

MIRA INFORM REPORT

Report No. :	531008
Report Date :	21.09.2018

IDENTIFICATION DETAILS

Name :	VIKRANT FORGE PRIVATE LIMITED (w.e.f. 18.12.2015)
Formerly Known As :	VIKRANT FORGE LIMITED (w.e.f. 27.07.2004) VIKRANT FORGE PRIVATE LIMITED (w.e.f. 15.06.2004) VIKRANT ALLOYS AND FORGINGS PRIVATE LIMITED
Registered Office :	N.H. 2, Maity Para, Delhi Road, P.O. Dankuni, Hooghly – 711224, West Bengal
Tel. No.:	91-33-26591870
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	25.11.1985
CIN No.: [Company Identification No.]	U27106WB1985PTC039776
Capital Investment / Paid-up Capital :	INR 40.493 Million
IEC No.: [Import-Export Code No.]	0291012973
PAN No.: [Permanent Account No.]	AAACV9222A
GSTN : [Goods & Service Tax Registration No.]	19AAACV9222A1ZK
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer and Exporter of Open Die Steel Forging Components. (Confirmed by management) Manufacturing and dealing in all kinds of alloy, tools and special steels, forgings and iron and steel castings. (Registered Activity)

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No. of Employees :	170 (Approximately)
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RATING & COMMENTS

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

MIRA's Rating :	B
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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>Subject was incorporated in the year 1985 and it is having moderate track records.</p> <p>For the financial year 2017, the company has registered in its revenue from operations as compared to previous year and reported losses.</p> <p>Rating takes into consideration moderate financial profile of the company marked by modest network base and high debt balance sheet.</p> <p>Further, rating is constrained on account of excess of borrowings recorded during the year which can be threat to its financial positions, deterioration in the revenue profile along with continuously incurring losses from last 2 years and intense competition from industry.</p> <p>Business is active. Payment terms are slow but correct.</p> <p>In view of the aforesaid, 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 (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
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Insignificant	A1
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	INDIA RATINGS
Rating	Long Term Rating=BB-
Rating Explanation	Moderate risk of default.
Date	17.04.2018

Rating Agency Name	INDIA RATINGS
Rating	Short Term Rating=A4+
Rating Explanation	Minimal degree of safety and very high credit risk.
Date	17.04.2018

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 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.

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INFORMATION PARTED BY (GENERAL DETAILS)

Name :	Mr. Dibyendu Pal
Designation :	Accounts Manager
Contact No.:	91-33-26591870
Date :	19.09.2018

LOCATIONS

Registered Office / Factory :	N.H. 2, Maity Para, Delhi Road, P.O. Dankuni, Hooghly – 711224, West Bengal, India
Tel. No.:	91-33-26591870/ 22204235
Fax No.:	91-33-26593738
E-Mail :	vikrantforge@smithy.in a.agarwal@smithy.in dibyendu@smithy.in
Website :	www.vikrantforge.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Binod Chhajer
Designation :	Director
Address :	13, Chapel Road, Mani Pushpak, Flat No. 1-S, Kolkata – 700022, West Bengal, India
Date of Birth/Age :	21.01.1961
Date of Appointment :	25.11.1985
PAN No.:	ACKPC0494J
DIN No.:	00028959

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U51909WB1994PTC065066	KEMINT TRADING PVT LTD	21/03/2007	-
U51909WB1994PTC065658	KOLBER COMMERCIAL PVT LTD	03/04/2007	-
U51909WB1994PTC066756	MARK INTERTRADES PRIVATE LIMITED	22/05/1996	-
U67120WB1995PTC070093	KSK SHARE & STOCK BROKERS PVT. LTD.	09/10/2004	-
U51109WB1996PTC078693	ALLIED MERCHANTS PVT LTD	30/06/2005	-
U65999WB1997PTC083052	VITAL FINCON PRIVATE LIMITED	02/11/2004	-
U27109WB2002PLC094287	EASTERN SMITHY LIMITED	22/11/2005	-
U27109WB2003PTC096561	ARCVAC FORGE CAST PRIVATE LIMITED	01/04/2007	-
U51109WB2007PTC114219	EASY TRADECOM PRIVATE LIMITED	03/03/2014	-
U51109WB2007PTC114221	ASTER VINCOM PRIVATE LIMITED	03/03/2014	-

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U51109WB2007PTC114617	TELESCOPE VINIMAY PRIVATE LIMITED	03/11/2009	-
U51109WB2007PTC116044	CIDER TRACOM PRIVATE LIMITED	03/11/2009	-
U93090WB2009PTC139586	SMITHY RESOURCES PRIVATE LIMITED	19/11/2009	-
U70101WB2006PLC110739	SMITHY PROJECTS LIMITED	24/07/2006	-
U51109WB2007PTC117178	VIKASH VINIMAY PRIVATE LIMITED	03/11/2009	-
U51109WB2008PTC125928	KINGFISHER VINIMAY PRIVATE LIMITED	03/11/2009	-
Name : Mr. Raj Kumar Chhajer			
Designation : Whole-time Director			
Address : 6, Burdwan Road, Konark Garden Block – A, Flat No. 2CD, Kolkata – 700027, West Bengal, India			
Date of Birth/Age : 30.06.1955			
Date of Appointment : 01.04.2007			
PAN No.: ACIPC6387J			
DIN No.: 00028972			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U51909WB1994PTC065066	KEMINT TRADING PVT LTD	21/03/2007	-
U51909WB1994PTC065658	KOLBER COMMERCIAL PVT LTD	03/04/2007	-
U51909WB1994PTC066756	MARK INTERTRADES PRIVATE LIMITED	22/05/1996	-
U67120WB1995PTC070093	KSK SHARE & STOCK BROKERS PVT. LTD.	09/10/2004	-
U51109WB1996PTC078693	ALLIED MERCHANTS PVT LTD	30/06/2005	-
U65999WB1997PTC083052	VITAL FINCON PRIVATE LIMITED	09/10/2004	-
U27109WB2002PLC094287	EASTERN SMITHY LIMITED	26/02/2002	-
U91990WB2002NPL095194	HOOGLY CHAMBER OF COMMERCE & INDUSTRY	20/09/2014	-
U27109WB2003PTC096561	ARCVAC FORGE CAST PRIVATE LIMITED	11/07/2003	-
U51109WB2007PTC114219	EASY TRADECOM PRIVATE LIMITED	03/03/2014	-
U51109WB2007PTC114221	ASTER VINCOM PRIVATE LIMITED	03/03/2014	-
U51109WB2007PTC114617	TELESCOPE VINIMAY PRIVATE LIMITED	03/11/2009	-
U51109WB2007PTC116044	CIDER TRACOM PRIVATE LIMITED	03/11/2009	-
U93090WB2009PTC139586	SMITHY RESOURCES PRIVATE LIMITED	19/11/2009	-
U51109WB2007PTC117178	VIKASH VINIMAY PRIVATE LIMITED	03/11/2009	-
U51109WB2008PTC125928	KINGFISHER VINIMAY PRIVATE LIMITED	03/11/2009	-
Name : Mr. Manoj Chhajer			
Designation : Whole-time Director			
Address : 10/A, Alipur Park Place, Flat-302, 3 rd Floor, Kolkata - 700027, West Bengal, India			
Date of Birth/Age : 22.11.1965			
Date of Appointment : 01.04.2007			
PAN No.: ACAPC9856C			
DIN No.: 00073655			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date

U51909WB1994PTC066756	MARK INTERTRADES PRIVATE LIMITED	22/05/1996	-
U70101WB2006PLC110739	SMITHY PROJECTS LIMITED	24/07/2006	-
U05004WB2018PTC224532	MAXBAY FOODS PRIVATE LIMITED	15/02/2018	-

KEY EXECUTIVES

Name :	Mr. Dibyendu Pal
Designation :	Accounts Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Kiran Devi Chhajer	421920
Raj Kumar Chhajer	118650
Raj Kumar Chhajer (HUF)	7600
Saroj Chhajer	155740
Shuchi Saraogi	1600
Binod Chhajer	396500
Binod Chhajer (HUF)	32250
Vineeta Chhajer	11650
Manoj Chhajer	826120
Manoj Chhajer (HUF)	41570
Mona Chhajer	56090
Mohit Chhajer	12000
KSK Share and Stock Brokers Limited, India	913380
Vikash Vinimay Private Limited, India	345000
Cider Tracom Private Limited, India	364000
Aster Vincom Private Limited, India	50000
Easy Tracom Private Limited, India	22500
Kolber Commercial Private Limited, India	21000
Kingfisher Vinimay Private Limited, India	59250
Upaayan Chhajer	5000
Wise Investments Private Limited	187500
Total	4049320

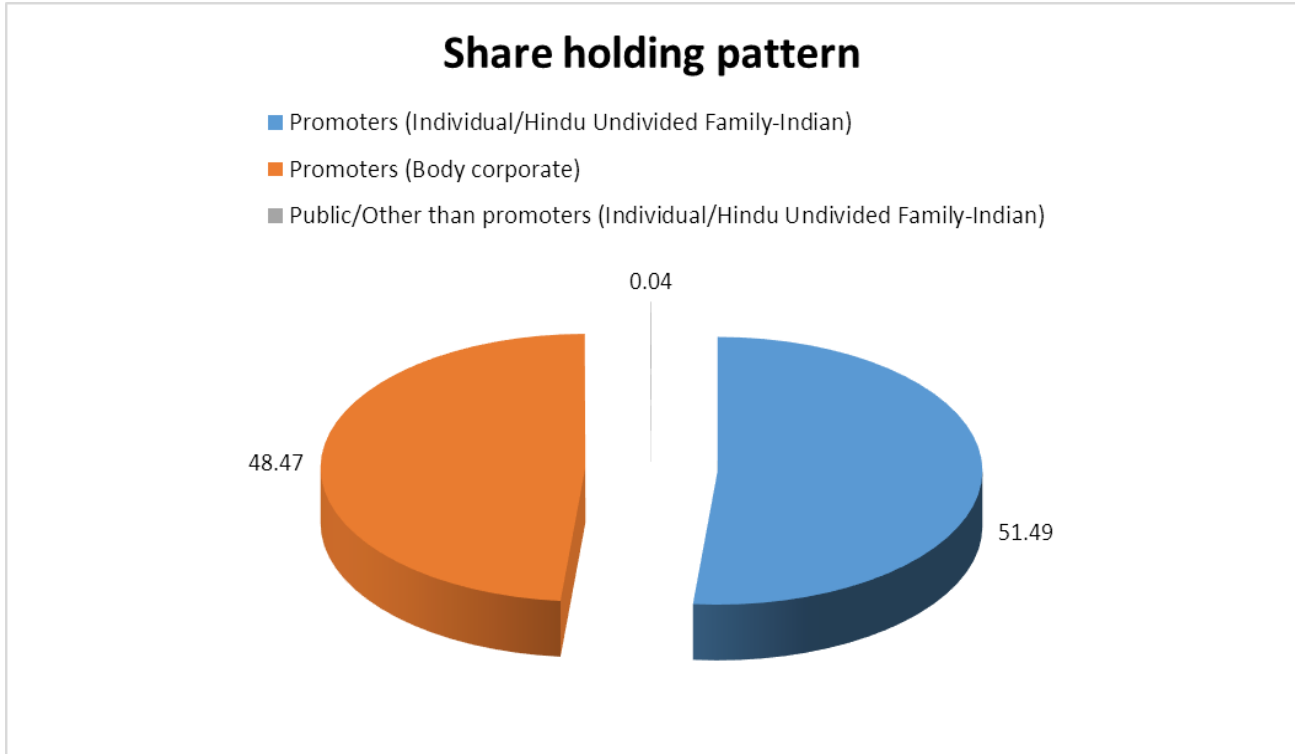
Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family-Indian)	51.49
Promoters (Body corporate)	48.47

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Public/Other than promoters (Individual/Hindu Undivided Family-Indian)	0.04
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturer and Exporter of Open Die Steel Forging Components. (Confirmed by management)	
	Manufacturing and dealing in all kinds of alloy, tools and special steels, forgings and iron and steel castings. (Registered Activity)	
Products/ Services :	Item Code No.	Product/ Services Description
	73261990	Stamping and Forging
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
	Products :	Finished Goods
	Countries :	<ul style="list-style-type: none"> • China • Germany

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	• United States of America
Imports :	
Products :	Raw Material
Countries :	China
Terms :	
Selling :	Advance Payment, L/C, Cheque and Credit (30/ 60 Days)
Purchasing :	Advance Payment, L/C, Cheque and Credit (30/ 60 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 :	End Users and OEMs	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	170 (Approximately)	
Bankers :	Bank Name	Allahabad Bank
	Branch	Dankuni Branch, District: Hooghly, West Bengal, 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)	--

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	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Rupee term loans from banks	190.184	271.596
	Other loans and advances	0.486	0.705
	Short-term borrowings		
	Loans repayable on demand from banks	436.612	406.500
	Total	627.282	678.801

Auditors :	
Name :	R. L. Mundhra and Company Chartered Accountants
Address :	859/ 745, Marshall House, 33/1, Netaji Subhas Road, Kolkata, West Bengal, India
Income-tax PAN of auditor or auditor's firm :	AAEFR0104N
Memberships :	Not Available
Collaborators :	Not Available
Associate :	KSK Share and Stock Brokers Private Limited (CIN No.: U67120WB1995PTC070093)
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :	<ul style="list-style-type: none"> • Arcvac Forge Cast Private Limited • Integrated Forge Limited • Cider Tracom Private Limited • MMC Properties Private Limited • V V C Properties Private Limited • Smithy Resources Private Limited • Kolber Commercial Private Limited • Allied Merchant Private Limited • Kingfisher Vinimay Private Limited • Telescope Vinimay Private Limited • Vikash Vinimay Private Limited

CAPITAL STRUCTURE

After 29.09.2017

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Authorised Capital : INR 41.000 Million

Issued, Subscribed & Paid-up Capital : INR 40.498 Million

As on 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
4100000	Equity Shares	INR 10/- each	INR 41.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
4049320	Equity Shares	INR 10/- each	INR 40.493 Million

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	40.493	40.493	40.493
(b) Reserves and Surplus	104.033	182.325	246.194
(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)	144.526	222.818	286.687
(3) Non-Current Liabilities			
(a) long-term borrowings	289.889	358.073	348.833
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	4.318	4.342	6.802
(d) long-term provisions	1.150	0.262	0.138
Total Non-current Liabilities (3)	295.357	362.677	355.773
(4) Current Liabilities			
(a) Short-term borrowings	436.612	406.500	351.889
(b) Trade payables	526.145	440.704	422.011
(c) Other current liabilities	106.981	81.081	56.572
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	1069.738	928.285	830.472
TOTAL	1509.621	1513.780	1472.932
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	423.055	462.388	505.994
(ii) Intangible Assets	0.627	1.012	0.484
(iii) Tangible assets 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	38.043	38.043	38.043
(c) Deferred tax assets (net)	44.285	29.263	60.061
(d) Long-term loans and advances	155.263	156.892	157.570
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	661.273	687.598	762.152

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	396.158	313.866	212.831
(c) Trade receivables	216.677	244.857	264.359
(d) Cash and bank balances	27.620	36.481	28.712
(e) Short-term loans and advances	207.893	230.978	204.878
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	848.348	826.182	710.780
TOTAL	1509.621	1513.780	1472.932

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	1106.459	1399.758	1491.283
	Other Income	12.403	17.168	10.556
	TOTAL	1118.862	1416.926	1501.839
Less	EXPENSES			
	Cost of Materials Consumed	921.672	1112.882	1229.928
	Purchases of Stock-in-Trade	0.000	0.000	15.673
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(85.554)	(101.659)	(105.460)
	Employee benefit expense	64.219	65.684	54.684
	Other expenses	152.662	173.776	180.213
	TOTAL	1052.999	1250.683	1375.038
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	65.863	166.243	126.801
Less	FINANCIAL EXPENSES	104.050	137.741	134.792
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(38.187)	28.502	(7.991)
Less/ Add	DEPRECIATION/ AMORTISATION	50.805	57.634	66.251
	PROFIT/ (LOSS) BEFORE TAX	(88.992)	(29.132)	(74.242)
Less	TAX	(13.756)	30.798	(44.224)
	PROFIT/ (LOSS) AFTER TAX	(75.236)	(59.930)	(30.018)
	EARNINGS IN FOREIGN CURRENCY			

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F.O.B. Value of Exports	455.781	609.360	661.478
TOTAL EARNINGS	455.781	609.360	661.478
IMPORTS			
Raw Materials	14.051	1.632	0.000
Components and spare parts	0.071	0.058	0.592
TOTAL IMPORTS	14.122	1.690	0.592
Earnings / (Loss) Per Share (INR)	(18.58)	(14.80)	(7.89)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	81.535	65.531	43.888
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	168.432	91.959	39.779
Net cash flows from (used in) operating activities	167.082	91.959	39.779

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	71.48	63.85	64.70
Account Receivables Turnover (Income / Sundry Debtors)	5.11	5.72	5.64
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	208.36	144.54	123.66
Inventory Turnover (Operating Income / Inventories)	0.17	0.53	0.60
Asset Turnover (Operating Income / Net Fixed Assets)	0.16	0.36	0.25

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.95	0.89	0.83

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Debt Equity Ratio (Total Liability / Networth)	5.59	3.73	2.60
Current Liabilities to Networth (Current Liabilities / Net Worth)	7.40	4.17	2.90
Fixed Assets to Networth (Net Fixed Assets / Networth)	2.93	2.08	1.77
Interest Coverage Ratio (PBIT / Financial Charges)	0.63	1.21	0.94

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	(6.80)	(4.28)	(2.01)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(4.98)	(3.96)	(2.04)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(52.06)	(26.90)	(10.47)

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	0.79	0.89	0.86
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.42	0.55	0.60
G-Score Ratio Financial (Networth / Total Assets)	0.10	0.15	0.19
G-Score Ratio Debt (Debts / Equity Capital)	19.95	20.50	18.39
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.79	0.89	0.86

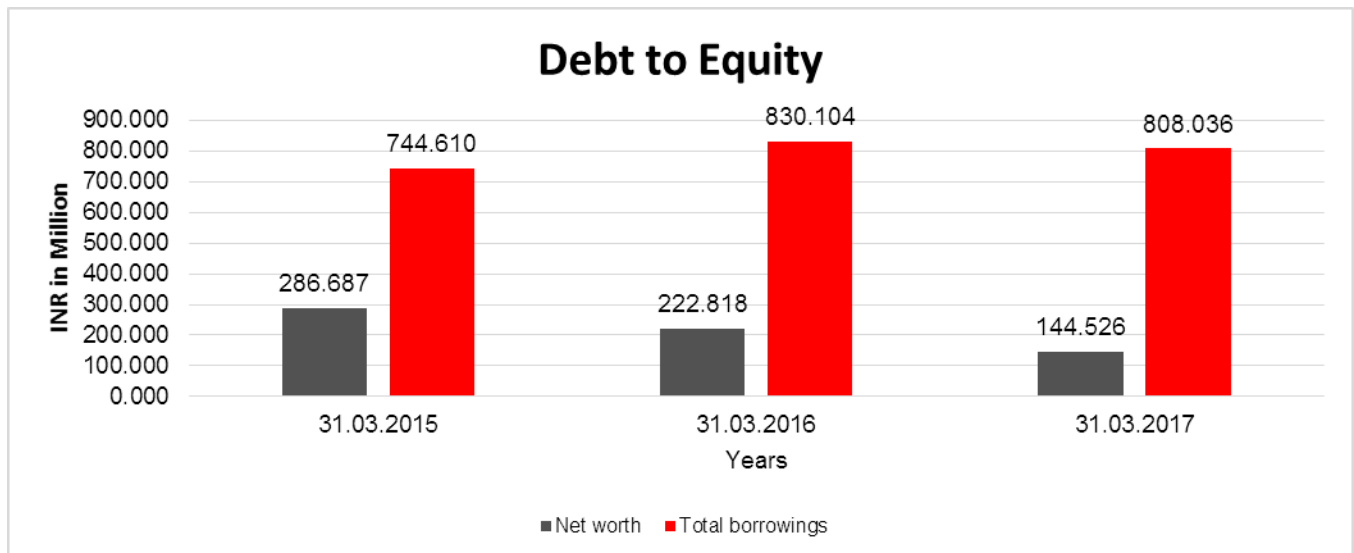
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

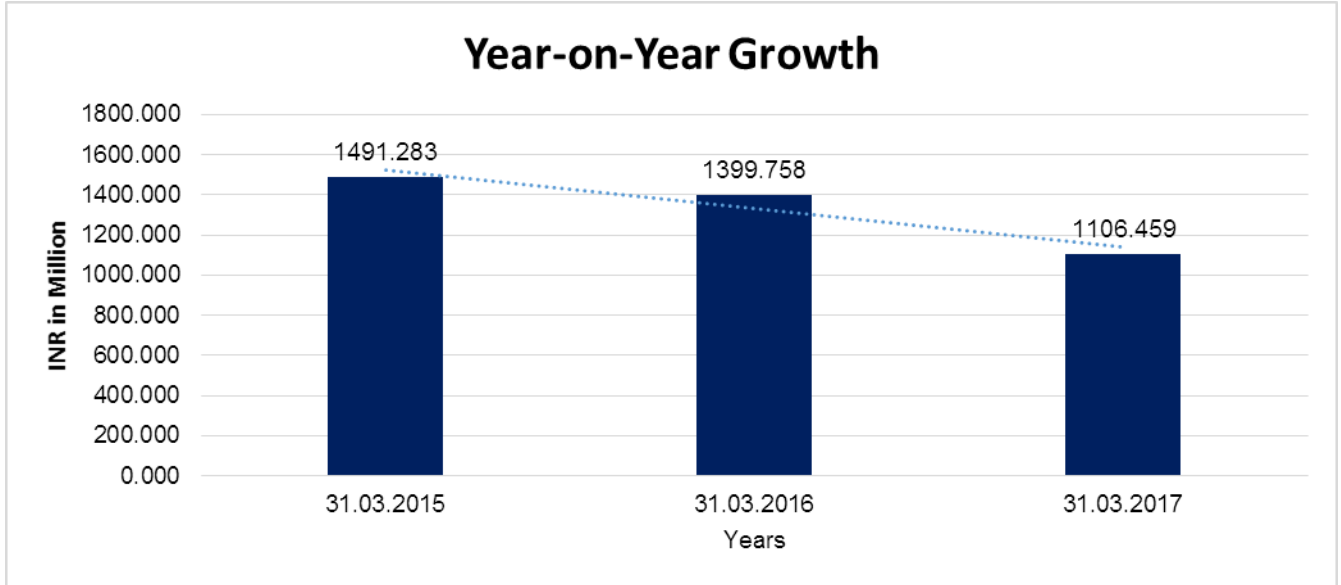
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	40.493	40.493	40.493
Reserves & Surplus	246.194	182.325	104.033
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	286.687	222.818	144.526
Long-term borrowings	348.833	358.073	289.889
Short term borrowings	351.889	406.500	436.612
Current maturities of long-term debts	43.888	65.531	81.535
Total borrowings	744.610	830.104	808.036
Debt/Equity ratio	2.597	3.725	5.591



YEAR-ON-YEAR GROWTH

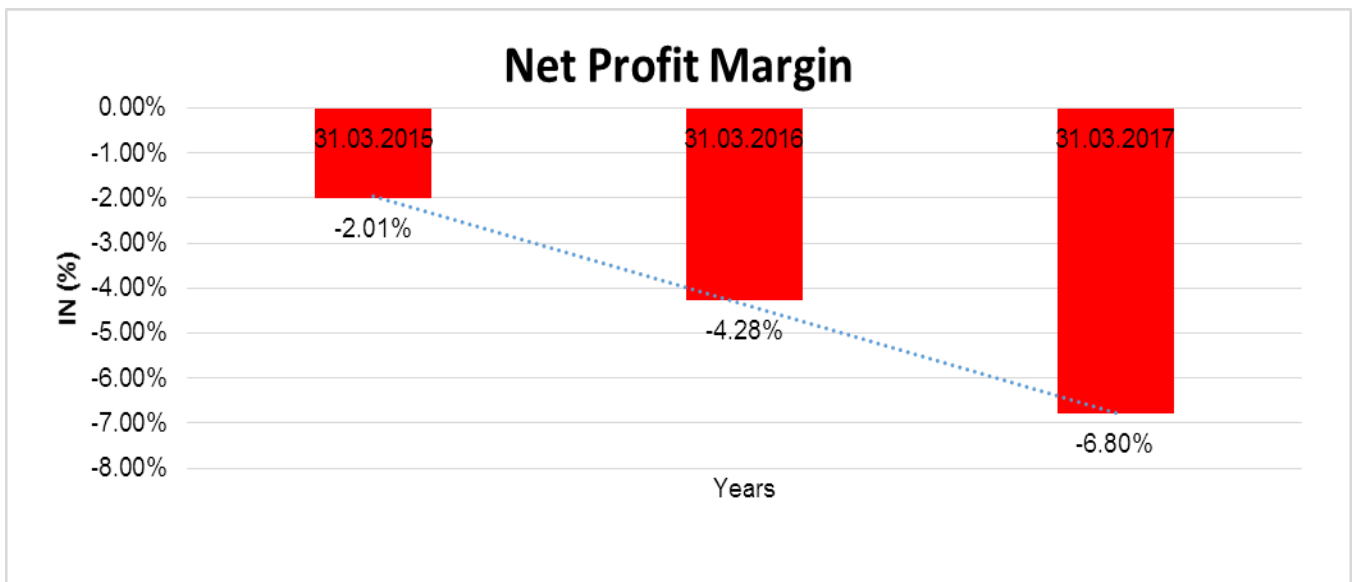
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1491.283	1399.758	1106.459
		(6.137)	(20.954)

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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	1491.283	1399.758	1106.459
Profit/ (Loss)	(30.018)	(59.930)	(75.236)
	(2.01 %)	(4.28 %)	(6.80 %)



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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	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	Yes
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

BUSINESS OUTLOOK

The management has, considering, the long and continued recessionary trend in the macro economy of the country and more in case of the company, given the fact that the company manufactures goods which get used in Capital Goods industry has decided to reorient the business strategy so as to cut down on the manufacturing expenses. The sluggishness remains and it does not seem that it is going to improve anytime soon. Therefore, the company has decided to outsource its supplies of forgings. This will help to accrue a lot of savings. The operations of the company will be reoriented and the focus will be more on selling finished machined components which offers better margins. This will also help in managing the working capital well. The management has taken various remedial measures to mitigate the adverse situation for sustainability of the business at reasonable profitability levels which will be reflected in current and future years. Management is of the view that the bank should be approached to restructure the account by converting minimum 50% of the debt to other instrument viz. debentures at low coupon rate to bring down the cost of interest. Accordingly, banker has already been approached for doing the needful.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Intercorporate borrowings	75.500	62.584
Loans and advances from directors	15.000	15.000
Loans and advances from others	8.719	8.188
Total	99.219	85.772

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	C03615861	10490618	State Bank of India	31/03/2014	-	-	875500000.0	Commercial Branch, Jeevandeep1, Middleton Street, Jeevandeep Building, 2nd Floor Kolkata WB70007 1IN
2	B73229940	10419841	STATE BANK OF INDIA	21/03/2013	-	-	1019400000.0	Commercial Branch, N. S. Road8, N. S. Road Kolkata WB70000 1IN
3	A43206374	10116648	ALLAHABAD BANK	26/07/2008	-	-	13000000.0	SSI FINANCE BRANCH3, RED CROSS PLACE, KOLKATA WB7

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								000011N
4	A44759 116	10116 649	ALLAHAB AD BANK	26/07/2 008	29/08/2 008	-	62000000.0	SSI FINANCE BRANCH3, RED CROSS PLACE,KOLKATAWB7 000011N
5	C71847 180	80013 144	ALLAHAB AD BANK SME FINANCE BRANCH	14/01/1 993	24/11/2 015	-	869000000.0	3 RED CROSS PLACEKOLKATAWB7 000011N
6	A46180 600	90248 800	WEST BANGAL FINANCI AL CORP.	29/03/2 005	-	16/09/20 08	48000000.0	12 A; NETAJI SUBHAS ROADCALCUTTAWB7 000011N
7	A43816 016	80047 917	WEST BENGAL FINANCI AL CORPOR ATION	23/02/2 006	-	14/08/20 08	39750000.0	12A, NS ROADKOLKATAWB70 000011N

FIXED ASSETS

- Land
- Buildings
- Factory building
- Plant and equipment
- Factory equipments
- Other plant and equipment
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment
- Computer equipments

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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 71.82
UK Pound	1	INR 95.32
Euro	1	INR 84.62

INFORMATION DETAILS

Information Gathered by :	SVA
Analysis Done by :	PSD
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	YES
--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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