

MIRA INFORM REPORT

Report No. :	534713
Report Date :	17.10.2018

IDENTIFICATION DETAILS

Name :	MRC LOGISTICS (INDIA) PRIVATE LIMITED
Registered Office :	81, Transport Nagar, Nigdi, Pune – 411044, Maharashtra
Tel. No.:	91-20-30630700 / 02 / 03 / 04 /05
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	25.09.2002
CIN No.: [Company Identification No.]	U63090PN2002PTC017316
Capital Investment / Paid-up Capital :	INR 2.223 Million
PAN No.: [Permanent Account No.]	AAECM1746J
GSTN : [Goods & Service Tax Registration No.]	37AAECM1746J1ZB - Andhra Pradesh 24AAECM1746J1ZI -Gujarat 27AAECM1746J1ZC -Maharashtra 33AAECM1746J1ZJ -Tamil Nadu 19AAECM1746J1Z9 -West Bengal 30AAECM1746J1ZP- Goa 22AAECM1746J1ZM- Chhattisgarh 20AAECM1746J1ZQ- Jharkhand 01AAECM1746J1ZQ- Jammu and Kashmir 29AAECM1746J1Z8 -Karnataka
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the business of Providing Logistics and Allied Services. (Registered Activity)
No. of Employees :	Not Available

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RATING & COMMENTS

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

MIRA's Rating : B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Maximum Credit Limit :	INR 28500000
Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2002. The company is engaged in providing logistic services.</p> <p>As per the financial of 2017, the company has reported a decline in its revenue as compared to the previous year but has managed to maintain an average net profit margin of 3.04%.</p> <p>The company possesses moderate financial position marked by low reserve base.</p> <p>Business is active. Payment seems to be slow but correct.</p> <p>In view of aforesaid, the subject can be considered for business dealings with some caution.</p> <p>NOTE: Board of Directors of the Company approved the Scheme of arrangement between MRC Transolutions Private Limited (MTPL) and the Company and their respective shareholders as per provisions of section 230 to 232 and other relevant provisions of the Companies Act, 2013 and upon the terms and conditions mentioned in the aforesaid scheme of arrangement vide resolution dated 4th March, 2017. The company has filed an application before National Company Law Tribunal (NCLT) at Mumbai on 7th April, 2017. As per the provisions of the scheme, the Transportation business of MTPL will be merged with existing business of the Company. The Appointed Date for the scheme is 1st April, 2017 and Effective Date will be the date on which the order passed by NCLT approving the scheme shall be filed with Registrar of Companies in Pune.</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

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 17.10.2018

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.

LOCATIONS

Registered Office / Corporate	81, Transport Nagar, Nigdi, Pune – 411044, Maharashtra, India
Tel. No.:	91-20-30630700 / 02 / 03 / 04 /05
Fax No.:	91-20-27653230
E-Mail :	ssk@mrcindia.com contact@mrcindia.com
Website :	http://www.mrcindia.com

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DIRECTORS

As on 31.03.2018

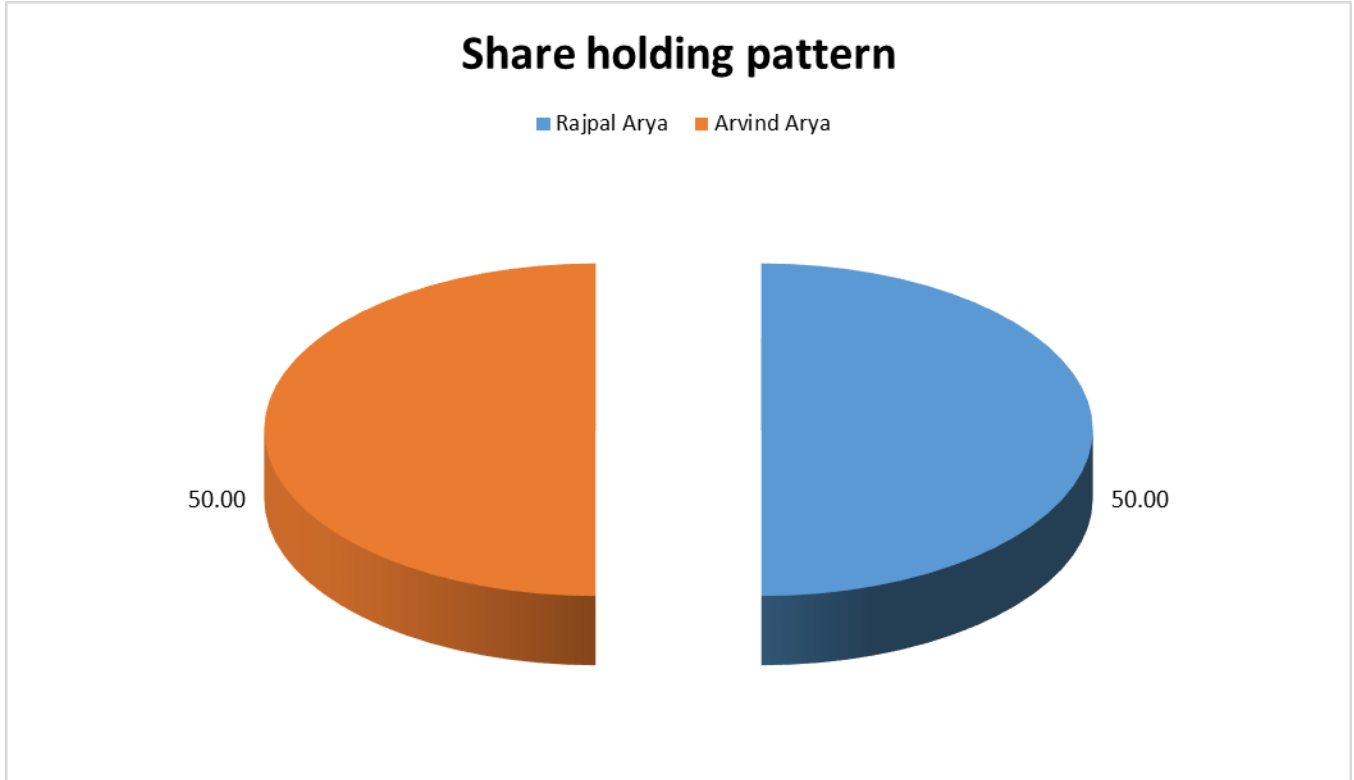
Name :	Mr. Rajpal Lakhmichand Arya		
Designation :	Managing Director		
Address :	Aryas, Survey No- 24, Plot No- 392, Pradhikaran, Nigidi, Pune-411044, Maharashtra, India		
Date of Appointment :	25.09.2002		
DIN No:	00092640		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U63040MH1985PTC038116	MRC TRANSOLUTIONS PRIVATE LIMITED	28/11/1985	-
U29150PN2003PTC018519	MRC CRANES PRIVATE LIMITED	03/11/2003	-
U85100PN2009NPL134868	LAKHMICHAND ARYA SOCIAL WELFARE FOUNDATION	23/10/2009	-
Name :			
Mr. Arvind Rajpal Arya			
Designation :			
Director			
Address :			
Aryas, Survey No- 24, Plot No- 392, Pradhikaran, Nigidi, Pune-411044, Maharashtra, India			
Date of Appointment :			
25.09.2002			
DIN No:			
00092619			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U63040MH1985PTC038116	MRC TRANSOLUTIONS PRIVATE LIMITED	05/12/1991	-
U29150PN2003PTC018519	MRC CRANES PRIVATE LIMITED	03/11/2003	-
U85100PN2009NPL134868	LAKHMICHAND ARYA SOCIAL WELFARE FOUNDATION	23/10/2009	-

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Rajpal Lakhmichand Arya	111135	50.00
Arvind Rajpal Arya	111135	50.00
Total	222270	100.00

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LIST OF ALLOTTEES

As on 28.11.2017

Names of Allottes	No. of Shares
Rajpal Lakhmichand Arya	90882
Arvind Rajpal Arya	59843
Sulochana Rajpal Arya	63225
Prakash Deepchand Arya	18
Sangeeta Agrawal	73
Anita Gupta	73
Preeti Arya	36
Pooja Arya	4455
Total	218605

Equity Share Break up (Percentage of Total Equity)

As on: 28.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	100.00

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Total	100.00
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BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of Providing Logistics and Allied Services. (Registered Activity)					
Services :	<table border="1"> <thead> <tr> <th>Item Code No.</th> <th>Services Description</th> </tr> </thead> <tbody> <tr> <td>6302</td> <td>Storage and warehousing</td> </tr> </tbody> </table>		Item Code No.	Services Description	6302	Storage and warehousing
Item Code No.	Services Description					
6302	Storage and warehousing					
Brand Names :	Not Available					
Agencies Held :	Not Available					
Exports :	Not Available					
Imports :	Not Available					
Terms :	Not Available					

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Available
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers (Indirect Sources)	<ul style="list-style-type: none"> • Aditya Birla Retail Limited • Aggreko Energy Rental India Private Limited • Ampacet Speciality Products Private Limited • Armstrong World Industries Limited • Ashok Leyland Limited • Asian Paints Limited • Atlas Copco India Limited • Banco Products (I) Limited • Behr India Limited • Bharat Forge Limited • Bhaskar Power Private Limited • Bridgestone India Private Limited 	

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	<ul style="list-style-type: none"> • Carrier Airconditioning and Refrigeration Limited • Champ Energy Ventures Private Limited • Circor Flow Technologies India Private Limited • Cooper Corporation Private Limited • Cummins India Limited • Cummins Generator Technologies India Limited • Crompton Greaves Limited • Daikin Airconditioning India Private Limited • Db Schenker India Private Limited • Desai Brothers Limited • DPK Engineers Private Limited • Dsm Engineering Plastics Private Limited • Emerson Network Power (India) Private Limited • Esab India Limited • Genlite Engineering Private Limited • Gmmco Limited • Godrej and Boyce Mfg. Co. Limited • Goel Power Engineers Private Limited • Greaves Cotton Limited • Karad Projects and Motors Limited • Hypercity Retail India Limited • Hyundai Mobis India Limited • Jakson And Company • Jakson Generators Private Limited • JCB India Limited • Kala Genset Private Limited • Kec International Limited • Kirloskar Oil Engines Limited • KSB Pumps Limited • Lombardini India Private Limited • LG Electronics India Private Limited • Larsen and Toubro Limited. • Max Hypermarket India Private Limited • Mercedes-Benz India Private Limited • Moenus Textile Private Limited • Myk Laticrete India Private Limited • Nelson Global Products India Private Limited • Nippon Express India Private Limited • Nitco Limited. • Novateur Electrical and Digital Systems Private Limited • Perfect House Private Limited • Powerica Limited • Premium Transmission Limited • Rexam Htw Beverage Can (India) Limited • Rieter India Private Limited • Ricoh India Limited • Ring Plus Aqua Limited
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	<ul style="list-style-type: none"> • Sahara Q Shop. • Steel Authority of India Limited • Saint-Gobain India Limited • Saint - Gobain Gyproc India Limited • Schwing Stetter Private Limited • Simmonds Marshall Limited • SRF Limited • Sterlite Technologies Limited • Sunbeam Generators Private Limited • Supreme Industries Limited • Tata Cummins Limited. • Tata Motors Limited • Tata Marcopolo Motors Limited • Tetra Pak India Private Limited • Thermax Limited • TRF Limited. • Usha International Limited • Visa Steel Limited • Voltas Limited • Western Consolidated Private Limited • Whirlpool India Limited 		
No. of Employees :	Not Available		
Bankers :	Banker Name :	State Bank of India Industrial Finance Branch	
	Branch :	Industrial Finance Branch, Tara Chambers, Old Pune Mumbai Highway, Wakadewadi, Pune-411003, Maharashtra, 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 :	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Short-term borrowings		
	Cash Credit with State Bank of India	0.000	61.202

	Total	0.000	61.202
Note:			
State Bank of India has sanctioned credit limit of INR 80.000 million towards capital requirement of the company. The credit limit is secured by first charge on entire receivables of the company (both present and future), collateral security in the form of corporate guarantees of the associate company, equitable mortgage of properties owned by the associate company and personal guarantees of Rajpal Arya and Arvind Arya.			

Auditors :	
Name :	SAR and Associates Chartered Accountants
Address :	1st Floor Flat No. 1, Kalpana Plaza, CIDCO, Opposite N-1 Police Chowki, Aurangabad – 431003, Maharashtra, India
Tel. No.:	91-240-2485539
Mobile No.:	91-9890168123
E-Mail :	rohit@sarassociates.in clients@sarassociates.in
Income-tax PAN of auditor or auditor's firm :	ABAFS0639J
Membership No:	107677
Memberships :	Not Available
Collaborators :	Not Available
Enterprises significantly influence by Directors:	<ul style="list-style-type: none"> • MRC Transolutions Private Limited • MRC Handling Solutions

CAPITAL STRUCTURE

After: 28.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1,000,000	Equity Shares	INR 10/- each	INR 10.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
440875	Equity Shares	INR 10/- each	INR 4.409 Million

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1,000,000	Equity Shares	INR 10/- each	INR 10.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
222,270	Equity Shares	INR 10/- each	INR 2.223 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	2.223	2.223	2.223
(b) Reserves & Surplus	140.459	127.537	112.018
(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)	142.682	129.760	114.241
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.577
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	7.370	7.770	0.000
Total Non-current Liabilities (3)	7.370	7.770	0.577
(4) Current Liabilities			
(a) Short term borrowings	0.000	65.787	54.123
(b) Trade payables	37.199	54.181	63.016
(c) Other current liabilities	6.460	7.441	24.123
(d) Short-term provisions	8.479	20.968	10.325
Total Current Liabilities (4)	52.138	148.377	151.587
TOTAL	202.190	285.907	266.405
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	34.520	36.103	35.928
(ii) Intangible Assets	0.386	0.597	0.036
(iii) Capital work-in-progress	0.000	0.066	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	3.063
(c) Deferred tax assets (net)	2.257	2.034	0.355
(d) Long-term Loan and Advances	6.009	10.080	9.614
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	43.172	48.880	48.996

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	3.025	7.602	19.045
(c) Trade receivables	80.747	157.923	138.861
(d) Cash and cash equivalents	38.693	2.271	7.831
(e) Short-term loans and advances	5.362	0.588	1.759
(f) Other current assets	31.191	68.643	49.913
Total Current Assets	159.018	237.027	217.409
TOTAL	202.190	285.907	266.405

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	424.408	563.858	557.797
	Other Income	0.621	0.408	1.765
	TOTAL	425.029	564.266	559.562
Less	EXPENSES			
	Cost of Operations	197.031	245.636	209.648
	Purchases of Stock-in-Trade	93.082	130.817	185.397
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	4.577	11.443	(2.977)
	Employees benefits expense	70.145	97.342	87.452
	Other expenses	27.208	35.420	31.472
	TOTAL	392.043	520.658	510.992
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	32.986	43.608	48.570
Less	FINANCIAL EXPENSES	3.131	7.712	8.802
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	29.855	35.896	39.768
Less	DEPRECIATION/ AMORTISATION	8.677	11.413	8.639
	PROFIT/ (LOSS) BEFORE TAX	21.178	24.483	31.129
Less	TAX	8.256	8.964	10.325
	PROFIT/ (LOSS) AFTER TAX	12.922	15.519	20.804
	Earnings / (Loss) Per Share (INR)	58.13	69.82	93.6

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.000	0.720	1.770
Cash generated from operations	53.792	18.142	47.511
Net cash flows from (used in) operating activity	45.313	7.498	37.186

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	69.44	102.23	90.87
Account Receivables Turnover (Income / Sundry Debtors)	5.26	3.57	4.02
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	46.80	52.53	58.22
Inventory Turnover (Operating Income / Inventories)	10.90	5.74	2.55
Asset Turnover (Operating Income / Net Fixed Assets)	0.94	1.19	1.35

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.26	0.52	0.58
Debt Equity Ratio (Total Liability / Networth)	0.00	0.51	0.49
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.37	1.14	1.33
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.24	0.28	0.31

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Interest Coverage Ratio (PBIT / Financial Charges)	10.54	5.65	5.52
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	3.04	2.75	3.73
Return on Total Assets ((PAT / Total Assets) * 100)	%	6.39	5.43	7.81
Return on Investment (ROI) ((PAT / Networth) * 100)	%	9.06	11.96	18.21

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	3.05	1.60	1.43
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	2.99	1.55	1.31
G-Score Ratio Financial (Networth / Total Assets)	0.71	0.45	0.43
G-Score Ratio Debt (Debts / Equity Capital)	0.00	29.92	25.40
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	3.05	1.60	1.43

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

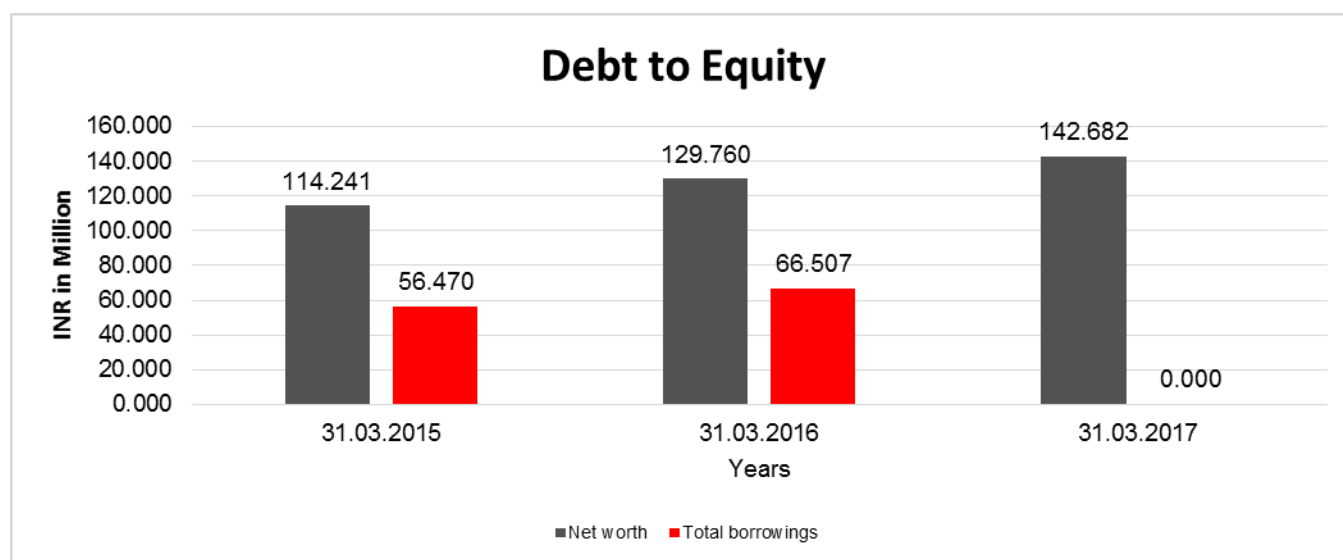
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	2.223	2.223	2.223
Reserves & Surplus	112.018	127.537	140.459
Net worth	114.241	129.760	142.682

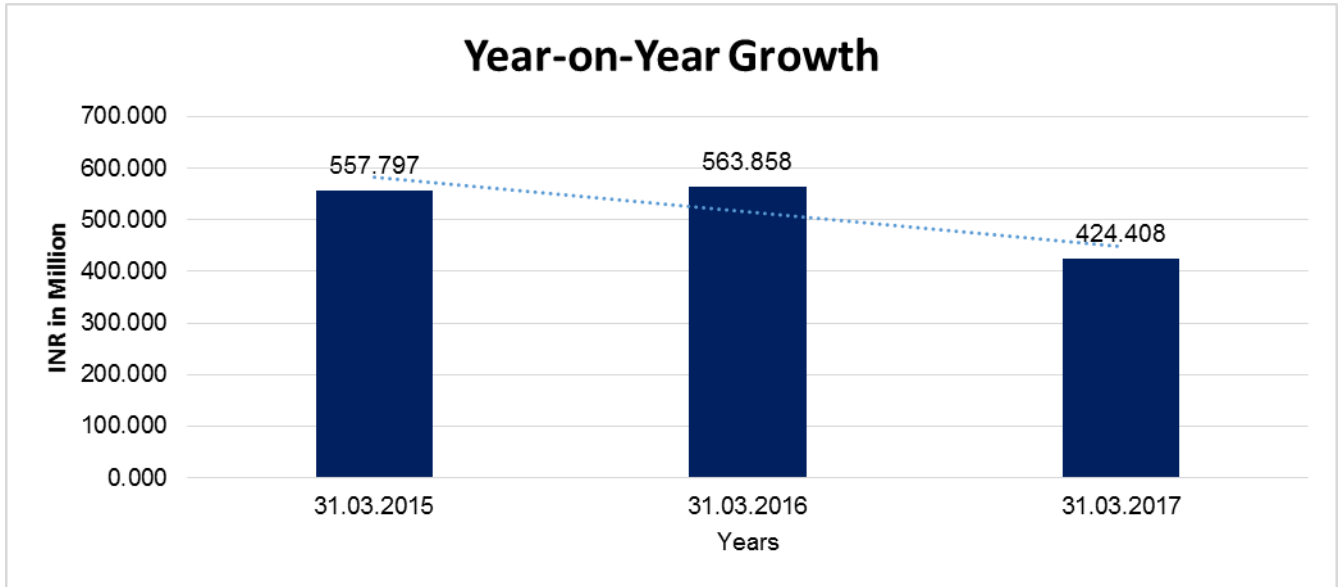
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long-term borrowings	0.577	0.000	0.000
Short term borrowings	54.123	65.787	0.000
Current maturities of long-term debts	1.770	0.720	0.000
Total borrowings	56.470	66.507	0.000
Debt/Equity ratio	0.494	0.513	0.000



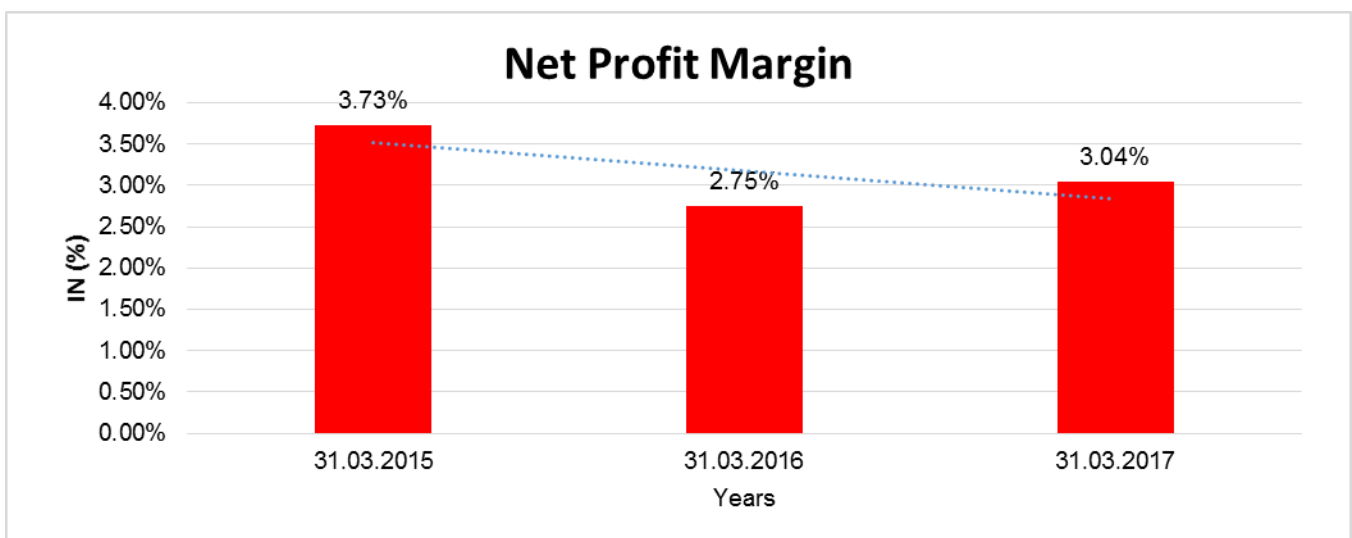
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	557.797	563.858	424.408
		1.087	(24.731)



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	557.797	563.858	424.408
Profit /(Loss)	20.804	15.519	12.922
	3.73%	2.75%	3.04%



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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	No
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	Yes
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	Litigations that the firm/promoter involved in	--
32	Market information	--
33	Payments terms	No
34	Negative Reporting by Auditors in the Annual Report	No

NATURE OF BUSINESS:

Subject the Company was incorporated as a Private Limited Company on 25th September 2002. The Company is involved in the business of providing following logistics service:

- Trading purchase and sales
- Warehousing and stores management
- Transportation including Milk Run and inbound/outbound logistics
- Material Handling Equipment Hire
- Un Plant Services including functional support services.
- Contract manufacturing logistics including product packing services

The Company is operating at a national level, catering to industrial customers in the domestic market.

STATE OF COMPANY'S AFFAIRS:

The company, during the year has earned profit after tax of INR 12.922 million as compared to previous year profit after tax of INR 15.519 million. The Company operated in challenging environment during the year, with increasing competition from low cost players in the logistics sector. During the year, the Company exited some of the projects on account of cost pressures. The management is working on strategies for improving the topline by focusing on core competencies.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Short-term borrowings		
From Rajpal Arya	0.000	4.585
Total	0.000	4.585

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G792433 66	100159 987	HDFC BANK LIMITED	24/01/201 8	-	-	100000000.0	HDFC BANK HOUSESE NAPATI BAPAT MARGLO WER PAREL WMUMBAI MH400013 IN

2	G962937 25	102991 25	State Bank of India	08/07/201 1	16/07/20 18	-	360000000.0	Industrial Finance Branch, Tara Chambers Old Pune Mumbai Highway, Wakadewa diPuneMH 411003IN
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CONTINGENT LIABILITIES:

PARTICULARS	31.03.2017 (INR in Million)
Appeal against the demand of raised by service tax department which is considered as	2.169

FIXED ASSETS

Tangible Assets

- Building
- Electrical Institutional
- Fordriffs and Cranes
- Furniture and Fixture
- Motor Truck
- Motor Cars
- Computer
- Plant and Machinery
- Vehicle
- Office Equipment
- Computer Accessories

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 73.90
UK Pound	1	INR 97.33
Euro	1	INR 85.58

INFORMATION DETAILS

Analysis Done by :	NYT
Report Prepared by :	MTN

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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