

MIRA INFORM REPORT

Report No. :	522991
Report Date :	04.08.2018

IDENTIFICATION DETAILS

Name :	CITY TILES LIMITED
Registered Office :	Ceramic City, At and Post – Dalpur, Katwad Road, Near Ahmedabad, Taluka Prantij, District Sabarkantha – 383120, Gujarat
Tel. No.:	91-2770-240410/240629
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	20.08.2002
Capital Investment / Paid-up Capital :	INR 170.267 Million
CIN No.: [Company Identification No.]	U26941GJ2002PLC041142
IEC No.: [Import-Export Code No.]	Not Divulged
PAN No.: [Permanent Account No.]	AABCC8895M
GSTN : [Goods & Service Tax Registration No.]	24AABCC8895M1Z1
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Manufacturing and Sale of Vitrified Tiles. [Registered Activity] • Manufacturer and Exporter of Wide Collection of Ceramic Tiles that include Digital Tiles, Ceramic, High Gloss Floor Tiles. [Confirmed by management]
No. of Employees :	1200 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

C

Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Slow and delayed
Litigation :	Exist
Comments :	<p>City Tiles Limited was incorporated in the year 2002. It is a manufacturer of vitrified tiles.</p> <p>For the financial year 2017, the company has reported dip in its revenue by 5.58% as compared to the previous year along with a minimal profit margin of 0.75%.</p> <p>The overall financial seems to be satisfactory marked by sufficient net worth base along with average debt balance sheet profile.</p> <p>Ratings is, however, constrained on account of the delays in meeting debt obligations on a timely manner in the recent past on account of stretched liquidity position emanated from elongated receivables and high inventory levels (Indirect Sources).</p> <p>Payment seems to be slow and delayed.</p> <p>In view of aforesaid, dealings are recommended on safe and secured terms.</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
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2

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Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	ICRA
Rating	Long Term Loans (Issuer Not Cooperating) = D
Rating Explanation	Lowest-credit-quality and very low prospects of recovery
Date	29.06.2018

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 04.08.2018.

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. Sachin Patel
Designation :	Marketing Department
Contact No.:	91-9712397000
Name :	Mr. Atul Bhai
Designation :	Accountant
Contact No.:	91-9687620664
Date :	02.08.2018

Mobile No.: 91-7574816231(Number is continuously ringing)

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LOCATIONS

Registered / Corporate Office :	Ceramic City, At and Post – Dalpur, Katwad Road, Near Ahmedabad, Taluka Prantij, District Sabarkantha – 383120, Gujarat, India
Tel. No.:	91-2770-240410/240629 / 240701
Mobile No.:	91-9712397000 (Mr. Sachin Patel) 91-9687620664 (Mr. Atul Bhai)
Fax No.:	91-2770-240706 / 240399
E-Mail :	rajeshpatel@citytilesltd.com citytiles@citytilesltd.com account5@citytilesltd.com
Website :	www.citytilesltd.com
Location :	Owned
Locality :	Commercial
Regional Office 1 :	Sumel Complex, besides Mirch Masala Restaurant, Near Pakvan Cross Road, Off SG Highway, Ahmedabad- 380054, Gujarat, India
Tel. No.:	91-79-2685 1802
E-Mail :	gujarat@citytilesltd.com
Regional Office 2 :	3/4 Harish Nagar Society, Near Sardar Bridge, Besides Green Enclave, Gujarat Gas Circle, Adajan, Surat, Gujarat, India
Tel. No.:	91-261-2788110
E-Mail :	gujarat5@citytilesltd.com
Showrooms:	Located at: <ul style="list-style-type: none"> • Himmatnagar • Ahmedabad • Rajkot • Morbi

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Rameshbhai Laxmanbhai Patel
Designation :	Managing Director
Address :	4, Yogi Parivar Kaknol Road, Mahavir Nagar, Himatnagar – 383001, Gujarat, India
Date of Birth/Age :	24.06.1964
Qualification :	Graduate
Date of Appointment :	20.08.2002
PAN No.:	ABNPP7826M
DIN No.:	00256393

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Name :	Mr. Mahendrakumar Shankerlal Patel
Designation :	Whole Time Director
Address :	06, Yogi Parivar, Opposite Mahakali Mandir, Kankrol Road, Himatnagar – 383001, Gujarat, India
Date of Birth/Age :	10.12.1958
Qualification :	Graduate
Date of Appointment :	20.08.2002
DIN No.:	00256159
Name :	Mr. Bharatbhai Laxmanbhai Patel
Designation :	Whole Time Director
Address :	4, Yogi Parivar Kakrol Road, Mahavir Nagar, Himatnagar – 383001, Gujarat, India
Date of Birth/Age :	08.06.1970
Qualification :	Graduate
Date of Appointment :	20.08.2002
PAN No.:	AGEPP2189F
DIN No.:	00256488
Name :	Mr. Prabhubhai Dhulabhai Patel
Designation :	Director
Address :	At-Pruthvipura, Ta-Idar, District S.K. Himatnagar – 383430, Gujarat, India
Date of Birth/Age :	01.01.1952
Qualification :	Graduate
Date of Appointment :	01.05.2006
DIN No.:	01325236
Name :	Mr. Bipinkumar Maganlal Patel
Designation :	Director
Address :	100, Patelvas, Pruthvipura Tal. Idar, Sabarkantha, Ankala – 383410, Gujarat, India
Date of Birth/Age :	03.01.1977
Qualification :	Graduate
Date of Appointment :	30.09.2015
PAN No.:	ASSPP0828P
DIN No.:	07246091
Name :	Mr. Vinodkumar Raghjibhai Patel
Designation :	Director
Address :	2/221, Motakotda-2, Motakotda, Idar – 383421, Gujarat, India
Date of Appointment :	29.09.2017
DIN No.:	07924053

KEY EXECUTIVES

Name :	Mr. Sachin Patel
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Designation :	Marketing Department
Name :	Mr. Atul Bhai
Designation :	Accountant

MAJOR SHAREHOLDERS

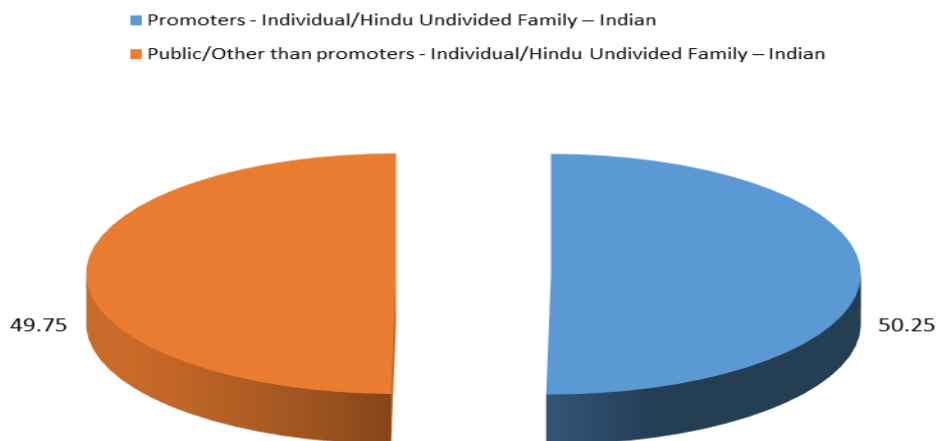
AS ON 29.09.2017

NOTE: SHAREHOLDERS DETAILS FILE ATTACHED

AS ON. 29.09.2017

Equity Share Break up Category	Percentage
Promoters - Individual/Hindu Undivided Family – Indian	50.25
Public/Other than promoters - Individual/Hindu Undivided Family – Indian	49.75
Total	100.00

Share holding pattern



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Manufacturing and Sale of Vitrified Tiles. [Registered Activity]
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	<ul style="list-style-type: none"> Manufacturer and Exporter of Wide Collection of Ceramic Tiles that include Digital Tiles, Ceramic, High Gloss Floor Tiles. [Confirmed by management] 	
Products / Services :	NIC Code No. 69071010	Product Description Manufacturing of Vitrified Tiles
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	Finished Goods	
Countries :	<ul style="list-style-type: none"> Australia Saudi Arabia Brazil 	
Imports :		
Products :	Raw Material	
Countries :	China	
Terms :		
Selling :	Cheque and Credit (30 Days)	
Purchasing :	Cheque and Credit (30 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 :	Manufacturer	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--

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	Experience :	--	
	Remark :	--	
No. of Employees :	1200 (Approximately)		
Bankers :	Bank Name	Bank of India	
	Branch	Ahmedabad Corporate Banking Branch, 2 nd Floor, Bank of India, Building, Bhadra, Ahmedabad – 380001, Gujarat, India	
	Person Name (With Designation)	--	
	Contact Number	91-9923472666 (Number is continuously ringing)	
	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 LOANS	31.03.2017	31.03.2016
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	Rupee term loans from banks	128.597	95.514
	SHORT TERM BORROWINGS		
	Working capital loans from banks	347.238	341.396
	Other loans and advances, others	22.100	25.400
	Total	497.935	462.310

Auditor 1 :	
Name :	Rajeshkumar P Shah and Company Chartered Accountants
Address :	25, Swastik Chambers, Near Navjivan Press Lane, Near C U Shah College, Off Ashram Road, Ahmedabad-380001, Gujarat, India
PAN N Income-tax PAN of auditor or auditor's firm :	ADFPS9452A
Auditor 2 :	
Name :	S.N. Shah and Associates Chartered Accountants
Address :	10 B Sapan House, Government Servant Society , Opposite Municipal Market, Navrangpura, Ahmedabad-380009, Gujarat, India

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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
18000000	Equity Shares	INR 10/- each	INR 180.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
17026667	Equity Shares	INR 10/- each	INR 170.267 Million

FINANCIAL DATA
[all figures are 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	170.267	170.267	162.711
(b) Reserves & Surplus	257.437	250.569	313.662
(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)	427.704	420.836	476.373
(3) Non-Current Liabilities			
(a) long-term borrowings	270.429	238.886	274.341
(b) Deferred tax liabilities (Net)	80.983	83.666	65.708
(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)	351.412	322.552	340.049
(4) Current Liabilities			
(a) Short term borrowings	369.338	366.796	259.757
(b) Trade payables	423.857	328.336	387.746
(c) Other current liabilities	148.643	112.097	144.157
(d) Short-term provisions	13.277	11.317	8.689
Total Current Liabilities (4)	955.115	818.546	800.349
TOTAL	1734.231	1561.934	1616.771
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	568.920	593.290	588.109
(ii) Intangible Assets	0.118	0.146	0.048
(iii) Capital work-in-progress	4.481	4.481	7.449
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.700	0.700	2.775
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	3.298	7.538	8.105
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	577.517	606.155	606.486

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	563.685	575.327	637.339
(c) Trade receivables	469.765	286.808	293.914
(d) Cash and cash equivalents	16.512	20.725	14.016
(e) Short-term loans and advances	105.000	71.442	63.246
(f) Other current assets	1.752	1.477	1.770
Total Current Assets	1156.714	955.779	1010.285
TOTAL	1734.231	1561.934	1616.771

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	1108.076	1173.596	1518.382
	Other Income	24.332	5.753	3.715
	TOTAL	1132.408	1179.349	1522.097
Less	EXPENSES			
	Cost of Materials Consumed	285.025	329.268	325.297
	Purchases of Stock-in-Trade	299.132	261.226	232.313
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(22.680)	(120.226)	3.772
	Employees benefits expense	105.611	109.629	120.840
	Other expenses	340.448	472.262	688.831
	TOTAL	1007.536	1052.159	1371.053
	PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	124.872	127.190	151.044
Less	FINANCIAL EXPENSES	83.906	70.471	77.413
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	40.966	56.719	73.631
Less	DEPRECIATION/ AMORTISATION	31.674	30.999	30.204
	PROFIT/ (LOSS) BEFORE TAX	9.292	25.720	43.427
Less	TAX	0.940	17.958	26.003
	PROFIT/ (LOSS) AFTER TAX	8.352	7.762	17.424
	EARNINGS IN FOREIGN CURRENCY			

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	F.O.B. Value of Exports	0.000	19.355	45.001
	TOTAL EARNINGS	0.000	19.355	45.001
	IMPORTS			
	Components and spare parts	0.000	0.000	6.153
	Capital Goods	8.571	8.571	26.912
	TOTAL IMPORTS	8.571	8.571	33.065
	Earnings / (Loss) Per Share (INR)	0.49	0.48	1.12

Particulars			31.03.2018
Sales Turnover (Approximately)			710.000 (Due to GST)

Expected Sales (2018-2019): INR 1000.000 Million

The above information has been parted by Mr. Atul Bhai (Accountant)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	25.263	26.726	43.644
Net cash flows from (used in) operations	54.386	101.400	132.873
Net cash flows from (used in) operating activities	52.713	101.395	125.962

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365)	154.74	89.20	70.65
Account Receivables Turnover (Income / Sunday Debtors)	2.36	4.09	5.17
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	264.84	202.95	253.81
Inventory Turnover (Operating Income / Inventories)	0.22	0.22	0.24

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Asset Turnover (Operating Income / Net Fixed Assets)	0.22	0.21	0.25
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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.72	0.69	0.69
Debt Equity Ratio (Total Liability / Networth)	1.55	1.50	1.21
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.23	1.95	1.68
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.34	1.42	1.25
Interest Coverage Ratio (PBIT / Financial Charges)	1.49	1.80	1.95

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	0.75	0.66	1.15
Return on Total Assets (PAT / Total Assets) * 100	%	0.48	0.50	1.08
Return on Investment (ROI) (PAT / Networth) * 100	%	1.95	1.84	3.66

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.21	1.17	1.26
Quick Ratio (Current Assets – Inventories) / Current Liabilities)	0.62	0.46	0.47
G-Score Ratio Financial (Networth / Total Assets)	0.25	0.27	0.29
G-Score Ratio Debt (Debts / Equity Capital)	3.91	3.71	3.55

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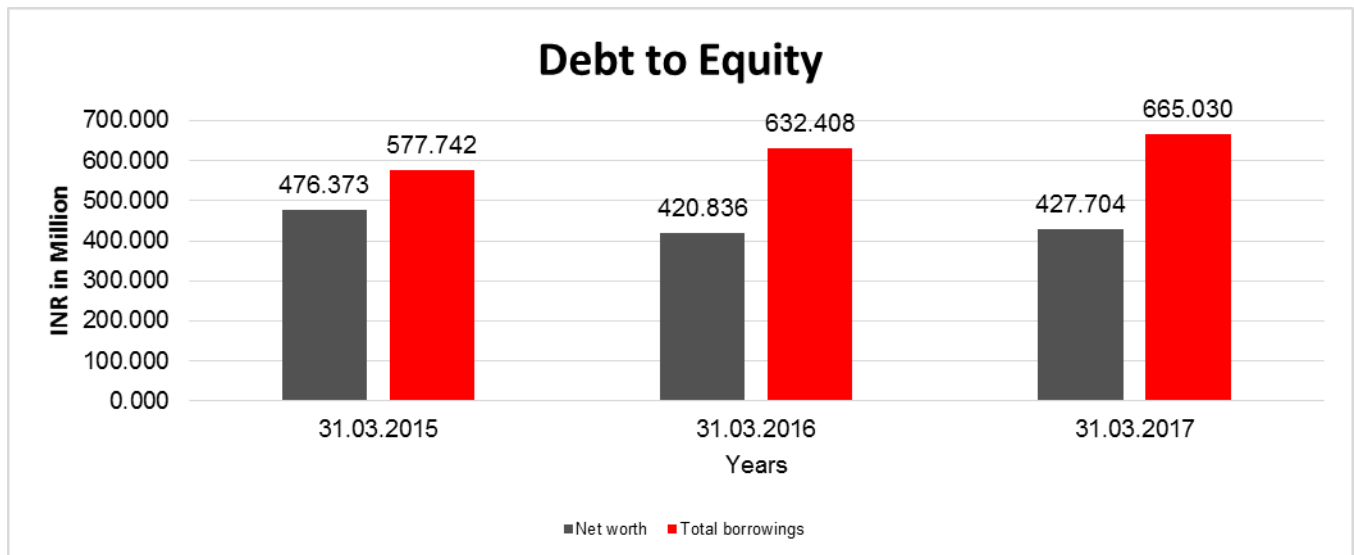
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.21	1.17	1.26
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Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

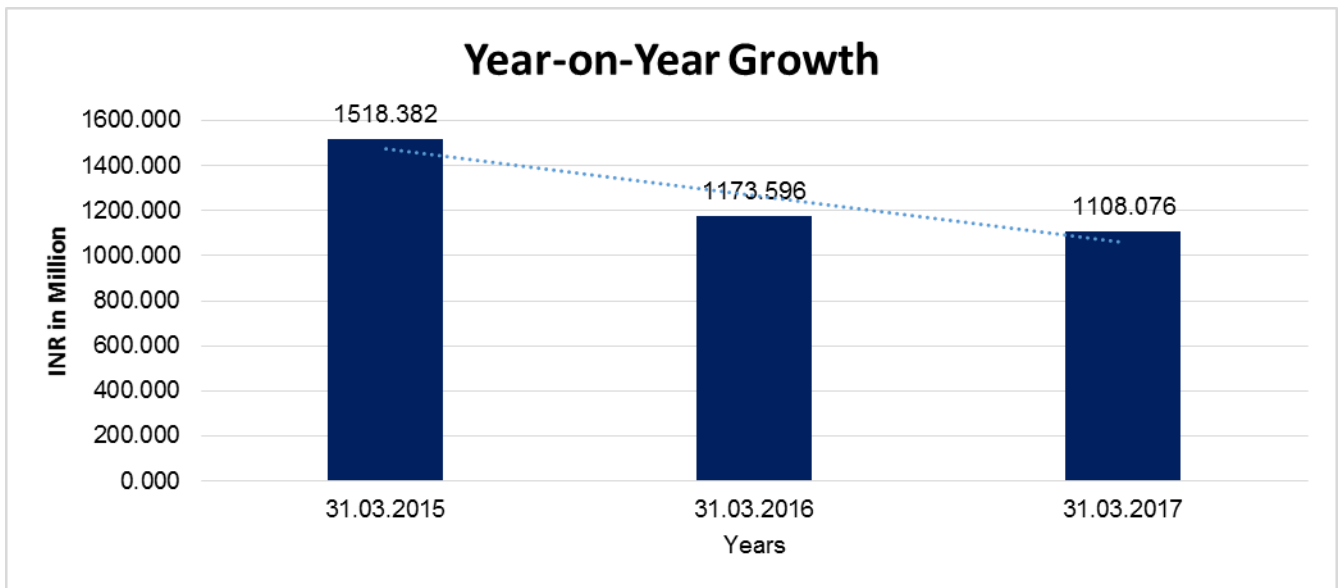
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	162.711	170.267	170.267
Reserves & Surplus	313.662	250.569	257.437
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	476.373	420.836	427.704
Long-term borrowings	274.341	238.886	270.429
Short term borrowings	259.757	366.796	369.338
Current Maturities of Long term debt	43.644	26.726	25.263
Total borrowings	577.742	632.408	665.030
Debt/Equity ratio	1.213	1.503	1.555



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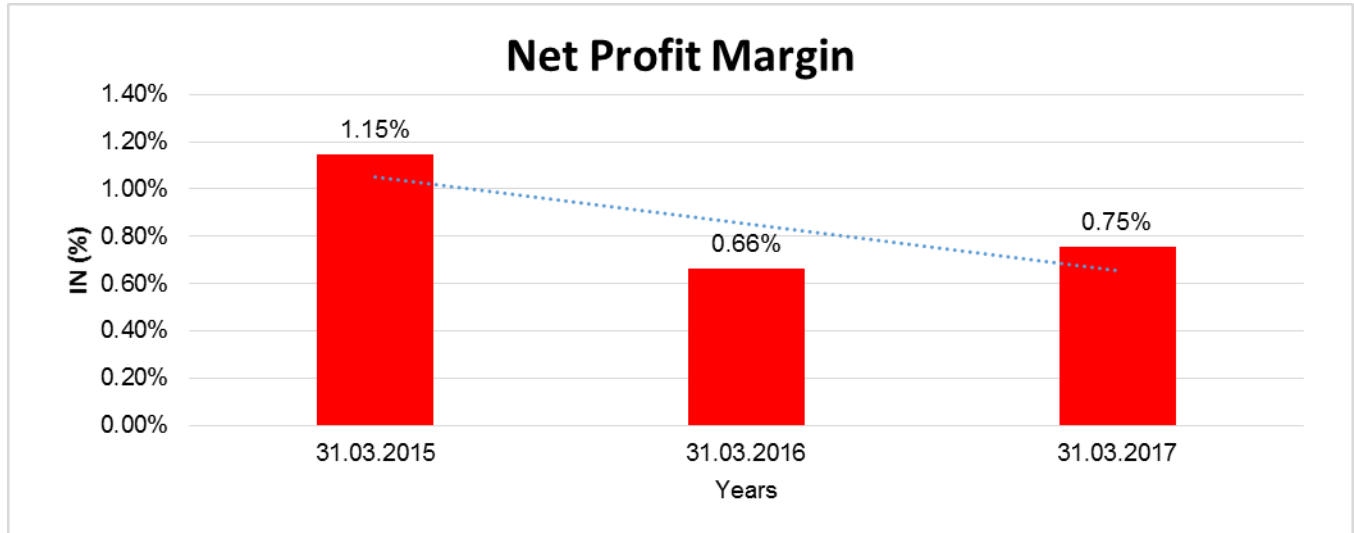
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	1518.382	1173.596	1108.076
		(22.707)	(5.583)



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	1518.382	1173.596	1108.076
Profit	17.424	7.762	8.352
	1.15%	0.66%	0.75%



LEGAL CASE

METROPOLITAN MAGISTRATE COURT, AHMEDABAD

Case Details

Case Type: CRMA J
Filing Number: 10449/2017 Filing Date: 15-11-2017
Registration Number: 10527/2017 Registration Date: 15-11-2017
CNR Number: GJAH22-091457-2017

Case Status

First Hearing Date: 30th January 2018
Next Hearing Date: 30th January 2018
Stage of Case: PROCESS TO OPPONENT
Court Number and Judge: 27-ADDL. CHIEF METROPOLITAN MAGISTRATE

Petitioner and Advocate

1) PROCON TECHNOLOGIES LTD/ SHRI RAJESHKUMAR MULJIBHAI RATHOD
Advocate- J R DAVE

Respondent and Advocate

- 1) CITY TILES LIMITED
- 2) MAHENDRAKUMAR SHANKARLAL PATEL
- 3) RAMESHBHAI LAXMANBHAI PATEL
- 4) BHARATBHAI LAXMANBHAI PATEL
- 5) PRABHBHAI DHULABHAI PATEL
- 6) BIPINKUMAR MAGANLAL PATEL

Acts

Under Act(s)	Under Section(s)
NEGOTIABLE INSTRUMENTS ACT, 1881	138,141,

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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	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)	No
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	Yes
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 four years	Yes
27	Reasons for variation <> 20%	Yes
28	Estimation for coming financial year	Yes
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

COMPANY'S PERFORMANCE:

The Company has reported income from operation during the year is INR 1108.076 Million as compared to the previous year's income from operation of INR 1179.349 Million. The Company has earned net profit of INR 8.352 Million as against previous year's net profit of INR 7.762 Million.

DEMERGER OF CERAMIC DIVISION

During the year company has proposed to segregate the two activities i.e Vitrified Division and Ceramic Division by demerger and transfer of Ceramic Division to Airona Tiles Limited. The Company has filled petition for Scheme of Arrangement and received the Order of Hon'ble Court of Gujarat, Ahmedabad on June 23, 2016.

According to the scheme of arrangement, with effect from Appointed date i.e 1st April, 2015 and upon scheme become effective whole of demerged undertaking (Ceramic Division) shall transfer to and vested into as a going concern in Airona Tiles Limited. Therefore the company has reduce from its books, the book value of assets and liabilities transferred to the Demerged Undertaking to the Airona Tile Limited.

UNSECURED LOANS:

PARTICULAR	31.03.2017 INR In Million	31.03.2016 INR In Million
Long-term Borrowings		
Deposits from directors	14.927	12.934
Deposits from shareholders	68.134	71.822
Deposits from others	39.438	42.829
Intercorporate deposits	19.333	15.787
Total	141.832	143.372

INDEX OF CHARGE:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Amount	Address
1	G600914 77	1001312 83	THE MEHSANA URBAN CO- OPERATIVE BANK LTD	07/09/20 17	-	70000000.0	Urban Bank Road, Highway, Mehsana-384002, Gujarat, India
2	G569310 33	1001280 59	YES BANK LIMITED	28/08/20 17	-	12322400.0	9th Floor, Discovery of India, Nehru Center, Dr. Annie Besant Road, Worli, Mumbai- 400018, Maharashtra, India
3	G008428 72	1000175 26	SBICAP TRUSTE	30/03/20 16	-	30000000.0	202, Maker Tower, 'E', Cuffe Parade, Colaba, Mumbai-

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			E COMPAN Y LIMITED				400005, Maharashtra, India
4	C791797 76	1061341 8	Hero FinCorp Limited	30/10/20 15	25/01/201 6	14554813.0	34, Community Centre, Basant Lokvasat Vihar, New Delhi- 110057, India
5	C494858 24	1056014 5	SBICAP TRUSTE E COMPAN Y LIMITED	27/03/20 15	-	575400000.0	202, Maker Tower, 'E', Cuffe Parade, Colaba, Mumbai- 400005, Maharashtra, India
6	B989464 45	1048370 2	The Mehsana Urban Co- operative Bank Limited	12/02/20 14	-	23000000.0	Himmatnagar Branch, Somabhai Chambers, Near GPO, Himmatnagar-383001, Gujarat, India
7	B900914 22	1046160 8	THE MEHSAN A URBAN CO- OPERATI VE BANK LTD	30/09/20 13	-	60000000.0	Himmatnagar Branch, Somabhai Chambers, Near GPO, Himmatnagar-383001, Gujarat, India
8	B900958 37	1046161 1	THE MEHSAN A URBAN CO- OPERATI VE BANK LTD	30/09/20 13	-	60000000.0	Himmatnagar Branch, Somabhai Chambers, Near GPO, Himmatnagar-383001, Gujarat, India
9	B426891 41	9011323 5	STATE BANK OF INDIA	05/08/20 05	19/06/201 2	690000000.0	State Bank of India, Commercial Branch, Paramsiddhi Complex, Ahmedabad-380006, Gujarat, India
10	B426972 50	9011278 1	STATE BANK OF INDIA	09/05/20 03	19/06/201 2	690000000.0	State Bank of India, Commercial Branch, Paramsiddhi Complex, Ahmedabad-380006, Gujarat, India

CONTINGENT LIABILITIES:

PARTICULARS	(INR in million)	
	31.03.2017	31.03.2016
Guarantees	51.258	87.768
Total	51.258	87.768

FIXED ASSETS:

Tangible assets

- Land
- Building
- Plant and equipment
- Furniture and Fixture
- Office equipment
- Computer
- Vehicles

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 68.52
UK Pound	1	INR 89.08
Euro	1	INR 79.36

INFORMATION DETAILS

Information Gathered by :	SRT
Analysis Done by :	PRY
Report Prepared by :	BHG

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--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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