

MIRA INFORM REPORT

Report No. :	519652
Report Date :	17.07.2018

IDENTIFICATION DETAILS

Name :	MAHALAXMI DHATU UDHYOG PRIVATE LIMITED
Registered Office :	C-52, M.I.D.C., Industrial Area, Hingna, Nagpur – 440016, Maharashtra
Tel. No.:	91-7104-234126
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	07.06.1996
CIN No.: [Company Identification No.]	U28920MH1996PTC100065
Capital Investment / Paid-up Capital :	INR 4.711 Million
PAN No.: [Permanent Account No.]	AABCM8361J
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> Manufacturer and Exporter of Steel, Stainless Steel, Alloys Steel, H.T and Medium Manganese Steel. [Confirmed by Management] Subject is engaged in the business of metal, steel and casting of Hot Iron, etc. [Registered Activity]
No. of Employees :	230 (Approximately)

RATING & COMMENTS

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

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MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1996 and it is a manufacturer of basic iron and steel.</p> <p>As per financials of March 2017, the company has registered a growth of 34.09% in its revenue as compared to its previous year's revenue and has reported minimal profit margin of 0.64%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound net worth base along with strong debt coverage indicators and decent liquidity position.</p> <p>Further, the company has reported earnings per share of INR 69.29 against its face value of INR 100.</p> <p>However, rating strength is partially offset by its presence highly competitive and huge working capital requirement steel industry.</p> <p>Payments 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 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.

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

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Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Rating=BB-
Rating Explanation	Moderate risk of default
Date	21.02.2018

Rating Agency Name	CRISIL
Rating	Short Term Rating=A4+
Rating Explanation	Minimal degree of safety and very high credit risk
Date	21.02.2018

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 PARTED BY

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Name :	Mr. Ashish
Designation :	Accountant
Contact No.:	91-7104-234126
Date :	13.07.2018

LOCATIONS

Registered Office/ Factory 1:	C-52, M.I.D.C., Industrial Area, Hingna, Nagpur – 440016, Maharashtra, India
Tel. No.:	91-7104-234126/ 234127/ 235452
Mobile No.:	91-9822470707 (Mr. Krishna Rathi)
Fax No.:	Not Available
E-Mail :	rdvyas29@gmail.com vrathi@mahalaxmidhatu.com rdvys@mahalaxmidhatu.com aacharya@mahalaxmidhatu.com tscharpe@mahalaxmidhatu.com mahalaxmingp@gmail.com
Website :	http://www.mdupl.co.in http://www.mahalaxmidhatu.com
Location :	Owned
Locality :	Industrial
Corporate Office:	Anaj Bazar, Itwari, Nagpur – 440 002, Maharashtra, India
Tel. No.:	91-712-2762550
Fax No.:	91-712-3093846/ 777230
Factory 2 :	A-20, M.I.D.C., Industrial Area, Butibori, Nagpur – 441 108, Maharashtra, India
Sales Office :	No.275/8, New Timber Yard Layout, Mysore Road, Banagalore – 560026, Karnataka , India
Tel. No.:	91-80-26743909

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Krishnakumar Nandlal Rathi		
Designation :	Managing Director		
Address :	74, Civil Lines, Temple Road, Nagpur – 440001, Maharashtra, India		
Date of Birth/Age :	20.10.1964		
Date of Appointment :	07.06.1996		
DIN No.:	01193401		
Other Directorship:			
CIN/FCRN	Company Name	Begin	End

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		Date	Date
U01409MH2013PTC239595	MAHALAXMI AGROCHEM INDIA PRIVATE LIMITED	14/01/2013	-
U13209MH2009PTC193783	VARUNANCHAL METAL AND ALLOYS PRIVATE LIMITED	02/07/2009	-
U40105MH2009PTC193784	ANCHAL POWERCOM PRIVATE LIMITED	02/07/2009	-
Name :	Mr. Varun Krishnakumar Rathi		
Designation :	Managing Director		
Address :	74, Civil Lines, Temple Road, Nagpur – 440001, Maharashtra, India		
Date of Appointment :	01.09.2012		
DIN No.:	05197087		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U13209MH2009PTC193783	VARUNANCHAL METAL AND ALLOYS PRIVATE LIMITED	05/02/2012	-
U40105MH2009PTC193784	ANCHAL POWERCOM PRIVATE LIMITED	05/02/2012	-

KEY EXECUTIVES

Name :	Mr. Ashish
Designation :	Accountant

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

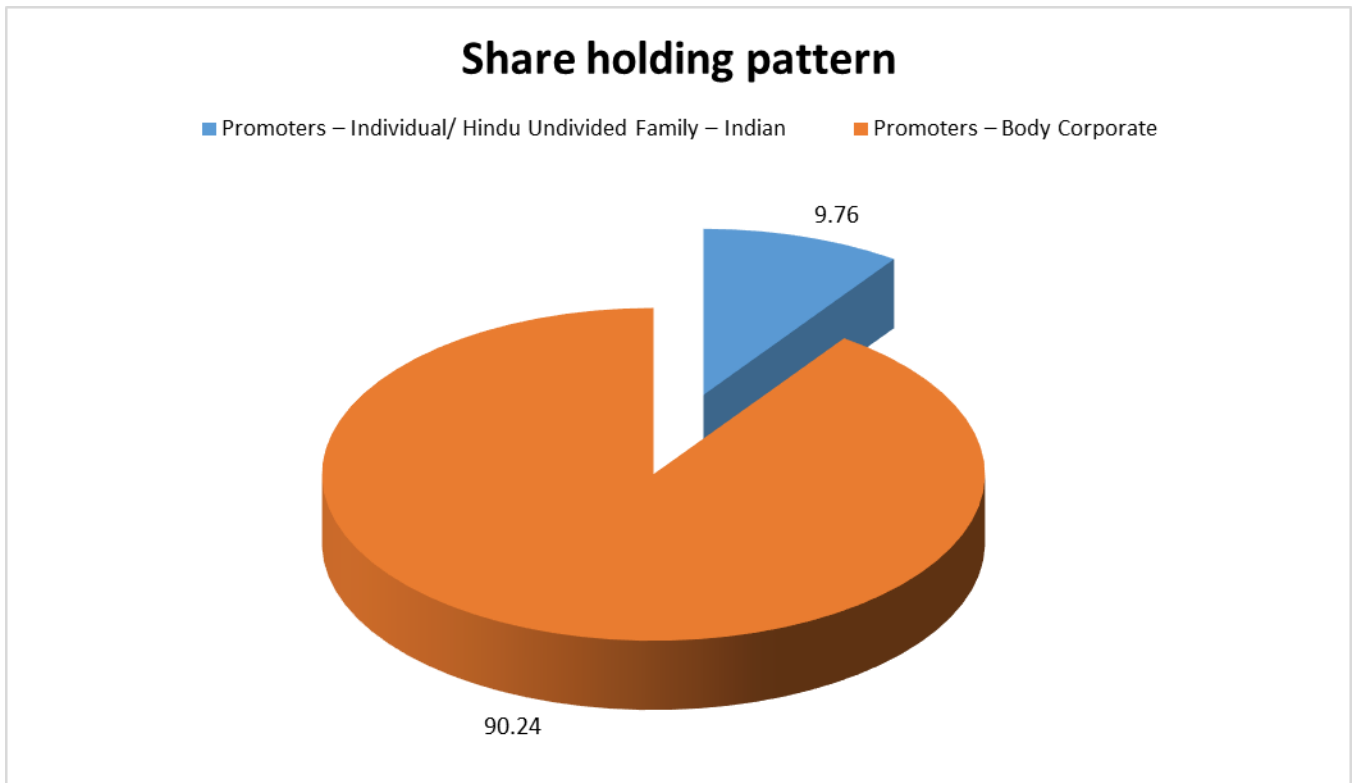
Names of Shareholders	No. of Shares	Percentage of Holding
Radhika Rathi	500	1.06
Varun Rathi	1000	2.12
Krishna Rathi	3100	6.58
Anchal Powercom Private Limited, India	16400	34.81
Varunanchal Metal and Alloys Private Limited, India	26110	55.42
Total	47110	100.00

AS ON: 30.09.2017

Equity Share Breakup	Percentage of Holding
Category	

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Promoters – Individual/ Hindu Undivided Family – Indian	9.76
Promoters – Body Corporate	90.24
Total	100.00



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Manufacturer and Exporter of Steel, Stainless Steel, Alloys Steel, H.T and Medium Manganese Steel. [Confirmed by Management] Subject is engaged in the business of metal, steel and casting of Hot Iron, etc. [Registered Activity] 	
Products/ Services :	ITC Code No.	Product Descriptions
	73262090	Other Articles of Iron or Steel Wire For Other Use
Brand Names :	Not Available	

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Agencies Held :	Not Available
Exports :	
Products :	Finished Goods
Countries :	<ul style="list-style-type: none"> • Dubai • Singapore • Canada • South Africa • France • Myanmar
Imports :	
Products :	Not Available
Countries :	Not Available
Terms :	
Selling :	Advance Payment, L/C, Cheque and Others [NEFT, RTGS]
Purchasing :	Advance Payment, L/C, Cheque and Others [NEFT, RTGS]

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 :	End Users and Manufacturers <ul style="list-style-type: none"> • Jyoti Structures Limited, Mumbai • Aster Private Limited, Hyderabad • Tata Projects Limited, Umred • K.E.C. International Limited, Nagpur • B.S. Transcom Limited, Hyderabad 	
No. of Employees :	230 (Approximately)	
Bankers :		

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	Bank Name:	Bank of Baroda
	Branch:	Plot No. 260, Nara Ring Road, BIS BPL Petrol Pump, Jaripatka, Nagpur-440014, Maharashtra, India
	Person Name (with Designation):	--
	Contact Number:	91-712-2630983 [Continuously ringing]
	Name of Account Holder:	--
	Account Number:	--
	Account Since (Date/ Year of A/c 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)
	SHORT TERM BORROWINGS		
	Bank of Baroda (Secured against hypothecation of Plant and Machinery and stock-in-trade)	157.076	105.041
	Total	157.076	105.041

Auditors :	
Name :	Agrawal Chhallani and Company Chartered Accountants
Address :	51/A, Ground Floor, New Colony, Nagpur-440001, Maharashtra, India
Tel. No.:	91-712-2595653/ 2595750
PAN No.:	AACFA2753L
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Varunanchal Metal and Alloys Private Limited (U13209MH2009PTC193783)
Related Party :	Rathi Steel, Nagpur

CAPITAL STRUCTURE

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AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
100000	Equity Shares	INR 100/- each	INR 10.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
47110	Equity Shares	INR 100/- each	INR 4.711 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	4.711	4.711	4.711
(b) Reserves & Surplus	440.195	436.287	432.254
(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)	444.906	440.998	436.965
(3) Non-Current Liabilities			
(a) Long-term borrowings	104.479	94.130	97.344
(b) Deferred tax liabilities (Net)	9.748	10.061	10.249
(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)	114.227	104.191	107.593
(4) Current Liabilities			
(a) Short term borrowings	157.076	105.041	104.134
(b) Trade payables	25.072	28.071	37.621
(c) Other current liabilities	8.762	7.889	9.220
(d) Short-term provisions	7.202	10.225	10.380
Total Current Liabilities (4)	198.112	151.226	161.355
TOTAL	757.245	696.415	705.913
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	333.434	336.314	337.110
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	16.553	15.710	14.765
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	1.516	1.777	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	5.557	5.728	5.438
Total Non-Current Assets	357.060	359.529	357.313

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	130.010	152.535	110.438
(c) Trade receivables	250.720	158.959	219.300
(d) Cash and cash equivalents	11.286	11.575	11.876
(e) Short-term loans and advances	2.093	3.508	4.744
(f) Other current assets	6.076	10.309	2.242
Total Current Assets	400.185	336.886	348.600
TOTAL	757.245	696.415	705.913

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	510.700	380.866	352.644
	Other Income	7.084	16.012	18.979
	TOTAL	517.784	396.878	371.623
Less	EXPENSES			
	Cost of Materials Consumed	401.387	308.387	319.005
	Purchases of Stock-in-Trade	0.000	0.355	5.199
	Changes in inventories of goods	28.410	10.835	(32.303)
	Employees benefits expense	15.142	13.019	12.606
	Other expenses	5.427	4.564	4.071
	Manufacturing Expenses	34.461	30.505	28.558
	TOTAL	484.827	367.665	337.136
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	32.957	29.213	34.487
Less	FINANCIAL EXPENSES	24.567	20.662	27.088
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	8.390	8.551	7.399
Less/ Add	DEPRECIATION/ AMORTISATION	3.380	3.546	4.356
	PROFIT/ (LOSS) BEFORE TAX	5.010	5.005	3.043
Less	TAX	1.746	1.788	0.885
	PROFIT/ (LOSS) AFTER TAX	3.264	3.217	2.158

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EARNINGS IN FOREIGN CURRENCY				
	Export Earnings	1.863	0.000	0.000
	TOTAL EARNINGS	1.863	0.000	0.000
	Earnings/ (Loss) Per Share (INR)	69.29	68.29	45.81

PARTICULARS			31.03.2018
Sales Turnover (Approximately)			600.000
			[Due to business growth]

The above information has been parted by Mr. Ashish [Accountant]

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	9.551	14.900	(15.913)
Net Cash Generated from Operating Activities	7.491	12.857	(17.467)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	179.19	152.34	226.98
Account Receivables Turnover (Income / Sundry Debtors)	2.04	2.40	1.61
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	22.80	33.19	42.36
Inventory Turnover (Operating Income / Inventories)	0.25	0.19	0.31
Asset Turnover (Operating Income / Net Fixed Assets)	0.09	0.08	0.10

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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.40	0.35	0.37
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.59	0.45	0.46
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	0.45	0.34	0.37
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.79	0.80	0.81
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	1.34	1.41	1.27

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	0.64	0.84	0.61
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	0.43	0.46	0.31
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	0.73	0.73	0.49

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	2.02	2.23	2.16
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	1.36	1.22	1.48
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.59	0.63	0.62
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	55.52	42.28	42.77
G-Score Ratio Liquidity	2.02	2.23	2.16

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(Total Current Assets / Total Current Liabilities)			
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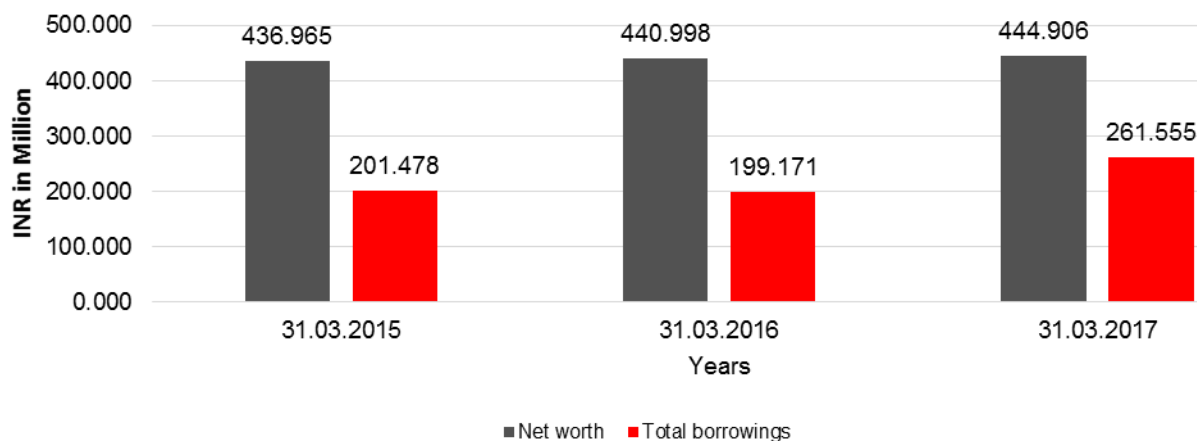
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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	4.711	4.711	4.711
Reserves & Surplus	432.254	436.287	440.195
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	436.965	440.998	444.906
long-term borrowings	97.344	94.130	104.479
Short term borrowings	104.134	105.041	157.076
Total borrowings	201.478	199.171	261.555
Debt/Equity ratio	0.461	0.452	0.588

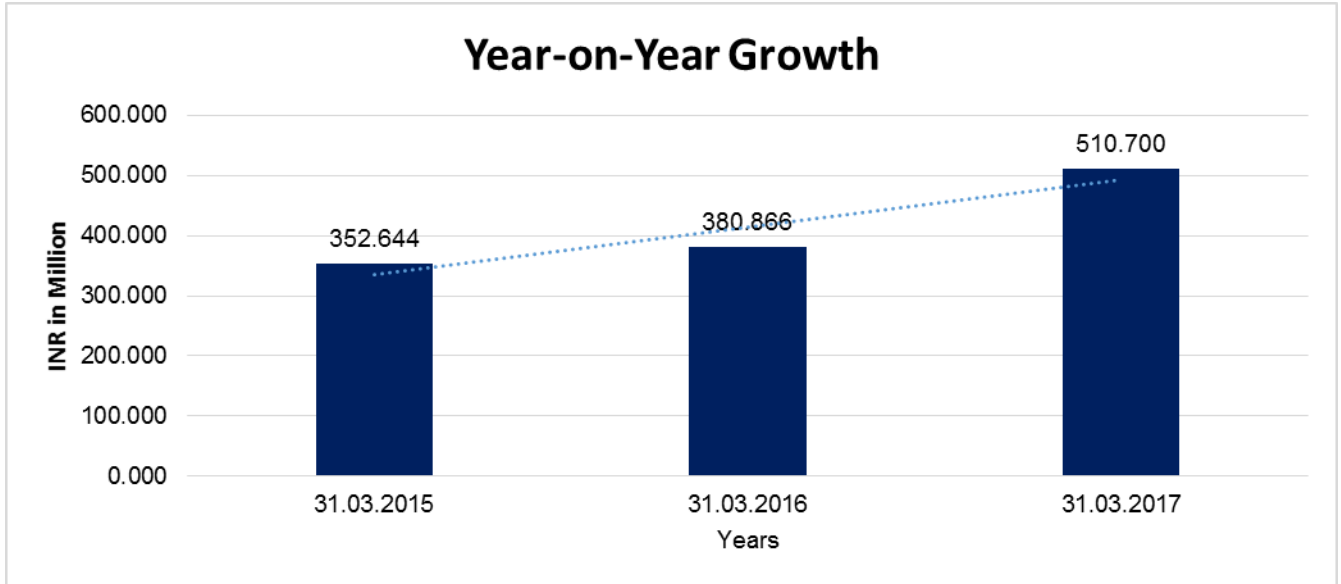
Debt to Equity



YEAR-ON-YEAR GROWTH

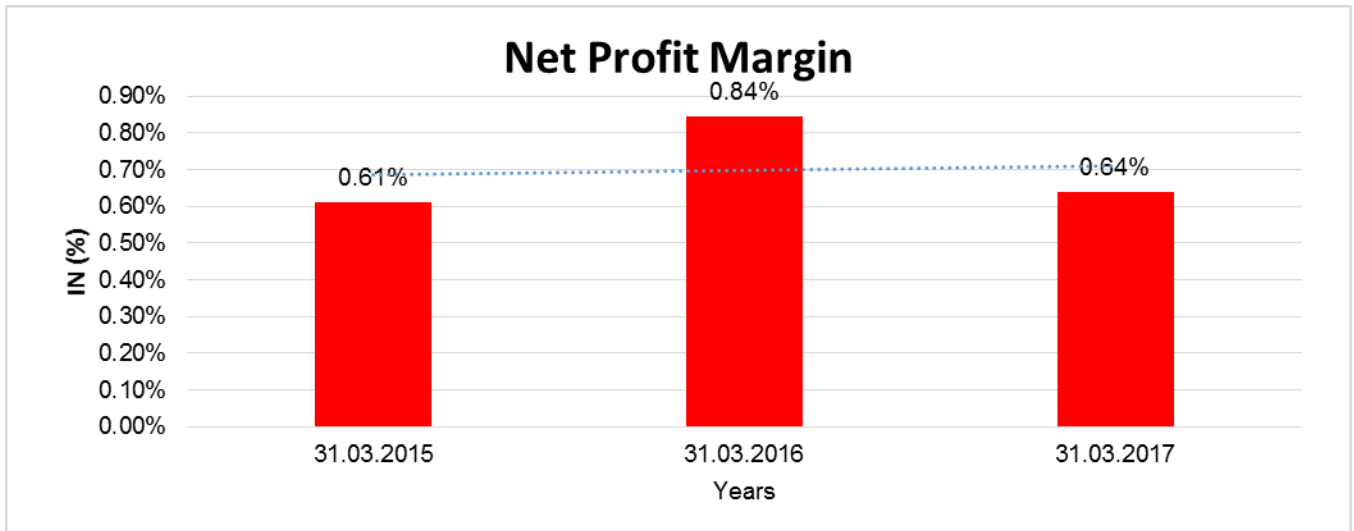
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	352.644	380.866	510.700
		8.003	34.089

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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	352.644	380.866	510.700
Profit	2.158	3.217	3.264
	0.61%	0.84%	0.64%



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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	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)	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
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last four years	Yes
27	Reasons for variation <> 20%	Yes
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

S N O	SRN	CHA RGE ID	CHARGE HOLDER NAME	DATE OF CREA TION	DATE OF MODIFIC ATION	DATE OF SATISFA CTION	AMOUNT	ADDRESS
1	G8402 7622	90351 705	Bank of Baroda	24/03/ 2005	20/03/201 8	-	200000000.0	DHARAMPETH BRANCHWEST HIGH COURT ROAD,DharampethNag purMH440010IN
2	A5481 0262	80029 848	BANK OF BARODA	04/03/ 2005	19/01/200 9	-	62500000.0	DHARAMPETH BRANCHWEST HIGH COURT ROAD,NAGPURMH440 010IN
3	G4827 8402	90351 779	HDFC BANK LTD.	29/09/ 2005	-	07/07/201 7	300000.0	LOWER PARELMUMBAIMHIN

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
LONG-TERM BORROWINGS		
From Others	104.479	94.130
Total	104.479	94.130

CORPORATE INFORMATION

The company – Mahalaxmi Dhatu Udhog Private Limited (CIN: U28920MH1996PTC100065) is a private limited company incorporated and registered under the companies Act, 1956. It was incorporated on 07th June 1996. The company is engaged in the business of metal, steel and casting of Hot Iron Etc.

FIXED ASSETS:

Tangible Assets

- Land - Leasehold
- Land - Freehold
- Factory Building and Shed
- Electrical Installation

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- Weighbridge
- Vehicles
- Office Equipments
- Computers
- Fuel Saving Device
- Plant and Machinery
- Fax Machine
- Pusher Furnace
- Power Factor Controller
- Furniture

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 68.82
UK Pound	1	INR 91.34
Euro	1	INR 80.79

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	VIV
Report Prepared by :	IND

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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	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)

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