

MIRA INFORM REPORT

Report No. :	520556
Report Date :	20.07.2018

IDENTIFICATION DETAILS

Name :	GORADIA SPECIAL STEELS LIMITED (w.e.f. 03.06.2009)
Formerly Known As :	VIPRAS CASTINGS LIMITED ASHWA INVESTMENT AND TRADING PRIVATE LIMITED
Registered Office :	Survey No 33/5, Village, Niphan, Near Bhushan Steel and Strips Limited, Savroli-Kharpada Road, Taluka Kahalapur, Khopoli, Raigad – 410203, Maharashtra
Tel. No.:	91-2192-274287/ 88/ 89
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	27.08.1992
CIN No.: [Company Identification No.]	U67120MH1992PLC068326
Capital Investment / Paid-up Capital :	INR 40.386 Million
PAN No.: [Permanent Account No.]	AAACA4678H
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Manufacturer of engineering steels. • Manufacturer of semi-finished products (ingots/billets). (Registered Activity)
No. of Employees :	Information declined by the management

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RATING & COMMENTS

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

MIRA's Rating :

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1992 and it is having moderate track records.</p> <p>For the financial year 2017, the company has increased its revenue from operations as compared to previous year but reported losses.</p> <p>Rating takes into consideration moderate financial profile of the company marked by negative reserves level.</p> <p>Further, rating is constrained on account of continuously incurring losses from last 2 years of business operation and intense competition from industry.</p> <p>However, rating weakness is partially offset by additional reserves infused during the year which has wiped out its huge accumulated losses and deterioration in its borrowings.</p> <p>Business is active. Payment terms are slow but correct.</p> <p>In view of the 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 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

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 20.07.2018

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.: 91-2192-274287/88)
Mobile No.: 91-9223388031 - Not reachable
Mobile No.: 91-9223388032 - Continuously Ringing

LOCATIONS

Registered Office/ Factory :	Survey No 33/5, Village, Niphan, Near Bhushan Steel and Strips Limited, Savroli-Kharpada Road, Taluka Kahalapur, Khopoli, Raigad – 410203, Maharashtra, India
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Tel. No.:	91-2192-274287/ 88/ 89
Fax No.:	91-2192-274006
E-Mail :	kmd@goradia.in info@goradia.in
Website :	http://www.goradia.in

DIRECTORS

As on 31.03.2018

Name :	Mr. Pranay Himatlal Goradia
Designation :	Managing Director
Address :	20 Tardeo Road, 121/122, Sahakar Niwas, Mumbai – 400034, Maharashtra, India
Date of Birth/Age :	05.081962
Date of Appointment :	05.12.1994
DIN No.:	00395353

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U27310MH1984PTC033273	GORADIA STEEL INDUSTRIES PRIVATE LIMITED	14/06/1985	-
U28910MH1987PLC042711	VIPRAS CORPORATION LIMITED	26/02/1987	-
U40100MH1989PTC050823	GORADIA ENERGY SYSTEM PRIVATE LIMITED	07/08/1990	-
U51900MH1986PTC040653	GORADIA MARKETING PRIVATE LIMITED	19/08/1986	-
U51900MH1997PLC108938	VIPRAS EXPORTS LIMITED	23/06/1997	-
U63990MH1992PTC069008	POPSTAR INVESTMENT AND TRADING PRIVATE LIMITED	14/10/1992	-
U65100MH1988PTC050201	VANITA HOLDINGS PRIVATE LIMITED	28/12/1988	-
U65920MH1990PTC054952	PRAPTI HOLDINGS PRIVATE LIMITED	19/01/1990	-
U65923MH1990PTC055215	ISHRAJ-HOLDINGS PRIVATE LIMITED	09/08/1992	-
U65990MH1988PTC050199	GORADIA HOLDINGS PRIVATE LIMITED	28/12/1988	-
U65990MH1992PTC069224	HAJIALI INVESTMENT AND TRADING PRIVATE LIMITED	23/10/1992	-
U67120MH1990PTC054949	HASTEY HOLDINGS PRIVATE LIMITED	24/01/2017	-
U67120MH1990PTC058749	ABHUTI INVESTMENT AND TRADING PRIVATE LIMITED	01/04/2012	-
U67120MH1991PTC060335	DEVOUNSHI INVESTMENT AND TRADING PRIVATE LIMITED	16/10/2000	-
U67120MH1992PTC066387	KUSH CAPITAL AND HOLDINGS PRIVATE LIMITED	16/10/2000	-
U67120MH1992PTC069017	SUPERMAN INVESTMENT AND TRADING PRIVATE LIMITED	16/10/2000	-
U97120MH2004PTC067828	MITHILESH INVESTMENT AND TRADING PRIVATE LIMITED	03/04/2005	-
U99999MH1992PTC066386	PRARAMBH CAPITAL AND HOLDINGS PRIVATE LIMITED	16/10/2000	-

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Name :	Mr. Sanjiv Himatlal Goradia
Designation :	Director
Address :	20 Tardeo Road, 121/122, Sahakar Niwas, Mumbai – 400034, Maharashtra, India
Date of Birth/Age :	20.06.1966
Date of Appointment :	05.12.1994
DIN No.:	00421555

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U28910MH1987PLC042711	VIPRAS CORPORATION LIMITED	20/07/1991	-
U40100MH1989PTC050823	GORADIA ENERGY SYSTEM PRIVATE LIMITED	26/02/2018	-
U51900MH1986PTC040653	GORADIA MARKETING PRIVATE LIMITED	24/06/2017	-
U51900MH1997PLC108938	VIPRAS EXPORTS LIMITED	01/04/2007	-
U63990MH1992PTC069008	POPSTAR INVESTMENT AND TRADING PVT.LTD.	14/10/1992	-
U65100MH1988PTC050201	VANITA HOLDINGS PRIVATE LIMITED	24/06/2017	-
U65920MH1990PTC054952	PRAPTI HOLDINGS PRIVATE LIMITED	26/02/2018	-
U65923MH1990PTC055215	ISHRAJ-HOLDINGS PRIVATE LIMITED	24/06/2017	-
U65990MH1988PTC050199	GORADIA HOLDINGS PRIVATE LIMITED	24/01/2017	-
U65990MH1992PTC069224	HAJIALI INVESTMENT AND TRADING PRIVATE LIMITED	24/01/2017	-
U67120MH1990PTC054949	HASTEE HOLDINGS PRIVATE LIMITED	19/01/1990	-
U67120MH1990PTC058749	ABHUTI INVESTMENT AND TRADING PRIVATE LIMITED	24/06/2017	-
U67120MH1991PTC060335	DEVOUNSHI INVESTMENT AND TRADING PRIVATE LIMITED	16/10/2000	-
U67120MH1992PLC068326	GORADIA SPECIAL STEELS LIMITED	05/12/1994	-
U67120MH1992PTC066387	KUSH CAPITAL AND HOLDINGS PRIVATE LIMITED	16/10/2000	-
U67120MH1992PTC069017	SUPERMAN INVESTMENT AND TRADING PRIVATE LIMITED	16/10/2000	-
U97120MH2004PTC067828	MITHILESH INVESTMENT AND TRADING PRIVATE LIMITED	26/02/2018	-
U99999MH1992PTC066386	PRARAMBH CAPITAL AND HOLDINGS PRIVATE LIMITED	16/10/2000	-

Name :	Mr. Ramesh Tukaram Shigwan
Designation :	Director
Address :	Surya Apartment, C-1, Mogalwadi Khopoli – 410203, Maharashtra, India
Date of Birth/Age :	02.06.1962
Date of Appointment :	01.12.2000
DIN No.:	00421660

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

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As on 31.03.2017

Names of Shareholders	No. of Shares
Pranay Goradia	800020
Ashish Goradia	700020
Sanjiv Goradia	700010
Vanhim Finance and Holdings Private Limited	650000
Lajawaab Investment and Trading Private Limited	200000
Hajjali Investment and Trading Private Limited	200000
Abhuti Investment and Trading Private Limited	200000
Devounshi investment and Trading Private Limited	200000
Mithilesh Investment and Trading Private Limited	200000
Goradia Marketing Private Limited	100000
Rajendra S. Shah	35000
Mita R. Shah	15000
Vinodrai Goradia	5000
Chandrika Goradia	5000
Himatlal Goardia	10
Raj Goradia	10
Trupti Goradia	14500
Vaishali Goradia	14000
Total	4038570

Equity Share Break up (Percentage of Total Equity)

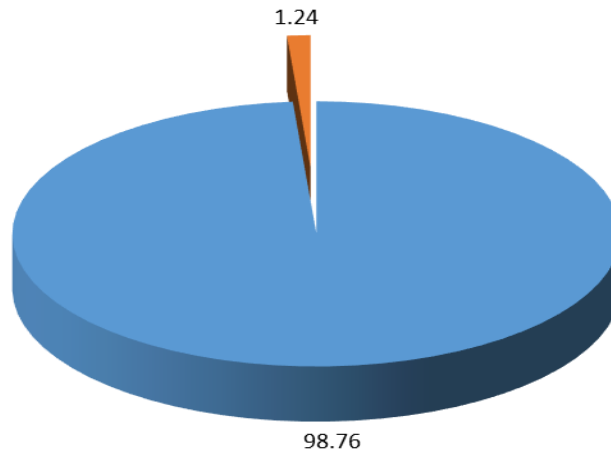
As on 30.09.2017

Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Indian)	98.76
Public - Other than Promoters - (Individual/ Hindu Undivided Family – Indian)	1.24
Total	100.00

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Share holding pattern

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



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> • Manufacturer of engineering steels. • Manufacturer of semi-finished products (ingots/billets). (Registered Activity) 	
Products :	Item Code No.	Product Description
	62021110	Manufacture of semi-finished products (ingots/billets)
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

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Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information declined by the management	
Bankers :	Bank Name	Not Divulged
	Branch	--
	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)	--
Auditors :		
Name :	V P Mehta and Company Chartered Accountants	
Address :	601/602, Surya House, 6th Floor, Road No. 7, Shree Golvalkar Guruji Marg, Vidyavihar (East), Mumbai – 400077, Maharashtra, India	
Income-tax PAN of auditor or auditor's firm :	AACPM0001D	
Memberships :	Not Available	
Collaborators :	Not Available	

Associates/Subsidiaries :	Not Divulged
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CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
4211500	Equity Shares	INR 10/- each	INR 42.115 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
4038570	Equity Shares	INR 10/- each	INR 40.386 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	40.386	40.386	40.101
(b) Reserves and Surplus	(7.757)	(784.813)	(727.120)
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	6.386	0.000	0.285
Total Shareholders' Funds (1) + (2)	39.015	(744.427)	(686.734)
(3) Non-Current Liabilities			
(a) long-term borrowings	88.736	451.785	461.695
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	305.569	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	394.305	451.785	461.695
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	101.646	793.459	367.664
(c) Other current liabilities	142.305	420.647	701.736
(d) Short-term provisions	1.459	2.078	0.337
Total Current Liabilities (4)	245.410	1216.184	1069.737
TOTAL	678.730	923.542	844.698
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	196.678	195.916	214.348
(ii) Intangible Assets	0.027	0.113	0.198
(iii) Tangible assets capital work-in-progress	30.795	20.826	0.232
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.175	0.175
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	2.977	7.516	6.278
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	230.477	224.546	221.231

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	298.266	292.809	280.784
(c) Trade receivables	73.433	275.758	221.290
(d) Cash and bank balances	16.857	1.484	4.430
(e) Short-term loans and advances	59.697	128.587	116.963
(f) Other current assets	0.000	0.357	0.000
Total Current Assets	448.253	698.995	623.467
TOTAL	678.730	923.541	844.698

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from operations	722.397	675.679	1267.491
	Other Income	7.967	4.074	0.926
	TOTAL	730.364	679.753	1268.417
Less	EXPENSES			
	Cost of Materials Consumed	0.000	0.000	229.145
	Purchases of Stock-in-Trade	441.439	463.459	893.616
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(5.456)	(12.026)	11.326
	Employee benefit expense	43.505	45.067	41.557
	Other expenses	251.335	221.938	67.489
	TOTAL	730.823	718.438	1243.133
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(0.459)	(38.685)	25.284
Less	FINANCIAL EXPENSES	0.265	0.138	0.173
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(0.724)	(38.823)	25.111
Less/ Add	DEPRECIATION/ AMORTISATION	20.149	18.870	21.150
	PROFIT/ (LOSS) BEFORE TAX	(20.873)	(57.693)	3.961
Less	TAX	0.000	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	(20.873)	(57.693)	3.961
	Earnings / (Loss) Per Share (INR)	(5.21)	(14.39)	0.99

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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	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	(20.873)	(57.693)	3.961
Net cash flows from (used in) operating activities	(20.873)	(57.693)	3.961

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	37.10	148.96	63.72
Account Receivables Turnover (Income / Sundry Debtors)	9.84	2.45	5.73
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	84.05	624.89	119.52
Inventory Turnover (Operating Income / Inventories)	0.00	(0.13)	0.09
Asset Turnover (Operating Income / Net Fixed Assets)	0.00	(0.18)	0.12

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.49	1.81	1.81
Debt Equity Ratio (Total Liability / Networth)	2.27	(0.61)	(0.67)
Current Liabilities to Networth (Current Liabilities / Net Worth)	6.29	(1.63)	(1.56)
Fixed Assets to Networth (Net Fixed Assets / Networth)	5.83	(0.29)	(0.31)

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Interest Coverage Ratio (PBIT / Financial Charges)	(1.73)	(280.33)	146.15
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(2.89)	(8.54)	0.31
Return on Total Assets ((PAT / Total Assets) * 100)	%	(3.08)	(6.25)	0.47
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(53.50)	7.75	(0.58)

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.83	0.57	0.58
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.61	0.33	0.32
G-Score Ratio Financial (Networth / Total Assets)	0.06	(0.81)	(0.81)
G-Score Ratio Debt (Debts / Equity Capital)	2.20	11.19	11.51
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.83	0.57	0.58

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

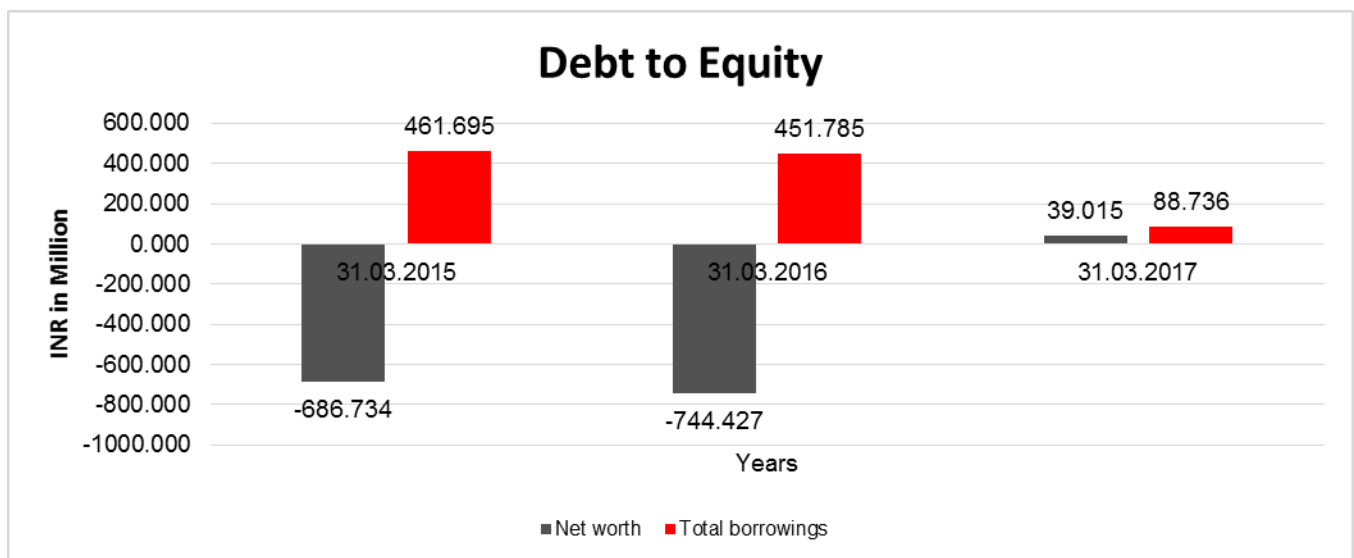
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	40.101	40.386	40.386
Reserves & Surplus	(727.120)	(784.813)	(7.757)

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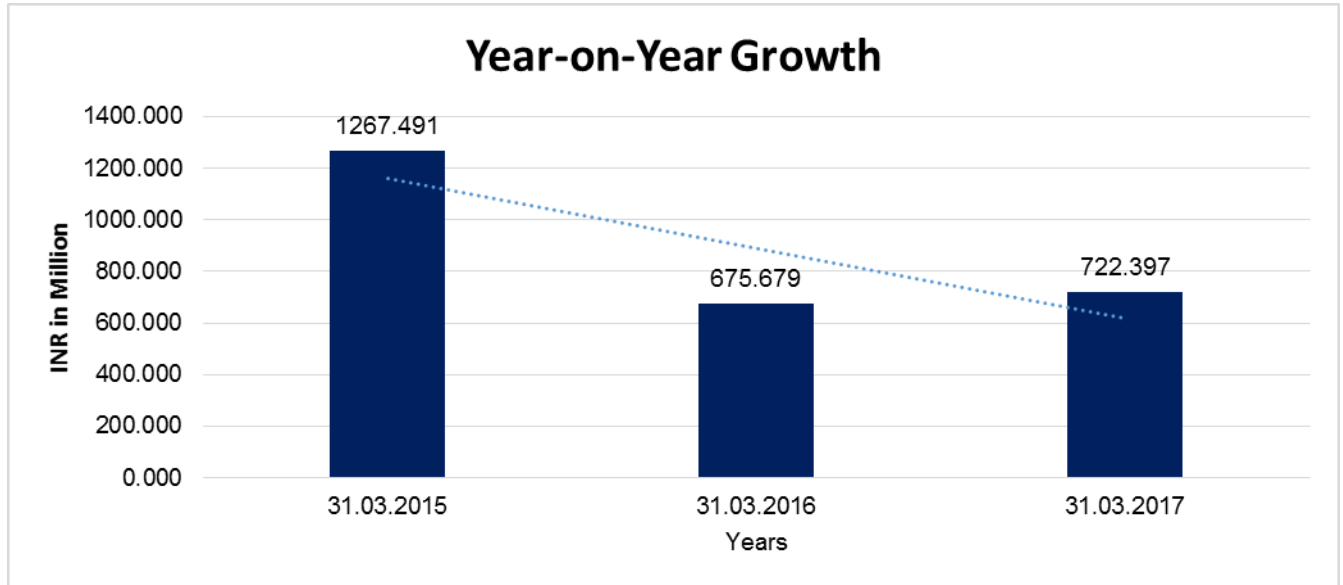
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.285	0.000	6.386
Net worth	(686.734)	(744.427)	39.015
Long-term borrowings	461.695	451.785	88.736
Short term borrowings	0.000	0.000	0.000
Total borrowings	461.695	451.785	88.736
Debt/Equity ratio	(0.672)	(0.607)	2.274



YEAR-ON-YEAR GROWTH

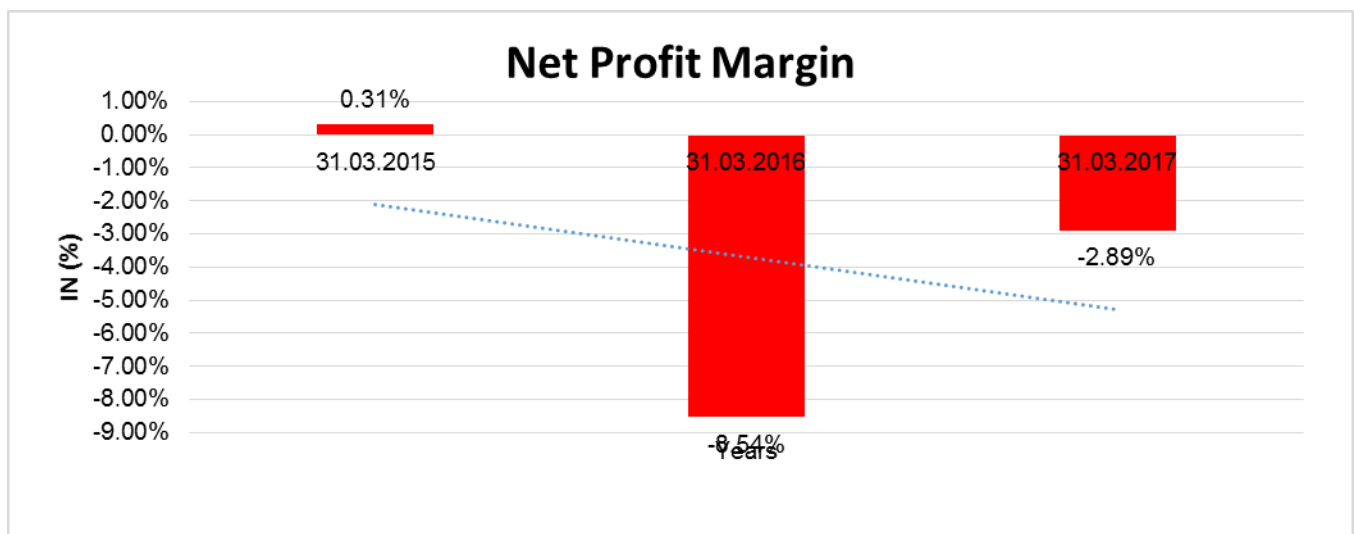
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	1267.491	675.679	722.397
		(46.692)	6.914

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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	1267.491	675.679	722.397
Profit/ (Loss)	3.961	(57.693)	(20.873)
	0.31 %	(8.54 %)	(2.89 %)



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	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	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

The revenue from operations for the Financial Year 2016-2017 at INR 722.397 million Increased by 106.91 % over last year (INR 675.679 million in Financial Year 2015-2016). The Earnings before Depreciation & Tax (EBDT) in Financial Year 2016-2017 was INR (0.724 million).

The Profit after Tax (PAT) for the Financial Year 2016-2017 is INR (20.873 million) recording Increase of 36.18% over PAT of INR (57.693 million) in Financial Year 2015-2016

REVIEW OF OPERATIONS

The company achieved a sales turnover of INR 722.397 million including Direct Exports INR 17.005 million & through Merchants were INR 3.662 million which is 2.8% of sales.

Acceptability of companies' product in foreign markets especially Europe was a big development for the company, Company has augmented and debottled various operations. Company has completed installation of Vacuum Degassing facilities/ Ingot annealing facilities/VOD facilities.

Company's Ingots have found good acceptance with reputed forging companies like Bharat Forge Ltd / Sunil Forgings / Hindustan Forge / Sanghavi Forge / Metal Forging / CHW etc.

The company made profit/ (Loss) of INR (20.872 Million).

FUTURE OUTLOOK

Company has established itself as a reputed manufacturer of engineering steels. Company is working for approval of its manufacturing facilities by world's leading oil field equipment manufacturers like Halliburton, Houston, USA, Cameroon International and Siemens.

UNSECURED LOAN

Particulars	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Other loans and advances	88.736	291.259
Rupee term loans from others	0.000	160.526
Total	88.736	451.785

INDEX OF CHARGES:

S N o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modifi cation	Date of Satisfac tion	Amount	Address
1	B42938 969	901514 39	THE MAHARSHT RA STATE	22/04/1996	-	11/06/2012	24000000.0	A K NAYAK MARGMUMBAI MH400001IN

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GORADIA SPECIAL STEELS LIMITED - 520556

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			FINANCIAL CORPORAI TON					
2	B41206 368	901514 69	THE UNITED WESTERN BANK LTD	19/03/1998	-	22/05/2012	1000000.0	PRARTHANA BRANCHMUM BAIMH400004I N
3	B41249 756	901504 18	UNITED WESTERN BANK LTD	29/10/1996	-	22/05/2012	49600000.0	PRARTHANA SAMAJ BRANCHMUM BAIMH400004I N

FIXED ASSETS

- Land
- Factory building
- Furniture and fixtures
- Computer equipments
- Plant and equipment

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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 68.83
UK Pound	1	INR 89.93
Euro	1	INR 80.12

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	PRA
Report Prepared by :	JYTK

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--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	NO
--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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