

MIRA INFORM REPORT

Report No. :	518088
Report Date :	02.07.2018

IDENTIFICATION DETAILS

Name :	POSCO-POGGENAMP ELECTRICAL STEEL PRIVATE LIMITED
Registered Office :	C - 1/B 4401/4402, G.I.D.C Estate, Phase-IV, Vatva, Ahmedabad - 382445, Gujarat
Tel. No.:	91-79-25842908
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	23.12.2010
CIN No.: [Company Identification No.]	U31100GJ2010PTC063371
Capital Investment / Paid-up Capital :	INR 270.000 Million
IEC No.: [Import-Export Code No.]	0810028603
PAN No.: [Permanent Account No.]	AAFCP7913H
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacture of electric motors, generators, transformers and electricity distribution and control apparatus. (Registered Activity)
No. of Employees :	Information denied by the management

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

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a wholly owned subsidiary of "Poggenamp Nagarsheth Powertronics Private Limited, India". It was incorporated in the year 2010.</p> <p>For the financial year 2017, the company has increased its revenue from operations as compared to previous year and reported minimal profit margin of 0.22%.</p> <p>The company has sound financial base, adequate capital structure along with average debt balance sheet.</p> <p>Rating takes into consideration strong managerial and financial support received to the company from its holding entity.</p> <p>However, rating strength is partially offset by company has reported negative reserves position and low earnings per share during the year.</p> <p>Trade relations are reported as fair. Business is active. Payments are slow but correct.</p> <p>The company can be considered for business dealings at usual trade terms and condition.</p>

NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2

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Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

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 02.07.2018

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

MANAGEMENT NON-COOPERATIVE (91-79-61603900)

LOCATIONS

Registered Office :	C - 1/B 4401/4402, G.I.D.C Estate, Phase-IV, Vatva, Ahmedabad - 382445, Gujarat, India
Tel. No.:	91-79-25842908/61603900
Fax No.:	91-79-25842808 / 25840445
E-Mail :	info@posco-poggen.com
Website :	http://www.poggen.com
Locality :	Industrial

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Corporate Office :	205 - 207, 2nd Floor, Mauryansh Elanza, Shyamal Cross Road, Satellite, Ahmedabad - 380015, Gujarat, India
Tel. No.:	91-79- 61603909
Fax No.:	91-79- 66630445
E-Mail :	info@posco-poggen.com mktg@posco-poggen.com
Factory:	Survey No. 121/122, at 23 Km. Mile Stone, Kheda-Dholka Highway, Village Vavdi, District Kheda-387411, Gujarat, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Gaurang Nipinbhai Nagarsheth		
Designation :	Managing director		
Address :	D-36, Aryaman Bunglows,, Nr. Thaltej - Shilaj Railway Crossing, Thaltej, Ahmedabad- 380059, Gujarat, India		
Date of Birth/Age :	16.11.1958		
Qualification:	Graduate		
PAN:	AAKPN7076K		
Date of Appointment :	30.09.2015		
DIN No.:	01136324		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U31100GJ1990PTC014601	POGGEN - AMP NAGARSHETH ELECTRICALS PRIVATE LIMITED	04/04/2007	-
U72200GJ1992PTC017786	POGGENAMP NAGARSHETH POWERTRONICS PRIVATE LIMITED	08/06/1992	-
U45201GJ2010PTC059368	NKP INFRASTRUCTURE PRIVATE LIMITED	29/01/2010	-
U74140GJ2011PTC066004	PAN FINETECH PRIVATE LIMITED	21/06/2011	-
Name :	Mr. Gauttam Nipinbhai Nagarsheth		
Designation :	Director		
Address :	D-37, Aryaman Bunglows,, Near Railway Crossing -Thaltej, Shilaj Road, Ahmedabad- 380059, Gujarat, India		
Date of Birth/Age :	25.08.1956		
Qualification:	Graduate		
PAN:	AAKPN7077J		
Date of Appointment :	30.09.2015		
DIN No.:	01014853		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U31100GJ1990PTC014601	POGGEN - AMP NAGARSHETH ELECTRICALS	04/04/2007	-

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	PRIVATE LIMITED		
U72200GJ1992PTC017786	POGGENAMP NAGARSHETH POWERTRONICS PRIVATE LIMITED	08/06/1992	-
U45201GJ2010PTC059368	NKP INFRASTRUCTURE PRIVATE LIMITED	29/01/2010	-
U74140GJ2011PTC066004	PAN FINETECH PRIVATE LIMITED	21/06/2011	-
Name :	Jinhyuk Lee		
Designation :	Director		
Address :	Holiday Inn, Pune Hinjewadi, Pune-Bangalore Highway Next To Balewadi Sports Complex, Pune – 410507, Maharashtra, India		
Date of Appointment :	30.09.2016		
DIN No.:	07436633		

KEY EXECUTIVES

Name :	Mrs. Viyatee Pankaj Patel
Designation :	Secretary
Address :	9, Narayan Park Society, Ranip, Ahmedabad-382480, Gujarat, India
Date of Appointment :	13.08.2015
PAN No.:	CAOPP8353D

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Gauttam N. Nagarsheth	594750
Gaurang N. Nagarsheth	594750
Gauttam Nipinbhai Nagarsheth (HUF)	594750
Gaurang Nipinbhai Nagarsheth (HUF)	594750
Parshva G. Nagarsheth	638500
Parav G. Nagarsheth	638500
Param G. Nagarsheth	638500
Parthvi G. Nagarsheth	638500
Rachana G. Nagarsheth	594750
Poma G. Nagarsheth	594750
Gaureen Nagarsheth	87500
Poggenamp Nagarsheth Powertronics Private Limited, India	13770000
Posco India Pune Precesssing Center Private Limited, India	7020000
Total	27000000

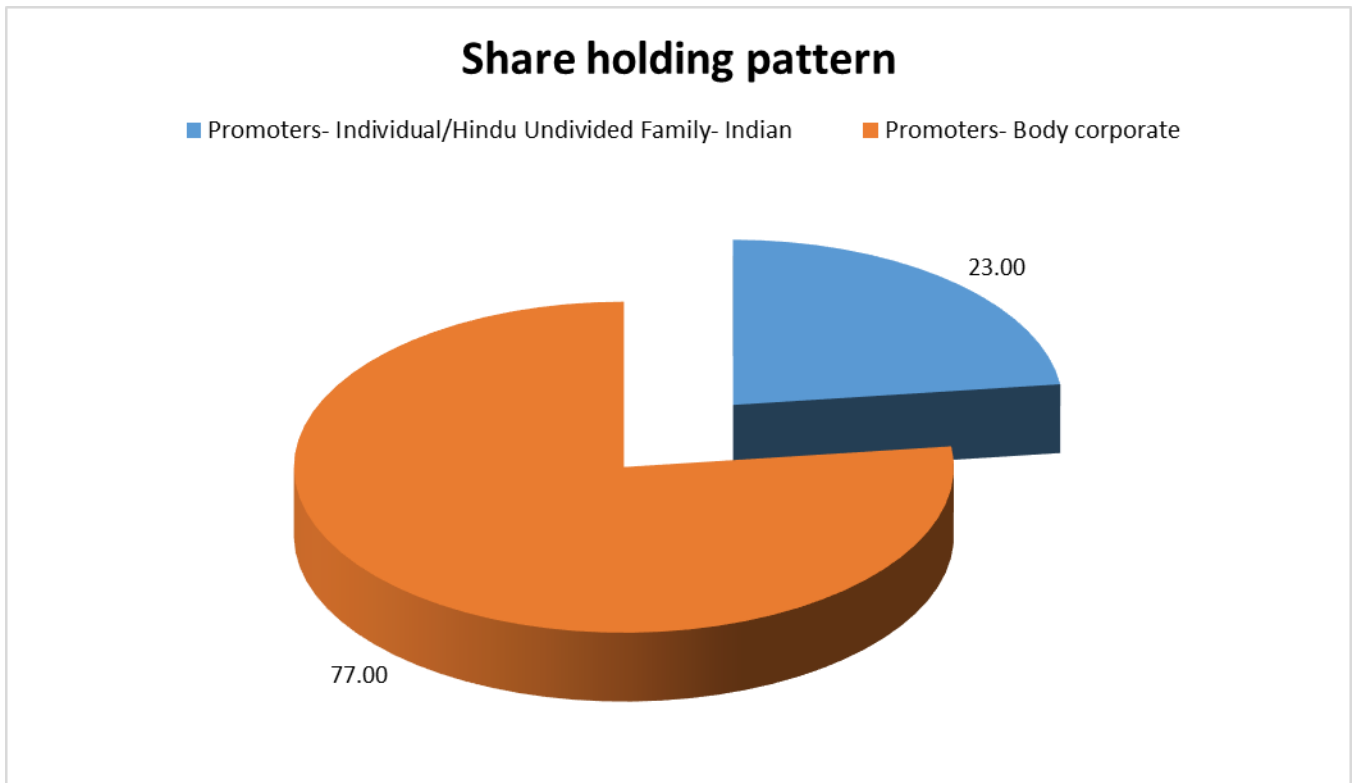
Equity Share Break up (Percentage of Total Equity)

AS ON 29.09.2017

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Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	23.00
Promoters- Body corporate	77.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacture of electric motors, generators, transformers and electricity distribution and control apparatus. (Registered Activity)		
Products / Services :	Name and Description of main products / services	NIC Code	of the Product/service
	Manufacturing of Transformer Laminations	2710	
Brand Names :	Not Available		
Agencies Held :	Not Available		
Exports :	Not Divulged		
Imports :	Not Divulged		

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Terms :	Not Divulged
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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 :	Information denied by the management	
Bankers :	Banker Name :	UCO Bank
	Branch :	Gandhinagar Branch, Plot No. 445, Sector – 16, Gandhinagar – 382016, Gujarat, 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 :	--
	<ul style="list-style-type: none"> Axis Bank Limited, RAC Ahmedabad, CV/ CE Department, 4th Floor, Shivalik Ishan, Near C. N. Vidhyalaya, Ambawadi, Ahmedabad - 380006, Gujarat, India 	
Facilities :	(INR In Million)	

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	SECURED LOAN	As on 31.03.2017	As on 31.03.2016
	LONG TERM BORROWING		
	Rupee term loans from banks	4.308	6.765
	Term loans from others	0.502	9.056
	SHORT TERM BORROWING		
	Loans repayable on demand from banks	439.367	398.015
	Total	444.177	413.836

Auditors :	
Name :	Deloitte Haskins and Sells Chartered Accountants
Address :	19th Floor, Shapath - V, S. G. Highway, Ahmedabad - 380015, Gujarat, India
PAN N Income-tax PAN of auditor or auditor's firm :	AABFD7919A
Memberships :	Not Available
Collaborators :	Not Available
Holding company:	<ul style="list-style-type: none"> Poggenamp Nagarsheth Powertronics Private Limited, India [U72200GJ1992PTC017786]
Joint venture:	<ul style="list-style-type: none"> POSCO- India Pune Processing Center Private Limited, India [U27107PN2005PTC021580]
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"> Nipinbhai Nagarsheth (HUF) Gauttam Nagarsheth (HUF)

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
30000000	Equity Shares	INR 10/- each	INR 300.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
27000000	Equity Shares	INR 10/- each	INR 270.000 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	270.000	270.000	270.000
(b) Reserves & Surplus	(145.415)	(149.280)	(130.087)
(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)	124.585	120.720	139.913
(3) Non-Current Liabilities			
(a) long-term borrowings	52.068	40.121	100.385
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	59.551	54.086	128.404
(d) long-term provisions	0.661	0.422	0.495
Total Non-current Liabilities (3)	112.280	94.629	229.284
(4) Current Liabilities			
(a) Short term borrowings	439.367	398.015	168.423
(b) Trade payables	634.918	536.135	404.134
(c) Other current liabilities	40.780	78.685	97.104
(d) Short-term provisions	0.862	0.335	0.602
Total Current Liabilities (4)	1115.927	1013.170	670.263
TOTAL	1352.792	1228.519	1039.460
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	627.298	666.837	705.832
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.076	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.015	0.015	0.015
(c) Deferred tax assets (net)	74.815	76.450	65.356
(d) Long-term Loan and Advances	4.912	5.314	4.408
(e) Other Non-current assets	0.000	0.546	0.546
Total Non-Current Assets	707.116	749.162	776.157

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	185.010	202.247	110.691
(c) Trade receivables	401.624	263.157	85.076
(d) Cash and cash equivalents	37.703	6.632	57.558
(e) Short-term loans and advances	13.653	5.287	7.365
(f) Other current assets	7.686	2.034	2.613
Total Current Assets	645.676	479.357	263.303
TOTAL	1352.792	1228.519	1039.460

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	1730.562	1451.918	1163.075
	Other Income	3.353	6.749	6.026
	TOTAL	1733.915	1458.667	1169.101
Less	EXPENSES			
	Cost of Materials Consumed	1459.618	1079.337	673.643
	Purchases of Stock-in-Trade	0.000	284.039	264.918
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	42.086	(86.567)	39.244
	Employees benefits expense	30.299	23.083	24.275
	Other expenses	56.757	55.591	44.117
	TOTAL	1588.760	1355.483	1046.197
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	145.155	103.184	122.904
Less	FINANCIAL EXPENSES	97.675	91.514	99.338
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	47.480	11.670	23.566
Less/ Add	DEPRECIATION/ AMORTISATION	41.981	41.956	41.745
	PROFIT/ (LOSS) BEFORE TAX	5.499	(30.286)	(18.179)
Less	TAX	1.634	(11.094)	(9.420)
	PROFIT/ (LOSS) AFTER TAX	3.865	(19.192)	(8.759)
	EARNINGS IN FOREIGN CURRENCY			

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F.O.B. Value of Exports	129.822	20.557	97.27
TOTAL EARNINGS	129.822	20.557	97.270
IMPORTS			
Raw Materials	210.389	33.521	377.403
Components and Stores parts	0.301	1.386	0.134
Capital Goods	0.000	0.000	4.272
TOTAL IMPORTS	210.690	34.907	381.809
Earnings / (Loss) Per Share (INR)	0.14	(0.71)	(0.32)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	12.368	56.038	88.946
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	106.778	(95.226)	336.621
Net cash flows from (used in) operating activities	106.377	(95.931)	334.236

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	84.71	66.16	26.70
Account Receivables Turnover (Income / Sundry Debtors)	4.31	5.52	13.67
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	158.77	143.53	157.16
Inventory Turnover (Operating Income / Inventories)	0.78	0.51	1.11
Asset Turnover (Operating Income / Net Fixed Assets)	0.23	0.15	0.17

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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.87	0.90	0.83
Debt Equity Ratio <i>(Total Liability / Networth)</i>	4.04	4.09	2.56
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	8.96	8.39	4.79
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	5.04	5.52	5.04
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	1.49	1.13	1.24

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	0.22	(1.32)	(0.75)
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	0.29	(1.56)	(0.84)
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	3.10	(15.90)	(6.26)

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	0.58	0.47	0.39
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.41	0.27	0.23
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.09	0.10	0.13
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	1.87	1.83	1.33
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	0.58	0.47	0.39

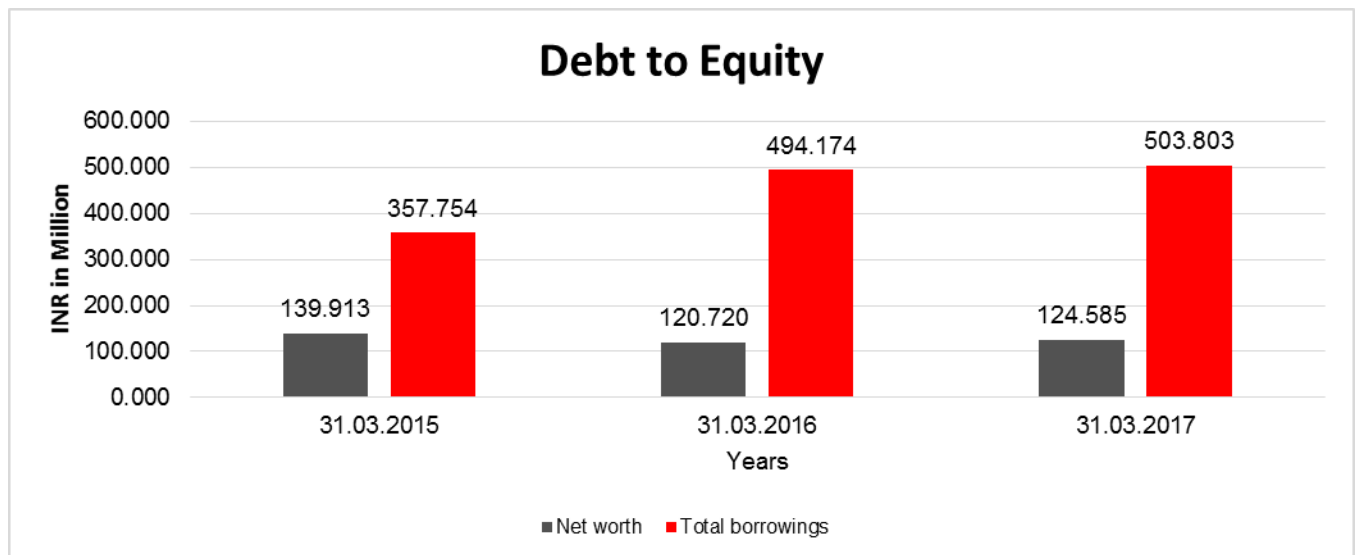
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

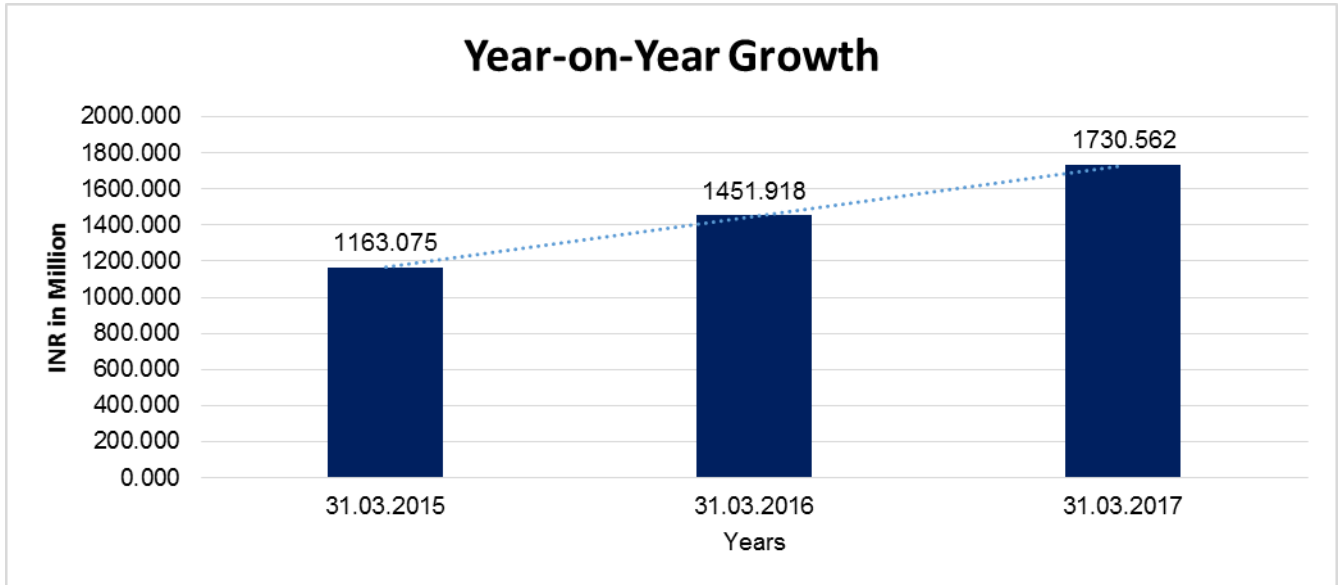
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	270.000	270.000	270.000
Reserves & Surplus	(130.087)	(149.280)	(145.415)
Share Application money pending allotment	0.000	0.000	0.000
Net worth	139.913	120.720	124.585
Long Term borrowings	100.385	40.121	52.068
Short Term borrowings	168.423	398.015	439.367
Current Maturities of Long term debt	88.946	56.038	12.368
Total borrowings	357.754	494.174	503.803
Debt/Equity ratio	2.557	4.094	4.044



YEAR-ON-YEAR GROWTH

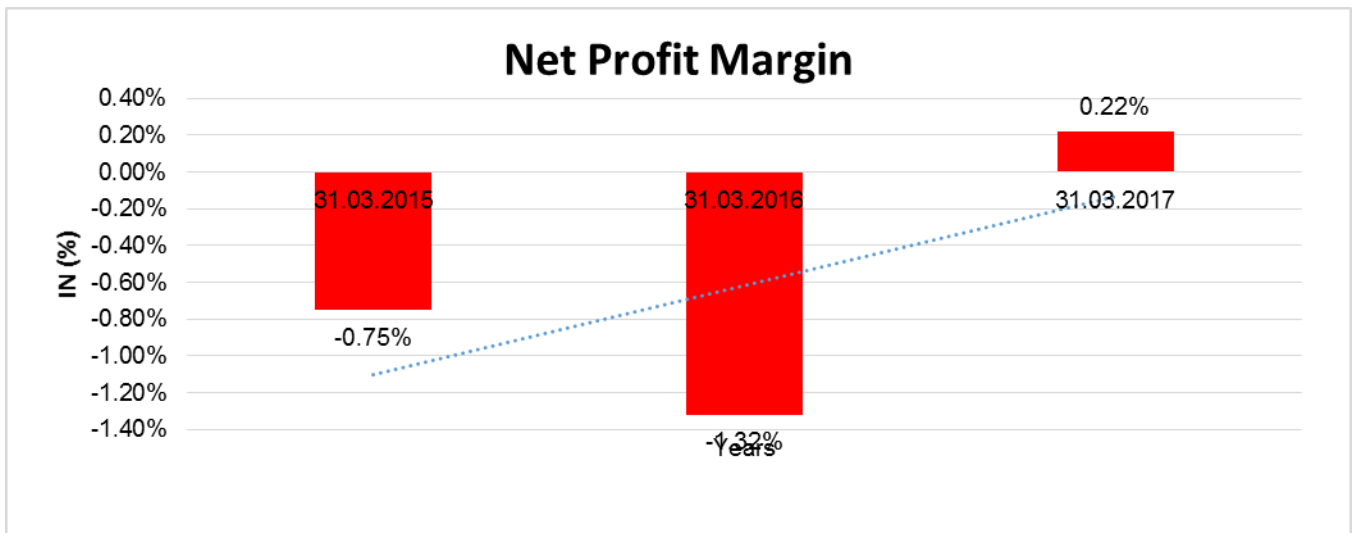
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	1163.075	1451.918	1730.562
		24.834	19.191

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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	1163.075	1451.918	1730.562
Profit	(8.759)	(19.192)	3.865
	(0.75%)	(1.32%)	0.22%



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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	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	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	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

POSCO-POGGENAMP ELECTRICAL STEEL PRIVATE LIMITED - 518088 PAGE NO. : 17

BACKGROUND OF THE COMPANY

Subject is a private limited company registered under the Indian Companies Act, 1956. The Company is a joint venture between (i) Poggenamp Nagarsheth Powertronics Private Limited, (ii) Posco-India Pune Processing Center Private Limited, both companies being domiciled in India and registered under the Indian Companies' Act, 1956 and (iii) the promoters of Poggenamp Nagarsheth Powertronics Private Limited. The joint venture agreement was signed between the parties on 30th October, 2010. The Company is engaged in the business of manufacturing transformer laminations.

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
LONG TERM BORROWING		
Loans and advances from related parties	47.258	24.300
Total	47.258	24.300

INDEX OF CHARGE:

SN O	SRN	CHAR GE ID	CHAR GE HOLD ER NAME	DATE OF CREAT ION	DATE OF MODIFICA TION	DATE OF SATISFAC TION	AMOUNT	ADDRESS
1	G91035 501	105009 44	UCO BANK	31/03/2 014	01/05/2018	-	264000000.0	GANDHINAGAR BRANCHPLOT NO. 445 SECTOR 16GANDHINAGARG J382016IN
2	G76726 132	103198 31	TATA CAPIT AL LIMIT ED	22/11/2 011	-	25/01/2018	200000000.0	ONE FORBESDR V B GANDHI MARG,FORTMUMB AIMH400001IN
3	G73130 239	100090 087	UCO BANK	23/03/2 017	-	09/01/2018	30000000.0	GANDHINAGAR BRANCHPLOT NO. 445, SECTOR - 16GANDHINAGARG J382016IN
4	G41534 470	100049 293	UCO BANK	15/09/2 016	-	22/03/2017	70000000.0	GANDHINAGAR BRANCHPLOT NO. 445, SECTOR - 16GANDHINAGARG J382016IN
5	G33204 835	104456 79	AXIS BANK LIMIT ED	24/08/2 013	-	04/01/2017	2854000.0	RAC AHMEDABAD, CV/ CE DEPARTMENT, 4TH FLOORSHIVALIK ISHAN, NR. C. N.

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POSCO-POGGENAMP ELECTRICAL STEEL PRIVATE LIMITED - 518088 PAGE NO. : 18

								VIDHYALAYA, AMBAWADIAHMED ABADGJ380006IN
6	C43959 394	104350 77	UCO BANK	07/05/2 013	-	24/01/2015	14000000.0	GANDHINAGAR BRANCHNR.PRAG NA PETROL PUMP GH 5 CIRCLE, SECTOR 16GANDHINAGARG J382016IN
7	C43954 643	104350 78	UCO BANK	07/05/2 013	-	24/01/2015	150000000.0	GANDHINAGAR BRANCHNR.PRAG NA PETROL PUMP GH 5 CIRCLE, SECTOR 16GANDHINAGARG J382016IN
8	C40629 461	104617 68	AXIS BANK LIMIT ED	30/10/2 013	-	13/01/2015	100000000.0	TRISHUL 3RD FLOOR OPP SAMARTHESHWAR TEMPLELAW GARDEN ELLISBRIDGEAHME DABADGJ380006IN
9	C39795 174	901048 91	UNIO N BANK OF INDIA	22/09/1 999	-	17/12/2014	2100000.0	S. S. I. BRANCHC. U. SHAH CHAMBERS; ASHRAM ROADAHMEDABAD GJ380014IN
10	B26148 981	102786 00	TATA CAPIT AL LIMIT ED	01/03/2 011	-	22/11/2011	50000000.0	ONE FORBESDR V B GANDHI MARG,FORTMUMB AIMH400001IN

FIXED ASSETS:

Tangible assets

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- 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 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 68.58
UK Pound	1	INR 89.93
Euro	1	INR 79.85

INFORMATION DETAILS

Information Gathered by :	SVA
Analysis Done by :	PSD
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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