

## MIRA INFORM REPORT

Report No. :	544616
Report Date :	18.12.2018

### IDENTIFICATION DETAILS

Name :	STALLION LABORATORIES PRIVATE LIMITED
Registered Office :	817, 8th Floor, Devpath Road, Behind Lal Bungalow, Off C. G. Road, Navrangpura, Ahmedabad – 380006, Gujarat
Tel. No.:	91-79-26441993, 26568501
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	18.01.1988
CIN No.: [Company Identification No.]	U24231GJ1988PTC010285
Capital Investment / Paid-up Capital :	INR 20.100 Million
IEC No.: [Import-Export Code No.]	0898006023
PAN No.: [Permanent Account No.]	AACCS6205N
GSTN : [Goods & Service Tax Registration No.]	24AACCS6205N1ZA
Legal Form :	Private Limited Liability Company
Line of Business :	Trading of Drugs and Pharmaceutical. [Registered Activity]
No. of Employees :	Not Divulged [We tried to confirm the number of employees but no one is ready to part any information from the company management]

### RATING & COMMENTS

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

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<b>MIRA's Rating :</b>	<b>A</b>
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Maximum Credit Limit :</b>	USD 610000
<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1988. It is a manufacturer and exporter of pharmaceutical products.</p> <p>As per the financials of FY 2018, the company has achieved revenue growth of 5.58% as compared to the previous year along with an average profit margin of 5.83%.</p> <p>Rating takes into consideration the sound financial profile of the company marked by adequate net worth base along with negligible debt balance sheet profile.</p> <p>Rating, further, reflects the extensive experience of the promoters in pharmaceutical formulation industry.</p> <p>These strengths are partially offset by moderate scale of operations and working capital-intensive operations.</p> <p>Payment seems to be usually correct.</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](mailto: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
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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**

<b>Rating Agency Name</b>	<b>CRISIL</b>
<b>Rating</b>	<b>Long Term Loans = BBB-</b>
<b>Rating Explanation</b>	<b>Moderate degree of safety and moderate credit risk</b>
<b>Date</b>	<b>11.10.2018</b>

<b>Rating Agency Name</b>	<b>CRISIL</b>
<b>Rating</b>	<b>Short Term Loans = A3</b>
<b>Rating Explanation</b>	<b>Moderate degree of safety and higher credit risk</b>
<b>Date</b>	<b>11.10.2018</b>

**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 18.12.2018

**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 DENIED BY**

<b>Name :</b>	Ms. Dhruvi
<b>Designation :</b>	Accounts Department
<b>Contact No.:</b>	91-79-26441993
<b>Date :</b>	12.12.2018

**LOCATIONS**

<b>Registered Corporate Office :</b>	<b>Office/</b>	817, 8th Floor, Devpath Road, Behind Lal Bungalow, Off C. G. Road, Navrangpura, Ahmedabad – 380006, Gujarat, India
<b>Tel. No.:</b>		91-79-26441993, 26568501
<b>Fax No.:</b>		91-79-26560543
<b>E-Mail :</b>		<a href="mailto:info@stallionlabs.com">info@stallionlabs.com</a> <a href="mailto:vijay@stallionlabs.com">vijay@stallionlabs.com</a> <a href="mailto:finance@stallionlabs.com">finance@stallionlabs.com</a>
<b>Website :</b>		<a href="http://www.stallionlabs.com">http://www.stallionlabs.com</a>
	<b>Location :</b>	Owned
	<b>Locality :</b>	Commercial
<b>Factory :</b>		C1-B, 305/2/3/4 and 5, GIDC, Kerala (Bavla), District Ahmedabad-382220, Gujarat, India
<b>Tel. No.:</b>		91-2714-268315, 268386
<b>Fax No.:</b>		91-2714-268769

**DIRECTORS**

**AS ON 31.03.2017**

<b>Name :</b>	Mr. Vipulkumar Rajnikant Shah
<b>Designation :</b>	Director
<b>Address :</b>	402 Supan Appartment Dharnidhar Derasar Elisbridgetge, Ahmedabad –

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	380007, Gujarat, India			
<b>Date of Birth/Age :</b>	16.06.1965			
<b>Date of Appointment :</b>	30.05.1990			
<b>Other Directorship:</b>				
	<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
	U24231GJ1999PLC035574	ENDURANCE HEALTHCARE LIMITED	11/03/1999	-
<b>Name :</b>	Mr. Vijay Jasvantlal Shah			
<b>Designation :</b>	Director			
<b>Address :</b>	19-A Jain Merchant Society Paldi Near Mahalaxmi Cross Road, Ahmedabad – 380007, Gujarat, India			
<b>Date of Birth/Age :</b>	29.12.1963			
<b>Date of Appointment :</b>	30.05.1990			
<b>DIN No.:</b>	00747226			
<b>Other Directorship:</b>				
	<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
	U24239TG2004NPL043058	PHARMACEUTICALS EXPORT PROMOTION COUNCIL OF INDIA	25/04/2018	-
	U24231GJ1999PLC035574	ENDURANCE HEALTHCARE LIMITED	25/12/2017	-
	L51100MH1984PLC269707	MEDICO INTERCONTINENTAL LIMITED	29/09/2018	-
	U24100DL2010PTC208781	GNANA LIFE SCIENCES PRIVATE LIMITED	26/11/2012	-

**KEY EXECUTIVES**

<b>Name :</b>	Ms. Dhruvi
<b>Designation :</b>	Accounts Department

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON 31.03.2018**

<b>Names of Shareholders</b>	<b>No. of Shares</b>
Vijay Shah	1209500
Vipul Shah	215000
Nirmalaben Shah	80000
Shilpa Shah	50000
Amisha K. Shah	30000
Sanjay J. Shah	95000
Kripa S. Shah	10000
Apurva Shah	120500
Rutwa V. Shah	100000
Vaishali S. Shah	20000
Ishwarlal Shah	20000

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**STALLION LABORATORIES PRIVATE LIMITED - 544616**

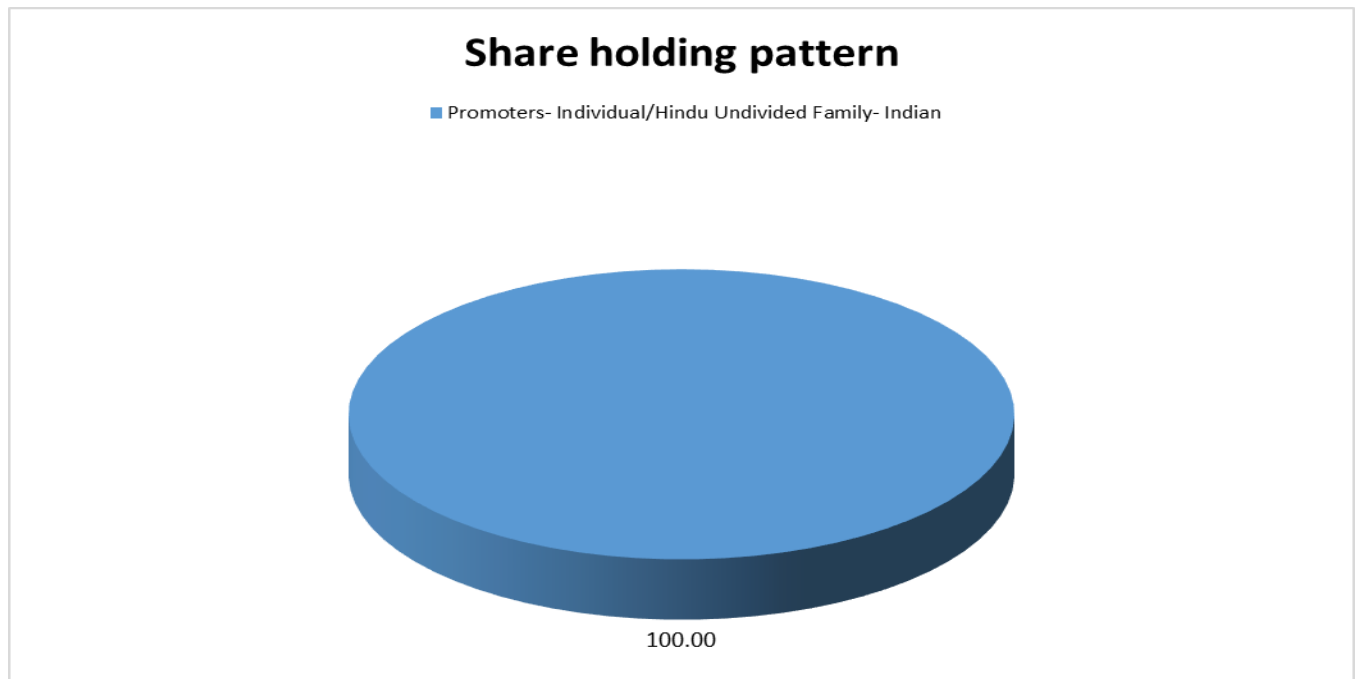
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Veena S. Parikh		20000
Sudhir I Shah		20000
Pearl Vijaybhai Shah		12000
Deep Vipulbhai Shah		8000
<b>Total</b>		<b>2010000</b>

**Equity Share Break up (Percentage of Total Equity)**

**AS ON 27.08.2018**

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	100.00
<b>Total</b>	<b>100.00</b>



**BUSINESS DETAILS**

<b>Line of Business :</b>	Trading of Drugs and Pharmaceutical. [Registered Activity]		
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC Code of the Product/service</b>	
	Drugs and Pharmaceutical	3004	
	Trading of Drugs	3004	

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<b>Brand Names :</b>	Not Available
<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	Not Divulged
<b>Imports :</b>	Not Divulged
<b>Terms :</b>	Not Divulged

**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>	<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>No. of Employees :</b>	Not Divulged [We tried to confirm the number of employees but no one is ready to part any information from the company management]	
<b>Bankers :</b>	<b>Banker Name :</b>	Bank of Baroda
	<b>Branch :</b>	Navrangpura Branch, Navrangpura, Ahmedabad – 380009, 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 :</b>	--

	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--
	<b>Account Operation :</b>	--
	<b>Remark :</b>	--
<b>Facilities :</b>	<b>(INR In Million)</b>	
	<b>SECURED LOAN</b>	
		<b>As on 31.03.2018</b>
		<b>As on 31.03.2017</b>
	<b>LONG TERM BORROWING</b>	
	Bank of Baroda Term Loan	0.000
	HDFC Bank Loan (Secured against Hundai I20)	0.382
	HDFC Bank Loan (Secured against Ashok Leyland Dost)	0.049
	HDFC Bank Loan (Secured against Mercedes Benz)	0.108
	HDFC Bank Loan (Secured against Toyota Corolla Altis)	2.356
	HDFC Bank Loan (Secured against staff bus)	2.870
	HDFC Bank Loan (Secured against Volkswagen Polo – White)	1.507
	HDFC Bank Loan (Secured Against Honda City)	0.000
	HDFC Bank Loan (Secured agasint Alto)	0.382
	HDFC Bank Loan (Secured against Hyndai 110)	0.503
	ICICI Car loan (Secured against Ford figo)	0.000
		0.031
	<b>SHORT TERM BORROWING</b>	
	Bank of Baroda – Cash Credit	37.930
	Packing Credit	32.372
		19.573
		59.563
	<b>Total</b>	<b>64.268</b>
		<b>96.950</b>

<b>Auditors :</b>	
<b>Name :</b>	Parimal S.Shah and Company Chartered Accountants
<b>Address :</b>	104-105/B, Anand Chambers, Above Stadium Circle, Under Bridge, Opposite Muktajivan Photo, Navrangpura, Ahmedabad – 380009, Gujarat, India
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	ABIPS9324C
<b>Memberships :</b>	Not Available

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<b>Collaborators :</b>	Not Available
<b>Related Party :</b>	<ul style="list-style-type: none"> <li>• Espee Pharmachem Private Limited</li> <li>• Pharma Care</li> <li>• Endurance Healthcare Limited</li> <li>• Antila Lifesciences Private Limited</li> <li>• Endurance Lifescience</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
3000000	Equity Shares	INR 10/- each	INR 30.000 Million

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

No. of Shares	Type	Value	Amount
2010000	Equity Shares	INR 10/- each	INR 20.100 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	20.100	20.100	20.100
(b) Reserves & Surplus	194.768	144.452	105.412
(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>214.868</b>	<b>164.552</b>	<b>125.512</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	52.835	27.645	24.133
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	27.969	33.041	3.641
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>80.804</b>	<b>60.686</b>	<b>27.774</b>
(4) Current Liabilities			
(a) Short term borrowings	77.503	91.935	95.140
(b) Trade payables	250.300	278.470	250.154
(c) Other current liabilities	62.129	56.307	50.762
(d) Short-term provisions	11.157	16.470	19.591
<b>Total Current Liabilities (4)</b>	<b>401.089</b>	<b>443.182</b>	<b>415.647</b>
<b>TOTAL</b>	<b>696.761</b>	<b>668.420</b>	<b>568.933</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	132.173	116.074	96.530
(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	0.014	0.014	0.013
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	20.718	24.119	18.016

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**STALLION LABORATORIES PRIVATE LIMITED - 544616**

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(e) Other Non-current assets	0.402	0.943	1.288
<b>Total Non-Current Assets</b>	<b>153.307</b>	<b>141.150</b>	<b>115.847</b>
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	43.967	53.063	46.226
(c) Trade receivables	406.210	414.964	363.295
(d) Cash and cash equivalents	10.108	1.030	1.275
(e) Short-term loans and advances	83.169	58.213	42.290
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>543.454</b>	<b>527.270</b>	<b>453.086</b>
<b>TOTAL</b>	<b>696.761</b>	<b>668.420</b>	<b>568.933</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	862.484	816.922	766.634
	Other Income	3.235	1.877	2.850
	<b>TOTAL</b>	<b>865.719</b>	<b>818.799</b>	<b>769.484</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	320.201	331.690	291.451
	Purchases of Stock-in-Trade	140.787	117.119	133.296
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.190	2.964	6.810
	Employees benefits expense	35.527	41.495	30.523
	Other expenses	268.797	230.252	232.485
	<b>TOTAL</b>	<b>765.502</b>	<b>723.520</b>	<b>694.565</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>100.217</b>	<b>95.279</b>	<b>74.919</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	10.820	19.634	7.701
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>89.397</b>	<b>75.645</b>	<b>67.218</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	16.541	16.259	15.712
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>72.856</b>	<b>59.386</b>	<b>51.506</b>

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<b>Less</b>	<b>TAX</b>	22.540	20.345	19.584
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>50.316</b>	<b>39.041</b>	<b>31.922</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>25.03</b>	<b>19.42</b>	<b>15.88</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	0.382	3.577
Cash generated from operations	85.095	86.446	36.363
Net cash flows from (used in) operations	63.095	66.446	16.561

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	171.91	185.41	172.97
Account Receivables Turnover (Income / Sundry Debtors)	2.12	1.97	2.11
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	198.18	226.47	214.97
Inventory Turnover (Operating Income / Inventories)	2.28	1.80	1.62
Asset Turnover (Operating Income / Net Fixed Assets)	0.76	0.82	0.78

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.65	0.70	0.77
Debt Equity Ratio (Total Liability / Networth)	0.61	0.73	0.95

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Current Liabilities to Networth (Current Liabilities / Net Worth)	1.87	2.69	3.31
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.62	0.71	0.77
Interest Coverage Ratio (PBIT / Financial Charges)	9.26	4.85	9.73

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	5.83	4.78	4.16
Return on Total Assets ((PAT / Total Assets) * 100)	%	7.22	5.84	5.61
Return on Investment (ROI) ((PAT / Networth) * 100)	%	23.42	23.73	25.43

**SOLVENCY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.35	1.19	1.09
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.25	1.07	0.98
G-Score Ratio Financial (Networth / Total Assets)		0.31	0.25	0.22
G-Score Ratio Debt (Debts / Equity Capital)		6.48	5.95	5.93
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.35	1.19	1.09

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

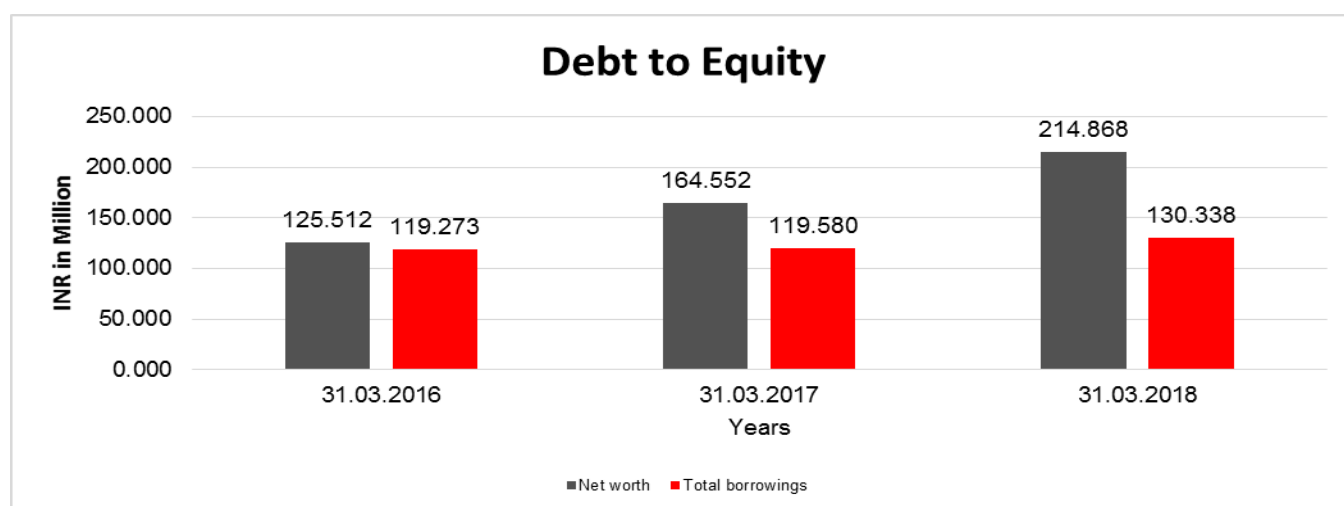
**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million

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Share Capital	20.100	20.100	20.100
Reserves & Surplus	105.412	144.452	194.768
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>125.512</b>	<b>164.552</b>	<b>214.868</b>
long-term borrowings	24.133	27.645	52.835
Short term borrowings	95.140	91.935	77.503
<b>Total borrowings</b>	<b>119.273</b>	<b>119.580</b>	<b>130.338</b>
<b>Debt/Equity ratio</b>	<b>0.950</b>	<b>0.727</b>	<b>0.607</b>



**YEAR-ON-YEAR GROWTH**

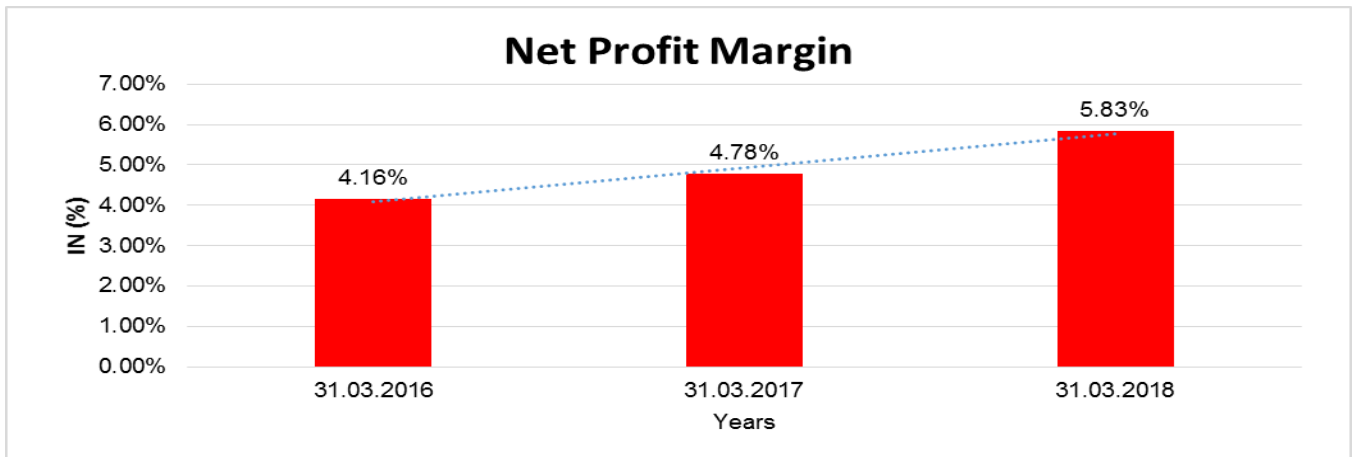
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	766.634	816.922	862.484
		<b>6.560</b>	<b>5.577</b>

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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	766.634	816.922	862.484
Profit	31.922	39.041	50.316
	<b>4.16%</b>	<b>4.78%</b>	<b>5.83%</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)	No
16	No. of employees	No
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	No
35	Negative Reporting by Auditors in the Annual Report	No

**UNSECURED LOANS:**

(INR In Million)

Particulars	As on 31.03.2018	As on 31.03.2017
<b>LONG TERM BORROWING</b>		
From Shareholders, Directors and their Relatives	46.070	22.630
<b>Total</b>	<b>46.070</b>	<b>22.630</b>

**INDEX OF CHARGE:**

Charges Registered								
S N o	SRN	Char ge Id	Charge Holder Name	Date of Creati on	Date of Modific ation	Date of Satisfa ction	Amount	Address
1	Y1018 6409	90096 717	BANK OF BARODA	19/03/ 2001	-	-	7750000.0	N.BRANCHAHMEDABAD GJIN
2	C6720 4123	90096 614	BANK OF BARODA	26/06/ 1999	10/09/2 015	-	135998000.0	NAVRANGPURA BRANCHNARVRANGPUR AAHMEDABADGJ380009I N
3	Y1018 6030	90096 338	BANK OF BARODA	10/06/ 1994	-	-	2200000.0	N.BRANCHAHMEDABAD GJIN
4	C6656 5631	90101 490	BANK OF BARODA	10/06/ 1994	23/06/2 015	-	135998000.0	NAVRANGPURA BRANCHNARVRANGPUR AAHMEDABADGJ380009I N
5	C6486 7286	90097 904	BANK OF BARODA	10/06/ 1994	23/06/2 015	-	135998000.0	NAVRANGPURA BRANCHNARVRANGPUR AAHMEDABADGJ380009I N
6	B7204 0116	10366 209	BANK OF BARODA	18/07/ 2012	-	26/03/2 013	7000000.0	NAVRANGPURA BRANCHNAVRANGPURA AHMEDABADGJ380009IN
7	B3093 9805	90102 310	SMALL INDUSTRI ES DEVELOP MENT BANK OF INDIA	24/11/ 2003	17/08/2 007	31/01/2 012	4500000.0	NAVJIAN AMRIT JAYANTI BHAVAN,NAVJIVAN POAHMEDABADGJ38001 4IN
8	Y1018 8155	90098 463	SMALL INDUSTRI ES DEVELOP MENT	02/09/ 1996	-	01/02/2 001	3600000.0	VIKAS DEEP; 22;STATION ROADLUCKNOWUP22601 9IN

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			BANK OF INDIA					
9	Y1018 7119	90097 427	THE SARANG PUR CO- OP. BANK LTD	04/09/ 1990	-	15/06/1 994	500000.0	E. BRANCHPRITAMNAGAR PALDIAHMEDABADGJ380 006IN
10	Y1018 7030	90097 338	GUJARAT STATE FINANCIA L CO.	13/04/ 1989	15/09/1 989	21/05/1 994	479000.0	JALDARSHAN BUILDINGASHRAM ROAD NAVRANGPURA AHMEDA BADGJ380009IN

**FIXED ASSETS:**

- Land
- Building
- Furniture and Fixture
- Electrical Installation
- Plant and Machinery
- Vehicle
- Computers

**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 71.74
UK Pound	1	INR 90.58
Euro	1	INR 81.46

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SVA
<b>Analysis Done by :</b>	PRY
<b>Report Prepared by :</b>	JYO

**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)