

MIRA INFORM REPORT

Report No. :	518240
Report Date :	05.07.2018

IDENTIFICATION DETAILS

Name :	G K ISPAT PRIVATE LIMITED
Registered Office :	2, N C Dutta Sarani, Kolkata – 700001, West Bengal
Tel No.:	91-33-22305964
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	09.11.2005
CIN No.: [Company Identification No.]	U27109WB2005PTC106105
Capital Investment / Paid-up Capital :	INR 19.165 Million
IEC No.: [Import-Export Code No.]	Not Divulged
GSTN : [Goods & Service Tax Registration No.]	36AACCG5067A1ZY 29AACCG5067A1ZT
PAN No.: [Permanent Account No.]	AACCG5067A
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the business of trading of iron and steel. (Registered Activity)
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

MIRA's Rating :

A

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

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Exist
Comments :	<p>Subject was incorporated in the year 2005. It is engaged in the business of trading of iron and steel s.</p> <p>As per the financial records of 2017, the company has achieved a favourable growth in its revenue as compared to the previous year but has reported a low net profit margin of 0.23%.</p> <p>The company possesses healthy financial position marked by above average net worth base.</p> <p>However, rating takes into consideration the modest debt balance sheet profile.</p> <p>Rating is further constrained on account of the company's operations in highly competitive and fragmented steel industry marked by its susceptibility to cyclicalities inherent in its end-user industry and its moderately large working capital requirements.</p> <p>Business is active. Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</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 (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

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High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 05.07.2018

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 BY

Name :	Mr. Rahul
Designation :	Not Divulged
Contact No.:	91-9945761378
Name :	Mr. Pradeep Kumar
Designation :	Finance Manager
Contact No.:	91-80-26577311
Date :	04.07.2018

LOCATIONS

Registered Office :	2, N C Dutta Sarani, Kolkata – 700001, West Bengal, India
Tel. No.:	91-33-22305964
Mobile No.:	91-9945761378 (Mr. Rahul)
Fax No.:	Not Available
E-Mail :	account@gksteel.com
Website :	www.gkispat.com
Branch Office 1 :	#44, Brigade Business Suites, 5th Floor, T. Mariyappa Road (100 Feet Road), Jayanagar, 2nd Block, Bangalore – 560 011, Karnataka, India
Tel. No.:	91-80-26577311/ 12
Branch Office 2 :	Unit No. A3, Bansal Chambers, Plot No.32/2 and 7, SVCIE Phase 1, Balanagar, Hyderabad – 500037, Telangana, India
Tel. No.:	91-40-23774347
Branch Office 3 :	#26-8-68A, Rajaram Mohan Roy Road, 2nd Floor, Vishakhapattanam – 530001, Andhra Pradesh, India
Tel. No.:	91-891-6668834
Bangalore Office:	Prestige Nishat, No 6, 2nd Floor, Lady Curzon Road, Bangalore-560001, Karnataka, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Gopal Kumar Agarwal
Designation :	Director
Address :	C-501, Brigade Regency No.75, 19th Cross, 8th Main, Malleswaram, Bangalore – 560003, Karnataka, India
Date of Birth/Age :	17.10.1960
Qualification :	B.Com

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Date of Appointment :	06.04.2006		
PAN No.:	ACOPA6472A		
DIN No.:	00670366		
Name :	Mr. Rohan Agarwal		
Designation :	Director		
Address :	C-501, Brigade Regency No.75, 19th Cross, 8th Main, Malleswaram, Bangalore – 560003, Karnataka, India		
Date of Birth/Age :	04.12.1985		
Qualification :	B.E.		
Date of Appointment :	07.10.2006		
PAN No.:	AFTPA3675B		
DIN No.:	01318325		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U51109WB2006PTC108436	NIRNIDHI VYAPAAR PRIVATE LIMITED	27/02/2011	-

KEY EXECUTIVES

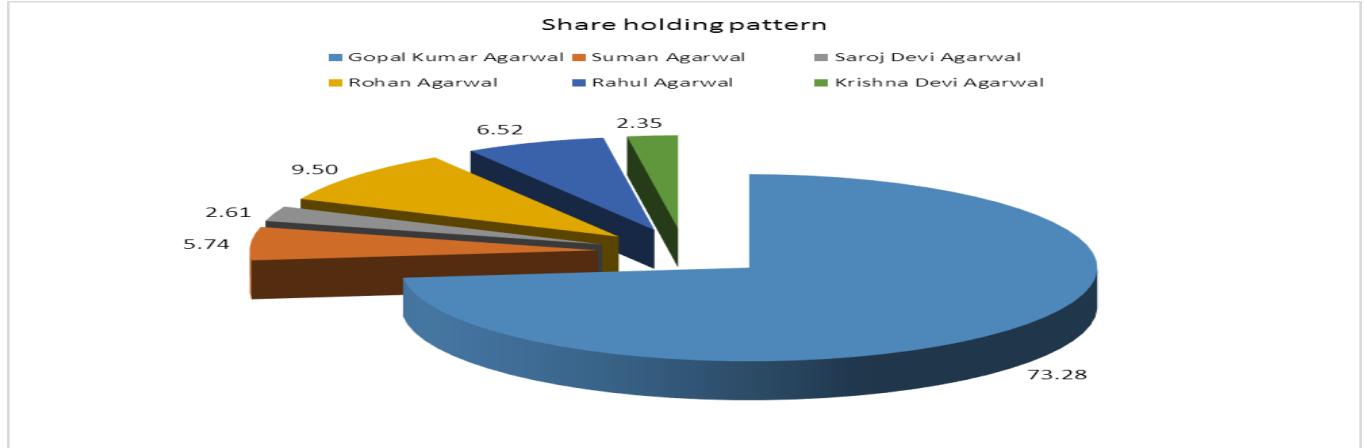
Name :	Mr. Pradeep Kumar
Designation :	Finance Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 28.09.2017

Names of Shareholders	No. of Shares	%age holding
Gopal Kumar Agarwal	1404500	73.28
Suman Agarwal	110000	5.74
Saroj Devi Agarwal	50000	2.61
Rohan Agarwal	182000	9.50
Rahul Agarwal	125000	6.52
Krishna Devi Agarwal	45000	2.35
Total	1916500	100.00

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Equity Share Break up (Percentage of Total Equity)

As on 28.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family-Indian)	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of trading of iron and steel. (Registered Activity)	
Products :	Item Code No.	Products/Services Description
	99622890	Retail Trading
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
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	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 :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	Information denied by the management		
Bankers :	<ul style="list-style-type: none"> Citi Bank N.A., 3rd Floor, Canberra Blockub City, 24 Vittal Mallya Road, Bangalore – 560001, Karnataka, India HDFC Bank Limited, HDFC Bank House Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013, Maharashtra, India 		
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Short-term borrowings		
	Loans taken for fixed assets	0.000	0.528
	Working capital loans from banks	778.808	826.820
	Total	778.808	827.348
Auditors :			
Name :	B. K. Khemka and Company Chartered Accountants		
Address :	29/B, Rabindra Sarani, Kolkata – 700073, West Bengal, India		
Income-tax PAN of auditor or auditor's firm :	AGAPK6956H		
Memberships :	Not Available		
Collaborators :	Not Available		
Other Related Party :	G K Agarwal and Sons (HUF)		

CAPITAL STRUCTURE

As on 28.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
2000000	Equity Shares	INR 10/- each	INR 20.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1916500	Equity Shares	INR 10/- each	INR 19.165 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	19.165	19.165	19.165
(b) Reserves & Surplus	236.820	223.512	215.564
(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)	255.985	242.677	234.729
(3) Non-Current Liabilities			
(a) long-term borrowings	453.321	453.618	388.265
(b) Deferred tax liabilities (Net)	0.000	0.000	0.009
(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)	453.321	453.618	388.274
(4) Current Liabilities			
(a) Short term borrowings	1436.731	1182.951	1014.183
(b) Trade payables	231.217	161.818	219.031
(c) Other current liabilities	238.260	212.931	196.126
(d) Short-term provisions	11.498	18.834	13.373
Total Current Liabilities (4)	1917.706	1576.534	1442.713
TOTAL	2627.012	2272.829	2065.716
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	181.428	138.196	153.522
(ii) Intangible Assets	0.036	0.050	0.068
(iii) Capital work-in-progress	0.000	38.078	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	6.007	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	32.637	34.641	36.412
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	220.108	210.965	190.002
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	1085.502	902.229	488.803
(c) Trade receivables	1170.231	903.684	1206.399
(d) Cash and cash equivalents	4.716	37.427	1.617
(e) Short-term loans and advances	146.455	218.524	178.895
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	2406.904	2061.864	1875.714
TOTAL	2627.012	2272.829	2065.716

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	5912.126	4840.653	6161.076
	Other Income	2.406	1.866	3.760
	TOTAL	5914.532	4842.519	6164.836
Less	EXPENSES			
	Purchases of Stock-in-Trade	5817.185	4981.056	5772.737
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(183.272)	(413.425)	110.957
	Employees benefits expense	15.158	14.195	13.172
	Other expenses	105.489	110.277	28.220
	Expenditure on production, transportation and other expenditure pertaining to exploration and production activities	0.000	0.000	84.012
	TOTAL	5754.560	4692.103	6009.098
Less	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	159.972	150.416	155.738
Less	FINANCIAL EXPENSES	126.028	124.113	130.056
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	33.944	26.303	25.682
Less/ Add	DEPRECIATION/ AMORTISATION	13.392	12.904	9.694
	PROFIT/ (LOSS) BEFORE TAX	20.552	13.399	15.988
Less	TAX	7.019	5.452	5.135
	PROFIT/ (LOSS) AFTER TAX	13.533	7.947	10.853

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Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	7.377	9.430	8.798
Less	APPROPRIATIONS			
	Adjustment of Fixed Asset	0.000	0.000	0.211
	Income Tax for earlier years	0.225	0.000	0.010
	Transfer to General Reserve	20.000	10.000	10.000
	Total	20.225	10.000	10.221
	Balance Carried to the B/S	0.685	7.377	9.430
	Earnings / (Loss) Per Share (INR)	7.06	4.15	5.66

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	(131.135)	(36.861)	140.365
Net cash flows from (used in) operating activities	(137.997)	(41.762)	133.347

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	72.25	68.14	71.47
Account Receivables Turnover (Income / Sundry Debtors)	5.05	5.36	5.11
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	14.51	11.86	13.85
Inventory Turnover (Operating Income / Inventories)	0.15	0.17	0.32
Asset Turnover (Operating Income / Net Fixed Assets)	0.88	0.85	1.01

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.90	0.89	0.89

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Debt Equity Ratio (Total Liability / Networth)	7.38	6.74	5.97
Current Liabilities to Networth (Current Liabilities / Net Worth)	7.49	6.50	6.15
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.71	0.73	0.65
Interest Coverage Ratio (PBIT / Financial Charges)	1.27	1.21	1.20

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	0.23	0.16	0.18
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.52	0.35	0.53
Return on Investment (ROI) ((PAT / Networth) * 100)	%	5.29	3.27	4.62

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.26	1.31	1.30
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.69	0.74	0.96
G-Score Ratio Financial (Networth / Total Assets)		0.10	0.11	0.11
G-Score Ratio Debt (Debts / Equity Capital)		98.62	85.39	73.18
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.26	1.31	1.30

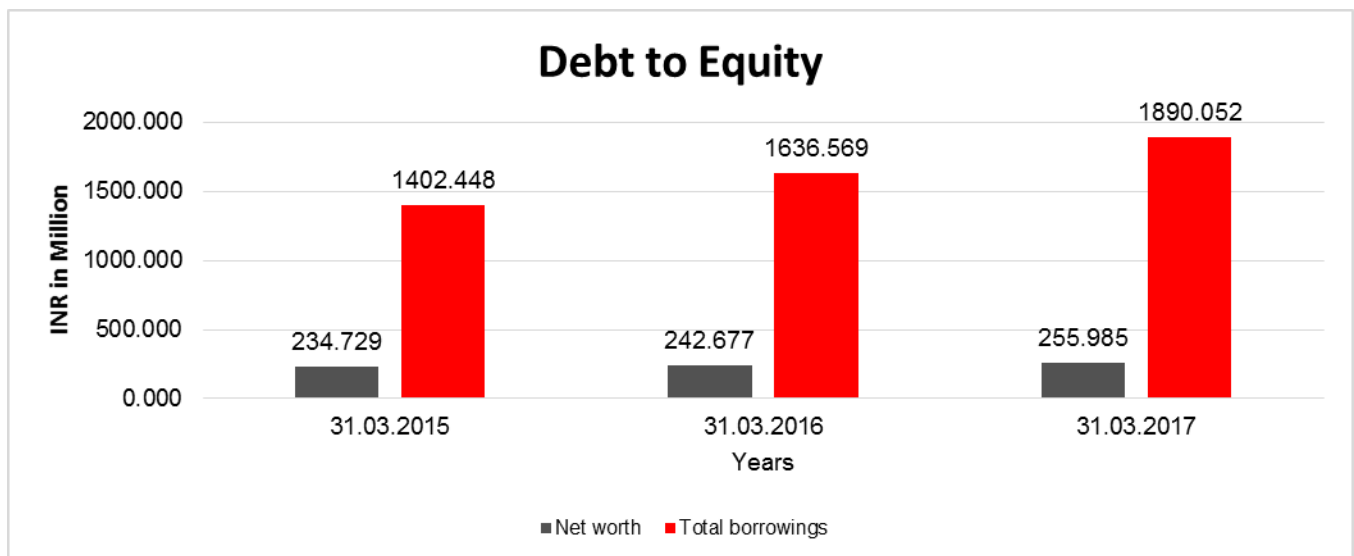
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

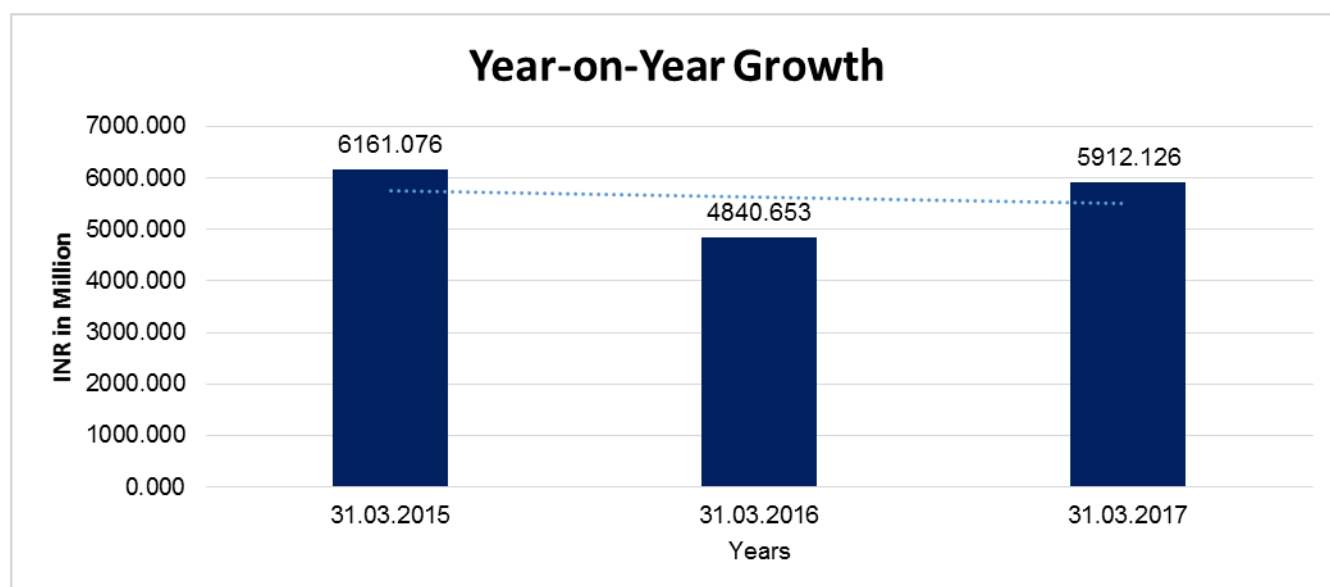
DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	19.165	19.165	19.165
Reserves & Surplus	215.564	223.512	236.820
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	234.729	242.677	255.985
Long-term borrowings	388.265	453.618	453.321
Short term borrowings	1014.183	1182.951	1436.731
Total borrowings	1402.448	1636.569	1890.052
Debt/Equity ratio	5.975	6.744	7.383



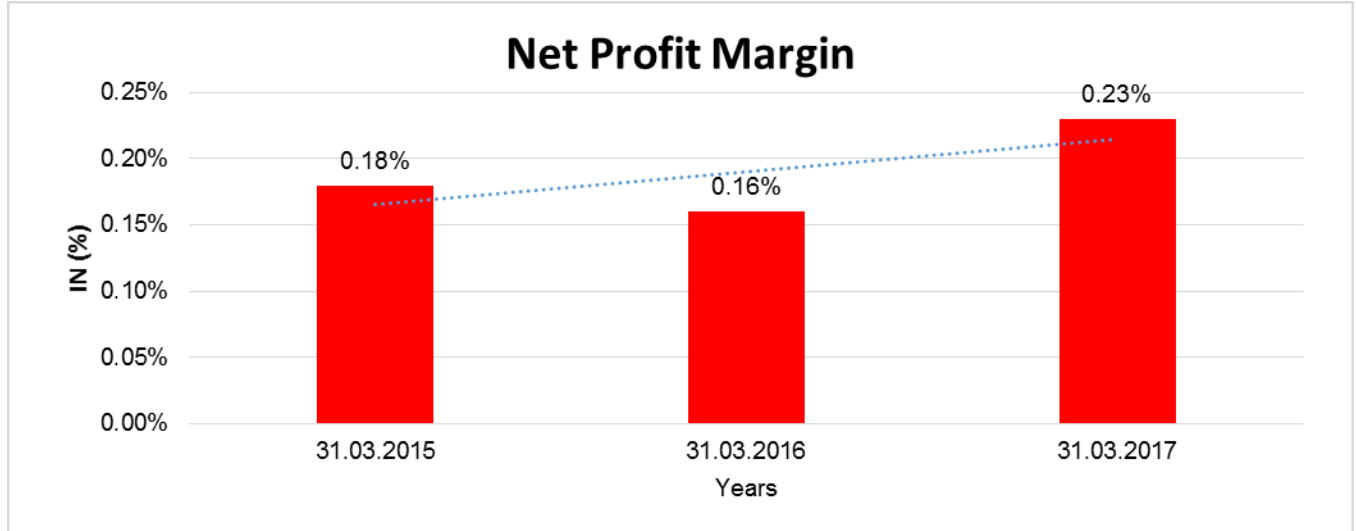
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	6161.076	4840.653	5912.126
		(21.432)	22.135



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	6161.076	4840.653	5912.126
Profit/ (Loss)	10.853	7.947	13.533
	0.18 %	0.16 %	0.23 %



LEGAL CASES

CHIEF JUDGE, COURT OF SMALL CAUSES

Case Details

Case Type: S.C.

Filing Number: 1077/2017 Filing Date: 11-07-2017

Registration Number: 1077/2017 Registration Date: 11-07-2017

CNR Number: KABC02-007098-2017

Case Status

First Hearing Date: 17th July 2017

Next Hearing Date: 24th November 2017

Stage of Case: evidence

Court Number and Judge: 44-SCCH - 5 - VIII ADDL. SCJ AND XXXIII ACMM

Petitioner and Advocate

1) SUPER BRIGHT ENGINEERING COMPANY.

Advocate- M. ARUN PONAPPA

Respondent and Advocate

1) G.K.ISPAT PVT LTD.,

Acts

Under Act(s)	Under Section(s)
U/O VII RULE 1 R/W SEC.26 OF CPC	CPC

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History of Case Hearing

Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
1077/2017	SCCH - 5 - VIII ADDL. SCJ AND XXXIII ACMM	17-07-2017	23-08-2017	SUMMONS
1077/2017	SCCH - 5 - VIII ADDL. SCJ AND XXXIII ACMM	23-08-2017	03-10-2017	SUMMONS
1077/2017	SCCH - 5 - VIII ADDL. SCJ AND XXXIII ACMM	03-10-2017	27-10-2017	evidence
1077/2017	SCCH - 5 - VIII ADDL. SCJ AND XXXIII ACMM	27-10-2017	10-11-2017	Settlement
1077/2017	SCCH - 5 - VIII ADDL. SCJ AND XXXIII ACMM	10-11-2017	24-11-2017	evidence

Orders

Order Number	Order Date	Order Details
1	27-10-2017	Deposition

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

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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	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

STATE OF THE COMPANY'S AFFAIRS AND FUTURE OUTLOOK

The Company is engaged in the business of trading of iron and steel. There has been no change in the business of the Company during the financial year ended 31st March, 2017.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Other loans and advances, others	453.321	453.618
Short-term borrowings		
Intercorporate borrowings	657.923	355.603
Total	1111.244	809.221

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G421354 83	1000929 69	HDFC BANK LIMITED	21/03/20 17	-	-	200000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARG LOWER PAREL WEST MUMBAI MAHARASH TRA 400013

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								INDIA
2	C318981 17	1052768 9	THE RATNAK AR BANK LIMITED	13/10/20 14	03/11/2014	-	125000000.0	SHAHUPURI KOLHAPUR, KOLHAPUR MAHARASH TRA 416001 INDIA
3	C769234 40	1047943 4	RBL Bank Limited	18/02/20 14	21/01/2016	-	225000000.0	SHAHUPURI KOLHAPUR, KOLHAPUR MAHARASH TRA 416001 INDIA
4	G468197 51	1011213 6	Citi Bank N.A.	30/06/20 08	24/04/2017	-	150000000.0	3rd Floor, Canberra Block UB City, 24 Vittal Mallya Road Bangalore KARNATAK A 560001 INDIA
5	C310176 01	1007925 7	Standard Chartered Bank	28/11/20 07	20/10/2014	-	260000000.0	112, Serenity, Koramangal a Indl Area 5th Block, Koramangal a Bangalore KARNATAK A 560095 INDIA
6	B855819 08	1039414 6	ING VYSYA BANK LIMITED	31/10/20 12	-	24/09/201 3	350000000.0	22,HARA CHAMBERS , K.H.ROAD (DOUBLE ROAD), BANGALOR E KARNATAK A 560027 INDIA
7	A582427 51	1008743 2	HDFC BANK LIMITED	07/02/20 08	-	25/02/200 9	70000000.0	HDFC BANK HOUSESEN APATI BAPAT MARGLOW

								ER PAREL WEST MUMBAI MAHARASH TRA 400013 INDIA
--	--	--	--	--	--	--	--	---

FIXED ASSETS

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipment's

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CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 68.94
UK Pound	1	INR 90.21
Euro	1	INR 79.64

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	NYT
Report Prepared by :	RKI

SCORE FACTORS

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