

## MIRA INFORM REPORT

Report No. :	544756
Report Date :	26.12.2018

### IDENTIFICATION DETAILS

Name :	INDIA STEEL SUMMIT PRIVATE LIMITED (w.e.f. 05.06.2009)
Formerly Known As :	SUMISHO STEEL CENTRE INDIA PRIVATE LIMITED
Registered Office :	2F-2G, Udyog Kendra, Ecotech III, Greater Noida Gautam Buddha Nagar - 201306, Uttar Pradesh
Tel. No.:	91-120-4045800
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	26.08.2006
CIN No.: [Company Identification No.]	U27109UP2006PTC094746
Capital Investment / Paid-up Capital :	INR 768.000 Million
PAN No.: [Permanent Account No.]	AAKCS7687N
GSTN : [Goods & Service Tax Registration No.]	09AAKCS7687N1Z6 (Uttar Pradesh)
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> <li>• Manufacture and Supply of Cut to Length sheets, Profile Blanks, Slit Coils, Press Parts and Press and Welded parts.</li> <li>• Trading of Steel Coils, Sheets and Tubes.</li> <li>• Design and Manufacture of Sheet metal tools.</li> </ul> [Registered Activity]
No. of Employees :	Information denied by the management

**RATING & COMMENTS**

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

**MIRA's Rating :**

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Maximum Credit Limit :</b>	USD 1825000
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a subsidiary of "Sumitomo Corporation, Japan" and was incorporated in the year 2006.</p> <p>As per the financials of FY 2018, the company has reported dip in its revenue as compared to the previous year along with operational loss.</p> <p>The moderate financial risk profile of the company is marked by improving net worth base along with negligible debt balance sheet profile.</p> <p>Rating continues to reflect strong operational and financial support from its holding company and also the company has access to technology and product portfolio of its holding entity.</p> <p>Rating strengths are partially offset by working – capital- intensive operations and the susceptibility of its operating margin to fluctuations in raw material prices and foreign exchange (forex) rates.</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>

**NOTES:**

Any query related to this report can be made on e-mail: [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

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<b>Risk Category</b>	<b>ECGC Classification</b>
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**

<b>Rating Agency Name</b>	Not Available
<b>Rating</b>	Not Available
<b>Rating Explanation</b>	Not Available
<b>Date</b>	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 26.12.2018

**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.:91-120-4045800)**

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**LOCATIONS**

<b>Registered Office / Corporate Office / Works :</b>	2F-2G, Udyog Kendra, Ecotech III, Greater Noida Gautam Buddha Nagar - 201306, Uttar Pradesh, India
<b>Tel. No.:</b>	91-120-4045800/ 6103000
<b>Fax No.:</b>	91-120-6103110/ 4045810/ 6103001
<b>E-Mail :</b>	<a href="mailto:legal@indiasteelsummit.com">legal@indiasteelsummit.com</a> <a href="mailto:sales@indiasteelsummit.com">sales@indiasteelsummit.com</a> <a href="mailto:info@indiasteelsummit.com">info@indiasteelsummit.com</a>
<b>Website :</b>	<a href="http://www.indiasteelsummit.com">http://www.indiasteelsummit.com</a>

**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Mr. Keizo Hashimoto
<b>Designation :</b>	Managing Director
<b>Address :</b>	Second Floor, Rear Portion G-9, Maharani Bagh, New Delhi – 110065, India
<b>Date of Birth/Age :</b>	08.05.1961
<b>Qualification :</b>	Graduate
<b>Date of Appointment :</b>	18.02.2016
<b>DIN No.:</b>	07006108
<b>Name :</b>	Mr. Daisuke Kajikawa
<b>Designation :</b>	Director
<b>Address :</b>	3-29-14 Kyodo, Setagayaku, Tokyo Tokyo Na Japan
<b>Date of Birth/Age :</b>	15.07.1968
<b>Qualification :</b>	Graduate
<b>Date of Appointment :</b>	30.05.2011
<b>DIN No.:</b>	03567113
<b>Name :</b>	Mr. Tomo Imaizumi
<b>Designation :</b>	Managing Director
<b>Date of Appointment :</b>	02.01.2018
<b>DIN No.:</b>	08005448

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Sitanshu Sekhar Dash
<b>Designation :</b>	Company Secretary
<b>Address :</b>	2F-2G, Ecotech-III, Greater Noida-201310, Uttar Pradesh, India
<b>Date of Appointment :</b>	01.08.1978
<b>PAN No.:</b>	05.07.2013
	APSPD9413K

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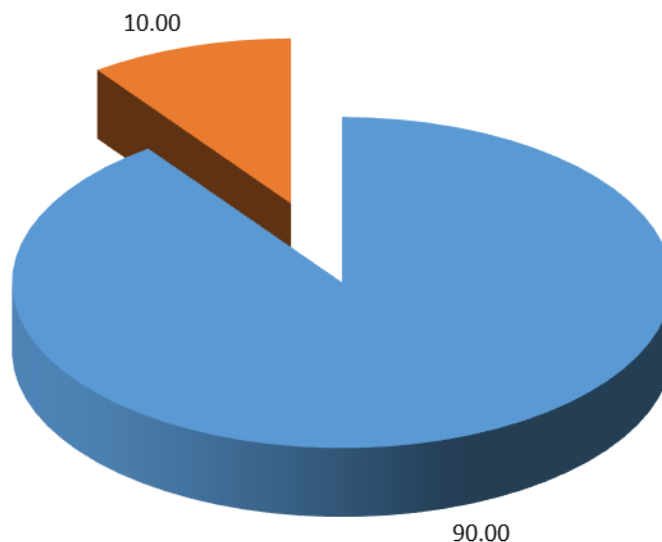
**MAJOR SHAREHOLDERS**

As on 14.09.2018

Names of Shareholders	No. of Shares	% of Holding
Sumitomo Corporation, Japan	172800000	90.00
Fukuda Engineering Co. Limited, Japan	19200000	10.00
<b>Total</b>	<b>192000000</b>	<b>100.00</b>

**Share holding pattern**

■ Sumitomo Corporation, Japan    ■ Fukuda Engineering Co. Limited, Japan



**Equity Share Break up (Percentage of Total Equity)**

As on 14.09.2018

Category	Percentage
Promoters (Body corporate)	90.00
Public/Other than promoters (Body corporate)	10.00
<b>Total</b>	<b>100.00</b>

**BUSINESS DETAILS**

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<b>Products / Services :</b>	<table border="1"> <thead> <tr> <th>ITC Code No.</th> <th>Products/Services Description</th> </tr> </thead> <tbody> <tr> <td>72099000</td> <td>Steel Coil</td> </tr> </tbody> </table>	ITC Code No.	Products/Services Description	72099000	Steel Coil	
ITC Code No.	Products/Services Description					
72099000	Steel Coil					
<b>Brand Names :</b>	Not Available					
<b>Agencies Held :</b>	Not Available					
<b>Exports :</b>	Not Divulged					
<b>Imports :</b>	Not Divulged					
<b>Terms :</b>	Not Divulged					

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	Information denied by the management	
<b>Bankers :</b>	<b>Banker Name :</b>	Not Divulged
	<b>Branch :</b>	Not Divulged
	<b>Person Name (With</b>	--

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	<b>Designation) :</b>	
	<b>Contact Number :</b>	--
	<b>Name of Account Holder :</b>	--
	<b>Account Number :</b>	--
	<b>Account Since (Date/Year of Account Opening) :</b>	--
	<b>Average Balance Maintained :</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--
	<b>Account Operation :</b>	--
	<b>Remark :</b>	--

<b>Auditors :</b>	
<b>Name :</b>	BSR and Associates LLP Chartered Accountants
<b>Address :</b>	Building No. 10, 8 <sup>th</sup> Floor, Tower-B, Cyber City, Phase II, Gurgaon – 122002, Haryana, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	AADFB6889R
<b>Membership No:</b>	093320
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company :</b>	Sumitomo Corporation, Japan
<b>Fellow Subsidiary Company :</b>	<ul style="list-style-type: none"> <li>• Sumiputeh Steel Centre (SDN) (BHD) , Malaysia</li> <li>• Sumisho Metal ( Thailand ) Company Limited</li> <li>• Sumitomo Corporation Global Metals Company Limited</li> <li>• Sumitomo Corporation of America</li> <li>• ANS STEEL TUBES LIMITED</li> <li>• Steel summit International, Canada</li> <li>• Automotive Steel Pipe India Private Limited</li> <li>• PT Super Steel Indah</li> <li>• Sumisho Speciality Steel Corp</li> <li>• Sumitomo Corporation (India) Private Limited, India</li> <li>• Mason Metal Industry Company Limited – Taiwan</li> <li>• Sumiputeh Steel Centre (SDN) (BHD)</li> </ul>

**CAPITAL STRUCTURE**

**AS ON: 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount

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444500000	Equity Shares	INR 4/- each	INR 1778.000 Million

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

No. of Shares	Type	Value	Amount
192000000	Equity Shares	INR 4/- each	INR 768.000 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	768.000	768.000	691.200
(b) Reserves & Surplus	(129.275)	(14.798)	(2.429)
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>638.725</b>	<b>753.202</b>	<b>688.771</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	246.067	344.197	0.000
(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	12.118	13.011	10.028
<b>Total Non-current Liabilities (3)</b>	<b>258.185</b>	<b>357.208</b>	<b>10.028</b>
(4) Current Liabilities			
(a) Short term borrowings	184.000	149.000	198.000
(b) Trade payables	217.935	237.704	195.693
(c) Other current liabilities	228.095	63.712	432.758
(d) Short-term provisions	0.812	0.446	0.360
<b>Total Current Liabilities (4)</b>	<b>630.842</b>	<b>450.862</b>	<b>826.811</b>
<b>TOTAL</b>	<b>1527.752</b>	<b>1561.272</b>	<b>1525.610</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	796.941	777.839	799.946
(ii) Intangible Assets	2.050	1.861	2.403
(iii) Capital work-in-progress	9.179	46.868	1.825
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	11.547	16.890	56.025

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(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>819.717</b>	<b>843.458</b>	<b>860.199</b>
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	340.416	253.504	281.183
(c) Trade receivables	216.396	278.026	182.937
(d) Cash and cash equivalents	1.993	5.388	13.770
(e) Short-term loans and advances	146.460	179.136	184.931
(f) Other current assets	2.770	1.760	2.590
<b>Total Current Assets</b>	<b>708.035</b>	<b>717.814</b>	<b>665.411</b>
<b>TOTAL</b>	<b>1527.752</b>	<b>1561.272</b>	<b>1525.610</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	1147.405	1352.627	1269.853
	Other Income	27.092	37.899	55.954
	<b>TOTAL</b>	<b>1174.497</b>	<b>1390.526</b>	<b>1325.807</b>
	<b>Less EXPENSES</b>			
	Cost of Materials Consumed	871.203	1084.425	994.145
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(17.679)	(10.781)	3.121
	Employees benefits expense	100.337	81.329	66.388
	Other expenses	256.692	150.880	133.388
	<b>TOTAL</b>	<b>1210.553</b>	<b>1305.853</b>	<b>1197.042</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>(36.056)</b>	<b>84.673</b>	<b>128.765</b>
	<b>Less FINANCIAL EXPENSES</b>	<b>40.376</b>	<b>46.325</b>	<b>61.681</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>(76.432)</b>	<b>38.348</b>	<b>67.084</b>
	<b>Less/ Add DEPRECIATION/ AMORTISATION</b>	<b>42.735</b>	<b>38.092</b>	<b>39.521</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(119.167)</b>	<b>0.256</b>	<b>27.563</b>

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Less	TAX	0.000	0.000	0.000
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(119.167)</b>	<b>0.256</b>	<b>27.563</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	F.O.B. Value of Exports	16.469	0.722	2.992
	<b>TOTAL EARNINGS</b>	<b>16.469</b>	<b>0.722</b>	<b>2.992</b>
	<b>IMPORTS</b>			
	Raw Materials	591.878	487.658	716.606
	Consumables	2.389	0.000	0.000
	Capital Goods	1.601	0.000	0.000
	<b>TOTAL IMPORTS</b>	<b>595.868</b>	<b>487.658</b>	<b>716.606</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>(0.62)</b>	<b>0.0014</b>	<b>0.16</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	99.221	0.000	401.017
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	32.314	136.694	(74.246)
Net cash flows from (used in) operating activity	33.562	131.387	(72.304)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	68.84	75.02	52.58
Account Receivables Turnover (Income / Sundry Debtors)	5.30	4.87	6.94
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	91.31	80.01	71.85
Inventory Turnover (Operating Income / Inventories)	(0.11)	0.33	0.46
Asset Turnover	(0.04)	0.10	0.16

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(Operating Income / Net Fixed Assets)			
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**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.64	0.51	0.80
Debt Equity Ratio (Total Liability / Networth)	0.83	0.65	0.87
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.99	0.60	1.20
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.27	1.10	1.17
Interest Coverage Ratio (PBIT / Financial Charges)	(0.89)	1.83	2.09

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	(10.39)	0.02	2.17
Return on Total Assets ((PAT / Total Assets) * 100)	%	(7.80)	0.02	1.81
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(18.66)	0.03	4.00

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.12	1.59	0.80
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.58	1.03	0.46
G-Score Ratio Financial (Networth / Total Assets)	0.42	0.48	0.45
G-Score Ratio Debt	0.69	0.64	0.87

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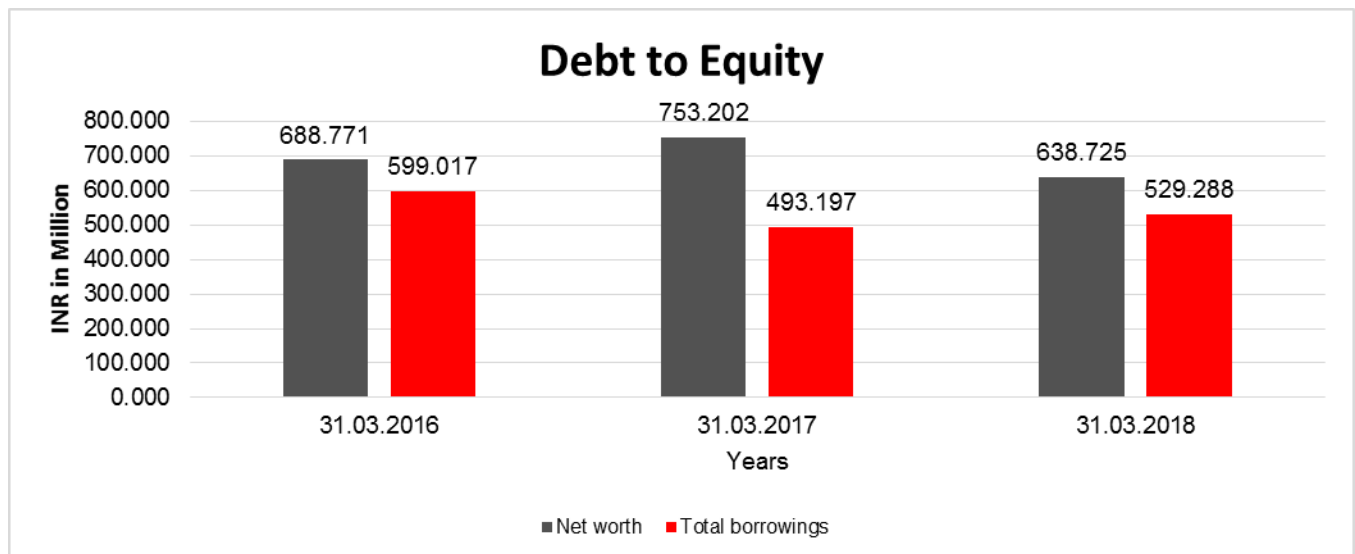
(Debts / Equity Capital)			
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.12	1.59	0.80

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**

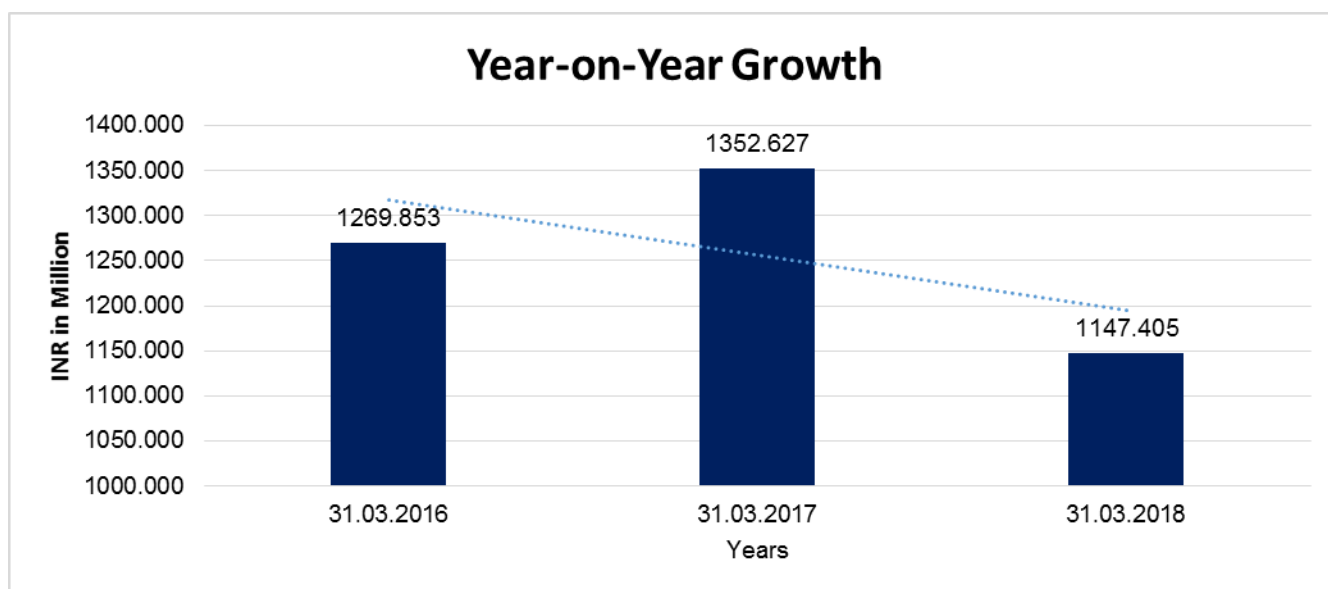
Particular	31.03.2016 (INR in Million)	31.03.2017 (INR in Million)	31.03.2018 (INR in Million)
Share Capital	691.200	768.000	768.000
Reserves & Surplus	(2.429)	(14.798)	(129.275)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>688.771</b>	<b>753.202</b>	<b>638.725</b>
long-term borrowings	0.000	344.197	246.067
Short term borrowings	198.000	149.000	184.000
Current maturities of long-term debts	401.017	0.000	99.221
<b>Total borrowings</b>	<b>599.017</b>	<b>493.197</b>	<b>529.288</b>
<b>Debt/Equity ratio</b>	<b>0.870</b>	<b>0.655</b>	<b>0.829</b>



**YEAR-ON-YEAR GROWTH**

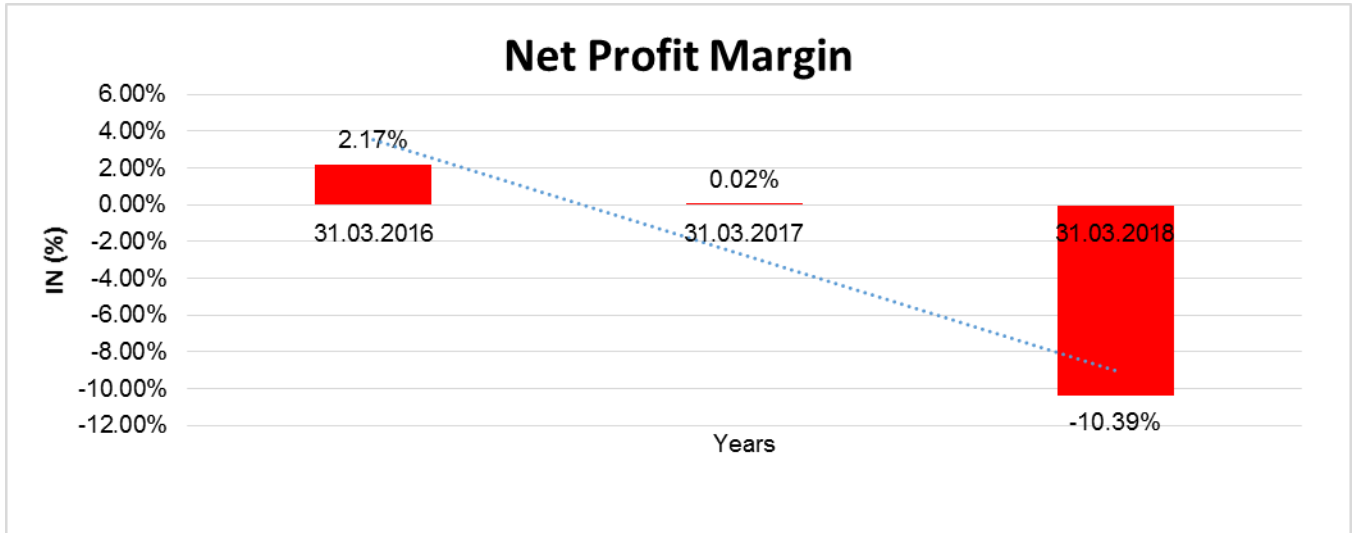
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Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	(INR in Million)	(INR in Million)	(INR in Million)
Sales	1269.853	1352.627	1147.405
		<b>6.518</b>	<b>(15.172)</b>



**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	1269.853	1352.627	1147.405
Profit /(Loss)	27.563	0.256	(119.167)
	<b>2.17%</b>	<b>0.02%</b>	<b>(10.39%)</b>



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**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	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
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
21	Banking facility details	No
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 two/ 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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

## COMPANY OVERVIEW

The Company was incorporated in India on 26 August 2006 to carry on business for manufacturing and trading of steel and auto components in India. The Company has started its commercial operations from 2 April 2010.

## UNSECURED LOAN

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
<b>Long-term Borrowings</b>		
Loans and advances from related parties	246.067	344.197
<b>Short-term borrowings</b>		
Working Capital loans from banks	184.000	149.000
<b>Total</b>	<b>430.067</b>	<b>493.197</b>

## INDEX OF CHARGES

No Charges Exists for Company

## CONTINGENT LIABILITIES:

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Excise duty matter	9.861	9.861

## FIXED ASSETS

### Tangible Assets

- Land
- Buildings
- Factory building
- Plant and equipment
- Other plant and equipment
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment
- Computer equipments

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**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 records 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 69.99
UK Pound	1	INR 88.95
Euro	1	INR 79.81

**INFORMATION DETAILS**

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

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--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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