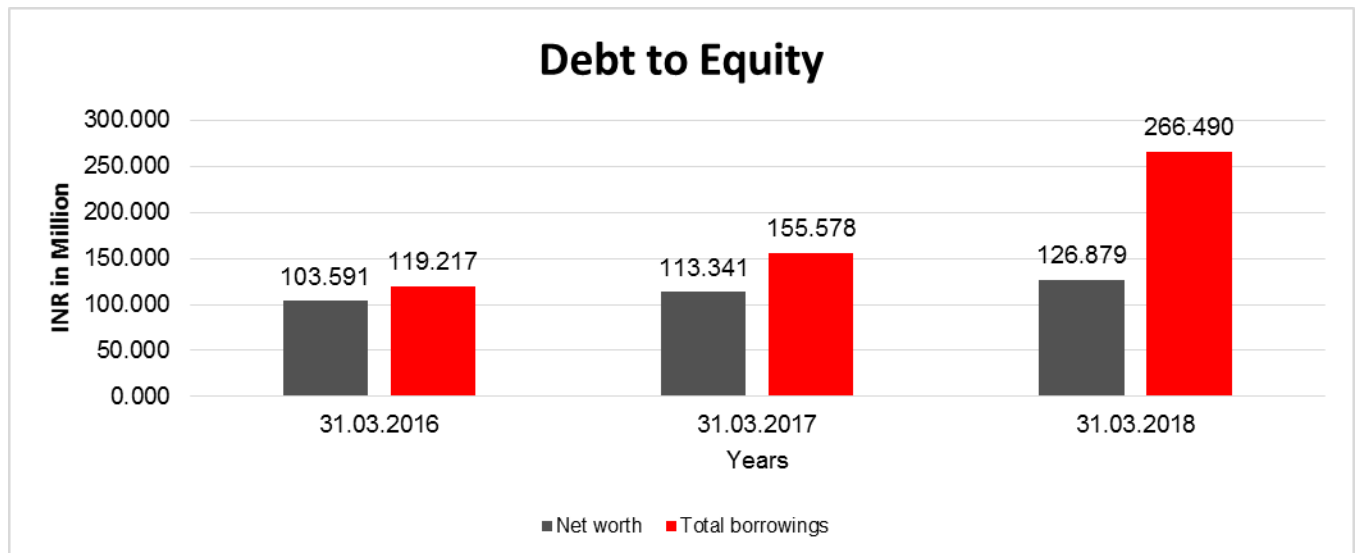
(Total Current Assets / Total Current Liabilities)			
--	--	--	--

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	28.100	28.101	28.101
Reserves & Surplus	75.491	85.240	98.778
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	103.591	113.341	126.879
long-term borrowings	51.953	49.641	83.470
Short term borrowings	67.264	105.937	183.020
Current maturities of long-term debts	0.000	0.000	0.000
Total borrowings	119.217	155.578	266.490
Debt/Equity ratio	1.151	1.373	2.100

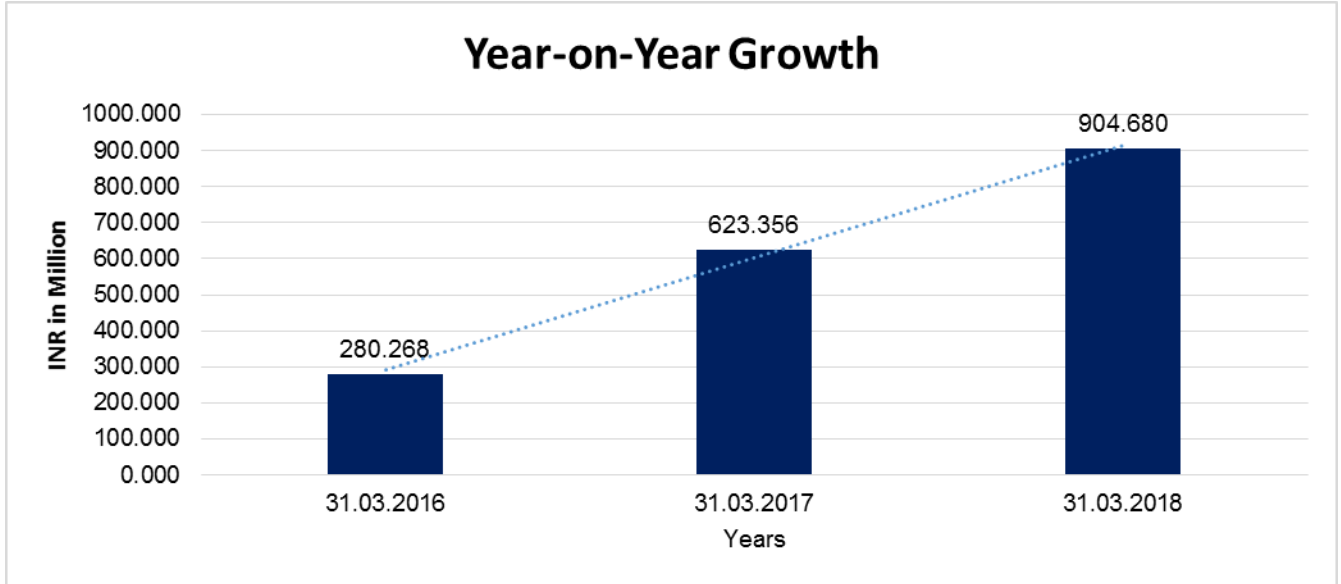


YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016 (INR in Million)	31.03.2017 (INR in Million)	31.03.2018 (INR in Million)

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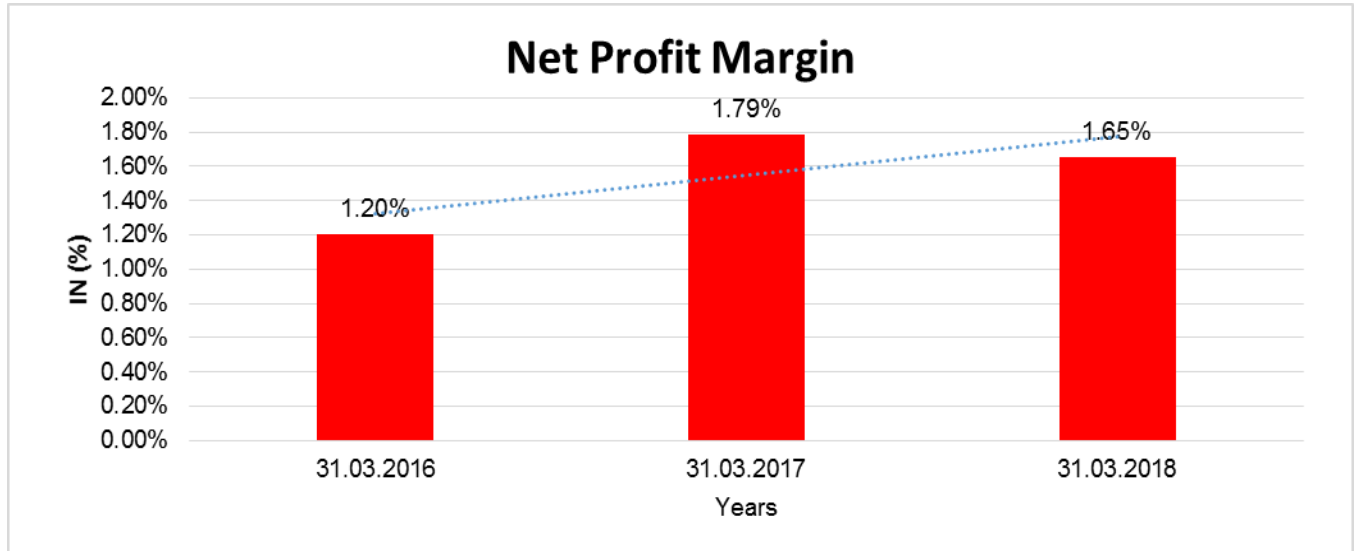
Sales	280.268	623.356	904.680
		122.414	45.131



NET PROFIT MARGIN

Net Profit Margin	31.03.2016 (INR in Million)	31.03.2017 (INR in Million)	31.03.2018 (INR in Million)
Sales	280.268	623.356	904.680
Profit /(Loss)	3.365	11.145	14.943
	1.20%	1.79%	1.65%

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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	Yes
19	Major customers	Yes
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes

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24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last two/ three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	Yes
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

STATE OF COMPANY'S AFFAIR

The Directors wish to inform you that, the Net profit after tax stood at INR 14.943 million, as against Profit of INR 11.145 million for the previous year

UNSECURED LOAN

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Debentures	1.500	1.500
From Related Parties	22.400	46.972
From Others	56.745	0.304
Short-term borrowings		
From Related Parties	-	2.070
From Others	16.322	30.458
Total	96.967	81.304

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	H03284866	100197527	The Cosmos Co-Op Bank	25/07/2018	-	-	20000 000.0	CTS 341, Sangeeta Shop,S.V. Road no.

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			Limited					1 & a mp; 2, Kandivali (W)Mum baiMH40 0067IN
2	G92518653	100188201	The Cosmos Co-Op Bank Limited	20/09/2017	-	-	90000 0.0	CTS. No. 534, Shop No. 12 &14, The Tulsibaug Hsg. Soc., Ramdas Sutrale Marg, Borivali (W)Mum baiMH40 0092IN
3	G73296865	100077070	The Cosmos Co-Op Bank Limited	02/02/2017	21/12/20 17	-	20000 0000.0	CTS 341, Sangeeta Shop,S.V. Road no. 1 & a mp; 2, Kandivali (W)Mum baiMH40 0067IN
4	G72064843	100017737	State Bank Of Travancore	16/03/2016	16/03/20 16	26/12 /2017	50000 000.0	Sri Ram Jai Ram Building, S.V.Road, Kandivili West,Mu mbaiMH4 00067IN

FIXED ASSETS

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Tangible Assets

- Freehold Land
- Building
- Air Conditioner
- Plant and Machinery
- Factory Equipment
- Furniture and Fixtures
- Computer & Peripherals
- Vehicle

Intangible Assets

- Computer Software

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 71.73
UK Pound	1	INR 90.58
Euro	1	INR 81.46

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	PRI
Report Prepared by :	RID

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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