

MIRA INFORM REPORT

Report No. :	545193
Report Date :	19.12.2018

IDENTIFICATION DETAILS

Name :	SURENDRA FORGINGS PRIVATE LIMITED
Registered Office :	Plot No A-173, Road No 10Q, Wagle Industrial Estate Behind Old Passport Office, Thane – 400604, Maharashtra
Tel. No.:	91-22-25800024
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	12.11.1992
CIN No.: [Company Identification No.]	U27200MH1992PTC069514
Capital Investment / Paid-up Capital :	INR 7.485 Million
TIN No :	27250014894
PAN No.: [Permanent Account No.]	AACCS3452K
GSTN : [Goods & Service Tax Registration No.]	27AACCS3452K1Z7
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is in the business of dealing in Manufacturing of Forgings and forged parts. [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)

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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

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1992 and it is engaged as manufacturer of forging parts.</p> <p>As per financials of 2018, the company has achieved decent growth in its revenue as compared to its previous year but has reported with low profit margin during the year.</p> <p>The company possesses satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from its long and established track record of its business operation and consideration experience of the promoters in the forging sector.</p> <p>However, these rating strength is partially offset by low profitability and intense competition from highly fragment market that limits the pricing flexibility.</p> <p>Payments are 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>

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

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Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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 19.12.2018

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 (91-22-25800024)

LOCATIONS

Registered Office and Machining Unit (Thane): :	Corporate	Plot No A-173, Road No 10Q, Wagle Industrial Estate Behind Old Passport Office, Thane – 400604, Maharashtra, India
Tel. No.:		91-22-25800024/25
Fax No.:		91-22-2582 3128
E-Mail :		rohit.mishra@surendraforgings.com jeetendra.mishra@surendraforgings.com mathew.koshy@surendraforgings.com
Website :		http://www.surendraforgings.com

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Forge Shop (Thane)	Plot No. A-296, Road No. 16 Z, Wagle Industrial Estate, Near ESIC Hospital, Thane – 400604, Maharashtra, India
Tel. No. :	91-22-25823472/25829621
Chakan Plant (Pune):	Gate No 142 Village Mahalunge, Chakan Talegaon Road, Taluka Khed, Chakan, District Pune-410 501, Maharashtra, India
Tel. No. :	91-2135-660168
Fax No. :	91-2135-660167

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Rohit Surendra Mishra
Designation :	Director
Address :	101, 1st Floor, 3/A Siddhachal Phase-6, Pokhran Road No.2, Majiwada Thane West – 400610, Maharashtra, India
Date of Birth/Age :	13.01.1987
Date of Appointment :	30.09.2010
DIN No.:	02700650
Name :	Mrs. Pushpa Surendra Mishra
Designation :	Director
Address :	101, 1st Floor, 3/A Siddhachal Phase-6, Pokhran Road No.2, Majiwada Thane West – 400610, Maharashtra, India
Date of Birth/Age :	08.06.1967
Date of Appointment :	30.09.2010
DIN No.:	02700669
Name :	Mr. Rohan Surendra Mishra
Designation :	Director
Address :	101/102, 3/A , Shiddhachal Phase 6, Pokharan Road No.2 Vasant Vihar Thane West – 400610, Maharashtra, India
Date of Birth/Age :	20.10.1994
Date of Appointment :	30.09.2017
DIN No.:	07731820

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Pushapa Surendra Misra	28077
Rohit Surendra Misra	11237

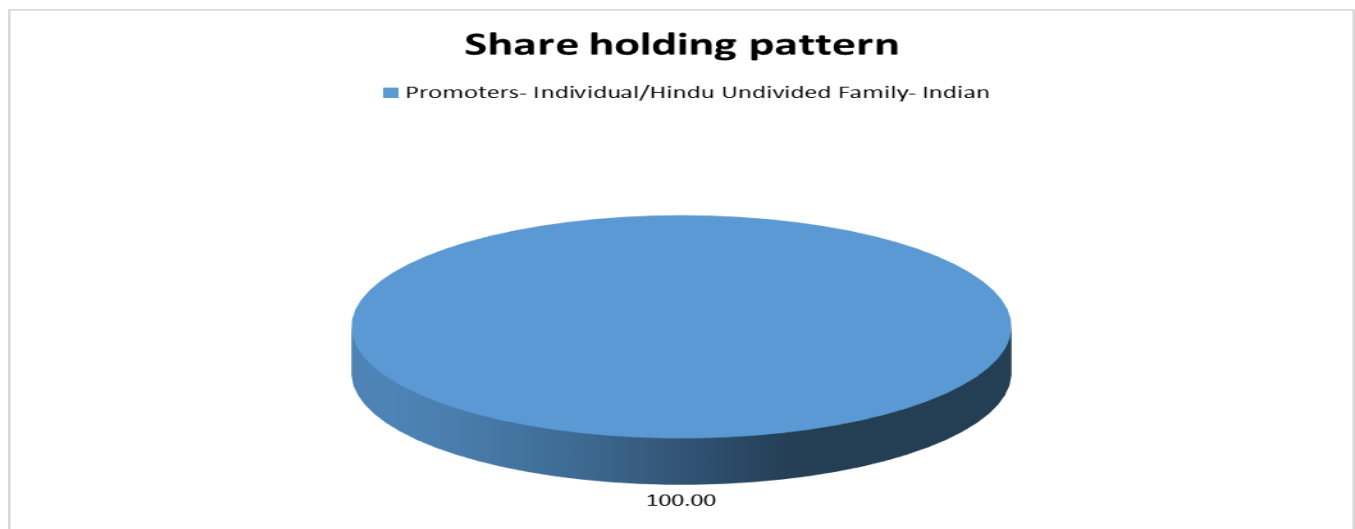
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Rohan Misra		11227
Rashmi Misra		5614
Shashikala R. Misra		18627
Jagdish M. Misra		10
Jagdish .M .Misra Huf		10
Surendra R. Misra Huf		20
Indumati Misra		10
Jitendra J. Misra		10
Virendra J. Misra		10
Total		74852

Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Subject is in the business of dealing in Manufacturing of Forgings and forged parts. [Registered Activity]	
Products / Services :	Item Code No.	Products/Services Description
	99893306	Manufacturing of Forging Parts
Brand Names :	Not Available	

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Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	<ul style="list-style-type: none"> • Gerdau Steel India Private Limited • Kalyani Steels Limited • Madhur Engineers Private Limited • Mahindra Sanyo Special Steel Private Limited • Priti International • Ruia Alloy Trade Private Limited • A.A.Enterprises • Accurate Solutions Co. • Agam Enterprises • A M Associates • Ambika Engineering • Ambika Sales Corporation 															
Customers :	<table border="1"> <tr> <td>Reference :</td> <td>Not Divulged</td> </tr> <tr> <td>Name of the Person :</td> <td>--</td> </tr> <tr> <td>Contact No.:</td> <td>--</td> </tr> <tr> <td>Since How Long Known :</td> <td>--</td> </tr> <tr> <td>Maximum Limit Dealt :</td> <td>--</td> </tr> <tr> <td>Experience :</td> <td>--</td> </tr> <tr> <td>Remark:</td> <td>--</td> </tr> </table>	Reference :	Not Divulged	Name of the Person :	--	Contact No.:	--	Since How Long Known :	--	Maximum Limit Dealt :	--	Experience :	--	Remark:	--	
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Maximum Limit Dealt :	--															
Experience :	--															
Remark:	--															
No. of Employees :	Information denied by the management															
Bankers :	<table border="1"> <tr> <td>Banker Name :</td> <td>TJSB Sahakari Bank Limited</td> </tr> <tr> <td>Branch :</td> <td>Shop No.10 and 11 Ground Floor, TIP Top Plaza, LBS Road, Wagle Industrial Estate, Thane - 400604, Maharashtra, India</td> </tr> <tr> <td>Person Name (With Designation) :</td> <td>--</td> </tr> <tr> <td>Contact Number :</td> <td>--</td> </tr> <tr> <td>Name of Account Holder :</td> <td>--</td> </tr> <tr> <td>Account Number :</td> <td>--</td> </tr> <tr> <td>Account Since (Date/Year of</td> <td>--</td> </tr> </table>	Banker Name :	TJSB Sahakari Bank Limited	Branch :	Shop No.10 and 11 Ground Floor, TIP Top Plaza, LBS Road, Wagle Industrial Estate, Thane - 400604, Maharashtra, India	Person Name (With Designation) :	--	Contact Number :	--	Name of Account Holder :	--	Account Number :	--	Account Since (Date/Year of	--	
Banker Name :	TJSB Sahakari Bank Limited															
Branch :	Shop No.10 and 11 Ground Floor, TIP Top Plaza, LBS Road, Wagle Industrial Estate, Thane - 400604, 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	
	Loan TJSB Mid Term	
	Term Loan M-138	13.143
	Term Loan M-231	0.000
	SHORT TERM BORROWING	
	Term loans From Banks	26.887
	TJSB (Cash Credit Account) (Secured by hypothecation of stock in - trade & debtors)	25.528
	Total	40.030
		48.185

Auditors :	
Name :	Jayesh R Shah and Associates Chartered Accountant
Address :	321/02, Siddhivinayak Cooperative Housing Society Limited, Hingwala Lane, Ghatkopar East, Mumbai – 400077, Maharashtra, India
Tel. No.:	91-22-25010917
Mobile No.:	91-9820006820
Fax No.:	91-22-25010917
E-Mail :	jayeshshah2009@gmail.com
Income-tax PAN of auditor or auditor's firm :	AAVPS3735K
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	--

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount

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75000	Equity Shares	INR 100/- each	INR 7.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
74852	Equity Shares	INR 100/- each	INR 7.485 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	7.485	7.485	7.485
(b) Reserves & Surplus	9.473	3.938	17.721
(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)	16.958	11.423	25.206
(3) Non-Current Liabilities			
(a) long-term borrowings	44.215	53.650	63.749
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(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)	44.215	53.650	63.749
(4) Current Liabilities			
(a) Short term borrowings	26.887	25.528	25.539
(b) Trade payables	71.640	60.066	65.103
(c) Other current liabilities	0.000	0.240	0.240
(d) Short-term provisions	7.631	5.879	5.751
Total Current Liabilities (4)	106.158	91.713	96.633
TOTAL	167.331	156.786	185.588
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	55.701	63.121	72.507
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.500	0.500	0.500
(c) Deferred tax assets (net)	1.715	1.093	0.060
(d) Long-term Loan and Advances	3.727	4.137	4.107
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	61.643	68.851	77.174

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	32.235	32.644	19.721
(c) Trade receivables	65.918	41.239	46.416
(d) Cash and cash equivalents	0.957	1.379	2.456
(e) Short-term loans and advances	0.460	0.370	0.317
(f) Other current assets	6.118	12.303	39.504
Total Current Assets	105.688	87.935	108.414
TOTAL	167.331	156.786	185.588

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	351.230	249.472	231.628
	Other Income	3.689	1.449	84.647
	TOTAL	354.919	250.921	316.275
Less	EXPENSES			
	Cost of Materials Consumed	210.027	162.748	137.469
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	2.559	(17.688)	16.821
	Employees benefits expense	39.600	36.791	44.089
	Other expenses	78.656	62.923	59.995
	TOTAL	330.842	244.774	258.374
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	24.077	6.147	57.901
Less	FINANCIAL EXPENSES	8.696	8.053	13.109
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	15.381	(1.906)	44.792
Less/ Add	DEPRECIATION/ AMORTISATION	10.449	12.685	16.063
	PROFIT/ (LOSS) BEFORE TAX	4.932	(14.591)	28.729
Less	TAX	(0.603)	(1.033)	3.005
	PROFIT/ (LOSS) AFTER TAX	5.535	(13.558)	25.724
	Earnings / (Loss) Per Share (INR)	74.00	(181.00)	344.00

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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
Cash generated from operations	21.251	19.978	27.824
Net Cash flow from Operating activities	20.293	19.978	23.090

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	68.50	60.34	73.14
Account Receivables Turnover (Income / Sundry Debtors)	5.33	6.05	4.99
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	124.50	134.71	172.86
Inventory Turnover (Operating Income / Inventories)	0.75	0.19	2.94
Asset Turnover (Operating Income / Net Fixed Assets)	0.43	0.10	0.80

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.90	0.93	0.86
Debt Equity Ratio (Total Liability / Networth)	4.19	6.93	3.54
Current Liabilities to Networth (Current Liabilities / Net Worth)	6.26	8.03	3.83
Fixed Assets to Networth (Net Fixed Assets / Networth)	3.28	5.53	2.88
Interest Coverage Ratio (PBIT / Financial Charges)	2.77	0.76	4.42

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PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	1.58	(5.43)	11.11
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.31	(8.65)	13.86
Return on Investment (ROI) ((PAT / Networth) * 100)	%	32.64	(118.69)	102.06

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.00	0.96	1.12
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.69	0.60	0.92
G-Score Ratio Financial (Networth / Total Assets)		0.10	0.07	0.14
G-Score Ratio Debt (Debts / Equity Capital)		9.50	10.58	11.93
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.00	0.96	1.12

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

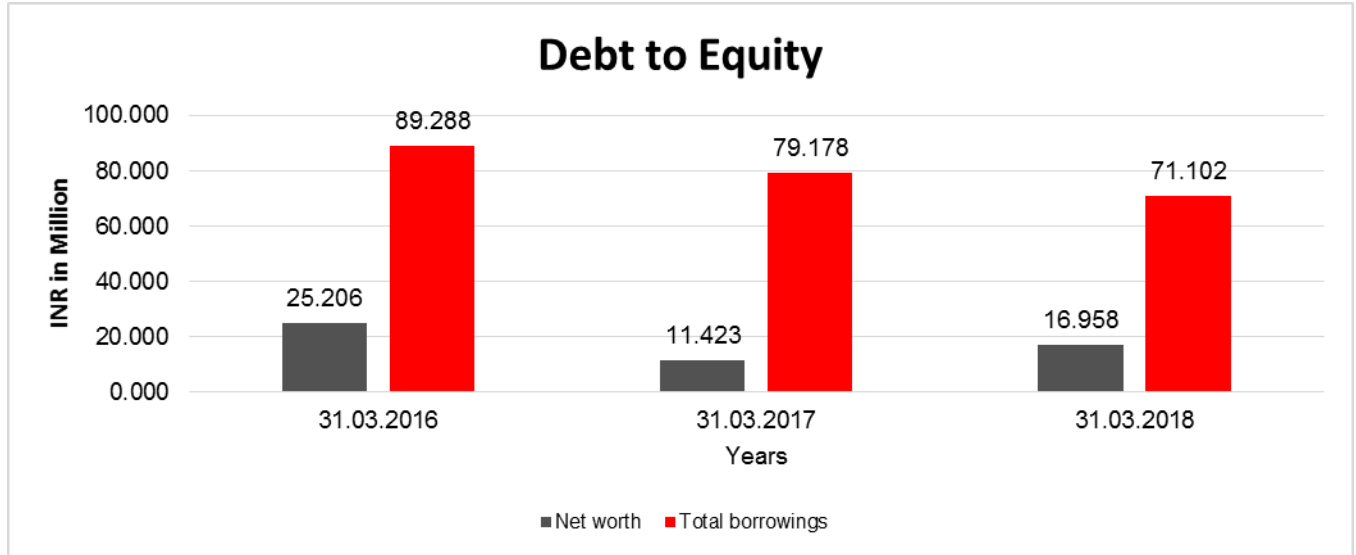
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	7.485	7.485	7.485
Reserves & Surplus	17.721	3.938	9.473
Share Application money pending allotment	0.000	0.000	0.000
Net worth	25.206	11.423	16.958
Long Term borrowings	63.749	53.650	44.215
Short Term borrowings	25.539	25.528	26.887

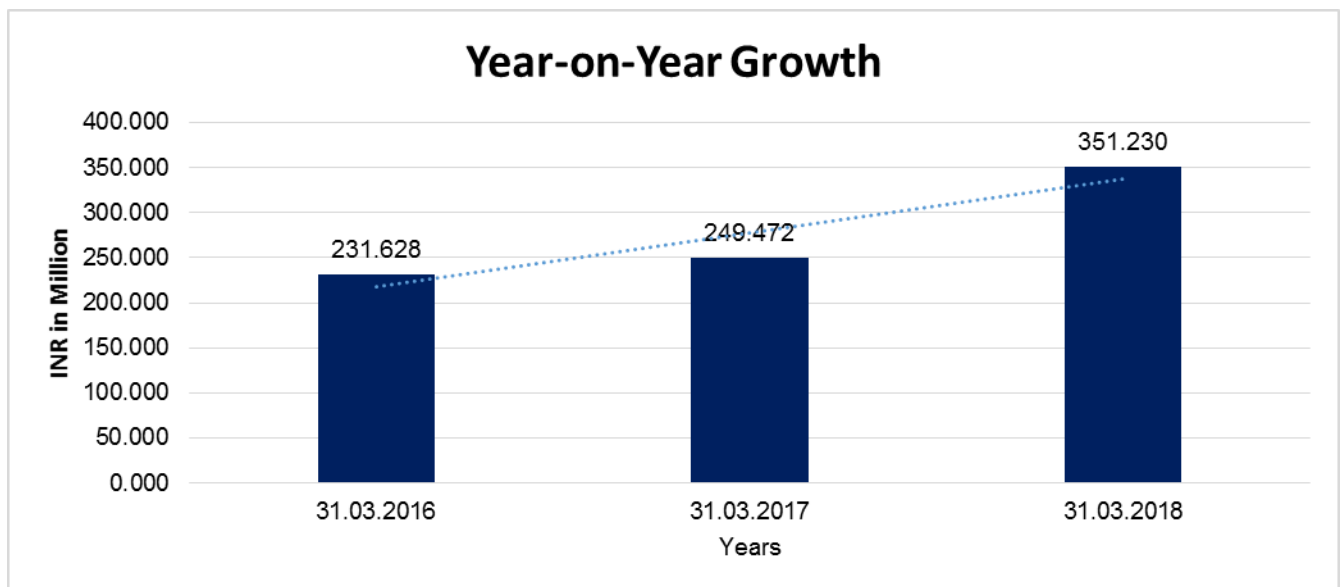
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	Total borrowings	89.288	79.178	71.102
Debt/Equity ratio		3.542	6.931	4.193



YEAR-ON-YEAR GROWTH

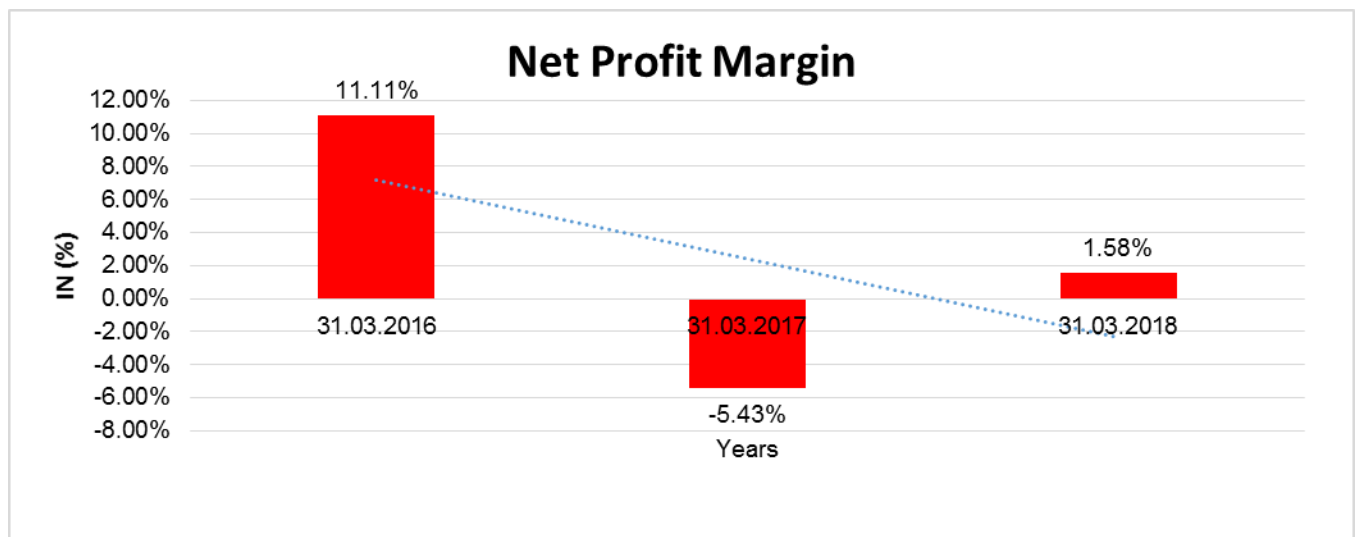
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	231.628	249.472	351.230
		7.704	40.789



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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	231.628	249.472	351.230
Profit	25.724	(13.558)	5.535
	11.11%	(5.43%)	1.58%



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	Yes
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		
Loans and advances from related parties		
Pushpa Misra	23.419	17.663
Rohit Misra	3.480	5.332
Rohan Misra	4.173	5.332
Rashmi Mishra	0.000	2.666
Total	31.072	30.993

INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	H27835 693	100214 755	TJSB SAHAK ARI BANK LIMITE D	19/10/2 018	-	-	2675000.0	SHOP NO.10 AND 11 GROUND FLOORTIP TOP PLAZA, LBS ROAD , WAGLE INDUSTRIAL ESTATETHANEM

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								H400604IN
2	G43668 003	100096 864	TJSB SAHAK ARI BANK LIMITE D	17/04/2 017	-	-	4000000.0	SHOP NO.10 AND 11 GROUND FLOOR TIP TOP PLAZA, LBS ROAD WAGLE INDUSTRIAL ESTATETHANEM H400604IN
3	C45969 482	105537 85	TJSB SAHAK ARI BANK LIMITE D	22/12/2 014	-	-	30000000.0	TIP TOP PLAZA, WAGLE ESTATE BRANCH WAGLE ESTATE, THANE(W)THANE MH400604IN
4	B98393 614	104823 25	TJSB SAHAK ARI BANK LIMITE D	28/01/2 014	-	-	11000000.0	TIP TOP PLAZA, WAGLE ESTATETHANE (WEST)THANEMH 400604IN
5	C38997 359	105860 31	TJSB SAHAK ARI BANK LIMITE D	22/07/2 009	-	-	91000000.0	TIP TOP PLAZA, WAGLE ESTATE,THANE (WEST),THANEM H400604IN
6	A87446 027	101719 81	THE THANE JANAT A SAHAK ARI BANK LIMITE D	22/07/2 009	20/04/2010	-	500000.0	TIP TOP PLAZA, WAGLE ESTATE BRANCH, WAGLE ESTATETHANETH ANEMH400604IN
7	G79576 294	101325 65	TJSB SAHAK ARI BANK LIMITE D	15/11/2 008	27/02/2018	-	35000000.0	TIP TOP PLAZA, WAGLE ESTATE BRANCH,WAGLE ESTATE, THANETHANEMH 400604IN
8	G43099 035	102757 33	THE THANE JANAT A SAHAK ARI BANK	04/03/2 011	09/03/2011	20/04/2017	7500000.0	TIP TOP PLAZA, WAGLE ESTATE BRANCH, WAGLE ESTATE,THANET HANEMH400604IN

			LIMITE D					
9	G43097 062	102498 14	THE THANE JANAT A SAHAK ARI BANK LIMITE D	20/09/2 010	-	20/04/2017	1500000.0	TIP TOP PLAZA, WAGLE ESTATE BRANCH, WAGLE ESTATE, THANET HANEMH400604IN
10	G43096 312	901573 81	THE THANE JANAT A SAHAK ARI BANK LTD	08/01/2 000	-	20/04/2017	596000.0	WAGLE INDUSTRIAL ESTATE BRANCHTHANEM H400604IN

FIXED ASSETS

- Land
- Office Premises
- Building
- Staff Quarters
- Plant and Machineries
- Motor Cycle
- Tools
- Furniture
- Office Equipment
- Electrical Fittings
- Car
- Computer
- Mobile Hand Set
- Water Cooler
- Water Pump
- Air Conditioner

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 70.33
UK Pound	1	INR 89.05
Euro	1	INR 80.04

INFORMATION DETAILS

Information Gathered by :	KAM
Analysis Done by :	NIS
Report Prepared by :	KVT

SCORE FACTORS

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