

MIRA INFORM REPORT

Report No. :	533276
Report Date :	04.10.2018

IDENTIFICATION DETAILS

Name :	POPURI STEELS LIMITED
Registered Office :	#12-2-460/2, Sai Sudha Nilayam, New Huda Layout, Gudimalkapur, Mehdipatnam, Hyderabad-500028, Telangana
Mobile No.:	91-9397187510 (Mr. Krishnan Raju)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	14.07.2004
CIN No.: [Company Identification No.]	U27109TG2004PLC043646
Capital Investment / Paid-up Capital :	INR 116.191 Million
IEC No.: [Import-Export Code No.]	Not Applicable (As informed by the management that firm does not have export and import)
GSTN : [Goods & Service Tax Registration No.]	29AADCP3257E2ZE – Karnataka 36AADCP3257E2ZJ/ 36AADCP3257E1ZK - Telangana
PAN No.: [Permanent Account No.]	AADCP3257E
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturer of Sponge Iron. (Registered activity and also confirmed by management)
No. of Employees :	60 (Approximately)

RATING & COMMENTS

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

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
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2004. It is a manufacturer of sponge iron.</p> <p>As per the financial of 2017, the company has achieved a decent growth in its revenue as compared to the previous year's revenue and has reported an average net profit margin of 1.03%.</p> <p>The company possesses moderate financial position marked by negative reserve base.</p> <p>Business is active. Payment seems to be slow.</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.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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EXTERNAL AGENCY RATING

Rating Agency Name	ICRA
Rating	Long term loans: B- (Issuer non cooperative)
Rating Explanation	Risk prone credit quality and carries very high credit risk.
Date	23.08.2018

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 04.10.2018

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 PARTED BY

Name :	Mr. Krishnan Raju
Designation :	Accounts Manager
Contact No.:	91-9397187510
Date :	21.03.2018

LOCATIONS

Registered Office / Corporate Office:	#12-2-460/2, Sai Sudha Nilayam, New Huda Layout, Gudimalkapur, Mehdiapatnam, Hyderabad-500028, Telangana, India
Tel. No.:	91-40-23510649/ 23510844/ 23613468
Mobile No.:	91-9397187510 (Mr. Krishnan Raju)
Fax No.:	91-40-23510111
E-Mail :	steels@popurigroup.com psl_accounts@popurigroup.com

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	psl_accounts2@popurigroup.com
Location :	Owned
Locality :	Commercial
Work 1 :	Plot No. 197 and 198, Mundargi Industrial Area, Bellary (D), Kamatara-583101, India
Tel. No.:	91-8392-251177
Fax No.:	91-8392-250256
Work 2 :	Plot No. 234 and 247, Mines Road, Halakundli (V), Bellary (D), Kamatara-583101, India

DIRECTORS

AS ON 31.03.2018

Name :	Popuri Ankineedu		
Designation :	Managing Director		
Address :	12-2-422/106/1, Plot No.106, Priya Colony, Gudimalkapur, Medhipatnam, Hyderabad-500028, Telangana, India		
Date of Birth/Age :	09.06.1953		
Qualification :	Graduate		
Date of Appointment :	14.07.2004		
DIN No.:	00326252		
PAN No.:	AGJPP5770B		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U28939TG2002PTC038562	POPURI PLANT-TECH PRIVATE LIMITED	25/02/2002	-
U27109TG2005PLC046346	POPURI INDUSTRIES LIMITED	26/05/2005	-
U45203TG2013PTC086292	POPURI ENGINEERING TECHNOLOGIES PRIVATE LIMITED	12/03/2013	-
Name :	Lokendranath Reddy Chirra		
Designation :	Director		
Address :	12-2-823/B/5, Rammurthy Colony, Satyasai Nagar Marg, Medhipatnam, Hyderabad-500028, Telangana, India		
Date of Birth/Age :	28.03.1964		
Qualification :	Graduate		
Date of Appointment :	14.07.2004		
DIN No.:	00326153		
PAN No.:	AEFPC5833C		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U28939TG2002PTC038562	POPURI PLANT-TECH PRIVATE LIMITED	25/02/2002	-

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U45203TG2013PTC086292	POPURI ENGINEERING TECHNOLOGIES PRIVATE LIMITED	12/03/2013	-
Name : Krishnamohan Rao Vallabhaneni			
Designation : Director			
Address : Plot No.2, 12-2-460, New Huda Layout, Opposite Anusha Hospital, Gudimalkapur, Mehdipatnam, Hyderabad-500028, Telangana, India			
Date of Birth/Age : 15.04.1974			
Qualification : Graduate			
Date of Appointment : 14.07.2004			
DIN No.: 00360765			
PAN No.: AEOPV3047A			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U28939TG2002PTC038562	POPURI PLANT-TECH PRIVATE LIMITED	25/02/2007	-
U27109TG2005PLC046346	POPURI INDUSTRIES LIMITED	26/05/2005	-
U27100TG2008PTC057998	ELVYCEE ISPAT PRIVATE LIMITED	05/03/2008	-
U45203TG2013PTC086292	POPURI ENGINEERING TECHNOLOGIES PRIVATE LIMITED	12/03/2013	-
Name : Aswani Srinivas Bojedla			
Designation : Director			
Address : 12-2-422/106, 3 rd Floor, Priya Colony, Gudimalkapur, Mehdipatnam, Hyderabad-500028, Telangana, India			
Date of Appointment : 30.09.2016			
DIN No.: 06465779			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U27109TG2005PLC046346	POPURI INDUSTRIES LIMITED	26/03/2018	-
U45203TG2013PTC086292	POPURI ENGINEERING TECHNOLOGIES PRIVATE LIMITED	12/03/2013	-

KEY EXECUTIVES

Name :	Mrs. Megha Garg
Designation :	Company Secretary
Address :	350, Opposite Jain Mandir, Chippiwara, Pilkhuwa-245304, Uttar Pradesh, India
Date of Appointment :	01.08.2016
PAN No.:	APYPG8845E
Name :	Mr. Krishnan Raju
Designation :	Accounts Manager

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Popuri Ankineedu	5043214
Lokendranath Reddy Chirra	91000
Krishna Neelisetty	161000
Krishnamohan Rao Vallabhaneni	432142
Pasam Subba Rao	55000
Popuri Sudha Rani	877000
Popuri Plant Tech Private Limited	3383700
L. Jyothi	225000
VBR Mohan Rao	50000
P. Basavashanker	720000
B A Srinivas	71000
Pasam Siva Ramaiah	510000
Total	11619056

Equity Share Break up (Percentage of Total Equity)

AS ON 29.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	49.90
Public/Other than promoters- Individual/Hindu Undivided Family- Indian	20.98
Public/Other than promoters - Body corporate	29.12
Total	100.00

Share holding pattern

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



BUSINESS DETAILS

Line of Business :	Manufacturer of Sponge Iron. (Registered activity and also confirmed by management)		
Products / Services :	Name and Description of main products / services	NIC Code	of the Product/service
	Sponge Iron	99611924	
Brand Names :	Not Available		
Agencies Held :	Not Available		
Exports :	Not Available		
Imports :	Not Available		
Terms :			
Selling :	L/C, Advance Payment and Cheque		
Purchasing :	L/C, Advance Payment and Cheque		

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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 :	Manufacturer		
	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
Remark:	--		
No. of Employees :	60 (Approximately)		
Bankers :	Banker Name :	State Bank of India	
	Branch :	SME Branch, Hyderabad – 500001, Telangana, India	
	Person Name (With Designation) :	--	
	Contact Number :	91-9849460222 (Continuously ringing)	
	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	56.251	68.682

SHORT TERM BORROWING			
	Other loans and advances, others	15.471	12.500
	Total	71.722	81.182

Auditors :	
Name :	VDNR and Associates Chartered Accountants
Address :	201, Dwaraka Avenue, Dwarakapuri Colony, Panjagutta, Hyderabad - 500082, Telangana, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAGFV0182J
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	--

CAPITAL STRUCTURE

AFTER 29.09.2017

Authorised Capital : INR 150.000 Million

Issued, Subscribed & Paid-up Capital : INR 116.191 Million

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
15000000	Equity Shares	INR 10/- each	INR 150.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
10769056	Equity Shares	INR 10/- each	INR 107.690 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	116.191	107.691	107.691
(b) Reserves and Surplus	(50.805)	(55.154)	(31.016)
(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)	65.386	52.537	76.675
(3) Non-Current Liabilities			
(a) long-term borrowings	104.261	121.082	145.992
(b) Deferred tax liabilities (Net)	4.380	6.357	3.521
(c) Other long-term liabilities	3.035	2.556	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	111.676	129.995	149.513
(4) Current Liabilities			
(a) Short-term borrowings	15.471	12.500	12.500
(b) Trade payables	38.123	7.631	8.796
(c) Other current liabilities	17.852	9.780	12.370
(d) Short-term provisions	0.028	0.139	0.132
Total Current Liabilities (4)	71.474	30.050	33.798
TOTAL	248.536	212.582	259.986
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	97.502	71.510	79.379
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	3.265	2.817	2.817
(e) Other Non-current assets	0.298	0.067	1.107
Total Non-Current Assets	101.065	74.394	83.303

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	74.499	63.490	97.145
(c) Trade receivables	39.575	46.847	54.771
(d) Cash and bank balances	2.903	0.638	0.995
(e) Short-term loans and advances	28.559	25.673	22.077
(f) Other current assets	1.935	1.540	1.695
Total Current Assets	147.471	138.188	176.683
TOTAL	248.536	212.582	259.986

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	422.378	257.773	265.057
	Other Income	0.302	0.196	0.178
	TOTAL	422.680	257.969	265.235
Less	EXPENSES			
	Cost of Materials Consumed	275.504	181.908	193.239
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.862	(0.196)	0.355
	Employee benefit expense	12.962	10.394	12.343
	Expenditure on production, transportation and Other expenditure pertaining to exploration and production activities	94.721	57.698	0.000
	Other expenses	19.179	12.082	91.446
	TOTAL	403.228	261.886	297.383
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	19.452	(3.917)	(32.148)
Less	FINANCIAL EXPENSES	8.148	9.132	8.348
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	11.304	(13.049)	(40.496)
Less/ Add	DEPRECIATION/ AMORTISATION	8.932	8.253	7.749
	PROFIT/ (LOSS) BEFORE TAX	2.372	(21.302)	(48.245)
Less	TAX	(1.976)	2.836	1.102

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	PROFIT/ (LOSS) AFTER TAX	4.348	(24.138)	(49.347)
	Earnings / (Loss) Per Share (INR)	0.37	(2.24)	(4.58)

Particulars			31.03.2018
Sales Turnover (Approximately)			700.000
			(Due to business growth)

Expected Sales (2018-2019): INR 700.000 Million

The above information has been parted by Mr. Krishnan Raju (Accounts Manager)

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	NA	NA	NA
Net cash flows from (used in) operations	53.823	32.833	(66.195)
Net cash flows from (used in) operating activities	53.823	32.833	(66.195)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	34.20	66.33	75.42
Account Receivables Turnover (Income / Sundry Debtors)	10.67	5.50	4.84
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	50.51	15.31	16.61
Inventory Turnover (Operating Income / Inventories)	0.26	(0.06)	(0.33)
Asset Turnover (Operating Income / Net Fixed Assets)	0.20	(0.05)	(0.40)

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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.71	0.71	0.69
Debt Equity Ratio <i>(Total Liability / Networth)</i>	1.83	2.54	2.07
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	1.09	0.57	0.44
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	1.49	1.36	1.04
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	2.39	(0.43)	(3.85)

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	1.03	(9.36)	(18.62)
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	1.75	(11.35)	(18.98)
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	6.65	(45.94)	(64.36)

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	2.06	4.60	5.23
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	1.02	2.49	2.35
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.26	0.25	0.29
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	1.03	1.24	1.47

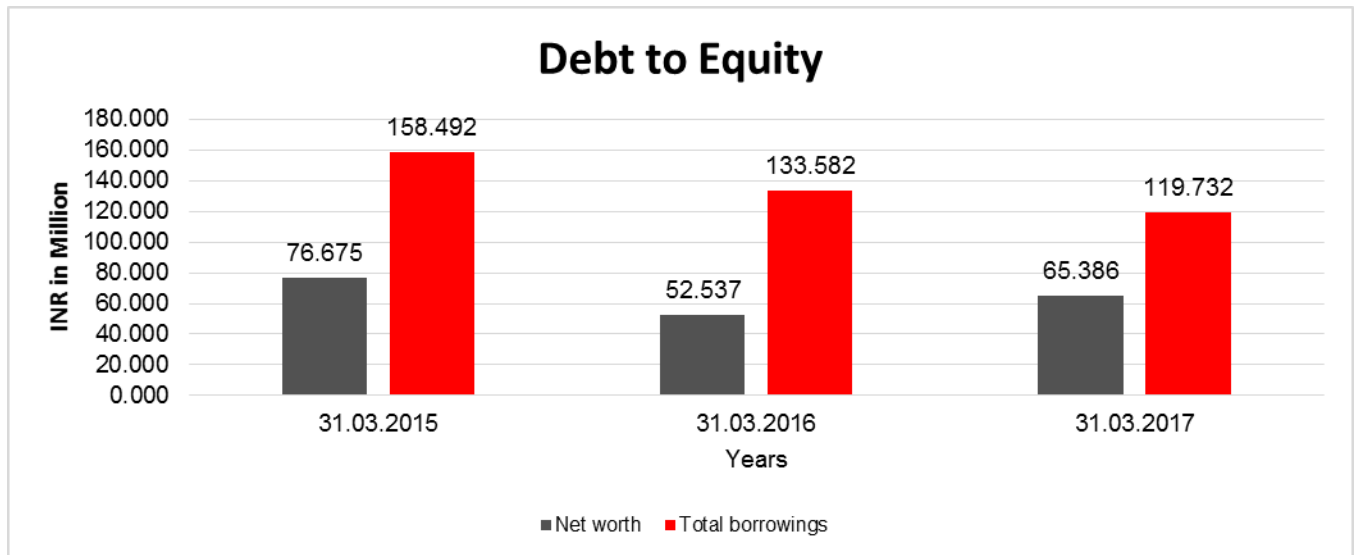
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G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.06	4.60	5.23
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts			

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

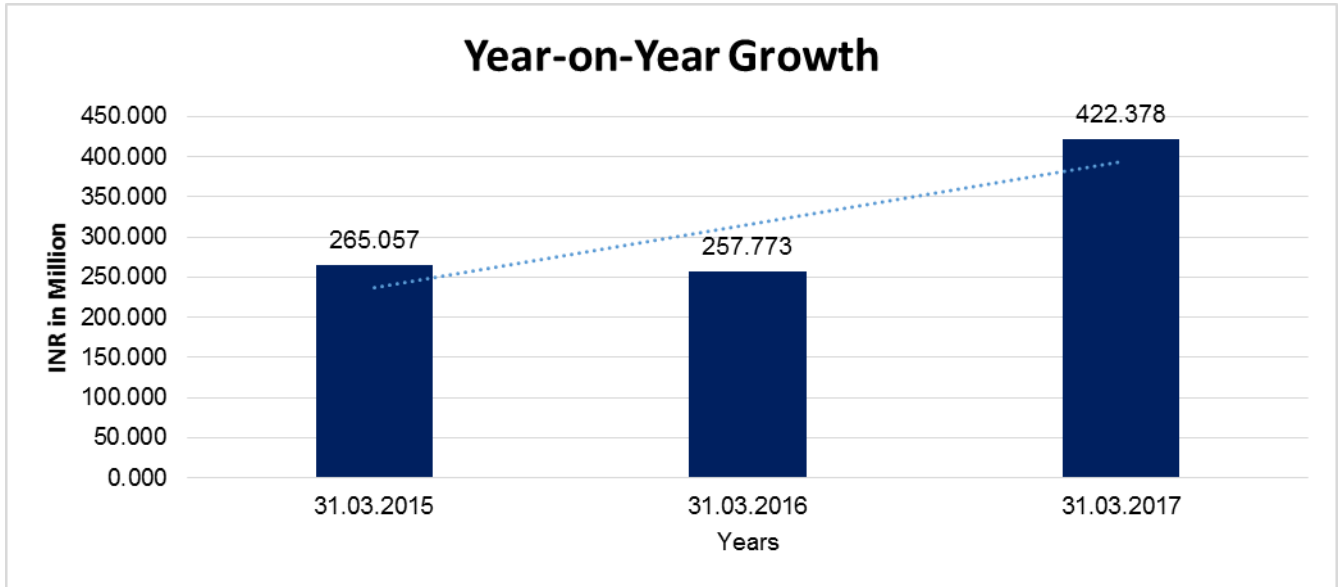
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	107.691	107.691	116.191
Reserves & Surplus	(31.016)	(55.154)	(50.805)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	76.675	52.537	65.386
Long-term borrowings	145.992	121.082	104.261
Short term borrowings	12.500	12.500	15.471
Total borrowings	158.492	133.582	119.732
Debt/Equity ratio	2.067	2.543	1.831



YEAR-ON-YEAR GROWTH

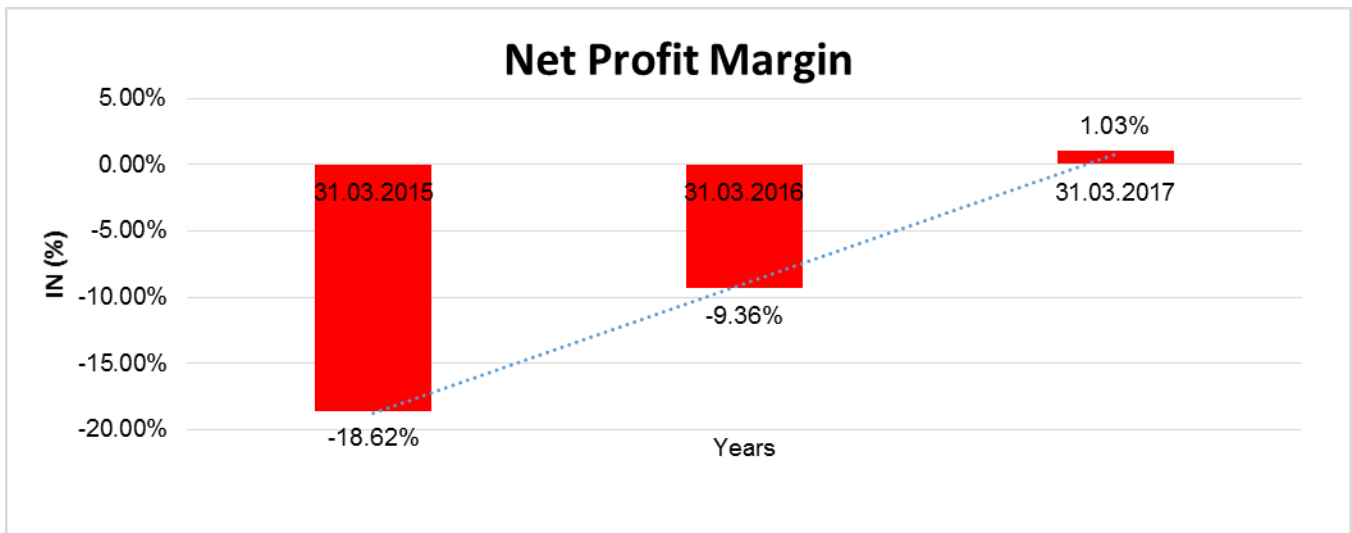
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	265.057	257.773	422.378
		(2.748)	63.857

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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	265.057	257.773	422.378
Profit/ (Loss)	(49.347)	(24.138)	4.348
	(18.62 %)	(9.36 %)	1.03 %



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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	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	Yes
17	Details of sister concerns	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last four years	Yes
27	Reasons for variation <> 20%	Yes
28	Estimation for coming financial year	Yes
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION

Subject manufacturer of Sponge Iron .The company registered office at 12-2-460/2, Sai Sudha Nilayam, New Huda layout, Gudimalkapur, Mehidipatnam, Hyderabad-500028, Telangana.

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
LONG TERM BORROWING		
Other loans and advances, others	48.010	52.400
Total	48.010	52.400

INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	AMOUNT	ADDRESS
1	C206885 29	105200 24	STATE BANK OF INDIA	20/08/20 14	-	100000000.0	SME BRANCH, 2ND FLOORCHIRAG ALI LANE, ABIDSHYDERABADTG 500001IN
2	A718700 91	101822 14	KOTAK MAHINDRA BANK LIMITED	27/10/20 09	-	4028257.0	36-38A, NARIMAN BHAVAN, 227,D,NARIMAN POINT,MUMBAIMH400 021IN
3	A397028 73	100608 80	STATE BANK OF INDIA	09/06/20 07	07/06/2008	45000000.0	COMMERCIAL BRANCHBANK STREET, KOTIHYDERABADAP5 00095IN

FIXED ASSETS:

Tangible assets

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- 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 73.82
UK Pound	1	INR 95.44
Euro	1	INR 84.65

INFORMATION DETAILS

Information Gathered by :	SHN
Analysis Done by :	NYT
Report Prepared by :	KVT

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	NO
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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