

MIRA INFORM REPORT

Report No. :	519636
Report Date :	17.07.2018

IDENTIFICATION DETAILS

Name :	H D WIRES PRIVATE LIMITED
Registered Office :	17-18-19-20, Sanwer Road, Sector E, Industrial Area, Indore – 452015, Madhya Pradesh
Tel. No.:	91-731-4211199
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	19.05.1988
CIN No.: [Company Identification No.]	U31300MP1988PTC004601
Capital Investment / Paid-up Capital :	INR 82.178 Million
IEC No.: [Import-Export Code No.]	Not Divulged
PAN No.: [Permanent Account No.]	AAACH4288C
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
TIN No.:	23871104123
Legal Form :	Private Limited Liability Company
Line of Business :	Subject engaged in the business of manufacturing of steel products. (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 was incorporated in the year 1988. It is a manufacturer of steel products.</p> <p>For the financial year 2017, the company has reported dip in its revenue by 7.14% but has managed to maintain an average profit margin of 1.32%.</p> <p>The sound financial profile of the company is marked by sufficient network base along with average debt balance sheet profile.</p> <p>Rating takes into account the subject's long established track record of business operations along with extensive experience of its promoters.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

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
Moderately Low Risk	B1
Moderate Risk	B2
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 17.07.2018

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.

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INFORMATION DENIED BY

Name :	Mr. Chaurasia
Designation :	Accounts Department
Contact No.:	91-731-4211199
Date :	13.07.2018

LOCATIONS

Registered Office/ Factory :	17-18-19-20, Sanwer Road, Sector E, Industrial Area, Indore – 452015, Madhya Pradesh, India
Tel. No.:	91-731-4211199
Fax No.:	91-731-4211111
E-Mail :	hdwires@yahoo.co.in sales@hdwires.com salesonline@hdwires.com accounts@hdwires.com
Website :	http://www.hdwires.in http://www.hdwires.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Dheeraj Dev
Designation :	Managing Director
Address :	9/5, Manorama Ganj, Indore- 452001, Madhya Pradesh, India
Date of Birth/Age :	29.12.1976
Qualification :	B .E. MBA (Finance Officer)
Date of Appointment :	07.10.2002
PAN No	AFYPD1512P
DIN No.:	00453756
Name :	Mr. Dilip Kumar Dev
Designation :	Director
Address :	9/5, Manorama Ganj, Indore -452001, Madhya Pradesh, India
Date of Birth/Age :	21.11.1950
Qualification :	B.Com ,M.A., L.L.B.
Date of Appointment :	19.05.1988
PAN No	ABWPD7073M
DIN No.:	00453732
Name :	Mr. Himanshu Dev
Designation :	Director
Address :	9/5, Manorama Ganj, Indore- 452001, Madhya Pradesh, India

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H D WIRES PRIVATE LIMITED - 519636

PAGE NO. : 5

Date of Birth/Age :	03.05.1979
Qualification :	B. E., MBA (Finance Officer)
Date of Appointment :	01.04.2015
PAN No	AFXPD9364C
DIN No.:	03034556
Name :	Ms. Varsha Dev
Designation :	Director
Address :	H No. 9-5- See, Pavarhaus Colony, Manoramaganj, Galee – 5, Indore- 452001, Madhya Pradesh, India
Date of Appointment :	11.11.2006
DIN No.:	03234306
Name :	Anuradha Dev
Designation :	Director
Address :	9/5, Manorama Ganj, Indore -452001, Madhya Pradesh, India
Date of Appointment :	11.11.2006
PAN No	ASJPD5305J
DIN No.:	03234647

KEY EXECUTIVES

Name :	Mr. Chaurasia
Designation :	Accounts Department

MAJOR SHAREHOLDERS

As on: 31.03.2017

Names of Shareholders	No. of Shares
Dilip Kumar Dev	92374
Dhiraj Dev	68540
Hiamshu Dev	110280
Versha Dev	12412
Anuradha Dev	428062
Murlidhar Gyanchandani	68269
Pankaj Dev	22471
Anusuya Brajbihari Neema	1000
Biraj Bihari Neema	1750
Bihari Ramesh Chandra	1000
C. R. Manhwani	5500
Monika Neema	750
R. Ranger	3349
Prafulya Brajbihari Neema	250

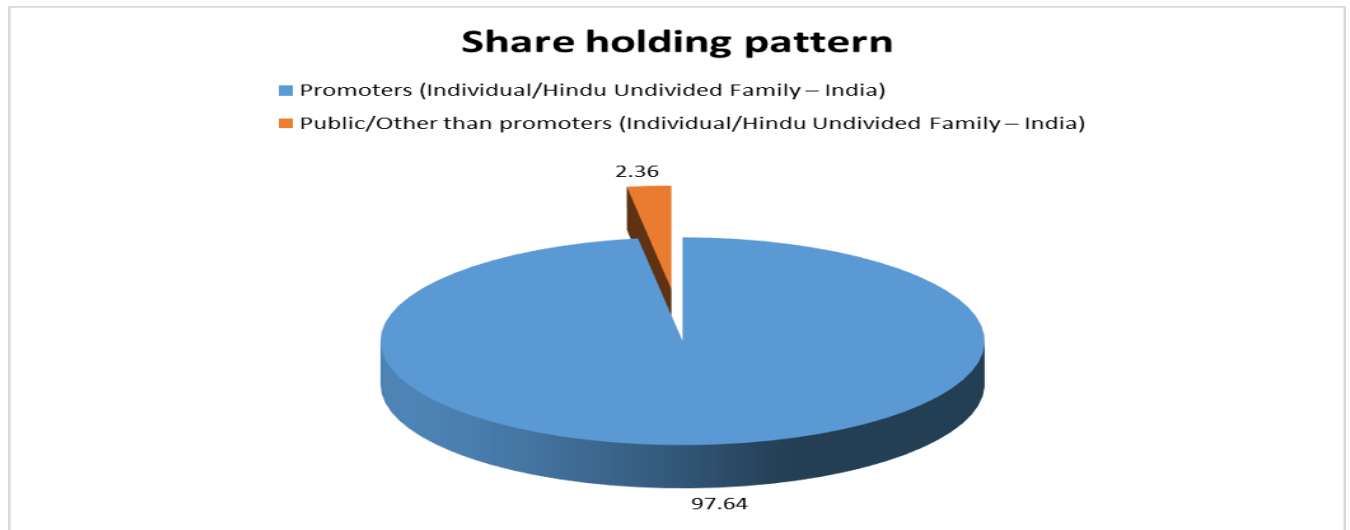
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Rupesh Neema		750
Ankit Chordia		500
Anuj Chordia		1500
Saroj Chordia		1000
Vinee Chordia		1000
Abhay Chordia		1000
Mannalal Nagada and Sons		5
Prkashji Kala		5
Rishi Malhotra		5
Rahul Aahuja		5
Total		821777

Equity Share Break up (Percentage of Total Equity)

As on: 29.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – India)	97.64
Public/Other than promoters (Individual/Hindu Undivided Family – India)	2.36
Total	100.00



BUSINESS DETAILS

Line of Business :	Subject engaged in the business of manufacturing of steel products. (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	72172010	Binding Wire

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	72172010	GI Wire
	72172010	Hard Drawn Steel Wire
	72172010	MS Wires
	72172010	Weldmesh
	NIC Code No.	Products/Services Description
	3130	Wires
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	<table border="1"> <tr> <td>Reference :</td> <td>Not Divulged</td> </tr> <tr> <td>Name of the Person :</td> <td>--</td> </tr> <tr> <td>Contact No.:</td> <td>--</td> </tr> <tr> <td>Since How Long Known :</td> <td>--</td> </tr> <tr> <td>Maximum Limit Dealt :</td> <td>--</td> </tr> <tr> <td>Experience :</td> <td>--</td> </tr> <tr> <td>Remark:</td> <td>--</td> </tr> </table>	Reference :	Not Divulged	Name of the Person :	--	Contact No.:	--	Since How Long Known :	--	Maximum Limit Dealt :	--	Experience :	--	Remark:	--
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Name of the Person :	--														
Contact No.:	--														
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Maximum Limit Dealt :	--														
Experience :	--														
Remark:	--														
Customers :	<table border="1"> <tr> <td>Reference :</td> <td>Not Divulged</td> </tr> <tr> <td>Name of the Person :</td> <td>--</td> </tr> <tr> <td>Contact No.:</td> <td>--</td> </tr> <tr> <td>Since How Long Known :</td> <td>--</td> </tr> <tr> <td>Maximum Limit Dealt :</td> <td>--</td> </tr> <tr> <td>Experience :</td> <td>--</td> </tr> <tr> <td>Remark:</td> <td>--</td> </tr> </table>	Reference :	Not Divulged	Name of the Person :	--	Contact No.:	--	Since How Long Known :	--	Maximum Limit Dealt :	--	Experience :	--	Remark:	--
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Contact No.:	--														
Since How Long Known :	--														
Maximum Limit Dealt :	--														
Experience :	--														
Remark:	--														
No. of Employees :	Information denied by the management														
Bankers :	<ul style="list-style-type: none"> State Bank of India, Commercial Branch, A.B. Road, Near G.P.O, Indore-452001, Madhya Pradesh, India <table border="1"> <tr> <td>Banker Name :</td> <td>Allahabad Bank</td> </tr> <tr> <td>Branch :</td> <td>Mahatma Gandhi Marg, Kanpur -208001,</td> </tr> </table>	Banker Name :	Allahabad Bank	Branch :	Mahatma Gandhi Marg, Kanpur -208001,										
Banker Name :	Allahabad Bank														
Branch :	Mahatma Gandhi Marg, Kanpur -208001,														

		Uttar Pradesh, 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 :	--	

Financial Institution	<ul style="list-style-type: none"> Madhya Pradesh Financial Corporation, Finance House, Bombay Agra Road, Indore-452001, Madhya Pradesh, India 		
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Rupee term loans from banks	104.300	108.500
	Rupee term loans from others	33.946	31.992
	Working capital loans from banks	28.342	37.505
	Short-term Borrowings		
	Working capital loans from banks	824.151	536.244
	Total	990.739	714.241

Auditors :	
Name :	Ashok Khasgiwala and Company Chartered Accountants
Address :	702, Shekhar Central, Palasia Square, A.B. Road, Indore- 452001, Madhya Pradesh, India
Income-tax PAN of auditor or auditor's firm :	AACFA7732P
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
900000	Equity Shares	INR 100/- each	INR 90.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
821777	Equity Shares	INR 100/- each	INR 82.178 Million

FINANCIAL DATA
[all figures are in Rupees 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	82.178	82.178	78.358
(b) Reserves and Surplus	340.495	318.074	270.310
(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)	422.673	400.252	348.668
(3) Non-Current Liabilities			
(a) long-term borrowings	180.371	188.955	79.143
(b) Deferred tax liabilities (Net)	32.066	28.956	23.956
(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)	212.437	217.911	103.099
(4) Current Liabilities			
(a) Short-term borrowings	824.151	536.244	307.513
(b) Trade payables	341.169	492.100	456.133
(c) Other current liabilities	153.222	125.759	95.406
(d) Short-term provisions	14.358	8.331	10.839
Total Current Liabilities (4)	1332.900	1162.434	869.891
TOTAL	1968.010	1780.597	1321.658
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	335.529	303.066	199.537
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	2.395	0.000	4.528
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	10.789	9.148	10.194
(e) Other Non-current assets	0.135	27.123	0.231
Total Non-Current Assets	348.848	339.337	214.490

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(2) Current assets			
(a) Current investments	0.200	0.200	0.200
(b) Inventories	950.196	718.131	583.480
(c) Trade receivables	424.512	476.324	286.938
(d) Cash and bank balances	87.502	94.747	101.538
(e) Short-term loans and advances	153.344	148.914	125.435
(f) Other current assets	3.408	2.943	9.577
Total Current Assets	1619.162	1441.259	1107.168
TOTAL	1968.010	1780.596	1321.658

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	1697.178	1827.676	1700.960
	Other Income	2.535	2.287	0.686
	TOTAL	1699.713	1829.963	1701.646
Less	EXPENSES			
	Cost of Materials Consumed	1413.327	1532.926	1513.104
	Purchases of Stock-in-Trade	0.000	0.000	6.368
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(228.419)	(135.011)	(187.001)
	Employee benefit expense	77.382	32.590	18.445
	Other expenses	181.529	163.899	189.251
	TOTAL	1443.819	1594.404	1540.167
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	255.894	235.559	161.479
Less	FINANCIAL EXPENSES	196.116	167.536	94.798
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	59.778	68.023	66.681
Less/ Add	DEPRECIATION/ AMORTISATION	26.747	19.711	21.330
	PROFIT/ (LOSS) BEFORE TAX	33.031	48.312	45.351
Less	TAX	10.610	13.727	14.951
	PROFIT/ (LOSS) AFTER TAX	22.421	34.585	30.400
	IMPORTS			

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Raw Materials	136.858	327.540	171.167
TOTAL IMPORTS	136.858	327.540	171.167
Earnings / (Loss) Per Share (INR)	27.28	44.13	44.01

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	67.895	83.616	50.568
Net cash flows from (used in) operations	(30.914)	(14.738)	244.520
Net cash flows from (used in) operating activities	(46.928)	(74.286)	192.979

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	91.30	95.13	61.57
Account Receivables Turnover [Income / Sunday Debtors]	4.00	3.84	5.93
Average Payment Days [Sundry Creditors / Purchases * 365]	88.11	117.17	109.57
Inventory Turnover [Operating Income / Inventories]	0.27	0.33	0.28
Asset Turnover [Operating Income / Net Fixed Assets]	0.76	0.78	0.79

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]	0.80	0.81	0.76
Debt Equity Ratio (Borrowings / Networth)	2.54	2.02	1.25
Current Liabilities to Networth	3.15	2.90	2.49

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(Current Liabilities / Networth)				
Fixed Assets to Networth (Net Fixed Assets / Networth)		0.80	0.76	0.59
Interest Coverage Ratio [PBIT / Financial Charges]		1.30	1.41	1.70

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	1.32	1.89	1.79
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	1.14	1.94	2.30
Return on Investment (ROI) [(PAT / Networth) * 100]	(%)	5.30	8.64	8.72

SOLVENCY RATIO

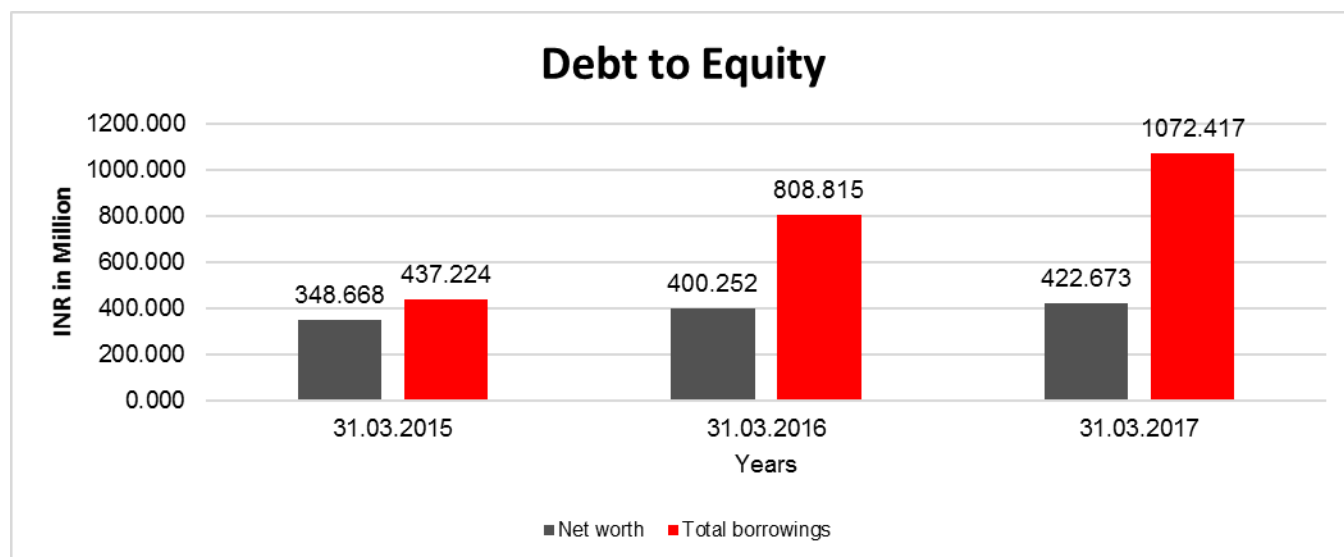
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio [Current Assets / Current Liabilities]		1.21	1.24	1.27
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		0.50	0.62	0.60
G-Score Ratio Financial [NetWorth / Total Assets]		0.21	0.22	0.26
G-Score Ratio Debt [Debts / Equity Capital]		13.05	9.84	5.58
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		1.21	1.24	1.27

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

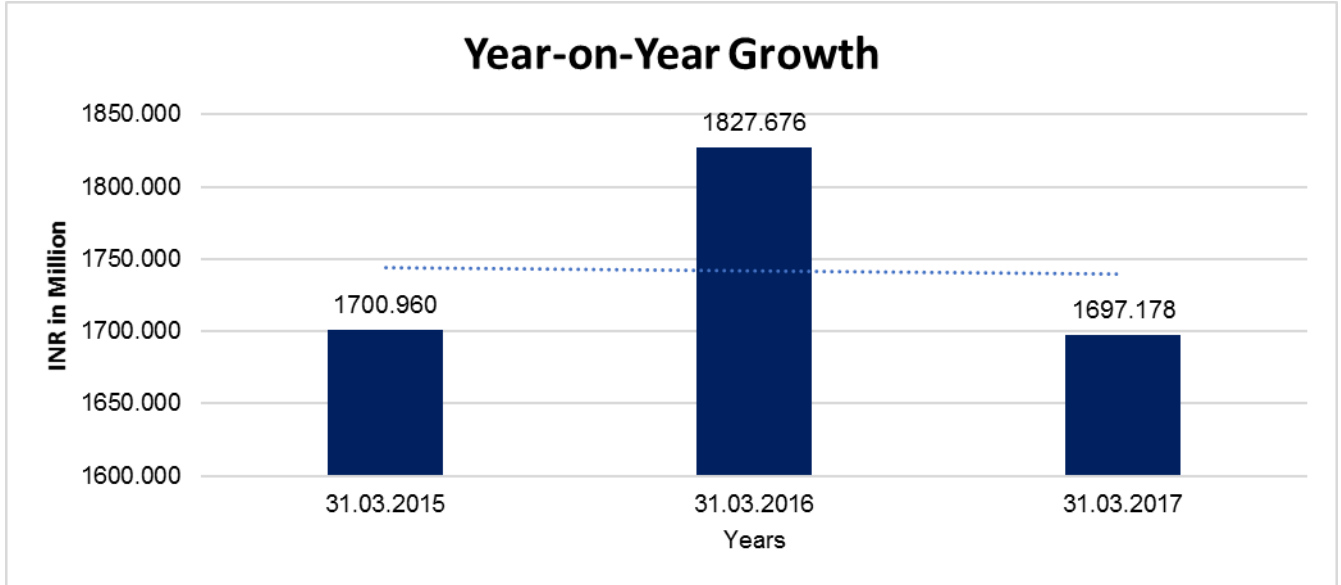
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	78.358	82.178	82.178
Reserves & Surplus	270.310	318.074	340.495
Net worth	348.668	400.252	422.673
Long-term borrowings	79.143	188.955	180.371
Short term borrowings	307.513	536.244	824.151
Current maturities of long-term debts	50.568	83.616	67.895
Total borrowings	437.224	808.815	1072.417
Debt/Equity ratio	1.254	2.021	2.537



YEAR-ON-YEAR GROWTH

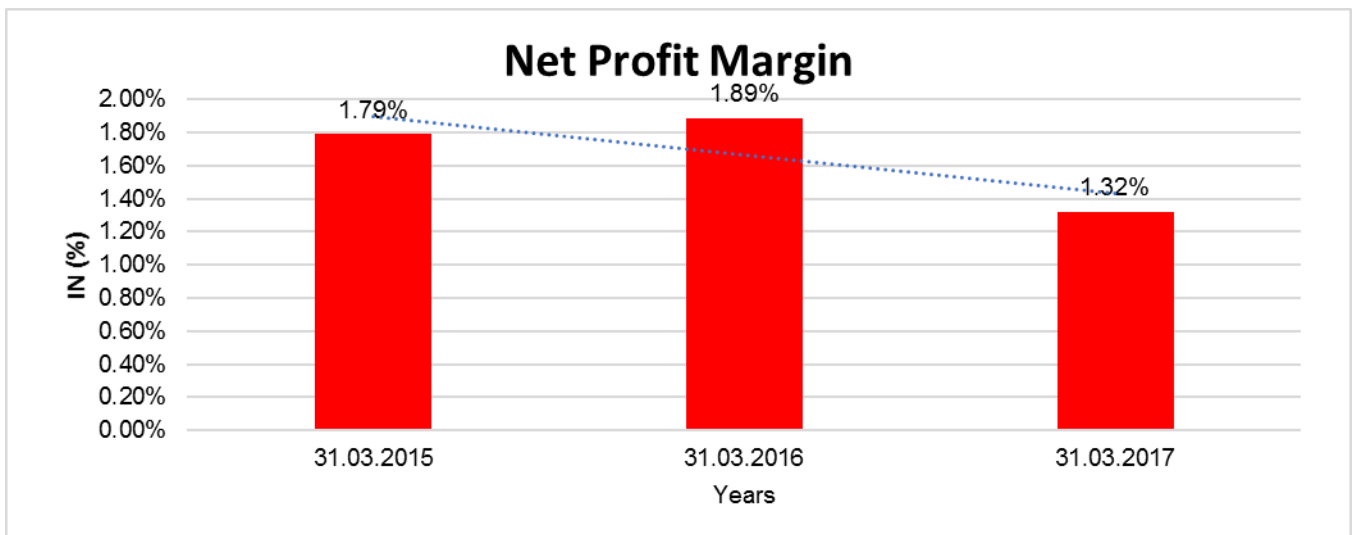
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1700.960	1827.676	1697.178
		7.450	(7.140)

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1700.960	1827.676	1697.178
Profit/ (Loss)	30.400	34.585	22.421
	1.79 %	1.89 %	1.32 %



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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	No
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	No
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

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GENERAL INFORMATION

The company is a private limited company incorporated under The Companies Act, 1956 on 19/05/1988 having registered office at 17-20, Sector E, Sanwer Road, Industrial Area Indore. Company is presently engaged in the business of manufacturing of steel products.

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loans and advances from directors	6.051	2.610
Loans and advances from others	7.732	8.348
Total	13.783	10.958

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G862 65170	10017 3259	Allahabad Bank	11/04/ 2018	-	-	2676000.0	MAHATMA GANDHI MARG KANPUR-208001 UTTAR PRADESH INDIA
2	G841 16987	10016 9706	MADHYA PRADESH FINANCIAL CORPORATION	31/03/ 2018	-	-	25000000.0	FINANCE HOUSE,BOMBAY AGRA ROAD, INDORE -452001 MP INDIA
3	G768 61996	10015 4621	Allahabad bank	17/01/ 2018	-	-	1590000.0	MAHATMA GANDHI MARG KANPUR 208001 UTTAR PRADESH INDIA
4	G484 71395	10011 0092	MADHYA PRADESH FINANCIAL CORPORATION	05/07/ 2017	-	-	11458410.0	FINANCE HOUSE,BOMBAY AGRA ROAD, INDORE-452001 MP
5	G482 66712	10008 6857	MADHYA PRADESH FINANCIAL CORPORATION	24/03/ 2017	05/07/2 017	-	22500000.0	FINANCE HOUSE,BOMBAY AGRA ROAD,INDORE-452001 MP
6	G448 24183	10005 4182	SBI GLOBAL FACTORS	07/10/ 2016	19/05/2 017	-	350000000.0	6TH FLOOR, METROPOLITAN BUILDING, BANDRA-

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H D WIRES PRIVATE LIMITED - 519636

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			LIMITED					KURLACOMPLEX, BANDRA(EAST) MUMBAI- 400051 MAHARASHTRA INDIA
7	G834 45197	10596 120	State Bank of India	23/09/ 2015	07/04/2 018	-	1469000000.0	COMMERCIAL BRANCH,A.B. ROAD, NEAR G.P.OINDORE - 452001 MP INDIA
8	G071 39074	10594 557	TATA CAPITAL FINANCIA L SERVICES LIMITED	27/08/ 2015	08/06/2 016	-	49688000.0	ONE FORBES,DR. V. B. GANDHI MARG, FORT MUMBAI-400001 MAHARASHTRA INDIA
9	G482 66191	10593 904	MADHYA PRADESH FINANCIA L CORPORA TION	26/08/ 2015	05/07/2 017	-	82500000.0	FINANCE HOUSE,BOMBAY AGRA ROAD,INDORE-452010 MP INDIA
10	G482 65946	10433 914	MADHYA PRADESH FINANCIA L CORPORA TION	20/05/ 2013	05/07/2 017	-	27500000.0	FINANCE HOUSE,BOMBAY AGRA ROAD,INDORE-452001 MP INDIA

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2017	31.03.2016
Other money for which company is contingently liable	321.112	247.205

FIXED ASSETS

- Land
- Buildings
- Factory building
- Plant and Equipment
- Factory Equipment's
- Furniture and Fixtures
- Vehicles
- Office equipment
- Computer Equipment's

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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 68.82
UK Pound	1	INR 91.34
Euro	1	INR 80.79

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	PRI
Report Prepared by :	RKI

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	NO
--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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