

## MIRA INFORM REPORT

Report No. :	541713
Report Date :	26.11.2018

### IDENTIFICATION DETAILS

Name :	ARK INDUSTRIES PRIVATE LIMITED
Registered Office :	Unit/Office No. 205, 2nd Floor, Windfall Building, Andheri Kurla Road, J.B. Nagar, Andheri (East), Mumbai – 400059, Maharashtra
Tel. No.:	91-22-45023000/ 9099
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	17.09.2004
Capital Investment / Paid-up Capital :	INR 48.500 Million
CIN No.: [Company Identification No.]	U27200MH2004PTC148690
IEC No.: [Import-Export Code No.]	0309020298
PAN No.: [Permanent Account No.]	AAECA8885E
GSTN : [Goods & Service Tax Registration No.]	27AAECA8885E1ZD
Legal Form :	Private Limited Liability Company
Line of Business :	The company is engaged in the Trading in HR Coils, Sheets and CR Coils and sheets. [Registered Activity]
No. of Employees :	Information denied by the management

### RATING & COMMENTS

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

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<b>MIRA's Rating :</b>	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>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2004 and it is a manufacturer, importer and trader of HR Coil, HR Sheet, HR Plate and Slit Coil.</p> <p>As per the financials of March 2017, the company has registered a growth of 57.78% in its revenue as compared to its previous year's revenue and reported minimal profit margin of 0.55%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound net worth base along with comfortable debt coverage indicators and decent liquidity position.</p> <p>Rating also takes into account the established position in the steel trading business, a wide product portfolio, and the extensive industry experience of its promoters.</p> <p>Further, the company has reported earnings per share of INR 6.33 against its face value of INR 10.</p> <p>However, rating strength is partially offset by susceptibility to volatility in steel prices and to intense competition of the company.</p> <p>Payment 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](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

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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**

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Long Term Rating = BBB-
<b>Rating Explanation</b>	Moderate degree of safety and moderate credit risk
<b>Date</b>	08.03.2018

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Short term rating = A3
<b>Rating Explanation</b>	Moderate degree of safety and higher credit risk
<b>Date</b>	08.03.2018

**RBI DEFAULTERS' LIST STATUS**

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

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

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

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

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

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<b>Name :</b>	Mr. Tarun
<b>Designation :</b>	Accountant
<b>Contact No.:</b>	91-9820873556
<b>Date :</b>	26.11.2018

91-2114-281730 (Ringing)

**LOCATIONS**

<b>Registered Office :</b>	Unit/Office No. 205, 2nd Floor, Windfall Building, Andheri Kurla Road, J.B. Nagar, Andheri (East), Mumbai – 400059, Maharashtra, India
<b>Tel. No.:</b>	91-22-45023000/ 9099
<b>Mobile No.:</b>	91-9820873556 (Mr. Tarun)
<b>Fax No.:</b>	91-22- 4502 3030
<b>E-Mail :</b>	<a href="mailto:kdodecha@gmail.com">kdodecha@gmail.com</a> <a href="mailto:accounts@deltasteelworld.com">accounts@deltasteelworld.com</a> <a href="mailto:svta2001@gmail.com">svta2001@gmail.com</a>
<b>Website :</b>	<a href="http://www.deltasteelworld.com">http://www.deltasteelworld.com</a>
<b>Factory :</b>	Plot No. 295-300, Chandkhed Road, Near Tata Motors Limited, Village: Dhamane, Taluka: Maval, District: Pune-410508, Maharashtra, India
<b>Tel. No.:</b>	91-2114-281730 / 22-30297541
<b>Fax No.:</b>	91-2114 - 281740
<b>E-Mail :</b>	<a href="mailto:marketing@deltasteelworld.com">marketing@deltasteelworld.com</a>

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**DIRECTORS**

AS ON 31.03.2018

<b>Name :</b>	Mr. Akshay Rajendrapershad Jain
<b>Designation :</b>	Director
<b>Address :</b>	Flat No.1, Govind Kunj, J.N.Road, Opposite ICICI Bank, Mulund West, Mumbai - 400080, Maharashtra, India
<b>Date of Birth/Age :</b>	16.09.1959
<b>Qualification :</b>	B.com and CA
<b>Date of Appointment :</b>	29.07.2005
<b>PAN No.:</b>	ADAPJ4436A
<b>DIN No.:</b>	01145191
<b>Name :</b>	Mr. Dhanesh Jayantilal Mehta
<b>Designation :</b>	Director
<b>Address :</b>	301-A-Wing, Varsha Building, N.S.Road No.5, JVPD Scheme, Vile Parle West, Mumbai – 400056, Maharashtra, India
<b>Date of Birth/Age :</b>	24.10.1960
<b>Qualification :</b>	B.com
<b>Date of Appointment :</b>	17.09.2004
<b>PAN No.:</b>	AACPM4140R
<b>DIN No.:</b>	01145296
<b>Name :</b>	Mr. Manohar Rajaram Mane
<b>Designation :</b>	Director
<b>Address :</b>	C-712, Janata Nagar, Gruhanirman, 7th Floor, B B Nakahe Marg, Tardeo, Mumbai – 400034, Maharashtra, India
<b>Date of Appointment :</b>	01.12.2017
<b>DIN No.:</b>	03475176

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Tarun
<b>Designation :</b>	Accountant

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**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>
Dhanesh J.Mehta	1850000
Akshay R. Jain	1000000
Akshay Jain-HUF	1000000
Delta Iron and Steel Company Private Limited, India	1000000
<b>Total</b>	<b>4850000</b>

**Equity Share Break up (Percentage of Total Equity)**

**AS ON 30.09.2017**

<b>Category</b>	<b>Percentage</b>
Promoters [Individual/Hindu Undivided Family (Indian)]	79.38
Promoters [Body corporate]	20.62
<b>Total</b>	<b>100.00</b>

### Share holding pattern

■ Promoters [Individual/Hindu Undivided Family (Indian)]      ■ Promoters [Body corporate]



### BUSINESS DETAILS

<b>Line of Business :</b>	The company is engaged in the Trading in HR Coils, Sheets and CR Coils and sheets. [Registered Activity]	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>ITC Code</b>
	HR COIL	72254019
	<b>Name and Description of main products / services</b>	<b>NIC Code</b>
	Wholesale of metal and non metal waste and scrap	46699
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	

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<b>Terms :</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 :</b>	--	
	<b>Contact No.:</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 :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark :</b>	--	
<b>No. of Employees :</b>	Information denied by the management		
<b>Bankers :</b>	<b>Banker Name :</b>	Canara Bank	
	<b>Branch :</b>	Tamarind Lane Branch, Crossly House, Ground Floor, British Hotel Lane, Fort Mumbai – 400001, 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 Account Opening) :</b>	--	
	<b>Average Balance Maintained :</b>	--	
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--	
	<b>Account Operation :</b>	--	
	<b>Remark :</b>	--	
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>LONG TERM BORROWINGS</b>	<b>INR In Million</b>	<b>INR In Million</b>

	Rupee term loans from banks	0.387	0.000
	<b>SHORT TERM BORROWINGS</b>		
	Working capital loans from banks	161.405	120.610
	<b>Total</b>	<b>161.792</b>	<b>120.610</b>

<b>Auditors :</b>	
<b>Name :</b>	K. P. Dodecha and Comapny Chartered Accountants
<b>Address :</b>	1&2, Naval Place Nariman Road, Vile Parle East, Mumbai – 400057, Maharashtra, India
<b>PAN No.:</b>	ADUPD6457B
<b>Memberships No :</b>	107251
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates :</b>	<ul style="list-style-type: none"> <li>• Khanna Delta Steel Private Limited</li> <li>• Delta Iron and Steel Private Limited</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 30.09.2017**

**Authorised Capital :**

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
4850000	Equity Shares	INR 10/- each	INR 48.500 Million

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

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	48.500	48.500	48.500
(b) Reserves and Surplus	198.644	167.951	148.246
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	28.206
<b>Total Shareholders' Funds (1) + (2)</b>	<b>247.144</b>	<b>216.451</b>	<b>224.952</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	66.834	88.489	46.039
(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	8.976	3.136	0.000
<b>Total Non-current Liabilities (3)</b>	<b>75.810</b>	<b>91.625</b>	<b>46.039</b>
(4) Current Liabilities			
(a) Short-term borrowings	161.405	120.610	149.194
(b) Trade payables	265.791	380.276	300.343
(c) Other current liabilities	11.161	28.731	2.200
(d) Short-term provisions	0.012	0.000	0.000
<b>Total Current Liabilities (4)</b>	<b>438.369</b>	<b>529.617</b>	<b>451.737</b>
<b>TOTAL</b>	<b>761.323</b>	<b>837.693</b>	<b>722.728</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	99.785	105.956	116.028
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	4.228	4.228	4.228
(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 loans and advances	1.472	6.369	6.383
(e) Other Non-current assets	0.000	0.000	3.601
<b>Total Non-Current Assets</b>	<b>105.485</b>	<b>116.553</b>	<b>130.240</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	279.274	530.043	312.134
(c) Trade receivables	279.971	169.009	271.542
(d) Cash and bank balances	0.289	0.567	2.591
(e) Short-term loans and advances	95.040	14.530	6.221
(f) Other current assets	1.264	6.991	0.000
<b>Total Current Assets</b>	<b>655.838</b>	<b>721.140</b>	<b>592.488</b>
<b>TOTAL</b>	<b>761.323</b>	<b>837.693</b>	<b>722.728</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Total Revenue from operations	5607.742	3554.126	3119.430
	Other Income	3.727	4.018	1.539
	<b>TOTAL</b>	<b>5611.469</b>	<b>3558.144</b>	<b>3120.969</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	5460.471	3406.889	2960.804
	Employee benefit expense	18.241	21.362	23.178
	Other expenses	28.029	37.444	44.441
	Prior period items before tax	(0.695)	0.000	0.000
	<b>TOTAL</b>	<b>5506.046</b>	<b>3465.695</b>	<b>3028.423</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>105.423</b>	<b>92.449</b>	<b>92.546</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	50.265	51.366	53.226
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>55.158</b>	<b>41.083</b>	<b>39.320</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	8.964	10.777	10.360
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>46.194</b>	<b>30.306</b>	<b>28.960</b>
<b>Less</b>	<b>TAX</b>	15.500	10.500	9.280
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>30.694</b>	<b>19.806</b>	<b>19.680</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>6.31</b>	<b>4.08</b>	<b>4.06</b>

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**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	34.774	(8.576)	62.096
Net cash flow from (used in) operations	19.274	(19.076)	94.177

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	18.22	17.36	31.77
Account Receivables Turnover (Income / Sundry Debtors)	20.03	21.03	11.49
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	17.77	40.74	37.03
Inventory Turnover (Operating Income / Inventories)	0.38	0.17	0.30
Asset Turnover (Operating Income / Net Fixed Assets)	1.01	0.84	0.77

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.66	0.74	0.69
Debt Equity Ratio (Total Liability / Networth)	0.92	0.97	0.87
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.77	2.45	2.01
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.42	0.51	0.53
Interest Coverage Ratio (PBIT / Financial Charges)	2.10	1.80	1.74

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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	0.55	0.56	0.63
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.03	2.36	2.72
Return on Investment (ROI) ((PAT / Networth) * 100)	%	12.42	9.15	8.75

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.50	1.36	1.31
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.86	0.36	0.62
G-Score Ratio Financial (Networth / Total Assets)		0.32	0.26	0.31
G-Score Ratio Debt (Debts / Equity Capital)		4.71	4.31	4.03
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.50	1.36	1.31

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

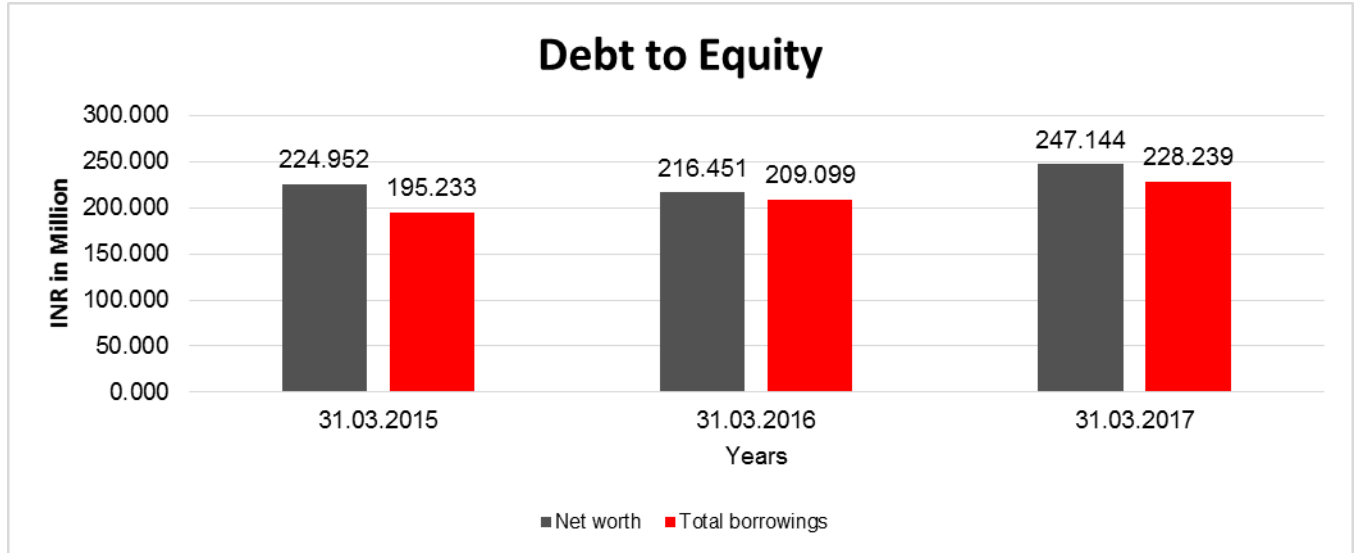
**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	48.500	48.500	48.500
Reserves & Surplus	148.246	167.951	198.644
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	28.206	0.000	0.000
<b>Net worth</b>	<b>224.952</b>	<b>216.451</b>	<b>247.144</b>
Long-term borrowings	46.039	88.489	66.834
Short term borrowings	149.194	120.610	161.405

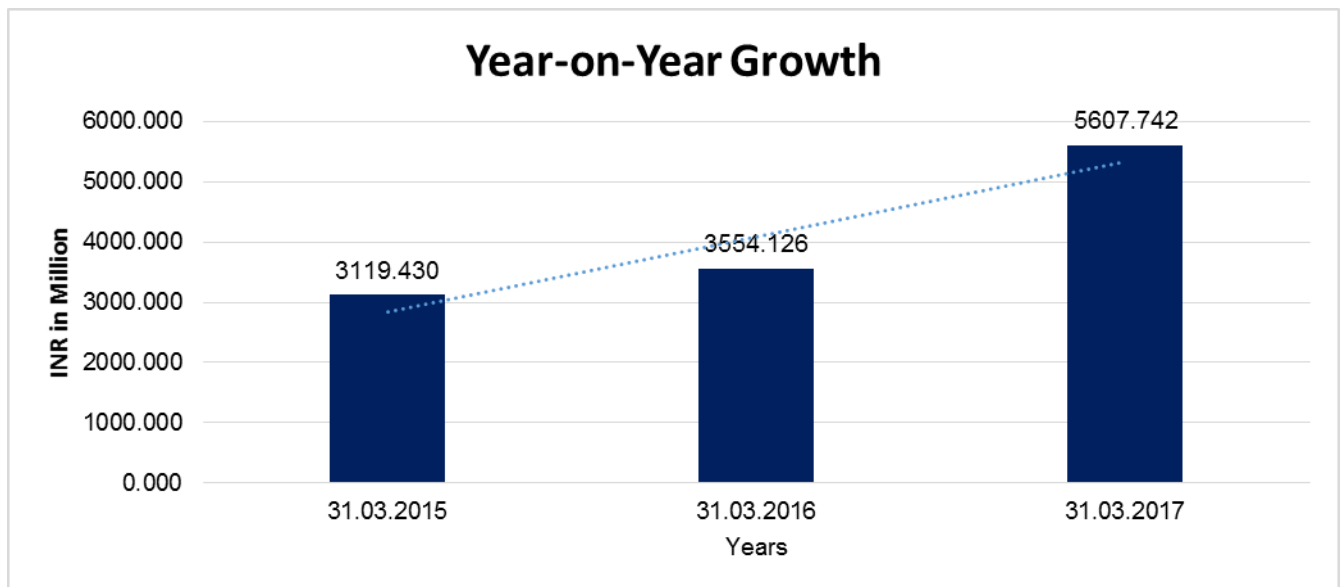
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<b>Total borrowings</b>	<b>195.233</b>	<b>209.099</b>	<b>228.239</b>
<b>Debt/Equity ratio</b>	<b>0.868</b>	<b>0.966</b>	<b>0.924</b>



### YEAR-ON-YEAR GROWTH

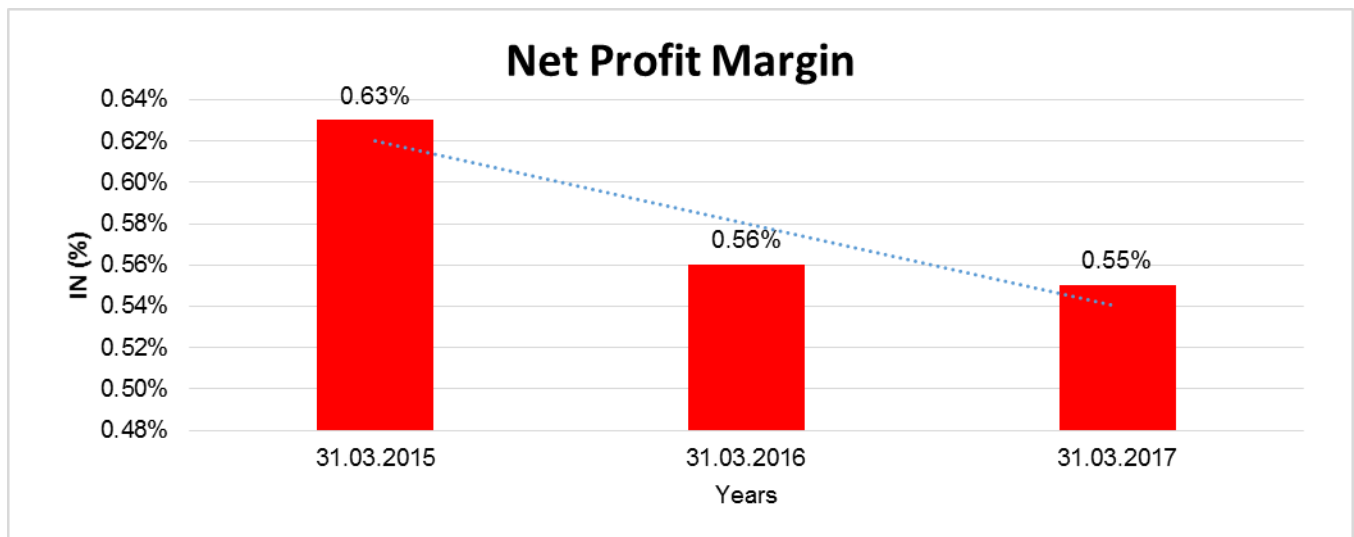
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	<b>INR In Million</b>	<b>INR In Million</b>	<b>INR In Million</b>
Sales	3119.430	3554.126	5607.742
		<b>13.935</b>	<b>57.781</b>



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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	3119.430	3554.126	5607.742
Profit/(Loss)	19.680	19.806	30.694
	<b>0.63 %</b>	<b>0.56 %</b>	<b>0.55 %</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
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

**GENERAL INFORMATION**

The company is engaged in the Trading in HR Coils, Sheets and CR Coils and sheets. The company also manufactures Parts/Components in various grades of steels for earth moving Equipments.

**HIGHLIGHTS OF PERFORMANCE**

During the year the income of the Company has been enhanced from INR 3558.182 million to INR 5611.469 million and Net Profit of the Company has been increased from INR 19.806 million to INR 30.693 million.

**UNSECURED LOANS:**

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
<b>LONG TERM BORROWINGS</b>		
Rupee term loans from others	66.447	88.489
<b>Total</b>	<b>66.447</b>	<b>88.489</b>

**INDEX OF CHARGES:**

SN O	SRN	CHAR GE ID	CHARGE HOLDER NAME	DATE OF CREAT ION	DATE OF MODIFICA TION	DATE OF SATISFAC TION	AMOUNT	ADDRESS
1	G27765 965	100062 974	CANARA BANK	07/10/2 016	-	-	414000.0	TAMARIND LANE BRANCH, CROSSLY HOUSE, GR. FLOORBRITIS H HOTEL LANE, FORT.MUMBAI MH400023IN
2	G77470 862	104814 47	CANARA BANK	05/02/2 014	05/12/2017	-	630000000.0	TAMARIND LANE BRANCH, CROSSLY HOUSE, GROUND FLOOR,BRITIS H HOTEL LANE, FORTMUMBAI MH400001IN
3	B96936 745	100647 61	BANK OF MAHARAS	11/05/2 007	23/09/2013	07/02/2014	300000000.0	INDUSTRIAL FINANCE

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			HTRA					BRANCH,130 APEEJAY HOUSEGROU ND FLOOR, DR. V. B. GANDHI MARG, FORTMUMBAI MH400001IN
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**FIXED ASSETS:**

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

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**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 70.46
UK Pound	1	INR 90.28
Euro	1	INR 79.89

**INFORMATION DETAILS**

Information Gathered by :	TEJ
Analysis Done by :	VIV
Report Prepared by :	RNA

**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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