

## MIRA INFORM REPORT

Report No. :	517466
Report Date :	03.07.2018

### IDENTIFICATION DETAILS

Name :	GUJARAT INFRAPIPES PRIVATE LIMITED
Registered Office :	89, GIDC, Por, Vadodara – 391243, Gujarat
Tel. No.:	91-22-67779999
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	18.09.1991
CIN No.: [Company Identification No.]	U27100GJ1991PTC016275
Capital Investment / Paid-up Capital :	INR 32.204 Million
PAN No.: [Permanent Account No.]	AABCG0795J
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the activities of manufacturing of Pipes, Fittings of Carbon Steel, Alloy Steel, Mild Steel and Stainless Steel. [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 :**

**B**

Credit Rating	Explanation	Rating Comments
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B	Medium Risk	Business dealings permissible on a regular monitoring basis
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<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1991. The company is engaged in manufacturing of seamless and welded pipe fitting made from carbon steel, stainless steel and alloy steel.</p> <p>As per the financial of 2017, the company has reported a decline in its revenue as compared to the previous year and has gained a low profitability margin.</p> <p>Rating is constrained on account of susceptibility of company's profitability to adverse movement in raw material prices as well as foreign exchange rates and working capital intensive nature of business operations marked by a long operating cycle and its weak debt coverage indicators.</p> <p>Rating takes into account the improvement in its liquidity over the last few months on the back of some revival in demand for its products and healthy net worth base.</p> <p>Business is active. Payment seems to be slow.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</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 (31.12.2017)	Current Rating (01.04.2018)
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

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Very High Risk	D
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**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Long term loans: B
<b>Rating Explanation</b>	Risk prone credit quality and carries very high credit risk.
<b>Date</b>	15.06.2018

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Short term loans: A4
<b>Rating Explanation</b>	Minimal degree of safety and very high credit risk.
<b>Date</b>	15.06.2018

**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 03.07.2018

**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 (91-22-66362033)**

**LOCATIONS**

<b>Registered Office/Works 1 :</b>	89, GIDC, Por, Vadodara – 391243, Gujarat, India
<b>Tel. No.:</b>	Not Available
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:ism@gujaratinfra.com">ism@gujaratinfra.com</a>

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	<a href="mailto:ravijain@gujaratinfra.com">ravijain@gujaratinfra.com</a>
<b>Website :</b>	<a href="http://www.gujaratinfra.com">http://www.gujaratinfra.com</a>
<b>Factory 2 :</b>	Survey No. 53/A, Nareshhwar Road, Manglej, Vadodara - 391240, Gujarat, India
<b>Liaison Office:</b>	25/29, Dr. Deshmukh Lane, 101 Gagangiri Tower, Mumbai – 400004, Maharashtra, India
<b>Tel. No.:</b>	91-22-67779999 / 66362033
<b>Fax No.:</b>	91-22-66595790

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Shantilal Daulatraj Mehta		
<b>Designation :</b>	Managing Director		
<b>Address :</b>	D – 62, Kabir Complex, Makarapura Road, Baroda – 390009, Gujarat, India		
<b>Date of Birth/Age :</b>	04.07.1957		
<b>Qualification:</b>	Graduate		
<b>Date of Appointment :</b>	18.09.1991		
<b>DIN No.:</b>	00234008		
<b>Other Directorship:</b>			
<b>List of Companies</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U27100MH1993PTC072482	NITYANAND INDUSTRIES PRIVATE LIMITED	21/09/1993	-
L70109MH2010PLC202662	AVENTUS BUILDCON LIMITED	01/05/2010	-
U65100MH2014PTC254584	NITYANAND FINANCIAL SERVICES PRIVATE LIMITED	19/03/2014	-
U70200MH2016PTC274232	AVENTUS REALTY PRIVATE LIMITED	11/03/2016	-
<b>List of LLP</b>			
<b>LLPIN/FLLPIN</b>	<b>LLP Name</b>	<b>Begin Date</b>	<b>End Date</b>
AAL-0681	AVENTUS & J K INFRASTRUCTURE LLP	08/11/2017	-
<b>Name :</b>	Vimla Shantilal Mehta		
<b>Designation :</b>	Director		
<b>Address :</b>	D – 62, Kabir Complex, Makarapura Road, Baroda – 390009, Gujarat, India		
<b>Date of Birth/Age :</b>	04.07.1955		
<b>Qualification:</b>	Graduate		
<b>Date of Appointment :</b>	28.09.2000		
<b>DIN No.:</b>	00234133		
<b>Other Directorship:</b>			

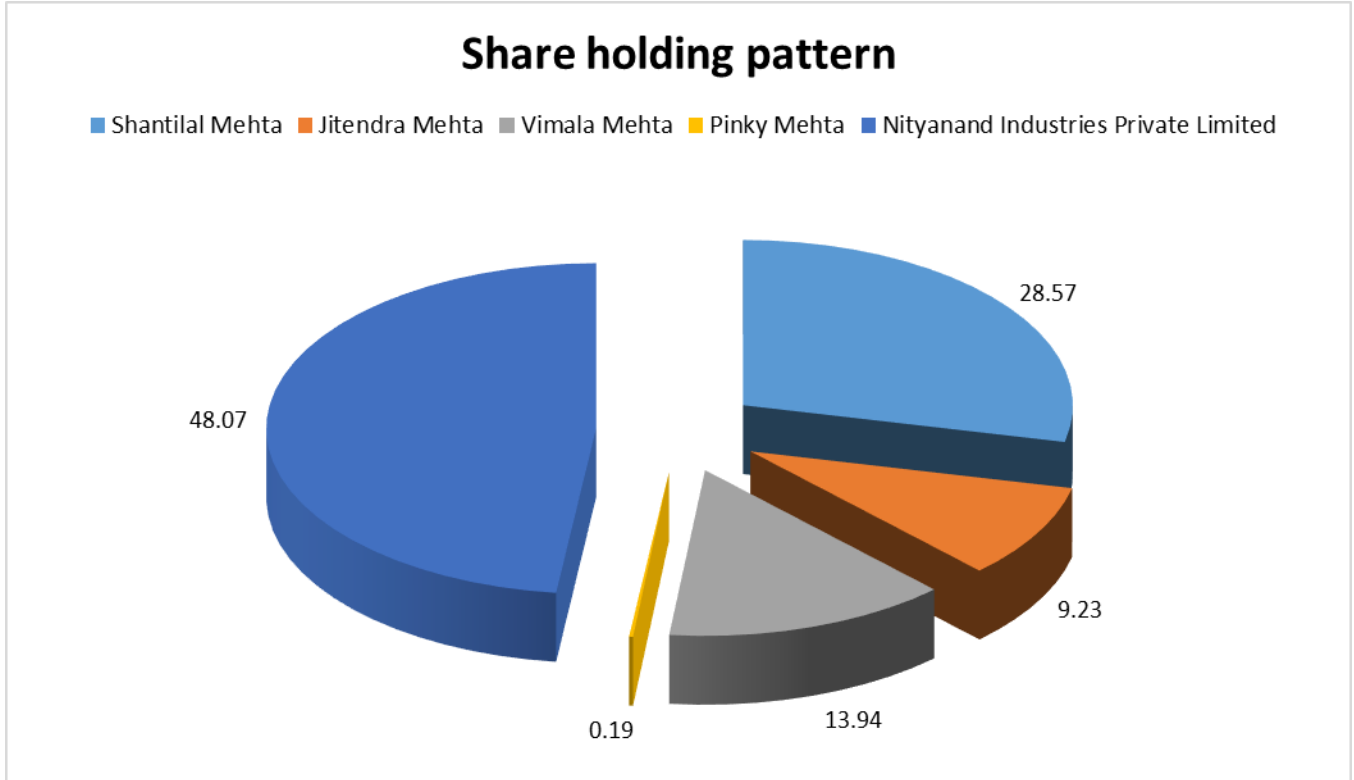
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CIN/FCRN	Company Name	Begin Date	End Date
U27100MH1993PTC072482	NITYANAND INDUSTRIES PRIVATE LIMITED	21/09/1993	-
<b>Name :</b>	Jitendra Shantilal Mehta		
<b>Designation :</b>	Director		
<b>Address :</b>	D – 62, Kabir Complex, Makarapura Road, Baroda – 390009, Gujarat, India		
<b>Date of Birth/Age :</b>	03.10.1978		
<b>Qualification:</b>	Graduate		
<b>Date of Appointment :</b>	01.10.2000		
<b>DIN No.:</b>	00234417		

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

Names of Shareholders	No. of Shares	% of Holding
Shantilal Mehta	920010	28.57
Jitendra Mehta	297250	9.23
Vimala Mehta	448850	13.94
Pinky Mehta	6250	0.19
Nityanand Industries Private Limited	1548000	48.07
<b>Total</b>	<b>3220360</b>	<b>100.00</b>



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

**AS ON 30.09.2017**

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	51.74
Public/Other than promoters- Individual/Hindu Undivided Family- Indian	0.19
Public/Other than promoters - Body corporate	48.07
<b>Total</b>	<b>100.00</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is engaged in the activities of manufacturing of Pipes, Fittings of Carbon Steel, Alloy Steel, Mild Steel and Stainless Steel. [Registered Activity]		
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC Code</b>	<b>of the Product/service</b>
	Manufacturing of Pipes	22191	
<b>Brand Names :</b>	Not Available		

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<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>	Bank of Baroda
	<b>Branch :</b>	SSI Por Brach, Por - 391243, Gujarat, India
	<b>Person Name (With 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>	--

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Facilities :	(INR In Million)		
	SECURED LOAN	As on 31.03.2017	As on 31.03.2016
	<b>LONG TERM BORROWING</b>		
	Rupee term loans from banks	15.758	2.390
	<b>SHORT TERM BORROWING</b>		
	Rupee term loans from banks	268.295	241.259
	<b>Total</b>	<b>284.053</b>	<b>243.649</b>

<b>Auditors :</b>	
<b>Name :</b>	Mukund and Rohit Chartered Accountants
<b>Address :</b>	No 8, 2nd Floor, Tower E Avishkar , Old Padra Road, Vadodara-390007, Gujarat, India
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	ABXPB7925R
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives:</b>	<ul style="list-style-type: none"> <li>Nityanand Industries Private Limited, India [U27100MH1993PTC072482]</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 50.000 Million

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

No. of Shares	Type	Value	Amount
3220360	Equity Shares	INR 10/- each	INR 32.204 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	32.204	32.204	32.204
(b) Reserves and Surplus	420.777	416.027	411.554
(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>452.981</b>	<b>448.231</b>	<b>443.758</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	130.480	105.978	96.065
(b) Deferred tax liabilities (Net)	6.209	9.245	2.727
(c) Other long-term liabilities	4.208	4.486	5.765
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>140.897</b>	<b>119.709</b>	<b>104.557</b>
(4) Current Liabilities			
(a) Short-term borrowings	268.295	241.259	285.584
(b) Trade payables	185.222	84.044	118.738
(c) Other current liabilities	60.982	18.425	115.113
(d) Short-term provisions	23.327	18.709	11.004
<b>Total Current Liabilities (4)</b>	<b>537.826</b>	<b>362.437</b>	<b>530.439</b>
<b>TOTAL</b>	<b>1131.704</b>	<b>930.377</b>	<b>1078.754</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	227.298	252.162	263.786
(ii) Intangible Assets	2.836	3.308	3.710
(iii) Tangible assets capital work-in-progress	18.205	4.068	9.975
(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 loans and advances	6.800	1.977	1.854
(e) Other Non-current assets	67.589	63.625	50.873
<b>Total Non-Current Assets</b>	<b>322.728</b>	<b>325.140</b>	<b>330.198</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	550.141	430.558	436.258
(c) Trade receivables	196.443	110.481	263.202
(d) Cash and bank balances	2.548	1.991	3.386
(e) Short-term loans and advances	45.249	50.344	34.006
(f) Other current assets	14.595	11.863	11.704
<b>Total Current Assets</b>	<b>808.976</b>	<b>605.237</b>	<b>748.556</b>
<b>TOTAL</b>	<b>1131.704</b>	<b>930.377</b>	<b>1078.754</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	675.768	712.812	1222.563
	Other Income	3.179	2.334	3.482
	<b>TOTAL</b>	<b>678.947</b>	<b>715.146</b>	<b>1226.045</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	409.805	366.117	685.900
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(96.246)	(9.842)	88.107
	Employee benefit expense	44.522	41.198	43.837
	Other expenses	227.351	211.210	268.274
	<b>TOTAL</b>	<b>585.432</b>	<b>608.683</b>	<b>1086.118</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>93.515</b>	<b>106.463</b>	<b>139.927</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	44.395	38.765	57.057
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>49.120</b>	<b>67.698</b>	<b>82.870</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	41.596	46.608	49.982
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>7.524</b>	<b>21.090</b>	<b>32.888</b>
<b>Less</b>	<b>TAX</b>	2.774	16.617	25.706
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>4.750</b>	<b>4.473</b>	<b>7.182</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			

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F.O.B. Value of Exports	234.988	18.043	17.933
<b>TOTAL EARNINGS</b>	<b>234.988</b>	<b>18.043</b>	<b>17.933</b>
<b>IMPORTS</b>			
Raw Materials	175.349	151.065	232.320
<b>TOTAL IMPORTS</b>	<b>175.349</b>	<b>151.065</b>	<b>232.320</b>
<b>Earnings / (Loss) Per Share (INR)</b>	<b>1.48</b>	<b>1.39</b>	<b>2.23</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	24.233	16.250	37.539
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	21.912	72.763	141.624
Net cash flows from (used in) operating activities	16.103	99.834	148.204

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	106.10	56.57	78.58
Account Receivables Turnover (Income / Sundry Debtors)	3.44	6.45	4.64
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	164.97	83.79	63.19
Inventory Turnover (Operating Income / Inventories)	0.17	0.25	0.32
Asset Turnover (Operating Income / Net Fixed Assets)	0.38	0.41	0.50

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio	0.61	0.52	0.62

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((Borrowing + Current Liabilities) / Total Assets)			
Debt Equity Ratio (Total Liability / Networth)	0.93	0.81	0.94
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.19	0.81	1.20
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.55	0.58	0.63
Interest Coverage Ratio (PBIT / Financial Charges)	2.11	2.75	2.45

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.70	0.63	0.59
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.42	0.48	0.67
Return on Investment (ROI) ((PAT / Networth) * 100)	%	1.05	1.00	1.62

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.50	1.67	1.41
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.48	0.48	0.59
G-Score Ratio Financial (Networth / Total Assets)		0.40	0.48	0.41
G-Score Ratio Debt (Debts / Equity Capital)		13.14	11.29	13.02
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.50	1.67	1.41

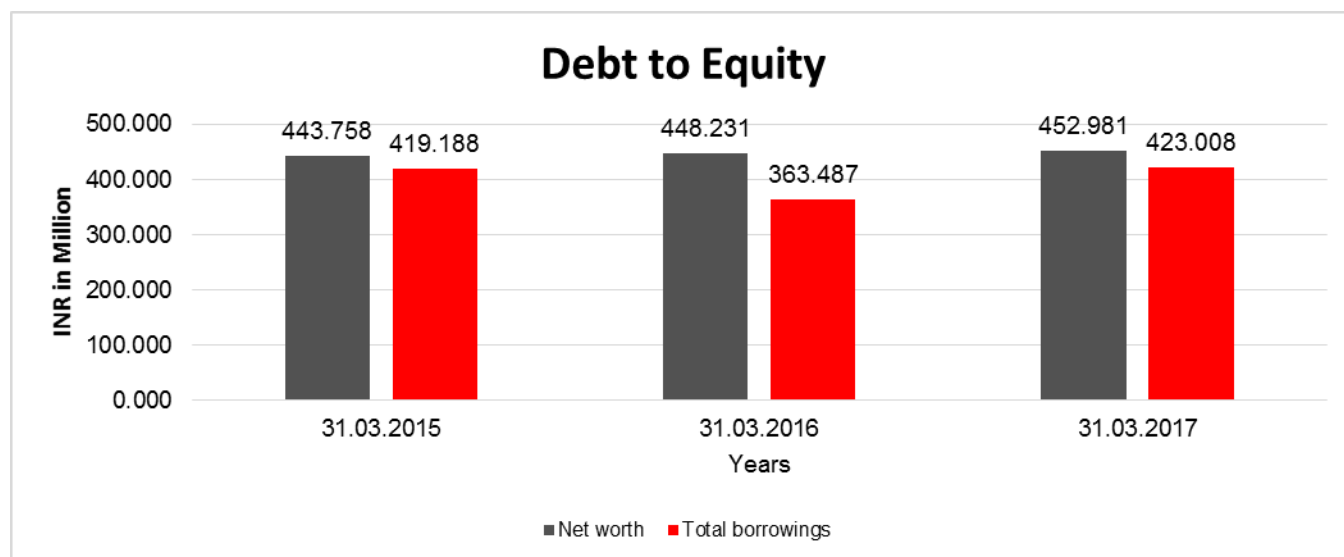
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

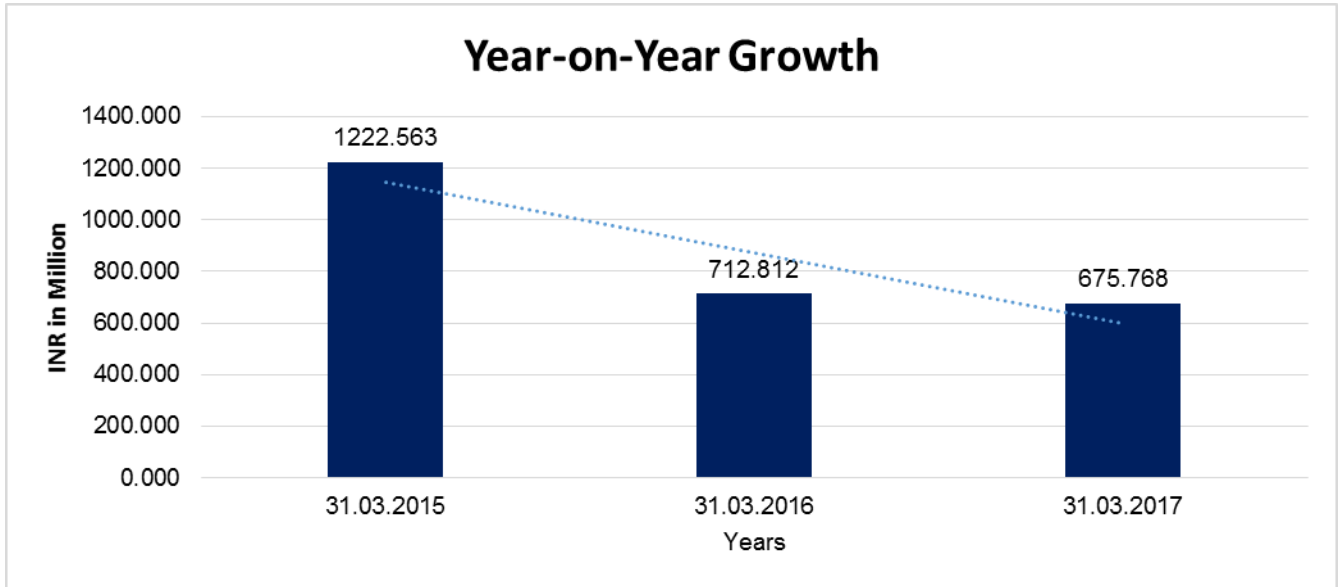
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	32.204	32.204	32.204
Reserves & Surplus	411.554	416.027	420.777
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>443.758</b>	<b>448.231</b>	<b>452.981</b>
Long-term borrowings	96.065	105.978	130.480
Short term borrowings	285.584	241.259	268.295
Current maturities of long-term debts	37.539	16.250	24.233
<b>Total borrowings</b>	<b>419.188</b>	<b>363.487</b>	<b>423.008</b>
<b>Debt/Equity ratio</b>	<b>0.945</b>	<b>0.811</b>	<b>0.934</b>



**YEAR-ON-YEAR GROWTH**

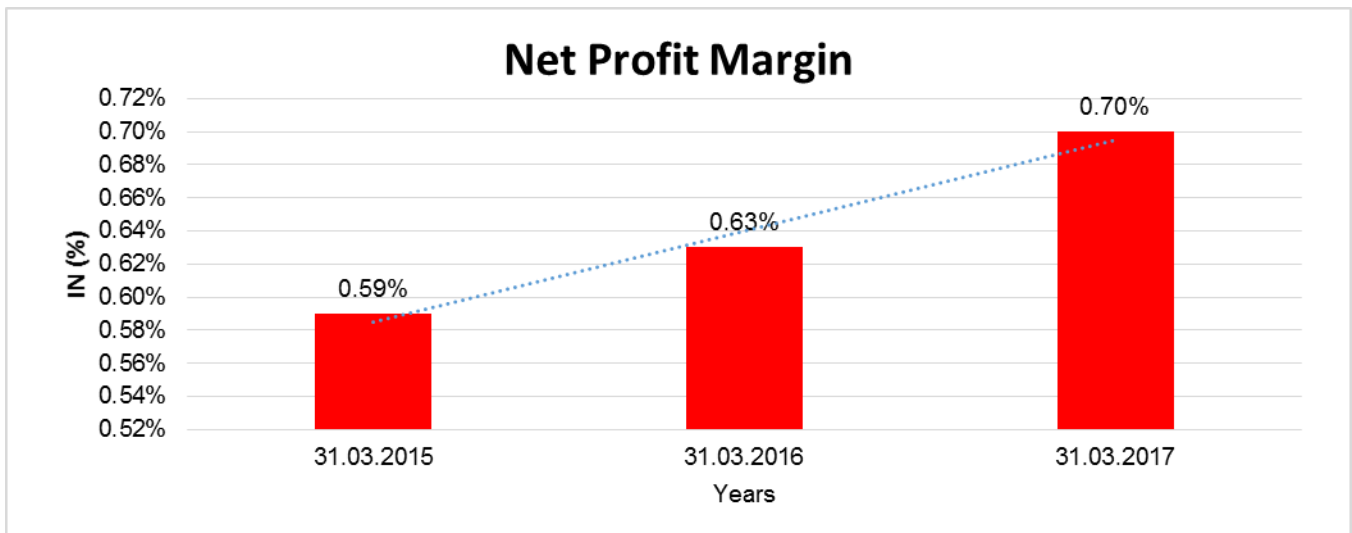
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1222.563	712.812	675.768
		<b>(41.695)</b>	<b>(5.197)</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	1222.563	712.812	675.768
Profit/ (Loss)	7.182	4.473	4.750
	<b>0.59 %</b>	<b>0.63 %</b>	<b>0.70 %</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	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

**CORPORATE INFORMATION**

Subject is a Private Limited Company domiciled in India and incorporated under the Companies Act 1956. The company is engaged in the activities of manufacturing of Pipes, Fittings of Carbon Steel, Alloy Steel, Mild Steel and Stainless Steel. The products of the Company are sold in domestic as well as international markets.

**UNSECURED LOANS:**

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
<b>LONG TERM BORROWING</b>		
Intercorporate deposits	85.600	98.500
Deposits from others	29.122	5.088
<b>Total</b>	<b>114.722</b>	<b>103.588</b>

**INDEX OF CHARGE:**

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	AMOUNT	ADDRESS
1	G574619 98	1001300 57	BANK OF BARODA	13/10/20 17	-	30000000.0	SSI POR BRACHPORPORGJ391243I N
2	G415572 24	1000982 31	BANK OF BARODA	21/03/20 17	-	30000000.0	POR BRANCHBARODAGJ39124 3IN
3	G082109 08	9010421 3	BANK OF BARODA	16/07/20 03	01/06/2016	691900000.0	POR BRANCH,GAYATRI SHOPPING CENTERPORVADODARAG J391243IN
4	G077956 77	9010489 8	BANK OF BARODA	11/10/19 99	02/06/2016	691900000.0	POR BRANCH,GAYATRI SHOPPING CENTERPORVADODARAG J391243IN

**FIXED ASSETS:**

**Tangible assets**

- Land
- Buildings

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- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipments

**Intangible assets**

- Computer software



**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No 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 68.62
UK Pound	1	INR 90.43
Euro	1	INR 79.96

**INFORMATION DETAILS**

Information Gathered by :	KAM
Analysis Done by :	NYT
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	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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