

MIRA INFORM REPORT

Report No. :	519143
Report Date :	16.07.2018

IDENTIFICATION DETAILS

Name :	VIKRANT IRON PRIVATE LIMITED
Registered Office :	26, Loknayak, Apartment, Sector 9, Rohini, New Delhi-110085
Tel. No.:	91-120-2791353/ 4691330
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	14.10.2004
CIN No.: [Company Identification No.]	U27109DL2004PTC129916
Capital Investment / Paid-up Capital :	INR 0.890 Million
PAN No.: [Permanent Account No.]	AACCV0052C
GSTN : [Goods & Service Tax Registration No.]	09AACCV0052C1ZT
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Manufacturer of Metal and Metal Ores. • Trading of Iron or Steel. [Registered Activity]
No. of Employees :	Not Divulged

RATING & COMMENTS

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

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MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 2004 having moderate track record.</p> <p>For the financial year ended 2017, the company has witnessed a growth in its revenue but reported low profit margin at 0.21% [approx].</p> <p>The rating is also constrained on account of high debt level along with highly competitive industry.</p> <p>However, the rating weakness is partially offset by company's long standing track record of business operation.</p> <p>Trade relations are reported as fair. Business is active. Payments terms are reported to be slow but correct.</p> <p>The company can be considered for business dealings with some caution.</p>

NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
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 16.07.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DECLINED

MANAGEMENT NON-COOPERATIVE [91-120-2791353/ 4691330]

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[91-9761722105/ 9412258281] Numbers are ringing

LOCATIONS

Registered Office :	26, Loknayak, Apartment, Sector 9, Rohini, New Delhi-110085, India
Tel. No.:	Not Available
Fax No.:	Not Available
E-Mail :	neeraj_aggarwal7@yahoo.co.in
Sales Office :	E-45, BS Road, Industrial Area, Ghaziabad-201001, Uttar Pradesh, India
Tel. No.:	91-120-2791353/ 4691330
Godown :	F-73, BS Road, Industrial Area, Ghaziabad-201001, Uttar Pradesh, India

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Rajat Bansal
Designation :	Director
Address :	R-11/184, Rajnagar, Ghaziabad-201001, Uttar Pradesh, India
Date of Birth/Age :	16.11.1973
Qualification :	Post Graduate
Date of Appointment :	14.10.2004
PAN No.:	ABYPB2236J
DIN No.:	00238727

Other Directorship :

CIN/FCRN	Company Name	Begin Date
U15100UP1983PTC006349	VPR INDUSTRIES PRIVATE LIMITED	20/09/2017
U15541DL1996PTC080924	MANSI PIPES PRIVATE LIMITED	23/06/2007
U24100DL2013PTC255520	SUPERLAC COATING PRIVATE LIMITED	17/07/2013
U25190DL2014PTC264648	NEELKANTH ECOTECH INDIA PRIVATE LIMITED	10/02/2014
U27100DL2012PTC243772	VIKRANT UDYOG (INDIA) PRIVATE LIMITED	17/10/2012
U51495DL1998PTC091656	VIKRANT TECHNO STEEL PRIVATE LIMITED	01/07/2003
U70100DL2011PTC221243	NAGESH REAL ESTATE PRIVATE LIMITED	03/08/2011

Name :	Mr. Bhupinder Kumar Bansal
Designation :	Director
Address :	R-11/184, Rajnagar, Ghaziabad-201001, Uttar Pradesh, India
Date of Birth/Age :	27.11.1946
Qualification :	Post Graduate
Date of Appointment :	14.10.2004
PAN No.:	ADFPK6241F
DIN No.:	00238857

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Other Directorship :		
CIN/FCRN	Company Name	Begin Date
U15541DL1996PTC080924	MANSI PIPES PRIVATE LIMITED	01/04/2011
U25190DL2014PTC264648	NEELKANTH ECOTECH INDIA PRIVATE LIMITED	10/02/2014
U26900DL2009PTC193879	MADHUR CERAMICS PRIVATE LIMITED	03/09/2009
U27100DL2012PTC243772	VIKRANT UDYOG (INDIA) PRIVATE LIMITED	17/10/2012
U51109DL1999PTC101388	SUPERLAC PAINTS PRIVATE LIMITED	01/09/1999
U51495DL1998PTC091656	VIKRANT TECHNO STEEL PRIVATE LIMITED	13/01/1998
U51909DL2013PTC253086	CROWN TRADEX PRIVATE LIMITED	11/12/2015
U70100DL2011PTC221243	NAGESH REAL ESTATE PRIVATE LIMITED	03/08/2011
U70200DL2015PTC284677	GLADIATE INFRATECH PRIVATE LIMITED	16/05/2016
Name : Mr. Parmodh Kumar		
Designation : Director		
Address : R-4/63, Rajnagar, Ghaziabad-201001, Uttar Pradesh, India		
Date of Birth/Age : 15.10.1956		
Qualification : Post Graduate		
Date of Appointment : 14.10.2004		
PAN No.: ACJPK7091E		
DIN No.: 00238915		
Other Directorship :		
CIN/FCRN	Company Name	Begin Date
U15541DL1996PTC080924	MANSI PIPES PRIVATE LIMITED	23/06/2007
U27100DL2012PTC243772	VIKRANT UDYOG (INDIA) PRIVATE LIMITED	17/10/2012
U51109DL1999PTC101388	SUPERLAC PAINTS PRIVATE LIMITED	01/09/1999
U51495DL1998PTC091656	VIKRANT TECHNO STEEL PRIVATE LIMITED	13/01/1998
U51909DL2013PTC253086	CROWN TRADEX PRIVATE LIMITED	11/12/2015
U70100DL2011PTC221243	NAGESH REAL ESTATE PRIVATE LIMITED	03/08/2011
U70200DL2015PTC284677	GLADIATE INFRATECH PRIVATE LIMITED	16/05/2016
Name : Mr. Varun Singhal		
Designation : Additional Director		
Address : R-4/63, Raj Nagar, Ghaziabad0201005, Uttar Pradesh, India		
Date of Birth/Age : 10.01.1986		
Qualification : Post Graduate		
Date of Appointment : 25.05.2013		
PAN No.: AZIPS2576E		
DIN No.: 05347487		
Other Directorship :		
CIN/FCRN	Company Name	Begin Date
U24100DL2013PTC255520	SUPERLAC COATING PRIVATE LIMITED	17/07/2013

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

Names of Shareholders		No. of Shares
Bhupendra Kumar Bansal		22800
Parmodh Kumar		3800
Rajat Bansal		3000
Raj Bansal		20000
Gunjan Bansal		10000
Madhu Singhal		1000
Tej Poul HUF		1000
Vijay Kumar [HUF]		1000
Parmodh Kumar HUF		25000
Bhupendra Kumar HUF		1000
Ajay Jindal HUF		100
Santosh Jindal		200
S.S Jindal HUF		100
Total		89000

AS ON: 02.06.2018

Names of Allottee		No. of Shares
Parmodh Kumar		822615
Total		822615

AS ON: 31.05.2018

Names of Allottees		No. of Shares
Bhupendra Kumar Bansal		76596
Rajat Bansal		129787
Varun Singhal		16170
Raj Bansal		20213
Gunjan Bansal		32340
Parmodh Kumar HUF		20526
Bhupendra Kumar HUF		20992
Rajat Bansal HUF		21191

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Tej Pal and Sons HUF		19234
Total		357049

AS ON: 31.03.2018

Names of Allottees		No. of Shares
Bhupendra Kumar Bansal		387600
Parmodh Kumar		64600
Rajat Bansal		51000
Raj Bansal		340000
Gunjan Bansal		170000
Madhu Singhal		17000
Tej Poul HUF		17000
Vijay Kumar [HUF]		17000
Parmodh Kumar HUF		425000
Bhupendra Kumar HUF		17000
Ajay Jindal HUF		1700
Santosh Jindal		3400
S.S Jindal HUF		1700
Total		1513000

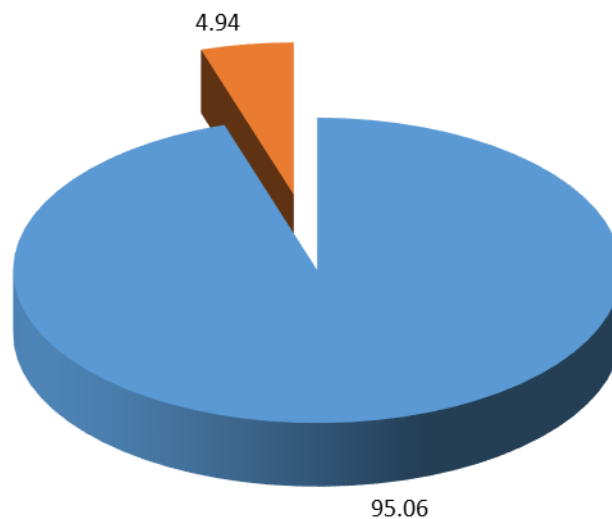
AS ON: 30.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Individual/ Hindu Undivided Family – Indian	95.06
Public/Other than promoters – Individual/ Hindu Undivided Family – Indian	4.94
Total	100.00

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Share holding pattern

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



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> • Manufacturer of Metal and Metal Ores. • Trading of Iron or Steel. [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	73069090	Trading of Iron or Steel
	NIC Code No.	Product Descriptions
	2720	Manufacturer of Metal and Metal Ores
Brand Names :	Not Available	

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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):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
No. of Employees :	Not Divulged	
Bankers :	Bank Name:	HDFC Bank Limited
	Branch:	HDFC BANK House Senapati Bapat Marg, Lower Parel (West), Mumbai-400013, Maharashtra, India
	Person Name (with Designation):	--
	Contact Number:	--
	Name of Account Holder:	--
	Account Number:	--
	Account Since (Date/ Year of A/c	--

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	Opening):		
	Average Balance Maintained (Optional):		--
	Credit Facilities Enjoyed (CC/OD/Term Loan):		--
	Account Operation:		--
	Remarks:		--
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
	LONG-TERM BORROWINGS		
	Term loans from others	0.000	0.096
	SHORT TERM BORROWINGS		
	Term loans from banks	323.958	129.520
	Total	323.958	129.616

Financial Institution:	<ul style="list-style-type: none"> Tata Capital Financial Services Limited One Forbes, Dr. V. B. Gandhi Marg, Fort, Mumbai-400001, Maharashtra, India
Auditors :	
Name :	Gupta Sudhir and Associates Chartered Accountants
Address :	504, 5 th Floor, Ansal Satyam Building, RDC Raj Nagar, Ghaziabad, Uttar Pradesh, India
PAN No.:	ACRPG3840R
Memberships :	Not Available
Collaborators :	Not Available
Related Parties :	<ul style="list-style-type: none"> Vikrant Ispat Udyog Neelkanth Steel & Alloys Super Steel Industries Vikrant Ispat Udyog-Delhi

CAPITAL STRUCTURE

AFTER: 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
15000000	Equity Shares	INR 10/- each	INR 150.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2781664	Equity Shares	INR 10/- each	INR 27.817 Million

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
300000	Equity Shares	INR 10/- each	INR 3.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
89000	Equity Shares	INR 10/- each	INR 0.890 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	0.890	0.890	0.890
(b) Reserves and Surplus	17.199	13.454	11.135
(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)	18.089	14.344	12.025
(3) Non-Current Liabilities			
(a) long-term borrowings	308.692	181.380	172.238
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(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)	308.692	181.380	172.238
(4) Current Liabilities			
(a) Short-term borrowings	323.958	129.520	195.474
(b) Trade payables	80.704	158.364	67.937
(c) Other current liabilities	32.188	26.657	28.447
(d) Short-term provisions	1.749	1.203	1.307
Total Current Liabilities (4)	438.599	315.744	293.165
TOTAL	765.380	511.468	477.428
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	3.145	3.786	4.816
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets 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)	0.543	0.517	0.421
(d) Long-term loans and advances	0.475	0.475	0.360
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	4.163	4.778	5.597

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	385.481	264.502	249.542
(c) Trade receivables	355.483	213.035	177.754
(d) Cash and bank balances	7.710	6.252	15.478
(e) Short-term loans and advances	12.543	22.901	29.057
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	761.217	506.690	471.831
TOTAL	765.380	511.468	477.428

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	1807.683	1044.430	1121.427
	Other Income	49.557	42.990	27.907
	TOTAL	1857.240	1087.420	1149.334
Less	EXPENSES			
	Cost of Materials Consumed	1840.148	16.512	21.476
	Purchases of Stock-in-Trade	0.000	1019.582	1116.814
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(92.049)	(14.960)	(58.204)
	Employee benefit expense	4.461	4.364	3.488
	Other expenses	41.491	18.025	19.802
	TOTAL	1794.051	1043.523	1103.376
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	63.189	43.897	45.958
Less	FINANCIAL EXPENSES	56.955	39.394	40.830
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	6.234	4.503	5.128
Less/ Add	DEPRECIATION/ AMORTISATION	0.694	1.035	1.600
	PROFIT/ (LOSS) BEFORE TAX	5.540	3.468	3.528
Less	TAX	1.712	1.072	1.090
	PROFIT/ (LOSS) AFTER TAX	3.828	2.396	2.438
	Earnings / (Loss) Per Share (INR)	43.01	26.92	27.39

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.096	0.359	1.057
Net cash flows from (used in) operations	(263.183)	86.048	68.974
Net cash flows from (used in) operating activities	(264.978)	84.803	67.553

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	71.78	74.45	57.86
Account Receivables Turnover (Income / Sundry Debtors)	5.09	4.90	6.31
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	16.01	55.79	21.78
Inventory Turnover (Operating Income / Inventories)	0.16	0.17	0.18
Asset Turnover (Operating Income / Net Fixed Assets)	20.09	11.59	9.54

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.98	0.97	0.98
Debt Equity Ratio (Total Liability / Networth)	34.98	21.70	30.67
Current Liabilities to Networth (Current Liabilities / Net Worth)	24.25	22.01	24.38
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.17	0.26	0.40

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Interest Coverage Ratio (PBIT / Financial Charges)	1.11	1.11	1.13
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (PAT / Sales) * 100	%	0.21	0.23	0.22
Return on Total Assets (PAT / Total Assets) * 100	%	0.50	0.47	0.51
Return on Investment (ROI) (PAT / Networth) * 100	%	21.16	16.70	20.27

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.74	1.60	1.61
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		0.86	0.77	0.76
G-Score Ratio Financial (Networth / Total Assets)		0.02	0.03	0.03
G-Score Ratio Debt (Debts / Equity Capital)		710.95	349.73	414.35
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.74	1.60	1.61

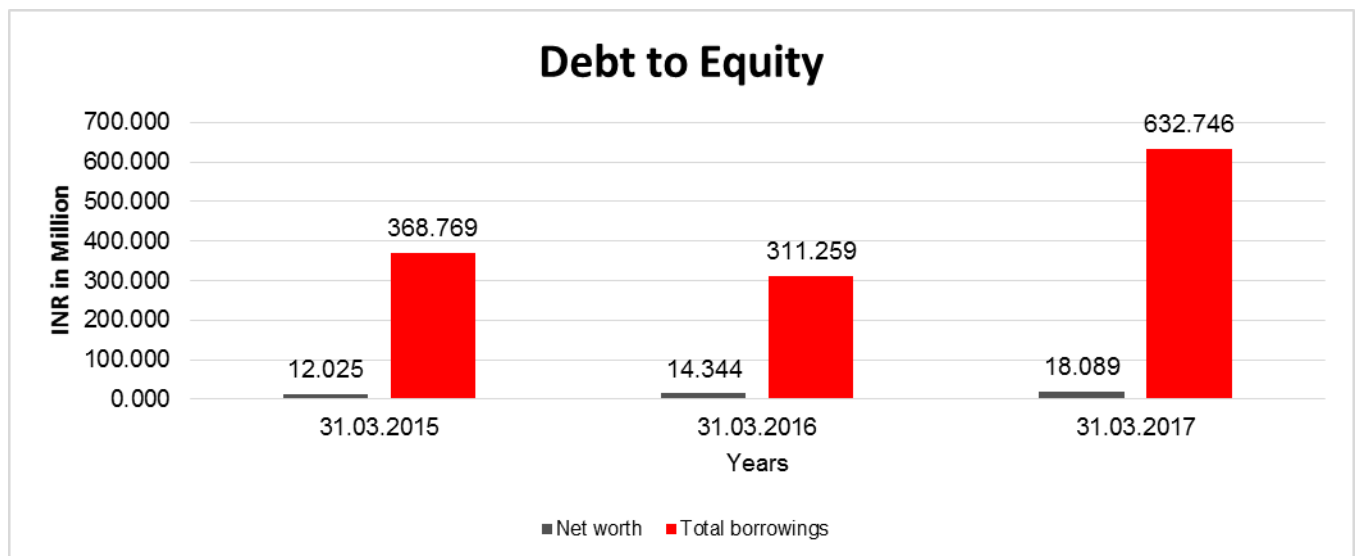
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

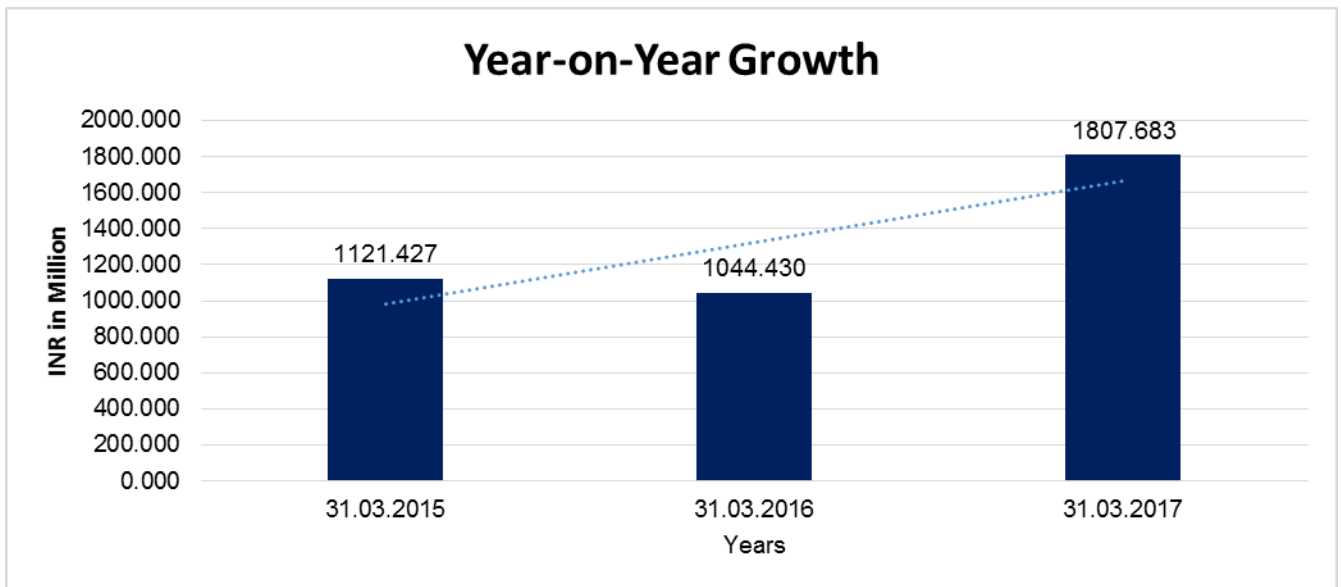
DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.890	0.890	0.890
Reserves & Surplus	11.135	13.454	17.199
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	12.025	14.344	18.089
long-term borrowings	172.238	181.380	308.692
Short term borrowings	195.474	129.520	323.958
Current Maturities of Long term debt	1.057	0.359	0.096
Total borrowings	368.769	311.259	632.746
Debt/Equity ratio	30.667	21.700	34.980



YEAR-ON-YEAR GROWTH

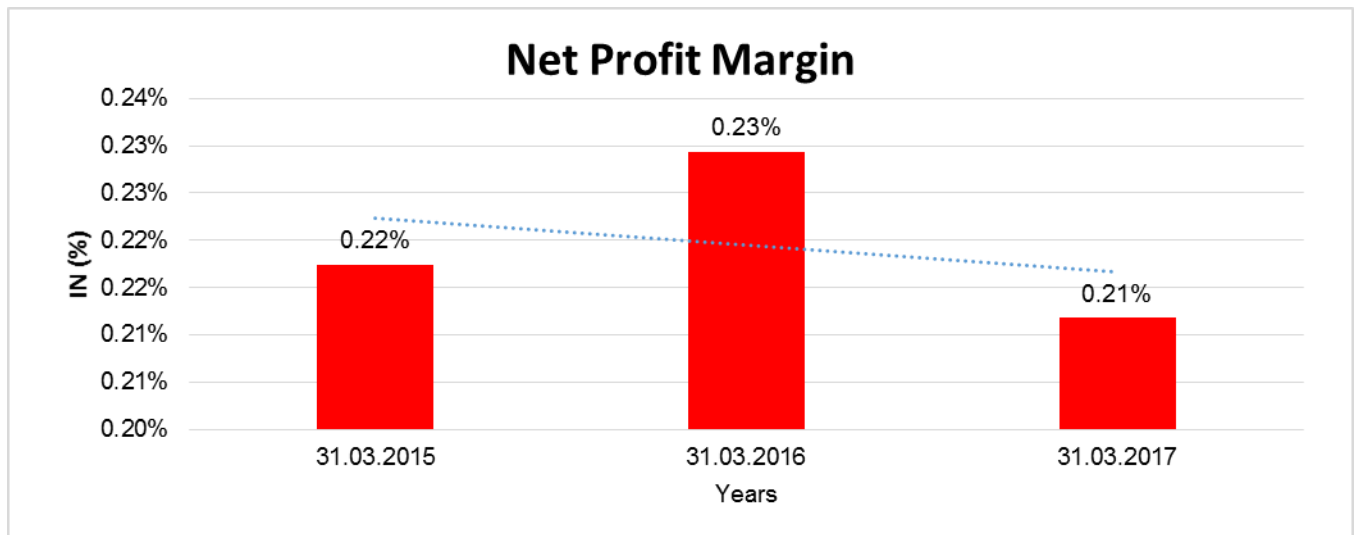
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	1121.427	1044.430	1807.683
		-6.866	73.078



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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	1121.427	1044.430	1807.683
Profit/ (Loss)	2.438	2.396	3.828
	0.22%	0.23%	0.21%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	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	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	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	G6 940 855 7	103758 19	TATA CAPIT AL FINAN CIAL SERVI CES LIMITE D	17/08/20 12	26/04/20 17	-	220000000.0	ONE FORBES,D R. V. B. GANDHI MARG, FORT,MU MBAIMH40 0001IN
2	C3 764 772 4	104433 53	HDFC BANK LIMITE D	30/07/20 13	-	28/11/2 014	35000000.0	HDFC BANK HOUSESE NAPATI BAPAT MARGLO WER PAREL WMUMBAI MH400013 IN
3	B6 058 140 2	100996 85	STATE BANK PF PATIAL A	20/03/20 08	-	24/08/2 012	10000000.0	10, NAVYUG MARKETG HAZIABAD UP2010011 N

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
LONG-TERM BORROWINGS		
Loans repayable on demand	308.692	181.284
Total	308.692	181.284

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OPERATIONS PERFORMANCE:

The Company has reported total turnover of INR 1857.240 million for the current year as compared to INR 1087.419 million in the previous year. The Net profit for the year is amounted to INR 3.828 million for the current year as compared to INR 2.396 million in the previous year.

FIXED ASSETS:

- Land
- Plant and equipment
- Vehicles
- Office equipment
- Computer equipments

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 68.41
UK Pound	1	INR 90.07
Euro	1	INR 79.76

INFORMATION DETAILS

Information Gathered by :	SAV
Analysis Done by :	DIV
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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