

## MIRA INFORM REPORT

Report No. :	527332
Report Date :	28.08.2018

### IDENTIFICATION DETAILS

Name :	GUJARAT PICKERS INDUSTRIES LIMITED
Registered Office :	404/405, Atlanta Complex, Gulbai Tekra, Ambawadi, Near Panchvati Cross Road, Ahmedabad - 380009, Gujarat
Tel. No.:	91-79-26421810 / 11 / 12 / 26421831
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	31.08.2001
CIN No.: [Company Identification No.]	U23209GJ2001PLC039959
Capital Investment / Paid-up Capital :	INR 32.160 Million
GSTN : [Goods & Service Tax Registration No.]	24AABCG4582D1ZW
PAN No.: [Permanent Account No.]	AABCG4582D
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Trader, Exporter of Plastic Polymer, MTO Solvent, Benzene Solvent, Sulphur Chemical, Crude Petroleum, Oil and Gas etc. (Registered Activity and Confirmed by management)
No. of Employees :	30 (Approximately)

### RATING & COMMENTS

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

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is an established company incorporated in the year 2001 having moderate track record. It is engaged in trading of polymers, chemicals, and petroleum products.</p> <p>For the financial year 2017, the company has reported a marginal decline in its revenue as compared to its previous year along with thin profit margin during the year.</p> <p>Rating gets constrained on account of the weak financial profile marked by modest net worth base and weak debt protection metrics</p> <p>Rating further gets constrained by the huge borrowings by the company, which result into high working capital requirement and also factor in the high competitive intensity in the domestic market with presence of other distributors and traders.</p> <p>However, rating weakness are partially offset by the long and established track record of its business operation backed by experienced promoters in the polymers and chemical distribution business and also enjoys strong association with "Indian Oil Corporation Limited".</p> <p>Payments seems to be slow but correct.</p> <p>In view of 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](mailto: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

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Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Long Term rating = BB
<b>Rating Explanation</b>	Moderate risk of default
<b>Date</b>	03.05.2018

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Short-Term rating = A4+
<b>Rating Explanation</b>	Minimal degree of safety and very high credit risk
<b>Date</b>	03.05.2018

**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 28.08.2018

**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 (GENERAL DETAILS)**

<b>Name :</b>	Mr. Vinesh Jani
<b>Designation :</b>	Finance Manager
<b>Contact No.:</b>	91-9909961578

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**LOCATIONS**

<b>Registered Office :</b>	404/405 Atlanta Complex, Gulbai Tekra, Ambawadi, Near Panchvati Cross Road, Ahmedabad - 380009, Gujarat, India
<b>Tel. No.:</b>	91-79-26421810 / 11 / 12 / 26421831
<b>Mobile No.:</b>	91-9909961578 [Mr. Vinesh Jani] 91-9408778209 (Mr. Navin Parmar)
<b>Fax No.:</b>	91-79-26564649
<b>E-Mail :</b>	<a href="mailto:vineshjani@rediffmail.com">vineshjani@rediffmail.com</a> <a href="mailto:info@gujaratpickers.com">info@gujaratpickers.com</a>
<b>Website :</b>	<a href="http://www.gujaratpickers.com">http://www.gujaratpickers.com</a>
<b>Location:</b>	Owned
<b>Locality:</b>	Commercial
<b>Branch Office:</b>	Godown No 11/A, Pancharatna Industrial Estate, Sarkhej Bavla Road, Changodar, Ahmedabad - 380009, Gujarat, India

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Ratibhai Makwana
<b>Designation :</b>	Whole Time Director
<b>Address :</b>	8, Satkar Colony, Opposite Niharika Bungalows, Near Azad Society, Ambawadi, Ahmedabad - 380015, Gujarat, India
<b>Date of Birth/Age :</b>	15.03.1945
<b>Date of Appointment :</b>	25.02.2017
<b>DIN No.:</b>	00175776
<b>Name :</b>	Mr. Vasantkumar Makwana
<b>Designation :</b>	Whole Time Director
<b>Address :</b>	570/1, Mafatanagar, Bhavnagar - 364006, Gujarat, India
<b>Date of Birth/Age :</b>	15.05.1959
<b>Date of Appointment :</b>	25.02.2017
<b>DIN No.:</b>	00184796
<b>Name :</b>	Mr. Pratik Mohanlal Solanki
<b>Designation :</b>	Whole Time Director
<b>Address :</b>	23, Hans Residency, Near Anand Nagar Flats, Prahlad Nagar, Ahmedabad - 380051, Gujarat, India
<b>Date of Birth/Age :</b>	20.01.1987
<b>Date of Appointment :</b>	25.02.2017
<b>DIN No.:</b>	06378745

**KEY EXECUTIVES**

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<b>Name :</b>	Mr. Vinesh Jani
<b>Designation :</b>	Finance Manager

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

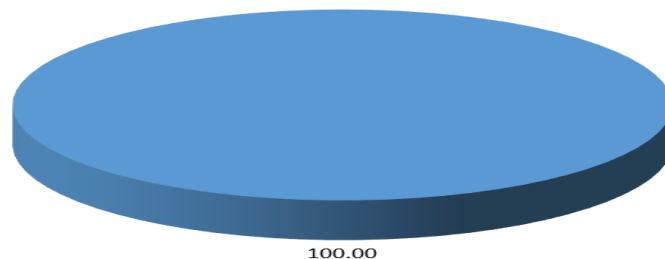
<b>Names of Shareholders</b>	<b>No. of Shares</b>
Kamlaben Ratilal Makwana	254104
Minaxiben Vasantraai Makwana	100000
Vasantraai Galabhai Makwana	1084660
Dollyben Chiragbhai Makwana	174250
Pratik M. Solanki	841858
Kalpanaben M Solanki	290007
M. D. Solanki	19979
Nivedita Makwana	93500
Vidhiben Makwana	350435
Ratilal Galabhai Makwana	7247
<b>Total</b>	<b>3216040</b>

**AS ON 29.09.2017**

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

**Share holding pattern**

■ Promoters (Individual/Hindu Undivided Family – Indian)



**BUSINESS DETAILS**

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<b>Line of Business :</b>	Trader, Exporter of Plastic Polymer, MTO Solvent, Benzene Solvent, Sulphur Chemical, Crude Petroleum, Oil and Gas etc. (Registered Activity and Confirmed by management)	
<b>Products / Services :</b>	<b>ITC Code</b>	<b>Product/ Services Description</b>
	99611912	Crude petroleum, oil and gas
	<ul style="list-style-type: none"> <li>• Plastic Polymer</li> <li>• MTO solvent</li> <li>• Benzene Solvent</li> <li>• Petroleum Was</li> <li>• PVC Resin</li> <li>• Sulphur Chemical etc.</li> </ul>	
<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>• Dubai</li> <li>• United States of America</li> <li>• United Kingdom</li> <li>• Saudi Arabia</li> <li>• Belgium</li> </ul>	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>		
<b>Selling :</b>	Credit [30/60 Days]	
<b>Purchasing :</b>	Credit [30/60 Days]	

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<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>	--
<b>Customers :</b>	Retailers, End Users and OEM's	

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	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark :	--	
<b>No. of Employees :</b>	30 (Approximately)		
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>HDFC Bank Limited</li> <li>Bank of Baroda</li> </ul>		
	<b>Bank Name</b>	State Bank of India	
	<b>Branch</b>	Ahmedabad, Gujarat, India	
	<b>Person Name (With Designation)</b>	--	
	<b>Contact Number</b>	--	
	<b>Name of Account Holder</b>	--	
	<b>Account Number</b>	--	
	<b>Account Since (Date/Year of Account Opening)</b>	--	
	<b>Average Balance Maintained (If Possible)</b>	--	
	<b>Credit Facilities Enjoyed (If any)</b>	--	
	<b>Account Operation</b>	--	
	<b>Remarks (If any)</b>	--	
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2017 INR In Million</b>	<b>31.03.2016 INR In Million</b>
	<b>LONG TERM BORROWINGS</b>		
	<b>Term Loans From Banks</b>		
	HDFC Bank Limited ( Tank Loan)	0.076	0.139
	HDFC Bank Limited ( Tanker Loan)	0.386	0.882
	HDFC Bank Limited – New Car	0.000	0.313
	<b>Term Loans From Others</b>		
	Daimler financial Services India Private Limited – (Car Loan)	0.000	0.753
	<b>SHORT TERM BORROWINGS</b>		
	- BOB CC	53.007	84.286
	- State Bank of India A/C	235.757	335.749
	- State Bank of India-	18.307	10.361
	<b>Total</b>	<b>307.533</b>	<b>432.483</b>
	<b>Note:</b>		
	<b>LONG-TERM BORROWINGS</b>		

	<p><b>HDFC BANK (TANKER LOAN A/C) NO- 81106001</b>  <b>Security:-</b> Secured against hypothecation of tanker  <b>Term Of Repayment-</b> The repayment of loan in 48 equal monthly instalments. On Balance Sheet date 28 equal monthly instalment in all amount of INR 0.049 million were outstanding.</p> <p><b>HDFC BANK (TANKER LOAN A/C) NO- 81089956</b>  <b>Security:-</b> Secured against hypothecation of tanker  <b>Term Of Repayment-</b> The repayment of loan in 48 equal monthly instalments. On Balance Sheet date 16 equal monthly instalment in all amount of INR 0.049 million were outstanding.</p> <p><b>HDFC TANK LOAN</b>  <b>Security:-</b> Secured against hypothecation of tank  <b>Term Of Repayment-</b> The repayment of loan in 48 equal monthly instalments. On Balance Sheet date 17 equal monthly instalment in all amount of INR 0.008 million were outstanding</p>
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<b>Auditors :</b>	
<b>Name :</b>	A. D. Brahmhatt and Company Chartered Accountants
<b>Address :</b>	A 27, CP Nagar Part-II, Ghatlodia, Ahmedabad – 380061, Gujarat, India
<b>PAN No.:</b>	ABRPB0187F
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates/Subsidiaries :</b>	Not Divulged

**CAPITAL STRUCTURE**

**AS ON 29.09.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
4000000	Equity Shares	INR 10/- each	INR 40.000 Million

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

No. of Shares	Type	Value	Amount
3216040	Equity Shares	INR 10/- each	INR 32.160 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	32.160	32.160	32.160
(b) Reserves & Surplus	73.759	64.176	57.238
(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>105.919</b>	<b>96.336</b>	<b>89.398</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	15.278	15.342	13.568
(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>15.278</b>	<b>15.342</b>	<b>13.568</b>
(4) Current Liabilities			
(a) Short term borrowings	307.071	430.396	410.825
(b) Trade payables	3.456	27.871	3.428
(c) Other current liabilities	17.835	13.146	11.090
(d) Short-term provisions	0.877	0.728	2.063
<b>Total Current Liabilities (4)</b>	<b>329.239</b>	<b>472.141</b>	<b>427.406</b>
<b>TOTAL</b>	<b>450.436</b>	<b>583.819</b>	<b>530.372</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	7.571	9.617	11.496
(ii) Intangible Assets	0.000	0.000	0.000
(iii) 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	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.565	0.273	0.252
(d) Long-term Loan and Advances	0.058	7.586	4.705
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>8.194</b>	<b>17.476</b>	<b>16.453</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	12.950	23.747	25.403
(c) Trade receivables	400.632	512.231	444.547
(d) Cash and cash equivalents	10.213	9.904	22.505
(e) Short-term loans and advances	11.898	15.041	0.000
(f) Other current assets	6.549	5.420	21.464
<b>Total Current Assets</b>	<b>442.242</b>	<b>566.343</b>	<b>513.919</b>
<b>TOTAL</b>	<b>450.436</b>	<b>583.819</b>	<b>530.372</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	764.181	776.609	518.782
	Other Income	36.607	38.041	48.872
	<b>TOTAL</b>	<b>800.788</b>	<b>814.650</b>	<b>567.654</b>
<b>Less</b>	<b>EXPENSES</b>			
	Purchases of Stock-in-Trade	626.753	634.545	392.111
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	10.797	1.656	7.074
	Employees benefits expense	8.397	9.736	8.164
	Other expenses	97.367	107.031	100.910
	<b>TOTAL</b>	<b>743.314</b>	<b>752.968</b>	<b>508.259</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>57.474</b>	<b>61.682</b>	<b>59.395</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	41.714	47.203	44.251
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>15.760</b>	<b>14.479</b>	<b>15.144</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	2.448	3.368	3.181
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>13.312</b>	<b>11.111</b>	<b>11.963</b>
<b>Less</b>	<b>TAX</b>	3.898	4.173	4.081
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>9.414</b>	<b>6.938</b>	<b>7.882</b>
	<b>Earnings / (Loss) Per Share (INR)</b>			
	<b>Basic</b>	<b>2.93</b>	<b>2.16</b>	<b>2.45</b>

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	<b>Diluted</b>		<b>2.16</b>	<b>2.45</b>
<b>Particulars</b>			<b>31.03.2018</b>	
Sales Turnover (Approximately)			800.000	

The above information has been parted by Mr. Vinesh Jani (Finance 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	3.912	3.076	3.013
Cash generated from operations	33.747	55.435	69.053
Net cash flows from operating activity	29.726	51.241	64.732

**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]	191.36	240.74	312.77
Account Receivables Turnover [Income / Sundry Debtors]	1.91	1.52	1.17
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	2.01	16.03	3.19
Inventory Turnover (Operating Income / Inventories)	4.44	2.60	2.34
Asset Turnover (Operating Income / Net Fixed Assets)	7.59	6.41	5.17

**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)	0.77	0.84	0.84
Debt Equity Ratio (Total Liability / Networth)	3.08	4.66	4.78

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Current Liabilities to Networth (Current Liabilities / Net Worth)	3.11	4.90	4.78
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.07	0.10	0.13
Interest Coverage Ratio (PBIT / Financial Charges)	1.38	1.31	1.34

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	1.23	0.89	1.52
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.09	1.19	1.49
Return on Investment (ROI) ((PAT / Networth) * 100)	%	8.89	7.20	8.82

**SOLVENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.34	1.20	1.20
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.30	1.15	1.14
G-Score Ratio Financial (Networth / Total Assets)	0.24	0.17	0.17
G-Score Ratio Debt (Debts / Equity Capital)	10.14	13.96	13.29
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.34	1.20	1.20

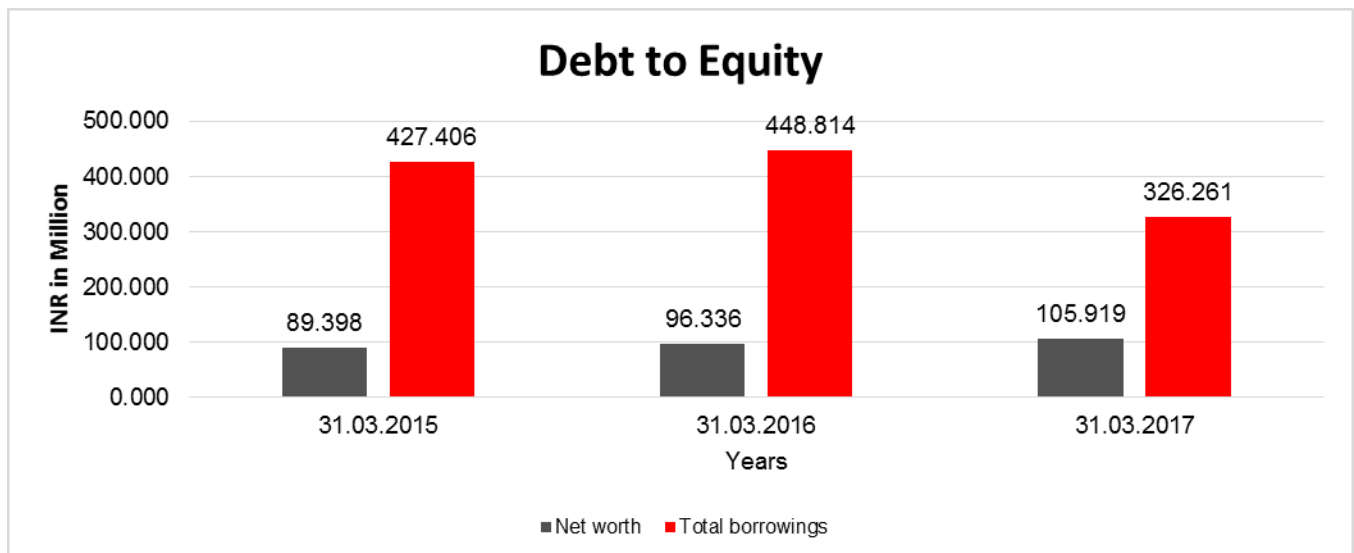
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

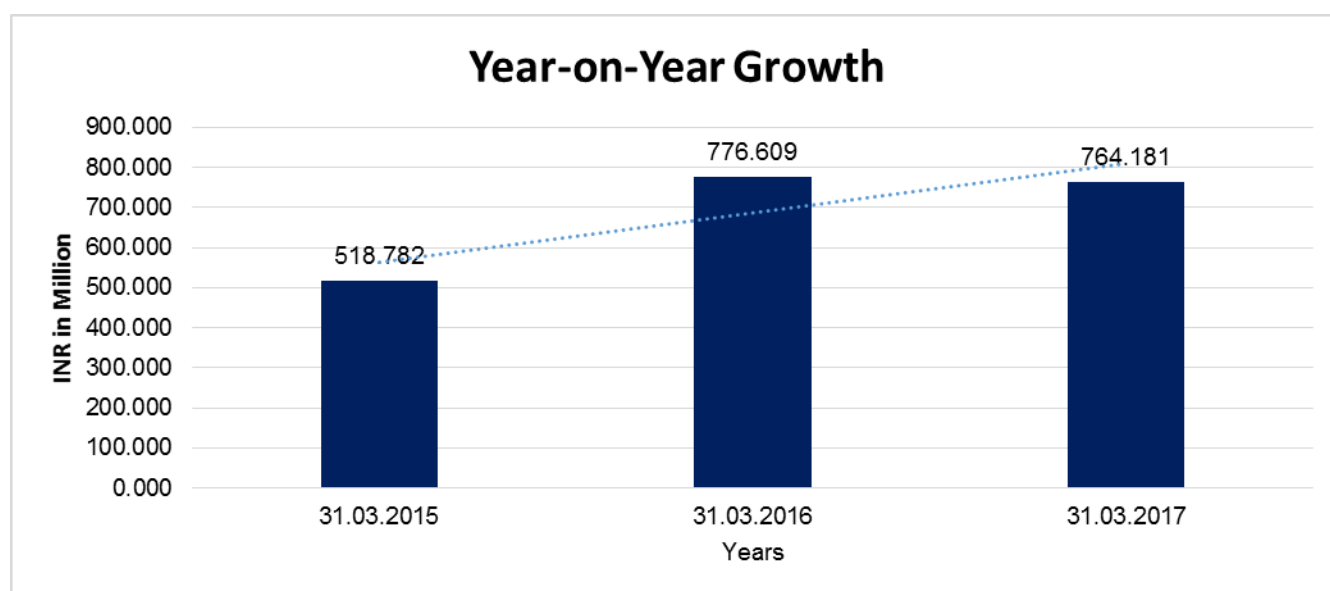
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	32.160	32.160	32.160
Reserves & Surplus	57.238	64.176	73.759
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>89.398</b>	<b>96.336</b>	<b>105.919</b>
long-term borrowings	13.568	15.342	15.278
Short term borrowings	410.825	430.396	307.071
Current maturities of long-term debts	3.013	3.076	3.912
<b>Total borrowings</b>	<b>427.406</b>	<b>448.814</b>	<b>326.261</b>
<b>Debt/Equity ratio</b>	<b>4.781</b>	<b>4.659</b>	<b>3.080</b>



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**YEAR-ON-YEAR GROWTH**

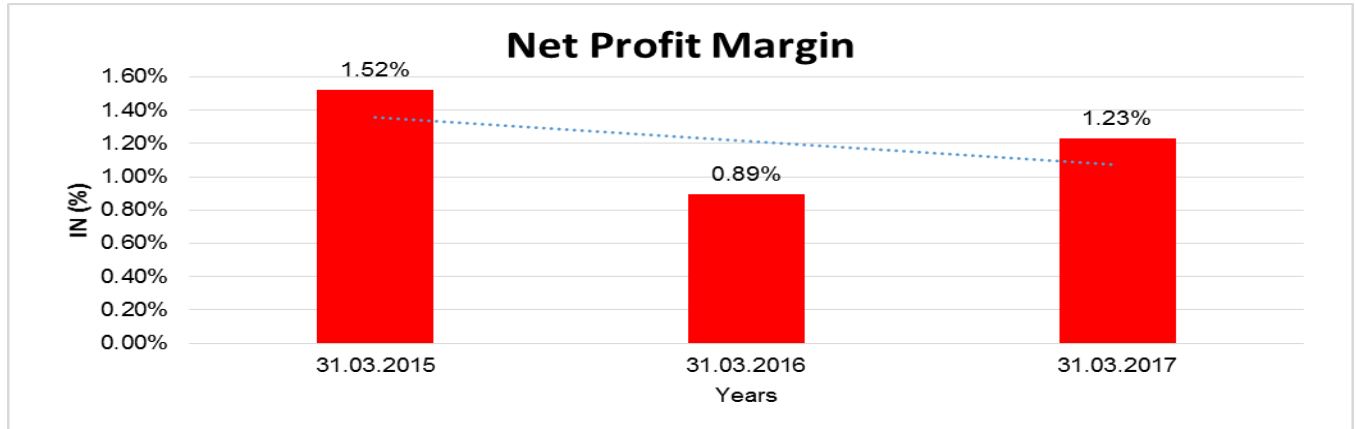
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	518.782	776.609	764.181
		<b>49.699</b>	<b>(1.600)</b>



**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	518.782	776.609	764.181
Profit	7.882	6.938	9.414
	<b>1.52%</b>	<b>0.89%</b>	<b>1.23%</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	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	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	No
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 four years	Yes

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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

**COMPANY OVERVIEW:**

Subject is a limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The company is engaged in trading activity.

**REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS**

The total Income during the year has decrease from INR 814.650 million to INR 800.788 million in comparison with the previous financial year. However, The Net Profit after Tax has increases from INR 6.938 million to INR 9.414 million in comparison with the previous financial year. The directors are hopeful to get even better results in the upcoming years.

**UNSECURED LOANS:**

Particulars	31.03.2017 INR In Million	31.03.2016 INR In Million
<b>LONG-TERM BORROWINGS</b>		
From Directors	8.492	7.307
Term Loans From Others	6.324	5.948
<b>Total</b>	<b>14.816</b>	<b>13.255</b>

**INDEX OF CHARGE:**

SN O	SRN	CHAR GE ID	CHAR GE HOLDE R NAME	DATE OF CREATI ON	DATE OF MODIFICATI ON	DATE OF SATISFA CTION	AMOUNT	ADDRESS
1	C482163 29	105582 38	HDFC BANK LIMITE D	19/08/20 14	-	-	614000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARG, LOWER PAREL (WEST), MUMBAI – 400013, MAHARASHTRA , INDIA
2	C154756	105135	HDFC	19/07/20	-	-	3866000.0	HDFC BANK

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	50	67	BANK LIMITE D	14				HOUSE, SENAPATI BAPAT MARG, LOWER PAREL (WEST), MUMBAI – 400013, MAHARASHTRA , INDIA
6	Y101970 33	901073 41	BANK OF BARO DA	29/03/20 04	02/05/2005	-	65500000.0	LOKHAND BAZAR BUNDER ROAD BRANCH, BHAVANAGAR, GUJARAT, INDIA
4	C517242 27	101048 30	BANK OF BARO DA	30/01/20 08	24/04/2015	-	85000000.0	MID CORPORATE BRANCH,1, GROUND FLOOR, JYOTI COMPLEX, NEAR PAREKHS HOSPITAL, SHYAMAL CROSS ROAD, SATELLITE, AHMEDABAD – 380015, GUJARAT, INDIA
5	C517263 96	101048 31	BANK OF BARO DA	30/01/20 08	24/04/2015	-	85000000.0	MID CORPORATE BRANCH,1,GRO UND FLOOR, JYOTI COMPLEX NEAR PAREKHS HOSPITAL, SHYAMAL CROSS ROAD, SATELLITE, AHMEDABAD – 380015, GUJARAT, INDIA
3	B962813 08	103863 29	STATE BANK OF INDIA	22/09/20 12	19/12/2013	-	500000000.0	MADHUPURA BRANCH, ADVANI MARKET, AHMEDABAD – 380023, GUJARAT, INDIA

**FIXED ASSETS:**

- Buildings
- Plant and Machinery
- Furniture and Fittings
- Motor Vehicles
- Office equipment
- Computers and Data Processing Units
- Electrical Installations and Equipment

**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 70.03
UK Pound	1	INR 89.95
Euro	1	INR 81.30

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SHA
<b>Analysis Done by :</b>	NIS
<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	YES
--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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