

**POS-HYUNDAI STEEL MANUFACTURING INDIA PRIVATE LIMITED - 530361 PAGE NO. : 1**

## MIRA INFORM REPORT

Report No. :	530361
Report Date :	20.09.2018

### IDENTIFICATION DETAILS

Name :	POS-HYUNDAI STEEL MANUFACTURING INDIA PRIVATE LIMITED
Registered Office :	F-70 SIPCOT Industrial Parkirungattukottai NH-4 Bengalore Highway, Sriperumpudur Kanchipuram DT, Kancheepuram – 602105, Tamilnadu
Tel. No.:	91-44-27156057
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	10.09.1997
CIN No.: [Company Identification No.]	U28999TN1997PTC038990
Capital Investment / Paid-up Capital :	INR 175.917 Million
PAN No.: [Permanent Account No.]	AAACP6484G
GSTN : [Goods & Service Tax Registration No.]	33AAACP6484G1ZE
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of Steel Sheet and Skelps. [Registered Activity]
No. of Employees :	Information denied by the management

### RATING & COMMENTS

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

**MIRA's Rating :** A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

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<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject acts as a subsidiary of "Hyundai Corporation, Seoul" and it was incorporated in the year 1997. The subject is engaged as manufacturer of steel sheet.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year.</p> <p>Ratings takes into account the company's strong track record, operational synergies, superior brand presence along with favourable cement demand outlook and have significance operational linkages and a common management.</p> <p>The ratings continues to derive strength from extensive experience of the promoters of the "Hyundai Group" in the field of manufacturing and export of auto ancillaries industries, financial support, and operational synergies including global outreach derived from group entities.</p> <p>However, these rating strength gets partially offset by its presence in highly competitive auto ancillary industry with high bargaining power of OEMs resulting in limited pricing flexibility, concentrated customer base along with susceptibility of its operations to the cyclical automotive industry.</p> <p>Payment seems to be regular.</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**

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

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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 20.09.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION DENIED**

**MANAGEMENT NON-COOPERATIVE (91-44-27156057)**

**LOCATIONS**

<b>Registered Office / Works:</b>	F-70 SIPCOT Industrial Parkirungattukottai NH-4 Bengalore Highway, Sriperumpudur Kanchipuram DT, Kancheepuram – 602105, Tamilnadu, India
<b>Tel. No.:</b>	91-44-27156057/61
<b>Fax No.:</b>	91-44-27156458
<b>E-Mail :</b>	<a href="mailto:prakash@poshyundai.com">prakash@poshyundai.com</a> <a href="mailto:phi@poshyundai.com">phi@poshyundai.com</a> <a href="mailto:ikkim@poshyundai.com">ikkim@poshyundai.com</a> <a href="mailto:khkim@poshyundai.com">khkim@poshyundai.com</a> <a href="mailto:surakshit@poshyundai.com">surakshit@poshyundai.com</a>

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	<a href="mailto:rafee@poshyundai.com">rafee@poshyundai.com</a> <a href="mailto:kutub@poshyundai.com">kutub@poshyundai.com</a> <a href="mailto:prakash@poshyundai.com">prakash@poshyundai.com</a> <a href="mailto:sampath@poshyundai.com">sampath@poshyundai.com</a> <a href="mailto:jejaraj@poshyundai.com">jejaraj@poshyundai.com</a> <a href="mailto:sales@poshyundai.com">sales@poshyundai.com</a>
<b>Website :</b>	<a href="http://poshyundai.com">http://poshyundai.com</a>

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Kim Imkwon		
<b>Designation :</b>	Managing Director		
<b>Address :</b>	Door No C 2, First Floor, Madharasapattinam Apartment, Karpagam Avenue, Sai Nagar, 4th Street, Raja Annam, Chennai - 600028, Tamilnadu, India		
<b>Date of Birth/Age :</b>	20.02.1962		
<b>Qualification:</b>	Bachelor of Arts and Literature		
<b>Date of Appointment :</b>	01.09.2011		
<b>DIN No.:</b>	05117657		
<b>Other Directorship:</b>			
	<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>
			<b>End Date</b>
	U74994TN2018PTC121127	ELIAS AUTO INDIA PRIVATE LIMITED	20/03/2018
	-		
<b>Name :</b>	Sang Hoon Seo		
<b>Designation :</b>	Director		
<b>Address :</b>	302, 3rd Floor, Southern Park, D-2 Behind Select City Walk, Saket District Center, Sa South Delhi -110017, India		
<b>Date of Birth/Age :</b>	25.07.1975		
<b>Qualification:</b>	Bachelor of Business Management		
<b>Date of Appointment :</b>	30.09.2017		
<b>DIN No.:</b>	07711594		
<b>Name :</b>	Jung Keun Suh		
<b>Designation :</b>	Additional Director		
<b>Address :</b>	1823-1102, Hatbit Apt., Haengshin-Dong, Duckyang-Gu, Koyang-Si, Kyunggi DO 412223 KR		
<b>Date of Appointment :</b>	09.03.2018		
<b>DIN No.:</b>	02220257		

**MAJOR SHAREHOLDERS**

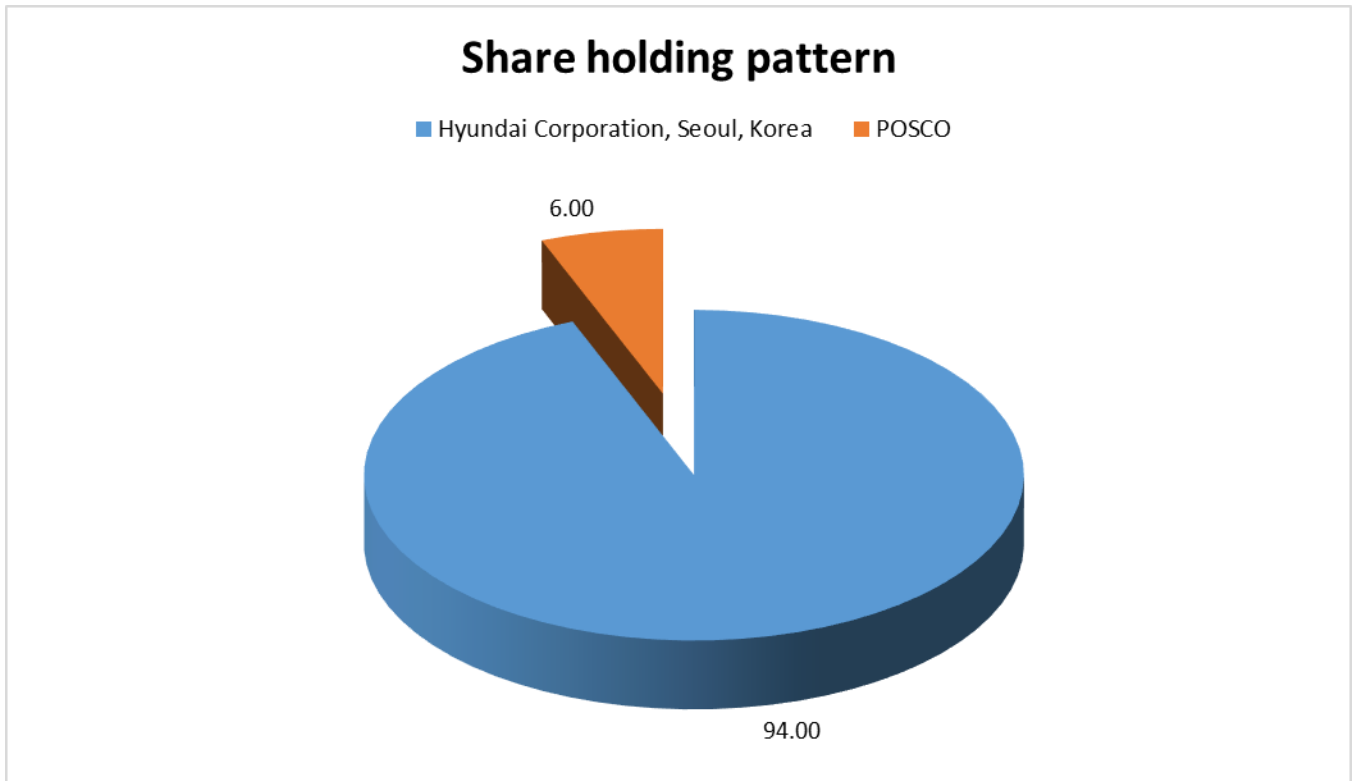
**AS ON 31.03.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>	<b>% of Holding</b>
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Hyundai Corporation, Seoul, Korea	16536204	94.00
POSCO	1055496	6.00
<b>Total</b>	<b>17591700</b>	<b>100.00</b>



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

**AS ON 30.09.2017**

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

**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer of Steel Sheet and Skelps. [Registered Activity]		
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC Code</b>	<b>of the Product/service</b>

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	Steel Sheet & Skelps	0117
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**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>	<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>	Information denied by the management	
<b>Bankers :</b>	<b>Banker Name :</b>	Not Divulged
	<b>Branch :</b>	Not Divulged
	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	--
	<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>	--

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	<b>Remark :</b>	--
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<b>Auditors :</b>	
<b>Name :</b>	S. Viswanathan LLP Chartered Accountants
<b>Address :</b>	No:17 (Old No:8-A), Bishop Wallers Avenue (West), Mylapore, Chennai – 600004, Tamilnadu, India
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	AAAFV0367K
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding company:</b>	<ul style="list-style-type: none"> <li>Hyundai Corporation - Korea</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
24000000	Equity Shares	INR 10/- each	INR 240.000 Million

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

No. of Shares	Type	Value	Amount
17591700	Equity Shares	INR 10/- each	INR 175.917 Million

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**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	175.917	175.917	175.917
(b) Reserves and Surplus	742.002	632.585	565.584
(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>917.919</b>	<b>808.502</b>	<b>741.501</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	10.563	136.801	177.459
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	10.971	8.575	7.393
<b>Total Non-current Liabilities (3)</b>	<b>21.534</b>	<b>145.376</b>	<b>184.852</b>
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	240.927	105.482	451.647
(c) Other current liabilities	11.619	10.277	11.617
(d) Short-term provisions	1.213	1.110	1.003
<b>Total Current Liabilities (4)</b>	<b>253.759</b>	<b>116.869</b>	<b>464.267</b>
<b>TOTAL</b>	<b>1193.212</b>	<b>1070.747</b>	<b>1390.620</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	154.728	160.330	137.267
(ii) Intangible Assets	0.028	0.028	0.028
(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	26.823	21.779	22.482
(e) Other Non-current assets	4.126	4.126	4.125
<b>Total Non-Current Assets</b>	<b>185.705</b>	<b>186.263</b>	<b>163.902</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	344.459	261.368	707.721
(c) Trade receivables	247.546	249.242	297.201
(d) Cash and bank balances	353.467	320.426	105.465
(e) Short-term loans and advances	54.639	46.269	107.332
(f) Other current assets	7.396	7.179	8.999
<b>Total Current Assets</b>	<b>1007.507</b>	<b>884.484</b>	<b>1226.718</b>
<b>TOTAL</b>	<b>1193.212</b>	<b>1070.747</b>	<b>1390.620</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	1631.060	1625.988	1965.356
	Other Income	24.507	12.677	15.340
	<b>TOTAL</b>	<b>1655.567</b>	<b>1638.665</b>	<b>1980.696</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	1322.009	1391.351	1700.326
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	16.995	7.898	2.091
	Employee benefit expense	82.995	75.247	72.564
	CSR expenditure	1.981	2.468	0.000
	Other expenses	50.785	47.128	47.028
	<b>TOTAL</b>	<b>1474.765</b>	<b>1524.092</b>	<b>1822.009</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>180.802</b>	<b>114.573</b>	<b>158.687</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	0.312	0.230	0.789
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>180.490</b>	<b>114.343</b>	<b>157.898</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	9.919	9.604	9.603
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>170.571</b>	<b>104.739</b>	<b>148.295</b>
<b>Less</b>	<b>TAX</b>	61.154	37.737	52.287
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>109.417</b>	<b>67.002</b>	<b>96.008</b>

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<b>IMPORTS</b>				
Raw Materials		596.666	382.371	1215.661
<b>TOTAL IMPORTS</b>		<b>596.666</b>	<b>382.371</b>	<b>1215.661</b>
<b>Earnings / (Loss) Per Share (INR)</b>		<b>6.22</b>	<b>3.81</b>	<b>5.46</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>Particulars</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	217.153	321.939	(59.478)
Net cash flows from (used in) operating activities	140.158	276.117	(109.494)

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	55.40	55.95	55.20
Account Receivables Turnover (Income / Sundry Debtors)	6.59	6.52	6.61
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	66.52	27.67	96.95
Inventory Turnover (Operating Income / Inventories)	0.52	0.44	0.22
Asset Turnover (Operating Income / Net Fixed Assets)	1.17	0.71	1.16

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.22	0.24	0.46
Debt Equity Ratio	0.01	0.17	0.24

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**POS-HYUNDAI STEEL MANUFACTURING INDIA PRIVATE LIMITED - 530361 PAGE NO. : 11**

(Total Liability / Networth)			
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.28	0.14	0.63
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.17	0.20	0.19
Interest Coverage Ratio (PBIT / Financial Charges)	579.49	498.14	201.12

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	6.71	4.12	4.89
Return on Total Assets ((PAT / Total Assets) * 100)	%	9.17	6.26	6.90
Return on Investment (ROI) ((PAT / Networth) * 100)	%	11.92	8.29	12.95

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		3.97	7.57	2.64
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		2.61	5.33	1.12
G-Score Ratio Financial (Networth / Total Assets)		0.77	0.76	0.53
G-Score Ratio Debt (Debts / Equity Capital)		0.06	0.78	1.01
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		3.97	7.57	2.64

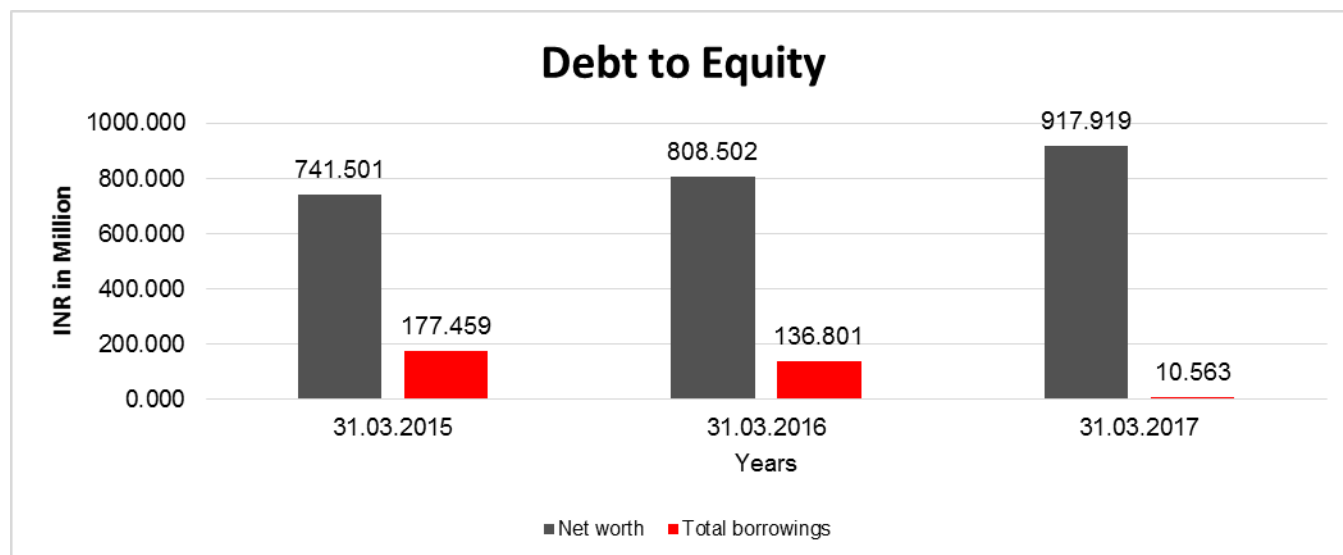
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

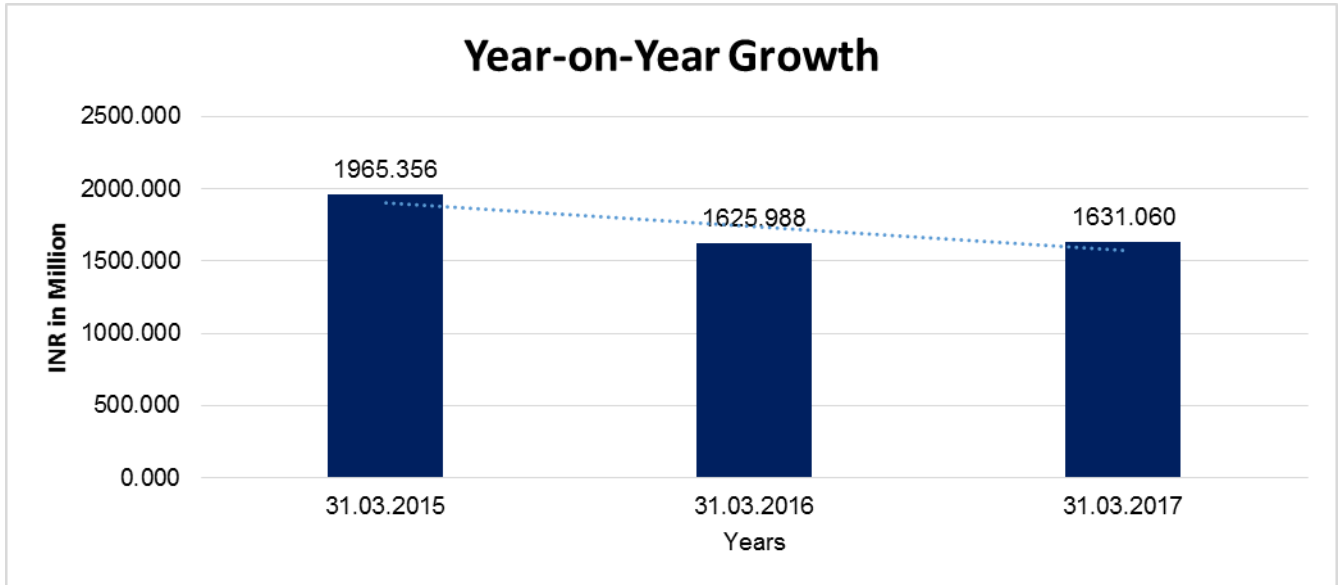
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	175.917	175.917	175.917
Reserves & Surplus	565.584	632.585	742.002
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>741.501</b>	<b>808.502</b>	<b>917.919</b>
Long-term borrowings	177.459	136.801	10.563
Short term borrowings	0.000	0.000	0.000
<b>Total borrowings</b>	<b>177.459</b>	<b>136.801</b>	<b>10.563</b>
<b>Debt/Equity ratio</b>	<b>0.239</b>	<b>0.169</b>	<b>0.012</b>



**YEAR-ON-YEAR GROWTH**

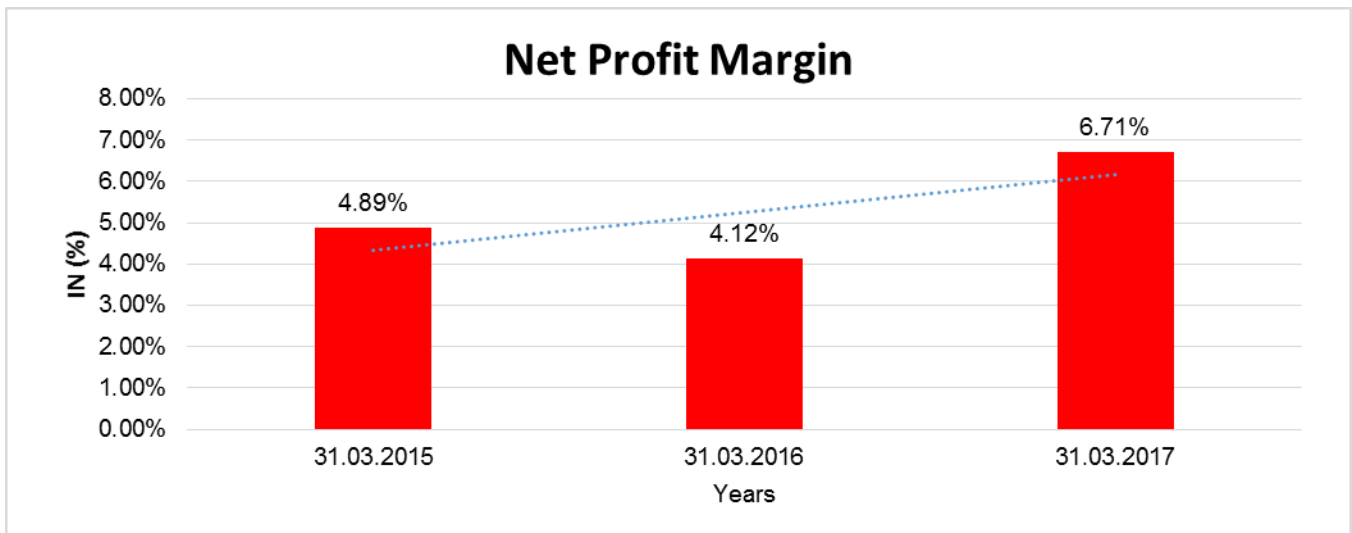
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1965.356	1625.988	1631.060
		<b>(17.268)</b>	<b>0.312</b>

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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	1965.356	1625.988	1631.060
Profit/ (Loss)	96.008	67.002	109.417
	<b>4.89 %</b>	<b>4.12 %</b>	<b>6.71 %</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	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
21	Banking facility details	No
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	No
35	Negative Reporting by Auditors in the Annual Report	No

**POS-HYUNDAI STEEL MANUFACTURING INDIA PRIVATE LIMITED - 530361 PAGE NO. : 15**

**OPERATIONAL REVIEW/STATE OF COMPANY'S AFFAIR:**

The company had performed during 2016-2017 with the production of 1,11,721 MT as against 1,06,935 MT of previous year and direct sales of 30,030 MT as against 30.802 MT of previous year.

In terms of value, the company had registered a turnover of INR 1631.060 Million as against INR 1625.988 Million for the previous year. Net profit after tax for the year is INR 109.417 Million as compared to previous year of INR 67.002 Million. The Directors feel that company would perform well in the current year and make good profits by developing new direct sales as well as job work customers.

**UNSECURED LOANS:**

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
<b>LONG TERM BORROWING</b>		
Deferred sales tax loan	10.563	136.801
<b>Total</b>	<b>10.563</b>	<b>136.801</b>

**INDEX OF CHARGE:**

SN O	SRN	CHAR GE ID	CHARGE HOLDER NAME	DATE OF CREA TION	DATE OF MODIFIC ATION	DATE OF SATISFA CTION	AMOUNT	ADDRESS
1	Y1041 5695	90292 768	INDIAN OVERSEAS BANK	28/07/1 999	10/02/200 4	-	140000000.0	LARG ADVANCES BRANCHIRUNG ATTUKOTTAITNI N
2	Y1041 5583	90292 656	INFRASTURE CTURE LEASING FINANCEAL SERVICE LIMITED	22/09/1 998	28/03/200 2	-	80000000.0	22 BLOCK G BANDRA KURLA COMPLESEAST BOMBAYMHIN
3	Y1041 5563	90292 636	INDUSTRIAL DEVELOPME NT BANK OF INDIA	24/07/1 998	06/11/199 8	-	150000000.0	IDBI TOWERMUMBAI MHIN
4	A0421 8913	90293 178	STATE BANK OF INDIA	21/01/2 004	01/07/200 4	01/09/200 6	57800000.0	INDUS. FINANCE BRANCHCHENN AITNIN

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**FIXED ASSETS:**

**Tangible assets**

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

**Intangible assets**

- Know-how

**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 71.98
UK Pound	1	INR 94.62
Euro	1	INR 84.08

**INFORMATION DETAILS**

Information Gathered by :	GYT
Analysis Done by :	NIS
Report Prepared by :	KVT

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--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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