

**METRO PAPER COMPANY (PROPRIETOR METRO MERCANTILE PRIVATE LIMITED) -  
520208\_MIRA**

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**MIRA INFORM REPORT**

<b>Report No. :</b>	520208
<b>Report Date :</b>	14.07.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	METRO PAPER COMPANY (PROPRIETOR METRO MERCANTILE PRIVATE LIMITED)
<b>Registered Office :</b>	81, Maloo Bhavan, Dadiseth Agrari Lane, Mumbai – 400002, Maharashtra
<b>Mobile No.:</b>	91-9075030609 (Ms. Amisna)
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017 [METRO MERCANTILE PRIVATE LIMITED]
<b>Date of Incorporation :</b>	01.11.1994
<b>Capital Investment / Paid-up Capital :</b>	INR 5.000 Million [METRO MERCANTILE PRIVATE LIMITED]
<b>IEC No.:</b> [Import-Export Code No.]	0395050120
<b>Legal Form :</b>	Sole Proprietary Concern
<b>Line of Business :</b>	Trading in papers. [Registered activity]
<b>No. of Employees :</b>	Information denied by the management

**RATING & COMMENTS**

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

<b>MIRA's Rating :</b>	<b>B</b>
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<b>Credit Rating</b>	<b>Explanation</b>	<b>Rating Comments</b>
B	Medium Risk	Business dealings permissible on a regular monitoring basis

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow but correct

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<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a proprietary concern started in the year 1994. It is having satisfactory track record.</p> <p>As claimed by Mr. Vaibhav Shinde (Accounts Executive) that the "Metro Paper Company" is a proprietorship firm, proprietor is Metro Mercantile Private Limited.</p> <p>As per available financials of "Metro Mercantile Private Limited" for the financial year ended 2017, the company has reported marginal increased in its revenue as compared to previous year but maintained very low profitability margin of 0.02%.</p> <p>Rating takes into consideration company's moderate financial risk profile marked by sharp declined in the profitability, high debt recorded which can be threat to its financial position and competitive nature of paper industry.</p> <p>However, trade relations are reported to be fair. Business is active. Payment terms are slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</p>

**NOTES :**

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

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**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 31-03-2017.

**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 14.07.2018

**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 BY**

<b>Name :</b>	Mr. Vivek
<b>Designation :</b>	Accounts Department
<b>Contact No.:</b>	91-9075030610
<b>Date :</b>	14.07.2018

**Management Non-Cooperative Tel No.: 91-22-22068649**

**Tel No.:91-22-22003969 does not belongs to the subject**

**LOCATIONS**

<b>Registered Office :</b>	81, Maloo Bhavan, Dadiseth Agrari Lane, Mumbai – 400002, Maharashtra, India
<b>Tel. No.:</b>	91-22-22068649/ 22003964/ 63
<b>Mobile No.:</b>	91-9075030610 [Mr. Vivek] 91-9075030609 [Mr. Vaibhav Shinde]
<b>Fax No.:</b>	91-22-22003963
<b>E-Mail :</b>	<a href="mailto:mpcmpl@yahoo.co.in">mpcmpl@yahoo.co.in</a>

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<b>Warehouse:</b>	Gandhi Patel Complex, Purna Rahnal Village, Bhiwandi, Thane – 421030, Maharashtra, India
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**SOLE PROPRIETOR**

<b>Name :</b>	METRO MERCANTILE PRIVATE LIMITED
<b>CIN No.:</b>	U51900MH1994PTC082591
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AAACM3480B1ZU
<b>PAN No.:</b> [Permanent Account No.]	AAACM3480B

**KEY EXECUTIVES**

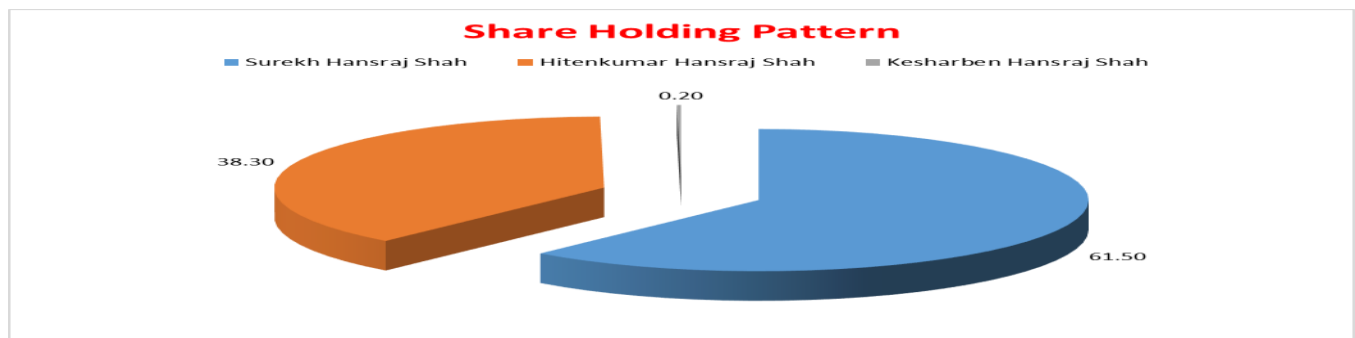
<b>Name :</b>	Mr. Vivek
<b>Designation :</b>	Accounts Department

**MAJOR SHAREHOLDERS**

**[OF METRO MERCANTILE PRIVATE LIMITED]**

**AS ON 31.03.2017**

Names of Shareholders	No. of Shares	% of Holding
Surekh Hansraj Shah	30750	61.50
Hitenkumar Hansraj Shah	19150	38.30
Kesharben Hansraj Shah	100	0.20
<b>Total</b>	<b>50000</b>	<b>100.00</b>



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

**AS ON 30.09.2017**

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

**BUSINESS DETAILS**

<b>Line of Business :</b>	Trading in papers. [Registered activity]		
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC Code</b>	<b>of the Product/service</b>
	Trading in Papers	46	
<b>Brand Names :</b>	Not Available		
<b>Agencies Held :</b>	Not Available		
<b>Exports :</b>	Not Divulged		
<b>Imports :</b>	Not Divulged		
<b>Terms :</b>	Not Divulged		

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--

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	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>No. of Employees :</b>	Information denied by the management		
<b>Bankers :</b>	<b>Banker Name :</b>	Not Divulged	
	<b>Branch :</b>	--	
	<b>Person Name (With Designation) :</b>	--	
	<b>Contact Number :</b>	--	
	<b>Name of Account Holder :</b>	--	
	<b>Account Number :</b>	--	
	<b>Account Since (Date/Year of Account Opening) :</b>	--	
	<b>Average Balance Maintained :</b>	--	
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--	
	<b>Account Operation :</b>	--	
	<b>Remark :</b>	--	
<b>Facilities [METRO MERCANTILE PRIVATE LIMITED]:</b>	<b>(INR In Million)</b>		
	<b>SECURED LOAN</b>	<b>As on 31.03.2017</b>	<b>As on 31.03.2016</b>
	<b>LONG TERM BORROWING</b>		
	Term loans from banks	71.911	74.033
	Term loans from others	72.337	77.971
	<b>SHORT TERM BORROWING</b>		
	Rupee term loans from banks	91.369	85.953
	<b>Total</b>	<b>235.617</b>	<b>237.957</b>

<b>Auditors [METRO MERCANTILE PRIVATE LIMITED]:</b>	
<b>Name :</b>	B. Y and Associates Chartered Accountants
<b>Address :</b>	510-513, Apeejay House, 130, Mumbai Samachar Marg, Fort Mumbai, Mumbai – 400023, Maharashtra, India
<b>Tel. No.:</b>	91-22-43215000/43215014
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	AAFFB0462N
<b>Memberships :</b>	Not Available

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<b>Collaborators :</b>	Not Available
<b>Associates [METRO MERCANTILE PRIVATE LIMITED]:</b>	<ul style="list-style-type: none"> <li>• Metro Paper Co</li> <li>• M.M. Warehousing and Trading Services Private Limited</li> </ul>

**CAPITAL STRUCTURE**

**[OF METRO MERCANTILE PRIVATE LIMITED]**

**AS ON 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
100000	Equity Shares	INR 100/- each	INR 10.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
50000	Equity Shares	INR 100/- each	INR 5.000 Million

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

**[METRO MERCANTILE PRIVATE LIMITED]**

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	5.000	5.000	5.000
(b) Reserves & Surplus	37.211	36.945	31.769
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>42.211</b>	<b>41.945</b>	<b>36.769</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	669.183	645.538	464.725
(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	4.000	8.196	6.496
<b>Total Non-current Liabilities (3)</b>	<b>673.183</b>	<b>653.734</b>	<b>471.221</b>
(4) Current Liabilities			
(a) Short term borrowings	91.369	85.953	79.354
(b) Trade payables	236.781	331.162	357.296
(c) Other current liabilities	66.706	35.538	50.969
(d) Short-term provisions	0.000	0.000	0.000
<b>Total Current Liabilities (4)</b>	<b>394.856</b>	<b>452.653</b>	<b>487.619</b>
<b>TOTAL</b>	<b>1110.250</b>	<b>1148.332</b>	<b>995.609</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	36.096	40.012	1.440
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	11.940	11.940	11.662
(c) Deferred tax assets (net)	0.282	1.128	0.663
(d) Long-term Loan and Advances	31.468	38.274	43.669

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(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>79.786</b>	<b>91.354</b>	<b>57.434</b>
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	333.308	470.903	445.003
(c) Trade receivables	622.742	534.929	434.312
(d) Cash and cash equivalents	11.191	3.561	5.113
(e) Short-term loans and advances	63.158	47.558	52.646
(f) Other current assets	0.065	0.027	1.101
<b>Total Current Assets</b>	<b>1030.464</b>	<b>1056.978</b>	<b>938.175</b>
<b>TOTAL</b>	<b>1110.250</b>	<b>1148.332</b>	<b>995.609</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	1204.052	1068.478	1105.099
	Other Income	29.822	22.836	27.011
	<b>TOTAL</b>	<b>1233.874</b>	<b>1091.314</b>	<b>1132.110</b>
<b>Less</b>	<b>EXPENSES</b>			
	Purchases of Stock-in-Trade	976.288	1001.975	1328.642
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	137.595	(25.900)	(273.046)
	Employees benefits expense	8.718	8.475	8.638
	Other expenses	14.501	14.077	9.684
	<b>TOTAL</b>	<b>1137.102</b>	<b>998.627</b>	<b>1073.918</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>96.772</b>	<b>92.687</b>	<b>58.192</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>85.924</b>	<b>83.218</b>	<b>48.718</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>10.848</b>	<b>9.469</b>	<b>9.474</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>5.413</b>	<b>3.058</b>	<b>0.785</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>5.435</b>	<b>6.411</b>	<b>8.689</b>
<b>Less</b>	<b>TAX</b>	<b>5.170</b>	<b>1.235</b>	<b>2.571</b>

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	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>0.265</b>	<b>5.176</b>	<b>6.118</b>
<b>Add</b>	<b>PREVIOUS YEARS' BALANCE BROUGHT FORWARD</b>	<b>36.945</b>	<b>31.769</b>	<b>26.403</b>
	<b>Previous years depreciation charged to Retained Earnings</b>	<b>NA</b>	<b>0.000</b>	<b>(0.752)</b>
	<b>Balance Carried to the B/S</b>	<b>NA</b>	<b>36.945</b>	<b>31.769</b>
	<b>IMPORTS</b>			
	Raw Materials	511.525	390.325	594.400
	<b>TOTAL IMPORTS</b>	<b>511.525</b>	<b>390.325</b>	<b>594.400</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>5.31</b>	<b>103.51</b>	<b>122.36</b>

**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	64.526	(64.648)	(227.039)
Net cash flows from (used in) operating activities	63.770	(66.449)	(229.039)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	188.78	182.74	143.45
Account Receivables Turnover (Income / Sundry Debtors)	1.93	2.00	2.54
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	88.52	120.64	98.16

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Inventory Turnover (Operating Income / Inventories)	0.29	0.20	0.13
Asset Turnover (Operating Income / Net Fixed Assets)	2.68	2.32	40.41

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.96	0.96	0.96
Debt Equity Ratio (Total Liability / Networth)	18.02	17.44	14.80
Current Liabilities to Networth (Current Liabilities / Net Worth)	9.35	10.79	13.26
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.86	0.95	0.04
Interest Coverage Ratio (PBIT / Financial Charges)	1.13	1.11	1.19

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (PAT / Sales) * 100)	%	0.02	0.48	0.55
Return on Total Assets (PAT / Total Assets) * 100)	%	0.02	0.45	0.61
Return on Investment (ROI) (PAT / Networth) * 100)	%	0.63	12.34	16.64

**SOLVENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	2.61	2.34	1.92
Quick Ratio	1.77	1.29	1.01

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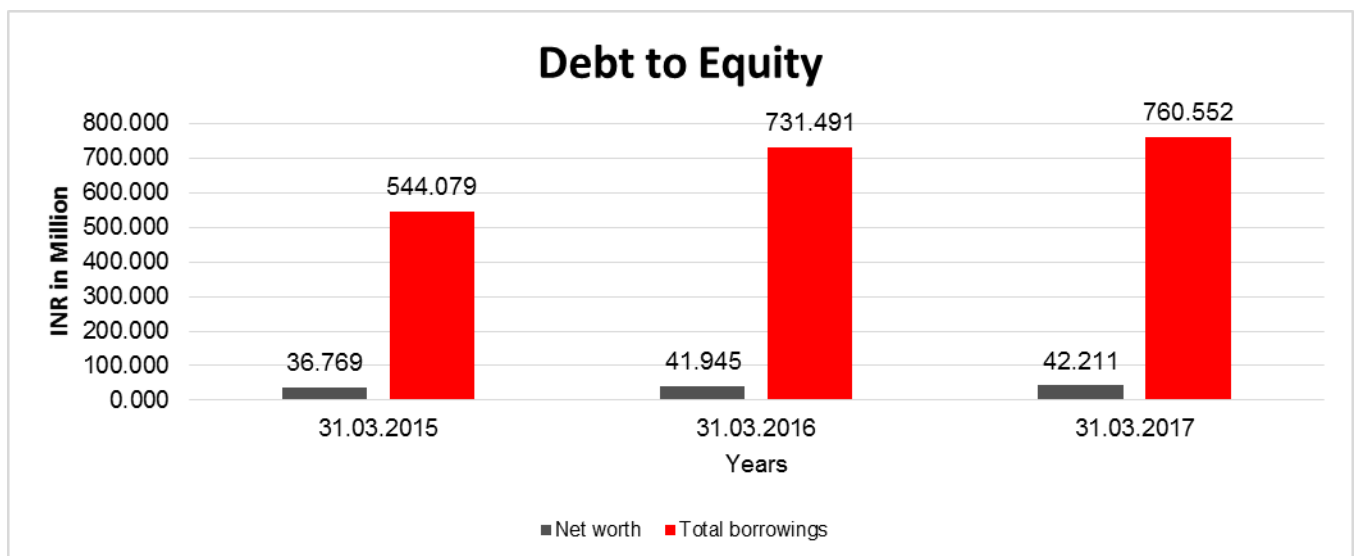
((Current Assets – Inventories) / Current Liabilities)			
G-Score Ratio Financial (Networth / Total Assets)	0.04	0.04	0.04
G-Score Ratio Debt (Debts / Equity Capital)	152.11	146.30	108.82
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.61	2.34	1.92

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	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	5.000	5.000	5.000
Reserves & Surplus	31.769	36.945	37.211
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>36.769</b>	<b>41.945</b>	<b>42.211</b>
Long Term borrowings	464.725	645.538	669.183
Short Term borrowings	79.354	85.953	91.369
<b>Total borrowings</b>	<b>544.079</b>	<b>731.491</b>	<b>760.552</b>
<b>Debt/Equity ratio</b>	<b>14.797</b>	<b>17.439</b>	<b>18.018</b>



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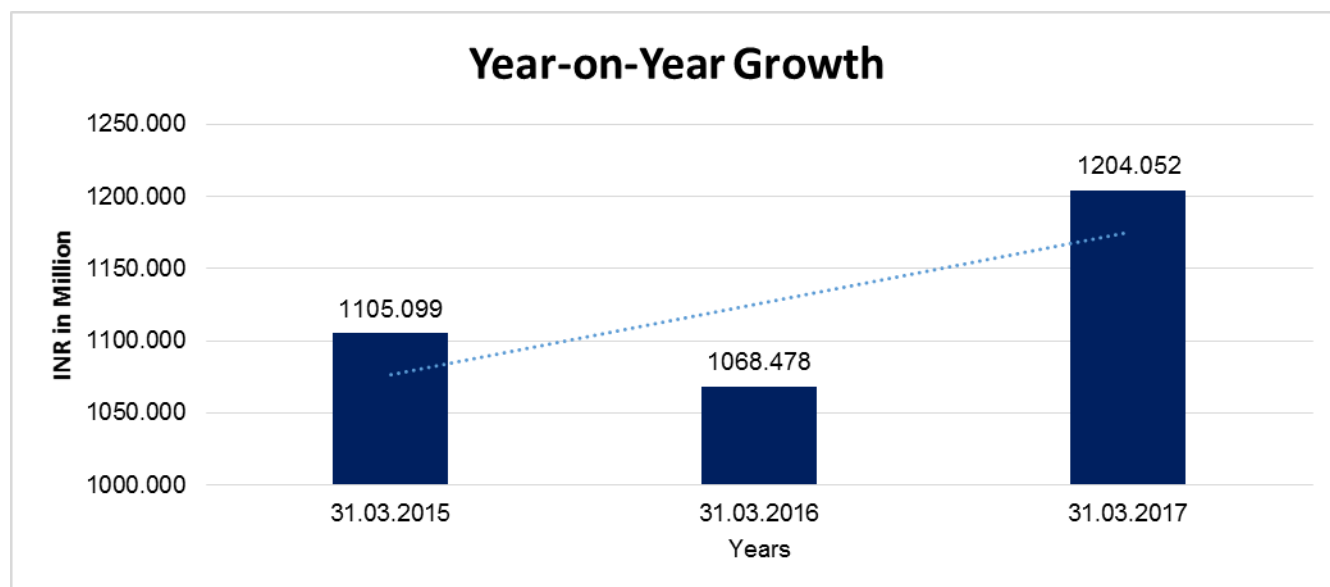
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**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	1105.099	1068.478	1204.052
		<b>(3.314)</b>	<b>12.689</b>



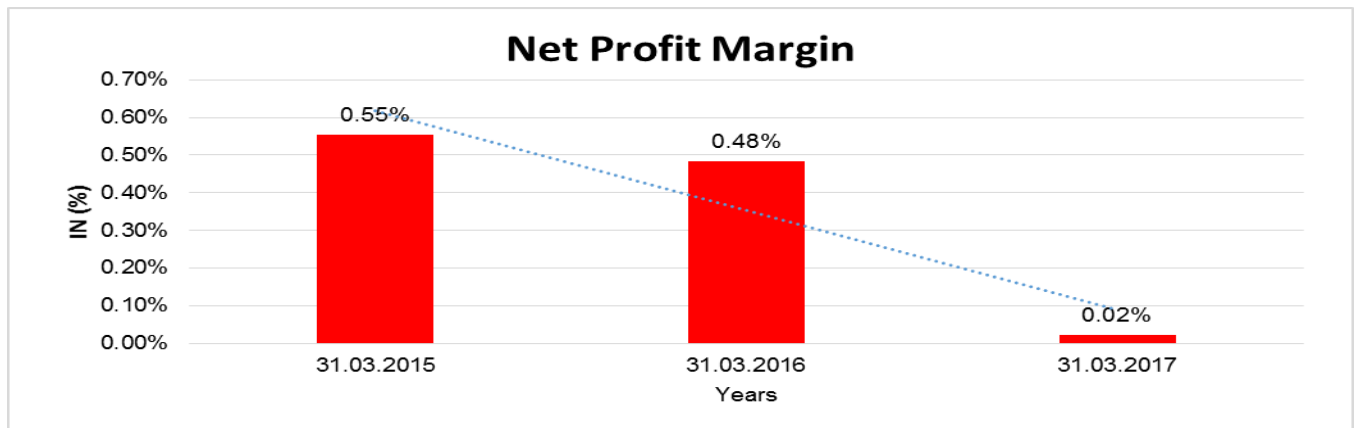
**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	1105.099	1068.478	1204.052
Profit	6.118	5.176	0.265
	<b>0.55%</b>	<b>0.48%</b>	<b>0.02%</b>

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**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--

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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

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**UNSECURED LOANS:**

**(INR In Million)**

Particulars	As on 31.03.2017	As on 31.03.2016
<b>LONG TERM BORROWING</b>		
Term loans from others	2.016	0.000
Term loans from banks	2.443	0.000
Loans and advances from directors	511.690	472.804
Loans and advances from others	8.786	20.730
<b>Total</b>	<b>524.935</b>	<b>493.534</b>

**INDEX OF CHARGE:**

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	C58591595	10579294	KOTAK MAHINDRA BANK LIMITED	21/01/2015	-	-	85000000.0	GROUND FLOOR, G-34, ADERBAD BUILDINGHUGHES ROADMUMBAIMH4 00007IN
2	C00040931	10456065	ING VVSYA BANK LIMITED	07/09/2013	19/01/2014	-	80000000.0	GROUND FLOOR, G-34, ADERBAD BUILDING,HUGHES ROAD,MUMBAIMH4 00007IN
3	C44264828	10457394	THE COSMOS CO - OP BANK LTD	24/10/2013	-	09/02/2015	15000000.0	36A, MARU NIKETAN,D. L. VAIDYA ROAD, DADAR (W)MUMBAIMH4000 28IN
4	C44278901	90365643	THE COSMOS CO - OP BANK LTD	01/09/2005	06/05/2010	09/02/2015	60000000.0	ZAVERI BAZAR BRANCH9/21, VITHALWADI, KALBADEVIMUMBAIMH400002IN
5	C44281186	10427068	THE COSMOS CO -	30/04/2013	-	09/02/2015	10000000.0	ZAVERI BAZAR BRANCH,19/21, VITHALWADI,

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			OP BANK LTD					KALBADEVI,MUMB AIMH400002IN
6	C44261 410	10378 211	THE COSMO S CO - OP BANK LTD	18/09/2 012	-	09/02/2015	10000000.0	ZAVERI BAZAR BRANCH,19/21. VITTHALWADI, KALBADEVIMUMBA IMH400002IN
7	C44248 797	10293 947	THE COSMO S CO- OP BANK LTD	24/05/2 011	-	09/02/2015	7500000.0	ZAVERI BAZAR BRANCH19/21, VITHALWADI, KALBADEVIMUMBA IMH400002IN
8	C44232 999	10274 003	THE COSMO S CO- OP BANK LTD	02/02/2 011	-	09/02/2015	15000000.0	ZAVERI BAZAR BRANCH9/21, VITHALWADI, KALBADEVIMUMBA IMH400002IN

**FIXED ASSETS:**

**Tangible assets**

- 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 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 :**

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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 68.41
UK Pound	1	INR 90.07
Euro	1	INR 79.76

**INFORMATION DETAILS**

Information Gathered by :	AKY
Analysis Done by :	PSD
Report Prepared by :	KVT

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**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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