

MIRA INFORM REPORT

Report No. :	526061
Report Date :	23.08.2018

IDENTIFICATION DETAILS

Name :	HINDUSTAN PENCILS PRIVATE LIMITED (w.e.f. 03.10.2007)
Formerly Known As :	HINDUSTAN PENCILS LIMITED
Registered Office :	510, Himalaya House, 79, Palton Road, Mumbai-400001, Maharashtra
Tel. No.:	91-22-22614505
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	15.03.1955
CIN No.: [Company Identification No.]	U36991MH1955PTC009500
Capital Investment / Paid-up Capital :	INR 379.837 Million
IEC No.: [Import-Export Code No.]	0388014377
PAN No.: [Permanent Account No.]	AAACH0401R
GSTN : [Goods & Service Tax Registration No.]	24AAACH0401R1ZT (Gujarat) 08AAACH0401R1ZN (Rajasthan) 23AAACH0401R1ZV (Madhya Pradesh) 07AAACH0401R1ZP (Delhi) 33AAACH0401R1ZU (Tamilnadu) 06AAACH0401R1ZR (Haryana) 29AAACH0401R1ZJ (Karnataka) 03AAACH0401R1ZX (Punjab) 37AAACH0401R1ZM (Andhra Pradesh) 19AAACH0401R1ZK (West Bengal)
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing of Writing Instruments such as Pencils, Pens, Erasers and

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	Sharpeners. (Registered activity)
No. of Employees :	Information declined 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+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Hindustan Pencils Private Limited is engaged in manufacturing of writing instruments such as pencils, pens, erasers and sharpeners. Its products are marked under the "Natraj" and "Apsara" brands. The company was incorporated in the year 1955 and is based in Mumbai, Maharashtra.</p> <p>For the financial year 2017, the company has achieved revenue growth of 4.68% as compared to the previous year but has reported a low profit margin of 0.53%.</p> <p>The sound financial risk profile of the company is marked by adequate net worth base along with comfortable debt balance sheet profile and sufficient cash balance.</p> <p>The rating also takes into consideration the company's established market position and strong brand image in the Indian stationery industry backed by its experienced management team.</p> <p>These strengths are partially offset by susceptibility of its operating margin to fluctuations in raw material prices and to increasing competition in the domestic stationery products segment.</p> <p>Payment seems to be regular and as per commitments.</p> <p>In view of the 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.

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EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Rating = A-
Rating Explanation	Adequate degree of safety and carry low credit risk
Date	21 st August 2017
Rating Agency Name	CRISIL
Rating	Short Term Rating = A2+
Rating Explanation	Strong degree of safety and carry low credit risk
Date	21 st August 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 23.08.2018

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. Mahesh
Designation :	Not Divulged
Contact No.:	91-22-22614508
Date :	21.08.2018

MANAGEMENT NON-COOPERATIVE – Tel. No.: 91-22-22614506

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LOCATIONS

Registered Office :	510, Himalaya House, 79, Palton Road, Mumbai-400001, Maharashtra, India
Tel. No.:	91-22-22614505/ 06/ 07 / 22614508
Fax No.:	91-22-22626444/ 22614508
E-Mail :	gbshirke@hindustanpencils.com enquiry@hindustanpencils.com feedback@hindustanpencils.com
Website :	http://www.hindustanpencils.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Kirti Bhaidas Sanghvi
Designation :	Managing Director
Address :	Flat No. 21, Varsha Co-Operative Housing Society Limited, 69, B. Nepeansea Road, Mumbai- 400036, Maharashtra, India
Date of Birth/Age :	19.11.1948
Qualification :	Graduate
Date of Appointment :	01.06.2007
PAN No.:	AAHPS8581P
DIN No.:	00084975
Name :	Mr. Harendra Bhaidas Sanghvi
Designation :	Managing Director
Address :	Block No.25, Sagar Tarang, Bhulabhai Desai Road, Mumbai - 400026, Maharashtra, India
Date of Birth/Age :	06.12.1952
Qualification :	Graduate
Date of Appointment :	01.06.2007
PAN No.:	AAHPS5084R
DIN No.:	00505060
Name :	Mr. Natvarlal Hiralal Patel
Designation :	Director
Address :	Umbergaon Housing GIDC Colony, Plot No 89, Flat No 303/304, Valsad - 396171, Gujarat, India
Date of Birth/Age :	06.06.1948
Date of Appointment :	21.06.2013
DIN No.:	06627846

KEY EXECUTIVES

Name :	Mr. Gajanan B Rajeshirke
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Designation :	Manager
Address :	13, Sahakar, Anand Nagar, Vakola, Mumbai - 400055, Maharashtra, India
Date of Appointment :	04.03.1991
PAN No.:	AACPR7563F
Name :	Mr. Nitin P. Gupta
Designation :	Company Secretary
Address :	House No: 35, Krishna Nagar, Jammu - 180004, Jammu and Kashmir, India
Date of Appointment :	01.06.2014
PAN No.:	AEZPG1346Q

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2016

NOTE: SHAREHOLDING DETAILS FILE ATTACHED

Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoter – (Individual/ Hindu Undivided Family – Indian)	41.45
Promoter - Bodies corporate	58.55
Total	100.00

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Share holding pattern

■ Promoter – (Individual/ Hindu Undivided Family – Indian) ■ Promoter - Bodies corporate



BUSINESS DETAILS

Line of Business :	Manufacturing of Writing Instruments such as Pencils, Pens, Erasers and Sharpeners. (Registered activity)	
Products :	Item Code No.	Product Description
	96092000	Pencils and accessories
Brand Names :	"Natraj" and "Apsara"	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

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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 declined by the management		
Bankers :	Bank Name	The Saraswat Cooperative Bank Limited	
	Branch	SME Nariman Point Branch, Mittal Court A Wing, 1st Floor, Vidhan Bhavan Marg, Nariman Point, Mumbai-400021, Maharashtra, India	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	SECURED LOAN	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Rupee term loans from banks	916.075	0.000
	Short-term borrowings		

	Rupee term loans from banks	1189.473	1131.645
	Hypothecation of Movables on land and buildings, raw materials, finished goods and on all present and future inventory, book debts and other current assets.		
	Total	2105.548	1131.645

Auditors :	
Name :	Chaturvedi and Shah Chartered Accountant
Address :	714-715, Tulsiani Chambers, Mumbai, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AAAFC0662N
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary :	Hindustan Pencils Shrilanka Private Limited, Shrilnaka
Enterprises owned or significantly influenced by key management personnel or their relatives:	<ul style="list-style-type: none"> • Apsara Art Materials Private Limited • Apsara Plastic Private Limited • Kirti Stationers Private Limited • Write Fine Enterprises Private Limited • Sanghvi Management Services Private Limited • Umesh Pencils Processors Private Limited • Bhaumik Colours Private Limited • Hardik Paints Private Limited • Nachik Colours Private Limited • Patel Stationers Private Limited • Nataraj Wood Industries Private Limited • Apsara Wood Industries Private Limited • Sanghvi Agencies • Sanghvi Enterprises • Sanghvi Distributors • Laxmi Distributors • Sanghvi Woods Private Limited • Camco Stationers Private Limited • Jayshree Kirti Investment company Private Limited

CAPITAL STRUCTURE

After 29.09.2017

Authorised Capital : INR 440.000 Million

Issued, Subscribed & Paid-up Capital : INR 360.127 Million

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
4000000	Equity Shares	INR 10/- each	INR 40.000 Million
35000000	Preference Shares	INR 10/- each	INR 350.000 Million
	Total		INR 390.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2983702	Equity Shares	INR 10/- each	INR 29.837 Million
35000000	Preference Shares	INR 10/- each	INR 350.000 Million
	Total		INR 379.837 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	379.837	165.776	72.837
(b) Reserves & Surplus	1172.447	1162.802	1153.697
(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)	1552.284	1328.578	1226.534
(3) Non-Current Liabilities			
(a) long-term borrowings	916.075	718.348	102.291
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	633.800	633.800	601.700
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	1549.875	1352.148	703.991
(4) Current Liabilities			
(a) Short term borrowings	1482.914	1131.645	1111.705
(b) Trade payables	0.000	0.000	238.117
(c) Other current liabilities	470.489	560.929	458.381
(d) Short-term provisions	64.770	32.487	27.935
Total Current Liabilities (4)	2018.173	1725.061	1836.138
TOTAL	5120.332	4405.787	3766.663
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1765.996	1185.413	886.614
(ii) Intangible Assets	0.000	0.000	0.000
(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	158.995	159.495	240.205
(c) Deferred tax assets (net)	25.650	30.468	27.570
(d) Long-term Loan and Advances	130.879	126.276	93.413

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(e) Other Non-current assets	24.280	25.430	17.136
Total Non-Current Assets	2105.800	1527.082	1264.938
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	2352.731	1962.509	2139.464
(c) Trade receivables	368.743	209.850	151.494
(d) Cash and cash equivalents	81.752	450.762	65.861
(e) Short-term loans and advances	180.305	223.663	125.479
(f) Other current assets	31.001	31.921	19.427
Total Current Assets	3014.532	2878.705	2501.725
TOTAL	5120.332	4405.787	3766.663

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	8392.424	8016.640	7709.792
	Other Income	50.410	56.540	27.975
	TOTAL	8442.834	8073.180	7737.767
Less	EXPENSES			
	Cost of Materials Consumed	0.000	0.000	3052.340
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(355.738)	165.778	(573.887)
	Employees benefits expense	412.130	307.879	262.409
	CSR Expenditure	1.200	2.500	0.000
	Other expenses	7760.228	7097.132	4489.665
	TOTAL	7817.820	7573.289	7230.527
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	625.014	499.891	507.240
Less	FINANCIAL EXPENSES	197.820	187.580	152.508
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	427.194	312.311	354.732
Less/ Add	DEPRECIATION/ AMORTISATION	330.705	230.310	213.407
	PROFIT/ (LOSS) BEFORE TAX	96.489	82.001	141.325

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Less	TAX	51.503	12.435	49.048
	PROFIT/ (LOSS) AFTER TAX	44.986	69.566	92.277
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	1425.714	1231.408	1210.235
	TOTAL EARNINGS	1425.714	1231.408	1210.235
	IMPORTS			
	Raw Materials	}	639.501	716.627
	Finished Goods		18.219	10.284
	Consumable Stores		28.965	30.175
	Capital Goods		350.866	109.903
	TOTAL IMPORTS	1045.513	1037.551	866.989
	Earnings / (Loss) Per Share (INR)	8.64	20.89	30.49

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.000	0.000	0.000
Cash generated from operations	96.489	82.001	141.325
Net cash flow from operating activity	96.489	82.001	141.325

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	16.04	9.55	7.17
Account Receivables Turnover (Income / Sundry Debtors)	22.76	38.20	50.89
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	0.00	28.47
Inventory Turnover (Operating Income / Inventories)	0.27	0.25	0.24

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Asset Turnover (Operating Income / Net Fixed Assets)	0.35	0.42	0.57
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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.57	0.55	0.51
Debt Equity Ratio (Total Liability / Networth)	1.55	1.39	0.99
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.30	1.30	1.50
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.14	0.89	0.72
Interest Coverage Ratio (PBIT / Financial Charges)	3.16	2.66	3.33

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.54	0.87	1.20
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.88	1.58	2.45
Return on Investment (ROI) ((PAT / Networth) * 100)	%	2.90	5.24	7.52

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.49	1.67	1.36
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.33	0.53	0.20

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G-Score Ratio Financial (Networth / Total Assets)	0.30	0.30	0.33
G-Score Ratio Debt (Debts / Equity Capital)	6.32	11.16	16.67
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.49	1.67	1.36

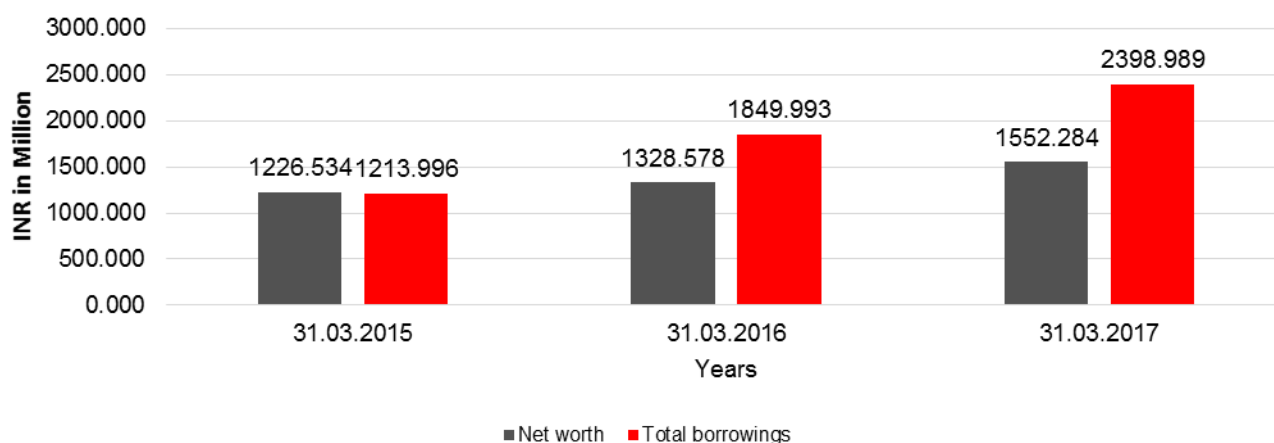
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

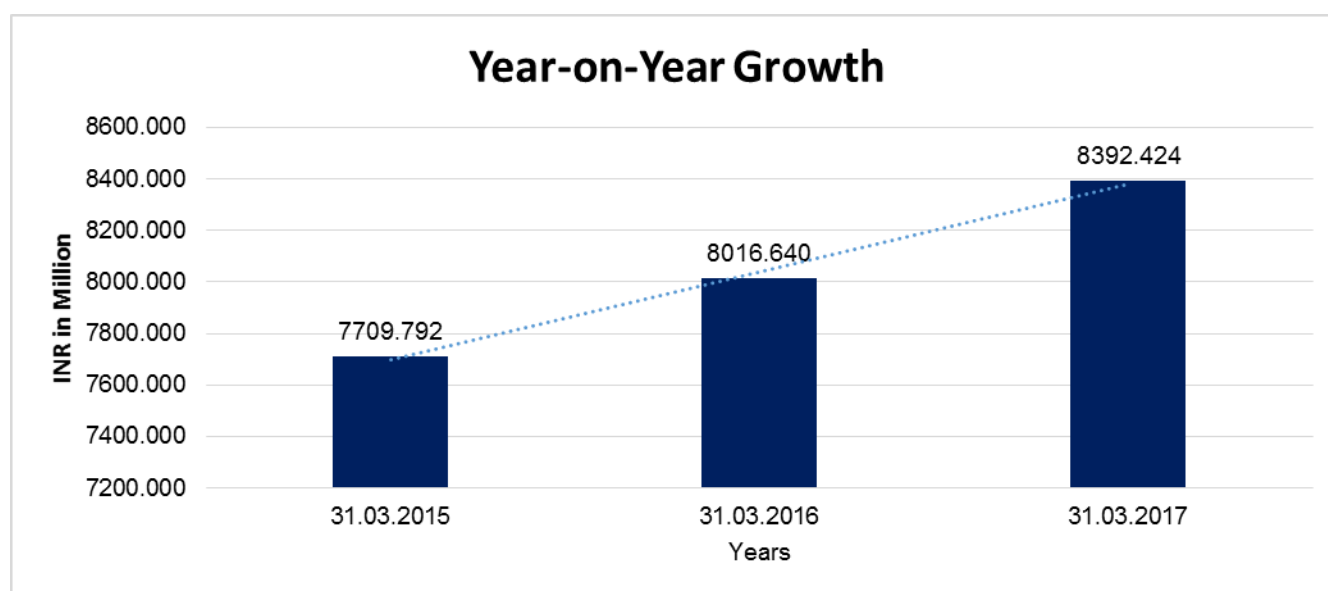
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	72.837	165.776	379.837
Reserves & Surplus	1153.697	1162.802	1172.447
Share Application money pending allotment	0.000	0.000	0.000
Net worth	1226.534	1328.578	1552.284
Long Term borrowings	102.291	718.348	916.075
Short Term borrowings	1111.705	1131.645	1482.914
Current Maturities of Long term debt	0.000	0.000	0.000
Total borrowings	1213.996	1849.993	2398.989
Debt/Equity ratio	0.990	1.392	1.545

Debt to Equity



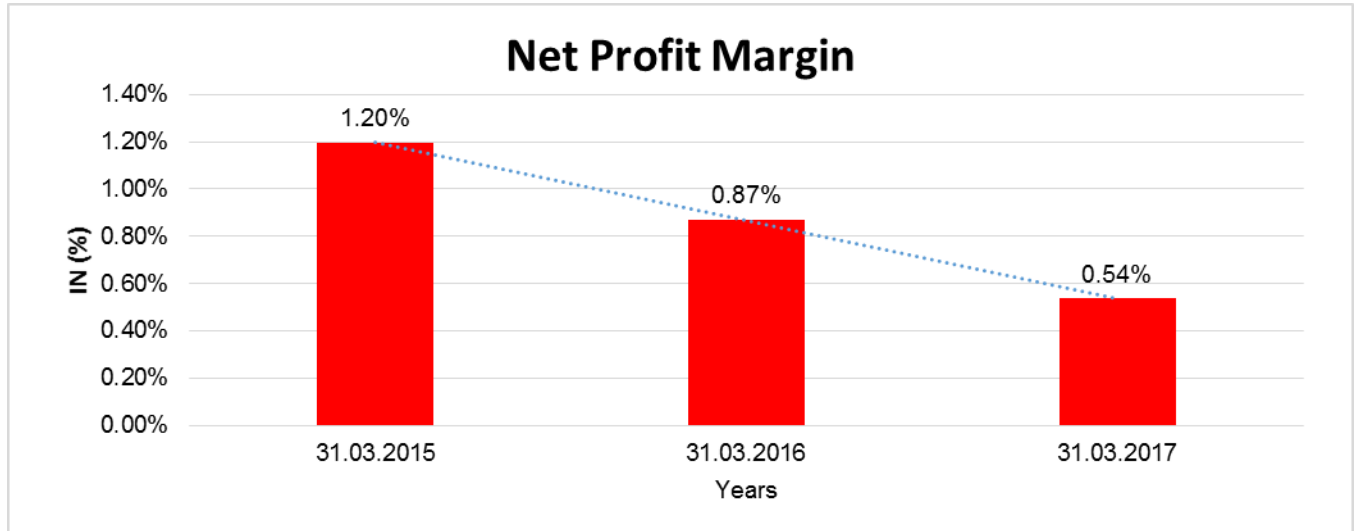
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	7709.792	8016.640	8392.424
		3.980	4.688



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	7709.792	8016.640	8392.424
Profit	92.277	69.566	44.986
	1.20%	0.87%	0.54%



ABRIDGED BALANCE SHEET – (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	379.837	165.776
(b) Reserves & Surplus	1172.447	1162.802
(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)	1552.284	1328.578
(3) Non-Current Liabilities		
(a) long-term borrowings	916.075	718.348
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long term liabilities	633.800	633.800
(d) long-term provisions	0.000	0.000
Total Non-current Liabilities (3)	1549.875	1352.148
(4) Current Liabilities		
(a) Short term borrowings	1189.473	1131.645
(b) Trade payables	293.441	214.628
(c) Other current liabilities	470.489	346.301
(d) Short-term provisions	64.770	32.487
Total Current Liabilities (4)	2018.173	1725.061

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TOTAL		5120.332	4405.787
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		1765.996	1185.413
(ii) Intangible Assets		0.000	0.000
(iii) Capital work-in-progress		0.000	0.000
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		158.993	159.495
(c) Deferred tax assets (net)		25.651	36.664
(d) Long-term Loan and Advances		130.880	137.254
(e) Other Non-current assets		24.280	25.430
Total Non-Current Assets		2105.800	1544.256
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		2352.731	1962.507
(c) Trade receivables		368.743	209.850
(d) Cash and cash equivalents		81.752	450.762
(e) Short-term loans and advances		180.305	206.491
(f) Other current assets		31.001	31.921
Total Current Assets		3014.532	2861.531
TOTAL		5120.332	4405.787

PROFIT & LOSS ACCOUNT- (CONSOLIDATED)

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Income	8442.834	8073.180
	Other Income	0.000	0.000
	TOTAL	8442.834	8073.180
Less	EXPENSES		
	Cost of Materials Consumed	2846.231	2599.129
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(355.738)	165.778
	Employees benefits expense	412.130	307.879
	CSR Expenditure	1.200	2.500
	Other expenses	4913.998	4498.003

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	TOTAL		7817.821	7573.289
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		625.013	499.891
Less	FINANCIAL EXPENSES		197.820	187.580
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		427.193	312.311
Less/ Add	DEPRECIATION/ AMORTISATION		330.704	230.310
	PROFIT/ (LOSS) BEFORE TAX		96.489	82.001
Less	TAX		51.503	12.435
	PROFIT/ (LOSS) AFTER TAX		44.986	69.566
	Earnings / (Loss) Per Share (INR)		8.64	20.89

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	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	No
17	Details of sister concerns	Yes
18	Major suppliers	No

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19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOAN

UNSECURED LOAN	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loans and advances from related parties	0.000	718.348
Short-term borrowings		
Loans and advances from related parties	293.441	0.000
Total	293.441	718.348

INDEX OF CHARGES:

SN o	SRN	Char ge Id	Charge Holder Name	Date of Creati on	Date of Modifi cation	Date of Satisfa ction	Amount	Address
1	G4737 3881	1061 5052	Standard Chartered Bank	07/01/2016	05/06/2017	-	660000000.0	Narain Manzil,23 Barakhamba Road,DelhiDL110001IN
2	C6679 7689	1055 3555	The Saraswat Cooperative Bank Ltd	27/02/2015	28/09/2015	-	116752000.0	SME Nariman Point Branch,Mittal Court A Wing1st Floor,Vidhan Bhavan Marg, Nariman PointMumbaiMH400021IN
3	A1053 1937	1007 6613	The Saraswat	12/02/2007	-	-	46100000.0	Madhukosh, Saraswat Bank Building,S. V. Sovani Path,

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			Co-op. Bank Ltd.					Girgaum,MumbaiMH400004IN
4	A0083 3426	1000 4480	The Saraswat Co-op Bank Ltd	08/05/2006	-	-	68700000.0	FORT BRANCH, SAILOR BLDG, 373/375, D N ROAD, FORTMumbaiMH400001IN
5	G0911 2855	9024 0204	The Saraswat Cooperative Bank Ltd(Lead Bankers)	29/03/1996	03/08/2016	-	595575000.0	SME Nariman Point Branch,Mittal Court A Wing1st Floor,Vidhan Bhavan Marg, Nariman PointMumbaiMH400021IN
6	G5243 2952	9023 8807	The Saraswat Cooperative Bank Ltd (Lead Bankers)	31/01/1977	28/08/2017	-	1733875000.0	SME Nariman Point Branch, Mittal Court, A Wing1st Floor,Vidhan Bhavan Marg, Nariman PointMumbaiMH400021IN
7	G9331 7915	1047 6295	The Saraswat Cooperative Bank Ltd	24/01/2014	17/12/2015	16/07/2018	100000000.0	SME Nariman Point Branch,Mittal Court A Wing1st Floor,Vidhan Bhavan Marg, Nariman PointMumbaiMH400021IN
8	G4439 5432	9024 1378	THE SARASWAT CO-OP BANK LTD.	23/03/2005	05/05/2005	22/05/2017	7500000.0	FORT BRANCH SAILOR BUILD. 373-375 D;.N .RAODOPP HUTATMA CHOWK FORTMUMBAIMH400001IN
9	G1972 6371	8005 5069	The Jammu & kashmir Bank Ltd.	28/07/2003	-	24/10/2016	48600000.0	B.O. I/C.Bari Brahmana,JammuJK181133IN
10	G1587 4274	1046 5523	The Saraswat Cooperative Bank Ltd	04/12/2013	-	15/10/2016	259420000.0	SME Nariman Point Branch,Mittal Court A Wing1st Floor,Vidhan Bhavan Marg, Nariman PointMumbaiMH400021IN

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2017	31.03.2016
Claims against company not acknowledged as debt	67.696	178.682

FIXED ASSETS

- Plant and equipment

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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 69.66
UK Pound	1	INR 89.39
Euro	1	INR 80.24

INFORMATION DETAILS

Information Gathered by :	SLK
Analysis Done by :	PRI
Report Prepared by :	SUJ

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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