

MIRA INFORM REPORT

Report No. :	546505
Report Date :	24.12.2018

IDENTIFICATION DETAILS

Name :	KUTCH CHEMICAL INDUSTRIES LIMITED
Registered Office :	2nd Floor, MPL No. 8750, Plot No. 3, Block No. 4, D B Gupta Road, Paharganj, New Delhi – 110055
Tel. No.:	91-11-26196368
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	10.06.2002
CIN No.: [Company Identification No.]	U24114DL2002PLC115757
Capital Investment / Paid-up Capital :	INR 269.603 Million
IEC No.: [Import-Export Code No.]	0503028649
PAN No.: [Permanent Account No.]	AABCK8460A
GSTN : [Goods & Service Tax Registration No.]	24AABCK8460A1ZX
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> Subject is engaged in the business of Manufacturing of Chemicals. [Registered Activity] Manufacturer and exporter of chlorination products, nitration products, hydrogenation products, sulphuric acid group products and dye intermediates products. (Confirmed by management)
No. of Employees :	600 [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 2002 and it is a Manufacturer and exporter of chlorination products, nitration products, hydrogenation products, sulphuric acid group products and dye intermediates product</p> <p>As per financials of March 2017, the company has registered a marginal growth in its revenue and has reported good profit margin.</p> <p>Rating takes into consideration the company's long established track record of business operations marked by healthy net worth base along with comfortable debt coverage indicators and good liquidity position.</p> <p>Further, the company has reported a good earnings per share of INR 148.68 against its face value of INR 100.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered good for business dealings at safe and secured 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

NOT AVAILABLE

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

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 24.12.2018

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

Name :	Mr. M V Mahesh
Designation :	Finance Department
Contact No.:	91-9327226320
Date :	21.12.2018

LOCATIONS

Registered Office :	2nd Floor, MPL No. 8750, Plot No. 3, Block No. 4, D B Gupta Road, Paharganj, New Delhi – 110055, India
Tel. No.:	91-11-26196368

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Fax No.:	91-11-26193708
E-Mail :	kcg@kcil.co.in mvparikh@kcil.co.in sunitaandchadha@gmail.com
Website :	http://www.kcil.co.in
Location:	Owned
Locality:	Commercial
Head Office :	F-108, Mohta Building, 4, Bhikaji Cama Place, New Delhi – 110066, India
Tel. No.:	91-11-26196368
Fax No.:	91-11-26193708
Corporate Office :	20/21, Sara Niwas, Harinagar Co-operative Society, Gotri Road, Baroda – 390 007, Gujarat, India
Tel. No.:	91-265-2397013 / 2396498 / 2396751
Fax No.:	91-265-2397245
Factory :	Plot No.165-166-167-168, 171/172, Village Padana, Near Aquagel Chemicals, Gandhidham, Kutch, Gujarat, India
Branch Office 1 :	403-404, ATP Arcade, Near National Handloom, C. G. Road, Ahmedabad – 380 006 Gujarat, India
Branch Office 2 :	703, Dalamal Towers, Nariman Point, Mumbai – 380 021, Maharashtra, India

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Shivilal Goyal
Designation :	Managing Director
Address :	No-2, Shri Ram Society, Near Vaibhav Appartment, Behind Natubhai Center, Gotri Road, Baroda-390007, Gujarat, India
Date of Birth/Age :	04.03.1960
Qualification :	Graduate
Date of Appointment :	01.04.2004
DIN No.:	01057339
Name :	Mr. Jai Prakash
Designation :	Wholetime Director
Address :	6 Krushna Shray Opposite Rokad Nath Society, Gotri Road, Vadodara-390007 Gujarat, India
Date of Birth/Age :	09.01.1968
Qualification :	Graduate
Date of Appointment :	01.04.2004
DIN No.:	01804891

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Name :	Mr. Kailash Chander Goyal
Designation :	Director
Address :	41 Aradhna Enclave Sector 13, R K Puram, New Delhi - 110066, India
Date of Birth/Age :	08.04.1962
Qualification :	Graduate
Date of Appointment :	30.12.2003
DIN No.:	00146921
Name :	Ms. Kanta Shivilal Goyal
Designation :	Director
Address :	30, Aradhna Enclave Sector 13, R K Puram, New Delhi - 110066, India
Date of Appointment :	30.03.2015
DIN No.:	02004489
Name :	Mr. Atul Gupta
Designation :	Director
Address :	D-93, Mahendru Enclave, New Delhi - 110033, India
Date of Appointment :	30.03.2015
DIN No.:	0002913917
Name :	Mr. Naresh Vijay Kumar Goyal
Designation :	Director
Address :	B-30, Shivashrya Housing Complex, Saiyad Vasna Road, Vadodara – 390015, Gujarat, India
Date of Appointment :	30.03.2015
DIN No.:	0000139277

KEY EXECUTIVES

Name :	Mr. Bharat Shah
Designation :	Chief Finance Officer
Address :	Flat No.301, Shagun Apartment 10, Abhishek Colony, Vadodra-390007, Gujarat, India
Date of Appointment :	03.08.2015
PAN No:	AWAPS1549N
Name :	Mr. Satyanarayan Ghisulal Mundra
Designation :	Company Secretary
Address :	Rcl-12/5/27, GIDC, Ankleshwar - 393002, India
Date of Appointment :	08.06.2017
PAN No:	ACGPM6075K

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

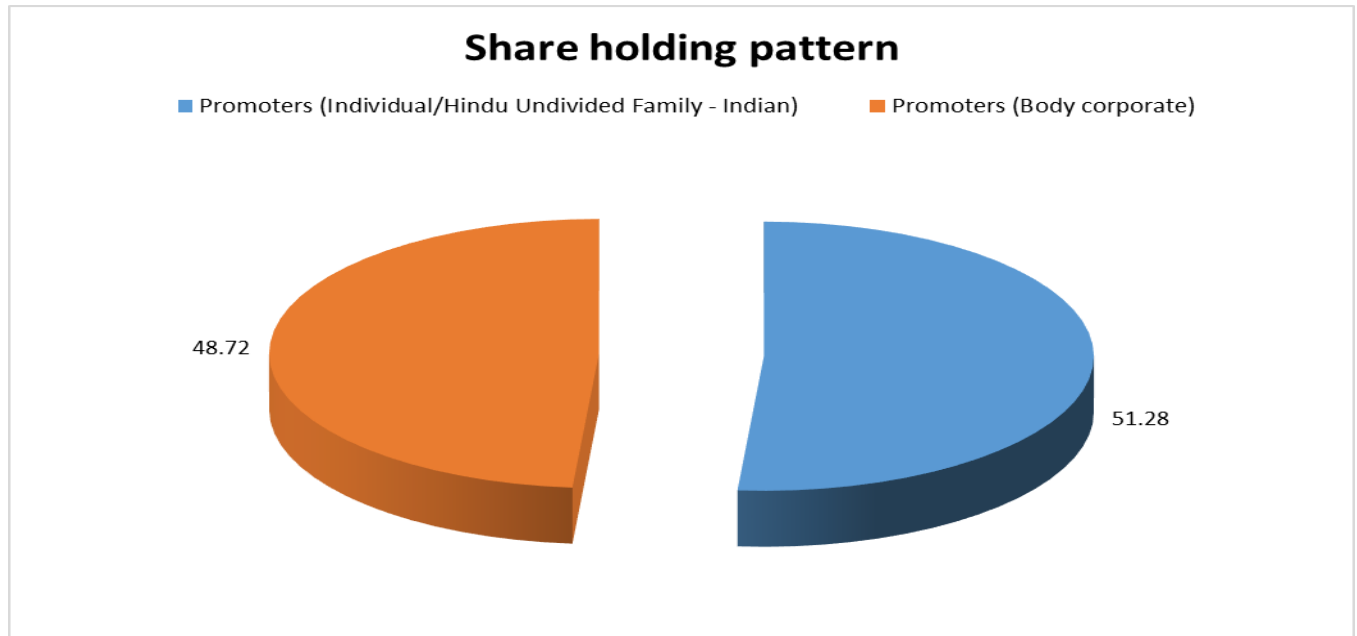
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AS ON: 31.03.2017

NOTE: SHAREHOLDING DETAILS FILE ATTACHED

AS ON: 29.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters (Individual/Hindu Undivided Family - Indian)	51.28
Promoters (Body corporate)	48.72
Total	100.00



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BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Subject is engaged in the business of Manufacturing of Chemicals. [Registered Activity] Manufacturer and exporter of chlorination products, nitration products, hydrogenation products, sulphuric acid group products and dye intermediates products. (Confirmed by management) 	
Products :	ITC Code No.	Product Descriptions
	98020000	AHD, CPW, M.C.B, O.D.C.B., P.D.C.B., VSAA (Vinyl Ester)
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	Finished Goods	
Countries :	<ul style="list-style-type: none"> South African Countries China European Countries USA 	
Imports :		
Products :	Raw Material	
Countries :	<ul style="list-style-type: none"> China USA 	
Terms :		
Selling :	L/C and Others [NEFT/ RTGS]	
Purchasing :	L/C and Others [NEFT/ RTGS]	

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--

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	Since how long known:	--																						
	Maximum limit dealt:	--																						
	Experience:	--																						
	Remark	--																						
Customers :	Retailers and End Users																							
	Reference:	Not Divulged																						
	Name of the Person (Designation):	--																						
	Contact Number:	--																						
	Since how long known:	--																						
	Maximum limit dealt:	--																						
	Experience:	--																						
	Remark	--																						
No. of Employees :	600 [Approximately]																							
Bankers :	<table border="1"> <tr> <td>Bank Name:</td> <td>Bank of Baroda</td> </tr> <tr> <td>Branch:</td> <td>Vadodara, Gujarat, India</td> </tr> <tr> <td>Person Name (with Designation):</td> <td>--</td> </tr> <tr> <td>Contact Number:</td> <td>--</td> </tr> <tr> <td>Name of Account Holder:</td> <td>--</td> </tr> <tr> <td>Account Number:</td> <td>--</td> </tr> <tr> <td>Account Since (Date/ Year of A/c Opening):</td> <td>--</td> </tr> <tr> <td>Average Balance Maintained (Optional):</td> <td>--</td> </tr> <tr> <td>Credit Facilities Enjoyed (CC/OD/Term Loan):</td> <td>--</td> </tr> <tr> <td>Account Operation:</td> <td>--</td> </tr> <tr> <td>Remarks:</td> <td>--</td> </tr> </table>		Bank Name:	Bank of Baroda	Branch:	Vadodara, 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:	Bank of Baroda																							
Branch:	Vadodara, Gujarat, India																							
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Account Operation:	--																							
Remarks:	--																							
Facilities :	<table border="1"> <thead> <tr> <th>SECURED LOANS</th> <th>31.03.2017 (INR In Million)</th> <th>31.03.2016 (INR In Million)</th> </tr> </thead> <tbody> <tr> <td>SHORT TERM BORROWINGS</td> <td></td> <td></td> </tr> <tr> <td>Working capital loans from banks</td> <td>1235.251</td> <td>1720.794</td> </tr> <tr> <td>Total</td> <td>1235.251</td> <td>1720.794</td> </tr> </tbody> </table>		SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)	SHORT TERM BORROWINGS			Working capital loans from banks	1235.251	1720.794	Total	1235.251	1720.794										
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Working capital loans from banks	1235.251	1720.794																						
Total	1235.251	1720.794																						

Auditors :	
Name :	Sunita and Chadha Chartered Accountants
Address :	F 77, Bhagat Singh Market, Near Gole Market, New Delhi-110001, India

Income-tax PAN of auditor or auditor's firm :	AABFS6939F
Memberships :	Not Available
Collaborators :	Not Available
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives:	<ul style="list-style-type: none"> • Ruchi Petro Chemicals Limited [U24100DL2007PLC168208] • Panoli Intermediates (India) Private Limited [U24117DL1998PTC096701] • I S Dyestuff Industries Limited [U17111DL1987PLC029986] • Agarwal Chemicals •

CAPITAL STRUCTURE

AFTER 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
3500000	Equity Shares	INR 100/- each	INR 350.000 Million

Issued Capital :

No. of Shares	Type	Value	Amount
3500000	Equity Shares	INR 100/- each	INR 350.000 Million

Subscribed Capital :

No. of Shares	Type	Value	Amount
3000000	Equity Shares	INR 100/- each	INR 300.000 Million

Paid-up Capital :

No. of Shares	Type	Value	Amount
2696033	Equity Shares	INR 100/- each	INR 269.603 Million

AS ON: 31.03.2017

Authorised Capital :

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No. of Shares	Type	Value	Amount
3500000	Equity Shares	INR 100/- each	INR 350.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2696033	Equity Shares	INR 100/- each	INR 269.603 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	269.603	269.603	269.603
(b) Reserves & Surplus	2097.538	1696.693	1453.259
(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)	2367.141	1966.296	1722.862
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	0.000	24.434
(b) Deferred tax liabilities (Net)	90.280	86.683	87.171
(c) Other long term liabilities	596.137	348.807	236.934
(d) long-term provisions	38.424	27.345	23.001
Total Non-current Liabilities (3)	724.841	462.835	371.540
(4) Current Liabilities			
(a) Short term borrowings	1235.251	1720.794	1728.107
(b) Trade payables	1161.465	804.442	1142.024
(c) Other current liabilities	214.159	197.826	171.511
(d) Short-term provisions	32.168	21.707	5.346
Total Current Liabilities (4)	2643.043	2744.769	3046.988
TOTAL	5735.025	5173.900	5141.390
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1525.945	1375.633	1226.662
(ii) Intangible Assets	0.511	0.682	0.909
(iii) Capital work-in-progress	3.868	28.504	31.299
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	2.500	2.500	2.500
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	30.308	14.660	51.230
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	1563.132	1421.979	1312.600

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(2) Current assets			
(a) Current investments	2.005	1.706	1.896
(b) Inventories	1148.654	918.171	600.950
(c) Trade receivables	2615.879	2290.342	2076.539
(d) Cash and cash equivalents	120.745	108.001	761.377
(e) Short-term loans and advances	237.027	348.809	352.369
(f) Other current assets	47.583	84.892	35.659
Total Current Assets	4171.893	3751.921	3828.790
TOTAL	5735.025	5173.900	5141.390

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	7189.898	6972.198	7259.032
	Other Income	40.716	18.518	4.444
	TOTAL	7230.614	6990.716	7263.476
Less	EXPENSES			
	Cost of Materials Consumed	4842.398	5037.729	5546.612
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	13.998	60.583	6.728
	Employees benefits expense	263.747	219.762	198.044
	CSR Expenditure	10.526	8.105	3.692
	Other expenses	1232.049	1038.726	862.987
	TOTAL	6362.718	6364.905	6618.063
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	867.896	625.811	645.413
Less	FINANCIAL EXPENSES	96.461	76.427	146.063
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	771.435	549.384	499.350
Less/ Add	DEPRECIATION/ AMORTISATION	164.106	168.695	170.443
	PROFIT BEFORE TAX	607.329	380.689	328.907
Less	TAX	206.485	137.255	119.190
	PROFIT AFTER TAX	400.844	243.434	209.717

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Earnings Per Share (INR)	148.68	90.29	77.79
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PARTICULARS			31.03.2018
Sales Turnover (Approximately)			7800.000

Expected Sales (2018-2019): INR 10000 Million [Due to business growth]

The above information has been parted by Mr. M V Mahesh [Finance Department]

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
Net cash flows from (used in) operations	349.864	(253.716)	1236.925
Net cash flows from (used in) operating activities	155.976	(391.459)	1104.355

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	58.31	119.90	104.41
Account Receivables Turnover (Income / Sundry Debtors)	6.26	3.04	3.50
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	87.55	58.28	75.15
Inventory Turnover (Operating Income / Inventories)	432.87	0.68	1.07
Asset Turnover (Operating Income / Net Fixed Assets)	0.57	0.45	0.51

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
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KUTCH CHEMICAL INDUSTRIES LIMITED - 546505

PAGE NO. : 14

Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.46	0.53	0.60
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.52	0.88	1.02
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	1.12	1.40	1.77
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.65	0.71	0.73
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	9.00	8.19	4.42

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	5.58	3.49	2.89
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	6.99	4.71	4.08
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	16.93	12.38	12.17

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>		1.58	1.37	1.26
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>		1.58	1.03	1.06
G-Score Ratio Financial <i>(Networth / Total Assets)</i>		0.41	0.38	0.34
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>		4.58	6.38	6.50
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>		1.58	1.37	1.26

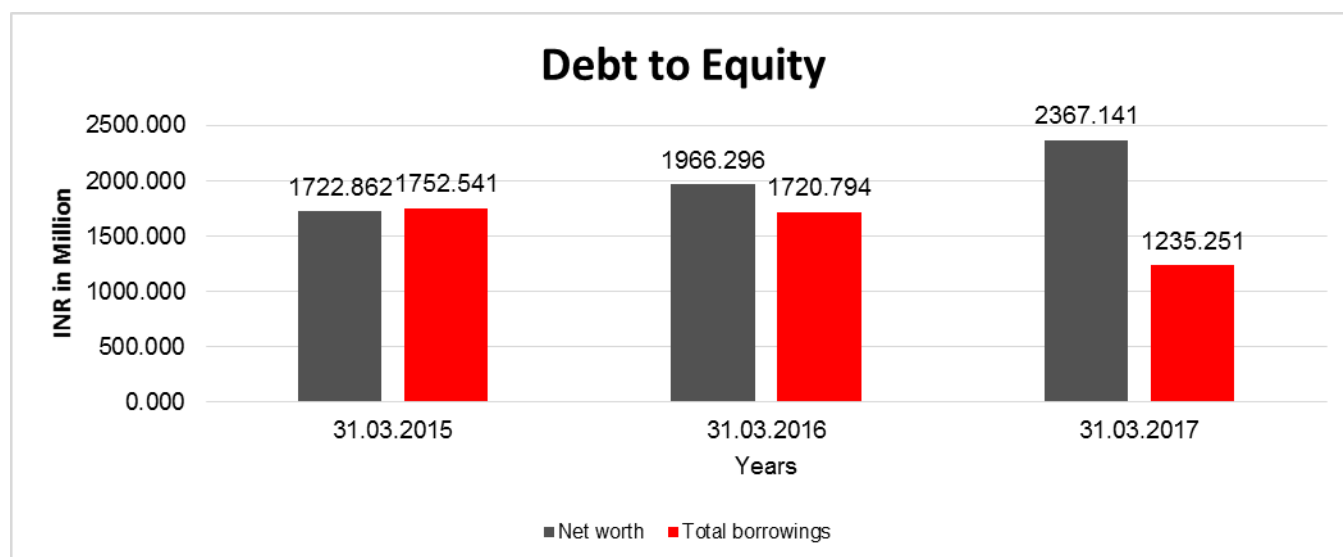
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

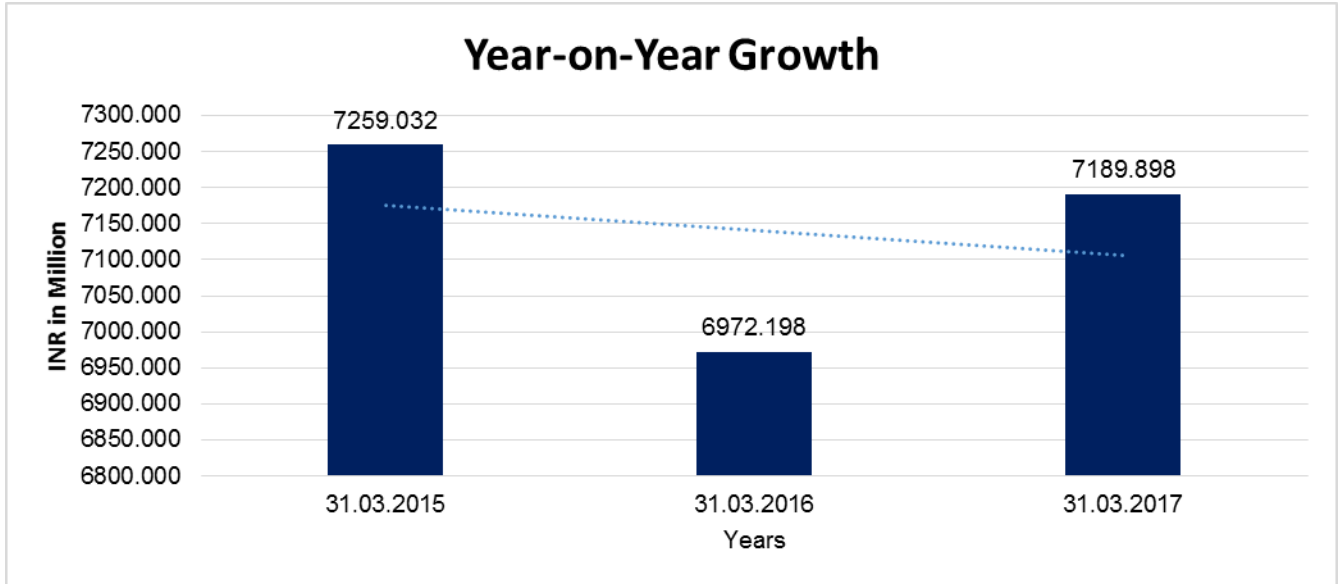
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	269.603	269.603	269.603
Reserves & Surplus	1453.259	1696.693	2097.538
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	1722.862	1966.296	2367.141
long-term borrowings	24.434	0.000	0.000
Short term borrowings	1728.107	1720.794	1235.251
Total borrowings	1752.541	1720.794	1235.251
Debt/Equity ratio	1.017	0.875	0.522



YEAR-ON-YEAR GROWTH

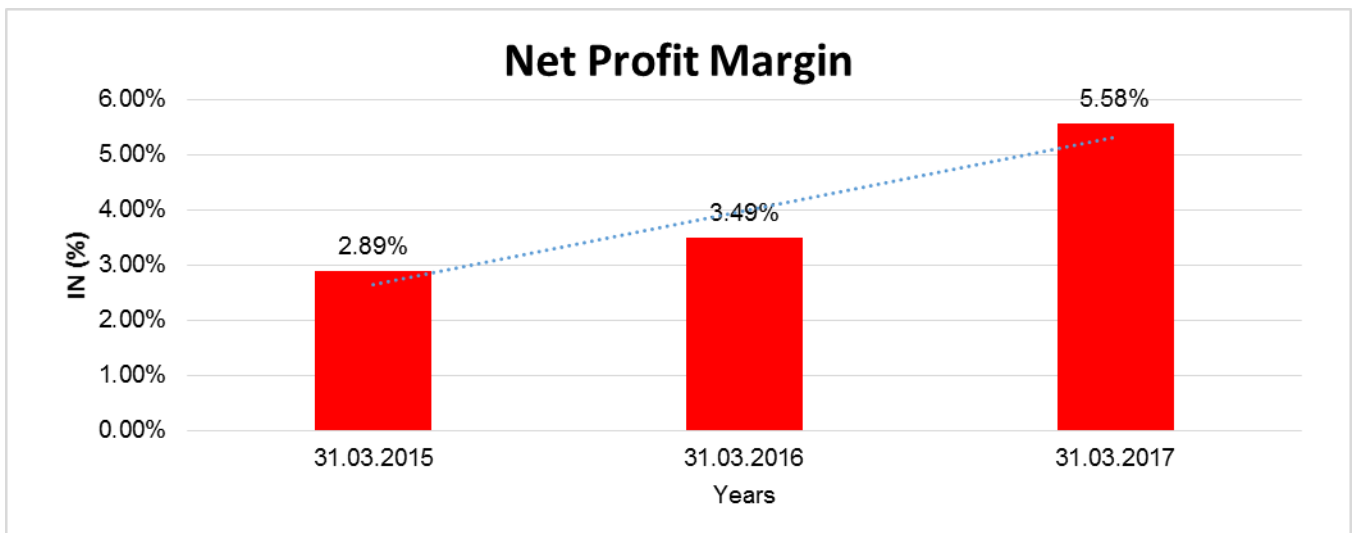
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	7259.032	6972.198	7189.898
		(3.951)	3.122

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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	7259.032	6972.198	7189.898
Profit	209.717	243.434	400.844
	2.89%	3.49%	5.58%



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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 four years	Yes
27	Reasons for variation <> 20%	Yes
28	Estimation for coming financial year	Yes
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

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INDEX OF CHARGES

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G78656097	100158651	BANK OF BARODA	18/01/2018	-	-	5000000000.0	CORPORATE FINANCIAL SERVICES BRANCH,RC DUTT ROADFIRST FLOOR, BANK OF BARODA BUILDING,ALKHAP URIBARODAGJ390007IN
2	B74971045	10026565	STATE BANK OF INDIA	20/10/2006	23/03/2013	-	1066400000.0	MID CORPORATE GROUP INDUSTRIAL FINANCE BRANCHMARBLE ARCH, RACE COURSE CIRCLEVADODARA GJ390007IN
3	Y10124940	90044845	BANK OF BARODA	01/08/2005	-	-	466700000.0	INTERNATIONAL BUSINES BRANCHSURAJ PLAZA; SAYAJIGUNGBARO DAGJ390005IN
4	H34665679	80022528	BANK OF BARODA	18/05/2005	25/09/2018	-	2832500000.0	CORPORATE FINANCIAL SERVICE BRANCHR C DUTT ROAD, ALKAPURIBARODA GJ390007IN

CHANGE OF ADDRESS:

Registered address of the company has been shifted from 8705/15, D. B. Gupta Road, Pahar Ganj, New Delhi, 110001, India to the present address w.e.f. 20.06.2010

FIXED ASSETS:

Tangible Assets:

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- Land
- Buildings
- Office Building
- Factory Building
- Other Building
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office Equipment
- Computer Equipment's

Intangible Assets:

- Computer Software

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 70.04
UK Pound	1	INR 88.70
Euro	1	INR 80.21

INFORMATION DETAILS

Information Gathered by :	PRK
Analysis Done by :	VIK
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)

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