

MIRA INFORM REPORT

Report No. :	538979
Report Date :	13.11.2018

IDENTIFICATION DETAILS

Name :	RAJPUTANA STAINLESS LIMITED (w.e.f. 12.07.2007)
Formerly Known As :	RAJPUTANA STEEL CASTINGS LIMITED (w.e.f. 18.06.2007) RAJPUTANA STEEL CASTINGS PRIVATE LIMITED
Registered Office :	213, Madhwas, Halol Kalol Road, Kalol, District Panchmahal-389330, Gujarat
Tel. No.:	91-2676-235537
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	02.04.1991
CIN No.: [Company Identification No.]	U27109GJ1991PLC015331
Capital Investment / Paid-up Capital :	INR 344.588 Million
IEC No.: [Import-Export Code No.]	3499001594
PAN No.: [Permanent Account No.]	AAACR9333G
GSTN : [Goods & Service Tax Registration No.]	24AAACR9333G1ZH
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Subject is engaged in the business of manufacturing of Stainless products such as Steel Billets, Angles, Wire Rod and etc. [Registered Activity]
No. of Employees :	Not Divulged

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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 1991 and it is a manufacturer of stainless steel products.</p> <p>As per financials of March 2017, the company has registered decline in its revenue as compared to its previous year's revenue and has incurred losses.</p> <p>Rating takes into consideration the company's moderate financial risk profile along with low reserves level and average liquidity position.</p> <p>Rating is further constrained on account of susceptibility of profitability margins to volatility in key raw material process, working capital intensive nature of business and susceptibility to change in import policy of the government.</p> <p>However, rating weakness gets offset by extensive experience of promoters and long standing relationship with diversified customer and supplier base.</p> <p>Payments seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
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Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	BRICKWORKS
Rating	Long Term Rating = BB+
Rating Explanation	Moderate risk of default
Date	23.03.2018

Rating Agency Name	BRICKWORKS
Rating	Short Term Rating = A4+
Rating Explanation	Minimal degree of safety and very high credit risk
Date	23.03.2018

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 13.11.2018

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 DECLINED BY

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Name :	Ms. Charmi
Designation :	Not Divulged
Contact No.:	91-9320265997
Date :	12.11.2018

LOCATIONS

Registered Office/ Factory :	213, Madhwas, Halol Kalol Road, Kalol, District Panchmahal-389330, Gujarat, India
Tel. No.:	91-2676-326944/ 235537/ 235437
Mobile No.:	91-9320265997 [Ms. Charmi]
Fax No.:	91-2676-236327
E-Mail :	rajputanastainlessltd@yahoo.co.in
Website :	http://www.rajputanasteel.com http://www.rajputanastainless.com
Vadodara Office :	202, Martand Complex, Near Apsara Cinema, Pratap Nagar Road, Vadodara-390004, Gujarat, India
Marketing Office :	17 / 19, Kanti Bhuvan, 1st Parsiwada lane, Near V.P. Road, Mumbai – 400004, Maharashtra, India

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Jayesh Natvarlal Pithva
Designation :	Director
Address :	103, Parshva Kunj, Malavia Road, Vileparle (East), Mumbai- 400057, Maharashtra, India
Date of Birth/Age :	09.11.1967
Date of Appointment :	07.05.2007
Qualification:	B.Com
PAN No.:	AADPP6145Q
DIN No.:	01531196
Name :	Mr. Shankerlal Deepchand Mehta
Designation :	Managing Director
Address :	802, Krishna Tower, Opposite-BOB, R.V. Desai Road, Vadodara-390001, Gujarat, India
Date of Birth/Age :	03.07.1971
Qualification:	B.Com
Date of Appointment :	07.05.2007
PAN No.:	AEWPM3898J

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DIN No.:	02656381		
Other Directorship :			
	CIN/FCRN	Company Name	Begin Date
	U74900GJ2010PTC060786	RAJPUTANA ADVISORY SERVICES PRIVATE LIMITED	18/05/2010
Name :	Mr. Babulal Deepchandji Mehta		
Designation :	Whole Time Director		
Address :	138/A Tabela Chawl, Room No. 11, 1st Floor C.P. Tank Road, Opposite Madhabaug, Chandawadi, Mumbai-400001, Maharashtra, India		
Date of Birth/Age :	08.12.1958		
Date of Appointment :	24.11.2008		
Qualification:	Under Graduate		
PAN No.:	AEEPM0912M		
DIN No.:	02656396		
Other Directorship :			
	CIN/FCRN	Company Name	Begin Date
	U74900GJ2010PTC060786	RAJPUTANA ADVISORY SERVICES PRIVATE LIMITED	18/05/2010

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

Names of Shareholders	No. of Shares
Shankarlal D. Mehta	17364426
Babulal D. Mehta	1696545
Jayesh N. Pithwa	737667
Babulala D. Mehta HUF	425600
Bhaguben B. Mehta	1004068
Girish B. Mehta	128565
Hetal J. Pithwa	584000
Kalpesh B Mehta	251847
Motilal D. Mehta	797195
Motilal D. Mehta HUF	343113
Natwarlal Pithwa	610790
Nirmalaben N. Pithwa	551000
Pinky Jain	78357
Ramesh D. Mehta	716124
Ramesh D. Mehta (HUF)	301330
Vikram M. Mehta	362242
Jayanti M. Sanghvi	196667
Kamla M. Mehta	347942
Mahendra M. Mehta	181292
Rohiniben R. Mehta	229584
Rajputana Advisory Services Private Limited, India	3047000

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Lohagar Developer Private Limited, India		4246750
Babulal N. Bisnori		169418
Tejaram K. Bisnori		25924
Mangilal V. Sanghvi		17500
Meena Vikram Mehta		13333
Teena Jian		13333
Hitesh Bhansali		17217
Total		34458829

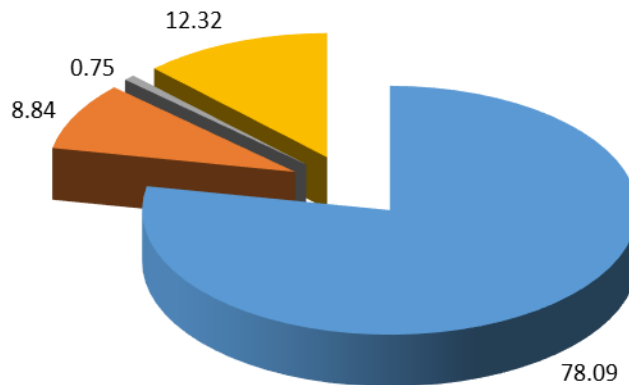
AS ON: 30.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Individual/ Hindu Undivided Family – Indian	78.09
Promoters – Body Corporate	8.84
Public/Other than promoters – Individual/ Hindu Undivided Family – Indian	0.75
Public/Other than promoters - Body Corporate	12.32
Total	100.00

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Share holding pattern

- Promoters – Individual/ Hindu Undivided Family – Indian
- Promoters – Body Corporate
- Public/Other than promoters – Individual/ Hindu Undivided Family – Indian
- Public/Other than promoters - Body Corporate



BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of manufacturing of Stainless products such as Steel Billets, Angles, Wire Rod and etc. [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	72221919	Alloys Steel Rounds/ S.S. Billets/ S.S. Misrolled Scrap/ S.S. Rolled Rounds Bright/ S.S. Rolled Flats/ S.S. Rolled Round/ S.S. Wire Rods
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	

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Terms :	
Selling :	Not Divulged
Purchasing :	Not Divulged

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 :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
No. of Employees :	Not Divulged	
Bankers :	Bank Name:	Punjab National Bank
	Branch:	Not Divulged
	Person Name (with Designation):	--
	Contact Number:	--
	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:	--	

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Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
		LONG-TERM BORROWINGS	
	Rupee term loans from banks	33.177	75.574
	Term loans from others	16.673	29.678
	SHORT TERM BORROWINGS		
	Rupee term loans from banks	862.426	875.093
	Total	912.276	980.345

Financial Institution :	Tata Capital Financial Services Limited
Auditors :	
Name :	Talati and Talati Chartered Accountants
Address :	1006, Ocean, Vikram Sarabhai Road, Vadodara, Gujarat, India
PAN No.:	AAAF4520A
Memberships :	Not Available
Collaborators :	Not Available
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives:	<ul style="list-style-type: none"> • Surya Steel Center • Steel Wire India • Steel Trade India

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
35000000	Equity Shares	INR 10/- each	INR 350.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
34458829	Equity Shares	INR 10/- each	INR 344.588 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	344.588	344.588	344.588
(b) Reserves & Surplus	105.717	233.622	212.353
(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)	450.305	578.210	556.941
(3) Non-Current Liabilities			
(a) Long-term borrowings	136.257	125.731	86.684
(b) Deferred tax liabilities (Net)	0.000	61.220	72.796
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	9.721	9.010	7.178
Total Non-current Liabilities (3)	145.978	195.961	166.658
(4) Current Liabilities			
(a) Short term borrowings	864.516	875.293	970.964
(b) Trade payables	346.786	153.748	229.419
(c) Other current liabilities	263.014	358.746	209.526
(d) Short-term provisions	7.221	8.628	6.971
Total Current Liabilities (4)	1481.537	1396.415	1416.880
TOTAL	2077.820	2170.586	2140.479
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	605.886	547.067	556.998
(ii) Intangible Assets	0.005	0.005	0.042
(iii) Capital work-in-progress	0.000	103.488	12.634
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	18.109	1.098	5.900
(c) Deferred tax assets (net)	1.132	0.000	0.000
(d) Long-term Loan and Advances	65.191	81.435	76.432
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	690.323	733.093	652.006

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1015.453	937.095	940.417
(c) Trade receivables	235.810	344.625	417.079
(d) Cash and cash equivalents	60.942	76.298	53.969
(e) Short-term loans and advances	75.292	79.189	71.985
(f) Other current assets	0.000	0.286	5.023
Total Current Assets	1387.497	1437.493	1488.473
TOTAL	2077.820	2170.586	2140.479

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	1908.411	2218.643	2567.336
	Other Income	59.825	92.796	13.168
	TOTAL	1968.236	2311.439	2580.504
Less	EXPENSES			
	Cost of Materials Consumed	1531.190	1630.324	2180.346
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(62.003)	60.762	(173.644)
	Employees benefits expense	65.642	56.450	61.672
	Other expenses	440.395	396.555	325.753
	Exceptional items	0.284	0.145	0.012
	TOTAL	1975.508	2144.236	2394.139
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(7.272)	167.203	186.365
Less	FINANCIAL EXPENSES	130.438	115.966	116.154
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(137.710)	51.237	70.211
Less/ Add	DEPRECIATION/ AMORTISATION	50.305	39.751	38.147
	PROFIT/ (LOSS) BEFORE TAX	(188.015)	11.486	32.064
Less	TAX	(60.110)	(9.783)	8.473
	PROFIT/ (LOSS) AFTER TAX	(127.905)	21.269	23.591

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	Earnings/ (Loss) Per Share (INR)	(3.71)	0.62	0.68

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	65.614	78.665	53.806
Cash generated from operations	NA	NA	NA
Net Cash flow from (used in) Operations	120.715	312.723	NA
Net cash flows from (used in) operating activities	120.715	310.929	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	45.10	56.70	59.30
Account Receivables Turnover (Income / Sundry Debtors)	8.09	6.44	6.16
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	82.67	34.42	38.41
Inventory Turnover (Operating Income / Inventories)	(0.01)	0.18	0.20
Asset Turnover (Operating Income / Net Fixed Assets)	(0.01)	0.26	0.33

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.81	0.74	0.73
Debt Equity Ratio (Total Liability / Networth)	2.37	1.87	2.00

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Current Liabilities to Networth (Current Liabilities / Net Worth)	3.29	2.42	2.54
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.35	1.13	1.02
Interest Coverage Ratio (PBIT / Financial Charges)	(0.06)	1.44	1.60

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(6.70)	0.96	0.92
Return on Total Assets ((PAT / Total Assets) * 100)	%	(6.16)	0.98	1.10
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(28.40)	3.68	4.24

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.94	1.03	1.05
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		0.25	0.36	0.39
G-Score Ratio Financial (Networth / Total Assets)		0.22	0.27	0.26
G-Score Ratio Debt (Debts / Equity Capital)		3.09	3.13	3.23
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.94	1.03	1.05

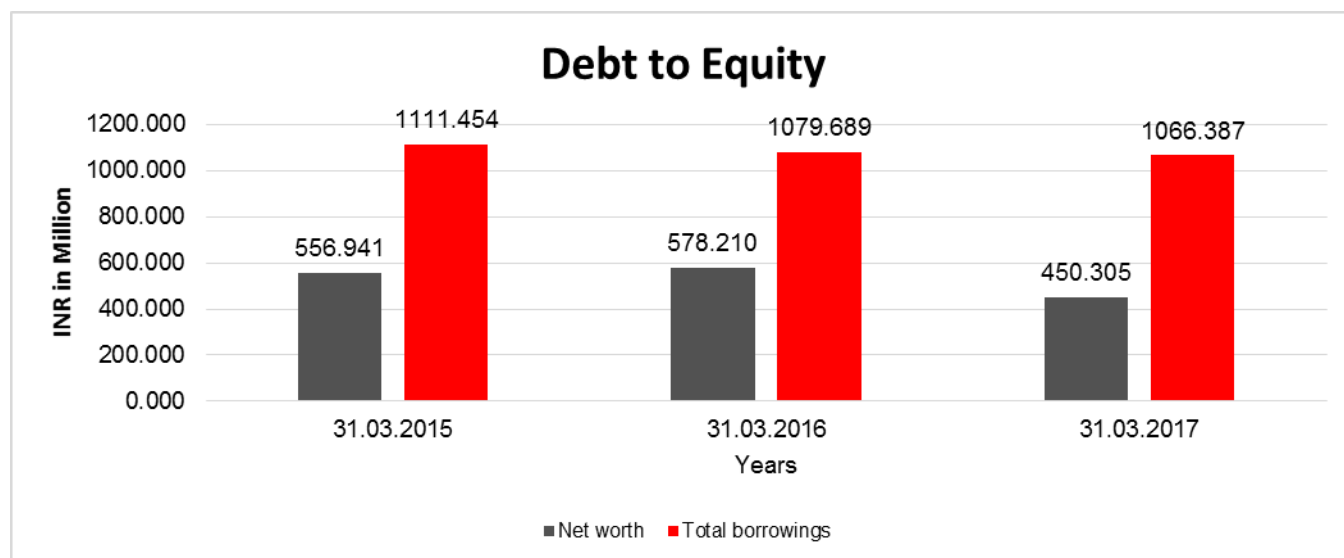
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

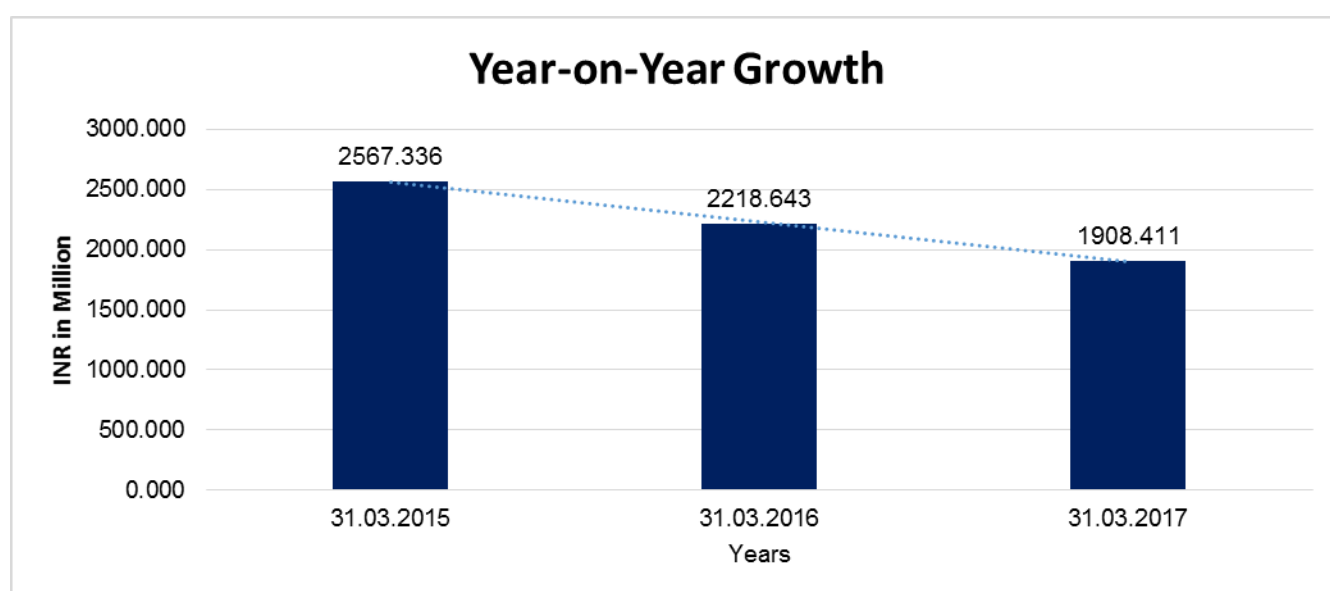
DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	344.588	344.588	344.588
Reserves & Surplus	212.353	233.622	105.717
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	556.941	578.210	450.305
long-term borrowings	86.684	125.731	136.257
Short term borrowings	970.964	875.293	864.516
Current Maturities of Long term debt	53.806	78.665	65.614
Total borrowings	1111.454	1079.689	1066.387
Debt/Equity ratio	1.996	1.867	2.368



YEAR-ON-YEAR GROWTH

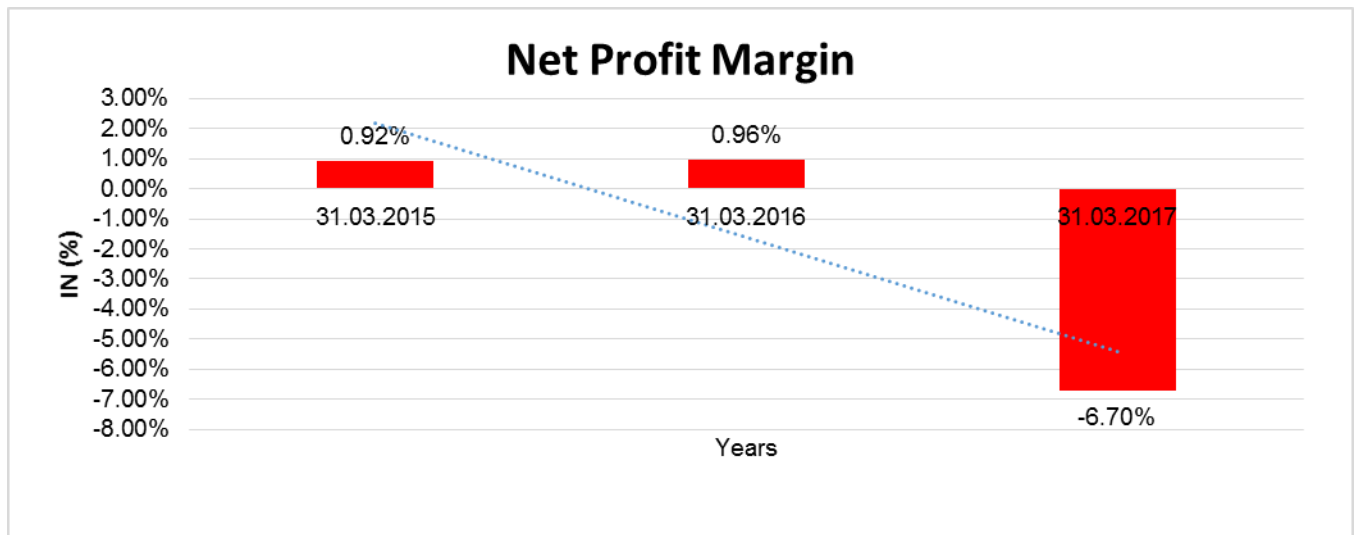
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	2567.336	2218.643	1908.411
		(13.582)	(13.983)



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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	2567.336	2218.643	1908.411
Profit/ (Loss)	23.591	21.269	(127.905)
	0.92%	0.96%	(6.70%)



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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	Yes
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	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

INDEX OF CHARGES

CHARGES REGISTERED								
SN O	SR N	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	C7 706 746 0	106160 03	RBL BANK LIMITED	21/01/20 16	-	-	100000000.0	SHAHUPURI, KOLHAPUR, KOLHAPUR MH4 16001IN
2	C4 166 065 5	105455 68	AXIS BANK LIMITED	29/12/20 14	-	-	2540000.0	TRISHUL 3RD FLOOR, OPP. SAMARTH ESWAR TEMPLE AW GARDEN, ELLISBRIDGE GEAHMED ABADGJ38 0006IN
3	C1 602 856 5	105143 37	AXIS BANK LIMITED	24/06/20 14	-	-	1027000.0	TRISHUL 3RD FLOOR, OPP. SAMARTH ESWAR TEMPLE AW GARDEN, ELLISBRIDGE GEAHMED ABADGJ38 0006IN
4	C1 517 639 9	105131 20	AXIS BANK LIMITED	14/06/20 14	-	-	4600000.0	TRISHUL 3RD FLOOR , OPP SAMARTH

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								ESWAR TEMPLE,L AW GARDEN, ELLISBRID GEAHMED ABADGJ38 0006IN
5	G7 618 205 4	102965 75	PUNJA B NATIO NAL BANK	31/05/20 11	20/12/20 17	-	930000000.0	SURAT MAIN BRANCH, 1ST FLOOR, MEGHANI TOWERST ATION ROADSUR ATGJ3950 02IN
6	B0 422 742 7	102954 99	IDBI BANK LIMITE D	29/10/20 10	-	-	150000000.0	AHMEDAB AD BRANCH IDBI COMPLEX , OPP. MUNI STAFFQU ARTERS, NEAR LAL BUNGLO W OFF C.G ROADAHM EDABADG J380006IN
7	A9 152 981 8	102333 79	KOTAK MAHIN DRA BANK LIMITE D	02/08/20 10	-	-	1850000.0	36-38A, NARIMAN BHAVAN, 227,D,NAR IMAN POINT,MU MBAIMH40 0021IN
8	A8 363 575	102139 06	IDBI BANK LIMITE	25/03/20 10	-	-	72000000.0	IDBI COMPLEX , NEAR

	5		D					LAL BUNGLO W SOFF C G ROADAHM EDABADG J380008IN
9	B0 813 741 6	102082 77	PUNJA B NATIO NAL BANK	25/02/20 10	07/02/20 11	-	500000000.0	SURAT MAIN BRANCH1 ST FLOOR, MEGHANI TOWER, STATION ROADSUR ATGJ3950 03IN
10	B0 813 914 9	101338 36	PUNJA B NATIO NAL BANK	14/11/20 08	07/02/20 11	-	150000000.0	SURAT MAIN BRANCH1 ST FLOOR, MEGHANI TOWER, STATION ROADSUR ATGJ3950 03IN

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
LONG-TERM BORROWINGS		
Term loans from others	65.404	0.000
Loans and advances from related parties	21.003	20.479
SHORT TERM BORROWINGS		
Loans and advances from others	2.090	0.200
Total	88.497	20.679

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CORPORATE INFORMATION:

Subject is engaged in the business of manufacturing of Stainless products such as Steel Billets, Angles, Wire Rod and etc. The company also engaged in the production of Electricity through Wind Mill.

FIXED ASSETS:

- Land
- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office Equipment
- Computer Equipment's
- Other Equipment's

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 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 72.91
UK Pound	1	INR 93.99
Euro	1	INR 82.43

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	VIV
Report Prepared by :	RUP

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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	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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