

MIRA INFORM REPORT

Report No. :	528343
Report Date :	06.09.2018

IDENTIFICATION DETAILS

Name :	SHILPA STEEL AND POWER LIMITED (w.e.f.15.10.2011)
Formerly Known As :	SHILPA STEEL AND POWER PRIVATE LIMITED (w.e.f.31.05.2011) SHILPA RE-ROLLERS PRIVATE LIMITED
Registered Office :	1, 2, 3 and 4, Wanjra Layout, Kamptee Road, Nagpur – 440026, Maharashtra
Tel. No.:	91-712-2640061
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	28.01.1988
CIN No.: [Company Identification No.]	U27100MH1988PLC046038
Capital Investment / Paid-up Capital :	INR 49.952 Million
PAN No.: [Permanent Account No.]	AABCS8627D
GSTN : [Goods & Service Tax Registration No.]	27AABCS8627D1ZC
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Power Transmission and Distribution Business. • Manufacture of hot-rolled and cold-rolled products of steel. [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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 1988 and it is having good track records.</p> <p>It is involved in fabrication and galvanising facilities for making transmission line towers. It also manufactures mild steel fasteners, hot-rolled steel structures and angles.</p> <p>For the financial year 2017, the company has marginal increased its revenue from operations as compared to previous year and maintained decent profitability margin of 5.97%.</p> <p>Rating takes into consideration sound financial profile of the company marked by healthy networth base and low debt balance sheet.</p> <p>Further, rating also derives strength from its extensive experience of promoter in the business operations along with strong Customer Base and improvement in the revenue as well as profitability profile during the year.</p> <p>However, rating strength is partially offset by working capital intensive nature of operations and intense competition from industry.</p> <p>Trade relations are reported as fair. Business is active. Payments term are seems 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 while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
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India	A1	A1
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Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	India Rating
Rating	Long Term Rating= A
Rating Explanation	Adequate degree of safety and low credit risk.
Date	25.01.2018

Rating Agency Name	India Rating
Rating	Short Term Rating= A1
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	25.01.2018

Reason for withdrawal: Company's request and receipt of no-objection certificate from all the bankers.

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 06.09.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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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 (91-712-2640061)

LOCATIONS

Registered Office :	1, 2, 3 and 4, Wanjra Layout, Kamptee Road, Nagpur – 440026, Maharashtra, India
Tel. No.:	91-712-2640060/ 61/ 265544/ 5
Mobile No.:	91-9503010467 (Mr. Naresh Channe)
Fax No.:	91-712-2640097
E-Mail :	shilpa_ngp@shilparl.com marketing@shilparl.com qualitytl@shilparl.com purchase@shilparl.com accounts@shilparl.com careers@shilparl.com
Website :	www.shilpainfra.com
Works :	B 209, MIDC Industrial Area, Butibori, Nagpur – 441108, Maharashtra, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Krishnakumar Bagaria
Designation :	Managing Director
Address :	2, Surana Layout, Vijay Nagar, Nagpur – 440013, Maharashtra, India
Date of Birth/Age :	23.01.1951
Qualification :	B.Com
Date of Appointment :	28.01.1988
PAN No.:	ABWPB2002J
DIN No.:	00515846
Name :	Saraswatidevi Bagaria
Designation :	Whole-time Director
Address :	Plot No.190, Cement Road, Shivaji Nagar, Nagpur – 440010, Maharashtra, India
Date of Birth/Age :	16.03.1955
Qualification :	BA
Date of Appointment :	28.01.1988
PAN No.:	ABWPB2034J
DIN No.:	00515906

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Name :	Mr. Karan Bagaria
Designation :	Whole-time Director
Address :	Plot No.190, Cement Road, Shivaji Nagar, Nagpur – 440010, Maharashtra, India
Date of Birth/Age :	10.11.1981
Qualification :	BE, MBA
Date of Appointment :	01.04.2005
DIN No.:	00602948
Name :	Shilpa Poddar
Designation :	Director
Address :	6C, Singhi Park, 48/3, Gariahat Road, Kolkata – 700019, West Bengal, India
Date of Birth/Age :	21.05.1977
Date of Appointment :	29.09.2012
DIN No.:	01227879
Name :	Mr. Ashish Madanmohan Mundhada
Designation :	Director
Address :	Flat No. 105, Shree Radhe Apartment, Opposite Wardhaman Nagar, Power House, Bhandra Ra Road, Nagpur – 440008, Maharashtra, India
Date of Appointment :	31.03.2015
DIN No.:	07143300
Name :	Mr. Amit Gopalprasad Bhatiya
Designation :	Director
Address :	Plot No. 149, Near Eastern Sports Club, East Wardhaman, Nagpur – 440008, Maharashtra, India
Date of Appointment :	31.03.2015
DIN No.:	07143341

KEY EXECUTIVES

Name :	Mr. Naresh
Designation :	Accounts Department

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Krishnakumar Bagaria	3409600
Saraswati Bagaria	1560400
Shilpa Poddar	12500
Karan Bagaria	12500
Sudhir D. Thengi	50

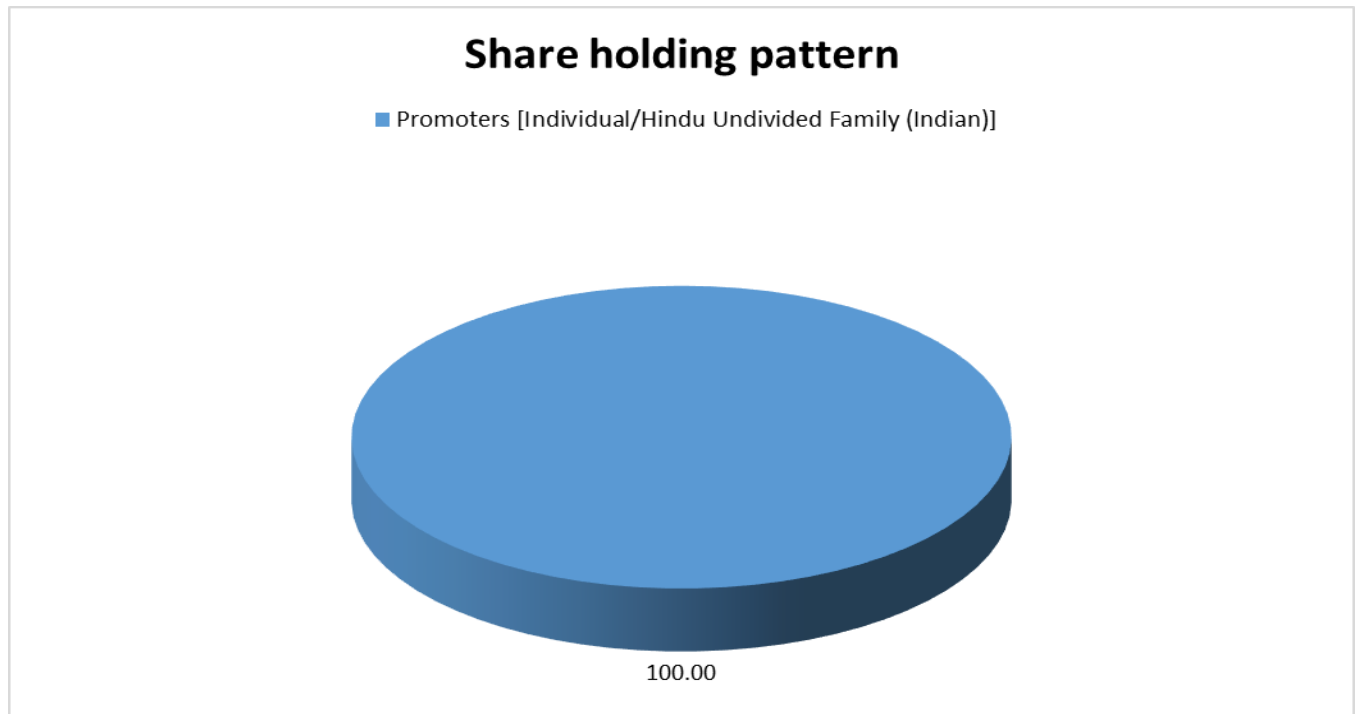
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Khusbu Bagaria	50
Sharad Seth	50
Anurag Poddar	50
Total	4995200

Equity Share Break up (Percentage of Total Equity)

AS ON 29.09.2017

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Power Transmission and Distribution Business. Manufacture of hot-rolled and cold-rolled products of steel. <p>[Registered Activity]</p>
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Products / Services :	Name and Description of main products / services	ITC Code
	Iron and Steel	72161000
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
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 :	State Bank of India
	Branch :	Industrial Finance Branch, No.5, Sai Complex, Bharat Nagar Amravati Road, Nagpur – 440010, Maharashtra, India
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--

	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
Facilities :	SECURED LOANS	31.03.2017 INR In Million	31.03.2016 INR In Million
	LONG TERM BORROWINGS		
	Rupee term loans from banks	0.000	120.000
	SHORT TERM BORROWINGS		
	Working capital loans from banks	1154.312	1172.519
	Total	1154.312	1292.519

Auditors :	
Name :	Loya Bagri and Associates Chartered Accountants
Address :	Flat No. 102, Plot No.24, Kheta Layout, Wardha Road, New Snehnagar, Somalwada, Nagpur – 440015, Maharashtra, India
PAN No.:	AAAFL2907C
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	--

CAPITAL STRUCTURE

AS ON 29.09.2017

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
4995200	Equity Shares	INR 10/- each	INR 49.952 Million

FINANCIAL DATA
[all figures are in 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	49.952	49.952	49.952
(b) Reserves & Surplus	2341.251	2067.846	1803.725
(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)	2391.203	2117.798	1853.677
(3) Non-Current Liabilities			
(a) Long-term borrowings	99.511	227.517	235.570
(b) Deferred tax liabilities (Net)	78.322	67.395	89.274
(c) Other long term liabilities	0.000	0.000	0.000
(d) Long-term provisions	30.580	28.963	25.316
Total Non-current Liabilities (3)	208.413	323.875	350.160
(4) Current Liabilities			
(a) Short term borrowings	1231.976	1247.357	1447.536
(b) Trade payables	274.280	241.872	268.532
(c) Other current liabilities	303.070	285.734	188.088
(d) Short-term provisions	119.919	134.235	74.397
Total Current Liabilities (4)	1929.245	1909.198	1978.553
TOTAL	4528.861	4350.871	4182.390
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1235.908	1151.092	1094.639
(ii) Intangible Assets	0.853	1.696	2.006
(iii) Capital work-in-progress	67.214	24.509	33.485
(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	0.000	0.000	0.000
(e) Other Non-current assets	32.191	14.636	16.200
Total Non-Current Assets	1336.166	1191.933	1146.330

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1475.471	1304.822	1174.280
(c) Trade receivables	1303.991	1323.920	1522.829
(d) Cash and cash equivalents	158.170	252.157	121.448
(e) Short-term loans and advances	255.063	278.040	217.503
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	3192.695	3158.939	3036.060
TOTAL	4528.861	4350.872	4182.390

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	4414.332	4402.401	4835.171
	Other Income	27.566	20.260	20.209
	TOTAL	4441.898	4422.661	4855.380
Less	EXPENSES			
	Cost of Materials Consumed	2922.868	2822.106	3382.446
	Purchases of Stock-in-Trade	5.130	3.488	5.464
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(114.699)	97.542	99.262
	Employee benefit expense	181.219	147.587	136.021
	Other expenses	647.990	589.824	530.164
	Exceptional items	0.000	0.000	(64.557)
	TOTAL	3642.508	3660.547	4088.800
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	799.390	762.114	766.580
Less	FINANCIAL EXPENSES	166.475	178.871	177.910
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	632.915	583.243	588.670
Less/ Add	DEPRECIATION/ AMORTISATION	239.572	231.948	185.267
	PROFIT/ (LOSS) BEFORE TAX	393.343	351.295	403.403
Less	TAX	129.640	109.743	103.024
	PROFIT/ (LOSS) AFTER TAX	263.703	241.552	300.379

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	Earnings / (Loss) Per Share (INR)	52.79	48.36
			182.60

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	561.023	864.285	319.192
Net cash flows from (used in) operating activities	394.858	724.851	209.790

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	107.82	109.77	114.96
Account Receivables Turnover (Income / Sundry Debtors)	3.39	3.33	3.18
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	34.19	31.24	28.93
Inventory Turnover (Operating Income / Inventories)	0.54	0.58	0.65
Asset Turnover (Operating Income / Net Fixed Assets)	0.61	0.65	0.68

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.45	0.49	0.53
Debt Equity Ratio (Total Liability / Networth)	0.56	0.70	0.91
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.81	0.90	1.07
Fixed Assets to Networth	0.55	0.56	0.61

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(Net Fixed Assets / Networth)			
Interest Coverage Ratio (PBIT / Financial Charges)	4.80	4.26	4.31

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	5.97	5.49	6.21
Return on Total Assets ((PAT / Total Assets) * 100)	%	5.82	5.55	7.18
Return on Investment (ROI) ((PAT / Networth) * 100)	%	11.03	11.41	16.20

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.65	1.65	1.53
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.89	0.97	0.94
G-Score Ratio Financial (Networth / Total Assets)	0.53	0.49	0.44
G-Score Ratio Debt (Debts / Equity Capital)	26.66	29.53	33.69
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.65	1.65	1.53

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

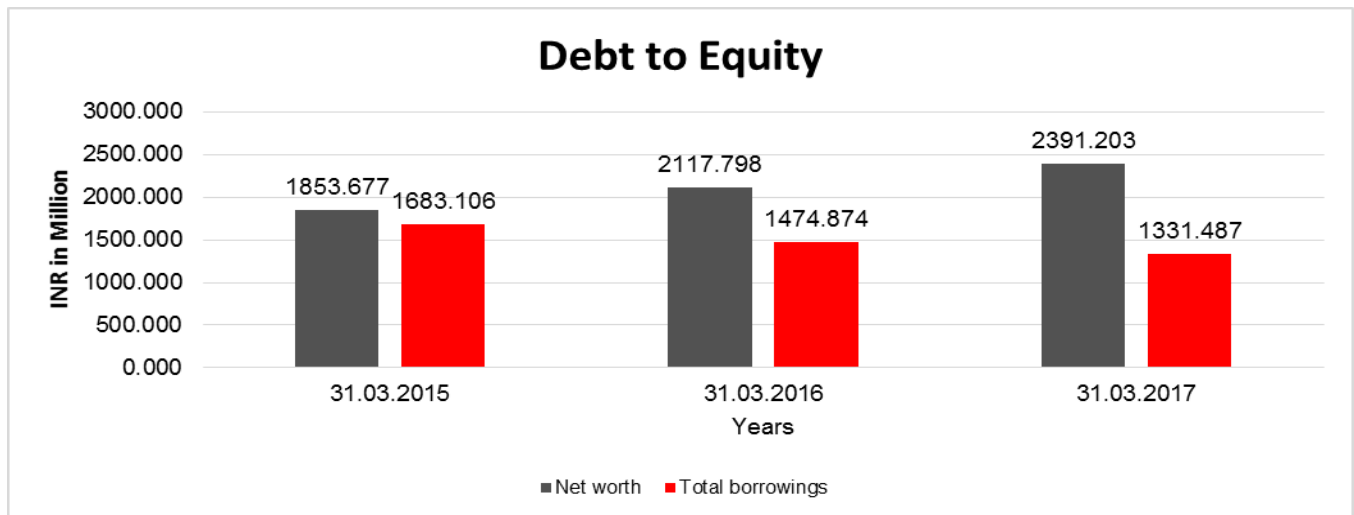
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	49.952	49.952	49.952
Reserves & Surplus	1803.725	2067.846	2341.251
Net worth	1853.677	2117.798	2391.203

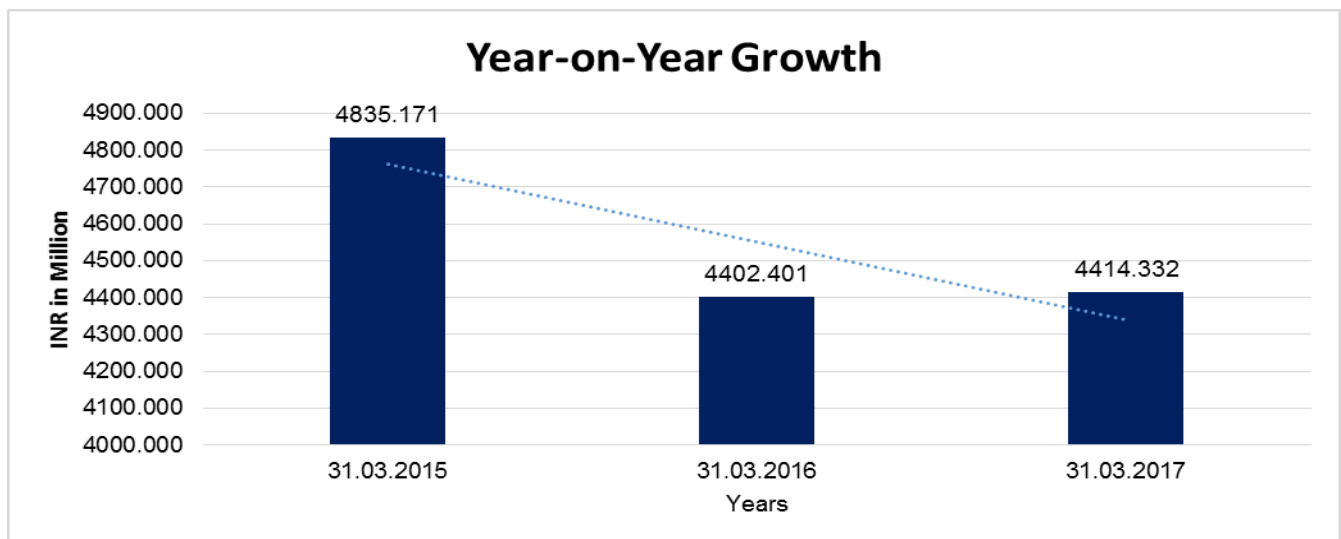
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Long-term borrowings	235.570	227.517	99.511
Short term borrowings	1447.536	1247.357	1231.976
Total borrowings	1683.106	1474.874	1331.487
Debt/Equity ratio	0.908	0.696	0.557



YEAR-ON-YEAR GROWTH

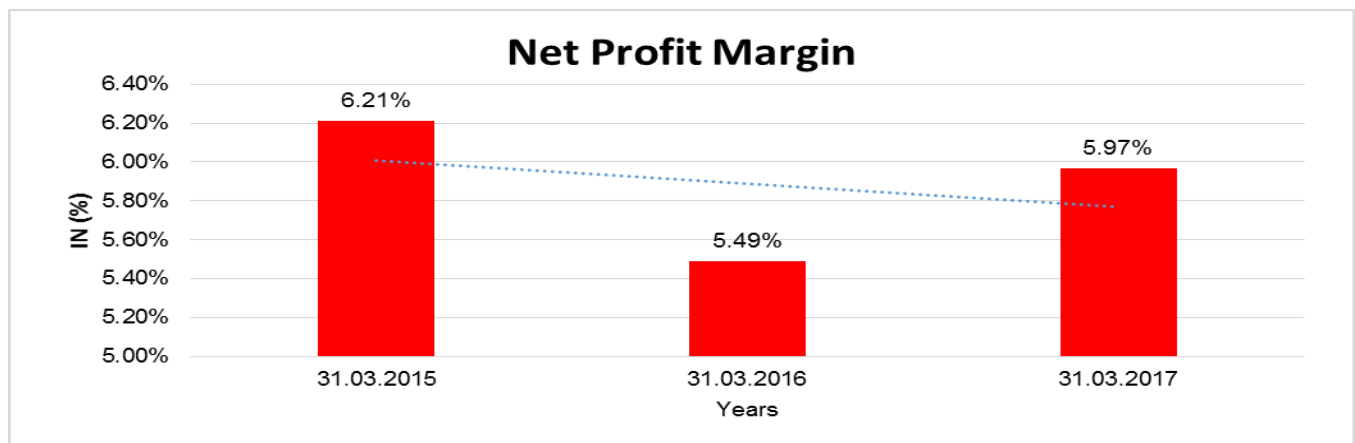
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	4835.171	4402.401	4414.332
		(8.950)	0.271



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NET PROFIT MARGIN

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	4835.171	4402.401	4414.332
Profit/ (Loss)	300.379	241.552	263.703
	6.21 %	5.49 %	5.97 %



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	No
18	Major suppliers	No

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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

NOTE: Registered office of the company has been shifted from B-209, MIDC, Butibori, Nagpur – 441108, Maharashtra, India to the present address w.e.f. 20.02.2017.

Description of state of companies' affair

Global steel markets recovered during Financial Year 2016-17 registering better than estimated production and demand growth. During the year, the global steel demand grew by 1% to 1.52 billion tonnes on the back of stronger than expected demand growth in China (1.3%) coupled with optimism on supply-side structural reforms and restocking. It is imperative for the Company to keep pace with the growing needs of customers across sectors. Thus, it aims to deliver enhanced value for its customers through customized services and solutions and value-added products. The financial year remained good for the Company. During the year the Company recorded total revenue of INR 4441.898 million as compared to INR 4422.661 million in FY 2015-16. The Company has registered a healthy financial performance, with a net profit of INR 263.703 million as compared to INR 241.552 million of FY 2015-16. The Company expects to continue with the existing trend in the coming years.

UNSECURED LOANS:

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
LONG TERM BORROWINGS		
Rupee term loans from others	90.199	90.659
Intercorporate borrowings	1.198	2.555
Deferred payment liabilities	8.114	14.303
SHORT TERM BORROWINGS		


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Loans and advances from related parties	77.664	74.838
Total	177.175	182.355

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G6049 6452	100132 036	STATE BANK OF INDIA	08/10/2017	-	-	150000000.0	INDUSTRIAL FINANCE BRANCH, NO.5, SAI COMPLEX BHARAT NAGAR AMRAVATI ROAD NAGPUR MH440010IN
2	C6304 7377	105889 79	STATE BANK OF INDIA	05/08/2015	-	-	301000000.0	INDUSTRIAL FINANCE BRANCH, 5, SAI COMPLEX AMRAVATI ROAD, BHARAT NAGAR NAGPUR MH440033IN
3	C3904 7485	902437 91	STATE BANK OF INDIA	06/02/2005	09/12/2014	-	276000000.0	INDUSTRIAL FINANCE BRANCH5, SAI COMPLEX, BHARAT NAGAR, AMRAVATI ROAD NAGPUR MH440033IN
4	G0396 7536	902158 31	STATE BANK OF INDIA	06/02/2004	30/04/2016	-	301000000.0	INDUSTRIAL FINANCE BRANCH 5-SAI COMPLEX, BHARAT NAGAR NAGPUR MH440033IN
5	Y1031 2848	902109 49	STATE BANK OF INDIA	20/04/1998	-	-	40000000.0	CENTRAL AVENUE NAGPUR MHIN
6	Y1031 7291	902153 92	STATE BANK OF INDIA	27/05/1994	24/03/1998	-	37500000.0	CENTRAL AVENUE NAGPUR MHIN
7	Y1031 7228	902153 29	STATE BANK OF INDIA	23/10/1992	14/01/1994	-	22500000.0	CENTRAL AVENUE ROAD NAGPUR MHIN

FIXED ASSETS:

- Land
 - Building
 - Plant and Machinery
 - Furniture and Fixture
 - Office Equipment
 - Computer
 - Vehicles
- 

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 71.19
UK Pound	1	INR 91.46
Euro	1	INR 82.49

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	PSD
Report Prepared by :	NKT

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)