

MIRA INFORM REPORT

Report No. :	540663
Report Date :	21.11.2018

IDENTIFICATION DETAILS

Name :	PUSHPIT STEEL PRIVATE LIMITED
Registered Office :	94/2, Erripaakkam Village, Nettapakkam Commune, Pondicherry – 605107
Tel. No.:	91-44-44012345
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	29.04.1997
CIN No.: [Company Identification No.]	U27101PY1997PTC001320
Capital Investment / Paid-up Capital :	INR 73.676 Million
CST No.:	11789/PRC Date 04.02.1998
TIN No.:	34210008059
GSTN : [Goods & Service Tax Registration No.]	37AABCP0515H1ZR
PAN No.: [Permanent Account No.]	AABCP0515H
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Manufacturing of M.S. Ingots, Steel ingots, CTD bars and TMT Bars. • Business of running rolling mills and trading in iron and steel. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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(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

Status :	Good
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1997.</p> <p>For the financial year 2017, the company has achieved revenue growth of 10.92% as compared to the previous year but has reported a low profit margin of 0.89%.</p> <p>The sound financial risk profile of the company is marked by adequate net worth base along with comfortable debt balance sheet profile.</p> <p>Rating takes into account the subjects long established track record of business operations along with extensive experience of its promoters.</p> <p>Payments seems to be slow but correct.</p> <p>In view of aforesaid, the subject 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 (30.06.2018)	Current Rating (30.09.2018)
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	CRISIL
Rating	Long term borrowing (Suspended): BB
Rating Explanation	Moderate risk of default.
Date	28.06.2016

Rating Agency Name	CRISIL
Rating	Short term borrowing (Suspended): A4+
Rating Explanation	Minimal degree of safety and very high credit risk.
Date	28.06.2016

Reason for suspension: Absence of adequate information.

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 21.11.2018

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 DENIED

MANAGEMENT NON-COOPERATIVE (91- 9500076969 – (Mr. Navratan))

LOCATIONS

Registered Office/ Factory 1:	94/2, Erripaakkam Village, Nettapakkam Commune, Pondicherry – 605107, India
Tel. No.:	91-143-2699845
Mobile No.:	91- 9500076969 (Mr. Navratan)
Fax No.:	91-413-2698992/2699844/5

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E-Mail :	navratan@pulkitsteel.com mundhara_co@yahoo.co.in pushpit@eth.net
Administrative Office :	163/ 1, K Sons Complex, 1 st Floor, Broadway, Prakasam Salai, Chennai – 600108, Tamilnadu, India
Tel. No.:	91-44-44012345
Fax No.:	91-44-42621402
Factory 2:	No.303A/B, Industrial Estate (Expn.) Merlapaka Village, Yerpedu Mandal, Sri Kalahasthi, Chittoor-517619, Andhra Pradesh, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Vinod Kumar Garg		
Designation :	Director		
Address :	Surya Kunj, New No.20/58 Montieth Road, Egmore, Chennai 600008, Tamilnadu, India		
Date of Birth/Age :	18.08.1961		
Qualification:	Graduate		
Date of Appointment :	29.04.1997		
PAN No.:	AALPG6079Q		
DIN No.:	00326640		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U27106TN2004PTC053448	V.S.STEEL & POWER PROJECTS PRIVATE LIMITED	10/06/2004	-
U70101WB1991PTC051543	ANNUDEEP TOWERS PVT.LTD.	15/05/2006	-
U27320TN2010PTC075829	PULKIT METALS PRIVATE LIMITED	26/05/2010	-
U45400TN2011PTC079961	SREE BALAJI LOGICONS PRIVATE LIMITED	31/03/2011	-
U74900TN2012PTC088194	PUSHPIT GREEN POWER PRIVATE LIMITED	25/10/2012	-
U63090TN2006PTC058725	BLUE CHIP LOGISTICSS PRIVATE LIMITED	01/02/2006	-
Name :	Mr. Anand Kumar Garg		
Designation :	Director		
Address :	H. No. 2, Vaidyanathan Street, Tondiarpet, Chennai -600081, Tamilnadu, India		
Date of Birth/Age :	23.07.1965		
Qualification:	Graduate		
Date of Appointment :	29.04.1997		
DIN No.:	00326642		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U27102TN2004PTC054466	GARG IRON & ENERGY PRIVATE LIMITED	14/10/2004	-

U45400TN2011PTC079961	SREE BALAJI LOGICONS PRIVATE LIMITED	31/03/2011	-
U74900TN2012PTC088194	PUSHPIT GREEN POWER PRIVATE LIMITED	25/10/2012	-
U63090TN2006PTC058725	BLUE CHIP LOGISTICSS PRIVATE LIMITED	01/02/2006	-
U26999GJ2017PTC099381	AKSHITA GARG CHIRIPAL JEWELLERS PRIVATE LIMITED	09/10/2017	-

MAJOR SHAREHOLDERS

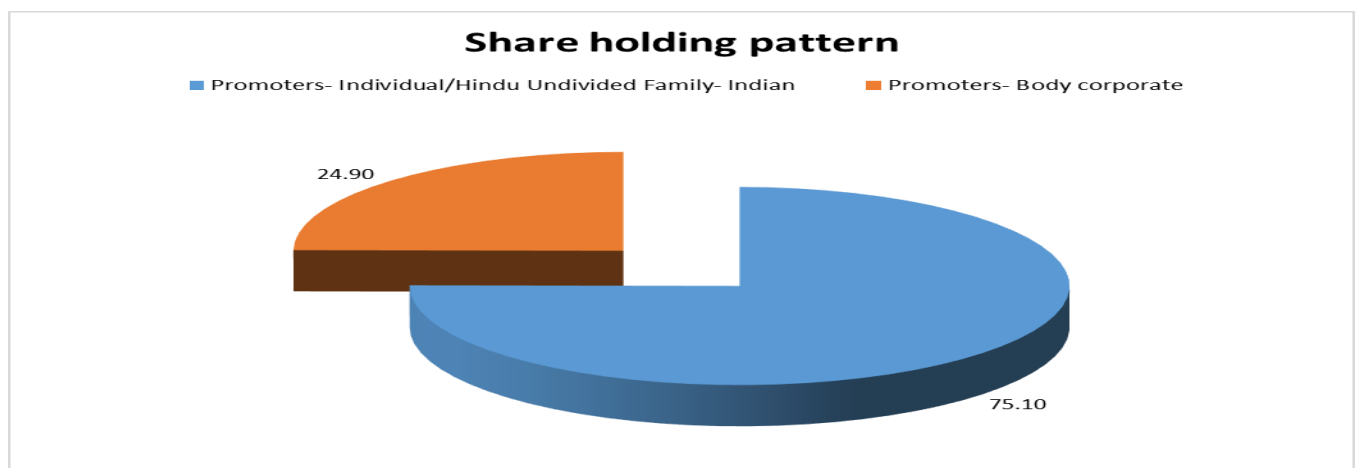
AS ON 31.03.2017

Names of Shareholders	No. of Shares
Vinod Garg	4829380
Sangitha Garg	313900
Vinod Garg, Karta	390000
Anand Garg	100
Pulkit Metals Private Limited, India	534240
Shoka Tradelink Private Limited, India	1300000
Total	7367620

Equity Share Break up (Percentage of Total Equity)

AS ON 20.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	75.10
Promoters- Body corporate	24.90
Total	100.00



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BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Manufacturing of M.S. Ingots, Steel ingots, CTD bars and TMT Bars. Business of running rolling mills and trading in iron and steel <p>[Registered Activity]</p>	
Products / Services :	Name and Description of main products / services	NIC Code of the Product/service
	Business of running rolling mills and trading in iron and steel	27101
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 :	Information denied by the management	

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Bankers :	Banker Name :	Indian Overseas Bank	
	Branch :	109, Nungambakkam High Road, Chennai - 600034, Tamilnadu, 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 :	--	
		<ul style="list-style-type: none"> State Bank of India, Mid Corporate Group, Industrial Finance Branch ,155 Anna Salai, Chennai - 600002, Tamilnadu, India Axis Bank Limited, "Trishul", 3rd Floor, Opposite to Samaratheshwar TempleLaw Garden, Ellis Bridge, Ahmedabad - 380006, Gujarat, India ICICI Bank Limited, ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara - 390007, Gujarat, India The South Indian Bank Limited, Mission Street, Pondicherry - 605107, India 	
Facilities :	(INR In Million)		
	SECURED LOAN	As on 31.03.2017	As on 31.03.2016
	LONG TERM BORROWING		
	Rupee term loans from banks	345.117	574.272
	Rupee term loans from others	2.544	14.014
	SHORT TERM BORROWING		
	Working capital loans from banks	1076.227	1083.121
	Total	1423.888	1671.407

Auditors :	
Name :	R. Krishna Kumar and Associates Chartered Accountants
Address :	No. 1 / 2 , Sadayappa Street, Saidapet, Chennai – 600015, Tamilnadu, India
PAN N Income-tax PAN of auditor or auditor's firm :	AHKPK4391F
Memberships :	Not Available
Collaborators :	Not Available
Associate Company:	<ul style="list-style-type: none"> Pulkit Metals Private Limited, India [U27320TN2010PTC075829]

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	<ul style="list-style-type: none"> • Garg Iron and Energy Private Limited, India [U27102TN2004PTC054466] • Shoka Trade Link Private limited, India [U51909TN1994PTC116182] • Gulf Solutions Private Limited, India [U51900TN2009PTC072073]
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CAPITAL STRUCTURE

AFTER 20.09.2017

Authorised Capital : INR 109.800 Million

Issued Subscribed & Paid-up Capital : INR 75.318 Million

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
10980000	Equity Shares	INR 10/- each	INR 109.800 Million

Issued Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
7367620	Equity Shares	INR 10/- each	INR 73.676 Million

FINANCIAL DATA
[all figures are 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	73.676	73.676	73.676
(b) Reserves and Surplus	772.314	740.481	714.685
(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)	845.990	814.157	788.361
(3) Non-Current Liabilities			
(a) long-term borrowings	794.234	1164.678	1545.377
(b) Deferred tax liabilities (Net)	5.622	12.985	16.888
(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)	799.856	1177.663	1562.265
(4) Current Liabilities			
(a) Short-term borrowings	1076.227	1083.121	752.181
(b) Trade payables	4.693	142.711	497.674
(c) Other current liabilities	14.674	4.919	42.080
(d) Short-term provisions	6.267	5.598	0.000
Total Current Liabilities (4)	1101.861	1236.349	1291.935
TOTAL	2747.707	3228.169	3642.561
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1280.465	1350.093	1188.190
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	0.000	0.000	160.711
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.571	0.308	0.308
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	119.674	274.405	206.088
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	1400.710	1624.806	1555.297

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	556.344	779.334	411.076
(c) Trade receivables	543.626	636.810	1006.660
(d) Cash and bank balances	3.477	4.913	5.408
(e) Short-term loans and advances	140.250	111.122	646.991
(f) Other current assets	103.300	71.184	17.129
Total Current Assets	1346.997	1603.363	2087.264
TOTAL	2747.707	3228.169	3642.561

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	3570.859	3219.042	2798.683
	Other Income	19.260	38.269	63.924
	TOTAL	3590.119	3257.311	2862.607
Less	EXPENSES			
	Cost of Materials Consumed	2034.064	1527.401	829.332
	Purchases of Stock-in-Trade	498.546	795.294	881.763
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	112.715	(151.353)	(22.381)
	Employee benefit expense	14.843	8.590	17.569
	Other expenses	690.948	789.242	905.937
	TOTAL	3351.116	2969.174	2612.220
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	239.003	288.137	250.387
Less	FINANCIAL EXPENSES	102.323	187.938	163.564
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	136.680	100.199	86.823
Less/ Add	DEPRECIATION/ AMORTISATION	105.942	72.708	65.603
	PROFIT/ (LOSS) BEFORE TAX	30.738	27.491	21.220
Less	TAX	(1.095)	1.695	0.000
	PROFIT/ (LOSS) AFTER TAX	31.833	25.796	21.220

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EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports		516.539	201.527	NA
TOTAL EARNINGS		516.539	201.527	NA
IMPORTS				
Raw Materials		188.257	451.282	NA
TOTAL IMPORTS		188.257	451.282	NA
Earnings / (Loss) Per Share (INR)		4.321	3.501	2.880

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
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	257.121	528.019	21.220
Net cash flows from (used in) operating activities	361.804	629.148	21.220

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	55.57	72.21	131.29
Account Receivables Turnover (Income / Sundry Debtors)	6.57	5.05	2.78
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.68	22.43	106.16
Inventory Turnover (Operating Income / Inventories)	0.43	0.37	0.61
Asset Turnover (Operating Income / Net Fixed Assets)	0.19	0.21	0.19

LEVERAGE RATIOS

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PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.69	0.74	0.78
Debt Equity Ratio <i>(Total Liability / Networth)</i>	2.21	2.76	2.91
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	1.30	1.52	1.64
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	1.51	1.66	1.71
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	2.34	1.53	1.53

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	0.89	0.80	0.76
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	1.16	0.80	0.58
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	3.76	3.17	2.69

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.22	1.30	1.62
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.72	0.67	1.30
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.31	0.25	0.22
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	25.39	30.51	31.18
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	1.22	1.30	1.62

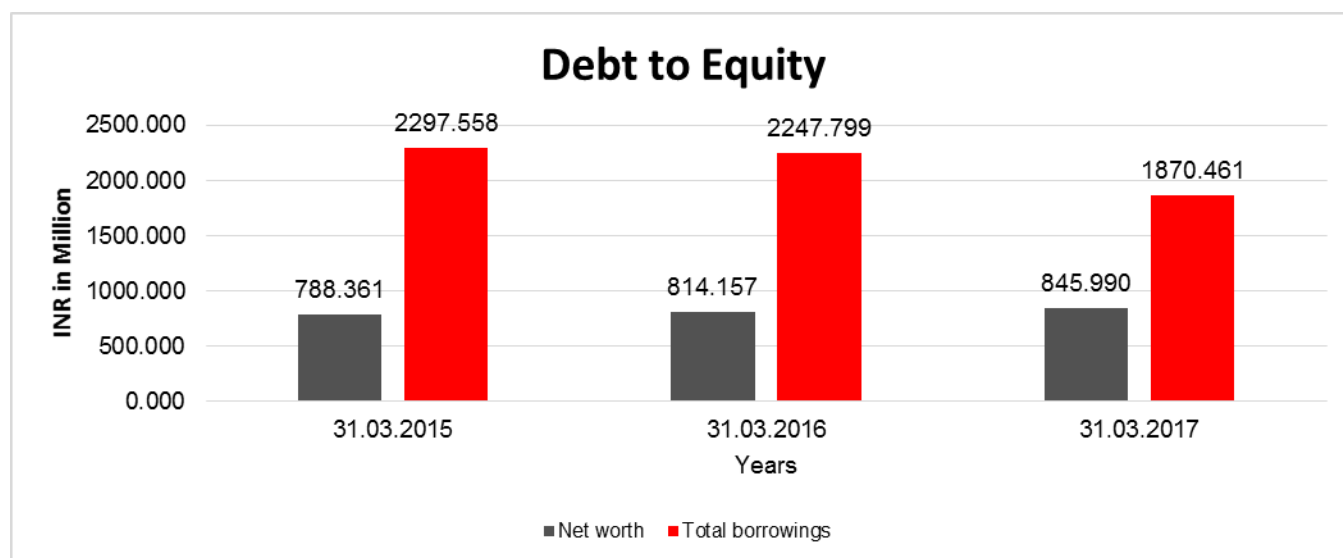
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

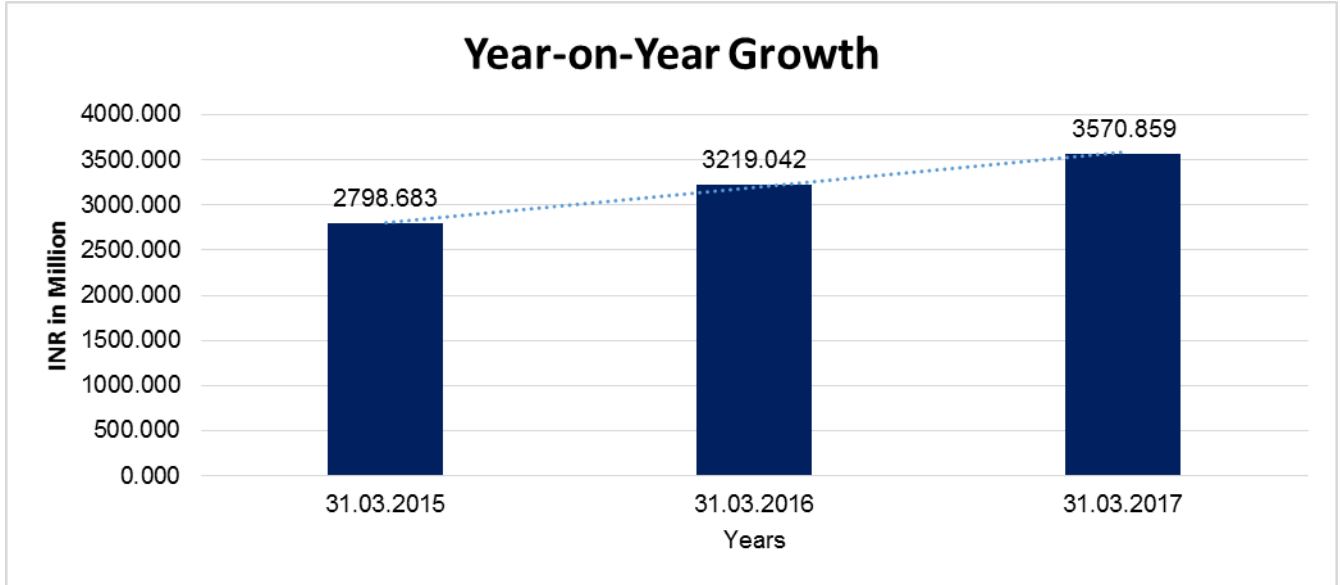
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	73.676	73.676	73.676
Reserves & Surplus	714.685	740.481	772.314
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	788.361	814.157	845.990
Long-term borrowings	1545.377	1164.678	794.234
Short term borrowings	752.181	1083.121	1076.227
Total borrowings	2297.558	2247.799	1870.461
Debt/Equity ratio	2.914	2.761	2.211



YEAR-ON-YEAR GROWTH

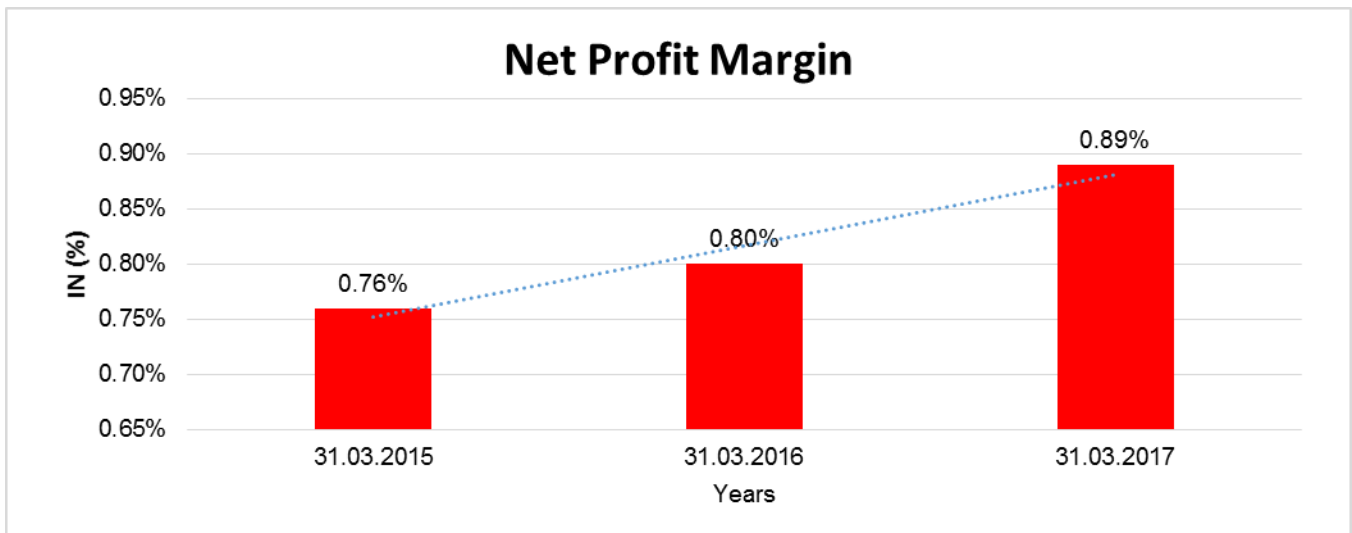
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	2798.683	3219.042	3570.859
		15.020	10.929

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	2798.683	3219.042	3570.859
Profit/ (Loss)	21.220	25.796	31.833
	0.76 %	0.80 %	0.89 %



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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	No
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

OVERVIEW

The Company was incorporated on 29.04.1997. The registered office of the company is situated at No.94/2, Erripakkam Village, Nettapakkam Commune, Pondicherry-605107 and the Manufacturing divisions is situated at Pondicherry

Subject is the steel manufacturing company. The company is manufacturing M.S. Ingots, Steel ingots, CTD bars and TMT Bars.

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
LONG TERM BORROWING		
Loans and advances from others	446.573	576.392
Total	446.573	576.392

INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	H27136 944	100213 765	AXIS BANK LIMITE D	16/10/2 018	-	-	2199000.0	"TRISHUL', 3RD FLOOR, OPP TO SAMARTHESHWAR TEMPLELAW GARDEN, ELLIS BRIDGEAHMEDAB ADGJ380006IN
2	H19223 056	100207 131	AXIS BANK LIMITE D	28/09/2 018	-	-	4795200.0	"TRISHUL', 3RD FLOOR, OPP TO SAMARTHESHWAR TEMPLELAW GARDEN, ELLIS BRIDGEAHMEDAB ADGJ380006IN
3	G89238 695	100181 854	ICICI BANK LIMITE D	27/04/2 018	-	-	4375700.0	ICICI BANK TOWER, NEAR CHAKLI CIRCLE, OLD PADRA ROADVADODARAG U390007IN
4	G69059 467	104213 71	INDIAN OVERS EAS	02/04/2 013	27/11/2017	-	1100000000.0	109, NUNGAMBAKKAM HIGH

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			BANK					ROAD,CHENNAITN 600034IN
5	G22988 273	102795 61	STATE BANK OF INDIA	21/03/2 011	03/11/2016	-	620000000.0	MID CORPORATE GROUP,INDUSTRIA L FINANCE BRANCH ,155 ANNA SALAICHENNAITN6 00002IN
6	A97051 759	101422 15	INDIAN OVERS EAS BANK	23/01/2 009	20/10/2010	-	525000000.0	PURASAWALKKAM BRANCH15 HUNTERS ROADCHENNAITN6 00112IN
7	A90775 081	902590 51	THE SOUTH INDIAN BANK LIMITE D	23/12/2 004	10/06/2010	-	376390000.0	GEORGE TOWN BRANCH64, ARMENIAN STREETCHENNAIT N600001IN
8	H16201 188	900058 85	THE SOUTH INDIAN BANK LIMITE D	23/12/2 004	12/01/2006	17/09/2018	228700000.0	MISSION STREETPONDICHE RRYPY605107IN
9	B13774 989	902892 87	INDIAN OVERS EAS BANK	28/02/2 005	-	25/05/2011	91875000.0	ESPLANAILE BRANCHCHENNAIT NIN
10	B12699 740	902870 63	PUNJA B NATIO NAL BANK	15/11/2 005	-	29/04/2011	27500000.0	KILPAUK BRANCH NO 32NEW AVADI ROADCHENNAITN6 00010IN

FIXED ASSETS:

Tangible assets

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

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 71.43
UK Pound	1	INR 91.36
Euro	1	INR 81.23

INFORMATION DETAILS

Information Gathered by :	PRT
Analysis Done by :	PRY
Report Prepared by :	KVT

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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