

MIRA INFORM REPORT

Report No. :	544668
Report Date :	17.12.2018

IDENTIFICATION DETAILS

Name :	NIRMAL WIRES PRIVATE LIMITED
Registered Office :	"Rudramani", 1720 Laskarhat E.M. Bypass, 15 th and 16 th Floor, Kolkata – 700039, West Bengal
Tel. No.:	91-33-66224848
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	19.10.1981
Capital Investment / Paid-up Capital :	INR 20.447 Million
CIN No.: [Company Identification No.]	U28909WB1981PTC034204
IEC No.: [Import-Export Code No.]	0294000321
CST/ TIN No.:	19270489093
PAN No.: [Permanent Account No.]	AAACN9805H
GSTN : [Goods & Service Tax Registration No.]	19AAACN9805H1Z9
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of Galvanized Iron Wire and Trader of Zinc/Billet/Wire. (Registered activity)
No. of Employees :	Not Divulged

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RATING & COMMENTS

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

MIRA's Rating :

A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Nirmal Wires Private Limited (NWPL), Incorporated in 1981, manufactures galvanised and non-galvanised steel wire, which finds applications as earth wire, stay wire, barbed wire, steel core wire for aluminium conductor, steel-reinforced (ACSR) conductors etc. It is an established having good track record.</p> <p>For the financial year ended 2018, the company has witnessed a growth in its revenue and has achieved fair profit margin at 3.51% (approx.)</p> <p>The company possesses sound financial profile marked by healthy net worth base along with fair debt level and favorable gap between trade payables to its trade receivables.</p> <p>The company also derives strength from its long established track record of business operations.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be regular and as per commitments.</p> <p>In view of the 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 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

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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	ICRA
Rating	Long Term Rating =BBB- (Withdrawn)
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	December 26, 2017

Rating Agency Name	ICRA
Rating	Short Term Rating =A3 (Withdrawn)
Rating Explanation	Moderate degree of safety and higher credit risk.
Date	December 26, 2017

Reason Withdrawn: The ratings are withdrawn in accordance with ICRA' policy on withdrawal and suspension and as desired by the company.

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

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.: 91-33-66224848)

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LOCATIONS

Registered / Corporate Office :	"Rudramani", 1720 Laskarhat E.M. Bypass, 15 th and 16 th Floor, Kolkata – 700039, West Bengal, India
Tel. No.:	91-33-66224848/ 40052083
Fax No.:	91-33-66224849/ 40052085
E-Mail :	contactus@groupnirmal.com snag@groupnirmal.com
Website :	http://www.groupnirmal.com
Location :	Rented
Locality:	Commercial
Factory 1 :	Roy Bagan, Jessore Road, Madhyamgram, Kolkata – 700129, West Bengal, India
Factory 2 :	Village Iswaripur Deulti, Police Station Bagnan, P.O. Barunda, Howrah-711303, West Bengal, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Nirmal Kumar Saraf		
Designation :	Managing Director		
Address :	BF-256, Salt Lake City, Sector-I, Bidhannagar (M), North 24 Parganas, Bidhannagar, CC Block, Kolkata - 700064, West Bengal, India		
Date of Birth/Age :	26.01.1959		
Qualification :	B.Com		
Date of Appointment :	19.10.1981		
PAN No.:	AUVPS5490D		
DIN No.:	00148591		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U51109WB1988PTC044339	GAJENDRA MERCANTILES PVT LTD	17/01/2012	-
U40101WB2005PLC101107	ENDLESS ENERGY LIMITED	12/01/2005	-
U55101WB1959PLC024427	MANI SQUARE LIMITED	30/09/2014	-
Name :	Mr. Varun Saraf		
Designation :	Director		
Address :	BF-256, Salt Lake City, Sector-I, Bidhannagar (M), North 24 Parganas, Bidhannagar, CC Block, Kolkata - 700064, West Bengal, India		
Date of Birth/Age :	06.06.1986		
Qualification :	B.Com		

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Date of Appointment :	13.11.2015		
PAN No.:	BARPS6053F		
DIN No.:	02444147		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U31300WB1991PTC052378	PRATEEK WIRES PVT LTD	04/11/2015	-
U92330WB2003PTC095727	ARYA GARDEN PRIVATE LIMITED	09/01/2009	-
U70101WB2006PTC109976	UNNATI INFRASTRUCTURE PVT LTD	30/09/2016	-
Name :	Mr. Prateek Saraf		
Designation :	Director		
Address :	BF-256, Salt Lake City, Sector-I, Bidhannagar (M), North 24 Parganas, Bidhannagar, CC Block, Kolkata - 700064, West Bengal, India		
Date of Birth/Age :	06.11.1988		
Qualification :	B.Com		
Date of Appointment :	13.11.2015		
PAN No.:	BJBPS5689G		
DIN No.:	07336627		
Name :	Ms. Radha Raman Saraf		
Designation :	Director		
Address :	BF-256, Salt Lake City, Sector-I, Bidhannagar (M), North 24 Parganas, Bidhannagar, CC Block, Kolkata - 700064, West Bengal, India		
Date of Birth/Age :	20.09.1963		
Qualification :	B.Com		
Date of Appointment :	03.04.2010		
PAN No.:	AVJPS1035K		
DIN No.:	00621121		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U31300WB1991PTC052378	PRATEEK WIRES PVT LTD	19/07/1991	-
U40101WB2005PLC101107	ENDLESS ENERGY LIMITED	12/01/2005	-
U27106WB2005PTC103220	TRIVENI WIRE CRAFT PRIVATE LIMITED	19/05/2005	-

MAJOR SHAREHOLDERS

As on 31.03.2018

Names of Shareholders	No. of Shares
Triveni Devi Saraf	1900
Nirmal Kumar Saraf	16124
Radha Raman Saraf	14907
Piyush Saraf	5210

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Sudha Saraf		40
Ramautar Saraf (HUF)		3750
Ramautar Saraf		11467
Nirmal Kumar Saraf (HUF)		11987
Radha Raman Saraf (HUF)		12107
Piyush Saraf (HUF)		10035
Varun Saraf		4850
Shraddha Saraf		4950
Seema Saraf		4910
Gajendra Mercantiles Private Limited		102100
Triveni Wire Craft Private Limited		137
Total		204474

Equity Share Break up (Percentage of Total Equity)

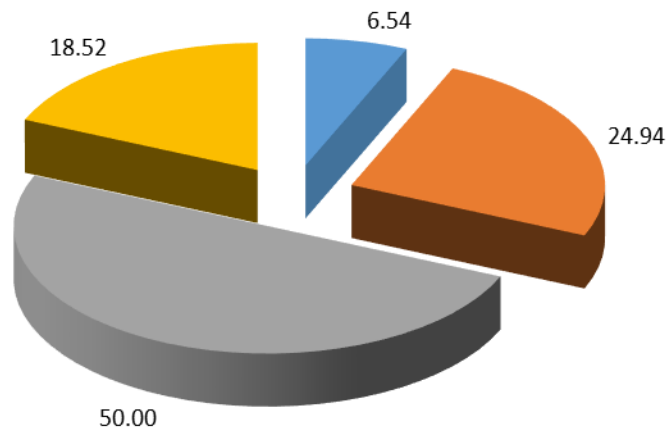
As on 29.09.2018

Category	Percentage
Promoters (Individual/Hindu Undivided Family-Indian)	6.54
Public/Other than promoters (Individual/Hindu Undivided Family-Indian)	24.94
Public/Other than promoters (Body corporate)	50.00
Public/Other than promoters (Others-HUF)	18.52
Total	100.00

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Share holding pattern

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



BUSINESS DETAILS

Line of Business :	Manufacturer of Galvanized Iron Wire and Trader of Zinc/Billet/Wire. (Registered activity)	
Products/ Services :	Item Code No.	Product Description
	99886010	G.I. Wire and Allied Products
	NIC Code No.	Product Description
	2732	Galvanized Iron Wire (Manufacturing)
	99611927	Zinc/Billet/Wire Rods- Trading
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	Not Divulged		
Bankers :	Bank Name	Bank of Baroda	
	Branch	India Exchange Branch, Kolkata – 700091, West Bengal, India	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
	<ul style="list-style-type: none"> HDFC Bank Limited, HDFC Bank Housesenapati Bapat Marg, Lower Parel (West), Mumbai-400013, Maharashtra, India 		
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Rupee term loans from banks	119.098	192.921
	Loans taken for fixed assets	9.612	7.823
	Short-term borrowings		

	Foreign currency term loans from banks	396.822	301.151
	Working capital loans from banks	170.781	48.410
	Total	696.313	550.305

Auditors :	
Name :	Agarwal Gupta Nokari and Rustagi Associates Chartered Accountants
Address :	122, Waterloo Street, Kolkata – 700069, West Bengal, India
Income-tax PAN of auditor or auditor's firm :	AAEFA2153L
Membership No:	017387
Memberships :	Not Available
Collaborators :	Not Available
Associates :	<ul style="list-style-type: none"> • Triveni Wire Craft Private Limited (U27106WB2005PTC103220) • Prateek Wires Private Limited (U31300WB1991PTC052378) • Central Stores Supplies Private Limited (U67120WB1942PTC010994) • Gajendra Mercantiles Private Limited (U51109WB1988PTC044339)

CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
225000	Equity Shares	INR 100/- each	INR 22.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
204474	Equity Shares	INR 100/- each	INR 20.447 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	20.447	20.447	20.447
(b) Reserves and Surplus	459.408	330.372	270.078
(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)	479.855	350.819	290.525
(3) Non-Current Liabilities			
(a) long-term borrowings	193.489	251.044	267.526
(b) Deferred tax liabilities (Net)	0.000	0.000	3.259
(c) Other long-term liabilities	3.681	0.604	0.879
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	197.170	251.648	271.664
(4) Current Liabilities			
(a) Short-term borrowings	567.603	349.561	387.148
(b) Trade payables	64.839	79.422	110.051
(c) Other current liabilities	58.893	32.402	29.116
(d) Short-term provisions	17.376	5.060	2.799
Total Current Liabilities (4)	708.711	466.445	529.114
TOTAL	1385.736	1068.912	1091.303
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	255.309	286.486	285.746
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	8.583	5.622	0.000
(iv) Intangible assets under development	0.000	0.000	2.609
(b) Non-current Investments	0.650	0.650	4.119
(c) Deferred tax assets (net)	18.362	12.005	0.000
(d) Long-term loans and advances	12.182	12.111	21.041
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	295.086	316.874	313.515

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	368.752	225.979	362.066
(c) Trade receivables	522.831	427.550	296.766
(d) Cash and bank balances	41.779	24.000	27.815
(e) Short-term loans and advances	157.288	74.509	91.141
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	1090.650	752.038	777.788
TOTAL	1385.736	1068.912	1091.303

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Total Revenue from operations	3674.180	2696.068	2849.885
	Other Income	20.632	10.774	21.224
	TOTAL	3694.812	2706.842	2871.109
Less	EXPENSES			
	Cost of Materials Consumed	2941.787	1809.276	1539.054
	Purchases of Stock-in-Trade	175.568	183.058	963.700
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(163.343)	208.036	(160.221)
	Employee benefit expense	54.745	26.181	18.452
	Expenditure on production, transportation and Other expenditure pertaining to exploration and production activities	14.743	13.146	0.000
	CSR expenditure	0.420	0.000	0.000
	Other expenses	350.897	274.108	280.686
	TOTAL	3374.817	2513.805	2641.671
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	319.995	193.037	229.438
Less	FINANCIAL EXPENSES	46.962	48.844	91.583
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	273.033	144.193	137.855
Less/ Add	DEPRECIATION/ AMORTISATION	69.868	73.193	101.984
	PROFIT/ (LOSS) BEFORE TAX	203.165	71.000	35.871
Less	TAX	74.129	10.706	15.499

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	PROFIT/ (LOSS) AFTER TAX	129.036	60.294	20.372
	Earnings / (Loss) Per Share (INR)	631.06	294.87	99.63

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	209.340	149.866	2.611
Net cash flows from (used in) operating activities	140.413	115.633	(29.520)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days [Sundry Debtors / Income * 365]	51.94	57.88	38.01
Account Receivables Turnover [Income / Sundry Debtors]	7.03	6.31	9.60
Average Payment Days [Sundry Creditors / Purchases * 365]	7.59	14.55	16.05
Inventory Turnover [Operating Income / Inventories]	0.87	0.85	0.63
Asset Turnover [Operating Income / Net Fixed Assets]	1.21	0.66	0.80

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]	0.65	0.67	0.73
Debt Equity Ratio (Borrowings / NetWorth)	1.59	1.71	2.25

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Current Liabilities to Networth (Current Liabilities / NetWorth)		1.48	1.33	1.82
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)		0.55	0.83	0.99
Interest Coverage Ratio [PBIT / Financial Charges]		6.81	3.95	2.51

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	(%)	3.51	2.24	0.71
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	9.31	5.64	1.87
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	26.89	17.19	7.01

SOLVENCY RATIO

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio [Current Assets / Current Liabilities]		1.54	1.61	1.47
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		1.02	1.13	0.79
G-Score Ratio Financial [NetWorth / Total Assets]		0.35	0.33	0.27
G-Score Ratio Debt [Debts / Equity Capital]		37.22	29.37	32.02
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		1.54	1.61	1.47

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

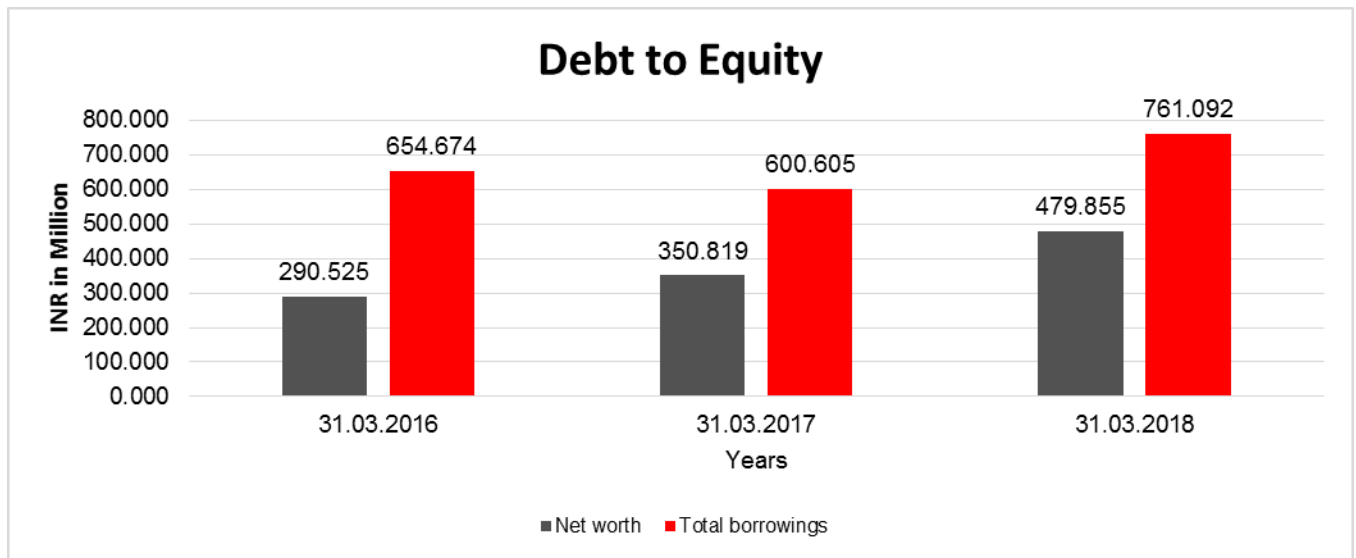
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Share Capital	20.447	20.447	20.447
Reserves & Surplus	270.078	330.372	459.408

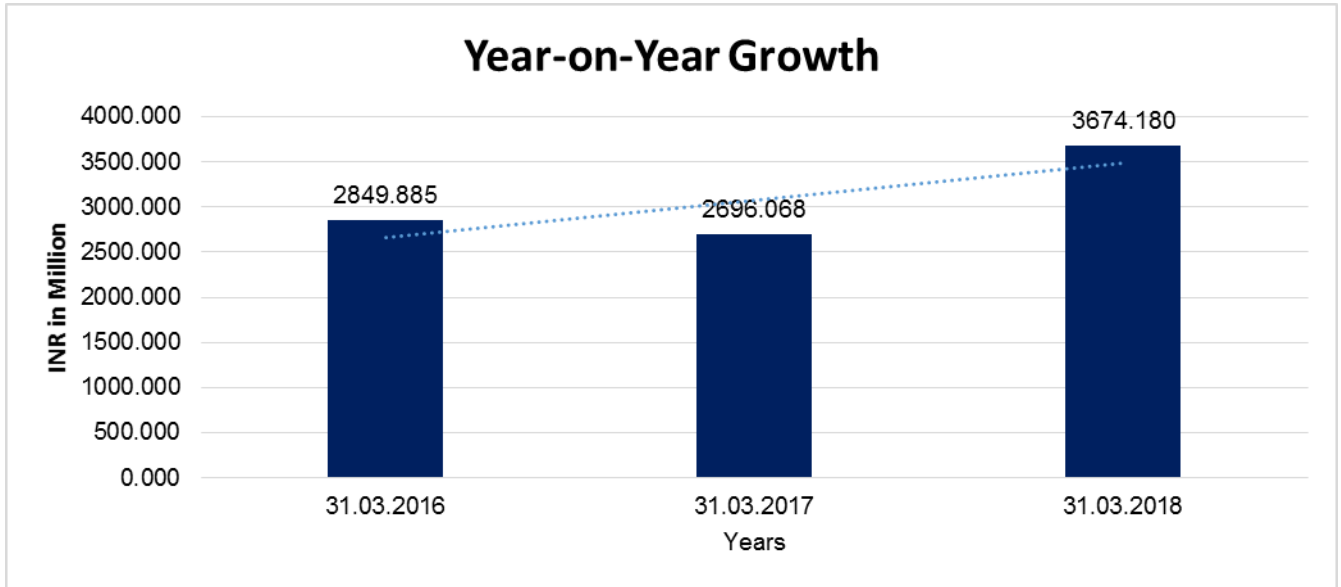
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Net worth	290.525	350.819	479.855
Long-term borrowings	267.526	251.044	193.489
Short term borrowings	387.148	349.561	567.603
Total borrowings	654.674	600.605	761.092
Debt/Equity ratio	2.253	1.712	1.586



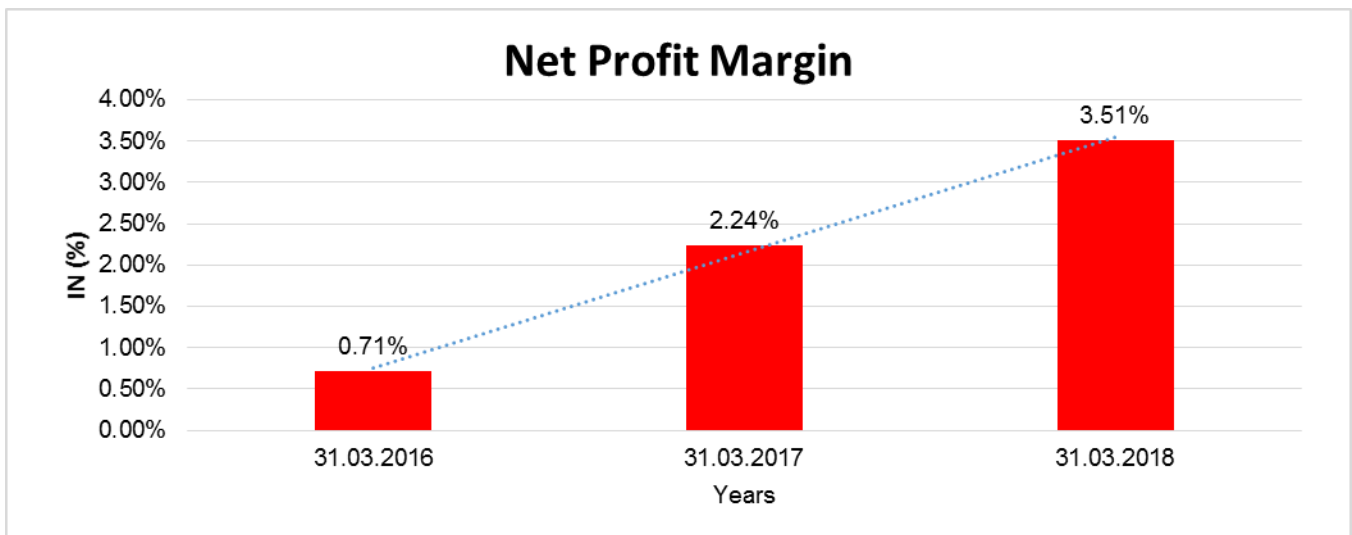
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	2849.885	2696.068	3674.180
		(5.397)	36.279



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	2849.885	2696.068	3674.180
Profit/ (Loss)	20.372	60.294	129.036
	0.71 %	2.24 %	3.51 %



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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	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

RESULTS OF OPERATION AND THE STATE OF COMPANY'S AFFAIRS

The net profit of the company for the current financial year after meeting all the expenses, excluding depreciation on fixed Assets amounting to INR 69.868 million (P.Y. INR 73.193 million) reveals a positive figure of INR 273.033 million (P.Y. INR 144.193 million). The net balance in the Profit and Loss Account of the company stands at INR 214.214 million (PY INR 85.178 million) which the directors have decided to carry over to the next year.

NOTE: The registered office of the company has been shifted from "76-Cottan Street, Kolkata – 700007, West Bengal, India" to the present address w.e.f. 04.10.2016

UNSECURED LOAN

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Loans and advances from related parties	64.779	15.300
Other loans and advances	0.000	35.000
Total	64.779	50.300

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modifica tion	Date of Satisfa ction	Amount	Address
1	H200697 95	100211 217	HDFC BANK LIMITED	25/06/201 8	-	-	300000000.0	HDFC BANK HOUSESE NAPATI BAPAT MARGLO WER PAREL WMUMBAI MH400013 IN
2	G724429 65	100143 818	Bank Of Baroda	08/12/201 7	-	-	1198900000.0	4, INDIA EXCHANG E PLACEKol kataWB70 0001IN
3	B580081 37	102600 85	BANK OF BARODA	04/12/201 0	14/09/20 12	-	200000000.0	INDIA EXCHANG E BRANCH4, INDIA EXCHANG E

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								PLACEKO LKATAWB 700001IN
4	G365911 88	800463 17	BANK OF BARODA	26/03/199 2	12/01/20 17	-	1316100000.0	INDIA EXCHANG E BRANCH4, INDIA EXCHANG E PLACEKO LKATAWB 700001IN

FIXED ASSETS

Tangible Assets

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery
- Vehicle
- Office Equipment
- Computer Accessories

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 71.74
UK Pound	1	INR 90.58
Euro	1	INR 81.46

INFORMATION DETAILS

Information Gathered by :	KMN
Analysis Done by :	DIV
Report Prepared by :	MTN

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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