

MIRA INFORM REPORT

Report No. :	541501
Report Date :	24.11.2018

IDENTIFICATION DETAILS

Name :	NEVATIA STEEL AND ALLOYS PRIVATE LIMITED
Registered Office :	904, 9th Floor, Lodha Supremus, Dr. E. Moses Road, Worli, Mumbai - 400018, Maharashtra
Tel. No.:	91-22-61926192
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	31.08.1988
CIN No.: [Company Identification No.]	U27100MH1988PTC048666
Capital Investment / Paid-up Capital :	INR 31.700 Million
IEC No.: [Import-Export Code No.]	0396032028
PAN No.: [Permanent Account No.]	AAACN0268N
GSTN : [Goods & Service Tax Registration No.]	27AAACN0268N1Z8
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in Manufacturing of SS Wires and Bright Bars. [Registered Activity]
No. of Employees :	Information declined 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 :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1988 and it is having a moderate track record.</p> <p>For the financial year 2017, the company has reported a decline in its revenue as compared to its previous year but it has achieved average profit margin during year.</p> <p>Rating takes into consideration, the moderate financial risk profile marked by modest net worth base and weak debt protection metrics.</p> <p>Rating gets constrained on account of high debt balance sheet profile of the company.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</p>

NOTES :

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

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long term rating = BB
Rating Explanation	Moderate risk of default
Date	05.02.2018

Rating Agency Name	CRISIL
Rating	Short term rating = A4+
Rating Explanation	Minimal degree of safety and very high credit risk
Date	05.02.2018

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 24.11.2018

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

MANAGEMENT NON-COOPERATIVE [TEL. NO.: 91-22-61926192]

LOCATIONS

Registered/Head Office :	904, 9th Floor, Lodha Supremus, Dr. E. Moses Road, Worli, Mumbai - 400018, Maharashtra, India
Tel. No.:	91-22-61926192

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Fax No.:	91-22-61926100
E-Mail :	info@nevatiasteel.com
Website :	http://www.nevatiasteel.com
Factories :	<ul style="list-style-type: none"> G-24, MIDC Industrial Estate, Boisar, Tarapur M.I.D.C., Tarapur-401506, Maharashtra, India Tel. No.: 91-225-651999 G-5, M.I.D.C. Industrial Estate, Tarapur, District Palghar, Tarapur M.I.D.C., Boisar-401506, Maharashtra, India Tel. No.: 91-2525-645454

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Nikhil Nevatia
Designation :	Whole-Time Director
Address :	Pitale Prasad, 1st Floor, 85, Worli Sea Face, Mumbai - 400030, Maharashtra, India
Date of Birth/Age :	01.11.1970
Qualification :	Alumnus of Harvard, University, USA
Date of Appointment :	16.09.2000
PAN No.:	AACPN1273A
DIN No.:	00387578
Name :	Mr. Sharadkumar Nevatia
Designation :	Director
Address :	Pitale Prasad, 1st Floor, 85, Worli Sea Face, Mumbai - 400030, Maharashtra, India
Date of Birth/Age :	28.04.1937
Qualification :	B.Com
Date of Appointment :	28.06.2002
PAN No.:	AAAPN5703B
DIN No.:	00387897
Name :	Mr. Sitaram Baldeodas Shah
Designation :	Director
Address :	2 Parbhat, 28 B Road, Near Intercontinental Hotel, Churchgate Mumbai - 400020, Maharashtra, India
Date of Birth/Age :	07.05.1937
Qualification :	M.E.
Date of Appointment :	30.09.1989
PAN No.:	AAEPS2618M
DIN No.:	00860423

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Name :	Hosi Rustomji Wadia
Designation :	Director
Address :	608, Jam-E-Jamshed Road, Parsi Colony, Dadar Mumbai - 400014, Maharashtra, India
Date of Birth/Age :	20.09.1938
Qualification :	B Com
Date of Appointment :	30.09.1989
PAN No.:	AAAPW2457K
DIN No.:	00964771
Name :	Mrs. Vandana Nikhil Nevatia
Designation :	Director
Address :	Pitale Prasad, 1st Floor, 85, Worli Sea Face, Mumbai - 400030, Maharashtra, India
Date of Birth/Age :	28.03.1969
Qualification :	Chartered Accountant
Date of Appointment :	05.03.2008
PAN No.:	AAEPN8176E
DIN No.:	02095461

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2018

Names of Shareholders	No. of Shares
Sharakumar Nevatia	1062500
Hosi Wadia	200
Sunebala Nevatia	687500
Nikhil Nevatia	1092600
Dinaz Wadia	200
Vandana Nevatia	280000
Niti Gupta	1000
Vidita Nevatia	20000
Vedant Nevatia	25000
Namita Gopdha	1000
Total	3170000

AS ON: 30.09.2017

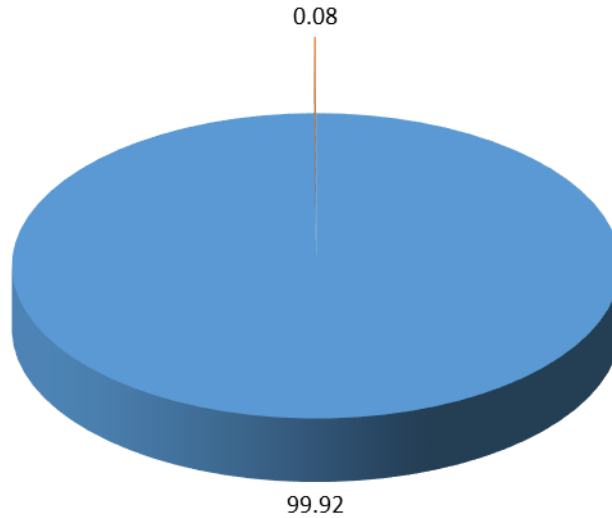
Equity Share Breakup	Percentage of Holding
Category	
Promoters (Individual/Hindu Undivided Family - Indian)	99.92

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Public/Other than promoters (Individual/Hindu Undivided Family - Indian)	0.08
Total	100.00

Share holding pattern

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



BUSINESS DETAILS

Line of Business :	Subject is engaged in Manufacturing of SS Wires and Bright Bars. [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	72223019	Stainless Steel Bars
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	

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Terms :	
Selling :	Not Divulged
Purchasing :	Not Divulged

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
No. of Employees :	Information management non-cooperative	
Bankers :	<ul style="list-style-type: none"> • ICICI Bank Limited • Standard Chartered Bank Crescenzo, 3A/F, Plot No. C-38 & 39G Block, Bandra Kurla Complex, Bandra East, Mumbai-400051, Maharashtra, India • Yes Bank Limited 9TH Floor, Nehru Centre, Discovery of Indiadr. Annie Besant Road, Worli, Mumbai-400018, Maharashtra, India • Kotak Mahindra Bank Limited Mittal Towers, A-Wing, Ground Floor, 210 Nariman Point, Mumbai - 400021, Maharashtra, India 	
Facilities :	SECURED LOANS	31.03.2017 31.03.2016

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	(INR In Million)	(INR In Million)
LONG-TERM BORROWINGS		
Foreign currency term loans from banks	45.319	0.000
Loans taken for vehicles	2.413	3.402
SHORT TERM BORROWINGS		
Loans repayable on demand from banks	255.997	235.161
Total	303.729	238.563

Auditors :	
Name :	A. S. Sureka and Associates Chartered Accountants
Address :	201, Ashapura, 1-B, Kalyangram CHS Ltd, V.P. Road, Andheri West, Mumbai - 400058, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AAQPS2937L
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary company:	Nevatia Steel UK Limited
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives:	Nevatia Technologies Private Limited [U72900MH2009PTC196545]

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
3500000	Equity Shares	INR 10/- each	INR 35.000 Million

Issued, Subscribed & Paid-up Capital :

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No. of Shares	Type	Value	Amount
3170000	Equity Shares	INR 10/- each	INR 31.700 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET [STANDALONE]

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	31.700	31.700	31.700
(b) Reserves & Surplus	62.471	42.653	21.868
(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)	94.171	74.353	53.568
(3) Non-Current Liabilities			
(a) Long-term borrowings	86.232	31.902	28.500
(b) Deferred tax liabilities (Net)	3.211	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)	89.443	31.902	28.500
(4) Current Liabilities			
(a) Short term borrowings	255.997	235.161	207.761
(b) Trade payables	182.028	146.025	134.268
(c) Other current liabilities	25.376	12.405	10.036
(d) Short-term provisions	4.638	1.463	0.000
Total Current Liabilities (4)	468.039	395.054	352.065
TOTAL	651.653	501.309	434.133
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	167.959	97.510	96.107
(ii) Intangible Assets	0.080	0.129	0.014
(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	0.727	0.727	0.010
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	30.180	5.852	3.860
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	198.946	104.218	99.991

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	150.645	116.895	108.489
(c) Trade receivables	164.131	146.085	110.576
(d) Cash and cash equivalents	16.629	14.632	15.588
(e) Short-term loans and advances	120.662	116.074	98.510
(f) Other current assets	0.640	3.405	0.979
Total Current Assets	452.707	397.091	334.142
TOTAL	651.653	501.309	434.133

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	1065.028	1166.580	1217.684
	Other Income	23.484	14.101	1.732
	TOTAL	1088.512	1180.681	1219.416
Less	EXPENSES			
	Cost of Materials Consumed	775.921	844.539	886.412
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(28.867)	0.423	23.462
	Employees benefits expense	79.615	75.082	55.962
	Other expenses	200.395	185.573	195.315
	TOTAL	1027.064	1105.617	1161.151
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	61.448	75.064	58.265
Less	FINANCIAL EXPENSES	24.786	42.261	43.093
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	36.662	32.803	15.172
Less/ Add	DEPRECIATION/ AMORTISATION	13.546	11.980	11.099
	PROFIT BEFORE TAX	23.116	20.823	4.073
Less	TAX	3.298	0.038	0.208
	PROFIT AFTER TAX	19.818	20.785	3.865

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	EARNINGS IN FOREIGN CURRENCY			
	FOB Value of Exports	836.509	929.380	963.094
	IMPORTS			
	Goods & Materials	62.942	4.384	2.064
	Capital Goods	50.179	0.000	0.958
	TOTAL IMPORTS	113.121	4.384	3.022
	Earnings Per Share (INR)	6.25	6.56	1.22

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	11.572	0.876	NA
Net cash flows from (used in) operations	21.823	26.124	56.285
Net cash flows from (used in) operating activities	20.380	25.936	56.039

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	56.25	45.71	33.15
Account Receivables Turnover (Income / Sundry Debtors)	6.49	7.99	11.01
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	85.63	63.11	55.29
Inventory Turnover (Operating Income / Inventories)	0.41	0.64	0.54
Asset Turnover (Operating Income / Net Fixed Assets)	0.37	0.77	0.61

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
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Debt Ratio (<i>Borrowing + Current Liabilities</i>) / <i>Total Assets</i>)	0.87	0.85	0.88
Debt Equity Ratio (<i>Total Liability</i> / <i>Networth</i>)	3.76	3.60	4.41
Current Liabilities to Networth (<i>Current Liabilities</i> / <i>Net Worth</i>)	4.97	5.31	6.57
Fixed Assets to Networth (<i>Net Fixed Assets</i> / <i>Networth</i>)	1.78	1.31	1.79
Interest Coverage Ratio (<i>PBIT</i> / <i>Financial Charges</i>)	2.48	1.78	1.35

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (<i>(PAT / Sales) * 100</i>)	%	1.86	1.78	0.32
Return on Total Assets (<i>(PAT / Total Assets) * 100</i>)	%	3.04	4.15	0.89
Return on Investment (ROI) (<i>(PAT / Networth) * 100</i>)	%	21.04	27.95	7.22

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (<i>Current Assets / Current Liabilities</i>)		0.97	1.01	0.95
Quick Ratio (<i>(Current Assets – Inventories) / Current Liabilities</i>)		0.65	0.71	0.64
G-Score Ratio Financial (<i>Networth / Total Assets</i>)		0.14	0.15	0.12
G-Score Ratio Debt (<i>Debts / Equity Capital</i>)		11.16	8.45	7.45
G-Score Ratio Liquidity (<i>Total Current Assets / Total Current Liabilities</i>)		0.97	1.01	0.95

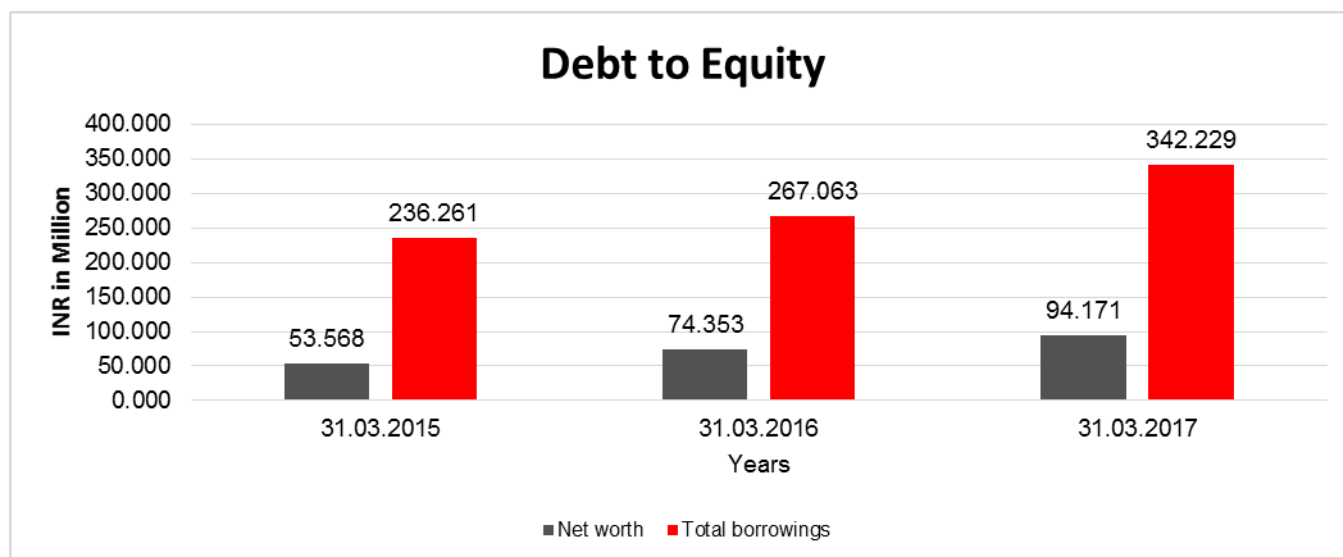
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

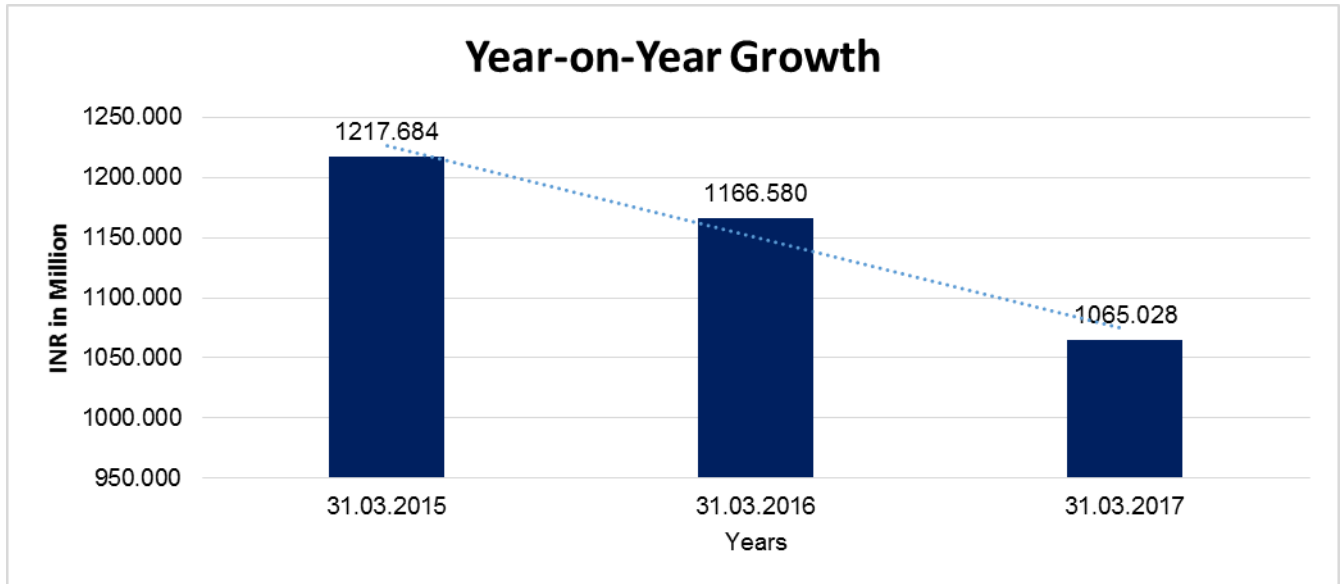
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	31.700	31.700	31.700
Reserves & Surplus	21.868	42.653	62.471
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	53.568	74.353	94.171
long-term borrowings	28.500	31.902	86.232
Short term borrowings	207.761	235.161	255.997
Total borrowings	236.261	267.063	342.229
Debt/Equity ratio	4.410	3.592	3.634



YEAR-ON-YEAR GROWTH

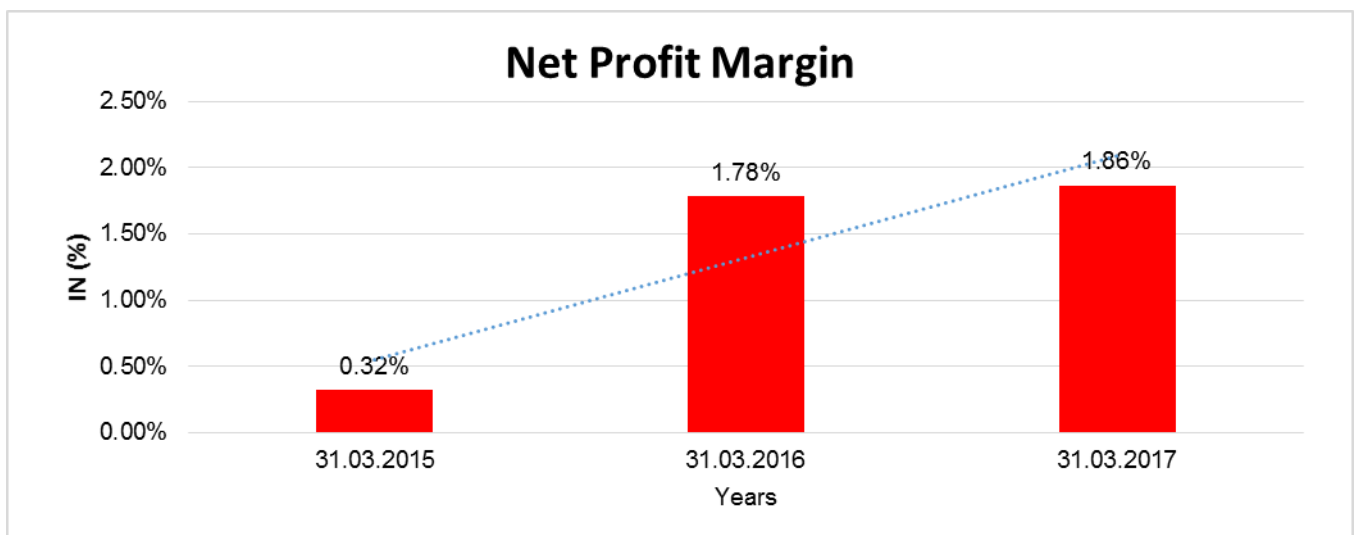
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	1217.684	1166.580	1065.028
		(4.197)	(8.705)

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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	1217.684	1166.580	1065.028
Profit	3.865	20.785	19.818
	0.32%	1.78%	1.86%



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ABRIDGED BALANCE SHEET [CONSOLIDATED]

SOURCES OF FUNDS		31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		31.700	31.700
(b) Reserves & Surplus		62.883	43.157
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
Total Shareholders' Funds (1) + (2)		94.583	74.857
(3) Non-Current Liabilities			
(a) Long-term borrowings		86.232	31.902
(b) Deferred tax liabilities (Net)		3.211	0.000
(c) Other long term liabilities		0.000	0.000
(d) long-term provisions		0.000	0.000
Total Non-current Liabilities (3)		89.443	31.902
(4) Current Liabilities			
(a) Short term borrowings		255.997	235.161
(b) Trade payables		182.028	146.025
(c) Other current liabilities		25.470	12.504
(d) Short-term provisions		4.667	1.520
Total Current Liabilities (4)		468.162	395.210
TOTAL		652.188	501.969
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		167.959	97.510
(ii) Intangible Assets		0.080	0.129
(iii) Capital work-in-progress		0.000	0.000
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		0.717	0.717
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		30.180	5.852
(e) Other Non-current assets		0.000	0.000
Total Non-Current Assets		198.936	104.208
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		150.645	116.895

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(c) Trade receivables		163.837	146.123
(d) Cash and cash equivalents		17.469	15.265
(e) Short-term loans and advances		120.662	116.074
(f) Other current assets		0.639	3.404
Total Current Assets		453.252	397.761
TOTAL		652.188	501.969

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Revenue from Operations	1065.915	1167.052
	Other Income	23.107	14.731
	TOTAL	1089.022	1181.783
Less	EXPENSES		
	Cost of Materials Consumed	775.921	844.539
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(28.867)	0.423
	Employees benefits expense	79.615	75.082
	Other expenses	200.889	186.223
	TOTAL	1027.558	1106.267
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	61.464	75.516
Less	FINANCIAL EXPENSES	24.864	42.301
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	36.600	33.215
Less/ Add	DEPRECIATION/ AMORTISATION	13.546	11.980
	PROFIT BEFORE TAX	23.054	21.235
Less	TAX	3.328	0.095
	PROFIT AFTER TAX	19.726	21.140
	Earnings Per Share (INR)	6.22	6.67

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

INDEX OF CHARGES

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	H19689041	100207246	STANDARD CHARTERED BANK	01/09/2018	-	-	210000000.0	CRESCENZO, 3A/F, PLOT NO. C-38 & 39G BLOCK, BANDRA KURLA COMPLEX, BANDRA EASTMUMBAIMH400511N
2	H19689843	100207247	STANDARD CHARTERED BANK	29/08/2018	-	-	2250000.0	CRESCENZO, 3A/F, PLOT NO. C-38 & 39G BLOCK, BANDRA KURLA COMPLEX, BANDRA EASTMUMBAIMH400511N
3	G75679621	100151541	YES BANK LIMITED	02/11/2017	-	-	40000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIADR. ANNIE BESANT ROAD, WORLIMUMBAIMH400018IN
4	G09081076	100043498	ICICI BANK LIMITED	27/07/2016	-	-	59000000.0	LANDMARKRACE COURCE CIRCLEALKAPURIB ARODAGU390015IN
5	G75679647	10264982	YES BANK LIMITED	07/12/2010	02/11/2017	-	130000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIADR. ANNIE BESANT ROAD, WORLIMUMBAIMH400018IN
6	B30001226	90232286	STATE BANK OF INDIA	10/07/2004	23/12/2011	-	224600000.0	STERLING CENTRE BRANCH, DR. ANNIE BESANT ROAD WORLIMUMB AIMH400018IN
7	Y10334980	90232189	STATE BANK OF	30/05/2001	17/05/2003	-	7000000.0	WORLI BRANCH MUMBAIM H400018IN

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			INDIA					
8	Y10334 955	902321 64	STATE BANK OF INDIA	03/04/2 000	17/05/20 03	-	2000000.0	WORLI BRANCHMUMBAIM H400018IN
9	Y10334 946	902321 55	STATE BANK OF INDIA	12/01/2 000	-	-	5000000.0	WORLI BRANCHMUMBAIM H400018IN
10	Y10334 857	902320 66	STATE BANK OF INDIA	28/01/1 998	17/05/20 03	-	2000000.0	WORLI BRANCHMUMBAIM H400018IN

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
LONG-TERM BORROWINGS		
Loans and advances from directors	38.500	28.500
Total	38.500	28.500

CORPORATE INFORMATION

The company is a private company domiciled in India and incorporated under the provisions of the Companies Act 1956. The company is presently engaged in Manufacturing of SS Wires and Bright Bars.

FINANCIAL PERFORMANCE

At standalone level, during the current year of operation, your Company has registered revenue from operation of INR 1171.080 million as compared to INR 1290.039 million in previous year, a marginal decrease of about 9.22% compared to the previous financial year. The company has earned net profit after tax of INR 19.818 million as compared to net profit after tax of INR 20.785 million in the previous financial year, registering a decrease of 4.65%. The Company has shown overall good results and the Directors expect to do better during the current year.

FIXED ASSETS:

- Land
- Buildings
- Plant and equipment
- Factory equipment's
- Furniture and fixtures

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- Vehicles
- Office equipment
- Computer equipment's

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No 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

Information Gathered by :	JIR
Analysis Done by :	VIK R
Report Prepared by :	ARC

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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