

MIRA INFORM REPORT

Report No. :	526166
Report Date :	31.12.2018

IDENTIFICATION DETAILS

Name :	UB STAINLESS LIMITED (w.e.f. 22.06.2009)
Formerly Known As :	WEST COAST SAW PIPES LIMITED
Registered Office :	Plot No. A 63 & 64, MIDC Industrial Estate, Near Malegaon Sinnar, Nasik-422113, Maharashtra
Tel. No.:	91-2551-230361
Website :	http://www.ubstainless.in
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	28.09.1993
CIN No.: [Company Identification No.]	U29120MH1993PLC074220
Capital Investment / Paid-up Capital :	INR 425.000 Lacs
PAN No.: [Permanent Account No.]	AAACW0404B
GSTN : [Goods & Service Tax Registration No.]	27AAACW0404B1Z2
Udyog Aadhar No.:	MH23B0024782
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturing of Stainless Steel Welded Pipes and Tubes
No. of Employees :	113 (Approximately)

RATING & COMMENTS

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(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

Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1993 and it is engaged as a manufacturer of stainless steel welded pipes and tubes.</p> <p>For the financial year 2018, the company has increased its revenue as compared to previous year along with fair profit margin during the year.</p> <p>Rating takes into consideration, healthy financial risk profile of the company marked by adequate net worth base along with strong debt protection metrics.</p> <p>Rating continues to derive strength from established track record of its business operations backed by its well experienced management team.</p> <p>Payments are reported to be usually correct.</p> <p>In view of aforesaid, the company can be considered good for normal business dealings at usual trade terms and conditions.</p> <p>Note 1: The revenue contribution of "Badve Engineering Limited" for the FY 18 is INR 3389.03 Lacs.</p> <p>Note 2: The revenue contribution of "Badve Autocomps Private Limited" for the FY 18 is INR 926.39 Lacs.</p> <p>Note 3: Site visit was conducted at 701, Nariman Kendra, Dr. E Moses Road, Mahalaxmi, Mumbai -400 011 and our executive has successfully traced the subject.</p> <p>At the premises, our executive met with Mr. Pawan (Assistant Manager – Finance and Accounts), who confirmed the existence of the subject on the given address.</p> <p>As per our executive's observation, it is a 7 storey building and the subject is situated on the seventh floor admeasuring total area of 640 sq. ft.</p>

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	<p>Location was easy to find, locality seems to be commercial and area near the premise seems to be upmarket.</p> <p>Our executive has sighted 13 employees along with telephone, computers, air conditioner and office equipment at the premises.</p> <p>Name board of the subject was sighted at the given address.</p> <p>Note 4: Site visit was conducted at Plot No A 63/64, MIDC Malegaon, Sinnar Industrial Area, Nashik - 422113 and our executive has successfully traced the subject.</p> <p>At the premises, our executive met with Mr. Nakul Pandey (Senior Executive - Commercial), who confirmed the existence of the subject on the given address.</p> <p>As per our executive's observation, it is a factory type premise admeasuring total area of 30,000 sq. ft.</p> <p>Location was easy to find, locality seems to be industrial and area near the premise seems to be neutral.</p> <p>Our executive has sighted approximately 100 employees along with telephone, computers, air conditioner, office equipment and furniture items at the premises.</p> <p>Name board of the subject was sighted at the given address.</p> <p>On inquiry with Mr. Deore (Security) from "Cupid Limited" and Mr. Jadhav (Security) from "Jindal Saw Limited", they both confirmed the existence of the subject on the given address.</p>
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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

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Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	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 31.12.2018

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 PARTED BY

Name :	Mr. Aiyush Sushil Bhuwalka
Designation :	Director
Contact No.:	91-9820000845
Date :	28.12.2018

LOCATIONS

Registered Office/ Factory :	Plot No. A 63 & 64, MIDC Industrial Estate, Near Malegaon Sinnar, Nasik-422113, Maharashtra, India
Tel. No.:	91-2551-230361
Mobile No.:	91-9820000845 (Mr. Aiyush Sushil Bhuwalka)

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	91-9867412933 (Mrs. Vandana Rajeev Uberoi) 91-9322232625 (Mr. Sushil Sitaram Bhuwalka)
Fax No.:	91-2551-230362
E-Mail :	ubstainless@gmail.com info@ubstainless.in aiyush@bhuwalka.in sushil@bhuwalka.in Vandanauberai2004@yahoo.co.in
Website :	http://www.ubstainless.in
Area :	30,000 Sq. ft.
Locality :	Industrial
Corporate Office :	701/702 Nirman Kendra, 20, Dr. E Moses Road, Mahalakshmi, Mumbai- 400 011, Maharashtra, India
Tel. No.:	91-22-66603194/5
Fax No.:	91-22-66608647
Area :	640 Sq. ft.
Locality :	Commercial

DIRECTORS

As on 31.03.2018

Name :	Mr. Sushil Sitaram Bhuwalka
Designation :	Managing Director
Address :	33 South, 35 th Floor 33 A, Dr. G. Deshmukh Marg, Opposite Sterling Apartment, Mumbai, Cumballa Hill, Mumbai- 400026, Maharashtra, India
Date of Birth/Age :	02.05.1954
Date of Appointment :	01.02.2011
PAN No.:	AEGPB5751D
Aadhar No.:	4731 0390 5284
DIN No.:	00267545

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U27300MH1985PLC035405	NALWA METALS & ALLOYS LIMITED	13/01/1990	-
U67120MH1991PTC062142	PADMINI HOLDINGS PRIVATE LIMITED	29/08/2001	-
U67120MH1995PTC091824	WEST COAST HOLDINGS PRIVATE LIMITED	16/08/1995	-
U01403WB2012PTC182468	SALONAH TEA PRIVATE LIMITED	07/06/2012	-

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U29253MH2014PTC257436	UB EQUIPMENTS PRIVATE LIMITED	21/08/2014	-
U27100MH2004PTC146821	INDO STAINLESS TUBES PRIVATE LIMITED	22/08/2008	-
U70109MH2018PTC306918	SALONAH PROPERTIES PRIVATE LIMITED	21/03/2018	-

Name :	Mr. Aiyush Sushil Bhuwarka
Designation :	Director
Address :	33 South, 35 th Floor 33 A, Dr. G. Deshmukh Marg, Opposite Sterling Apartment, Mumbai, Cumballa Hill, Mumbai- 400026, Maharashtra, India
Date of Birth/Age :	09.09.1980
Date of Appointment :	30.09.2005
PAN No.:	AHCPB7949J
Aadhar No.:	2650 2663 7034
DIN No.:	00010212

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U67120MH1991PTC062142	PADMINI HOLDINGS PRIVATE LIMITED	22/08/2008	-
U67120MH1995PTC091824	WEST COAST HOLDINGS PRIVATE LIMITED	29/08/2001	-
U01403WB2012PTC182468	SALONAH TEA PRIVATE LIMITED	24/09/2018	-
U29253MH2014PTC257436	UB EQUIPMENTS PRIVATE LIMITED	21/08/2014	-
U27100MH2004PTC146821	INDO STAINLESS TUBES PRIVATE LIMITED	08/06/2004	-
U70109MH2018PTC306918	SALONAH PROPERTIES PRIVATE LIMITED	21/03/2018	-

Name :	Mrs. Vandana Rajeev Uberoi
Designation :	Director
Address :	18-A, Vaibhav Apartments, 80 Bhulabhai Desai Road, Breach Candy, Mumbai Cumballa Hill, Mumbai- 400026, Maharashtra, India
Date of Birth/Age :	17.01.1962
Date of Appointment :	27.09.2016
PAN No.:	AABPU9540L

Aadhar No.:	9784 8011 1862		
DIN No.:	00549536		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U45203MP1992PTC007371	RISHI CONSTRUCTION AND MAINTENANCE PRIVATE LIMITED	28/10/1992	-
U74899DL1984PTC017272	B K UBEROI CONSTRUCTION PRIVATE LIMITED	04/01/1984	-

MAJOR SHAREHOLDERS

As on 03.10.2018

SHAREHOLDING DETAILS FILE ATTACHED

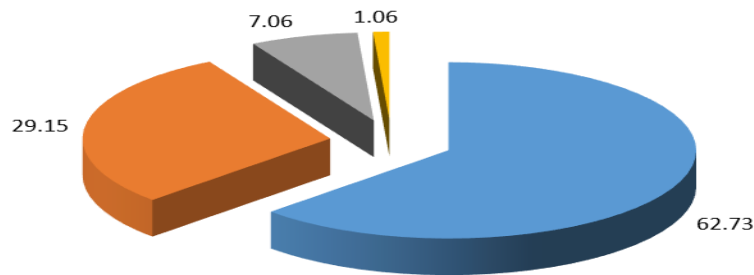
Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	62.73
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	29.15
Public/Other than promoters (Financial institutions)	7.06
Public/Other than promoters (Body corporate)	1.06
Total	100.00

Share holding pattern

- Promoters (Individual/Hindu Undivided Family – Indian)
- Public/Other than promoters (Individual/Hindu Undivided Family – Indian)
- Public/Other than promoters (Financial institutions)
- Public/Other than promoters (Body corporate)



BUSINESS DETAILS

Line of Business :	Manufacturing of Stainless Steel Welded Pipes and Tubes	
Products / Services :	NIC Code No.	Products/Services Description
	24311	S S welding Tubes and Pipes
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :	Not Available	
Terms :		
Selling :	Advance Payment, Cheque, Credit (30 to 90 Days) and Others (RTGS)	
Purchasing :	Advance Payment, Cheque, Credit (30 to 90 Days) and Others (RTGS)	

PRODUCTION STATUS – (31.03.2018)

Particulars	Unit	31.03.2018	31.03.2017	31.03.2016
Installed Capacity (Stainless Tube Division)	MT	7000 M.T.	6000 M.T.	6000 M.T.
Actual Production (Stainless Tube and Scrap)	MT	5113.26	3953.37	3435.71

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GENERAL INFORMATION

Suppliers :	<ul style="list-style-type: none"> Jindal Stainless Steelway Limited Jindal Stainless Limited 		
Customers :	Wholesalers, End Users and Manufacturer <ul style="list-style-type: none"> Badve Engineering Limited, Aurangabad JSL Lifestyle Limited, Haryana JBM Industries Limited, Faridabad Badve Autocomps Private Limited 		
No. of Employees :	113 (Approximately)		
Bankers :	Banker Name :	Axis Bank Limited	
	Branch :	Corporate Banking, Mumbai – 400021, Maharashtra, India	
	Person Name (With Designation) :	Mr. Divyansh Gupta	
	Email:	Divyansh.gupta@axisbank.com	
	Tel No.:	91-22-22895123	
	Mobile Number :	91-9967811138	
	Account No.:	911030018173318	
	IFSC Code:	UTIB0001394	
	MICR Code :	400211088	
	Branch Code :	001394	
	Facilities :	INR 500 Lacs	
	Type of Account :	Cash Credit	
	Banker Name :	HDFC Bank Limited	
	Branch :	36, Vallabh Apartments 87, Bhulabhai Desai Road, Mumbai – 400026, Maharashtra, India	
	Person Name (With Designation) :	Mr. Anirban Patra	
	Email:	Anirban.patra@hdfcbank.com	
	Mobile Number :	91-8080322996	
	Account No.:	00052320002733	
	IFSC Code:	HDFC0000005	
	MICR Code :	400240005	
Type of Account :	Current A/C		
Facilities :	Secured Loan	31.03.2018 (INR in Lacs)	31.03.2017 (INR in Lacs)
	Long-term Borrowings		
	Vehicle Loans	20.061	29.285

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	(Secured by hypothecation of vehicles under charge and 100% is guaranteed by Mr. Aiyush Bhuwarka and Mr. Sushil Bhuwarka)		
	Axis Bank Term Loan II (Secured by first hypothecation charge of the related fixed assets, charge on entire fixed assets, both present and future, and personal guarantee of Mr. Sushil Bhuwarka and Mr. Aiyush Bhuwarka to be repaid In 27 monthly Installment)	58.615	0.000
	Short-term borrowings		
	Loans repayable on demand from Bank (Secured to Axis Bank Limited by first hypothecation charge on entire current assets including stock and book debts of the Company, both present and future and Collateral first charge on all fixed assets of the Company including factory land & building, existing non-encumbered plant & machinery and office premises at plot no. A-63/64, MIDC Malegaon, Sinnar, Nasik and 701, Nirman Kendra, Dr. E Moses Road, Mahalaxmi, Mumbai 400011 and personal guarantee of Mr. Aiyush Bhuwarka and Mr Sushil Bhuwarka)	267.077	233.987
	Total	345.753	263.272

Auditors :	
Name :	J. C. Bafna and Company Chartered Accountants
Address :	1002, 10th Floor, Ashok Heights, Off. Parsi Panchayat Road, Nicholas Wadi, Andheri (East), Mumbai - 400069, Maharashtra, India
Tel. No.:	91-22-26833993, 26839787
E-Mail :	info@jcbafna.com
Website :	www.jcbafna.com
Memberships No :	030860
Income-tax PAN of auditor or auditor's firm :	AABPB0738P
Memberships :	Not Available
Collaborators :	Not Available

Associates/ Enterprises:	Related	<ul style="list-style-type: none"> • Dharod Constructions Private Limited • Salonah Tea Private Limited • UB Equipments Private Limited
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CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
4250000	Equity Shares	INR 10/- each	INR 425.000 Lacs

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
4250000	Equity Shares	INR 10/- each	INR 425.000 Lacs

FINANCIAL DATA
[all figures are INR Lacs]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	425.000	425.000	425.000
(b) Reserves & Surplus	1730.282	1300.813	1057.251
(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)	2155.282	1725.813	1482.251
(3) Non-Current Liabilities			
(a) long-term borrowings	78.676	29.285	28.226
(b) Deferred tax liabilities (Net)	91.053	83.757	79.337
(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)	169.729	113.042	107.563
(4) Current Liabilities			
(a) Short term borrowings	400.048	233.987	230.152
(b) Trade payables	1807.357	1337.765	1020.312
(c) Other current liabilities	174.801	203.285	211.565
(d) Short-term provisions	3.807	2.994	2.308
Total Current Liabilities (4)	2386.013	1778.031	1464.337
TOTAL	4711.024	3616.886	3054.151
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	769.834	762.348	701.278
(ii) Intangible Assets	0.691	0.872	1.188
(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	185.228	81.388	25.370
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	12.751	11.522	41.198
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	968.504	856.130	769.034
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	305.162	211.719	217.593
(c) Trade receivables	1518.346	1029.852	987.333
(d) Cash and cash equivalents	22.301	2.301	15.464
(e) Short-term loans and advances	1896.711	1516.884	1064.727
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	3742.520	2760.756	2285.117
TOTAL	4711.024	3616.886	3054.151

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	7816.997	5182.491	4753.808
	Other Income	203.678	178.691	119.770
	TOTAL	8020.675	5361.182	4873.578
Less	EXPENSES			
	Cost of raw materials consumed	5724.125	3618.526	3503.528
	Changes in inventories	15.471	55.738	(49.365)
	Employees benefits expense	257.964	215.620	189.399
	Other expenses	1348.979	1024.346	866.093
	TOTAL	7346.539	4914.230	4509.655
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	674.136	446.952	363.923
Less	FINANCIAL EXPENSES	37.549	23.586	26.216
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	636.587	423.366	337.707
Less/ Add	DEPRECIATION/ AMORTISATION	64.085	61.384	61.367
	PROFIT/ (LOSS) BEFORE TAX	572.502	361.982	276.340
Less	TAX	143.033	118.420	91.903
	PROFIT/ (LOSS) AFTER TAX	429.469	243.562	184.437
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	54.460	84.780	76.680
	TOTAL EARNINGS	54.460	84.780	76.680

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Earnings / (Loss) Per Share (INR)	10.11	5.73	4.34
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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	9.221	9.854	4.194
Cash generated from operations	NA	NA	NA
Cash flow from operating activities	10.971	36.045	34.434

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	70.90	72.53	75.81
Account Receivables Turnover (Income / Sundry Debtors)	5.15	5.03	4.81
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	115.25	134.94	106.30
Inventory Turnover (Operating Income / Inventories)	2.21	2.11	1.67
Asset Turnover (Operating Income / Net Fixed Assets)	0.87	0.59	0.52

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.53	0.50	0.49
Debt Equity Ratio (Total Liability / Networth)	0.23	0.16	0.18
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.11	1.03	0.99
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.36	0.44	0.47

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Interest Coverage Ratio (PBIT / Financial Charges)	17.95	18.95	13.88
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PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	5.49	4.70	3.88
Return on Total Assets ((PAT / Total Assets) * 100)	%	9.12	6.73	6.04
Return on Investment (ROI) ((PAT / Networth) * 100)	%	19.93	14.11	12.44

SOLVENCY RATIOS

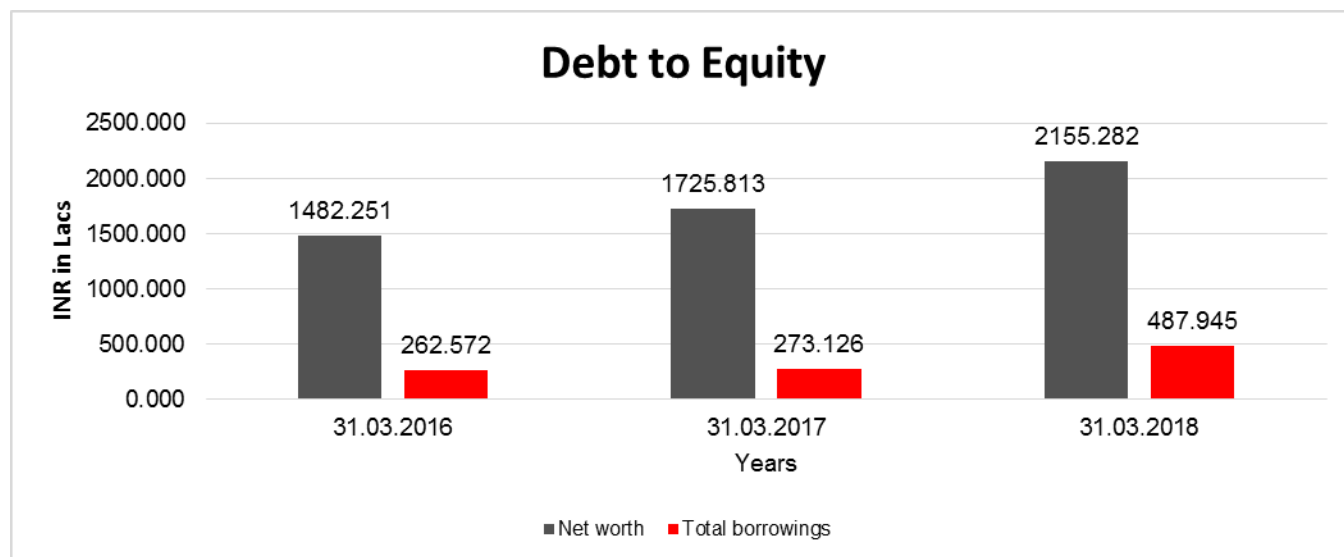
PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.57	1.55	1.56
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.44	1.43	1.41
G-Score Ratio Financial (Networth / Total Assets)		0.46	0.48	0.49
G-Score Ratio Debt (Debts / Equity Capital)		1.15	0.64	0.62
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.57	1.55	1.56

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

FINANCIAL ANALYSIS
[all figures are INR Lacs]

DEBT EQUITY RATIO

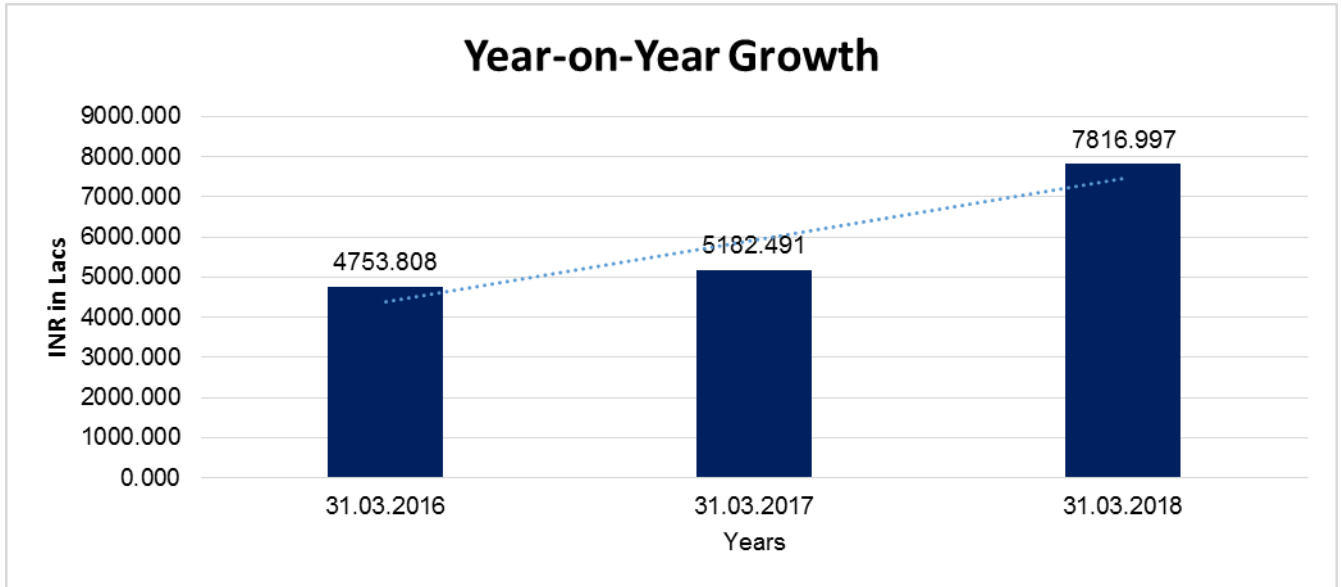
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Lacs	INR In Lacs	INR In Lacs
Share Capital	425.000	425.000	425.000
Reserves & Surplus	1057.251	1300.813	1730.282
Net worth	1482.251	1725.813	2155.282
long-term borrowings	28.226	29.285	78.676
Short term borrowings	230.152	233.987	400.048
Current maturities of long-term debts	4.194	9.854	9.221
Total borrowings	262.572	273.126	487.945
Debt/Equity ratio	0.177	0.158	0.226



YEAR-ON-YEAR GROWTH

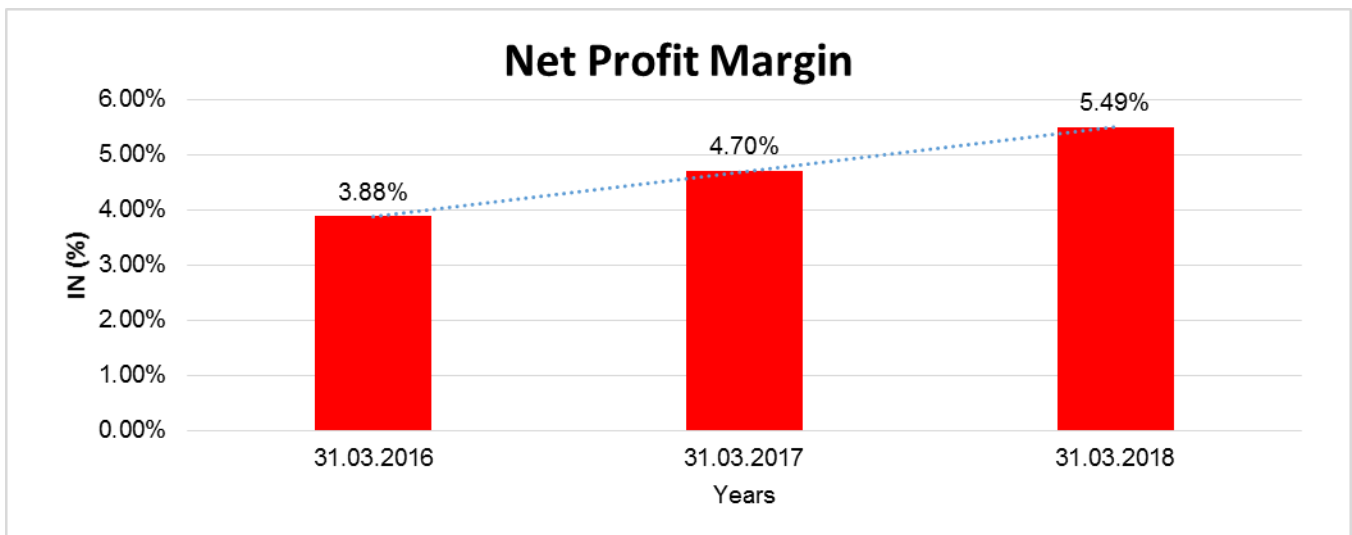
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Lacs	INR In Lacs	INR In Lacs
Sales	4753.808	5182.491	7816.997
		9.018	50.835

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Lacs	INR In Lacs	INR In Lacs
Sales	4753.808	5182.491	7816.997
Profit	184.437	243.562	429.469
	3.88%	4.70%	5.49%



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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	Yes
5]	Buyer visit details	Yes
6]	Contact numbers	Yes
7]	Name of the person contacted	Yes
8]	Designation of contact person	Yes
9]	Promoter's background	Yes
10]	Date of Birth of Proprietor / Partners / Directors	Yes
11]	Pan Card No. of Proprietor / Partners	Yes
12]	Voter Id Card No. of Proprietor / Partners	No
13]	Type of business	Yes
14]	Line of Business	Yes
15]	Export/import details (if applicable)	No
16]	No. of employees	Yes
17]	Details of sister concerns	Yes
18]	Major suppliers	Yes
19]	Major customers	Yes
20]	Banking Details	Yes
21]	Banking facility details	Yes
22]	Conduct of the banking account	Yes
23]	Financials, if provided	Yes
24]	Capital in the business	Yes
25]	Last accounts filed at ROC, if applicable	Yes
26]	Turnover of firm for last three years	Yes
27]	Reasons for variation <> 20%	--
28]	Estimation for coming financial year	No
29]	Profitability for last three years	Yes
30]	Major shareholders, if available	Yes
31]	External Agency Rating, if available	No
32]	Litigations that the firm/promoter involved in	--
33]	Market information	--

34]	Payments terms	Yes
35]	Negative Reporting by Auditors in the Annual Report	No

BRIEF DESCRIPTION OF THE COMPANY'S WORKING

The Company has a made a profit after tax of INR 429.469 Lacs compared to profit of INR 243.562 Lacs in the last year.

UNSECURED LOAN

PARTICULAR	31.03.2018 (INR in Lacs)	31.03.2017 (INR in Lacs)
Short-term borrowings		
Loans from Related Parties	132.971	0.000
Total	132.971	0.000

INDEX OF CHARGES

S N o	SRN	Charge Id	Charge Holder Name	Date of Creatio n	Date of Modificat ion	Date of Satisfacti on	Amount	Address
1	H28346 534	102770 43	Axis Bank Limited	29/03/2 011	15/11/201 8	-	111600000.0	CORPORATE BANKING BRANCH MUMBAI, 12- MITTAL TOWER1ST FLOOR, A WING, NARIMAN POINT MUMBAI MAHARASHTRA 400021 INDIA
2	A08388 993	901552 05	STATE BANK OF INDIA	18/03/2 000	-	30/12/200 6	12000000.0	INDUSTRIAL FINANCE BRANCH WORLI MUMBAI MAHARASHTRA 400005 INDIA
3	A08389 033	901561 90	STATE BANK OF INDIA	11/10/1 995	09/09/199 7	30/12/200 6	68000000.0	COMMERCIAL BRANCHJUSTICE G.N. VAIDYA MARG MUMBAI MAHARASHTRA 400023 INDIA

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CONTINGENT LIABILITIES: (As on 31.03.2018)

Contingent liabilities not provided for

Guarantees given by the company – INR 1.900 Lacs (Previous Year – INR 18.817 Lacs)

FIXED ASSETS

- Land – Leasehold
- Factory Buildings
- Non Factory Buildings
- Plant and Machinery
- Tools and tackles
- Electrical Instillation
- Vehicles
- Computer
- Furniture and Fixture
- Office Equipment

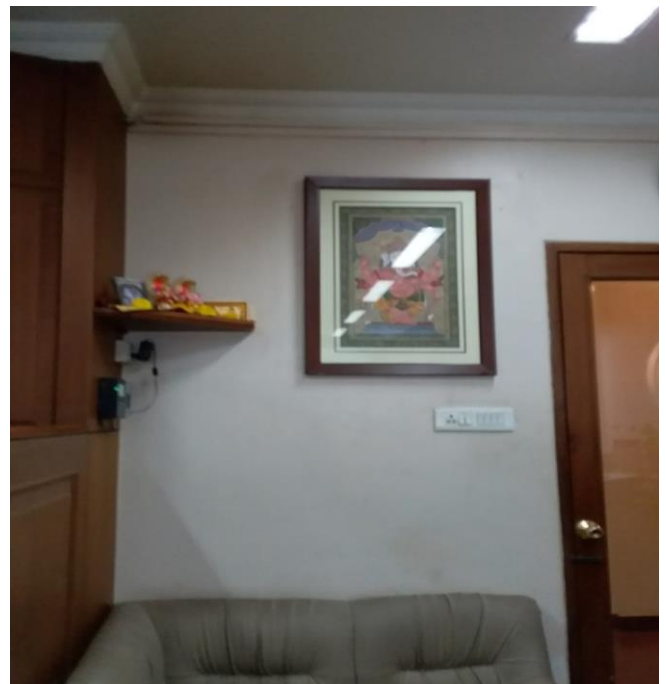
OBSERVATION POINTS 1

Name of Company :	UB STAINLESS LIMITED
Address :	701/702 Nirman Kendra, 20, Dr. E Moses Road, Mahalakshmi, Mumbai- 400 011, Maharashtra, India
Mobile No.:	91-9773568760
Email :	pawan.gupta@ubstainless.in
Person to whom we met:	Mr. Pawan
Designation :	Assistant Manager – Finance and Accounts
Name Board :	Sighted
Location:	Easy
Landmark (If Any):	Fomous Staellia
Total Floors of the building:	7 storey building
Subject situated on :	Seventh Floor
Locality:	Commercial

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Area of premises :	640 sq. ft.
Area :	Upmarket
Level of operation :	High
Details of hypothecation signboard (If Any) (As displayed in factory / work) :	
No. of employees seen at premises:	13
Visibility of Items:	<ul style="list-style-type: none"> • Telephone • Computers • Air Conditioner • Office Equipment
Proof of visit:	Photographs
Details of the person conducting visit:	Name : Mr. Sandeep R. Jadhav Designation : Field Executive Contact No.: 91-9819675104

PICTURES



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OBSERVATION POINTS 2

Name of Company :	UB STAINLESS LIMITED
Address :	Plot No. A 63 & 64, MIDC Industrial Estate, Near Malegaon Sinnar, Nasik-422113, Maharashtra, India
Mobile No.:	91-9830462535
Email :	nakul.pandey@ubstainless.in
Person to whom we met:	Mr. Nakul Pandey
Designation :	Senior Executive - Commercial
Name Board :	Sighted
Location:	Easy
Landmark (If Any):	Jindal Company Main Gate Next Right
Total Floors of the building:	Factory type premise
Locality:	Industrial
Area of premises :	30,000 sq. ft.

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Area :	Neutral
Level of operation :	Medium
Details of hypothecation signboard (If Any) (As displayed in factory / work) :	
No. of employees seen at premises:	100
Visibility of Items:	<ul style="list-style-type: none"> • Telephone • Computers • Air Conditioner • Office Equipment
Neighbour's interview :	Name of Company : Cupid Limited Contact Person Name : Mr. Deore (Security) Name of Company : Jindal Saw Limited Contact Person Name : Mr. Jadhav (Security) Neighbour Overview : Existence Confirmed
Proof of visit:	Photographs
Details of the person conducting visit:	Name : Mr. Sanjay Vasant Kedare Designation : Field Executive Contact No.: 91-9987733108

PICTURES



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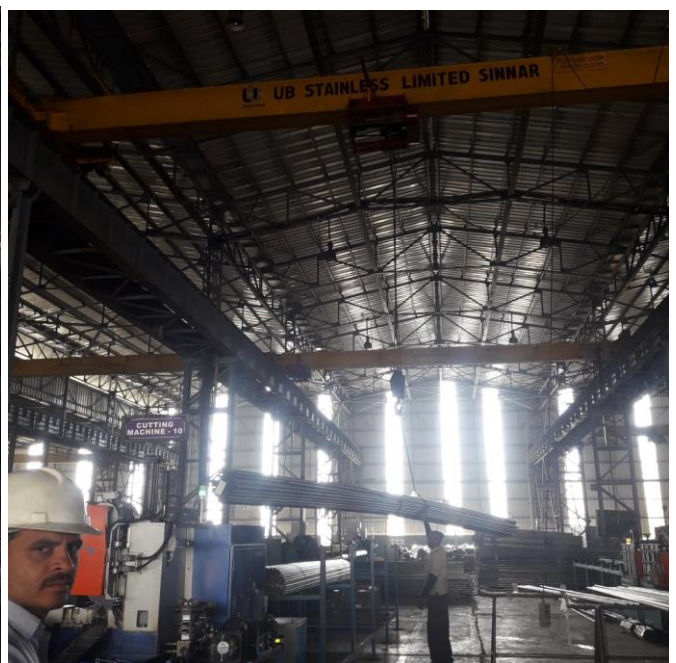
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NEIGHBORS



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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 (as on 31.12.2018) (date of report):

No press reports / filings exists on the subject.

INFORMATION DETAILS

Information Gathered by :	SUV
Analysis Done by :	VIVR
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

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