

MIRA INFORM REPORT

Report No. :	540419
Report Date :	22.11.2018

IDENTIFICATION DETAILS

Name :	AKSHARA INDUSTRIES LIMITED
Registered Office :	183/1, Sydenhams Road, II Floor, Apparao Garden, Choolai, Chennai –600112, Tamilnadu
Tel. No.:	91-44-26693316/ 26693317/ 26693318
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	07.04.2004
CIN No.: [Company Identification No.]	U27102TN2004PLC052914
Capital Investment / Paid-up Capital :	INR 64.996 Million
IEC No.: [Import-Export Code No.]	0404016162
PAN No.: [Permanent Account No.]	AAECA8202H
GSTN : [Goods & Service Tax Registration No.]	33AAECA8202H1Z3
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Subject is engaged in the business of manufacturing sponge iron and the allied products. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

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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

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2004 having satisfactory track record. It is engaged as manufacturer of sponge iron.</p> <p>As per the financial record of 2018, the company has achieved decent growth in its revenue as compared to its previous year and has maintained average profit margin.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continue to derive strength from its long and established track record of its business operation backed by its well experienced promoters and management team in steel industry.</p> <p>However, these ratings strengths are partially offset by large working capital requirement due to fragmented and highly competitive steel industry. These factors result to inability of subject to scale up its operations without facing profitability pressures.</p> <p>Payments seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

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

ECGC Country Risk Classification List

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

Risk Category	ECGC Classification
Insignificant	A1

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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	CRISIL
Rating	Long term facilities: BBB-
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	31.10.2017

Rating Agency Name	CRISIL
Rating	Short term facilities: A3
Rating Explanation	Moderate degree of safety and higher credit risk.
Date	31.10.2017

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 22.11.2018

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 :	Ms. Mira
Designation :	Accountant
Contact No.:	91-44-26693316/26693317

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Date :	20.11.2018
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LOCATIONS

Registered Office :	183/1, Sydenhams Road, II Floor, Apparao Garden, Choolai, Chennai –600112, Tamilnadu, India
Tel. No.:	91-44-26693316/26693317/26693318
Fax No.:	91-44-26691730
E-Mail :	aksharaind@eth.net
Factory :	No.9, Eguvarpalayam Village Gummidipondi Taluk, Thiruvallur-601212, Tamilnadu, India
Tel. No.:	91-44-27900431

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Rajkumar Tibrewala
Designation :	Managing Director
Address :	Guru Kripa 1 (11 and 12), 3 rd Floor, Tas Enclave, Sushila Chellaiya Road,10th Main Road, Extension Anna Nagar, Chennai - 600040, Tamilnadu, India
Date of Birth/Age :	13.07.1946
Qualification :	Graduate
Date of Appointment :	07.04.2004
PAN No.:	ADZPR2853C
DIN No.:	00365531

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U67120WB1947PTC015268	VIJOY INVESTMENT & TRADING PVT. LTD.	30/04/2010	-
U51109WB1995PTC076086	RIVAL COMMERCE PVT LTD	27/12/2005	-
U65991TN1995PTC069830	GUNJAN EMPORIAM PRIVATE LIMITED	15/09/2005	-
U20292TN2009PTC071226	RUBINO INDUSTRIES PRIVATE LIMITED	01/04/2011	-

Name :	Mr. Vivek Tibrewala
Designation :	Whole-time Director
Address :	Guru Kripa 1 (11 And 12), 3 rd Floor, Tas Enclave, Sushila Chellaiya Road,10th Main Road, Extension Anna Nagar, Chennai - 600040, Tamilnadu, India
Date of Birth/Age :	26.02.1975
Qualification :	Graduate
Date of Appointment :	07.04.2004
PAN No.:	ABFPT9628R
DIN No.:	00365565

Other Directorship:

CIN/FCRN	Company Name	Begin	End
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		Date	Date
U20211TN1989PTC017840	OSWIN WOOD PANELS PRIVATE LIMITED	28/09/2018	-
U51229TN2001PTC047354	SPARK BUSINESS PRIVATE LIMITED	02/04/2004	-
U65999WB1995PTC067909	RAINBOW CAPITAL PVT LTD	01/02/2006	-
U20292TN2009PTC071226	RUBINO INDUSTRIES PRIVATE LIMITED	01/04/2011	-

Name :	Mr. Aditya Tibrewala
Designation :	Director
Address :	Guru Kripa 1 (11 And 12), 3 rd Floor, Tas Enclave, Sushila Chellaiya Road,10th Main Road, Extension Anna Nagar, Chennai - 600040, Tamilnadu, India
Date of Birth/Age :	13.01.1971
Qualification :	Graduate
Date of Appointment :	01.09.2017
PAN No.:	ADCPT6303N
DIN No.:	00364538

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U20211TN1989PTC017840	OSWIN WOOD PANELS PRIVATE LIMITED	01/04/2011	-
U51229TN2001PTC047354	SPARK BUSINESS PRIVATE LIMITED	23/08/2013	-
U67120WB1947PTC015268	VIJOY INVESTMENT & TRADING PVT. LTD.	27/03/2009	-
U51109WB1995PTC076086	RIVAL COMMERCE PVT LTD	27/12/2005	-
U65991TN1995PTC069830	GUNJAN EMPORIAM PRIVATE LIMITED	15/09/2005	-

Name :	Mr. Anurag Tibrewal
Designation :	Director
Address :	Guru Kripa 1 (11 And 12), 3 rd Floor, Tas Enclave, Sushila Chellaiya Road,10th Main Road, Extension Anna Nagar, Chennai - 600040, Tamilnadu, India
Date of Birth/Age :	12.11.1973
Qualification :	Graduate
Date of Appointment :	01.09.2017
PAN No.:	ADXPA5100D
DIN No.:	01810212

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U20211TN1989PTC017840	OSWIN WOOD PANELS PRIVATE LIMITED	01/04/2011	-
U65921TN2004PTC054963	LOTUS LEFIN PRIVATE LIMITED	30/08/2005	-
U65999WB1995PTC067909	RAINBOW CAPITAL PVT LTD	01/02/2006	-

KEY EXECUTIVES

Name :	Ms. Mira
Designation :	Accountant

MAJOR SHAREHOLDERS

AS ON 31.03.2017

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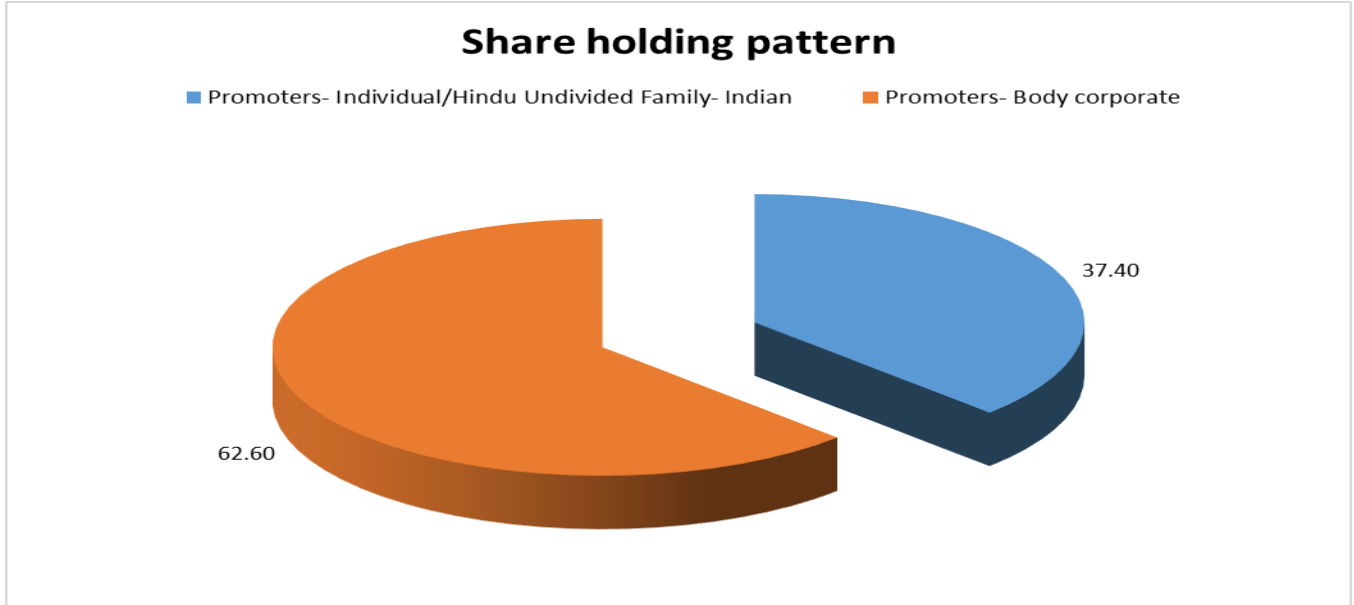
Names of Shareholders	No. of Shares
Rajkmar Tibrewala	239200
Aditya Tibrewala	267300
Anurag Tibrewala	218500
Vivek Tibrewala	191500
Sumitra Devi	252000
Sonal Tibrewala	24500
Sweta Tibrewala	128500
Nisha Tibrewala	206500
Rajkumar Tibrewala HUF	334500
Vivek Tibrewala HUF	80000
Shivam Tibrewala	135500
Adhya Tibrewala	107700
Ayushi Tibrewala	105000
Aditi Tibrewala	76500
Soham Tibrewala	6500
Radhika Tibrewala	57000
Rival Commerce Private Limited, India	2946600
Spark Business Private Limited, India	126000
Rainbow Capital Private Limited, India	996300
Total	6499600

Equity Share Break up (Percentage of Total Equity)

AS ON 29.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	37.40
Promoters- Body corporate	62.60
Total	100.00

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BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of manufacturing sponge iron and the allied products. [Registered Activity]		
Products / Services :	Name and Description of main products / services	NIC Code	of the Product/service
	Manufacturer of Sponge Iron	24102	
Brand Names :	Not Available		
Agencies Held :	Not Available		
Exports :	Not Divulged		
Imports :	Not Divulged		
Terms :	Not Divulged		

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--

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	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 :	Not Divulged	
	Branch :	Not Divulged	
	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 :	--	
Facilities :	(INR In Million)		
	SECURED LOAN	As on 31.03.2018	As on 31.03.2017
	LONG TERM BORROWING		
	Rupee term loans from others	0.000	0.952
	SHORT TERM BORROWING		
	Loans repayable on demand	(5.613)	6.876
	Other loans and advances	299.055	335.554
	Total	293.442	343.382

Auditors :	
Name :	K. V. Balakrishnan and Company Chartered Accountants
Address :	No.43. Medavakkam Tank Road, I Floor, Kilpauk, Chennai -600010, Tamilnadu, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAAFB0637N

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Memberships :	Not Available
Collaborators :	Not Available
Associate Company:	<ul style="list-style-type: none"> Spark Business Private Limited, India [U51229TN2001PTC047354]

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
7500000	Equity Shares	INR 10/- each	INR 75.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
6499600	Equity Shares	INR 10/- each	INR 64.996 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	64.996	64.996	64.996
(b) Reserves and Surplus	320.865	289.436	287.136
(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)	385.861	354.432	352.132
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.952	0.674
(b) Deferred tax liabilities (Net)	11.586	15.509	20.523
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	6.520	6.743	3.962
Total Non-current Liabilities (3)	18.106	23.204	25.159
(4) Current Liabilities			
(a) Short-term borrowings	293.442	342.430	301.472
(b) Trade payables	6.007	8.904	22.671
(c) Other current liabilities	12.673	9.321	7.938
(d) Short-term provisions	45.202	36.392	30.445
Total Current Liabilities (4)	357.324	397.047	362.526
TOTAL	761.291	774.683	739.817
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	99.953	111.300	127.367
(ii) Intangible Assets	0.020	0.020	0.043
(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	2.378	0.038	1.600
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	5.004	5.312	5.070
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	107.355	116.670	134.080

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(2) Current assets			
(a) Current investments	75.386	49.999	89.999
(b) Inventories	210.439	266.222	223.657
(c) Trade receivables	216.305	140.507	131.583
(d) Cash and bank balances	106.806	129.361	75.919
(e) Short-term loans and advances	45.000	71.924	84.579
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	653.936	658.013	605.737
TOTAL	761.291	774.683	739.817

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	1476.523	1030.078	1099.655
	Other Income	17.171	9.568	7.605
	TOTAL	1493.694	1039.646	1107.260
Less	EXPENSES			
	Cost of Materials Consumed	1016.534	677.396	667.757
	Purchases of Stock-in-Trade	0.000	0.000	122.293
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.785	8.929	(5.004)
	Employee benefit expense	41.969	37.241	46.332
	CSR expenditure	0.684	0.000	0.000
	Other expenses	329.781	257.315	235.105
	TOTAL	1389.753	980.881	1066.483
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	103.941	58.765	40.777
Less	FINANCIAL EXPENSES	12.140	12.374	12.729
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	91.801	46.391	28.048
Less/ Add	DEPRECIATION/ AMORTISATION	19.418	19.342	19.534
	PROFIT/ (LOSS) BEFORE TAX	72.383	27.049	8.514
Less	TAX	25.355	9.150	3.262
	PROFIT/ (LOSS) AFTER TAX	47.028	17.899	5.252

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	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	410.708	222.785	136.013
	TOTAL EARNINGS	410.708	222.785	136.013
	IMPORTS			
	Raw Materials	722.105	592.893	582.030
	TOTAL IMPORTS	722.105	592.893	582.030
	Earnings / (Loss) Per Share (INR)	7.24	2.75	0.80

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	114.757	(17.967)	(8.327)
Net cash flows from (used in) operating activities	89.805	(27.118)	(16.432)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	53.47	49.79	43.68
Account Receivables Turnover (Income / Sundry Debtors)	6.83	7.33	8.36
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	2.16	4.80	10.47
Inventory Turnover (Operating Income / Inventories)	0.49	0.22	0.18
Asset Turnover (Operating Income / Net Fixed Assets)	1.04	0.53	0.32

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LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.47	0.51	0.49
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.76	0.97	0.86
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	0.93	1.12	1.03
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.26	0.31	0.36
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	8.56	4.75	3.20

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	3.19	1.74	0.48
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	6.18	2.31	0.71
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	12.19	5.05	1.49

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.83	1.66	1.67
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	1.24	0.99	1.05
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.51	0.46	0.48
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	4.51	5.28	4.65
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	1.83	1.66	1.67

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

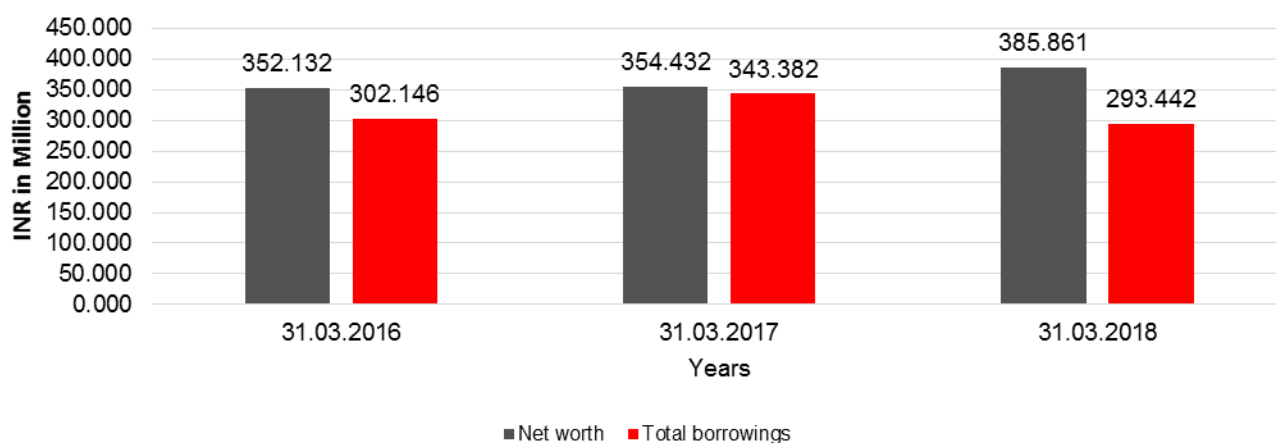
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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Share Capital	64.996	64.996	64.996
Reserves & Surplus	287.136	289.436	320.865
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	352.132	354.432	385.861
Long-term borrowings	0.674	0.952	0.000
Short term borrowings	301.472	342.430	293.442
Total borrowings	302.146	343.382	293.442
Debt/Equity ratio	0.858	0.969	0.760

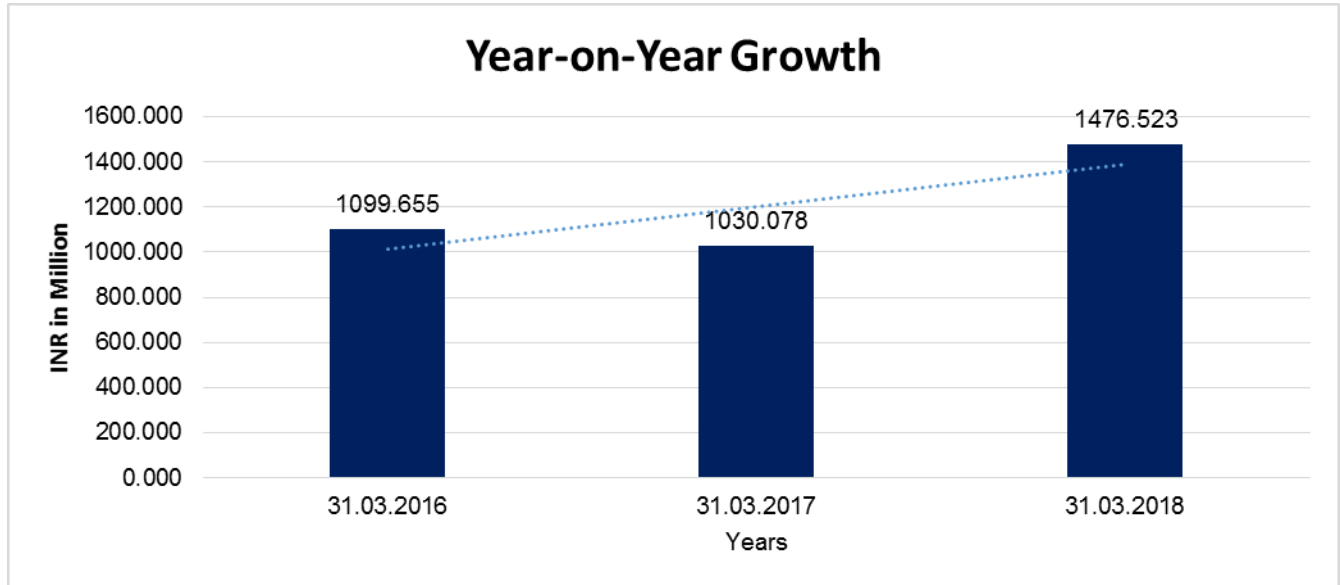
Debt to Equity



YEAR-ON-YEAR GROWTH

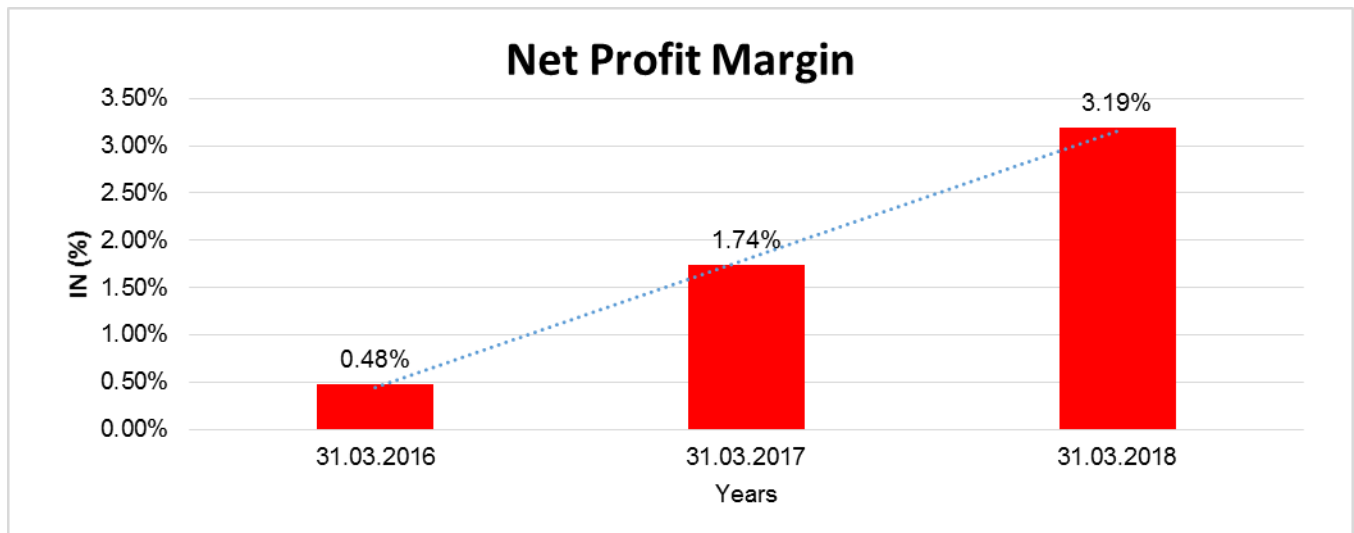
Year on Year Growth	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Sales	1099.655	1030.078	1476.523
		(6.327)	43.341

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	1099.655	1030.078	1476.523
Profit/ (Loss)	5.252	17.899	47.028
	0.48 %	1.74 %	3.19 %



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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	No
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

CORPORATE INFORMATION

Subject is a closely held Limited Company in India under the provisions of the Companies Act, 1956. It is a manufacturer of Sponge Iron with an installed 200 TPD/60000 TPA.

INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	C49182363	10026424	STATE BANK OF INDIA	30/10/2006	20/03/2015	-	383000000.0	OVERSEAS BRANCHNO.86. RAJAJI SALAICHENNAITN60001IN
2	B71084495	90290484	ORIENTAL BANK OF COMMERCE	15/09/2004	29/06/2009	18/03/2013	220500000.0	OVERSEAS BRANCH, PADMA COMPLEX,ANNA SALAI,CHENNAITN600035IN
3	B32467912	10203104	SREI EQUIPMENT FINANCIAL PRIVATE LIMITED	01/01/2010	-	17/02/2012	1861000.0	'VISHWAKARMA', 86C, TOPSIA ROAD,KOLKATAWB700046IN
4	A00002717	10030381	UCO BANK	30/10/2006	-	09/11/2010	100000000.0	T. NAGARCHENNAITN600017IN
5	A53404901	10028948	CENTRAL BANK OF INDIA LIMITED	30/10/2006	-	08/12/2008	48500000.0	INDUSTRIAL FINANCE BRANCHNO.48/49, MONTIETH ROAD,EGMORECHE NNAITN600008IN

FIXED ASSETS:

Tangible assets

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures

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- Vehicles
- Office equipment
- Computer equipments

Intangible assets

- Computer software

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 71.12
UK Pound	1	INR 90.87
Euro	1	INR 81.00

INFORMATION DETAILS

Information Gathered by :	KAM
Analysis Done by :	NIS
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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