

MIRA INFORM REPORT

Report No. :	544626
Report Date :	18.12.2018

IDENTIFICATION DETAILS

Name :	BAROQUE PHARMACEUTICALS PRIVATE LIMITED
Registered Office :	D-403, 4 th Floor, Titanium Square, S.G. Highway, Thaltej, Ahmedabad – 380054, Gujarat
Tel. No.:	91-2698-302502/03/04
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	23.11.1993
CIN No.: [Company Identification No.]	U24230GJ1993PTC020695
Capital Investment / Paid-up Capital :	INR 9.163 Million
IEC No.: [Import-Export Code No.]	0897004850
PAN No.: [Permanent Account No.]	AAACB6277H
TIN No.:	24150700615
CST No.:	24650700615
GSTN : [Goods & Service Tax Registration No.]	24AAACB6277H1ZQ
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of Pharmaceuticals Drugs. [Registered Activity]
No. of Employees :	Not Available [We tried to confirm the number of employees but no one is ready to part

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	any information from the company management]t Divulged
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RATING & COMMENTS (Mira Inform has adopted New Rating mechanism w.e.f. 23 rd January 2017)

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

Maximum Credit Limit :	USD 626900
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1993 and it is manufacturer of pharmaceutical drugs.</p> <p>For the financial year 2017, the company has achieved 21.36% growth In its revenue as compared to previous year and maintained decent profit margins of 11.59%.</p> <p>Rating takes into consideration sound financial profile of the company marked by healthy networth base and low debt balance sheet.</p> <p>Further, rating also derives strength from its established track record of business operations and decent improvement in the revenue as well as profitability profile during the year.</p> <p>However, rating strengths are partially offset by intensely competitive nature of industry and working capital intensive operations.</p> <p>Business is active. Payment seems to be regular.</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 while quoting report number, name and date.

ECGC Country Risk Classification List
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Country Name	Previous Rating	Current Rating
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	(30.06.2018)	(30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
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	CARE
Rating	Long Term Loans [Withdrawn] = BBB-
Rating Explanation	Moderate degree of safety and moderate credit risk
Date	19.09.2018

Rating Agency Name	CARE
Rating	Short Term Loans [Withdrawn] = A3
Rating Explanation	Moderate degree of safety and higher credit risk
Date	19.09.2018

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 17.12.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DECLINED

MANAGEMENT NON-COOPERATIVE [91-2698-226286]

[2698-302502/ 302503] Numbers are not working

[91-7574-878021] Number is switch off

LOCATIONS

Registered/ Office :	Corporate	D-403, 4 TH Floor, Titanium Square, S.G. Highway, Thaltej, Ahmedabad – 380054, Gujarat, India
Tel. No.:		91-79-40009421
Mobile No.:		91-7574878021 [Mr. Alpesh Patel]
Fax No.:		91-79-40009422
E-Mail :		bjt_asso@yahoo.co.in mail@baroquepharma.com account@baroquepharma.com
Website :		http://www.baroquepharma.com
Manufacturing Site and Office Address :		192/2 and 3, At Sokhada, Taluka Khambhat, District Anand-388620, Gujarat, India
Tel. No.:		91-2698-226286/302502/302503/ 04
Fax No.:		91-2698-302504
E-Mail :		factory@baroquepharma.com

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Pragnesh Jayantibhai Patel		
Designation :	Director		
Address :	97, Nityanand Society, Ambakhan Road, Khambhat, Anand – 388620, Gujarat, India		
Date of Birth/Age :	02.08.1984		
Date of Appointment :	01.05.2003		
DIN No.:	00336790		
Other Directorship :			
	CIN/FCRN	Company Name	Begin Date
	U24230GJ1998PTC034955	REPLICA REMEDIES PRIVATE LIMITED	01/04/2005
Name :	Mr. Jayantibhai Dhulabhai Patel		
Designation :	Managing Director		

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Address :	97, Nityanand Society, Ambakhan Road, Khambhat, Anand – 388620, Gujarat, India		
Date of Birth/Age :	15.07.1955		
Date of Appointment :	01.04.1996		
DIN No.:	00336835		
Other Directorship :			
	CIN/FCRN	Company Name	Begin Date
	U24230GJ1998PTC034955	REPLICA REMEDIES PRIVATE LIMITED	15/04/2005
	U24239GJ2010PTC060152	VIDACARE PHARMACEUTICALS PRIVATE LIMITED	05/04/2010
	U33112GJ2016PTC093831	BAROQUE THERAPEUTICS PRIVATE LIMITED	21/09/2016
Name :	Dr. Jignesh Mayurbhai Patel		
Designation :	Wholetime Director		
Address :	Shivam Hospital, Khambhat, Anand – 388620, Gujarat, India		
Date of Birth/Age :	26.04.1976		
Date of Appointment :	01.04.2008		
DIN No.:	02194627		
Other Directorship :			
	CIN/FCRN	Company Name	Begin Date
	U24239GJ2010PTC060152	VIDACARE PHARMACEUTICALS PRIVATE LIMITED	05/04/2010
Name :	Mr. Lalit Rameshchandra Saraswat		
Designation :	Director		
Address :	Baroque Pharmaceuticals Private Limited. Taluka Khambhat, Sokhada -388620, Gujarat, India		
Date of Birth/Age :	25.11.1969		
Date of Appointment :	01.05.2011		
DIN No.:	03562155		
Other Directorship :			
	CIN/FCRN	Company Name	Begin Date
	U33112GJ2016PTC093831	BAROQUE THERAPEUTICS PRIVATE LIMITED	21/09/2016

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

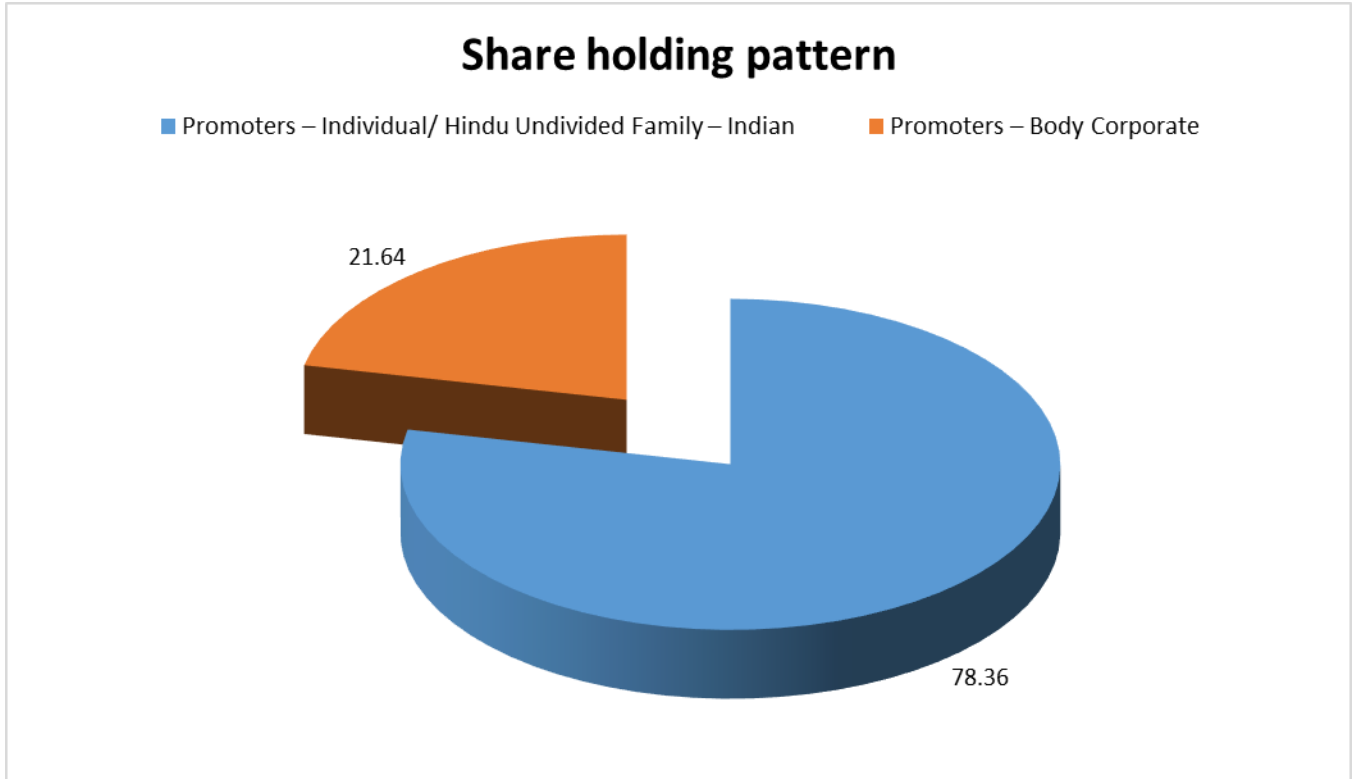
AS ON: 31.03.2017

Names of Shareholders		No. of Shares
Jayantibhai Dhulabhai Patel		29906
Manjulabhai Jayantibhai Patel		5489
Pragnesh Jayantibhai Patel		16766
Jayantibhai D Patel & Manjulabhai J Patel		2040
Amita Jayantibhai Patel		2841
Lalit R. Saraswat		394
Jigneshbhai Mayurbhai Patel		530
Jayantibhai Dhulabhai Patel HUF		13834
Replica Remedies Private Limited		19825
Total		91625

AS ON: 29.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Individual/ Hindu Undivided Family – Indian	78.36
Promoters – Body Corporate	21.64
Total	100.00

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BUSINESS DETAILS

Line of Business :	Manufacturer of Pharmaceuticals Drugs. [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	30068000	Pharmaceutical Products
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Not Divulged	
Purchasing :	Not Divulged	

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PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	<ul style="list-style-type: none"> Anand Jyot Printpack Aarex Pharma Aaseem Packaging Alen Pharma Amin Traders Anand Enterprises 																																			
Customers :	<ul style="list-style-type: none"> Asia Business Services Private Limited Base Pharmaceutical Private Limited SRK Enterprise Clex Medicals Pte. Limited, Singapore 																																			
No. of Employees :	Not Available [We tried to confirm the number of employees but no one is ready to part any information from the company management]																																			
Bankers :	<table border="1"> <tr> <td>Bank Name:</td> <td colspan="2">State Bank of India</td> </tr> <tr> <td>Branch:</td> <td colspan="2">SPL Commercial Branch, Anand-388001, Gujarat, India</td> </tr> <tr> <td>Person Name (with Designation):</td> <td colspan="2">--</td> </tr> <tr> <td>Contact Number:</td> <td colspan="2">--</td> </tr> <tr> <td>Name of Account Holder:</td> <td colspan="2">--</td> </tr> <tr> <td>Account Number:</td> <td colspan="2">--</td> </tr> <tr> <td>Account Since (Date/ Year of A/c Opening):</td> <td colspan="2">--</td> </tr> <tr> <td>Average Balance Maintained (Optional):</td> <td colspan="2">--</td> </tr> <tr> <td>Credit Facilities Enjoyed (CC/OD/Term Loan):</td> <td colspan="2">--</td> </tr> <tr> <td>Account Operation:</td> <td colspan="2">--</td> </tr> <tr> <td>Remarks:</td> <td colspan="2">--</td> </tr> </table> <ul style="list-style-type: none"> HDFC Bank Limited 			Bank Name:	State Bank of India		Branch:	SPL Commercial Branch, Anand-388001, Gujarat, 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:	--	
Bank Name:	State Bank of India																																			
Branch:	SPL Commercial Branch, Anand-388001, Gujarat, 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:	--																																			
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)																																	
	LONG-TERM BORROWINGS																																			
	Term Loan – From Banks	110.316	60.179																																	
	SHORT TERM BORROWINGS																																			

	Loans repayable on demand - From Banks		
	Term Loan	24.156	3.078
	Secured by Hypothecation of Stock Book Debt, etc.	35.739	1.037
	Vehicles Loan	1.378	0.916
	Total	171.589	65.210

Auditors :	
Name :	B C Patel and Company Chartered Accountants
Address :	Desai Building, Mayfair Road, Anand – 388001, Gujarat, India
Mobile No.:	91-9714732300
PAN No.:	AENPP3444E
Memberships :	Not Available
Collaborators :	Not Available
Associate Company :	Replica Remedies Private Limited (U24230GJ1998PTC034955)
Subsidiary Company :	Baroque Therapeutics Private Limited (U33112GJ2016PTC093831)

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
500000	Equity Shares	INR 100/- each	INR 50.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
91625	Equity Shares	INR 100/- each	INR 9.163 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	9.163	9.163	4.625
(b) Reserves & Surplus	210.252	154.909	74.291
(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)	219.415	164.072	78.916
(3) Non-Current Liabilities			
(a) Long-term borrowings	134.063	83.550	27.063
(b) Deferred tax liabilities (Net)	6.061	3.749	1.593
(c) Other long term liabilities	0.000	0.000	23.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	140.124	87.299	51.656
(4) Current Liabilities			
(a) Short term borrowings	61.273	5.031	41.937
(b) Trade payables	0.000	0.000	0.000
(c) Other current liabilities	195.766	135.284	82.402
(d) Short-term provisions	10.574	9.682	6.396
Total Current Liabilities (4)	267.613	149.997	130.735
TOTAL	627.152	401.368	261.307
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	155.455	150.000	121.968
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	132.516	43.690	28.871
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	5.105	0.005	0.005
(e) Other Non-current assets	6.334	2.728	0.090
Total Non-Current Assets	299.410	196.423	150.934

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	27.412	26.299	12.187
(c) Trade receivables	229.420	153.840	81.030
(d) Cash and cash equivalents	0.909	4.294	4.826
(e) Short-term loans and advances	49.166	16.906	8.511
(f) Other current assets	20.835	3.606	3.819
Total Current Assets	327.742	204.945	110.373
TOTAL	627.152	401.368	261.307

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	505.997	416.920	256.656
	Other Income	28.370	19.826	7.614
	TOTAL	534.367	436.746	264.270
Less	EXPENSES			
	Cost of Materials Consumed	295.492	261.481	157.789
	Purchases of Stock-in-Trade	20.808	21.625	13.400
	Changes in Inventories	3.604	(5.419)	0.039
	Employees benefits expense	51.700	34.142	24.113
	Other expenses	58.388	45.020	30.894
	TOTAL	429.992	356.849	226.235
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	104.375	79.897	38.035
Less	FINANCIAL EXPENSES	8.155	9.550	4.925
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	96.220	70.347	33.110
Less/ Add	DEPRECIATION/ AMORTISATION	9.856	9.190	7.625
	PROFIT/ (LOSS) BEFORE TAX	86.364	61.157	25.485
Less	TAX	27.713	21.376	8.952
	PROFIT/ (LOSS) AFTER TAX	58.651	39.781	16.533
	Earnings/ (Loss) Per Share (INR)	640.12	434.18	357.48

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net Cash flow from (used in) Operations	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	165.49	134.68	115.24
Account Receivables Turnover (Income / Sundry Debtors)	2.21	2.71	3.17
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	3.81	3.04	3.12
Asset Turnover (Operating Income / Net Fixed Assets)	0.36	0.41	0.25

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.64	0.58	0.60
Debt Equity Ratio (Total Liability / Networth)	0.89	0.54	0.87
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.22	0.91	1.66
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.31	1.18	1.91

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Interest Coverage Ratio (PBIT / Financial Charges)	12.80	8.37	7.72
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (PAT / Sales) * 100	%	11.59	9.54	6.44
Return on Total Assets (PAT / Total Assets) * 100	%	9.35	9.91	6.33
Return on Investment (ROI) (PAT / Networth) * 100	%	26.73	24.25	20.95

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.22	1.37	0.84
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		1.12	1.19	0.75
G-Score Ratio Financial (Networth / Total Assets)		0.35	0.41	0.30
G-Score Ratio Debt (Debts / Equity Capital)		21.32	9.67	14.92
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.22	1.37	0.84

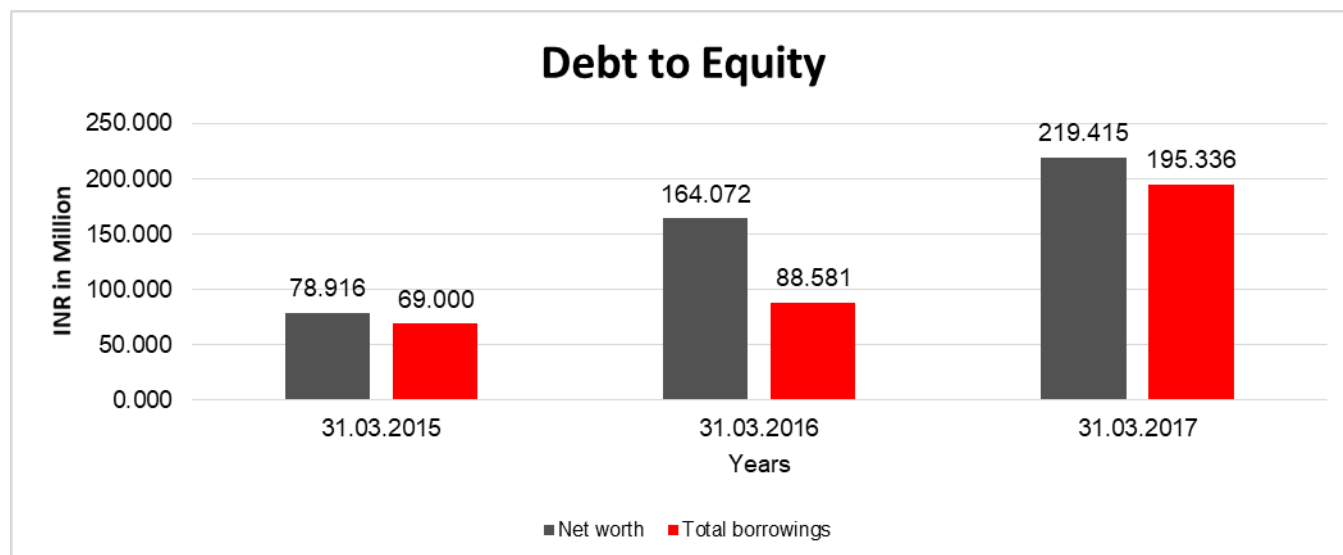
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

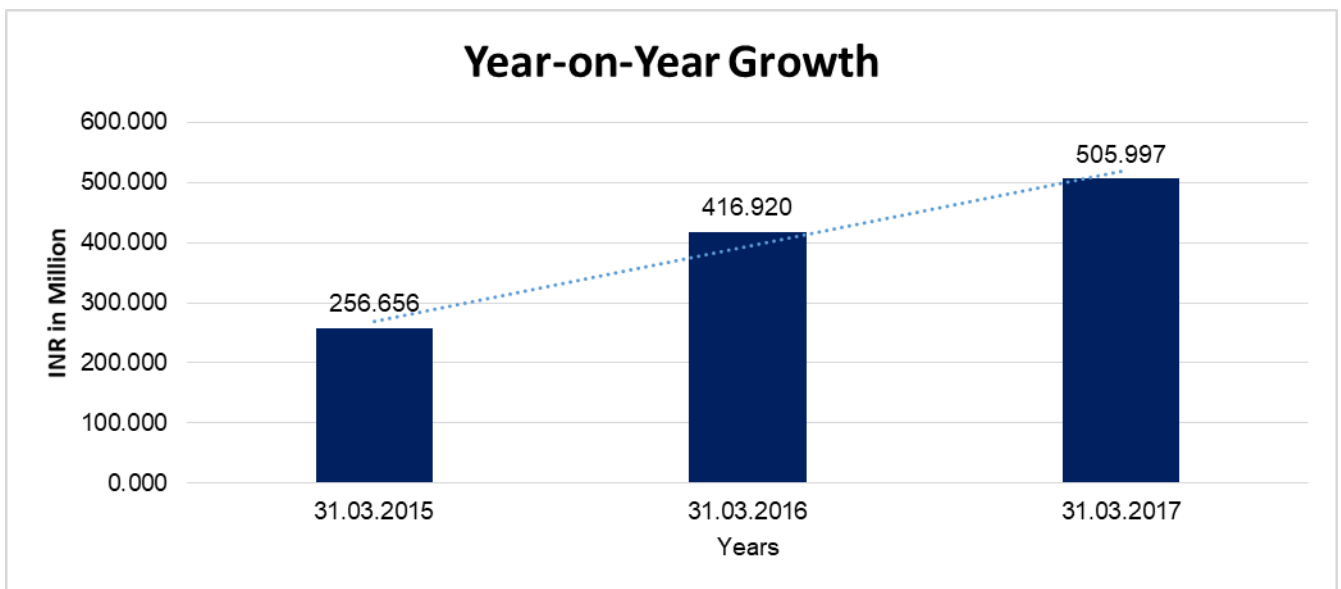
DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	4.625	9.163	9.163
Reserves & Surplus	74.291	154.909	210.252
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	78.916	164.072	219.415
long-term borrowings	27.063	83.550	134.063
Short term borrowings	41.937	5.031	61.273
Total borrowings	69.000	88.581	195.336
Debt/Equity ratio	0.874	0.540	0.890



YEAR-ON-YEAR GROWTH

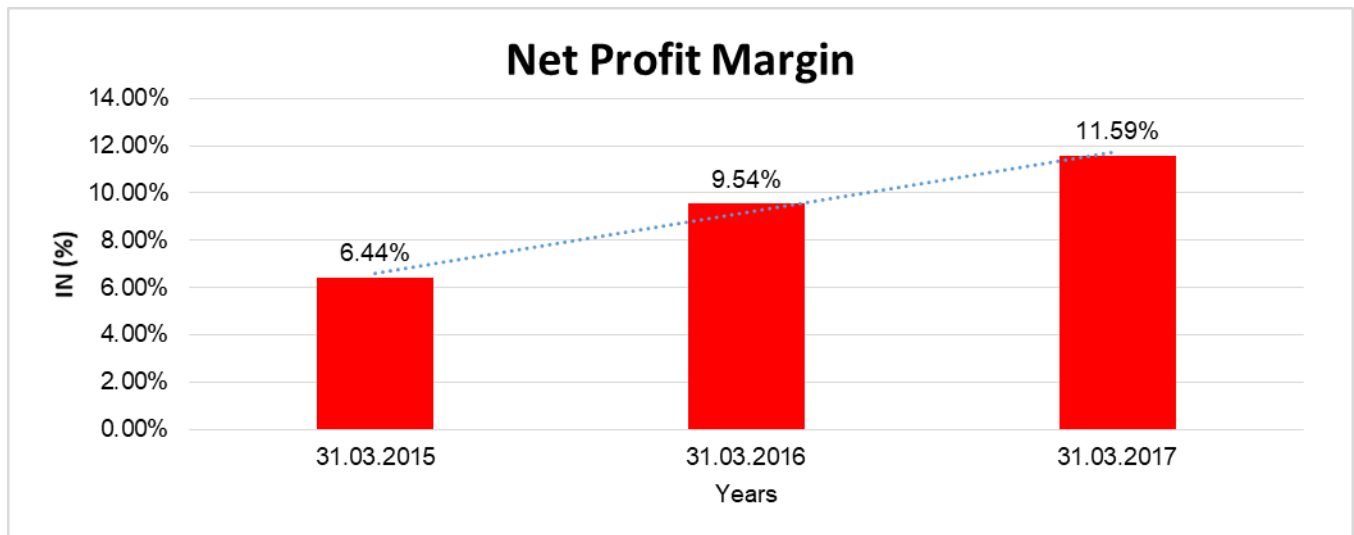
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	256.656	416.920	505.997
		62.443	21.365



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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	256.656	416.920	505.997
Profit/ (Loss)	16.533	39.781	58.651
	6.44%	9.54%	11.59%



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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	No
8	Designation of contact person	No
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)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	Yes
19	Major customers	Yes
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	No
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

CHARGES REGISTERED								
SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G373 89061	100081 011	HDFC BANK LIMITE D	01/10/ 2016	-	-	1200000.0	HDFC BANK HOUSE SENAPATI BAPAT MARGLO WER PAREL WESTMU MBAIMH40 0013IN
2	G793 56812	100018 201	STATE BANK OF INDIA	18/03/ 2016	16/02/2 018	-	322000000.0	SPECIALI SED COMMER CIAL BRANCH, JAY LAXMI PLAZA,GA NESH CIRCLE, ANANDAN ANDGJ388 001IN
3	G793 52829	100018 219	STATE BANK OF INDIA	18/03/ 2016	16/02/2 018	-	322000000.0	SPECIALI SED COMMER CIAL BRANCH, JAY LAXMI PLAZA,GA NESH CIRCLE, ANANDAN ANDGJ388 001IN
4	C538	105699	STATE BANK	09/03/	-	-	4500000.0	STATION ROAD

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	94010	06	OF INDIA	2015				BRANCHK HAMBHAT GJ388620I N
5	C525 91849	105673 45	STATE BANK OF INDIA	20/12/ 2014	-	-	40000000.0	STATION ROAD BRANCH, STATION ROAD,KH AMBHAT, TAL. KHAMBHA T, DIST. ANAND, GUJARAT AHMEDAB ADGJ3886 20IN
6	A8401 2251	102153 39	BANK OF BAROD A	29/03/ 2010	-	-	20000000.0	CAMBAY INDUSTRI AL ESTATE BRANCHK ANSARIGJ 388630IN
7	A2106 1171	100638 84	BANK OF BAROD A	30/07/ 2007	-	-	850000.0	JAWAHAR ROAD, CAMBAY BRANCHA NANDGJ3 88620IN
8	Y1019 2380	901026 88	BANK OF BAROD A	22/03/ 2001	-	-	7760000.0	COMBAY BRANCHA NANDGJIN
9	Y1018 8992	900993 00	BANK OF BAROD A	03/01/ 2001	-	-	7760000.0	COMBAY BRANCHA NANDGJIN
10	Y1019 2312	901026 20	BANK OF BAROD A	30/01/ 1997	04/12/1 998	-	1250000.0	COMBAY BRANCHA NANDGJIN

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
LONG-TERM BORROWINGS		
Loans and Advances From Related Parties	23.747	23.371
Total	23.747	23.371

CHANGE OF ADDRESS:

The Registered address of the company has been shifted from At- Sokhada, Khambhat Tal: Khambhat, Dist: Anand-388620, Gujarat, India to the present address w.e.f 18.10.2013

FIXED ASSETS:

- Air Condition
- Air Cooler
- Boiler
- CCTV
- Computers
- Fax Machine
- Furniture and Dead Stock
- Lab Equipments
- Land
- Plant and Machinery
- Water cooler

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 71.67
UK Pound	1	INR 90.20
Euro	1	INR 81.07

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	PRY
Report Prepared by :	RUP

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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)

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