

MIRA INFORM REPORT

Report No. :	526701
Report Date :	24.08.2018

IDENTIFICATION DETAILS

Name :	SHAH BROTHERS ISPAT PRIVATE LIMITED
Registered Office :	5A/5B, Trust House, Dr. E. Broges Road, Opposite Shirodkar High School, Parel (East), Mumbai – 400012, Maharashtra
Tel. No.:	91-22-40555444
Country :	India
Financials (as on) :	31.03.2018 (Provisional)
Date of Incorporation :	04.08.2004
CIN No.: [Company Identification No.]	U27101MH2004PTC147842
Capital Investment / Paid-up Capital :	INR 14.805 Million
IEC No.: [Import-Export Code No.]	0388167475
PAN No.: [Permanent Account No.]	AAKCS2766A
GSTN : [Goods & Service Tax Registration No.]	27AAKCS2766A2ZC
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in Trader, Exporter, Importer and Distributing of Boiler Quality Steel Plates, Mild Steel Plates, Hot Rolled Coils, Non-Alloy Steels. [Registered activity and also confirmed by management]
No. of Employees :	50 (Approximately)

RATING & COMMENTS

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

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MIRA's Rating :	C
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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2004 and is a trader, exporter distributor and importer of mild steel plates, boiler plates, non-alloy steels, etc.</p> <p>For the financial year 2017, the company has achieved 1.62% growth in the revenue as compared to the previous year but has reported a low profit margin of 0.26%.</p> <p>Rating takes into consideration the sound financial profile of the company marked by adequate networth position along with comfortable debt coverage indicators due to low debt balance sheet profile.</p> <p>As per the provisional financials of FY 2018, the company has achieved revenue of INR 7008.300 million along with a profit of INR 28.433 million.</p> <p>Payment seems to be slow.</p> <p>In view of the aforesaid, dealings are recommend on safe and secured terms.</p> <p>Note: As per the current press release, CGST, Mumbai Central Commissionerate, arrested Sanjiv Pravin Mehta, director of Shah Brothers Ispat Private Limited for availing of "ineligible credit" of INR 52.000 million.</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

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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

Rating Agency Name	Brickwork
Rating	Long term loans (Issuer not cooperating): BB
Rating Explanation	Moderate risk of default.
Date	07.03.2018

Rating Agency Name	Brickwork
Rating	Short term loans (Issuer not cooperating): A4
Rating Explanation	Minimal degree of safety and very high credit risk.
Date	07.03.2018

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 24.08.2018

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

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Name :	Mr. Rajesh Chinubhai Shah
Designation :	Director
Contact No.:	91-22-40555444
Date :	24.08.2018

LOCATIONS

Registered /Warehouse:	Office	5A/5B, Trust House, Dr. E. Broges Road, Opposite Shirodkar High School, Parel (East), Mumbai – 400012, Maharashtra, India
Tel. No.:		91-22-40555444
Mobile No.:		91-8049189924 (Mr. Rajesh Chinubhai Shah)
Fax No.:		91-22-40555454
E-Mail :		sales@sbispat.com accounts@sbispat.com
Website:		www.sbispat.com
	Location:	Rented
	Locality:	Commercial
Branch Office 1:		A 21 and 22, Meghna Complex, 1st Floor, Room No 207, Opposite Andra Bank, Balanagar, Hyderabad – 500 037, Telangana, India
Tel No.:		91-40- 6691453 /23777942
Branch Office 2:		1006, Anand Mangal, 3, Complex, Opposite Doctor House, Near Appolo Hospital, Parimal Garden Ambawadi, Ahmedabad – 380006, Gujarat, India
Branch Office 3:		Aishwarya Flats, Flat No. 1, Plot No. 25, Purananuru Street, Mehta Nagar Selaiyur, Chennai – 600073, Tamilnadu, India
Tel No.:		91-44-42073445 /22271549
Branch Office 4:		Shop No.7, 8/7, 1st Floor, Loha Mandi, B. S. Road, Industrial Area, Ghaziabad – 201 009, Uttar Pradesh, India
Warehouses:	Located at:	<ul style="list-style-type: none"> MIDC, Taloja, Navi Mumbai

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Rajesh Chinubhai Shah
Designation :	Director
Address :	31, Anupam, 11, Manav Mandir Road, Mumbai - 400006, Maharashtra, India
Date of Birth/Age :	10.07.1965

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Date of Appointment :	01.01.2017		
PAN No.:	AACPS4394M		
DIN No.:	00022645		
Name :	Mr. Chinubhai Himatlal Shah		
Designation :	Director		
Address :	13/3, Anupam, Manav Mandir Road, Malabar Hill, Mumbai - 400006, Maharashtra, India		
Date of Birth/Age :	13.03.1936		
Date of Appointment :	04.08.2006		
PAN No.:	ANVPS8248Q		
DIN No.:	00022747		
Name :	Mr. Sanjiv Pravin Mehta		
Designation :	Director		
Address :	15, Nirmal Mahal, Bomanji Petit Road, Mumbai – 400026, Maharashtra, India		
Date of Birth/Age :	14.12.1963		
Date of Appointment :	04.08.2004		
PAN No.:	AACPM6814E		
DIN No.:	00022691		
Other Directorship:			
List of Companies			
CIN/FCRN	Company Name	Begin Date	End Date
U92112MH1974PTC017802	NEW EXCELSIOR THEATRE PVT LTD	30/09/2016	-
U91100MH2015NPL267872	STEEL USERS FEDERATION OF INDIA	27/08/2015	-
List of LLP			
LLPIN/FLLPIN	LLP Name	Begin Date	End Date
AAA-0653	DEVIPRASAD STEELS & SERVICES LLP	28/01/2010	02/09/2011
AAM-7515	DK PEACEFORT LLP	31/05/2018	-

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Chinubhai Himatlal Shah Jt. Manjuben C Shah Jt. Dharmesh C Shah	72000
Chinubhai Himatlal Shah Jt. Manjuben C Shah Jt. Rajesh C Shah	72000
Pravin Pranlal Mehta Jt. Ranjanbala Mehta Jt. Sanjiv Mehta	215250
Sanjiv Pravin Mehta Jt. Heena Mehta	257000
Dharmesh Chinubhai Shah Jt. Sangeeta Shah	243950
Rajesh Chinubhai Shah Jt. Minal Shah	243950
Ranjanbala Pravin Mehta Jt. Pravin P Mehta Jt. Sanjiv P Mehta	87576

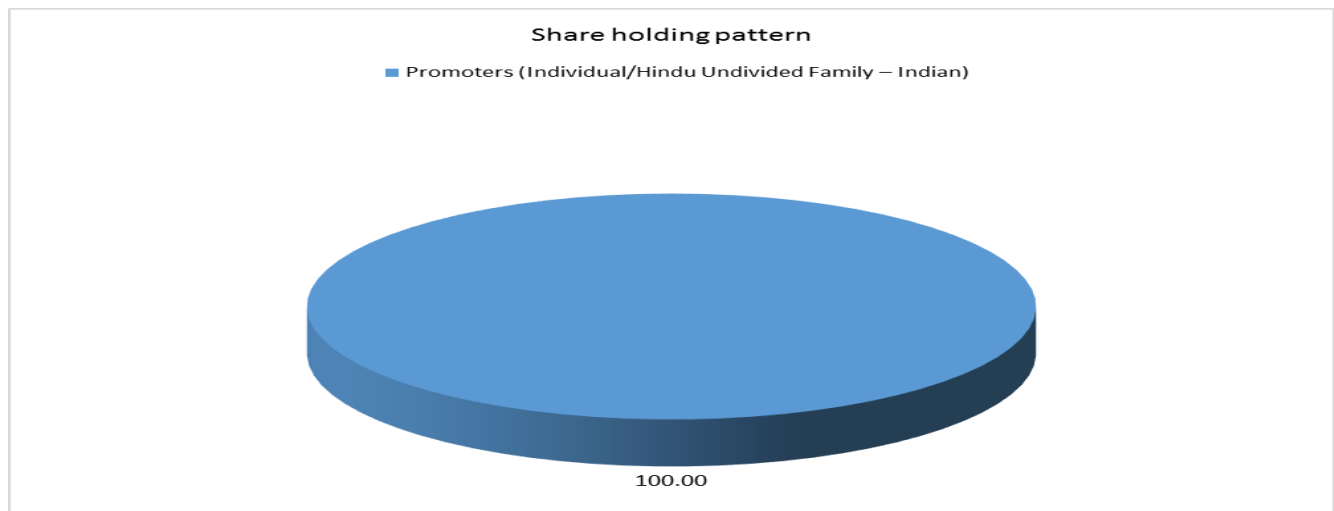
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Heena Sanjiv Mehta Jt. Sanjiv P Mehta		143500
Pravin P Mehta HUF through its Karta Pravin P Mehta		10000
Ranjanbala P. Mehta Jt. Pravin P. Mehta		11750
Chinubhai H. Shah Jt. Manjula C. Shah		85600
Chinubhai H Shah HUF		12121
Sangeeta Shah		5303
Minal R Shah		5303
Keshavi S Mehta		15152
Total		1480455

Equity Share Break up (Percentage of Total Equity)

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 Trader, Exporter, Importer and Distributing of Boiler Quality Steel Plates, Mild Steel Plates, Hot Rolled Coils, Non-Alloy Steels. [Registered activity and also confirmed by management]	
Products/Services :	Item Code No.	Products/Services Description
	11111111	Other non-specialised wholesale trade

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Brand Names :	Not Available
Agencies Held :	Not Divulged
Exports :	
Products :	Finished Goods
Countries :	Middle East Countries
Imports :	
Products :	Finished Goods
Countries :	China United Kingdom
Terms :	
Selling :	L/C and NEFT
Purchasing :	L/C and NEFT

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 :	End Users and Manufacturer	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	50 (Approximately)	
Bankers :	Banker Name :	Central Bank of India
	Branch :	--
	Person Name (With Designation) :	--

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	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 :	--
Facilities :	(INR In Million)	
	SECURED LOAN	As on 31.03.2017
	LONG TERM BORROWING	
	Term loans from banks	4.204
	SHORT TERM BORROWING	
	Loans repayable on demand from banks	177.845
	Total	182.049

Auditors :	
Name :	H.M. Mody and Company Chartered Accountants
Address :	12 Indus Court, A Road, Churchgate, Mumbai – 400020, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	AGBPM4701B
Memberships :	Not Available
Collaborators :	Not Available
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives:	<ul style="list-style-type: none"> New Excelsior Theatre Private Limited, India [U92112MH1974PTC017802] Peace Fort Chemind Engineering Private Limited, India [U74999MH1971PTC015360]

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital : Not Available

Issued, Subscribed & Paid-up Capital : INR 14.805 Million

AS ON 30.09.2017

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Authorised Capital :

No. of Shares	Type	Value	Amount
1500000	Equity Shares	INR 10/- each	INR 15.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1480455	Equity Shares	INR 10/- each	INR 14.805 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS			31.03.2018 (Provisional)
EQUITY AND LIABILITIES			
1] Share Capital			14.805
2] Share Application Money			0.000
3] Reserves & Surplus			800.060
4] Share Premium			487.570
NETWORTH			1302.435
LOAN FUNDS			
1] Secured Loans			2.394
2] Unsecured Loans			124.688
3] Bank OD A/c			196.483
TOTAL BORROWING			323.565
DEFERRED TAX LIABILITIES			0.000
TOTAL			1626.000
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]			539.884
Capital work-in-progress			0.000
INVESTMENT			3.394
DEFERREX TAX ASSETS			0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories			867.546
Sundry Debtors			2640.309
Cash & Bank Balances			44.435
Other Current Assets			193.268
Loans & Advances			583.321
Total Current Assets			4328.879
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors			444.811
Other Current Liabilities and Provisions			2801.346
Total Current Liabilities			3246.157
Net Current Assets			1082.722
MISCELLANEOUS EXPENSES			0.000
TOTAL			1626.000

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SOURCES OF FUNDS		31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		14.805	14.805
(b) Reserves and Surplus		1259.197	1239.448
(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)		1274.002	1254.253
(3) Non-Current Liabilities			
(a) long-term borrowings		168.569	159.691
(b) Deferred tax liabilities (Net)		0.000	0.000
(c) Other long-term liabilities		0.000	3.532
(d) long-term provisions		0.000	0.000
Total Non-current Liabilities (3)		168.569	163.223
(4) Current Liabilities			
(a) Short-term borrowings		177.845	340.462
(b) Trade payables		3755.130	3209.345
(c) Other current liabilities		27.074	18.386
(d) Short-term provisions		26.008	19.617
Total Current Liabilities (4)		3986.057	3587.810
TOTAL		5428.628	5005.286
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		532.080	533.671
(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)		89.755	100.260
(d) Long-term loans and advances		32.144	80.332
(e) Other Non-current assets		0.701	0.000
Total Non-Current Assets		654.680	714.263
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		1404.480	1150.300
(c) Trade receivables		2759.969	2569.086
(d) Cash and bank balances		352.274	298.778

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(e) Short-term loans and advances		143.893	149.833
(f) Other current assets		113.332	123.026
Total Current Assets		4773.948	4291.023
TOTAL		5428.628	5005.286

PROFIT & LOSS ACCOUNT

	PARTICULARS			31.03.2018 (Provisional)
	SALES			
	Income			7008.300
	Other Income			198.282
	TOTAL			7206.582
Less	EXPENSES			
	Cost of Goods Sold			6564.039
	Logistic Services			26.131
	Brokerage on Purchase			2.500
	Custom duty and Clearing Charges			11.327
	L/C Charges			80.482
	Majuri and Helbhada			4.208
	Brokerage and Commission			14.582
	Salary and Bonus			26.708
	Testing/Inspection Charges			2.598
	Legal and Processional Charges			17.767
	Telephone Expenses			1.217
	Bad Debts			6.710
	Discounting Charges			312.667
	Insurance			5.628
	Office Rent			3.645
	Other expenses			360.993
	TOTAL			7128.535
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION			78.047
Less	FINANCIAL EXPENSES			49.614
	NET PROFIT			28.433

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	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Income	7569.042	7448.712
	Other Income	215.425	123.986
	TOTAL	7784.467	7572.698
Less	EXPENSES		
	Purchases of Stock-in-Trade	7525.173	7120.649
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(254.180)	(97.127)
	Employee benefit expense	37.579	32.915
	Other expenses	112.637	238.186
	TOTAL	7421.209	7294.623
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	363.258	278.075
Less	FINANCIAL EXPENSES	308.113	233.755
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	55.145	44.320
Less/ Add	DEPRECIATION/ AMORTISATION	10.672	1.179
	PROFIT/ (LOSS) BEFORE TAX	44.473	43.141
Less	TAX	24.724	11.032
	PROFIT/ (LOSS) AFTER TAX	19.749	32.109
	Earnings / (Loss) Per Share (INR)	13.34	21.69

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018 (Provisional)	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	NA	334.429	134.770
Net cash flows from (used in) operating activities	NA	359.153	145.802

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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018 (Provisional)	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	137.51	133.09	125.89
Account Receivables Turnover (Income / Sundry Debtors)	2.65	2.74	2.90
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	24.73	182.14	164.51
Inventory Turnover (Operating Income / Inventories)	0.09	0.26	0.24
Asset Turnover (Operating Income / Net Fixed Assets)	0.14	0.68	0.52

LEVERAGE RATIOS

PARTICULARS	31.03.2018 (Provisional)	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.73	0.77	0.75
Debt Equity Ratio (Total Liability / Networth)	0.25	0.27	0.40
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.49	3.13	2.86
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.41	0.42	0.43
Interest Coverage Ratio (PBIT / Financial Charges)	1.57	1.18	1.19

PROFITABILITY RATIOS

PARTICULARS		31.03.2018 (Provisional)	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	0.41	0.26	0.43
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.58	0.36	0.64

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Return on Investment (ROI) ((PAT / Networth) * 100)	%	2.18	1.55	2.56
--	---	------	------	------

SOLVENCY RATIOS

PARTICULARS	31.03.2018 (Provisional)	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.33	1.20	1.20
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.07	0.85	0.88
G-Score Ratio Financial (Networth / Total Assets)	0.27	0.23	0.25
G-Score Ratio Debt (Debts / Equity Capital)	21.86	23.40	33.78
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.33	1.20	1.20

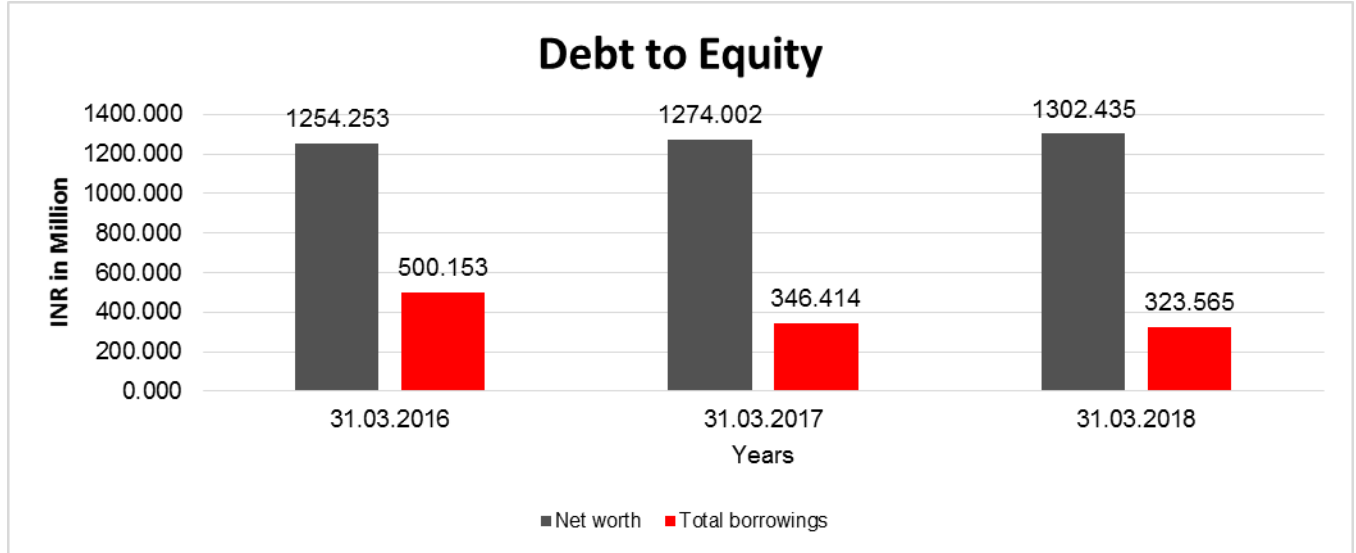
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

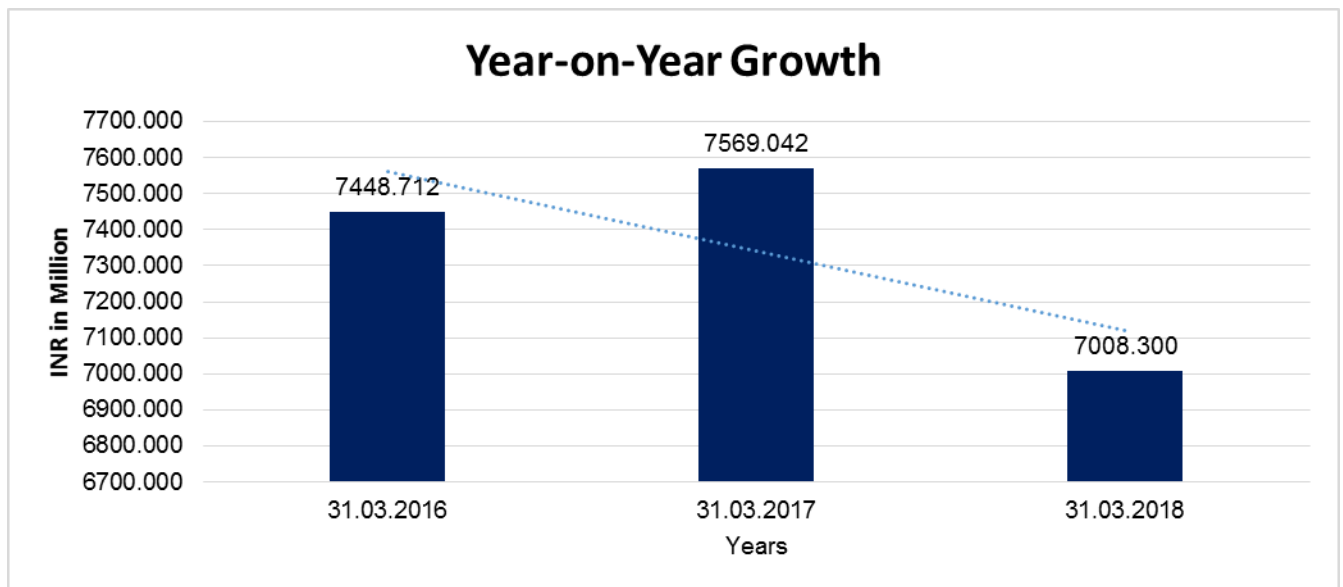
Particular	31.03.2016 INR In Million	31.03.2017 INR In Million	31.03.2018 INR In Million
Share Capital	14.805	14.805	14.805
Reserves & Surplus	1239.448	1259.197	800.060
Share Premium	--	--	487.570
Net worth	1254.253	1274.002	1302.435
long-term borrowings	159.691	168.569	}
Short term borrowings	340.462	177.845	
Total borrowings	500.153	346.414	323.565
Debt/Equity ratio	0.399	0.272	0.248

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YEAR-ON-YEAR GROWTH

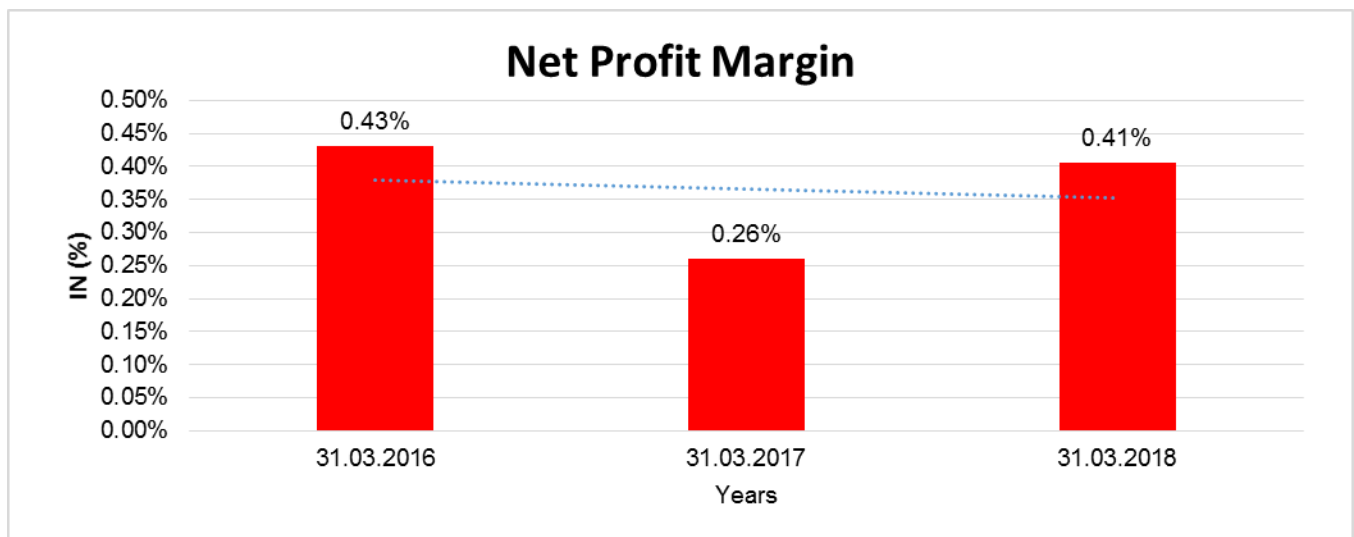
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	7448.712	7569.042	7008.300
		1.615	(7.408)



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	7448.712	7569.042	7008.300
Profit	32.109	19.749	28.433
	0.43%	0.26%	0.41%



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	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

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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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

NOTE: Registered office of the company has been shifted from "406, Giriraj S T Road, Mumbai – 400009, Maharashtra, India" to the present address w.e.f. 23.03.2012

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017
LONG TERM BORROWING	
Loans and advances from related parties	164.365
Total	164.365

INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	AMOUNT	ADDRESS
1	B43296045	10364745	CENTRAL BANK OF INDIA	18/06/2012	-	226000000.0	CORPORATE FINANCE BRANCH, 1ST FLOORMMO BUILDING, M. G. ROADMUMBAIMH400023IN
2	B43296375	10364746	CENTRAL	18/06/2012	-	120000000.0	CORPORATE FINANCE BRANCH, 1ST FLOORMMO

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			BANK OF INDIA				BUILDING, M. G. ROADMUMBAIMH400023IN
3	B27083 369	10321 501	STATE BANK OF INDIA	24/10/20 11	-	700000000.0	COMMERCIAL BRANCH,1548/ASADASHIV PETH,TILAK ROADPUNEMH411030IN
4	A53083 986	10134 345	CENTRAL BANK OF INDIA	24/11/20 08	-	300000000.0	CORPORATE FINANCE BRANCH,MMO. BUILDING,1ST FLOOR,M.G.ROAD,FORT,MUMBAIMH400001IN
5	A16339 202	10054 510	UNION BANK OF INDIA	18/04/20 07	-	150000000.0	VEER NARIMAN ROAD BRANCH, RAJ MAHAL,VEER NARIMAN ROAD, CHURCHGATE,MUMBAIMH 400020IN
6	A13088 869	10048 052	CENTRAL BANK OF INDIA	20/03/20 07	-	500000000.0	CORPORATE FINANCE BR, CENTRAL BANK BUILDING, FORT,MUMBAIMH400001IN
7	A09042 284	10110 101	BANK OF BARODA	03/11/20 06	-	143000000.0	CUFFE PARADE BRANCH, G. D. SOMANI SCHOOL BUILDING,G. D. SOMANI SCHOOL MARG, CUFFE PARADE,MUMBAIMH40000 5IN
8	B42069 112	10008 546	CENTRAL BANK OF INDIA & 3 OTHERS	17/06/20 06	16/03/2012	5196400000.0	CORPORATE FINANCE BRANCH, 1ST FLOORMMO BUILDING, M. G. ROADMUMBAIMH400023IN
9	B42068 221	80007 073	CENTRAL BANK OF INDIA & 3 OTHERS	17/06/20 06	04/04/2012	5196400000.0	CORPORATE FINANCE BRANCH, 1ST FLOORMMO BUILDING, M. G. ROADMUMBAIMH400023IN
10	A01341 924	10006 349	UNION BANK OF INDIA	29/05/20 06	-	674400000.0	

			LIMITED				
--	--	--	---------	--	--	--	--

FIXED ASSETS:

Tangible assets

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

**IN A FIRST IN CITY, TWO HELD FOR FRAUD UNDER GST ACT
MAY 24, 2018**

The Central Tax, GST, Delhi east commissionerate arrested the accused on Tuesday.

New Delhi: In a first in the national capital, the Central Goods and Service Tax (CGST) department on Tuesday arrested a father-son duo in a case of fraudulent issuance of input tax credit invoices involving evasion of approximately INR 280.000 Million relating to copper industry. It is the first case of arrest in the city under the new tax regime that came into force on July 1, 2017.

The accused have been identified as Ashok Kumar Jain (54) and Ankit Jain (26). They have been arrested after being booked under Section 132 (1) (b) (c) read with 69 (1) of the GST Act.

According to the information, the duo businessmen — owners of M/s AAR having office in Dilshad Garden — had availed INR 281.700 Million by purchasing invoices from three fake firms and made a cash payment of INR 1,04,649 for the period, July 2017 to March 2018.

The Central Tax, GST, Delhi east commissionerate arrested the accused on Tuesday. Searches were also conducted at several places during which various incriminating documents and evidence were found.

Investigation that followed revealed involvement of the father and son. CMM Deepak Sehrawat of Patiala House Courts remanded them in judicial custody for 14 days.

As per Section 132 of CGST ACT, issuance of an invoice or bill without supply of goods and wrongful availment or utilisation of input tax credit is a cognisable and non-bailable offence if the amount involved is over INR 50.000 Million.

Further investigations are on and the quantum of evasion is likely to go up. Officers are not ruling out the possibility of existence of several other fake firms as the investigation moves ahead.

The first arrests under the new indirect taxation regime was in Mumbai in March 2018 where directors of two companies were arrested by the Goods and Services Tax (GST) authorities for alleged tax evasion to the tune of over INR 70.000 Million.

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CGST, Mumbai Central Commissionerate, arrested Sanjiv Pravin Mehta, director of Shah Brothers Ispat Private Limited, and Vinaykumar D. Arya, director of V.N. Industries, for availing of "ineligible credit" of INR 52.000 Million and INR 20.300 Million in separate cases.

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 70.15
UK Pound	1	INR 89.87
Euro	1	INR 81.05

INFORMATION DETAILS

Information Gathered by :	RBY
Analysis Done by :	PRY
Report Prepared by :	SUD

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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