

## MIRA INFORM REPORT

<b>Report No. :</b>	536221
<b>Report Date :</b>	27.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	GIRIRAJ ISPAT PRIVATE LIMITED
<b>Registered Office :</b>	18/1 Maharshkdevendra Road, 4th Floor, R No. 50, Kolkata – 700007, West Bengal
<b>Mob. No.:</b>	91-8232031308 [Mr. Mahesh Kumar]
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	25.02.2005
<b>CIN No.:</b> [Company Identification No.]	U27109WB2005PTC101884
<b>Capital Investment / Paid-up Capital :</b>	INR 42.169 Million
<b>PAN No.:</b> [Permanent Account No.]	AACCG3734E
<b>GSTN :</b> [Goods & Service Tax Registration No.]	19AACCG3734E1ZS
<b>Legal Form :</b>	Private Limited Liability Company.
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Manufacturing of Iron and Steel and Renting of Warehouse</li> <li>• Manufacturing of Basic Raw Material – M.S. Ingot and Billets. [Registered Activity]</li> <li>• Manufacturer of Angle bar, Flat bars, Square bars, MS Channel, MS Angel and Stainless steel. [Confirmed by management]</li> </ul>
<b>No. of Employees :</b>	50 (Approximately)

### RATING & COMMENTS

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

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

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2005 and it is engaged as manufacturer of angle bar, flat bars, squares bars, MS channel, MS angel and stainless steel.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue compared to its previous year along with fair profitability margin during the year.</p> <p>Rating takes into consideration the sound financial risk profile marked by adequate networth base along with strong debt protection metrics and comfortable cash accruals.</p> <p>Rating continue to derive strength from its long and established track record of its business operations backed by entrepreneurial experience of the promoters.</p> <p>However, these rating strengths gets partially offset by working capital intensive nature of operation and exposure to adverse movements in raw material prices.</p> <p>Payments are reported to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2

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Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

**NOT AVAILABLE**

**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 27.10.2018

**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 [GENERAL DETAILS]**

<b>Name :</b>	Mr. Mahesh Kumar
<b>Designation :</b>	Accounts Department
<b>Contact No.:</b>	91-8232031308
<b>Date :</b>	25.10.2018

**LOCATIONS**

<b>Registered Office :</b>	18/1 Maharshkdevendra Road, 4th Floor, R No. 50, Kolkata – 700007, West Bengal, India
<b>Tel. No.:</b>	91-33-22742486
<b>Mobile No.:</b>	91-8232031308 [Mr. Mahesh Kumar]
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:girajispat@yahoo.co.in">girajispat@yahoo.co.in</a> <a href="mailto:poddar.sanjay@gmail.com">poddar.sanjay@gmail.com</a>
<b>Area :</b>	Sq. ft.
<b>Location :</b>	Rented
<b>Locality :</b>	Commercial
<b>Unit I :</b>	Dhulagarh, Howrah – 711302, West Bengal, India
<b>Unit II :</b>	Sankrail Industrial Park NH-6, VIII-Bhagabatipur, S.P. Sankrail, Howrah – 711302, West Bengal, India

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Sunil Agarwal
<b>Designation :</b>	Director
<b>Address :</b>	P-24, BI-1, C.I.T Road Sceme-7, Kankurgachi, Kolkata – 700054, West Bengal India
<b>Date of Appointment :</b>	25.02.2005
<b>DIN No.:</b>	00656721
<b>Name :</b>	Mr. Sushil Kumar Agarwal
<b>Designation :</b>	Director

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<b>Address :</b>	P-24, BI-1, C.I.T Road Sceme-7, Kankurgachi, Kolkata – 700054, West Bengal India		
<b>Date of Appointment :</b>	25.02.2006		
<b>DIN No.:</b>	00657301		
<b>Other Directorship:</b>			
	<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>
			<b>End Date</b>
	U45400WB2009PTC136567	GIRIRAJ PLAZZA PRIVATE LIMITED	11/06/2012
	U51101WB2010PTC147823	SPICE TRADELINK PRIVATE LIMITED	18/10/2013
<b>Name :</b>	Mr. Suman Agarwal		
<b>Designation :</b>	Director		
<b>Address :</b>	P-209, 2b, Bagmari Road C.I.T. Sceme 7 M, Kankurgachi, Kolkata – 700054, West Bengal, India		
<b>Date of Appointment :</b>	25.02.2005		
<b>DIN No.:</b>	00770703		
<b>Other Directorship:</b>			
	<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>
			<b>End Date</b>
	U45400WB2009PTC136567	GIRIRAJ PLAZZA PRIVATE LIMITED	11/06/2012
<b>Name :</b>	Mr. Sarthak Agarwal		
<b>Designation :</b>	Additional Director		
<b>Address :</b>	P-208, Bagmari Road C.I.T Sceme-7, Kankurgachi, Kolkata – 700054, West Bengal India		
<b>Date of Appointment :</b>	09.01.2016		
<b>DIN No.:</b>	06510515		
<b>Other Directorship:</b>			
	<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>
			<b>End Date</b>
	U45400WB2009PTC136567	GIRIRAJ PLAZZA PRIVATE LIMITED	25/07/2013
	U51101WB2010PTC147823	SPICE TRADELINK PRIVATE LIMITED	18/10/2013

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Mahesh Kumar
<b>Designation :</b>	Accounts Department

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON 31.03.2017**

Names of Shareholders	No. of Shares
Sushil Kumar Agarwal	17000
Purshottam Das Agarwal (HUF)	5000

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Sunil Kumar Agarwal		14000
Suman Agarwal		15000
Asha Agarwal		31500
Bimla Devi Agarwal		47000
Howrah Iron & Steel Industries		922500
Giriraj Plaza Private Limited		3149880
Sarthak Agarwal		15000
<b>Total</b>		<b>4216880</b>

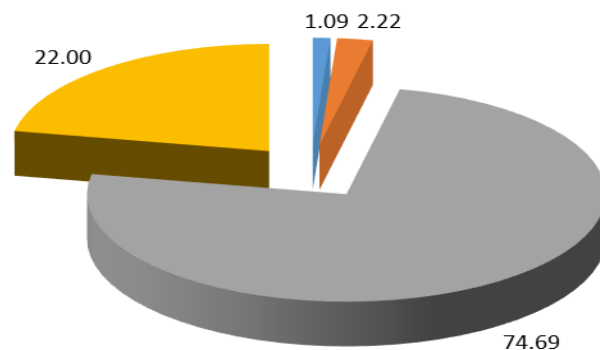
**Equity Share Break up (Percentage of Total Equity)**

**AS ON 30.09.2017**

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	1.09
Public/Other than promoters- Individual/Hindu Undivided Family- Indian	2.22
Public/Other than promoters - Body corporate	74.69
Public/Other than promoters- Others	22.00
<b>Total</b>	<b>100.00</b>

**Share holding pattern**

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



**BUSINESS DETAILS**

**Line of Business :** • Manufacturing of Iron and Steel and Renting of Warehouse

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	<ul style="list-style-type: none"> <li>Manufacturing of Basic Raw Material – M.S. Ingot and Billets. [Registered Activity]</li> <li>Manufacturer of Angle bar, Flat bars, Square bars, MS Channel, MS Angel and Stainless steel. [Confirmed by management]</li> </ul>	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC Code of the Product/service</b>
	Manufactured Iron And Steel Products	73069090
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Available	
<b>Imports :</b>	Not Available	
<b>Terms :</b>		
	<b>Selling :</b>	Cheque
	<b>Purchasing :</b>	Cheque

**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>	Retailers and 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>	50 (Approximately)	

<b>Bankers :</b>	<b>Banker Name :</b>	HDFC Bank Limited	
	<b>Branch :</b>	Bada Bazar (Branch), Howrah, West Bengal, India	
	<b>Person Name (With Designation) :</b>	--	
	<b>Contact Number :</b>	18602676161	
	<b>Name of Account Holder :</b>	--	
	<b>Account Number :</b>	--	
	<b>Account Since (Date/Year of Account Opening) :</b>	--	
	<b>Average Balance Maintained :</b>	--	
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--	
	<b>Account Operation :</b>	--	
	<b>Remark :</b>	Ringing	
	<ul style="list-style-type: none"> <li>Oriental Bank of Commerce, Burrabazar Branch, 18/1, Maharshi Devendra Road, Kolkata - 700007, West Bengal, India</li> </ul>		
<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>		
	Cash Credit from HDFC Bank Limited	1.890	0.000
	<b>Total</b>	<b>1.890</b>	<b>0.000</b>
<b>Auditors :</b>			
<b>Name :</b>	S. Poddar and Company Chartered Accountants		
<b>Address :</b>	2 Lal Bazar Street, Room#201-203, Kolkata – 700001, West Bengal, India		
<b>Tel. No.:</b>	91-33-22314636 / 40053817		
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	AATFS2603N		
<b>Memberships :</b>	Not Available		
<b>Collaborators :</b>	Not Available		
<b>Entities in which KMP/Relatives of KMP can exercise significant influence :</b>	<ul style="list-style-type: none"> <li>Howrah Iron and Steel Industries</li> <li>Giriraj Plaza Private Limited</li> <li>Giriraj Industries and Spice Tradelink Private Limited</li> </ul>		

**CAPITAL STRUCTURE**

**AS ON 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 50.000 Million

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

No. of Shares	Type	Value	Amount
4216880	Equity Shares	INR 10/- each	INR 42.169 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	42.169	42.169	41.429
(b) Reserves & Surplus	120.124	82.557	69.086
(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>162.293</b>	<b>124.726</b>	<b>110.515</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	5.701	4.880	3.752
(c) Other long term liabilities	4.915	4.227	4.201
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>10.616</b>	<b>9.107</b>	<b>7.953</b>
(4) Current Liabilities			
(a) Short term borrowings	1.890	0.000	11.811
(b) Trade payables	134.647	137.303	158.821
(c) Other current liabilities	7.873	7.290	2.346
(d) Short-term provisions	15.881	0.758	1.045
<b>Total Current Liabilities (4)</b>	<b>160.291</b>	<b>145.351</b>	<b>174.023</b>
<b>TOTAL</b>	<b>333.200</b>	<b>279.184</b>	<b>292.491</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	109.346	110.880	114.314
(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	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	10.151	3.121	4.554

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(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>119.497</b>	<b>114.001</b>	<b>118.868</b>
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	48.490	53.657	64.843
(c) Trade receivables	129.695	76.315	89.999
(d) Cash and cash equivalents	23.051	21.366	6.539
(e) Short-term loans and advances	12.467	13.845	12.242
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>213.703</b>	<b>165.183</b>	<b>173.623</b>
<b>TOTAL</b>	<b>333.200</b>	<b>279.184</b>	<b>292.491</b>

**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	753.956	541.445	430.564
	Other Income	2.235	1.213	0.878
	<b>TOTAL</b>	<b>756.191</b>	<b>542.658</b>	<b>431.442</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	611.492	449.565	394.304
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	5.851	7.502	(15.731)
	Employees benefits expense	6.641	4.758	3.418
	Other expenses	72.818	59.606	30.772
	<b>TOTAL</b>	<b>696.802</b>	<b>521.431</b>	<b>412.763</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>59.389</b>	<b>21.227</b>	<b>18.679</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	1.113	0.777	0.936
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>58.276</b>	<b>20.450</b>	<b>17.743</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	4.005	3.844	1.544
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>54.271</b>	<b>16.606</b>	<b>16.199</b>

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Less	TAX	16.703	4.392	4.541
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>37.568</b>	<b>12.214</b>	<b>11.658</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>8.91</b>	<b>2.77</b>	<b>2.81</b>

**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	10.785	15.820	30.713
Net cash flows from (used in) operations	3.385	13.419	28.513

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	62.79	51.45	76.29
Account Receivables Turnover (Income / Sundry Debtors)	5.81	7.09	4.78
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	80.37	111.48	147.02
Inventory Turnover (Operating Income / Inventories)	1.22	0.40	0.29
Asset Turnover (Operating Income / Net Fixed Assets)	0.54	0.19	0.16

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.48	0.52	0.59
Debt Equity Ratio (Total Liability / Networth)	0.01	0.00	0.11
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.99	1.17	1.57

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.67	0.89	1.03
Interest Coverage Ratio (PBIT / Financial Charges)	53.36	27.32	19.96

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (PAT / Sales) * 100	%	4.98	2.26	2.71
Return on Total Assets (PAT / Total Assets) * 100	%	11.27	4.37	3.99
Return on Investment (ROI) (PAT / Networth) * 100	%	23.15	9.79	10.55

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.33	1.14	1.00
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		1.03	0.77	0.63
G-Score Ratio Financial (Networth / Total Assets)		0.49	0.45	0.38
G-Score Ratio Debt (Debts / Equity Capital)		0.04	0.00	0.29
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.33	1.14	1.00

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

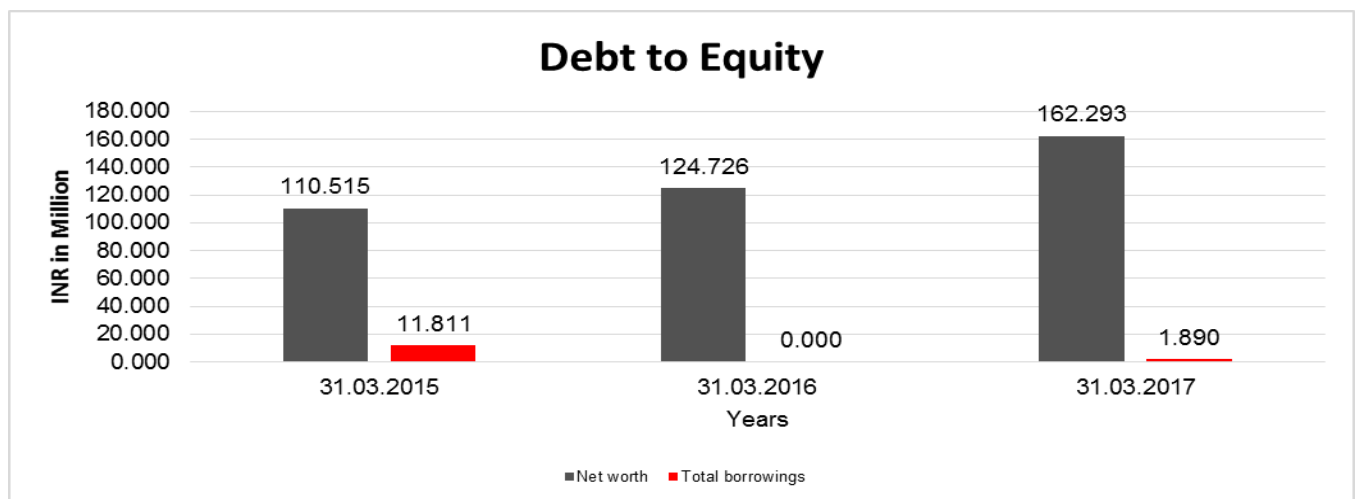
**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	41.429	42.169	42.169

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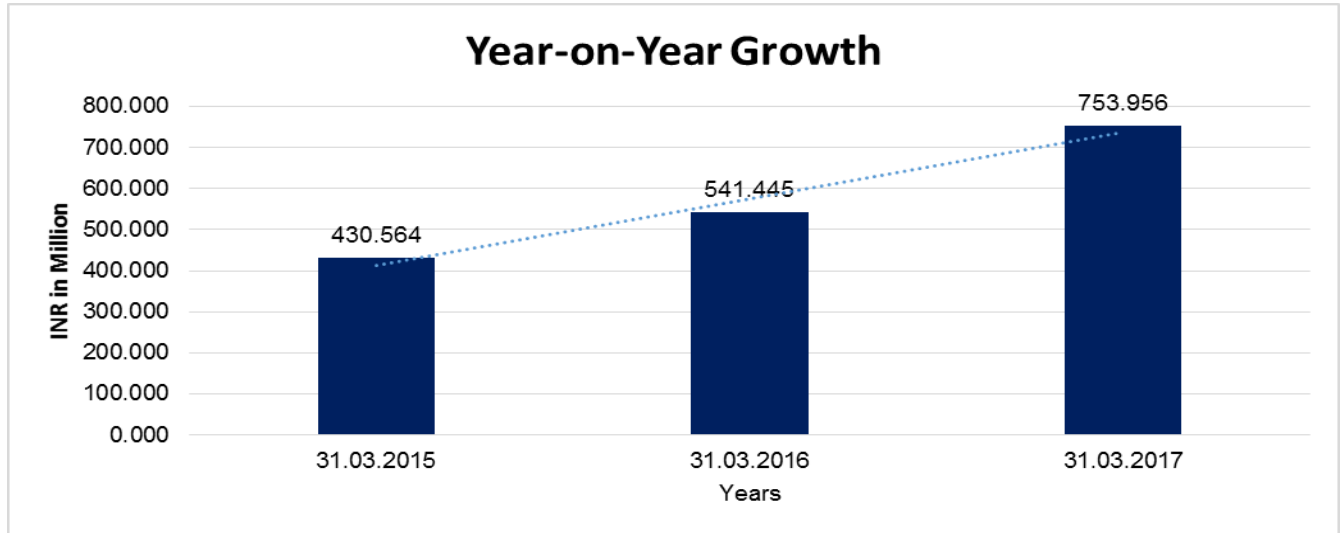
Reserves & Surplus	69.086	82.557	120.124
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>110.515</b>	<b>124.726</b>	<b>162.293</b>
long-term borrowings	0.000	0.000	0.000
Short term borrowings	11.811	0.000	1.890
<b>Total borrowings</b>	<b>11.811</b>	<b>0.000</b>	<b>1.890</b>
<b>Debt/Equity ratio</b>	<b>0.107</b>	<b>0.000</b>	<b>0.012</b>



**YEAR-ON-YEAR GROWTH**

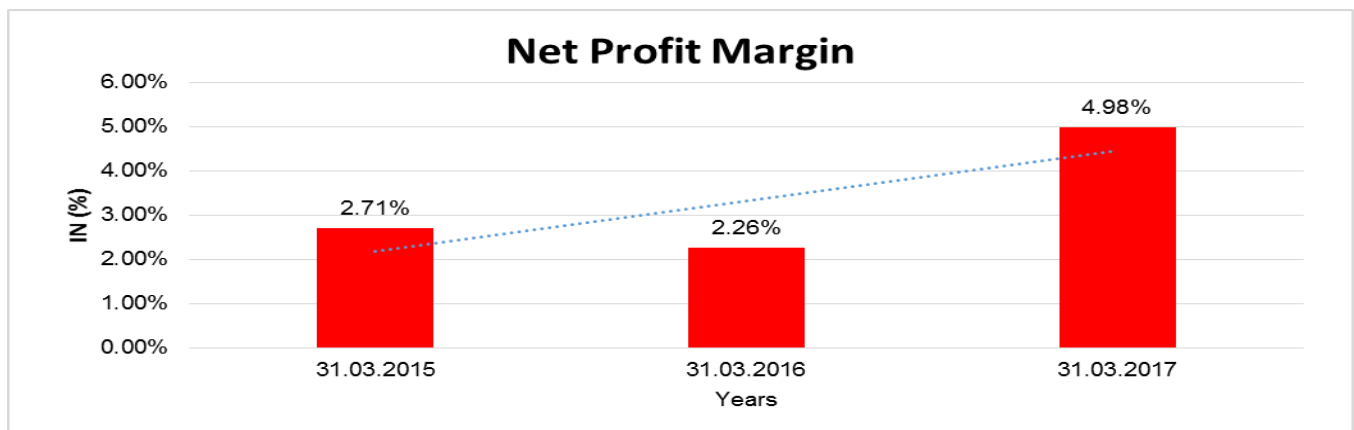
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	430.564	541.445	753.956
		<b>25.753</b>	<b>39.249</b>

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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	430.564	541.445	753.956
Profit	11.658	12.214	37.568
	<b>2.71%</b>	<b>2.26%</b>	<b>4.98%</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	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	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	No
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**

The company is engaged in the Manufacturing of Iron and Steel and renting of warehouse with its registered office at 18/1, M.D. Road, Kolkata 7 and its works at Dhulagori Industrial Park, Dhulagori, NH-6, Howrah.

Nature of company: Manufacturing concern, Basic Raw Material – M.S. Ingot and Billets  
Service Provider by way of Renting Warehouse.

**INDEX OF CHARGE:**

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G95127155	10449201	HDFC BANK LIMITED	30/08/2013	20/06/2018	-	70000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH4000 13IN
2	B97973366	10164872	ORIENTAL BANK OF COMMERCE	09/05/2009	-	25/02/2014	2250000.0	BURRABAZAR BRANCH18/1, MAHARSHI DEVENDRA ROADKOLKATAW B700007IN

**CONTINGENT LIABILITIES**

(INR In Million)

Particular	31.03.2017	31.03.2016
Bank Guarantee	12.700	14.576
Central Excise Duty	--	0.478
Excise Duty	0.333	0.333

**FIXED ASSETS:**

- Land
- Building
- Plant and equipment
- Factory Shed
- Electrical Installation
- Computer
- Motor car
- Laboratory Equipment

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**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No 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 73.34
UK Pound	1	INR 93.98
Euro	1	INR 83.36

**INFORMATION DETAILS**

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