

## MIRA INFORM REPORT

<b>Report No. :</b>	525761
<b>Report Date :</b>	20.08.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	HAZIRA REFRACTORY WORKS PRIVATE LIMITED
<b>Registered Office :</b>	47-50, Ichhapore GIDC, Near Gail Colony, At and Post Bhatpore, Surat-395005, Gujarat
<b>Tel. No.:</b>	91-261-2914239
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	03.03.2003
<b>CIN No.:</b> [Company Identification No.]	U36999GJ2003PTC042086
<b>Capital Investment / Paid-up Capital :</b>	INR 9.737 Million
<b>GSTN :</b> [Goods & Service Tax Registration No.]	24AABCH3466R1Z5
<b>PAN No.:</b> [Permanent Account No.]	AABCH3466R
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Manufacturing of Refractory Product (Registered Activity)</li> <li>• Manufacturer, Exporter and Importer of Refractory Product (Confirmed by management)</li> </ul>
<b>No. of Employees :</b>	20 (Approximately)

### RATING & COMMENTS

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

**MIRA's Rating :** A

Credit Rating	Explanation	Rating Comments
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
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<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2003 and it is having satisfactory track records.</p> <p>For the financial year 2017, the company has increased its revenue from operations as compared to previous year and maintained average profit margin of 3.02%.</p> <p>Rating takes into consideration sound financial profile of the company marked by adequate networth base and average debt balance sheet.</p> <p>Further, rating also reflects company's long standing track records of business operation and improvement in the revenue profile during the year.</p> <p>However, rating strength is partially offset by working capital intensive nature of operations and marginal declined in the profitability during the year.</p> <p>Trade relations are fair. Business is active. Payments are reported to be usually correct.</p> <p>In view of the 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](mailto:infodept@mirainform.com) while quoting report number, name and date.

**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 31-03-2016.

**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 20.08.2018

**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. Vipul Patel
Designation :	Manager
Contact No.:	91-9574007262
Date :	18.08.2018

**LOCATIONS**

Registered Office :	47-50, Ichhapore GIDC, Near Gail Colony, At and Post Bhatpore, Surat-395005, Gujarat, India
Tel. No.:	91-261-2914239
Mobile No.:	91-9574007262 (Mr. Vipul)
Fax No.:	91-261-2840239
E-Mail :	<a href="mailto:adilp1@hotmail.com">adilp1@hotmail.com</a> <a href="mailto:info@hazirarefractoryworks.com">info@hazirarefractoryworks.com</a>
Website:	<a href="http://hazirarefractoryworks.com">http://hazirarefractoryworks.com</a>
Factory:	Bhatpore Village, Hazira Road, Surat - 394510, Gujarat, India

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**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Mr. Adil Bhimhi Patel
<b>Designation :</b>	Director
<b>Address :</b>	Village Mora, Hazira Road, Surat – 394510, Gujarat, India
<b>Date of Birth/Age :</b>	22.01.1964
<b>Date of Appointment :</b>	03.03.2003
<b>DIN No.:</b>	00079941
<b>Name :</b>	Firozi Adil Patel
<b>Designation :</b>	Director
<b>Address :</b>	Parsi Wad Post, Village Mora, Taluka Choryasi, Surat -394510, Gujarat, India
<b>Date of Birth/Age :</b>	16.05.1968
<b>Date of Appointment :</b>	15.10.2010
<b>DIN No.:</b>	03291872
<b>Name :</b>	Mr. Yohan Adil Patel
<b>Designation :</b>	Director
<b>Address :</b>	Parsi Wad Post, Village Mora, Taluka Choryasi, Surat -394510, Gujarat, India
<b>Date of Birth/Age :</b>	26.12.1993
<b>Date of Appointment :</b>	21.08.2015
<b>DIN No.:</b>	07267377

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Vipul Patel
<b>Designation :</b>	Manager

**MAJOR SHAREHOLDERS**

As on 31.03.2017

<b>Names of Shareholders</b>	<b>No. of Shares</b>
Adil Patel	639310
Daryashbhai B. Patel Jointly Azarmine D. Patel	15000
Umesh A. Parekh	100
Hemant A Parekh	100
Yohan A Patel	118500
Aspi Gustadji Bavaadam	100
Thrity Aspi Bavaadam	100
Firozi A Patel	200500

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<b>Total</b>	<b>973710</b>
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**Equity Share Break up (Percentage of Total Equity)**

As on 30.09.2017

<b>Category</b>	<b>Percentage</b>
Promoters (Individual/Hindu Undivided Family – Indian)	100.00
<b>Total</b>	<b>100.00</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>Manufacturing of Refractory Product (Registered Activity)</li> <li>Manufacturer, Exporter and Importer of Refractory Product (Confirmed by management)</li> </ul>	
<b>Products / Services :</b>	<b>Item Code No.</b>	<b>Products/Services Description</b>
	38160000	Refractory and Refractory Material
	99885320	Refractory product manufacturing services - Job Work
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>		
<b>Products :</b>	Finished Goods	
<b>Countries :</b>	<ul style="list-style-type: none"> <li>Bangladesh</li> </ul>	
<b>Imports :</b>		
<b>Products :</b>	Raw Material	
<b>Countries :</b>	<ul style="list-style-type: none"> <li>China</li> <li>Malaysia</li> <li>Indonesia</li> </ul>	
<b>Terms :</b>		
<b>Selling :</b>	L/C, Advance Payment and Cheque	
<b>Purchasing :</b>	L/C, Advance Payment and Cheque	

**PRODUCTION STATUS – (NOT AVAILABLE)**

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**GENERAL INFORMATION**

<b>Suppliers :</b>	<table border="1"> <tr> <td><b>Reference :</b></td> <td colspan="2">Suncity Enterprise</td> </tr> <tr> <td><b>Name of the Person :</b></td> <td colspan="2">--</td> </tr> <tr> <td><b>Contact No.:</b></td> <td colspan="2">--</td> </tr> <tr> <td><b>Since How Long Known :</b></td> <td colspan="2">--</td> </tr> <tr> <td><b>Maximum Limit Dealt :</b></td> <td colspan="2">--</td> </tr> <tr> <td><b>Experience :</b></td> <td colspan="2">--</td> </tr> <tr> <td><b>Remark:</b></td> <td colspan="2">--</td> </tr> </table>			<b>Reference :</b>	Suncity Enterprise		<b>Name of the Person :</b>	--		<b>Contact No.:</b>	--		<b>Since How Long Known :</b>	--		<b>Maximum Limit Dealt :</b>	--		<b>Experience :</b>	--		<b>Remark:</b>	--													
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<b>Remark:</b>	--																																			
<b>Customers :</b>	Retailers, End Users, <table border="1"> <tr> <td><b>Reference :</b></td> <td colspan="2">Vinod International Limited</td> </tr> <tr> <td><b>Name of the Person :</b></td> <td colspan="2">--</td> </tr> <tr> <td><b>Contact No.:</b></td> <td colspan="2">--</td> </tr> <tr> <td><b>Since How Long Known :</b></td> <td colspan="2">--</td> </tr> <tr> <td><b>Maximum Limit Dealt :</b></td> <td colspan="2">--</td> </tr> <tr> <td><b>Experience :</b></td> <td colspan="2">--</td> </tr> <tr> <td><b>Remark:</b></td> <td colspan="2">--</td> </tr> </table>			<b>Reference :</b>	Vinod International Limited		<b>Name of the Person :</b>	--		<b>Contact No.:</b>	--		<b>Since How Long Known :</b>	--		<b>Maximum Limit Dealt :</b>	--		<b>Experience :</b>	--		<b>Remark:</b>	--													
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<b>Remark:</b>	--																																			
<b>No. of Employees :</b>	20 (Approximately)																																			
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>• Bank of India</li> <li>• State Bank of India</li> <li>• Yes Bank</li> </ul> <table border="1"> <tr> <td><b>Banker Name :</b></td> <td colspan="2">Bank Of Baroda</td> </tr> <tr> <td><b>Branch :</b></td> <td colspan="2">Mora Branch Kanbhiwad, Surat-394510, Gujarat, India</td> </tr> <tr> <td><b>Person Name (With Designation) :</b></td> <td colspan="2">--</td> </tr> <tr> <td><b>Contact Number :</b></td> <td colspan="2">91-261-2860057</td> </tr> <tr> <td><b>Name of Account Holder :</b></td> <td colspan="2">--</td> </tr> <tr> <td><b>Account Number :</b></td> <td colspan="2">--</td> </tr> <tr> <td><b>Account Since (Date/Year of Account Opening) :</b></td> <td colspan="2">--</td> </tr> <tr> <td><b>Average Balance Maintained :</b></td> <td colspan="2">--</td> </tr> <tr> <td><b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b></td> <td colspan="2">--</td> </tr> <tr> <td><b>Account Operation :</b></td> <td colspan="2">--</td> </tr> <tr> <td><b>Remark :</b></td> <td colspan="2">Denied to provide information</td> </tr> </table>			<b>Banker Name :</b>	Bank Of Baroda		<b>Branch :</b>	Mora Branch Kanbhiwad, Surat-394510, Gujarat, India		<b>Person Name (With Designation) :</b>	--		<b>Contact Number :</b>	91-261-2860057		<b>Name of Account Holder :</b>	--		<b>Account Number :</b>	--		<b>Account Since (Date/Year of Account Opening) :</b>	--		<b>Average Balance Maintained :</b>	--		<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--		<b>Account Operation :</b>	--		<b>Remark :</b>	Denied to provide information	
<b>Banker Name :</b>	Bank Of Baroda																																			
<b>Branch :</b>	Mora Branch Kanbhiwad, Surat-394510, Gujarat, India																																			
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<b>Account Operation :</b>	--																																			
<b>Remark :</b>	Denied to provide information																																			
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2017</b>	<b>31.03.2016</b>																																	

	(INR in Million)	(INR in Million)
<b>Short-term borrowings</b>		
From Bank		
Bank of Baroda	17.378	7.239
Yes Bank	1.276	0.000
<b>Total</b>	<b>18.654</b>	<b>7.239</b>

<b>Auditors :</b>	
<b>Name :</b>	Y. B. Desai and Associates Chartered Accountants
<b>Address :</b>	1/573, Gajanan Chambers, Por Street, Near Anand Hospital, Nanpura, Surat-395001, Gujarat, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	AAAFY1846N
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Enterprises over which key management personnel and their relative are able to exercise :</b>	<ul style="list-style-type: none"> <li>• Hans Refratech</li> <li>• Eagle Instrumentation</li> </ul>

### CAPITAL STRUCTURE

As on 30.09.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 10/- each	INR 10.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
973710	Equity Shares	INR 10/- each	INR 9.737 Million

**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	9.737	9.737	9.737
(b) Reserves & Surplus	17.577	13.584	6.397
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>27.314</b>	<b>23.321</b>	<b>16.134</b>
(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	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
(4) Current Liabilities			
(a) Short term borrowings	33.374	21.959	22.503
(b) Trade payables	39.668	63.036	16.669
(c) Other current liabilities	0.789	1.105	2.842
(d) Short-term provisions	4.358	4.911	3.294
<b>Total Current Liabilities (4)</b>	<b>78.189</b>	<b>91.011</b>	<b>45.308</b>
<b>TOTAL</b>	<b>105.503</b>	<b>114.332</b>	<b>61.442</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	16.203	11.657	12.667
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.909	0.000
(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)	0.169	0.142	0.011
(d) Long-term Loan and Advances	2.082	1.555	2.602
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>18.454</b>	<b>14.263</b>	<b>15.280</b>

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(2) Current assets			
(a) Current investments	0.149	0.149	2.187
(b) Inventories	25.809	20.069	7.578
(c) Trade receivables	47.924	74.637	32.657
(d) Cash and cash equivalents	6.525	0.853	1.147
(e) Short-term loans and advances	6.212	3.974	1.759
(f) Other current assets	0.430	0.387	0.834
<b>Total Current Assets</b>	<b>87.049</b>	<b>100.069</b>	<b>46.162</b>
<b>TOTAL</b>	<b>105.503</b>	<b>114.332</b>	<b>61.442</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	147.262	135.193	76.550
	Other Income	2.918	0.768	0.372
	<b>TOTAL</b>	<b>150.180</b>	<b>135.961</b>	<b>76.922</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	116.944	92.566	42.885
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1.846)	(0.381)	(0.067)
	Employees benefits expense	6.601	8.284	6.921
	Other expenses	17.592	21.381	18.805
	<b>TOTAL</b>	<b>139.291</b>	<b>121.850</b>	<b>68.544</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>10.889</b>	<b>14.111</b>	<b>8.378</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	2.607	2.598	2.393
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>8.282</b>	<b>11.513</b>	<b>5.985</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	1.723	1.567	2.123
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>6.559</b>	<b>9.946</b>	<b>3.862</b>
<b>Less</b>	<b>TAX</b>	2.115	3.486	1.203
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>4.444</b>	<b>6.460</b>	<b>2.659</b>

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**HAZIRA REFRACTORY WORKS PRIVATE LIMITED -525761 MIRA PAGE NO. : 10**

	<b>Earnings / (Loss) Per Share (INR)</b>	<b>4.56</b>	<b>7.37</b>	<b>3.21</b>
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<b>Particulars</b>			<b>31.03.2018</b>
Sales Turnover (Approximately)			220.000

Expected Sales (2018-2019): INR 300.000 Million (Market Demand)

The above information has been parted by Mr. Vipul Patel (Manager)

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>Particulars</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	6.983	3.884	3.403
Net cash flows from (used in) operating activity	1.983	1.965	3.603

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	118.78	201.51	155.71
Account Receivables Turnover (Income / Sundry Debtors)	3.07	1.81	2.34
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	123.81	248.56	141.87
Inventory Turnover (Operating Income / Inventories)	0.42	0.70	1.11
Asset Turnover (Operating Income / Net Fixed Assets)	0.67	1.12	0.66

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.74	0.80	0.74
Debt Equity Ratio	1.22	0.94	1.39

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(Total Liability / Networth)			
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.86	3.90	2.81
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.59	0.54	0.79
Interest Coverage Ratio (PBIT / Financial Charges)	4.18	5.43	3.50

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	3.02	4.78	3.47
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.21	5.65	4.33
Return on Investment (ROI) ((PAT / Networth) * 100)	%	16.27	27.70	16.48

**SOLVENCY RATIOS**

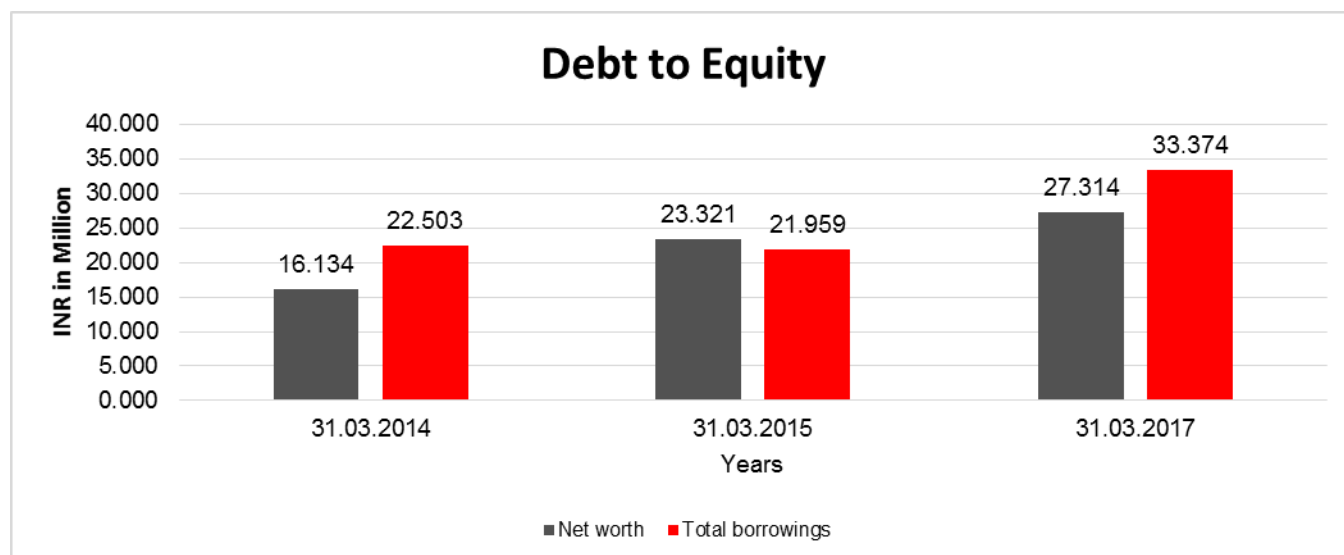
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.11	1.10	1.02
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.78	0.88	0.85
G-Score Ratio Financial (Networth / Total Assets)		0.26	0.20	0.26
G-Score Ratio Debt (Debts / Equity Capital)		3.43	2.26	2.31
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.11	1.10	1.02

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	31.03.2014	31.03.2015	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	9.737	9.737	9.737
Reserves & Surplus	6.397	13.584	17.577
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>16.134</b>	<b>23.321</b>	<b>27.314</b>
long-term borrowings	0.000	0.000	0.000
Short term borrowings	22.503	21.959	33.374
<b>Total borrowings</b>	<b>22.503</b>	<b>21.959</b>	<b>33.374</b>
<b>Debt/Equity ratio</b>	<b>1.395</b>	<b>0.942</b>	<b>1.222</b>

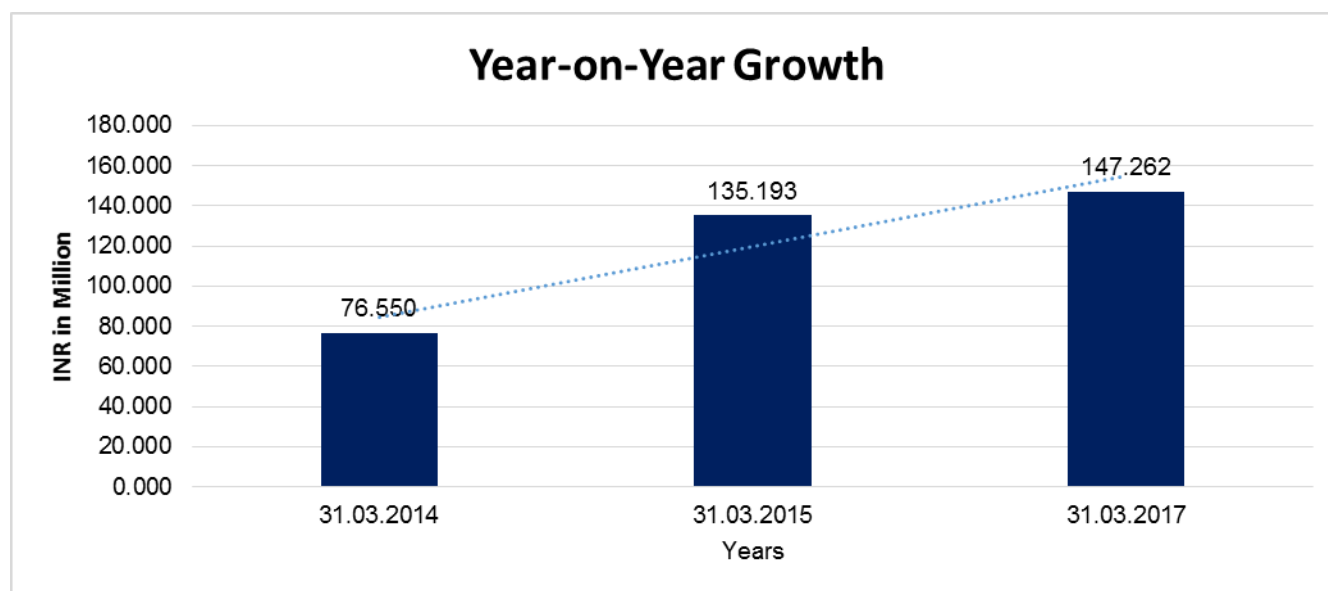


**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2014	31.03.2015	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	76.550	135.193	147.262

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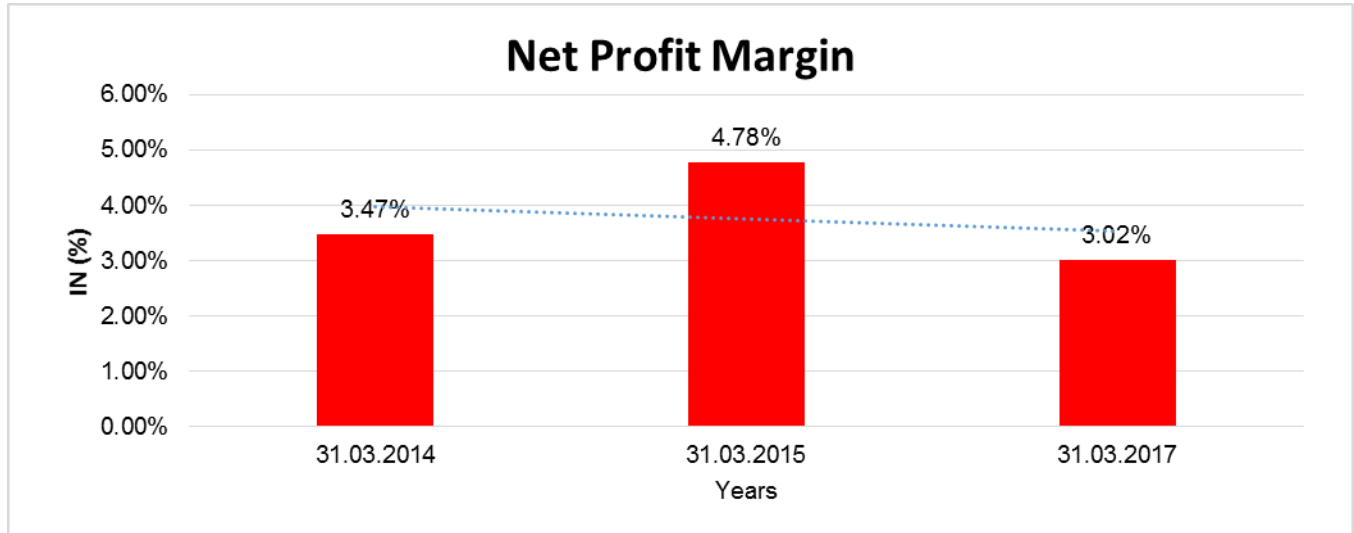
		<b>76.607</b>	<b>8.927</b>
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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2014	31.03.2015	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	76.550	135.193	147.262
Profit	2.659	6.460	4.444
	<b>3.47%</b>	<b>4.78%</b>	<b>3.02%</b>

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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	No
12]	Voter Id Card No. of Proprietor / Partners	No
13]	Type of business	Yes
14]	Line of Business	Yes
15]	Export/import details (if applicable)	Yes
16]	No. of employees	Yes
17]	Details of sister concerns	Yes
18]	Major suppliers	Yes
19]	Major customers	Yes
20]	Banking Details	Yes

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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 four years	Yes
27]	Reasons for variation <> 20%	--
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	No
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

**UNSECURED LOAN**

PARTICULAR	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
<b>Short-term borrowings</b>		
Loans from directors		
Adil B Patel	8.250	8.250
Firozi A Patel	4.520	4.520
Yohan Patel	1.650	1.650
Loan from Shareholders		
Darius B Patel	0.100	0.100
Thrity A Bavadaam	0.050	0.050
Loans from Relatives		
Aspi Gustadji Bhavadam	0.150	0.150
<b>Total</b>	<b>14.720</b>	<b>14.720</b>

**INDEX OF CHARGES**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G85720662	90105273	BANK OF BAROD A	06/09/2003	25/01/2018	31/03/2018	35000000.0	MORA BRANCH KANBHIWAD, SURAT-394510, GUJARAT,

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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 68.64
UK Pound	1	INR 88.81
Euro	1	INR 79.71

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SHRU
<b>Analysis Done by :</b>	PSD
<b>Report Prepared by :</b>	RKI

**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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