

MIRA INFORM REPORT

Report No. :	539181
Report Date :	20.11.2018

IDENTIFICATION DETAILS

Name :	SRI NATH JI ISPAT LIMITED
Registered Office :	D-301, Rajasthan Co-operative Group Housing Society Limited, Sector 4/36, Dwarka, Delhi-110075
Tel. No.:	91-120-4377135
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	26.08.1988
CIN No.: [Company Identification No.]	U74899DL1988PLC032952
Capital Investment / Paid-up Capital :	INR 22.483 Million
PAN No.: [Permanent Account No.]	AABCS6831P
GSTN : [Goods & Service Tax Registration No.]	09AABCS6831P1ZR
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Subject carries on the business of manufacturing sale and job work of alloys steel ingot and steel casting. (Registered Activity)
No. of Employees :	Information declined by the management

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

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1988 and it is having a satisfactory track record.</p> <p>For the financial year 2017, the company has achieved a decent growth in its revenue as compared to its previous year along with average profit margin during 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 continues to derive strength from established track record of its business operations backed by well experienced management team.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and 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
High Risk	C2
Very High Risk	D

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EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

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 20.11.2018

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 (Tel. No.: 91-120-4377135)

LOCATIONS

Registered Office :	D-301, Rajasthan Co-operative Group Housing Society Limited, Sector 4/36, Dwarka, Delhi-110075, India
Tel. No.:	Not Available
Fax No.:	Not Available

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E-Mail :	info@srinathji.co.in ca2100@gmail.com legal@srinathji.co.in
Factory :	A-5, South Side of G.T. Road, Industrial Area, Ghaziabad - 201001, Uttar Pradesh, India
Tel. No.:	91-120-4377135

DIRECTORS

As on 31.03.2018

Name :	Mr. Aditya Agarwalla		
Designation :	Director		
Address :	Flat 12B, 13/2, Hiland Sapphire, Ballygunge Park, Kolkata – 700019, West Bengal, India		
Date of Appointment :	30.09.2017		
DIN No.:	00140683		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U26919WB1963PLC025751	MAITHAN CERAMIC LTD	01/08/2003	-
U70101WB1991PTC051241	R.H. BUILDERS PVT. LTD.	25/06/2005	-
U51909WB1996PTC080077	SANSUDHA SALES PVT LTD	14/08/2017	-
L51909WB2001PLC093941	ABHA PROPERTY PROJECT LIMITED	14/08/2017	-
U51109WB2006PTC107451	SUNIDHI TRADELINK PVT LTD	25/06/2008	-
U93000WB2014NPL199707	INDIAN REFRACTORY MAKERS ASSOCIATION	14/09/2017	-
Name :	Mr. Ramdas Gupta		
Designation :	Director		
Address :	KA-101, Kavi Nagar, Ghaziabad-201001, Uttar Pradesh, India		
Date of Birth/Age :	01.02.1948		
Date of Appointment :	26.08.1988		
DIN No.:	00282717		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74899DL1987PTC026848	SRINATHJI MOTORS PRIVATE LIMITED	21/08/2000	-
U26911DL1987PTC026741	GANPATI POTTERIES PRIVATE LIMITED	21/01/1987	-
U74899DL1993PTC054328	RAJ KALAM MFG CO PRIVATE LIMITED	01/12/2000	-
U27106DL2004PLC131700	SRINATHJI ISPAT AND POWER LIMITED	30/12/2004	-
U18101DL2005PTC134642	AAMBIENCE SYNTEX PRIVATE LIMITED	22/09/2005	-
U29220DL2009PTC191855	SRINATHJI MET-TECH PRIVATE LIMITED	03/07/2009	-
U27100DL2010PTC199714	SRINATHJI REBARS PRIVATE LIMITED	05/03/2010	-
U21000DL2010PLC211738	NARAYNI KRAFT & PAPER MILLS LIMITED	30/09/2014	-

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Name :	Mr. Gaurav Gupta		
Designation :	Director		
Address :	KA-101, Kavi Nagar, Ghaziabad-201001, Uttar Pradesh, India		
Date of Birth/Age :	10.03.1975		
Date of Appointment :	01.01.1998		
DIN No.:	00282748		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U26919WB1963PLC025751	MAITHAN CERAMIC LTD	30/09/2016	-
U74899DL1987PTC026848	SRINATHJI MOTORS PRIVATE LIMITED	16/01/2001	-
U74899DL1993PTC054328	RAJ KALAM MFG CO PRIVATE LIMITED	01/12/2000	-
U18101DL2005PTC134642	AAMBIENCE SYNTEX PRIVATE LIMITED	22/09/2005	-
U29220DL2009PTC191855	SRINATHJI MET-TECH PRIVATE LIMITED	03/07/2009	-
U27100DL2010PTC199714	SRINATHJI REBARS PRIVATE LIMITED	05/03/2010	-
U21000DL2010PLC211738	NARAYNI KRAFT & PAPER MILLS LIMITED	30/09/2014	-
Name :	Mr. Saurabh Gupta		
Designation :	Director		
Address :	KA-101, Kavinagar, Ghaziabad-201001, Uttar Pradesh, India		
Date of Birth/Age :	17.04.1978		
Date of Appointment :	01.06.2005		
DIN No.:	00439460		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74899DL1987PTC026848	SRINATHJI MOTORS PRIVATE LIMITED	21/08/2000	-
U74899DL1993PTC054328	RAJ KALAM MFG CO PRIVATE LIMITED	01/12/2000	-
U29220DL2009PTC191855	SRINATHJI MET-TECH PRIVATE LIMITED	06/02/2010	-
U21000DL2010PLC211738	NARAYNI KRAFT & PAPER MILLS LIMITED	30/09/2014	-

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Ram Dass Gupta	297610
Sumitra Gupta	45030
Saurabh Gupta	35400
Gaurav Gupta	125701
R.D. Gupta (HUF)	59900
Riddhi Gupta	35900

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Suruchi Gupta		44600
Gaurav Gupta HUF (Karta Gaurav Gupta)		105000
Saurabh Gupta JUF (Karta Saurabh Gupta)		109000
Master Agastya Gupta (through Guardian Saurabh Gupta)		266000
Jagdish Prasad Aggarwala (HUF)		1000
Jagdish Prasad Aggarwala Family Trust		747070
Aditya Agarwalla		60000
Swati Aggarwala		10772
Abha Refractories Limited, India		305300
Total		2248283

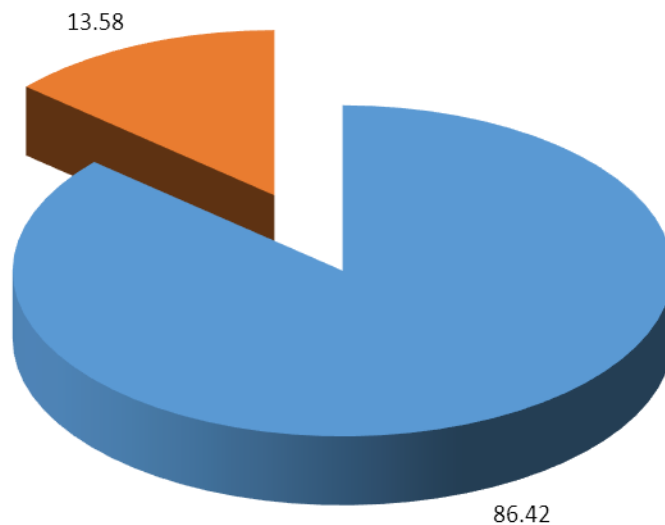
Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family-Indian)	86.42
Public/Other than promoters (Body corporate)	13.58
Total	100.00

Share holding pattern

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



BUSINESS DETAILS

Line of Business :	Subject carries on the business of manufacturing sale and job work of alloys steel ingot and steel casting. (Registered Activity)	
Products/ Services :	Item Code No.	Product/ Services Description
	73259999	Other Cast Articles of Iron or Steel
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 declined by the management	
Bankers :	Bank Name	Dena Bank
	Branch	Core No 6; Scope Complex, Lodi Road, New Delhi – 110003, India
	Person Name (With Designation)	--

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	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Short-term borrowings		
	Loans repayable on demand		
	Cash Credit	0.000	23.237
	Term Loan-Vehicle Loan	1.880	0.000
	Total	1.880	23.237

Auditors :	
Name :	N.Jain Maheswari and Associates Chartered Accountants
Address :	KL-116, Kavinagar, Ghaziabad-201002, Uttar Pradesh, India
Income-tax PAN of auditor or auditor's firm :	AAFFN5470Q
Memberships :	Not Available
Collaborators :	Not Available
Enterprise over which KMP have significant influence :	<ul style="list-style-type: none"> Srinathji Ispat and Power Limited Maithan Ceramic Limited

CAPITAL STRUCTURE

As on 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
3000000	Equity Shares	INR 10/- each	INR 30.000 Million

Issued, Subscribed & Paid-up Capital :

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No. of Shares	Type	Value	Amount
2248283	Equity Shares	INR 10/- each	INR 22.483 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	22.483	22.483	22.483
(b) Reserves & Surplus	156.145	135.530	122.980
(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)	178.628	158.013	145.463
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	1.234
(c) Other long term liabilities	4.725	3.802	1.523
(d) Long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	4.725	3.802	2.757
(4) Current Liabilities			
(a) Short term borrowings	1.880	23.237	23.169
(b) Trade payables	64.883	52.777	50.618
(c) Other current liabilities	12.855	16.460	20.367
(d) Short-term provisions	6.253	1.913	2.132
Total Current Liabilities (4)	85.871	94.387	96.286
TOTAL	269.224	256.202	244.506
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	50.364	48.637	54.946
(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	17.847	0.000	0.000
(c) Deferred tax assets (net)	1.765	0.272	0.000
(d) Long-term Loan and Advances	7.457	8.893	10.688
(e) Other Non-current assets	0.524	0.040	0.030
Total Non-Current Assets	77.957	57.842	65.664

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	57.104	85.105	70.337
(c) Trade receivables	102.458	98.839	92.892
(d) Cash and cash equivalents	20.845	6.149	7.510
(e) Short-term loans and advances	10.317	7.688	6.633
(f) Other current assets	0.543	0.579	1.470
Total Current Assets	191.267	198.360	178.842
TOTAL	269.224	256.202	244.506

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	389.642	363.344	377.907
	Other Income	1.825	4.013	3.424
	TOTAL	391.467	367.357	381.331
Less	EXPENSES			
	Cost of Materials Consumed	140.873	154.979	173.394
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	18.499	(15.230)	(16.304)
	Employees benefits expense	35.079	36.925	23.504
	Other expenses	153.136	160.254	163.200
	TOTAL	347.587	336.928	343.794
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	43.880	30.429	37.537
Less	FINANCIAL EXPENSES	0.686	1.405	3.258
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	43.194	29.024	34.279
Less/ Add	DEPRECIATION/ AMORTISATION	11.572	9.980	12.803
	PROFIT/ (LOSS) BEFORE TAX	31.622	19.044	21.476
Less	TAX	11.007	6.494	11.891
	PROFIT/ (LOSS) AFTER TAX	20.615	12.550	9.585
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	2.130	0.782	27.986

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TOTAL EARNINGS	2.130	0.782	27.986
IMPORTS			
Raw Materials	30.163	38.324	56.036
Store	0.970	1.127	1.410
Repairs and Maintenance (Stores)	0.000	0.000	0.201
TOTAL IMPORTS	31.133	39.451	57.647
Earnings / (Loss) Per Share (INR)	9.17	5.58	4.26

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	74.546	10.841	16.814
Net cash flow from operating activities	66.756	2.957	4.729

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	95.98	99.29	89.72
Account Receivables Turnover (Income / Sundry Debtors)	3.80	3.68	4.07
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	168.11	124.30	106.55
Inventory Turnover (Operating Income / Inventories)	0.77	0.36	0.53
Asset Turnover (Operating Income / Net Fixed Assets)	0.87	0.63	0.68

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.32	0.37	0.39
Debt Equity Ratio	0.01	0.15	0.16

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(Total Liability / Networth)			
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.48	0.60	0.66
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.28	0.31	0.38
Interest Coverage Ratio (PBIT / Financial Charges)	63.97	21.66	11.52

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	5.29	3.45	2.54
Return on Total Assets ((PAT / Total Assets) * 100)	%	7.66	4.90	3.92
Return on Investment (ROI) ((PAT / Networth) * 100)	%	11.54	7.94	6.59

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		2.23	2.10	1.86
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.56	1.20	1.13
G-Score Ratio Financial (Networth / Total Assets)		0.66	0.62	0.59
G-Score Ratio Debt (Debts / Equity Capital)		0.08	1.03	1.03
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.23	2.10	1.86

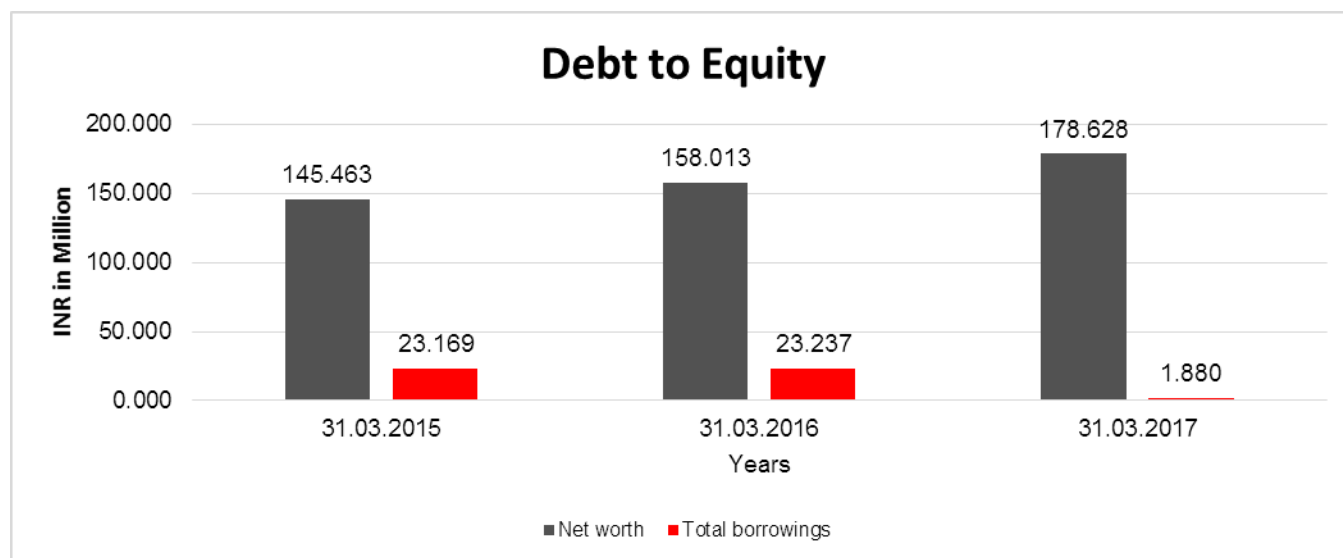
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

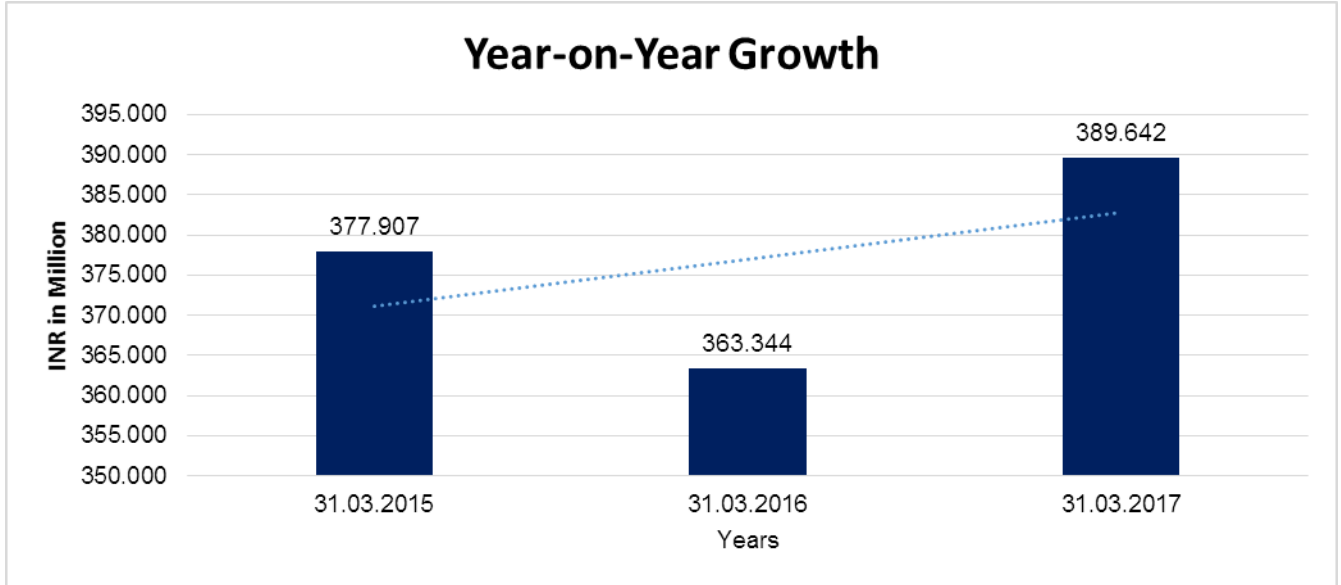
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	22.483	22.483	22.483
Reserves & Surplus	122.980	135.530	156.145
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	145.463	158.013	178.628
long-term borrowings	0.000	0.000	0.000
Short term borrowings	23.169	23.237	1.880
Total borrowings	23.169	23.237	1.880
Debt/Equity ratio	0.159	0.147	0.011



YEAR-ON-YEAR GROWTH

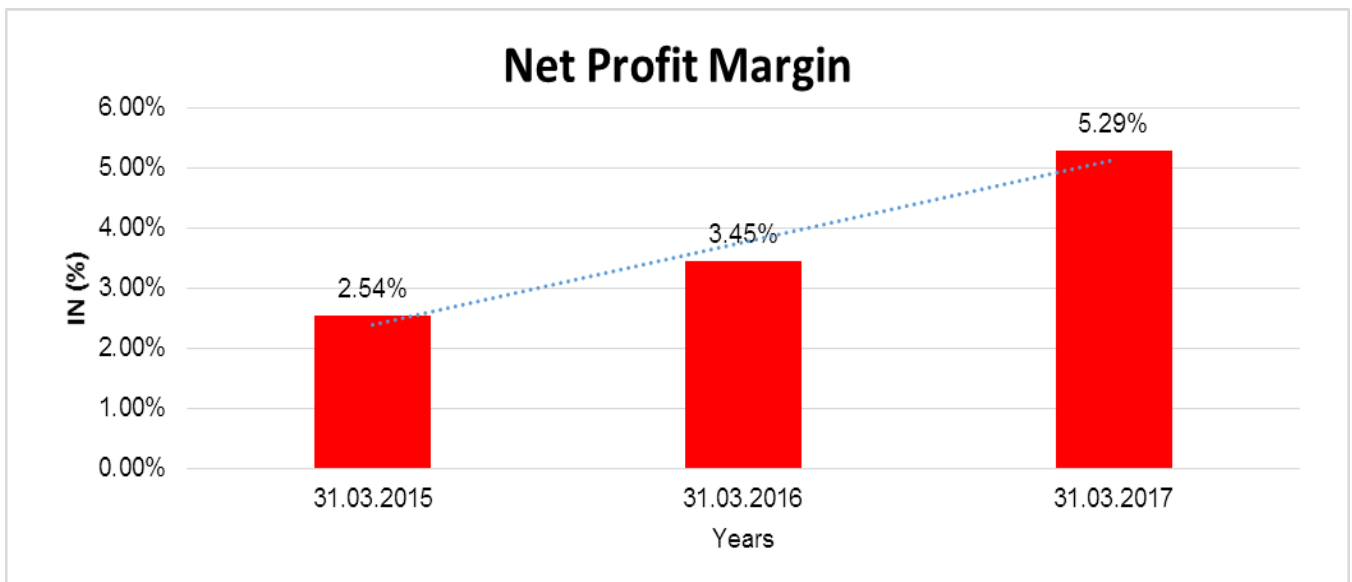
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	377.907	363.344	389.642
		(3.854)	7.238

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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	377.907	363.344	389.642
Profit/(Loss)	9.585	12.550	20.615
	2.54%	3.45%	5.29%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	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	No
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: The registered office of the company has been shifted from 193, Madhubanpreet Vihar, New Delhi – 110092, India to the present address w.e.f. 01.10.2007

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CORPORATE INFORMATION

Subject carries on the business of manufacturing sale and job work of alloys steel ingot and steel casting. Its principal place of business is A-5, South Side of G. T. Road, Industrial Area, Ghaziabad-201009.

STATE OF COMPANY'S AFFAIRS

During the financial year 2016-17, the company total revenue increased to INR 391.467 Million as compared to previous financial year of INR 367.357 Million and has earned profit after tax of INR 20.615 Million as compared to profit of INR 12.550 Million during the previous financial year.

INDEX OF CHARGES

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	B76271873	10372606	State Bank of India	06/07/2012	06/05/2013	-	98000000.0	SME Branch, Navyug MarketGhaziabadUP201001IN
2	B28064350	10323700	Bank of Baroda	02/11/2011	-	-	4750000.0	Gandhi NagarGhaziabadUP201001IN
3	A73587446	10180877	State Bank of India	31/08/2009	29/10/2009	-	80000000.0	SIB BranchGhaziabadUP201001IN
4	A34750604	10094575	AXIS BANK	12/11/2007	-	-	37500000.0	PLOT NO.3, N/30, AMBEDKAR ROAD,NEHRU NAGAR,GHAZIABADU P201001IN
5	Y10135896	90055801	THE PRADESHI YA INDUSTRIAL & INVESTMENT CORPORATION OF U.P.	24/05/1989	-	-	3580000.0	MOTI MAHAL - 2RANA PRATAP MARGLUCKNOWUPIN
6	G53007399	90055898	DENA BANK	14/06/2001	-	24/08/2017	2000000.0	CORE NO 6; SCOPE COMPLEXLODI ROADNEW DELHIDL110003IN

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7	G53007 050	90055 836	DENA BANK	25/03/1 996	-	24/08/20 17	15500000.0	SCOPE COPMLEXNEW DELHIDLIN
8	A30090 823	90055 811	DENA BANK	19/04/1 991	-	10/01/20 08	4000000.0	SCOPE COMPLEXLODI ROADNEW DELHIDLIN

FIXED ASSETS

- Factory Land
- Factory Building
- Residential Building
- Plant and Machinery
- Moulds and Tools
- Electric Installation
- Furniture and Fixtures
- Office Equipment
- Computer
- Motor Cars
- Weighting Machine
- Power Connection
- Generator
- Air Pollution Plant
- Fax Machine
- Air Conditioner
- Cycle

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 71.34
UK Pound	1	INR 91.70
Euro	1	INR 81.67

INFORMATION DETAILS

Information Gathered by :	AKS
Analysis Done by :	VIVR
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	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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