

MIRA INFORM REPORT

Report No. :	484467
Report Date :	08.01.2018

IDENTIFICATION DETAILS

Name :	APPLE INDUSTRIES LIMITED
Registered Office :	Unit No. 701-A, 7 th Floor, GD-ITL Tower, Plot No. B-8, Netaji Subhash Place, Pitampura, Delhi-110034
Tel. No.:	91-120-4204461
Country :	India
Financials (as on) :	31.03.2015
Date of Incorporation :	11.03.2008
Com. Reg. No.:	55-175180
Capital Investment / Paid-up Capital :	INR 86.940 Million
CIN No.: [Company Identification No.]	U74120DL2008PLC175180
IEC No.:	Not Divulged
GST No.:	Not Divulged
TAN No.: [Tax Deduction & Collection Account No.]	Not Available
PAN No.: [Permanent Account No.]	AAGCA9960N

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Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturer of Sponge Iron, Mild Steel Billets, TMT Bars and Power on own as well as on Job Work Basis. [Registered Activity]
No. of Employees :	Not Divulged

RATING & COMMENTS

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

MIRA's Rating :

C

Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Unknown
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2008. It is a manufacturer of Sponge Iron, Mild Steel Billets, TMT bars and power.</p> <p>Mr. Pawan Kumar Garg (Director) denied to part any information about the company.</p> <p>Management has failed to file its financials with the Registrar of Companies for the financial year 2017.</p> <p>As per Registrar of Companies date of balance sheet (i.e. financial filed) is shown as 31.03.2016 but documents related to financial for the year 31.03.2016 are not available from any sources.</p> <p>For the financial year 2015, the company has achieved revenue growth of 1.70% as compared to the previous year but has incurred operational loss.</p> <p>The moderate financial risk profile of the company is marked by eroded net worth base along with high debt balance sheet profile.</p> <p>Rating is further constrained on account of absence of latest financials.</p> <p>Payments are reported to be unknown.</p> <p>In view of aforesaid, dealings are recommended on safe and secured terms and</p>

	conditions.
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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 08.01.2018.

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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 DECLINED BY

Name :	Mr. Pawan Kumar Garg
Designation :	Director
Contact No.:	91-9000010064
Date :	05.01.2018

LOCATIONS

Registered Office :	Unit No. 701-A, 7 th Floor, GD-ITL Tower, Plot No. B-8, Netaji Subhash Place, Pitampura, Delhi-110034, India
Tel. No.:	Not Available
Mobile No.:	91-9000010064 [Mr. Pawan Kumar Garg]
Fax No.:	Not Available
E-Mail :	info@applegroup.co.in
Factory :	Village D. Hirrehal, Raidurg Road, District Anantapur, Andhar Pradesh, India
Tel. No.:	91-8392-260557
Fax No.:	91-8392-260554
Branch Office :	Plot No 51, 2nd Stage, KIADB Industrial Area, Bangalore Road, Bellary-583101, Karnataka, India
Corporate Office :	B-16, Sector-2, Noida-201301, Uttar Pradesh, India
Tel. No.:	91-120-4204461/ 62
Fax No.:	91-120-4204463

DIRECTORS

AS ON 31.03.2017

Name :	Mr. Pawan Kumar Garg
Designation :	Director
Address :	8-2-684/1/1, Banjara Hills, Road No.12, Ward-8, Circle-VII, Hyderabad-500034, Telangana, India
Date of Birth/Age :	02.12.1961
Qualification :	Graduate
Date of Appointment :	10.06.2011

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PAN No.:	AAHPG8132G	
DIN No.:	01626915	
Other Directorship:		
CIN/FCRN	Company Name	Begin Date
U45400TG2012PLC078402	APPLE INFRA AND PROJECTS LIMITED	04/01/2012
Name :	Mr. Jai Kishan	
Designation :	86, Block-8, Ramesh Nagar, Delhi-110015, India	
Address :	Additional Director	
Date of Appointment :	25.11.2016	
DIN No.:	07662818	
Name :	Mr. Purushottam Dass Saini	
Designation :	Director	
Address :	Flat No 510, Old Rto Road Mess Road, Belagal Cross, Sai Thirumala Apartment, Bellary-583104, Karnataka, India	
Date of Appointment :	28.05.2015	
DIN No.:	07195389	
Other Directorship :		
CIN/FCRN	Company Name	Begin Date
U27101DL2004PLC130241	APPLE SPONGE & POWER LIMITED	02/01/2016
U27107MH1985PTC035271	AMRITVARSHA ISPAT PVT LTD	21/03/2016

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

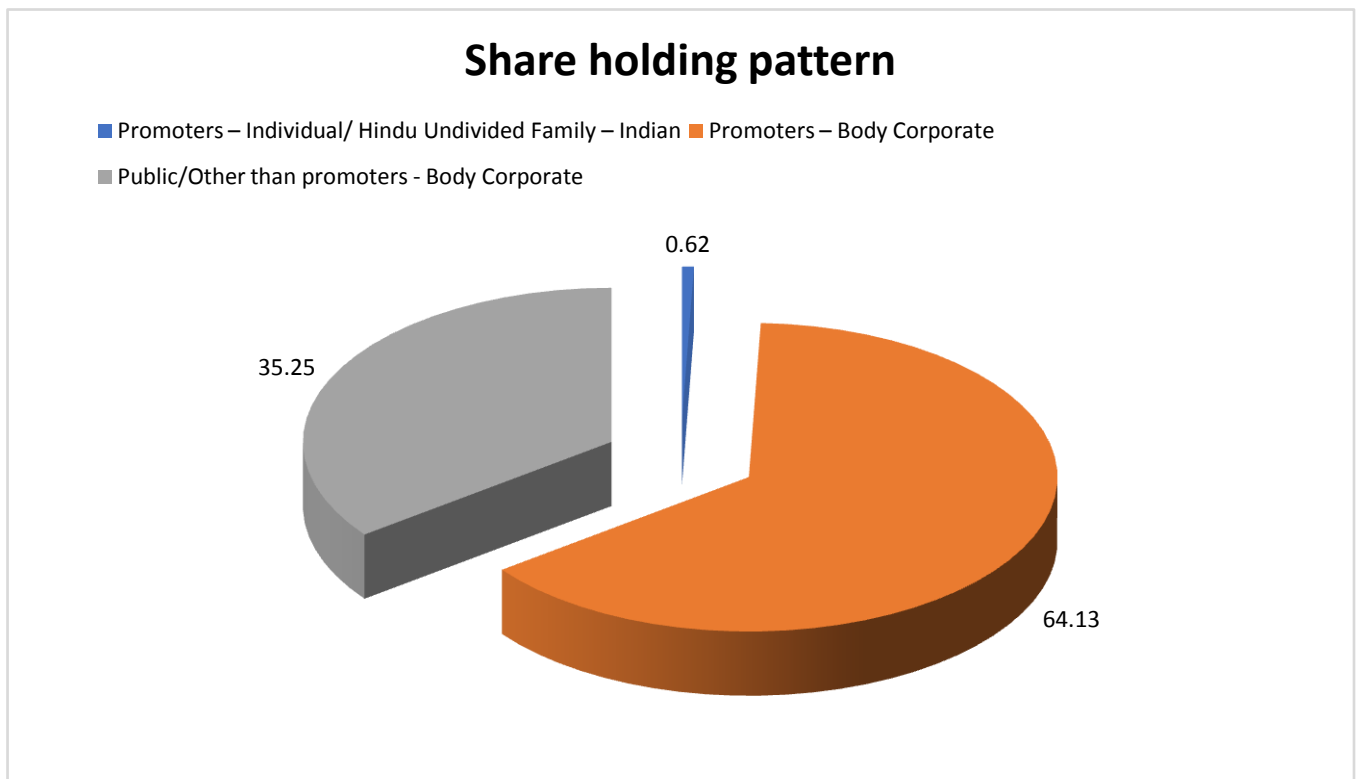
AS ON 31.03.2016

Names of Shareholders	No. of Shares
Narendra Garg	10000
Ashish Garg	10000
Ankit Garg	10000
Shaloo Garg	10000
Pawan Garg	10000
Pulkit Garg	10000
Yogendra Kumar Garg	10000
Doon Alloys and Casting Private Limited	211000
Ankush Alloys Private Limited	460000
Neekunj Power Private Limited	454800
M.G. Metalloy Private Limited	7190700
Suretop Ventures Limited	2827319
Total	11213819

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AS ON 30.09.2016

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Individual/ Hindu Undivided Family – Indian	0.62
Promoters – Body Corporate	64.13
Public/Other than promoters - Body Corporate	35.25
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturer of Sponge Iron, Mild Steel Billets, TMT Bars and Power on own as well as on Job Work Basis. [Registered Activity]
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Products :	ITC Code No.	Product Descriptions
	26011210	Basic iron and steel
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Not Divulged	
Purchasing :	Not Divulged	

PRODUCTION STATUS: (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	---
	Contact Number:	---
	Since how long known:	---
	Maximum limit dealt:	---
	Experience:	---
	Remark	---
Customers :	Reference:	Not Divulged
	Name of the Person (Designation):	---
	Contact Number:	---
	Since how long known:	---
	Maximum limit dealt:	---
	Experience:	---
	Remark	---
No. of Employees :	Not Divulged	
Bankers :	<ul style="list-style-type: none"> Punjab National Bank ECE House, K.G. Marg, Connaught Place, New Delhi - 110001, India 	

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Facilities :	SECURED LOANS	31.03.2015 (INR In Million)	31.03.2014 (INR In Million)
		LONG-TERM BORROWINGS	
	Rupee term loans from banks	2745.828	2296.744
	Loans and advances from related parties	1068.620	0.000
	SHORT TERM BORROWINGS		
	Rupee term loans from banks	191.570	173.996
	Total	4006.018	2470.740

Auditors :	
Name :	Parkea and Company Chartered Accountants
Address :	Flat No.212, II Floor, Raghava Krishna Complex, Krishnamachari Road, Bellary-583101, Karnataka, India
Income-tax PAN of auditor or auditor's firm :	ADGPB8334F
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	M.G. Metalloy Private Limited, India [U27101DL2010PTC202918]
Associate Company :	<ul style="list-style-type: none"> • Apple Rolling Mills Limited, India • Apple Sponge & Power Limited, India [U27101DL2004PLC130241] • Apple Carbon Private Limited, India [U27310AP2010PTC066567] • Apple Natural Resources Private Limited, India [U10100DL2010PTC204240] • Doon Alloys & Casting Private Limited, India [U27106UP1985PTC007112] • Amritvarsha Ispat Private Limited, India [U27107MH1985PTC035271] • Manohar Meta Alloys Private Limited, India [U27106DL2010PTC202826] • Apple Commodities Limited, India [U51109DL2000PLC103297] • Indus TMT Industries Limited, India [U27104KA2005PLC036259]

CAPITAL STRUCTURE

AFTER 30.09.2016

Authorised Capital : INR 125.000 Million

Issued, Subscribed & Paid-up Capital : INR 112.138 Million

AS ON 31.03.2015

Authorised Capital :

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

Issued & Subscribed Capital :

No. of Shares	Type	Value	Amount
9616500	Equity Shares	INR 10/- each	INR 96.165 Million

Paid-up Capital :

No. of Shares	Type	Value	Amount
8386500	Equity Shares	INR 10/- each	INR 83.865 Million
	Forfeited Shares		INR 3.075 Million
	Total		INR 86.940 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2015	31.03.2014	31.03.2013
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	86.940	79.650	79.650
(b) Reserves & Surplus	(332.076)	196.200	1039.807
(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)	(245.136)	275.850	1119.457
(3) Non-Current Liabilities			
(a) Long-term borrowings	3814.448	2296.744	1591.924
(b) Deferred tax liabilities (Net)	116.996	120.641	58.459
(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)	3931.444	2417.385	1650.383
(4) Current Liabilities			
(a) Short term borrowings	246.595	363.551	308.941
(b) Trade payables	129.602	132.706	213.272
(c) Other current liabilities	30.486	26.022	292.616
(d) Short-term provisions	0.000	0.000	0.012
Total Current Liabilities (4)	406.683	522.279	814.841
TOTAL	4092.991	3215.514	3584.681
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1426.256	1603.996	2698.184
(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	0.015	0.015	23.145
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	35.091	30.445	26.423
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	1461.362	1634.456	2747.752
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	235.321	194.886	311.829
(c) Trade receivables	337.717	345.422	338.832
(d) Cash and cash equivalents	18.799	5.483	61.392
(e) Short-term loans and advances	2039.792	1035.099	124.540
(f) Other current assets	0.000	0.168	0.336
Total Current Assets	2631.629	1581.058	836.929
TOTAL	4092.991	3215.514	3584.681

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2015	31.03.2014	31.03.2013
	SALES			
	Revenue from Operations	1282.912	1261.437	2874.590
	Other Income	7.321	2.752	8.590
	TOTAL (A)	1290.233	1264.189	2883.180
Less	EXPENSES			
	Cost of Materials Consumed	827.563	1167.532	2705.856
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	51.293	(21.150)	(22.013)
	Employees benefits expense	4.070	3.200	1.150
	Other expenses	427.738	408.508	216.105
	Prior Period items	(10.499)	0.050	0.050
	TOTAL (B)	1300.165	1558.140	2901.148
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION (A-B) (C)	(9.932)	(293.951)	(17.968)
Less	FINANCIAL EXPENSES (D)	482.059	278.396	156.959
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION (C-D) (E)	(491.991)	(572.347)	(174.927)
Less/ Add	DEPRECIATION/ AMORTISATION (F)	178.440	209.128	81.747
	PROFIT/(LOSS) BEFORE TAX (E-F) (G)	(670.431)	(781.475)	(256.674)
Less	TAX (H)	(3.645)	62.182	5.510
	PROFIT/(LOSS) AFTER TAX (G-H) (I)	(666.786)	(843.657)	(262.184)

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Earnings/(Loss) Per Share (INR)	(69.34)	(87.73)	(32.92)
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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2015	31.03.2014	31.03.2013
Current Maturities of Long term debt	NA	NA	279.800
Cash Generated from Operations	NA	NA	NA
Net Cash Flow from (used in) Operations	(1054.350)	(1158.291)	46.802

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2015	31.03.2014	31.03.2013
Average Collection Days (Sundry Debtors / Income * 365 Days)	96.08	99.95	43.02
Account Receivables Turnover (Income / Sundry Debtors)	3.80	3.65	8.48
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	57.16	41.49	28.77
Inventory Turnover (Operating Income / Inventories)	(0.04)	(1.51)	(0.06)
Asset Turnover (Operating Income / Net Fixed Assets)	(0.01)	(0.18)	(0.01)

LEVERAGE RATIOS

PARTICULARS	31.03.2015	31.03.2014	31.03.2013
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	1.03	0.88	0.75
Debt Equity Ratio (Total Liability / Networth)	(16.57)	9.64	1.95
Current Liabilities to Networth (Current Liabilities / Net Worth)	(1.66)	1.89	0.73

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Fixed Assets to Networth (Net Fixed Assets / Networth)	(5.82)	5.81	2.41
Interest Coverage Ratio (PBIT / Financial Charges)	(0.02)	(1.06)	(0.11)

PROFITABILITY RATIOS

PARTICULARS		31.03.2015	31.03.2014	31.03.2013
Net Profit Margin (PAT / Sales) * 100	%	(51.97)	(66.88)	(9.12)
Return on Total Assets (PAT / Total Assets) * 100	%	(16.29)	(26.24)	(7.31)
Return on Investment (ROI) (PAT / Networth) * 100	%	272.01	(305.84)	(23.42)

SOLVENCY RATIOS

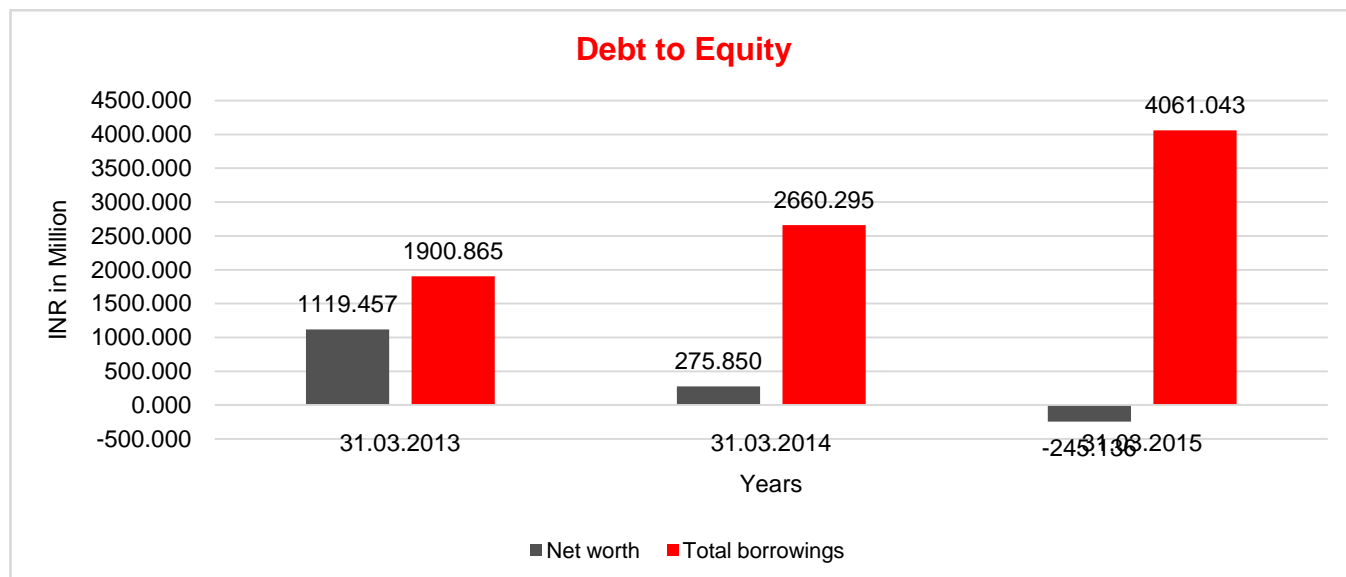
PARTICULARS		31.03.2015	31.03.2014	31.03.2013
Current Ratio (Current Assets / Current Liabilities)		6.47	3.03	1.03
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		5.89	2.65	0.64
G-Score Ratio Financial (Networth / Total Assets)		(0.06)	0.09	0.31
G-Score Ratio Debt (Debts / Equity Capital)		46.71	33.40	27.38
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		6.47	3.03	1.03

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

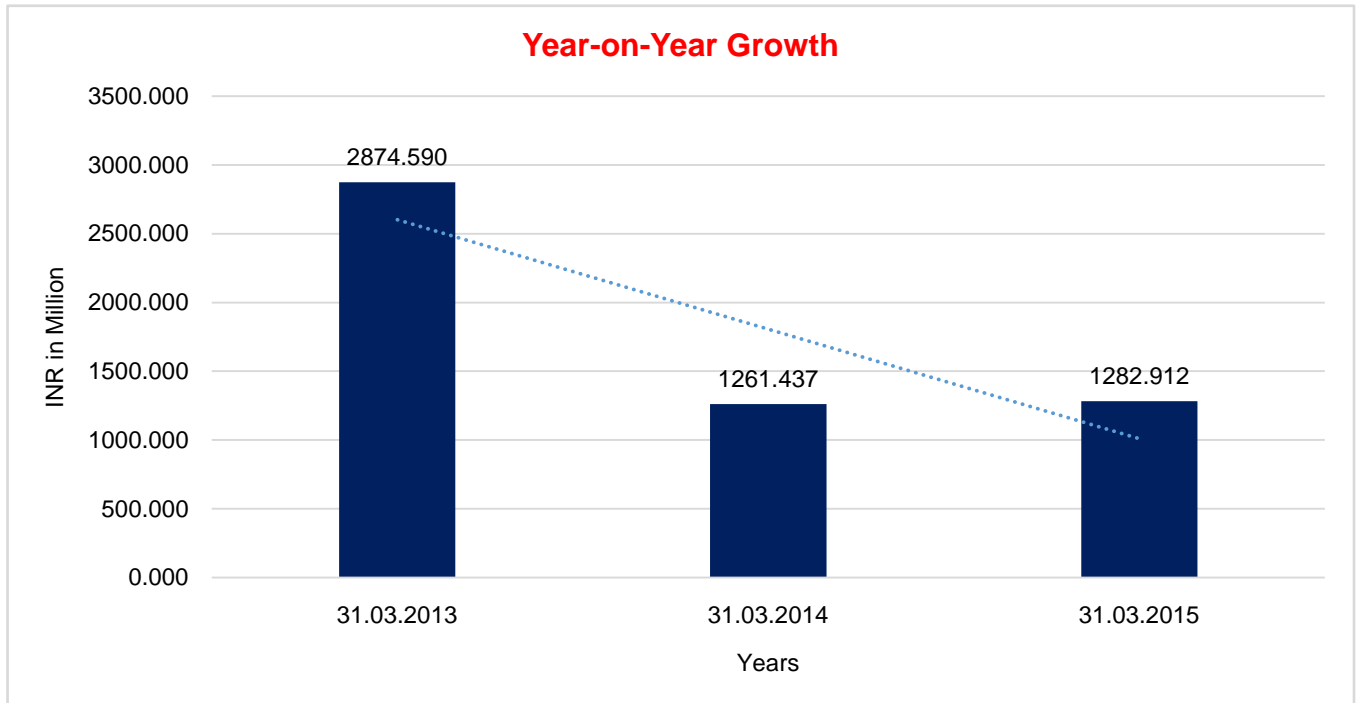
Particular	31.03.2013 (INR In Million)	31.03.2014 (INR In Million)	31.03.2015 (INR In Million)
Share Capital	79.650	79.650	86.940
Reserves & Surplus	1039.807	196.200	-332.076
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	1119.457	275.850	-245.136
Long-term borrowings	1591.924	2296.744	3814.448
Short term borrowings	308.941	363.551	246.595
Total borrowings	1900.865	2660.295	4061.043
Debt/Equity ratio	1.698	9.644	-16.566



YEAR-ON-YEAR GROWTH

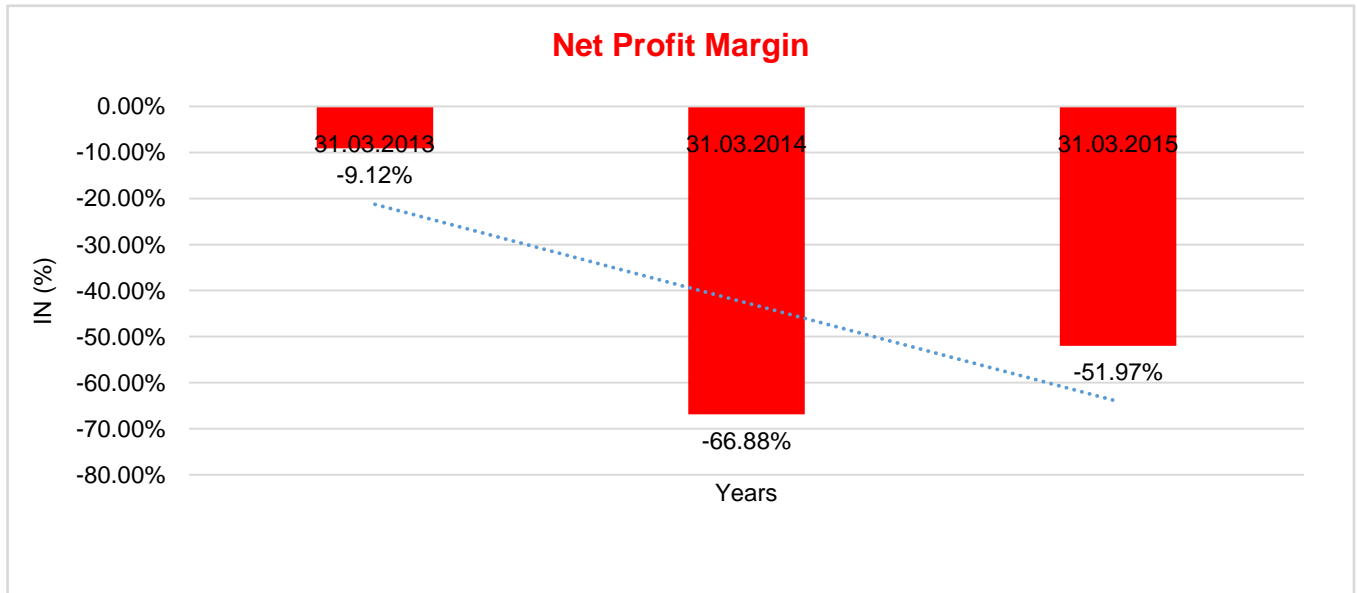
Year on Year Growth	31.03.2013 (INR In Million)	31.03.2014 (INR In Million)	31.03.2015 (INR In Million)
Sales	2874.590	1261.437	1282.912
		-56.118	1.702

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NET PROFIT MARGIN

Net Profit Margin	31.03.2013	31.03.2014	31.03.2015
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	2874.590	1261.437	1282.912
Profit/ (Loss)	(262.184)	(843.657)	(666.786)
	(9.12%)	(66.88%)	(51.97%)



LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	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	No
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

INDEX OF CHARGES

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	C54837018	10571825		08/12/2014	-	-	110000000.0	9-H, 9TH FLOOR15, HANSALAYA BUILDING, BARAKHAMBA ROADNEW DELHIDL110001IN
2	B97070874	10479271	PUNJAB NATIONAL BANK	30/12/2013	-	-	300850000.0	ECE HOUSE, K.G. MARGDELHIDL110001IN
3	B43945187	10314697	PUNJAB NATIONAL BANK	10/10/2011	18/07/2012	-	160000000.0	ECE House, K.G. Marg,Connaught PlaceNew DelhiDL110001IN
4	A85076289	10219166	PUNJAB NATIONAL BANK	08/04/2010	-	-	134240000.0	ECE HOUSE, 28-AK.G. MARGNEW DELHIDL110001IN
5	B43945732	10219169	PUNJAB NATIONAL BANK	31/03/2010	18/07/2012	-	300000000.0	ECE House, K.G. Marg,Connaught Place,New DelhiDL110001IN
6	A52488608	10133695	PUNJAB NATIONAL BANK	03/12/2008	-	-	580000000.0	E C E HOUSEK G MARGNEW DELHIDL110001IN

UNSECURED LOANS

PARTICULARS	31.03.2015 (INR In Million)	31.03.2014 (INR In Million)
SHORT TERM BORROWINGS		
Loans and advances from others	0.300	13.090

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Other loans and advances	54.725	176.465
Total	55.025	189.555

CORPORATE INFORMATION:

The Company is an unlisted public limited company and was incorporated on 11th of March 2008 with objective of establishing an Integrated Steel Plant and engaging in manufacture of Sponge Iron, Mild Steel Billets, TMT Bars and Power on own as well as on Job Work Basis.

The Company has its registered office at T1 & 3, III Floor, IIT Crossing, Hauz Khas, Delhi 110016 and has Integrated Steel Plant located at D Hirehal Village, Ananthpur District, Andhra Pradesh and Branch at Plot No 51, 2nd Stage, KIADB Industrial Area, Bangalore Road, Bellary 583101, Karnataka, India .

SHARE CAPITAL

The Authorized Share Capital of the Company comprises of 10,00,000 Equity Shares of 10 Each aggregating to 1,000 Lakhs. The Issued and Subscribed Capital of the Company is INR 96.165 Million comprising of 96,16,500 Equity Shares of 10 each out of which 83,86,500 Equity Shares of 10 Each are fully paid up. The Total paid up capital of the company as at 31.3.2015 is INR 86.940 Million.

Considering the financial position of the Company, the Board of Directors have made final calls on its members holding partly paid up equity shares and collected INR 145.800 Million including securities premium of INR 138.510 Million from its shareholders thereby converting its 19,44,000 Partly Paid Up Equity Shares of 10 each into fully paid up.

Calls made in respect of 12,30,000 Equity Shares of 10 each 2.50 per share paid up were not received and accordingly, the Board have forfeited the paid up value of 12,30,000 Equity Shares of 10 each as per the procedure prescribed under Articles of Association of the Company and relevant provisions of Companies Act, 2013. The Forfeited Share Capital have neither been re issued nor cancelled as at balance sheet date and the outstanding balance of paid up value of forfeited equity shares as at balance sheet date aggregated to INR 3.075 Million.

FIXED ASSETS:

Tangible Assets

- Land
- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office Equipment

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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 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 :	GYT
Analysis Done by :	PRY
Report Prepared by :	IND

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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