

## MIRA INFORM REPORT

Report No. :	540396
Report Date :	26.11.2018

### IDENTIFICATION DETAILS

Name :	MEENAKSHI FERRO INGOTS PRIVATE LIMITED
Registered Office :	368, Civil Lines, Jhansi - 284001, Uttar Pradesh
Tel. No.:	91-40-26806664
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	27.09.2004
CIN No.: [Company Identification No.]	U27104UP2004PTC029100
Capital Investment / Paid-up Capital :	INR 48.914 Million
PAN No.: [Permanent Account No.]	AAECM0744Q
GSTN : [Goods & Service Tax Registration No.]	27AAECM0744Q1Z2
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacture of Other Structural Metal Products-Structural Products like Blades and Channels Angles. [Registered Activity]
No. of Employees :	Not Divulged

### RATING & COMMENTS

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

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

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2004.</p> <p>As per the financials of FY 2017, the company has reported slight dip in its revenue as compared to the previous year but has reported an average profit margin of 1.12%.</p> <p>The overall financial risk profile of the company seems to be satisfactory along with comfortable debt balance sheet profile.</p> <p>Payment seems to be slow but 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](mailto: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
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

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NOT AVAILABLE

**RBI DEFAULTERS' LIST STATUS**

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

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

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

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 26.11.2018

**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**

<b>Name :</b>	Mr. Vasant Chavan
<b>Designation :</b>	Sales Department
<b>Contact No.:</b>	91-9049990816
<b>Date :</b>	20.11.2018

<b>Name :</b>	Mr. Niranjan Gupta
<b>Designation :</b>	Accounts Department
<b>Contact No.:</b>	91-9049990818
<b>Date :</b>	20.11.2018

[91-8722704665] Number is ringing

**LOCATIONS**

<b>Registered Office :</b>	368, Civil Lines, Jhansi - 284001, Uttar Pradesh, India
<b>Tel. No.:</b>	Not Available
	91-9049990818 [Mr. Niranjan Gupta] 91-9049990816 [Mr. Vasant Chavan]
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:mfi_pune@yahoo.co.in">mfi_pune@yahoo.co.in</a>

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	<a href="mailto:info@meenakshipune.com">info@meenakshipune.com</a>
<b>Website :</b>	<a href="http://www.meenakshipune.in">http://www.meenakshipune.in</a>
<b>Branch Office:</b>	313/314, North Block, Sacred World, Wanowarie, Pune - 411 040, Maharashtra, India
<b>Tel. No.:</b>	91-20-26806664
<b>Fax No.:</b>	91-20-40054795
<b>Factory:</b>	Gut No 350-361, Bhandgaon, Khor Road, Yawat, Tal-Daund, District-Pune-412214, Maharashtra, India

**DIRECTORS**

AS ON: 31.03.2018

<b>Name :</b>	Mr. Nikhil Bansal
<b>Designation :</b>	Director
<b>Address :</b>	29, Congress Nagar, Nagpur 440012, Maharashtra, India
<b>Date of Birth/Age :</b>	06.07.1961
<b>Date of Appointment :</b>	27.09.2004
<b>DIN No.:</b>	01888048
<b>Name :</b>	Umang Agarwal
<b>Designation :</b>	Director
<b>Address :</b>	Flat No. 1, Marvel Grandeur River Side Estate, Boat Club Road, Near Narangi Baug, Pune-411001, Maharashtra, India
<b>Date of Appointment :</b>	15.03.2018
<b>DIN No.:</b>	08080956
<b>Name :</b>	Mohdanwar Mohd Mohsin Siddiqi
<b>Designation :</b>	Director
<b>Address :</b>	89/307, Dipty Padaw, Anwarganj, Kanpur Nagar, Kanpur 208003, Uttar Pradesh, India
<b>Date of Appointment :</b>	15.03.2018
<b>DIN No.:</b>	08084807
<b>Name :</b>	Mr. Utsav Agarwal
<b>Designation :</b>	Director
<b>Address :</b>	Flat No. 1, Marvel Grandeur River Side Estate, Boat Club Road, Near Narangi Baug, Pune-411001, Maharashtra, India
<b>Date of Appointment :</b>	03.08.2018
<b>DIN No.:</b>	08191703

**KEY EXECUTIVES**

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<b>Name :</b>	Mr. Vasant Chavan
<b>Designation :</b>	Sales Department

<b>Name :</b>	Mr. Niranjan Gupta
<b>Designation :</b>	Accounts Department

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON: 31.03.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>
Nikhil Bansal	182770
Sonia Agarwal	77565
Ajay Kumar Agarwal	110000
Ajay Kumar Agarwal HUF	12500
Nandita Bansal	106300
<b>Total</b>	<b>489135</b>

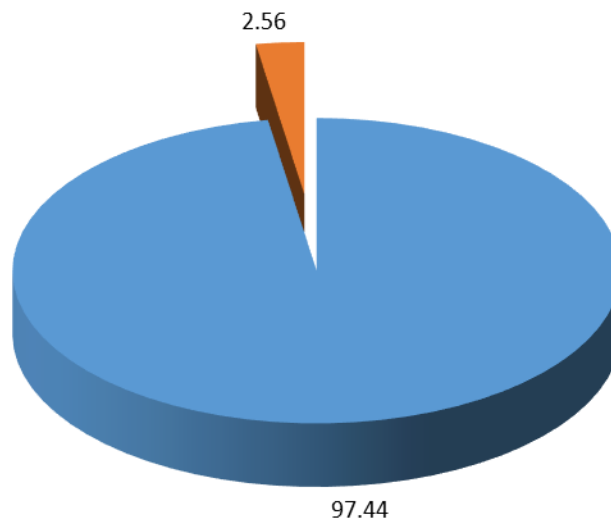
**AS ON: 29.09.2017**

<b>Equity Share Breakup</b>	<b>Percentage of Holding</b>
<b>Category</b>	
Promoters – Individual/ Hindu Undivided Family – Indian	97.44
Public/Other than promoters – Individual/ Hindu Undivided Family – Indian	2.56
<b>Total</b>	<b>100.00</b>

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### Share holding pattern

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



#### BUSINESS DETAILS

<b>Line of Business :</b>	Manufacture of Other Structural Metal Products-Structural Products like Blades and Channels Angles. [Registered Activity]	
<b>Products :</b>	<b>ITC Code No.</b>	<b>Product Descriptions</b>
	99887110	Structural metal product manufacturing services
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>		
<b>Selling :</b>	Not Divulged	

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<b>Purchasing :</b>	Not Divulged
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**PRODUCTION STATUS: NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--
	<b>Experience:</b>	--
	<b>Remark</b>	--
<b>Customers :</b>	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--
	<b>Experience:</b>	--
	<b>Remark</b>	--
<b>No. of Employees :</b>	Not Divulged	
<b>Bankers :</b>	<b>Bank Name:</b>	HDFC Bank Limited
	<b>Branch:</b>	HDFC Bank House Senapati Bapat Marg, Lower Parel [West], Mumbai-400013, Maharashtra, India
	<b>Person Name (with Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Name of Account Holder:</b>	--
	<b>Account Number:</b>	--
	<b>Account Since (Date/ Year of A/c Opening):</b>	--
	<b>Average Balance Maintained (Optional):</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan):</b>	--
	<b>Account Operation:</b>	--
	<b>Remarks:</b>	--

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<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
		<b>(INR In Million)</b>	<b>(INR In Million)</b>
	<b>LONG-TERM BORROWINGS</b>		
	Noncurrent portion	13.810	0.000
	<b>SHORT TERM BORROWINGS</b>		
	Cash Credit [Manufacturing]	102.272	118.249
<b>Total</b>	<b>116.082</b>	<b>118.249</b>	

<b>Auditors :</b>	
<b>Name :</b>	Prem Prakash and Associates Chartered Accountants
<b>Address :</b>	Mahore Colony, Gwalior Road, Jhansi - 284001, Uttar Pradesh, India
<b>PAN No.:</b>	AAFFP7459K
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates/Subsidiaries :</b>	Not Available

### CAPITAL STRUCTURE

**AS ON: 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
500000	Equity Shares	INR 100/- each	INR 50.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
489135	Equity Shares	INR 10/- each	INR 48.914 Million

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	48.914	48.914	48.914
(b) Reserves & Surplus	42.135	37.037	36.049
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>91.049</b>	<b>85.951</b>	<b>84.963</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	18.110	23.529	31.502
(b) Deferred tax liabilities (Net)	7.873	6.334	4.226
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>25.983</b>	<b>29.863</b>	<b>35.728</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings	102.272	118.249	104.299
(b) Trade payables	19.294	35.228	41.275
(c) Other current liabilities	9.382	28.473	17.161
(d) Short-term provisions	12.413	17.613	5.041
<b>Total Current Liabilities (4)</b>	<b>143.361</b>	<b>199.563</b>	<b>167.776</b>
<b>TOTAL</b>	<b>260.393</b>	<b>315.377</b>	<b>288.467</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Fixed Assets			
(i) Tangible assets	82.143	91.270	95.580
(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	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>82.143</b>	<b>91.270</b>	<b>95.580</b>

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<b>(2) Current assets</b>			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	141.876	169.249	153.606
(c) Trade receivables	30.376	47.338	32.455
(d) Cash and cash equivalents	3.077	3.914	2.992
(e) Short-term loans and advances	2.921	3.606	3.834
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>178.250</b>	<b>224.107</b>	<b>192.887</b>
<b>TOTAL</b>	<b>260.393</b>	<b>315.377</b>	<b>288.467</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Revenue from Operations	501.860	521.476	403.147
	Other Income	0.260	0.201	0.000
	<b>TOTAL</b>	<b>502.120</b>	<b>521.677</b>	<b>403.147</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	259.375	323.770	296.720
	Changes in inventories	25.377	(23.686)	(26.385)
	Employees benefits expense	2.199	1.457	1.658
	Other expenses	0.162	0.303	0.257
	Manufacturing Expenses	183.069	189.861	110.216
	Establishment Expenses	0.250	0.545	0.242
	Selling and Distribution Expenses	0.542	1.237	0.422
	<b>TOTAL</b>	<b>470.974</b>	<b>493.487</b>	<b>383.130</b>
	<b>PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>31.146</b>	<b>28.190</b>	<b>20.017</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>16.786</b>	<b>18.295</b>	<b>13.154</b>
	<b>PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>14.360</b>	<b>9.895</b>	<b>6.863</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>5.373</b>	<b>5.981</b>	<b>5.902</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>8.987</b>	<b>3.914</b>	<b>0.961</b>
<b>Less</b>	<b>TAX</b>	<b>3.374</b>	<b>2.925</b>	<b>0.108</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>5.613</b>	<b>0.989</b>	<b>0.853</b>

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	<b>Earnings/ (Loss) Per Share (INR)</b>	<b>11.48</b>	<b>2.02</b>	<b>4.30</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Current Maturities of Long term debt	9.382	28.473	12.745
Cash generated from operations	NA	NA	NA
Net Cash flow from (used in) Operations	NA	NA	NA

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	22.09	33.13	29.38
Account Receivables Turnover (Income / Sundry Debtors)	16.52	11.02	12.42
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	27.15	39.71	50.77
Inventory Turnover (Operating Income / Inventories)	0.22	0.17	0.13
Asset Turnover (Operating Income / Net Fixed Assets)	0.38	0.31	0.21

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.66	0.80	0.73
Debt Equity Ratio (Total Liability / Networth)	1.43	1.98	1.75
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.57	2.32	1.97

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.90	1.06	1.12
Interest Coverage Ratio (PBIT / Financial Charges)	1.86	1.54	1.52

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (PAT / Sales) * 100	%	1.12	0.19	0.21
Return on Total Assets (PAT / Total Assets) * 100	%	2.16	0.31	0.30
Return on Investment (ROI) (PAT / Networth) * 100	%	6.16	1.15	1.00

**SOLVENCY RATIOS**

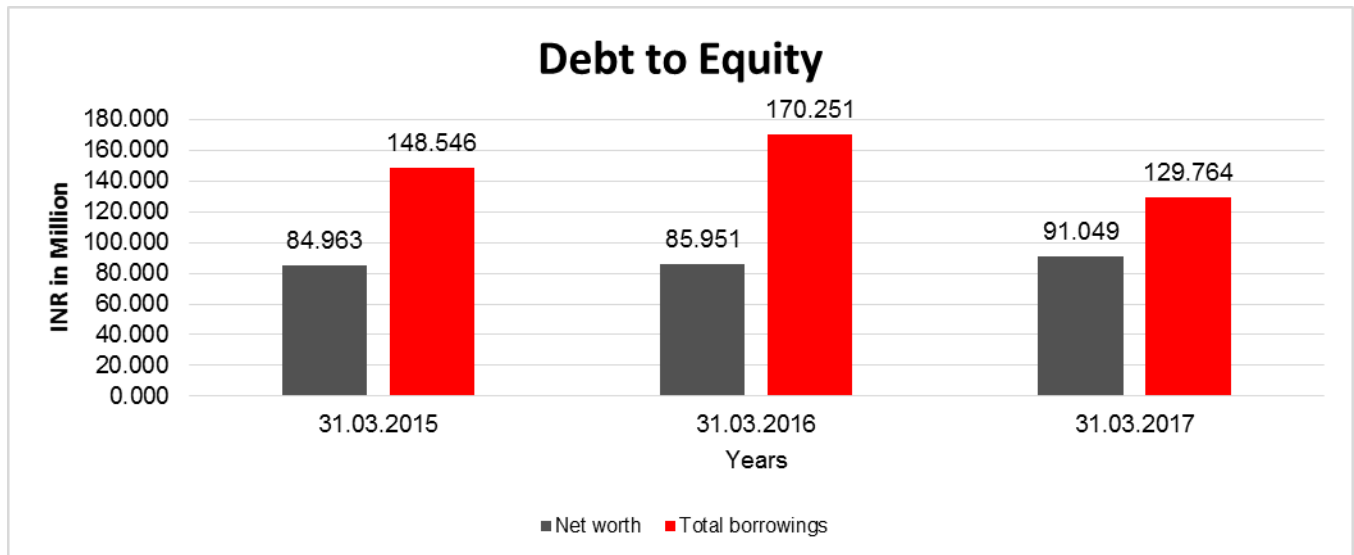
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.24	1.12	1.15
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		0.25	0.27	0.23
G-Score Ratio Financial (Networth / Total Assets)		0.35	0.27	0.29
G-Score Ratio Debt (Debts / Equity Capital)		2.65	3.48	3.04
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.24	1.12	1.15

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

**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

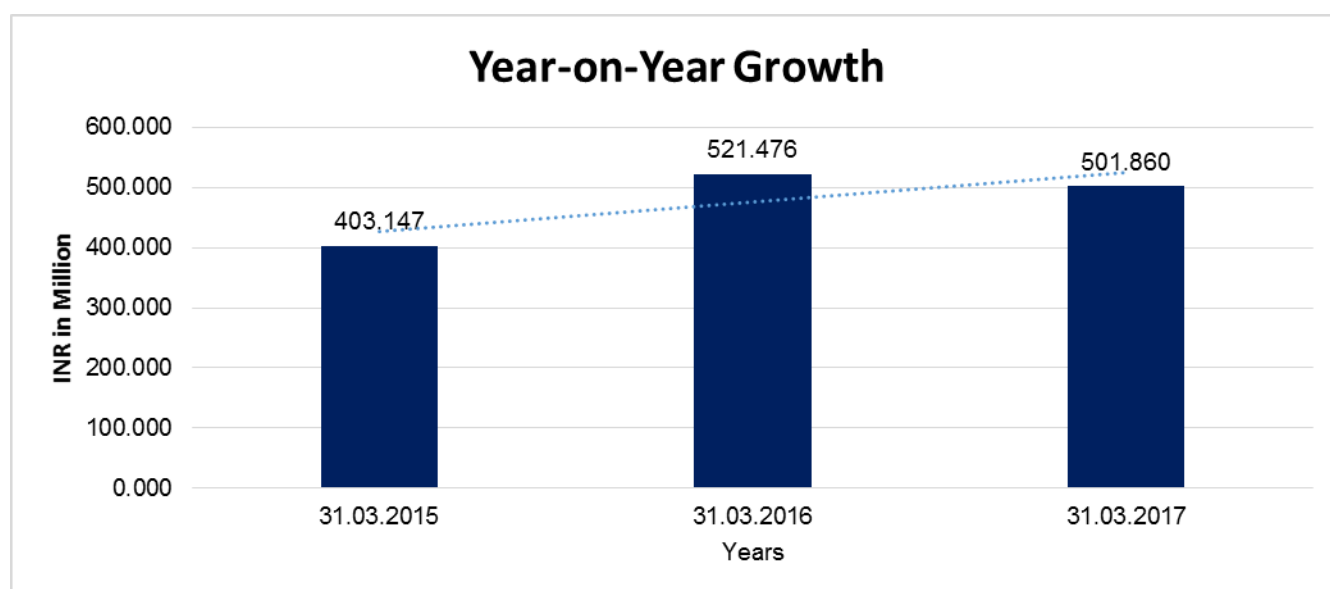
**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	48.914	48.914	48.914
Reserves & Surplus	36.049	37.037	42.135
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>84.963</b>	<b>85.951</b>	<b>91.049</b>
long-term borrowings	31.502	23.529	18.110
Short term borrowings	104.299	118.249	102.272
Current Maturities of Long term debt	12.745	28.473	9.382
<b>Total borrowings</b>	<b>148.546</b>	<b>170.251</b>	<b>129.764</b>
<b>Debt/Equity ratio</b>	<b>1.748</b>	<b>1.981</b>	<b>1.425</b>



**YEAR-ON-YEAR GROWTH**

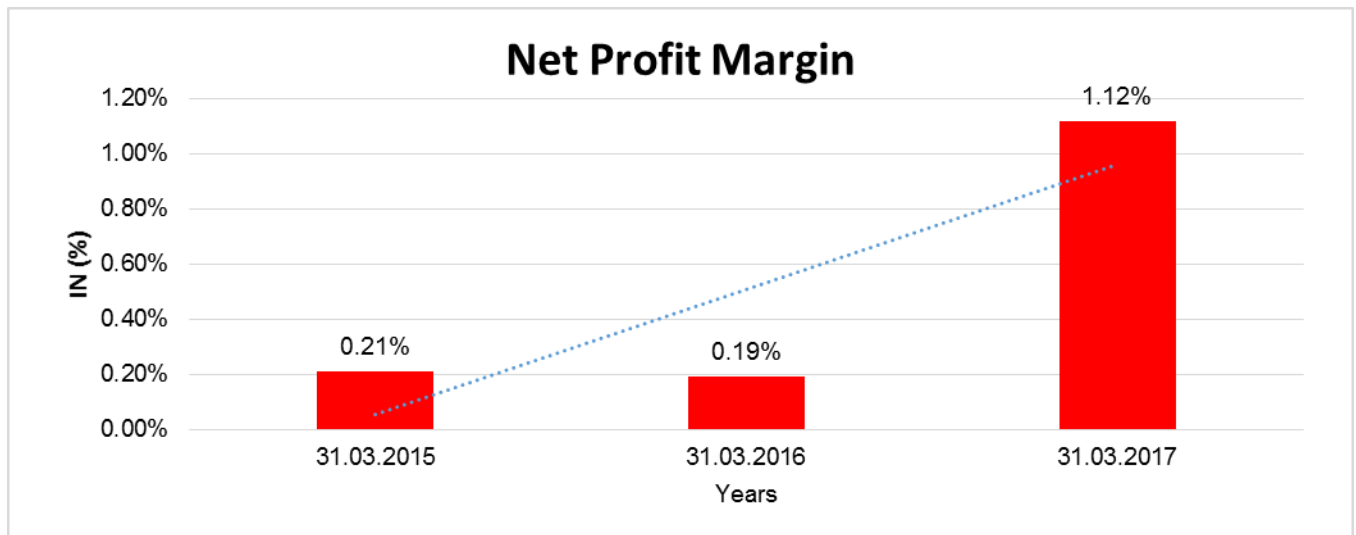
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	403.147	521.476	501.860
		<b>29.351</b>	<b>-3.762</b>



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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	403.147	521.476	501.860
Profit/ (Loss)	0.853	0.989	5.613
	<b>0.21%</b>	<b>0.19%</b>	<b>1.12%</b>



**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	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes

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14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

## INDEX OF CHARGES

CHARGES REGISTERED								
SN O	SR N	CHAR GE ID	CHAR GE HOLDE R NAME	DATE OF CREATI ON	DATE OF MODIFIC ATION	DATE OF SATISF ACTION	AMOUNT	ADDRESS
1	G6 830 068 0	100081 818	HDFC BANK LIMITE D	01/09/20 16	15/09/20 17	-	198300000.0	HDFC BANK HOUSESE NAPATI BAPAT MARGLO WER PAREL WMUMBAI MH400013 IN

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2	G5 333 497 5	902761 67	BANK OF INDIA	02/06/20 05	10/03/20 14	12/09/2 017	130000000.0	JHANSI BRANCHJ HANSIUP2 84001IN
3	G5 333 458 7	100294 71	BANK OF INDIA	01/12/20 06	-	12/09/2 017	30000000.0	DR. DAYASAG AR COMPOU NDMANIK CHOWKJH ANSIUP28 4002IN
4	G5 333 509 7	104868 37	BANK OF INDIA	10/03/20 14	-	12/09/2 017	45000000.0	JHANSI BRANCHJ HANSIUP2 84001IN
5	G5 333 384 5	100290 84	BANK OF INDIA	01/12/20 06	-	12/09/2 017	28500000.0	DR. DAYASAG AR COMPOU NDMANIK CHOWKJH ANSIUP28 4002IN
6	G5 333 483 5	902779 38	BANK OF INDIA	02/06/20 05	-	12/09/2 017	9900000.0	JHANSI BRANCHM ANIK CHOWKJH ANSIUPIN
7	G5 333 465 2	102920 38	BANK OF INDIA	27/05/20 11	10/03/20 14	12/09/2 017	20000000.0	JHANSI BRANCHE LITE CROSSIN GJHANSIU P284001IN

**UNSECURED LOANS**

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
<b>LONG-TERM BORROWINGS</b>		
Madhu Agarwal	1.200	1.200
Ajay Agarwal	0.000	8.165

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Sonia Agarwal	0.000	3.164
Rama India Mittal Township Limited	3.100	11.000
<b>Total</b>	<b>4.300</b>	<b>23.529</b>

**BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/ STATE OF COMPANY AFFAIRS:**

During the financial year, the company has earned INR 501.859 million as income from operations (net) as compared to INR 521.476 million for the previous year. The company has earned profit before taxes of INR 8.986 million as compared to INR 3.913 million for the previous year, which is almost 129% increase.

Directors are positive view that in coming financial year, the company shall achieved a milestone in its business operations.

**FIXED ASSETS:**

- Land Factory
- Furniture
- Office Equipment's
- Vehicles
- Computer
- Plant and Machinery
- Air Conditioner
- Colling Tower

**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 71.18
UK Pound	1	INR 91.04
Euro	1	INR 81.19

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	NGL
<b>Analysis Done by :</b>	PRY
<b>Report Prepared by :</b>	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	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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