

MIRA INFORM REPORT

Report No. :	544052
Report Date :	15.12.2018

IDENTIFICATION DETAILS

Name :	OMSAIRAM STEELS AND ALLOYS PRIVATE LIMITED
Registered Office :	Plot No. F 1,2,3,8,9,10, Gut No. 46 and 63, D-53/1, Phase II, Additional MIDC, AT Daregaon, Jalna – 431203, Maharashtra
Mobile No.:	91-9822958857 (Mr. Nilesh)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	14.08.2003
CIN No.: [Company Identification No.]	U27100MH2003PTC141764
Capital Investment / Paid-up Capital :	INR 357.210 Million
IEC No.: [Import-Export Code No.]	3107014249
GSTN : [Goods & Service Tax Registration No.]	27AAACO6232H1ZK
PAN No.: [Permanent Account No.]	AAACO6232H
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the manufacturing of M S Billets and TMT Bars. [Registered Activity]
No. of Employees :	50 (Approximately) (As per site visit)

RATING & COMMENTS

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

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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 1800000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2003 and it is engaged in manufacturing of M S Billets and TMT Bars.</p> <p>As per financials of March 2017, the company has registered marginal growth in its revenue and has reported average profit margin.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound net worth base along with average debt coverage indicators and decent liquidity position.</p> <p>Further, the company has reported earnings per share of INR 4.62 against its face value of INR 10.</p> <p>However, rating strength is partially offset by its presence in highly competitive and huge working capital requirement metal industry.</p> <p>Payments seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p> <p>Note:</p> <p>Site visit was conducted on the registered address which you have provided. Our executive had successfully traced the subject at the registered address.</p> <p>At the premises, our executive met with Mr. Ghanshyam (Security Guard) and he provided with contact details (09822958857).</p> <p>As per our executive's observation, it is a factory type premises and subject is occupied with whole premises. Area of the premises is 4 Acre and more than 50 employees were sighted at the premises. Location was easy to find and locality seems to be industrial. Area seems to be upmarket. Landmark – MIDC Jalna.</p>

	Name board of the subject was sighted at the premises.
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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 (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

Rating Agency Name	CARE
Rating	Long term rating: BBB
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	11.05.2018

Rating Agency Name	CARE
Rating	Short term rating: A3
Rating Explanation	Moderate degree of safety and higher credit risk.
Date	11.05.2018

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 15.12.2018

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

Name :	Mr. Nilesh
Designation :	Manager
Contact No.:	91-9822958857
Date :	08.12.2018

LOCATIONS

Registered Office / Factory:	Plot No. F 1,2,3,8,9,10, Gut No. 46 and 63, D-53/1, Phase II, Additional MIDC, AT Daregaon, Jalna – 431203, Maharashtra, India
Tel. No.:	91-2482-221233 / 220323
Mobile No.:	91-9822958857 (Mr. Nilesh)
Fax No.:	91-2482-221123
E-Mail :	devendraring@gmail.com sales@umasteels.com omsairam.steel@rediffmail.com
Website :	http://www.umasteels.com
Area:	4 Acre (As per site visit)
Location :	Owned
Locality:	Industrial

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Sanjeevkumar Biharilal Kabra		
Designation :	Director		
Address :	Sardar Patel Road, Opposite Niraj Apartment, Behind St Marry Church, Jalna-431203, Maharashtra, India		
Date of Birth/Age:	05.01.1957		
Qualification:	B.COM, LLB		
Date of Appointment :	05.08.2009		
DIN No.:	00125414		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U28900MH1980PTC022525	OMECH ENGINEERING COMPANY PRIVATE LIMITED	30/07/1994	-
U51909WB1995PTC068463	PAVILON COMMERCE PVT LTD	20/09/2008	-
Name :	Mr. Dinesh Satyanarayan Bharuka		
Designation :	Director		
Address :	Ajinta Nagar, Develgaon Raja Road, Jalna – 431203, Maharashtra, India		
Date of Birth/Age:	11.03.1965		
Qualification:	B.Com		
Date of Appointment :	20.10.2005		
DIN No.:	00894477		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U27100MH2006PTC159560	UMADEVI STEEL ALLOYS PRIVATE LIMITED	07/02/2006	-
U15139MH2007PTC167321	GEETA AGRO PRODUCTS PRIVATE LIMITED	20/06/2008	-
U27107MH2007PTC174722	BHADRA MARUTI STEELS PRIVATE LIMITED	04/08/2009	-
U27100MH2009PTC195202	KAPILA METALS PRIVATE LIMITED	03/05/2014	-
U93090MH2018PTC312610	UTTAM LAWNS PRIVATE LIMITED	08/08/2018	-
U01100MH2018PTC312602	SANTOSHAGRO AND SEEDS PROCESSING INDIA PRIVATE LIMITED	08/08/2018	-
Name :	Mr. Rajendra Satyanayan Bharauka		
Designation :	Director		
Address :	Ajinta Nagar, Develgaon Raja Road, Jalna – 431203, Maharashtra, India		
Date of Birth/Age:	06.04.1964		
Qualification:	B.Com		
Date of Appointment :	20.10.2005		
DIN No.:	00894601		
Other Directorship:			

CIN/FCRN	Company Name	Begin Date	End Date
U27100MH2006PTC159560	UMADEVI STEEL ALLOYS PRIVATE LIMITED	07/02/2006	-
U15139MH2007PTC167321	GEETA AGRO PRODUCTS PRIVATE LIMITED	20/06/2008	-
U27107MH2007PTC174722	BHADRA MARUTI STEELS PRIVATE LIMITED	04/08/2009	-
U27100MH2009PTC195202	KAPILA METALS PRIVATE LIMITED	03/05/2014	-
U27100MH2004PTC148360	GAYATRI ISPAT PRIVATE LIMITED	23/07/2013	-
Name : Mr. Jawaharlal Shankarlal Dembada			
Designation : Director			
Address : Santoshi Mata Mandir, Gopikishan Nagar, Jalna – 431203, Maharashtra, India			
Date of Birth/Age: 06.10.1974			
Date of Appointment : 18.07.2013			
DIN No.: 03608335			

KEY EXECUTIVES

Name :	Mrs. Deepali Ramesh Kshirsagar
Designation :	Company Secretary
Address :	Flat No.4, Sanket Residency, Vinayak Nagar Jawahar Colony Aurangabad - 431001, Maharashtra, India
Date of Appointment :	01.03.2018
PAN No.:	BNHPK7052D
Name :	Mr. Nilesh
Designation :	Manager

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders (Equity Shares)	No. of Shares
Rajendra Satyanarayan Bharuka (Karta –Raj Bottle Company)	1751386
Pritesh Dinesh Bharuka	2372183
Renu Rajendra Bharuka	3558274
Dinesh Satyanarayan Bharuka (Karta – Dinesh Traders)	1167591
Dinesh Satyanarayan Bharuka	3783193
Lokesh Rajendra Bharuka	1520962
Rajendra Satyanarayan Bharuka	2040407
Lokesh Rajendra Bharuka (Satyam Traders)	489886
Santosh Dinesh Bharuka	1932247
Nilesh Dinesh Bharuka	2605701
Sneha Lokesh Bharuka	2500000
Total	23721830

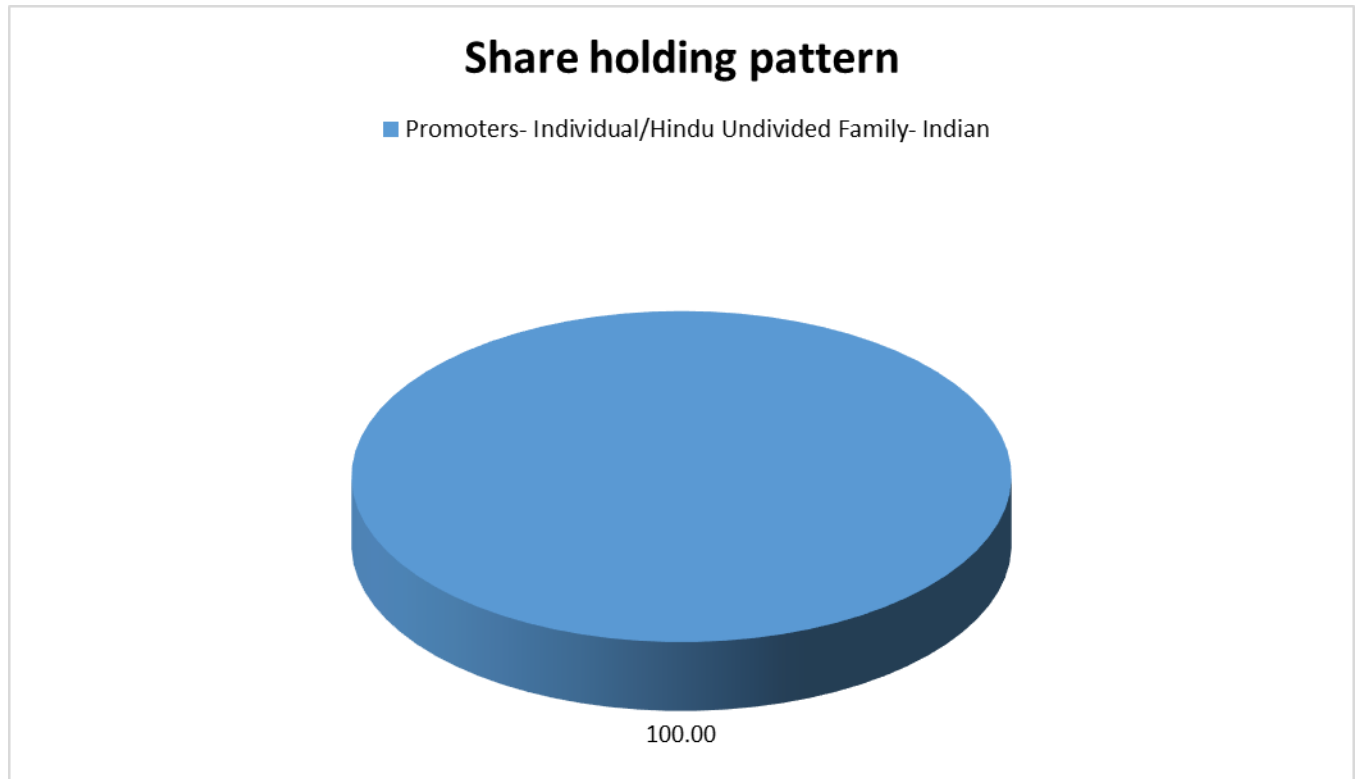
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Names of Shareholders (Preference Shares)	No. of Shares
ARSS Engineering Limited, India	4231650
Jainex Securities Private Limited, India	6467500
Jayavant Products Limited, India	1300000
	11999150

Equity Share Break up (Percentage of Total Equity)

AS ON 10.07.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Subject is engaged in the manufacturing of M S Billets and TMT Bars. [Registered Activity]

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Products / Services :	Name and Description of main products / services	ITC Code of the Product/service
	MS Bars and MS Billets	72071990
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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 :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	50 (Approximately) (As per site visit)	
Bankers :	Banker Name :	Union Bank of India
	Branch :	Industrial Finance Branch, 619, Sachapir Street, Pune Camp, Pune - 411001, Maharashtra, India
	Person Name (With Designation) :	--
	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
		As on
		31.03.2016
	LONG TERM BORROWING	
	Loans and advances from related parties	341.802
	Rupee term loans from banks	0.000
	Other loans and advances, others	18.475
	SHORT TERM BORROWING	
	Rupee term loans from banks	316.000
	Loans and advances from related parties	0.000
	Total	676.277
		699.261

Auditors :	
Name :	Charkha and Associates Chartered Accountants
Address :	Banglow No. 11, Kasliwal Marble, Near MIT, Colledgebeed By Pass Road, Mumbai, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAQPC2038J
Memberships :	Not Available
Collaborators :	Not Available
Others:	<ul style="list-style-type: none"> Dinesh Steel Industries, 'Dinesh Satyanarayan Bharuka
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"> Shree Satyam Traders Om Traders, Rajendra Satyanarayan Bharuka Satya Bottle Company Ganesh Traders Bhadra Maruti Steels Private Limited, India [U27107MH2007PTC174722] Geeta Agro Products Private Limited, India [U15139MH2007PTC167321] Pavilon Commerce Private Limited, India [U51909WB1995PTC068463]

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
25000000	Equity Shares	INR 10/- each	INR 250.000 Million
20000000	Preference Shares	INR 10/- each	INR 200.000 Million
	Total		INR 450.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
23721830	Equity Shares	INR 10/- each	INR 237.218 Million
11999150	Preference Shares	INR 10/- each	INR 119.992 Million
	Total		INR 357.210 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	357.210	357.210	237.218
(b) Reserves and Surplus	265.250	159.126	134.166
(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)	622.460	516.336	371.384
(3) Non-Current Liabilities			
(a) long-term borrowings	360.277	366.631	363.973
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	360.277	366.631	363.973
(4) Current Liabilities			
(a) Short-term borrowings	316.000	332.630	489.432
(b) Trade payables	236.675	261.585	487.823
(c) Other current liabilities	0.000	0.000	0.000
(d) Short-term provisions	154.365	116.162	90.948
Total Current Liabilities (4)	707.040	710.377	1068.203
TOTAL	1689.777	1593.344	1803.560
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	451.313	474.443	717.400
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	242.339	128.826	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 loans and advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	18.017

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Total Non-Current Assets	693.652	603.269	735.417
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	365.559	367.366	473.863
(c) Trade receivables	456.178	470.222	490.440
(d) Cash and bank balances	70.165	63.687	61.742
(e) Short-term loans and advances	20.849	18.814	6.589
(f) Other current assets	83.374	69.986	35.509
Total Current Assets	996.125	990.075	1068.143
TOTAL	1689.777	1593.344	1803.560

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	4147.160	3960.115	3925.032
	Other Income	8.123	5.885	5.878
	TOTAL	4155.283	3966.000	3930.910
Less	EXPENSES			
	Cost of Materials Consumed	2818.091	2573.616	2735.126
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(12.515)	36.440	55.076
	Employee benefit expense	48.677	38.275	29.604
	Other expenses	1011.720	1144.262	832.740
	TOTAL	3865.973	3792.593	3652.546
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	289.310	173.407	278.364
Less	FINANCIAL EXPENSES	83.061	82.942	119.433
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	206.249	90.465	158.931
Less/ Add	DEPRECIATION/ AMORTISATION	40.131	48.441	131.075
	PROFIT/ (LOSS) BEFORE TAX	166.118	42.024	27.856
Less	TAX	56.463	7.778	6.437
	PROFIT/ (LOSS) AFTER TAX	109.655	34.246	21.419

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Earnings / (Loss) Per Share (INR)	3.07	0.96	0.90
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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	167.456	(1.156)	114.499
Net cash flows from (used in) operating activities	147.456	(11.156)	120.733

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	40.15	43.34	45.61
Account Receivables Turnover (Income / Sundry Debtors)	9.09	8.42	8.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	30.65	37.10	65.10
Inventory Turnover (Operating Income / Inventories)	0.79	0.47	0.59
Asset Turnover (Operating Income / Net Fixed Assets)	0.42	0.29	0.39

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.63	0.68	0.79
Debt Equity Ratio (Total Liability / Networth)	1.09	1.35	2.30
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.14	1.38	2.88

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Fixed Assets to Networth (Net Fixed Assets / Networth)	1.11	1.17	1.93
Interest Coverage Ratio (PBIT / Financial Charges)	3.48	2.09	2.33

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (PAT / Sales) * 100	%	2.64	0.86	0.55
Return on Total Assets (PAT / Total Assets) * 100	%	6.49	2.15	1.19
Return on Investment (ROI) (PAT / Networth) * 100	%	17.62	6.63	5.77

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.41	1.39	1.00
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		0.89	0.88	0.56
G-Score Ratio Financial (Networth / Total Assets)		0.37	0.32	0.21
G-Score Ratio Debt (Debts / Equity Capital)		1.89	1.96	3.60
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.41	1.39	1.00

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

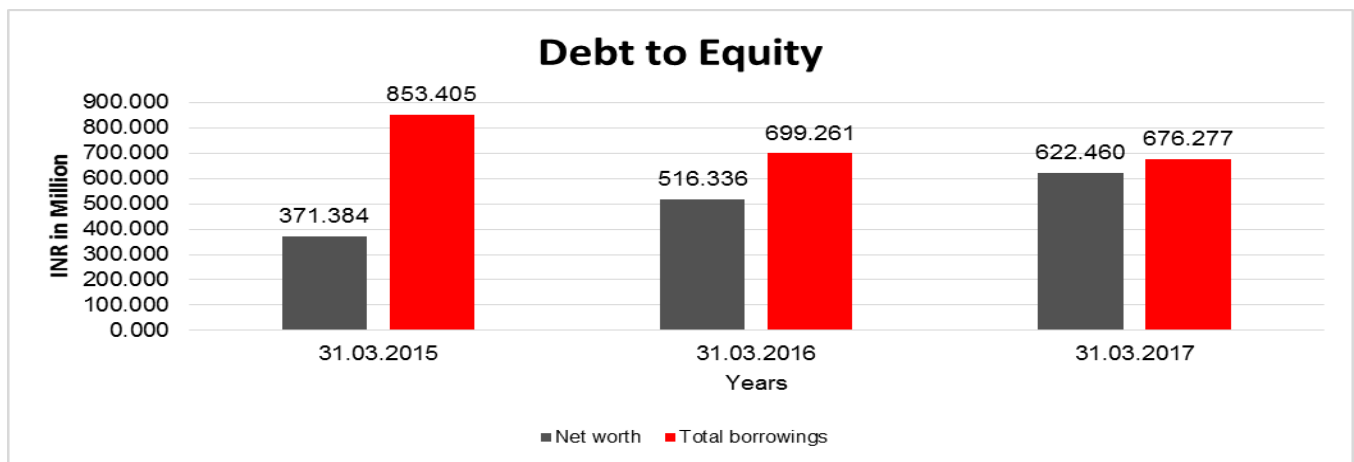
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	237.218	357.210	357.210
Reserves & Surplus	134.166	159.126	265.250

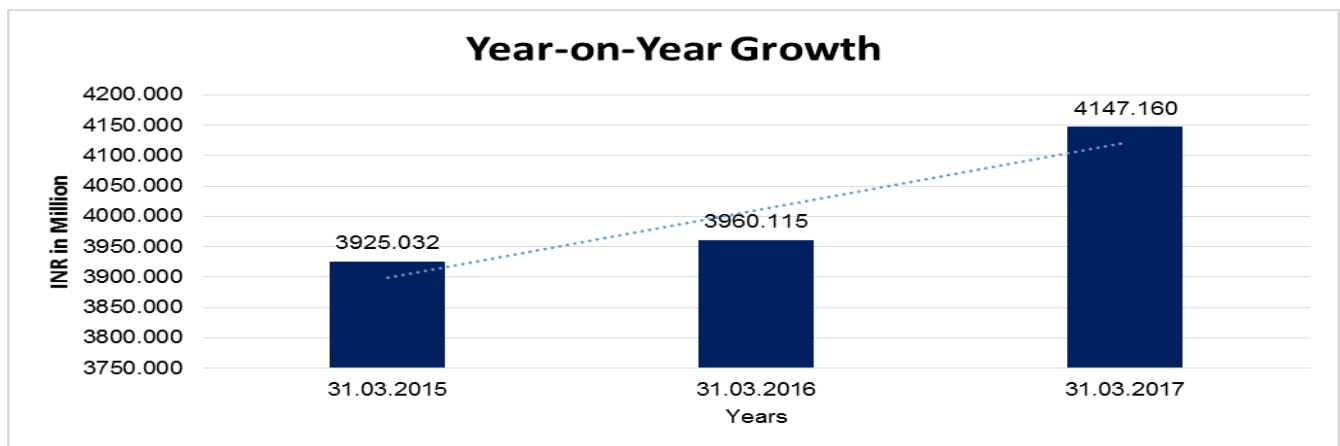
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Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	371.384	516.336	622.460
Long-term borrowings	363.973	366.631	360.277
Short term borrowings	489.432	332.630	316.000
Total borrowings	853.405	699.261	676.277
Debt/Equity ratio	2.298	1.354	1.086



YEAR-ON-YEAR GROWTH

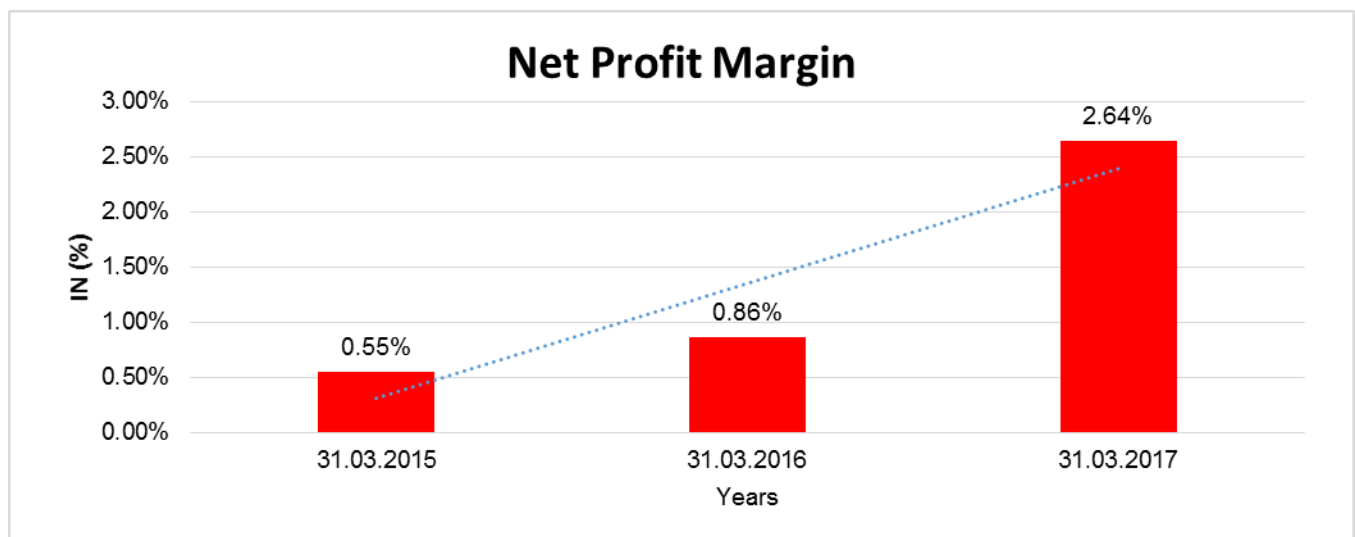
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	3925.032	3960.115	4147.160
		0.894	4.723



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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	3925.032	3960.115	4147.160
Profit/ (Loss)	21.419	34.246	109.655
	0.55 %	0.86 %	2.64 %



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	Yes
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
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

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16	No. of employees (As per site visit)	Yes
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

OBSERVATION POINTS

Name of Company :	OMSAIRAM STEELS AND ALLOYS PRIVATE LIMITED
Address :	Plot No. F 1,2,3,8,9,10, Gut No. 46 and 63, D-53/1, Phase II, Additional MIDC, AT Daregaon, Jalna – 431203, Maharashtra, India
Contact No.:	91-9822958857
Person to whom we met:	Name: Mr. Ghanshyam Designation : Security Guard
Name Board :	Sighted
Location:	Easy
Landmark (If Any):	MIDC Jalna
Total Floors of the building:	Factory type premises
Locality:	Industrial
Area of premises :	4 Acre
Area :	Upmarket

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No. of employees seen at premises:	50
Visibility of Items:	<ul style="list-style-type: none"> • Telephone • Fax Machine • Computers • Air Conditioner • Office Equipment • Xerox Machine
Furniture items sighted :	Yes
Proof of visit:	Photographs

INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G70869052	100141397	UNION BANK OF INDIA	20/12/2017	-	-	1100000000.0	INDUSTRIAL FINANCE BRANCH619, SACHAPIR STREET, PUNE CAMPPUNEMH411001IN
2	G86636776	90144803	UNION BANK OF INDIA	19/11/2003	21/02/2013	01/05/2018	722300000.0	PITTI COMPLEX, NEHRU ROADSARAFABAZAR,AURANGAB ADMH431203IN

FIXED ASSETS:

Tangible assets

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

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No 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 71.92
UK Pound	1	INR 90.53
Euro	1	INR 81.34

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	VIV
Report Prepared by :	KVT

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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