

**MIRA INFORM REPORT**

<b>Report No. :</b>	533138
<b>Report Date :</b>	05.10.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	INSCO STEELS PRIVATE LIMITED (w.e.f. 18.12.2014)
<b>Formerly Known As :</b>	INSCO STEELS LIMITED (w.e.f. 19.04.2000) BHARDA PROPERTIES LIMITED (w.e.f. 17.04.2000) BHARDA PROPERTIES PRIVATE LIMITED
<b>Registered Office :</b>	1011, Floor-10, Plot-211, Dalamal Tower, Free Press Journal Marg, Nariman Point, Mumbai – 400021, Maharashtra
<b>Tel. No.:</b>	91-22-23483737 / 40051718
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	19.09.1994
<b>Capital Investment / Paid-up Capital :</b>	INR 400.000 Million
<b>CIN No.:</b> [Company Identification No.]	U45200MH1994PTC081233
<b>IEC No.:</b>	0313047413
<b>PAN No.:</b> [Permanent Account No.]	AABC10975N
<b>GSTN :</b> [Goods & Service Tax Registration No.]	Not Available
<b>Legal Form :</b>	Private Limited Liability Company.
<b>Line of Business :</b>	Trader and Importer of Iron and Steel. [Registered Activity and also Confirmed by management]

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<b>No. of Employees :</b>	10 (Approximately)
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**RATING & COMMENTS**  
(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

<b>MIRA's Rating :</b>	A
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<b>Credit Rating</b>	<b>Explanation</b>	<b>Rating Comments</b>
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Maximum Credit Limit :</b>	USD 1500000
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a subsidiary of "Indrajit Properties Private Limited" and it was incorporated in the year 1994 and it is engaged as trader and importer of iron and steel.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year but has reported thin profit margin during the year.</p> <p>The company possesses moderate financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from its long and established track record of its business operation backed by experienced management team.</p> <p>However, these rating strength gets partially offset by high working capital intensive operations, thin profitability margins with low entry barriers and stiff competition, customer and supplier concentration risk and the inherent cyclicity in the steel industry.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealing 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**

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

Risk Category	ECGC Classification
Insignificant	A1
Low	A2
Moderate	B1
High	B2
Very High	C1
Restricted	C2
Off-credit	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	Care
<b>Rating</b>	Long Term Rating = BB-
<b>Rating Explanation</b>	Moderate risk of default
<b>Date</b>	08.09.2017

<b>Rating Agency Name</b>	Care
<b>Rating</b>	Short Term Rating = A4
<b>Rating Explanation</b>	Minimal degree of safety and very high credit risk
<b>Date</b>	08.09.2017

**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 05.10.2018.

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**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**

<b>Name :</b>	Mr. Mukesh
<b>Designation :</b>	Account Manager
<b>Contact No.:</b>	91-9022026099
<b>Date :</b>	04.10.2018

**LOCATIONS**

<b>Registered Office :</b>	1011, Floor-10, Plot-211, Dalamal Tower, Free Press Journal Marg, Nariman Point, Mumbai – 400021, Maharashtra, India
<b>Tel. No.:</b>	91-22-23483737 / 40051718
<b>Mobile No.:</b>	91-9022026099 [Mr. Mukesh]
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:inscosteel@gmail.com">inscosteel@gmail.com</a> <a href="mailto:insco.steel@rediffmail.com">insco.steel@rediffmail.com</a>
<b>Area :</b>	800 sq. ft.
<b>Location :</b>	Rented
<b>Locality:</b>	Commercial
<b>Warehouse :</b>	C7A, MIDC, Talaja, Raigad – 410208, Maharashtra, India

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Sajan Jacob
<b>Designation :</b>	Director
<b>Address :</b>	Flat A - 204, Noah's Ark, I. C. Colony Road, Mandapeshwar, Mumbai - 400103, Maharashtra, India
<b>Date of birth :</b>	01.01.1960
<b>Qualification :</b>	B.com
<b>Date of Appointment :</b>	11.09.2014

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<b>DIN No.:</b>	02772844
<b>Name :</b>	Mr. Kailash Madanlal Parihar
<b>Designation :</b>	Additional Director
<b>Address :</b>	Om Sainath CHS Limited, Flat No. 10, Babhai Naka, Ram Mandir Lane, Borivali (West), Mumbai – 400092, Maharashtra, India
<b>Date of Appointment :</b>	01.06.2018
<b>DIN No.:</b>	00015545

**KEY EXECUTIVES**

<b>Name :</b>	Rinku Rakesh Gadani
<b>Designation :</b>	Company Secretary
<b>Address :</b>	B/704, Englewood, Hiranandani Estate, Patlipada, Off G. B. Road, Thane West Thane – 400607, Maharashtra, India
<b>Date of birth :</b>	20.12.1973
<b>Qualification :</b>	B.com, C.S
<b>Date of Appointment :</b>	15.03.2016
<b>PAN No:</b>	AKAPG9552B

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON 31.03.2017**

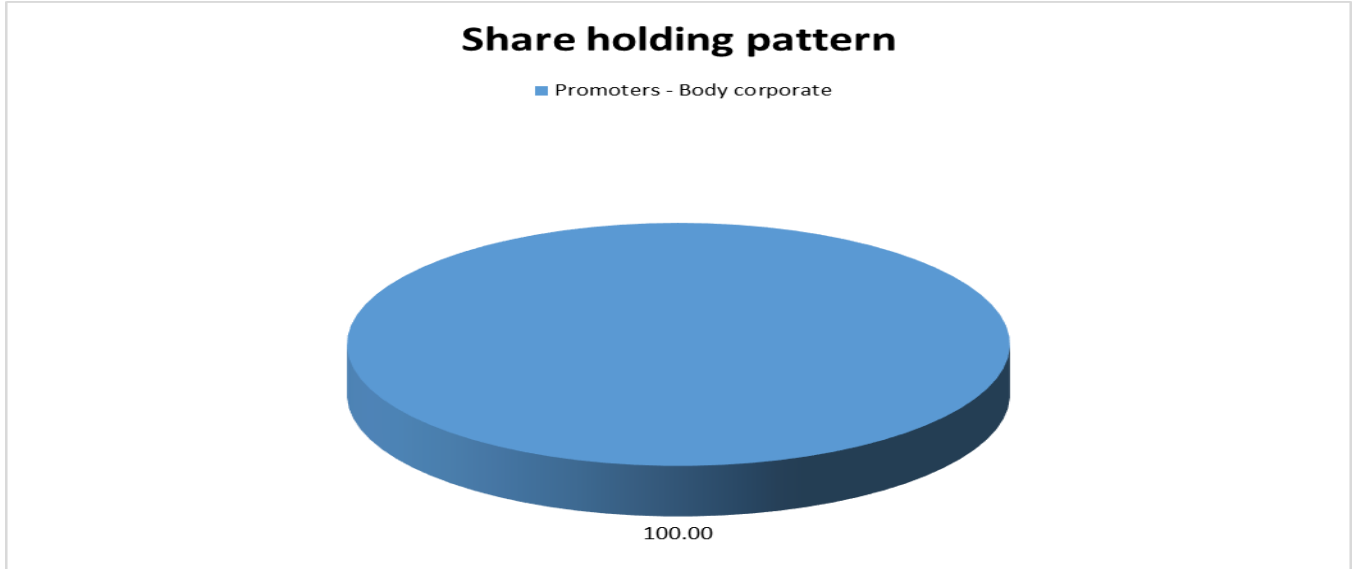
<b>Names of Shareholders</b>	<b>No. of Shares</b>
Shree Global Tradefin Limited, India	6
Prawas Leasing and Finance Private Limited, India	6
Prashant Puri	5
Suresh Kumar Garg	1
Riyaz Shaikh	1
J. K. Sarda	1
Indrajit Properties Private Limited, India	39999980
<b>Total</b>	<b>40000000</b>

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

**AS ON 29.09.2017**

<b>Category</b>	<b>Percentage</b>
<b>Promoters - Body corporate</b>	100.00
<b>Total</b>	<b>100.00</b>

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**BUSINESS DETAILS**

<b>Line of Business :</b>	Trader and Importer of Iron and Steel. [Registered Activity and also Confirmed by management]
<b>Products :</b>	<ul style="list-style-type: none"> <li>• Sponge Iron</li> <li>• Alloyed Cold Rod Coil</li> <li>• C B Coil And Sheets</li> <li>• G. P. Coil Sheets</li> </ul>
<b>Brand Names :</b>	Not Available
<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	Not Divulged
<b>Imports :</b>	
<b>Products :</b>	Raw Material
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• South Korea</li> <li>• France</li> <li>• China</li> </ul>
<b>Terms :</b>	
<b>Selling :</b>	L/C, Credit (30 / 60 Days) and RTGS
<b>Purchasing :</b>	L/C, Credit (30 / 60 Days) and RTGS

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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>	End Users		
	<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>	10 (Approximately)		
<b>Bankers :</b>	<b>Banker Name</b>	Allahabad Bank	
	<b>Branch Address</b>	Industrial Finance Branch	
	<b>Person Name (With Designation)</b>	Mr. Rohit	
	<b>Contact Number</b>	91-22-22702732	
	<b>Name of Account Holder</b>	--	
	<b>Account Number</b>	--	
	<b>Account Since (Date/Year of Account Opening)</b>	--	
	<b>Average Balance Maintained (If Possible)</b>	--	
	<b>Credit Facilities Enjoyed (If any)</b>	--	
	<b>IFSC Code</b>	--	
	<b>MICR Code</b>	--	
	<b>Account Operation</b>	--	
<b>Remarks (If any)</b>	Denied to provide any feedback.		
<b>Facilities :</b>	<b>(INR In Million)</b>		
	<b>SECURED LOAN</b>	<b>As on 31.03.2017</b>	<b>As on 31.03.2016</b>
	<b>SHORT TERM BORROWING</b>		
	Loans repayable on demand from banks	243.326	180.497

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	<b>Total</b>	<b>243.326</b>	<b>180.497</b>

<b>Auditors :</b>	
<b>Name :</b>	Vijay Shah And Company Chartered Accountants
<b>Address :</b>	1001 B Veena Vihar Society Datta Mandir Road Dahanukarwadi Mumbai 400067, Maharashtra, India
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	AMWPS6912K
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company :</b>	Indrajit Properties Private Limited CIN No.: U40100MH2011PTC215074

**CAPITAL STRUCTURE**

**AS ON 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
40000000	Equity Shares	INR 10/- each	INR 400.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
40000000	Equity Shares	INR 10/- each	INR 400.000 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015

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<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	400.000	400.000	400.000
(b) Reserves & Surplus	122.842	103.672	84.651
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>522.842</b>	<b>503.672</b>	<b>484.651</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	56.047	291.718	113.580
(b) Deferred tax liabilities (Net)	0.011	0.013	0.003
(c) Other long term liabilities	158.228	0.000	930.400
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>214.286</b>	<b>291.731</b>	<b>1043.983</b>
(4) Current Liabilities			
(a) Short term borrowings	243.326	180.497	51.698
(b) Trade payables	2894.176	2539.381	2345.256
(c) Other current liabilities	4.337	238.028	1233.498
(d) Short-term provisions	9.449	3.106	0.026
<b>Total Current Liabilities (4)</b>	<b>3151.288</b>	<b>2961.012</b>	<b>3630.478</b>
<b>TOTAL</b>	<b>3888.416</b>	<b>3756.415</b>	<b>5159.112</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	0.640	0.724	0.020
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	2.500
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.271	0.272	0.100
<b>Total Non-Current Assets</b>	<b>0.911</b>	<b>0.996</b>	<b>2.620</b>
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	30.929	91.453	22.996
(c) Trade receivables	3528.256	3215.075	3221.091
(d) Cash and cash equivalents	236.915	237.425	53.158
(e) Short-term loans and advances	90.679	210.563	1856.203
(f) Other current assets	0.726	0.903	3.044
<b>Total Current Assets</b>	<b>3887.505</b>	<b>3755.419</b>	<b>5156.492</b>

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<b>TOTAL</b>	<b>3888.416</b>	<b>3756.415</b>	<b>5159.112</b>
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**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	10149.613	10043.344	11020.339
	Other Income	17.330	40.485	67.893
	<b>TOTAL</b>	<b>10166.943</b>	<b>10083.829</b>	<b>11088.232</b>
<b>Less</b>	<b>EXPENSES</b>			
	Purchases of Stock-in-Trade	9955.029	9976.484	10988.019
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	60.525	(68.457)	(22.996)
	Employees benefits expense	3.817	3.923	4.812
	CSR Expenditure	0.605	0.620	0.600
	Other expenses	5.385	12.550	4.614
	<b>TOTAL</b>	<b>10025.361</b>	<b>9925.120</b>	<b>10975.049</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>141.582</b>	<b>158.709</b>	<b>113.183</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>111.344</b>	<b>129.735</b>	<b>81.657</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>30.238</b>	<b>28.974</b>	<b>31.526</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>0.084</b>	<b>0.056</b>	<b>0.018</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>30.154</b>	<b>28.918</b>	<b>31.508</b>
<b>Less</b>	<b>TAX</b>	<b>10.983</b>	<b>9.897</b>	<b>10.398</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>19.171</b>	<b>19.021</b>	<b>21.110</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>0.48</b>	<b>0.48</b>	<b>0.53</b>

<b>Particulars</b>			<b>31.03.2018</b>
Sales Turnover (Approximately)			10190.000
			[Due to business growth]

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

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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
Net cash flows from (used in) operations	(2.042)	(37.723)	75.650
Net cash flows from (used in) operating activities	(6.680)	(44.884)	148.600

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	126.88	116.84	106.68
Account Receivables Turnover (Income / Sundry Debtors)	2.88	3.12	3.42
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	106.11	92.91	77.90
Inventory Turnover (Operating Income / Inventories)	4.58	1.74	4.92
Asset Turnover (Operating Income / Net Fixed Assets)	221.22	219.21	5659.15

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.82	0.87	0.73
Debt Equity Ratio (Total Liability / Networth)	0.57	0.94	0.34
Current Liabilities to Networth (Current Liabilities / Net Worth)	6.03	5.88	7.49
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.00	0.00	0.00
Interest Coverage Ratio (PBIT / Financial Charges)	1.27	1.22	1.39

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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>[(PAT / Sales) * 100]</i>	%	0.19	0.19	0.19
Return on Total Assets <i>[(PAT / Total Assets) * 100]</i>	%	0.49	0.51	0.41
Return on Investment (ROI) <i>[(PAT / Networth) * 100]</i>	%	3.67	3.78	4.36

**SOLVENCY RATIOS**

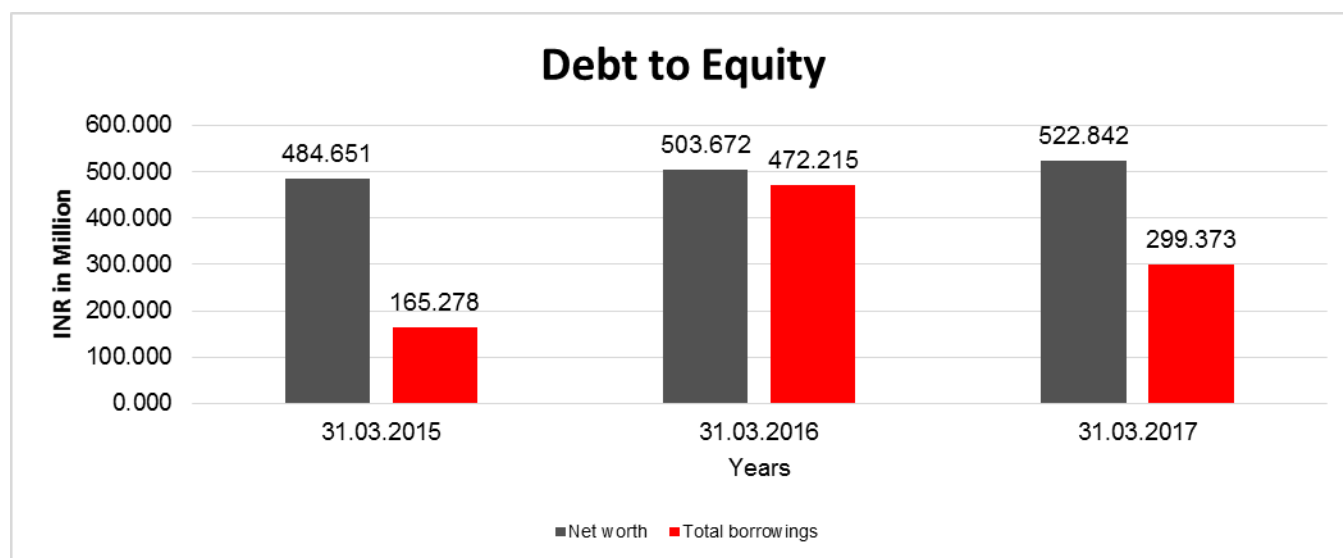
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>		1.23	1.27	1.42
Quick Ratio <i>[(Current Assets – Inventories) / Current Liabilities]</i>		1.22	1.24	1.41
G-Score Ratio Financial <i>(Networth / Total Assets)</i>		0.13	0.13	0.09
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>		0.75	1.18	0.41
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>		1.23	1.27	1.42

*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**

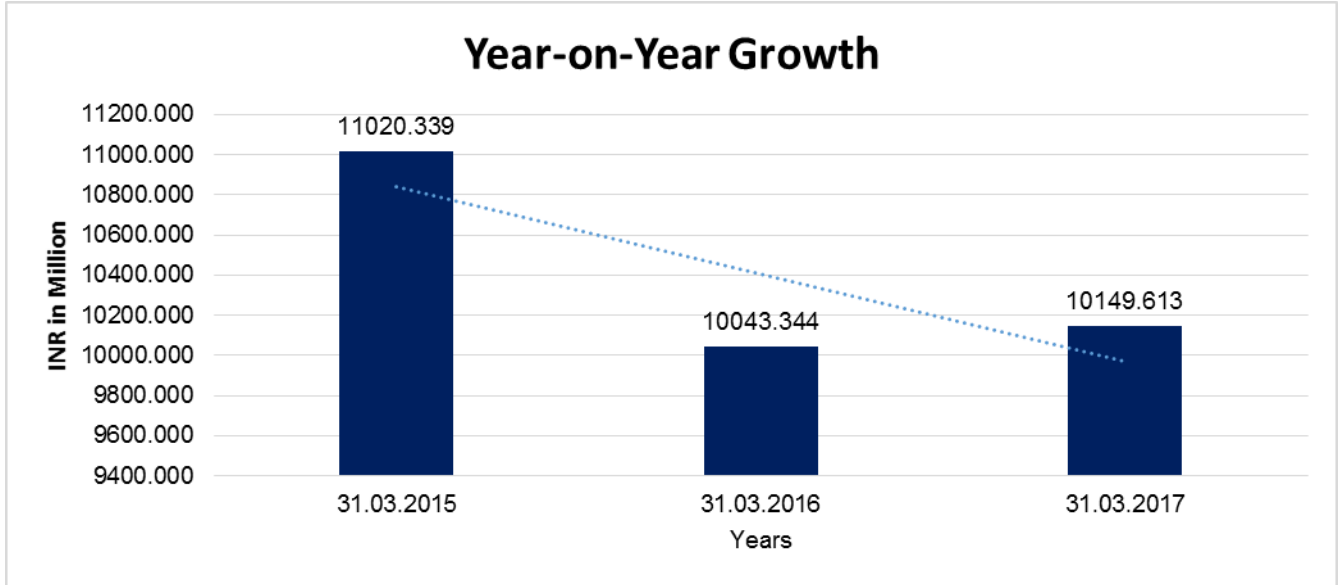
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	400.000	400.000	400.000
Reserves & Surplus	84.651	103.672	122.842
<b>Net worth</b>	<b>484.651</b>	<b>503.672</b>	<b>522.842</b>
long-term borrowings	113.580	291.718	56.047
Short term borrowings	51.698	180.497	243.326
<b>Total borrowings</b>	<b>165.278</b>	<b>472.215</b>	<b>299.373</b>
<b>Debt/Equity ratio</b>	<b>0.341</b>	<b>0.938</b>	<b>0.573</b>



**YEAR-ON-YEAR GROWTH**

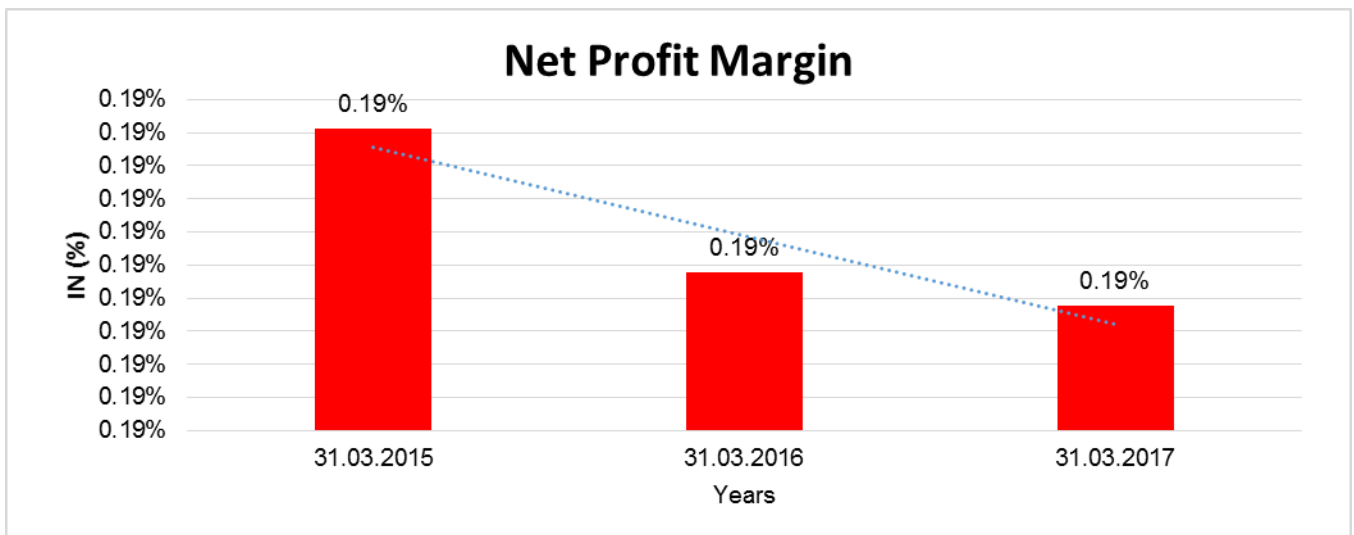
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	11020.339	10043.344	10149.613
		<b>(8.865)</b>	<b>1.058</b>

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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	11020.339	10043.344	10149.613
Profit/(Loss)	21.110	19.021	19.171
	<b>0.19%</b>	<b>0.19%</b>	<b>0.19%</b>



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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	Yes
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	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	Yes
16	No. of employees	Yes
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 four years	Yes
27	Reasons for variation <> 20%	Yes
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

**OPERATIONS & OVERALL PERFORMANCE**

The Company has achieved a net profit of INR 19.171 Million for the year as against INR 19.021 Million in the last year. The total income of the Company is INR 10166.943 Million as against INR 10083.829 Million during the last year.

**UNSECURED LOAN**

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
<b>LONG TERM BORROWING</b>		
Intercompany borrowings	51.751	291.718
Loans and advances from others	4.296	0.000
<b>Total</b>	<b>56.047</b>	<b>291.718</b>

**INDEX OF CHARGES**

Charges Registered								
S N o	SRN	Charge Id	Charge Holder Name	Date of Crea tion	Date of Modi fication	Date of Satis faction	Amount	Address
1	C0510 9251	1025 9211	Allahabad Bank	06/12/ 2010	30/08/ 2013	-	2500000000.0	Industrial Finance Branch, Allahabad Bank, Building, 2nd Floor 37, Samachar Marg, Fort, Mumbai-400023, Maharashtra, India

**FIXED ASSETS**

- Furniture and fixtures
- 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 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 73.75
UK Pound	1	INR 95.39
Euro	1	INR 84.63

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SHA
<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	RSH

**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+	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

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)