

**MIRA INFORM REPORT**

<b>Report No. :</b>	525984
<b>Report Date :</b>	21.08.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	EAGLE STEELS ROLLING MILLS PRIVATE LIMITED
<b>Registered Office :</b>	C-24 and C4/1, MIDC Area, Talaja, Raigad – 410208, Maharashtra
<b>Tel. No.:</b>	91-22-27412505 / 27412330
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2016
<b>Date of Incorporation :</b>	28.06.2012
<b>CIN No.:</b> [Company Identification No.]	U28112MH2012PTC232691
<b>Capital Investment / Paid-up Capital :</b>	INR 108.500 Million
<b>PAN No.:</b> [Permanent Account No.]	AADCE0832E
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AADCE0832E1Z3
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Manufacturing, Exporting and Trading of Angles and MS Channels, Girders Channels / Beams and thereby maintains the technology absorption level. (Registered activity and also Confirmed by management)
<b>No. of Employees :</b>	150 (Approximately)

**RATING & COMMENTS**

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

**MIRA's Rating :**

**B**

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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2012. The company is engaged in the manufacturing of structural steel rolled products such as beams, channels and angles.</p> <p>Management has not filed its financial record with government department for the year 2017 and same are not available from any other sources.</p> <p>However, Mr. Anil Dabhade (Accountants Department) has claimed that the company has achieved revenue of INR 1090 million for the FY 2017 and INR 1330 million for the FY 2018.</p> <p>For the financial year ended 2016, the company has reported a decline in its revenue as compared to the previous year but has maintained low profitability margin of 0.24%.</p> <p>The company possesses moderate financial profile marked by negative reserve base and average debt balance sheet profile and weak liquidity position.</p> <p>Rating is constrained on account of absence of latest financial records.</p> <p>Business is active. Payment seems to be slow.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</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

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

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Long Term Loans = BB-
<b>Rating Explanation</b>	Moderate risk of default.
<b>Date</b>	12.03.2018

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Short Term Loans = A4
<b>Rating Explanation</b>	Minimal degree of safety and very high credit risk.
<b>Date</b>	12.03.2018

**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 21.08.2018

**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 PARTED BY**

<b>Name :</b>	Mr. Anil Dabhade
<b>Designation :</b>	Accounts Department
<b>Contact No.:</b>	91-9870500595
<b>Date :</b>	20.08.2018

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**LOCATIONS**

<b>Registered Office / Factory :</b>	C-24 and C4/1, MIDC Area, Taloja, Raigad – 410208, Maharashtra, India
<b>Tel. No.:</b>	91-22-27412505 / 27412330 / 24140957
<b>Mobile No.:</b>	91-9870500595 (Mr. Anil Dabhade)
<b>Fax No.:</b>	91-11- 27411005
<b>E-Mail :</b>	<a href="mailto:ryvm@yahoo.com">ryvm@yahoo.com</a> <a href="mailto:info@eaglesteels.com">info@eaglesteels.com</a> <a href="mailto:eaglesteels@vsnl.net">eaglesteels@vsnl.net</a> <a href="mailto:eagleamritlal@yahoo.in">eagleamritlal@yahoo.in</a>
<b>Website :</b>	<a href="http://www.eaglesteels.com">http://www.eaglesteels.com</a>
<b>Location :</b>	Owned
<b>Locality :</b>	Industrial
<b>Branch Office:</b>	405, Gupta Bhavan, Ahmedabad Street, Carnac Bunder, Mumbai -400009, Maharashtra, India
<b>Tel. No.:</b>	91-22-23481369 / 3238

**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Mr. Amrutlal Muneshwarprasad Shah
<b>Designation :</b>	Director
<b>Address :</b>	126, 7/8, Garden View, Sewree Wadala Road No.10, Wadala, Mumbai – 400031, Maharashtra, India
<b>Date of Birth/Age :</b>	10.02.1962
<b>Qualification :</b>	Graduation
<b>Date of Appointment :</b>	28.06.2012
<b>PAN No.:</b>	AAGPS0761G
<b>DIN No.:</b>	02107760
<b>Name :</b>	Ms. Anita Amritlal Shah
<b>Designation :</b>	Director
<b>Address :</b>	126, 7/8, Garden View, Indulal D Bhuva Marg, Wadala, Mumbai – 400031, Maharashtra, India
<b>Date of Birth/Age :</b>	20.02.1969
<b>Qualification :</b>	HSC
<b>Date of Appointment :</b>	28.06.2012
<b>PAN No.:</b>	AAPPS4410D
<b>DIN No.:</b>	05216980

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Anil Dabhade
<b>Designation :</b>	Account Department

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**As on 31.03.2016**

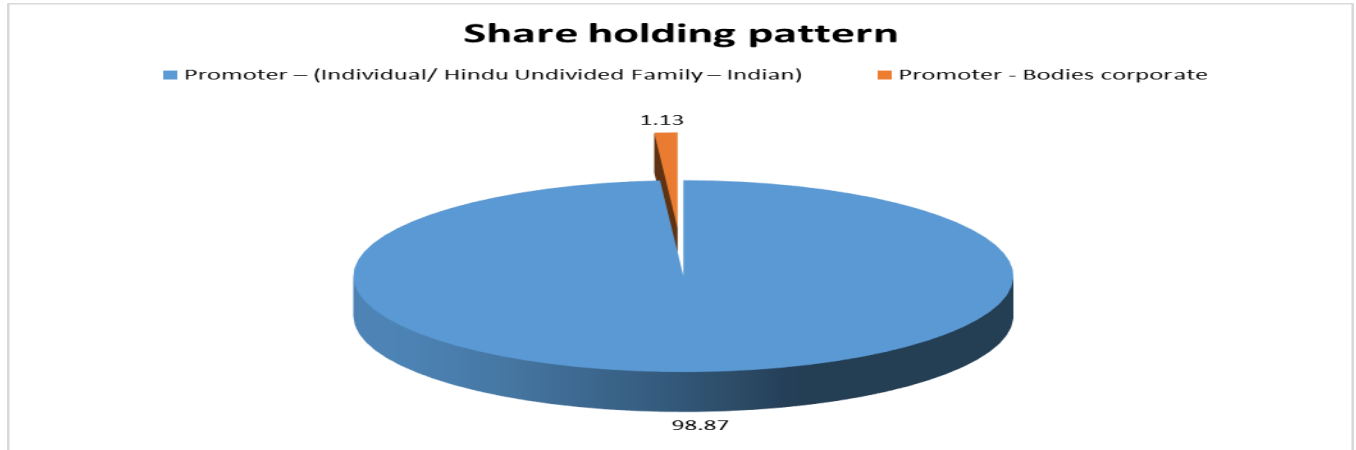
<b>Names of Equity Shareholders</b>	<b>No. of Shares</b>
Amritlal Shah	2800000
Anita Amritlal Shah	475000
Aditi Amritlal Shah	331000
Kunal Amritlal Shah	169000
Hariprasad Muneshwar Shah	90000
Jankiprasad Muneshwar Shah	90000
Maharashtra Steels Rolling Mills Private Limited, India	45000
<b>Total</b>	<b>4000000</b>

<b>Names of Shareholders (Preference Shares)</b>	<b>No. of Shares</b>
Hariprasad Muneshwar Shah	650000
Jankiprasad Muneshwar Shah	1200000
Maharashtra Steels Rolling Mills Private Limited, India	5000000
<b>Total</b>	<b>6850000</b>

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

**As on 30.09.2016**

<b>Category</b>	<b>Percentage</b>
Promoter – (Individual/ Hindu Undivided Family – Indian)	98.87
Promoter – (Bodies corporate)	1.13
<b>Total</b>	<b>100.00</b>



**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturing, Exporting and trading of Angles and MS Channels, Girders Channels / Beams and thereby maintains the technology absorption level. (Registered activity and also Confirmed by management)	
<b>Products :</b>	<b>Item Code No.</b>	<b>Product Description</b>
	73262090	Goods
<b>Brand Names :</b>	Not Divulged	
<b>Agencies Held :</b>	Not Divulged	
<b>Exports :</b>		
	<b>Products :</b>	Finished Goods
	<b>Countries :</b>	Qatar
<b>Imports :</b>	Not Available	
<b>Terms :</b>		
	<b>Selling :</b>	Advance Payment, L/C and Cheque
	<b>Purchasing :</b>	Advance Payment, L/C and Cheque

**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<ul style="list-style-type: none"> <li>• KEC International Limited</li> <li>• Bajaj Electrical Limited</li> </ul>
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<b>Customers :</b>	End Users and Manufacturer		
	<ul style="list-style-type: none"> <li>Rashtriya Ispat Nigam Limited</li> <li>JSW Steel Limited</li> </ul>		
<b>No. of Employees :</b>	150 (Approximately)		
<b>Bankers :</b>	<b>Bank Name</b>	Dena Bank	
	<b>Branch</b>	MIDC Area, CFC Center, Taloja, Raigad – 410208, Maharashtra, India	
	<b>Person Name (With Designation)</b>	--	
	<b>Contact Number</b>	91-22-27412334 (Ringing)	
	<b>Name of Account Holder</b>	--	
	<b>Account Number</b>	--	
	<b>Account Since (Date/Year of Account Opening)</b>	--	
	<b>Average Balance Maintained (If Possible)</b>	--	
	<b>Credit Facilities Enjoyed (If any)</b>	--	
	<b>Account Operation</b>	--	
	<b>Remarks (If any)</b>	--	
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2016 (INR in Million)</b>	<b>31.03.2015 (INR in Million)</b>
	<b>Long-term Borrowings</b>		
	Term loans from banks	0.000	2.211
	<b>Short-term borrowings</b>		
	Loans repayable on demand from banks	253.944	262.740
	<b>Total</b>	<b>253.944</b>	<b>264.951</b>
<b>Auditors :</b>			
<b>Name :</b>	R. Trivedi and Associates Chartered Accountants		
<b>Address :</b>	Ranjit Studios, 119, 'G' Block, Ground Floor, Mumbai - 400 014, Maharashtra, India		
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	AABPT8670Q		
<b>Memberships :</b>	Not Available		
<b>Collaborators :</b>	Not Available		
<b>Related Party : (Confirmed by management)</b>	<ul style="list-style-type: none"> <li>A. K. Enterprises</li> </ul>		

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**CAPITAL STRUCTURE**

As on 30.09.2016

**Authorised Capital :**

No. of Shares	Type	Value	Amount
4000000	Equity Shares	INR 10/- each	INR 40.000 Million
7000000	Preference Shares	INR 10/- each	INR 70.000 Million
	<b>Total</b>		<b>INR 110.000 Million</b>

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

No. of Shares	Type	Value	Amount
4000000	Equity Shares	INR 10/- each	INR 40.000 Million
6850000	Preference Shares	INR 10/- each	INR 68.500 Million
	<b>Total</b>		<b>INR 108.500 Million</b>

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2016	31.03.2015	31.03.2014
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	108.500	98.500	88.500
(b) Reserves & Surplus	(3.672)	(6.224)	(8.877)
(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>104.828</b>	<b>92.276</b>	<b>79.623</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	147.058	104.326	110.439
(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
<b>Total Non-current Liabilities (3)</b>	<b>147.058</b>	<b>104.326</b>	<b>110.439</b>
(4) Current Liabilities			
(a) Short term borrowings	253.944	262.740	234.775
(b) Trade payables	142.109	108.792	102.720
(c) Other current liabilities	15.674	15.675	9.168
(d) Short-term provisions	1.777	2.087	1.264
<b>Total Current Liabilities (4)</b>	<b>413.504</b>	<b>389.294</b>	<b>347.927</b>
<b>TOTAL</b>	<b>665.390</b>	<b>585.896</b>	<b>537.989</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	123.571	126.239	126.985
(ii) Intangible Assets	0.344	0.459	0.611
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	1.529	1.599	1.659

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**EAGLE STEELS ROLLING MILLS PRIVATE LIMITED - 525984**

**PAGE NO. : 10**

(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>125.444</b>	<b>128.297</b>	<b>129.255</b>
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	145.906	142.663	108.200
(c) Trade receivables	344.582	271.606	259.111
(d) Cash and cash equivalents	16.585	14.371	11.434
(e) Short-term loans and advances	32.610	28.634	29.501
(f) Other current assets	0.263	0.325	0.488
<b>Total Current Assets</b>	<b>539.946</b>	<b>457.599</b>	<b>408.734</b>
<b>TOTAL</b>	<b>665.390</b>	<b>585.896</b>	<b>537.989</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2016</b>	<b>31.03.2015</b>	<b>31.03.2014</b>
	<b>SALES</b>			
	Income	1052.421	1089.805	1012.972
	Other Income	15.453	18.836	25.110
	<b>TOTAL</b>	<b>1067.874</b>	<b>1108.641</b>	<b>1038.082</b>
	<b>Less EXPENSES</b>			
	Cost of Materials Consumed	865.922	908.036	780.576
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	10.188	(25.763)	42.864
	Employees benefits expense	14.242	14.016	12.652
	Other expenses	127.434	151.756	154.041
	<b>TOTAL</b>	<b>1017.786</b>	<b>1048.045</b>	<b>990.133</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>50.088</b>	<b>60.596</b>	<b>47.949</b>
	<b>Less FINANCIAL EXPENSES</b>	<b>37.392</b>	<b>46.013</b>	<b>45.953</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>12.696</b>	<b>14.583</b>	<b>1.996</b>
	<b>Less/ Add DEPRECIATION/ AMORTISATION</b>	<b>11.176</b>	<b>11.302</b>	<b>12.385</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>1.520</b>	<b>3.281</b>	<b>(10.389)</b>

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**EAGLE STEELS ROLLING MILLS PRIVATE LIMITED - 525984**

**PAGE NO. : 11**

Less	TAX	(1.032)	0.628	0.000
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>2.552</b>	<b>2.653</b>	<b>(10.389)</b>
Add	<b>PREVIOUS YEARS' BALANCE BROUGHT FORWARD</b>	<b>(6.224)</b>	<b>(8.877)</b>	<b>1.512</b>
	<b>Balance Carried to the B/S</b>	<b>(3.672)</b>	<b>(6.224)</b>	<b>(8.877)</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>0.60</b>	<b>0.88</b>	<b>106.00</b>

Particulars	31.03.2018	31.03.2017
Sales Turnover	1330.000	1090.000

Expected Sales (2018-2019): INR 1500.000 Million

The above information has been parted by Mr. Anil Dabhade (Accounts Department)

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2016	31.03.2015	31.03.2014
Current Maturities of Long term debt	0.000	0.000	0.000
Cash generated from operations	(13.108)	1.366	32.446
Net cash flow from operating activity	(13.803)	1.369	29.566

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Average Collection Days (Sundry Debtors / Income * 365 Days)	119.51	90.97	93.36
Account Receivables Turnover (Income / Sundry Debtors)	3.05	4.01	3.91
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	59.90	43.73	48.03
Inventory Turnover (Operating Income / Inventories)	0.34	0.42	0.44

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**EAGLE STEELS ROLLING MILLS PRIVATE LIMITED - 525984**

**PAGE NO. : 12**

Asset Turnover (Operating Income / Net Fixed Assets)	0.40	0.48	0.38
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**LEVERAGE RATIOS**

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.84	0.84	0.85
Debt Equity Ratio (Total Liability / Networth)	3.83	3.98	4.34
Current Liabilities to Networth (Current Liabilities / Net Worth)	3.94	4.22	4.37
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.18	1.37	1.60
Interest Coverage Ratio (PBIT / Financial Charges)	1.34	1.32	1.04

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Net Profit Margin ((PAT / Sales) * 100)	%	0.24	0.24	(1.03)
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.38	0.45	(1.93)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	2.43	2.88	(13.05)

**SOLVENCY RATIOS**

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Current Ratio (Current Assets / Current Liabilities)	1.31	1.18	1.17
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.95	0.81	0.86
G-Score Ratio Financial (Networth / Total Assets)	0.16	0.16	0.15

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**EAGLE STEELS ROLLING MILLS PRIVATE LIMITED - 525984**

**PAGE NO. : 13**

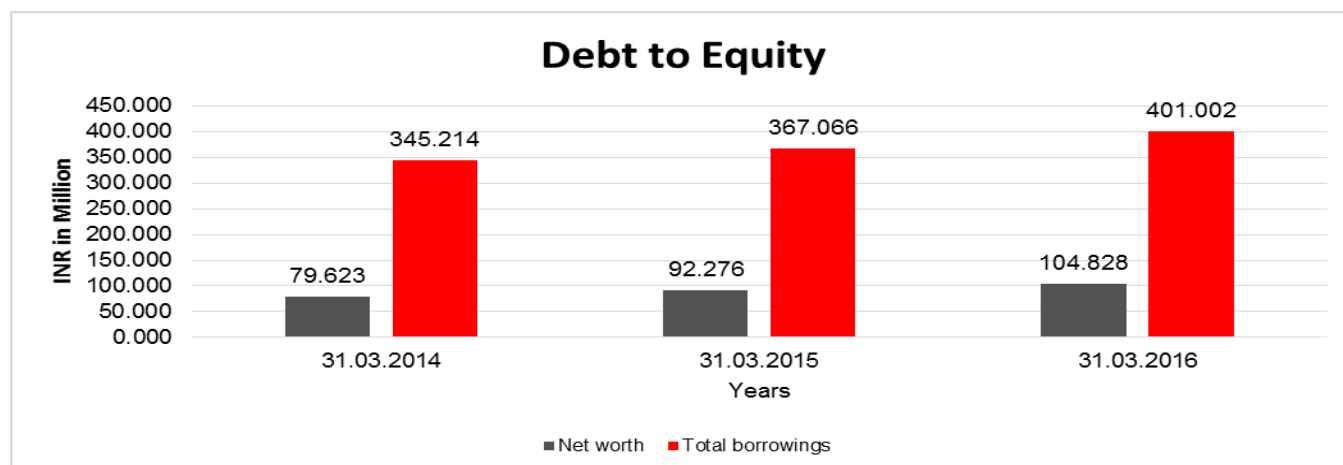
G-Score Ratio Debt (Debts / Equity Capital)	3.70	3.73	3.90
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.31	1.18	1.17

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

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

**DEBT EQUITY RATIO**

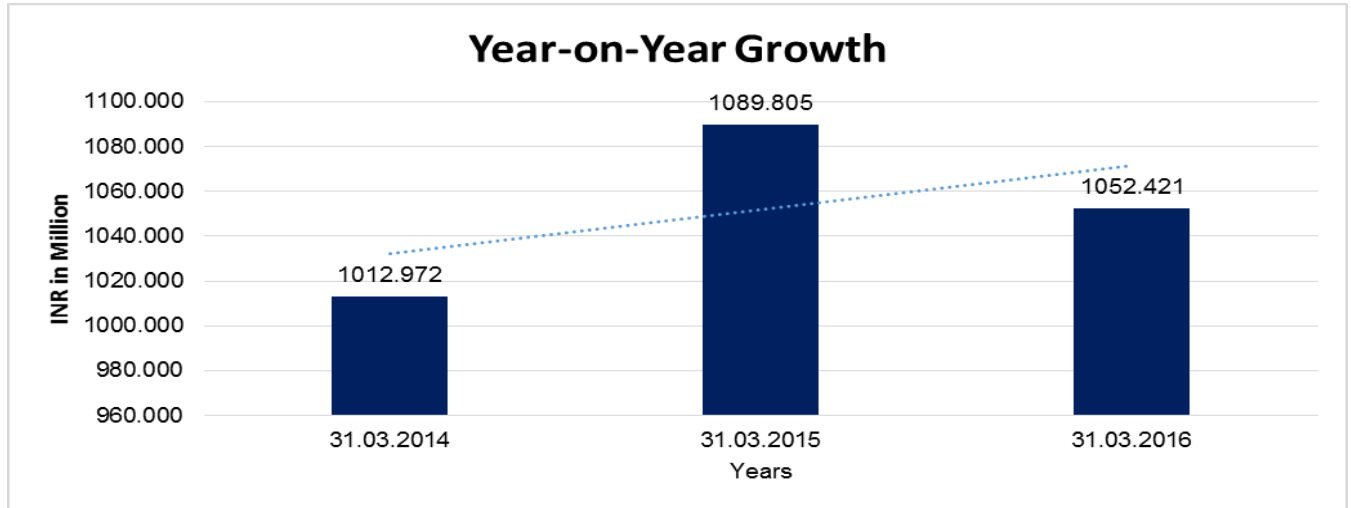
Particular	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Share Capital	88.500	98.500	108.500
Reserves & Surplus	(8.877)	(6.224)	(3.672)
<b>Net worth</b>	<b>79.623</b>	<b>92.276</b>	<b>104.828</b>
Long Term borrowings	110.439	104.326	147.058
Short Term borrowings	234.775	262.740	253.944
<b>Total borrowings</b>	<b>345.214</b>	<b>367.066</b>	<b>401.002</b>
<b>Debt/Equity ratio</b>	<b>4.336</b>	<b>3.978</b>	<b>3.825</b>



**YEAR-ON-YEAR GROWTH**

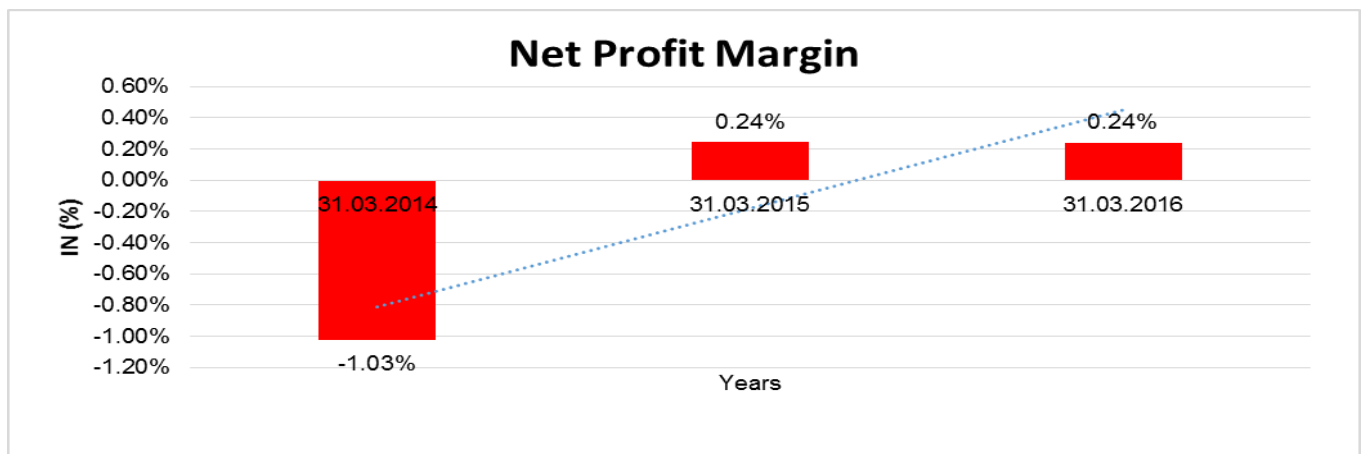
Year on Year Growth	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Sales	1012.972	1089.805	1052.421
		<b>7.585</b>	<b>(3.430)</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Sales	1012.972	1089.805	1052.421
Profit	(10.389)	2.653	2.552
	<b>(1.03%)</b>	<b>0.24%</b>	<b>0.24%</b>



**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

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**EAGLE STEELS ROLLING MILLS PRIVATE LIMITED - 525984**

**PAGE NO. : 15**

3	Locality of the entity	Yes
4	Premises details	Yes
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	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)	Yes
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	Yes
19	Major customers	Yes
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	No
26	Turnover of firm for last five years	Yes
27	Reasons for variation <> 20%	--
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

**OPERATIONAL REVIEW:**

The Company continues to gear up all its resources to derive the maximum benefits in the present economic scenario and is taking adequate steps to ensure adequate reach in all corners of the country with vigorous marketing efforts and ceaseless cost reduction exercises. The Directors are fully seized of the fact that the need of the hour is to enhance the Revenue and Profit to higher levels and to achieve this end efforts have been initiated for adding value to services.

The Directors are hopeful that all the above, coupled with continuous monitoring of inventory, receivables and overheads, would result in healthier profits in future.

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**UNSECURED LOAN**

Unsecured Loan	31.03.2016 (INR in Million)	31.03.2015 (INR in Million)
<b>Long-term Borrowings</b>		
Loans repayable on demand from others	105.899	44.499
Loans and advances from related parties	41.159	57.616
<b>Total</b>	<b>147.058</b>	<b>102.115</b>

**INDEX OF CHARGES:**

SN o	SR N	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G37 068 962	104644 96	Canara Bank	11/11/2 013	24/11/2 016	-	40000000.0	TAMRIND LANE BRANCH, CROSSLY HOUSE, GROUND FLOOR, BRITISH HOTEL LANE, MUMBAI 400001, MAHARASHTRA, INDIA
2	G33 631 037	103900 11	Canara Bank	08/11/2 012	05/01/2 017	-	400000000.0	TAMRIND LANE BRANCH, CROSSLY HOUSE, GROUND FLOOR, BRITISH HOTEL LANE, MUMBAI 400001, MAHARASHTRA, INDIA

**FIXED ASSETS**

- Land
- Buildings
- Factory building
- Plant and equipment
- Factory equipments
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment
- Computer equipments

**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**

<b>Information Gathered by :</b>	ARC
<b>Analysis Done by :</b>	NYT
<b>Report Prepared by :</b>	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	YES
--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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