

MIRA INFORM REPORT

Report No. :	535094
Report Date :	20.10.2018

IDENTIFICATION DETAILS

Name :	MINERA STEEL AND POWER PRIVATE LIMITED (w.e.f. 11.02.2011)
Formerly Known As :	KMMI STEEL PRIVATE LIMITED
Registered Office :	Presitige Minera, No.6, 3 rd Floor Main Guard Cross Road, Shivajinagar, Bangalore – 560001, Karnataka
Tel. No.:	91-8392-237701
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	15.02.2006
CIN No.: [Company Identification No.]	U27101KA2006PTC038481
Capital Investment / Paid-up Capital :	INR 990.000 Million
PAN No.: [Permanent Account No.]	AACCK7567M
GSTN : [Goods & Service Tax Registration No.]	29AACCK7567M1ZR
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of Sponge Iron, Billets, Pellets and Sale of Coal and Generation of Power. [Registered Activity]
No. of Employees :	Information denied 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 :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2006 and it is a manufacturer of direct reduction of iron (sponge iron) and other spongy ferrous products.</p> <p>As per the Registrar of Companies date of filing its financials is shown as 31.03.2018 but documents related to the financials of 31.03.2018 are not available from any other sources.</p> <p>As per available financials of March 2017, the company has registered marginal decline in its revenue and has reported good profit margin of 7.98%.</p> <p>Rating takes into consideration the company's satisfactory track record of business operations marked by healthy net worth base along with average debt coverage indicators and decent liquidity position.</p> <p>However, rating strength is partially offset by low reserves level and huge working capital requirement metal industry.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can 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

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Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

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 20.10.2018

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.

INFORMATION DENIED BY

Name :	Mr. Sagar
Designation :	Accounts Department
Contact No.:	91-8392-237701
Date :	17.10.2018

MANAGEMENT NON-COOPERATIVE (91-8392-237708/237707)

Mobile No.:91-9480823453 – Switch off

LOCATIONS

Registered Office :	Presitige Minera, No.6, 3 rd Floor Main Guard Cross Road, Shivajinagar,
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	Bangalore – 560001, Karnataka, India
Tel. No.:	91-80-25550559/ 41692666/ 3666/ 4666
Fax No.:	91-80-41691666
E-Mail :	ncsreddy@mineragroup.com blroffice@mineragroup.com
Website :	www.mineragroup.com
Works :	Yerabanahally Village, Taluka: Sandur, Bellary – 583115, Karnataka, India
Tel. No.:	91-8392-237801 / 237807
Fax No.:	91-8392-237899

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Tanveer Ahmed		
Designation :	Managing Director		
Address :	No. 54, Mubarak Manzil, Cantonment, Bellary - 583104, Karnataka, India		
Date of Birth/Age :	27.01.1980		
Qualification :	BS, USA		
Date of Appointment :	10.10.2014		
PAN No.:	AGJPA0949F		
DIN No.:	00487144		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date
			End Date
	U35911KA2005PTC036545	HOTHUR MOTORS PRIVATE LIMITED	14/06/2005
	U13100GA2006PTC004866	INTEGRATED MINERAL RESOURCES PRIVATE LIMITED	01/11/2006
Name :	Hanumantha Reddy Thunga		
Designation :	Director		
Address :	Plot No 21 Aiswerya Colony Cantonment, Bellary-583104, Karnataka, India		
Date of Appointment :	26.07.2016		
DIN No.:	07570589		
Name :	Nafisa Noor		
Designation :	Director		
Address :	No. 54, Mubarak Manzil, Cantonment, Bellary - 583104, Karnataka, India		
Date of Appointment :	15.12.2006		
DIN No.:	00487121		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date
			End Date
	U40101KA2003PTC032141	LIMBAVALI POWER PRIVATE LIMITED	30/09/2010
	U35911KA2005PTC036545	HOTHUR MOTORS PRIVATE LIMITED	14/06/2005

KEY EXECUTIVES

Name :	Mr. Chandrasekhar Reddy Nagarimadugu
Designation :	Company Secretary
Address :	Flat No. S 2 NLR Residency 13 Krishnappa Layout, Sanjaynagar, Bangalore - 560094, Karnataka, India
Date of Appointment :	03.06.2015
PAN No.:	AAAPR0783M
Name :	Mr. Sagar
Designation :	Accounts Department

MAJOR SHAREHOLDERS

AS ON 31.03.2018

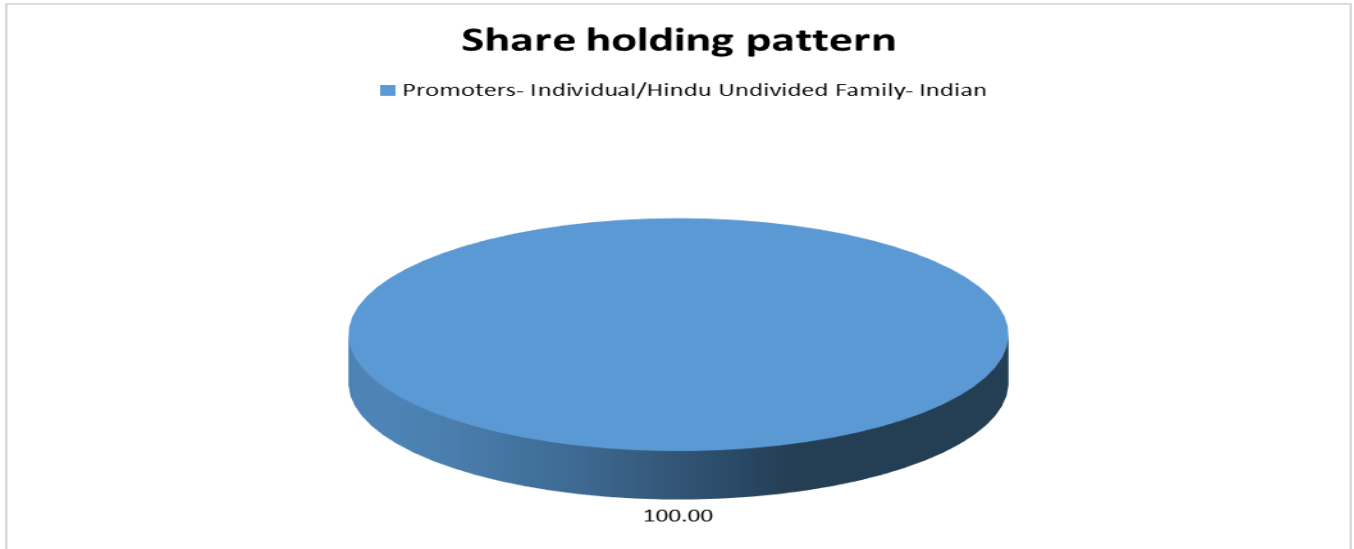
Names of Shareholders	No. of Shares
Noor Ahmed	18000000
Tanveer Ahmed	47700000
Nafisa Noor	15500000
Nikhath	15800000
Sakina Basith	2000000
Total	99000000

Equity Share Break up (Percentage of Total Equity)

AS ON 03.09.2018

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	100.00
Total	100.00

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BUSINESS DETAILS

Line of Business :	Manufacturer of Sponge Iron, Billets, Pellets and Sale of Coal and Generation of Power. [Registered Activity]		
Products / Services :	Name and Description of main products / services	NIC Code	of the Product/service
	Sponge Iron	73071110	
	MS Billets	72071920	
	Power	27160000	
	Coal	27011920	
	Iron Ore Pellets	25020000	
	Scrap & Others	59100090	
Brand Names :	Not Available		
Agencies Held :	Not Available		
Exports :	Not Divulged		
Imports :	Not Divulged		
Terms :	Not Divulged		

PRODUCTION STATUS – (NOT AVAILABLE)

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GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	Information denied by the management		
Bankers :	Banker Name :	State Bank of India	
	Branch :	Overseas Branch(6861),No 65,St Marks Road, Bangalore - 560001, Karnataka, 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 :	(INR In Million)		
	SECURED LOAN	As on 31.03.2017	As on 31.03.2016
	LONG TERM BORROWING		
	Rupee term loans from banks	1247.163	1338.465
	SHORT TERM BORROWING		
	Term loans from banks	0.000	29.000
	Loans repayable on demand from banks	864.149	799.006
Total	2111.312	2166.471	

Auditors :	
Name :	S. D.V. Sarovar and Company Chartered Accountants
Address :	Bellary, Karnataka, India
PAN N Income-tax PAN of auditor or auditor's firm :	ABHPL2932R
Memberships :	Not Available
Collaborators :	Not Available
Joint Venture :	<ul style="list-style-type: none"> Newgen Resources Pte. Limited, Singapore
Firms in which relatives of the key management personnel/ partners :	<ul style="list-style-type: none"> Hothur Motors Private Limited, India [U35911KA2005PTC036545] Trident Minerals- 100%EOU, India

CAPITAL STRUCTURE

AS ON 03.09.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
110000000	Equity Shares	INR 10/- each	INR 1100.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
99000000	Equity Shares	INR 10/- each	INR 990.000 Million

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
99000000	Equity Shares	INR 10/- each	INR 990.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
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99000000	Equity Shares	INR 10/- each	INR 990.000 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	990.000	600.000	350.000
(b) Reserves and Surplus	679.888	340.766	527.451
(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)	1669.888	940.766	877.451
(3) Non-Current Liabilities			
(a) long-term borrowings	1247.163	1338.465	1506.400
(b) Deferred tax liabilities (Net)	127.459	300.723	265.022
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	1374.622	1639.188	1771.422
(4) Current Liabilities			
(a) Short-term borrowings	864.149	1204.802	1405.908
(b) Trade payables	569.106	520.257	701.497
(c) Other current liabilities	181.963	305.568	322.331
(d) Short-term provisions	38.458	0.000	0.000
Total Current Liabilities (4)	1653.676	2030.627	2429.736
TOTAL	4698.186	4610.581	5078.609
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2740.894	2887.210	3085.205
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	193.798	193.798	189.359
(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)	0.000	0.000	0.000
(d) Long-term loans and advances	8.162	8.198	8.192
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	2942.854	3089.206	3282.756

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(2) Current assets			
(a) Current investments	103.835	103.835	79.723
(b) Inventories	888.791	740.160	1222.523
(c) Trade receivables	232.139	247.878	187.402
(d) Cash and bank balances	131.985	46.435	51.008
(e) Short-term loans and advances	170.834	175.223	174.657
(f) Other current assets	227.748	207.844	80.540
Total Current Assets	1755.332	1521.375	1795.853
TOTAL	4698.186	4610.581	5078.609

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	4248.012	4372.420	4151.688
	Other Income	276.937	5.517	8.162
	TOTAL	4524.949	4377.937	4159.850
Less	EXPENSES			
	Cost of Materials Consumed	2081.308	2076.952	2825.586
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(175.769)	279.364	(382.764)
	Employee benefit expense	127.979	108.174	97.799
	Other expenses	1867.012	1528.343	1380.167
	TOTAL	3900.530	3992.833	3920.788
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	624.419	385.104	239.062
Less	FINANCIAL EXPENSES	274.886	315.462	222.919
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	349.533	69.642	16.143
Less/ Add	DEPRECIATION/ AMORTISATION	181.041	220.626	242.014
	PROFIT/ (LOSS) BEFORE TAX	168.492	(150.984)	(225.871)
Less	TAX	(170.630)	35.701	54.753
	PROFIT/ (LOSS) AFTER TAX	339.122	(186.685)	(280.624)
	Earnings / (Loss) Per Share (INR)	3.43	(3.11)	(4.68)

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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	78.428	172.275	250.600
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	(8.400)	173.433	(23.868)
Net cash flows from (used in) operating activities	162.230	137.732	(40.823)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	19.95	20.69	16.48
Account Receivables Turnover (Income / Sundry Debtors)	18.30	17.64	22.15
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	99.80	91.43	90.62
Inventory Turnover (Operating Income / Inventories)	0.70	0.52	0.20
Asset Turnover (Operating Income / Net Fixed Assets)	0.21	0.12	0.07

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.63	0.77	0.82
Debt Equity Ratio (Total Liability / Networth)	1.31	2.89	3.60
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.99	2.16	2.77

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Fixed Assets to Networth (Net Fixed Assets / Networth)	1.76	3.27	3.73
Interest Coverage Ratio (PBIT / Financial Charges)	2.27	1.22	1.07

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (PAT / Sales) * 100	%	7.98	(4.27)	(6.76)
Return on Total Assets (PAT / Total Assets) * 100	%	7.22	(4.05)	(5.53)
Return on Investment (ROI) (PAT / Networth) * 100	%	20.31	(19.84)	(31.98)

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.06	0.75	0.74
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		0.52	0.38	0.24
G-Score Ratio Financial (Networth / Total Assets)		0.36	0.20	0.17
G-Score Ratio Debt (Debts / Equity Capital)		2.21	4.53	9.04
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.06	0.75	0.74

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

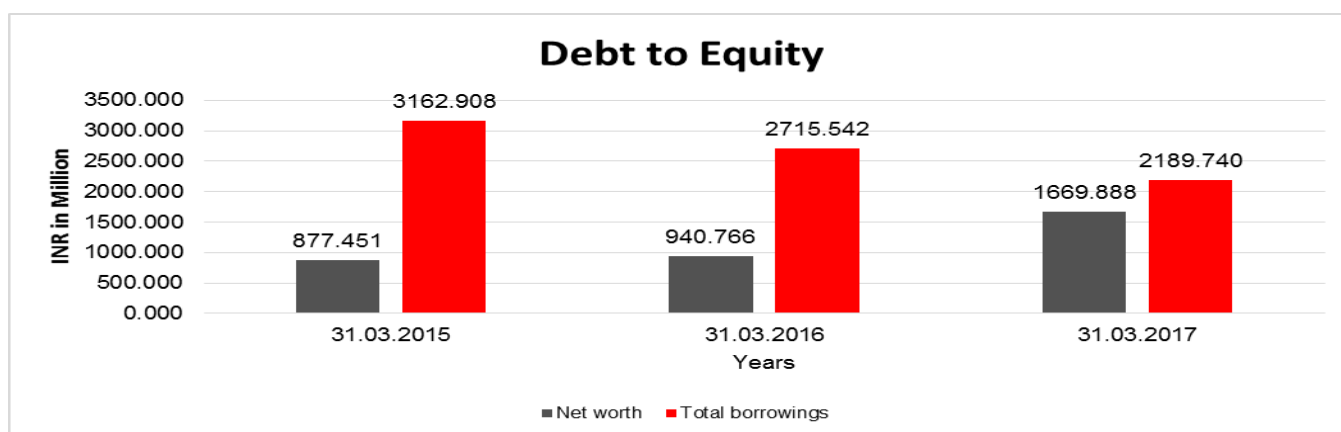
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	350.000	600.000	990.000
Reserves & Surplus	527.451	340.766	679.888
Money received against share warrants	0.000	0.000	0.000

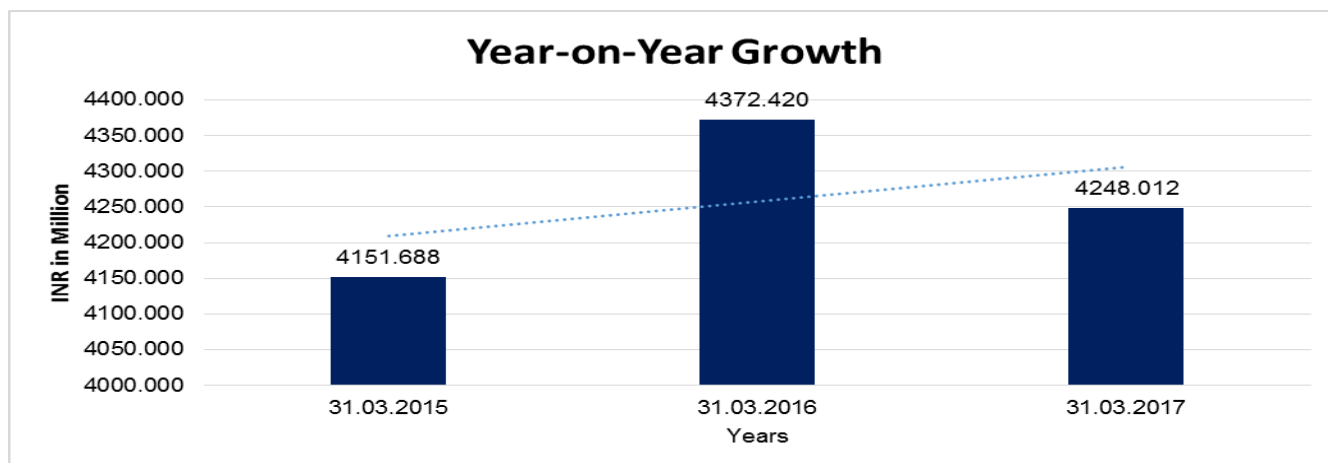
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Share Application money pending allotment	0.000	0.000	0.000
Net worth	877.451	940.766	1669.888
Long-term borrowings	1506.400	1338.465	1247.163
Short term borrowings	1405.908	1204.802	864.149
Current maturities of long-term debts	250.600	172.275	78.428
Total borrowings	3162.908	2715.542	2189.740
Debt/Equity ratio	3.605	2.887	1.311



YEAR-ON-YEAR GROWTH

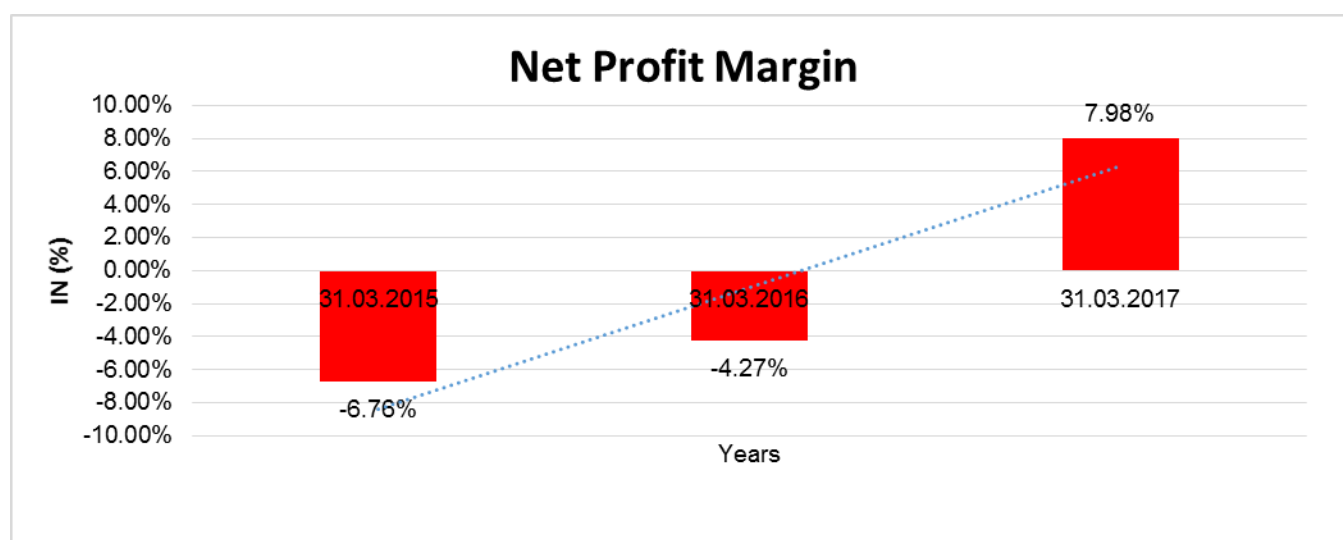
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	4151.688	4372.420	4248.012
		5.317	(2.845)



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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	4151.688	4372.420	4248.012
Profit/ (Loss)	(280.624)	(186.685)	339.122
	(6.76 %)	(4.27 %)	7.98 %



ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS			31.03.2017
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital			990.000
(b) Reserves & Surplus			690.820
(c) Money received against share warrants			0.000
(2) Share Application money pending allotment			0.000
Minority Interst			63.743
Total Shareholders' Funds (1) + (2)			1744.563
(3) Non-Current Liabilities			
(a) long-term borrowings			1247.163
(b) Deferred tax liabilities (Net)			127.459
(c) Other long term liabilities			0.000
(d) long-term provisions			0.000
Total Non-current Liabilities (3)			1374.622

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(4) Current Liabilities			
(a) Short term borrowings			864.149
(b) Trade payables			577.722
(c) Other current liabilities			181.963
(d) Short-term provisions			38.684
Total Current Liabilities (4)			1662.518
TOTAL			4781.703
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets			2740.895
(ii) Intangible Assets			0.000
(iii) Capital work-in-progress			193.798
(iv) Intangible assets under development			0.000
(b) Non-current Investments			0.000
(c) Deferred tax assets (net)			0.000
(d) Long-term Loan and Advances			10.903
(e) Other Non-current assets			0.000
Total Non-Current Assets			2945.596
(2) Current assets			
(a) Current investments			25.010
(b) Inventories			888.791
(c) Trade receivables			391.160
(d) Cash and cash equivalents			132.444
(e) Short-term loans and advances			170.834
(f) Other current assets			227.868
Total Current Assets			1836.107
TOTAL			4781.703

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS		31.03.2017
	SALES		
	Income		4248.012
	Other Income		278.070
	TOTAL		4526.082
Less	EXPENSES		
	Cost of Materials Consumed		2081.346
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		(175.770)
	Trading and Manufacturing expense		872.738

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	Employees benefits expense			129.558
	Other expenses			1002.066
	TOTAL			3909.938
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION			616.144
Less	FINANCIAL EXPENSES			274.886
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION			341.258
Less/ Add	DEPRECIATION/ AMORTISATION			181.041
	PROFIT/ (LOSS) BEFORE TAX			160.217
Less	TAX			(170.629)
	PROFIT/ (LOSS) AFTER TAX			330.846
	MINORITY INTEREST			3.437
	PROFIT FOR THE PERIOD			334.283
	Earnings / (Loss) Per Share (INR)			3.38

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
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

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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

STATE OF COMPANY'S AFFAIRS AND FUTURE PROSPECTS:

The total revenue for financial year 2016-17 is INR 4524.900 Million compared to the revenue of INR 4377.900 Million during F.Y. 2015-16, an increase of 3.36%. During the financial year the company has earned a net profit of INR 339.100 Million compared to previous financial year net loss of INR 186.700 Million, which is mainly attributed to due to increase in other income of the company and on account of deferred tax.

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
SHORT TERM BORROWING		
Loans and advances from related parties	0.000	376.796
Total	0.000	376.796

INDEX OF CHARGE:

SN O	SRN	CHAR GE ID	CHAR GE HOLD ER NAME	DATE OF CREAT ION	DATE OF MODIFICA TION	DATE OF SATISFAC TION	AMOUNT	ADDRESS
1	G31170 970	10015 516	STAT E	31/07/2 006	29/10/2016	-	3219400000.0	OVERSEAS BRANCH, NO.

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			BANK OF INDIA					65ST. MARK'S ROAD, LHO COMPOUND, BANGALORE KA560001IN
2	G41185778	10565061	STATE BANK OF INDIA	26/02/2015	-	12/04/2017	1190000000.0	OVERSEAS BRANCH(6861), NO 65, ST MARKS ROAD, BANGALORE KA560001IN
3	G41190000	10573125	STATE BANK OF INDIA	26/02/2015	-	12/04/2017	187000000.0	OVERSEAS BRANCH(6861), NO 65, ST MARKS ROAD, BANGALORE KA560001IN
4	G29408325	10504141	AXIS BANK LIMITED	27/05/2014	12/05/2015	12/12/2016	250000000.0	CORPORATE BANKING BRANCH QUEENS ROAD, BANGALORE KA560001IN
5	B81947087	10390819	AXIS BANK LIMITED	06/12/2012	-	13/08/2013	800000000.0	CORPORATE BANKING BRANCH QUEENS ROAD, BANGALORE KA560001IN
6	B77291078	10222531	AXIS BANK LIMITED	15/05/2010	-	25/05/2013	24714000.0	KALBURGI PLAZA, 163/20A, MAIN ROAD DESHPANDE NAGAR HUBLIKA 580029IN
7	A98956196	10156719	UNION BANK OF INDIA	21/04/2009	24/10/2009	18/11/2010	90000000.0	201, 1ST FLOOR CAR STREET BELLARY KA583101IN

FIXED ASSETS:

Tangible assets

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Bridges roads ports culverts
- Office equipment

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 73.48
UK Pound	1	INR 96.05
Euro	1	INR 84.72

INFORMATION DETAILS

Information Gathered by :	SHL
Analysis Done by :	VIV
Report Prepared by :	KVT

SCORE FACTORS

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

RATING EXPLANATIONS

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

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

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

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

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