

MIRA INFORM REPORT

Report No. :	540301
Report Date :	30.11.2018

IDENTIFICATION DETAILS

Name :	KRISHNA SHEET PROCESSORS PRIVATE LIMITED
Registered Office :	801, Business Classic, 8 th Floor, Chincholi Bunder Road, Off S.V. Road, Malad (West), Mumbai – 400064, Maharashtra
Tel. No.:	91-22-40033333
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	10.04.1995
CIN No.: [Company Identification No.]	U27100MH1995PTC087327
Capital Investment / Paid-up Capital :	INR 31.220 Million
IEC No.: [Import-Export Code No.]	0397025670
PAN No.: [Permanent Account No.]	AAACK9040M
GSTN : [Goods & Service Tax Registration No.]	27AAACK9040M1Z9
Legal Form :	Private Limited Liability Company
Line of Business :	The Company is engaged in the business of trading of iron and steel and related products. [Registered Activity] Importer, Trader and Processing of all types of M.S. Iron and Steel such as CR and HR Steel Rolled Sheet. [Confirmed by management]
No. of Employees :	40 (Approximately)

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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 :	Good
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1995. The company is engaged in the business of trading of iron and steel related products.</p> <p>As per the financial records of 2018, the company has achieved a satisfactory growth of 24.01% in its revenue as compared to the previous year and has reported an average net profitability margin of 1.12%.</p> <p>The company possesses healthy financial position marked by sound network base along with moderate debt balance sheet profile.</p> <p>Rating takes into consideration the company's favourable Earnings Per Share (EPS) of INR 355.23 as against its Face Value (FV) of INR 100.</p> <p>These rating strengths are partially offset by the susceptibility of profitability to volatility in steel prices and to intense competition.</p> <p>Business is active. Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</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

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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	CRISIL
Rating	Long Term Loans= BBB-
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	12.11.2018

Rating Agency Name	CRISIL
Rating	Short Term Loans= A3
Rating Explanation	Moderate degree of safety and higher credit risk.
Date	12.11.2018

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 30.11.2018

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 :	Ms. Reena
Designation :	Accountant
Contact No.:	91-9892723217

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Date :	21.11.2018
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LOCATIONS

Registered Office :	801, Business Classic, 8 th Floor, Chincholi Bunder Road, Off S.V. Road, Malad (West), Mumbai – 400064, Maharashtra, India
Tel. No.:	91-22-40033333 / 40332033
Mobile No.:	91-9892723217 (Ms. Reena)
Fax No.:	91-22-23411739 / 40031000
E-Mail :	info@krishnasheet.com amitgor8@gmail.com
Website :	http://www.krishnasheets.com
Location :	Owned
Locality :	Commercial
Warehouse :	Plot No. C-26, MIDC, Taloja, Navi Mumbai – 400614, Maharashtra, India
Branch Office :	Located at: <ul style="list-style-type: none"> • Delhi • Jaipur • Ludhiana • Faridabad

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Kapilkumar Rupchand Agarwal
Designation :	Director
Address :	E-403, Pleasant Park, Plot No.60, Link Road, Opposite Movie Time Theater, Malad (West), Mumbai – 400084, Maharashtra, India
Date of Birth/Age :	20.09.1964
Qualification :	M.Com
Date of Appointment :	10.04.1995
DIN No.:	00216944
PAN No.:	AACPA0977E
Name :	Mr. Biharisaran Babulal Khandelwal
Designation :	Director
Address :	A-602, Millenium Garden, Upper Govind Nagar, Malad (East), Mumbai – 400097, Maharashtra, India
Date of Birth/Age :	20.10.1947
Qualification :	B.SC
Date of Appointment :	10.04.1995

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DIN No.:	00217021
PAN No.:	AACPK5606Q
Name :	Mr. Rohit Dharampal Gupta
Designation :	Additional Director
Address :	31, Casa Blance Society Opposite to Poonima Talkies, Murbad Road, Kalyan (West), Thane – 421301, Maharashtra, India
Date of Birth/Age :	12.01.1977
Qualification :	Electrical Engineer
Date of Appointment :	08.03.2016
PAN No.:	AAQPG8259H
DIN No.:	01116188

KEY EXECUTIVES

Name :	Ms. Reena
Designation :	Accountant

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Bharisaran Khandelwal	19300
Bharisaran Khandelwal (HUF)	7000
Shashikala B. Khandelwal	35250
Sheenu V. Khandelwal	31500
Vikram B. Khandelwal	11000
Kapil Kumar Agarwal	27000
Bindu K. Agarwal	47550
Dharampal R. Gupta	3800
Rajendrakumar Singhal	100
Rohit D. Gupta	23000
Premier Soya Limited, India	23495
Indo Con Core Private Limited, India	11830
Smita R. Gupta	4100
Sudha D. Gupta	300
Krishna Coil Cutter Private Limited, India	66375
Tivoli Hydro Power Private Limited, India	600
Total	312200

Equity Share Break up (Percentage of Total Equity)

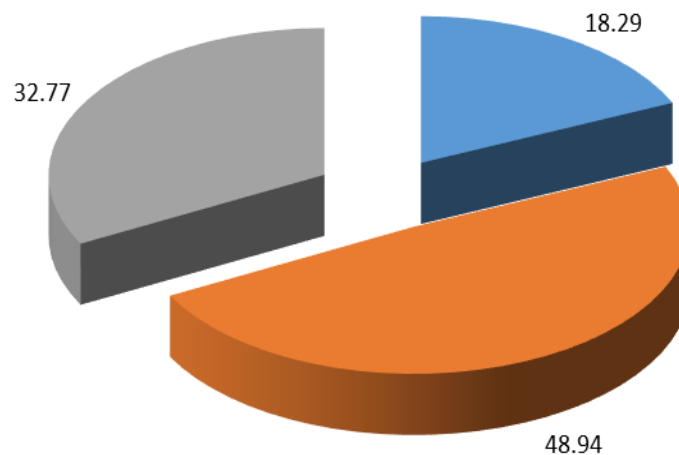
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AS ON 29.09.2017

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	18.29
Public/Other than promoters [Individual/Hindu Undivided Family (Indian)]	48.94
Public/Other than promoters [Body corporate]	32.77
Total	100.00

Share holding pattern

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



BUSINESS DETAILS

Line of Business :	The Company is engaged in the business of trading of iron and steel and related products. [Registered Activity]	
	Importer, Trader and Processing of all types of M.S. Iron and Steel such as CR and HR Steel Rolled Sheet. [Confirmed by management]	
Products / Services :	Name and Description of main products / services	ITC Code

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	Iron and Steel	99651254
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :		
Products :	<ul style="list-style-type: none"> • M.S. Iron and Steel • CR and HR Steel Rolled Sheet 	
Countries :	<ul style="list-style-type: none"> • Japan • China 	
Terms :		
Selling :	L/C, Cheque and Credit (NEFT / RTGS)	
Purchasing :	L/C, Cheque and Credit (NEFT / RTGS)	

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 :	40 (Approximately)	
Bankers :	Banker Name :	State Bank of India
	Branch :	Shantinath Shopping Centre, 1 st Floor, S. V.

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		Road, Malad (West), Mumbai – 400069, Maharashtra, India	
	Person Name (With Designation) :	--	
	Contact Number :	91-22-28710927 (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	31.03.2017 INR In Million
	SHORT TERM BORROWINGS		
	Loan repayable on demand		
	Overdraft facilities from banks #		
	– From Bank of Baroda	207.448	133.527
	– From Citi Bank	143.002	59.513
	– from ICICI Bank	0.148	0.000
	– from Standard Chartered	48.013	0.000
	(# Secured against factory, land and building, plant and machinery, stock, book debts / office premises and FD with bank to the tune of INR 30.000 million and personal guarantee of directors as well as against residential property of director namely Mr. Kapil Agarwal jointly with Mrs. Benu Agarwal and residential premises of Mrs. Shashikala Khandelwal)		
	Other loans and advances		
	From Citi Bank Loan A/C	0.000	70.000
	(Against First Pari-pasu charge on Stock/ Receivables/ Plant & Machinery and other Moveable Assets of the Company/Factory Land & Building at C-26 MIDC Industrial Areas, Taloj4 Raigad, Office Premises situated at Malad, Residential Property situated at 601/A-6,6th Floor, Millenium Garden, Upper Govind Nagar, Malad East, Mumbai 400 097 and E-403/04 Floor, Pleasant Park, New Link Road Kanchpad4 Malad West, Mumbai 400 064, as well as personal guarantee of promoter and shareholders namely Mrs. Bindu Agarwal		

	and Mrs. Shashikala Khandelwal respectively.)		
	Bills payable against Inland Letters of Credit/Foreign of Credit Imports with Bank of Baroda Malad West branch, Mumbai	1019.553	878.062
	Total	1418.164	1141.102

Auditors :	
Name :	AVPR and Associates Chartered Accountants
Address :	Office No.322, Regal Diamond, Opera House, Near Hotel Regal Palace, Charni Road, Mumbai – 400004, Maharashtra, India
Tel. No.:	91-22-40023120
Membership No.:	142877
Memberships :	Not Available
Collaborators :	Not Available
Associates :	<ul style="list-style-type: none"> • Krishna Coil Cutters Private Limited • K.M. Associates • Krishna Sales and Marketing • Premier Soya Limited • Tivoli Hydro Power Private Limited
Other related parties :	<ul style="list-style-type: none"> • Biharisaran Khandelwal HUF • Kapil Agarwal HUF

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
500000	Equity Shares	INR 100/- each	INR 50.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
312200	Equity Shares	INR 100/- each	INR 31.220 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	31.220	31.220	31.220
(b) Reserves & Surplus	771.871	659.947	595.566
(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)	803.091	691.167	626.786
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	6.947	0.879	0.000
(c) Other long term liabilities	0.100	0.000	0.000
(d) Long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	7.047	0.879	0.000
(4) Current Liabilities			
(a) Short term borrowings	1731.999	1321.802	36.673
(b) Trade payables	64.992	196.231	193.097
(c) Other current liabilities	143.140	173.302	767.828
(d) Short-term provisions	0.075	0.951	20.079
Total Current Liabilities (4)	1940.206	1692.286	1017.677
TOTAL	2750.344	2384.332	1644.463
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	88.720	94.382	54.336
(ii) Intangible Assets	0.370	0.471	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	73.098	65.901	65.901
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	68.737	30.784	38.464
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	230.925	191.538	158.701

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	580.704	518.999	576.585
(c) Trade receivables	1292.188	1135.936	558.846
(d) Cash and cash equivalents	534.856	451.597	107.068
(e) Short-term loans and advances	111.671	86.262	243.263
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	2519.419	2192.794	1485.762
TOTAL	2750.344	2384.332	1644.463

PROFIT & LOSS ACCOUNT

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
SALES				
	Income	9917.375	7997.395	5000.957
	Other Income	255.323	128.270	110.346
	TOTAL	10172.698	8125.665	5111.303
Less	EXPENSES			
	Purchase of Stock-in-trade	9673.739	7688.934	5017.654
	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(61.705)	57.585	(307.830)
	Employee Benefits Expenses	154.602	101.751	10.602
	Other Expenses	118.092	84.507	286.755
	TOTAL	9884.728	7932.777	5007.181
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	287.970	192.888	104.122
Less	FINANCIAL EXPENSES	120.899	90.909	42.470
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	167.071	101.979	61.652
Less	DEPRECIATION/ AMORTISATION	4.703	5.149	4.562
	PROFIT/(LOSS) BEFORE TAX	162.368	96.830	57.090
Less	TAX	51.466	33.376	19.233
	PROFIT/(LOSS) AFTER TAX	110.902	63.454	37.857
	EARNINGS IN FOREIGN CURRENCY			
	Export Earnings	138.794	0.000	0.000

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	TOTAL EARNINGS	138.794	0.000	0.000
	IMPORTS			
	Purchases	418.584	90.600	599.299
	TOTAL IMPORTS	418.584	90.600	599.299
	Earnings / (Loss) Per Share (INR)	355.23	203.25	121.26

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	NA	NA	NA
Net cash flows from (used in) operations	(218.537)	389.885	(51.826)
Net cash generated from operating activities	(269.534)	370.743	(65.859)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	47.56	51.84	40.79
Account Receivables Turnover (Income / Sundry Debtors)	7.67	7.04	8.95
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	2.45	9.32	14.05
Inventory Turnover (Operating Income / Inventories)	0.50	0.37	0.18
Asset Turnover (Operating Income / Net Fixed Assets)	3.23	2.03	1.92

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.71	0.71	0.62
Debt Equity Ratio (Total Liability / Networth)	2.16	1.91	0.06

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Current Liabilities to Networth (Current Liabilities / Net Worth)	2.42	2.45	1.62
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.11	0.14	0.09
Interest Coverage Ratio (PBIT / Financial Charges)	2.38	2.12	2.45

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales ((PAT / Sales) * 100)	%	1.12	0.79	0.76
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.03	2.66	2.30
Return on Investment (ROI) ((PAT / Networth) * 100)	%	13.81	9.18	6.04

SOLVENCY RATIOS

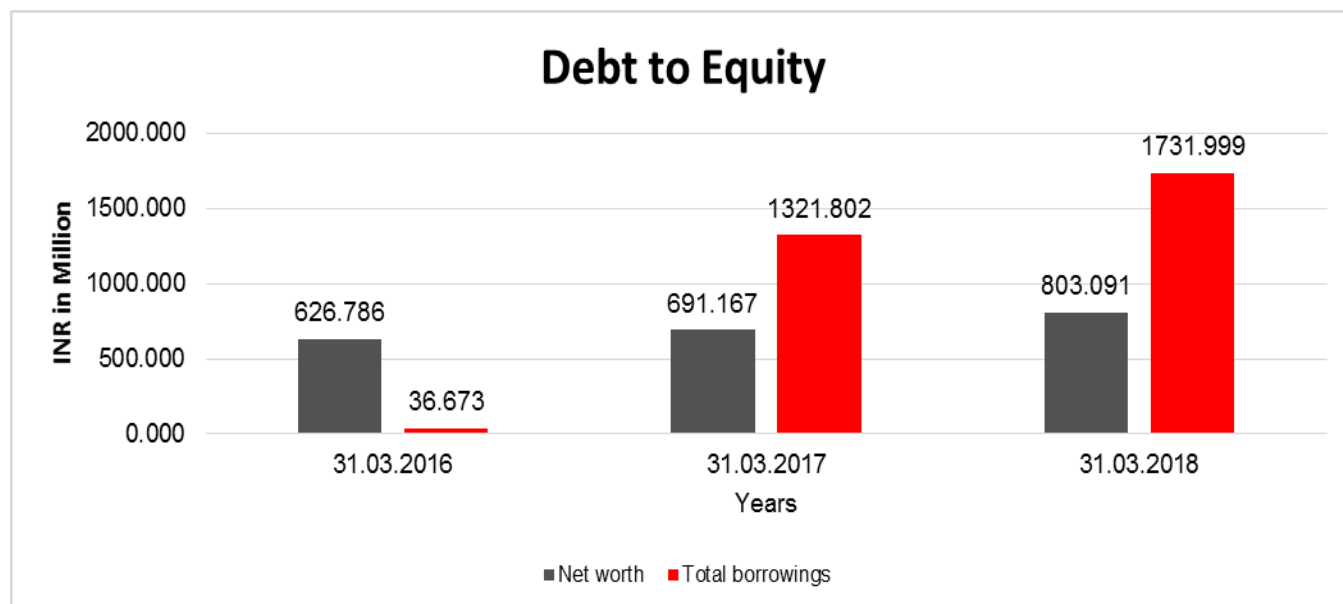
PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.30	1.30	1.46
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.00	0.99	0.89
G-Score Ratio Financial (Networth / Total Assets)		0.29	0.29	0.38
G-Score Ratio Debt (Debts / Equity Capital)		55.48	42.34	1.17
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.30	1.30	1.46

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

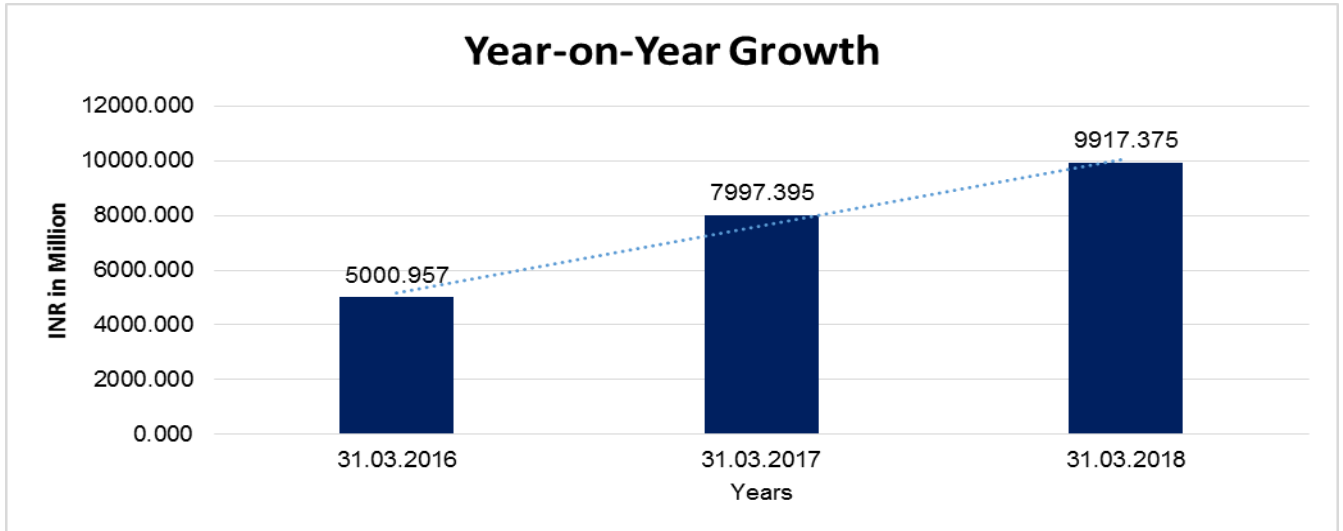
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	31.220	31.220	31.220
Reserves & Surplus	595.566	659.947	771.871
Net worth	626.786	691.167	803.091
Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	36.673	1321.802	1731.999
Total borrowings	36.673	1321.802	1731.999
Debt/Equity ratio	0.059	1.912	2.157



YEAR-ON-YEAR GROWTH

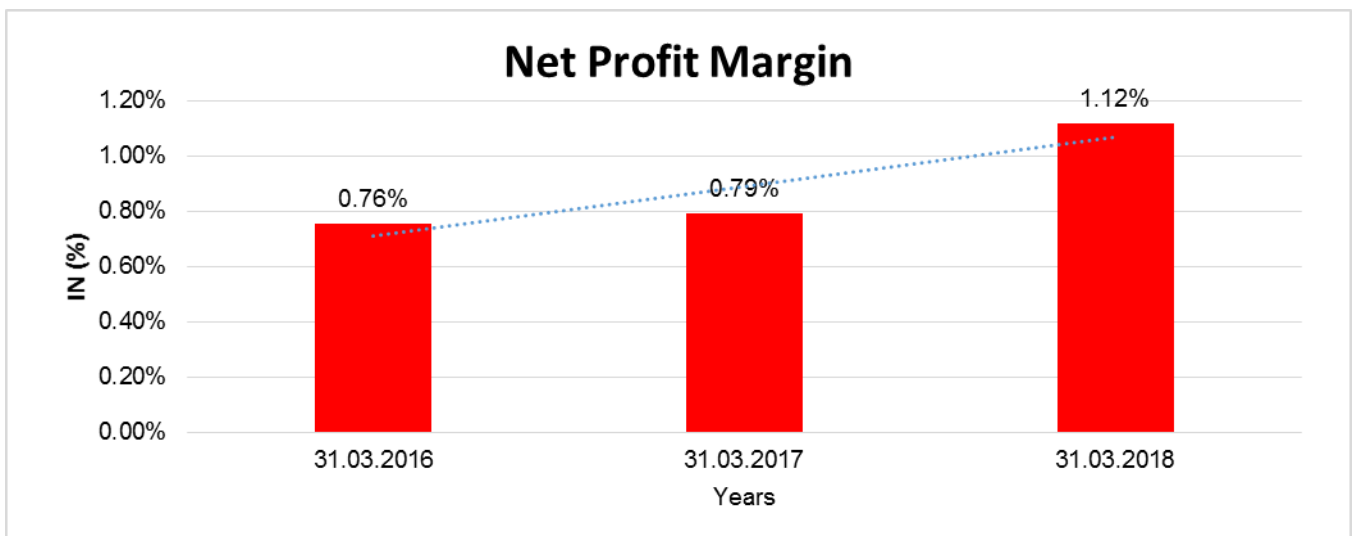
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	5000.957	7997.395	9917.375
		59.917	24.008

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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	5000.957	7997.395	9917.375
Profit/(Loss)	37.857	63.454	110.902
	0.76%	0.79%	1.12%



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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 Village Sappaon Post Office Khutghar Taluka: Shahpur, Thane – 421601, Maharashtra, India to the present address w.e.f. 01.04.2008

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BACKGROUND

The company was incorporated on 10th April 1995 as a private limited company.

The Company is engaged in the business of trading of iron and steel and related products. The registered head office of the company is situated in Mumbai in the state of Maharashtra and factory is situated in Taloja, in the state of Maharashtra. The company has four different branches in Delhi, Jaipur, Ludhiana and Faridabad.

UNSECURED LOANS:

PARTICULARS	31.03.2018 INR In Million	31.03.2017 INR In Million
SHORT TERM BORROWINGS		
Loans and advances from related parties		
Bharisaran B. Khandelwal	7.293	34.000
Kapilkumar Agarwal	0.000	29.000
Rohit Gupta	0.000	9.500
Bharisaran B. Khandelwal (H.U.F)	9.500	0.000
Premier Soya Limited	0.000	10.000
Tivoli Hydro Power Private Limited	0.000	1.400
Other loans and advances		
G.T.V Engineering Limited	17.000	17.000
Netwest Trading Co. Private Limited	31.500	0.000
Sarr Realtors Private Limited	21.000	0.000
Visu Leasing and Finance Private Limited	29.016	0.000
Tata Capital Financial Services	198.526	79.800
Total	313.835	180.700

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Amount	Address
1	H0015 9053	100195 793	YES BANK LIMITED	07/06/2018	-	200000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA, DR. A. B. ROAD, WORLI MUMBAI MH400018IN
2	G3472 8055	100074 975	BANK OF BARODA	23/12/2016	-	40000000.0	SHANTINATH SHOPPING CENTRE, 1ST FLOOR,S. V. ROAD, MALAD (WEST),

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							MUMBAI MH400064IN
3	G3795 4856	901522 78	BANK OF BARODA	28/09/2005	10/02/2017	1150000000.0	SHANTINATH SHOPPING CENTRE, 1ST FLOOR, S. V. ROAD, MALAD (WEST) MUMBAI MH400064IN
4	G3795 5143	800278 69	BANK OF BARODA	28/09/2005	10/02/2017	1150000000.0	SHANTINATH SHOPPING CENTRE, 1ST FLOOR, S. V. ROAD, MALAD (WEST) MUMBAI MH400064IN

FIXED ASSETS:

- Furniture and Fixture
- Plant and Machinery
- Office Equipment
- Building
- Computer
- Vehicles
- Computer Software

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 70.91
UK Pound	1	INR 90.84
Euro	1	INR 80.42

INFORMATION DETAILS

Information Gathered by :	KMN
Analysis Done by :	NYT
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	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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