

MIRA INFORM REPORT

Report No. :	524544
Report Date :	14.08.2018

IDENTIFICATION DETAILS

Name :	ACTIVE PHOTO SERVICES PRIVATE LIMITED
Registered Office :	Plot No. 103, Ground Floor, Industrial Area, Phase – 1, Chandigarh – 160001
Mobile No.:	91-9815531907 (Ms. Namita)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	11.02.2004
CIN No.: [Company Identification No.]	U52394CH2004PTC026807
Capital Investment / Paid-up Capital :	INR 100.000 Million
PAN No.: [Permanent Account No.]	AAGCA3609N
GSTN : [Goods & Service Tax Registration No.]	04AAGCA3609N1ZO
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the business of Trading of Photographic and Cinematographic Equipments and Allied Items. [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

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Maximum Credit Limit :	USD 530000
Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2004 and it is engaged as trader of photographic and cinematographic equipments and allied items.</p> <p>For the year 2017, the company has reported a dip in its revenue as compared to its previous year, but has maintained fair profit margin during the year.</p> <p>Rating takes into consideration the satisfactory financial risk profile marked by adequate net worth bas and strong debt protection metrics.</p> <p>Rating continues to derive strength from its established track record of its business operation backed by well-experienced management team.</p> <p>However, rating strengths are partially offset by working capital intensive operation and exposure to sharp volatility in traded goods prices.</p> <p>Payment seems to be usually 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 while quoting report number, name and date.

ECGC Country Risk Classification List

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

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

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EXTERNAL AGENCY RATING

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 14.08.2018

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 BY

Name :	Ms. Namita
Designation :	Purchase Department
Contact No.:	91-9815531907
Date :	13.08.2018

91-9915592699 (Ringing)
91-9915447573 (Number not valid)

LOCATIONS

Registered Office :	Plot No. 103, Ground Floor, Industrial Area, Phase – 1, Chandigarh – 160001, India
Tel. No.:	Not Available
Mobile No.:	91-9815531907 (Ms. Namita)
Fax No.:	Not Available
E-Mail :	karan@cakaransidharth.com

DIRECTORS

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AS ON 31.03.2018

Name :	Mr. Anuj Chawla		
Designation :	Managing Director		
Address :	House No 3304, Sector 32 D, Chandigarh -160020, India		
Date of Birth/Age :	11.03.1967		
Qualification:	Post Graduate		
Date of Appointment :	11.02.2004		
DIN No.:	01438791		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date
		End Date	
	U51909CH2008PTC031395	CINE CITY PHOTO EQUIPMENTS PRIVATE LIMITED	01/05/2014
	U74900CH2014PTC034954	FLYFILMS EQUIPMENT PRIVATE LIMITED	-
	U74999CH2017PTC041485	VAISHNAV INNOVATIONS PRIVATE LIMITED	-
Name :	Mrs. Anju Chawla		
Designation :	Wholetime Director		
Address :	House No 3304, Sector 32 D, Chandigarh -160020, India		
Date of Birth/Age :	29.06.1970		
Qualification:	Graduate		
Date of Appointment :	11.02.2004		
DIN No.:	01438848		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date
		End Date	
	U51909CH2008PTC031395	CINE CITY PHOTO EQUIPMENTS PRIVATE LIMITED	01/05/2014
			-
Name :	Mr. Gaurav Chawla		
Designation :	Director		
Address :	House No 3304, Sector 32 D, Chandigarh -160020, India		
Date of Appointment :	12.02.2018		
DIN No.:	06785642		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date
		End Date	
	U51909CH2008PTC031395	CINE CITY PHOTO EQUIPMENTS PRIVATE LIMITED	30/09/2017
	U74900CH2014PTC034954	FLYFILMS EQUIPMENT PRIVATE LIMITED	-
	U74999CH2017PTC041485	VAISHNAV INNOVATIONS PRIVATE LIMITED	01/01/2016
			-
Name :	Mr. Raagu Chawla		
Designation :	Director		
Address :	House No 3304, Sector 32 D, Chandigarh -160020, India		
Date of Appointment :	12.02.2018		
DIN No.:	07691259		

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Other Directorship:			
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U51909CH2008PTC031395	CINE CITY PHOTO EQUIPMENTS PRIVATE LIMITED	30/09/2017	-
U74900CH2014PTC034954	FLYFILMS EQUIPMENT PRIVATE LIMITED	01/06/2017	-

KEY EXECUTIVES

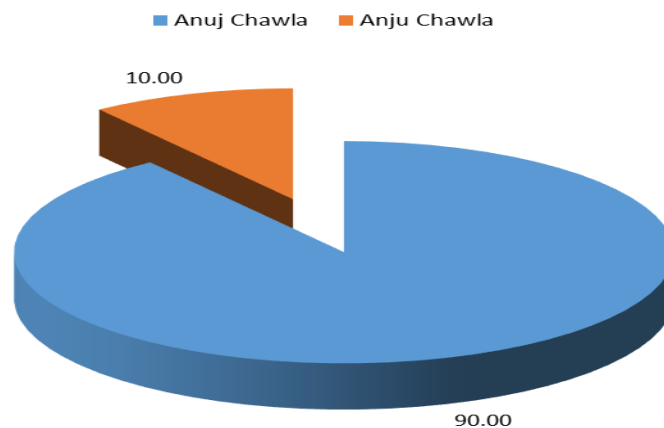
Name :	Shefali Goyal
Designation :	Company Secretary
Address :	25 Saket Colony, Shahaganj, Agra -282010, Uttar Pradesh, India
Date of Birth/Age :	13.12.1987
Date of Appointment :	02.01.2017
PAN No.:	BBNPG7798C

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Anuj Chawla	9000000	90.00
Anju Chawla	1000000	10.00
Total	10000000	100.00

Share holding pattern



Equity Share Break up (Percentage of Total Equity)

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AS ON 30.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of Trading of Photographic and CInematographic Equipments and Allied Items. [Registered Activity]
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 :	<ul style="list-style-type: none"> • HSBC Bank • Citi Bank 	

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	<ul style="list-style-type: none"> IndusInd Bank Oriental Bank of Commerce Punjab National Bank 																						
	<table border="1"> <tr> <td>Banker Name :</td> <td>Kotak Mahindra Bank</td> </tr> <tr> <td>Branch :</td> <td>--</td> </tr> <tr> <td>Person Name (With Designation) :</td> <td>--</td> </tr> <tr> <td>Contact Number :</td> <td>--</td> </tr> <tr> <td>Name of Account Holder :</td> <td>--</td> </tr> <tr> <td>Account Number :</td> <td>--</td> </tr> <tr> <td>Account Since (Date/Year of Account Opening) :</td> <td>--</td> </tr> <tr> <td>Average Balance Maintained :</td> <td>--</td> </tr> <tr> <td>Credit Facilities Enjoyed (CC/OD/Term Loan) :</td> <td>--</td> </tr> <tr> <td>Account Operation :</td> <td>--</td> </tr> <tr> <td>Remark :</td> <td>--</td> </tr> </table>	Banker Name :	Kotak Mahindra Bank	Branch :	--	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 :	--
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Facilities :	(INR In Million)																						
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SECURED LOAN	As on 31.03.2017	As on 31.03.2016																					
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SHORT TERM BORROWING																							
Loans repayable on demand from banks	60.730	82.672																					
Total	60.730	100.171																					

Auditors :	
Name :	Karan Sahni and Associates Chartered Accountants
Address :	House No 1248, Sector 22-B, Chandigarh -160022, India
PAN N Income-tax PAN of auditor or auditor's firm :	ALPPS9535E
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary Company:	<ul style="list-style-type: none"> Flyboy Films SA
Enterprises owned or significantly influenced by key management personnel or their relatives:	<ul style="list-style-type: none"> Active Industries Cine City Cine City Photo Equipment Private Limited Vaishnav Films Flyfilms Equipment Private Limited

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
10000000	Equity Shares	INR 10/- each	INR 100.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
10000000	Equity Shares	INR 10/- each	INR 100.000 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	100.000	100.000	100.000
(b) Reserves and Surplus	84.054	69.021	45.449
(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)	184.054	169.021	145.449
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	17.499	0.000
(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	0.000	0.000	0.000
Total Non-current Liabilities (3)	0.000	17.499	0.000
(4) Current Liabilities			
(a) Short-term borrowings	86.229	82.672	21.205
(b) Trade payables	14.758	66.916	15.275
(c) Other current liabilities	67.969	18.593	6.568
(d) Short-term provisions	1.992	3.951	2.838
Total Current Liabilities (4)	170.948	172.132	45.886
TOTAL	355.002	358.652	191.335
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	166.851	166.377	166.405
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	173.407	180.421	12.515
(c) Deferred tax assets (net)	0.093	0.069	0.000
(d) Long-term loans and advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	340.351	346.867	178.920

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	5.684	6.538	6.069
(c) Trade receivables	0.000	0.000	0.000
(d) Cash and bank balances	1.552	1.789	3.900
(e) Short-term loans and advances	1.808	1.641	1.379
(f) Other current assets	5.607	1.817	1.067
Total Current Assets	14.651	11.785	12.415
TOTAL	355.002	358.652	191.335

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	168.272	265.308	208.834
	Other Income	0.001	0.005	0.094
	TOTAL	168.273	265.313	208.928
Less	EXPENSES			
	Purchases of Stock-in-Trade	85.516	145.854	91.115
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.854	(0.468)	4.062
	Employee benefit expense	23.541	26.297	22.653
	Other expenses	23.569	41.917	42.380
	TOTAL	133.480	213.600	160.210
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	34.793	51.713	48.718
Less	FINANCIAL EXPENSES	11.207	15.563	14.842
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	23.586	36.150	33.876
Less/ Add	DEPRECIATION/ AMORTISATION	0.437	0.513	0.820
	PROFIT/ (LOSS) BEFORE TAX	23.149	35.637	33.056
Less	TAX	7.668	11.783	10.888
	PROFIT/ (LOSS) AFTER TAX	15.481	23.854	22.168
	EARNINGS IN FOREIGN CURRENCY			

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F.O.B. Value of Exports	NA	254.750	193.466
TOTAL EARNINGS	NA	254.750	193.466
Earnings / (Loss) Per Share (INR)	1.55	2.39	2.22

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	8.050	87.314	47.967
Net cash flows from (used in) operating activities	8.050	87.314	37.080

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	0.00	0.00	0.00
Account Receivables Turnover (Income / Sundry Debtors)	0.00	0.00	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	62.99	167.46	61.19
Inventory Turnover (Operating Income / Inventories)	6.12	7.91	8.03
Asset Turnover (Operating Income / Net Fixed Assets)	0.21	0.31	0.29

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.48	0.53	0.24
Debt Equity Ratio (Total Liability / Networth)	0.47	0.59	0.15

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Current Liabilities to Networth (Current Liabilities / Net Worth)	0.93	1.02	0.32
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.91	0.98	1.14
Interest Coverage Ratio (PBIT / Financial Charges)	3.10	3.32	3.28

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	9.20	8.99	10.62
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.36	6.65	11.59
Return on Investment (ROI) ((PAT / Networth) * 100)	%	8.41	14.11	15.24

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.09	0.07	0.27
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.05	0.03	0.14
G-Score Ratio Financial (Networth / Total Assets)		0.52	0.47	0.76
G-Score Ratio Debt (Debts / Equity Capital)		0.86	1.00	0.21
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.09	0.07	0.27

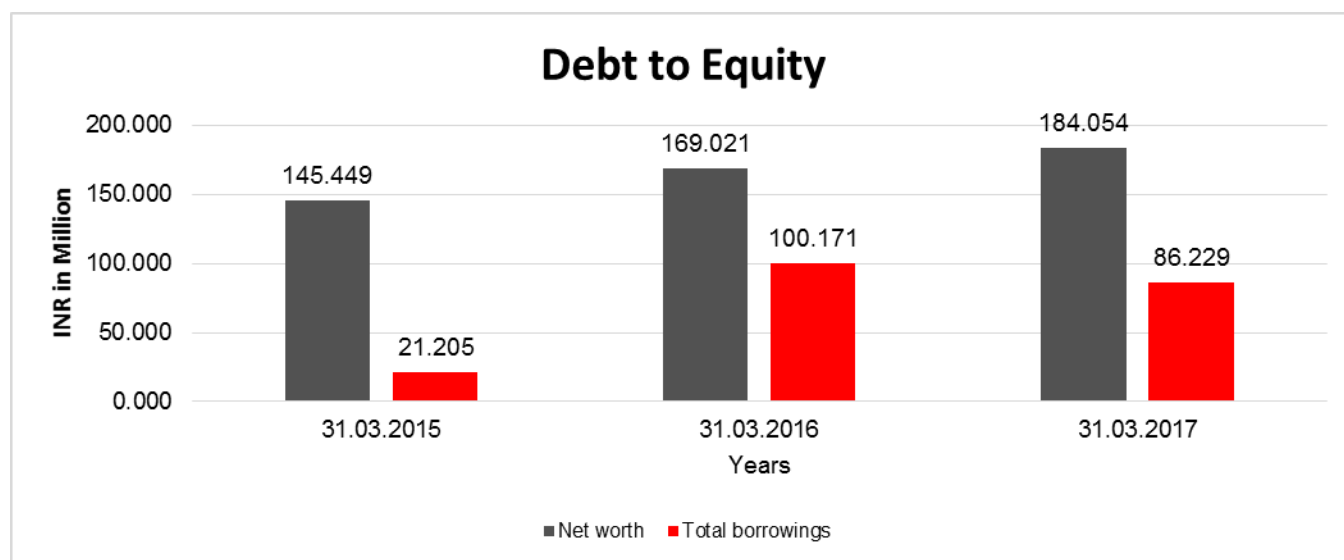
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

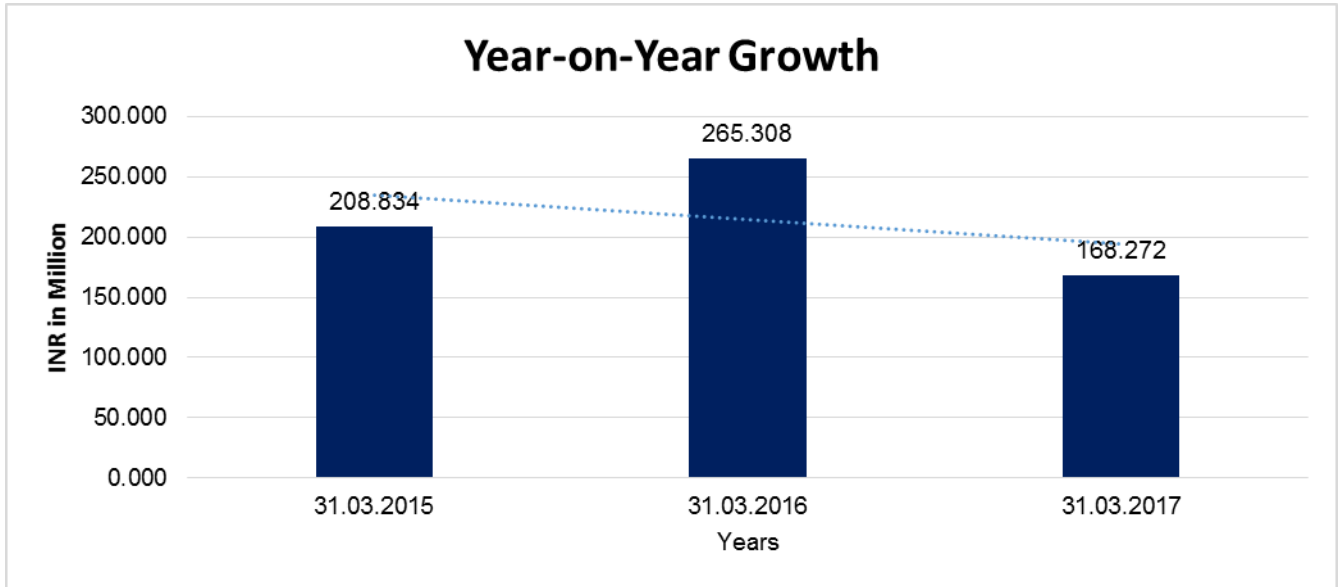
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	100.000	100.000	100.000
Reserves & Surplus	45.449	69.021	84.054
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	145.449	169.021	184.054
Long-term borrowings	0.000	17.499	0.000
Short term borrowings	21.205	82.672	86.229
Total borrowings	21.205	100.171	86.229
Debt/Equity ratio	0.146	0.593	0.468



YEAR-ON-YEAR GROWTH

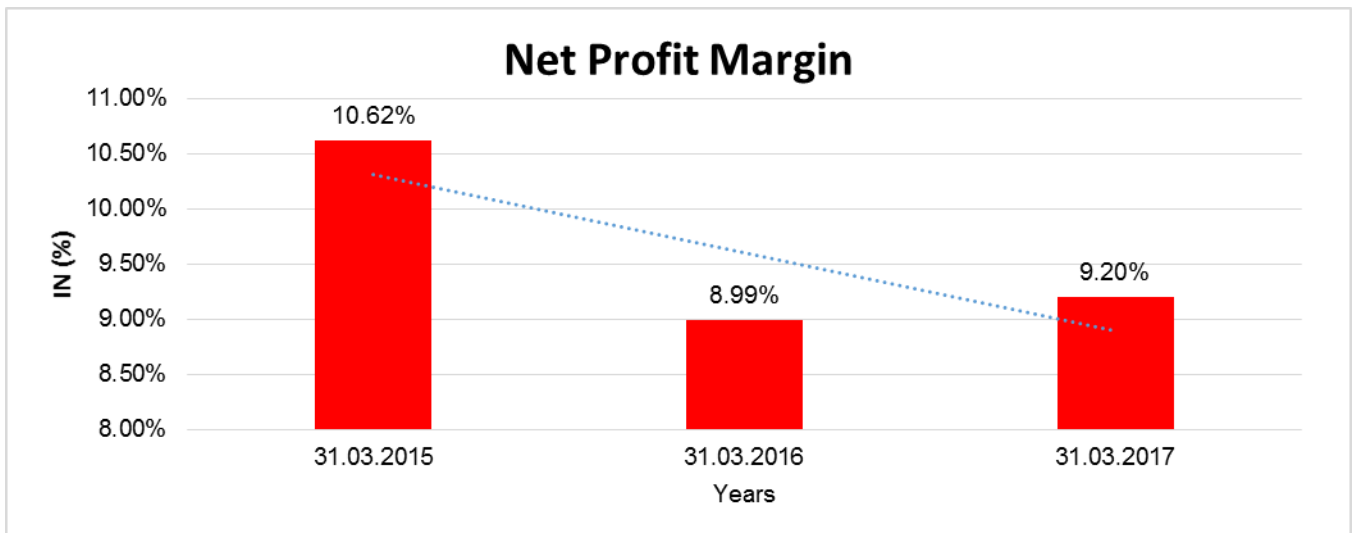
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	208.834	265.308	168.272
		27.043	(36.575)

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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	208.834	265.308	168.272
Profit/ (Loss)	22.168	23.854	15.481
	10.62 %	8.99 %	9.20 %



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ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	100.000	100.000
(b) Reserves and Surplus	84.101	62.117
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	184.101	162.117
(3) Non-Current Liabilities		
(a) long-term borrowings	54.280	73.986
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long-term liabilities	0.000	0.000
(d) long-term provisions	0.000	0.000
Total Non-current Liabilities (3)	54.280	73.986
(4) Current Liabilities		
(a) Short-term borrowings	86.229	82.672
(b) Trade payables	40.764	95.994
(c) Other current liabilities	6.395	0.354
(d) Short-term provisions	2.058	3.952
Total Current Liabilities (4)	135.446	182.972
TOTAL	373.827	419.075
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	285.124	286.068
(ii) Intangible Assets	0.000	0.000
(iii) Tangible assets capital work-in-progress	0.000	0.000
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	0.000	0.000
(c) Deferred tax assets (net)	0.093	0.069
(d) Long-term loans and advances	0.000	0.000
(e) Other Non-current assets	0.000	0.000
Total Non-Current Assets	285.217	286.137
(2) Current assets		
(a) Current investments	0.000	0.000
(b) Inventories	52.607	69.226
(c) Trade receivables	10.813	7.626

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(d) Cash and bank balances		6.845	34.868
(e) Short-term loans and advances		12.578	19.248
(f) Other current assets		5.767	1.970
Total Current Assets		88.610	132.938
TOTAL		373.827	419.075

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Income	221.107	231.124
	Other Income	0.337	0.111
	TOTAL	221.444	231.235
Less	EXPENSES		
	Purchases of Stock-in-Trade	91.205	165.598
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	17.783	(63.157)
	Employee benefit expense	28.641	28.155
	Other expenses	41.281	53.021
	TOTAL	178.910	183.617
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	42.534	47.618
Less	FINANCIAL EXPENSES	14.870	16.773
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	27.664	30.845
Less/ Add	DEPRECIATION/ AMORTISATION	4.172	4.155
	PROFIT/ (LOSS) BEFORE TAX	23.492	26.690
Less	TAX	7.673	11.783
	PROFIT/ (LOSS) AFTER TAX	15.819	14.907
	Earnings / (Loss) Per Share (INR)	1.58	1.49

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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
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	No
35	Negative Reporting by Auditors in the Annual Report	No

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INTRODUCTION

Subject a company registered under the Indian Companies Act, 1956 was incorporated on 11 February, 2004. The company is primarily engaged in the business of Cinematographic Equipments.

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
SHORT TERM BORROWING		
Loans and advances from directors	25.499	0.000
Total	25.499	0.000

INDEX OF CHARGE:

SNO	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	AMOUNT	ADDRESS
1	C11151263	10508842	KOTAK MAHINDRA BANK LIMITED	27/06/2014	60000000.0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX, BANDRA (E),MUMBAIMH400051IN

FIXED ASSETS:

Tangible assets

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

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 69.10
UK Pound	1	INR 88.23
Euro	1	INR 78.90

INFORMATION DETAILS

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

SCORE FACTORS

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