

MIRA INFORM REPORT

Report No. :	519497
Report Date :	12.07.2018

IDENTIFICATION DETAILS

Name :	LAXCON STEELS LIMITED (w.e.f. 21.06.2007)
Formerly Known As :	LAXCON STEELS PRIVATE LIMITED
Registered Office :	Plot No. 235, Sarkhej Bavla, N H 8A, Village Sari, Taluka Sanand, District Ahmedabad – 382220, Gujarat
Tel. No.:	91-79-40007600
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	12.08.1999
CIN No.: [Company Identification No.]	U27100GJ1999PLC036413
Capital Investment / Paid-up Capital :	INR 145.136 Million
IEC No.:	0800002881
PAN No.: [Permanent Account No.]	AAACL5064A
GSTIN :	27AAACL5064A1Z3
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturing and Exporting of Iron and Steel. Importer of Raw Material. (Registered activity and also confirmed by management)
No. of Employees :	1000 [Approximately]

RATING & COMMENTS

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

MIRA's Rating : A

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

LAXCON STEELS LIMITED - 519497 MIRA

PAGE NO. : 2

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 is an established company incorporated in the year 1999 and it is having good track records.</p> <p>The company manufactures stainless steel and alloy steel billets, ingots, round bars, bright bars, angles, and other products at its facility in Ahmedabad.</p> <p>For the financial year 2017, the company has increased its revenue from operation as compared to previous year and maintained average profitability margin of 2.17%.</p> <p>Rating takes into consideration sound financial profile of the company marked by healthy network base and average debt balance sheet.</p> <p>Further, rating also reflects from its extensive experience of the promoters in the steel products industry, its diversified product portfolio and integrated operations providing stability to its business risk profile and improvement in the revenue as well as profitability profile during the year.</p> <p>However, rating strength is partially offset by working capital-intensive operations, vulnerability to volatility in raw material prices and foreign exchange rates.</p> <p>Trade relations are reported as fair. Business is active. Payments terms are seem 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 = BBB
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	06.07.2017

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Rating Agency Name	CRISIL
Rating	Short Term Rating = A3+
Rating Explanation	Moderate degree of safety and higher credit risk.
Date	06.07.2017

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 12.07.2018.

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 PARTED BY

Name :	Mr. Dhanraj
Designation :	Account Head
Contact No.:	91-79-40007600
Date :	11.07.2018

LOCATIONS

Registered Office/ Factory:	Plot No. 235, Sarkhej Bavla, N H 8A, Village Sari, Taluka Sanand, District Ahmedabad – 382220, Gujarat, India
Tel. No.:	91-79-40007600 / 91-2717-610800
Fax No.:	91-79-40007666 / 2717-610824
E-Mail :	sales@gopalgroup.com laxcon@gopalgroup.com info@gopalgroup.com compliance@laxconsteels.com
Website :	http://www.gopalgroup.com http://www.laxconsteels.com
Area :	35000 Sq. ft.
Location :	Owned
Locality :	Industrial
Corporate Office :	C-55/2, Wazirpur Industrial Area, Delhi – 110052, India
Tel. No.:	91-11-42952500 [100 Lines] / 27377001 (5 Lines)
Fax No.:	91-11-27377373 / 7474
Location :	Owned
Head Office :	2 nd Floor, Rajiv Arcads, Opposite Gurukul Temple, Mem Nagar, Ahmedabad – 382252, Gujarat, India
Administrative Office	2 nd Floor, Rajiv Arcads, Opposite Gurukul Temple, Mem Nagar, Ahmedabad – 380052, Gujarat, India
Tel. No.:	91-79-40007600
Fax No.:	91-79-40007666 / 67 / 27478471

DIRECTORS

As on 31.03.2017

Name :	Mr. Gopal Swarup Surender Pal Gupta
Designation :	Managing Director
Address :	H-35, Ashok Vihar Phase 1, Ashok Vihar, Saraswati Vihar, North West Delhi, Delhi – 110052, India

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

LAXCON STEELS LIMITED - 519497 MIRA

PAGE NO. : 5

Date of Birth/Age :	26.03.1965
Qualification :	B.Com.
Date of Appointment :	05.04.2007
PAN No :	AAGPG3933L
DIN No.:	00381600
Name :	Mr. Vinod Surender Pal Gupta
Designation :	Director
Address :	H-34, Ashok Vihar, Phase – I, Delhi – 110052, India
Date of Birth/Age :	07.06.1977
Qualification :	B.Com.
Date of Appointment :	20.03.2002
PAN No :	AACHV3943D
DIN No.:	00381782
Name :	Mr. Sanjay Gupta
Designation :	Director
Address :	1009/67, Deva Ram Park, Tri Nagar, Delhi-110035, India
Date of Birth/Age :	08.11.1968
Qualification :	B.Com.
Date of Appointment :	20.03.2002
PAN No :	AAIPG0571C
DIN No.:	00383021
Name :	Mr. Rajan G Garg
Designation :	Director
Address :	A101, Sahajanand Apartment, Near Maharaja Agrasen Gurukul, Ahmedabad-380054, Gujarat, India
Date of Birth/Age :	25.09.1975
Qualification :	B.Com.
Date of Appointment :	01.04.2004
PAN No :	AHFPG1259F
DIN No.:	00439436
Name :	Mr. Naresh Kumar Kakkar
Designation :	Director
Address :	76, Vaishali Pitampura, Delhi – 110088, India
Date of Birth/Age :	15.06.1942
Date of Appointment :	25.09.2009
DIN No.:	01541205
Name :	Mrs. Sangita Gupta
Designation :	Director
Address:	H-35, Ashok Vihar Phase 1 Ashok Vihar, North West Delhi, Delhi – 110052, India
Date of Birth/Age :	09.12.1966
Qualification :	Graduate

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

LAXCON STEELS LIMITED - 519497 MIRA

PAGE NO. : 6

Date of Appointment :	24.09.2015
PAN No :	AAZPG9842K
DIN No.:	00381663
Name :	Mr. Ravindra Kumar Gupta
Designation :	Director
Address:	C-127, Shakti Nagar Extension, Ashok Vihar, Phase - III, Delhi 110052, India
Date of Birth/Age :	18.11.1949
Qualification :	Graduate
Date of Appointment :	24.09.2015
DIN No.:	00299331
Name :	Mr. Virinder Kumar
Designation :	Director
Address:	H. No. 180, Ramveer Colony, Ward No. 2, Jind -126102, Haryana, India
Date of Birth/Age :	08.03.1957
Qualification :	Graduate
Date of Appointment :	30.09.2016
DIN No.:	07563576

KEY EXECUTIVES

Name :	Mr. Dhanraj
Designation :	Account Head
Name :	Mr. Deepak Omprakash Agarwal
Designation :	Chief Finance Officer
Address:	J-201, I C B Island Gota , Taluka – Daskroi, Ahmedabad-380060, Gujarat, India
Date of Birth/Age :	04.09.1969
Qualification :	Graduate
Date of Appointment :	31.03.2015
PAN No.:	AASPA1432G
Name :	Mr. Jayeshkumar Ashokbhai Patoliya
Designation :	Company Secretary
Address:	15, Ankitapark Society, Behind Sagar Society, Punagam, Surat-394211, Gujarat, India
Date of Birth/Age :	12.06.1990
Qualification :	Graduate
Date of Appointment :	29.03.2016
PAN No.:	BCZPP4799M

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Gopal Swarup Gupta	2068440
Gopal Swarup Gupta (HUF)	770000
Gaurav Gupta	819000
Pooja Gupta	1705859
Surendra Pal Gupta	1838030
Surendra Pal Gupta (HUF)	2032500
Sita Gupta	1301000
Sangita Gupta	781520
Vinod Gupta	1961000
Vinod Gupta (HUF)	100000
Varun Gupta	1136266
Total	14513615

Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoter – (Individual/ Hindu Undivided Family – Indian)	33.76
Public – (Individual/ Hindu Undivided Family – Indian)	66.24
Total	100.00

Share holding pattern

- Promoter – (Individual/ Hindu Undivided Family – Indian)
- Public – (Individual/ Hindu Undivided Family – Indian)



BUSINESS DETAILS

Line of Business :	Manufacturing and Exporting of Iron and Steel. Importer of Raw Material. (Registered activity and also confirmed by management)	
Products :	Item Code No.	Product Description
	26190090	Mill Scale
	72044900	End Cutting / Scrap
	72141090	M S Round
	72189910	SS Billets
	72201190	SS Flats
	72210012	SS Wire Rod (SP)
	72221199	SS Round
	72241000	AS Ingots
	72269190	AS Flat
	72283029	AS Round Bar
	73269060	SS Forge (Sp) Machined
Brand Names :	Not Divulged	

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

LAXCON STEELS LIMITED - 519497 MIRA

PAGE NO. : 9

Agencies Held :	Not Divulged
Exports :	
Products :	Iron and Steel
Countries :	<ul style="list-style-type: none"> • UAE • Indonesia • European Countries
Imports :	
Products :	Raw Material
Countries :	<ul style="list-style-type: none"> • Saudi • European Countries
Terms :	
Selling :	Credit
Purchasing :	Credit

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Manufacturer	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	1000 [Approximately]	
Bankers :	Bank Name	Indian Overseas Bank
	Branch	Sukhvilla 3, Shreyash Colony, Stadium Marg, Navarangpura, Ahmedabad-380009, Gujarat, India
	Person Name (With	--

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	Designation)		
	Contact Number	91-79-26304335 ((Ringing))	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Term loans from banks	60.460	158.939
	(The loan is secured by mortgagage of New Factory Shed / Building and New Machineries to be purchased out of term loan, first charge on the block of assets and personal guarantee of directors.)		
	Loans taken for fixed assets	8.450	3.303
	(Hypothecation of Vehicles and Equipments purchased from the loans)		
	Short-term borrowings		
	Rupee term loans from banks	171.681	159.042
	Foreign currency term loans from banks (Buyer's Credits in Foreign Currency)	708.314	363.427
	Working capital loans from banks	729.438	963.782
	Total	1678.343	1648.493

Auditors :	
Name :	H. V. Vasa and Company Chartered Accountants
Address :	B-2, Usha Kiran, Opposite Khanpur Gate, Khanpur, Ahmedabad – 380 001, Gujarat, India
Tel. No.:	91-79-25502985
Fax No.:	91-79-25503700
E-Mail :	hvvasaco@gmail.com
PAN N Income-tax PAN of auditor or auditor's firm :	AAGPV2872F

Secretarial Audit Report :	
Name :	Murtuza Mandorwala and Associates
Address :	D-422 , B.G Tower Opposite Delhi Darwaja Sahibaug Ahmedabad – 380004, Gujarat, India
PAN No.:	CMYPM5060J
Memberships :	Not Available
Collaborators :	Not Available
Associates:	<ul style="list-style-type: none"> • Gopal Industries, India • Mega Steels Private Limited, India U00000UP1991PTC052386 • Supraneet Finance and Consultants Limited, India L65921DL1989PLC035261 • Ocean Steels Private Limited, India U27100GJ2005PTC046176 • Steelage Exim Private Limited, India U25200MH1997PTC109083 • Gagar Steels Private Limited • Vinayaka Alloys Private Limited • G G Projects Private Limited • Comet Builders Private Limited • Gopal Udyog Limited • Steelage Exim Private Limited • Krishna Projects Private Limited • Parvati Steel Limited
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :	<ul style="list-style-type: none"> • Supraneet Finance and Consultants Limited, India L65921DL1989PLC035261

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital:

No. of Shares	Type	Value	Amount
25250000	Equity Shares	INR 10/- each	INR 252.500 Million

Issued, Subscribed & Paid-up Capital:

No. of Shares	Type	Value	Amount
14513615	Equity Shares	INR 10/- each	INR 145.136 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	145.136	145.136	149.504
(b) Reserves & Surplus	943.380	832.349	751.657
(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)	1088.516	977.485	901.161
(3) Non-Current Liabilities			
(a) long-term borrowings	172.436	332.860	335.037
(b) Deferred tax liabilities (Net)	124.483	114.730	99.408
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	5.025	3.472	2.993
Total Non-current Liabilities (3)	301.944	451.062	437.438
(4) Current Liabilities			
(a) Short term borrowings	1609.433	1486.251	1412.926
(b) Trade payables	253.358	199.216	179.177
(c) Other current liabilities	269.614	248.879	228.647
(d) Short-term provisions	90.874	68.283	76.566
Total Current Liabilities (4)	2223.279	2002.629	1897.316
TOTAL	3613.739	3431.176	3235.915
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	824.531	847.135	813.354
(ii) Intangible Assets	1.046	1.988	2.899
(iii) Capital work-in-progress	9.462	0.538	21.377
(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 Loan and Advances	2.686	4.850	9.491

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

LAXCON STEELS LIMITED - 519497 MIRA

PAGE NO. : 14

(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	837.725	854.511	847.121
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1582.916	1460.214	1177.931
(c) Trade receivables	824.912	812.964	815.911
(d) Cash and cash equivalents	139.848	107.823	136.699
(e) Short-term loans and advances	222.209	188.437	253.113
(f) Other current assets	6.129	7.227	5.140
Total Current Assets	2776.014	2576.665	2388.794
TOTAL	3613.739	3431.176	3235.915

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	5121.553	4408.977	5181.990
	Other Income	0.000	1.261	3.610
	TOTAL	5121.553	4410.238	5185.600
		[Due to business growth]		
Less	EXPENSES			
	Cost of Materials Consumed	3532.917	3276.421	4012.480
	Purchases of Stock-in-Trade	0.000	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(28.099)	(273.651)	(184.120)
	Employees benefits expense	42.263	30.028	27.795
	CSR expenditure	2.000	0.000	2.000
	Other expenses	1124.376	988.223	939.909
	TOTAL	4673.457	4021.021	4798.064
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	448.096	389.217	387.536
Less	FINANCIAL EXPENSES	185.580	182.867	152.357
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	262.516	206.350	235.179
Less	DEPRECIATION/ AMORTISATION	87.261	88.735	60.066

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

LAXCON STEELS LIMITED - 519497 MIRA

PAGE NO. : 15

	PROFIT/ (LOSS) BEFORE TAX	175.255	117.615	175.113
Less	TAX	64.223	31.514	54.047
	PROFIT/ (LOSS) AFTER TAX	111.032	86.101	121.066
	Earnings / (Loss) Per Share (INR)	7.84	6.08	8.94

Particulars			31.03.2018
Sales Turnover			5600.000

The above information has been parted by Mr. Dhanraj (Accounts Head)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	87.792	63.996	73.702
Net cash flows from (used in) operations	329.597	228.649	38.032
Net cash flows from (used in) operating activities	124.231	31.149	(147.468)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	58.79	67.30	57.47
Account Receivables Turnover (Income / Sundry Debtors)	6.21	5.42	6.35
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	26.18	22.19	16.30
Inventory Turnover (Operating Income / Inventories)	0.28	0.27	0.33
Asset Turnover (Operating Income / Net Fixed Assets)	0.54	0.46	0.46

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.69	0.70	0.71
Debt Equity Ratio (Total Liability / Networth)	1.72	1.93	2.02
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.04	2.05	2.11
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.77	0.87	0.93
Interest Coverage Ratio (PBIT / Financial Charges)	2.41	2.13	2.54

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	2.17	1.95	2.34
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.07	2.51	3.74
Return on Investment (ROI) ((PAT / Networth) * 100)	%	10.20	8.81	13.43

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.25	1.29	1.26
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.54	0.56	0.64
G-Score Ratio Financial (Networth / Total Assets)	0.30	0.28	0.28

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

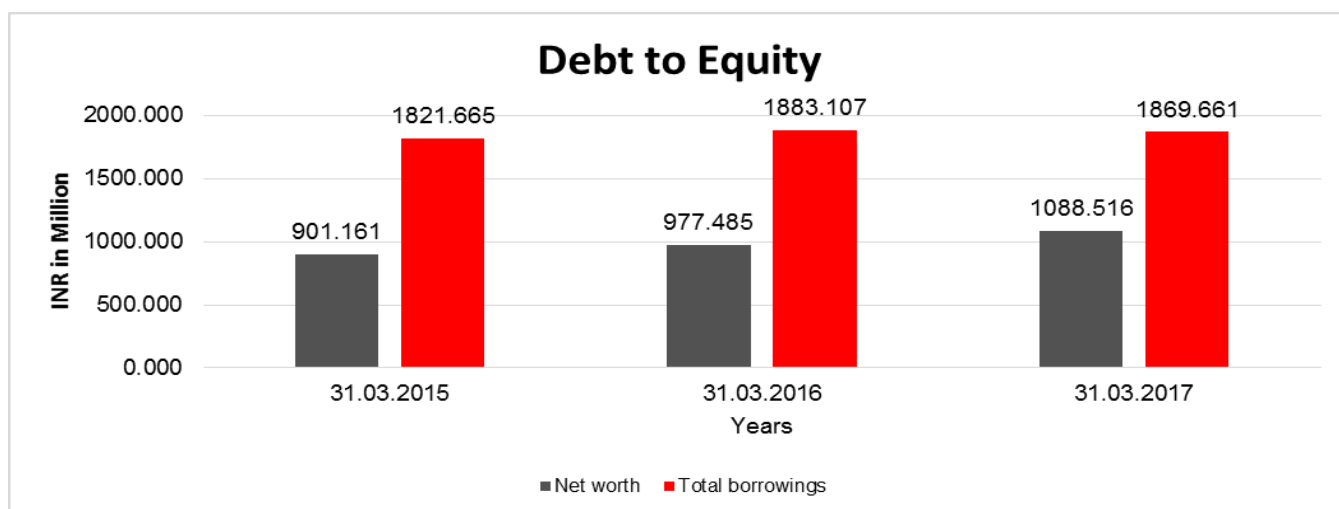
G-Score Ratio Debt (Debts / Equity Capital)	12.88	12.97	12.18
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.25	1.29	1.26

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

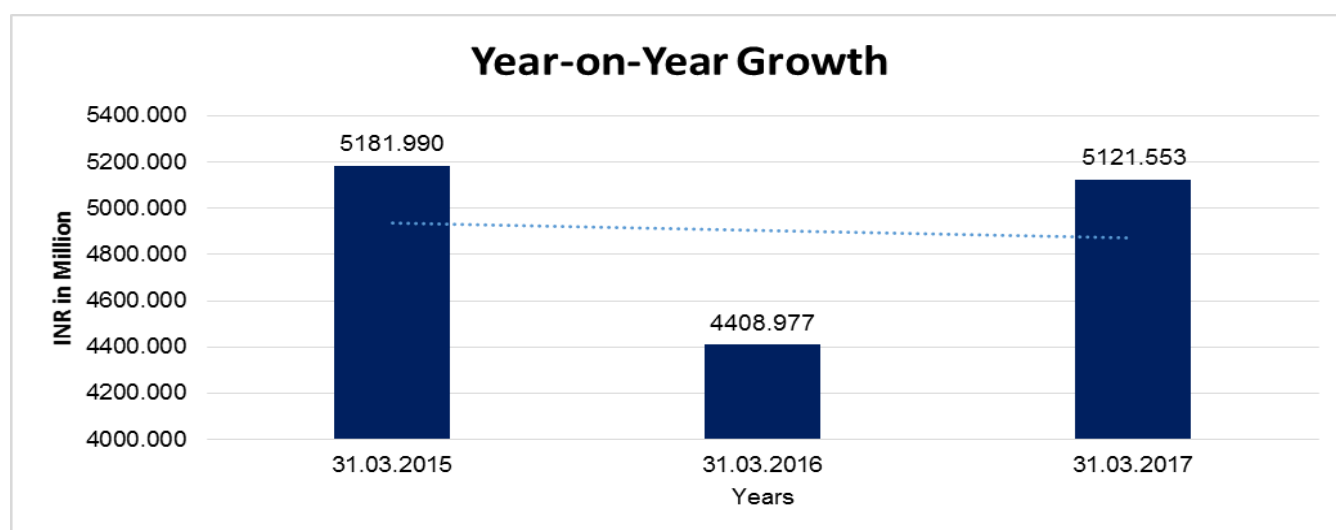
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	149.504	145.136	145.136
Reserves & Surplus	751.657	832.349	943.380
Share Application money pending allotment	0.000	0.000	0.000
Net worth	901.161	977.485	1088.516
Long Term borrowings	335.037	332.860	172.436
Short Term borrowings	1412.926	1486.251	1609.433
Current Maturities of Long term debt	73.702	63.996	87.792
Total borrowings	1821.665	1883.107	1869.661
Debt/Equity ratio	2.021	1.926	1.718



DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

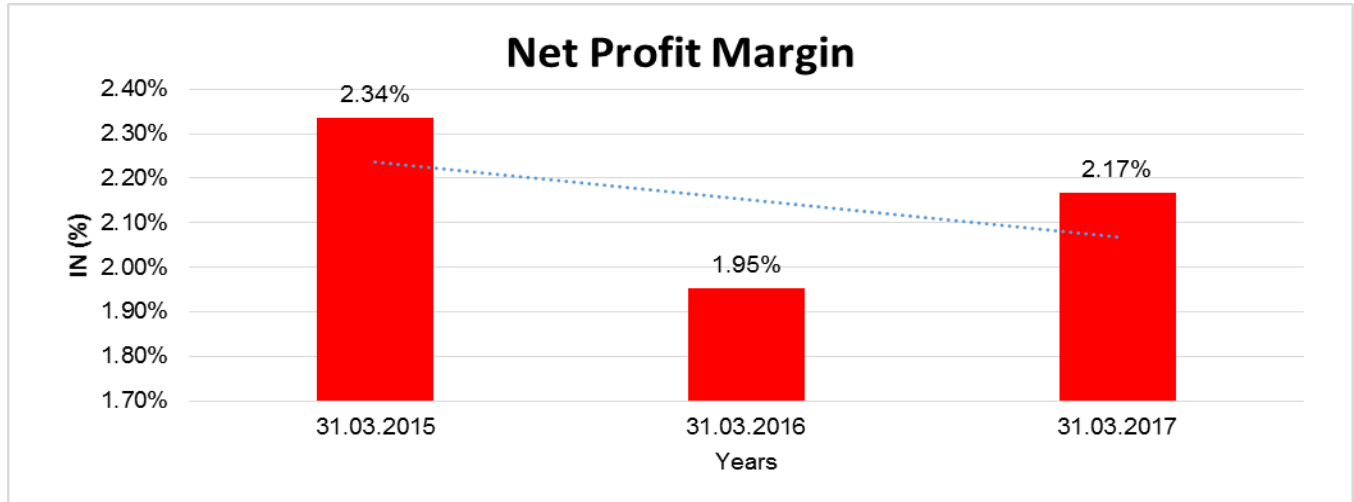
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	5181.990	4408.977	5121.553
		(14.917)	16.162



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	5181.990	4408.977	5121.553
Profit	121.066	86.101	111.032
	2.34%	1.95%	2.17%



LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	Yes
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	Yes
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	Yes
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

LAXCON STEELS LIMITED - 519497 MIRA

PAGE NO. : 20

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%	Yes
28	Estimation for coming financial year	Yes
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

FINANCIAL RESULTS

As per the Audited Financial Results for the period ended 31st March, 2017, the company has registered a marginal in PBT/Operating Income of INR 175.300 Million in compare to INR 117.600 Million of the previous year and in PAT/total Operating Income of INR 111.000 Million in compare to the INR 86.100 Million of the previous year.

However, Earning per Share for the reporting period reveals the figure i.e. INR 7.84 in compare to previous year i.e INR 6.08.

OPERATIONAL PERFORMANCE

Gross Sales for the reported financial year is INR 5706.900 Million in comparison to INR 4962.200 Million in previous financial year. However in terms of Net Sales figure; Net Sales for the reported financial year are INR 5121.600 Million in comparison to INR 4409.000 Million in the previous financial year. The Gross Turnover of the company has registered a growth of (15.01%) over previous year. However the Net Turnover has registered a growth of (16.16%) over the previous year. The Company's Export declined at INR 1109.600 Million in value terms during the reporting year as compared to INR 1161.100 Million in the previous year and registered a growth of (-4.44%) over previous year 2015-16.

In recent years they have grown exporting to more than 50 countries. Their presence in export market is almost all over the world and they gradually expanding their export in Asian country, Europe, US and major gulf countries.

The Company has awarded with various awards in reporting financial years and registered with various local or Government authorities i.e. ISO 9001:2008, PED, AD 2000 MERKBLATT W0, Class NK Certificate, CSIR, TEST Certificate, CREEP Test Report, IBR Certificate, and the company has presently established in house testing lab authorized by NABL Certificate, to ensure the best quality as paramount of the Company and Customer satisfaction.

Their consistent focus on technology has enabled to reach the group of quality of stainless steels product in India. The Company has reported investment in fixed Assets of INR 1271.400 Million in current financial year as compare to INR 1219.500 Million of Previous year and registers a growth of 4.26% over the previous year.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

STEEL INDUSTRY IN INDIA

Introduction

India was the world's third-largest steel producer in 2016. @ The growth in the Indian steel sector has been driven by domestic availability of raw materials such as iron ore and cost-effective labour. Consequently, the steel sector has been a major contributor to India's manufacturing output.

The Indian steel industry is very modern with state-of-the-art steel mills. It has always strived for continuous modernization and up-gradation of older plants and higher energy efficiency levels

Market Size

India's crude steel output grew 10.7 per cent year-on-year to 25.76 million tonnes (MT) during January-March 2017. India's crude steel output during April 2017 grew by 5.4 per cent year-on-year to 8.107 MT.

India's finished steel exports rose 102.1 per cent to 8.24 MT, while imports fell by 36.6 per cent to 7.42 MT in 2016-17. India's steel exports rose 142 per cent in April 2017 to 747,000 tonnes over April 2016, while imports fell by 23 per cent to 504,000 tonnes in April 2017 over April 2016. Total consumption of finished steel grew by 3.4 per cent year-on-year at 6.015 MT during April 2017.

Investments

Steel industry and its associated mining and metallurgy sectors have seen a number of major investments and developments in the recent past. According to the data released by Department of Industrial Policy and Promotion (DIPP), the Indian metallurgical industries attracted Foreign Direct Investments (FDI) to the tune of US\$ 10.33 billion in the period April 2000–March 2017.

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Intercorporate borrowings	29.564	29.193
Loans and advances from directors	73.962	141.425
Total	103.526	170.618

INDEX OF CHARGES:

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G88859525	100180916	YES BANK	30/04/2018	-	-	5474150.0	SaketNew DelhiNew DelhiDL110017IN

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

LAXCON STEELS LIMITED - 519497 MIRA

PAGE NO. : 22

			LIMITE D					
2	G89015 317	100181 598	ICICI BANK LIMITE D	16/04/2 018	-	-	350000.0	ICICI Bank Tower, Near Chakli Circle,Old Padra RoadVadodaraGu390007IN
3	G87756 938	100178 188	TATA MOTOR S FINANC E LIMITE D	09/04/2 018	-	-	1974550.0	C/o Tata Motors Finance Limited, 10th F106 A & B, Makers Chambers III, Nariman PointMumbaiMa400021IN
4	G87758 488	100177 970	TATA MOTOR S FINANC E LIMITE D	09/04/2 018	-	-	2170000.0	C/o Tata Motors Finance Limited, 10th F106 A & B, Makers Chambers III, Nariman PointMumbaiMa400021IN
5	G89390 488	100182 539	State Bank of India	27/03/2 018	-	-	848700000 .0	1st Floor Iscon EleganceOpp. Karnavati Club S G RoadAhmedabadGJ3800511 N
6	G79370 458	100160 426	ICICI BANK LIMITE D	15/02/2 018	-	-	750000.0	ICICI Bank Tower, Near Chakli Circle,Old Padra RoadVadodaraGu390007IN
7	G87758 165	100177 969	TATA MOTOR S FINANC E LIMITE D	31/12/2 017	-	-	2139500.0	C/o Tata Motors Finance Limited, 10th F106 A & B, Makers Chambers III, Nariman PointMumbaiMa400021IN
8	G73092 850	100145 517	Indian Oversea s Bank	20/12/2 017	-	-	900000.0	Opp Handloom House,Chinubhai Tower, Ashram Road,AHMEDABADGJ38000 9IN
9	G60590 627	100132 367	Indian Oversea s Bank	13/10/2 017	-	-	269000.0	Opp Handloom House,Chinubhai Tower, Ashram Road,AHMEDABADGJ38000 9IN
10	G60591 906	100132 368	Indian Oversea s Bank	13/10/2 017	-	-	360000.0	Opp Handloom House,Chinubhai Tower, Ashram

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

LAXCON STEELS LIMITED - 519497 MIRA

PAGE NO. : 23

								Road,AHMEDABADGJ38000 9IN
11	G73092 124	100145 513	KOTAK MAHIN DRA PRIME LIMITE D	23/09/2 017	-	-	5384390.0	27BKC, C 27, G BlockBandra Kurla Complex, Bandra (E),MumbaiMa400051IN
12	G43953 850	100097 765	HDFC BANK LIMITE D	27/03/2 017	-	-	5200000.0	HDFC BANK HOUSEENAPATI BAPAT MARG, LOWER PAREL WESTMUMBAIMH400013IN
13	G31175 425	100067 909	HDFC BANK LIMITE D	31/07/2 016	-	-	750000.0	HDFC BANK HOUSEENAPATI BAPAT MARG, LOWER PAREL WESTMUMBAIMH400013IN
14	G05874 482	100034 313	Indian Oversea s Bank	27/05/2 016	-	-	770000.0	Sukhvilla 3, Shreyash Colony, Stadium Marg, NavarangpuraAHMEDABAD GJ380009IN
15	G05307 673	100031 645	HDFC BANK LIMITE D	21/05/2 016	-	-	800000.0	HDFC BANK HOUSEENAPATI BAPAT MARG, LOWER PAREL WESTMUMBAIMH400013IN

CONTINGENT LIABILITIES:

(INR In Million)

PARTICULARS	31.03.2017	31.03.2016
Guarantees	0.000	80.291
Other money for which company is contingently liable	0.000	71.960

FIXED ASSETS

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

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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 68.83
UK Pound	1	INR 91.35
Euro	1	INR 80.79

INFORMATION DETAILS

Information Gathered by :	ARCH
Analysis Done by :	PRS
Report Prepared by :	JYO

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	YES
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.