

MIRA INFORM REPORT

Report No. :	542182
Report Date :	04.12.2018

IDENTIFICATION DETAILS

Name :	FARMSON PHARMACEUTICAL GUJARAT PRIVATE LIMITED (w.e.f 30.08.1982)
Formerly known as:	UGACHEM PRIVATE LINTIED
Registered Office :	Plot No. 14, GIDC Industrial Estate, Nandesari, Vadodara – 391340, Gujarat
Tel. No.:	91-265-2840082 / 2840376 / 2840612/ 2840092
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	15.02.1974
CIN No.: [Company Identification No.]	U24230GJ1974PTC002467
Capital Investment / Paid-up Capital :	INR 28.864 Million
IEC No.: [Import-Export Code No.]	0888000499
PAN No.: [Permanent Account No.]	AAACF3358B
GSTN : [Goods & Service Tax Registration No.]	24AAACF3358B1Z6
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing of Paracetamol and Diluted Acetic Acid. (Registered Activity and also Confirmed by management)
No. of Employees :	500 (Approximately)

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RATING & COMMENTS

(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

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1974. It is engaged as a manufacturer of paracetamol and diluted acetic acid.</p> <p>For the financial year 2018, the company has increased its revenue as compared to its previous year but has maintained fair profit margin during the year.</p> <p>Rating takes into consideration, the healthy financial risk profile marked by adequate network base and strong debt protection metrics.</p> <p>Rating continues to derive strength from its established track record of its business operations backed by its well-experienced management team.</p> <p>Rating continues to derive strength from its established track record of its business operations backed by its well-experienced management team.</p> <p>Payments seems to be regular.</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 (30.06.2018)	Current Rating (30.09.2018)
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

EXTERNAL AGENCY RATING

Rating Agency Name	ICRA
Rating	Long Term Rating = A+
Rating Explanation	Adequate degree of safety and low credit risk.
Date	09.08.2018

Rating Agency Name	ICRA
Rating	Short Term Rating = A2+
Rating Explanation	Strong degree of safety and low credit risk.
Date	09.08.2018

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 04.12.2018

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]

Name :	Mr. Vijay Shah
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Designation :	Finance Manager
Contact No.:	91-265-2840376
Date :	29.11.2018

Given number [91-265-2840082/ 2840092] Ringing

LOCATIONS

Registered Office/ Factory 1 :	Plot No. 14, GIDC Industrial Estate, Nandesari, Vadodara – 391340, Gujarat, India
Tel. No.:	91-265-2840082 / 2840376 / 2840612/ 2840092
Fax No.:	91-265-2841377
E-Mail :	finance@farmson.com info@farmson.com sales@farmson.com
Website :	www.farmson.com
Location :	Owned
Locality:	Industrial
Factory 2 :	28-35, GIDC Industrial Estate, Nandesari, Baroda – 391340, Gujarat, India

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Samir Kalyanji Patel		
Designation :	Managing Director		
Address :	11, Shreyas Society Race Course, Vadodara – 390007, Gujarat, India		
Date of Birth/Age :	14.09.1970		
Date of Appointment :	03.05.2013		
PAN No.:	ABPPP2233A		
DIN No.:	05271555		
Name :	Mr. Narshibhai Kalubhai Patel		
Designation :	Director		
Address :	B-31, Appunagar Society, Near Geb Sub Station, Gotri Road, Vadodara – 390021, Gujarat, India		
Date of Birth/Age :	18.10.1953		
Date of Appointment :	30.09.2011		
PAN No.:	ABTPP3771H		
DIN No.:	00194429		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24239GJ1978PTC056517	FARMSON BASIC DRUGS PRIVATE LIMITED	15/05/2000	-

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Name :	Mrs. Komal Samir Patel
Designation :	Director
Address :	11, Shreyas Society Race Course, Vadodara – 390007, Gujarat, India
Date of Birth:	22.03.1980
Date of Appointment :	30.09.2017
DIN No.:	07247567

KEY EXECUTIVES

Name :	Mr. Vijay Shah
Designation :	Finance Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

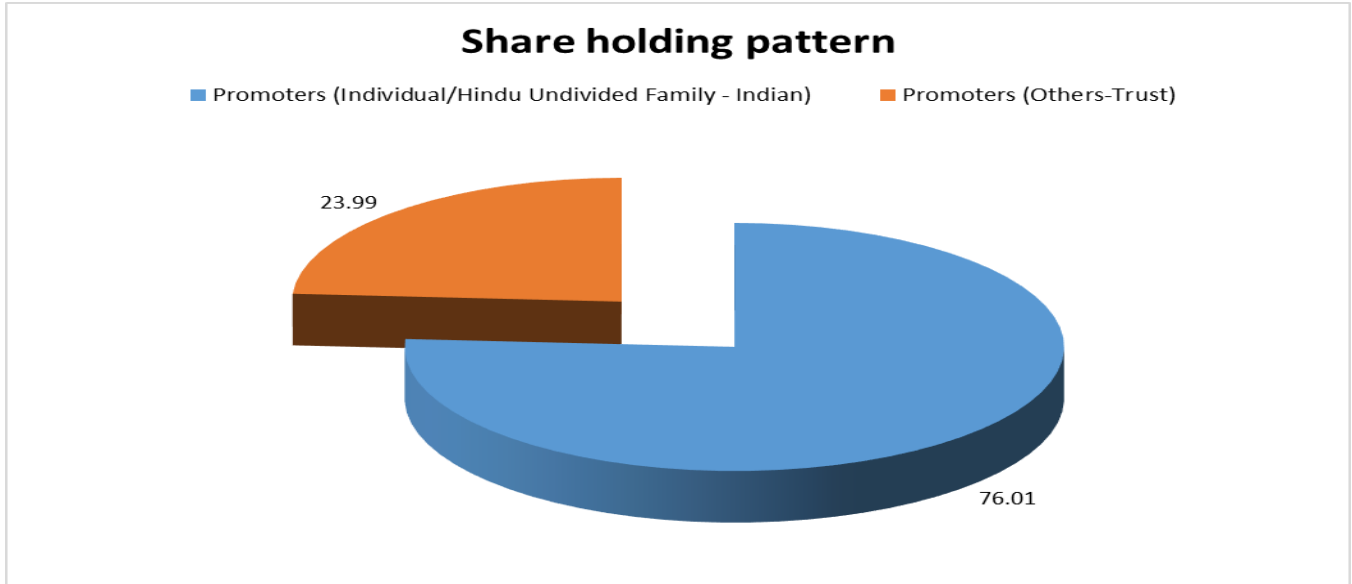
AS ON: 31.03.2018

Names of Shareholders	No. of Shares
Samir K Patel	219379
Komal S Patel	5
S. K. Patel Family's Children Trust	69256
Total	288640

AS ON: 29.09.2018

Equity Share Breakup	Percentage of Holding
Category	
Promoters (Individual/Hindu Undivided Family - Indian)	76.01
Promoters (Others-Trust)	23.99
Public/Other than promoters (Individual/Hindu Undivided Family - Indian)	
Public/Other than promoters (Body corporate)	
Total	100.00

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BUSINESS DETAILS

Line of Business :	Manufacturing of Paracetamol and Diluted Acetic Acid. (Registered Activity and also Confirmed by management)	
Products :	ITC Code No.	Product Descriptions
	98041000	Production of Medicine
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	Paracetamol	
Countries :	<ul style="list-style-type: none"> • UK • Saudi • Arabia • Nigeria 	
Imports :		
Products :	Carbon	
Countries :	Malaysia	
Terms :		
Selling :	L/C and Credit	

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Purchasing : L/C and Credit

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Wholesalers	
	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
Remark	--	
No. of Employees :	500 (Approximately)	
Bankers :	Bank Name:	HDFC Bank Limited
	Branch:	HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013, Maharashtra, India
	Person Name (with Designation):	--
	Contact Number:	--
	Name of Account Holder:	--
	Account Number:	--
	Account Since (Date/ Year of A/c Opening):	--
	Average Balance Maintained (Optional):	--
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--
	Account Operation:	--
	Remarks:	--

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Facilities :	SECURED LOANS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
		LONG-TERM BORROWINGS	
	Loans repayable on demand from banks	330.294	78.604
	SHORT TERM BORROWINGS		
	Loans repayable on demand from banks	154.532	0.000
	Total	484.826	78.604

Auditors :	
Name :	K C Mehta and Company Chartered Accountants
Address :	Meghdhanush Race Course, Vadodara – 390007, Gujarat, India
PAN No.:	AABFK1558J
Memberships :	Not Available
Collaborators :	Not Available
Associates :	<ul style="list-style-type: none"> • JNP Products • V Chem

CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
400000	Equity Shares	INR 100/- each	INR 40.000 Million
600000	Preference Shares	INR 100/- each	INR 60.000 Million
	Total		INR 100.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
288640	Equity Shares	INR 100/- each	INR 28.864 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	28.864	28.864	88.722
(b) Reserves & Surplus	1137.973	880.123	719.658
(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)	1166.837	908.987	808.380
(3) Non-Current Liabilities			
(a) Long-term borrowings	330.294	78.604	31.693
(b) Deferred tax liabilities (Net)	5.087	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	7.429	6.660	4.048
Total Non-current Liabilities (3)	342.810	85.264	35.741
(4) Current Liabilities			
(a) Short term borrowings	233.532	81.860	43.532
(b) Trade payables	839.113	587.031	370.962
(c) Other current liabilities	138.694	59.303	90.253
(d) Short-term provisions	3.097	3.517	3.434
Total Current Liabilities (4)	1214.436	731.711	508.181
TOTAL	2724.083	1725.962	1352.302
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	862.076	753.844	654.078
(ii) Intangible Assets	0.791	0.000	0.001
(iii) Capital work-in-progress	393.828	0.051	4.531
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	2.624	1.456
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	68.919	77.314	25.521
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	1325.614	833.833	685.587

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	127.502	86.798	76.241
(c) Trade receivables	922.357	547.639	460.045
(d) Cash and cash equivalents	12.945	100.018	25.589
(e) Short-term loans and advances	332.148	156.662	102.502
(f) Other current assets	3.517	1.012	2.338
Total Current Assets	1398.469	892.129	666.715
TOTAL	2724.083	1725.962	1352.302

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Revenue from Operations	4831.236	3588.992	3680.651
	Other Income	34.327	17.707	13.353
	TOTAL	4865.563	3606.699	3694.004
Less	EXPENSES			
	Cost of Materials Consumed	3501.843	2522.482	2573.604
	Purchases of Stock-in-Trade	0.000	72.956	87.680
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(20.345)	(1.214)	(9.396)
	Employees benefits expense	155.511	131.906	106.446
	CSR expenditure	6.752	0.252	0.000
	Other expenses	656.816	505.754	487.222
	TOTAL	4300.577	3232.136	3245.556
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	564.986	374.563	448.448
Less	FINANCIAL EXPENSES	45.773	28.318	37.253
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	519.213	346.245	411.195
Less/ Add	DEPRECIATION/ AMORTISATION	113.893	95.315	78.008
	PROFIT BEFORE TAX	405.320	250.930	333.187
Less	TAX	147.470	89.862	89.226

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	PROFIT AFTER TAX	257.850	161.068	243.961
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	816.727	373.021	178.837
	IMPORTS			
	Raw Materials	129.621	125.409	40.678
	Earnings Per Share (INR)	893.33	558.02	845.21

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	67.638	27.665	62.044
Net cash flows from (used in) operations	190.298	425.397	390.018
Net cash flows from (used in) operating activities	87.544	343.463	312.105

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	69.68	55.69	45.62
Account Receivables Turnover (Income / Sundry Debtors)	5.24	6.55	8.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	87.46	82.55	50.88
Inventory Turnover (Operating Income / Inventories)	4.43	4.32	5.88
Asset Turnover (Operating Income / Net Fixed Assets)	0.45	0.50	0.68

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
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Debt Ratio (<i>Borrowing + Current Liabilities</i>) / <i>Total Assets</i>)	0.59	0.49	0.45
Debt Equity Ratio (<i>Total Liability</i> / <i>Networth</i>)	0.54	0.21	0.17
Current Liabilities to Networth (<i>Current Liabilities</i> / <i>Net Worth</i>)	1.04	0.80	0.63
Fixed Assets to Networth (<i>Net Fixed Assets</i> / <i>Networth</i>)	1.08	0.83	0.81
Interest Coverage Ratio (<i>PBIT</i> / <i>Financial Charges</i>)	12.34	13.23	12.04

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (<i>(PAT / Sales) * 100</i>)	%	5.34	4.49	6.63
Return on Total Assets (<i>(PAT / Total Assets) * 100</i>)	%	9.47	9.33	18.04
Return on Investment (ROI) (<i>(PAT / Networth) * 100</i>)	%	22.10	17.72	30.18

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (<i>Current Assets / Current Liabilities</i>)		1.15	1.22	1.31
Quick Ratio (<i>(Current Assets – Inventories) / Current Liabilities</i>)		1.05	1.10	1.16
G-Score Ratio Financial (<i>Networth / Total Assets</i>)		0.43	0.53	0.60
G-Score Ratio Debt (<i>Debts / Equity Capital</i>)		21.88	6.52	1.55
G-Score Ratio Liquidity (<i>Total Current Assets / Total Current Liabilities</i>)		1.15	1.22	1.31

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

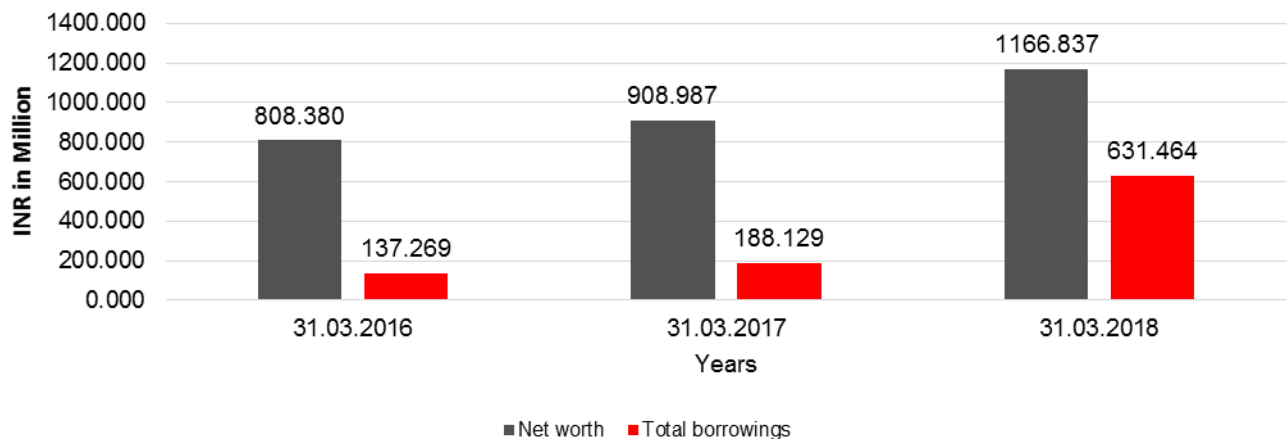
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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	88.722	28.864	28.864
Reserves & Surplus	719.658	880.123	1137.973
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	808.380	908.987	1166.837
long-term borrowings	31.693	78.604	330.294
Short term borrowings	43.532	81.860	233.532
Current Maturities of Long term debt	62.044	27.665	67.638
Total borrowings	137.269	188.129	631.464
Debt/Equity ratio	0.170	0.207	0.541

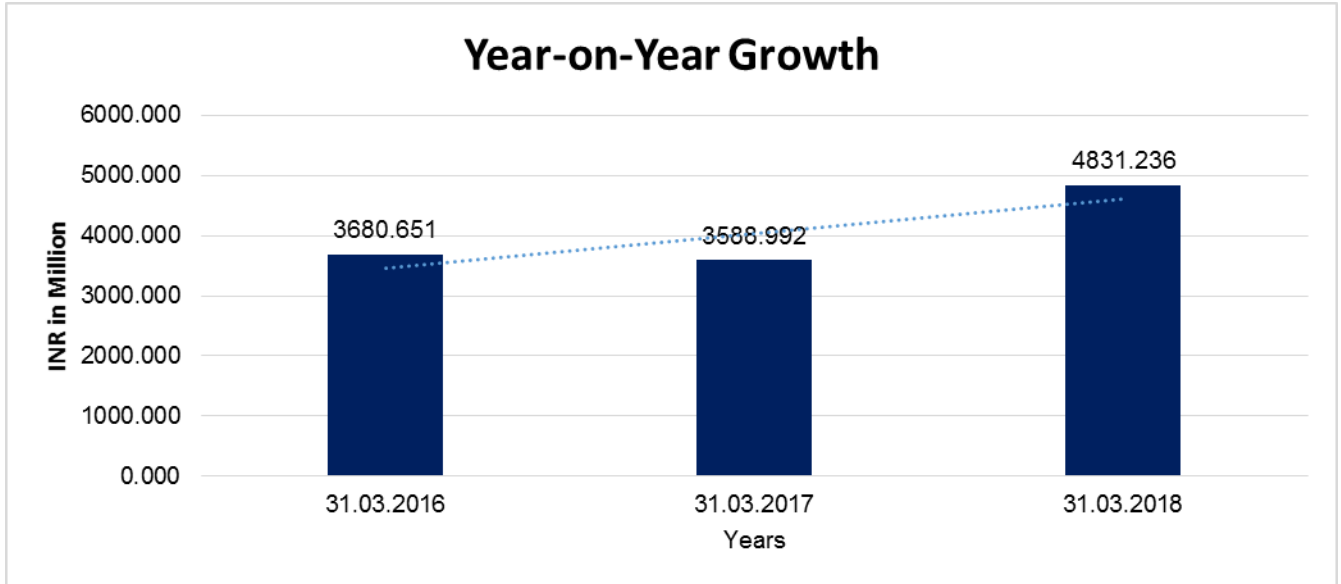
Debt to Equity



YEAR-ON-YEAR GROWTH

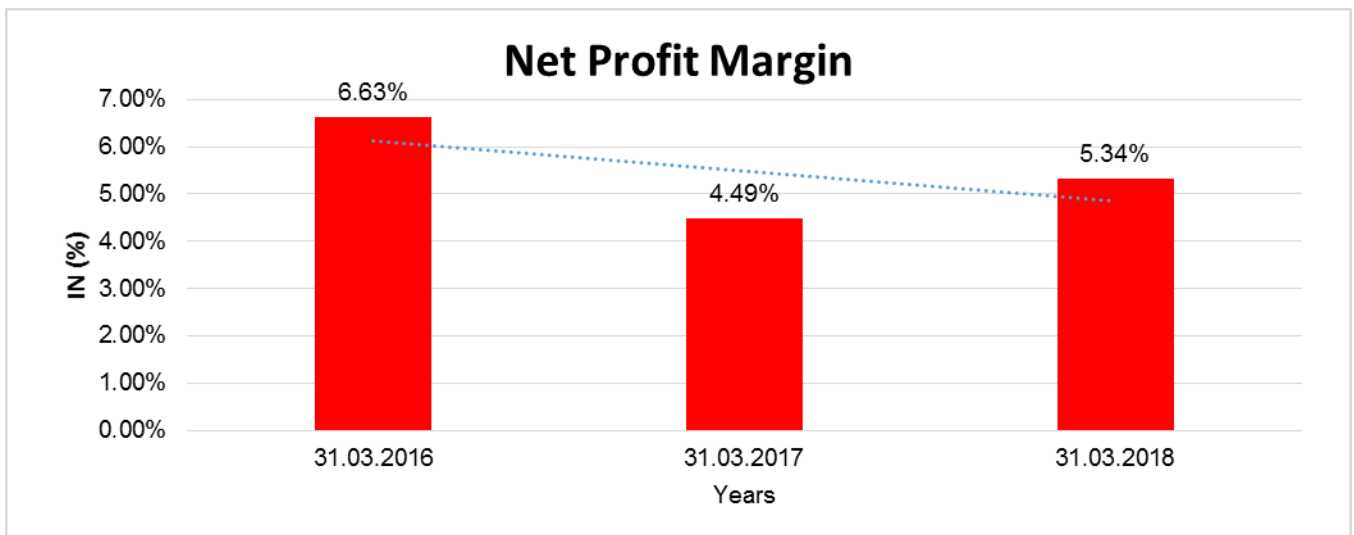
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	3680.651	3588.992	4831.236
		(2.490)	34.613

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	3680.651	3588.992	4831.236
Profit	243.961	161.068	257.850
	6.63%	4.49%	5.34%



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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)	Yes
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

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SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
	H28402030	100215717	ICICI BANK LIMITED	26/10/2018	-	-	20000000.0	ICICI BANK TOWER, NEAR CHAKLI CIRCLE, OLD PADRA ROADVADODARAG J391340IN
2	H28402873	100207438	ICICI BANK LIMITED	15/09/2018	26/10/2018	-	10000000.0	ICICI BANK TOWER, NEAR CHAKLI CIRCLE, OLD PADRA ROADVADODARAG J391340IN
3	H28402352	100207434	ICICI BANK LIMITED	15/09/2018	26/10/2018	-	100000000.0	ICICI BANK TOWER, NEAR CHAKLI CIRCLE, OLD PADRA ROADVADODARAG J391340IN
4	G55600944	100126443	HDFC BANK LIMITED	14/09/2017	-	-	135000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
5	G89421903	100045940	HDFC BANK LIMITED	04/08/2016	23/04/2018	-	1030000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
6	G05624150	100032700	HDFC BANK LIMITED	25/05/2016	-	-	250000000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
7	G00735167	100021071	HDFC BANK	22/01/2016	-	-	1981000.0	HDFC BANK LIMITED, HDFC

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			LIMITED					BANK HOUSE, SENAPATI BAPAT MARG, LOWER PAREL WESTMUMBAIMH4 00013IN
8	G00636 332	100026 051	HDFC BANK LIMITED	02/12/2 015	-	-	450000.0	HDFC BANK LIMITED, HDFC BANK HOUSE, SENAPATI BAPAT MARG, LOWER PAREL WESTMUMBAIMH4 00013IN
9	G82040 700	106116 92	HDFC BANK LIMITED	28/09/2 015	15/02/20 18	-	750000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARG LOWER PAREL WMUMBAIMH40001 3IN
10	C75244 053	106116 47	HDFC BANK LIMITED	24/09/2 015	-	-	200000000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARG LOWER PAREL WMUMBAIMH40001 3IN
11	C50142 462	105616 78	HDFC BANK LIMITED	07/01/2 015	-	-	1740000.0	HDFC BANK HOUSE SENAPATI BAPAT MARG LOWER PAREL WMUMBAIMH40001 3IN
12	C71889 687	100445 69	STATE BANK OF INDIA	09/03/2 007	11/09/20 08	16/11/20 15	55000000.0	NATUBHAI CENTREGOTRI ROAD BRANCH, GOTRI ROAD, VADODARA GJ390007IN
13	C71889 604	101219 71	STATE BANK OF INDIA	02/09/2 008	11/01/20 13	16/11/20 15	804700000.0	NATUBHAI CIRCLE BRANCH GOTRI ROAD VADODARA GJ390007IN
14	C71889 273	102146 75	STATE BANK OF	09/04/2 010	-	16/11/20 15	648800000.0	NATUBHAI CIRCLE BRANCH GOTRI ROAD VADODARA

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			INDIA					J390007IN
15	C71889 554	102146 68	STATE BANK OF INDIA	29/03/2 010	29/03/20 14	16/11/20 15	825400000.0	NATUBHAI CIRCLE BRANCHGOTRI RAODVADODARAG J390007IN
16	A83805 036	100233 32	STATE BANK OF SAURA SHTRA	17/10/2 006	15/11/20 07	20/04/20 10	165000000.0	NATUBHAI CENTRE, GOTRI ROAD BRANCHGOTRI ROADVADODARAG J390007IN
17	A55658 744	100036 30	SUNDA RAM FINANC E LIMITED	22/04/2 006	-	02/02/20 09	455400.0	21 PATULLOS ROADCHENNAITN6 00002IN
18	A45891 462	901081 44	STATE BANK OF SAURA SHTRA	08/08/2 005	16/11/20 07	02/09/20 08	178500000.0	NATUBHAI CENTRE, GOTRI ROAD BRANCHGOTRI ROADVADODARAG J390007IN
19	A05980 271	800150 49	STATE BANK OF SAURA SHTRA	10/02/1 983	08/08/20 05	17/10/20 06	75500000.0	NATUBHAI CENTREGOTRI ROADBARODAGJ3 90007IN
20	A05979 984	800150 51	STATE BANK OF SAURA STRA	10/02/1 983	08/08/20 05	17/10/20 06	75500000.0	NATUBHAI CENTREGOTRI ROADBARODAGJ3 90007IN
21	Y10436 472	903133 93	STATE BANK OF SAURA SHTRA	13/06/1 983	24/04/19 87	12/03/19 91	500000.0	GOTRI ROAD BRANCHBARODAG J391340IN

UNSECURED LOANS

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
SHORT TERM BORROWINGS		
Loans repayable on demand from others	79.000	81.860
Total	79.000	81.860

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FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- 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 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 89.50
Euro	1	INR 79.59

INFORMATION DETAILS

Information Gathered by :	JIR
Analysis Done by :	VIK R
Report Prepared by :	ARC

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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)