

MIRA INFORM REPORT

Report No. :	522214
Report Date :	28.07.2018

IDENTIFICATION DETAILS

Name :	PRINCE SWR SYSTEMS PRIVATE LIMITED
Registered Office :	101/102, Sunshine Plaza, 1 st Floor, Naigaon Cross Road, Dadar (West), Mumbai – 400014, Maharashtra
Tel. No.:	91-22-40303333
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	29.03.1995
CIN No.: [Company Identification No.]	U25206MH1995PTC086960
Capital Investment / Paid-up Capital :	INR 92.040 Million
IEC No.: [Import-Export Code No.]	Not Divulged
PAN No.: [Permanent Account No.]	AAACP6281H
GSTN : [Goods & Service Tax Registration No.]	27AAACP6281H3Z8
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturers and Exporters of PVC / CPVC/ PPR - Pipes and Fittings. (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 :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 1800000
Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was established in the year 1995 and it is a manufacturer of PVC pipes and fittings.</p> <p>As per the financials of March 2017, the company has registered a growth of 22.46% in its revenue as compared to its revenue in previous year and has reported average profit margin of 1.37%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound net worth along with average coverage indicators and decent liquidity position.</p> <p>Further, the company has reported fair earnings per share of INR 5.23 against its face value of INR 10.</p> <p>Payments seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES: Any query related to this report can be made on e-mail: infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1

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High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	INDIA RATING
Rating	Fund based limit : BB+ (Issuer non-cooperative)
Rating Explanation	Moderate risk of default
Date	15.05.2018

Rating Agency Name	INDIA RATING
Rating	Non fund based limit : A4+ (Issuer non-cooperative)
Rating Explanation	Minimal degree of safety and very high credit risk
Date	15.05.2018

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 28.07.2018

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 DENIED BY

Name :	Mr. Deepak Vora
Designation :	Accounts Manager
Contact No.:	91-22-40303333
Date :	26.07.2018

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(Given Tel No.: 91-22-66926666– Incorrect number)

LOCATIONS

Registered Office / Admin Office:	101/102, Sunshine Plaza, 1st Floor, Naigaon Cross Road, Dadar (West), Mumbai – 400014, Maharashtra, India
Tel. No.:	91-22-40303333/44/55
Fax No.:	91-22-40303322
E-Mail :	finance@princeswr.com info@princeswr.com
Website :	http://www.princeswr.com
Factory 1 :	Survey No. 100/1/3, Post Box No. 104, Village – Sayli, Silvassa, Dadra and Nagar Haveli – 396 230, India
Tel No.:	91-260-263 2655/66/77
Fax No.:	91-260-263 2655/66/77
Factory 2 :	Survey No. 245/5/1, 3 and 4, Demni Road, Village-Dadra, Silvassa – 396230, Dadra and Nagar Haveli, India
Tel No.:	91-260-266 9266/77
Fax No.:	91-260-266 9266/77
Factory 3 :	Plot No. 5B, Sector-3, IIE, BHEL, SIDCUL, Ranipur, Haridwar – 249403, Uttarakhand, India
Tel. No.:	91-1334-314400 / 233811/12
Fax No.:	91-1334-233812
Factory 4 :	Plot No. 20A, IDA, Kothur, Survey No. 139 and 140, Village Kottur, Shadnagar Taluka, Mahaboobnagar District – 509228, Telangana, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Piyush Gangji Chheda		
Designation :	Managing Director		
Address :	104 1st Floor Sunshine Plaza, Dadar Railway Station, Marathi Grnath, Dadar (East), Mumbai – 400014, Maharashtra, India		
Date of Birth/Age :	29.05.1966		
Date of Appointment :	14.05.1996		
DIN No.:	00222900		
PAN No.:	AABPC3159M		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U25209MH2003PTC216958	PRINCE INDUSTRIES PRIVATE LIMITED	21/05/2003	-

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Name :	Mrs. Rupal Piyush Chheda		
Designation :	Director		
Address :	103 1st Floor Sunshine Plaza, Naigaon Cross Road, Dadar (East), Mumbai – 400014, Maharashtra, India		
Date of Birth/Age :	17.06.1967		
Date of Appointment :	15.05.2006		
DIN No.:	00223907		
PAN No.:	AADPC1523H		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U25209MH2003PTC216958	PRINCE INDUSTRIES PRIVATE LIMITED	01/08/2006	-
Name :	Mr. Harshvardhan Piyush Chheda		
Designation :	Director		
Address :	601, K N Building, Bhandarkar Road, Matunga, Mumbai – 400019, Maharashtra, India		
Date of Appointment :	30.09.2016		
DIN No.:	07594009		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U25209MH2003PTC216958	PRINCE INDUSTRIES PRIVATE LIMITED	30/09/2016	-

KEY EXECUTIVES

Name :	Mr. Sadanand Nana Kadam
Designation :	Company Secretary
Address :	B-69, Gate No.2, Dawari Nagar, Santacruz (East), Mumbai-400055, Maharashtra, India
Date of Appointment :	14.08.2017
PAN No.:	AMTPK3994N
Name :	Mr. Deepak Vora
Designation :	Accounts Manager

MAJOR SHAREHOLDERS

AS ON 31.03.2017

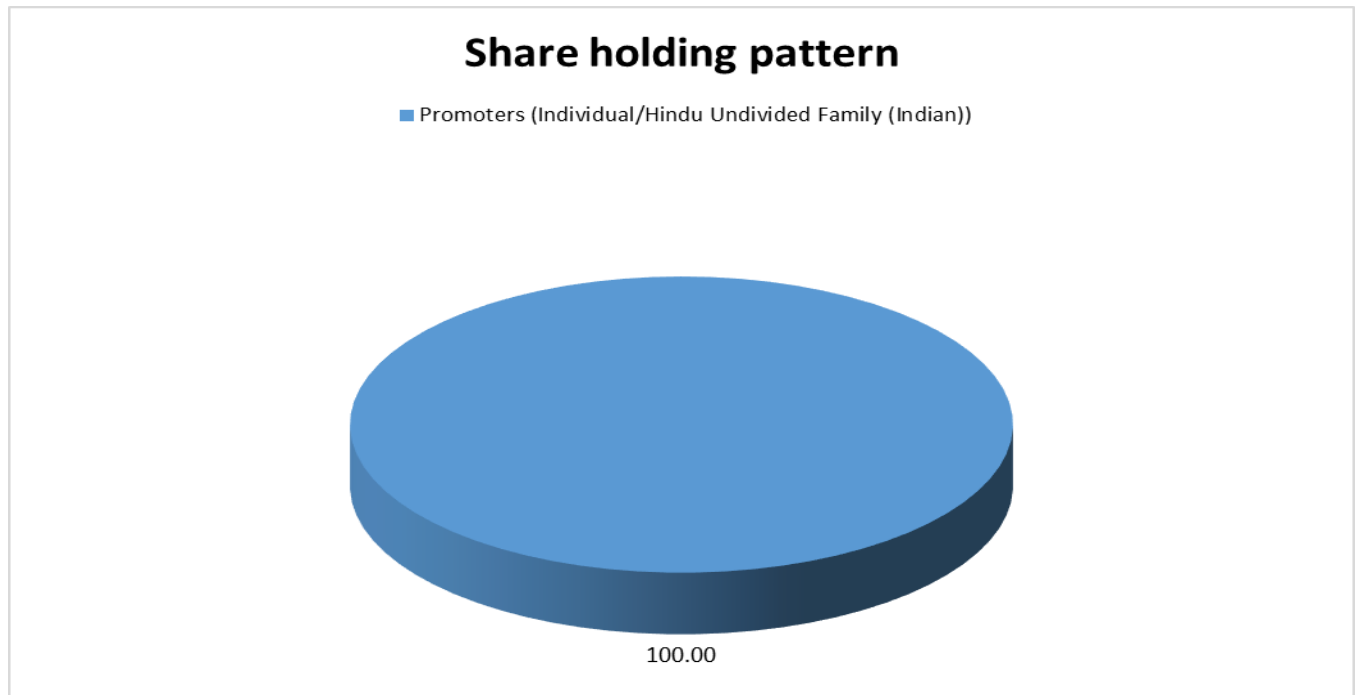
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Names of Shareholders	No. of Shares
Piyush G. Chheda	4729150
Rupal P. Chheda	2179000
Piyush G. Chheda (HUF)	1445850
Shivani P. Chheda	50000
Janvi P. Chheda	50000
Harshvardhan P. Chheda	750000
Total	9204000

Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family (Indian))	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturers and Exporters of PVC / CPVC/ PPR - Pipes and Fittings. (Registered Activity)
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Products / Services :	Name and Description of main products / services	ITC Code
	PVC Pipes and Fittings	39174000
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
No. of Employees :	Not Divulged	
Bankers :	Banker Name :	Canara Bank
	Branch :	Nariman Point Branch, Mittal Tower, C-Wing Ground Floor, Mumbai-400021, Maharashtra, India
	Person Name (With Designation) :	--

	Contact Number :	--	
	Name Of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year Of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (Cc/Od/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Rupee term loans from banks	28.548	64.345
	Rupee term loans from others	41.834	18.198
	Short-term borrowings		
	Loans repayable on demand from banks	1008.530	884.295
	Loans repayable on demand from others	12.958	7.496
	Total	1091.870	974.334
Financial Institution :	Siemens Financial Services Private Limited, Plot No. 2, Sector No. 2, Kharghar Nod, Navi Mumbai-410210, Maharashtra, India		
Auditors :			
Name :	L. D. Joshi and Company Chartered Accountants		
Address :	2-G, Court Chambers, 35, New Marine Lines, Mumbai – 400020, Maharashtra, India		
PAN No.:	AACFL7859G		
Memberships :	Not Available		
Collaborators :	Not Available		
Enterprise over which key Management personnel /relatives of key management personnel exercise significant influence :	<ul style="list-style-type: none"> • Prince Industries Private Limited • Prince Industries • Harshvardhan International 		

CAPITAL STRUCTURE

After 28.09.2017

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Authorised Capital :

No. of Shares	Type	Value	Amount
11700000	Equity Shares	INR 10/- each	INR 117.000 Million
800000	Preference Shares	INR 10/- each	INR 8.000 Million
	Total		INR 125.000 Million

Issued, Subscribed & Paid-up Capital : INR 98.776 Million

AS ON 28.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
11700000	Equity Shares	INR 10/- each	INR 117.000 Million
800000	Preference Shares	INR 10/- each	INR 8.000 Million
	Total		INR 125.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
9204000	Equity Shares	INR 10/- each	INR 92.040 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	92.040	80.540	80.540
(b) Reserves and Surplus	529.517	423.914	388.905
(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)	621.557	504.454	469.445
(3) Non-Current Liabilities			
(a) long-term borrowings	71.203	93.546	152.853
(b) Deferred tax liabilities (Net)	52.656	48.130	42.873
(c) Other long-term liabilities	49.616	48.592	47.587
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	173.475	190.268	243.313
(4) Current Liabilities			
(a) Short-term borrowings	1353.839	1384.833	1203.710
(b) Trade payables	956.333	279.697	215.200
(c) Other current liabilities	384.646	324.995	266.227
(d) Short-term provisions	22.165	13.856	27.354
Total Current Liabilities (4)	2716.983	2003.381	1712.491
TOTAL	3512.015	2698.103	2425.249
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	839.972	563.526	510.930
(ii) Intangible Assets	0.073	0.261	0.429
(iii) Tangible assets capital work-in-progress	0.000	0.000	0.504
(iv) Intangible assets under development	24.029	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	11.794	1.120	0.648
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	875.868	564.907	512.511

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1743.746	1481.517	1258.249
(c) Trade receivables	637.044	520.324	536.178
(d) Cash and bank balances	70.996	50.412	44.705
(e) Short-term loans and advances	184.361	80.943	73.606
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	2636.147	2133.196	1912.738
TOTAL	3512.015	2698.103	2425.249

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from operations	3511.415	2867.341	2776.937
	Other Income	9.702	6.903	8.508
	TOTAL	3521.117	2874.244	2785.445
Less	EXPENSES			
	Cost of Materials Consumed	2832.844	2337.989	2158.523
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(219.241)	(242.010)	(52.608)
	Employee benefit expense	191.639	152.441	130.742
	CSR expenditure	7.125	6.408	3.000
	Other expenses	383.551	315.067	267.079
	TOTAL	3195.918	2569.895	2506.736
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	325.199	304.349	278.709
Less	FINANCIAL EXPENSES	172.637	167.862	154.442
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	152.562	136.487	124.267
Less/ Add	DEPRECIATION/ AMORTISATION	86.072	73.364	67.158
	PROFIT/ (LOSS) BEFORE TAX	66.490	63.123	57.109
Less	TAX	18.388	18.420	18.528
	PROFIT/ (LOSS) AFTER TAX	48.102	44.703	38.581
	Earnings / (Loss) Per Share (INR)	5.23	5.55	4.79

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	605.476	223.279	173.856
Net cash flows from (used in) operating activities	587.089	204.860	155.328

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	66.22	66.23	70.48
Account Receivables Turnover (Income / Sundry Debtors)	5.51	5.51	5.18
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	123.22	43.67	36.39
Inventory Turnover (Operating Income / Inventories)	0.19	0.21	0.22
Asset Turnover (Operating Income / Net Fixed Assets)	0.38	0.54	0.54

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.79	0.78	0.77
Debt Equity Ratio (Total Liability / Networth)	2.29	2.93	2.89
Current Liabilities to Networth (Current Liabilities / Net Worth)	4.37	3.97	3.65
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.39	1.12	1.09

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Interest Coverage Ratio (PBIT / Financial Charges)	1.88	1.81	1.80
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	1.37	1.56	1.39
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.37	1.66	1.59
Return on Investment (ROI) ((PAT / Networth) * 100)	%	7.74	8.86	8.22

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.97	1.06	1.12
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.33	0.33	0.38
G-Score Ratio Financial (Networth / Total Assets)		0.18	0.19	0.19
G-Score Ratio Debt (Debts / Equity Capital)		15.48	18.36	16.84
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.97	1.06	1.12

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

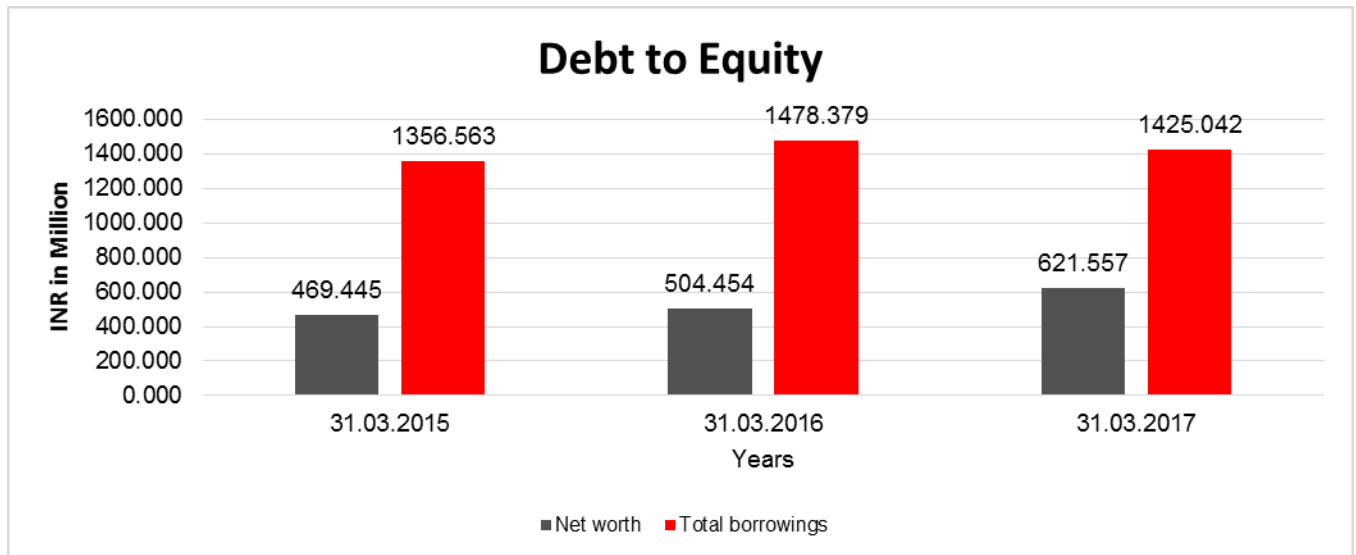
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	80.540	80.540	92.040
Reserves & Surplus	388.905	423.914	529.517

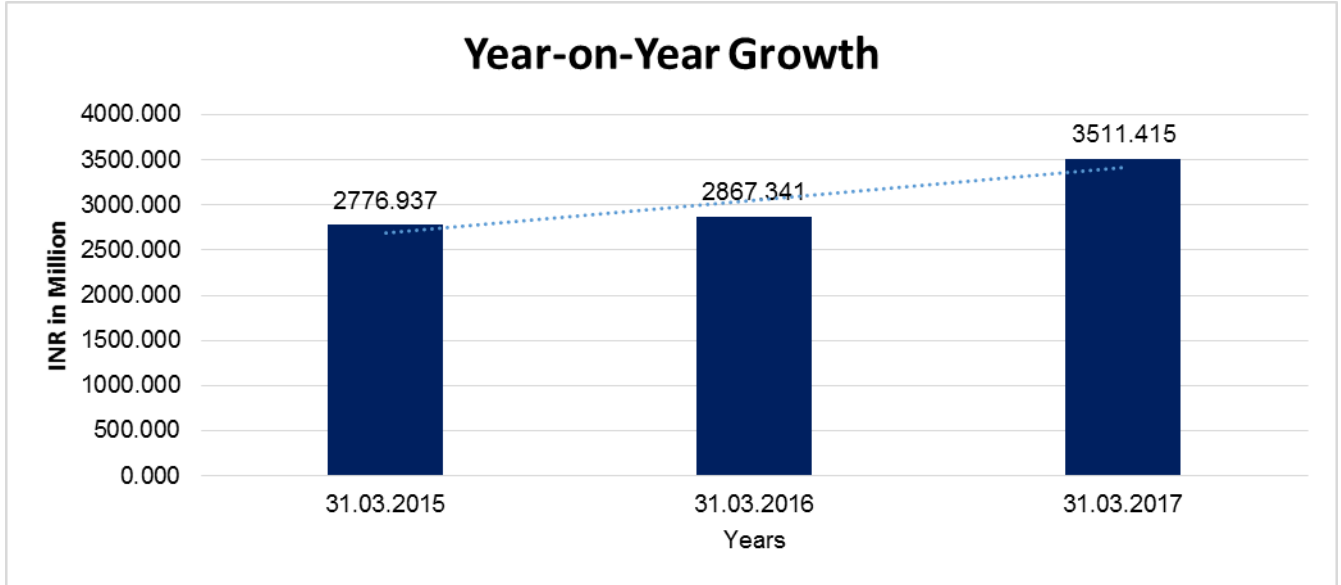
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Net worth	469.445	504.454	621.557
Long-term borrowings	152.853	93.546	71.203
Short term borrowings	1203.710	1384.833	1353.839
Total borrowings	1356.563	1478.379	1425.042
Debt/Equity ratio	2.890	2.931	2.293



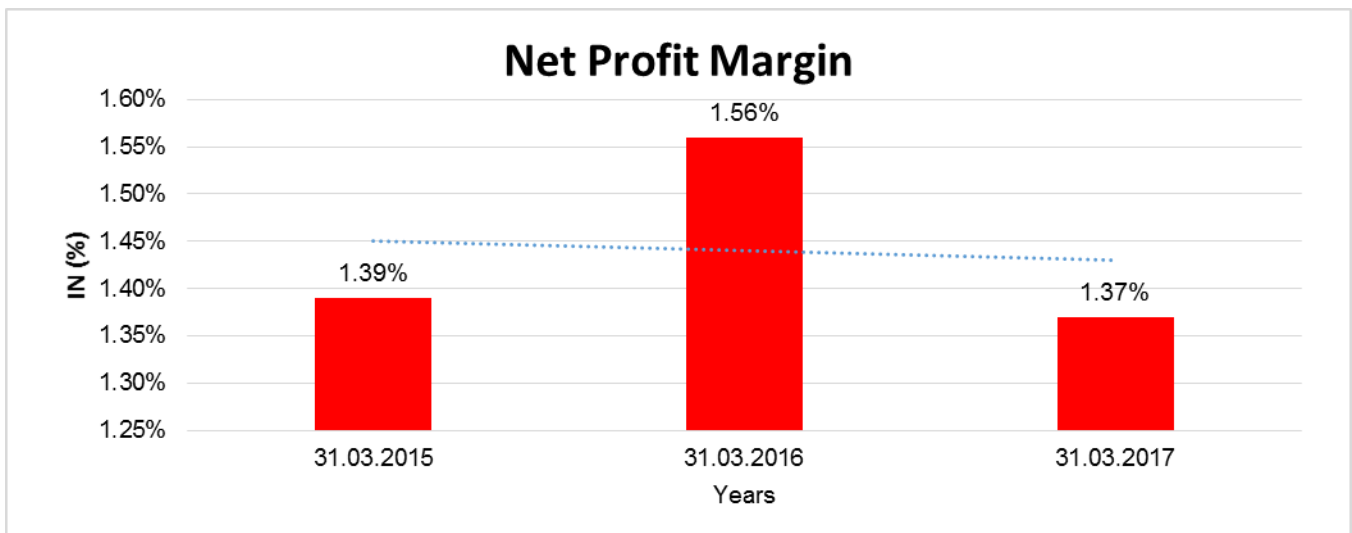
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	2776.937	2867.341	3511.415
		3.256	22.462



NET PROFIT MARGIN

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	2776.937	2867.341	3511.415
Profit/ (Loss)	38.581	44.703	48.102
	1.39 %	1.56 %	1.37 %



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
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	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

NOTE: Registered office of the company has been shifted from Prince Arcade, C-10, Central Road, Marol MIDC, Andheri (East), Mumbai – 400093, Maharashtra, India to the present address w.e.f. 26.03.2008

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CORPORATE INFORMATION

The company Manufacturer of PVC Pipes and Fittings at units located in Silvassa and Dadra, India. The registered office of the Company is situated at Mumbai.

UNSECURED LOANS:

PARTICULAR	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Rupee term loans from banks	0.000	1.383
Other loans and advances	0.821	9.620
Short-term borrowings		
Loans repayable on demand from banks	1.382	1.960
Deposits	80.000	115.500
Other loans and advances	250.969	375.582
Total	333.172	504.045

INDEX OF CHARGES:

S N o	SRN	Charge Id	Charge Holder Name	Date of Creatio n	Date of Modificat ion	Date of Satisfact ion	Amount	Address
1	G91801 696	100186 292	SIEMEN S FINANC IAL SERVIC ES PRIVAT E LIMITE D	26/10/2 017	-	-	13401968.0	Plot No. 2, Sector No. 2, kharghar NodNavi MumbaiMa410210IN
2	G57928 038	100110 469	Canara Bank	19/06/2 017	07/10/20 17	-	471400000.0	Nariman Point Branch, Mittal Tower, C- WingGround FloorMumbaiMH400 021IN
3	G47738 703	100107 823	SIEMEN S FINANC IAL SERVIC	30/03/2 017	-	-	7067900.0	Plot No. 2, Sector No. 2, kharghar NodNavi MumbaiMa410210IN

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			ES PRIVAT E LIMITE D					
4	G48321 723	100109 480	SIEMEN S FINANC IAL SERVIC ES PRIVAT E LIMITE D	09/03/2 017	-	-	29538826.0	Plot No. 2, Sector No. 2, kharghar NodNavi MumbaiMa410210IN
5	G28521 888	100064 034	Axis Bank Limited	19/11/2 016	-	-	50000000.0	12 -Mittal Tower, 1st Floor A WingNariman Point, MumbaiMumbaiMH4 00021IN
6	G05112 834	100031 093	Standar d Chartere d Bank	02/03/2 016	-	-	17200000.0	SME Credit, Crescenzo, 3A/F, Plot no. C-38 & 39G Block, Bandra Kurla Complex, Bandra EastMumbaiMH4000 51IN
7	C74651 266	106105 12	SIEMEN S FINANC IAL SERVIC ES PRIVAT E LIMITE D	07/12/2 015	-	-	4957200.0	130, PANDURANG BUDHKAR MARG,WORLIMUM BAIMH400018IN
8	C69410 793	106010 90	SIEMEN S FINANC IAL SERVIC ES PRIVAT E LIMITE D	29/10/2 015	-	-	7344000.0	130, PANDURANG BUDHKAR MARG,WORLIMUM BAIMH400018IN

9	C63373 120	105894 38	Standar d Chartere d Bank	14/08/2 015	-	-	10750000.0	SME Credit, Crescenzo, 3A/F, Plot no. C-38 & 39G Block, Bandra Kurla Complex, Bandra EastMumbaiMH4000 51IN
1 0	C59759 175	105817 83	SIEMEN S FINANC IAL SERVIC ES PRIVAT E LIMITE D	01/07/2 015	-	-	14431280.0	130, PANDURANG BUDHKAR MARG,WORLIMUM BAIMH400018IN

FIXED ASSETS:

Tangible assets

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipments

Intangible assets

- Computer 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 68.70
UK Pound	1	INR 89.99
Euro	1	INR 79.98

INFORMATION DETAILS

Information Gathered by :	AKS
Analysis Done by :	VIV
Report Prepared by :	JYTK

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	YES
--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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