

MIRA INFORM REPORT

Report No. :	520453
Report Date :	18.07.2018

IDENTIFICATION DETAILS

Name :	SHRI KRSNA URJA PROJECT PRIVATE LIMITED [w.e.f 15.12.2015]
Formerly Known As :	SHRI KRSNA URJA PROJECT LIMITED [w.e.f. 06.02.2008] SANGHI TRANSPORTS LIMITED
Registered Office :	Sanghi Building, M.I. Road, Jaipur – 302001, Rajasthan
Tel. No.:	91-141-2374151
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	02.05.1995
CIN No.: [Company Identification No.]	U45200RJ1995PTC009943
Capital Investment / Paid-up Capital :	INR 49.500 Million
PAN No.: [Permanent Account No.]	AABCS59741E
GSTN : [Goods & Service Tax Registration No.]	08AABCS9741E1Z9
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of basic Iron and Steel as well as Provides Motorized Road Freight Transports Services. [Registered Activity]
No. of Employees :	Not Divulged

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 :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1995 and it is engaged as manufacturer of basic iron and steel as well as provides motorized road freight transports services.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year but has reported thin profit margin during the year.</p> <p>The company possesses satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from its long and established track record of its business operation backed by its well experienced management team.</p> <p>However, these rating strength get partially offset by its low profitability due to its presence in highly competitive and fragmented industry.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealing 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

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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 18.07.2018.

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 DECLINED BY

MANAGEMENT NON-COOPERATIVE [TEL. NO.: 91-141-2374151]

LOCATIONS

Registered Office :	Sanghi Building, M.I. Road, Jaipur – 302001, Rajasthan, India
Tel. No.:	91-141-2374151
Fax No.:	91-141-2361801
E-Mail :	rajan@shrikrnsa.com

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Website :	http://shrikrnsa.com
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DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Ajay Kumar Sanghi		
Designation :	Director		
Address :	Sanghi Building, M I Road, Jaipur - 302001, Rajasthan, India		
Date of Appointment :	02.05.1995		
DIN No.:	00135621		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U31200RJ2006PTC023261	SHRI KRSNA SUDARSHAN URJA PRIVATE LIMITED	23/10/2006	-
U72200RJ2004PTC019401	KARTIK SOFTECH PRIVATE LIMITED	16/06/2004	-
U72200RJ2006PTC022505	AUTOMATED LOGICAL SOFTWARE PRIVATE LIMITED	17/05/2006	-
Name :	Mr. Rajan Kumar Sanghi		
Designation :	Director		
Address :	Sanghi Gardens, Shreya, Durgapura, Tonk Road, Jaipur - 302018, Rajasthan, India		
Date of Appointment :	02.05.1995		
DIN No.:	00196045		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U31200RJ2006PTC023261	SHRI KRSNA SUDARSHAN URJA PRIVATE LIMITED	23/10/2006	-
U51101RJ1975PTC001635	SANGHI TRADINGS AND INVESTMENTS PRIVATE LIMITED	29/07/1975	-
U72200RJ1994PTC008890	RISING SUN TECH.NET PRIVATE LIMITED	01/12/1995	-
U80302DL2010PTC199375	FOSTIIMA INTEGRATED LEARNING RESOURCES PRIVATE LIMITED	22/02/2010	-
Name :	Mr. Shantanu Sanghi		
Designation :	Director		
Address :	Western Indian States Moters, Panch Bati, M.I. Road, Jaipur - 302001, Rajasthan, India		
Date of Appointment :	04.11.1996		
DIN No.:	00196333		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U31200RJ2006PTC023261	SHRI KRSNA SUDARSHAN URJA PRIVATE LIMITED	23/10/2006	-
U51101RJ1975PTC001635	SANGHI TRADINGS AND INVESTMENTS PRIVATE	20/06/2001	-

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LIMITED			
Name :	Mr. Shashi Sanghi		
Designation :	Director		
Address :	Shray, Sanghi Farm, Near Mahaveer Nagar, Durgapura, Jaipur 302018, Rajasthan, India		
Date of Appointment :	02.04.2012		
DIN No.:	00196387		
Name :	Mr. Aditya Sanghi		
Designation :	Director		
Address :	Shrey, Sanghi Farm, Mahavir Nagar, Tonk Road, Jaipur - 302018, Rajasthan, India		
Date of Appointment :	28.09.2001		
DIN No.:	01733994		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U51101RJ1975PTC001635	SANGHI TRADINGS AND INVESTMENTS PRIVATE LIMITED	01/04/2009	-
U72200RJ1994PTC008890	RISING SUN TECH.NET PRIVATE LIMITED	11/12/2000	-
U72900RJ2013FTC043822	PUNCHH TECH INDIA PRIVATE LIMITED	13/09/2013	-

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

NOTE : SHAREHOLDING DETAILS FILE ATTACHED

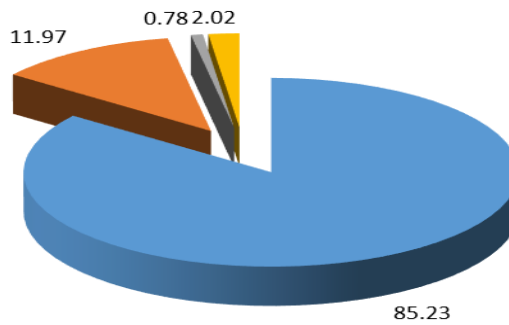
AS ON: 30.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters (Individual/Hindu Undivided Family - Indian)	85.23
Promoters (Body corporate)	11.97
Public/Other than promoters (Individual/Hindu Undivided Family - Indian)	0.78
Public/Other than promoters (Body corporate)	2.02
Total	100.00

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Share holding pattern

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



BUSINESS DETAILS

Line of Business :	Manufacturer of basic Iron and Steel as well as Provides Motorized Road Freight Transports Services. [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	73089090	Other Structure and Parts of Structures of Iron and Steel(Excl Floating Structures)
	44032020	Poles Pilling and Posts Coniferous
	99651120	Road transport services of freight by tank trucks or semitrailers
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Not Divulged	
Purchasing :	Not Divulged	

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PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
Customers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
No. of Employees :	Not Divulged		
Bankers :	<ul style="list-style-type: none"> • Standard Chartered Bank H-8, Showroom No. 1, Bhagat Bahwan, M.I. Road, Jaipur - 302001, Rajasthan, India • Axis Bank Limited • IDBI Bank Limited • HDFC Bank Limited HDFC Bank House, Senapatibapat Marg, Lower Parel West Mumbai-400013, Maharashtra, India 		
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
	LONG-TERM BORROWINGS		
	Term loans		
	IDBI Bank	0.000	0.000
	Axis Bank	2.247	0.000
	ICICI Bank	5.171	4.340
	HDFC Bank	2.678	0.000
	Standard Chartered Bank	3.728	20.465
	From Financial Institutions		
Volkswagen Finance Private Limited	2.487	2.775	

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	Dailmer Financial Services India Private Limited (05 Nos. New)	10.127	12.615
	Dailmer Financial Services India Private Limited (01 Nos.)	1.952	2.452
	Dailmer Financial Services India Private Limited (05 Nos.)	8.804	11.456
	SHORT TERM BORROWINGS		
	Working capital loan		
	From Bank-Stander Chartered Bank	80.053	83.378
	Total	117.247	137.481

Financial Institutions:	<ul style="list-style-type: none"> Tata Motors Finance Solutions Limited C/o Tata Motors Finance Limited, 10th F106 A & B, Makers Chambers III, Nariman Point Mumbai-400021, Maharashtra, India Sundaram Finance Limited 21 Patullos Road, Chennai-600002, Tamilnadu, India
Auditors :	
Name :	B. Khosla and Company Chartered Accountants
Address :	206, Anukampa II, Jaipur – 302001, Rajasthan, India
Income-tax PAN of auditor or auditor's firm :	AADFB1338D
Memberships :	Not Available
Collaborators :	Not Available
Entity where key management personnel or relatives of key management personnel have significant influence / group companies / firm :	<ul style="list-style-type: none"> Sangghi Trading and Investment LLP Rising Sun Tec. Net LLP Shri Kisna Sudarshan Urja Private Limited Shri Krana Motors

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
10000000	Equity Shares	INR 10/- each	INR 100.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
4950000	Equity Shares	INR 10/- each	INR 49.500 Million

FINANCIAL DATA
[all figures are in 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	49.500	49.500	49.500
(b) Reserves & Surplus	64.002	43.723	28.565
(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)	113.502	93.223	78.065
(3) Non-Current Liabilities			
(a) Long-term borrowings	89.064	97.863	34.735
(b) Deferred tax liabilities (Net)	7.714	9.370	10.391
(c) Other long term liabilities	34.152	34.152	34.152
(d) long-term provisions	1.947	2.428	2.016
Total Non-current Liabilities (3)	132.877	143.813	81.294
(4) Current Liabilities			
(a) Short term borrowings	115.391	108.941	130.496
(b) Trade payables	0.000	0.000	77.033
(c) Other current liabilities	55.316	64.202	63.668
(d) Short-term provisions	64.099	65.776	1.755
Total Current Liabilities (4)	234.806	238.919	272.952
TOTAL	481.185	475.955	432.311
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	191.735	183.970	164.436
(ii) Intangible Assets	0.002	0.002	0.002
(iii) Capital work-in-progress	0.305	6.985	0.305
(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 Loan and Advances	13.528	13.538	16.275
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	205.570	204.495	181.018

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	107.389	95.604	99.724
(c) Trade receivables	118.069	115.529	112.697
(d) Cash and cash equivalents	4.651	17.051	6.834
(e) Short-term loans and advances	45.284	43.063	31.892
(f) Other current assets	0.222	0.213	0.146
Total Current Assets	275.615	271.460	251.293
TOTAL	481.185	475.955	432.311

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	505.668	481.524	509.872
	Other Income	6.290	5.375	2.368
	TOTAL	511.958	486.899	512.240
Less	EXPENSES			
	Cost of Materials Consumed	189.677	152.895	167.176
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(0.101)	1.089	(10.060)
	Employees benefits expense	10.084	11.501	10.314
	Other expenses	259.581	264.454	275.844
	TOTAL	459.241	429.939	443.274
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	52.717	56.960	68.966
Less	FINANCIAL EXPENSES	30.200	33.136	40.535
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	22.517	23.824	28.431
Less/ Add	DEPRECIATION/ AMORTISATION	21.031	22.373	27.290
	PROFIT BEFORE TAX	1.486	1.451	1.141
Less	TAX	(0.982)	0.551	0.994
	PROFIT AFTER TAX	2.468	0.900	0.147

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	Earnings Per Share (INR)	0.050	0.18	0.03

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	52.908	60.175	60.070
Cash generated from operating activities	24.273	37.775	34.634
Net Cash flow from operating activities	23.599	36.203	34.302

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days <i>(Sundry Debtors / Income * 365 Days)</i>	85.22	87.57	80.68
Account Receivables Turnover <i>(Income / Sundry Debtors)</i>	4.28	4.17	4.52
Average Payment Days <i>(Sundry Creditors / Purchases * 365 Days)</i>	0.00	0.00	168.19
Inventory Turnover <i>(Operating Income / Inventories)</i>	0.49	0.60	0.69
Asset Turnover <i>(Operating Income / Net Fixed Assets)</i>	0.27	0.30	0.42

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.78	0.83	0.85
Debt Equity Ratio <i>(Total Liability / Networth)</i>	2.27	2.86	2.89
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	2.07	2.56	3.50

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Fixed Assets to Networth (Net Fixed Assets / Networth)	1.69	2.05	2.11
Interest Coverage Ratio (PBIT / Financial Charges)	1.75	1.72	1.70

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.49	0.19	0.03
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.51	0.19	0.03
Return on Investment (ROI) ((PAT / Networth) * 100)	%	2.17	0.97	0.19

SOLVENCY RATIOS

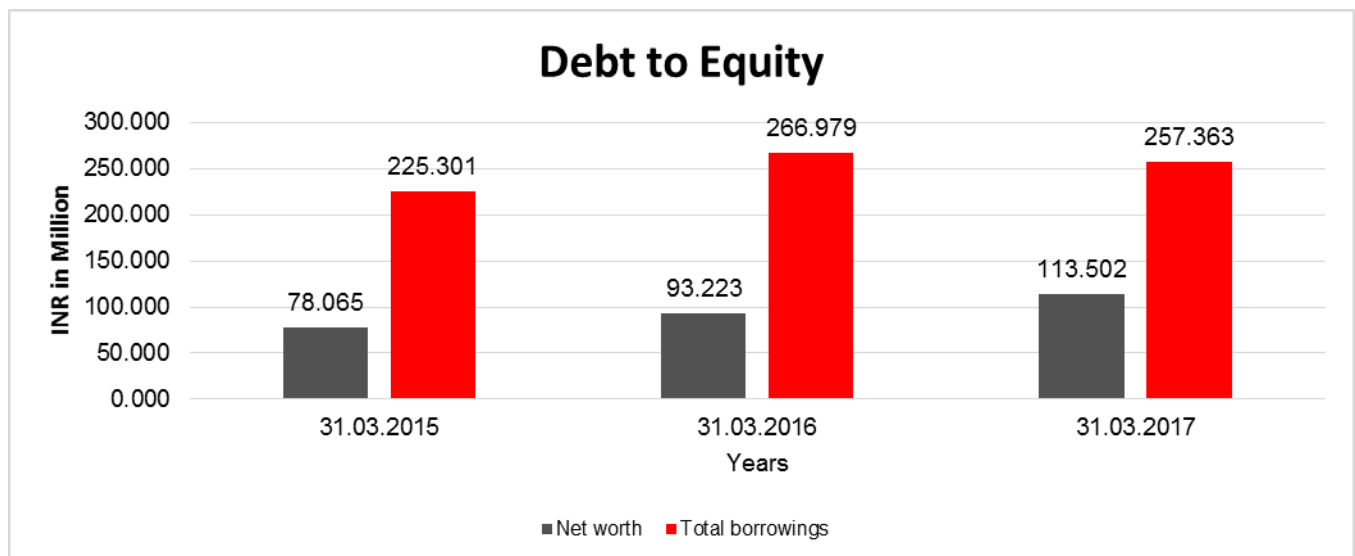
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.17	1.14	0.92
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.72	0.74	0.56
G-Score Ratio Financial (Networth / Total Assets)		0.24	0.20	0.18
G-Score Ratio Debt (Debts / Equity Capital)		5.20	5.39	4.55
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.17	1.14	0.92

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

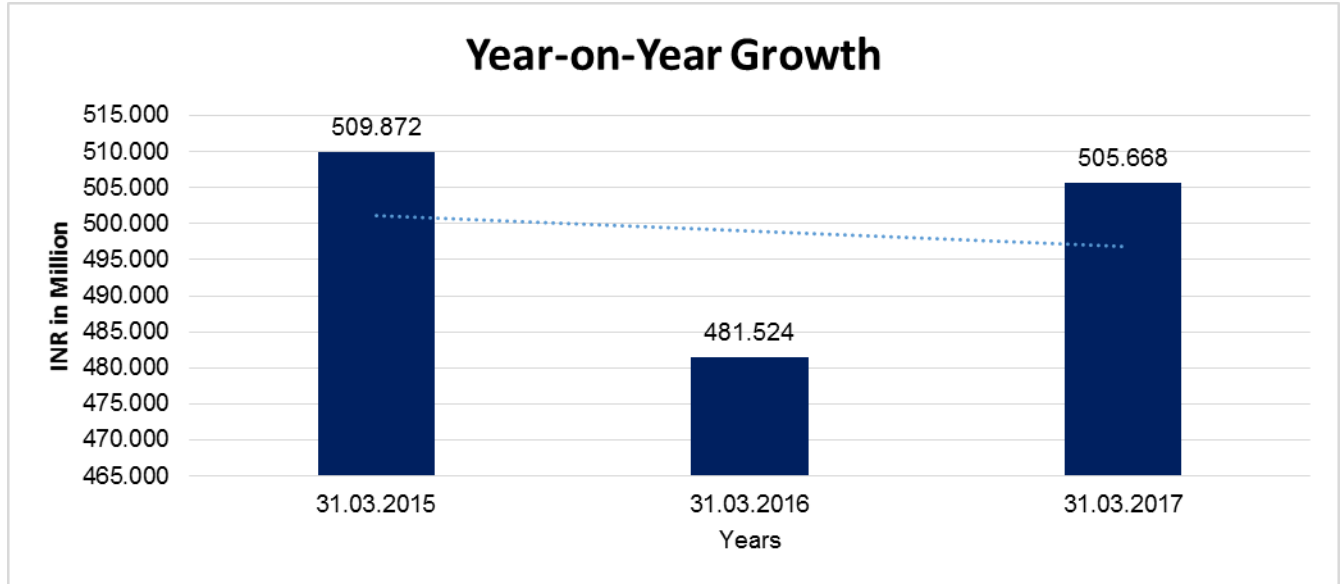
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	49.500	49.500	49.500
Reserves & Surplus	28.565	43.723	64.002
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	78.065	93.223	113.502
long-term borrowings	34.735	97.863	89.064
Short term borrowings	130.496	108.941	115.391
Current Maturities of Long term debt	60.070	60.175	52.908
Total borrowings	225.301	266.979	257.363
Debt/Equity ratio	2.886	2.864	2.267



YEAR-ON-YEAR GROWTH

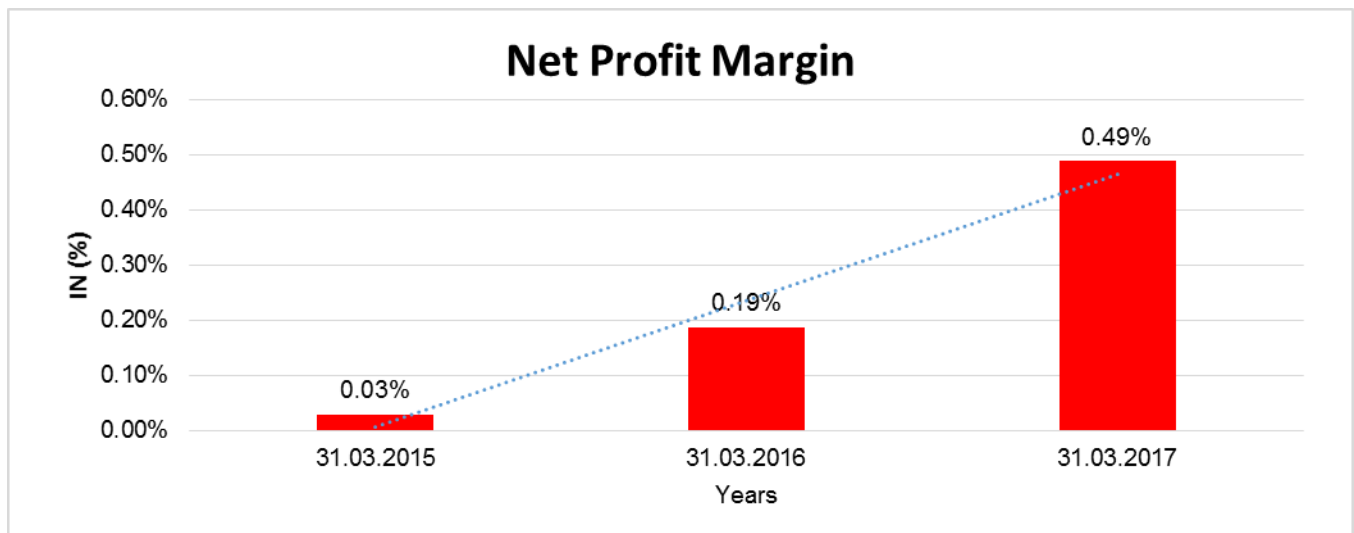
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	509.872	481.524	505.668
		(5.560)	5.014

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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	509.872	481.524	505.668
Profit	0.147	0.900	2.468
	0.03%	0.19%	0.49%



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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	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	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	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

INDEX OF CHARGES

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SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G92819945	100189022	HDFC BANK LIMITED	28/06/2018	-	-	993386.0	HDFC BANK HOUSE, SENAPATIBAPAT MARG, LOWER PARELWEST MUMBAIMH4000131N
2	G88647540	100180334	TATA MOTORS FINANCE LIMITED	16/05/2018	-	-	31644000.0	C/O TATA MOTORS FINANCE LIMITED, 10TH F106 A & B, MAKERS CHAMBERS III, NARIMAN POINTMUMBAIMH400021IN
3	G83048058	100167057	TATA MOTORS FINANCE LIMITED	09/03/2018	-	-	28038216.0	C/O TATA MOTORS FINANCE LIMITED, 10TH F106 A & B, MAKERS CHAMBERS III, NARIMAN POINTMUMBAIMA400021IN
4	G77271799	100155392	TATA MOTORS FINANCE SOLUTIONS LIMITED	07/02/2018	-	-	19620000.0	C/O TATA MOTORS FINANCE LIMITED, 10TH FLOOR, 106 A & B, MAKER CHAMBERS III, NARIMAN POINTMUMBAIMA400021IN
5	G47109665	100106082	SUNDARAM FINANCE LIMITED	30/05/2017	-	-	51454728.0	21 PATULLOS ROADCHENNAITA600002IN
6	G47608013	100107466	HDFC BANK LIMITED	20/05/2017	-	-	49976250.0	HDFC BANK HOUSE, SENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH4000131N
7	G35066	100075	HDFC	26/12/2	-	-	8431044.0	HDFC BANK

	208	785	BANK LIMITED	016				HOUSE, SENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH40001 3IN
8	G31405 244	100068 145	AXIS BANK LIMITED	09/12/2 016	-	-	10000000.0	RETAIL ASSET CENTRE, II FLOOR, SHANTI TOWER,B - 115, HAWA SADAK, CIVIL LINES,JAIPURRJ30 2006IN
9	G32443 871	100070 016	ICICI BANK LIMITED	26/11/2 016	-	-	13925800.0	ICICI BANK TOWER, NEAR CHAKLI CIRCLE,OLD PADRA ROADVADODARAG U390007IN
10	C79912 374	106219 30	DAIMLER FINANCIAL SERVICES INDIA PRIVATE LIMITED	08/02/2 016	-	-	35395459.0	UNIT 202, 2ND FLOOR, CAMPUS 3B,RMZ MILLENNIABUSINESS PARK, NO.143, DR. M.G.R.ROAD,PERUNGUDICHENNAITN 600096IN

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
LONG-TERM BORROWINGS		
From Body Corporate	0.500	0.000
From Related Parties	51.370	43.760
SHORT TERM BORROWINGS		
From Tata Capital Financial Services Limited	0.000	12.852
From National Small Industries Corporation Limited	20.086	0.000
From HDFC Bank	15.252	12.711
Total	87.208	69.323

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FIXED ASSETS:

Tangible Assets

- Land
- Factory
- Vehicles
- Office Furniture and Fixtures
- Office Equipment and Machinery
- Computers
- Electric Installation

Intangible Assets

- Software

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 68.30
UK Pound	1	INR 90.52
Euro	1	INR 80.10

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	NIS
Report Prepared by :	ARC

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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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