

MIRA INFORM REPORT

Report No. :	540704
Report Date :	20.11.2018

IDENTIFICATION DETAILS

Name :	V. K. INDUSTRIAL CORPORATION LIMITED
Registered Office :	303/304, Loha Bhavan, 3 rd Floor, Carnac Bunder, 93, P. D'mello Road, Mumbai – 400009, Maharashtra
Tel. No.:	91-22-66333330
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	16.11.2004
CIN No.: [Company Identification No.]	U27100MH2004PLC149538
Capital Investment / Paid-up Capital :	INR 45.900 Million
IEC No.: [Import-Export Code No.]	0304068616
TIN /CST No.:	27820002019
GSTN : [Goods & Service Tax Registration No.]	27AABCV9515F1Z8 (Maharashtra) 24AABCV9515F1ZE (Gujarat) 33AABCV9515F1ZF (Tamilnadu)
PAN No.: [Permanent Account No.]	AABCV9515F
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Trading in wholesale of metals and metal ores. [Registered Activity] • Distributors, Trader and Importer of carbon steel plates, hot rolled coils, chquered sheet, cold rolled coil. [Confirmed by management]
No. of Employees :	(Approximately) 37 (In office:25, In Factory:8)

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RATING & COMMENTS

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

MIRA's Rating : A +

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2004. It is a distributors, trader and importer of carbon steel plates, hot rolled coils, chquered sheet, cold rolled coil.</p> <p>As per the financial records of 2018, the company has achieved 7.27% in its revenue as compared to the previous year and has reported an average net profit margin of 4.10%.</p> <p>The company possesses sound financial position marked by healthy network base along with negligible debt balance sheet profile and fair liquidity position.</p> <p>Ratings, however, are constrained by the intensely competitive nature of the steel trading industry and subject's exposure to price risks, given the cyclicity inherent in the steel industry and high inventory levels maintained by the company.</p> <p>Business is active. Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at its 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

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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	ICRA
Rating	Long term borrowing = BBB+
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	09.02.2018

Rating Agency Name	ICRA
Rating	Short term borrowing= A2+
Rating Explanation	Strong degree of safety and low credit risk.
Date	09.02.2018

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 20.11.2018

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 PARTED BY

Name :	Ms. Dhanashree Duduskar
Designation :	Accountant
Contact No.:	91-22-61956195/61956139

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LOCATIONS

Registered Office:	Office/Head	303/304, Loha Bhavan, 3 rd Floor, Carnac Bunder, 93, P. D'mello Road, Mumbai – 400009, Maharashtra, India
Tel. No.:		91-22-66333330 / 61956195 / 61956131
Mobile No.:		91-9821022386 (Mr. Virendra Kakubhai Mehta)
Fax No.:		91-22-23484728 / 61956196
E-Mail :		info@virenvkicl.com accounts@virenvkicl.com kairavi@virenvkicl.com
Website :		http://www.vkicl.com
	Area :	600 sq. ft.
	Location :	Rented
	Locality :	Commercial
Factory:		Plot No.V1, Taloja Industrial, MIDC, Village Chal, Panvel, Raigad, Maharashtra, India
Email:		stores@virenvkicl.com
	Location :	Owned
Branch Office 1:		Olympic Warehouse 43, Redhills Road, Kadapakkam, Ponneri Talukamanali Post, Chennai, Tamilnadu, India
E-Mail :		padma.mca001@gmail.com
	Location :	Rented
Branch Office 2:		Plot No 197-198, Horizon Ind Park Opposite Por GIDC, Near Modern Petrofiles, Vadodara -210, Gujarat, India
E-Mail :		gui@virenvkicl.com
	Location :	Owned
Warehouse :	Located At	<ul style="list-style-type: none"> • Ambattur, Chennai • Taloja, Navi Mumbai, Maharashtra • Vadodara, Gujarat

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Virendra Kakubhai Mehta
Designation :	Managing Director
Address:	JVPD Scheme, N. S. Road No 9701, Shyamkunj, Plot No 80, Hatkesh CHS., Juhu Mumbai 400049 , Maharashtra, India
Date of Birth/Age :	08.03.1968
Qualification :	H.S.C.
Date of Appointment :	30.09.2017

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PAN No.:	AAAPM7667B		
DIN No.:	00326929		
Name :	Mrs. Darshana Virendrakumar Mehta		
Designation :	Whole Time Director		
Address:	JVPD Scheme, N. S. Road No 9701, Shyamkunj, Plot No 80, Hatkesh CHS., Juhu Mumbai 400049 , Maharashtra, India		
Date of Birth/Age :	06.06.1968		
Date of Appointment :	29.09.2012		
PAN No.:	AABPM3091J		
DIN No.:	03459602		
Name :	Mrs. Kairavi Virendra Mehta		
Designation :	Whole Time Director		
Address:	Plot No.80, Hatkesh CHS Limited, 7 th Floor, 9 th Road, J V P D Scheme, N. S. Road, Vile Parle (West), Mumbai – 400056, Maharashtra, India		
Date of Birth/Age :	15.05.1994		
Date of Appointment :	01.04.2018		
PAN No.:	BUUPM4328J		
DIN No.:	05298092		
Name :	Mr. Ronak Rohit Modi		
Designation :	Director		
Address:	A-701, Eden Garden, Mahavir Nagar, Opposite Mca Club, Near Pawan Dham, Kandival I West, Mumbai -400067, Maharashtra, India		
Date of Appointment :	30.12.2017		
DIN No.:	08044939		
Name :	Mr. Rajesh Chandrakant Sanghvi		
Designation :	Director		
Address :	19/20/21 Shubh Sadan, 3rd Floor, Dena Wadi, Thakurdwar Road, Opp Ram Mandir, Kalbadevi, Mumbai - 400002, Maharashtra, India		
Date of Appointment :	30.12.2017		
DIN No.:	01147211		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U72100MH1991PTC059959	SOFT-TECH COMPUTERS PRIVATE LIMITED	14/04/1994	-

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Charu Doshi	50

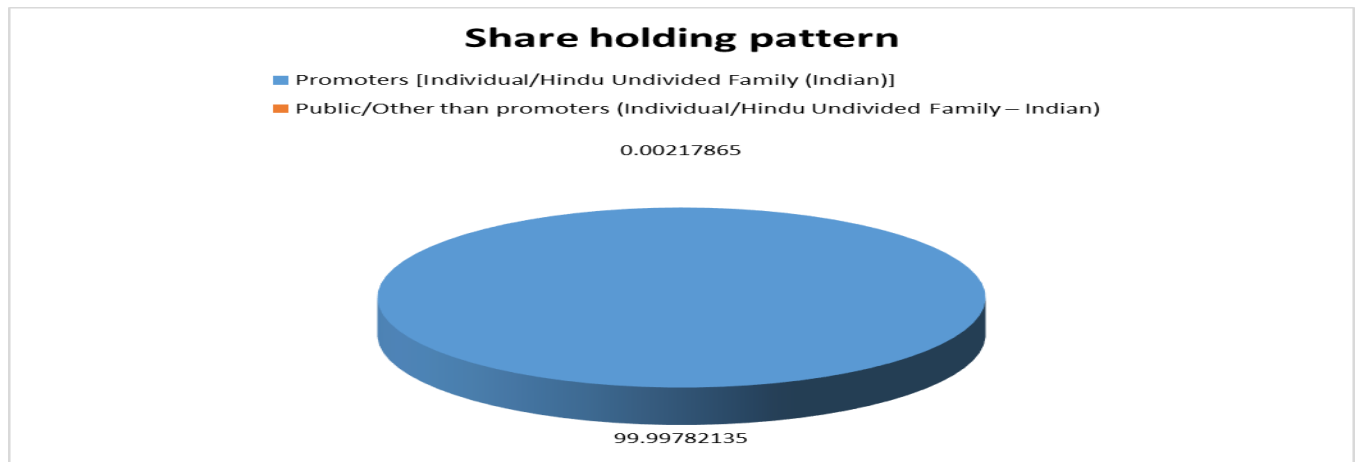
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Darshana Mehta		1200
Parul Doshi		50
Virendra K Mehta – HUF		250000
Virendra Mehta		4333200
Gautami Mehta (Virendra K Mehta- Father and Natural Guardian)		2450
Kairavi Mehta		3050
Total		4590000

Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	99.99782135
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	0.00217865
Total	100.00



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Trading in wholesale of metals and metal ores. [Registered Activity] Distributors, Trader and Importer of carbon steel plates, hot rolled coils, chquered sheet, cold rolled coil. [Confirmed by management] 	
Products / Services :	Item Code No.	Products/Services Description
	39219033	Metals and Metal Ores
Brand Names :	Not Available	
Agencies Held :	<ul style="list-style-type: none"> JSPL 	

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	<ul style="list-style-type: none"> • SAIL • ESSAR • POSCO
Exports :	Not Available
Imports :	
Products :	<ul style="list-style-type: none"> • Raw Materials
Countries :	<ul style="list-style-type: none"> • China • South Korea • Japan • European Countries
Terms :	
Selling :	L/C, Cash and Credit (30 Days)
Purchasing :	L/C and Credit (30 Days)

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 :	Wholesalers, Retailers, End Users and OEMs	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark :	--	
No. of Employees :	(Approximately) 37 (In office:25, In Factory:8)	
Bankers :	Banker Name :	Yes Bank Limited
	Branch :	Shop No 6 and 7, Ground Floor, Botawalla Building, 2 - 12 Horniman Circle, Mumbai - 400001 Maharashtra India
	Person Name (With	--

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	Designation) :	
	Contact Number :	91-22-067499012 (Denied to provide any information)
	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 :	SECURED LOANS	
		31.03.2018 INR In Million
		31.03.2017 INR In Million
	LONG TERM BORROWINGS	
	Working capital loans from banks	
		173.979
	Total	NA
		173.979

Auditors :	
Name :	Prashant Wakhariya and Company Chartered Accountants
Address :	B-1, Saadichha Apartment, Ground Floor, Rokadia Lane, Borivali (West), Mumbai – 400092, Maharashtra, India
Tel. No.:	91-22-28922369
Mobile No.:	91-9324657162
Fax No.:	91-22-22937350
E-Mail :	pwco@hotmail.com
PAN No.:	AAFPW9479G
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital : Not Available

Issued, Subscribed & Paid-up Capital : INR 45.900 Million

AS ON 30.09.2017

Authorised Capital :

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No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 50.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
4590000	Equity Shares	INR 10/- each	INR 45.900 Million

FINANCIAL DATA
[all figures are in 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	45.900	45.900	45.900
(b) Reserves & Surplus	2278.556	2024.079	1803.796
(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)	2324.456	2069.979	1849.696
(3) Non-Current Liabilities			
(a) Long-term borrowings	546.323	174.037	149.060
(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	262.500	120.000	157.310
Total Non-current Liabilities (3)	808.823	294.037	306.370
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	1128.824	656.787	1713.131
(c) Other current liabilities	3.318	29.951	33.306
(d) Short-term provisions	1.138	0.928	1.596
Total Current Liabilities (4)	1133.280	687.666	1748.033
TOTAL	4266.559	3051.682	3904.099
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	78.843	82.845	79.064
(ii) Intangible Assets	0.000	0.000	0.000
(iii) 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	37.348	45.114	10.002
(c) Deferred tax assets (net)	1.128	0.829	0.535
(d) Long-term Loan and Advances	1.347	0.868	0.868
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	118.666	129.656	90.469

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1896.441	1281.807	1699.891
(c) Trade receivables	1060.205	998.397	1246.866
(d) Cash and cash equivalents	543.100	37.117	3.041
(e) Short-term loans and advances	647.036	598.281	857.916
(f) Other current assets	1.111	6.424	5.916
Total Current Assets	4147.893	2922.026	3813.630
TOTAL	4266.559	3051.682	3904.099

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	6212.355	5791.259	8606.989
	Other Income	87.162	61.269	80.287
	TOTAL	6299.517	5852.528	8687.276
Less	EXPENSES			
	Cost of Materials Consumed	5222.814	4787.450	6361.031
	Payment to Employees	189.487	98.648	20.309
	Administrative and other expenses	187.094	121.090	2060.700
	Direct Expenses	162.401	398.843	
	TOTAL	5761.796	5406.031	8442.040
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	537.721	446.497	245.236
Less	FINANCIAL EXPENSES	136.426	98.821	111.973
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	401.295	347.676	133.263
Less/ Add	DEPRECIATION/ AMORTISATION	4.547	4.433	4.443
	PROFIT/ (LOSS) BEFORE TAX	396.748	343.243	128.820
Less	TAX	142.201	119.705	43.733
	PROFIT/ (LOSS) AFTER TAX	254.547	223.538	85.087
	Earnings / (Loss) Per Share (INR)	55.49	48.7	18.540

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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
Net cash flows from (used in) operations	NA	1286.898	369.533
Net cash flows from (used in) operating activities	NA	1165.462	322.325

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	62.29	62.92	52.88
Account Receivables Turnover (Income / Sundry Debtors)	5.86	5.80	6.90
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	78.89	50.07	98.30
Inventory Turnover (Operating Income / Inventories)	0.28	0.35	0.14
Asset Turnover (Operating Income / Net Fixed Assets)	6.82	5.39	3.10

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.39	0.28	0.49
Debt Equity Ratio (Total Liability / Networth)	0.24	0.08	0.08
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.49	0.33	0.95
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.03	0.04	0.04
Interest Coverage Ratio (PBIT / Financial Charges)	3.94	4.52	2.19

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PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales ((PAT / Sales) * 100)	%	4.10	3.86	0.99
Return on Total Assets ((PAT / Total Assets) * 100)	%	5.97	7.33	2.18
Return on Investment (ROI) ((PAT / Networth) * 100)	%	10.95	10.80	4.60

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		3.66	4.25	2.18
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.99	2.39	1.21
G-Score Ratio Financial (Networth / Total Assets)		0.54	0.68	0.47
G-Score Ratio Debt (Debts / Equity Capital)		11.90	3.79	3.25
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		3.66	4.25	2.18

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

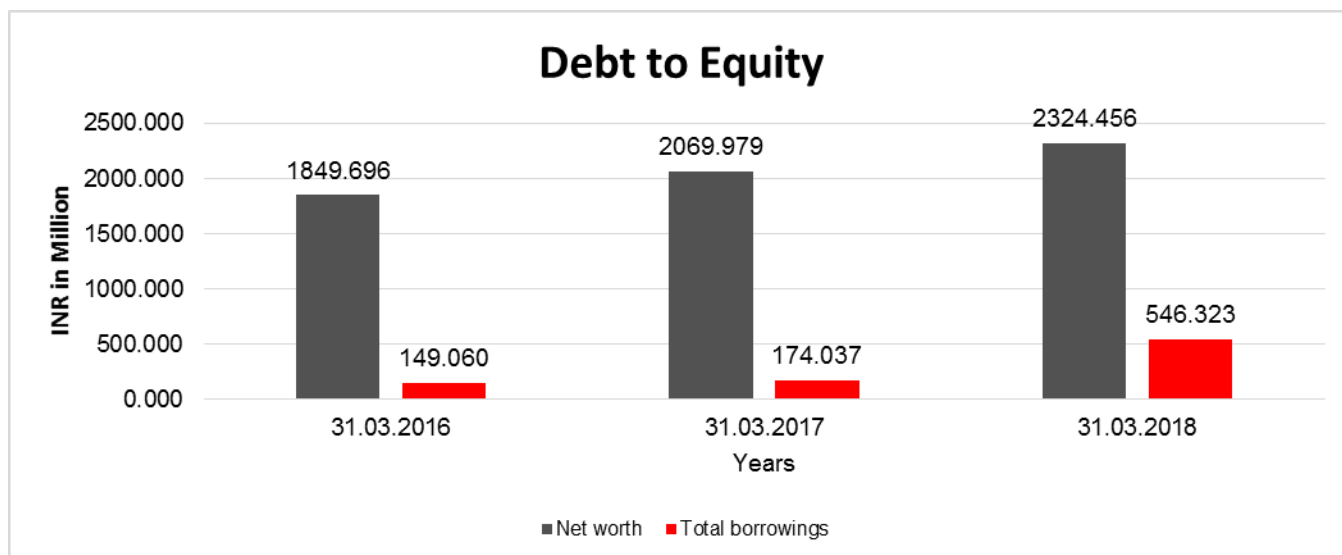
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	45.900	45.900	45.900
Reserves & Surplus	1803.796	2024.079	2278.556
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	1849.696	2069.979	2324.456
long-term borrowings	149.060	174.037	546.323

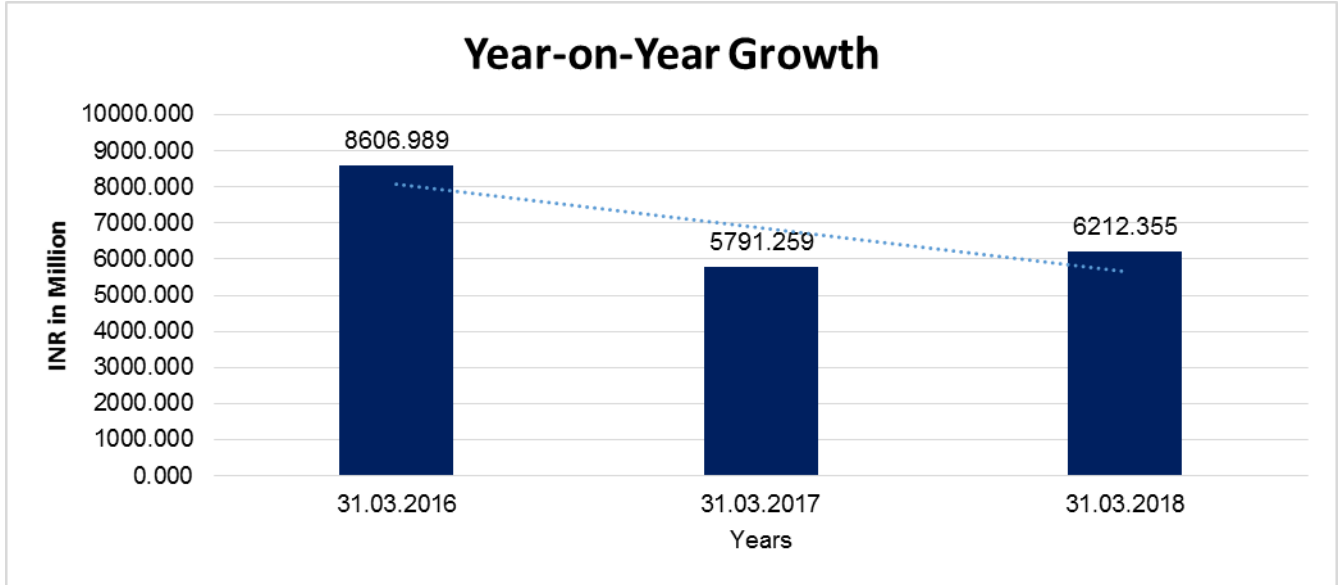
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Short term borrowings	0.000	0.000	0.000
Total borrowings	149.060	174.037	546.323
Debt/Equity ratio	0.081	0.084	0.235



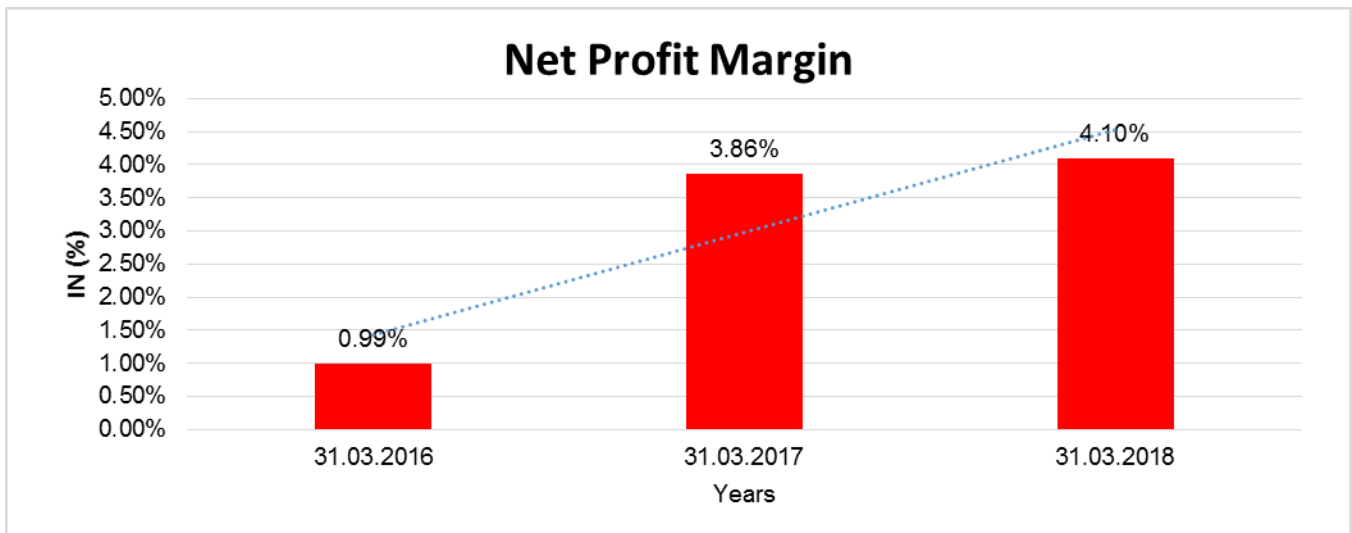
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	8606.989	5791.259	6212.355
		(32.714)	7.271



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	8606.989	5791.259	6212.355
Profit/ (Loss)	85.087	223.538	254.547
	0.99%	3.86%	4.10%



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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	Yes
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)	Yes
16	No. of employees	Yes
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	Yes
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOANS:

Particulars	31.03.2018 INR In Million	31.03.2017 INR In Million
LONG TERM BORROWINGS		
Loans and advances from related parties		0.058
Total	NA	0.058

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	B85998 482	800019 82	CANARA BANK	06/04/2 005	17/09/2 013	-	2821300000.0	SPECIALISED PRIME CORPORATE BRANCH- FORTVARMA CHAMBERS 2ND FLOOR, HOMJI STREET, FORT MUMBAI 400001 MAHARASHTRA INDIA
2	G43739 903	105433 23	YES BANK LIMITED	22/12/2 014	-	12/05/2 017	225000000.0	SHOP NO 6 AND 7 GROUND FLOOR, BOTAWAL LA BLDG 2 - 12 HORNIMAN CIRCLE MUMBAI - 400001 MAHARASHTRA INDIA

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- Vehicles

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 71.90
UK Pound	1	INR 92.19
Euro	1	INR 81.94

INFORMATION DETAILS

Information Gathered by :	JIR
Analysis Done by :	PRI
Report Prepared by :	RKI

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	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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