

MIRA INFORM REPORT

Report No. :	540968
Report Date :	22.11.2018

IDENTIFICATION DETAILS

Name :	KRISHNAPING MINERALS PRIVATE LIMITED
Registered Office :	402, Pinnacle Corporate Park, Near Trade Center, Opposite MTNL, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra
Tel. No.:	91-22-67084896
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	24.02.2007
CIN No.: [Company Identification No.]	U14220MH2007PTC168134
Capital Investment / Paid-up Capital :	INR 26.584 Million
IEC No.: [Import-Export Code No.]	0307052923
PAN No.: [Permanent Account No.]	AADCK0611M
GSTN : [Goods & Service Tax Registration No.]	27AADCK0611M1ZN (Maharashtra) 37AADCK0611M1ZM (Andhra Pradesh)
Legal Form :	Private Limited Liability Company
Line of Business :	Mining and quarrying of iron ore and trader of ferro alloys and steel. [Registered activity and also confirmed by management]
No. of Employees :	30 (Approximately)

RATING & COMMENTS

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

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MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2007 and it is having a satisfactory track record.</p> <p>For the financial year 2018, the company has reported a dip in its revenue as compared to its previous year along with thin profit margin during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continue to derive strength from its long and established track record of its business operations backed by its extensive experience of its promoters in mining industry.</p> <p>However, these rating strength gets partially offset by working capital intensive nature of operations, inherent commodity price risk associated with its trading operations, regulatory policy and competitive industry.</p> <p>Payments seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealing at usual trade terms and conditions.</p>

NOTES:

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

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2

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Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Rating= BB-
Rating Explanation	Moderate risk of default.
Date	31.10.2018

Rating Agency Name	CRISIL
Rating	Short Term Rating= A4+
Rating Explanation	Minimal degree of safety and very high credit risk.
Date	31.10.2018

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 22.11.2018

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

Name :	Mr. Sandeep Pawar
Designation :	HR Manager

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Contact No.:	91-22-67084894
Date :	20.11.2018

91-9850776250 / 9819971544 – Ringing

LOCATIONS

Registered Office :	402, Pinnacle Corporate Park, Near Trade Center, Opposite MTNL, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India
Tel. No.:	91-22-67084894 / 67084896
Fax No.:	91-22-67084893
E-Mail :	krishnapinggroup@rediffmail.com
Website :	http://www.krishnaping.in
Corporate Office :	B-1001, Pinnacle Corporate Park, 10th Floor, Next to Trade Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India
Factory :	Survey No-93, Sampathipuram Village, Kasimkota, Anakapalli, Vishakhapatnam – 531031, Andhra Pradesh, India
Nagpur Office :	579, Tharsa Road, Kanhan, District: Nagpur – 441401, Maharashtra, India
Manganese Ore Mining :	Village Sausar, District: Chindwara, Madhya Pradesh, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Sanjeev Ramesh Khandelwal
Designation :	Director
Address :	A-1001, Aster Tower, Dindoshi, Malad (East), Mumbai – 400097, Maharashtra, India
Date of Birth/Age :	02.09.1964
Date of Appointment :	24.02.2007
PAN No.:	AACPK3067H
DIN No. :	00790524

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U26922KA1978PLC003325	VEDA CEMENTS LIMITED	30/09/2008	-
U99999MH1984PTC032557	SAHUWALA PASTAS (BOMBAY) PRIVATE LIMITED	03/01/2000	-
U34100MH1995PLC087799	SHREE AUTO PRODUCTS LIMITED	03/10/2000	-
U99999MH1996PTC104538	NEXUS PROPERTIES AND DEVELOPERS PRIVATE LIMITED	05/06/2015	-
U27104MH1999PLC120845	KRISHNAPING ALLOYS LIMITED	01/10/2016	-
U40102MH2007PTC170809	KRISHNAPING POWER PRIVATE LIMITED	14/05/2007	-

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U45200MH2008PTC185624	AAHANA INFRASTRUCTURE PRIVATE LIMITED	09/07/2016	-
U74120MH2013PTC246152	V7EVEN MEDIA AND COMMUNICATION PRIVATE LIMITED	25/07/2013	-
Name : Mrs. Manju Ramesh Khandelwal			
Designation : Director			
Address : A-1001, Aster Tower, Dindoshi, Malad (East), Mumbai – 400097, Maharashtra, India			
Date of Birth/Age : 26.01.1943			
Date of Appointment : 24.02.2007			
PAN No.: AAHPK0758N			
DIN No. : 00790613			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U99999MH1984PTC032557	SAHUWALA PASTAS (BOMBAY) PRIVATE LIMITED	01/10/2001	-
U34100MH1995PLC087799	SHREE AUTO PRODUCTS LIMITED	20/01/2005	-
U27104MH1999PLC120845	KRISHNAPING ALLOYS LIMITED	16/07/1999	-
U40102MH2007PTC170809	KRISHNAPING POWER PRIVATE LIMITED	14/05/2007	-

KEY EXECUTIVES

Name :	Mr. Sandeep Pawar
Designation :	HR Manager

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Sanjeev Ramesh Khandelwal	1004000
Prashant Khushhe	50000
Manju Ramesh Khandelwal	50000
Krishnaping Power Private Limited, India	489370
Cloud Nine Realtors Private Limited, India	175000
Golden Beach Infracon Private Limited, India	190000
Proper Buildcon Private Limited, India	125000
Westwing Developers Private Limited, India	50000
Vista Landmark Private Limited, India	100000
Virtuous Buildcon Private Limited, India	85000
Uniworth Real Estate Developers Private Limited, India	340000
Total	2658370

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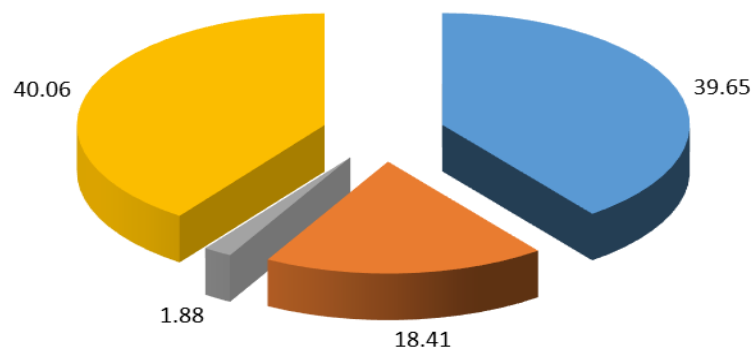
Equity Share Break up (Percentage of Total Equity)

AS ON 28.09.2017

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	39.65
Promoters [Bodies corporate]	18.41
Public/Other than promoters [Individual/Hindu Undivided Family (Indian)]	1.88
Public/Other than promoters [Body corporate]	40.06
Total	100.00

Share holding pattern

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



BUSINESS DETAILS

Line of Business :	Mining and quarrying of iron ore and trader of ferro alloys and steel. [Registered activity and also confirmed by management]	
Products / Services :	Name and Description of main products / services	ITC Code
	Mining and Quarrying	99887740
Brand Names :	Not Available	
Agencies Held :	Not Available	

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Exports :	
Products :	• Finished Goods
Countries :	• Pakistan • European Countries • Australia
Imports :	
Products :	• Raw Material
Countries :	• South Africa • Brazil
Terms :	
Selling :	L/C, Cash and Credit (30 / 60 Days)
Purchasing :	L/C, Cash and Credit (30 / 60 Days)

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 :	Wholesalers, Retailers, End Users	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark :	--	
No. of Employees :	30 (Approximately)	
Bankers :	Banker Name :	Union Bank of India
	Branch :	Nehind Gurunanak Hospital Branch, Bandra (West), Mumbai – 400051, Maharashtra, India

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	Person Name (With Designation) :	--
	Contact Number :	91-22-23420281 (Continuously Ringing)
	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 LOANS	31.03.2018 INR In Million
	LONG TERM BORROWINGS	31.03.2017 INR In Million
	Term loans	
	From Bank	30.000
	From Financial Institution	0.000
	Less: Current maturities	(0.929)
	SHORT TERM BORROWINGS	
	Loans repayable on demand	
	Working capital loan	146.884
	Total	175.955
		101.625
	NOTES:	
	LONG TERM BORROWINGS	
	<ul style="list-style-type: none"> Term loan from bank: The term loan amounting to INR 30.000 million (P.Y. Nil) is taken from Axis Bank and carries an interest rate of 8.75%. The loan is repayable in 180 monthly instalments commencing from May 2018 at an EMI of INR 0.300 million. A part of the said loan was utilized to repay in full the outstanding amount of loan taken HDB Financial Services Limited. 	
	<ul style="list-style-type: none"> Term loan from Financial Institution includes The term loan amounting to INR Nil (P.Y. INR 18.175 million) is taken from HDB Financial Services Limited. The loan is repayable in 36 monthly instalments commencing from May 2016 and is fully repaid during the year. 	
	SHORT TERM BORROWINGS	
	<ul style="list-style-type: none"> Cash credit from Union bank of India amounting to INR 146.884 million (P.Y. INR 91.681 million) is primarily secured by hypothecation of entire stock and 	

	<p>book debts other than those covered under LC. Further secured by collateral security namely premises held Santacruz, assignment of Union KBC in the name of Krishnaping Alloys Limited, assignment of two SUD insurance policies in the name of Mr. Sanjeev Khandelwal and DRC No. 441603030005703. Associate companies (Krishnaping Alloys Limited and Krishnaping Power Private Limited).</p> <ul style="list-style-type: none"> • LC Credit from Union Bank of India amounting to INR 148.016 million (P.Y. Nil) is secured by hypothecation of good procured under LC duly insured with usual bank clause and BD's created out of it + pledge of term deposit as margin of 15%.
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Auditors :	
Name :	C Dedhia and Company Chartered Accountants
Address :	B-101, Bhima CHS, Shantivan, Borivali (East), Mumbai – 400066, Maharashtra, India
Tel. No.:	91-797-7837882
E-mail :	info@cdedhia.com
Website :	www.cdedhia.com
Membership No.:	142480
Memberships :	Not Available
Collaborators :	Not Available
Enterprise having same directors/ or their relatives :	Krishnaping Alloys Limited

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 50.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2658370	Equity Shares	INR 10/- each	INR 26.584 Million

FINANCIAL DATA
[all figures are in INR 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	26.584	26.584	26.584
(b) Reserves & Surplus	213.117	201.773	192.414
(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)	239.701	228.357	218.998
(3) Non-Current Liabilities			
(a) Long-term borrowings	29.071	9.944	24.275
(b) Deferred tax liabilities (Net)	18.588	17.160	15.730
(c) Other long term liabilities	7.200	6.600	0.000
(d) Long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	54.859	33.704	40.005
(4) Current Liabilities			
(a) Short term borrowings	177.981	91.681	278.102
(b) Trade payables	215.722	147.667	587.462
(c) Other current liabilities	151.327	82.825	163.446
(d) Short-term provisions	1.011	0.288	2.370
Total Current Liabilities (4)	546.041	322.461	1031.380
TOTAL	840.601	584.522	1290.383
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	272.879	135.754	140.185
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	3.688	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	27.837	27.837	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	55.921	20.412	33.414
(e) Other Non-current assets	0.000	0.000	0.118
Total Non-Current Assets	356.637	187.691	173.717

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(2) Current assets			
(a) Current investments	0.000	0.000	14.605
(b) Inventories	273.214	0.000	4.416
(c) Trade receivables	29.918	290.408	909.979
(d) Cash and cash equivalents	46.989	19.550	34.899
(e) Short-term loans and advances	132.666	86.695	6.121
(f) Other current assets	1.177	0.178	146.646
Total Current Assets	483.964	396.831	1116.666
TOTAL	840.601	584.522	1290.383

PROFIT & LOSS ACCOUNT

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
SALES				
	Income	793.835	2016.266	2727.252
	Other Income	23.767	15.825	22.767
	TOTAL	817.602	2032.091	2750.019
Less	EXPENSES			
	Cost of Materials Consumed	202.672	0.000	2520.136
	Purchase of Stock-in-trade	631.535	1931.455	0.000
	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(208.044)	4.416	155.914
	Employee Benefits Expenses	11.095	9.952	8.027
	Other manufacturing expenses	101.510	0.000	0.000
	Other expenses	20.465	20.831	16.575
	TOTAL	759.233	1966.654	2700.652
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	58.369	65.437	49.367
Less	FINANCIAL EXPENSES	26.820	47.187	29.243
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	31.549	18.250	20.124
Less	DEPRECIATION/ AMORTISATION	12.107	4.339	4.477
	PROFIT/(LOSS) BEFORE TAX	19.442	13.911	15.647
Less	TAX	8.098	4.255	4.750
	PROFIT/(LOSS) AFTER TAX	11.344	9.656	10.897

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EARNINGS IN FOREIGN CURRENCY				
	Export on F.O.B Basis	3.405	0.000	NA
	TOTAL EARNINGS	3.405	0.000	NA
IMPORTS				
	Raw Materials	115.808	0.000	NA
	TOTAL IMPORTS	115.808	0.000	NA
	Earnings / (Loss) Per Share (INR)	4.27	3.63	4.10

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	0.929	8.231	NA
Cash generated from operations	91.858	235.607	(33.703)
Net cash inflow from / (outflow) from operating activities	88.644	233.060	(34.945)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	13.76	52.57	121.79
Account Receivables Turnover (Income / Sundry Debtors)	26.53	6.94	3.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	94.39	27.91	85.08
Inventory Turnover (Operating Income / Inventories)	0.21	0.00	11.18
Asset Turnover (Operating Income / Net Fixed Assets)	0.21	0.47	0.35

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.69	0.58	0.82

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Debt Equity Ratio (Total Liability / Networth)	0.87	0.48	1.38
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.28	1.41	4.71
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.14	0.61	0.64
Interest Coverage Ratio (PBIT / Financial Charges)	2.18	1.39	1.69

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales ((PAT / Sales) * 100)	%	1.43	0.48	0.40
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.35	1.65	0.84
Return on Investment (ROI) ((PAT / Networth) * 100)	%	4.73	4.23	4.98

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		0.89	1.23	1.08
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		0.39	1.23	1.08
G-Score Ratio Financial (Networth / Total Assets)		0.29	0.39	0.17
G-Score Ratio Debt (Debts / Equity Capital)		7.82	4.13	11.37
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.89	1.23	1.08

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

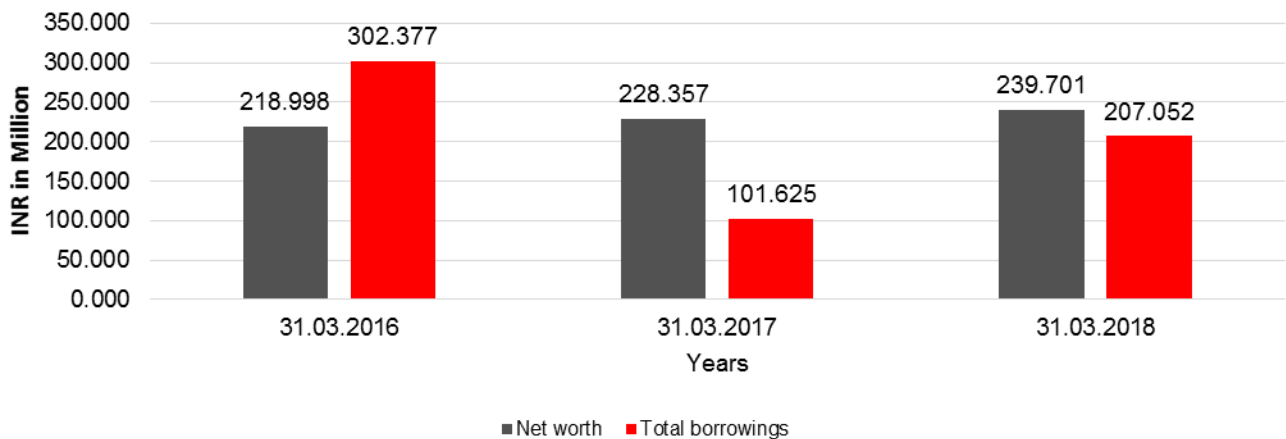
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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	26.584	26.584	26.584
Reserves & Surplus	192.414	201.773	213.117
Net worth	218.998	228.357	239.701
Long Term borrowings	24.275	9.944	29.071
Short Term borrowings	278.102	91.681	177.981
Total borrowings	302.377	101.625	207.052
Debt/Equity ratio	1.381	0.445	0.864

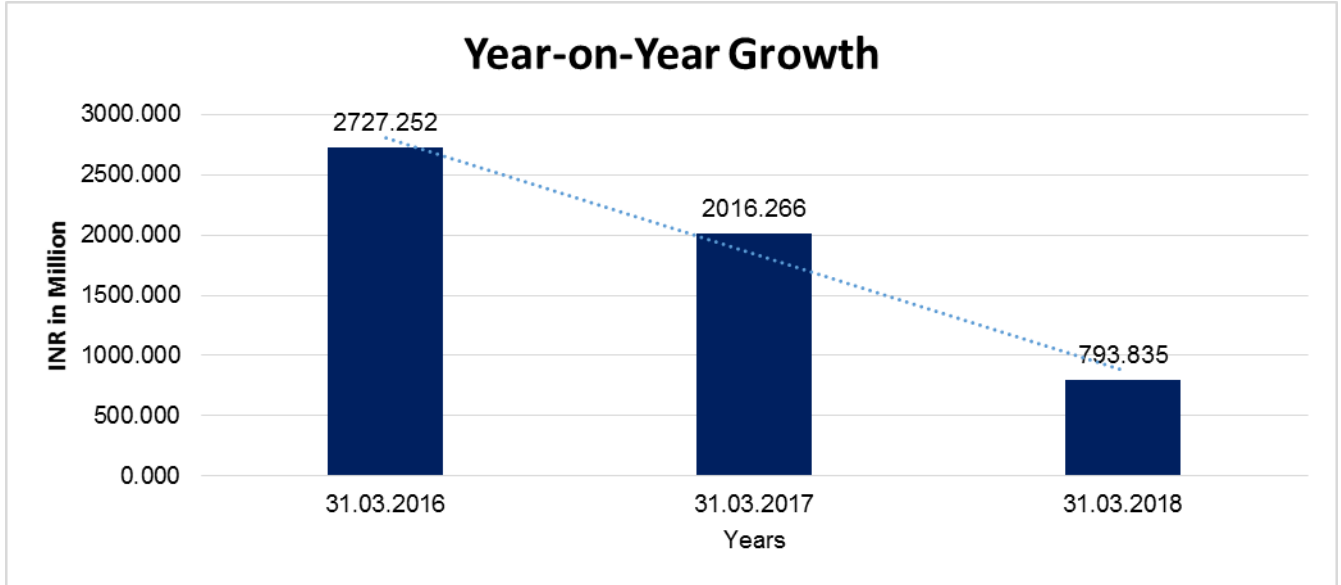
Debt to Equity



YEAR-ON-YEAR GROWTH

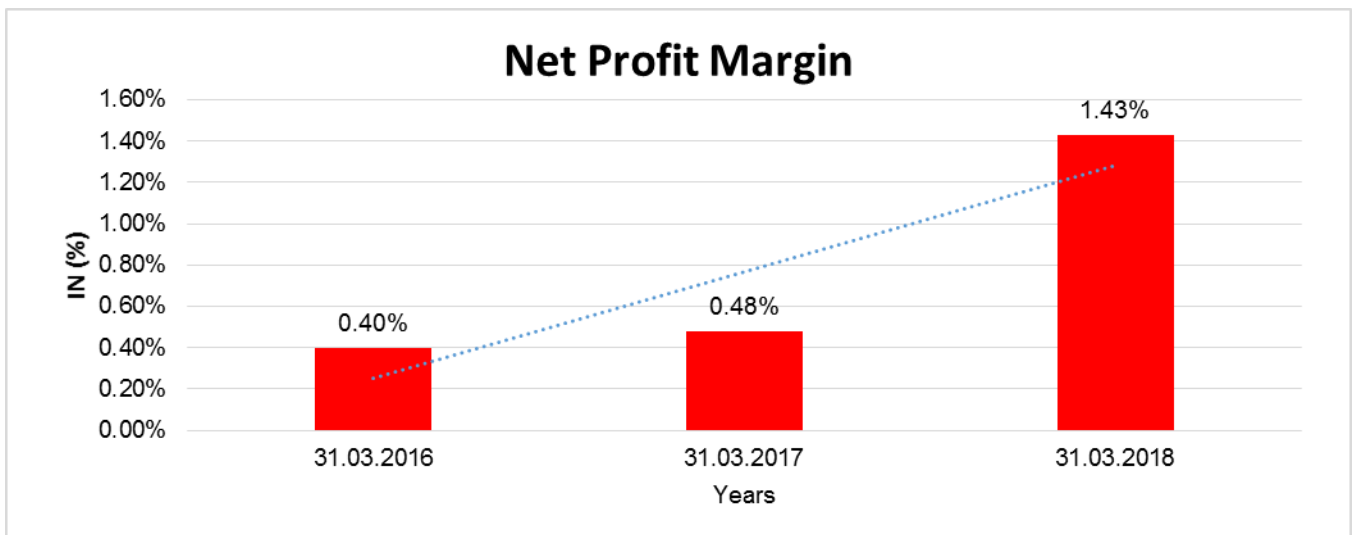
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	2727.252	2016.266	793.835
		(26.070)	(60.628)

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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	2727.252	2016.266	793.835
Profit/(Loss)	10.897	9.656	11.344
	0.40%	0.48%	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	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	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)	Yes
16	No. of employees	Yes
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

NOTE: Registered office of the company has been shifted from "636, 38, Mona Shopping Centre, J P Road, Andheri (West), Mumbai, Maharashtra, India" to the present registered address.

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UNSECURED LOANS:

PARTICULARS	31.03.2018 INR In Million	31.03.2017 INR In Million
SHORT TERM BORROWINGS		
Loans and advances from related parties	31.097	0.000
Total	31.097	0.000

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	H06402 515	100199 749	THE KARUR VYSYA BANK LTD.	06/08/2 018	-	-	322500000.0	CORPORATE BUSNISS UNIT ANDHERI, PLOT NO 34, UNIT NO. 1&2, EVEREST GRANDE, MAHAKALI CAVES RD. ANDHERI EAST MUMBAI MH400093IN
2	G80558 802	100163 129	AXIS BANK LIMITED	19/03/2 018	-	-	30000000.0	3RD FLOOR, TRISHUL, OPP. SAMARTHESWAR TEMPLE, LAW GARDEN, ELLIS BRIDGE, AHMEDABAD GJ380006IN
3	B11502 374	102834 25	UNION BANK OF INDIA	28/03/2 011	-	-	50000000.0	SANT TUKARAM ROAD BRANCH, APEEJAY SURENDRA 24, KRANTI SINGH NANA PATIL MARG, BARODA STREET, MUMBAI MH400009IN
4	B57149 205	102636 32	UNION BANK OF INDIA	31/12/2 010	24/08/2 012	-	300000000.0	SANT TUKARAM ROAD BRANCH, APEEJAY SURENDRA, 24, KRAMTI SINGH NANA PATIL MARG,

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								BARODA STREET MUMBAI MH400009IN
5	B57150 138	101924 86	UNION BANK OF INDIA	25/11/2 009	24/08/2 012	-	350000000.0	SANT TUKARAM ROAD BRANCH, APEEJAY SURENDRA, 24, KRAMTI SINGH NANA PATIL MARG, BARODA STREET MUMBAI MH400009IN
6	G82340 647	100033 612	HDB FINANCIAL SERVICES LIMITED	21/03/2 016	-	28/03/2 018	25000000.0	RADHIKA, 2ND FLOOR, LAW GARDEN ROAD, NAVRANGPURA AHMEDABAD GJ380009IN
7	C68942 952	104218 86	HDB FINANCIAL SERVICES LIMITED	28/02/2 013	-	19/10/2 015	2500000.0	RADHIKA, 2ND FLOOR, LAW GARDEN ROAD, NAVRANGPURA, AHMEDABAD GJ380009IN
8	C68941 434	104218 79	HDB FINANCIAL SERVICES LIMITED	28/02/2 013	-	19/10/2 015	17500000.0	RADHIKA, 2ND FLOOR, LAW GARDEN ROAD, NAVRANGPURA, AHMEDABAD GJ380009IN

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Air Conditioners
- Television
- Vehicles
- Office Equipment
- Electric Fittings
- Computers
- Mobile Phones

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 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 71.18
UK Pound	1	INR 91.04
Euro	1	INR 81.19

INFORMATION DETAILS

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

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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