

MIRA INFORM REPORT

Report No. :	518836
Report Date :	12.07.2018

IDENTIFICATION DETAILS

Name :	SAWARIA PIPES PRIVATE LIMITED
Formerly Known As :	SANWARIA PIPES PRIVATE LIMITED
Registered Office :	Survey No. 137 and 257, Sankarpally Road, Nandigama (V), Patan Cheru (Mandai), Medak, Hyderabad – 502300, Telangana
Mobile No.:	91-9010202177 [Mr. Dhananjayan] 91-8046046587 [Mr. Rupesh]
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	16.06.1999
CIN No.: [Company Identification No.]	U92200TG1999PTC031919
Capital Investment / Paid-up Capital :	INR 36.395 Million
IEC No.: [Import-Export Code No.]	0905007875
PAN No.: [Permanent Account No.]	AAFCS3155C
GSTN : [Goods & Service Tax Registration No.]	36AAFCS3155C1ZM
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing of Angles, Channels, Shapes and Sections Tower and Tower Products. [Registered Activity]
No. of Employees :	Not Divulged

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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 :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1999. It is a manufacturing of angles, channels, shapes and sections tower and tower products.</p> <p>As per the financial records of 2017, the company has reported a decline in its revenue as compared to the previous year and has earned a low net profit margin of 0.93%.</p> <p>The company possesses healthy financial position marked by above average net worth base along with acceptable debt balance sheet profile and average liquidity positions.</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

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 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 DECLINED BY

Name :	Mr. Rupesh
Designation :	Purchase Manager
Contact No.:	91-8046046587
Date :	10.07.2018

Name :	Mr. Dhananjayan
Designation :	General Manager
Contact No.:	91-9010202177
Date :	10.07.2018

LOCATIONS

Registered Office/ Factory 1 :	Survey No. 137 and 257, Sankarpally Road, Nandigama (V), Patan Cheru (Mandai), Medak, Hyderabad – 502300, Telangana
Tel. No.:	Not Available

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Mobile No.:	91-9010202177 [Mr. Dhananjayan] 91-8046046587 [Mr. Rupesh]
Fax No.:	Not Available
E-Mail :	info@sawaria.com info@sawariapipes.com
Corporate Office :	5-2-196/2A, Distillery Road, Ranigunj, Secunderabad – 500003, Telangana, India
Tel. No.:	91-40-65547544/ 66486544
Fax No.:	91-40-27540829
Factory 2 :	Sy. No. 323, 12th K M Stone, Narsingi (V), R R District, Hyderabad – 500075, Telangana, India
Tel. No.:	91-40-65547544
Fax No.:	91-8413-233372

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Shatrughan Agarwal		
Designation :	Director		
Address :	9-4-86/204, Salarjung Colony, Hyderabad – 500008, Telangana, India		
Date of Birth/Age :	11.04.1949		
Qualification :	Graduate		
Date of Appointment :	16.06.1999		
PAN No.:	ACZPA8319F		
DIN No.:	00788490		
Other Directorship :			
	CIN/FCRN	Company Name	Begin Date
	U28112TG1985PTC005272	SUPER STRUCTURAL STEELS (INDIA) PRIVATE LIMITED	25/01/1985
Name :	Mr. Sujit Agarwal		
Designation :	Managing Director		
Address :	9-4-86/204, Salarjung Colony, Hyderabad – 500008, Telangana, India		
Date of Birth/Age :	19.01.1971		
Qualification :	Graduate		
Date of Appointment :	16.06.1999		
PAN No.:	ACZPA8319P		
DIN No.:	00788493		
Other Directorship :			
	CIN/FCRN	Company Name	Begin Date
	U28112TG1985PTC005272	SUPER STRUCTURAL STEELS (INDIA) PRIVATE LIMITED	03/01/1996

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Name :	Mrs. Shakuntala Agarwal
Designation :	Director
Address :	9-4-86/204, Salarjung Colony, Hyderabad – 500008, Telangana, India
Date of Birth/Age :	21.04.1954
Date of Appointment :	16.06.1999
Qualification :	Graduate
PAN No.:	ACAPA0469P
DIN No.:	02670744
Name :	Mrs. Uma Agarwal
Designation :	Director
Address :	9-4-86/204, Salarjung Colony, Hyderabad – 500008, Telangana, India
Date of Birth/Age :	12.03.1972
Qualification :	Graduate
Date of Appointment :	16.06.1999
PAN No.:	ACLPA3304N
DIN No.:	02670936

KEY EXECUTIVES

Name :	Mr. Rupesh
Designation :	Purchase Manager
Name :	Mr. Dhananjayan
Designation :	General Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

Names of Shareholders	No. of Shares
Shatrughan Agarwal	799481
Sujit Agarwal	2211081
Shakuntala Agarwal	197511
Uma Agarwal	368217
S.G.Agarwal (HUF)	40005
Sujit Agarwal (HUF)	23200
Sarika Agarwal	5
Total	3639500

AS ON: 04.05.2018

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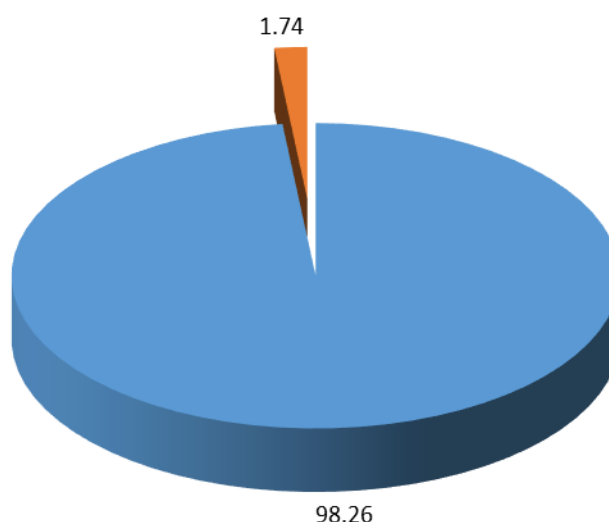
Names of Allottee		No. of Shares
Sujit Agarwal		1360500
Total		1360500

AS ON: 30.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Individual/ Hindu Undivided Family – Indian	98.26
Public/Other than promoters – Individual/ Hindu Undivided Family – Indian	1.74
Total	100.00

Share holding pattern

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



BUSINESS DETAILS

Line of Business :	Manufacturing of Angles, Channels, Shapes and Sections Tower and Tower Products. [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	72262012	Hot Rolled, Hot in coils
	NIC Code No.	Product Descriptions
	24105	Manufacturing of Angles, Channels, Shapes and Sections Tower and Tower Products
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Not Divulged	
Purchasing :	Not Divulged	

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Reference:	Not Divulged
	Name of the Person (Designation):	--

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Auditors :	
Name :	N Vijaya Kumar Chartered Accountant
Address :	15-1-91/4/A/1, 2 nd Floor, Papalal Plaza Old Feelkhana, Hyderabad – 500012, Telangana, India
PAN No.:	ABVPN3520G
Memberships :	Not Available
Collaborators :	Not Available

Enterprises controlled or significantly influenced by key management personnel or their relatives:	Super Structural LLP
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CAPITAL STRUCTURE

AFTER: 30.09.2017

Authorised Capital :

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

Issued, Subscribed & Paid-up Capital :

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

AS ON: 30.09.2017

Authorised Capital :

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

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
3639500	Equity Shares	INR 10/- each	INR 36.395 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	36.395	36.395	36.395
(b) Reserves & Surplus	277.705	256.846	240.756
(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)	314.100	293.241	277.151
(3) Non-Current Liabilities			
(a) Long-term borrowings	414.690	249.357	266.032
(b) Deferred tax liabilities (Net)	15.937	12.520	9.634
(c) Other long term liabilities	44.115	40.334	45.948
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	474.742	302.211	321.614
(4) Current Liabilities			
(a) Short term borrowings	449.966	460.633	448.059
(b) Trade payables	497.825	467.686	514.490
(c) Other current liabilities	3.544	4.384	2.923
(d) Short-term provisions	20.619	11.358	10.239
Total Current Liabilities (4)	971.954	944.061	975.711
TOTAL	1760.796	1539.513	1574.476
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	293.919	289.130	290.496
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	2.968	4.108	5.180
Total Non-Current Assets	296.887	293.238	295.676

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	678.265	531.382	704.940
(c) Trade receivables	602.733	627.976	501.271
(d) Cash and cash equivalents	1.055	2.750	1.773
(e) Short-term loans and advances	101.694	(0.180)	0.361
(f) Other current assets	80.162	84.347	70.455
Total Current Assets	1463.909	1246.275	1278.800
TOTAL	1760.796	1539.513	1574.476

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	2240.948	2594.035	2554.872
	Other Income	23.456	25.554	23.245
	TOTAL	2264.404	2619.589	2578.117
Less	EXPENSES			
	Cost of Materials Consumed	1859.808	1999.420	2056.735
	Purchases of Stock-in-Trade	75.440	0.000	65.106
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(110.009)	204.841	63.150
	Employees benefits expense	71.952	44.459	51.052
	Other expenses	198.235	189.147	135.515
		0.000	0.000	25.883
	TOTAL	2095.426	2437.867	2397.441
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	168.978	181.722	180.676
Less	FINANCIAL EXPENSES	122.486	141.553	143.231
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	46.492	40.169	37.445
Less/ Add	DEPRECIATION/ AMORTISATION	15.870	16.332	20.319
	PROFIT/ (LOSS) BEFORE TAX	30.622	23.837	17.126
Less	TAX	9.763	7.747	5.497

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	PROFIT/ (LOSS) AFTER TAX	20.859	16.090	11.629
	IMPORTS			
	Capital Goods	0.423	0.118	NA
	TOTAL IMPORTS	0.423	0.118	NA
	Earnings / (Loss) Per Share (INR)	5.73	4.42	3.20

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
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	60.242	23.837	17.126
Net cash flows from (used in) operating activities	53.896	23.837	17.126

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	98.17	88.36	71.61
Account Receivables Turnover (Income / Sundry Debtors)	3.72	4.13	5.10
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	93.89	85.38	88.50
Inventory Turnover (Operating Income / Inventories)	0.25	0.34	0.26
Asset Turnover (Operating Income / Net Fixed Assets)	0.57	0.63	0.62

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio	0.79	0.78	0.79

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((Borrowing + Current Liabilities) / Total Assets)			
Debt Equity Ratio (Total Liability / Networth)	2.75	2.42	2.58
Current Liabilities to Networth (Current Liabilities / Net Worth)	3.09	3.22	3.52
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.94	0.99	1.05
Interest Coverage Ratio (PBIT / Financial Charges)	1.38	1.28	1.26

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.93	0.62	0.46
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.18	1.05	0.74
Return on Investment (ROI) ((PAT / Networth) * 100)	%	6.64	5.49	4.20

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.51	1.32	1.31
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.81	0.76	0.59
G-Score Ratio Financial (Networth / Total Assets)		0.18	0.19	0.18
G-Score Ratio Debt (Debts / Equity Capital)		23.76	19.51	19.62
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.51	1.32	1.31

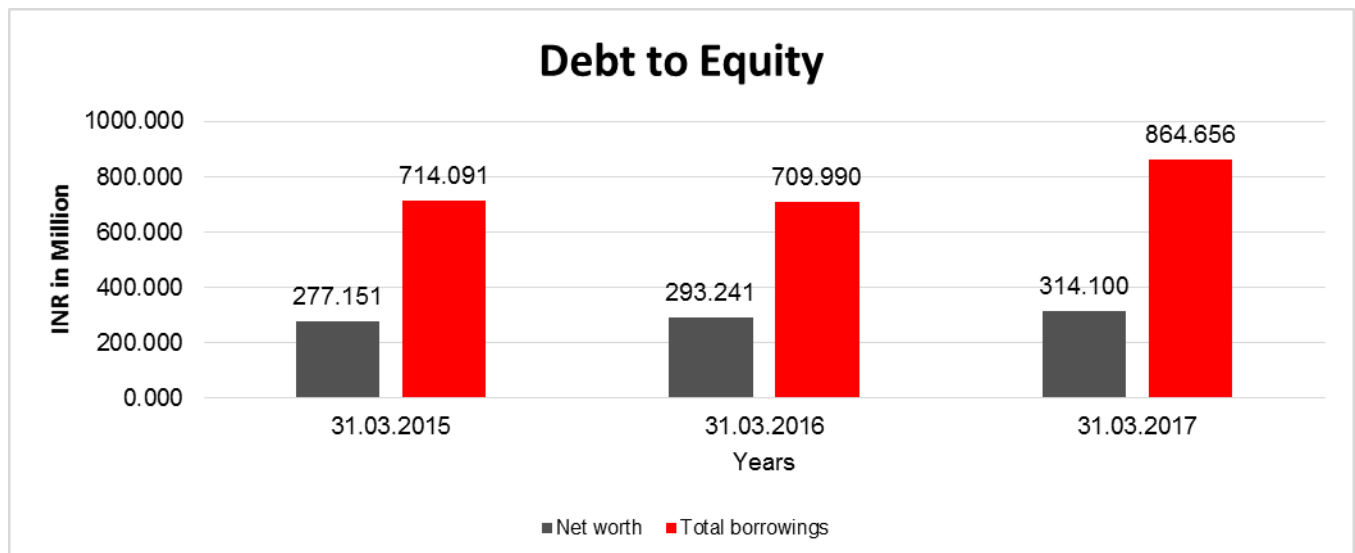
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

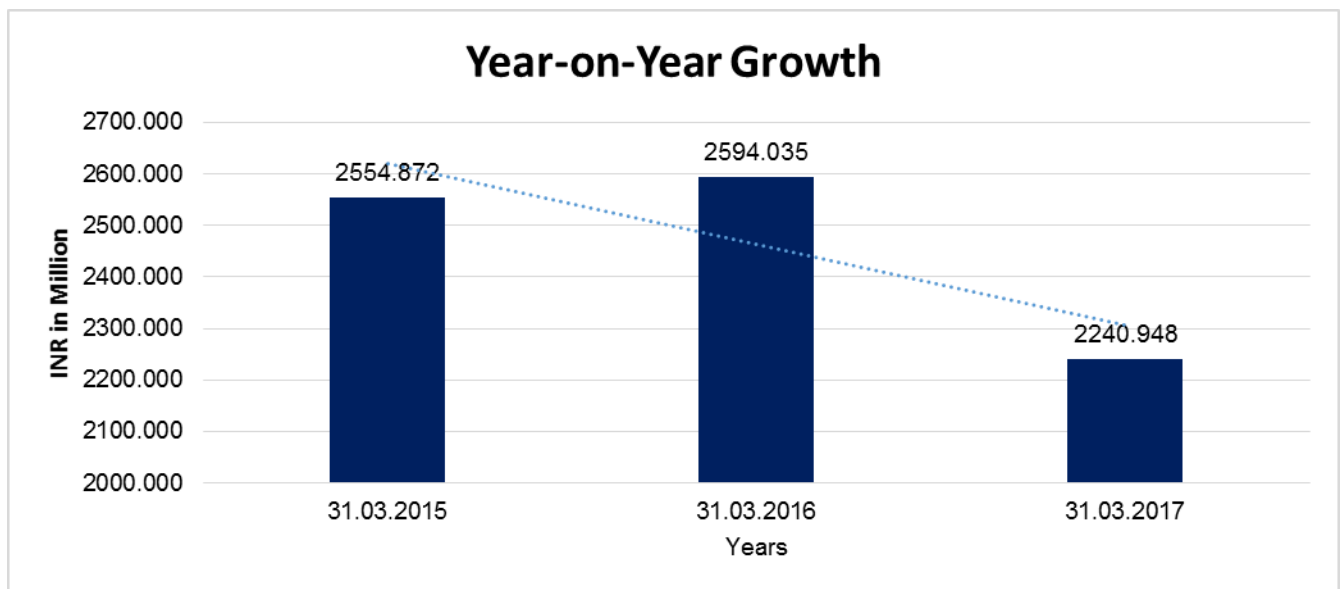
DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	36.395	36.395	36.395
Reserves & Surplus	240.756	256.846	277.705
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	277.151	293.241	314.100
long-term borrowings	266.032	249.357	414.690
Short term borrowings	448.059	460.633	449.966
Total borrowings	714.091	709.990	864.656
Debt/Equity ratio	2.577	2.421	2.753



YEAR-ON-YEAR GROWTH

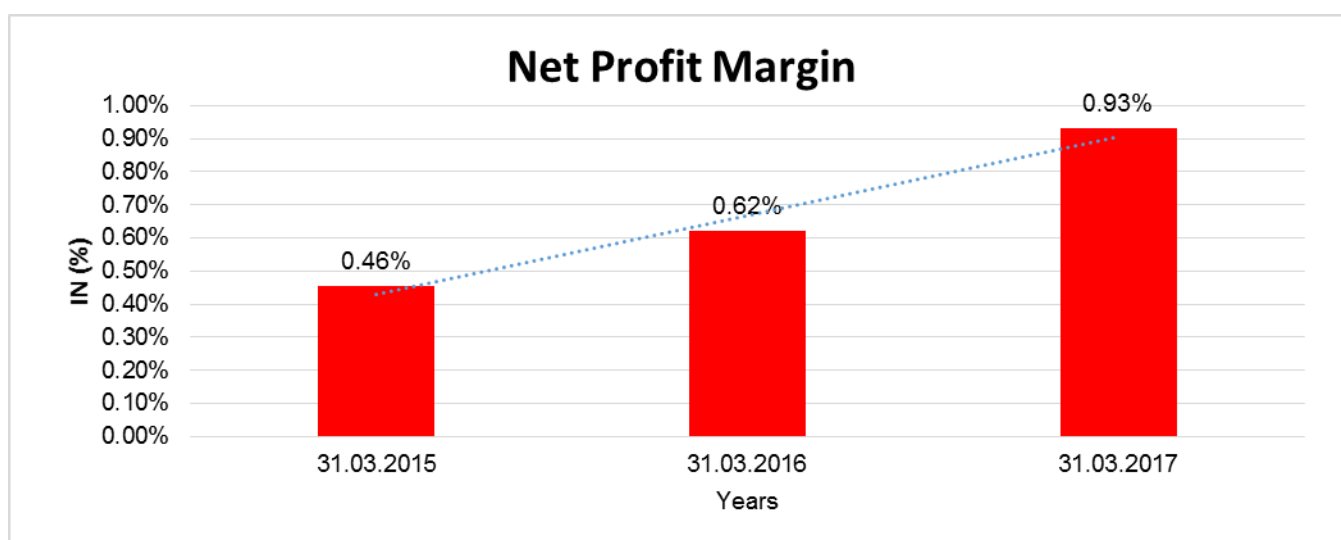
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	2554.872	2594.035	2240.948
		1.533	(13.611)



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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	2554.872	2594.035	2240.948
Profit/ (Loss)	11.629	16.090	20.859
	0.46%	0.62%	0.93%



LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
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	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

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CHARGES REGISTERED								
SN O	SR N	CHAR GE ID	CHAR GE HOLDE R NAME	DATE OF CREATI ON	DATE OF MODIFIC ATION	DATE OF SATISF ACTION	AMOUNT	ADDRESS
1	G0 714 087 4	100037 493	ANDHR A PRADE SH STATE FINAN CIAL CORP ORATI ON	02/07/20 16	-	-	32500000.0	5-9- 194CHIRA G ALI LANEHYD ERABADT G500001IN
2	C6 113 918 4	104807 24	ANDHR A PRADE SH STATE FINAN CIAL CORP ORATI ON	28/01/20 14	30/07/20 15	-	50000000.0	5-9- 194,CHIRA G ALI LANEHYD ERABADT G500001IN
3	C6 143 780 2	102485 75	ANDHR A PRADE SH STATE FINAN CIAL CORP ORATI ON	05/10/20 10	30/07/20 15	-	27500000.0	5-9- 194,CHIRA G ALI LANEHYD ERABADT G500001IN
4	C6 109 235 9	901359 43	PUNJA B NATIO NAL BANK	16/02/20 00	04/08/20 15	-	960000000.0	SECOND LANCERK AKATIYA NAGARHY DERABAD TG500008I N

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5	G8 334 423 4	103403 70	ANDHR APRAD ESH STATE FINAN CIAL CORP ORATI ON	06/03/20 12	30/07/20 15	27/03/2 018	48000000.0	5-9- 194,CHIRA G ALI LANEYHD ERABADT G500001IN
6	G6 957 912 6	103217 28	ANDHR A PRADE SH STATE FINAN CIAL CORP ORATI ON	24/11/20 11	30/07/20 15	30/11/2 017	30000000.0	5-9- 194,CHIRA G ALI LANEYHD ERABADT G500001IN
7	G6 957 894 6	102485 64	ANDHR A PRADE SH STATE FINAN CIAL CORP ORATI ON	05/10/20 10	30/07/20 15	30/11/2 017	25000000.0	5-9- 194,CHIRA G ALI LANEYHD ERABADT G500001IN
8	C6 179 113 3	901359 93	PUNJA B NATIO NAL BANK	28/08/20 00	-	14/08/2 015	334000.0	SECOUND LANCERH YDERABA DAPIN
9	C6 142 523 7	901362 83	A.P. STATE FINAN CIAL CORP ORATI ON	16/12/20 03	21/04/20 04	14/08/2 015	7050000.0	RANGA REDDY BRANCHC HIRAG ALI LANEYHD ERABADA PIN
10	C6 179 038	901360 43	PUNJA B NATIO NAL	29/03/20 01	-	14/08/2 015	14000000.0	SECOUND LANCERH YDERABA

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	2		BANK					DAPIN
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UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
LONG-TERM BORROWINGS		
Loans repayable on demand	326.105	202.063
Other loans and advances	8.504	2.314
Total	334.609	204.377

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

DESCRIPTION OF THE COMPANY AND ITS BUSINESS ENVIRONMENT:

Subject, registered under the Company's Act 1956, has started its operation in form of manufacturing activities since 1999 and was focusing to operate mainly in the areas of Southern part of India but gradually by maintaining the stringent quality parameters, the area of commotion has been stretched to the other regions. The Range of Products were consisted of Structural Steels, Towers for Transmission and Telecom Sectors, ERW Pipes and MS Strips but by surging the demand of the structural steels , the company has enhanced the production capacity of the TLT and Angular structures and stopped the production of Pipes and Strips. The range of products for both the national and international grade, demonstrates the Company's capability to consistently add value in line with evolving customer aspirations, and be a part of the nations socio-economic empowerment and the products made at SPPL are the result of pioneering initiatives that have been made possible by the adoption of advanced technologies and a culture of consistent innovation. Despite facing the stiff competition, the company has registered a substantial growth in terms of its revenue from its business operations. As expected, the financial year 2016 17 remained challenging for the company in achieving production and sales volume. The company's branded steel products for quality at competitive prices and the management's strategic decisions have helped the company to perform well even at the adverse market conditions for Steel.

Ever since they started their journey, they have evaluated their progress through the prism of national prosperity. The country's potential to emerge as a global growth engine has always inspired us to seek more opportunities and counter challenges with growing resilience. Financial Year 2016-17 brought multiple headwinds in terms of tepid global demand, higher input costs and declining prices adversely impacting margins. However, they relied on the strength of their fiscal capacities, cost-efficient operations, potential of their team and growing portfolio of margin-accretive products. In the face of a declining commodity cycle, they concentrated their resources and energy on high-growth markets and value-added products.

Their Chairman Shri Shatrughan Agarwal has put a lot of emphasis on infrastructure creation and refreshing face of change, who inspired their crew members to dream, dare and do, despite all odds, who walked the road less travelled and showed the world what he was capable of. they at SPPL, deeply cherish his innovative ideas, and are committed to continue his revolutionary development in business and by his initiation in accomplishing objective in aggressive and cost effecting manner, the company has made a significant growth since the day of its inception

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In the process of procurement of Raw materials from the main producers , SPPL has remarkably succeed to enhance the MOU quantity with RINL by doubling the requirement and by that virtue , the production will also be affiliated with a significant result.

FUTURE OUTLOOK:

Industrial environment is moving towards emission control. There is also growing need for rehabilitation and up gradation of plants for efficiency and capacity improvement. The Company's TLT Cluster is up-scaling capabilities to capture these changing needs of the customer. With growth in Steel and Power sector being sluggish, focus is shifting to productivity improvement, renovation and modernization. These activities are related to revenue expenditure, and provide good opportunity to the Company to leverage its domain expertise to cater to such requirements. The operational initiatives across the Group are aimed to make the SPPL a stronger and more competitive business that can withstand external shocks better.

The most important expansion plan for the SPPL is to achieve forward integration as well as to support the enhancement of production by inducting new ventures of Rolling Mill and modernization of Galvanizing plants. . Despite several challenges, the management is also planning to accelerate the process of installation of Fasteners & Tower accessories Plant and all the infrastructural development will enhance the productivity and profit level as well. Besides that the set up an additional fabrication unit exclusively vested for Railway Projects is in the pipe line to gear up the development.

FIXED ASSETS:

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

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 :	NGL
Analysis Done by :	NYT
Report Prepared by :	RUP

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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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