

MIRA INFORM REPORT

Report No. :	522240
Report Date :	27.07.2018

IDENTIFICATION DETAILS

Name :	MAAN ALUMINIUM LIMITED (w.e.f 23.12.2010)
Formerly Known As :	MAN ALUMINIUM LIMITED (w.e.f 06.10.2006) NAIK INFORMATION TECHNOLOGY LIMITED (w.e.f. 29.08.2006) NAIK INFORMATION TECHNOLOGY PRIVATE LIMITED
Registered Office :	4/5, First Floor, Asaf Ali Road, New Delhi – 110002
Tel. No.:	91-11-40081800
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	08.07.2003
Capital Investment / Paid-up Capital :	INR 67.600 Million
CIN No.: [Company Identification No.]	L30007DL2003PLC214485
IEC No.: [Import-Export Code No.]	Not Divulged
PAN No.: [Permanent Account No.]	Not Divulged
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	<ul style="list-style-type: none"> • Manufacturer of aluminium profiles and other related activities. • Manufacture and trading of basic precious and other non-ferrous

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	metals. [Registered Activity]
No. of Employees : (As on 31.03.2017)	178 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

A

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

Maximum Credit Limit :	USD 1010000
Status :	Good
Payment Behaviour :	Usually Correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2003. The company is a manufacturer and trader of aluminium extruded products.</p> <p>As per the financial records of 2018, the company has achieved a favourable growth of 28.47% in its revenue as compared to the previous year and has reported an average net profit margin of 1.43%.</p> <p>The company possesses healthy financial position marked by sound net worth base along with acceptable debt balance sheet profile.</p> <p>Business is active. Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</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)
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India	A1	A1
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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	CRISIL
Rating	Long Term Loans = BB+ (Issuer Not cooperating)
Rating Explanation	Moderate risk of default
Date	26.06.2018
Rating Agency Name	CRISIL
Rating	Short Term Loans = A4+ (Issuer Not cooperating)
Rating Explanation	Minimal degree of safety and very high credit risk
Date	26.06.2018

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 27.07.2018.

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IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED

MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-11-40081800)

LOCATIONS

Registered/ Office :	Corporate	4/5, First Floor, Asaf Ali Road, New Delhi – 110002, India
Tel. No.:		91-11-40081800-30
Fax No.:		91-11-23260320
E-Mail :		info@maanaluminium.in cs@maanaluminium.in
Website :		http://www.maanaluminium.in
Plant :		Plot No. 67-A and 75, Sector 1, Industrial Area, Pithampur, District Dhar-454775, Madhya Pradesh, India
Tel. No.:		91-7292-253446/ 253618
Fax No.:		91-7292-403125
Indore Office :		427, Orbit Mall, Scheme No. 54, A.B. Road, Indore, Madhya Pradesh, India
Tel. No.:		91-731-2570173/ 2572233

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Ravinder Nath Jain
Designation :	Chairman and Managing Director
Address :	K-4/20 Model Town-II, New Delhi-110009, India
Date of Appointment :	24.12.2009
DIN No.:	00801000
Name :	Mr. Ashish Rajesh Jain
Designation :	Wholetime Director
Address :	Flat No.8, Paliputra Building, 16th Road, Khar West, Near Khar Gymkhana, Mumbai-400052, Maharashtra, India
Date of Birth/Age :	07.08.1981
Qualification :	Masters in Business Administration

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Date of Appointment :	14.11.2014
DIN No.:	06942547
Name :	Ms. Priti Jain
Designation :	Director
Address :	F-13/4, Second Floor Model Town-II, New Delhi-110009, India
Date of Birth/Age :	15.05.1983
Qualification :	Masters in Business Administration
Date of Appointment :	05.10.2012
DIN No.:	01007557
Name :	Mr. Rajesh Jain
Designation :	Director
Address :	44A, Jhang Apptt. Sector-13, Rohini, Delhi-110085, India
Date of Appointment :	14.01.2010
DIN No.:	02854873
Name :	Mr. Ashok Jain
Designation :	Director
Address :	33, Veer Nagar (Jain Colony) Gali No.1, R P Bagh, Delhi-110009, India
Date of Appointment :	29.01.2010
DIN No.:	02979833
Name :	Mr. Amit Jain
Designation :	Director
Address :	H. No. 33, Jain Colony, G.T Road, New Delhi-110007, India
Date of Appointment :	01.04.2011
DIN No.:	03498081
Name :	Mr. Suresh Chander Malik
Designation :	Director
Address :	C-185, Sector-48, Noida-201301, Uttar Pradesh, India
Date of Appointment :	14.11.2015
DIN No.:	05178174
Name :	Mrs. Dipti Jain
Designation :	Director
Address :	Flat No.8, Paliputra Building, 16 th Road, Khar West, Near Khar Gymkhana, Mumbai-400052, Maharashtra, India
Date of Birth/Age :	04.08.1986
Qualification :	Diploma in Fashion Designing
Date of Appointment :	26.05.2017
DIN No.:	06942550
Name :	Mr. Rajpal Jain
Designation :	Director
Address :	132, Arihant Nagar, West Punjabi Bagh, New Delhi-110026, India

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Date of Birth/Age :	13.05.1963
Qualification :	Chartered Accountant
Date of Appointment :	26.05.2017
DIN No.:	01040641
Name :	Mr. Sandeep Verma
Designation :	Director
Address :	EG-80 Inderpuri, New Delhi-110012, India
Date of Birth/Age :	03.09.1975
Qualification :	Masters in Business Administration
Date of Appointment :	29.09.2015
DIN No.:	07132137

KEY EXECUTIVES

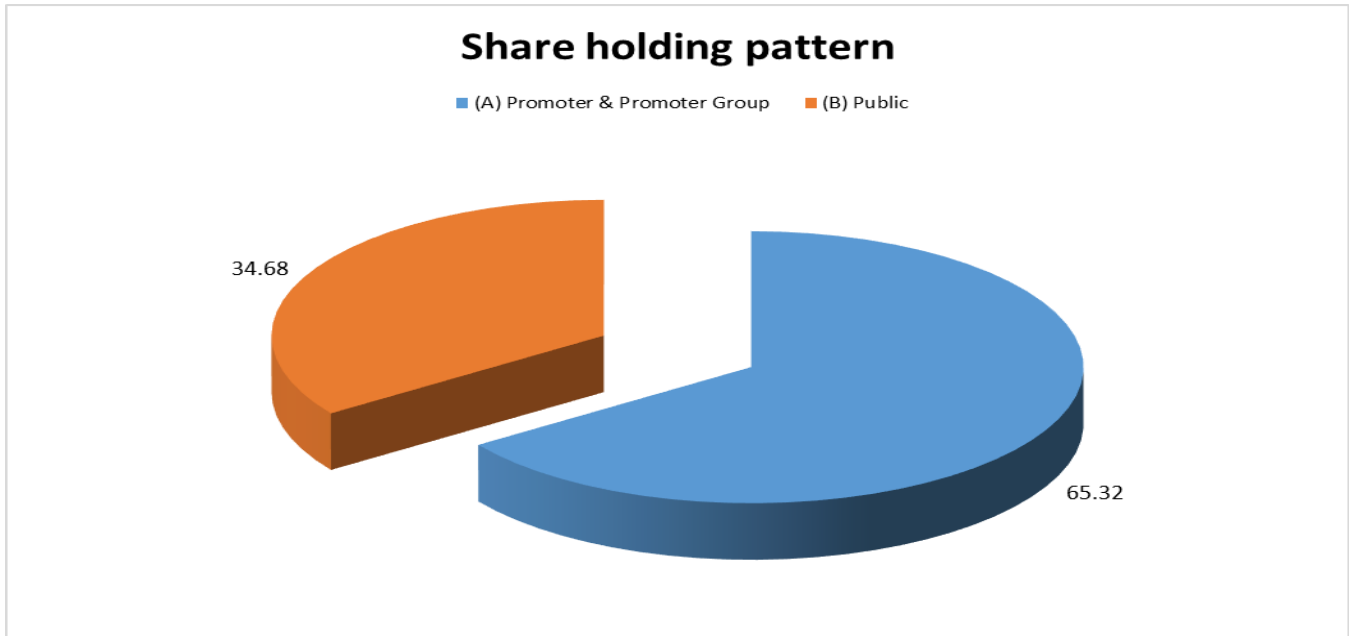
Name :	Mr. Sandeep Kumar Agarwal
Designation :	Chief Financial Officer / Company Secretary
Address :	27, Rajendra Nagar, Gariyawas Road, Udaipur-313001, Rajasthan, India
Date of Appointment :	05.02.2018
PAN No.:	AIOPA5930F
Name :	Mr. Sandeep Verma
Designation :	Chief Executive Officer (KMP)
Address :	EG-80, Inderpuri, New Delhi-110012, India
Date of Appointment :	17.04.2015
PAN No.:	ABUPV9483F

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON JUNE 2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
(A) Promoter & Promoter Group	4415700	65.32
(B) Public	2344908	34.68
Grand Total	6760608	100.00

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STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)
A1) Indian		0.00
Individuals/Hindu undivided Family	4415700	65.32
Ravinder Nath Jain	3064604	45.33
Alka Jain	676062	10.00
Dipti Jain	338034	5.00
Priti Jain	337000	4.98
Sub Total A1	4415700	65.32
A2) Foreign		0.00
A=A1+A2	4415700	65.32

STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions		0.00
Mutual Funds/	548	0.01
Financial Institutions/ Banks	54124	0.80
Sub Total B1	54672	0.81

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B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	1648569	24.38
Individual share capital in excess of INR 0.200 Million	155988	2.31
Ashish Jain	105000	1.55
NBFCs registered with RBI	500	0.01
Any Other (specify)	485179	7.18
IEPF	46941	0.69
HUF	67709	1.00
Non-Resident Indian (NRI)	114058	1.69
Clearing Members	31307	0.46
Bodies Corporate	225164	3.33
Mspl Limited	80146	1.19
Sub Total B3	2290236	33.88
B=B1+B2+B3	2344908	34.68

BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Manufacturer of aluminium profiles and other related activities. Manufacture and trading of basic precious and other non-ferrous metals. [Registered Activity] 	
Products / Services :	NIC Code No.	Product Description
	242	Manufacture and trading of basic precious and other non-ferrous metals
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

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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 : (As on 31.03.2017)	178 (Approximately)		
Bankers :	Bank Name:	Andhra Bank	
	Branch:	R3, Main Market (Branch), Green Park, New Delhi, 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:	---		
Facilities :	SECURED LOANS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
	LONG TERM BORROWINGS		
	Vehicle loan	NA	1.064
	SHORT TERM BORROWINGS		
	From Bank		
	Cash Credit facilities	NA	179.829

	Buyer's Credit facility	NA	4.203
	Purchase Bill Discounting Facility	NA	398.824
	Total	NA	583.920
Note: (As on 31.03.2017)			
LONG TERM BORROWINGS			
Vehicle loan from Daimler Financial Service India Private Limited Secured by hypothecation of respective vehicle which is payable in 36 Monthly installments of 0.064 Million each commenced from October, 2016 for the principal and interest amount			
SHORT TERM BORROWINGS			
1. Cash Credit and Buyers Credit facilities from Andhra Bank			
(a) Primary Security: - Hypothecation of entire stocks of Raw Material, Finished Goods, Stock-in-Process, Stores and Spares, Packing Materials including goods at port / in transit / under shipment and eligible book debts, receivables and other current assets etc.			
(b) Collateral Security-			
(i) Hypothecation on company's Fixed Assets excluding Land and Building.			
(ii) Equitable Mortgage on Land and Building situated at Aluminium Complex, Plot No. 67 and 75 Sector-I, Pithampur, Dhar (M.P.)			
(c) Personal guarantee of two promoter directors of the Company			
2. Purchase Bill Discounting Facility from Andhra Bank			
(a) The Company has offered a property situated at Plot No. 21, Block K-4 Near PCR Lines Model Town II, New Delhi as a collateral security which is in the name of a relative of promoter directors.			
(b) The Company has offered Personal guarantee of two promoter directors of the Company.			
(c) Documents for creation of charge are yet to be created.			
3. Channel finance facility			
Two promoter directors of the Company have given their personal guarantee for Channel finance facility from Aditya Birla Finance Limited.			

Auditors :	
Name :	Khandelwal and Khandelwal Associates Chartered Accountants
Address :	427, 4 th Floor, Orbit Mall, Scheme No.54, A. B. Road, Indore-452001, Madhya Pradesh, India
Tel. No.:	91-731-423571
Mobile No.:	91-9302949911
E-Mail :	durgesh352003@yahoo.com

Memberships :	Not Available
Collaborators :	Not Available
Company in which KMP / Relatives of KMP can exercise significant influence : (As on 31.03.2017)	Aditya Aluminium

CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital : Not Available

Issued, Subscribed & Paid-up Capital : INR 67.600 Million

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
3380304	Equity Shares	INR 10/- each	INR 33.803 Million

LISTING DETAILS:

Subject Stock Code :	BSE : 532906 NSE : MAANALU ISIN: 215I0101
Stock Exchange Place :	<ul style="list-style-type: none"> The BSE Limited, Mumbai National Stock Exchange of India Limited, Mumbai

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Listing Date:	Not Available

FINANCIAL DATA
[all figures are in Indian Rupees Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	67.600	33.803	33.803
(b) Reserves & Surplus	285.900	263.442	235.431
(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)	353.500	297.245	269.234
(3) Non-Current Liabilities			
(a) long-term borrowings	30.400	31.063	30.000
(b) Deferred tax liabilities (Net)	22.500	19.755	16.854
(c) Other long term liabilities	0.000	6.324	4.339
(d) long-term provisions	2.900	0.000	0.000
Total Non-current Liabilities (3)	55.800	57.142	51.193
(4) Current Liabilities			
(a) Short term borrowings	367.200	648.711	524.431
(b) Trade payables	320.600	23.631	27.385
(c) Other current liabilities	31.500	20.871	21.971
(d) Short-term provisions	2.900	9.903	4.915
Total Current Liabilities (4)	722.200	703.116	578.702
TOTAL	1131.500	1057.503	899.129
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	225.500	214.655	202.008
(ii) Intangible Assets	1.200	0.000	0.000
(iii) Capital work-in-progress	0.000	1.260	2.450
(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	3.000	3.933	4.224
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	229.700	219.848	208.682

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	97.300	156.602	161.680
(c) Trade receivables	682.400	593.801	427.645
(d) Cash and cash equivalents	32.400	10.212	12.532
(e) Short-term loans and advances	0.000	54.304	48.480
(f) Other current assets	89.700	22.736	40.110
Total Current Assets	901.800	837.655	690.447
TOTAL	1131.500	1057.503	899.129

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	4490.700	3495.631	1903.340
	Other Income	45.800	47.382	11.334
	TOTAL	4536.500	3543.013	1914.674
Less	EXPENSES			
	Cost of Materials Consumed	772.300	672.795	625.727
	Purchases of Stock-in-Trade	3281.800	2503.284	1091.203
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	17.000	25.185	(12.500)
	Employees benefits expense	61.200	57.720	36.810
	Excise duty	19.900	0.000	0.000
	Other expenses	210.800	156.798	111.042
	TOTAL	4363.000	3415.782	1852.282
	PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	173.500	127.231	62.392
Less	FINANCIAL EXPENSES	58.700	61.072	38.541
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	114.800	66.159	23.851
Less	DEPRECIATION/ AMORTISATION	17.100	15.938	14.318
	PROFIT/ (LOSS) BEFORE TAX	97.700	50.221	9.533
Less	TAX	33.500	18.141	3.489
	PROFIT/ (LOSS) AFTER TAX	64.200	32.080	6.044

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	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	NA	291.654	245.677
	TOTAL EARNINGS	NA	291.654	245.677
	IMPORTS			
	Raw Materials	NA	265.796	117.878
	Components and Spare parts	NA	0.000	0.454
	Capital Goods	NA	0.762	0.000
	TOTAL IMPORTS	NA	266.558	118.332
	Earnings / (Loss) Per Share (INR)	9.49	9.49	1.79

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	0.633	0.000
Cash Generated from Operations	NA	(62.703)	(305.163)
Net cash flow from Operating Activities	NA	(73.928)	(307.194)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365)	55.46	62.00	82.01
Account Receivables Turnover (Income / Sundry Debtors)	6.58	5.89	4.45
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	28.86	2.72	5.82
Inventory Turnover (Operating Income / Inventories)	1.78	0.81	0.39
Asset Turnover (Operating Income / Net Fixed Assets)	0.77	0.59	0.31

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LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.67	0.69	0.68
Debt Equity Ratio <i>(Total Liability / Networth)</i>	1.12	2.29	2.06
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	2.04	2.37	2.15
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.64	0.73	0.76
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	2.96	2.08	1.62

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin <i>[(PAT / Sales) * 100]</i>	%	1.43	0.92	0.32
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	5.67	3.03	0.67
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	18.16	10.79	2.24

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.25	1.19	1.19
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	1.11	0.97	0.91
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.31	0.28	0.30
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	5.88	20.13	16.40
G-Score Ratio Liquidity	1.25	1.19	1.19

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(Total Current Assets / Total Current Liabilities)

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

STOCK PRICES

Face Value	INR 10.00/-
Market Value	INR 124.35/-

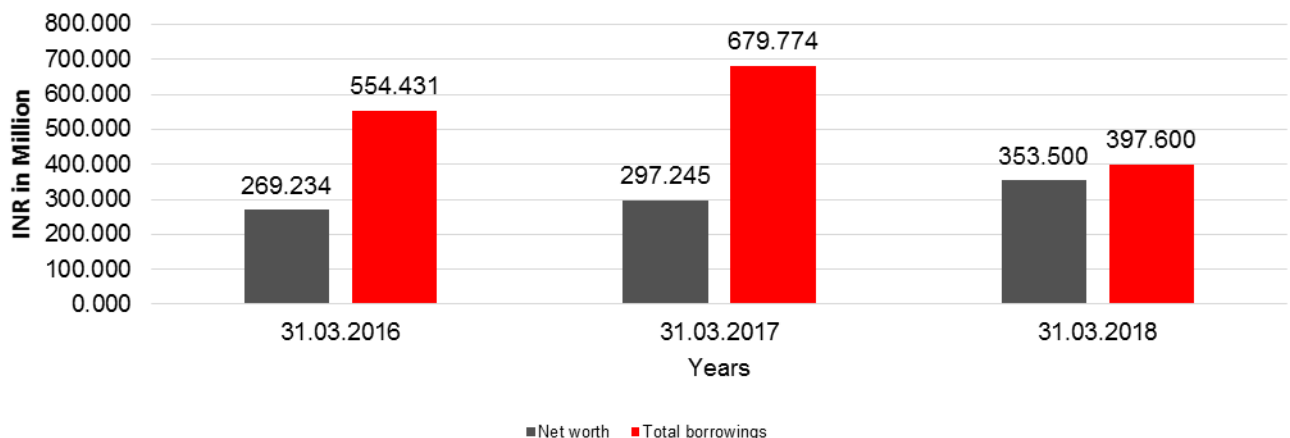
FINANCIAL DATA

[all figures are in Indian Rupees Million]

DEBT EQUITY RATIO

Particular	31.03.2016 INR In Million	31.03.2017 INR In Million	31.03.2018 INR In Million
Share Capital	33.803	33.803	67.600
Reserves & Surplus	235.431	263.442	285.900
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	269.234	297.245	353.500
Long-term borrowings	30.000	31.063	30.400
Short term borrowings	524.431	648.711	367.200
Total borrowings	554.431	679.774	397.600
Debt/Equity ratio	2.059	2.287	1.125

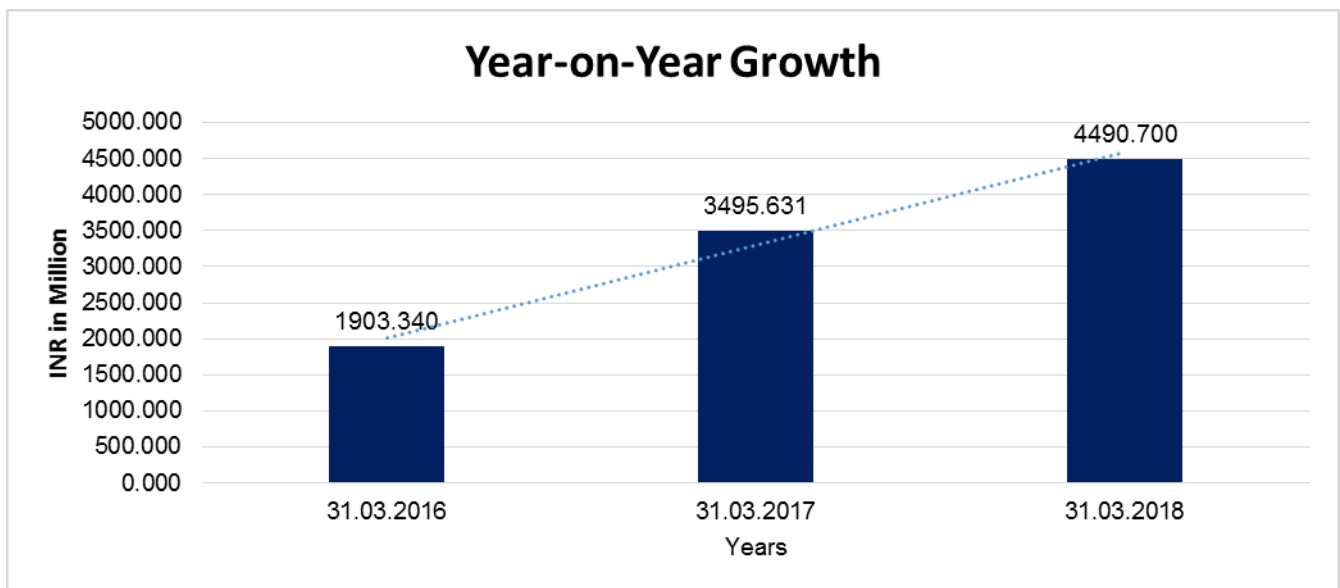
Debt to Equity



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YEAR-ON-YEAR GROWTH

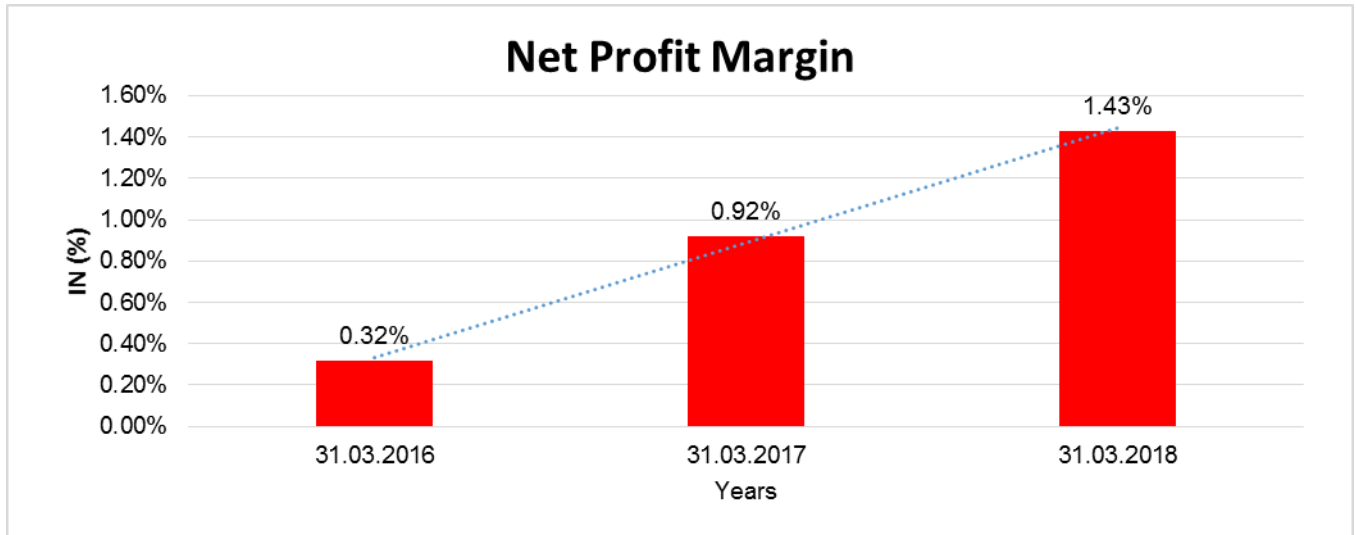
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1903.340	3495.631	4490.700
		83.658	28.466



NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1903.340	3495.631	4490.700
Profit	6.044	32.080	64.200
	0.32%	0.92%	1.43%

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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	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
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	No
35	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION (As on 31.03.2017)

The Company is engaged in the business of manufacturing of aluminium profiles and other related activities.

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G475707 34	1000200 12	ANDH RA BANK	30/11/20 15	22/06/201 7	-	745500000.0	R-3 Main, Aurbindo Marg, Green Park, New Delh-110016, India
2	G373200 90	1007776 9	State Bank of India	26/09/20 07	04/04/201 4	22/02/201 7	317000000.0	Commercial Branch, Near GPO A.B. Road, Indore-452001, Madhya Pradesh, India

UNSECURED LOANS

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
LONG-TERM BORROWINGS		
Loans and advances from related parties	NA	30.000
SHORT TERM BORROWINGS		
From other		
Channel Finance Facility	NA	65.854
Total	NA	95.854

CONTINGENT LIABILITIES:

Particulars	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
Claims against the Company not acknowledged as debt		
Sales tax	NA	6.171
Excise duty	NA	8.943
Income tax	NA	5.918
Guarantees issued by bank	NA	1.400
Total	NA	22.432

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FIXED ASSETS: (As on 31.03.2017)

Tangible Assets

- Land
- Buildings
- Plant and Machinery
- Dies & Patterns
- Office Equipment
- Electrical Equipment
- Computer Equipments
- Furniture and Fixtures
- 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 68.55
UK Pound	1	INR 89.87
Euro	1	INR 79.87

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	NYT
Report Prepared by :	BHG

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)