

MIRA INFORM REPORT

Report No. :	519683
Report Date :	18.07.2018

IDENTIFICATION DETAILS

Name :	SHREE PRITHVI STEEL ROLLING MILLS PRIVATE LIMITED
Registered Office :	B-230/A, Road No.9, V.K.I. Area, Jaipur-302013, Rajasthan
Mobile No.:	91-9829948336 (Mr. Sudesh Sharma)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	10.06.1992
Capital Investment / Paid-up Capital :	INR 32.450 Million
CIN No.: [Company Identification No.]	U27107RJ1992PTC006782
PAN No.: [Permanent Account No.]	AAGCS6809Q
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing and Trading of Steel and Steel Products. [Registered Activity]
No. of Employees :	Information denied by the management

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

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Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1992. The company manufactures mild steel angles and channels.</p> <p>For the financial year 2017, the company has achieved revenue 5.69% as compared to the previous year along with an average profit margin of 1.20%.</p> <p>The satisfactory financial risk profile of the company is marked by sufficient net worth base along with low debt balance sheet profile.</p> <p>The rating gets constrained by the intense competition in the fragmented industry and the company's limited pricing power in a volatile raw material scenario.</p> <p>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 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
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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EXTERNAL AGENCY RATING

Rating Agency Name	INDIA RATING
Rating	Long Term Loans = BB+ (Issuer not cooperating)
Rating Explanation	Moderate risk of default
Date	31.10.2017
Rating Agency Name	INDIA RATING
Rating	Short Term Loans = A4+ (Issuer not cooperating)
Rating Explanation	Minimal degree of safety and very high credit risk
Date	31.10.2017

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

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 18.07.2018.

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. Sudesh Sharma
Designation :	Director
Contact No.:	91-9829948336
Date :	14.07.2018

LOCATIONS

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Registered Office :	B-230/A, Road No.9, V.K.I. Area, Jaipur-302013, Rajasthan, India
Tel. No.:	91-141-2330478
Mobile No.:	91-9829948336 (Mr. Sudesh Sharma)
Fax No.:	Not Available
E-Mail :	sales@prithvisteel.com
Website :	http://www.prithvisteel.com

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Jagan Nath Sharma
Designation :	Managing Director
Address :	22, Lajpat Nagar, Jhotwara, Jaipur-302012, Rajasthan, India
Date of Birth/Age :	02.04.1945
Qualification :	Primary
Date of Appointment :	10.06.1992
DIN No.:	00051850

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U27109RJ2011PTC035300	SHREE PRITHVI SHAPE AND SECTIONS PRIVATE LIMITED	25/05/2011	-
U27109RJ2013PTC044120	SHREE MANGLAM COLOUR COATERS PRIVATE LIMITED	22/10/2013	-
U45201RJ2009PTC030182	ACCURATE LANDCON DEVELOPERS PRIVATE LIMITED	05/11/2009	-
U51395RJ1995PTC056105	MRIGNAYANI ELECTRICAL PVT.LTD.	11/05/2010	-

Name :	Mr. Sudesh Sharma
Designation :	Director
Address :	1/608, Vidhyadhar Nagar, Jaipur-302039, Rajasthan, India
Date of Birth/Age :	06.03.1976
Qualification :	Graduate
Date of Appointment :	02.12.1996
DIN No.:	00051875

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U17117RJ1991PTC006014	SHREE PRITHVI IRON MILLS PRIVATE LIMITED	01/04/2017	-
U20294RJ2010PTC031348	INDIAN SECONDARY STEELTECH PRIVATE LIMITED	26/03/2010	-
U27109RJ2013PTC044120	SHREE MANGLAM COLOUR COATERS PRIVATE LIMITED	22/10/2013	-
U27320RJ2005PTC020097	SHRI PRITHVI ALLOYS PRIVATE LIMITED	05/01/2005	-
U45201RJ2006PLC022536	KIRAN INFRA ENGINEERS LIMITED	01/04/2017	-

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U51395RJ1995PTC056105	MRIGNAYANI ELECTRICAL PVT.LTD.	11/05/2010	-
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MAJOR SHAREHOLDERS

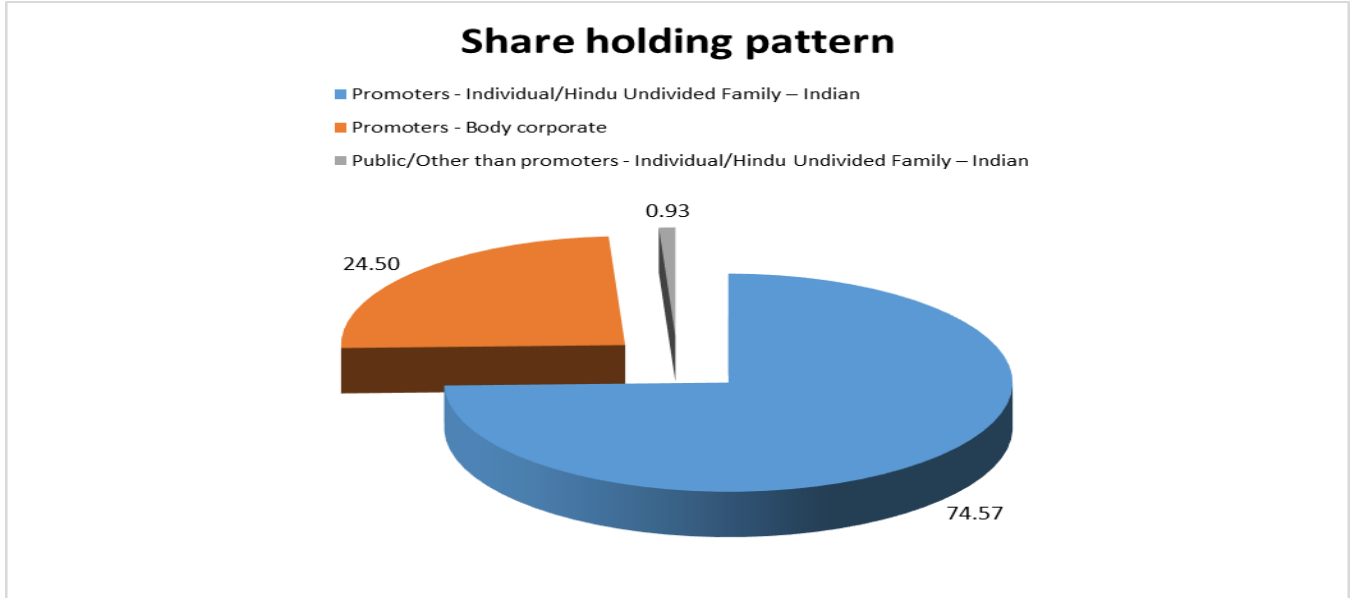
AS ON 31.03.2017

Names of Shareholders	No. of Shares
Jagan Nath Sharma	30200
Jaswinder Sharma	13775
Kiran Bala Sharma	17358
Gayatri Devi	1
Ashok Aggarwal	1
Chand Kanwar	1
Varendra Kumar Gupta	1
Rajendra Goyal	1
Jagan Nath Sudesh Sharma (HUF)	50517
Sudesh Sharma	32410
Darshana Devi	32050
Raksha Sharma	3800
Neelu Sharma	32385
Sudesh Aman (HUF)	29500
Kusam Bakshi	3000
Mrignayani Electrical Private Limited, India	79500
Total	324500

AS ON 30.09.2017

Equity Share Break up Category	Percentage
Promoters - Individual/Hindu Undivided Family – Indian	74.57
Promoters - Body corporate	24.50
Public/Other than promoters - Individual/Hindu Undivided Family – Indian	0.93
Total	100.00

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BUSINESS DETAILS

Line of Business :	Manufacturing and Trading of Steel and Steel Products. [Registered Activity]	
Products / Services :	NIC Code No.	Product Description
	24103	Manufacture of steel in ingots or other primary forms, and other semi finished products of steel
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS - (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
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	Name of the Person :	--																						
	Contact No.:	--																						
	Since How Long Known :	--																						
	Maximum Limit Dealt :	--																						
	Experience :	--																						
	Remark :	--																						
Customers : [From indirect source]	<ul style="list-style-type: none"> • Powergrid • Tata • Kalpa-Taru • Jyoti Structures Limited • BHEL • Bajaj • Lanco • Mahindra • Airtel • Unitech 																							
No. of Employees :	Information denied by the management																							
Bankers :	<table border="1"> <tr> <td>Bank Name</td> <td>Bank of Baroda</td> </tr> <tr> <td>Branch</td> <td>VKI Area Branch, Jaipur-302013, Rajasthan, India</td> </tr> <tr> <td>Person Name (With Designation)</td> <td>--</td> </tr> <tr> <td>Contact Number</td> <td>--</td> </tr> <tr> <td>Name of Account Holder</td> <td>--</td> </tr> <tr> <td>Account Number</td> <td>--</td> </tr> <tr> <td>Account Since (Date/Year of Account Opening)</td> <td>--</td> </tr> <tr> <td>Average Balance Maintained (If Possible)</td> <td>--</td> </tr> <tr> <td>Credit Facilities Enjoyed (If any)</td> <td>--</td> </tr> <tr> <td>Account Operation</td> <td>--</td> </tr> <tr> <td>Remarks (If any)</td> <td>--</td> </tr> </table> <ul style="list-style-type: none"> • Indusind Bank Limited 		Bank Name	Bank of Baroda	Branch	VKI Area Branch, Jaipur-302013, Rajasthan, India	Person Name (With Designation)	--	Contact Number	--	Name of Account Holder	--	Account Number	--	Account Since (Date/Year of Account Opening)	--	Average Balance Maintained (If Possible)	--	Credit Facilities Enjoyed (If any)	--	Account Operation	--	Remarks (If any)	--
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Auditors :	
Name :	Jain Sharma and Company Chartered Accountants
Address :	303, Shyam Anukampa, O-11 Ashok Marg, C-Scheme, Jaipur-302001, Rajasthan, India
PAN No.:	AAAFJ7542A
Memberships :	Not Available
Collaborators :	Not Available
Associate Companies :	<ul style="list-style-type: none"> • Shree Prithvi Alloys Private Limited CIN No.: U27320RJ2005PTC020097 • Shri Prithvi Iron Mills Private Limited • Shree Prithvi Shape and Section Private Limited • Shree Ganesh Rolling Mills • Punjab Engineers and Fabricators • Jai Mata Steel • Mrignayani Electricals Private Limited CIN No.: U51395RJ1995PTC056105 • Shree Prithvi Rolling Mills Private Limited CIN No.: U27109RJ2011PTC036179 • Shree Mangalam Color Couter Private Limited

CAPITAL STRUCTURE

AS ON 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
350000	Equity Shares	INR 100/- each	INR 35.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
324500	Equity Shares	INR 100/- each	INR 32.450 Million

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FINANCIAL DATA
[all figures are 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	32.450	32.450	32.450
(b) Reserves and Surplus	164.890	155.353	147.475
(c) Money received against share warrants	0.000	0.000	0.000
(d) Minority interest	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	197.340	187.803	179.925
(3) Non-Current Liabilities			
(a) long-term borrowings	24.013	26.998	38.912
(b) Deferred tax liabilities (Net)	3.089	3.604	4.030
(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)	27.102	30.602	42.942
(4) Current Liabilities			
(a) Short-term borrowings	132.603	79.831	138.113
(b) Trade payables	35.566	11.194	19.705
(c) Other current liabilities	17.360	19.266	32.165
(d) Short-term provisions	0.112	0.467	0.391
Total Current Liabilities (4)	185.641	110.758	190.374
TOTAL	410.083	329.163	413.241
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	87.785	95.841	101.418
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	21.318	9.979	4.915
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.322	0.322	15.322
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	11.260	12.836	11.009
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	120.685	118.978	132.664

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	64.828	64.213	99.892
(c) Trade receivables	133.595	96.300	118.359
(d) Cash and bank balances	71.134	18.959	21.993
(e) Short-term loans and advances	19.841	30.713	40.333
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	289.398	210.185	280.577
TOTAL	410.083	329.163	413.241

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	795.061	752.227	1048.296
	Other Income	1.550	2.417	31.754
	TOTAL	796.611	754.644	1080.050
Less	EXPENSES			
	Cost of Materials Consumed	639.564	585.222	836.231
	Purchases of Stock-in-Trade	0.070	1.626	4.137
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	6.218	26.469	40.581
	Employee benefit expense	23.564	20.080	23.456
	Other expenses	84.906	73.163	91.533
	TOTAL	754.322	706.560	995.938
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	42.289	48.084	84.112
Less	FINANCIAL EXPENSES	17.298	24.510	32.263
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	24.991	23.574	51.849
Less	DEPRECIATION/ AMORTISATION	10.424	11.630	13.324
	PROFIT/(LOSS) BEFORE TAX	14.567	11.944	38.525
Less	TAX	5.030	4.066	12.844
	PROFIT/(LOSS) AFTER TAX	9.537	7.878	25.681

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SHREE PRITHVI STEEL ROLLING MILLS PRIVATE LIMITED - 519683 PAGE NO. : 11

Earnings / (Loss) Per Share (INR)	29.39	24.28	79.14
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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	7.937	12.104	21.617
Net cash flows from (used in) operations	34.990	88.597	131.162
Net cash flows from (used in) operating activities	29.204	82.226	115.932

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365)	61.33	46.73	41.21
Account Receivables Turnover (Income / Sundry Debtors)	5.95	7.81	8.86
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	20.30	6.96	8.56
Inventory Turnover (Operating Income / Inventories)	0.65	0.75	0.84
Asset Turnover (Operating Income / Net Fixed Assets)	0.39	0.45	0.79

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.53	0.46	0.61
Debt Equity Ratio (Total Liability / Networth)	0.83	0.63	1.10
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.94	0.59	1.06
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.55	0.56	0.59

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Interest Coverage Ratio (PBIT / Financial Charges)	2.44	1.96	2.61
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	1.20	1.05	2.45
Return on Total Assets (PAT / Total Assets) * 100)	%	2.33	2.39	6.21
Return on Investment (ROI) (PAT / Networth) * 100)	%	4.83	4.19	14.27

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.56	1.90	1.47
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		1.21	1.32	0.95
G-Score Ratio Financial (Networth / Total Assets)		0.48	0.57	0.44
G-Score Ratio Debt (Debts / Equity Capital)		5.07	3.67	6.12
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.56	1.90	1.47

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

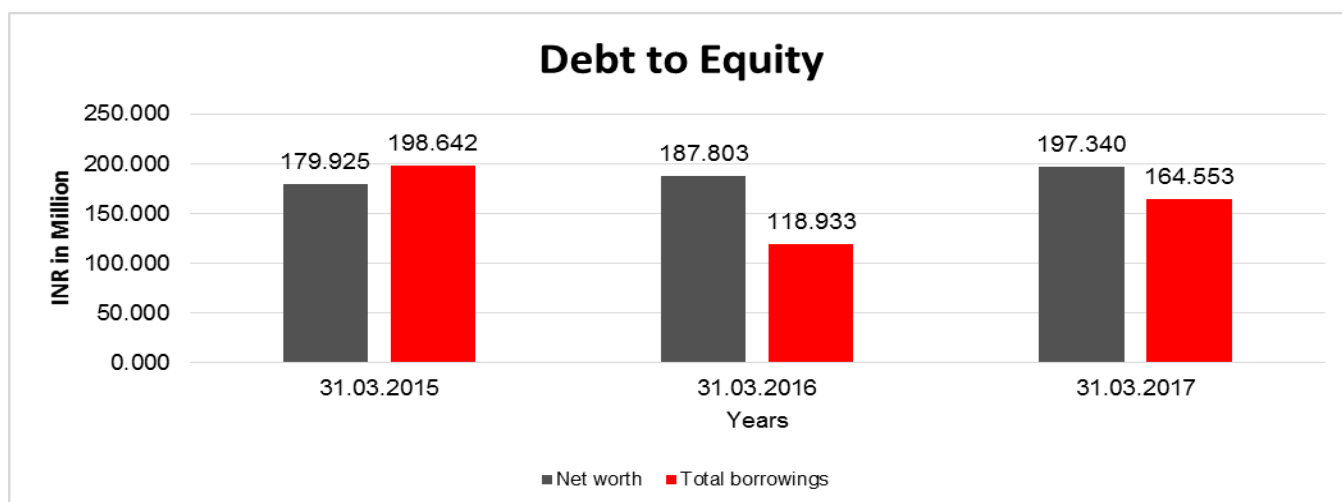
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	32.450	32.450	32.450
Reserves & Surplus	147.475	155.353	164.890
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	179.925	187.803	197.340

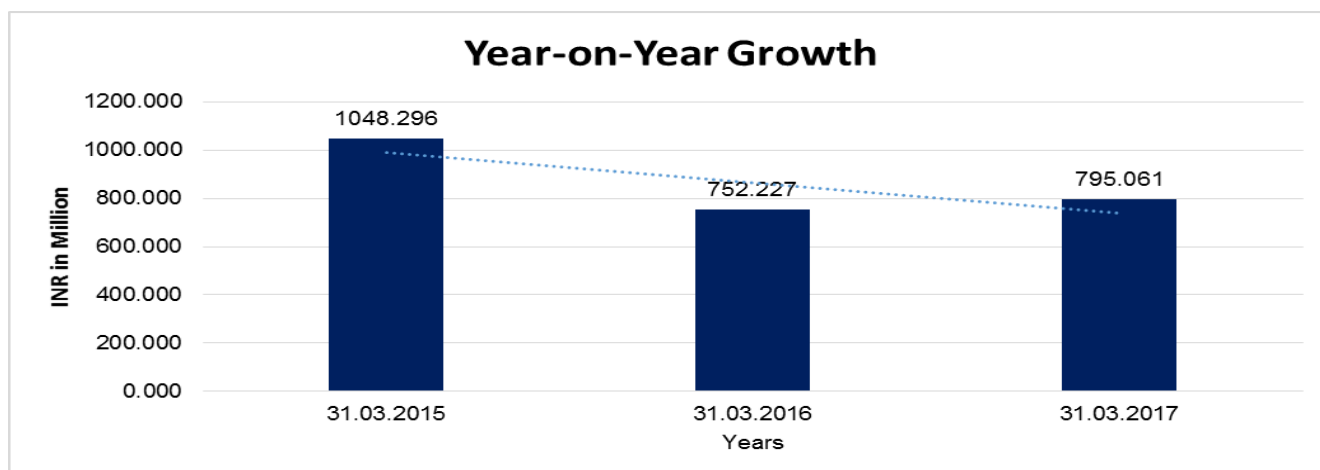
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Long-term borrowings	38.912	26.998	24.013
Short term borrowings	138.113	79.831	132.603
Current maturities of long-term debts	21.617	12.104	7.937
Total borrowings	198.642	118.933	164.553
Debt/Equity ratio	1.104	0.633	0.834



YEAR-ON-YEAR GROWTH

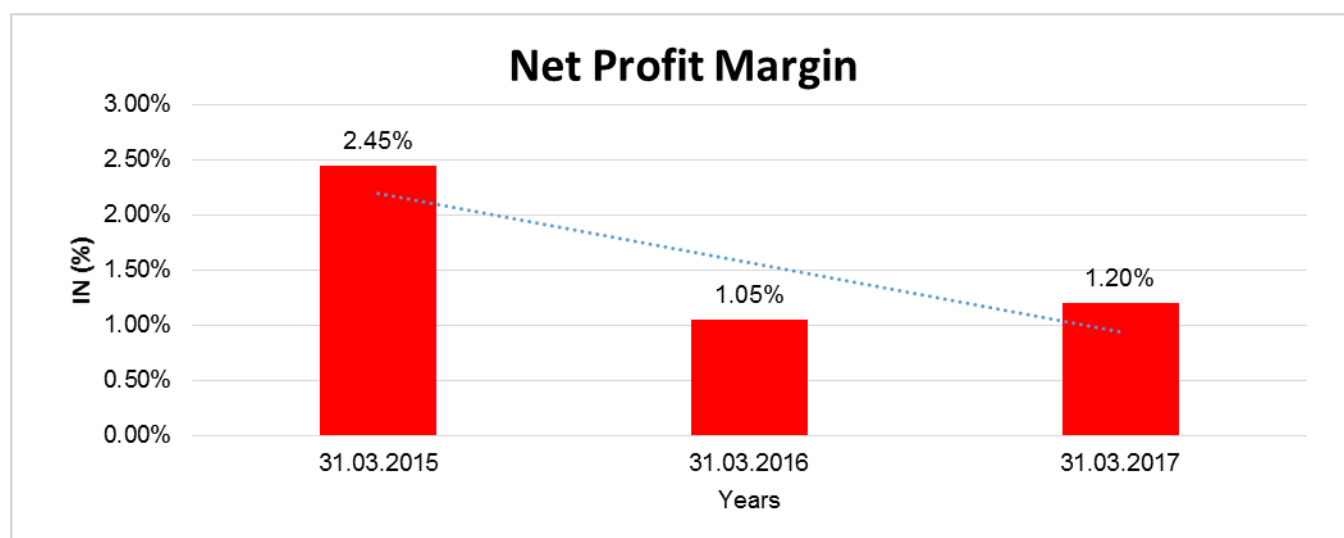
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1048.296	752.227	795.061
		(28.243)	5.694



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NET PROFIT MARGIN

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1048.296	752.227	795.061
Profit/ (Loss)	25.681	7.878	9.537
	2.45%	1.05%	1.20%



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
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 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

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

Company is engaged in manufacturing and trading of Steel and Steel Products. The major part of the revenue generated from the manufacturing of steel products. During the financial year, performance of the company was satisfactory as the Company has earned a profit of INR 9.500 Million in the current year as compared to INR 7.900 Million in the previous year.

The highlights of the Company's performance are as under:-

- i Revenue from operations increased by 5.70 % to INR 795.100 Million
- ii Profit before Tax increased by 21.85% to INR 14.500 Million
- iii Net Profit after Tax Increased by 21.06% to INR 9.500 Million

During the year Company has obtained Working Capital Loan from Indusind Bank Limited to the tune of INR 307.500 Million towards commercial operations of the Company. Company has purchased tangible assets to the tune of INR 2.700 Million. The board of directors are taking necessary steps to minimize the cost of production and to have better operating results in the coming year.

UNSECURED LOANS:

PARTICULAR	31.03.2017 INR In Million	31.03.2016 INR In Million
Long-term Borrowings		
Rupee term loans from banks	2.346	2.142
Short-term borrowings		
Loans and advances from related parties	0.046	0.046
Total	2.392	2.188

INDEX OF CHARGE:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G70877 410	100106 296	INDUSI ND BANK LTD.	20/09/2 016	04/07/20 17	-	307500000.0	2401, Gen Thimmayya Road, Contonment, Pune-411001, Maharashtra, India
2	B10055 762	102785 80	STATE BANK OF BIKAN ER AND JAIPU R	24/03/2 011	-	-	6000000.0	Ganpati Plaza, M.I. Road, Jaipur-302001, Rajasthan, India
3	G80388 531	900725 82	Bank of Baroda	15/05/1 993	13/08/20 15	28/02/20 18	359300000.0	VKI Area Branch, Jaipur- 302013, Rajasthan, India

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4	G80387 830	100839 85	Bank of Baroda	07/11/2 007	-	28/02/20 18	58000000.0	VKI Area Branch, Jaipur- 302013, Rajasthan, India
5	G80385 289	102246 49	Bank of Baroda	26/05/2 010	15/02/20 13	28/02/20 18	134100000.0	VKI Area Branch, Jaipur- 302013, Rajasthan, India
6	C62735 980	102246 48	Bank of Baroda	26/05/2 010	-	27/08/20 15	8000000.0	VKI Area Branch, Jaipur- 302013, Rajasthan, India
7	C56885 510	100943 72	Bank of Baroda	12/03/2 008	-	22/06/20 15	10000000.0	VKI Area Branch, Jaipur- 302013, Rajasthan, India
8	C56884 463	900753 97	BANK OF BARO DA	05/07/2 004	30/07/20 05	22/06/20 15	7500000.0	VKI Area Branch, Jaipur- 302013, Rajasthan, India
9	C56886 294	101621 61	Bank of Baroda	08/05/2 009	-	22/06/20 15	18625000.0	VKI Area Branch, Jaipur- 302013, Rajasthan, India
10	C56883 143	900753 32	BANK OF BARO DA	01/01/2 004	30/07/20 05	22/06/20 15	10000000.0	VKI Area Branch, Jaipur- 302013, Rajasthan, India

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2017	31.03.2016
Guarantees	165.967	165.967
Total	165.967	165.967

FIXED ASSETS:

- Land
- Building
- Plant and equipment
- Furniture and Fixture
- Office equipment
- Computer
- 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

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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 68.30
UK Pound	1	INR 90.52
Euro	1	INR 80.10

INFORMATION DETAILS

Information Gathered by :	RUB
Analysis Done by :	PRY
Report Prepared by :	BHG

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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