

MIRA INFORM REPORT

Report No. :	527603
Report Date :	31.08.2018

IDENTIFICATION DETAILS

Name :	SCODA TUBES LIMITED
Registered Office :	Survey No. 1566/1, Village Rajpur, Taluka Kadi, Mehsana – 382740, Gujarat
Tel. No.:	91-2764-278278
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	10.11.2008
CIN No.: [Company Identification No.]	U28110GJ2008PLC055392
Capital Investment / Paid-up Capital :	INR 3.608 Million
IEC No.: [Import-Export Code No.]	0810018306
GSTN : [Goods & Service Tax Registration No.]	24AAMCS5287N1ZK
TIN No:	24040902085
PAN No.: [Permanent Account No.]	AAMCS5287N
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> Subject is engaged in the Manufacturing and Selling of S.S. Seamless Tubes and S.S. Welded Tubes and Pipes etc. (Registered Activity). Manufacturer, Exporter, Importer and Supplier of Stainless Steel Pipes, Rubber Tyres and Tubes. (Confirmed by management)
No. of Employees :	100 (Approximately)

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 140000
Status :	Satisfactory
Payment Behaviour :	Slow
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2008. It is a manufacturer, exporter, importer and supplier of stainless steel pipes and tubes.</p> <p>As per the financial records of 2017, the company has achieved a decent growth in its revenue as compared to the previous year's revenue and has reported a low net profit margin of 0.78%.</p> <p>The satisfactory financial position of the company is marked by adequate networth base along with modest debt balance sheet profile and average liquidity position.</p> <p>Business is active. Payment seems to be slow.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</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

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

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long term Loans (Withdrawal) (B-)
Rating Explanation	Risk-prone – credit – quality and carries very high credit risk.
Date	28.03.2018

Rating Agency Name	CRISIL
Rating	Short term Loans (Withdrawal) (A4)
Rating Explanation	Minimal degree of safety and very high credit risk
Date	28.03.2018

Reason for withdrawal: Absence of requisite information.

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 31.08.2018

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

Name :	Mr. Samarth Patel
Designation :	Director

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SCODA TUBES LIMITED - 527603

PAGE NO. : 4

Contact No.:	91-9099984656
Date :	30.08.2018

LOCATIONS

Registered Office :	Survey No. 1566/1, Village Rajpur, Taluka Kadi, Mehsana – 382740, Gujarat, India
Tel. No.:	91-2764-278278
Mobile No.:	91-9099984656 (Mr. Samarth Patel)
Fax No.:	Not Available
E-Mail :	scodatubes@gmail.com jagrut.patel@scodatubes.com info@scodatubes.com marketing@scodatubes.com exports@scodatubes.com
Website :	http://www.scodatubes.com
Corporate Office/ Factory :	Survey No : 1568/1569, Kalol - Mahesana Highway, Village Rajpur, Taluka Kadi, Mehsana -382715, Gujarat, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Jagrutkumar Rameshbhai Patel		
Designation :	Director		
Address :	23, Alkapuri Society, Panchvati, Taluka Kalol, District, Gandhinagar-382721, Gujarat, India		
Date of Appointment :	26.09.2016		
DIN No:	06785595		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U28113GJ2014PTC079203	VASUDEV TUBES PRIVATE LIMITED	19/03/2014	-
Name :	Mr. Ravi Rameshbhai Patel		
Designation :	Director		
Address :	23, Alkapuri Society, Panchvati, Taluka Kalol, District, Gandhinagar-382721, Gujarat, India		
Date of Appointment :	26.09.2016		
DIN No:	06785624		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U28113GJ2014PTC079203	VASUDEV TUBES PRIVATE LIMITED	19/03/2014	-

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Name :	Mr. Dharmendra Revabhai Patel
Designation :	Managing Director
Address :	13 , Balol Nagar, Ranip, Ahmedabad-382480, Gujarat, India
Date of Appointment :	13.04.2015
DIN No:	07153946
Name :	Mr. Ankitkumar Hasmukhbhai Patel
Designation :	Wholetime Director
Address :	7/A , Vijay Colony , Near Sardar Patel Colony, Naranpura, Ahmedabad-380013, Gujarat, India
Date of Appointment :	13.04.2015
DIN No:	07154187
Name :	Mr. Shaileshkumar Hiralal Patel
Designation :	Director
Address :	14/A, Vasudha Society, B/H. B. D. Patel House, Naranpura Ahmedabad-380014, Gujarat, India
Date of Appointment :	15.04.2015
DIN No:	07155898
Name :	Mr. Bipinkumar Arvindbhai Patel
Designation :	Director
Address :	B/208, Kartik Flat Opp Satyam Cinema Kalol-382721, Gujarat, India
Date of Appointment :	05.10.2016
DIN No:	07624820
Name :	Mr. Ashokkumar Rupeshji Prajapati
Designation :	Director
Address :	E-9, Shyamal Duplex, Panchvati Vistar, Kalol -382721 Gujarat, India
Date of Appointment :	05.10.2016
DIN No:	07624944
Name :	Mr. Rupaji Hiraji Prajapati
Designation :	Director
Address :	E-9, Shyamal Ro-House, Dwerkesh Society, Panchvati Vistar, Kalol-382721 Gujarat, India
Date of Appointment :	05.10.2016
DIN No:	07625015
Name :	Mr. Saurabh Amrutbhai Patel
Designation :	Director
Address :	52, Indralok Society, Near Gayatri Temple, Kalol-382721 Gujarat, India
Date of Appointment :	05.10.2016
DIN No:	07627068
Name :	Mr. Samarth Bharatbhai Patel
Designation :	Additional Director

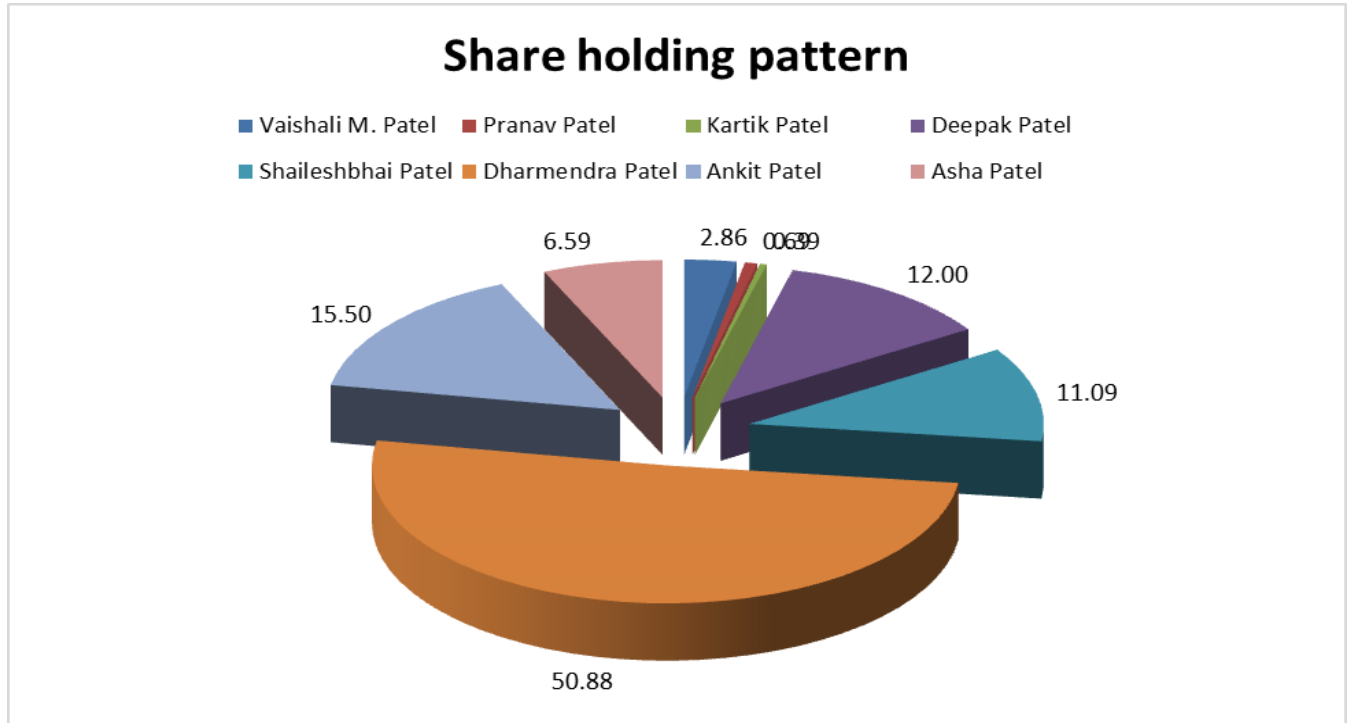
Address :	D-502,Shantiniketan Flats, Opposite HBK School Memnagar, Ahmedabad-380052 Gujarat, India
Date of Birth/Age :	05.07.1996
Date of Appointment :	29.12.2017
DIN No:	08036100
Name :	Mr. Nirajkumar Guvantlal Barot
Designation :	Additional Director
Address :	28, Vakharia Nagar, Society-2, Opposite Kapileshwar Temple, Kalol-382721, Gujarat, India
Date of Birth/Age :	01.09.196
Date of Appointment :	29.12.2017
DIN No:	08036134

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Vaishali M. Patel	10300	2.86
Pranav Patel	2500	0.69
Kartik Patel	1400	0.39
Deepak Patel	43325	12.00
Shaileshbhai Patel	40000	11.09
Dharmendra Patel	183565	50.88
Ankit Patel	55930	15.50
Asha Patel	23750	6.59
Total	360770	100.00

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Equity Share Break up (Percentage of Total Equity)

As on: 29.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Subject is engaged in the Manufacturing and Selling of S.S. Seamless Tubes and S.S. Welded Tubes and Pipes etc. (Registered Activity). Manufacturer, Exporter, Importer and Supplier of Stainless Steel Pipes, Rubber Tyres and Tubes. (Confirmed by management) 	
Products / Services :	Item Code No.	Products/Services Description
	99611591	Rubber Tyres and Tubes
Brand Names :	Not Available	
Agencies Held :	Not Available	

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SCODA TUBES LIMITED - 527603

PAGE NO. : 8

Exports :	
Products :	Finished Goods
Countries :	<ul style="list-style-type: none"> • Italy • Germany • Finland
Imports :	
Products :	Raw Material
Countries :	China
Terms :	
Selling :	L/C, Credit and RTGS
Purchasing :	L/C, Credit and RTGS

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 :	Wholesalers and End Users	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	100 (Approximately)	
Bankers :	Banker Name :	Bank of India
	Branch :	Surendra Mangaldas Road Branch, 26-29 Galaxy Mall, Near Shiromani Complex, S. M. Road, Ahmedabad - 380015, Gujarat, India
	Person Name (With Designation) :	--
	Contact Number :	--

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	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 :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	HPA of Motor Cars from Volkswagen Finance Private Limited	0.244	0.515
	Short-term borrowings		
	Bank of India (OD/CC/A/C)	88.146	101.835
	Total	88.390	102.350

Auditors :	
Name :	Parth Doshi and Associates Chartered Accountants
Address :	Azad Chowk, Main Bazaar, Taluka and P.O. Vadali, District Sabarkantha-383235, Gujarat, India
Mobile No.:	91-9727987756
E-Mail :	Cap.doshi@gmail.com
Income-tax PAN of auditor or auditor's firm :	ANZPD4937B
Membership number:	144487
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
500000	Equity Shares	INR 10/- each	INR 5.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
360770	Equity Shares	INR 10/- each	INR 3.608 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	3.608	3.608	3.608
(b) Reserves & Surplus	46.601	44.992	43.759
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	1.300
Total Shareholders' Funds (1) + (2)	50.209	48.600	48.667
(3) Non-Current Liabilities			
(a) long-term borrowings	114.459	56.627	26.551
(b) Deferred tax liabilities (Net)	0.000	0.684	0.000
(c) Other long term liabilities	0.000	12.614	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	114.459	69.925	26.551
(4) Current Liabilities			
(a) Short term borrowings	88.146	101.835	102.255
(b) Trade payables	34.631	19.944	46.467
(c) Other current liabilities	6.465	12.555	20.583
(d) Short-term provisions	3.079	1.882	1.750
Total Current Liabilities (4)	132.321	136.216	171.055
TOTAL	296.989	254.741	246.273
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	25.918	26.179	28.993
(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	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.951	0.000	1.839
(d) Long-term Loan and Advances	6.011	0.484	0.450
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	32.880	26.663	31.282

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	174.790	175.473	174.263
(c) Trade receivables	58.978	41.344	23.560
(d) Cash and cash equivalents	11.578	3.037	8.254
(e) Short-term loans and advances	18.763	8.224	8.910
(f) Other current assets	0.000	0.000	0.004
Total Current Assets	264.109	228.078	214.991
TOTAL	296.989	254.741	246.273

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	205.967	128.463	222.778
	Other Income	2.668	28.726	4.099
	TOTAL	208.635	157.189	226.877
Less	EXPENSES			
	Cost of Materials Consumed	164.722	113.162	202.878
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.951	(1.304)	(34.063)
	Employees benefits expense	4.745	4.366	6.991
	Other expenses	18.709	10.805	14.279
	TOTAL	189.127	127.029	190.085
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	19.508	30.160	36.792
Less	FINANCIAL EXPENSES	12.552	21.186	18.278
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	6.956	8.974	18.514
Less	DEPRECIATION/ AMORTISATION	4.004	3.923	16.924
	PROFIT/ (LOSS) BEFORE TAX	2.952	5.051	1.590
Less	TAX	1.343	3.817	(3.583)
	PROFIT/ (LOSS) AFTER TAX	1.609	1.234	5.173
	Earnings / (Loss) Per Share (INR)	4.46	3.42	14.34

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Particulars			31.03.2018
Sales Turnover (Approximately)			500.000

The above information has been parted by Mr. Samarth Patel (Director)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	NA	NA	NA
Net cash flows from (used in) operating activity	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	104.52	117.47	38.60
Account Receivables Turnover (Income / Sundry Debtors)	3.49	3.11	9.46
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	76.74	64.33	83.60
Inventory Turnover (Operating Income / Inventories)	0.11	0.17	0.21
Asset Turnover (Operating Income / Net Fixed Assets)	0.75	1.15	1.27

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.83	0.76	0.80
Debt Equity Ratio (Total Liability / Networth)	4.04	3.26	2.65
Current Liabilities to Networth	2.64	2.80	3.51

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(Current Liabilities / Net Worth)			
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.52	0.54	0.60
Interest Coverage Ratio (PBIT / Financial Charges)	1.55	1.42	2.01

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.78	0.96	2.32
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.54	0.48	2.10
Return on Investment (ROI) ((PAT / Networth) * 100)	%	3.20	2.54	10.63

SOLVENCY RATIOS

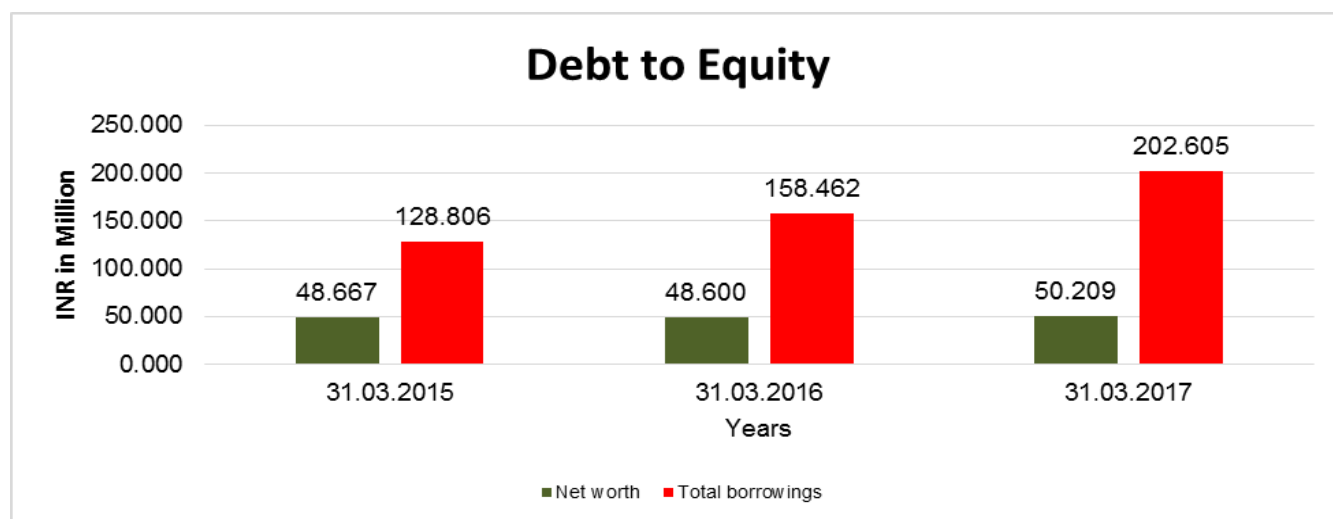
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		2.00	1.67	1.26
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.68	0.39	0.24
G-Score Ratio Financial (Networth / Total Assets)		0.17	0.19	0.20
G-Score Ratio Debt (Debts / Equity Capital)		56.15	43.92	35.70
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.00	1.67	1.26

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

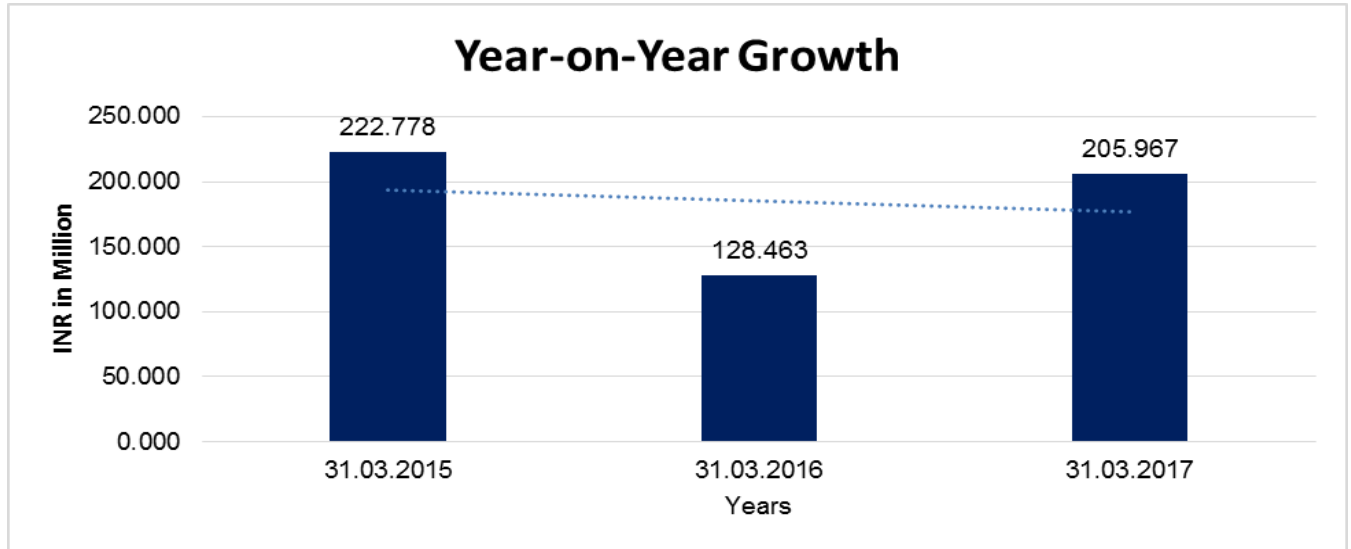
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	3.608	3.608	3.608
Reserves & Surplus	43.759	44.992	46.601
Share Application money pending allotment	1.300	0.000	0.000
Net worth	48.667	48.600	50.209
long-term borrowings	26.551	56.627	114.459
Short term borrowings	102.255	101.835	88.146
Total borrowings	128.806	158.462	202.605
Debt/Equity ratio	2.647	3.261	4.035



YEAR-ON-YEAR GROWTH

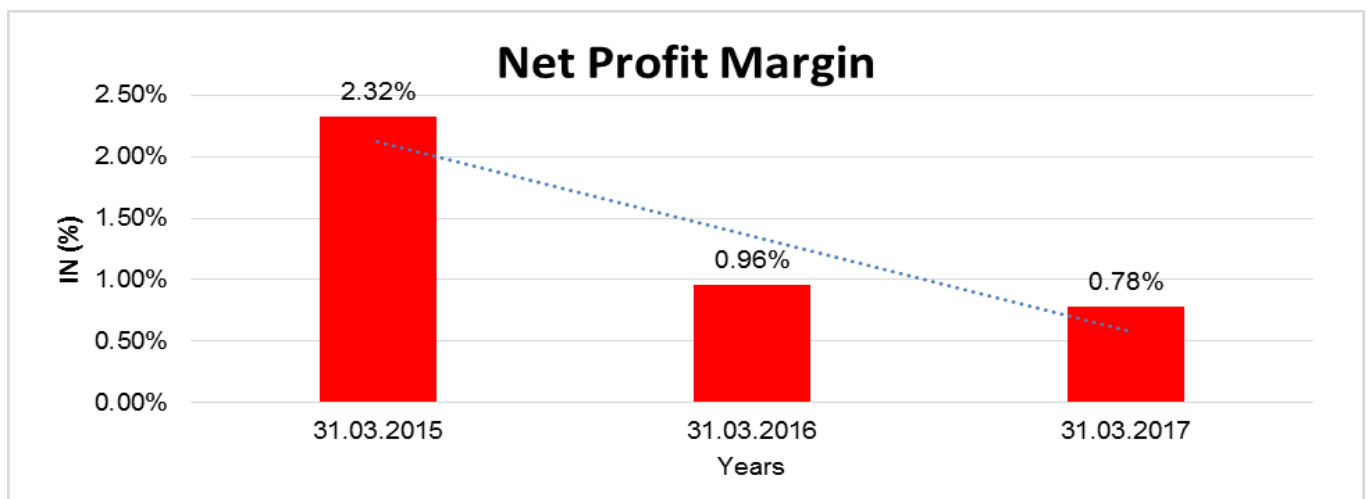
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	222.778	128.463	205.967
		(42.336)	60.332

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	222.778	128.463	205.967
Profit /(Loss)	5.173	1.234	1.609
	2.32%	0.96%	0.78%



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LOCAL AGENCY FURTHER INFORMATION

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

CORPORATE INFORMATION

Subject the company is a Unlisted Limited Company domiciled in India and incorporated under the provisions of Companies Act, 2013 (Erst while companies Act, 1956). Company is engaged in the Manufacturing and Selling of S.S. Seamless Tubes and S.S. Welded Tubes and Pipes etc.

REVIEW OF BUSIENSS OPERATION:

The Company has earned a Net Profit of INR 1.609 million against the net profit of INR 1.234 million of the previous year. The profit of the Company is increasing compared to profit of last year.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Unsecured loan from Directors	72.254	12.531
Inter Corporate Deposit	9.858	9.858
Other loans and advances	32.103	33.723
Total	114.215	56.112

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modifica tion	Date of Satisfa ction	Amount	Address
1	G681079 37	100136 937	THE KALOL NAGARIK SAHAKARI BANK LIMITED	01/11/201 7	-	-	14100000.0	NAGARIK BANK CHAR RASTA,CO LLEGE ROAD,KAL OLGJ3827 21IN
2	C053718 51	104971 84	BANK OF INDIA	23/05/201 4	-	-	10000000.0	S. M. ROAD BRANCH 26-29 GALAXY MALLNR SHIROMA NI COMPLEX S M ROADAHM EDABADG J380015IN
3	C040462	103110	BANK OF	17/09/201	12/05/20	-	148200000.0	SURENDR

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	98	60	INDIA	1	14			A MANGALD AS ROAD BRANCH,2 6-29 GALAXY MALL, NR SHIROMA NI COMPLEX , S M RODAHM EDABADG J380015IN
4	C023714 41	101925 93	BANK OF INDIA	14/12/200 9	24/03/20 14	-	148200000.0	BANK OF INDIA26- 29 GALAXY MALL, NR SHIROMA NI COMPLEX , S M RODAHM EDABADG J380015IN
5	B914374 67	104284 84	BANK OF INDIA	18/04/201 3	-	19/11/2 013	8500000.0	S. M. ROAD BRANCH 26-29 GALAXY MALLNR SHIROMA NI COMPLEX S M RODAHM EDABADG J380015IN
6	B228933 09	101940 56	BANK OF INDIA	14/12/200 9	-	25/09/2 011	62500000.0	SURENDR A MANGALD AS ROAD BRANCH,2 6-29 GALAXY MALL, NR SHIROMA NI

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								COMPLEX , S M ROADAHM EDABADG J380001IN
7	B228937 05	102904 82	BANK OF INDIA	28/05/201 1	-	25/09/2 011	5000000.0	SURENDR A MANGALD AS ROAD BRANCH,2 6-29 GALAXY MALL, NR SHIROMA NI COMPLEX , S M ROADAHM EDABADG J380015IN

FIXED ASSETS

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery
- Vehicle
- Office Equipment
- Air Conditioner
- Electric and Fittings
- Air Conditioner
- Mobile Phone

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 70.73
UK Pound	1	INR 92.15
Euro	1	INR 82.72

INFORMATION DETAILS

Information Gathered by :	SLK
Analysis Done by :	NYT
Report Prepared by :	MTN

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	NO
--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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