

MIRA INFORM REPORT

Report No. :	545309
Report Date :	19.12.2018

IDENTIFICATION DETAILS

Name :	MAHAVIR SPINFAB PRIVATE LIMITED (w. e. f. 30.08.1996)
Formerly Known As :	JAIN SHARES AND SECURITIES PRIVATE LIMITED
Registered Office :	G-16, 59-132, Old Dalmandi, Kanpur - 208001, Uttar Pradesh
Mobile No.:	91-7705002180 (Mr. Pratik)
Country :	India
Financials (as on) :	31.03.2018 (Provisional)
Date of Incorporation :	13.06.1995
CIN No.: [Company Identification No.]	U67120UP1995PTC018232
Capital Investment / Paid-up Capital :	INR 10.612 Million
IEC No.: [Import-Export Code No.]	0600000079
PAN No.: [Permanent Account No.]	AAACM9334L
GSTN : [Goods & Service Tax Registration No.]	09AAACM9334L1Z2
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing of Garments also Manufacturer and Exporter of All Kinds of Safety and Normal Industrial Garments, Importer of Raw Material. (Confirmed by management)
No. of Employees :	266 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 590000
Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 1995 and it is having satisfactory track.</p> <p>For the financial year 2017, the company has registered decrease its revenue as compared to previous year but maintained decent profitability margin of 5.33%.</p> <p>Rating takes into consideration sound financial profile of the company marked by adequate network base and low debt balance sheet.</p> <p>Further, rating also reflects from its established track records of business operation and market position in the specialized textiles segment and improvement in the profitability profile during the year.</p> <p>As per available provisional financials for the year 2018, the company has shown declined in its scale of revenue as compared to previous year but maintained profitability margin of 5.33%.</p> <p>However, rating strength is partially offset by large working capital requirement and intense competition from industry.</p> <p>Trade relations are reported as fair. Business is active. Payments terms are reported to be usually correct.</p> <p>In view of the aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

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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	CRISIL
Rating	Long Term Rating = BB-
Rating Explanation	Moderate risk of default.
Date	13.03.2018

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 19.12.2018

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.

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INFORMATION PARTED BY

Name :	Mr. Rakesh Singh
Designation :	Accounts Head
Contact No.:	91-9792972299
Date :	14.12.2018

LOCATIONS

Registered Office :	G-16, 59-132, Old Dalmandi, Kanpur - 208001, Uttar Pradesh, India
Tel. No.:	Not Available
Mobile No.:	91-9792972299 (Mr. Rakesh Singh) 91-7705002180 (Mr. Pratik)
Fax No.:	91-515-2833405
E-Mail :	pnto2@msfgroup.in vijay.kga93@rediffmail.com rs@msfgroup.in
Website :	http://www.mahavirspinfab.in
Area:	1200 sq. ft.
Location :	Rented
Locality:	Commercial
Corporate Office:	Plot No. 5 and 6, 2 nd Floor, 14/75, Civil Lines, Kanpur-208001, Uttar Pradesh, India
Tel. No.:	91-515-2833405
E-Mail :	info@msfgroup.in
Factory :	1082, Magar Wara, Unnao-209862, Uttar Pradesh, India
Tel. No.:	91-512-3051748
Location:	Owned

DIRECTORS

As on 31.03.2018

Name :	Mrs. Shobha Jain
Designation :	Director
Address :	16/12 - A, Civil Lines, Kanpur-208001, Uttar Pradesh, India
Date of Birth/Age :	12.12.1972
Qualification :	Graduate
Experience :	22 Years
Date of Appointment :	05.01.1998
DIN No.:	00473481

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Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U18204UP2011PTC047699	RED STAR SAFETY PRIVATE LIMITED	02/12/2011	-
Name : Mr. Sandeep Kumar Jain			
Designation : Director			
Address : 16/12 - A, Civil Lines, Kanpur-208001, Uttar Pradesh, India			
Date of Birth/Age : 17.01.1967			
Qualification : Post Graduate			
Experience : 30 Years			
Date of Appointment : 01.08.2002			
DIN No.: 00638621			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U18109UP2001PTC026148	PARASNATH TECHGARMENTS PRIVATE LIMITED	25/07/2001	-
U18204UP2011PTC047654	NOMADIC CASUALS PRIVATE LIMITED	29/11/2011	-
U65923UP2011PTC047732	MSF INVESTMENTS PRIVATE LIMITED	03/12/2011	-
Name : Mr. Rakesh Kumar Jain			
Designation : Director			
Address : 16/12 - A, Civil Lines, Kanpur-208001, Uttar Pradesh, India			
Date of Birth/Age : 07.03.1968			
Qualification : Chartered Accountant			
Experience : 26 Years			
Date of Appointment : 13.06.1995			
DIN No.: 00720244			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U18109UP2001PTC026148	PARASNATH TECHGARMENTS PRIVATE LIMITED	25/07/2001	-
U18204UP2011PTC047699	RED STAR SAFETY PRIVATE LIMITED	02/12/2011	-
U65923UP2011PTC047732	MSF INVESTMENTS PRIVATE LIMITED	03/12/2011	-
Name : Mrs. Shweta Jain			
Designation : Director			
Address : 16/12 - A, Civil Lines, Kanpur-208001, Uttar Pradesh, India			
Date of Birth/Age : 22.10.1972			
Qualification : Graduate			
Experience : 20 Years			
Date of Appointment : 04.01.1998			
DIN No.: 00720265			
Other Directorship:			

CIN/FCRN	Company Name	Begin Date	End Date
U18204UP2011PTC047654	NOMADIC CASUALS PRIVATE LIMITED	29/11/2011	-

KEY EXECUTIVES

Name :	Mr. Rakesh Singh
Designation :	Accounts Head

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 31.03.2017

NAMES OF SHAREHOLDERS	NO. OF SHARES
Sandeep Kumar Jain	128600
Rakesh Kumar Jain	152100
Shobha Jain	163500
Shweta Jain	120000
Parmeshwari Devi Jain	5000
Parasnath Tech Garment Private Limited, India	340000
Sandeep Kumar Jain HUF	76000
Rakesh Kumar Jain HUF	76000
Total	1061200

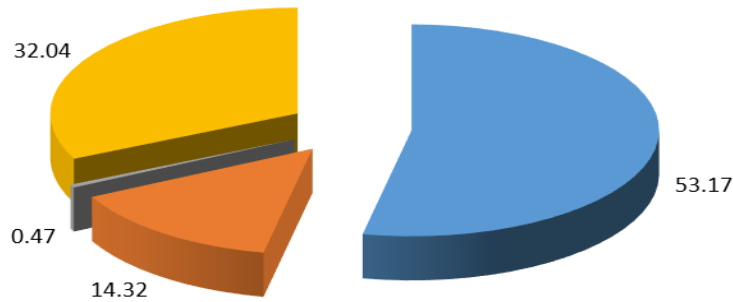
Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

CATEGORY	PERCENTAGE
Promoter - (Individual/ Hindu Undivided Family – Indian)	53.17
Promoter - Body corporate	14.32
Public - - (Individual/ Hindu Undivided Family – Indian)	0.47
Public - Other - Body corporate	32.04
Total	100.00

Share holding pattern

- Promoter - (Individual/ Hindu Undivided Family – Indian)
- Promoter - Body corporate
- Public - - (Individual/ Hindu Undivided Family – Indian)
- Public - Other - Body corporate



BUSINESS DETAILS

Line of Business :	Manufacturing of Garments also Manufacturer and Exporter of All Kinds of Safety and Normal Industrial Garments, Importer of Raw Material. (Confirmed by management)	
Products :	Item Code No.	Product Description
	99882110	Manufacturing of Garments
Brand Names :	NOMADIC and RED STAR	
Agencies Held :	Not Available	
Exports :		
Products :	Finished Goods	
Countries :	<ul style="list-style-type: none"> • Middle East Countries • European Countries • Russia • USA 	
Imports :		
Products :	Raw Material	
Countries :	<ul style="list-style-type: none"> • China • Singapore 	

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Terms :	
Selling :	L/C, Advance Payment and Others(NEFT)
Purchasing :	L/C, Advance Payment and Others(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 :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	266 (Approximately)	
Bankers :	Bank Name	Punjab National Bank
	Branch	Birhana Road, Dharayiya Market, General ganj, Kanpur – 208001, Uttar Pradesh, India
	Person Name (With Designation)	--
	Contact Number	91-512-2333143
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	Ringing

Facilities :	SECURED LOAN	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
		LONG-TERM BORROWINGS	
	Punjab National Bank – Term Loan	NA	4.342
	(Overall limits of term loan and working capital facilities are secured by hypothecation of Stocks of Finished Goods, Raw Materials, Store and Spares etc. and first charge on entire Fixed assets, Present and future, along with land and superstructures i.e. Building Constructed by the company in the factory premise and personal guarantee of the directors		
	SHORT-TERM BORROWINGS		
	Working Capital facilities from Punjab National Bank:		
	Cash Credit	NA	12.046
	Packing Credit Pre-Shipment	NA	59.811
	FOUBP (Post Shipment Credit)	NA	30.403
	(Overall limits of term loan and working capital facilities are secured by hypothecation of stocks of Finished Goods Raw Materials Stores and Spares etc. and first charge on entire Fixed Assets, Present and future, along with land and superstructure i.e. Building and personal guarantee of the directors.)		
	Total	NA	106.602

Auditors :	
Name :	Kedia Gupta and Associates Chartered Accountants
Address :	4-2nd Floor, Rolland Complex, 37/17, The Mall, Kanpur – 208001, Uttar Pradesh, India
Tel. No. :	91-512-3013548 / 3913989
Mobile No.:	91-9838002451
E-Mail :	vijay_kga93@rediffmail.com
Income-tax PAN of auditor or auditor's firm :	AABFK2148L
FRN:	06465C
MRN:	074418 (Mr. Vijay Kumar Kedia)
Memberships :	Not Available

Collaborators :	Not Available
Associate enterprise Owned by Directors/Shareholders :	<ul style="list-style-type: none"> • Parasnath Techgarments Private Limited • Nomadic Casuals Private Limited • Red Star Safety Private Limited • MSF Investments Private Limited

CAPITAL STRUCTURE

As on 31.03.2018 (Provisional)

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Authorised Capital : Not Available

Issued, Subscribed & Paid-up Capital : INR 10.612 Million

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 50.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1061200	Equity Shares	INR 10/- each	INR 10.612 Million

FINANCIAL DATA
[all figures are in INR Million]

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ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
	(Provisional)		
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	10.612	10.612	10.612
(b) Reserves & Surplus	196.560	168.659	139.855
(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)	207.172	179.271	150.467
(3) Non-Current Liabilities			
(a) long-term borrowings	41.111	55.869	58.327
(b) Deferred tax liabilities (Net)	5.796	5.796	3.941
(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)	46.907	61.665	62.268
(4) Current Liabilities			
(a) Short term borrowings	129.172	102.260	153.882
(b) Trade payables	49.321	58.442	86.122
(c) Other current liabilities	12.623	17.173	22.802
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	191.116	177.875	262.806
TOTAL	445.195	418.811	475.541
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	149.649	133.356	131.799
(ii) Intangible Assets	0.000	0.013	0.018
(iii) Capital work-in-progress	4.375	5.499	8.474
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	30.514	0.513	0.514
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	3.527	3.496	1.402
(e) Other Non-current assets	15.740	1.393	20.763
Total Non-Current Assets	203.805	144.270	162.970
(2) Current assets			

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MAHAVIR SPINFAB PRIVATE LIMITED - 545309

PAGE NO. : 13

(a) Current investments	0.000	0.000	0.000
(b) Inventories	39.124	28.191	58.475
(c) Trade receivables	130.217	118.231	188.264
(d) Cash and cash equivalents	29.503	89.865	39.826
(e) Short-term loans and advances	39.385	36.732	23.372
(f) Other current assets	3.161	1.522	2.634
Total Current Assets	241.390	274.541	312.571
TOTAL	445.195	418.811	475.541

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
		(Provisional)		
	SALES			
	Income	523.447	565.892	654.607
	Other Income	19.932	39.755	41.205
	TOTAL	543.379	605.647	695.812
Less	EXPENSES			
	Cost of Materials Consumed	345.915	361.803	472.646
	Trading Purchases	0.000	0.000	0.358
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(9.288)	6.223	3.052
	Employees benefits expense	40.162	36.343	29.919
	Other expenses	86.596	120.153	123.982
	TOTAL	463.385	524.522	629.957
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	79.994	81.125	65.855
Less	FINANCIAL EXPENSES	12.924	13.219	16.262
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	67.070	67.906	49.593
Less/ Add	DEPRECIATION/ AMORTISATION	25.652	23.670	25.862
	PROFIT/ (LOSS) BEFORE TAX	41.418	44.236	23.731
Less	TAX	13.500	14.955	8.438

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MAHAVIR SPINFAB PRIVATE LIMITED - 545309

PAGE NO. : 14

	PROFIT/ (LOSS) AFTER TAX	27.918	29.281	15.293
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	NA	126.255	111.047
Less	Depreciation	NA	0.477	0.085
Less	Prior Period Items	NA	0.000	0.000
	Balance Carried to the B/S	NA	155.059	126.255
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	NA	329.807	347.222
	Advance from Buyer	NA	1.282	0.942
	Misc. Receipts	NA	0.034	0.000
	TOTAL EARNINGS	NA	331.123	348.164
	Earnings / (Loss) Per Share (INR)	26.31	275.92	14.41

Expected Sales (2018-2019): INR 650.000 Million (Due to business growth)

The above information has been parted by Mr. Rakesh Singh (Accounts Head)

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 flow from operating activity	NA	40.099	30.552

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018 (Provisional)	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	90.80	76.26	104.97
Account Receivables Turnover (Income / Sundry Debtors)	4.02	4.79	3.48

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MAHAVIR SPINFAB PRIVATE LIMITED - 545309

PAGE NO. : 15

Average Payment Days (Sundry Creditors / Purchases * 365 Days)	52.04	58.96	66.46
Inventory Turnover (Operating Income / Inventories)	2.04	2.88	1.13
Asset Turnover (Operating Income / Net Fixed Assets)	0.52	0.58	0.47

LEVERAGE RATIOS

PARTICULARS	31.03.2018 (Provisional)	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.52	0.56	0.68
Debt Equity Ratio (Total Liability / Networth)	0.82	0.88	1.41
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.92	0.99	1.75
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.74	0.77	0.93
Interest Coverage Ratio (PBIT / Financial Charges)	6.19	6.14	4.05

PROFITABILITY RATIOS

PARTICULARS		31.03.2018 (Provisional)	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	5.33	5.17	2.34
Return on Total Assets ((PAT / Total Assets) * 100)	%	6.27	6.99	3.22
Return on Investment (ROI) ((PAT / Networth) * 100)	%	13.48	16.33	10.16

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
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	(Provisional)		
Current Ratio (Current Assets / Current Liabilities)	1.26	1.54	1.19
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.06	1.38	0.97
G-Score Ratio Financial (Networth / Total Assets)	0.47	0.43	0.32
G-Score Ratio Debt (Debts / Equity Capital)	16.05	14.90	20.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.26	1.54	1.19

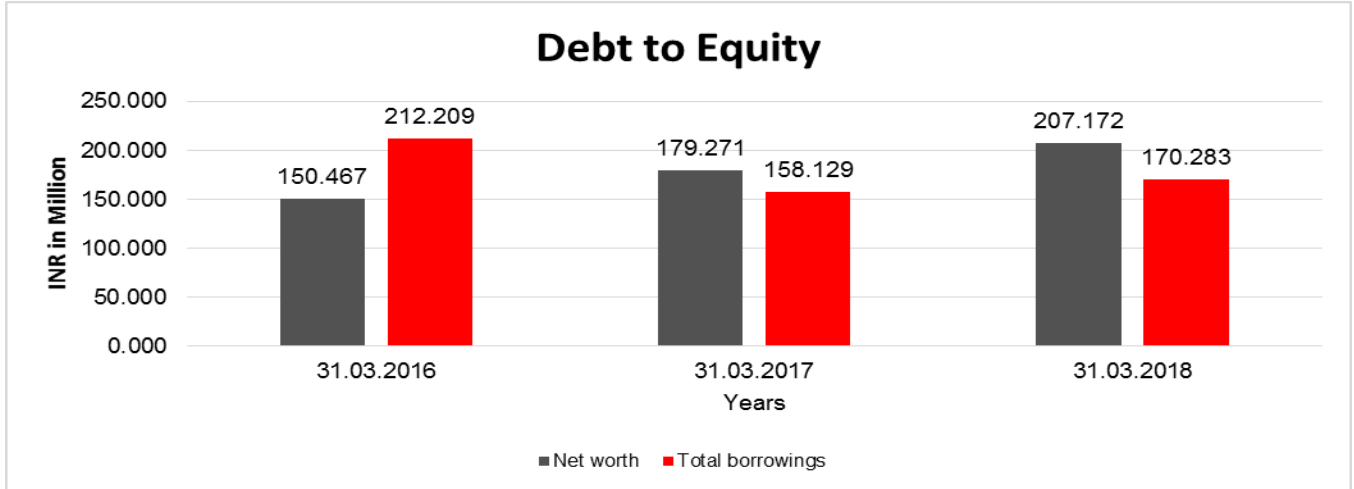
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

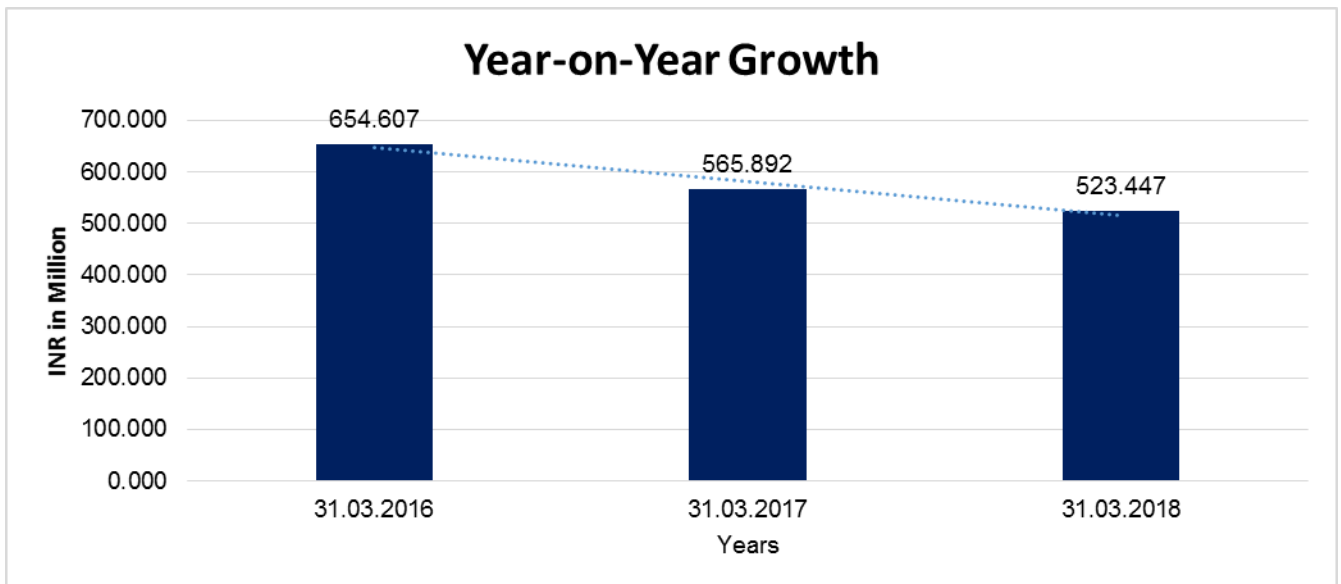
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	10.612	10.612	10.612
Reserves & Surplus	139.855	168.659	196.560
Net worth	150.467	179.271	207.172
Long Term borrowings	58.327	55.869	41.111
Short Term borrowings	153.882	102.260	129.172
Total borrowings	212.209	158.129	170.283
Debt/Equity ratio	1.410	0.882	0.822

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YEAR-ON-YEAR GROWTH

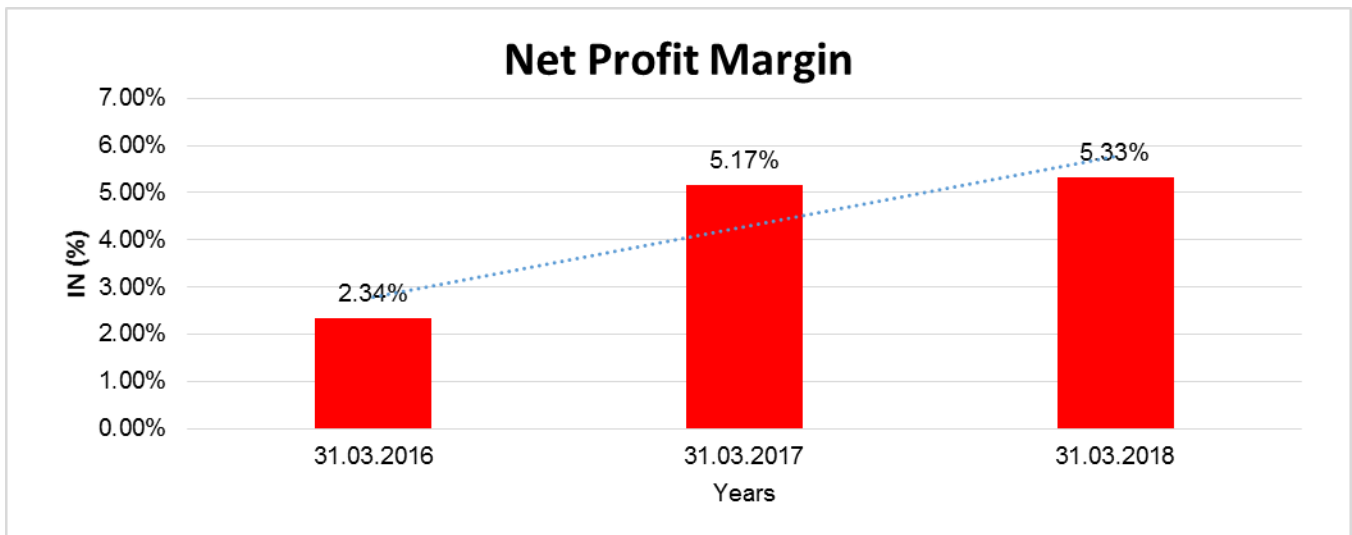
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	654.607	565.892	523.447
		(13.552)	(7.501)



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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	654.607	565.892	523.447
Profit	15.293	29.281	27.918
	2.34%	5.17%	5.33%



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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	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	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	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	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

NOTE: Registered office of the company has been shifted from Plot No. 5 and 6, 2nd Floor, 14/75, Civil Lines, Kanpur-208001, Uttar Pradesh to the present address w.e.f. 06.10.2011

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UNSECURED LOAN

Unsecured Loan	(INR In Million)	
	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Loan from Related Parties	NA	46.167
Loan from Inter Corporate Deposits	NA	5.360
Total	NA	51.527

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G4737 2719	1001068 47	Punjab National Bank	31/03/2017	-	-	22200000.0	59/29 Birhana Road, Kanpur – 208001, Uttar Pradesh, India
2	A05712 039	1002231 5	Punjab National Bank	11/09/2006	-	-	8000000.0	Birhana Road Branch, Kanpur - 208001, Uttar Pradesh, India
3	B39806 997	9027980 7	Punjab National Bank	01/02/2001	07/05/2012	-	222900000.0	Birhana Road, Kanpur - 208001, Uttar Pradesh, India
4	Y10395 924	9027933 7	Punjab National Bank	19/03/1998	-	-	1000000.0	B.O. Gandhi Nagar, Kanpur, Uttar Pradesh, India

FIXED ASSETS

- Land
- Building
- Furniture and Fixture
- Plant and Machinery
- Electric Installation
- Vehicle
- Motor Vehicle
- Office Equipment
- Computer Equipments

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CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 71.79
UK Pound	1	INR 89.88
Euro	1	INR 80.76

INFORMATION DETAILS

Information Gathered by :	PRA
Analysis Done by :	PRA
Report Prepared by :	SUPI

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)