

MIRA INFORM REPORT

Report No. :	540313
Report Date :	27.11.2018

IDENTIFICATION DETAILS

Name :	TAURUS VALUE STEEL AND PIPES PRIVATE LIMITED (w.e.f. 29.04.2013)
Formerly Known As :	TAURUS TUBES AND PIPES PRIVATE LIMITED
Registered Office :	Survey No. 487, Bachupally Village, Kutbullapur Mandal, Rangareddy – 501401, Telangana
Tel. No.:	91-80-40117777
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	01.08.2009
CIN No.: [Company Identification No.]	U28112TG2009PTC064592
Capital Investment / Paid-up Capital :	INR 15.101 Million
PAN No.: [Permanent Account No.]	AADCT5856D
GSTN : [Goods & Service Tax Registration No.]	24AADCT5856D1ZE (Gujarat) 29AADCT5856D1Z4 (Karnataka) 32AADCT5856D1ZH (Kerala) 36AADCT5856D1Z9 (Telangana) 23AADCT5856D1ZG (Madhya Pradesh) 37AADCT5856D1Z7 (Andhra Pradesh) 33AADCT5856D1ZF (Tamilnadu)
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the manufacturer of MS Pipes, GI Pipes and Precision tubes. [Registered activity]
No. of Employees :	Not Divulged

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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 2009. It is a subsidiary of Shankara Building Products Limited.</p> <p>It is a manufacturer of M S steel tubes and pipes.</p> <p>As per the financial records of 2018, the company has achieved a fair growth of 14.49% in its revenue as compared to the previous year and has reported an average net profit margin of 2.31%.</p> <p>The company possesses sound financial position marked by healthy network base along with negligible debt balance sheet profile.</p> <p>Rating takes into consideration the company's favourable Earnings Per Share (EPS) of INR 118.19 as against its Face Value (FV) of INR 10.</p> <p>These strengths are partially offset by presence in an industry where demand is linked to economic cycles and susceptibility of operating profitability to any sharp variation in raw material prices.</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 usual trade terms and condition.</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

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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

Rating Agency Name	CRISIL
Rating	Long Term Loans: A
Rating Explanation	Adequate degree of safety and low credit risk.
Date	05.09.2018

Rating Agency Name	CRISIL
Rating	Short Term Loans: A1
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	05.09.2018

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 27.11.2018

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

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Management non-cooperative (Tel No. :) 91-40-66485186

LOCATIONS

Registered Office / Factory 1 :	Survey No. 487, Bachupally Village, Kutbullapur Mandal, Rangareddy – 501401, Telangana, India
Tel. No.:	91-40-66485186/ 64564446
Fax No.:	Not Available
E-Mail :	info@shankarabuildpro.com cs@shankarabuildpro.com info1@taurusvalue.com
Website :	www.shankarainfra.com
Location :	Owned
Locality :	Residential
Corporate Office :	204, Shree Complex, 73/119 St. John's Road, Bangalore – 560042, Karnataka, India
Tel. No.:	91-80-65833099
Factory 2 :	Unit 2, Survey No.443, 444, 538, 539, Wadiyaram Village, Chengunta Mandal, Medak-502255, Telangana, India
Tel. No.:	91-845-2225016/18

DIRECTORS

As on 31.03.2018

Name :	Mr. Subramanya Venkata Sivaprasad Ramenani		
Designation :	Director		
Address :	Plot No.163, Road No.10, Venkatarao Nagar Colony, Kukatpally, Hyderabad – 500872, Telangana, India		
Date of Birth/Age :	01.10.1957		
Qualification :	MSC Zoology and MBA		
Date of Appointment :	01.10.2009		
DIN No.:	01247339		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L26922KA1995PLC018990	SHANKARA BUILDING PRODUCTS LIMITED	01/10/2009	-
Name :	Mr. Jayashri Murali		
Designation :	Director		
Address :	# 77 and 78, 6th Cross, Bhuvaneshwari Nagar, Hebbal, Bangalore – 560024, Karnataka, India		
Date of Appointment :	27.01.2017		
DIN No.:	00317201		

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Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U00291KA1991PTC012581	VISHAL PRECISION STEEL TUBES AND STRIPS PRIVATE LIMITED	27/01/2017	-
L26922KA1995PLC018990	SHANKARA BUILDING PRODUCTS LIMITED	19/03/2015	-
U28112TN2002PTC049959	CENTURYWELLS ROOFING INDIA PRIVATE LIMITED	27/01/2017	-
U74140KA2013PTC067648	B & G AVIATION (INDIA) ADVISORS PRIVATE LIMITED	25/01/2013	-
U72300KA2006PTC040102	LEX VALOREM INDIA PRIVATE LIMITED	20/01/2007	-
U70101KA2007PTC042860	FEINGOLD REAL ESTATE DEVELOPERS PRIVATE LIMITED	21/05/2007	-
Name : Mr. Sukumar Srinivas			
Designation : Managing Director			
Address : No.490, 14th Main, 3rd Block, Kormangala, Bangalore – 560034, Karnataka, India			
Date of Birth/Age : 18.09.1960			
Qualification : MBA, IIM Ahmedabad			
Date of Appointment : 01.08.2009			
DIN No.: 01668064			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U00291KA1991PTC012581	VISHAL PRECISION STEEL TUBES AND STRIPS PRIVATE LIMITED	27/08/2010	-
L26922KA1995PLC018990	SHANKARA BUILDING PRODUCTS LIMITED	01/04/2013	-
U27104KA2004PTC035227	SHANKARA META-STEELS INDIA PRIVATE LIMITED	13/12/2004	-
U28112TN2002PTC049959	CENTURYWELLS ROOFING INDIA PRIVATE LIMITED	30/11/2013	-
U65993KA2000PTC027182	SHANKARA HOLDINGS PRIVATE LIMITED	02/06/2000	-
Name : Mr. Kashinath Kasargod Gopalakrishna			
Designation : Director			
Address : Devi Prabha, 37/3740 1st Floor, Ponothu Road, Kaloor, Cochin – 682017, Kerala, India			
Date of Birth/Age : 27.04.1956			
Qualification : M. Com			
Date of Appointment : 01.08.2014			
DIN No.: 01763696			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U00291KA1991PTC012581	VISHAL PRECISION STEEL TUBES AND STRIPS PRIVATE LIMITED	28/06/2013	-
Name : Mr. Natarajan Muthuraman			
Designation : Director			

Address :	Flat No. 4B, Hamsa Manor New No. 27, Arcot Street, T Nagar, Chennai – 600017, Tamilnadu, India		
Date of Appointment :	27.01.2017		
DIN No.:	02375046		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U00291KA1991PTC012581	VISHAL PRECISION STEEL TUBES AND STRIPS PRIVATE LIMITED	27/01/2017	-
U28112TN2002PTC049959	CENTURYWELLS ROOFING INDIA PRIVATE LIMITED	27/01/2017	-
U65921TZ1996PLC007015	TATTVA FINCORP LIMITED	07/09/2018	-
U74140KA2008PTC048443	RIVERBRIDGE INVESTMENT ADVISORS PRIVATE LIMITED	27/11/2008	-
U74990TZ2012PTC017931	KOVAI MEDIA PRIVATE LIMITED	28/08/2015	-
U74999TN2017PTC115985	YNOS VENTURE ENGINE CC PRIVATE LIMITED	27/10/2018	-

MAJOR SHAREHOLDERS

AS ON 31.03.2018

Names of Shareholders	No. of Shares
Sukumar Srinivas (Nominee of SBPL)	100
Shankara Building Products Limited, India	1510000
Total	1510100

Equity Share Break up (Percentage of Total Equity)

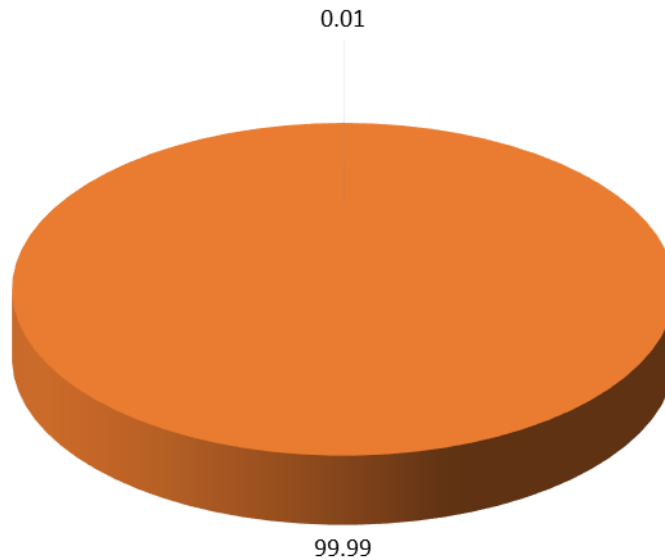
AS ON 11.06.2018

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	0.01
Promoters- Body corporate	99.99
Total	100.00

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Share holding pattern

■ Promoters- Individual/Hindu Undivided Family- Indian ■ Promoters- Body corporate



BUSINESS DETAILS

Line of Business :	Subject is engaged in the Manufacturer of MS Pipes, GI Pipes and Precision tubes. [Registered activity]		
Products / Services :	Name and Description of main products / services	ITC Code	of the Product/service
	M S Steel Tubes and Pipes	73030090	
Brand Names :	Not Available		
Agencies Held :	Not Available		
Exports :	Not Divulged		
Imports :	Not Divulged		
Terms :	Not Divulged		

PRODUCTION STATUS – (NOT AVAILABLE)

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GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged			
	Name of the Person :	--			
	Contact No.:	--			
	Since How Long Known :	--			
	Maximum Limit Dealt :	--			
	Experience :	--			
	Remark:	--			
Customers :	Reference :	Not Divulged			
	Name of the Person :	--			
	Contact No.:	--			
	Since How Long Known :	--			
	Maximum Limit Dealt :	--			
	Experience :	--			
	Remark:	--			
No. of Employees :	Not Divulged				
Bankers :	Banker Name :	Axis Bank Limited			
	Branch :	Corporate Banking Branch, Express Building, Second Floor, No.1, Queen's Road, Bangalore - 560001, Karnataka, India			
	Person Name (With Designation) :	--			
	Contact Number :	--			
	Name of Account Holder :	--			
	Account Number :	--			
	Account Since (Date/Year of Account Opening) :	--			
	Average Balance Maintained :	--			
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--			
	Account Operation :	--			
	Remark :	--			
		<ul style="list-style-type: none"> Standard Chartered Bank, 6-3-1090Raj Bhavan Road Somajiguda, Hyderabad - 500082, Telangana, India IDBI Bank Limited, IDBI Tower, World Trade Complex, Cuffe Parade, Mumbai - 400005, Maharashtra, India 			
Facilities :	(INR In Million)				
	SECURED LOAN	<table border="1"> <tr> <td style="text-align: center;">As on</td> <td style="text-align: center;">As on</td> </tr> <tr> <td style="text-align: center;">31.03.2018</td> <td style="text-align: center;">31.03.2017</td> </tr> </table>	As on	As on	31.03.2018
As on	As on				
31.03.2018	31.03.2017				

	SHORT TERM BORROWING		
	Working capital loans from banks	55.463	139.959
	Total	55.463	139.959

Auditors :	
Name :	Haribhakti and Company Chartered Accountants
Address :	42, Free Press House, 215, Nariman Point, Mumbai-400021, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	AHUPS0102L
Membership No:	028423
Memberships :	Not Available
Collaborators :	Not Available
Holding Company:	<ul style="list-style-type: none"> Shankara Building Products Limited, India (Formerly Shankara Infrastructure Materials Limited) [U26922KA1995PLC018990]
Fellow Subsidiary Companies:	<ul style="list-style-type: none"> Vishal Precision Steel Tubes and Strips Private Limited, India [U00291KA1991PTC012581] Century wells Roofing India Private Limited, India [U28112TN2002PTC049959]
Associate:	<ul style="list-style-type: none"> Steel Networks Holdings Pte Limited Shankara Meta-Steels India Private Limited (U27104KA2004PTC035227) Shankara Holdings Private Limited (U65993KA2000PTC027182)

CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
2000000	Equity Shares	INR 10/- each	INR 20.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1510100	Equity Shares	INR 10/- each	INR 15.101 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	15.101	15.101	15.101
(b) Reserves & Surplus	928.417	749.180	515.172
(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)	943.518	764.281	530.273
(3) Non-Current Liabilities			
(a) long-term borrowings	333.333	500.000	500.000
(b) Deferred tax liabilities (Net)	120.686	97.718	83.883
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.382	0.931	3.251
Total Non-current Liabilities (3)	454.401	598.649	587.134
(4) Current Liabilities			
(a) Short term borrowings	55.463	139.959	185.254
(b) Trade payables	975.552	692.089	369.448
(c) Other current liabilities	207.639	178.928	96.944
(d) Short-term provisions	1.075	2.642	58.031
Total Current Liabilities (4)	1239.729	1013.618	709.677
TOTAL	2637.648	2376.548	1827.084
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1027.305	860.642	842.037
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	55.611	55.950	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	36.049	22.012	22.923
(e) Other Non-current assets	5.011	16.079	0.000
Total Non-Current Assets	1123.976	954.683	864.960

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	789.439	735.666	524.304
(c) Trade receivables	680.790	649.098	383.621
(d) Cash and cash equivalents	5.451	1.245	1.382
(e) Short-term loans and advances	0.000	0.000	51.798
(f) Other current assets	37.992	35.856	1.019
Total Current Assets	1513.672	1421.865	962.124
TOTAL	2637.648	2376.548	1827.084

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	7737.202	6758.025	5465.645
	Other Income	5.892	6.458	5.985
	TOTAL	7743.094	6764.483	5471.630
Less	EXPENSES			
	Cost of Materials Consumed	6371.699	5599.599	4327.536
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	118.781	(165.947)	39.842
	Employees benefits expense	115.881	116.409	97.782
	Other expenses	693.939	678.439	582.311
	TOTAL	7300.300	6228.500	5047.471
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	442.794	535.983	424.159
Less	FINANCIAL EXPENSES	116.575	119.152	93.780
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	326.219	416.831	330.379
Less	DEPRECIATION/ AMORTISATION	51.762	43.941	42.012
	PROFIT/ (LOSS) BEFORE TAX	274.457	372.890	288.367
Less	TAX	95.986	136.524	99.262
	PROFIT/ (LOSS) AFTER TAX	178.471	236.366	189.105
	Earnings / (Loss) Per Share (INR)	118.19	156.52	125.23

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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	166.667	0.000	0.000
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	520.934	421.998	421.141
Net cash flows from (used in) operating activities	406.793	289.591	349.340

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	32.12	35.06	25.62
Account Receivables Turnover (Income / Sundry Debtors)	11.37	10.41	14.25
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	55.88	45.11	31.16
Inventory Turnover (Operating Income / Inventories)	0.56	0.73	0.81
Asset Turnover (Operating Income / Net Fixed Assets)	0.41	0.58	0.50

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.66	0.64	0.66
Debt Equity Ratio (Total Liability / Networth)	0.59	0.84	1.29
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.31	1.33	1.34

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Fixed Assets to Networth (Net Fixed Assets / Networth)	1.15	1.20	1.59
Interest Coverage Ratio (PBIT / Financial Charges)	3.80	4.50	4.52

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	2.31	3.50	3.46
Return on Total Assets ((PAT / Total Assets) * 100)	%	6.77	9.95	10.35
Return on Investment (ROI) ((PAT / Networth) * 100)	%	18.92	30.93	35.66

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.22	1.40	1.36
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.58	0.68	0.62
G-Score Ratio Financial (Networth / Total Assets)		0.36	0.32	0.29
G-Score Ratio Debt (Debts / Equity Capital)		36.78	42.38	45.38
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.22	1.40	1.36

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

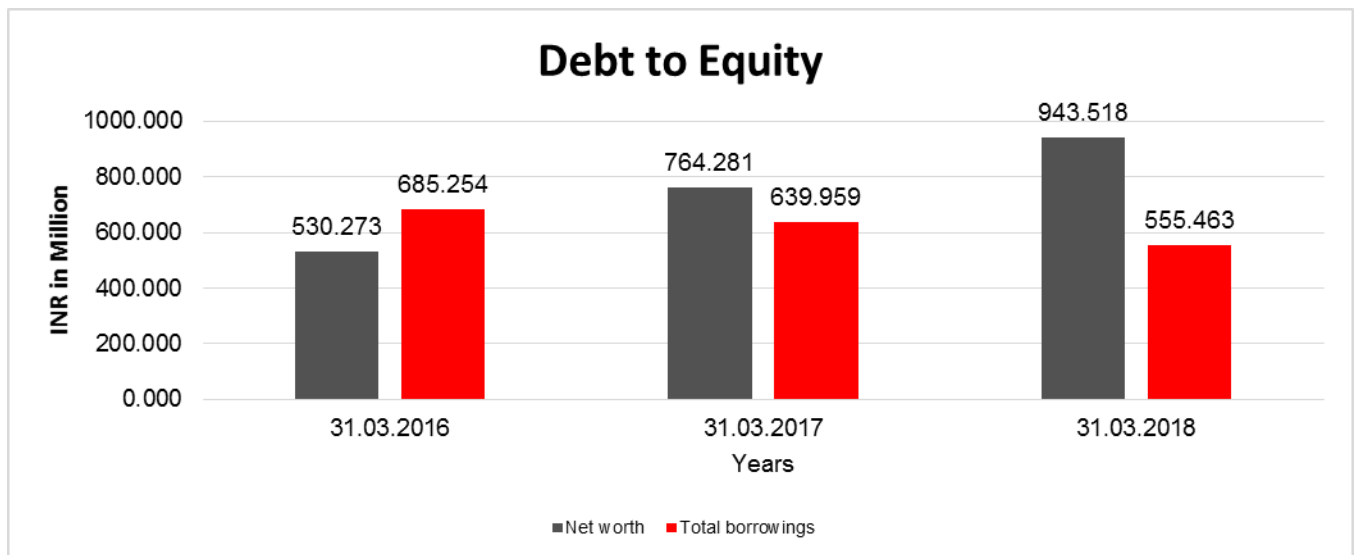
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million

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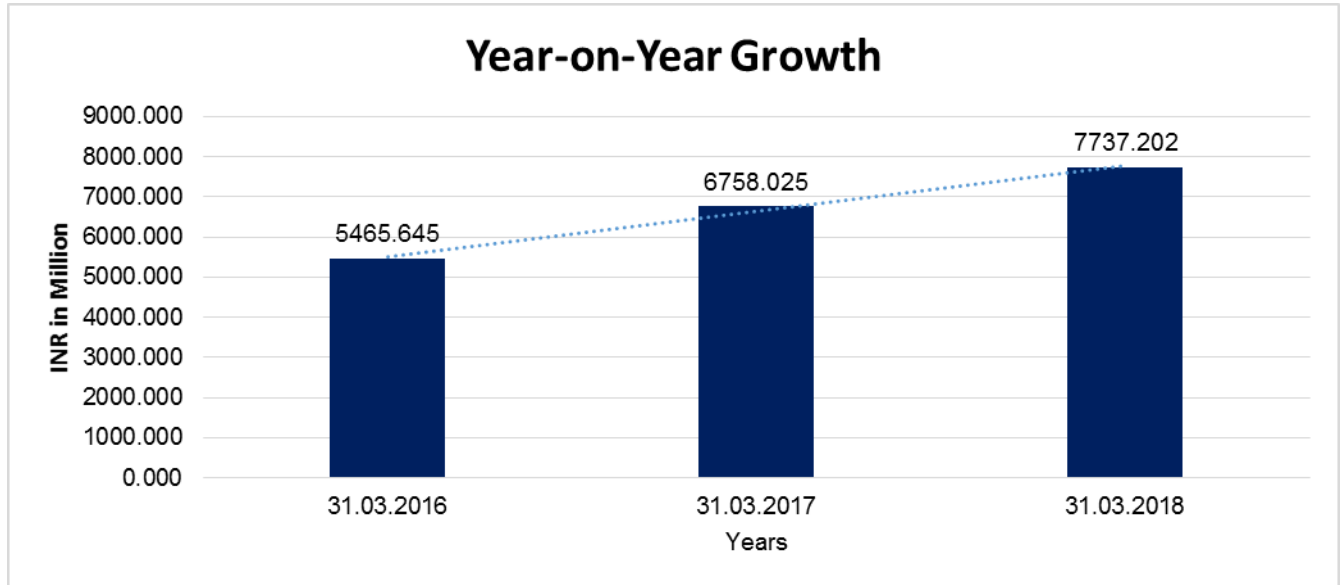
Share Capital	15.101	15.101	15.101
Reserves & Surplus	515.172	749.180	928.417
Net worth	530.273	764.281	943.518
long-term borrowings	500.000	500.000	333.333
Short term borrowings	185.254	139.959	55.463
Current maturities of long-term debts	0.000	0.000	166.667
Total borrowings	685.254	639.959	555.463
Debt/Equity ratio	1.292	0.837	0.589



YEAR-ON-YEAR GROWTH

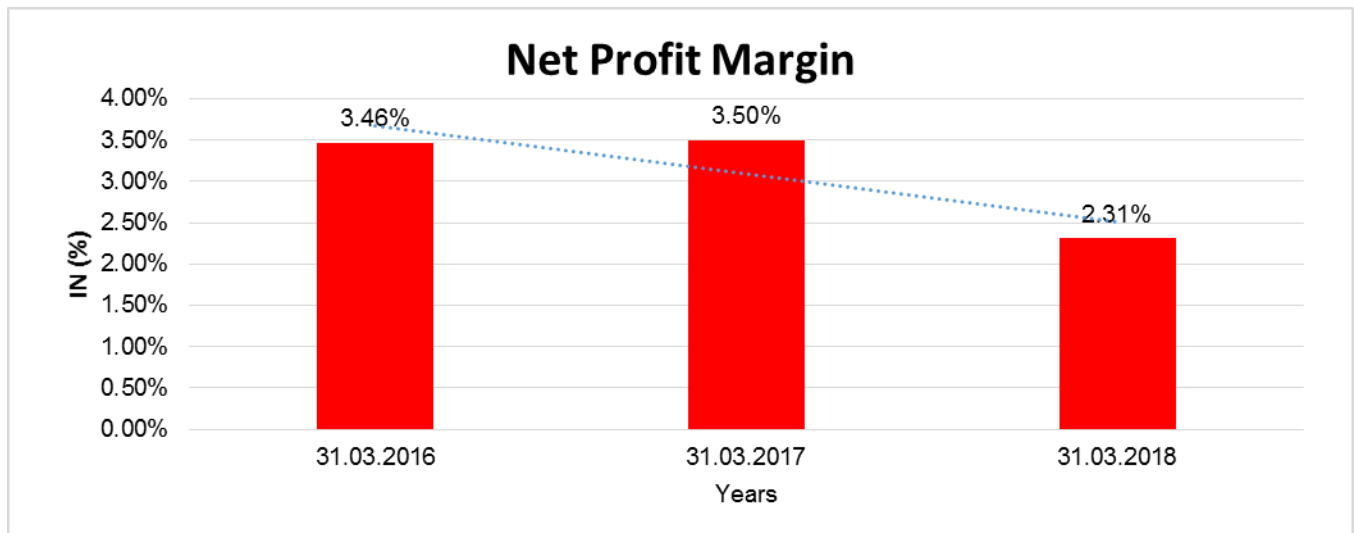
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	5465.645	6758.025	7737.202
		23.646	14.489

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	5465.645	6758.025	7737.202
Profit /(Loss)	189.105	236.366	178.471
	3.46%	3.50%	2.31%



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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	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

CORPORATE INFORMATION

Subject the Company, an ISO 9001 company, is a wholly owned subsidiary of Shankara Building Products Limited (Formerly Shankara Infrastructure Materials Limited). It is engaged in the manufacture of MS Pipes, GI Pipes & Precision tubes at its manufacturing unit at Hyderabad.

OPERATIONS:

The Total Income in FY 2018 was at INR 7743.094 Million as against INR 6764.483 Million for FY 2017.

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2018	As on 31.03.2017
LONG TERM BORROWING		
Loans and advances from others	333.333	500.000
Total	333.333	500.000

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modifica tion	Date of Satisfa ction	Amount	Address
1	G829132 03	100038 307	Axis Bank Limited	30/05/201 6	17/03/20 18	-	830000000.0	Corporate Banking Branch, Express BuildingSe cond Floor, No.1, Queen's RoadBang aloreKA56 0001IN
2	G347054 00	105544 61	Standard Chartered Bank	09/03/201 5	17/01/20 17	-	400000000.0	6-3- 1090Raj Bhavan Road Somajigud aHyderaba dTG50008 2IN
3	G134293 11	105296 34	IDBI Bank Limited	29/10/201 4	21/06/20 16	15/09/2 016	630000000.0	IDBI Tower, World Trade Complex,C

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CONTINGENT LIABILITIES:

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Guarantees	550.000	550.000
Other money for which company is contingently liable	971.686	673.786

FIXED ASSETS:

Tangible assets

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Computer equipments
- Office equipment

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 70.71
UK Pound	1	INR 90.65
Euro	1	INR 80.27

INFORMATION DETAILS

Information Gathered by :	SVD
Analysis Done by :	NYT
Report Prepared by :	MTN

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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