

## MIRA INFORM REPORT

Report No. :	544587
Report Date :	17.12.2018

### IDENTIFICATION DETAILS

Name :	MANSAROVAR AGRO SACKS PRIVATE LIMITED
Registered Office :	Plot No. 58/A and B/5, Phase – I, IDA, Jeedimetla, Hyderabad – 500055, Telangana
Mobile No.:	91-9000715550 (Mr. Bhagwan Pansari)
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	22.03.2010
CIN No.: [Company Identification No.]	U25200TG2010PTC067640
Capital Investment / Paid-up Capital :	INR 9.000 million
PAN No.: [Permanent Account No.]	AAGCM4761K
GSTN : [Goods & Service Tax Registration No.]	36AAGCM4761K1Z4
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of Plastic Articles for the Packing of Goods (Plastic Bags, Sacks, Containers, Boxes, Cases, Carboys, Bottle, etc.). (Registered Activity)
No. of Employees :	Not Divulged

### RATING & COMMENTS

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

**MIRA's Rating :** A

Credit Rating	Explanation	Rating Comments
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
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<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is an established company incorporated in the year 2010 having satisfactory track record.</p> <p>For the financial year ended 2018, revenue and profit of the company has marginally decline.</p> <p>However, the company possesses an acceptable financial profile marked by sound networth base along with fair debt level favorable gap between trade payables to its trade receivables.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be slow but correct.</p> <p>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](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

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<b>Rating Agency Name</b>	Not Available
<b>Rating</b>	Not Available
<b>Rating Explanation</b>	Not Available
<b>Date</b>	Not Available

**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 17.12.2018

**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**

<b>Name :</b>	Mr. Bhagwan Pansari
<b>Designation :</b>	Director
<b>Contact No.:</b>	91-9000715550
<b>Date :</b>	12.12.2018

(Tel No.: 91-40-2460117/ Mobile No.: 91-9000481117 - Continuously Ringing)

**LOCATIONS**

<b>Registered Office :</b>	Plot No. 58/A and B/5, Phase – I, IDA, Jeedimetla, Hyderabad – 500055, Telangana, India
<b>Tel. No.:</b>	Not Available
<b>Mobile No.:</b>	91-9000715550 (Mr. Bhagwan Pansari)
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:mps_sns@yahoo.com">mps_sns@yahoo.com</a> <a href="mailto:pansarigroup@yahoo.com">pansarigroup@yahoo.com</a> <a href="mailto:info@pansarigroup.com">info@pansarigroup.com</a>
<b>Website :</b>	<a href="http://www.pansarigroup.com">http://www.pansarigroup.com</a>

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<b>Admin office :</b>	15-2-263, Maharaj Gunj, Hyderabad-500 012, Telangana, India
<b>Tel. No.:</b>	91-40-24601117

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Govindlal Pansari
<b>Designation :</b>	Managing Director
<b>Address :</b>	5-2-883, Jambagh, Hyderabad – 500195, Telangana, India
<b>Date of Birth/Age :</b>	03.11.1963
<b>Date of Appointment :</b>	22.03.2010
<b>DIN No.:</b>	02485550
<b>Name :</b>	Mr. Gopal Pansari
<b>Designation :</b>	Director
<b>Address :</b>	5-2-883, Jambagh, Hyderabad – 500195, Telangana, India
<b>Date of Birth/Age :</b>	30.05.1967
<b>Date of Appointment :</b>	22.03.2010
<b>DIN No.:</b>	02485554
<b>Name :</b>	Mr. Neeraj Pansari
<b>Designation :</b>	Director
<b>Address :</b>	5-2-883 to 886, Osmanginj, Risala Abdullah, Hyderabad – 500195, Telanagana, India
<b>Date of Birth/Age :</b>	09.02.1991
<b>Date of Appointment :</b>	22.08.2013
<b>DIN No.:</b>	02926883
<b>Name :</b>	Mr. Nikhil Pansari
<b>Designation :</b>	Director
<b>Address :</b>	5-2-883 to 886, Osmangunj, Risala Abdillah, Hyderabad – 500195, Telangana, India
<b>Date of Birth/Age :</b>	12.07.1990
<b>Date of Appointment :</b>	01.10.2013
<b>DIN No.:</b>	02926887
<b>Name :</b>	Ms. Anasuya Devi Pansari
<b>Designation :</b>	Director
<b>Address :</b>	5-2-883 to 886, Osmangunj, Hyderabad – 500195, Telangana, India
<b>Date of Appointment :</b>	28.10.2016
<b>DIN No.:</b>	02927398
<b>Name :</b>	Mr. Vishnu Pansari
<b>Designation :</b>	Director
<b>Address :</b>	5-2-883 to 886, Osmangunj, Hyderabad – 500195, Telangana, India

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<b>Date of Birth/Age :</b>	21.07.1968
<b>Date of Appointment :</b>	22.03.2010
<b>DIN No.:</b>	02958478
<b>Name :</b>	Mr. Bhagwan Pansari
<b>Designation :</b>	Director
<b>Address :</b>	5-2-883 to 886, Osmangunj, Hyderabad – 500195, Telangana, India
<b>Date of Birth/Age :</b>	22.12.1969
<b>Date of Appointment :</b>	22.03.2010
<b>DIN No.:</b>	02961695

**MAJOR SHAREHOLDERS**

**As on 31.03.2018**

<b>Names of Shareholders</b>	<b>No. of Shares</b>
Nikhil Pansari	102000
Neeraj Pansari	41000
Anasuya Devi Pansari	57000
Manjulata Pansari	65000
Govindlal Pansari	41000
Gopal Pansari	38000
Vishnu Pansari	22000
Bhagwan Pansari	49000
Shashikala Pansari	22000
Kiran Pansari	25000
Murli Narayan Bajaj	20000
Mukesh Rathi	20000
Vinay Rathi	20000
S. Vasantha	44000
S. Vinay Kumar	36000
Shravanthi	20000
S. Vijay Kumar (HUF)	28000
S. Vijay Kumar	36000
Balaji Dal Industries, India	30000
Vishnu Rathi	36000
Preeti Rathi	20000
S Bhawani	16000
S Vishal	16000
Govindlal Pansari HUF	24000
Gopal Pansari HUF	24000
Vishnu Pansari HUF	24000
Bhagwan Pansari HUF	24000
<b>Total</b>	<b>900000</b>

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

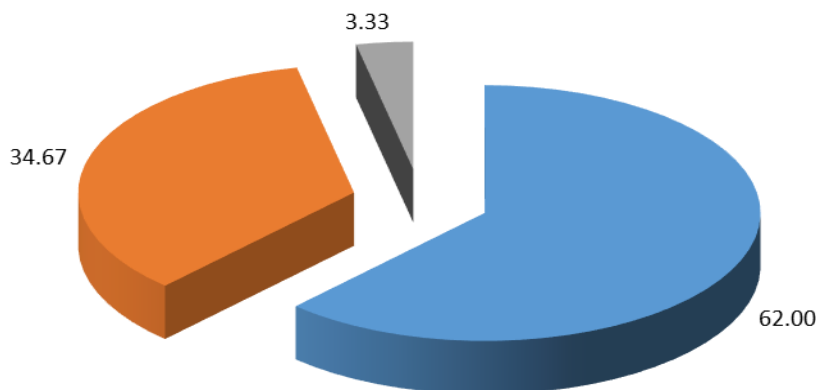
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As on 29.09.2018

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	62.00
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	34.67
Public/Other than promoters (Others)	3.33
<b>Total</b>	<b>100.00</b>

### Share holding pattern

- Promoters (Individual/Hindu Undivided Family – Indian)
- Public/Other than promoters (Individual/Hindu Undivided Family – Indian)
- Public/Other than promoters (Others)



### BUSINESS DETAILS

<b>Line of Business :</b>	Manufacturer of Plastic Articles for the Packing of Goods (Plastic Bags, Sacks, Containers, Boxes, Cases, Carboys, Bottle, etc.). (Registered Activity)	
<b>Products / Services :</b>	<b>Item Code No.</b>	<b>Products/Services Description</b>
	63053300	Sacks and Bags of Polyethylene or Polypropylene Strip or the like
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	

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<b>Imports :</b>	Not Divulged
<b>Terms :</b>	Not Divulged

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	Not Divulged	
<b>Bankers :</b>	<b>Banker Name :</b>	HDFC Bank Limited
	<b>Branch :</b>	HDFC Bank House Senapati Bapat Marg, Lower Parel (West), Mumbai-400013, Maharashtra, India
	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	--
	<b>Name of Account Holder :</b>	--
	<b>Account Number :</b>	--
	<b>Account Since (Date/Year of Account Opening) :</b>	--
	<b>Average Balance Maintained :</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--
	<b>Account Operation :</b>	--
<b>Remark :</b>	--	

Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
		<b>Long-term Borrowings</b>	
	Term Loans - HDFC Bank	10.385	12.518
	Car Loan- HDFC Bank	0.708	1.417
	<b>Short-term borrowings</b>		
	Term Loan – HDFC Bank	3.547	2.811
	HDFC Bank – Car Loan	0.710	0.650
	HDFC Bank OD A/c	90.413	88.599
	<b>Total</b>	<b>105.763</b>	<b>105.995</b>

<b>Auditors :</b>	
<b>Name :</b>	K. G. Maniyar and Company Chartered Accountants
<b>Address :</b>	3-4-862, Flat No. G1 and G6, Harshdham Apartments, Hyderabad – 500027, Telangana, India
<b>Membership No.:</b>	200907
<b>Income-tax PAN of auditor or auditor's firm :</b>	AAGFK5577L
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Enterprises over which directors has significant influence :</b>	<ul style="list-style-type: none"> <li>• Maheshwari Poly Sacks</li> <li>• Mansarovar Agro Sacks</li> </ul>

**CAPITAL STRUCTURE**

As on 29.09.2018

**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
900000	Equity Shares	INR 10/- each	INR 9.000 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	9.000	9.000	5.000
(b) Reserves & Surplus	66.559	61.352	29.438
(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>75.559</b>	<b>70.352</b>	<b>34.438</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	93.331	87.785	79.180
(b) Deferred tax liabilities (Net)	(0.272)	(0.076)	0.003
(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>93.059</b>	<b>87.709</b>	<b>79.183</b>
(4) Current Liabilities			
(a) Short term borrowings	94.670	92.060	70.409
(b) Trade payables	77.158	64.907	49.890
(c) Other current liabilities	3.648	4.627	3.432
(d) Short-term provisions	3.988	1.356	1.605
<b>Total Current Liabilities (4)</b>	<b>179.464</b>	<b>162.950</b>	<b>125.336</b>
<b>TOTAL</b>	<b>348.082</b>	<b>321.011</b>	<b>238.957</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	99.392	84.312	50.472
(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)	0.000	0.000	0.000
(d) Long-term Loan and Advances	1.555	1.530	0.976
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>100.947</b>	<b>85.842</b>	<b>51.448</b>
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	76.714	74.388	68.992
(c) Trade receivables	164.387	156.722	115.084
(d) Cash and cash equivalents	0.272	0.435	1.380
(e) Short-term loans and advances	5.585	3.464	1.963
(f) Other current assets	0.177	0.160	0.090
<b>Total Current Assets</b>	<b>247.135</b>	<b>235.169</b>	<b>187.509</b>
<b>TOTAL</b>	<b>348.082</b>	<b>321.011</b>	<b>238.957</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	<b>SALES</b>			
	Income	673.407	691.264	709.059
	Other Income	0.055	0.069	0.051
	<b>TOTAL</b>	<b>673.462</b>	<b>691.333</b>	<b>709.110</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	497.688	526.992	554.090
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(2.326)	(5.396)	(5.490)
	Employees benefits expense	23.194	20.939	20.508
	Other expenses	122.844	116.924	109.123
	<b>TOTAL</b>	<b>641.400</b>	<b>659.459</b>	<b>678.231</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>32.062</b>	<b>31.874</b>	<b>30.879</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	17.532	18.337	17.535
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>14.530</b>	<b>13.537</b>	<b>13.344</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	6.829	5.024	4.934
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>7.701</b>	<b>8.513</b>	<b>8.410</b>
<b>Less</b>	<b>TAX</b>	2.494	2.600	2.364
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>5.207</b>	<b>5.913</b>	<b>6.046</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>5.79</b>	<b>6.57</b>	<b>12.09</b>

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**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	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	35.998	0.733	(5.000)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	89.10	82.75	59.24
Account Receivables Turnover (Income / Sundry Debtors)	4.10	4.41	6.16
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	56.59	44.96	32.86
Inventory Turnover (Operating Income / Inventories)	0.42	0.43	0.45
Asset Turnover (Operating Income / Net Fixed Assets)	0.32	0.38	0.61

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.78	0.78	0.86
Debt Equity Ratio (Total Liability / Networth)	2.49	2.56	4.34
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.38	2.32	3.64
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.32	1.20	1.47

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Interest Coverage Ratio (PBIT / Financial Charges)	1.83	1.74	1.76
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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	0.77	0.86	0.85
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.50	1.84	2.53
Return on Investment (ROI) ((PAT / Networth) * 100)	%	6.89	8.40	17.56

**SOLVENCY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.38	1.44	1.50
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.95	0.99	0.95
G-Score Ratio Financial (Networth / Total Assets)		0.22	0.22	0.14
G-Score Ratio Debt (Debts / Equity Capital)		20.89	19.98	29.92
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.38	1.44	1.50

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

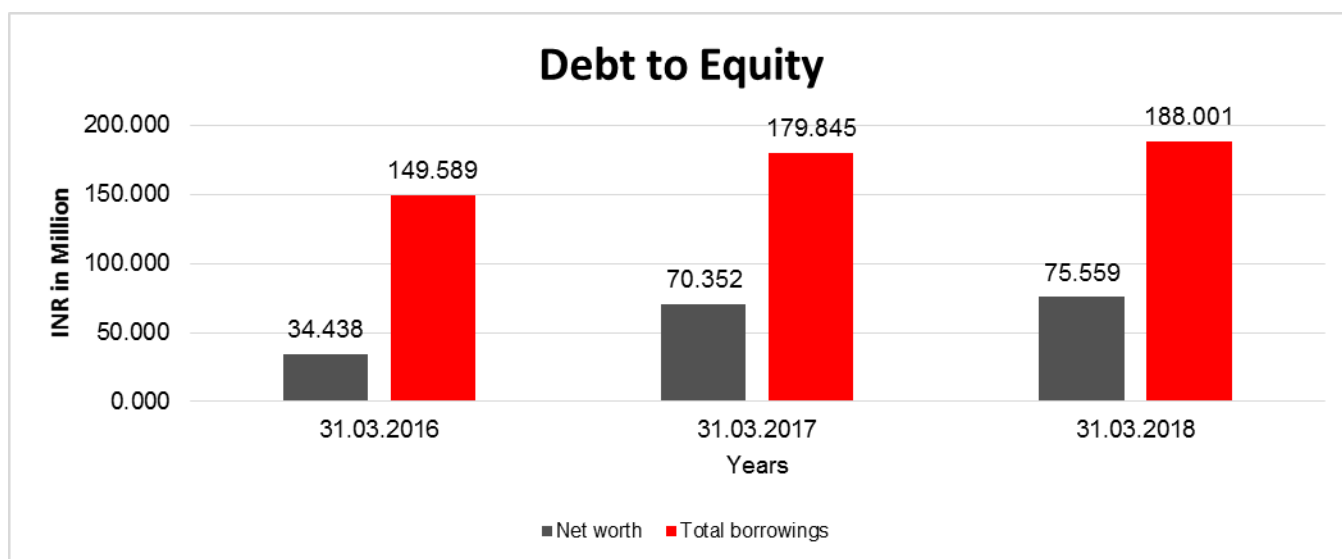
**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	5.000	9.000	9.000

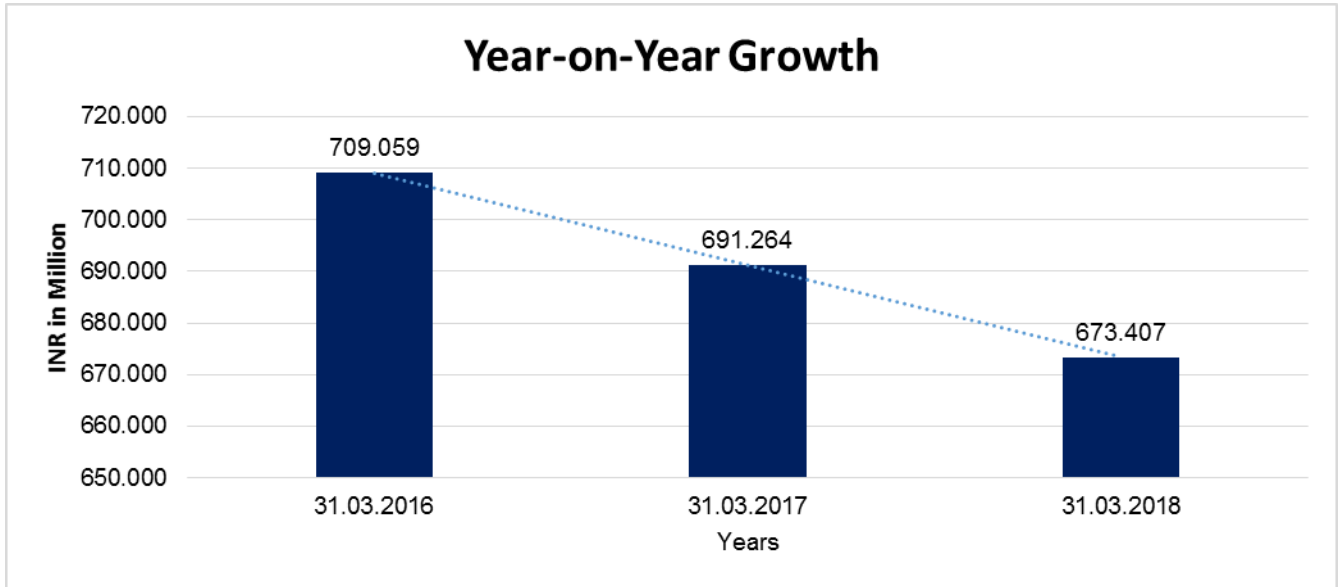
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Reserves & Surplus	29.438	61.352	66.559
<b>Net worth</b>	<b>34.438</b>	<b>70.352</b>	<b>75.559</b>
long-term borrowings	79.180	87.785	93.331
Short term borrowings	70.409	92.060	94.670
<b>Total borrowings</b>	<b>149.589</b>	<b>179.845</b>	<b>188.001</b>
<b>Debt/Equity ratio</b>	<b>4.344</b>	<b>2.556</b>	<b>2.488</b>



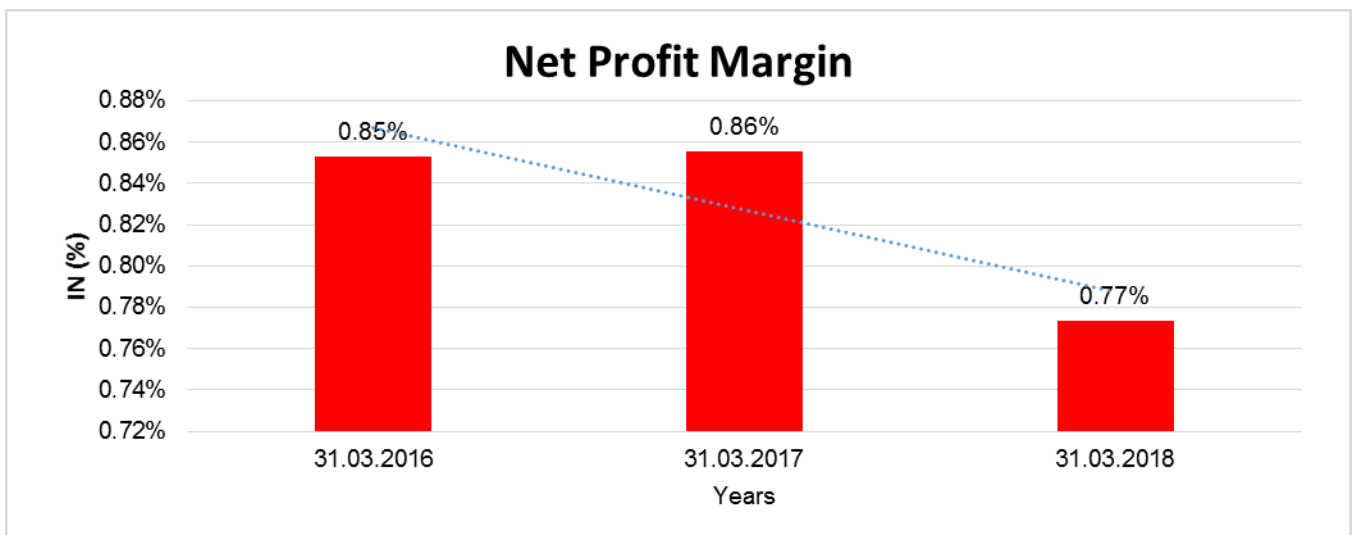
**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	709.059	691.264	673.407
		<b>(2.510)</b>	<b>(2.583)</b>



**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	709.059	691.264	673.407
Profit	6.046	5.913	5.207
	<b>0.85%</b>	<b>0.86%</b>	<b>0.77%</b>



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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)	No
16]	No. of employees	No
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	No
35]	Negative Reporting by Auditors in the Annual Report	No

#### STATE OF COMPANY'S AFFAIRS

During the year, the total income of the company was INR 673.462 million against INR 691.264 million in the previous year. The company has recorded profit after tax of INR 5.207 million compared to profit after tax of INR 5.913 million in the previous year.

#### UNSECURED LOANS

PARTICULAR	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
<b>Long-term Borrowings</b>		
<b>Loans from Directors</b>		
Neeraj Pansari	3.954	3.750
Nikhil Pansari	1.428	2.800
Vishnu Pansari	0.215	1.000
Bhagwan Pansari	8.850	4.000
Anasuya Devi Pansari	5.650	5.100
Govindlal Pansari	0.000	2.500
<b>Loans from Related Parties</b>		
Kiran Pansari	6.316	5.700
Manjulatha Pansari	14.062	9.700
Bhagwan Pansari HUF	5.557	5.200
Gopal Pansari HUF	6.343	6.000
Govindlal Pansari HUF	7.400	7.000
Neha Pansari	1.570	1.600
Laxmikanth Pansari	2.770	2.500
Revathi Pansari	2.346	2.300
Shashikala Pansari	5.762	5.200
Vishnu Pansari HUF	8.055	7.500
Yash Pansari	1.960	2.000
<b>Total</b>	<b>82.238</b>	<b>73.850</b>

#### INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G88537006	10302181	HDFC BANK LIMITED	20/07/2011	27/04/2018	-	213500000.0	HDFC BANK HOUSE SENAPATI BAPAT MARGLOWER

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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 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 71.74
UK Pound	1	INR 90.58
Euro	1	INR 81.46

**INFORMATION DETAILS**

Information Gathered by :	NAG
Analysis Done by :	DIV
Report Prepared by :	JYTK

**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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