

MIRA INFORM REPORT

Report No. :	521077
Report Date :	26.07.2018

IDENTIFICATION DETAILS

Name :	KISAN PHOSPHATES PRIVATE LIMITED
Registered Office :	231, 2nd Floor, Rahul Mittal Industrial Premises-Co-Operative Society Limited, Sanjay Building No.3, Sir M V Road, Andheri [East], Mumbai-400059, Maharashtra
Tel. No.:	91-22-42702525
Country :	India
Financials (as on) :	31.03.2016
Date of Incorporation :	13.08.2012
CIN No.: [Company Identification No.]	U26960MH2012PTC234401
Capital Investment / Paid-up Capital :	INR 27.100 Million
PAN No.: [Permanent Account No.]	AAECK8718J
GSTN : [Goods & Service Tax Registration No.]	06AAECK8718J1Z8
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the business Manufacturer of Fertilizer and Allied Products. [Registered Activity]
No. of Employees :	Not Divulged

RATING & COMMENTS

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

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

Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Exist
Comments :	<p>Subject was incorporated in the year 2012. The company is a manufacturer of fertilizer and allied products.</p> <p>As per the Registrar of Companies date of balance sheet [i.e. financial filed] is shown as 31.03.2017 are not available from any sources.</p> <p>As per the financial records of 2016, the company has achieved a massive growth in its revenue as compared to the previous year and has reported an average net profit margin of 1.48%.</p> <p>The rating is constrained on account of low reserve base, high debt balance sheet profile and modest liquidity position.</p> <p>Business is active. Payment seems to be slow.</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 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

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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 31-03-2018.

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 26.07.2018

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

Name :	Mr. Sahil Agarwal
Designation :	Accountant
Contact No.:	91-8222899505
Date :	24.07.2018

MANAGEMENT NON-COOPERATIVE [ACCOUNTS DEPARTMENT] [91-22-42702525]

LOCATIONS

Registered Office :	231, 2nd Floor, Rahul Mittal Industrial Premises-Co-Operative Society Limited, Sanjay Building No.3, Sir M V Road, Andheri [East], Mumbai-400059, Maharashtra, India
Tel. No.:	91-22-42702525
Mobile No.:	91-8222899505 [Mr. Sahil Agarwal]
Fax No.:	Not Available
E-Mail :	cosec@shreepushkar.com
Corporate Office:	Prestige Precinct, 3 Floor, Almeida Road, Panchpakhali, Thane [West]-400601, Maharashtra, India
Factory:	3.5 KM Choudharywas to Gawar Road, Village Gawar, Tehsil Balsamand, District Hisar-125001, Haryana, India

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Dinesh Navnitlal Modi
Designation :	Director
Address :	B 22, Sperry Star Co-Operative Housing. Society Limited, Eksar Road, Borivli (West), Mumbai-400091, Maharashtra, India
Date of Appointment :	08.11.2017
DIN No.:	00004556

Other Directorship :

CIN/FCRN	Company Name	Begin Date
L21010MH1992PLC069281	ARROW GREENTECH LIMITED	30/09/2014
L24100MH1993PLC071376	SHREE PUSHKAR CHEMICALS & FERTILISERS LIMITED	29/09/2012
U40101MH1998PLC263662	JAYAMKONDAM POWER LIMITED	09/08/2017
U40101MH2004PTC146486	UTILITY ENERGYTECH ENGINEERS PRIVATE LIMITED	21/05/2004
U40109MH2003PLC141375	RELIANCE POWER TRANSMISSION LIMITED	30/09/2015
U45200MH2003PTC140946	CREST LOGISTICS AND ENGINEERS PRIVATE LIMITED	29/09/2015

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U51900MH1996PTC099105	SKYLINE GLOBAL TRADE PRIVATE LIMITED	29/09/2015
U51900MH2000PTC126435	SPICE COMMERCE AND TRADE PRIVATE LIMITED	29/09/2015
U51909MH1996PTC099106	SPACE TRADE ENTERPRISES PRIVATE LIMITED	29/09/2015
Name :	Mr. Gautam Gopikishan Makharia	
Designation :	Director	
Address :	G 601, Satellite Gardens, A. V Vaidya Marg, Goregaon (East), Mumbai-400063, Maharashtra, India	
Date of Appointment :	24.09.2015	
DIN No.:	01354843	
Other Directorship :		
CIN/FCRN	Company Name	Begin Date
L24100MH1993PLC071376	SHREE PUSHKAR CHEMICALS & FERTILISERS LIMITED	01/04/2011
U24233MH2016PTC272579	KLEUR SPECIALITY CHEMICALS PRIVATE LIMITED	02/02/2016
Name :	Mr. Soumendra Nath Sengupta	
Designation :	Nominee Director	
Address :	B-5, Flat 601, Vikas Complex, Castle Mills Comp Old, Thana-400601, Maharashtra, India	
Date of Appointment :	12.10.2017	
DIN No.:	07556737	
Name :	Mr. Bharat Sain Jain	
Designation :	Additional Director	
Address :	House No.1073, Sector-14, Hisar-125001, Haryana, India	
Date of Appointment :	02.02.2018	
DIN No.:	08062667	

KEY EXECUTIVES

Name :	Mr. Sahil Agarwal
Designation :	Accountant

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2016

Names of Shareholders	No. of Shares	% age holding
Nitin Kedia		142500
Nirmal Kedia		142500
Suman Kedia		55000
Shalini Kedia		55000

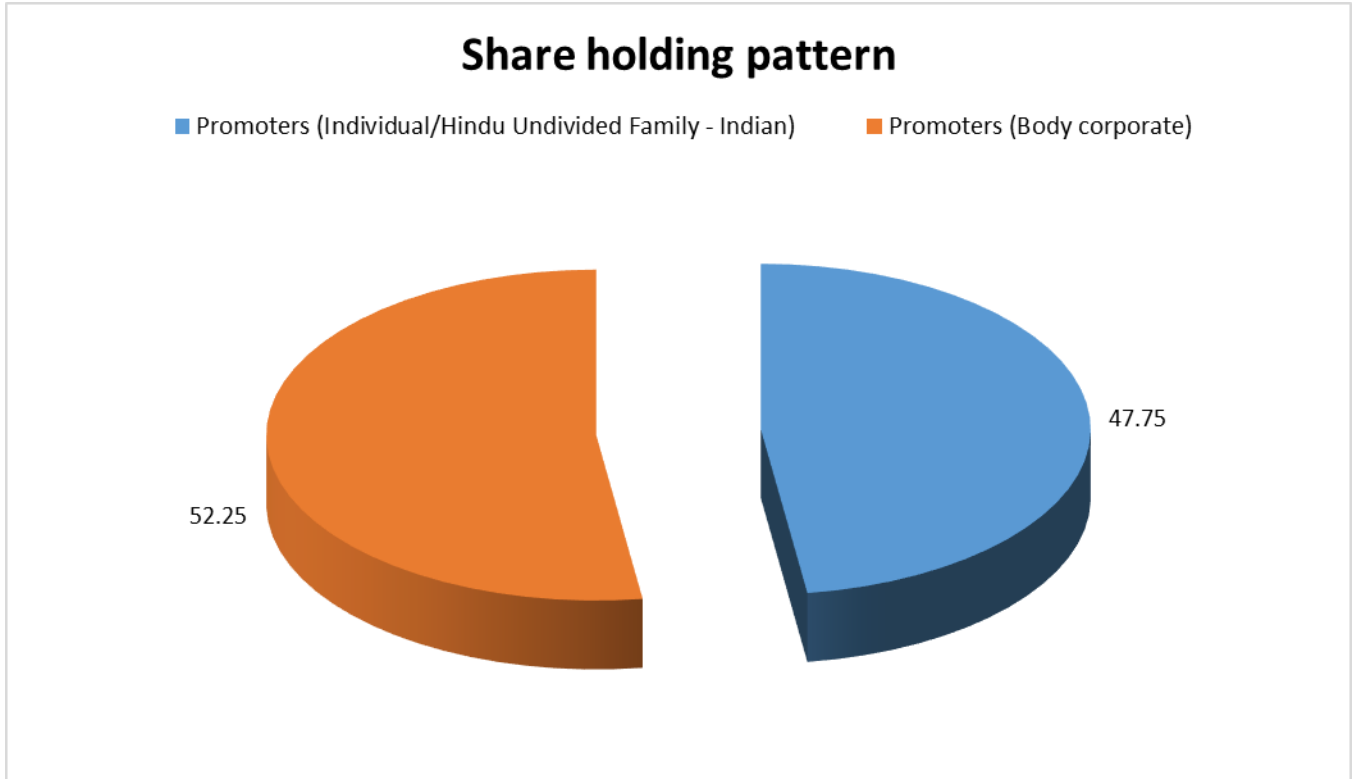
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Gopi Makharia		132500
Aradhana Makharia		247500
Ranjana Makharia		247500
Bhanu Makharia		271500
Nitin Castings Limited		216000
SKM Fertilisers Private Limited		100000
Rajshila Trading Private Limited		116000
Barbarik Distributors Private Limitedc		528000
Kohinoor Goods Private Limited		456000
Total		2710000

AS ON: 29.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters (Individual/Hindu Undivided Family - Indian)	47.75
Promoters (Body corporate)	52.25
Total	100.00

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BUSINESS DETAILS

Line of Business :	Subject is engaged in the business Manufacturer of Fertilizer and Allied Products. [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	31031000	Single Super Phosphates
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Not Divulged	

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Purchasing : Not Divulged

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 :	Bank Name:	Axis Bank Limited
	Branch:	Corporate Banking Branch (CBB), 12-Mittal Towera-Wing, First Floor, Nariman Point, Mumbai-400021, Maharashtra India
	Person Name (with Designation):	--
	Contact Number:	--
	Name of Account Holder:	--
	Account Number:	--
	Account Since (Date/ Year of A/c Opening):	--
	Average Balance Maintained (Optional):	--
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--
	Account Operation:	--
	Remarks:	--

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	• Indian Overseas Bank		
Facilities :	SECURED LOANS	31.03.2016	31.03.2015
		(INR In Million)	(INR In Million)
	LONG-TERM BORROWINGS		
	Term Loan		
	From Bank	122.386	441.921
	Less: Current maturities of Long Term Debt	25.878	21.662
	SHORT TERM BORROWINGS		
	Loans repayable on demand		
	From Banks	60.398	61.288
	Other Short term		
	From Banks [Buyer Credit Limit]	60.157	16.286
Total	217.063	497.833	

Auditors :	
Name :	Mayank A. Tibrewala Chartered Accountants
Address :	502, Kane Plaza, Mindspace Area, Off. Chincholi Bunder Road, Malad (West), Mumbai
Tel No.:	91-22-28782758
Income-tax PAN of auditor or auditor's firm :	AFYPT6088C
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AS ON: 31.03.2016

Authorised Capital :

No. of Shares	Type	Value	Amount
3000000	Equity Shares	INR 10/- each	INR 30.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2710000	Equity Shares	INR 10/- each	INR 27.100 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2016	31.03.2015	31.03.2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	27.100	27.100	27.100
(b) Reserves & Surplus	25.587	18.954	32.588
(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)	52.687	46.054	59.688
(3) Non-Current Liabilities			
(a) Long-term borrowings	261.515	251.996	128.108
(b) Deferred tax liabilities (Net)	11.416	10.350	0.024
(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)	272.931	262.346	128.132
(4) Current Liabilities			
(a) Short term borrowings	120.555	77.574	0.610
(b) Trade payables	14.171	70.836	1.320
(c) Other current liabilities	26.521	24.462	0.143
(d) Short-term provisions	5.043	6.036	0.239
Total Current Liabilities (4)	166.290	178.908	2.312
TOTAL	491.908	487.308	190.132
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	224.327	223.361	88.411
(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	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	1.831	1.771	0.835
(e) Other Non-current assets	0.107	0.143	0.179
Total Non-Current Assets	226.265	225.275	89.425

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	30.585	86.366	0.000
(c) Trade receivables	193.805	113.222	0.000
(d) Cash and cash equivalents	15.090	24.860	0.459
(e) Short-term loans and advances	0.000	0.049	0.003
(f) Other current assets	26.163	37.536	100.245
Total Current Assets	265.643	262.033	100.707
TOTAL	491.908	487.308	190.132

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2016	31.03.2015	31.03.2014
	SALES			
	Revenue from Operations	448.111	191.884	0.000
	Other Income	1.147	0.801	0.017
	TOTAL	449.258	192.685	0.017
Less	EXPENSES			
	Cost of Materials Consumed	335.662	201.141	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	40.289	(44.879)	0.000
	Employees benefits expense	9.561	3.473	0.000
	Other expenses	0.000	0.000	0.000
	Administrative, Selling and general expenses	8.373	13.992	0.109
	Auditor Remuneration	0.060	0.060	0.010
	TOTAL	393.945	173.787	0.119
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	55.313	18.898	(0.102)
Less	FINANCIAL EXPENSES	29.198	13.652	0.001
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	26.115	5.246	(0.103)
Less/ Add	DEPRECIATION/ AMORTISATION	16.603	8.555	0.170
	PROFIT BEFORE TAX	9.512	(3.309)	(0.273)
Less	TAX	2.879	10.325	0.021

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	PROFIT AFTER TAX	6.633	(13.634)	(0.294)
	IMPORTS			
	CIF Value of Import	124.271	125.346	0.000
	Total	124.271	125.346	0.000
	Earnings Per Share (INR)	2.45	(5.03)	(0.11)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Current Maturities of Long term debt	25.878	21.662	0.107
Cash generated from operations	(44.736)	(32.983)	(98.061)
Net Cash flow from operating activities	(44.736)	(32.983)	(98.061)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Average Collection Days (Sundry Debtors / Income * 365 Days)	157.86	215.37	0.00
Account Receivables Turnover (Income / Sundry Debtors)	2.31	1.69	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	15.41	128.54	0.00
Inventory Turnover (Operating Income / Inventories)	1.81	0.22	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	0.25	0.08	0.00

LEVERAGE RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Debt Ratio	0.92	0.93	0.69

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KISAN PHOSPHATES PRIVATE LIMITED - 521077

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((Borrowing + Current Liabilities) / Total Assets)			
Debt Equity Ratio (Total Liability / Networth)	7.74	7.63	2.16
Current Liabilities to Networth (Current Liabilities / Net Worth)	3.16	3.88	0.04
Fixed Assets to Networth (Net Fixed Assets / Networth)	4.26	4.85	1.48
Interest Coverage Ratio (PBIT / Financial Charges)	1.89	1.38	-102.00

PROFITABILITY RATIOS

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Net Profit Margin ((PAT / Sales) * 100)	%	1.48	(7.11)	0.00
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.35	(2.80)	(0.15)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	12.59	(29.60)	(0.49)

SOLVENCY RATIOS

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Current Ratio (Current Assets / Current Liabilities)		1.60	1.46	43.56
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.41	0.98	43.56
G-Score Ratio Financial (Networth / Total Assets)		0.11	0.09	0.31
G-Score Ratio Debt (Debts / Equity Capital)		15.05	12.96	4.75
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.60	1.46	43.56

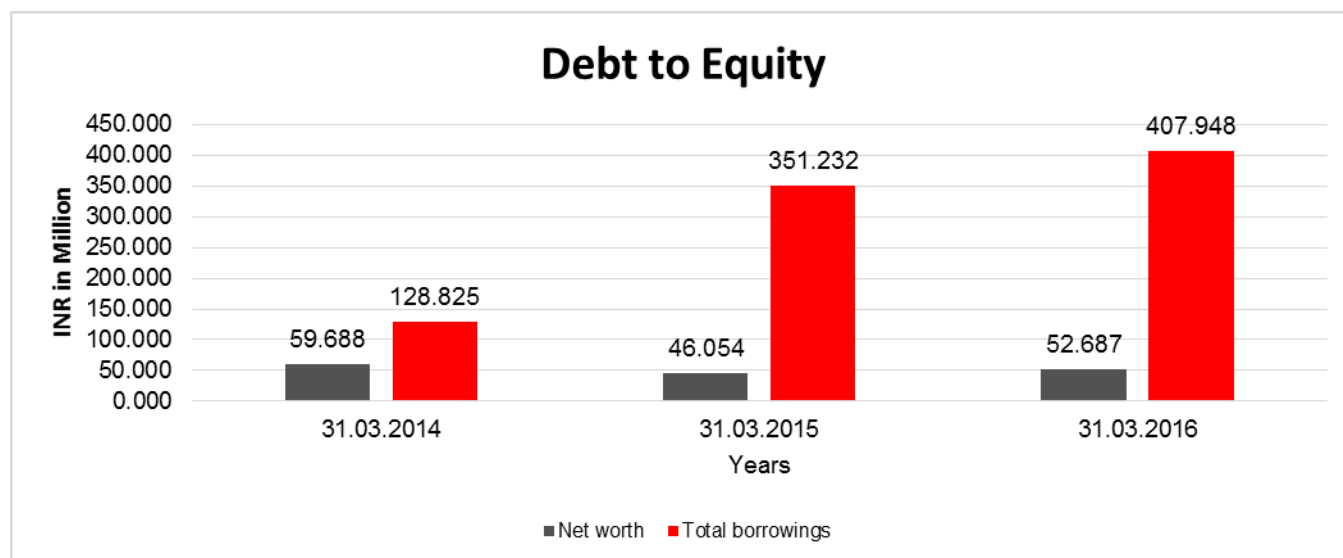
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

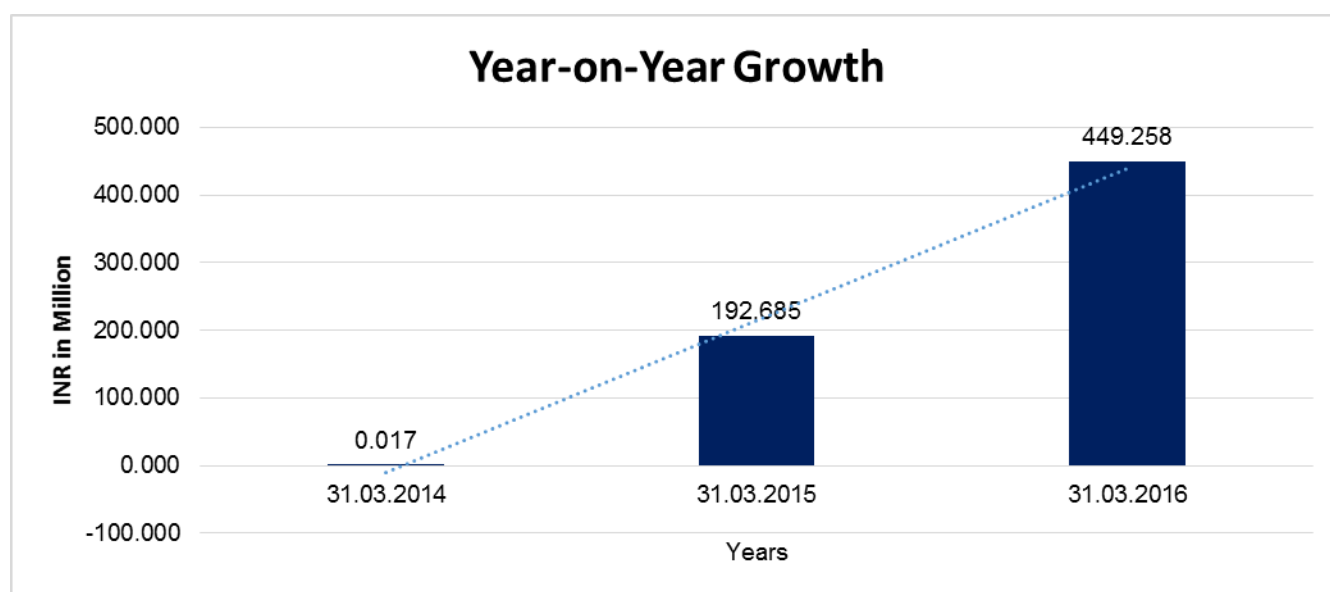
DEBT EQUITY RATIO

Particular	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Share Capital	27.100	27.100	27.100
Reserves & Surplus	32.588	18.954	25.587
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	59.688	46.054	52.687
long-term borrowings	128.108	251.996	261.515
Short term borrowings	0.610	77.574	120.555
Current Maturities of Long term debt	0.107	21.662	25.878
Total borrowings	128.825	351.232	407.948
Debt/Equity ratio	2.158	7.627	7.743



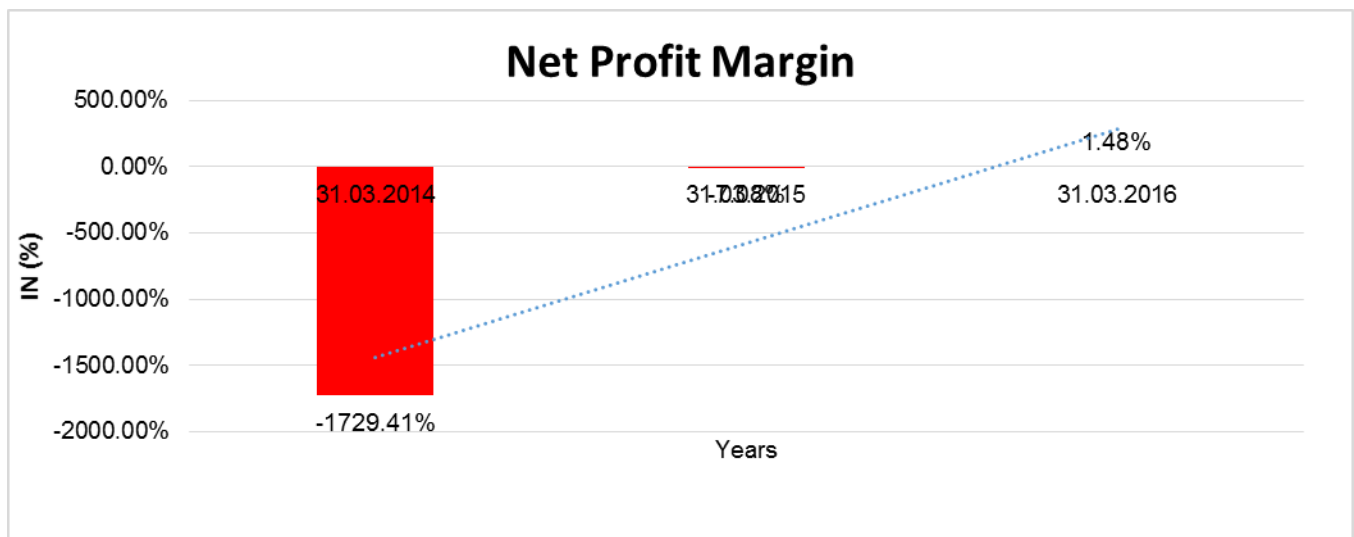
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Total Income	0.017	192.685	449.258
			133.157



NET PROFIT MARGIN

Net Profit Margin	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Total Income	0.017	192.685	449.258
Profit/ (Loss)	(0.294)	(13.634)	6.633
	(1729.41%)	(7.08%)	1.48%



LEGAL CASE				
CHIEF JUDICIAL MAGISTRATE, JHAJJAR				
CASE DETAILS				
Case Type: COMA				
Filing Number: 17/2017 Filing Date: 03-01-2017				
Registration Number: 1/2017 Registration Date: 03-01-2017				
CNR Number: HRJR03-000017-2017				
CASE STATUS				
First Hearing Date: 03rd January 2017				
Next Hearing Date: 08th February 2017				
Stage of Case: Notice				
Court Number and Judge: 7-Chief Judicial Magistrate				
PETITIONER AND ADVOCATE				
1)	STATE	OF	HARYANA	
Address	-		JHAJJAR	
Advocate-	Assistant	Public	Prosecutor	
RESPONDENT AND ADVOCATE				
1)	M/sHLRDC,	Kisaan	Sadan	
	Address – JHAJJAR			
2)	SH.	BAL	KISHAN	
	JHAJJAR			
3)	M/S	KISAN	PHOSPHATE	LTD
	VILL. GAWAR THE. BALSMAND, DISTT. HISAR			
4)	SH.	SANJEEV	shrivastava	
	VILL. GAWAR THE BALSMAND, DISTT. HISAR,			
5)	M/S	SHRIRAM	FERTILIZER	CHEMICALS LTD.
	5TH FLOOR, KARICHAN GANJA BUILDING-18, BARA KHAMBHA ROAD, DELHI BEING THE MARKETING COMPANY.			
6)	SH.	SHAMBHU	SINGH	BHATI
	M/S SHRIRAM FERTILIZER CHEMICALS			
ACTS				
Under Act(s)			Under Section(s)	
Essential Commodities Act			7	
HISTORY OF CASE HEARING				
Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
1/2017	Chief Judicial Magistrate	03-01-2017	08-02-2017	Notice
ORDERS				

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Order Number	Order Date	Order Details
1	03-01-2017	Copy of order

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	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	No
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	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

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INDEX OF CHARGES

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G87166872	100147614	AXIS BANK LIMITED	10/11/2017	27/04/2018	-	310000000.0	CORPORATE BANKING BRANCH (CBB), 12-MITTAL TOWERA-WING, FIRST FLOOR, NARIMAN POINTMUMBAIMH400021IN
2	G84764950	10467662	INDIAN OVERSEAS BANK	16/12/2013	15/12/2014	20/04/2018	383500000.0	ARJUN TOWER, GOKHALE ROADNAUPADA, THANE (WEST).THANEMH400602IN
3	G84765791	100029123	INDIAN OVERSEAS BANK	06/05/2016	-	20/04/2018	560000.0	ARJUN TOWERS, GOKHALE ROAD,NAUPADA, THANE WEST,THANEMH400602IN
4	G84764547	10467656	INDIAN OVERSEAS BANK	12/12/2013	-	20/04/2018	383500000.0	THANE BRANCH, ARJUN TOWER, 1ST FLOOR,GOKHALE ROAD, NAUPADATHANEM H400602IN

UNSECURED LOANS

PARTICULARS	31.03.2016 (INR In Million)	31.03.2015 (INR In Million)
Inter Corporate Deposits		
From Related Parties	27.400	56.900
Other Loan		
From Other parties	137.607	74.837
Total	165.007	131.737

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CONTINGENT LIABILITIES:

Particulars	31.03.2016 (INR In Million)	31.03.2015 (INR In Million)
Letter of credit issued by the banker	0.001	0.001

FIXED ASSETS:

- Computer Laptop
- Factory Building
- Furniture and Fixture
- Office Equipment
- Plant and Machinery
- Vehicles
- Air conditioner
- Plant and Machinery

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 68.80
UK Pound	1	INR 90.58
Euro	1	INR 80.45

INFORMATION DETAILS

Information Gathered by :	SHI
Analysis Done by :	NYT
Report Prepared by :	RUP

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SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--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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