

MIRA INFORM REPORT

Report No. :	538929
Report Date :	12.11.2018

IDENTIFICATION DETAILS

Name :	SUNALCO ALLOYS PRIVATE LIMITED
Registered Office :	Room No. 26, Rungat Bhavan, 2 nd Floor, 94/100, Fanaswadi, Mumbai – 400002, Maharashtra
Tel. No.:	91-22-40626464
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	20.10.2005
CIN No.: [Company Identification No.]	U27200MH2005PTC156915
Capital Investment / Paid-up Capital :	INR 42.378 Million
IEC No.: [Import-Export Code No.]	0305061542
PAN No.: [Permanent Account No.]	AAJCS3980R
GSTN : [Goods & Service Tax Registration No.]	27AAJCS3980R1ZD
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing and Trading of Ferrous and Non Ferrous Metals. (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)

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

Maximum Credit Limit :	USD 800000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2005 and it is engaged as manufacturer and trader of ferrous and non-ferrous metals.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>The company possesses satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from its long and established track record of its business operation backed by well-experienced management team.</p> <p>However, these rating strengths gets partially offset by volatility and vulnerability of profitability to any adverse fluctuation in raw material prices.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealing 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 (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1

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

EXTERNAL AGENCY RATING

Rating Agency Name	ICRA
Rating	Fund based limited: BB+
Rating Explanation	Moderate risk of default.
Date	29.03.2018

Rating Agency Name	ICRA
Rating	Non-Fund based limited: A4+
Rating Explanation	Minimal degree of safety and very high credit risk.
Date	29.03.2018

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 12.11.2018

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 DENIED BY

Name :	Mr. Hitesh Hastimal Kachhara
Designation :	Director
Contact No.:	91-22-40626464

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Date :	10.11.2018
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MANAGEMENT NON-COOPERATIVE (91-22-22063950/ 22090809)

LOCATIONS

Registered Office :	Room No. 26, Rungat Bhavan, 2 nd Floor, 94/100, Fanaswadi, Mumbai – 400002, Maharashtra, India
Tel. No.:	91-22-22063950/ 22090809 / 40626464
Fax No.:	91-22-22052132
E-Mail :	accounts@sunalcoalloys.com snfmetal@vsnl.com
Website :	www.sunalcoalloys.com
Corporate Office:	114, Swastik Disa Corporate Park, LBS Marg, Ghatkoper (West), Mumbai – 40086, Maharashtra, India
Tel. No.:	91-22-40626464/40626421
Fax No.:	91-22-40626466
Factory :	Survey No. 74, 46, 78 (P), Muje Village, Lakampur, Taluka Wada, Thane-421302, Maharashtra, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Hitesh Hastimal Kachhara		
Designation :	Director		
Address :	2101/02, Great Eastern Garden, LBS Marg, Kanjur Marg (West), Mumbai-400078, Maharashtra, India		
Date of Birth/Age :	24.02.1975		
Qualification :	B.Com		
Date of Appointment :	02.01.2018		
DIN No.:	00996617		
PAN No.:	AABPJ3716H		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U27209MH1999PTC119854	SONAL NON FERROUS METALS PRIVATE LIMITED	01/04/2011	-
Name :	Mrs. Sosardevi Ganeshlal Jain		
Designation :	Director		
Address :	905 9th Kailash Tower 355, Vallabh Baug Lane, Ghatkopar (East), Mumbai – 400077, Maharashtra, India		

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Date of Birth/Age :	24.11.1945		
Qualification :	SSC		
Date of Appointment :	29.10.2005		
DIN No.:	02107663		
PAN No.:	AGPPK2410B		
Other Directorship:			
List of Companies			
CIN/FCRN	Company Name	Begin Date	End Date
U36911MH1997PTC107839	SONKI JEWELLERS PRIVATE LIMITED	05/06/1997	-
U36911MH1997PTC110419	CHOKSHI ARUN GANESH JEWELLERY PRIVATE LIMITED	12/05/2003	-
U45200MH2004PTC145933	VALUE DEVELOPERS PRIVATE LIMITED	14/05/2004	-
List of LLP			
LLPIN/FLLPIN	LLP Name	Begin Date	End Date
AAD-6042	CHOKSHI ARUN GANESH JEWELLERY LLP	24/03/2015	-
Name :	Sandeep Ganeshlal Jain		
Designation :	Director		
Address :	A-903, Kailash Tower, Vallabh Baug Lane, Ghatkopar (East), Mumbai – 400075, Maharashtra, India		
Date of Birth/Age :	13.11.1975		
Qualification :	B.Com		
Date of Appointment :	30.09.2015		
PAN No.:	AACPK2992F		
DIN No.:	00442006		
Other Directorship:			
List of Companies			
CIN/FCRN	Company Name	Begin Date	End Date
U70101MH1995PTC090387	SUMOTO ESTATES PRIVATE LIMITED	01/09/2012	-
U27209MH1999PTC119854	SONAL NON FERROUS METALS PRIVATE LIMITED	01/04/2011	-
U37100MH2011NPL223543	MATERIAL RECYCLING ASSOCIATION OF INDIA	28/09/2018	-
U27200MH2003PTC140191	SUNLINE REALTORS PRIVATE LIMITED	30/09/2010	-
List of LLP			
LLPIN/FLLPIN	LLP Name	Begin Date	End Date
AAK-1781	SUVASYA BUILDERS & DEVELOPERS LLP	31/07/2017	-

MAJOR SHAREHOLDERS

AS ON 31.03.2017

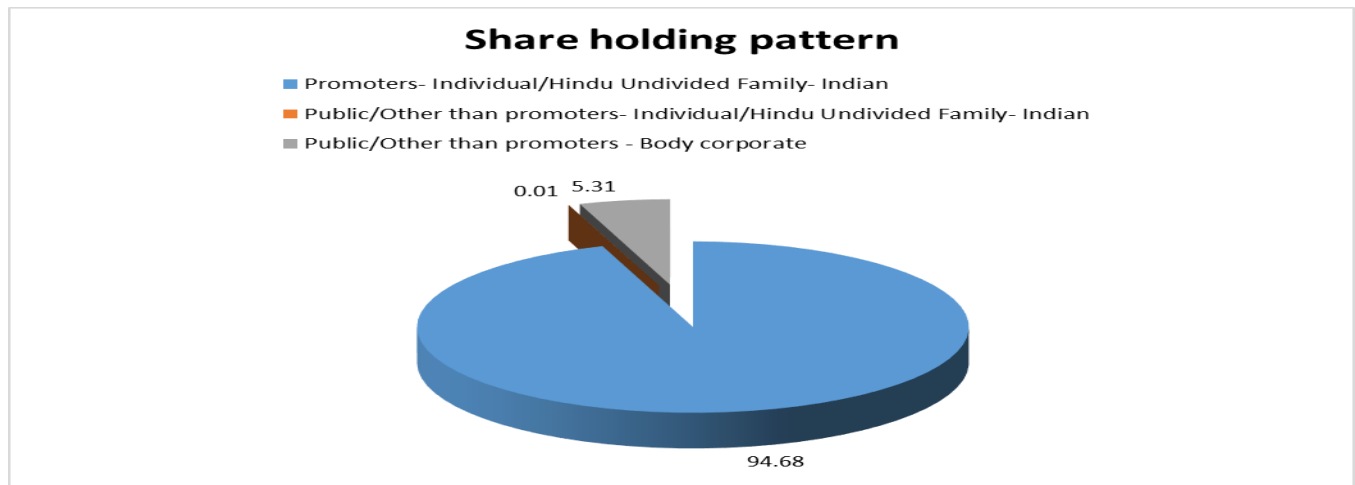
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SHAREHOLDING DETAILS FILE ATTACHED

Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	94.68
Public/Other than promoters- Individual/Hindu Undivided Family- Indian	0.01
Public/Other than promoters - Body corporate	5.31
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturing and Trading of Ferrous and Non Ferrous Metals. (Registered activity)		
Products / Services :	Name and Description of main products / services	NIC Code of the Product/service	of the
	Aluminium Ingot	24202	
Brand Names :	Not Available		
Agencies Held :	Not Available		
Exports :	Not Divulged		
Imports :	Not Divulged		

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Terms :	Not Divulged
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PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

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 denied by the management	
Bankers :	Banker Name :	Standard Chartered Bank
	Branch :	Crescenzo, 3A/F, Plot no. C-38 & 39G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400051, Maharashtra, India
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--
		<ul style="list-style-type: none"> • Canara Bank, Nariman Point Branch, Ground Floor, Mittal Tower "C"Wing, Nariman Point, Mumbai - 400012, Maharashtra, India

Auditors :	
Name :	M.H.Jain and Company Chartered Accountants
Address :	D-313, Neelkanth Business Park, Near Vidyavihar Bus Depot, Vidyavihar (West), Mumbai, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	AABFM0559R
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"> • Sonal Non Ferrous Metals Private Limited, India [U27209MH1999PTC119854] • Sonal Fin

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
525000	Equity Shares	INR 100/- each	INR 52.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
423780	Equity Shares	INR 100/- each	INR 42.378 Million

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	42.378	42.378	42.378
(b) Reserves and Surplus	236.885	211.147	188.758
(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)	279.263	253.525	231.136
(3) Non-Current Liabilities			
(a) long-term borrowings	171.990	218.406	261.309
(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
Total Non-current Liabilities (3)	171.990	218.406	261.309
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	87.968	49.080	30.223
(c) Other current liabilities	638.425	404.002	392.236
(d) Short-term provisions	2.727	1.251	1.038
Total Current Liabilities (4)	729.120	454.333	423.497
TOTAL	1180.373	926.264	915.942
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	103.971	103.020	93.333
(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)	2.241	1.932	2.282
(d) Long-term loans and advances	34.869	33.057	3.846
(e) Other Non-current assets	0.000	0.000	0.013
Total Non-Current Assets	141.081	138.009	99.474

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	195.811	209.508	271.677
(c) Trade receivables	707.848	479.467	484.250
(d) Cash and bank balances	1.072	2.275	1.896
(e) Short-term loans and advances	91.952	54.639	46.984
(f) Other current assets	42.609	42.366	11.661
Total Current Assets	1039.292	788.255	816.468
TOTAL	1180.373	926.264	915.942

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	4345.818	3733.205	3755.182
	Other Income	3.396	1.619	1.156
	TOTAL	4349.214	3734.824	3756.338
Less	EXPENSES			
	Cost of Materials Consumed	3822.324	3199.783	3405.779
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(71.679)	62.976	(50.462)
	Employee benefit expense	34.061	25.113	18.708
	Other expenses	414.925	321.826	274.569
	TOTAL	4199.631	3609.698	3648.594
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	149.583	125.126	107.744
Less	FINANCIAL EXPENSES	86.695	71.775	67.153
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	62.888	53.351	40.591
Less/ Add	DEPRECIATION/ AMORTISATION	23.396	19.980	18.753
	PROFIT/ (LOSS) BEFORE TAX	39.492	33.371	21.838
Less	TAX	13.564	10.979	6.392
	PROFIT/ (LOSS) AFTER TAX	25.928	22.392	15.446
	Earnings / (Loss) Per Share (INR)	61.18	52.84	36.45

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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	0.366	1.624
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	170.128	155.351	106.849
Net cash flows from (used in) operating activities	156.255	144.723	106.849

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	59.45	46.88	47.07
Account Receivables Turnover (Income / Sundry Debtors)	6.14	7.79	7.75
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	8.40	5.60	3.24
Inventory Turnover (Operating Income / Inventories)	0.76	0.60	0.40
Asset Turnover (Operating Income / Net Fixed Assets)	1.44	1.21	1.15

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.76	0.73	0.75
Debt Equity Ratio (Total Liability / Networth)	0.62	0.86	1.14
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.61	1.79	1.83

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.37	0.41	0.40
Interest Coverage Ratio (PBIT / Financial Charges)	1.73	1.74	1.60

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.60	0.60	0.41
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.20	2.42	1.69
Return on Investment (ROI) ((PAT / Networth) * 100)	%	9.28	8.83	6.68

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.43	1.73	1.93
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.16	1.27	1.29
G-Score Ratio Financial (Networth / Total Assets)		0.24	0.27	0.25
G-Score Ratio Debt (Debts / Equity Capital)		4.06	5.16	6.20
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.43	1.73	1.93

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

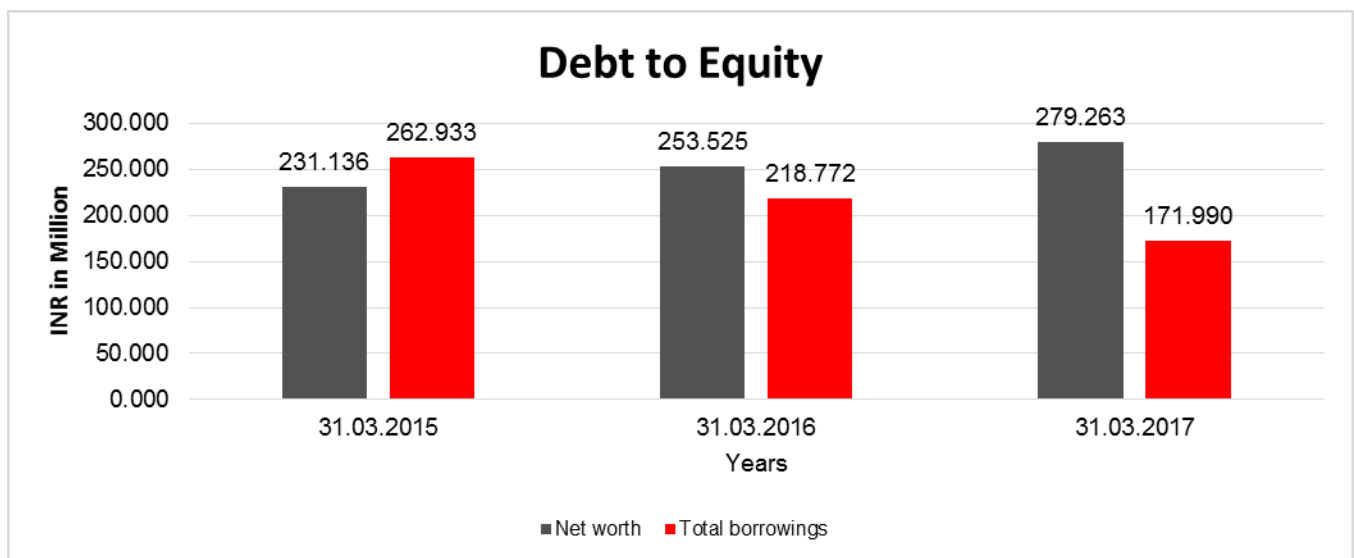
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	42.378	42.378	42.378
Reserves & Surplus	188.758	211.147	236.885
Money received against share warrants	0.000	0.000	0.000

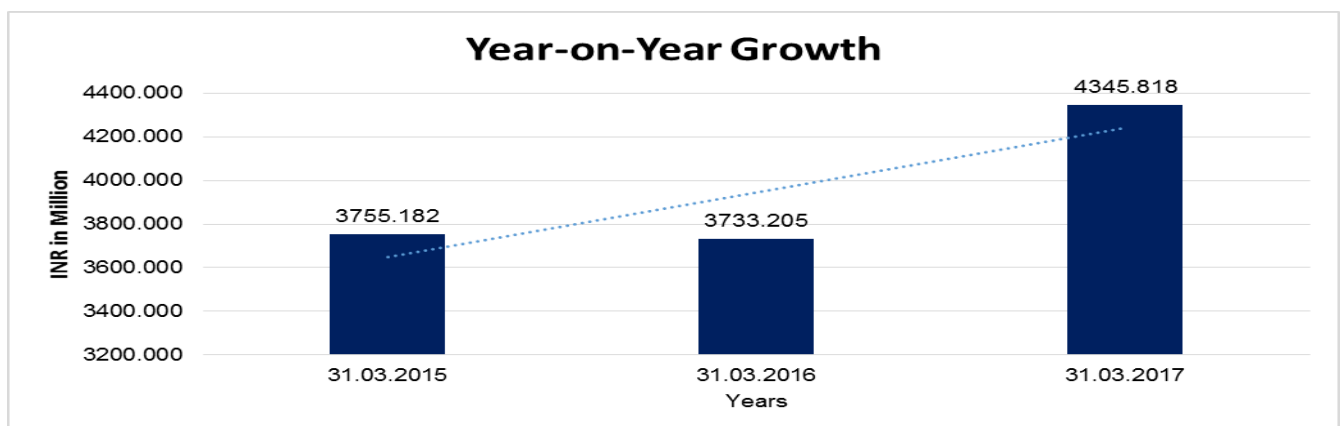
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Share Application money pending allotment	0.000	0.000	0.000
Net worth	231.136	253.525	279.263
Long-term borrowings	261.309	218.406	171.990
Short term borrowings	0.000	0.000	0.000
Current maturities of long-term debts	1.624	0.366	0.000
Total borrowings	262.933	218.772	171.990
Debt/Equity ratio	1.138	0.863	0.616



YEAR-ON-YEAR GROWTH

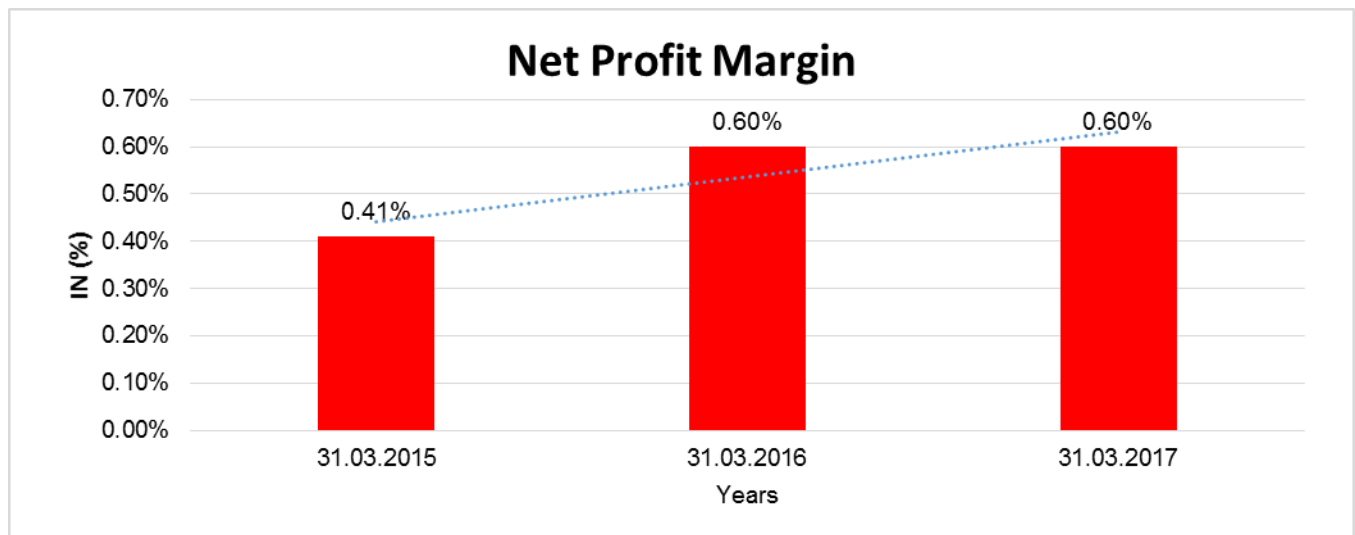
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	3755.182	3733.205	4345.818
		(0.585)	16.410



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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	3755.182	3733.205	4345.818
Profit/ (Loss)	15.446	22.392	25.928
	0.41 %	0.60 %	0.60 %



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

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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	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 LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
LONG TERM BORROWING		
Loans and advances from directors	168.200	214.900
Loans and advances from others	3.790	3.506
Total	171.990	218.406

INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	AMOUNT	ADDRESS
1	G603313 29	1001319 19	STANDARD CHARTERED BANK	29/09/2017	-	150000000.0	CRESCENZO, 3A/F, PLOT NO. C- 38 & 39G BLOCK, BANDRA KURLA COMPLEX, BANDRA EASTMUMBAIMH4 000511N
2	G514983 76	1001201 02	STANDARD	13/06/2017	-	150000000.0	CRESCENZO, 3A/F, PLOT NO. C-

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			CHARTER ED BANK				38 & 39G BLOCK, BANDRA KURLA COMPLEX, BANDRA EASTMUMBAIMH4 00051IN
3	G443757 15	1000989 82	STANDAR D CHARTER ED BANK	02/05/2017	-	30000000.0	CRESCENZO, 3A/F, PLOT NO. C-38 & 39G BLOCK, BANDRA KURLA COMPLEX, BANDRA EASTMUMBAIMH4 00051IN
4	C438168 26	1054955 8	DBS BANK LTD	08/11/2014	-	150000000.0	3RD FLOOR, FORT HOUSE221, DR. D.N. ROAD, FORTMUMBAIMH 400001IN
5	G831177 70	1000885 5	CANARA BANK	09/06/2006	20/09/2017	850000000.0	NARIMAN POINT BRANCHGROUND FLOOR, MITTAL TOWER "C" WING NARIMAN POINTMUMBAIMH 400012IN

FIXED ASSETS:

Tangible assets

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipments

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 72.48
UK Pound	1	INR 94.06
Euro	1	INR 82.17

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	PRY
Report Prepared by :	KVT

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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