

MIRA INFORM REPORT

Report No. :	482501
Report Date :	06.01.2018

IDENTIFICATION DETAILS

Name :	SHREE EXTRUSIONS LIMITED
Formerly Known As :	SHREE EXTRUSIONS PRIVATE LIMITED
Registered Office :	217/ 218, Phase-II, GIDC Udhog Nagar, Jamnagar – 361005, Gujarat
Tel. No.:	91-288-2730118/ 2730249/ 2730298
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	20.02.1989
Com. Reg. No.:	04-011912
Capital Investment / Paid-up Capital :	INR 81.575 Million
CIN No.:	U27100GJ1989PLC011912
[Company Identification No.]	
IEC No.:	2489003844
GSTIN :	24AADCS0253P1Z9
TAN No.:	Not Available
[Tax Deduction & Collection Account No.]	
PAN No.:	AADCS0253P
[Permanent Account No.]	

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Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufactures Metal and Metal Products Such as Copper base alloys, Rods, Wires, Flats, Sections, ingots and Tubes. [Registered activity and also confirmed by management]
No. of Employees :	200 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Maximum Credit Limit :	USD 8900
Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1989. It is a manufactures metal and metal products.</p> <p>For the financial year 2017, the company has achieved growth of 29.71% as compared to the previous year along with profit margin 0.96%.</p> <p>Rating is constrained on account of the moderate risk profile of the company is marked by negative reserve base.</p> <p>Rating takes into consideration the quality infusion done by its promoters along with low debt balance sheet profile.</p> <p>Payments terms are reported to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings with caution.</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 (30.06.2017)	Current Rating (30.09.2017)
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

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 31-03-2016.

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 06.01.2018.

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 PARTED BY (GENERAL DETAILS)

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Name :	Mr. Jay Devda
Designation :	Business Development Manager
Contact No.:	91-9328105173
Date :	04.01.2018

LOCATIONS

Registered Office/ Factory :	217, 218 Phase-II, GIDC Udyog Nagar, Okha Rakot Road, Dared, Jamnagar – 361005, Gujarat, India
Tel. No.:	91-288-2730118/ 2730249/ 2730298
Mobile No.:	91-9825095960/ 9328105172 (Mr. Pratik Kabra) 91-9328105173 (Mr. Jay Devda)
Fax No.:	91-288-2730583
E-Mail :	mail@shree-extrusion.com bdm@shree-extrusion.com nimish@shree-extrusions.com
Website :	http://www.shree-extrution.com
Area :	1000 Sq. Ft.
Location :	Owned
Corporate Office :	A/2, North View Apartments, Sub Plot IV, Street Xaviers College Road, Navrangapura, Ahmedabad – 380009, Gujarat, India
Tel. No.:	91-79-26300054 / 263000197
Fax No.:	91-79-26302231
Email:	vijayan@shree-extrusion.com ahd@shree-extrusion.com

DIRECTORS

AS ON 31.03.2017

Name :	Radheshyam Laluram Kabra		
Designation :	Director		
Address :	A/8, North View Apartment, Near ST, Xaviers Collage, Navrangpura, Ahmedabad, 380009, Gujarat, India		
Date of Birth/Age :	15.03.1956		
Qualification :	B. Com, LLB		
Date of Appointment :	13.09.2001		
PAN No.:	ABQPK0657C		
DIN No.:	00005997		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L27109GJ1986PLC008770	MERCURY METALS LIMITED	14/03/2017	-
L51909GJ1989PLC012571	RUPANGI IMPEX LTD.	30/11/2016	-

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U70109GJ1994PTC021815	KABRA AGRO FARMS PRIVATE LIMITED	01/10/2010	-
Name :	Mr. Pratik Radheshyam Kabra		
Designation :	Additional Director		
Address :	A/8, North View Apartments, Near St. Xaviers College Road, Navrangpur Ahmedabad 380009, Gujarat, India		
Date of Birth/Age :	30.03.1986		
Qualification :	B. Tech		
Date of Appointment :	21.12.2015		
PAN No.:	AMMPK7971J		
DIN No.:	00006358		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date
			End Date
	U17290GJ1988PTC010682	DHARMSHIL INDUSTRIES PRIVATE LIMITED	20/08/2009
	U70109GJ1994PTC021815	KABRA AGRO FARMS PRIVATE LIMITED	08/12/2004
	L67120GJ1994PLC023471	SHREE METALLOYS LIMITED	28/07/2011
Name :	Mr. Dinesh Ramachandra. Lahoti		
Designation :	Managing Director		
Address :	402, Mangal Murti Apartments, Near Motor House, Park Colony, Jamnagar - 361008, Gujarat, India		
Date of Birth/Age :	11.10.1957		
Qualification :	B. Com		
Date of Appointment :	15.06.1994		
DIN No.:	00007242		

KEY EXECUTIVES

Name :	Mr. Jay Devda
Designation :	Business Development Manager
Name :	Mr. Pratik Radheshyam Kabra
Designation :	Chief Executive Manager
Address :	A/8, North View Apartments, Near St. Xaviers College Road, Navrangpur Ahmedabad 380009, Gujarat, India
Date of Birth/Age :	30.03.1986
Qualification :	B. Tech
Date of Appointment :	21.12.2015
PAN No.:	AMMPK7971J

MAJOR SHAREHOLDERS

AS ON 31.03.2017

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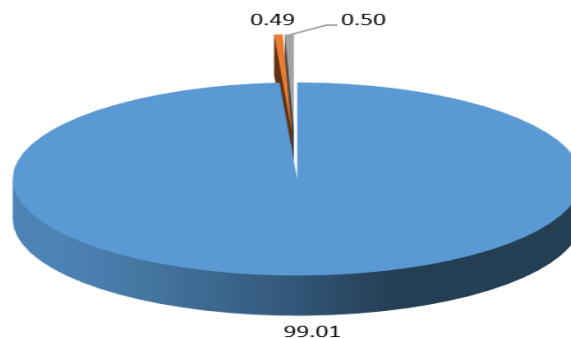
Names of Shareholders	No. of Shares
Radheshyam Kabra	2152983
Dhwani R Kabra	1414000
Radheshyam Kabra Karta	1171500
Girijaben Kabra	1119000
Pratik Kabra	985000
Pratik Kabra Karta	683900
Jinal Kabra	400000
Kapil G Kabra	100000
Dinesh Lahoti	50000
Liwa General Trading LLC	41546
Nimish Bavishi	37600
Shubhash Shah	1000
T L Chowdhary	1000
Total	8157529

AS ON 30.09.2017

Equity Share Break up Category	Percentage
Promoters - Individual/Hindu Undivided Family – Indian	99.01
Public/Other than promoters - Individual/Hindu Undivided Family – Indian	0.49
Public/Other than promoters - Bodies corporate	0.50
Total	100.00

Share holding pattern

- Promoters - Individual/Hindu Undivided Family – Indian
- Public/Other than promoters - Individual/Hindu Undivided Family – Indian
- Public/Other than promoters - Bodies corporate



BUSINESS DETAILS

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Line of Business :	Manufactures Metal and Metal Products Such as Copper base alloys, Rods, Wires, Flats, Sections, ingots and Tubes. [Registered activity and also confirmed by management]	
Products / Services :	NIC Code No.	Product Description
	4662	Manufacturing of metal and metal products
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	Finished Goods	
Countries :	<ul style="list-style-type: none"> • United States of America • European Countries • Africa and Middle East Countries 	
Imports :		
Products :	Raw Material	
Countries :	<ul style="list-style-type: none"> • United States of America • United Kingdom 	
Terms :		
Selling :	Depend	
Purchasing :	Depend	

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 :	--

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	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
No. of Employees :	200 (Approximately)	
Bankers :	Bank Name	Karnataka Bank Limited
	Branch	Relief Road, Ahmedabad - 380001, Gujarat, 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)	--
Facilities :	SECURED LOANS	31.03.2017 INR In Million
		31.03.2016 INR In Million
	LONG TERM BORROWINGS	
	Term loans	0.000
	Other loans and advances	0.419
	SHORT TERM BORROWINGS	
	Loans repayable on demand	0.771
	Total	1.190
		4.620

Auditors :	
Name :	B. H Vyas and Company Chartered Accountants
Address :	Solitare, 4 th Floor, Opposite Sacred Heart Church, Indira Gandhi Marg, Jamnagar, Gujarat, India
PAN No.:	AAUPV5545P
Memberships :	Not Available
Collaborators :	Not Available
Enterprises which are owned, or have significant influence of or are partners with Key management personnel	<ul style="list-style-type: none"> • Metal Alloys Corporation, India • Shree Metalloys Limited, India

and their relatives :	
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CAPITAL STRUCTURE

AS ON 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
10000000	Equity Shares	INR 10/- each	INR 100.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
8157529	Equity Shares	INR 10/- each	INR 81.575 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	81.575	61.799	61.799
(b) Reserves and Surplus	(78.459)	(89.064)	(101.908)
(c) Money received against share warrants	0.000	0.000	0.000
(d) Minority interest	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds	3.116	(27.265)	(40.109)
(3) Non-Current Liabilities			
(a) long-term borrowings	0.419	57.966	97.254
(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	0.419	57.966	97.254
(4) Current Liabilities			
(a) Short-term borrowings	0.771	1.154	3.785
(b) Trade payables	351.887	302.422	229.845
(c) Other current liabilities	2.855	5.862	6.502
(d) Short-term provisions	1.589	1.415	1.745
Total Current Liabilities	357.102	310.853	241.877
TOTAL	360.637	341.554	299.022
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	51.636	53.790	54.584
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.005	0.005	0.005
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	5.736	4.796	5.364
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	57.377	58.591	59.953

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	192.562	170.497	139.575
(c) Trade receivables	82.346	92.090	79.749
(d) Cash and bank balances	17.926	12.242	12.366
(e) Short-term loans and advances	3.889	3.508	4.246
(f) Other current assets	6.537	4.626	3.133
Total Current Assets	303.260	282.963	239.069
TOTAL	360.637	341.554	299.022

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	1105.670	852.451	821.847
	Other Income	1.851	1.025	2.727
	TOTAL	1107.521	853.476	824.574
Less	EXPENSES			
	Cost of Materials Consumed	566.344	550.152	528.128
	Purchases of Stock-in-Trade	391.351	190.821	37.551
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(6.756)	(37.107)	124.908
	Employee benefit expense	28.428	27.035	25.371
	CSR expenditure	0.000	0.000	0.000
	Extraordinary items before tax	0.000	0.000	0.067
	Other expenses	111.937	109.856	113.835
	TOTAL	1091.304	840.757	829.860
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	16.217	12.719	(5.286)
Less	FINANCIAL EXPENSES	0.317	1.369	4.455
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	15.900	11.350	(9.741)
Less	DEPRECIATION/ AMORTISATION	5.294	5.041	7.467
	PROFIT/ (LOSS) BEFORE TAX	10.606	6.309	(17.208)
Less	TAX	0.000	0.000	0.000

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	PROFIT/ (LOSS) AFTER TAX	10.606	6.309	(17.208)
	Earnings / (Loss) Per Share (INR)	1.72	1.02	(2.78)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	48.312	40.314	(17.140)
Net cash flows from (used in) operating activities	48.312	40.314	(17.140)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365)	27.18	39.43	35.42
Account Receivables Turnover (Income / Sundry Debtors)	13.43	9.26	10.31
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	134.11	148.97	148.31
Inventory Turnover (Operating Income / Inventories)	0.08	0.07	(0.04)
Asset Turnover (Operating Income / Net Fixed Assets)	0.31	0.24	(0.10)

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.99	1.08	1.13
Debt Equity Ratio (Total Liability / Networth)	0.38	(2.17)	(2.52)
Current Liabilities to Networth (Current Liabilities / Net Worth)	114.60	(11.40)	(6.03)

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Fixed Assets to Networth (Net Fixed Assets / Networth)	16.57	(1.97)	(1.36)
Interest Coverage Ratio (PBIT / Financial Charges)	51.16	9.29	(1.19)

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	0.96	0.74	(2.09)
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.94	1.85	(5.75)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	340.37	(23.14)	42.90

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.85	0.91	0.99
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.31	0.36	0.41
G-Score Ratio Financial (Networth / Total Assets)		0.01	(0.08)	(0.13)
G-Score Ratio Debt (Debts / Equity Capital)		0.01	0.96	1.63
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.85	0.91	0.99

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

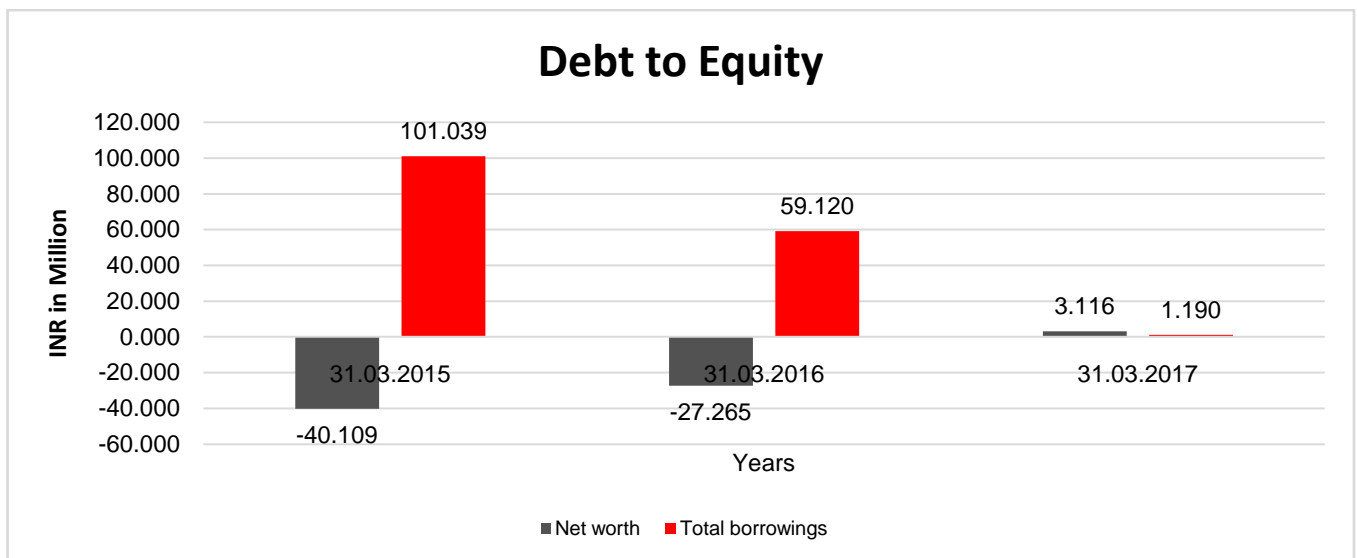
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	61.799	61.799	81.575
Reserves & Surplus	(101.908)	(89.064)	(78.459)
Money received against share warrants	0.000	0.000	0.000

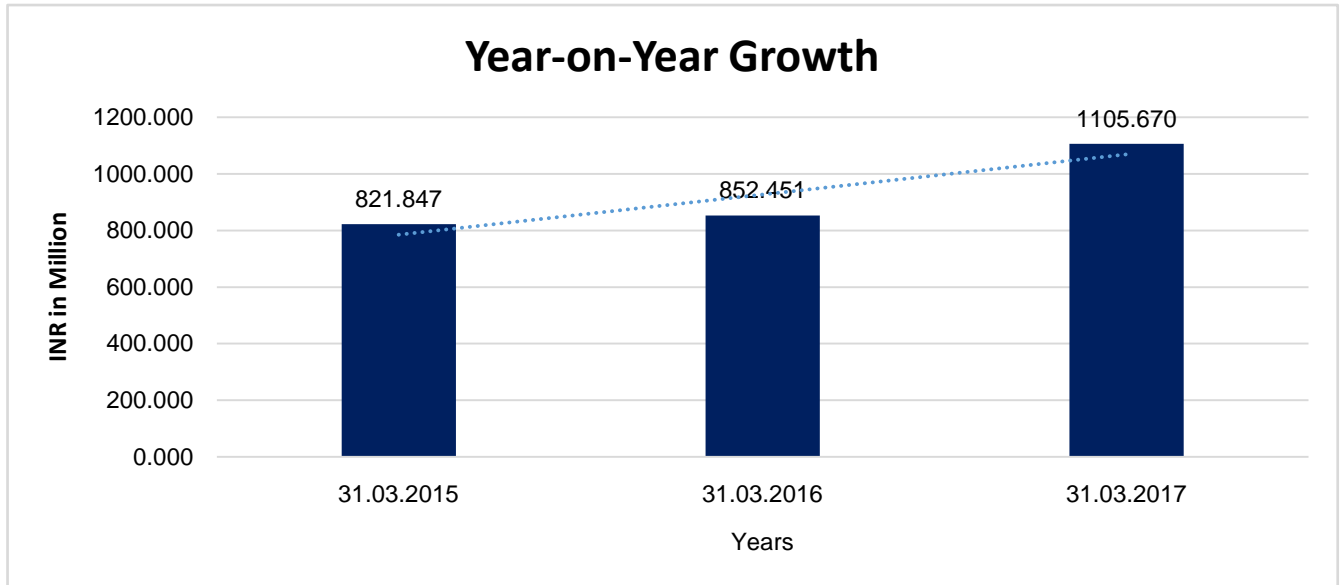
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Share Application money pending allotment	0.000	0.000	0.000
Net worth	(40.109)	(27.265)	3.116
Long-term borrowings	97.254	57.966	0.419
Short term borrowings	3.785	1.154	0.771
Total borrowings	101.039	59.120	1.190
Debt/Equity ratio	(2.519)	(2.168)	0.382



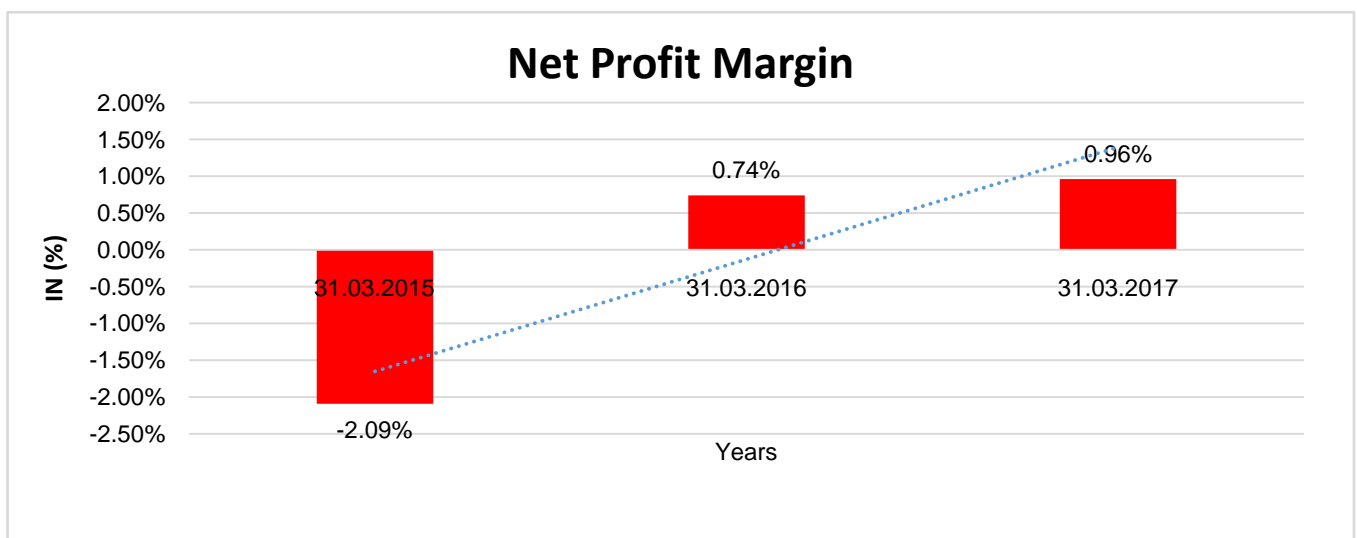
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	821.847	852.451	1105.670
		3.724	29.705



NET PROFIT MARGIN

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	821.847	852.451	1105.670
Profit/ (Loss)	(17.208)	6.309	10.606
	(2.09%)	0.74%	0.96%



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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	Yes
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	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)	Yes
16	No. of employees	Yes
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	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

CORPORATE INFORMATION

The company is a closely held Public Limited Company incorporated in the year 1989. The Company is involved in manufacturing activities of various type of Aluminum Bronze Rods, Nickel Silver Wire, Aluminum Bronze, Copper Alloy and Brass Rod, and also involved in Brass Wire for Leaded Ball Pen Tip, Nickel Silver Wire for Ball Pen Tip, Brass Wire, Aluminum Silicon Bronze Rod and Naval Brass etc.

UNSECURED LOANS:

PARTICULAR	31.03.2017 INR In Million	31.03.2016 INR In Million
Long-term Borrowings		
Deposits	0.000	54.500
Total	0.000	54.500

INDEX OF CHARGE:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modificatio n	Date of Satisfactio n	Amount	Address
1	B2195658 6	8006355 6	INDIAN OVERSEAS BANK	27/10/199 4	10/11/2000	14/09/2011	27500000. 0	C. G Road, Ahmedaba d – 380001, Gujarat, India
2	A0771599 8	8001806 2	KARNATAKA BANKLIMITE D	02/12/199 4	25/07/1996	08/12/2006	29700000. 0	Relief Road, Ahmedaba d – 380001, Gujarat, India

FIXED ASSETS:

- Land
- Buildings
- Factory building
- Plant and equipment
- Factory equipment
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment

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- Computer equipment's

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 63.38
UK Pound	1	INR 86.02
Euro	1	INR 76.50

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	PRY
Report Prepared by :	BHG

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	YES
--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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MIRA INFORM PRIVATE LIMITED

605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA

Tel : 91-22-40448000 (44 lines)

Fax : 91-22-40448045 / 40448046

E-mail : mira@mirainform.com

info@mirainform.com

Website : <http://www.mirainform.com>

<http://www.miraglobalcheck.com>

<http://www.miraglobalcollections.com>

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