

MIRA INFORM REPORT

Report No. :	523164
Report Date :	02.08.2018

IDENTIFICATION DETAILS

Name :	SPECTRUM DYES AND CHEMICALS PRIVATE LIMITED
Registered Office :	301, Acme Plaza, Andheri Kurla Road, Andheri (East), Mumbai – 400059, Maharashtra
Mobile No.:	91-9824589088 [Mr. Kutty]
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	06.09.1989
CIN No.: [Company Identification No.]	U24110MH1989PTC176088
Capital Investment / Paid-up Capital :	INR 145.567 Million
IEC No.: [Import-Export Code No.]	0891002316
PAN No.: [Permanent Account No.]	AADCS3979A
GSTN : [Goods & Service Tax Registration No.]	24AADCS3979A1ZH
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of disperse dyes which are mainly used in dyeing and printing of polyester fabrics, yarn, fibers etc. [Registered Activity] Manufacturer, supplier and exporter of disperse dyes and intermediates. [Confirmed by management]
No. of Employees :	500 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Maximum Credit Limit :	USD 4000000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Spectrum Dyes and Chemicals Private Limited is a manufacturer, supplier and exporter of disperse dyes and intermediates. The company was incorporated in the year 1989 and is based in Mumbai, Maharashtra. It is an established company having fine track record.</p> <p>For the financial year ended 2017, the company has witnessed a healthy growth in its revenue and has reported fair profit margin at 3.96% (approximately).</p> <p>The company possesses sound financial profile marked by healthy network base along with comfortable debt level and favorable gap between trade payables to its trade receivables.</p> <p>The company also derives strength from its long standing track record of business operations.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be regular and as per commitments.</p> <p>In view of aforesaid, the company can be 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 (31.12.2017)	Current Rating (01.04.2018)
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

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 02.08.2018

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. Kutty
Designation :	Senior Executive in Export Department
Contact No.:	91-9824589088
Date :	01.08.2018

LOCATIONS

Registered Office / Factory 1 :	301, Acme Plaza, Andheri Kurla Road, Andheri (East), Mumbai – 400059, Maharashtra, India
Tel. No.:	Not Available
Mobile No.:	91-9824102590 (Mr. Yogesh Ramavtar Gupta) 91-9824589088 (Mr. Kutty)
Fax No.:	Not Available

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E-Mail :	info@spectrumdyes.com
Website :	http://www.spectrumdyes.com
Location :	Owned
Locality :	Commercial
Corporate Office / Factory 2 :	Block No. 484/502/503/504, National Highway No. 8, Palsana, Surat – 394315, Gujarat, India
Tel. No.:	91-2622-264259
Fax No.:	91-2622-264615
Area :	50000 sq. mts.
Location :	Owned

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Mahendra Kumar Chawdhary
Designation :	Director
Address :	6/B, Rudrraj Apartment, Athwalines, Surat – 395007, Gujarat, India
Date of Birth/Age :	09.06.1958
Qualification :	Mechanical Engineer
Date of Appointment :	01.04.2004
PAN No.:	ACCPC4066N
DIN No.:	00193199

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U17114GJ1990PTC013346	VIKRAM SYNTEX PRIVATE LIMITED	29/07/1993	-
U17291GJ1990PLC014560	GUJARAT EMBROIDERIES LIMITED	30/11/2009	-
U24290GJ1994PTC021105	SPECTRUM AUXI-CHEM PRIVATE LIMITED	01/04/2011	-
U40100GJ2000PLC038012	NARMADA THERMAL POWER LIMITED	17/08/2001	-
U18101MH2000PLC127041	PRATIBHA FABRICS LIMITED	18/04/2002	-
U85190GJ2008NPL054070	SMT RENU CHAUDHARY FOUNDATION	28/05/2008	-
U80301GJ2008NPL054071	TAPTI VALLEY EDUCATION FOUNDATION	06/09/2013	-
U25202GJ2009PTC058096	PRATIBHA POLYCOATS PRIVATE LIMITED	11/09/2009	-
U17291MH2010PTC207993	SHUBH POLYFILMS PRIVATE LIMITED	21/09/2010	-
U45209GJ2007PTC050963	SURAT INTEGRATED TEXTILE PARK PRIVATE LIMITED	28/05/2007	-

Name :	Mr. Yogesh Ramavtar Gupta
Designation :	Director
Address :	602, Solitaire Apartment, Brijwasi Complex, Parle Point, Surat – 395007, Gujarat, India
Date of Birth/Age :	10.03.1969
Qualification :	B.Com
Date of Appointment :	25.06.1991

PAN No.:	ABTPG1944R		
DIN No.:	00193245		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24290GJ1994PTC021105	SPECTRUM AUXI-CHEM PRIVATE LIMITED	01/04/2011	-
U17120GJ2011PTC066271	ANUBHA FABRICS PRIVATE LIMITED	08/07/2011	-
U24100GJ2016PTC092628	CHROMATECH COLORANTS PRIVATE LIMITED	23/06/2016	-
Name :	Mr. Anveep Bansal		
Designation :	Director		
Address :	7 th Floor, Flat No.701 (Old), A-1 (New), Solitaire Building Tower-4, Brijwasi Estate, Opposite Umrigar School, Parle Point, Surat – 395007, Gujarat, India		
Date of Birth/Age :	12.05.1972		
Qualification :	Chemical Engineer		
Date of Appointment :	06.08.1998		
PAN No.:	ACNPB6804G		
DIN No.:	00193320		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24119GJ1990PTC013599	GLORIOUS DYESTUFF PRIVATE LIMITED	25/08/1999	-
U24290GJ1994PTC021105	SPECTRUM AUXI-CHEM PRIVATE LIMITED	01/04/2011	-
U24100GJ2016PTC092628	CHROMATECH COLORANTS PRIVATE LIMITED	23/06/2016	-
Name :	Mr. Hardat Singh Tarar		
Designation :	Director		
Address :	B-502-03, N.H. No. 8, Palsana, Surat – 395007, Gujarat, India		
Date of Birth/Age :	12.03.1959		
Qualification :	B.Com		
Date of Appointment :	23.08.2002		
PAN No.:	AATPT7352F		
DIN No.:	00193378		

KEY EXECUTIVES

Name :	Mr. Kutty
Designation :	Senior Executive in Export Department

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
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Akshat Chaudhary	1800
Amol Fab Trade Private Limited	8971
Avneep Bansal	1
Devika Gupta	1
Fast N Perfect Tracon Private Limited	2400
PFL Venture Private Limited	2087
Hardutt Singh Tarar	1
Pratibha Investment Consultancy Private Limited	27753
Ideal Tradelinks Private Limited	300
Jeewan Commodities Private Limited	1000
Mahendra Kumar Chaudhary	5690
Mahendra Kumar Chaudhary and Sons (HUF)	930
Mangal Fibre and Allied Industries Limited	400
P. K. Chaudhary and Sons (HUF)	300
Paresh Chaudhary	1500
Pramod Kumar Chaudhary	3000
Pratibha Fabrics Limited	7717
Pratibha Overseas Private Limited	3250
Premlata Gupta	1
Ramavtar Gupta and Sons (HUF)	1
Rashi Chaudhary	20
Rich Point Financial Services Private Limited	2200
Tame Trading Private Limited	1131
Pratibha Endeavor Private Limited	64169
Vijayalakshmi Commercial Private Limited	9345
Vikram Knittex Private Limited	1598
Yogesh Gupta	1
Total	145567

Equity Share Break up (Percentage of Total Equity)

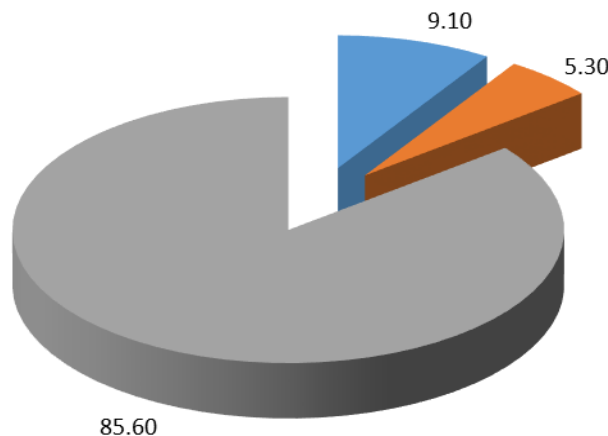
AS ON 29.09.2017

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	9.10
Promoters [Bodies corporate]	5.30
Public/Other than promoters [Body corporate]	85.60
Total	100.00

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Share holding pattern

- Promoters [Individual/Hindu Undivided Family (Indian)]
- Promoters [Bodies corporate]
- Public/Other than promoters [Body corporate]



BUSINESS DETAILS

Line of Business :	Manufacturer of disperse dyes which are mainly used in dyeing and printing of polyester fabrics, yarn, fibers etc. [Registered Activity] Manufacturer, supplier and exporter of disperse dyes and intermediates. [Confirmed by management]	
Products / Services :	Name and Description of main products / services	ITC Code
	Disperse Powder	32041159
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	<ul style="list-style-type: none"> • Finished Goods 	
Countries :	<ul style="list-style-type: none"> • China • United States of America 	
Imports :		

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Products :	• Raw Material
Countries :	• Saudi Arabia • China
Terms :	
Selling :	Cheque, Credit and Others (RTGS / NEFT)
Purchasing :	Cheque, Credit and Others (RTGS / NEFT)

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, OEM's, Manufacturer	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark :	--	
No. of Employees :	500 (Approximately)	
Bankers :	Banker Name :	State Bank of India
	Branch :	MID Corporate Group Industrial Finance Branch, Marble Arch, Race Course Circle, Vadodara – 390007, Gujarat, India
	Person Name (With Designation) :	--
	Contact Number :	91-265-22612008 (Continuously Ringing)
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--

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	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
Facilities :	SECURED LOANS	31.03.2017 INR In Million	31.03.2016 INR In Million
	LONG TERM BORROWINGS		
	Rupee term loans from banks	396.334	217.834
	Other loans and advances	49.018	40.676
	SHORT TERM BORROWINGS		
	Working capital loans from banks	989.457	1047.199
	Total	1434.809	1305.709

Auditors :	
Name :	Pradeep Singhi and Associates Chartered Accountants
Address :	A-501, President Plaza, RTO Circle, Ring Road, Surat – 395001, Gujarat, India
Tel. No.:	91-261-2474714/ 2474954
PAN No.:	ADRPS1701L
Memberships :	Not Available
Collaborators :	Not Available
Associates :	<ul style="list-style-type: none"> Pratibha Endeavor Private Limited

CAPITAL STRUCTURE

AS ON 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
150000	Equity Shares	INR 1000/- each	INR 150.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
145567	Equity Shares	INR 1000/- each	INR 145.567 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	145.567	140.365	140.365
(b) Reserves & Surplus	1228.483	1023.876	888.994
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	15.334	0.000	0.000
Total Shareholders' Funds (1) + (2)	1389.384	1164.241	1029.359
(3) Non-Current Liabilities			
(a) Long-term borrowings	525.402	458.210	137.794
(b) Deferred tax liabilities (Net)	92.886	91.660	63.107
(c) Other long term liabilities	14.000	9.500	9.500
(d) Long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	632.288	559.370	210.401
(4) Current Liabilities			
(a) Short term borrowings	989.457	1047.199	894.608
(b) Trade payables	581.145	518.995	473.020
(c) Other current liabilities	426.150	290.074	288.889
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	1996.752	1856.268	1656.517
TOTAL	4018.424	3579.879	2896.277
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1093.816	1013.181	645.036
(ii) Intangible Assets	0.003	0.012	0.025
(iii) Capital work-in-progress	311.043	211.915	149.735
(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 Loan and Advances	20.812	20.822	20.855
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	1425.674	1245.930	815.651

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(2) Current assets			
(a) Current investments	42.828	43.328	44.215
(b) Inventories	1136.160	1173.465	806.756
(c) Trade receivables	1206.801	943.827	939.668
(d) Cash and cash equivalents	43.829	13.272	73.341
(e) Short-term loans and advances	27.547	32.225	12.771
(f) Other current assets	135.585	127.832	203.875
Total Current Assets	2592.750	2333.949	2080.626
TOTAL	4018.424	3579.879	2896.277

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	4222.617	3636.136	3756.883
	Other Income	4.754	1.612	1.645
	TOTAL	4227.371	3637.748	3758.528
		[Increase in order]		
Less	EXPENSES			
	Cost of Materials Consumed	2477.130	2644.762	2427.423
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	123.395	(405.497)	98.877
	Employee benefit expense	356.486	272.859	229.462
	CSR expenditure	3.915	3.206	7.400
	Other expenses	729.603	691.010	642.547
	TOTAL	3690.529	3206.340	3405.709
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	536.842	431.408	352.819
Less	FINANCIAL EXPENSES	145.523	132.587	107.334
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	391.319	298.821	245.485
Less	DEPRECIATION/ AMORTISATION	134.454	115.981	88.731
	PROFIT/ (LOSS) BEFORE TAX	256.865	182.840	156.754
Less	TAX	89.374	47.958	54.815
	PROFIT/ (LOSS) AFTER TAX	167.491	134.882	101.939
	Earnings / (Loss) Per Share (INR)	1175.00	960.93	743.84

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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	111.377	55.407	71.059
Net cash flows from (used in) operations	455.882	213.614	211.996
Net cash flows from (used in) operating activities	436.555	154.285	175.831

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	104.32	94.74	91.29
Account Receivables Turnover (Income / Sundry Debtors)	3.50	3.85	4.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	85.63	71.63	71.13
Inventory Turnover (Operating Income / Inventories)	0.47	0.37	0.44
Asset Turnover (Operating Income / Net Fixed Assets)	0.38	0.35	0.44

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.66	0.66	0.64
Debt Equity Ratio (Total Liability / Networth)	1.17	1.34	1.07
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.44	1.59	1.61
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.01	1.05	0.77

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Interest Coverage Ratio (PBIT / Financial Charges)	3.69	3.25	3.29
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales (PAT / Sales) * 100	%	3.97	3.71	2.71
Return on Total Assets (PAT / Total Assets) * 100	%	4.17	3.77	3.52
Return on Investment (ROI) (PAT / Networth) * 100	%	12.06	11.59	9.90

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.30	1.26	1.26
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		0.73	0.63	0.77
G-Score Ratio Financial (Networth / Total Assets)		0.35	0.33	0.36
G-Score Ratio Debt (Debts / Equity Capital)		11.17	11.12	7.86
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.30	1.26	1.26

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

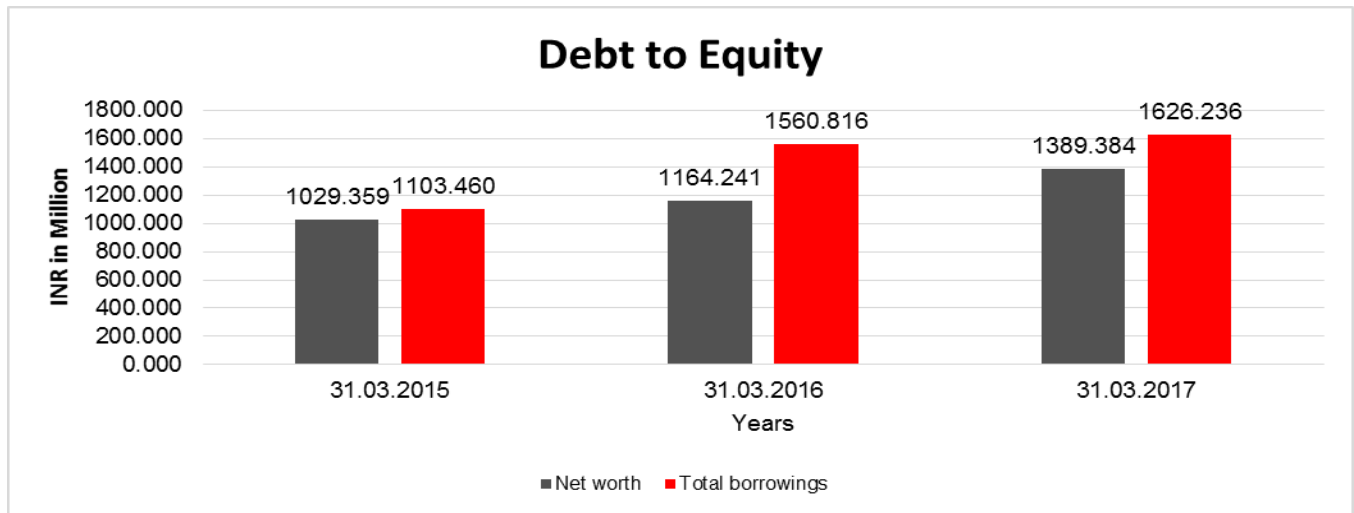
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	140.365	140.365	145.567
Reserves & Surplus	888.994	1023.876	1228.483
Share Application money pending allotment	0.000	0.000	15.334
Net worth	1029.359	1164.241	1389.384
Long-term borrowings	137.794	458.210	525.402

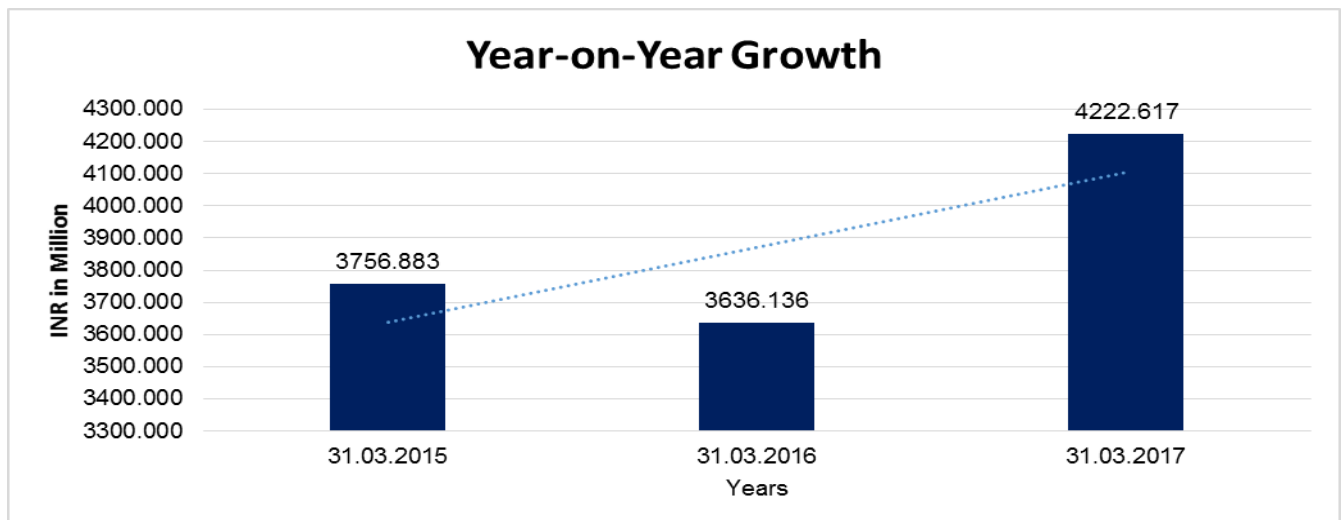
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Short term borrowings	894.607	1047.199	989.457
Current maturities of long-term debts	71.059	55.407	111.377
Total borrowings	1103.460	1560.816	1626.236
Debt/Equity ratio	1.072	1.341	1.170



YEAR-ON-YEAR GROWTH

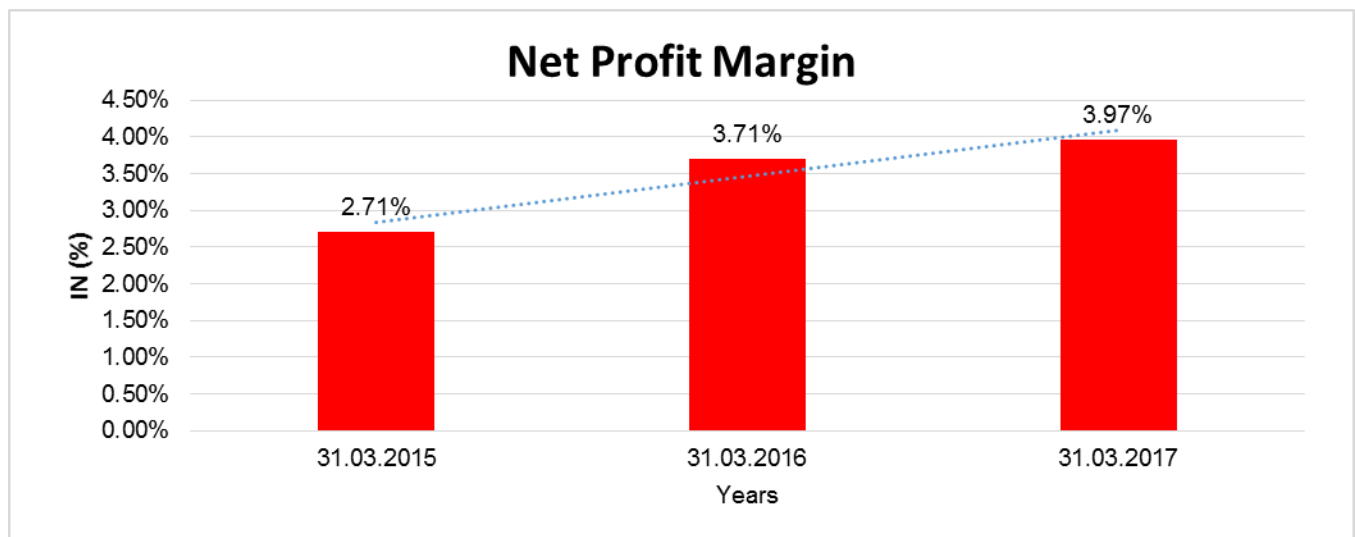
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	3756.883	3636.136	4222.617
		(3.214)	16.129



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NET PROFIT MARGIN

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	3756.883	3636.136	4222.617
Profit/ (Loss)	101.939	134.882	167.491
	2.71 %	3.71 %	3.97 %



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	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

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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%	Yes
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	Litigations that the firm/promoter involved in	--
32	Market information	--
33	Payments terms	Yes
34	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION:

The company, the flagship company of Surat based Pratibha Group. The company manufactures Disperse Dyes which are mainly used in dyeing and printing of polyester fabrics, yarn, fibers etc. SDCPL is located in Palsana (near to Surat city), Gujarat and is the second largest manufacturer of Disperse Dyes in India. The company manufactures around 175 different shades of Disperse Dyes.

UNSECURED LOANS:

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
LONG TERM BORROWINGS		
Intercorporate borrowings	80.050	169.400
Loans and advances from related parties	0.000	30.300
Total	80.050	199.700

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G6955	100138	KOTAK	06/11/2	-	-	220000000.0	27BKC, C 27, G

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	8377	845	MAHINDRA BANK LIMITED	017				BLOCKBANDRA KURLA COMPLEX, BANDRA (E), MUMBAI MA400051IN
2	C7586 5063	105940 17	BANK OF BARODA	11/04/2 015	23/12/2 015	-	1454100000.0	MID CORPORATE BRANCH, 2ND FLOOR, BARODA SUN COMPLEX, GHOD DOD ROAD, SURATGJ3 95009IN
3	C5059 6527	105626 80	CANARA BANK	21/01/2 015	-	-	640000000.0	3RD FLOOR, VANKAR SANGH BUILDING, OPP. RESSHAMWALA MARKET, RING ROAD, SURATGJ3 95003IN
4	G0627 7057	103465 85	STATE BANK OF INDIA	04/04/2 012	18/06/2 016	-	583800000.0	INDUSTRIAL FINANCE BRANCH MID TOWN HEIGHTS, JETAL PUR ROAD, VADODARA GJ390007IN
5	B3352 1527	103387 83	ICICI BANK LIMITED	29/02/2 012	-	-	44500000.0	LANDMARK RACE COURSE CIRCLE ALKAPURI BARODAGJ39001 5IN
6	G7815 9233	101278 24	STATE BANK OF INDIA	04/11/2 008	16/01/2 018	-	2029200000.0	INDUSTRIAL FINANCE BRANCH 3RD & 4TH FLOOR, MID TOWN HEIGHTS, JETALPUR ROAD, VADODAR AGJ390007IN
7	G5198 8913	101236 46	BANK OF BARODA	02/09/2 008	01/08/2 017	-	1290000000.0	MID CORPORATE BRANCH, 2ND FLOOR, BARODA SUN COMPLEX, GHOD DOD ROAD, SURATGJ3 95009IN
8	B0228 1210	100432 76	STATE BANK OF	02/03/2 007	28/12/2 010	-	536100000.0	MID CORPORATE GROUP

			INDIA					INDUSTRIAL FINANCE BRANCHMARBLE ARCH, RACE COURSE CIRCLE,VADODA RAGJ390007IN
9	G6992 2938	106101 93	CANARA BANK	04/12/2 015	-	14/11/2 017	115000000.0	3RD FLOOR, VANKAR SANGH BUILDING,OPP. RESSHAMWALA MARKET, RING ROAD,SURATGJ3 95003IN
10	G1584 4384	105604 44	STATE BANK OF INDIA	05/02/2 015	30/12/2 015	06/10/2 016	606300000.0	MID CORPORATE GROUP INDUSTRIAL FINANCE BRANCHMID TOWN HEIGHT, JETALPUR ROAD,VADODAR AGJ390007IN

FIXED ASSETS:

Tangible Assets

- Land
- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office Equipment
- Computer Equipments
- Other Equipments

Intangible Assets

- Brands and Trade Marks
- Trade Marks
- Mastheads and Publishing Titles
- Mining rights

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 68.75
UK Pound	1	INR 90.15
Euro	1	INR 80.16

INFORMATION DETAILS

Information Gathered by :	SVA
Analysis Done by :	DIV
Report Prepared by :	NKT

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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