

## MIRA INFORM REPORT

Report No. :	519705
Report Date :	16.07.2018

### IDENTIFICATION DETAILS

Name :	VATIKA TRACOM PRIVATE LIMITED
Registered Office :	Unit No 14, Keshowjee Chamber, 3A, Pollock Street, Kolkata – 700001, West Bengal
Tel. No.:	91-33-22342819
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	23.12.2005
CIN No.: [Company Identification No.]	U25200WB2005PTC106840
Capital Investment / Paid-up Capital :	INR 4.770 Million
PAN No.: [Permanent Account No.]	AACCV3976H
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the business of trading of iron and steel. [Registered Activity]
No. of Employees :	Information denied by the management

### RATING & COMMENTS

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

**MIRA's Rating :**

**B**

Credit Rating	Explanation	Rating Comments
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B	Medium Risk	Business dealings permissible on a regular monitoring basis
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<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2005 having a moderate track record.</p> <p>For the financial year 2017, the company has achieved topline growth in its revenue as compared to its previous year but has reported thin profit margin during the year.</p> <p>The company possesses moderate financial risk profile marked by modest net worth base and average debt protection metrics.</p> <p>Rating further gets constrained on account of its vulnerability of its operating margins to volatility in raw material prices and its presence in highly competitive and fragmented industry.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, 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](mailto: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

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**EXTERNAL AGENCY RATING**

Rating Agency Name	CRISIL
Rating	Long term rating: BB
Rating Explanation	Moderate risk of default.
Date	21.05.2018

**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 17.07.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

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

**INFORMATION DENIED BY**

Name :	Mr. Kishor
Designation :	Office Executive
Contact No.:	91-33-22342819
Date :	16.07.2018

**MANAGEMENT NON-COOPERATIVE (91-9331035325 (MR. MANISH))**

**LOCATIONS**

Registered Office :	Unit No 14, Keshowjee Chamber, 3A, Pollock Street, Kolkata – 700001, West Bengal, India
Tel. No.:	91-33-22342819
Mobile No.:	91-9331035325 (Mr. Manish)
Fax No.:	Not Available
E-Mail :	<a href="mailto:singhal2200@gmail.com">singhal2200@gmail.com</a>
Head Office :	Opposite All India Radio, M.I. Road, S3, Usha Plaza, 3rd Floor, Jaipur-302001,

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Rajasthan, India
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**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Keshav Kumar Bihani
<b>Designation :</b>	Director
<b>Address :</b>	C-4-B, Jai Singh Highway, Bani Park, Jaipur -302016, Rajasthan, India
<b>Date of Birth/Age :</b>	14.09.1971
<b>Qualification:</b>	B.Com.
<b>Date of Appointment :</b>	02.12.2010
<b>DIN No.:</b>	00125602

**Other Directorship:**

**List of Companies**

CIN/FCRN	Company Name	Begin Date	End Date
U51395RJ1971PTC001380	R.SONS PIPES AND ELECTRICALS PVT LTD	17/12/1993	-
U25209RJ1993PTC007766	TIRUPATI VINYL INDIA PRIVATE LIMITED	26/10/1993	-
U70109WB1991PTC051317	VIJAY SHREE PROPERTIES PVT LTD	25/02/1994	-
U24117WB1992PTC053972	BIHANI INTERNATIONAL PVT LTD	20/09/1993	-
U70101WB1992PTC055912	TULIP NIKET PVT LTD	27/09/1993	-

**List of LLP**

LLPIN/FLLPIN	LLP Name	Begin Date	End Date
AAH-7135	RAJSHREE PROMOTERS LLP	27/10/2016	-

<b>Name :</b>	Mr. Om Narayan Bihani
<b>Designation :</b>	Director
<b>Address :</b>	C-4-B, Jai Singh Highway, Bani Park, Jaipur -302016, Rajasthan, India
<b>Date of Birth/Age :</b>	04.10.1942
<b>Qualification:</b>	M. Sc.
<b>Date of Appointment :</b>	02.12.2010
<b>DIN No.:</b>	00125732

**Other Directorship:**

**List of Companies**

CIN/FCRN	Company Name	Begin Date	End Date
U51395RJ1971PTC001380	R.SONS PIPES AND ELECTRICALS PVT LTD	06/11/2013	-
U14102RJ1992PTC006955	SHREE GIRIRAJ GRANITES AND INDUSTRIES PRIVATE LIMITED	15/09/1992	-
U25209RJ1993PTC007766	TIRUPATI VINYL INDIA PRIVATE LIMITED	17/08/2001	-
U70109WB1991PTC051317	VIJAY SHREE PROPERTIES PVT LTD	15/03/2001	-
U24117WB1992PTC053972	BIHANI INTERNATIONAL PVT LTD	27/01/2001	-
U70101WB1992PTC055912	TULIP NIKET PVT LTD	06/11/2013	-

**List of LLP**

LLPIN/FLLPIN	LLP Name	Begin Date	End Date
AAH-7135	RAJSHREE PROMOTERS LLP	27/10/2016	-

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Kishor
<b>Designation :</b>	Office Executive
<b>PAN No.:</b>	

**MAJOR SHAREHOLDERS**

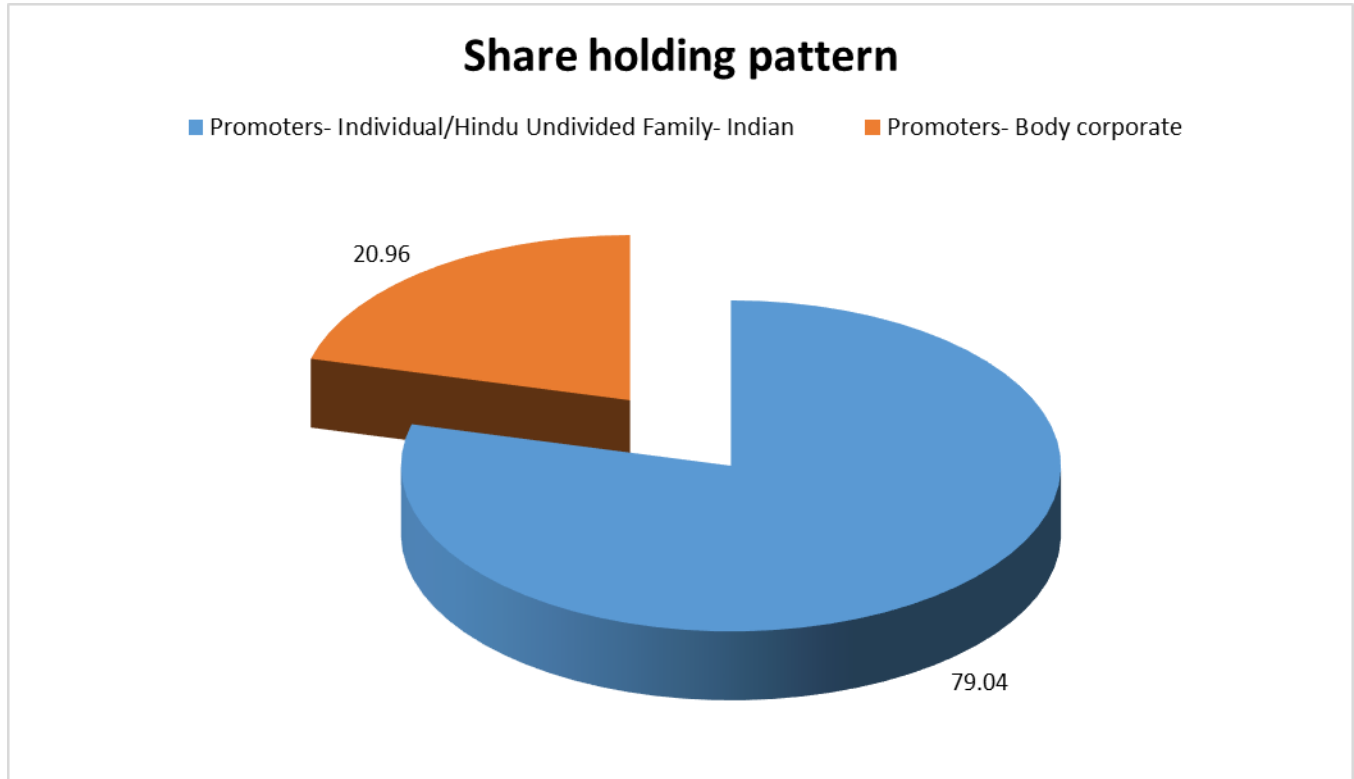
**AS ON 31.03.2017**

Names of Shareholders	No. of Shares
Prem Devi Bihani	46000
Om Narayan Bihani and Sons (HUF)	40000
Keshav Bihani	133800
Swati Bihani	47200
Bihani International Private Limited, India	100000
Om Narayan Bihani	110000
<b>Total</b>	<b>477000</b>

**Equity Share Break up (Percentage of Total Equity)**

**AS ON 28.09.2017**

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	79.04
Promoters- Body corporate	20.96
<b>Total</b>	<b>100.00</b>



#### BUSINESS DETAILS

<b>Line of Business :</b>	Subject is engaged in the business of trading of iron and steel. [Registered Activity]		
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC Code</b>	<b>of the Product/service</b>
	Trading of Iron and Steel	4662	
<b>Brand Names :</b>	Not Available		
<b>Agencies Held :</b>	Not Available		
<b>Exports :</b>	Not Divulged		
<b>Imports :</b>	Not Divulged		
<b>Terms :</b>	Not Divulged		

#### **PRODUCTION STATUS – (NOT AVAILABLE)**

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**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>Customers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>No. of Employees :</b>	Information denied by the management		
<b>Bankers :</b>	<b>Banker Name :</b>	Yes Bank Limited	
	<b>Branch :</b>	9th Floor, Nehru Centre, Discovery Of India, Dr. Annie Besant Road, Worli, Mumbai - 400018, Maharashtra, India	
	<b>Person Name (With Designation) :</b>	--	
	<b>Contact Number :</b>	--	
	<b>Name of Account Holder :</b>	--	
	<b>Account Number :</b>	--	
	<b>Account Since (Date/Year of Account Opening) :</b>	--	
	<b>Average Balance Maintained :</b>	--	
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--	
	<b>Account Operation :</b>	--	
	<b>Remark :</b>	--	
<b>Facilities :</b>	<b>(INR In Million)</b>		
	<b>SECURED LOAN</b>	<b>As on 31.03.2017</b>	<b>As on 31.03.2016</b>
	<b>LONG TERM BORROWING</b>		
	Term loans from banks	0.000	9.000
	<b>SHORT TERM BORROWING</b>		
	Working capital loans from banks	161.410	94.495
<b>Total</b>	<b>161.410</b>	<b>103.495</b>	

<b>Auditors :</b>	
<b>Name :</b>	A. Bafna and Company Chartered Accountants
<b>Address :</b>	K-2, Keshav Path, Near Ahinsa Circle, C-Scheme, Jaipur-302001, Rajasthan, India
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	AAGFA3909A
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Entities in which key management personnel and their relatives are interested:</b>	<ul style="list-style-type: none"> <li>• Bihani Enterprises</li> <li>• Om Narayan Bihani and Sons HUF</li> <li>• Tirupati Vinyl India Private Limited, India [U25209RJ1993PTC007766]</li> <li>• Tulip Niket Private Limited, India [U70101WB1992PTC055912]</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 31.03.2017**

**Authorised Capital :**

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

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
477000	Equity Shares	INR 10/- each	INR 4.770 Million

**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	4.770	4.770	4.770
(b) Reserves & Surplus	63.512	57.057	55.231
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>68.282</b>	<b>61.827</b>	<b>60.001</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	16.704	21.354	21.022
(b) Deferred tax liabilities (Net)	(0.087)	0.007	0.167
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>16.617</b>	<b>21.361</b>	<b>21.189</b>
(4) Current Liabilities			
(a) Short term borrowings	270.619	209.352	211.245
(b) Trade payables	1.178	18.274	1.083
(c) Other current liabilities	2.947	5.348	8.926
(d) Short-term provisions	3.389	1.190	1.719
<b>Total Current Liabilities (4)</b>	<b>278.133</b>	<b>234.164</b>	<b>222.973</b>
<b>TOTAL</b>	<b>363.032</b>	<b>317.352</b>	<b>304.163</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	22.016	23.838	26.608
(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	0.053	0.053	0.053
(e) Other Non-current assets	0.050	0.075	0.100
<b>Total Non-Current Assets</b>	<b>22.119</b>	<b>23.966</b>	<b>26.761</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	133.322	117.386	98.914
(c) Trade receivables	190.111	154.793	146.823
(d) Cash and cash equivalents	0.252	0.166	15.022
(e) Short-term loans and advances	16.906	20.566	16.153
(f) Other current assets	0.322	0.475	0.490
<b>Total Current Assets</b>	<b>340.913</b>	<b>293.386</b>	<b>277.402</b>
<b>TOTAL</b>	<b>363.032</b>	<b>317.352</b>	<b>304.163</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	1056.579	860.716	859.974
	Other Income	1.350	1.627	1.927
	<b>TOTAL</b>	<b>1057.929</b>	<b>862.343</b>	<b>861.901</b>
<b>Less</b>	<b>EXPENSES</b>			
	Purchases of Stock-in-Trade	1009.239	841.947	831.686
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(7.943)	(23.424)	(14.138)
	Employees benefits expense	4.372	2.987	2.765
	Other expenses	17.688	11.881	11.113
	<b>TOTAL</b>	<b>1023.356</b>	<b>833.391</b>	<b>831.426</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>34.573</b>	<b>28.952</b>	<b>30.475</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>22.441</b>	<b>23.28</b>	<b>22.870</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>12.132</b>	<b>5.672</b>	<b>7.605</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>2.583</b>	<b>2.99</b>	<b>3.636</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>9.549</b>	<b>2.682</b>	<b>3.969</b>
<b>Less</b>	<b>TAX</b>	<b>3.093</b>	<b>0.856</b>	<b>1.286</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>6.456</b>	<b>1.826</b>	<b>2.683</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>13.54</b>	<b>3.83</b>	<b>5.63</b>

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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	0.000	3.000	NA
Net cash flows from (used in) operations	29.775	7.700	17.550
Net cash flows from (used in) operating activities	26.588	6.685	15.999

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	65.67	65.64	62.32
Account Receivables Turnover (Income / Sundry Debtors)	5.56	5.56	5.86
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.43	7.92	0.48
Inventory Turnover (Operating Income / Inventories)	0.26	0.25	0.31
Asset Turnover (Operating Income / Net Fixed Assets)	1.57	1.21	1.15

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.81	0.81	0.80
Debt Equity Ratio (Total Liability / Networth)	4.21	3.78	3.87
Current Liabilities to Network (Current Liabilities / Net Worth)	4.07	3.79	3.72
Fixed Assets to Network (Net Fixed Assets / Network)	0.32	0.39	0.44

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Interest Coverage Ratio ( <i>PBIT / Financial Charges</i> )	1.54	1.24	1.33
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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ( <i>(PAT / Sales) * 100</i> )	%	0.61	0.21	0.31
Return on Total Assets ( <i>(PAT / Total Assets) * 100</i> )	%	1.78	0.58	0.88
Return on Investment (ROI) ( <i>(PAT / Networth) * 100</i> )	%	9.45	2.95	4.47

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio ( <i>Current Assets / Current Liabilities</i> )		1.23	1.25	1.24
Quick Ratio ( <i>(Current Assets – Inventories) / Current Liabilities</i> )		0.75	0.75	0.80
G-Score Ratio Financial ( <i>Networth / Total Assets</i> )		0.19	0.19	0.20
G-Score Ratio Debt ( <i>Debts / Equity Capital</i> )		60.24	48.99	48.69
G-Score Ratio Liquidity ( <i>Total Current Assets / Total Current Liabilities</i> )		1.23	1.25	1.24

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

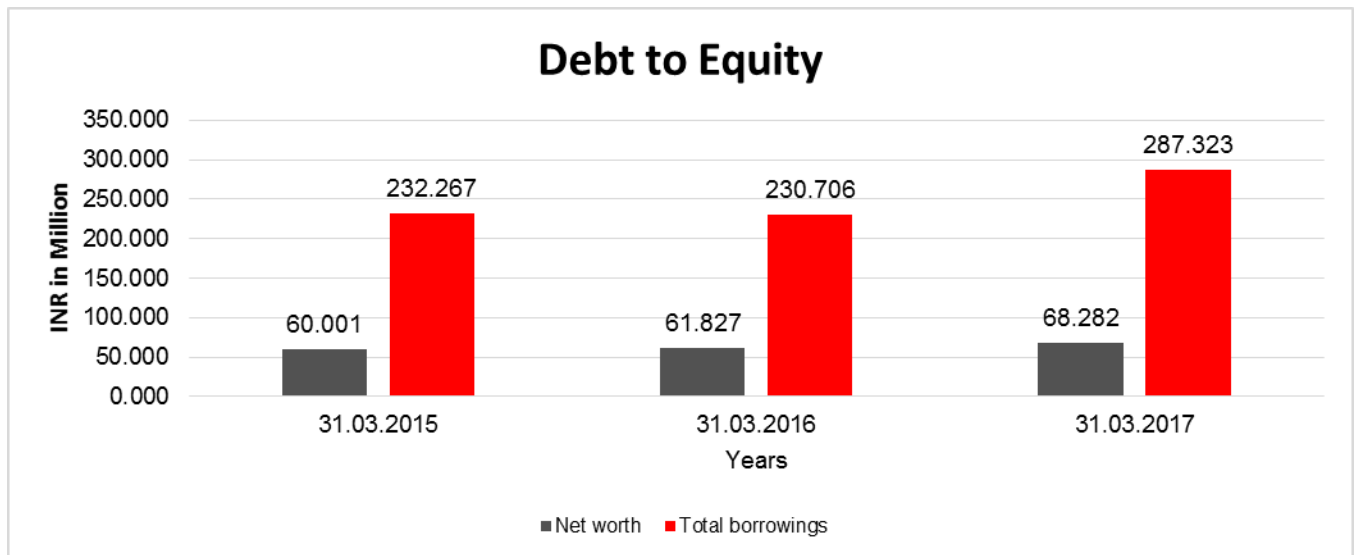
**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	4.770	4.770	4.770
Reserves & Surplus	55.231	57.057	63.512
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>60.001</b>	<b>61.827</b>	<b>68.282</b>

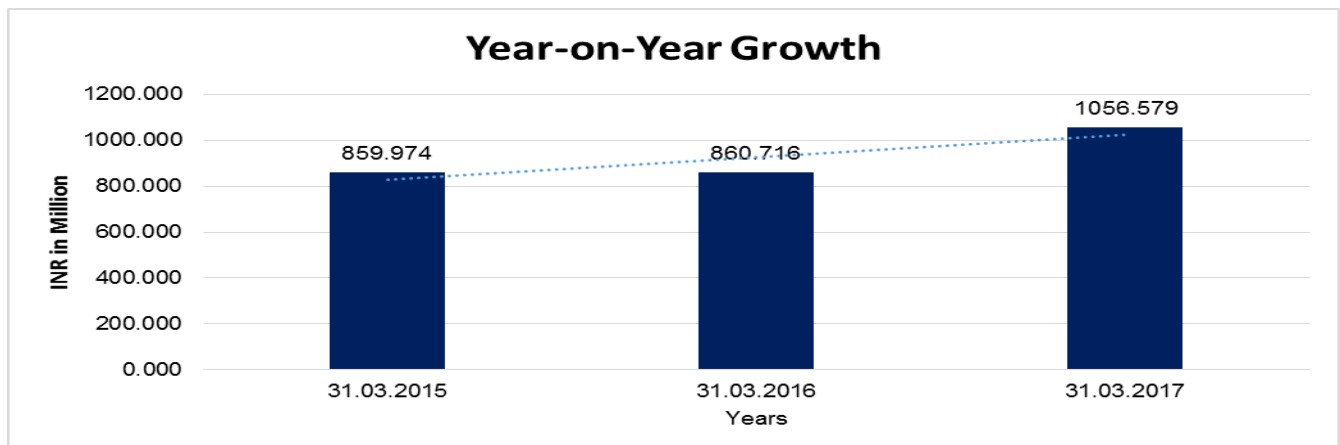
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Long Term borrowings	21.022	21.354	16.704
Short Term borrowings	211.245	209.352	270.619
<b>Total borrowings</b>	<b>232.267</b>	<b>230.706</b>	<b>287.323</b>
<b>Debt/Equity ratio</b>	<b>3.871</b>	<b>3.731</b>	<b>4.208</b>



### YEAR-ON-YEAR GROWTH

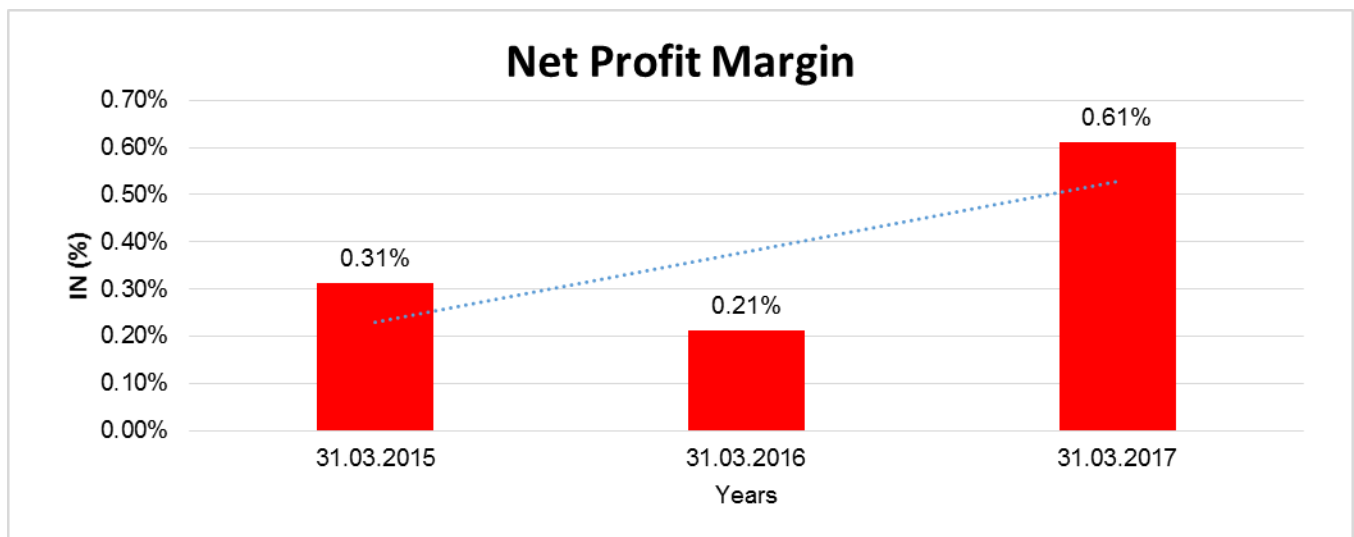
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	859.974	860.716	1056.579
		<b>0.086</b>	<b>22.756</b>



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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	859.974	860.716	1056.579
Profit	2.683	1.826	6.456
	<b>0.31%</b>	<b>0.21%</b>	<b>0.61%</b>



**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	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No

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17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

**CORPORATE INFORMATION:**

Subject is a private limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The company is engaged in trading of Iron and Steel Products.

**UNSECURED LOANS:**

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
<b>LONG TERM BORROWING</b>		
Intercorporate borrowings	16.704	12.354
<b>SHORT TERM BORROWING</b>		
Term loans from banks	103.123	104.937
Intercorporate borrowings	6.086	9.920
<b>Total</b>	<b>125.913</b>	<b>127.211</b>

**INDEX OF CHARGE:**

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATI ON	DATE OF MODIFICA TION	DATE OF SATISFAC TION	AMOUNT	ADDRESS
1	G81730	100164	TATA	12/03/20	-	-	2235000.0	C/O TATA

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	715	688	MOTO RS FINAN CE LIMITE D	18				MOTORS FINANCE LIMITED, 10TH F106 A & B, MAKERS CHAMBERS III, NARIMAN POINTMUMBAIM A400021IN
2	G82078 254	100022 338	YES BANK LIMITE D	18/04/20 16	27/03/2018	-	110000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA, DR. ANNIE BESANT ROAD, WORLI, MUMBAI MA400018IN
3	G01995 562	106064 16	STATE BANK OF INDIA	01/10/20 15	31/03/2016	-	95000000.0	SME BRANCHSTATIO N ROADJAIPURRJ 302006IN
4	G02966 984	103971 64	BANK OF BARO DA	18/12/20 12	13/12/2013	30/04/2016	80000000.0	M.I. ROAD BRANCHJAIPUR RJ302001IN
5	G03028 677	105589 61	BANK OF BARO DA	24/03/20 15	-	16/04/2016	15000000.0	M.I. ROAD BRANCHJAIPUR RJ302001IN

**FIXED ASSETS:**

**Tangible assets**

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

**CMT REPORT (Corruption, Money Laundering & Terrorism)**

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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 68.59
UK Pound	1	INR 90.85
Euro	1	INR 80.25

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	AKY
<b>Analysis Done by :</b>	VIVR
<b>Report Prepared by :</b>	KVT

**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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