

MIRA INFORM REPORT

Report No. :	536696
Report Date :	30.10.2018

IDENTIFICATION DETAILS

Name :	GHAZIABAD FORGINGS PRIVATE LIMITED
Registered Office :	C-6, Meerut Road, Industrial Area, Ghaziabad – 201003, Uttar Pradesh
Mobile No.:	91-7678304475 (Mr. Rahul Kumar Sharma)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	07.06.1978
CIN No.: [Company Identification No.]	U27320UP1978PTC004589
Capital Investment / Paid-up Capital :	INR 0.869 Million
IEC No.: [Import-Export Code No.]	0592006310
TIN No.:	09589000059
PAN No.: [Permanent Account No.]	AAACG5967B
GSTN : [Goods & Service Tax Registration No.]	09AAACG5967B1ZM
Legal Form :	Private Limited Liability Company
Line of Business :	Trader and Exporter of Iron and Steel Forgings, Non Alloy, Alloy Steel, Stainless Steel, etc. (Confirmed by management) Manufacturing and dealing in forgings of all types of ferrous and non-ferrous metals. (As per Memorandum of Association)
No. of Employees :	52 (Approximately) (In Office-17 + In Factory-35)

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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

Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Ghaziabad Forgings Private Limited (GFPL), incorporated in 1978, is promoted by N P Goel. Mr. Sanjay Goel, and Mr. Saurabh Chatwal and their families. The company manufactures steel forgings and heavy machinery parts. It is an established company having moderate track record.</p> <p>For the financial year ended 2017, revenue and profit of the company has decline.</p> <p>Rating also remains constrained on account of low profit margin, company's working capital-intensive operations and exposure to intense competition.</p> <p>However, the rating weakness is partially offset by company's long standing track record of business operations.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be slow but correct.</p> <p>The company can be considered for business dealings with some caution.</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 Rating=B+
Rating Explanation	High risk of default.
Date	26.04.2018

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 30.10.2018

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 PARTED BY

Name :	Mr. Rahul Kumar Sharma
Designation :	Accountant
Contact No.:	91-7678304475
Date :	29.10.2018

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LOCATIONS

Registered Office/ Factory :	C-6, Meerut Road, Industrial Area, Ghaziabad – 201003, Uttar Pradesh, India
Tel. No.:	91-120-2714969/ 2712217
Mobile No.:	91-7678304475 (Mr. Rahul Kumar Sharma) 91-9811000062 (Mr. Saurabh Chhatwal)
Fax No.:	91-120-2714969
E-Mail :	gzbforgings@yahoo.co.in finance.gfpl@gmail.com
Website :	www.ghaziabadforgings.in
Location :	Owned

DIRECTORS

As on 31.03.2018

Name :	Mr. Nem Parkash Goel		
Designation :	Managing Director		
Address :	KF-08, Kavi Nagar, Ghaziabad – 201002, Uttar Pradesh, India		
Date of Birth/Age :	20.05.1946		
Qualification :	Graduate		
Experience :	32 Years		
Date of Appointment :	10.06.1988		
DIN No.:	00347304		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U65921DL1990PLC039934	BRISTOL FINANCE LTD	11/10/2006	-
U74899DL1991PTC042636	ATMA RAM PROMOTORS PRIVATE LIMITED	07/01/1991	-
U52590DL2010PTC203970	ARYAVARTA EXIM PRIVATE LIMITED	15/07/2010	-
U70109DL2010PTC211110	ADYANT INFRA DEVELOPERS PRIVATE LIMITED	15/12/2010	-
U70109DL2011PTC212917	SURYA BUILDING SOLUTIONS PRIVATE LIMITED	21/01/2011	-
Name :	Mr. Saurabh Chhatwal		
Designation :	Director		
Address :	KH-143, Kavi Nagar, Ghaziabad – 201002, Uttar Pradesh, India		
Date of Birth/Age :	31.05.1980		
Qualification :	MBA		
Experience :	15 Years		
Date of Appointment :	10.12.2012		
DIN No.:	00413473		

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GHAZIABAD FORGINGS PRIVATE LIMITED - 536696

PAGE NO. : 5

Name :	Mr. Sanjay Goel		
Designation :	Director		
Address :	KF-08, Kavi Nagar, Ghaziabad – 201002, Uttar Pradesh, India		
Date of Birth/Age :	05.08.1974		
Qualification :	Graduate		
Experience :	20 Years		
Date of Appointment :	12.04.2004		
DIN No.:	00526226		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U65921DL1990PLC039934	BRISTOL FINANCE LTD	01/04/2004	-
U74899DL1991PTC042636	ATMA RAM PROMOTORS PRIVATE LIMITED	01/11/2002	-
U45200DL2010PTC202603	MANSFIELD POWER & INFRASTRUCTURE PRIVATE LIMITED	30/09/2015	-
U52590DL2010PTC203970	ARYAVARTA EXIM PRIVATE LIMITED	15/07/2010	-
U70100DL2010PTC206116	EVERLIKE BUILDHOME PRIVATE LIMITED	22/07/2010	-
U70109DL2011PTC212917	SURYA BUILDING SOLUTIONS PRIVATE LIMITED	21/01/2011	-
U70102DL2011PTC224456	SHRESTH INFRABUILD PRIVATE LIMITED	07/09/2011	-
U72200DL2000PTC103808	MARUTI SOFTWARE PRIVATE LIMITED.	17/08/2009	-

KEY EXECUTIVES

Name :	Mr. Rahul Kumar Sharma
Designation :	Accountant

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Nem Parkash Goel	1100
Ajeet Singh Chhatwal	1425
Saroj Goel	100
Neelu Goel	300
Poonam Goel	300
Rajeev Goel	600
Sanjay Goel	600

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GHAZIABAD FORGINGS PRIVATE LIMITED - 536696

PAGE NO. : 6

Shelly Goel		220
SH. A.S. Chhatwal For A.S. Chhatwal & Sons		750
Ramesh Rani Chhatwal		50
Saurabh Chhatwal		820
Pooja Chhatwal		600
Mini Chhatwal		100
Aman Chhatwal		600
N.P. Goel For N.P. Goel Family Trust		800
Sanjay Goel Son Trust		175
Varsha Goel		50
Avi Goel Son Trust		50
Avi Gael Wife Trust		50
Total		8690

Equity Share Break up (Percentage of Total Equity)

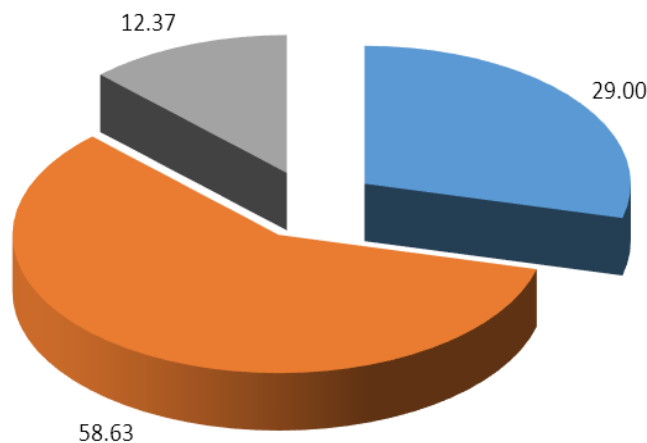
As on 29.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family-Indian)	29.00
Public/Other than promoters (Individual/Hindu Undivided Family-Indian)	58.63
Public/Other than promoters (Others-Trust)	12.37
Total	100.00

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Share holding pattern

- Promoters (Individual/Hindu Undivided Family-Indian)
- Public/Other than promoters (Individual/Hindu Undivided Family-Indian)
- Public/Other than promoters (Others-Trust)



BUSINESS DETAILS

Line of Business :	Trader and Exporter of Iron and Steel Forgings, Non Alloy, Alloy Steel, Stainless Steel, etc. (Confirmed by management) Manufacturing and dealing in forgings of all types of ferrous and non-ferrous metals. (As per Memorandum of Association)	
Products/ Services :	Item Code No. 72070000	Product/ Services Description Semi-Finished Products of Iron or Non-Alloy Steel
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
	Products :	Flange
	Countries :	Canada
Imports :	Not Available	

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Terms :	
Selling :	Credit (30/ 90 Days)
Purchasing :	Credit (30/ 90 Days)

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Retailers and End Users	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	52 (Approximately) (In Office-17 + In Factory-35)	
Bankers :	Bank Name	Oriental Bank of Commerce
	Branch	Shastri Nagar, Ghaziabad, Uttar Pradesh, India
	Person Name (With Designation)	--
	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)	INR 57.500 Million
	Account Operation	--
	Remarks (If any)	--

GHAZIABAD FORGINGS PRIVATE LIMITED - 536696

PAGE NO. : 9

Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
		Long-term Borrowings	
	Car loans against hypothecation of cars		
	-From Axis Bank @ 10.25% INR 0.124 Million	0.000	0.124
	-From ICICI Bank @ 10.75% INR 0.389 Million	0.000	0.389
	From Oriental Bank of Commerce @ 9.90%	0.390	0.000
	Short-term borrowings		
	Oriental bank of commerce (working capital)	54.058	46.712
	Total	54.448	47.225

Auditors :	
Name :	P. Jain and Company Chartered Accountants
Address :	6, Navyug Market, Ghaziabad – 201001, Uttar Pradesh, India
Income-tax PAN of auditor or auditor's firm :	AABFP6159J
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

As on 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 100/- each	INR 1.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
8690	Equity Shares	INR 100/- each	INR 0.869 Million

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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	0.869	0.869	0.869
(b) Reserves & Surplus	43.035	42.625	42.111
(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)	43.904	43.494	42.980
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.390	0.513	1.304
(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	0.000	0.000	0.000
Total Non-current Liabilities (3)	0.390	0.513	1.304
(4) Current Liabilities			
(a) Short term borrowings	59.162	52.154	49.310
(b) Trade payables	28.184	22.956	29.937
(c) Other current liabilities	10.312	10.225	9.044
(d) Short-term provisions	0.410	0.775	2.030
Total Current Liabilities (4)	98.068	86.110	90.321
TOTAL	142.362	130.117	134.605
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	9.493	10.713	13.693
(ii) Intangible Assets	0.009	0.009	0.014
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.050	0.050	0.050
(c) Deferred tax assets (net)	0.390	0.392	0.277
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.275	0.275	0.275
Total Non-Current Assets	10.217	11.439	14.309

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GHAZIABAD FORGINGS PRIVATE LIMITED - 536696

PAGE NO. : 11

(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	75.295	72.381	61.276
(c) Trade receivables	48.491	36.666	50.906
(d) Cash and cash equivalents	1.117	2.375	1.273
(e) Short-term loans and advances	6.692	6.861	6.840
(f) Other current assets	0.550	0.395	0.001
Total Current Assets	132.145	118.678	120.296
TOTAL	142.362	130.117	134.605

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	109.119	121.605	205.909
	Other Income	1.916	3.927	0.886
	TOTAL	111.035	125.532	206.795
Less	EXPENSES			
	Cost of Materials Consumed	51.219	75.150	104.067
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	2.410	(14.799)	3.688
	Employees benefits expense	14.262	12.244	21.885
	Other expenses	33.083	41.988	62.305
	Prior Period Adjustment (Net)	0.239	(0.268)	0.096
	TOTAL	101.213	114.315	192.041
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	9.822	11.217	14.754
Less	FINANCIAL EXPENSES	6.650	6.779	7.210
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	3.172	4.438	7.544
Less/ Add	DEPRECIATION/ AMORTISATION	2.351	2.992	3.935
	PROFIT/ (LOSS) BEFORE TAX	0.821	1.446	3.609
Less	TAX	0.411	0.932	1.376
	PROFIT/ (LOSS) AFTER TAX	0.410	0.514	2.233
	Earnings / (Loss) Per Share (INR)	47.16	59.18	256.95

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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	0.219	0.483	0.551
Cash generated from operations	(0.059)	6.828	15.832
Net cash flow from operating activity	(0.283)	5.784	14.103

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	162.20	110.05	90.24
Account Receivables Turnover (Income / Sundry Debtors)	2.25	3.32	4.04
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	200.85	111.50	105.00
Inventory Turnover (Operating Income / Inventories)	0.13	0.15	0.24
Asset Turnover (Operating Income / Net Fixed Assets)	1.03	1.05	1.08

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.69	0.67	0.68
Debt Equity Ratio (Total Liability / Networth)	1.36	1.22	1.19
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.23	1.98	2.10
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.22	0.25	0.32
Interest Coverage Ratio (PBIT / Financial Charges)	1.48	1.65	2.05

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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	0.38	0.42	1.08
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.29	0.40	1.66
Return on Investment (ROI) ((PAT / Networth) * 100)	%	0.93	1.18	5.20

SOLVENCY RATIOS

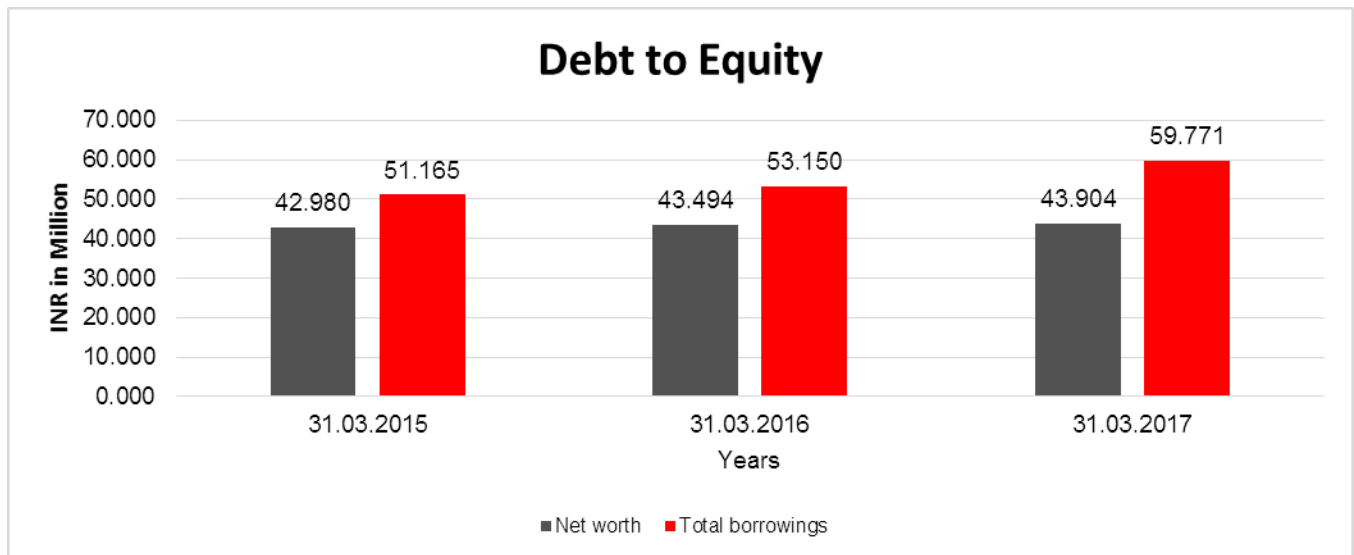
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.35	1.38	1.33
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.58	0.54	0.65
G-Score Ratio Financial (Networth / Total Assets)		0.31	0.33	0.32
G-Score Ratio Debt (Debts / Equity Capital)		68.78	61.16	58.88
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.35	1.38	1.33

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

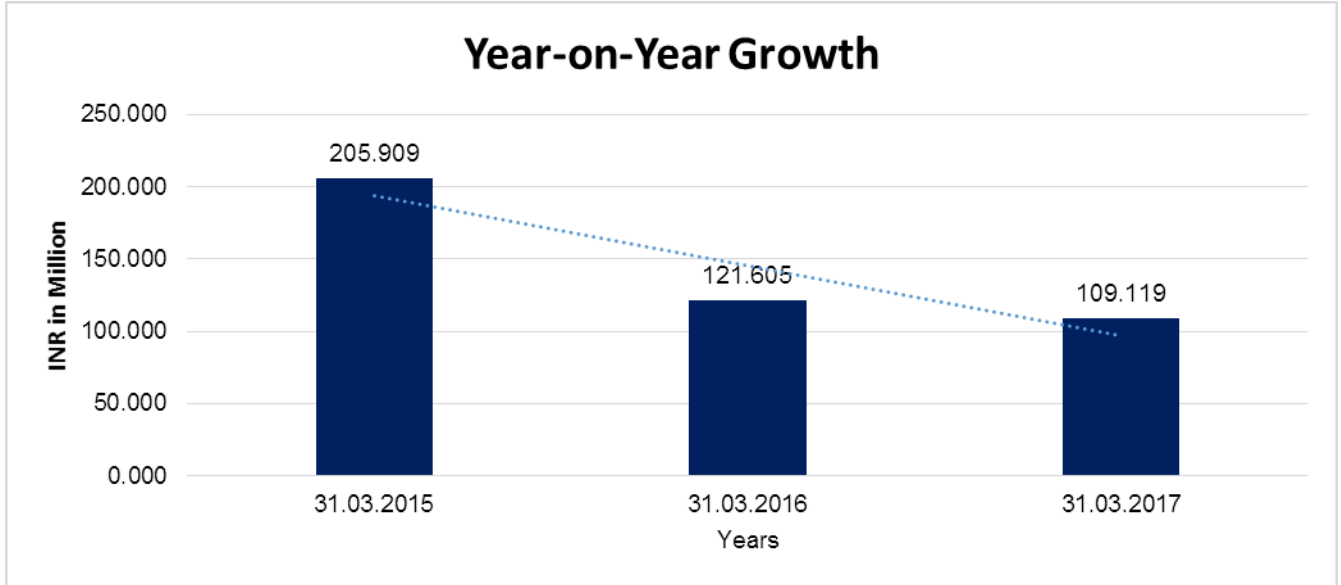
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.869	0.869	0.869
Reserves & Surplus	42.111	42.625	43.035
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	42.980	43.494	43.904
long-term borrowings	1.304	0.513	0.390
Short term borrowings	49.310	52.154	59.162
Current Maturities of Long term debt	0.551	0.483	0.219
Total borrowings	51.165	53.150	59.771
Debt/Equity ratio	1.190	1.222	1.361



YEAR-ON-YEAR GROWTH

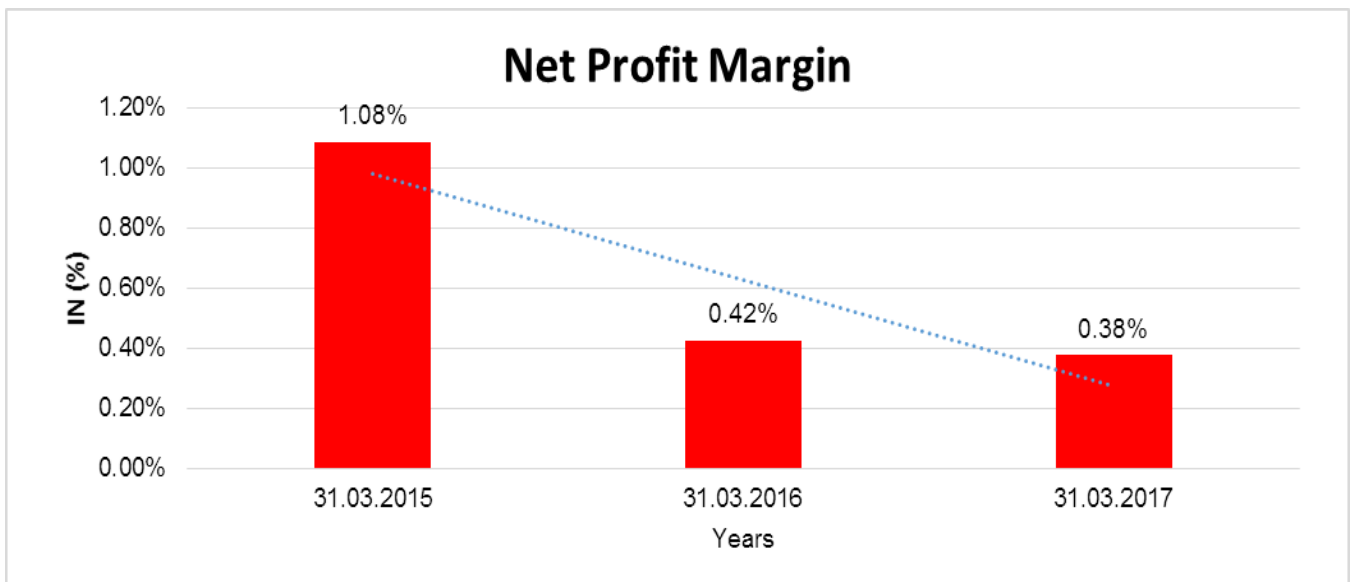
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	205.909	121.605	109.119
		(40.942)	(10.268)

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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	205.909	121.605	109.119
Profit/(Loss)	2.233	0.514	0.410
	1.08%	0.42%	0.38%



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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	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)	Yes
16	No. of employees	Yes
17	Details of sister concerns	No
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

RESULTS OF OPERATIONS

During the year, net revenue from operations of the company was INR 109.119 Million as compared to previous year's net revenue from operations of INR 121.605 Million showing a decrease of 10.27%. Sales of the company have been decreased this year to INR 109.069 Million as compared to INR 119.525 Million in previous year showing a decrease by 8.75%. The job work charges have been decreased to INR 0.050 Million as compared to INR 2.080 Million in previous year, showing decrease by 97.60%. The sales and job work in current year are decreased due to slowdown in market. The expect increase in sales and job work income of next year. The company has made export of INR 12.565 Million as compared to previous year INR 14.391 Million.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Short-term borrowings		
From Shareholders	2.410	2.175
From Directors	2.694	3.267
Total	5.104	5.442

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	A60632890	10152754	ORIENTAL BANK OF COMMERC E	30/03/2009	-	-	5000000.0	RAZAPUR BRANCHSHASTRI NAGARGHAZIABADU P201102IN
2	A33127689	10089305	ORIENTAL BANK OF COMMERC E	04/02/2008	-	-	10000000.0	RAZAPUR BRANCHSHASTRI NAGARGHAZIABADU P201002IN
3	C73663627	10023272	ORIENTAL BANK OF COMMERC E	16/10/2006	30/11/2015	-	57500000.0	Razapur BranchShastri NagarGhaziabadUP201002IN
4	C73663130	10023275	ORIENTAL BANK OF COMMERC E	16/10/2006	30/11/2015	-	57500000.0	Razapur BranchShastri NagarGhaziabadUP201002IN
5	Y10397213	90280626	ORIENTAL BANK OF COMMERC E	18/08/2004	-	-	900000.0	SAHSTRI NAGARGHAZIABADU PIN

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GHAZIABAD FORGINGS PRIVATE LIMITED - 536696

PAGE NO. : 18

6	Y10397 111	90280 524	ORIENTAL BANK OF COMMERC E	20/03/2 004	18/08/20 04	-	2000000.0	SAHSTRI NAGARGHAZIABADU PIN
7	Y10395 122	90278 535	ORIENTAL BANK OF COMMERC E	07/05/1 992	09/01/19 95	-	650000.0	SAHSTRI NAGARGHAZIABADU PIN
8	Y10394 833	90278 246	U.P FINANCIAL CORPORA TION	25/04/1 987	-	-	48000.0	CIVIL LINESKANPURUPIN
9	A02581 122	80007 631	STATAE BANK OF PATIALA	27/07/1 982	-	25/07/20 06	250000.0	10NAVYUG MARKETGHAZIABAD UP201001IN
10	A02582 757	80007 629	STATE BANK OF PATIALA	19/05/1 980	-	24/07/20 06	113360.0	10NAVYUG MARKETGAZIABADU P201001IN

FIXED ASSETS

Tangible Assets

- Leasehold Land
- Shed and Building
- Plant and Machinery
- Furniture and Fixtures
- Vehicles
- Cycle
- Air Conditioner
- Lab Equipment

Intangible Assets

- Software Computer

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 73.57
UK Pound	1	INR 94.23
Euro	1	INR 83.72

INFORMATION DETAILS

Information Gathered by :	JRL
Analysis Done by :	DIV
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	NO
--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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