

MIRA INFORM REPORT

Report No. :	530639
Report Date :	21.09.2018

IDENTIFICATION DETAILS

Name :	MUKAND SUMI SPECIAL STEEL LIMITED (w.e.f. 03.05.2018)
Formerly Known As :	MUKAND ALLOY STEELS LIMITED (w.e.f. 20.03.2018) MUKAND ALLOY STEELS PRIVATE LIMITED (w.e.f. 15.01.2015) MUKAND SUMI SPECIAL STEEL PRIVATE LIMITED
Registered Office :	Thane Belapur Road, Kalwa, Thane – 400605, Maharashtra
Tel. No.:	91-22-27727500 / 21727368 / 61216666
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	15.01.2015
CIN No.: [Company Identification No.]	U27310MH2015PLC260936
Capital Investment / Paid-up Capital :	INR 212.087 Million
TIN No.:	27061106103V
PAN No.: [Permanent Account No.]	AAJCM5569J
GSTN : [Goods & Service Tax Registration No.]	27AAJCM5569J1ZU
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Subject is engaged in the business of Manufacturing Special Alloy steel black bars and wires. (Registered activity)
No. of Employees :	Information declined by the management

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RATING & COMMENTS

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

MIRA's Rating :

A

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 2015 and was formally known as Mukand Alloy Steel Limited". Later in the year the name was changed to "Mukand Sumi Special Steel Limited" and it acts a joint venture between "Mukand Limited" and Sumitomo Corporation, Japan".</p> <p>The subject is engaged in manufacturing of alloy steel bars, rods, structural and rails.</p> <p>For the financial year 2018, the company has achieved revenue of INR 19851.2 million from its first year of its business operation and has incurred loss during the year.</p> <p>The company possesses satisfactory financial risk profile marked by improving net worth base due to equity infusion by its promoters and acceptable debt level. Rating continue to derive strength from its strong financial support that the company receives from its venture company.</p> <p>However, these ratings strengths are partially offset by large working capital requirement due to fragmented and highly competitive industry. This factors result to inability of subject to scale up its operations without facing profitability pressures.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid the company can be considered for business dealing with usual trade terms and conditions.</p> <p>Note:</p> <p>The company has started its commercial operations from 16th January 2018.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

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EXTERNAL AGENCY RATING

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

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 21.09.2018

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. Vipul Mashruwala
Designation :	Director
Contact No.:	91-9967589468
Date :	19.09.2018

MANAGEMENT NON-COOPERATIVE – Tel. No.: 91-22-21727368

Tel. No.91-22-27727500 (Continuously ringing)

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LOCATIONS

Registered Office :	Thane Belapur Road, Kalwa, Thane – 400605, Maharashtra, India
Tel. No.:	91-22-27727500 / 21727368 / 61216666
Mobile No.:	91-9967589468 (Mr. Vipul Mahendrakumar Mashruwala)
Fax No.:	91-22-21727132
E-Mail :	kjmallya@mukand.com kosuke.okamoto@sumitomocorp.com kenji.setogawa@sumitomocorp.com masaki.sasamoto@sumitomocorp.com vmashruwala@mukand.com maspl@mukand.com
Website :	http://www.mukand.com
Project Works:	<ul style="list-style-type: none"> • Kalwe, Thane - 400605, Maharashtra, India • Hospet – 583228, Karnataka, India
Steel Division.:	Sales – European Union : Gerold RindererKella 13 – Batschuns6832 Zwischenwasser Ossterreich - Austria
Fax No.:	+ 43 (0) 5522 45839
E-Mail :	gerold.rinderer@mukand.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Prakash Vasantlal Mehta
Designation :	Director
Address :	123, Maker Tower - A Cuffe Parade, Colaba, Mumbai – 400005, Maharashtra, India
Date of Appointment :	23.05.2018
DIN No.:	00001366
Name :	Mr. Rajesh Viren Shah
Designation :	Director
Address :	7, Janaki Kutir Prithvi, Theatre Lane, Juhu, Mumbai – 400049, Maharashtra, India
Date of Appointment :	30.03.2018
DIN No.:	00021752
Name :	Mr. Vipul Mahendrakumar Mashruwala
Designation :	Whole-time Director
Address :	A-17, Vasuki, 7th Road, Rajawadi, Ghatkopar, Mumbai – 400077, Maharashtra, India

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Date of Birth/ Age.:	18.04.1960
Date of Appointment :	31.03.2018
PAN No.:	AAAPM6281B
DIN No.:	00337914
Name :	Mr. Arvind Madhav Kulkarni
Designation :	Director
Address :	504, Swastik Apts, Khopat, Thane – 400601, Maharashtra, India
Date of Appointment :	30.03.2018
DIN No.:	01656086
Name :	Mr. Kenji Setogawa
Designation :	Wholetime Director
Address :	1902/B Adonia, Hiranandani Gardens, Powai, Mumbai – 400076, Maharashtra, India
Date of Birth/ Age.:	15.08.1956
Date of Appointment :	30.03.2018
PAN No.:	ITQPS4986A
DIN No.:	06508421
Name :	Mr. Masaki Sasamoto
Designation :	Director
Address :	7-26-2-702 Funabashi, Setagaya - Ku, Tokyo 1560055 Japan
Date of Birth/ Age.:	20.05.1963
Date of Appointment :	30.03.2018
DIN No.:	07194535
Name :	Mr. Kosuke Okamoto
Designation :	Wholetime Director
Address :	4/9, Shanti Niketan, First Floor, Delhi – 110021, India
Date of Birth / Age.:	05.05.1966
Date of Appointment :	30.03.2018
PAN No.:	ACBP09901H
DIN No.:	07519455
Name :	Mrs. Deepa Gopalan Wadhwa
Designation :	Director
Address :	N-35 Panchsheel Park, Malviya Nagar, New Delhi – 110017, India
Date of Appointment :	23.05.2018
DIN No.:	07862942

KEY EXECUTIVES

Name :	Mr. Vipul Mahendrakumar Mashruwala
Designation :	Chief Executive Officer
Address :	A-17, Vasuki, 7th Road, Rajawadi, Ghatkopar, Mumbai – 400077, Maharashtra,

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	India
Date of Appointment :	16.01.2018
PAN No.:	AAAPM6281B
Name :	Mr. Amaralingam Gantha
Designation :	Chief Financial officer
Address :	Flat No. 801, A Wing, 8th Floor, Jasper G.B. Road, Hiranandani Estate, Thane - West – 400607, Maharashtra, India
Date of Appointment :	09.11.2017
PAN No.:	ABPPG2525G
Name :	Mr. Kunal Mahendra Shahukar
Designation :	Company Secretary
Address :	Flat No. B - 40, Riddhi Siddhi Apts, Plot No. 54/5 R.A. Kidwai Road, Matunga, Mumbai – 400019, Maharashtra, India
Date of Appointment :	16.01.2018
PAN No.:	CAFPS8563P

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2018

Names of Shareholders	No. of Shares
Mukand Limied	21208729
Total	21208729

Equity Share Break up (Percentage of Total Equity)

As on 25.09.2017

Category	Percentage
Promoter - Bodies corporate	100.00
Total	100.00

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Share holding pattern

■ Promoter - Bodies corporate



BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of Manufacturing Special Alloy steel black bars and wires. (Registered activity)	
Products :	Item Code No.	Product Description
	24105	Manufacturer of Alloy and Stainless Steel Bright Bars and Wires
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 declined by the management		
Bankers :	Bank Name	Not Divulged	
	Branch	--	
	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)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Short-term Borrowings		
	Working capital loan from banks	2140.000	0.000
	(The working capital loans transferred from ML as part of the Scheme, from banks are yet to be seggregated bank wise		

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	The loans are secured by hypothecation of inventory / receivables and Machinery as first charge. The interest is payable at 12.9% PA)		
	Total	2140.000	0.000

Auditors :	
Name :	Devendra Kumar Kanhaiyalal Doshi Chartered Accountants
Address :	5/17, Samarth Nagar, Chunabhatti (Sion), Mumbai – 400 022, Maharashtra, India
Tel. No.:	91-22-24056302
E-Mail :	doshid2002@yahoo.com
Income-tax PAN of auditor or auditor's firm :	AAGPD7286H
Memberships :	Not Available
Collaborators :	Not Available
Holding company :	<ul style="list-style-type: none"> Mukand Limited, India L99999MH1937PLC002726
Fellow subsidiary Company:	<ul style="list-style-type: none"> Mukand Sumi metal Processing Limited

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
31500000	Equity Shares	INR 10/- each	INR 315.000 Million
1000000	Preference Shares	INR 10/- each	INR 10.000 Million
	Total		INR 325.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
21208729	Equity Shares	INR 10/- each	INR 212.087 Million

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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	212.087	0.100	0.100
(b) Reserves & Surplus	6638.553	(0.603)	(0.400)
(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)	6850.640	(0.503)	(0.300)
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(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	31.612	0.000	0.000
Total Non-current Liabilities (3)	31.612	0.000	0.000
(4) Current Liabilities			
(a) Short term borrowings	12475.200	0.000	0.000
(b) Trade payables	3669.935	0.000	0.000
(c) Other current liabilities	219.716	0.570	0.380
(d) Short-term provisions	10.650	0.000	0.000
Total Current Liabilities (4)	16375.501	0.570	0.380
TOTAL	23257.753	0.067	0.080
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1554.596	0.000	0.000
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	18.982	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(v) Goodwill	17201.556	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	437.148	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000

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(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	19212.282	0.000	0.000
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1116.870	0.000	0.000
(c) Trade receivables	2580.763	0.000	0.000
(d) Cash and cash equivalents	147.929	0.067	0.030
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	199.909	0.000	0.050
Total Current Assets	4045.471	0.067	0.080
TOTAL	23257.753	0.067	0.080

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	19851.276	0.000	0.000
	Other Income	74.948	0.000	0.000
	TOTAL	19926.224	0.000	0.000
Less	EXPENSES			
	Cost of Materials Consumed	12980.057	0.000	0.000
	Purchases of Stock-in-Trade	808.837	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	623.381	0.000	0.000
	Excise Duty	553.558	0.000	0.000
	Employees benefits expense	71.274	0.000	0.000
	Other expenses	3782.871	0.206	0.221
	TOTAL	18819.978	0.206	0.221
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1106.246	(0.206)	(0.221)
Less	FINANCIAL EXPENSES	1837.199	0.000	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(730.953)	(0.206)	(0.221)
Less/ Add	DEPRECIATION/ AMORTISATION	1018.558	0.000	0.000

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	PROFIT/ (LOSS) BEFORE TAX	(1749.511)	(0.206)	(0.221)
Less	TAX	(558.153)	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	(1191.358)	(0.206)	(0.221)
	Earnings / (Loss) Per Share (INR)	(56.17)	(20.62)	(22.14)

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	166.935	(0.017)	(0.032)
Net cash flow from operating activity	166.935	(0.017)	(0.032)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	47.45	0.00	0.00
Account Receivables Turnover (Income / Sundry Debtors)	7.69	0.00	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	97.15	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	0.99	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	0.70	0.00	0.00

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.70	8.51	4.75

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Debt Equity Ratio (Total Liability / Networth)	1.82	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.39	(1.13)	(1.27)
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.23	0.00	0.00
Interest Coverage Ratio (PBIT / Financial Charges)	0.60	0.00	0.00

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	(6.00)	0.00	0.00
Return on Total Assets ((PAT / Total Assets) * 100)	%	(5.12)	(307.46)	(276.25)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(17.39)	40.95	73.67

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		0.25	0.12	0.21
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.18	0.12	0.21
G-Score Ratio Financial (Networth / Total Assets)		0.29	(7.51)	(3.75)
G-Score Ratio Debt (Debts / Equity Capital)		58.82	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.25	0.12	0.21

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

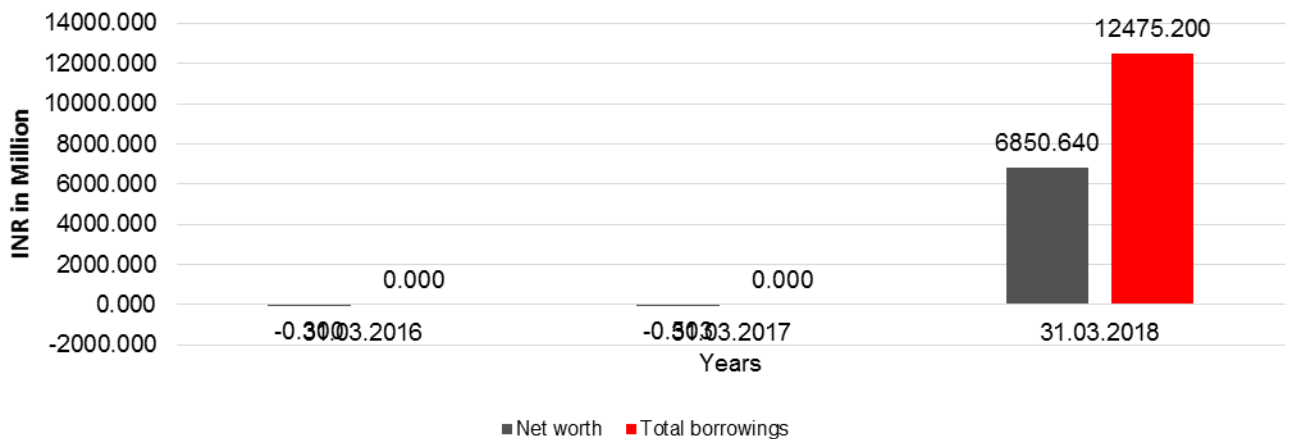
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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	0.100	0.100	212.087
Reserves & Surplus	(0.400)	(0.603)	6638.553
Net worth	(0.300)	(0.503)	6850.640
Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	0.000	0.000	12475.200
Total borrowings	0.000	0.000	12475.200
Debt/Equity ratio	0.000	0.000	1.821

Debt to Equity



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

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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)	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

BACKGROUND OF THE COMPANY

Subject (previously known as Mukand Alloy Steels Private Limited (MASPL)) was incorporated on 15.01.1U15

Scheme of Arrangement and Amalgamation between Mukand Limited, Mukand Vijaynagar Steels Limited. and Mukand Alloy Steel Private limited (nown known as Mukand Sumi Special Steel Limited.) was approved by National Company Law Tribunal (NCLT) by its order dated 13.12.1017. Appointed date under the Scheme is 1.1.2017. The Scheme became effective from 15.01.2018 upon filing of copy of order with Registrar of Companies, Maharashtra. In erms of scheme an undertaking was transferred on Slump Sale basis from Mukand Limited. to Mukand Vijaynagar Steels Limited. and Mukand Vijaynagar Steels Limited. amalgamated with Mukand Alloy Steels Private Limited, the name of which is subsequently changed to Mukand Sumi Special Steel Limited. All the transactions relating to operations, sales etc. for the period from 1.4.2017 to 15.1.2018 have been transferred from Mukand Limited. as provided in the scheme and accounted for in the books of the Company.

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All the assets and liabilities transferred under the scheme have been accounted for in the books of the company in accordance with Purchase Method of accounting as per the Accounting Standard 14 "Accounting for Amalgamation" at fair value of the assets. The difference between fair value of equity shares and the values at which assets and liabilities have been recognized in the accounts is accounted as Goodwill (having underlying intangible asset) amounting to INR 18348.400 Million. In order to give effect of the Scheme of Amalgamation as per NCLT order the Authorised Share capital of the company is raised to INR 325.000 Million.

Net results of transactions for the period of 1.1.17 to 31.3.17 has been reflected under the Opening Reserves Et Surplus in retained earnings.

The main activities of the company is to get goods manufactured under an arrangement and to sell the same in the market.

FINANCIAL RESULTS

The Company has commenced its commercial operations from 16.01.2018. The net loss for the financial year ended March 31, 2018 is INR 1633.000 Million.

REVIEW OF OPERATIONS

The Board of Directors of the Company on 12th January, 2017, had considered and approved, a scheme of arrangement and amalgamation amongst the Company, Mukand Limited and Mukand Vijayanagar Steel Limited and their respective shareholders and creditors under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 for transfer of Alloy Steel Rolling and Finishing business of Mukand Limited. The Appointed Date for Slump Sale and Amalgamation under the Scheme was 1st January 2017. The Scheme of Amalgamation and arrangement has been approved by the National Company Law Tribunal vide its Order dated 13th December, 2017. The Scheme became effective upon filling of the order with the Registrar of Companies on January 15, 2018. The company has started commercial operations in its own name effective from 16th January, 2018.

UNSECURED LOAN

Unsecured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Short-term Borrowings		
Loans repayable on demand *	10330.100	0.000
Loans from related parties (Mukand Limited.)*	5.100	0.000
(*Interest payable is within the range of 12% to 15% pa.)		
Total	10335.200	0.000

INDEX OF CHARGES: NO CHARGES EXIST FOR THE COMPANY

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CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
In respect of stamp duty on Slump sale-under Scheme of Arrangement and Amalgamation	90.989	0.000

FIXED ASSETS

- Land
- Building
- Factory Building
- Furniture and Fixture
- Plant and Machinery
- Vehicle
- Motor Vehicle
- Office Equipment
- Computer Equipments

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 72.67
UK Pound	1	INR 95.59
Euro	1	INR 84.90

INFORMATION DETAILS

Information Gathered by :	SWTA
Analysis Done by :	NIS
Report Prepared by :	SUJ

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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