

## MIRA INFORM REPORT

<b>Report No. :</b>	521075
<b>Report Date :</b>	20.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	MAS ADDITIVES PRIVATE LIMITED
<b>Registered Office :</b>	A/207, Western Edge - II, Behind Metro Mall, Western Express Highway, Borivali (East), Mumbai – 400066, Maharashtra
<b>Tel. No.:</b>	91-22-28545733
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	25.02.2008
<b>CIN No.:</b> [Company Identification No.]	U24100MH2008PTC179417
<b>Capital Investment / Paid-up Capital :</b>	INR 1.000 Million
<b>IEC No.:</b> [Import-Export Code No.]	0308004051
<b>GSTN :</b> [Goods & Service Tax Registration No.]	24AAFCM4385A1ZR
<b>PAN No.:</b> [Permanent Account No.]	AAFCM4385A
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Subject engaged in the business of is Importers, Distributor, Stockiest, and Commission Agent of Chemicals.</li> <li>• Wholesale of plastic materials in primary forms.</li> </ul> <p>[Registered activity and also confirmed by management]</p>
<b>No. of Employees :</b>	15 (Approximately) (In office 14 + 1 In Branch)

**RATING & COMMENTS**

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

**MIRA's Rating :**

**A**

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Mas Additives Private Limited is engaged in the business as an Importers, Distributor, Stockiest, and Commission Agent of Chemicals. The company was incorporated in the year 2008 and is based in Mumbai, Maharashtra. It is an established company having good track records.</p> <p>For the financial year ended 2017, the company has witnessed a growth in its revenue in its revenue and has achieved fair profit margin at 3.74% (approx.)</p> <p>The company possesses sound financial profile marked by healthy net worth base along with negligible debt recorded and favorable gap between trade payables to its trade receivables.</p> <p>Trade relations are reported a fair. Business is active. Payment terms are seems to be usually correct and as per commitments.</p> <p>In view of the 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](mailto:infodept@mirainform.com) while quoting report number, name and date.

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	SMERA
<b>Rating</b>	Short term rating: A3+
<b>Rating Explanation</b>	Moderate degree of safety and higher credit risk.
<b>Date</b>	21.07.2017

**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**

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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 20.07.2018

**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 PARTED BY**

<b>Name :</b>	Mr. Manish Shah
<b>Designation :</b>	Whole-time director
<b>Contact No.:</b>	91-9821096911

**LOCATIONS**

<b>Registered Office / Factory:</b>	A/207, Western Edge - II, Behind Metro Mall, Western Express Highway, Borivali (East), Mumbai – 400066, Maharashtra, India
<b>Tel. No.:</b>	91-22-28545733/ 34/ 28541936/ 28701937
<b>Mobile No.:</b>	91-9324392904 /9821096911 (Mr. Manish Shah)
<b>Fax No.:</b>	91-22-28545735
<b>E-Mail :</b>	<a href="mailto:mangesh.bg@rediffmail.com">mangesh.bg@rediffmail.com</a> <a href="mailto:maschemicals@vsnl.net">maschemicals@vsnl.net</a> <a href="mailto:masadditives@mtnl.net.in">masadditives@mtnl.net.in</a> <a href="mailto:masadditives@gmail.com">masadditives@gmail.com</a> <a href="mailto:mangesh2016@gmail.com">mangesh2016@gmail.com</a>
<b>Area :</b>	1600 Sq. ft.
<b>Location :</b>	Owned
<b>Branch Office:</b>	Godown No. 02, Plot No 700/1/2, A&B, Shed Area, GIDC, Vapi, Valsad - 396195, Gujarat, India
<b>Mob. No.:</b>	91-9967539404 (Mr. Deepak)
<b>E-Mail :</b>	<a href="mailto:maschemicals@hathway.com">maschemicals@hathway.com</a>
<b>Location :</b>	Rented

**DIRECTORS**

**AS ON 31.03.2018**

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<b>Name :</b>	Mr. Manish Shah
<b>Designation :</b>	Whole-time director
<b>Address :</b>	Heena Elegance, Flat No. 1103, 11th Floor, Opposite Bhatia High School, Sai Baba Nagar, Borivali (West), Mumbai - 400092, Maharashtra, India
<b>Date of Birth/Age :</b>	21.05.1972
<b>Qualification:</b>	B.Sc.
<b>Experience:</b>	26 Years
<b>Date of Appointment :</b>	01.04.2014
<b>DIN No.:</b>	01958752
<b>Name :</b>	Mrs. Tejal Manish Shah
<b>Designation :</b>	Whole-time director
<b>Address :</b>	Heena Elegance, Flat No. 1103, 11th Floor, Opposite Bhatia High School, Sai Baba Nagar, Borivali (West), Mumbai - 400092, Maharashtra, India
<b>Date of Birth/Age :</b>	11.06.1973
<b>Qualification:</b>	B.Com
<b>Experience:</b>	16 Years
<b>Date of Appointment :</b>	01.04.2014
<b>DIN No.:</b>	01958792
<b>Name :</b>	Mr. Anantrai Shah
<b>Designation :</b>	Whole-time director
<b>Address :</b>	Heena Elegance, Flat No. 1103, 11th Floor, Opposite Bhatia High School, Sai Baba Nagar, Borivali (West), Mumbai - 400092, Maharashtra, India
<b>Date of Birth/Age :</b>	25.03.1936
<b>Experience:</b>	46 Years
<b>Date of Appointment :</b>	01.04.2014
<b>DIN No.:</b>	01958819

**KEY EXECUTIVES**

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

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2018**

<b>Names of Shareholders</b>	<b>No. of Shares</b>
Manish Shah	60000
Tejal Manish Shah	30000
Anantrai Shah	9985
Manish Shah – HUF	5

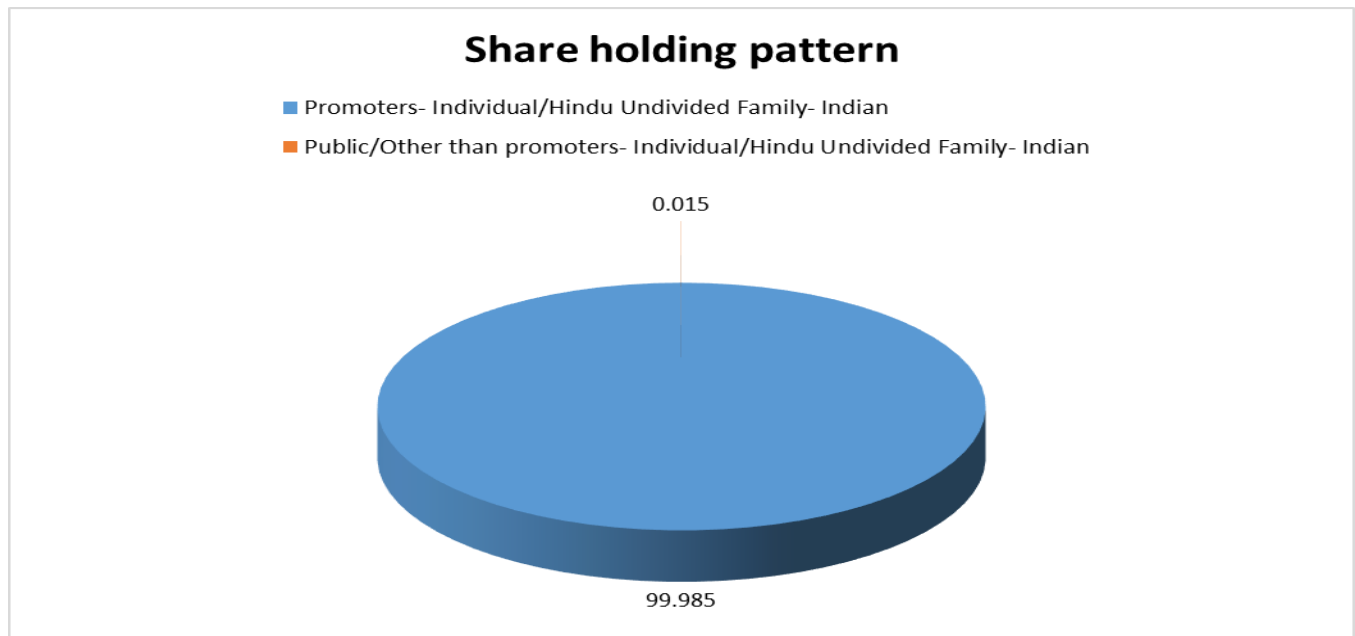
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Anantrai Shah- HUF		5
Yashmoti Anantrai Shah		5
<b>Total</b>		<b>10000</b>

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

**AS ON 30.09.2017**

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	99.985
Public/Other than promoters- Individual/Hindu Undivided Family- Indian	0.015
<b>Total</b>	<b>100.00</b>



**BUSINESS DETAILS**

<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>Subject engaged in the business of is Importers, Distributor, Stockiest, and Commission Agent of Chemicals.</li> <li>Wholesale of plastic materials in primary forms.</li> </ul> <p style="text-align: center;">[Registered activity and also confirmed by management]</p>		
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC Code</b>	<b>of the Product/service</b>

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	Wholesale of plastic materials in primary forms.	46693
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>		
<b>Products :</b>	Chemicals	
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• Malaysia</li> <li>• Japan</li> <li>• Germany</li> <li>• Belgium</li> <li>• China</li> <li>• United Kingdom</li> <li>• Austria</li> <li>• United States of America</li> <li>• Turkey</li> <li>• Korea</li> </ul>	
<b>Terms :</b>		
<b>Selling :</b>	Credit (30,60,90 Days)	
<b>Purchasing :</b>	L/C, Credit and Cash (30,60,90 Days)	

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<ul style="list-style-type: none"> <li>• Honngzhou Keli Chemicals Co Limited, China</li> <li>• Mitsui Chemicals India Private Limited, India</li> <li>• Rajat Vinyls Private Limited</li> <li>• The Supreme Industries Limited, India</li> <li>• Clariant International AG</li> <li>• Yuntinic (Hong Kong) Resources Co Limited</li> </ul>	
	<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>	--

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<b>Customers :</b>	<p>End Users</p> <ul style="list-style-type: none"> <li>Amisha Vinyls Private Limited</li> <li>Bal Krishan Plasikrafts</li> <li>J P Products</li> <li>Jai Pushpa Industries</li> <li>Sperry Plast Limited</li> <li>Zplus Wood Plast Private Limited</li> <li>Shree Tiru Chem Industries</li> </ul> <table border="1"> <tr> <td><b>Reference :</b></td> <td>Akal America Wireless Accessories Private Limited</td> </tr> <tr> <td><b>Name of the Person :</b></td> <td>--</td> </tr> <tr> <td><b>Contact No.:</b></td> <td>--</td> </tr> <tr> <td><b>Since How Long Known :</b></td> <td>--</td> </tr> <tr> <td><b>Maximum Limit Dealt :</b></td> <td>--</td> </tr> <tr> <td><b>Experience :</b></td> <td>--</td> </tr> <tr> <td><b>Remark:</b></td> <td>--</td> </tr> </table>	<b>Reference :</b>	Akal America Wireless Accessories Private Limited	<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>	--								
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<b>Facilities :</b>	<table border="1"> <thead> <tr> <th></th> <th colspan="2">(INR In Million)</th> </tr> <tr> <th>SECURED LOAN</th> <th>As on 31.03.2017</th> <th>As on 31.03.2016</th> </tr> </thead> <tbody> <tr> <td><b>LONG TERM BORROWING</b></td> <td></td> <td></td> </tr> <tr> <td>Term loan</td> <td>2.138</td> <td>0.000</td> </tr> </tbody> </table>		(INR In Million)		SECURED LOAN	As on 31.03.2017	As on 31.03.2016	<b>LONG TERM BORROWING</b>			Term loan	2.138	0.000										
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Term loan	2.138	0.000																					

	ICICI Bank Motor Car Loan A/c (Secured against Car)		
	<b>Total</b>	<b>2.138</b>	<b>0.000</b>

<b>Auditors :</b>	
<b>Name :</b>	Damania and Varaiya. Chartered Accountants
<b>Address :</b>	14/2, Mahalaxmi Industrial Estate, D. Shivneri Road, Lower Parel, Mumbai – 400013, Maharashtra, India
<b>Tel. No.:</b>	91-22-61491000
<b>Fax No.:</b>	91-22-61491030
<b>Email ID :</b>	<a href="mailto:jayesh@dnvca.com">jayesh@dnvca.com</a>
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	AAEFM9871H
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Related party :</b>	<ul style="list-style-type: none"> <li>• Manish A Shah - HUF</li> <li>• Anantrai Shah – HUF</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
100000	Equity Shares	INR 10/- each	INR 1.000 Million

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

No. of Shares	Type	Value	Amount
100000	Equity Shares	INR 10/- each	INR 1.000 Million

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

**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	1.000	1.000	1.000
(b) Reserves & Surplus	142.413	111.048	87.382
(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>143.413</b>	<b>112.048</b>	<b>88.382</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	22.638	0.000	10.358
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.200	0.200	0.000
(d) long-term provisions	2.793	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>25.631</b>	<b>0.200</b>	<b>10.358</b>
(4) Current Liabilities			
(a) Short term borrowings	7.894	15.782	21.134
(b) Trade payables	121.614	102.306	108.682
(c) Other current liabilities	7.331	6.902	9.981
(d) Short-term provisions	1.745	1.559	0.043
<b>Total Current Liabilities (4)</b>	<b>138.584</b>	<b>126.549</b>	<b>139.840</b>
<b>TOTAL</b>	<b>307.628</b>	<b>238.797</b>	<b>238.580</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	31.572	30.895	35.593
(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	0.126	0.126	0.126
(c) Deferred tax assets (net)	1.596	0.196	0.063
(d) Long-term Loan and Advances	0.328	0.359	0.269
(e) Other Non-current assets	0.000	0.000	14.777
<b>Total Non-Current Assets</b>	<b>33.622</b>	<b>31.576</b>	<b>50.828</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	73.172	50.716	52.883
(c) Trade receivables	151.390	125.874	119.068
(d) Cash and cash equivalents	44.439	28.428	9.107
(e) Short-term loans and advances	0.076	0.137	6.694
(f) Other current assets	4.929	2.066	0.000
<b>Total Current Assets</b>	<b>274.006</b>	<b>207.221</b>	<b>187.752</b>
<b>TOTAL</b>	<b>307.628</b>	<b>238.797</b>	<b>238.580</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	839.636	783.818	778.585
	Other Income	5.083	2.652	2.413
	<b>TOTAL</b>	<b>844.719</b>	<b>786.470</b>	<b>780.998</b>
<b>Less</b>	<b>EXPENSES</b>			
	Purchases of Stock-in-Trade	753.938	689.969	706.550
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(22.456)	2.168	(9.779)
	Employees benefits expense	27.070	17.854	14.728
	Other expenses	28.391	31.073	31.882
	<b>TOTAL</b>	<b>786.943</b>	<b>741.064</b>	<b>743.381</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>57.776</b>	<b>45.406</b>	<b>37.617</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>4.375</b>	<b>4.113</b>	<b>6.149</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>53.401</b>	<b>41.293</b>	<b>31.468</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>5.111</b>	<b>5.044</b>	<b>2.959</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>48.290</b>	<b>36.249</b>	<b>28.509</b>
<b>Less</b>	<b>TAX</b>	<b>16.925</b>	<b>12.583</b>	<b>8.996</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>31.365</b>	<b>23.666</b>	<b>19.513</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	Commission	1.385	1.573	3.162

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	<b>TOTAL EARNINGS</b>	<b>1.385</b>	<b>1.573</b>	<b>3.162</b>
	<b>IMPORTS</b>			
	Purchase of traded goods	555.638	536.994	548.997
	<b>TOTAL IMPORTS</b>	<b>555.638</b>	<b>536.994</b>	<b>548.997</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>313.65</b>	<b>236.66</b>	<b>195.13</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.526	0.000	NA
Cash generated from/ (used in) operations	30.355	52.205	41.575
Net Cash flow from/ (used in) Operating Activities	11.601	39.488	32.603

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	65.81	58.62	55.82
Account Receivables Turnover (Income / Sundry Debtors)	5.55	6.23	6.54
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	58.88	54.12	56.14
Inventory Turnover (Operating Income / Inventories)	0.79	0.90	0.71
Asset Turnover (Operating Income / Net Fixed Assets)	1.83	1.47	1.06

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.53	0.53	0.63
Debt Equity Ratio (Total Liability / Networth)	0.22	0.14	0.36

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Current Liabilities to Networth (Current Liabilities / Net Worth)	0.97	1.13	1.58
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.22	0.28	0.40
Interest Coverage Ratio (PBIT / Financial Charges)	13.21	11.04	6.12

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	3.74	3.02	2.51
Return on Total Assets ((PAT / Total Assets) * 100)	%	10.20	9.91	8.18
Return on Investment (ROI) ((PAT / Networth) * 100)	%	21.87	21.12	22.08

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.98	1.64	1.34
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.45	1.24	0.96
G-Score Ratio Financial (Networth / Total Assets)		0.47	0.47	0.37
G-Score Ratio Debt (Debts / Equity Capital)		31.06	15.78	31.49
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.98	1.64	1.34

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

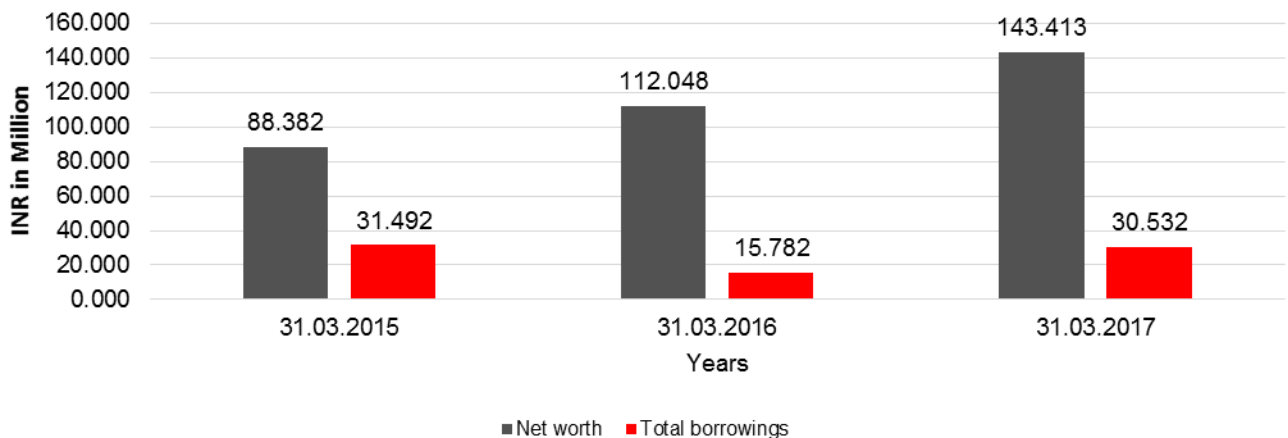
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**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	1.000	1.000	1.000
Reserves & Surplus	87.382	111.048	142.413
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>88.382</b>	<b>112.048</b>	<b>143.413</b>
Long Term borrowings	10.358	0.000	22.638
Short Term borrowings	21.134	15.782	7.894
<b>Total borrowings</b>	<b>31.492</b>	<b>15.782</b>	<b>30.532</b>
<b>Debt/Equity ratio</b>	<b>0.356</b>	<b>0.141</b>	<b>0.213</b>

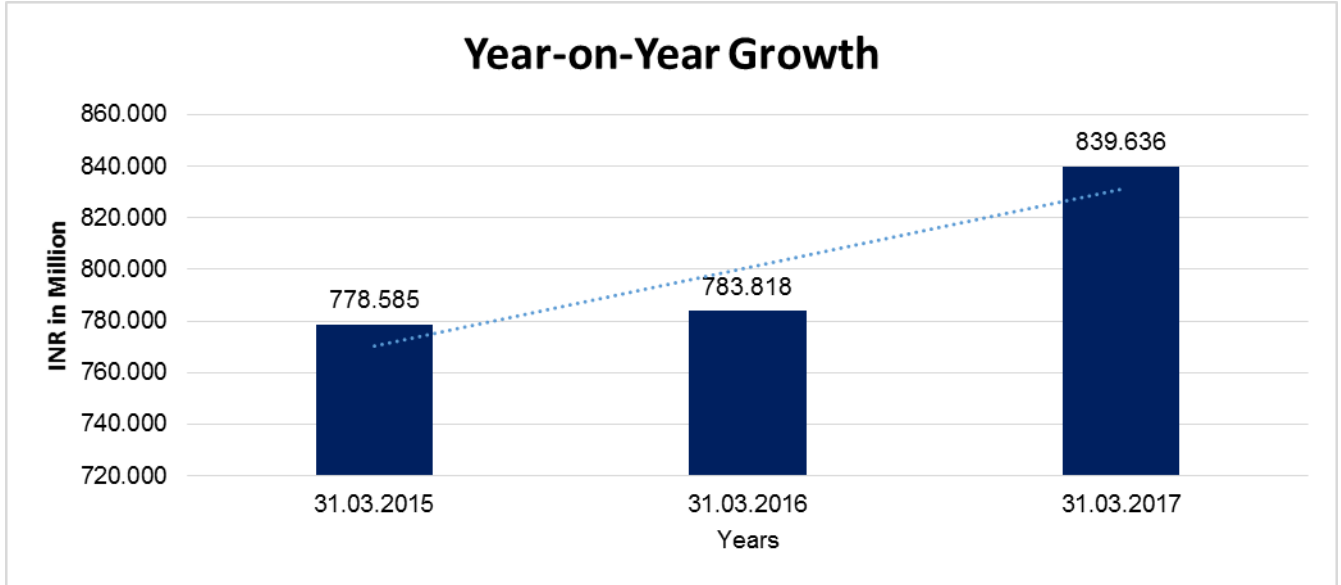
**Debt to Equity**



**YEAR-ON-YEAR GROWTH**

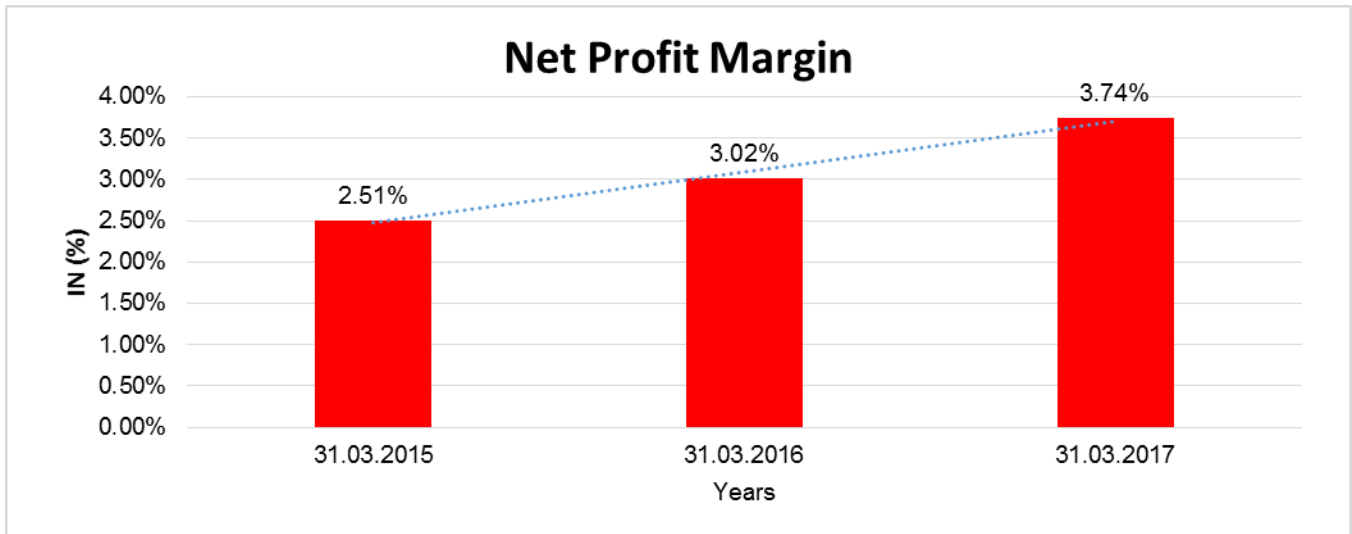
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	778.585	783.818	839.636
		<b>0.672</b>	<b>7.121</b>

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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	778.585	783.818	839.636
Profit	19.513	23.666	31.365
	<b>2.51%</b>	<b>3.02%</b>	<b>3.74%</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	Yes
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)	Yes
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	Yes
19	Major customers	Yes
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
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	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

**CORPORATE INFORMATION**

The company was incorporated on 25<sup>th</sup> February 2008 as a private limited company under the companies Act, 2013 and is registered with the Registrar of Companies, Maharashtra.

The company is engaged in the business of importers, distributors, stockiest and commission agent of chemicals.

**REVIEW OF OPERATIONS**

During the financial year, the company has earned total income of INR 844.719 million against last year's total income of 786.470 million.

Further during the year the company has earned net profit after tax of INR 31.365 million against last year's profit of NR 23.666 million.

For the financial year ended 31<sup>st</sup> March, 2017, no amount was carried to general reserve account.

**STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK**

The company is in process to expand its business activities to meet its growth and increase the turnover of the company.

**UNSECURED LOANS:**

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
<b>LONG TERM BORROWING</b>		
<b>Loans and advances from</b>		
Loan From Directors		
Anantrai N Shah	4.000	0.000
Manish A Shah	10.000	0.000
Tejal M Shah	2.000	0.000
Loan from others		
Anantrai N Shah-HUF	2.500	0.000
Manish A Shah-HUF	1.500	0.000
Yashomati A Shah	0.500	0.000
<b>SHORT TERM BORROWING</b>		
<b>Loans and advances from</b>		
Loan From Directors		
Anantrai N Shah	2.249	4.400
Manish A Shah	4.403	7.435
Tejal M Shah	0.433	1.295
Loan from others		
Anantrai N Shah-HUF	0.263	2.330
Manish A Shah-HUF	0.273	0.000
Yashomati A Shah	0.273	0.322
<b>Total</b>	<b>28.394</b>	<b>15.782</b>

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**INDEX OF CHARGE:**

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	B24035800	10213428	THE SARASWAT COOPERATIVE BANK LTD	29/03/2010	10/10/2011	-	10272000.0	SME VILE PARLE BRANCH, BHOLANATH CO-OP HSG SOCSUBHASH ROAD, VILE PARLE EASTMUMBAIM H400057IN
2	B93045144	10127593	THE SARASWAT COOPERATIVE BANK LTD	25/10/2008	23/12/2013	-	40000000.0	SME VILE PARLE BRANCH, BHOLANATH CO-OP HSG SOCSUBHASH ROAD, VILE PARLE EASTMUMBAIM H400057IN
3	C21791769	10107920	THE SARASWAT COOPERATIVE BANK LTD	27/05/2008	11/09/2014	-	190000000.0	SME VILE PARLE BRANCH, BHOLANATH CO-OP HSG SOCSUBHASH ROAD, VILE PARLE EASTMUMBAIM H400057IN
4	C10652949	10206284	THE SARASWAT COOPERATIVE BANK LTD	19/02/2010	-	02/07/2014	5000000.0	SME VILE PARLE BRANCH, BHOLANATH CO-OP HSG SOCSUBHASH ROAD, VILE PARLE EASTMUMBAIM H400057IN
5	C10651651	10180830	THE SARASWAT	24/09/2009	-	02/07/2014	5000000.0	SME VILE PARLE BRANCH,

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			COOPERATIVE BANK LTD					BHOLANATH CO-OP HSG SOCSUBHASH ROAD, VILE PARLE EASTMUMBAIM H400057IN
6	C10620 151	10110 514	THE SARASWAT CO-OPERATIVE BANK LTD	21/06/2008	-	02/07/2014	2000000.0	PRATI KSHA APARTMENT, OPP. FILMISTAN STUDIO,S.V. ROAD, GOREGAON (WEST),MUMBAI MH400062IN
7	C10654 564	10211 613	THE SARASWAT COOPERATIVE BANK LTD	29/03/2010	-	02/07/2014	15000000.0	SME VILE PARLE BRANCH, BHOLANATH CO-OP HSG SOCSUBHASH ROAD, VILE PARLE EASTMUMBAIM H400057IN
8	C10655 959	10279 820	THE SARASWAT COOPERATIVE BANK LTD	07/04/2011	-	02/07/2014	9500000.0	SME VILE PARLE BRANCH, BHOLANATH CO-OP HSG SOCSUBHASH ROAD, VILE PARLE EASTMUMBAIM H400057IN
9	C10655 389	10240 235	THE SARASWAT COOPERATIVE BANK LTD	16/09/2010	-	02/07/2014	10000000.0	SME VILE PARLE BRANCH, BHOLANATH CO-OP HSG SOCSUBHASH ROAD, VILE PARLE EASTMUMBAIM H400057IN

**FIXED ASSETS:**

- Office Building
- Furniture and Fixture
- Office equipment
- Computer
- Motor Vehicles

**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 68.83
UK Pound	1	INR 89.93
Euro	1	INR 80.12

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SVA
<b>Analysis Done by :</b>	DIV
<b>Report Prepared by :</b>	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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