

MIRA INFORM REPORT

Report No. :	517502
Report Date :	03.07.2018

IDENTIFICATION DETAILS

Name :	STAR CIRCLIPS AND ENGINEERING LIMITED
Formerly Known As :	STAR PYRO CHEMICALS PRIVATE LIMITED
Registered Office :	B-24, MIDC Area, Hingna Industrial Estate, Hingna, Nagpur-440016, Maharashtra
Tel. No.:	91-7104-646427-41
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	21.03.1974
CIN No.: [Company Identification No.]	U24110MH1974PLC017301
Capital Investment / Paid-up Capital :	INR 38.303 Million
IEC No.: [Import-Export Code No.]	0388208929
PAN No.: [Permanent Account No.]	AACCS8003L
GSTN : [Goods & Service Tax Registration No.]	27AACCS8003L1Z8
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturer of metal fasteners (nails, rivets, tacks, pins, staples, washers and similar non threaded, products and nuts, bolts, screws and other threaded products); springs including semi-finished springs for all purposes other than watch springs; metal chains (other than power transmission chains) and weights and measures. (Registered Activity)
No. of Employees :	Information declined by the Management

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RATING & COMMENTS

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

MIRA's Rating :

A

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

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1974 and it is having a fine track record.</p> <p>For the financial year 2017, the company has achieved decent growth of 19.32% in its revenue as compared to its previous year but has reported average profit margin during the year.</p> <p>Rating takes into consideration, the healthy financial risk profile marked by adequate net worth base and comfortable debt protection metrics.</p> <p>Rating continue to derive strength from its long and established track record of its business operations backed by its well experienced management team.</p> <p>However, these rating gets partially offset by low profit margin along with high competitive intensity in the steel industry and cyclicity inherency.</p> <p>Payments seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

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

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Rating= (BB+) (Suspended)
Rating Explanation	Moderate risk of default.
Date	June, 2016

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Reason for Suspension : Absence of requisite information.

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 DECLINED

MANAGEMENT NON-COOPERATIVE

[Contact No: 91-7104-646427/ 646441]

LOCATIONS

Registered/Head Factory 1 :	Office/	B-24, MIDC Area, Hingna Industrial Estate, Hingna, Nagpur-440016, Maharashtra, India
Tel. No.:		91-7104-646427-41
Fax No.:		91-7104-235028
E-Mail :		roc.compliance@starcirclips.net
Website :		www.starcirclips.com
Factory 2 :		K-44, 5-Star Zone, MIDC, Butibori, Nagpur – 441108, Maharashtra, India

DIRECTORS

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AS ON: 31.03.2018

Name :	Mr. Arun Raghuvir Raj Bhandari
Designation :	Director
Address :	83, Shivaji Nagar, Nagpur – 440010, Maharashtra, India
Date of Birth/Age :	18.09.1955
Date of Appointment :	01.02.2015
DIN No.:	00008901
Name :	Mr. Mayank Arun Bhandari
Designation :	Whole-time Director
Address :	83, Shivaji Nagar, Nagpur – 440010, Maharashtra, India
Date of Birth/Age :	23.08.1984
Date of Appointment :	01.12.2010
DIN No.:	01176865
Name :	Mrs. Sakshi Mayank Bhandari
Designation :	Whole-time Director
Address :	83, Shivaji Nagar, Nagpur – 440010, Maharashtra, India
Date of Birth/Age :	20.02.1986
Date of Appointment :	01.03.2012
DIN No.:	06360100
Name :	Mrs. Rohini Arun Bhandari
Designation :	Whole-time Director
Address :	83, Shivaji Nagar, Nagpur – 440010, Maharashtra, India
Date of Birth/Age :	10.06.1989
Date of Appointment :	01.04.2013
DIN No. :	06458838
Name :	Mr. Kamal Singh Raichand Kothari
Designation :	Director
Address :	503, Kamalshree Apartments Near Ahilya Devi Mandir, Dhantoli, Nagpur – 440012, Maharashtra, India
Date of Birth/Age :	07.06.1949
Date of Appointment :	01.01.2006
DIN No.:	00761949

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

NOTES: SHAREHOLDING DETAILS FILE ATTACHED

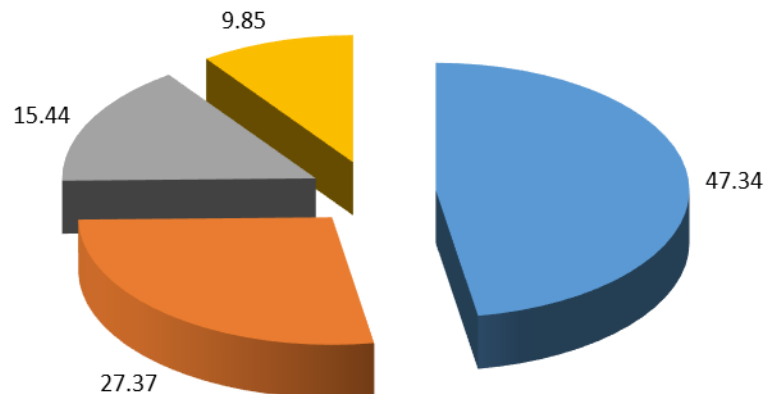
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AS ON: 30.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Individual/ Hindu Undivided Family – Indian	47.34
Promoters – Body Corporate	27.37
Public/Other than promoters – Individual/ Hindu Undivided Family – Indian	15.44
Public/Other than promoters - Body Corporate	9.85
Total	100.00

Share holding pattern

- Promoters – Individual/ Hindu Undivided Family – Indian
- Promoters – Body Corporate
- Public/Other than promoters – Individual/ Hindu Undivided Family – Indian
- Public/Other than promoters - Body Corporate



BUSINESS DETAILS

Line of Business :	Manufacturer of metal fasteners (nails, rivets, tacks, pins, staples, washers and similar non threaded, products and nuts, bolts, screws and other threaded products); springs including semi-finished springs for all purposes other than watch springs; metal chains (other than power transmission chains) and weights and measures. (Registered Activity)
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Products/ Services :	ITC Code No.	Product Descriptions
	73182910	Circlips
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 :	<ul style="list-style-type: none"> • Piaggio • Ashok Leyland • Honda • Mahindra • Tata • Ford, etc 	
No. of Employees :	Information declined by the Management	
Bankers :	<ul style="list-style-type: none"> • ICICI Bank Limited • Axis Bank Limited M.G House, Rabindranath Tagore Road, Civil Lines, Nagpur – 440001, Maharashtra, India	

Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
		LONG-TERM BORROWINGS	
	Term Loan from Axis Bank Limited	0.000	6.636
	Term Loan form ICICI Bank Limited	13.132	16.678
	Term Loan form ICICI Bank Limited [USD]	67.312	87.194
	Term Loan form Axis Bank Limited (917060028449514)	32.032	0.000
	Term Loan form ICICI Bank (L/C Machinery)	73.349	72.070
	SHORT TERM BORROWINGS		
	Cash Credit from Bank	173.581	189.890
	Total	359.406	372.468

Auditors :	
Name :	G. K. Agrawal and Company Chartered Accountants
Address :	B-201, Kanchan Sarita, Ramdaspath, Nagpur – 440010, Maharashtra, India
PAN No.:	AARFG3216D
Memberships :	Not Available
Collaborators :	Not Available
Other Related Parties :	<ul style="list-style-type: none"> • Mayank Fasteners Private Limited • H.M. Engineering – Unit II • N.P.M. Industries

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
4000000	Equity Shares	INR 10/- each	INR 40.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
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3830250	Equity Shares	INR 10/- each	INR 38.303 Million

FINANCIAL DATA
[all figures are in 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	38.303	38.303	38.303
(b) Reserves & Surplus	309.136	205.587	163.278
(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)	347.439	243.890	201.581
(3) Non-Current Liabilities			
(a) Long-term borrowings	185.825	182.578	118.902
(b) Deferred tax liabilities (Net)	14.703	9.336	0.000
(c) Other long term liabilities	3.049	5.180	12.471
(d) long-term provisions	30.718	25.787	22.716
Total Non-current Liabilities (3)	234.295	222.881	154.089
(4) Current Liabilities			
(a) Short term borrowings	173.581	189.890	123.375
(b) Trade payables	12.843	24.416	51.989
(c) Other current liabilities	66.803	47.500	74.476
(d) Short-term provisions	40.541	15.379	24.129
Total Current Liabilities (4)	293.768	277.185	273.969
TOTAL	875.502	743.956	629.639
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	391.904	374.465	168.553
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	3.821	9.804	89.941
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	11.128	19.230	2.128
(c) Deferred tax assets (net)	0.000	0.000	0.252
(d) Long-term Loan and Advances	4.794	4.398	42.861
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	411.647	407.897	303.735

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	173.777	136.280	122.013
(c) Trade receivables	187.084	166.490	134.731
(d) Cash and cash equivalents	40.131	6.705	21.260
(e) Short-term loans and advances	23.700	6.748	8.902
(f) Other current assets	39.163	19.836	38.998
Total Current Assets	463.855	336.059	325.904
TOTAL	875.502	743.956	629.639

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	886.926	743.266	736.103
	Other Income	6.088	3.973	1.646
	TOTAL	893.014	747.239	737.749
Less	EXPENSES			
	Cost of Materials Consumed	429.706	396.717	431.924
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(22.745)	(14.783)	(17.441)
	Employees benefits expense	180.154	164.257	151.453
	Other expenses	90.864	68.204	69.367
	TOTAL	677.979	614.395	635.303
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	215.035	132.844	102.446
Less	FINANCIAL EXPENSES	17.896	33.006	12.982
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	197.139	99.838	89.464
Less/ Add	DEPRECIATION/ AMORTISATION	50.720	35.355	21.883
	PROFIT/ (LOSS) BEFORE TAX	146.419	64.483	67.581
Less	TAX	42.867	22.610	20.029
	PROFIT/ (LOSS) AFTER TAX	103.552	41.873	47.552

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Add	Income tax relating to previous year	(0.004)	0.436	0.000
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	0.337	3.028	1.788
Less	APPROPRIATIONS			
	Transfer to General Reserve	100.000	45.000	46.312
	BALANCE CARRIED TO THE B/S	3.886	0.337	3.028
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Sales – Hinga Unit	82.633	71.131	61.239
	F.O.B. Value of Sales – Butibori Unit	193.978	156.612	209.298
	TOTAL EARNINGS	276.611	227.743	270.537
	IMPORTS			
	Raw Materials	5.545	0.000	10.921
	Stores & Spares	10.483	2.697	2.720
	Capital Goods	9.066	110.343	27.792
	TOTAL IMPORTS	25.094	113.040	41.433
	Earnings/ (Loss) Per Share (INR)	27.04	10.93	12.41

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term Borrowings			
Term Loan from Axis Bank Limited	0.000	0.000	15.052
Loans for Hyundai Verna Car from HDFC Bank	0.000	0.000	0.000
Loan for Maruti Swift from HDFC Bank Limited	0.000	0.000	0.000
Loan for Tata 407 from HDFC Bank Limited	0.000	0.000	0.000
Loan for Audi Q-5 from ICICI Bank Limited	0.000	0.000	0.952
Loan for Scorpio from ICICI Bank Limited	0.000	0.000	0.255
Loan form Ratnakar Bank Limited	0.000	0.000	3.185
Loan form Bajaj Finance	0.000	0.000	2.730
Loan form Religare Finevest Limited	0.000	0.000	2.065
Loan form HDFC Bank Limited	0.000	0.000	3.642
Loan form Kotak Mahindra Bank	0.000	0.000	2.751
Loan form ICICI Bank limited	0.000	0.000	2.139
Loan from Daimler Financial Services India Private limited	0.000	0.000	3.936
Term Loan from ICICI Bank limited	3.511	0.878	0.000
Term Loan from ICICI Bank limited (USD)	17.950	4.589	0.000
S. Tax Deferment Refundable (1993 PSI)	0.000	2.302	1.856
Term Loan from Axis Bank Limited (917060028449514)	8.004	0.000	0.000
Total	29.465	7.769	38.563

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Cash generated from operations	NA	NA	NA
Net Cash from Operating Activity	137.213	35.719	97.939

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	76.99	81.76	66.81
Account Receivables Turnover (Income / Sundry Debtors)	4.74	4.46	5.46
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	10.91	22.46	43.93
Inventory Turnover (Operating Income / Inventories)	1.24	0.97	0.84
Asset Turnover (Operating Income / Net Fixed Assets)	0.54	0.35	0.40

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.58	0.63	0.69
Debt Equity Ratio (Total Liability / Networth)	1.12	1.56	1.39
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.85	1.14	1.36
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.14	1.58	1.28
Interest Coverage Ratio (PBIT / Financial Charges)	12.02	4.02	7.89

PROFITABILITY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
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Net Profit Margin ($(PAT / Sales) * 100$)	%	11.68	5.63	6.46
Return on Total Assets ($(PAT / Total Assets) * 100$)	%	11.83	5.63	7.55
Return on Investment (ROI) ($(PAT / Networth) * 100$)	%	29.80	17.17	23.59

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (<i>Current Assets / Current Liabilities</i>)	1.58	1.21	1.19
Quick Ratio ($(Current Assets - Inventories) / Current Liabilities$)	0.99	0.72	0.74
G-Score Ratio Financial (<i>Networth / Total Assets</i>)	0.40	0.33	0.32
G-Score Ratio Debt (<i>Debts / Equity Capital</i>)	10.15	9.93	7.33
G-Score Ratio Liquidity ($Total Current Assets / Total Current Liabilities$)	1.58	1.21	1.19

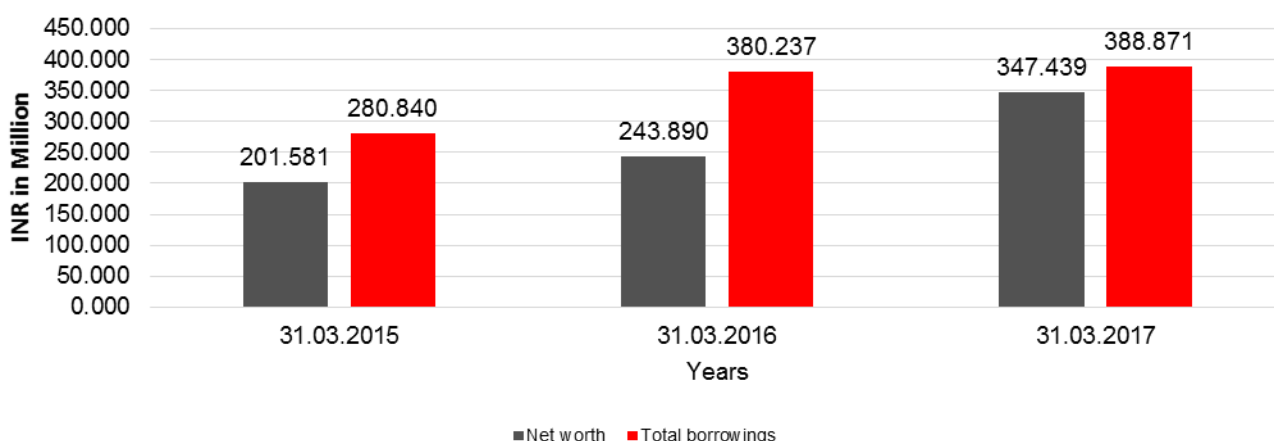
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	38.303	38.303	38.303
Reserves & Surplus	163.278	205.587	309.136
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	201.581	243.890	347.439
long-term borrowings	118.902	182.578	185.825
Short term borrowings	123.375	189.890	173.581
Current Maturities of Long term debt	38.563	7.769	29.465
Total borrowings	280.840	380.237	388.871
Debt/Equity ratio	1.393	1.559	1.119

Debt to Equity

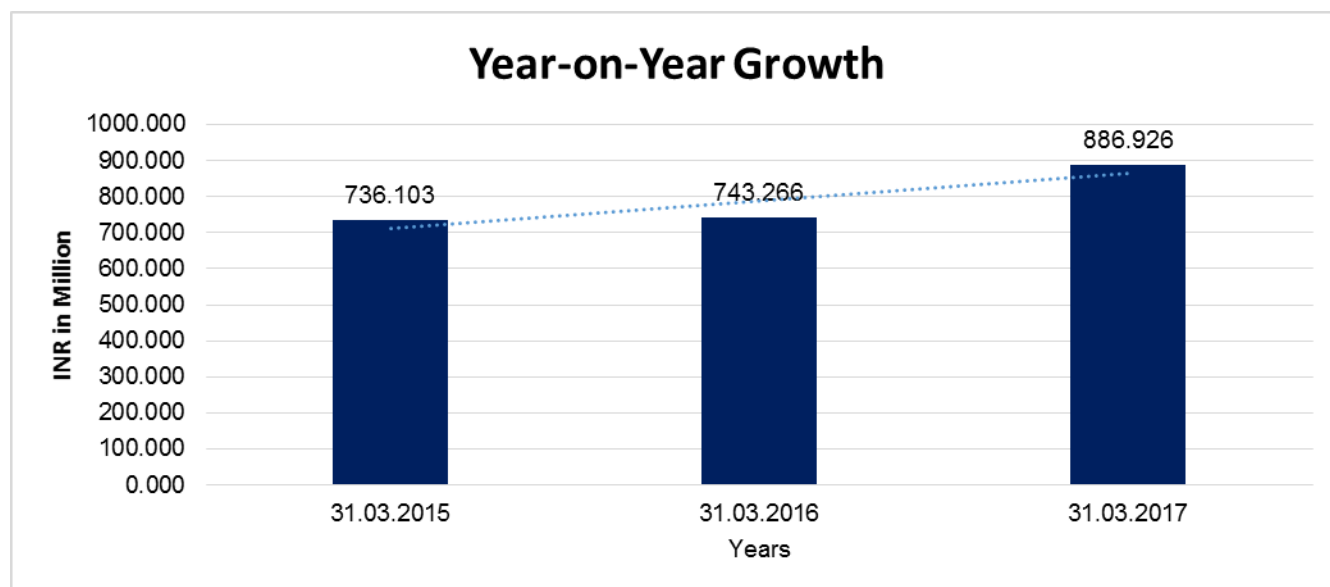


YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million

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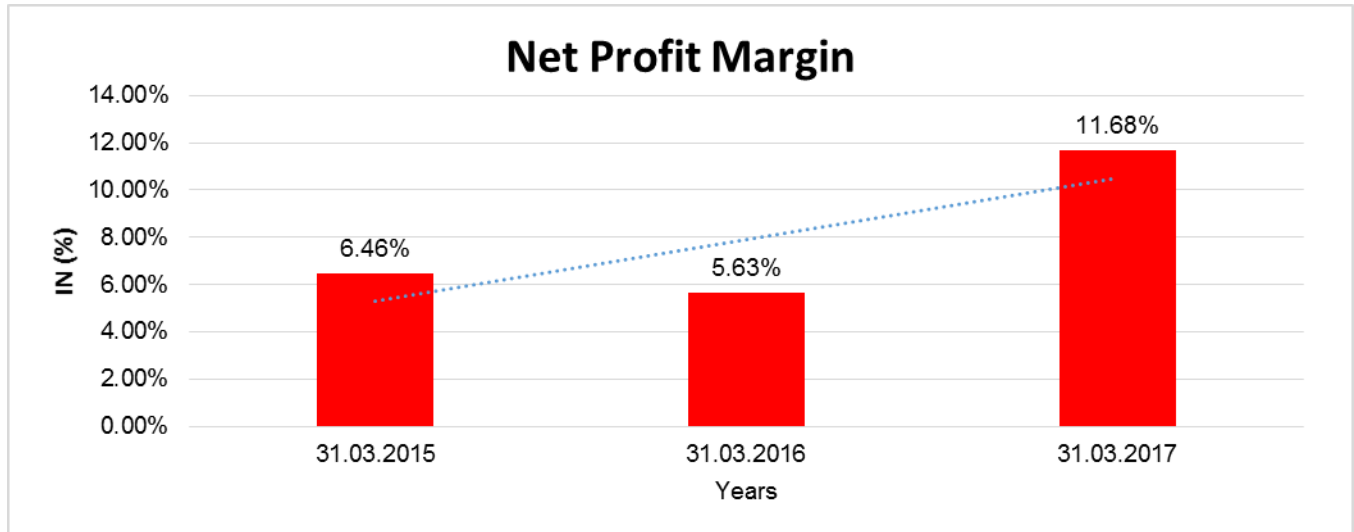
Sales	736.103	743.266	886.926
		0.973	19.328



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	736.103	743.266	886.926
Profit	47.552	41.873	103.552
	6.46%	5.63%	11.68%

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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

INDEX OF CHARGES

S N O	SRN	CHA RGE ID	CHARGE HOLDER NAME	DATE OF CREATI ON	DATE OF MODIFI CATION	DAT E OF SATI SFA CTIO N	AMOUNT	ADDRESS
1	G4192 1438	10596 237	Axis Bank Limited	21/09/2 015	27/03/2 017	-	457000000.0	M.G House, Rabindranath Tagore Road,Civil LinesNagpurMH440001 IN
2	G8639 4772	10531 114	ICICI BANK LIMITED	28/10/2 014	-	24/04 /2018	219500000.0	LANDMARKRACE COURSE CIRCLEALKAPURIBAR ODAGJ390015IN
3	G5744 5702	10392 550	Axis Bank Limited	23/11/2 012	10/02/2 016	06/10 /2017	239600000.0	M.G House, Rabindranath Road,Civil Lines.,NAGPURMH440 001IN
4	B9131 6836	10258 165	BANK OF BARODA	23/10/2 010	28/07/2 012	16/11 /2013	248300000.0	WEST HIGH COURT ROADDHARAMPETHN AGPURMH440010IN
5	B4147 3851	90165 478	ANDHRA BANK	24/12/2 002	-	15/06 /2012	20000000.0	M.I. ROADJAIPURGJIN
6	B1398 3911	90165 999	STATE BANK OF INDIA	07/10/1 988	28/08/1 989	30/05 /2011	1100000.0	HINGNA INDUSTRIAL ESTATE BR.NAGPURMHIN
7	B1431 8950	90160 858	STATE BANK OF INDIA	24/01/1 995	-	30/05 /2011	8000000.0	HINGNA INDUSTRIAL ESTATE BR.MIDC AREANAGPURMHIN
8	B1431 9230	90160 892	STATE BANK OF INDIA	25/04/1 996	-	30/05 /2011	11500000.0	HINGNA INDUSTRIAL ESTATE BRANCHNAGPURMH N
9	B1398 3499	90166 041	STATE BANK OF INDIA	01/08/1 989	-	30/05 /2011	125000.0	HINGNA INDUSTRIAL ESTATE BR.NAGPURMHIN
10	B1398 5346	90166 107	STATE BANK OF INDIA	21/01/1 991	-	30/05 /2011	5700000.0	HINGNA INDUSTRIAL ESTATE BRANCHNAGPURMH N

REVIEW OF OPERATIONS AND STATE OF COMPANY'S AFFAIRS

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The company during the year earned revenue from operations of INR 886.900 Million as against INR 743.200 Million in the previous financial year. The total expenditure incurred during the year was INR 746.500 Million as against INR 682.700 Million in the previous financial year. The company's net profit after tax during the year stood at INR 103.500 Million as against INR 41.800 Million in the previous financial year.

FIXED ASSETS:

Tangible Assets

- Land
- Factory Building
- Furniture and Fixtures
- Plant and Machinery
- Electric Installation
- Vehicle
- Lab. Equipment
- Computers
- Office Equipment
- Live Stock

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 :	SHA
Analysis Done by :	NIS
Report Prepared by :	IND

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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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