

MIRA INFORM REPORT

Report No. :	524658
Report Date :	14.08.2018

IDENTIFICATION DETAILS

Name :	EXPANDED POLYMER SYSTEMS PRIVATE LIMITED
Registered Office :	C-44/1 and 2, C-45/3, TTC Area, Pawne MIDC, Vashi, Navi Mumbai-400705, Maharashtra
Tel. No.:	91-22-30914300
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	02.11.2007
CIN No.: [Company Identification No.]	U24134MH2007PTC175657
Capital Investment / Paid-up Capital :	INR 150.000 Million
IEC No.: [Import-Export Code No.]	0388149311
GSTN : [Goods & Service Tax Registration No.]	06AABCE8627R1Z1
PAN No.: [Permanent Account No.]	AABCE8627R
Legal Form :	Private Limited Liability Company
Line of Business :	The Company is engaged in the business of manufacturing polyurethane chemicals and trading of chemicals. (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
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 815000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2007. It is engaged in manufacturing polyurethane chemicals and trading of chemicals.</p> <p>During FY-2017, the company reported 2.54% decline in the revenue profile from its previous year revenue along with a low profit margin of 0.87%.</p> <p>The rating takes into consideration the company's fair financial profile, marked by adequate networth base and comfortable debt protection metrics due to average debt balance sheet profile.</p> <p>However, rating strength is partially offset by the decline in the reserve position, low profitability margins and cyclical nature of the industry.</p> <p>Payments seems to be slow but 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)
India	A1	A1

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

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High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long term bank facilities = BBB-
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	27.09.2017

Rating Agency Name	CARE
Rating	Short term bank facilities = A3
Rating Explanation	Moderate degree of safety and higher credit risk.
Date	27.09.2017

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 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 :	Mr. Rajen Mehta
Designation :	Not Divulged
Contact No.:	91-22-30914300
Date :	10.08.2018

LOCATIONS

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Registered Office / Factory 1 :	C-44/1 and 2, C-45/3, TTC Area, Pawne MIDC, Vashi, Navi Mumbai-400705, Maharashtra, India
Tel. No.:	91-22-27670838/ 30914300/ 30914323/ 30914320
Fax No.:	91-22-27671065
E-Mail :	rmehta@expanded.co.in info@expanded.co.in admin@expanded.co.in
Website :	www.expanded.co.in
Location:	Owned
Locality:	Industrial
Factory 2/ Branch Office 1:	Plot No. CH 10, GIDC, Bharuch – Dahej Road, Dahej, Taluka Vagra, District Bharuch – 392130, Gujarat, India
Tel. No.:	91-2641-257679/80
Branch Office 2 :	Shop SGF 013, Ground Floor, Ansal Triangle, Sector Road, Palam Vihar, Gurugram – 122017, Haryana, India
Tel. No.:	91-124-4276828
Branch Office 3 :	Flat No. 15, Ground Floor, Thunganagar Road, Herohally, Vishwanedam, Urban, Bangalore – 560191 Karnataka, India
Branch Office 4 :	Plot 3, Opposite Southern Cylinders Private Limited, Isnapur Industrial Area, Pashamylaram Village Road, Patancheru Mandel, Medak – 502307, Telangana, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Mukesh Shantilal Bhuta
Designation :	Managing Director
Address :	1101, Alaknanda Cooperative Housing Society Limited, 7 th Road, Rajawadik, Ghatkopar (East), Mumbai-400077, Maharashtra, India
Date of Birth/Age :	12.08.1953
Qualification :	Polymer Technologist
Date of Appointment :	02.11.2007
PAN No.:	AAAPB7437Q
DIN No.:	00801515
Name :	Dr. Vaman Jasvantrai Mehta
Designation :	Whole time Director

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Address :	24, Garodia Palace, Plot No. 198, 90 Feet Road, Garodia Nagar, Ghatkopar (East), Mumbai – 400077, Maharashtra, India		
Date of Birth/Age :	08.01.1934		
Qualification :	SSC-GCD		
Date of Appointment :	01.10.2013		
PAN No.:	AAAPM9031F		
DIN No.:	01214512		
Name :	Mr. Rajen Mahesh Mehta		
Designation :	Whole time Director		
Address :	101 Gayatri Niwas, Bhagat Singh Rd, Vile Parle (West), Mumbai-400056, Maharashtra, India		
Date of Birth/Age :	09.08.1951		
Qualification :	Chartered Accountant		
Date of Appointment :	21.09.2015		
PAN No.:	AASPM5135G		
DIN No.:	06988706		
Name :	Mr. Ajit Shantilal Bhuta		
Designation :	Director		
Address :	1102, Alaknanda, Neelkanth Valley, Ghatkopar (East), Mumbai – 400077, Maharashtra, India		
Date of Birth/Age :	12.03.1951		
Qualification :	B.E Arch.		
Date of Appointment :	01.04.2017		
PAN No.:	AABPB0541Q		
DIN No.:	00802006		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date
	U74999MH2011PTC218530	ABA PROJECTS CONSULTANT PRIVATE LIMITED	10/06/2011
	U45400MH2007PTC175945	NGV INFRASTRUCTURES PRIVATE LIMITED	15/11/2007
	U45400MH2007PTC176247	PEGASUS VALUE INFRAPROJECTS PRIVATE LIMITED	28/11/2007
Name :	Mr. Chandulal Kalidas Shah		
Designation :	Director		
Address :	64/A, Manju Niketan, Opposite Topiwala Cinema, Topiwala Compound, S.V. Road, Goregaon (West), Mumbai – 400 062, Maharashtra, India		
Date of Birth/Age :	07.09.1941		
Qualification :	SSC		
Date of Appointment :	01.08.2014		
PAN No.:	AADPS9643Q		
DIN No.:	01977071		

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Name :	Ms. Jayshree Ajit Bhuta		
Designation :	Whole Time Director		
Address :	1102, Alaknanda, Neelkanth Valley, 7th Rajawadi Road, Ghatkopar (East) Mumbai 400077		
Date of Birth/Age :	29.10.1949		
Qualification:	B.Com		
Date of Appointment :	01.04.2017		
PAN No.:	AAAPB7438B		
DIN No.:	02913199		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U72900MH2001PTC134270	VALUE PROJECTS PRIVATE LIMITED	03/04/2012	-
U70102MH2011PTC215187	PANYA DEV PROPERTIES PRIVATE LIMITED	30/04/2012	-
U74999MH2011PTC218530	ABA PROJECTS CONSULTANT PRIVATE LIMITED	10/06/2011	-
U45400MH2012PTC228374	VALUE TERRACES PRIVATE LIMITED	17/03/2012	-
Name :	Medha Mukesh Bhuta		
Designation :	Whole Time Director		
Address :	Room No. 1101, 11th Floor, Alaknanda Neelkanth Valley, 7th Rd Rajawadi, Ghatk Opar (East Mumbai 400077		
Date of Birth/Age :	04.09.1951		
Qualification:	Ba		
Date of Appointment :	01.04.2017		
PAN No.:	AMQPB0643Q		
DIN No.:	07133176		
Name :	Mr. Mikhail Mukesh Bhuta		
Designation :	Whole Time Director		
Address :	1101, Alaknanda, 7th Road Rajawadi, Ghatkopar (East), Mumbai -400077, Maharashtra, India		
Date of Birth/Age :	09.08.1990		
Qualification:	Computer Science		
Date of Appointment :	01.04.2017		
PAN No.:	BLSPB1119F		
DIN No.:	07133180		

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Mukesh Shantilal Bhuta	10550000
Vaman Jasvantrai Mehta	1260000
Jayshree Ajit Bhuta	450000

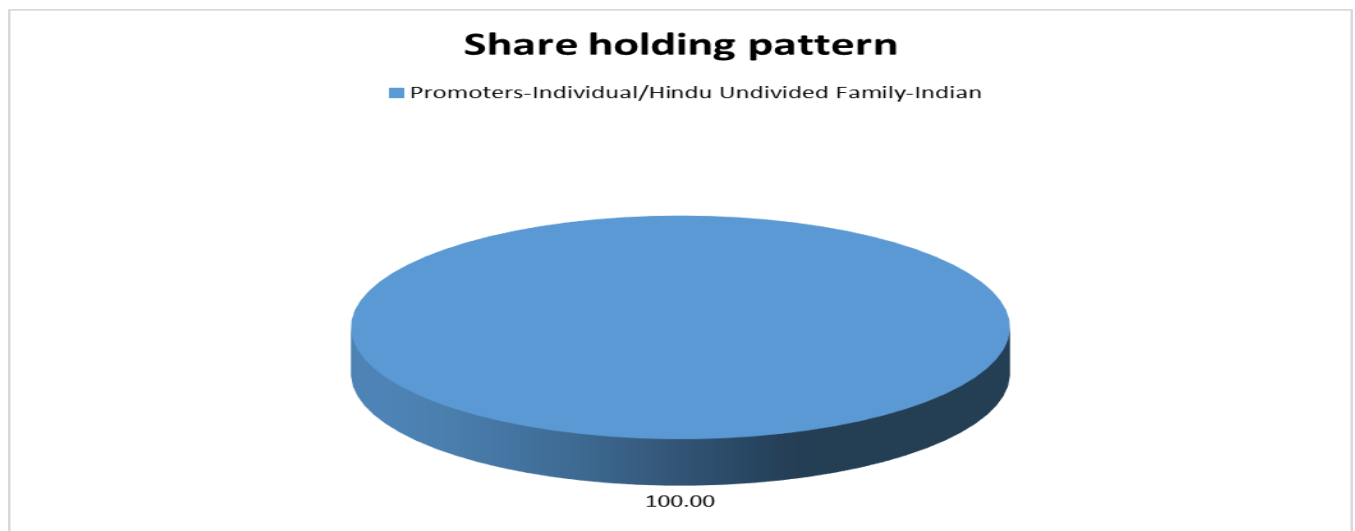
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Ajit Shantilal Bhuta		300000
Haresh Vaman Mehta		120000
Medha Mukesh Bhuta		750000
Hema C Shah and Vaman Jasvantrai Mehta		120000
Mikhail Mukesh Bhuta		1450000
Total		15000000

Equity Share Break up (Percentage of Total Equity)

AS ON 31.03.2017

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



BUSINESS DETAILS

Line of Business :	The Company is engaged in the business of manufacturing polyurethane chemicals and trading of chemicals. (Registered Activity)	
Products / Services :	ITC Code	Product/ Services Description
	39072929	Polyol
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	

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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 :	Godrej Appliances
	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"> Standard Chartered Bank, Crescenzo, 3A/F, Plot No. C-38 & 39G Block, Bandra Kurla Complex, Bandra East, Mumbai-400051, Maharashtra, India 	
	Bank Name:	Bank of India
	Branch:	Ghatkopar (West) Branch, Desai Niwas, M.G. Road, Ghatkopar (West), Mumbai - 400086, Maharashtra, India
	Person Name (with Designation):	--
	Contact Number:	--
	Name of Account Holder:	--
	Account Number:	--
	Account Since (Date/ Year of A/c Opening):	--
	Average Balance Maintained (Optional):	--
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--
	Account Operation:	--

Remarks: --			
Facilities :	SECURED LOANS	31.03.2017	31.03.2016
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	Term loans from banks	25.859	50.484
	Other loans and advances	11.343	5.112
	SHORT TERM BORROWINGS		
	Working capital loans from banks	469.918	383.659
	Total	507.120	439.255

Auditors :	
Name :	C M Gabhawala and Company Chartered Accountants
Address :	42, Nanik Nivas, 30, Dr. D. D. Sathe Marg, Girgaum, Mumbai – 400004, Maharashtra, India
PAN No.:	AAAFC1255D
Memberships :	Not Available
Collaborators :	Not Available
Associates Enterprises:	Ajit Bhuta and Associates

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital:

No. of Shares	Type	Value	Amount
15000000	Equity Shares	INR 10/- each	INR 150.000 Million

Issued, Subscribed & Paid-up Capital:

No. of Shares	Type	Value	Amount
15000000	Equity Shares	INR 10/- each	INR 150.000 Million

FINANCIAL DATA
[all figures are 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	150.000	120.000	120.000
(b) Reserves and Surplus	135.263	112.963	72.121
(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)	285.263	232.963	192.121
(3) Non-Current Liabilities			
(a) long-term borrowings	128.649	177.107	202.633
(b) Deferred tax liabilities (Net)	9.261	15.087	14.848
(c) Other long-term liabilities	116.656	119.740	0.000
(d) long-term provisions	5.603	3.297	3.231
Total Non-current Liabilities (3)	260.169	315.231	220.712
(4) Current Liabilities			
(a) Short-term borrowings	469.918	383.659	430.781
(b) Trade payables	395.059	253.491	575.533
(c) Other current liabilities	163.635	148.573	185.611
(d) Short-term provisions	16.171	3.665	2.155
Total Current Liabilities (4)	1044.783	789.388	1194.080
TOTAL	1590.215	1337.582	1606.913
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	457.644	450.855	493.086
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	6.476	37.137	23.053
(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	3.657	3.222	2.348
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	467.777	491.214	518.487

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	476.809	316.469	383.915
(c) Trade receivables	401.617	360.406	419.591
(d) Cash and bank balances	194.513	112.605	201.870
(e) Short-term loans and advances	47.787	53.079	75.411
(f) Other current assets	1.712	3.809	7.639
Total Current Assets	1122.438	846.368	1088.426
TOTAL	1590.215	1337.582	1606.913

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from operations	2764.894	2836.847	2977.654
	Other Income	0.000	0.000	26.115
	TOTAL	2764.894	2836.847	3003.769
Less	EXPENSES			
	Cost of Materials Consumed	1782.251	1915.017	2087.278
	Purchases of Stock-in-Trade	336.541	295.592	310.069
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(24.009)	(0.783)	38.036
	Employee benefit expense	98.965	86.707	69.854
	Other expenses	343.361	324.343	311.427
	TOTAL	2537.109	2620.876	2816.664
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	227.785	215.971	187.105
Less	FINANCIAL EXPENSES	122.684	121.006	115.116
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	105.101	94.965	71.989
Less	DEPRECIATION/ AMORTISATION	67.026	65.603	58.507
	PROFIT/ (LOSS) BEFORE TAX	38.075	29.362	13.482
Less	TAX	13.969	12.211	0.610
	PROFIT/ (LOSS) AFTER TAX	24.106	17.151	12.872
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	203.792	340.344	409.763
	TOTAL EARNINGS	203.792	340.344	409.763

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	IMPORTS			
	Raw Materials	1484.051	1366.188	1487.179
	Components and spare parts	15.703	15.067	11.735
	Capital Goods	2.871	4.764	7.023
	TOTAL IMPORTS	1502.625	1386.020	1505.937
	Earnings / (Loss) Per Share (INR)			
	Basic	2.00	1.43	1.07
	Diluted	2.00	1.43	1.07

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	26.146	30.339	50.451
Net cash flows from (used in) operations	60.345	(110.619)	97.473
Net cash flows from (used in) operating activities	182.904	(1.758)	203.285

EFFICIENCY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	53.02	46.37	51.43
Account Receivables Turnover [Income / Sunday Debtors]	6.88	7.87	7.10
Average Payment Days [Sundry Creditors / Purchases * 365]	68.06	41.85	87.63
Inventory Turnover [Operating Income / Inventories]	0.48	0.68	0.49
Asset Turnover [Operating Income / Net Fixed Assets]	0.49	0.44	0.36

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LEVERAGE RATIOS

LEVERAGE RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]		0.75	0.75	0.90
Debt Equity Ratio (Borrowings / Networth)		2.19	2.54	3.56
Current Liabilities to Networth (Current Liabilities / Networth)		3.66	3.39	6.22
Fixed Assets to Networth (Net Fixed Assets / Networth)		1.63	2.09	2.69
Interest Coverage Ratio [PBIT / Financial Charges]		1.86	1.78	1.63

PROFITABILITY RATIOS

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	0.87	0.60	0.43
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	1.52	1.28	0.80
Return on Investment (ROI) [(PAT / Networth) * 100]	(%)	8.45	7.36	6.70

SOLVENCY RATIO

SOLVENCY RATIO

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio [Current Assets / Current Liabilities]		1.07	1.07	0.91

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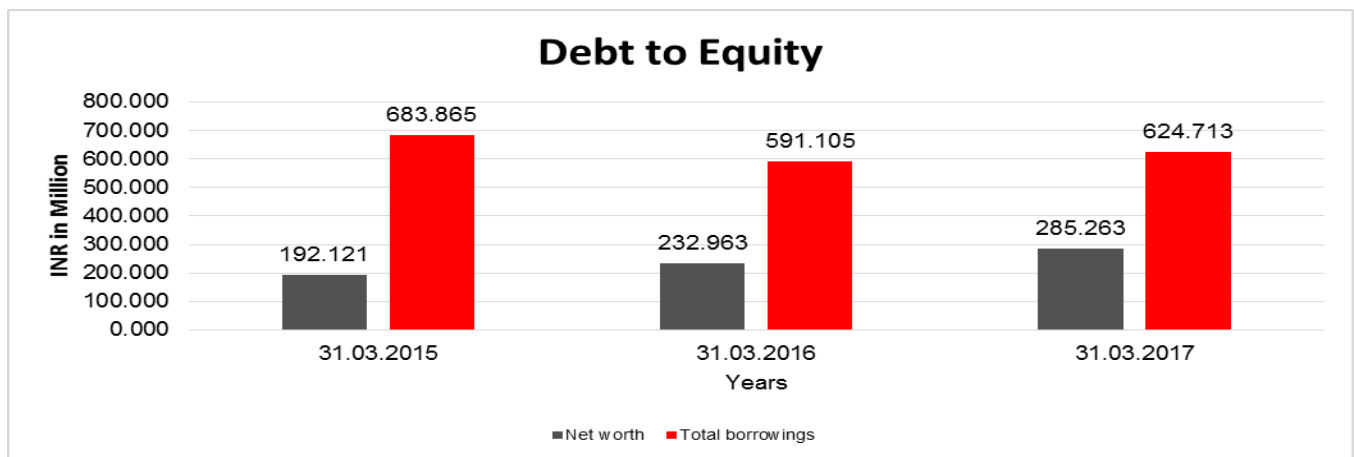
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		0.62	0.67	0.59
G-Score Ratio Financial [NetWorth / Total Assets]		0.18	0.17	0.12
G-Score Ratio Debt [Debts / Equity Capital]		4.16	4.93	5.70
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		1.07	1.07	0.91

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

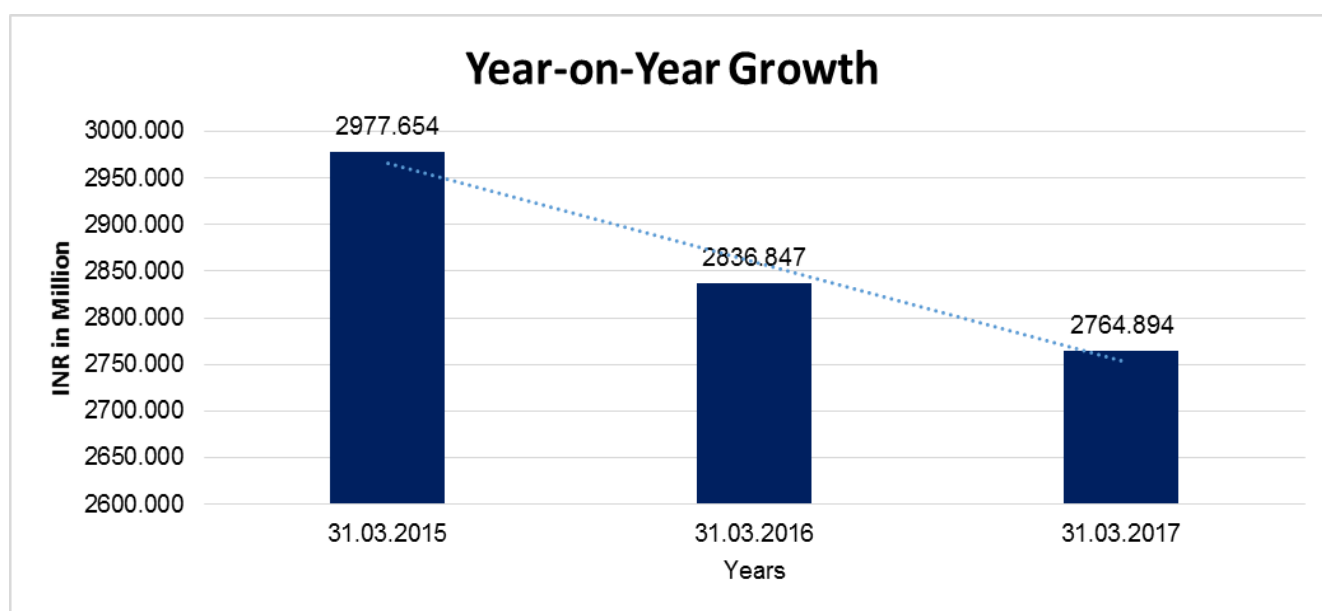
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	120.000	120.000	150.000
Reserves & Surplus	72.121	112.963	135.263
Net worth	192.121	232.963	285.263
Long-term borrowings	202.633	177.107	128.649
Short term borrowings	430.781	383.659	469.918
Current maturities of long-term debts	50.451	30.339	26.146
Total borrowings	683.865	591.105	624.713
Debt/Equity ratio	3.560	2.537	2.190



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YEAR-ON-YEAR GROWTH

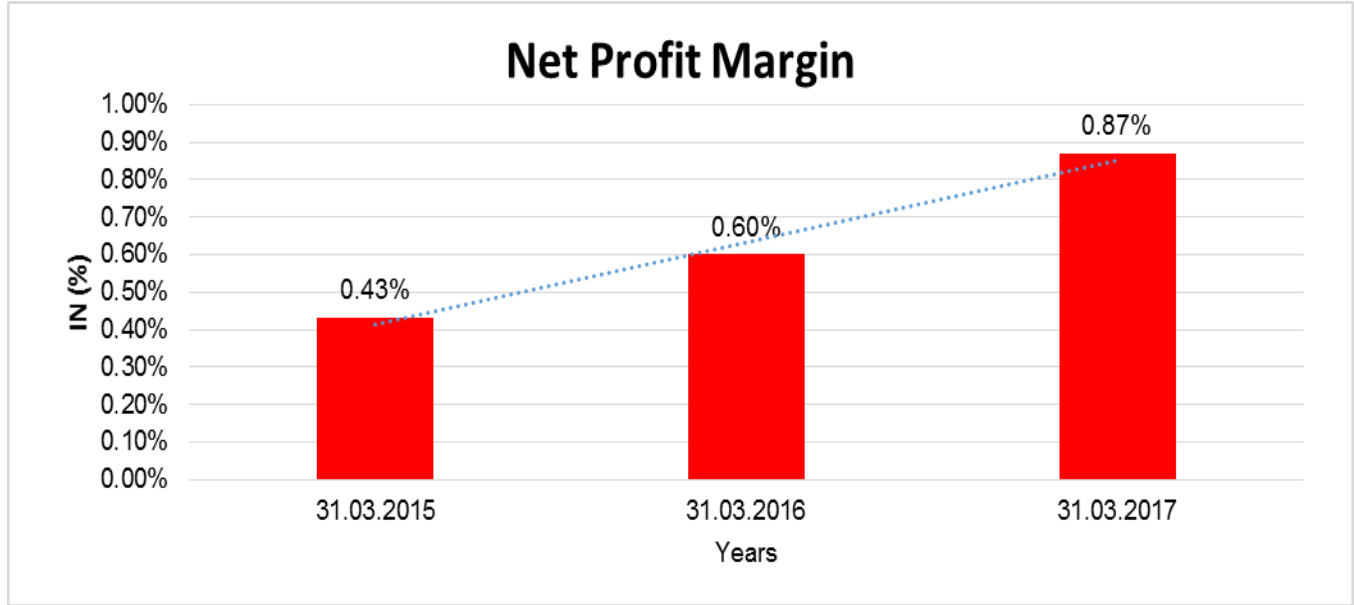
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	2977.654	2836.847	2764.894
		(4.729)	(2.536)



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	2977.654	2836.847	2764.894
Profit/ (Loss)	12.872	17.151	24.106
	0.43 %	0.60 %	0.87 %

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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	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	Yes
20	Banking Details	Yes
21	Banking facility details	Yes

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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%	Yes
28	Estimation for coming financial year	Yes
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

BACKGROUND

The Company was incorporated on 2nd November 2007 as a Private Limited Company (CIN: U24134MH2007PTC175657) under the Companies Act, 1956. The Company is engaged in the business of manufacturing polyurethane chemicals and trading of chemicals.

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

Production - 18718 MT

Sales - 21152 MT

Profitability - The Profit after Tax of the company increase by 52.43% i.e. INR 26.143 million for the financial year 2016-2017 as compared to INR 17.151 million in the financial year 2015-2016.

Marketing and Market environment - There is a big gap between demand and local supply and the gap is growing at the rate of 10% year over year as such therefore good opportunity for increase in our sales turnover in coming years.

Future Prospects including constraints affecting due to Government policies - Since the introduction of two new productviz, shoe sole systems and Prepolymer Polyols, the future prospects of growth in revenue are very high as both the segments are high volume demands. However, the constraint is the reverse duty structure because of FTA agreement by the Government of India.

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UNSECURED LOANS:

Particulars	31.03.2017 INR In Million	31.03.2016 INR In Million
LONG-TERM BORROWINGS		
Loans and advances from related parties	91.447	121.511
Total	91.447	121.511

INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G6208318 3	10013377 3	BANK OF INDIA	21/09/2017	-	-	691703.0	GHATKOPAR (WEST) BRANCH, DESAI NIWAS, M. G. ROAD, GHATKOPAR (WEST), MUMBAI – 400086, MAHARASHTRA, INDIA
2	G0853047 9	10597045	STANDARD CHARTERED BANK	01/10/2015	19/07/2016	-	20000000.0	SME CREDIT, CRESCENT ZONE, 3A/F, PLOT NO. C-38 & 39G BLOCK, BANDRA KURLA COMPLEX, BANDRA (EAST), MUMBAI – 400051, MAHARASHTRA, INDIA
3	B9217493	10466706	BANK	29/10/201	-	-	50000000.0	ANDHERI

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	7		OF INDIA	3				MID CORPORATE BRANCH, 28, MDI BLDG., 1ST FLOOR, S.V. ROAD, ANDHERI (WEST), MUMBAI – 400058, MAHARAS HTRA, INDIA
4	B8057448 6	10417463	STANDA RD CHARTERED BANK	20/03/201 3	22/07/2013	-	200000000.0	SME CREDIT, CRESCEN ZO, 3A/F, PLOT NO. C-38 & 39G BLOCK, BANDRA KURLA COMPLEX, BANDRA (EAST), MUMBAI – 400051, MAHARAS HTRA, INDIA
5	B0273180 0	10259623	BANK OF INDIA	11/12/201 0	-	-	341000.0	GHATKOP AR (WEST) BRANCH, DESAI NIWAS, M.G.ROAD, GHATKOP AR (WEST), MUMBAI – 400086, MAHARAS HTRA, INDIA
6	A9618976 6	10243694	BANK OF INDIA	06/09/201 0	-	-	580300.0	GHATKOP AR (WEST) BRANCH,

								DESAI NIWAS, M.G.ROAD, GHATKOP AR (WEST), MUMBAI – 400086, MAHARAS HTRA, INDIA
7	A9400611 1	10238730	BANK OF INDIA	31/07/201 0	-	-	75000000.0	GHATKOP AR (WEST) BRANCH, DESAI NIWAS, M.G.ROAD, GHATKOP AR (WEST), MUMBAI – 400086, MAHARAS HTRA, INDIA
8	A7475005 0	10191623	BANK OF INDIA	03/11/200 9	-	-	240000.0	GHATKOP AR (WEST) BRANCH, DESAI NIWAS, M.G.ROAD, GHATKOP AR (WEST), MUMBAI – 400086, MAHARAS HTRA, INDIA
9	A7475018 3	10191626	BANK OF INDIA	03/11/200 9	-	-	345000.0	GHATKOP AR (WEST) BRANCH, DESAI NIWAS, M.G.ROAD, GHATKOP AR (WEST), MUMBAI –

								400086, MAHARAS HTRA, INDIA
10	A7525240 3	10192362	BANK OF INDIA	03/11/200 9	-	-	349000.0	GHATKOP AR (WEST) BRANCH, DESAI NIWAS, M.G.ROAD, GHATKOP AR (WEST), MUMBAI – 400086, MAHARAS HTRA, INDIA

FIXED ASSETS:

Tangible Assets

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

Intangible assets

- Computer software
- 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 68.64
UK Pound	1	INR 88.81
Euro	1	INR 79.71

INFORMATION DETAILS

Information Gathered by :	SUV
Analysis Done by :	PRI
Report Prepared by :	RKI

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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