

MIRA INFORM REPORT

Report No. :	540319
Report Date :	22.11.2018

IDENTIFICATION DETAILS

Name :	SHAH BROTHERS ISPAT PRIVATE LIMITED
Registered Office :	5A/5B, Trust House, Dr. E. Broges Road, Opposite Shirodkar High School, Parel (East), Mumbai – 400012, Maharashtra
Tel. No.:	91-22-40555444
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	04.08.2004
CIN No.: [Company Identification No.]	U27101MH2004PTC147842
Capital Investment / Paid-up Capital :	INR 14.805 Million
IEC No.: [Import-Export Code No.]	0388167475
TIN/ CST No.:	36260129907
PAN No.: [Permanent Account No.]	AAKCS2766A
GSTN : [Goods & Service Tax Registration No.]	27AAKCS2766A2ZC (Maharashtra) 24AAKCS2766A1ZJ (Gujarat) 21AAKCS2766A1ZP (Odisha) 33AAKCS2766A1ZK (Tamilnadu) 36AAKCS2766A2ZD (Andhra Pradesh)
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in Trader, Exporter, Importer and Distributing of Boiler Quality Steel Plates, Mild Steel Plates, Hot Rolled Coils, Non-Alloy Steels. (Confirmed by management)

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	Manufacturer, Processor and Deal in Ferrous and Non- Ferrous Metal. (As per Memorandum of Association)
No. of Employees :	58 (Approximately)

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

MIRA's Rating :	C
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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2004 and is a trader, exporter distributor and importer of mild steel plates, boiler plates, non-alloy steels, etc.</p> <p>For the financial year 2018, the company has reported dip in its revenue by 7.44% as compared to the previous year but has reported a low profit margin of 0.33%.</p> <p>Rating takes into consideration the sound financial profile of the company marked by adequate networth position along with comfortable debt coverage indicators due to low debt balance sheet profile.</p> <p>Payment seems to be slow.</p> <p>In view of the aforesaid, dealings are recommend on safe and secured terms.</p> <p>Note: As per indirect sources, CGST, Mumbai Central Commissionerate, arrested Sanjiv Pravin Mehta, director of Shah Brothers Ispat Private Limited for availing of "ineligible credit" of INR 52.000 million.</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

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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	Brickwork
Rating	Long term loans (Issuer not cooperating): BB
Rating Explanation	Moderate risk of default.
Date	07.03.2018

Rating Agency Name	Brickwork
Rating	Short term loans (Issuer not cooperating): A4
Rating Explanation	Minimal degree of safety and very high credit risk.
Date	07.03.2018

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

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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. Rajesh Chinubhai Shah
Designation :	Director
Contact No.:	91-8049189924
Date :	24.08.2018

LOCATIONS

Registered /Warehouse:	Office	5A/5B, Trust House, Dr. E. Broges Road, Opposite Shirodkar High School, Parel (East), Mumbai – 400012, Maharashtra, India
Tel. No.:		91-22-40555444/ 40555555
Mobile No.:		91-8049189924 (Mr. Rajesh Chinubhai Shah)
Fax No.:		91-22-40555454
E-Mail :		sales@sbispat.com accounts@sbispat.com godown@sbispat.com
Website:		www.sbispat.com
	Location:	Rented
	Locality:	Commercial
Branch Office 1/ Warehouse 1 :		Plot No. L-5, Taloja Industrial Area, Taloja, Panvel, Raigad, Maharashtra, India
	Location:	Leased
Branch Office 2 :		Trust House, 5A/5B, Dr. E Borges Road, Opposite Shorodkar High School, Parel (East), Mumbai – 400012, Maharashtra, India
Branch Office 3/ Warehouse 2 :		Plot No.17, Shri Venkateshwara Industrial Co-Operative Estate, Balanagar, Hyderabad – 500037, Telangana, India
Tel. No.:		91-40-66901453/
Branch Office 4 :		A 21 and 22, Meghna Complex, 1st Floor, Room No 207, Opposite Andhra Bank, Balanagar, Hyderabad – 500 037, Telangana, India
Branch Office 5/ Warehouse 3 :		Plot No.240, Umiya Farm, Near J K ASGRO Rice, Sarkhej Bavla Highway, Ahmedabad, Gujarat, India
Tel. No.:		91-79-40036131
Branch Office 5 :		1006, Anand Mangal, 3, Complex, Opposite Doctor House, Near Appolo Hospital, Parimal Garden Ambawadi, Ahmedabad – 380006, Gujarat, India
Branch Office 6/ Warehouse 4 :		Prabhakarn Godown Complex, Plo No.1 to 5, Saktivel Nagar, Gandhi Main

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Warehouse 4 :	Road, Puzhal, Chennai, Tamilnadu, India 91-44-22271549
Branch Office 7 :	Aishwarya Flats, Flat No. 1, Plot No. 25, Purananuru Street, Mehta Nagar Selaiyur, Chennai – 600073, Tamilnadu, India 91-44-42073445/ 22271549
Branch Office 8 :	Govindpur Chhak, Post-Bhainchua Kothasahi, Tangi, Katk, Odisha, India
Branch Office 9 :	Shop No.7, 8/7, 1st Floor, Loha Mandi, B. S. Road, Industrial Area, Ghaziabad – 201 009, Uttar Pradesh, India
Branch Office 10 :	God No.1428/1276, Kalamboli Warehousing Complex, Panvel, Raigad, Maharashtra, India
Warehouses 5:	L5, MIDC Road, Tondhare, Taloja, Navi Mumbai – 410208, Maharashtra, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Rajesh Chinubhai Shah			
Designation :	Managing Director			
Address :	Anupam, 3rd Floor, Flat No.31, 11, Manav Mandir Road, Malabar Hill, Mumbai – 400006, Maharashtra, India			
Date of Birth/Age :	10.07.1965			
Date of Appointment :	01.01.2017			
PAN No.:	AACPS4394M			
DIN No.:	00022645			
Name :	Mr. Sanjiv Pravin Mehta			
Designation :	Director			
Address :	15, Nirmal Mahal, Bomanji Petit Road, Mumbai – 400026, Maharashtra, India			
Date of Birth/Age :	14.12.1963			
Date of Appointment :	04.08.2004			
PAN No.:	AACPM6814E			
DIN No.:	00022691			
Other Directorship:				
	CIN/FCRN	Company Name	Begin Date	End Date
	U92112MH1974PTC017802	NEW EXCELSIOR THEATRE PVT LTD	30/09/2016	-
	U91100MH2015NPL267872	STEEL USERS FEDERATION OF INDIA	27/08/2015	-
Name :	Mr. Chinubhai Himatlal Shah			
Designation :	Director			

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Address :	31, Anupam Building, 11, Manav Mandir Road, Opp. Manav Mandir School, Nepean Sea Road Mumbai 400006 MH IN
Date of Birth/Age :	13.03.1936
Date of Appointment :	04.08.2006
PAN No.:	ANVPS8248Q
DIN No.:	00022747

MAJOR SHAREHOLDERS

As on 31.03.2018

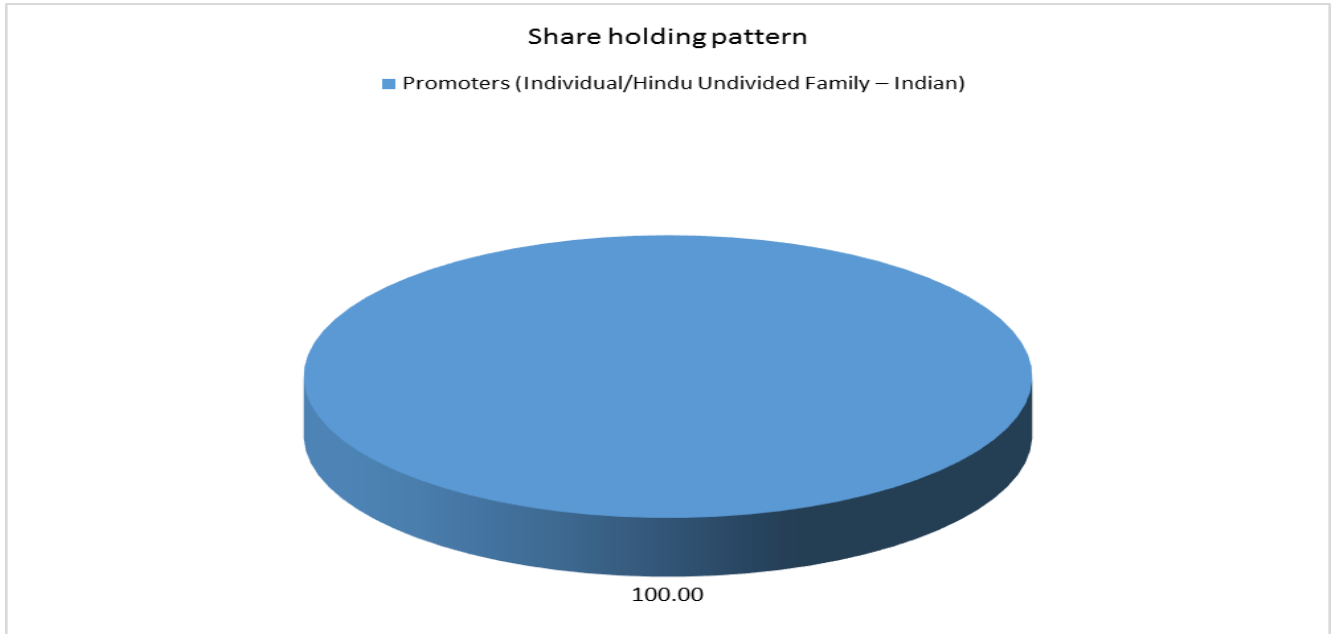
Names of Shareholders	No. of Shares
Chinubhai Himatlal Shah Jt. Dharmesh C Shah	72000
Chinubhai Himatlal Shah Jt. Rajesh C Shah	72000
Ranjanbala Mehta Jt. Sanjiv P Mehta	215250
Sanjiv Pravin Mehta Jt. Heena Mehta	257000
Dharmesh Chinubhai Shah Jt. Sangeeta Shah	243950
Rajesh Chinubhai Shah Jt. Minal Shah	243950
Ranjanbala Pravin Mehta Jt. Sanjiv P. Mehta	80000
Heena Sanjiv Mehta Jt. Sanjiv P Mehta	143500
Pravin P Mehta HUF through its Karta Sanjiv Mehta	10000
Chinubhai Shah HUF	12121
Sangeeta Shah	5303
Minal R. Shah	5303
Keshavi Mehta	15152
Ranjanbala P. Mehta Jt. Sanjiv P. Mehta	19326
Chinubhai H. Shah Jt. Rajesh C Shah	42800
Chinubhai H. Shah Jt. Dharmesh C Shah	42800
Total	1480455

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

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BUSINESS DETAILS

Line of Business :	Subject is engaged in Trader, Exporter, Importer and Distributing of Boiler Quality Steel Plates, Mild Steel Plates, Hot Rolled Coils, Non-Alloy Steels. (Confirmed by management)	
	Manufacturer, Processor and Deal in Ferrous and Non- Ferrous Metal. (As per Memorandum of Association)	
Products/Services :	Item Code No.	Products/Services Description
	11111111	Other non-specialised wholesale trade
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
	Products :	Finished Goods
	Countries :	Middle East Countries
Imports :		
	Products :	Raw Material
	Countries :	<ul style="list-style-type: none"> • China • United Kingdom

Terms :	
Selling :	L/C and Credit (90 Days)
Purchasing :	L/C and Credit (90 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 :	End Users, Manufacturers and Others (Fabricators)		
	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
Remark:	--		
No. of Employees :	58 (Approximately)		
Bankers :	Union Bank of India, Industrial Finance Branch, Union Bank of India Building, 5th Floor, 66/80, Mumbai Samachar Marg, Mumbai – 400023, Maharashtra, India		
	State Bank of India, Diamond Garden ranch, 118-121, Swastik Chambers, Sion Trombay, Chembur, Mumbai – 400071, Maharashtra, India		
	Bank of Baroda, Cuffe Parade Branch, G.D. Somani Marg, Cuffe Parade, Mumbai – 400005, Maharashtra, India		
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Loans from banks	2.358	4.204
	Short-term borrowings		
	Loans repayable on demand from banks	197.118	177.845
	Total	199.476	182.049

Auditors :	
Name :	H.M. Mody and Company Chartered Accountants
Address :	12, Indus Court, A Road, Churchgate, Mumbai – 400020, Maharashtra, India
Tel. No.:	91-22-22046924
Fax No.:	91-22-22873255
PAN N Income-tax PAN of auditor or auditor's firm :	AGBPM4701B
Memberships :	Not Available
Collaborators :	Not Available
Other Related Parties :	<ul style="list-style-type: none"> • New Excelsior Theatre Private Limited, India (U92112MH1974PTC017802) • Peace Fort Chemind Engineering Private Limited, India (U74999MH1971PTC015360) • Chinubhai H Shah (HUF) • Rajesh C Shah HUF

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
1500000	Equity Shares	INR 10/- each	INR 15.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1480455	Equity Shares	INR 10/- each	INR 14.805 Million

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FINANCIAL DATA
[all figures are 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	14.805	14.805	14.805
(b) Reserves & Surplus	1454.472	1259.197	1239.448
(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)	1469.277	1274.002	1254.253
(3) Non-Current Liabilities			
(a) long-term borrowings	124.338	168.569	159.691
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	3.532
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	124.338	168.569	163.223
(4) Current Liabilities			
(a) Short term borrowings	197.118	177.845	340.462
(b) Trade payables	3103.087	3755.130	3209.345
(c) Other current liabilities	157.499	27.074	18.386
(d) Short-term provisions	21.515	26.008	19.617
Total Current Liabilities (4)	3479.219	3986.057	3587.810
TOTAL	5072.834	5428.628	5005.286
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	707.411	532.781	533.671
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	83.869	89.755	100.260
(d) Long-term Loan and Advances	40.975	32.144	80.332
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	832.255	654.680	714.263
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	882.730	1404.480	1150.300
(c) Trade receivables	2650.608	2759.969	2569.086
(d) Cash and cash equivalents	422.774	352.274	298.778
(e) Short-term loans and advances	180.046	143.893	149.833
(f) Other current assets	104.421	113.332	123.026
Total Current Assets	4240.579	4773.948	4291.023
TOTAL	5072.834	5428.628	5005.286

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	7005.728	7569.042	7448.712
	Other Income	149.488	215.425	123.986
	TOTAL	7155.216	7784.467	7572.698
Less	EXPENSES			
	Purchases of Stock-in-Trade	6073.770	7525.173	7120.650
	Changes in inventories	521.750	37.579	32.914
	Employees benefits expense	36.207	(254.180)	(97.127)
	Operation and Other expenses	131.900	112.637	238.186
	TOTAL	6763.627	7421.209	7294.623
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	391.589	363.258	278.075
Less	FINANCIAL EXPENSES	352.012	308.113	233.755
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	39.577	55.145	44.320
Less/ Add	DEPRECIATION/ AMORTISATION	10.167	10.672	1.179
	PROFIT/ (LOSS) BEFORE TAX	29.410	44.473	43.141
Less	TAX	6.013	24.724	11.032
	PROFIT/ (LOSS) AFTER TAX	23.397	19.749	32.109
	IMPORTS			
	Trading Goods	190.547	144.905	NA
	TOTAL IMPORTS	190.547	144.905	NA

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Earnings / (Loss) Per Share (INR)	15.80	13.34	21.69
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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	355.032	371.598	134.770
Net cash flows from (used in) operating activities	349.019	346.875	123.738

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	138.10	133.09	125.89
Account Receivables Turnover (Income / Sundry Debtors)	2.64	2.74	2.90
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	186.48	182.14	164.51
Inventory Turnover (Operating Income / Inventories)	0.44	0.26	0.24
Asset Turnover (Operating Income / Net Fixed Assets)	0.55	0.68	0.52

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.71	0.77	0.75
Debt Equity Ratio (Total Liability / Networth)	0.22	0.27	0.40
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.37	3.13	2.86
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.48	0.42	0.43

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Interest Coverage Ratio (PBIT / Financial Charges)	1.11	1.18	1.19
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PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (PAT / Sales) * 100	%	0.33	0.26	0.43
Return on Total Assets (PAT / Total Assets) * 100	%	0.46	0.36	0.64
Return on Investment (ROI) (PAT / Networth) * 100	%	1.59	1.55	2.56

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.22	1.20	1.20
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		0.97	0.85	0.88
G-Score Ratio Financial (Networth / Total Assets)		0.29	0.23	0.25
G-Score Ratio Debt (Debts / Equity Capital)		21.71	23.40	33.78
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.22	1.20	1.20

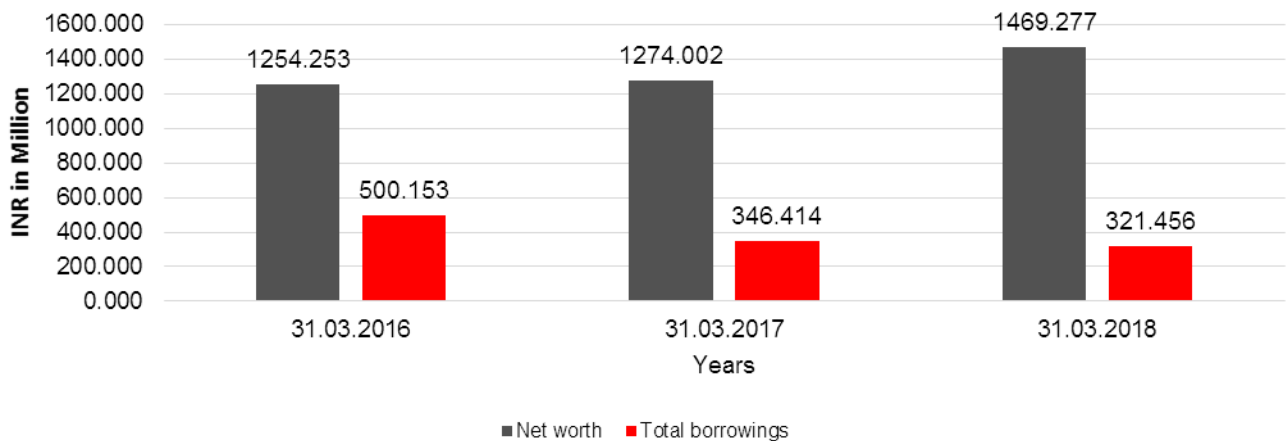
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are 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	14.805	14.805	14.805
Reserves & Surplus	1239.448	1259.197	1454.472
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	1254.253	1274.002	1469.277
long-term borrowings	159.691	168.569	124.338
Short term borrowings	340.462	177.845	197.118
Total borrowings	500.153	346.414	321.456
Debt/Equity ratio	0.399	0.272	0.219

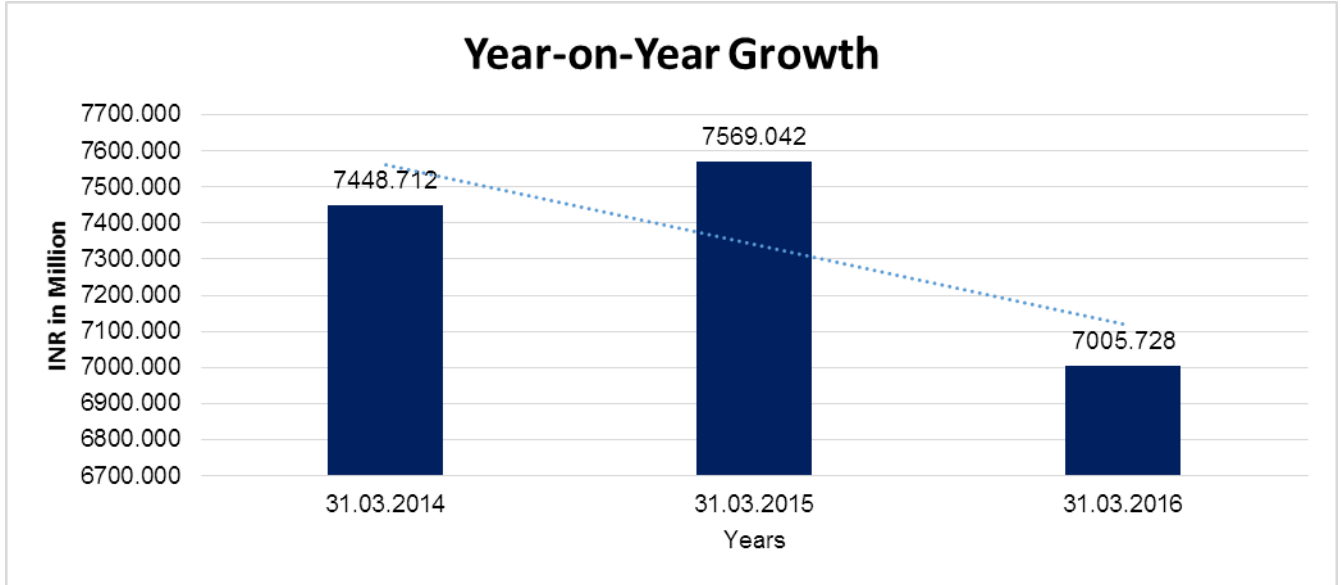
Debt to Equity



YEAR-ON-YEAR GROWTH

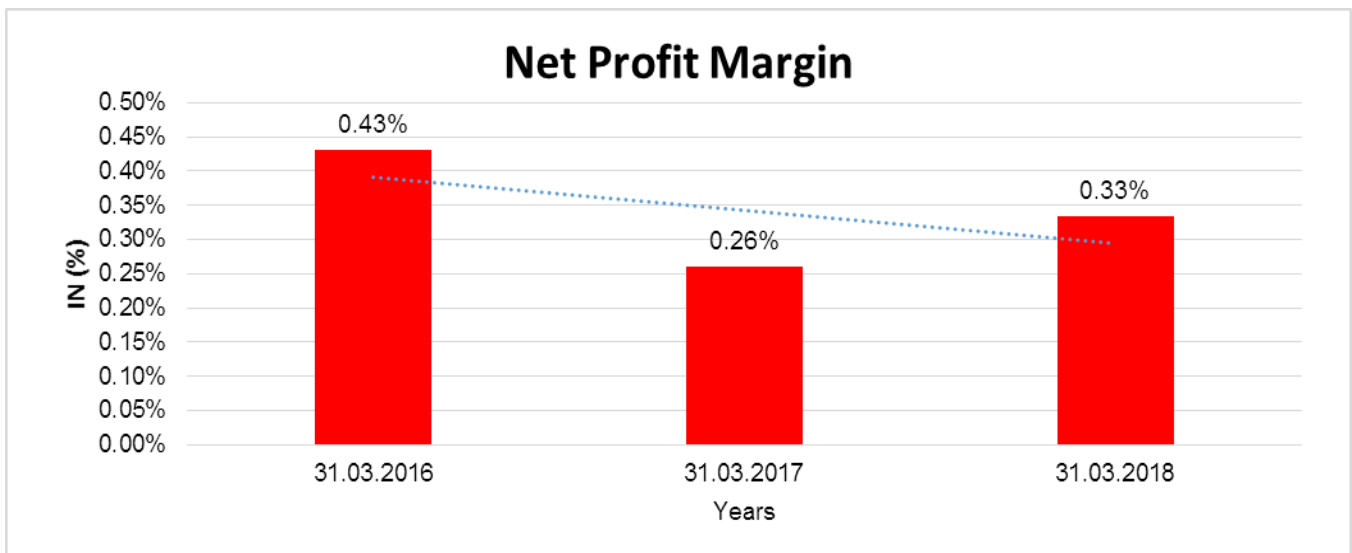
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	7448.712	7569.042	7005.728
		1.615	(7.442)

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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	7448.712	7569.042	7005.728
Profit/ (Loss)	32.109	19.749	23.397
	0.43%	0.26%	0.33%



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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: The Registered office of the company has been shifted from "406, Giriraj S T Road, Mumbai – 400009, Maharashtra, India" to the present address w.e.f. 23.03.2012

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UNSECURED LOANS

Unsecured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
From Related Parties	121.980	164.365
Total	121.980	164.365

INDEX OF CHARGES

Charges Registered							
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Amount	Address
1	B43296045	10364745	Central Bank of India	18/06/2012	-	226000000.0	Corporate Finance Branch, 1st FloorMMO Building, M. G. RoadMumbaiMH400023IN
2	B43296375	10364746	Central Bank of India	18/06/2012	-	120000000.0	Corporate Finance Branch, 1st FloorMMO Building, M. G. RoadMumbaiMH400023IN
3	B27083369	10321501	State Bank of India	24/10/2011	-	700000000.0	Commercial Branch,1548/ASadashiv Peth,Tilak RoadPuneMH411030IN
4	A53083986	10134345	CENTRAL BANK OF INDIA	24/11/2008	-	300000000.0	CORPORATE FINANCE BRANCH,MMO. BUILDING,1ST FLOOR,M.G.ROAD,FORT,MUMBAIMH400001IN
5	A16339202	10054510	UNION BANK OF INDIA	18/04/2007	-	150000000.0	VEER NARIMAN ROAD BRANCH, RAJ MAHAL,VEER NARIMAN ROAD, CHURCHGATE,MUMBAIMH400020IN
6	A13088869	10048052	CENTRAL BANK OF INDIA	20/03/2007	-	500000000.0	CORPORATE FINANCE BR, CENTRAL BANK BUILDING, FORT,MUMBAIMH400001IN
7	A09042284	10110101	BANK OF BARODA	03/11/2006	-	143000000.0	CUFFE PARADE BRANCH, G. D. SOMANI SCHOOL BUILDING,G. D. SOMANI SCHOOL MARG, CUFFE PARADE,MUMBAIMH400005IN
8	B42069	100085	Central	17/06/2017	16/03/2017	5196400000.0	Corporate Finance Branch, 1st

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	112	46	Bank of India & 3 Others	006	2		FloorMMO Building, M. G. RoadMumbaiMH400023IN
9	B42068 221	800070 73	Central Bank of India & 3 Others	17/06/2 006	04/04/201 2	5196400000.0	Corporate Finance Branch, 1st FloorMMO Building, M. G. RoadMumbaiMH400023IN
10	A01341 924	100063 49	UNION BANK OF INDIA LIMITED	29/05/2 006	-	674400000.0	

FIXED ASSETS:

Tangible assets

- Land
- Buildings
- Computer
- Furniture
- Motor Car
- Motor Cycle
- Office equipment
- Plant and Machinery

**IN A FIRST IN CITY, TWO HELD FOR FRAUD UNDER GST ACT
MAY 24, 2018**

The Central Tax, GST, Delhi east commissionerate arrested the accused on Tuesday.

New Delhi: In a first in the national capital, the Central Goods and Service Tax (CGST) department on Tuesday arrested a father-son duo in a case of fraudulent issuance of input tax credit invoices involving evasion of approximately INR 280.000 Million relating to copper industry. It is the first case of arrest in the city under the new tax regime that came into force on July 1, 2017.

The accused have been identified as Ashok Kumar Jain (54) and Ankit Jain (26). They have been arrested after being booked under Section 132 (1) (b) (c) read with 69 (1) of the GST Act.

According to the information, the duo businessmen — owners of M/s AAR having office in Dilshad Garden — had availed INR 281.700 Million by purchasing invoices from three fake firms and made a cash payment of INR 1,04,649 for the period, July 2017 to March 2018.

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The Central Tax, GST, Delhi east commissionerate arrested the accused on Tuesday. Searches were also conducted at several places during which various incriminating documents and evidence were found.

Investigation that followed revealed involvement of the father and son. CMM Deepak Sehrawat of Patiala House Courts remanded them in judicial custody for 14 days.

As per Section 132 of CGST ACT, issuance of an invoice or bill without supply of goods and wrongful availment or utilisation of input tax credit is a cognisable and non-bailable offence if the amount involved is over INR 50.000 Million.

Further investigations are on and the quantum of evasion is likely to go up. Officers are not ruling out the possibility of existence of several other fake firms as the investigation moves ahead.

The first arrests under the new indirect taxation regime was in Mumbai in March 2018 where directors of two companies were arrested by the Goods and Services Tax (GST) authorities for alleged tax evasion to the tune of over INR 70.000 Million.

CGST, Mumbai Central Commissionerate, arrested Sanjiv Pravin Mehta, director of Shah Brothers Ispat Private Limited, and Vinaykumar D. Arya, director of V.N. Industries, for availing of "ineligible credit" of INR 52.000 Million and INR 20.300 Million in separate cases.

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 71.17
UK Pound	1	INR 90.98
Euro	1	INR 81.11

INFORMATION DETAILS

Information Gathered by :	SWT
Analysis Done by :	PRY
Report Prepared by :	SUD

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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