

**MIRA INFORM REPORT**

<b>Report No. :</b>	520369
<b>Report Date :</b>	19.07.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	NYKA STEELS PRIVATE LIMITED
<b>Registered Office :</b>	Plot No. C-17/6 MIDC Industrial Area, Taloja, District Raigad – 410206, Maharashtra
<b>Tel. No.:</b>	91-22-61483000
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	27.07.1995
<b>CIN No.:</b> [Company Identification No.]	U27109MH1995PTC091072
<b>Capital Investment / Paid-up Capital :</b>	INR 12.812 Million
<b>IEC No.:</b> [Import-Export Code No.]	0300026579
<b>PAN No.:</b> [Permanent Account No.]	AAACN1660Q
<b>TIN No.:</b>	27520370590
<b>GSTN :</b> [Goods & Service Tax Registration No.]	Not Divulged
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Manufacturing of Iron Pipes, HR Coils, GI Coils and Scaffolding Materials. [Registered Activity]
<b>No. of Employees :</b>	Information declined by the management

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**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
B	Medium Risk	Business dealings permissible on a regular monitoring basis

<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 1995 and it is a manufacturer, trader and exporter of scaffolding products such as square hollow section, rectangle hollow section, prop jack etc.</p> <p>As per the financial of March 2017, the company has registered decline in its revenue as compared to its previous year's revenue and has reported losses.</p> <p>Rating is constrained on account of company's below-average financial risk profile, driven by weak capital structure, along with large working capital requirement in the intensely competitive and highly steel industry.</p> <p>However, rating weakness is partially offset by the extensive experience of its promoters.</p> <p>Payments seems to be slow but correct.</p> <p>In view of aforesaid, the subject 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

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Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	<b>CRISIL RATING</b>
<b>Rating</b>	<b>Long Term Rating = B</b>
<b>Rating Explanation</b>	<b>Risk prone credit quality and carries very high credit risk</b>
<b>Date</b>	<b>20.03.2018</b>

<b>Rating Agency Name</b>	<b>CRISIL RATING</b>
<b>Rating</b>	<b>Short Term Rating = A4</b>
<b>Rating Explanation</b>	<b>Minimal degree of safety and very high credit risk</b>
<b>Date</b>	<b>20.03.2018</b>

**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 19.07.2018.

**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**

Management Non-Cooperative (Tel. No.: 91-22-61483000)

**LOCATIONS**

<b>Registered Office :</b>	Plot No. C-17/6 MIDC Industrial Area, Taloja, District Raigad – 410206, Maharashtra, India
<b>Tel. No.:</b>	91-22-61483000
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:prascs@gmail.com">prascs@gmail.com</a>
<b>Factory :</b>	Survey No. 65, H. No. 1A, 1B, 2A, Village Madap, Patal Ganga Road, District Raigad, Maharashtra, India
<b>Head Office :</b>	No. 13, 14, Pirulane Imamwada Road, Kumbharwada, Mumbai – 400009, Maharashtra, India

**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Mr. Asif Nizamuddin Siddiqui		
<b>Designation :</b>	Director		
<b>Address :</b>	89/90, Dilkush Mahal Bulding, 2nd Floor, Dongri, Mumbai-400009, Maharashtra, India		
<b>Date of Birth/Age :</b>	29.11.1969		
<b>Qualification :</b>	Graduate		
<b>Date of Appointment :</b>	03.12.1998		
<b>PAN No.:</b>	AMCPS3230J		
<b>DIN No.:</b>	00384657		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>

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U27108MH2003PLC138708	MOON ISPAT INDUSTRIES LIMITED	18/08/2005	-
<b>Name :</b>	Mr. Sarfaraz Ahmed Nizamuddin Siddiqui		
<b>Designation :</b>	Director		
<b>Address :</b>	89/90, Dilkush Mahal Bulding, 2nd Floor, Shaida Marg, Dongri, Mumbai-400009, Maharashtra, India		
<b>Date of Birth/Age :</b>	02.01.1963		
<b>Qualification :</b>	Graduate		
<b>Date of Appointment :</b>	03.12.1998		
<b>PAN No.:</b>	AARPS9385B		
<b>DIN No.:</b>	00384660		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U27108MH2003PLC138708	MOON ISPAT INDUSTRIES LIMITED	16/01/2003	-
<b>Name :</b>	Mr. Suhail Ahmed Nizamuddin Siddiqui		
<b>Designation :</b>	Director		
<b>Address :</b>	89/90, Dikush Mahal Bulding, 2nd Floor, Shaida Marg, Dongri, Mumbai-400009, Maharashtra, India		
<b>Date of Birth/Age :</b>	02.09.1961		
<b>Qualification :</b>	Graduate		
<b>Date of Appointment :</b>	03.12.1998		
<b>PAN No.:</b>	AARPS8946G		
<b>DIN No.:</b>	00384661		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U27108MH2003PLC138708	MOON ISPAT INDUSTRIES LIMITED	16/01/2003	-
U28113RJ2013PTC042181	SHREE BALAJI KRIPA INDUSTRIES PRIVATE LIMITED	20/04/2013	-

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**As on 31.03.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>
Asif N. Siddiqui	35975
Huzefa Suhail Siddiqui	6700
Anas Sarfraz Siddiqui	6700
Suhail Ahmed Siddiqui	29375
Shakeel Ahmed Siddiqui	20000
Sarfaraz Ahmed Siddiqui	29375
<b>Total</b>	<b>128125</b>

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

As on 30.09.2017

Category	Percentage
Promoter – (Individual/ Hindu Undivided Family – Indian)	73.93
Public/Other than promoters – (Individual/ Hindu Undivided Family – Indian)	26.07
<b>Total</b>	<b>100.00</b>

**Share holding pattern**

- Promoter – (Individual/ Hindu Undivided Family – Indian)
- Public/Other than promoters – (Individual/ Hindu Undivided Family – Indian)



**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturing of Iron Pipes, HR Coils, GI Coils and Scaffolding Materials. [Registered Activity]	
<b>Products :</b>	<b>Item Code No.</b>	<b>Product Description</b>
	24311	Manufacturing of iron pipes and scaffolding materials
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Divulged	
<b>Exports :</b>	Not Available	

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Imports :	Not Available
Terms :	Not Divulged

**PRODUCTION STATUS NOT AVAILABLE**

**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 declined by the management	
<b>Bankers :</b>	<b>Bank Name</b>	UCO Bank
	<b>Branch</b>	MID Corporate Branch, UCO Bank Building, 359, D.N. Road., Mumbai - 400023, 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 (If Possible)</b>	--
	<b>Credit Facilities Enjoyed (If any)</b>	--
	<b>Account Operation</b>	--
	<b>Remarks (If any)</b>	--
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2017</b> <b>31.03.2016</b>

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	(INR in Million)	(INR in Million)
<b>Long-term Borrowings</b>		
Rupee term loans from banks	0.340	4.380
<b>Short-term borrowings</b>		
Loans repayable on demand from banks	378.070	380.791
<b>Total</b>	<b>378.410</b>	<b>385.171</b>

<b>Auditors :</b>	
<b>Name :</b>	Ehtesham and Company Chartered Accountants
<b>Address :</b>	127, Resource Plaza, Clare Road, Byculla, Mumbai-400008, Maharashtra, India
<b>Tel. No.:</b>	91-22-23081353
<b>Fax No.:</b>	91-22-23099200
<b>E-Mail :</b>	<a href="mailto:ehtesham_co@yahoo.co.in">ehtesham_co@yahoo.co.in</a>
<b>Income-tax PAN of auditor or auditor's firm :</b>	AABPM3256B
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates :</b>	Moon Ispat Industries Limited

**CAPITAL STRUCTURE**

As on 31.03.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
300000	Equity Shares	INR 100/- each	INR 30.000 Million

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

No. of Shares	Type	Value	Amount
128125	Equity Shares	INR 100/- each	INR 12.812 Million

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**FINANCIAL DATA**  
*[all figures are in Rupees 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	12.812	12.812	10.000
(b) Reserves and Surplus	171.687	196.459	141.225
(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>184.499</b>	<b>209.271</b>	<b>151.225</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.340	4.380	1.849
(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
<b>Total Non-current Liabilities (3)</b>	<b>0.340</b>	<b>4.380</b>	<b>1.849</b>
(4) Current Liabilities			
(a) Short-term borrowings	451.534	419.401	418.916
(b) Trade payables	621.176	672.926	853.800
(c) Other current liabilities	111.012	98.513	99.307
(d) Short-term provisions	0.000	0.000	0.000
<b>Total Current Liabilities (4)</b>	<b>1183.722</b>	<b>1190.840</b>	<b>1372.023</b>
<b>TOTAL</b>	<b>1368.561</b>	<b>1404.491</b>	<b>1525.097</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	30.339	41.141	41.756
(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)	12.862	4.761	4.305
(d) Long-term loans and advances	32.803	40.118	38.103
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>76.004</b>	<b>86.020</b>	<b>84.164</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	209.323	271.129	227.262
(c) Trade receivables	959.486	944.280	1060.642
(d) Cash and bank balances	60.588	44.992	20.837
(e) Short-term loans and advances	63.160	58.070	132.192
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>1292.557</b>	<b>1318.471</b>	<b>1440.933</b>
<b>TOTAL</b>	<b>1368.561</b>	<b>1404.491</b>	<b>1525.097</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Total Revenue from operations	2505.633	2732.395	2550.711
	Other Income	56.849	8.097	7.960
	<b>TOTAL</b>	<b>2562.482</b>	<b>2740.492</b>	<b>2558.671</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	2207.902	2447.445	2273.085
	Purchases of Stock-in-Trade	30.287	27.265	10.521
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	61.277	(43.338)	5.744
	Employee benefit expense	51.051	54.763	44.268
	Other expenses	178.569	158.374	155.974
	<b>TOTAL</b>	<b>2529.086</b>	<b>2644.509</b>	<b>2489.592</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>33.396</b>	<b>95.983</b>	<b>69.079</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	55.895	66.893	39.819
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>(22.499)</b>	<b>29.090</b>	<b>29.260</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	7.178	8.859	12.249
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(29.677)</b>	<b>20.231</b>	<b>17.011</b>
<b>Less</b>	<b>TAX</b>	(8.101)	6.884	6.842
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(21.576)</b>	<b>13.347</b>	<b>10.169</b>

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Earnings / (Loss) Per Share (INR)	(168.398)	104.172	79.368
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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	2.537	1.603
Net cash flows from (used in) operations	38.959	53.757	98.557
Net cash flows from (used in) operating activities	38.959	46.416	91.012

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	139.77	126.14	151.78
Account Receivables Turnover [Income / Sunday Debtors]	2.61	2.89	2.40
Average Payment Days [Sundry Creditors / Purchases * 365]	101.30	99.25	136.47
Inventory Turnover [Operating Income / Inventories]	0.16	0.35	0.30
Asset Turnover [Operating Income / Net Fixed Assets]	1.10	2.33	1.65

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]	0.87	0.85	0.90
Debt Equity Ratio (Borrowings / NetWorth)	2.45	2.04	2.79
Current Liabilities to Networth (Current Liabilities / NetWorth)	6.42	5.69	9.07
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)	0.16	0.20	0.28

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Interest Coverage Ratio [PBIT / Financial Charges]		0.60	1.43	1.73
--	--	------	------	------

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	(0.86)	0.49	0.40
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	(1.58)	0.95	0.67
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	(11.69)	6.38	6.72

**SOLVENCY RATIO**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio [Current Assets / Current Liabilities]		1.09	1.11	1.05
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		0.92	0.88	0.88
G-Score Ratio Financial [NetWorth / Total Assets]		0.13	0.15	0.10
G-Score Ratio Debt [Debts / Equity Capital]		35.27	33.27	42.24
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		1.09	1.11	1.05

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**

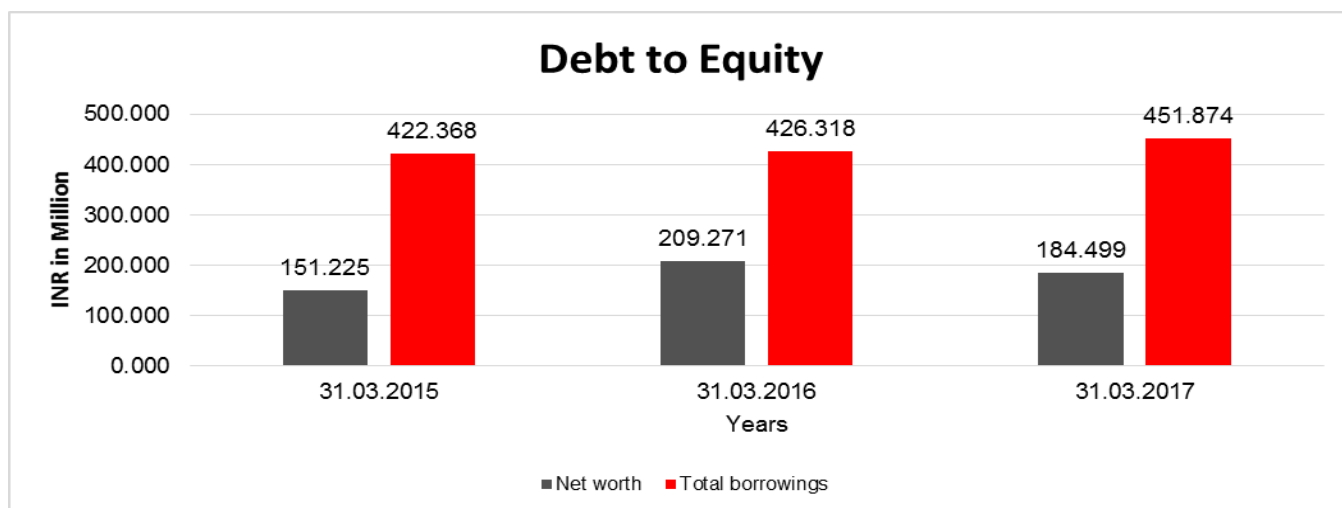
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	10.000	12.812	12.812
Reserves & Surplus	141.225	196.459	171.687
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>151.225</b>	<b>209.271</b>	<b>184.499</b>
Long-term borrowings	1.849	4.380	0.340

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**NYKA STEELS PRIVATE LIMITED - 520369**

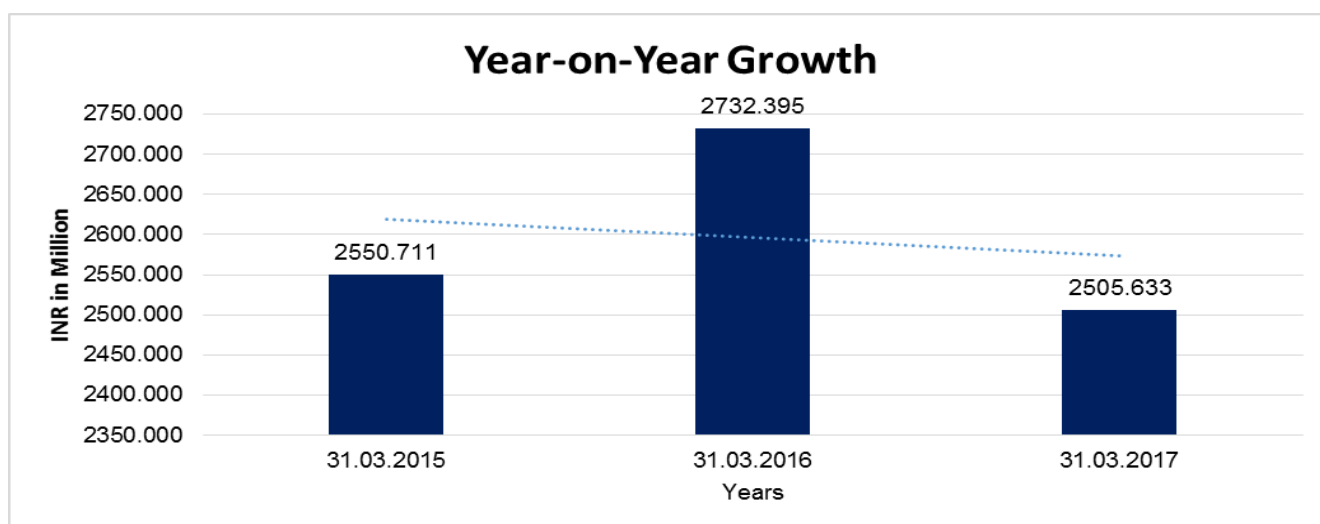
**PAGE NO. : 13**

Short term borrowings	418.916	419.401	451.534
Current maturities of long-term debts	1.603	2.537	0.000
<b>Total borrowings</b>	<b>422.368</b>	<b>426.318</b>	<b>451.874</b>
<b>Debt/Equity ratio</b>	<b>2.793</b>	<b>2.037</b>	<b>2.449</b>



**YEAR-ON-YEAR GROWTH**

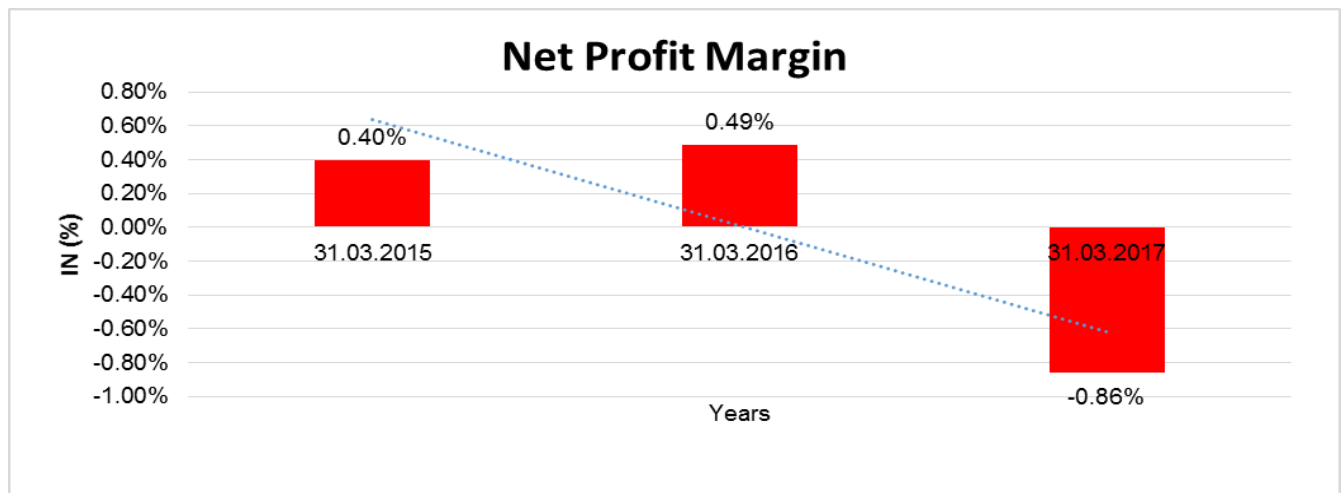
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	2550.711	2732.395	2505.633
	0.000	7.123	(8.299)



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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	2550.711	2732.395	2505.633
Profit/ (Loss)	10.169	13.347	(21.576)
	<b>0.40 %</b>	<b>0.49 %</b>	<b>(0.86 %)</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	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

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**NYKA STEELS PRIVATE LIMITED - 520369**

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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	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

**UNSECURED LOAN**

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
<b>Short-term borrowings</b>		
Other loans and advances	29.007	0.000
Loans and advances from others	44.458	38.610
<b>Total</b>	<b>73.465</b>	<b>38.610</b>

**BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR:**

Subject is engaged in the manufacturing of iron pipes, HR coils, GI coils and scaffolding materials for both domestic market as well as overseas market.

**INDEX OF CHARGES:**

Charges Registered								
SN o	SRN	Charg e Id	Charg e	Date of Creatio	Date of Modifica	Date of Satisfact	Amount	Address

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			Holder Name	n	tion	ion		
1	B81767 584	90151 123	UCO BANK	22/09/2 003	15/07/20 13	-	400000000.0	FLAGSHIP CORPORATE BRANCH,D N ROAD,MUMBAIMH40002 3IN
2	A31791 239	10030 686	ICICI BANK LIMIT ED	28/12/2 006	-	14/01/20 08	132500000.0	LANDMARKRACE COURSE CIRCLEALKAPURIBARO DAGJ390015IN

**FIXED ASSETS**

- Land
- Buildings
- Plant and equipment
- Factory equipment
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Computer equipment

**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 68.57
UK Pound	1	INR 89.73
Euro	1	INR 79.74

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	NGL
<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	JYO

**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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