

MIRA INFORM REPORT

Report No. :	541338
Report Date :	01.12.2018

IDENTIFICATION DETAILS

Name :	MAHABAL METALS PRIVATE LIMITED
Registered Office :	Plot No. 17 and 20 G. M. Industrial Estate, Miraj, Sangli – 416410, Maharashtra
Tel. No.:	91-233-2644092
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	25.10.1996
CIN No.: [Company Identification No.]	U29299PN1996PTC103515
Capital Investment / Paid-up Capital :	INR 2.885 Million
PAN No.: [Permanent Account No.]	AABCM8611K
GSTN : [Goods & Service Tax Registration No.]	27AABCM8611K1ZB [Maharashtra] 24AABCM8611K1ZH [Gujarat]
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing of Auto Components. [Registered Activity]
No. of Employees :	Information denied by the management

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

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Maximum Credit Limit :	USD 3000000
Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1996 and it is a manufacturer, exporter and importer of Automobile Components.</p> <p>As per the financials of March 2017, the company has registered a growth of 17.14% in its revenue as compared to its previous year's revenue and reported good profit margin of 7.60%.</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 good liquidity position.</p> <p>Rating also takes into account the long-standing experience of promoters in auto ancillary industry and strategic location of its plants.</p> <p>Further, the company has reported a healthy earnings per share of INR 67,497.27 against its face value of INR 1000.</p> <p>However, rating is partially offset by presence in highly competitive, fragmented auto ancillary industry and cyclical nature of automobile industry of the company.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered good 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 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

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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	CARE
Rating	Long Term Rating = A
Rating Explanation	Adequate degree of safety and low credit risk
Date	29.10.2018

Rating Agency Name	CARE
Rating	Short Term Rating = A2+
Rating Explanation	Strong degree of safety and low credit risk
Date	29.10.2018

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 01.12.2018.

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

Management Non-Cooperative (Tel. No.: 91-233-2644092)

LOCATIONS

Registered Office :	Plot No. 17 and 20 G. M. Industrial Estate, Miraj, Sangli – 416410, Maharashtra, India
Tel. No.:	91-233-2644092
Fax No.:	Not Available
E-Mail :	amrutparakh@rediffmail.com
Website :	http://www.mahabalgroupp.com
Branch Office :	Plot No. 23, Miraj Block, MIDC, Miraj, Sangli – 416410, Maharashtra, India
E-Mail :	san_mahabal@sancharnet.in san_mmpl@sancharnet.in

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Shrikant Madhavrao Mahabal
Designation :	Director
Address :	Brahmanpuri , Near Bhanu Talim, Miraj, Sangli – 416410, Maharashtra, India
Date of Birth/Age :	01.06.1959
Qualification :	BE MECH
Date of Appointment :	25.10.1996
DIN No. :	00314421
PAN No.:	AAZPM3948A
Name :	Mr. Hemant Madhavrao Mahabal
Designation :	Director

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Address :	Brahmanpuri Near Bhanu Talim, Miraj Sangli – 416410, Maharashtra, India
Date of Birth/Age :	08.03.1962
Qualification :	BE MECH
Date of Appointment :	25.10.1996
DIN No. :	00314483
PAN No.:	AAZPM3945P
Name :	Mr. Nishikant Madhavrao Mahabal
Designation :	Director
Address :	Near Bhanu Talim Brahamanpuri, Dist-Sangli, Miraj, Sangli – 416410, Maharashtra, India
Date of Birth/Age :	29.12.1966
Qualification :	BA
Date of Appointment :	25.10.1996
DIN No. :	00314567
PAN No.:	AAZPM3947R
Name :	Mr. Sanjay Gopalrao Damale
Designation :	Director
Address :	Near Yogeshwari R. M. High School Brahminpuri Miraj, Sangli – 416410, Maharashtra, India
Date of Birth/Age :	15.07.1961
Date of Appointment :	10.08.2008
DIN No. :	02392776
Name :	Mr. Sameer Hemant Mahabal
Designation :	Additional director
Address :	Near Bhanu Talim Bramhanpuri Miraj, Sangli – 416410, Maharashtra, India
Date of Birth/Age :	22.02.1989
Qualification :	Graduate
Date of Appointment :	02.12.2015
DIN No.:	07350275
PAN No.:	CGPPM4121F
Name :	Mr. Shantanu Shrikant Mahabal
Designation :	Additional director
Address :	Brahmanpuri Near Bhanu Talim Miraj, Sangli – 416410, Maharashtra, India
Date of Birth/Age :	21.03.1986
Qualification :	Graduate
Date of Appointment :	02.12.2015
DIN No.:	07350279
PAN No.:	BCQPM8032F

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 31.03.2017

Names of Shareholders		No. of Shares
Shrikant Madhavrao Mahabal		960
Hemant Madhavrao Mahabal		960
Nishikant Madhavrao Mahabal		960
Sanjay Gopalrao Damale		5
Total		2885

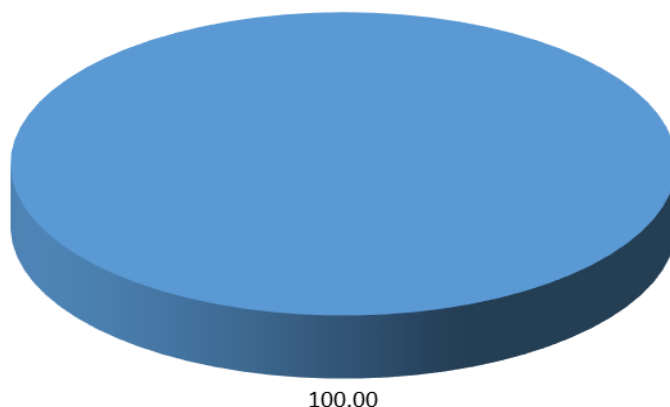
Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	100.00
Total	100.00

Share holding pattern

■ Promoters- Individual/Hindu Undivided Family- Indian



BUSINESS DETAILS

Line of Business :	Manufacturing of Auto Components. [Registered Activity]		
Products / Services :	Name and Description of main products / services	NIC Code of the Product/service	
	Automobile Components	2592	
Brand Names :	Not Available		
Agencies Held :	Not Available		
Exports :	Not Available		
Imports :	Not Available		
Terms :	Not Divulged		

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information denied by the management	
Bankers :	Banker Name :	Bank of Baroda
	Branch :	Miraj Branch, Miraj, Sangli – 416410, Maharashtra, India
	Person Name (With Designation) :	--

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	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 :	--
Facilities :	(INR In Million)	
	SECURED LOAN	
		As on
		31.03.2017
		As on
		31.03.2016
	LONG TERM BORROWING	
	Rupee term loans from banks	296.052
		363.673
	SHORT TERM BORROWING	
	Rupee term loans from banks	92.915
		132.231
	Total	388.967
		495.904

Auditors :	
Name :	Y. P. Lele and Company Chartered Accountants
Address :	F-5, Laxmivijay Appartment, Jilebi Chowk , Brahminpuri, Miraj, Sangli – 416410, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAJPL6040J
Memberships :	Not Available
Collaborators :	Not Available
Associates :	<ul style="list-style-type: none"> • Mahabal Auto Ancillaries Private Limited • Trinitas Engineers and Founders Private Limited
Associated Firms :	Shri Trading Corporation
Particulars of transactions with above related parties :	Mahabal Auto Ancillaries Private Limited (Miraj Unit and UKD Unit)

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
5000	Equity Shares	INR 1000/- each	INR 5.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2885	Equity Shares	INR 1000/- each	INR 2.885 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2.885	2.885	2.885
(b) Reserves and Surplus	1081.533	923.273	809.403
(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)	1084.418	926.158	812.288
(3) Non-Current Liabilities			
(a) long-term borrowings	430.065	384.738	215.773
(b) Deferred tax liabilities (Net)	42.973	9.974	12.040
(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)	473.038	394.712	227.813
(4) Current Liabilities			
(a) Short-term borrowings	92.915	132.231	286.486
(b) Trade payables	160.261	139.489	186.223
(c) Other current liabilities	195.652	193.935	243.177
(d) Short-term provisions	102.112	81.908	46.633
Total Current Liabilities (4)	550.940	547.563	762.519
TOTAL	2108.396	1868.433	1802.620
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	931.028	817.586	830.428
(ii) Intangible Assets	2.342	1.362	1.120
(iii) Tangible assets capital work-in-progress	24.802	113.842	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	79.877	1.750	1.750
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	0.000	0.000	0.000
(e) Other Non-current assets	45.262	77.187	33.625
Total Non-Current Assets	1083.311	1011.727	866.923

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	182.846	207.354	209.410
(c) Trade receivables	517.621	467.951	454.754
(d) Cash and bank balances	124.682	113.409	173.144
(e) Short-term loans and advances	193.685	64.876	96.842
(f) Other current assets	6.251	3.116	1.547
Total Current Assets	1025.085	856.706	935.697
TOTAL	2108.396	1868.433	1802.620

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	2562.613	2187.617	2119.502
	Other Income	54.652	39.713	13.743
	TOTAL	2617.265	2227.330	2133.245
Less	EXPENSES			
	Cost of Materials Consumed	937.806	812.433	858.995
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	25.296	8.940	(19.545)
	Employee benefit expense	206.169	139.635	106.018
	CSR expenditure	0.327	0.066	0.000
	Other expenses	957.050	903.209	868.485
	Exceptional items before tax	0.000	0.000	0.430
	TOTAL	2126.648	1864.283	1814.383
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	490.617	363.047	318.862
Less	FINANCIAL EXPENSES	54.754	51.137	32.368
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	435.863	311.910	286.494
Less/ Add	DEPRECIATION/ AMORTISATION	144.935	120.133	97.500
	PROFIT/ (LOSS) BEFORE TAX	290.928	191.777	188.994
Less	TAX	96.198	39.334	57.787
	PROFIT/ (LOSS) AFTER TAX	194.730	152.443	131.207

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EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports		263.288	313.998	348.750
TOTAL EARNINGS		263.288	313.998	348.750
IMPORTS				
Raw Materials		14.086	17.924	2.562
Components and spare parts		0.000	2.229	0.438
Capital Goods		70.032	50.767	8.818
TOTAL IMPORTS		84.118	70.919	11.819
Earnings / (Loss) Per Share (INR)		67497.40	52839.86	45479.03

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.000	0.000	0.000
Net cash flows from (used in) operations	286.177	58.683	230.350
Net cash flows from (used in) operating activities	244.777	17.683	176.505

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	73.73	78.08	78.31
Account Receivables Turnover [Income / Sunday Debtors]	4.95	4.67	4.66
Average Payment Days [Sundry Creditors / Purchases * 365]	62.37	62.67	79.13
Inventory Turnover [Operating Income / Inventories]	2.68	1.75	1.52
Asset Turnover [Operating Income / Net Fixed Assets]	0.51	0.39	0.38

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LEVERAGE RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]		0.47	0.50	0.54
Debt Equity Ratio (Borrowings / NetWorth)		0.48	0.56	0.62
Current Liabilities to Networth (Current Liabilities / NetWorth)		0.51	0.59	0.94
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)		0.88	1.01	1.02
Interest Coverage Ratio [PBIT / Financial Charges]		8.96	7.10	9.85

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	7.60	6.97	6.19
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	9.24	8.16	7.28
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	17.96	16.46	16.15

SOLVENCY RATIO

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio [Current Assets / Current Liabilities]		1.86	1.56	1.23
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		1.53	1.19	0.95
G-Score Ratio Financial [NetWorth / Total Assets]		0.51	0.50	0.45
G-Score Ratio Debt [Debts / Equity Capital]		181.28	179.19	174.09
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		1.86	1.56	1.23

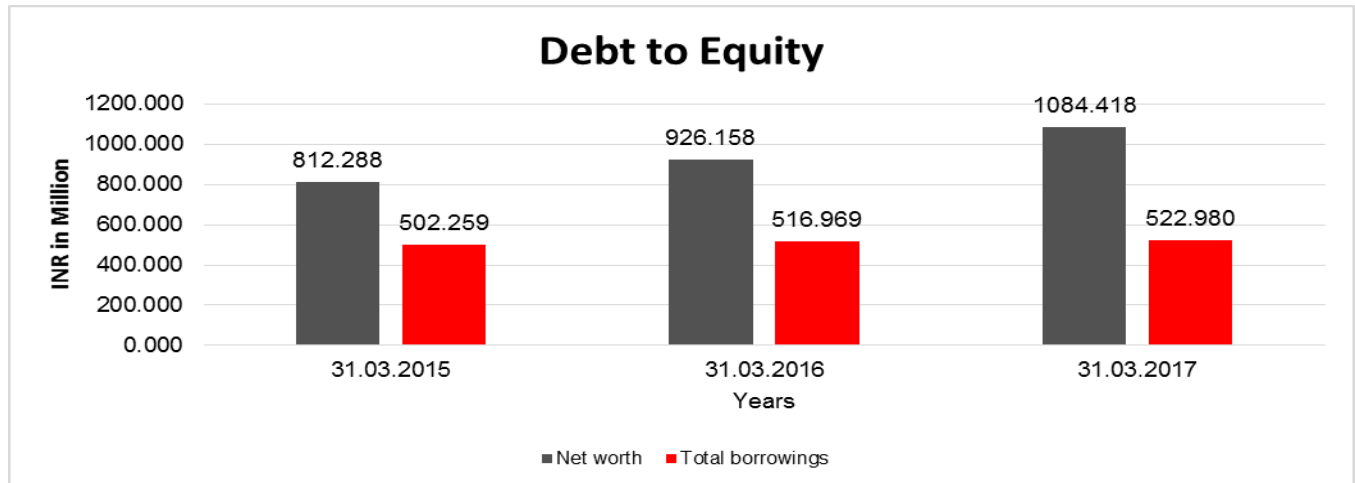
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

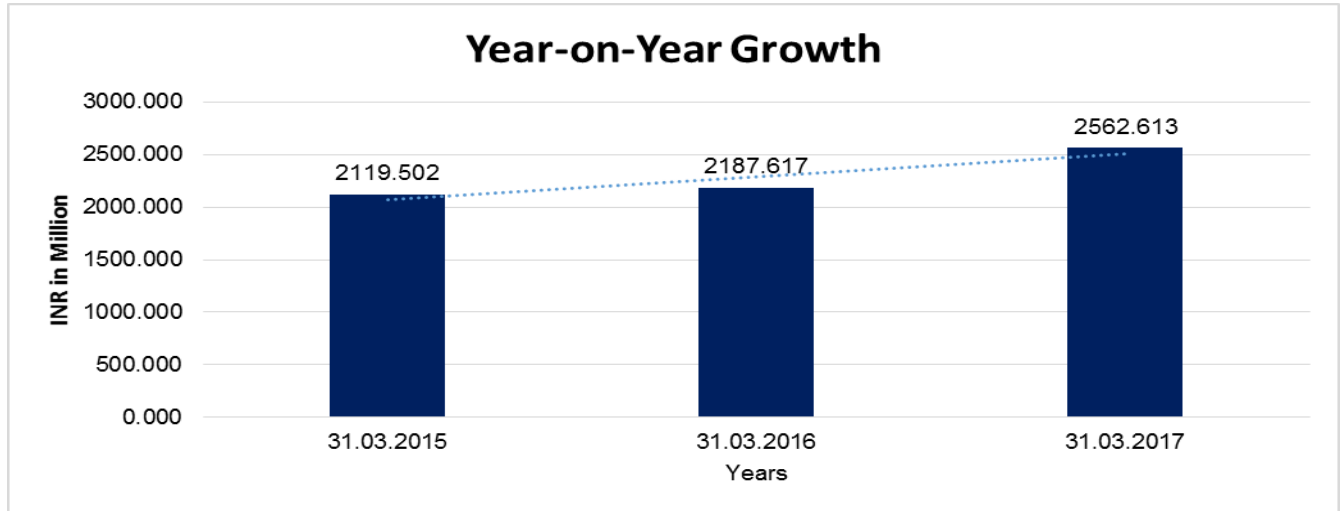
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	2.885	2.885	2.885
Reserves & Surplus	809.403	923.273	1081.533
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	812.288	926.158	1084.418
Long-term borrowings	215.773	384.738	430.065
Short term borrowings	286.486	132.231	92.915
Total borrowings	502.259	516.969	522.980
Debt/Equity ratio	0.618	0.558	0.482



YEAR-ON-YEAR GROWTH

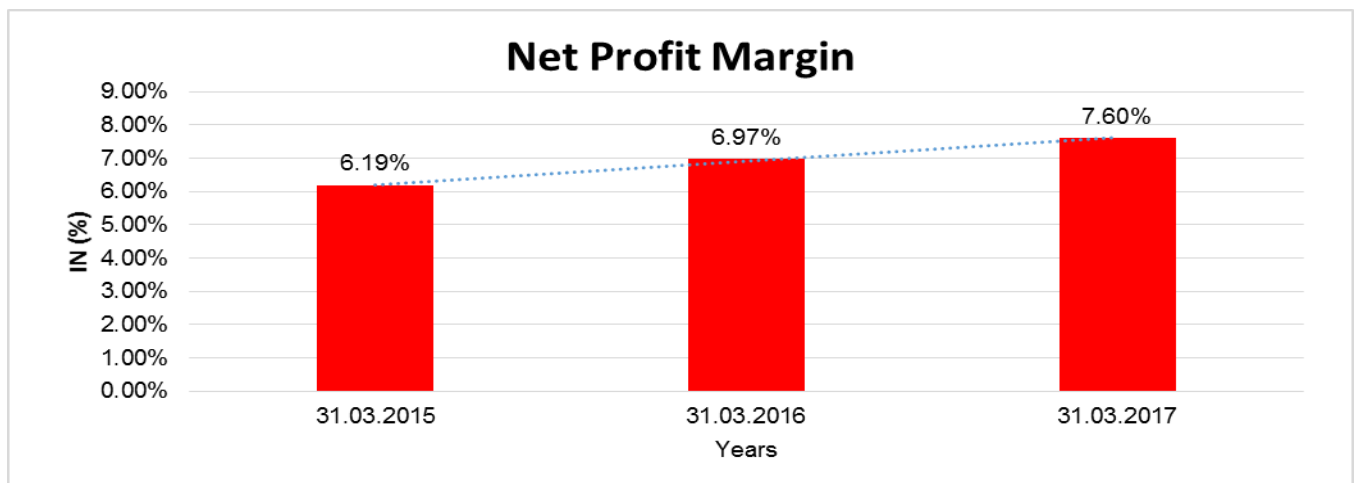
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	2119.502	2187.617	2562.613
		3.214	17.142

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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	2119.502	2187.617	2562.613
Profit/ (Loss)	131.207	152.443	194.730
	6.19 %	6.97 %	7.60 %



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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

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
LONG TERM BORROWING		
Loans and advances from directors	134.013	21.065
Total	134.013	21.065

HIGHLIGHTS OF PERFORMANCE

Total income for the year increased by 8.04% to INR 2617.264 Million as compared to INR 2227.330 Million in 2016. Net sales for the year was INR 2562.612 Million as compared to 2187.617 Million in 2016, a growth of 7.89%; The Profit before tax for the year was INR 290.927 Million as compared to INR 191.777 Million in 2016, a growth of 20.54%; Profit after tax for the year was INR 194.729 Million (including tax write back of Rs.329.98) as compared to INR 152.443 Million in 2016 (including tax write back of INR 2.066 Million)

FINANCIAL RESULTS:

During the year, the total Income of the Company was INR 2617.264 Million against INR 2227.330 Million in the previous year. The Company has earned a Profit after tax of INR 194.729 Million compared to profit of INR 152.443 Million in the previous year. The Directors are continuously looking for avenues for future growth of the Company.

ECONOMIC SCENARIO AND OUTLOOK

The Company is carrying its business at three units and it has two units at G. M. Industrial Estate Miraj and another at Sanand

Company has produced mainly brake Disc and brake drums for Tata Motors, Volkswagen, Ford, Mahindra, Daimler, Cummins, Automotive Stamping. Further company is machining of parts in this unit.

Further company had developed spare parts for Isuzu Motors and started commercial production for these companies. Company has tied with them for that.

INDEX OF CHARGE:

Charges Registered								
SN o	SRN	Charge Id	Charg e Holder Name	Date of Creatio n	Date of Modific ation	Date of Satisfac tion	Amount	Address
1	H186897 78	1002063 50	BANK OF BARO	01/09/20 18	-	-	9400000.0	MIRAJ BRANCH,MIRAJMH41 6410IN

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			DA					
2	H186959 99	1002063 54	BANK OF BARO DA	06/08/20 18	-	-	8900000.0	MIRAJ BRANCH,MIRAJMH41 6410IN
3	H210479 31	1002085 57	BANK OF BARO DA	27/07/20 18	-	-	335500000.0	MIRAJ BRANCH,MIRAJMH41 6410IN
4	H219445 58	1001584 77	BANK OF BARO DA	22/01/20 18	18/09/2 018	-	48100000.0	MIRAJ BRANCHMIRAJMH416 410IN
5	H219492 43	1001584 80	BANK OF BARO DA	22/01/20 18	18/09/2 018	-	89500000.0	MIRAJ BRANCHMIRAJMH416 410IN
6	H219470 56	1001513 15	BANK OF BARO DA	04/01/20 18	18/09/2 018	-	75000000.0	MIRAJ BRANCHMIRAJMH416 410IN
7	H219520 56	1001513 18	BANK OF BARO DA	04/01/20 18	18/09/2 018	-	112500000.0	MIRAJ BRANCHMIRAJMH416 410IN
8	G540493 66	1001239 56	DBS Bank Ltd	01/09/20 17	-	-	10000000.0	2nd Floor, Shree Ambica AutoGIDC Bhatpore, Opp. ONGC HaziraSuratGJ394510I N
9	C573176 53	1057665 6	BANK OF BARO DA	01/06/20 15	-	-	2569000.0	MIRAJ BRANCHMIRAJMH416 410IN
10	C487687 17	1055865 9	BANK OF BARO DA	26/02/20 15	-	-	3100000.0	MIRAJ BRANCHMIRAJMH416 410IN

FIXED ASSETS:

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

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 70.86
UK Pound	1	INR 90.31
Euro	1	INR 80.02

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	VIV
Report Prepared by :	JYO

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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