

MIRA INFORM REPORT

Report No. :	484175
Report Date :	06.01.2018

IDENTIFICATION DETAILS

Name :	MPCL INDUSTRIES LIMITED (w.e.f. June, 2016)
Formerly Known As :	MANGALI PETROCHEM LIMITED (w.e.f. 16.09.2009) MANGALI CHEMICALS LIMITED
Registered Office :	904, 9th Floor, Krishna Apra. Business Square, Netaji Subhash Place Pitampura, Delhi - 110034
Tel. No.:	91-11-27355575/ 27354908/ 27352904
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	12.02.1993
Com. Reg. No.:	55-219546
Capital Investment / Paid-up Capital :	INR 20.103 Million
CIN No.: [Company Identification No.]	U26959DL1993PLC219546
IEC No.:	Not Divulged
TAN No.: [Tax Deduction & Collection Account No.]	Not Available
PAN No.:	AABCM0054E

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[Permanent Account No.]	
GSTIN/UIN :	Not Divulged
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Subject carry on the business of trading and manufacturing of organic, inorganic chemicals and chemical products. (Registered Activity)
No. of Employees :	Information declined by the management

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	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 703000
Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1993. It is engaged in the business of trading and manufacturing of organic, inorganic chemicals and chemical products.</p> <p>For the financial year 2017, the company has reported dip in its revenue by 7.27% as compared to the previous year but has managed to maintain an average profit margin of 1.81%.</p> <p>The sound financial risk profile of the company is marked by adequate network base along with comfortable debt balance sheet profile.</p> <p>Rating takes into consideration the subject's favourable Earnings Per Share of INR 24.19 as against the Face Value of INR 10.</p> <p>Rating takes account the subject's long established track record of business operations along with extensive experience of its promoters.</p> <p>Payments are reported 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 while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2017)	Current Rating (30.09.2017)
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	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	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 31-03-2016.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

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Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 06.01.2018

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

MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-11-27355575/ 27354908/ 27352904)

(Tel. No.: 91-22-40956363/ 25555058/ 25555059/ 25559081 Not working)

LOCATIONS

Registered Office :	904, 9th Floor, Krishna Apra. Business Square, Netaji Subhash Place Pitampura, Delhi – 110034, India
Tel. No.:	91-11-27355575/ 27354908/ 27352904
Fax No.:	91-11-47069255
E-Mail :	rohit.goyal@mpcl.co.in info@mpcl.co.in
Website :	www.mpcl.co.in
Unit :	47-48, Industrial Development Colony, Delhi Road, Hissar – 125005, Haryana, India
Mumbai Office :	605, Sai Samarth Business Park, Next to Wasan Motor Service Centre, Govandi (East), Mumbai – 400088, Maharashtra, India
Chennai Office :	2B/4, Third Main Road, Ambattur Industrial Estate, Ambattur, Landmark - (Opposite) Zulekha Motors – Mahindra, Chennai – 600058, Tamilnadu, India
Tel. No.:	91-44-26242490
Kolkata Office :	C/o GCL India (Private) Limited, 15, College Street, 2nd Floor, Near Bowbazar Shiv Mandir, Kolkata – 700012, West Bengal, India

DIRECTORS

As on 31.03.2017

Name :	Mr. Nitin Kumar Singal
Designation :	Director
Address :	40, Urban Estate – II, Hisar – 125005, Haryana, India

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Date of Birth/Age :	02.11.1979		
Date of Appointment :	30.09.2016		
DIN No.:	00514619		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U60231HR2010PTC040913	GANESH ROADLINES PRIVATE LIMITED	16/07/2010	-
U34300HR2011PTC044467	DWARKA MOTORS PRIVATE LIMITED	07/12/2011	-
U34100HR2017PTC068166	GRL ENGINEERS PRIVATE LIMITED	16/03/2017	-
Name : Mr. Satya Pal Goyal			
Designation : Director			
Address : House No. 1619, P Sector 13P, Hisar – 125005, Haryana, India			
Date of Birth/Age : 26.11.1949			
Date of Appointment : 15.02.1993			
PAN No.: ABCPG8257E			
DIN No.: 00867556			
Name : Ms. Renu Goyal			
Designation : Director			
Address : 1619 P, Sector 13P, Hisar – 125005, Haryana, India			
Date of Birth/Age : 01.05.1964			
Date of Appointment : 15.09.2005			
PAN No.: AAUPG0715G			
DIN No.: 01074799			
Name : Ms. Shikha Goyal			
Designation : Director			
Address : 102, Kapil Vihar, Pitampura, Delhi – 110034, India			
Date of Birth/Age : 26.11.1981			
Date of Appointment : 26.09.2014			
PAN No.: AGYPG1905A			
DIN No.: 02181618			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U70102DL2013PLC257602	PAAVAK INFRASTRUCTURES LIMITED	08/12/2016	-
Name : Mr. Ankur Gupta			
Designation : Director			
Address : H. No. 843B, Ward-17, Gali No. 04, Prem Nagar, Yamuna Nagar – 135001, Haryana, India			
Date of Birth/Age : 19.03.1979			
Date of Appointment : 30.09.2015			
DIN No.: 03374612			
Other Directorship:			

CIN/FCRN	Company Name	Begin Date	End Date
U70102DL2013PLC257602	PAAVAK INFRASTRUCTURES LIMITED	08/12/2016	-
Name :	Mr. Aakash Singal		
Designation :	Director		
Address :	H.No-40, Urban Estate-II, Hisar – 125005, Haryana, India		
Date of Birth/Age :	31.08.1995		
Date of Appointment :	10.03.2016		
DIN No.:	07629649		

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

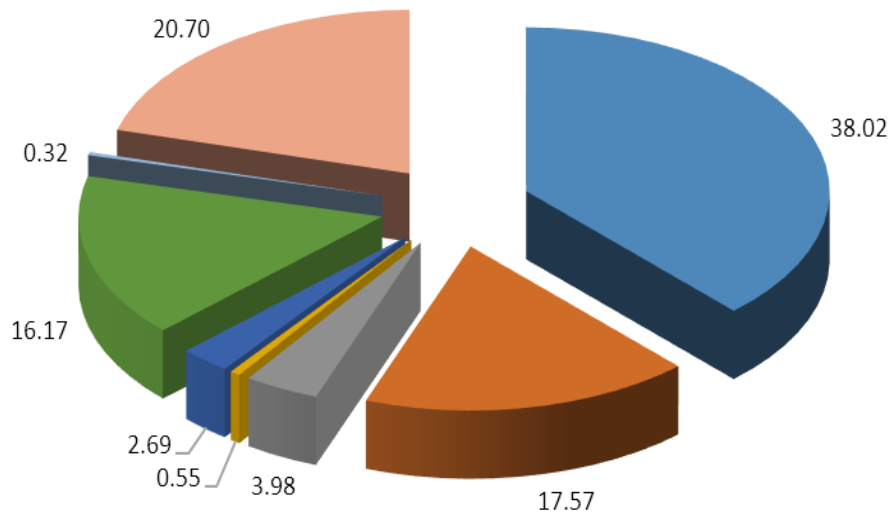
As on 31.03.2017

Names of Shareholders	No. of Shares	%age
Satya Pal Goyal	764400	38.02
Rohit Goyal	353300	17.57
Shikha Goyal	80000	3.98
Renu Goyal	11100	0.55
Jawahar Lal and Sons	54000	2.69
Rohit Goyal (HUF)	325000	16.17
Pooja Goyal	6400	0.32
SAA General Trading LLC	416125	20.70
Total	2010325	100.00

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Share holding pattern

- Satya Pal Goyal
- Rohit Goyal
- Shikha Goyal
- Renu Goyal
- Jawahar Lal and Sons
- Rohit Goyal (HUF)
- Pooja Goyal
- SAA General Trading LLC



Names of Allottee	No. of Shares
SAA General Trading LLC	187000
Total	187000

Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family-Indian)	79.30
Public/Other than promoters (Body corporate)	20.70
Total	100.00

BUSINESS DETAILS

Line of Business :	Subject carry on the business of trading and manufacturing of organic, inorganic chemicals and chemical products. (Registered Activity)
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Products/ Services :	Item Code No.	Product/ Services Description
	27132000	Bitumen
	27101960	Base Oil
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information declined by the management	
Bankers :	Bank Name	The Karur Vysya Bank Limited
	Branch	Ground Floor, Noble Chambers, SA. Brelvi Road, Fort, Mumbai – 400001, Maharashtra, India
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--

	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Loans taken for vehicles	0.529	0.955
	Short-term borrowings		
	Loans repayable on demand from banks	327.701	209.178
	Total	328.230	210.133

Auditors :	
Name :	PNG and Company Chartered Accountants
Address :	1207, New Delhi House, 27, Barakhamba Road, New Delhi-110001, India
Income-tax PAN of auditor or auditor's firm :	AAKFP0537F
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"> • Fluoro Refrigerants Private Limited • Sunrise Petroleum FZC • Sunrise Petroleum Pte Limited

CAPITAL STRUCTURE

After 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 50.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
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2197325	Equity Shares	INR 10/- each	INR 21.973 Million

As on 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 50.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2010325	Equity Shares	INR 10/- each	INR 20.103 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	20.103	15.942	15.942
(b) Reserves and Surplus	225.891	142.170	118.099
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	12.961	0.000
Total Shareholders' Funds (1) + (2)	245.994	171.073	134.041
(3) Non-Current Liabilities			
(a) long-term borrowings	6.899	6.425	6.669
(b) Deferred tax liabilities (Net)	9.964	6.546	5.405
(c) Other long-term liabilities	8.929	5.963	2.789
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	25.792	18.934	14.863
(4) Current Liabilities			
(a) Short-term borrowings	327.701	209.178	205.715
(b) Trade payables	666.666	296.692	472.089
(c) Other current liabilities	78.687	53.453	104.538
(d) Short-term provisions	14.038	6.516	0.060
Total Current Liabilities (4)	1087.092	565.839	782.402
TOTAL	1358.878	755.846	931.306
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	70.885	70.579	61.986
(ii) Intangible Assets	0.008	0.016	0.024
(iii) Tangible assets capital work-in-progress	13.831	3.570	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	3.925	2.981	3.446
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	88.649	77.146	65.456
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	132.263	190.423	287.437
(c) Trade receivables	979.454	388.740	468.001
(d) Cash and bank balances	82.903	60.898	84.126
(e) Short-term loans and advances	75.609	38.639	26.286
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	1270.229	678.700	865.850
TOTAL	1358.878	755.846	931.306

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	2477.486	2671.821	2261.329
	Other Income	13.710	3.094	4.225
	TOTAL	2491.196	2674.915	2265.554
Less	EXPENSES			
	Cost of Materials Consumed	341.219	252.301	108.129
	Purchases of Stock-in-Trade	1893.045	2184.847	2232.625
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	67.981	111.389	(167.451)
	Employee benefit expense	27.511	18.948	14.579
	Other expenses	79.830	64.477	46.524
	TOTAL	2409.586	2631.962	2234.406
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	81.610	42.953	31.148
Less	FINANCIAL EXPENSES	9.898	4.056	7.920
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	71.712	38.897	23.228
Less/ Add	DEPRECIATION/ AMORTISATION	3.750	3.259	2.795
	PROFIT/ (LOSS) BEFORE TAX	67.962	35.638	20.433
Less	TAX	23.105	11.567	7.648
	PROFIT/ (LOSS) AFTER TAX	44.857	24.071	12.785
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	719.964	20.125	16.322

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	TOTAL EARNINGS	719.964	20.125	16.322
	IMPORTS			
	Raw Materials	1740.265	1903.670	1821.222
	TOTAL IMPORTS	1740.265	1903.670	1821.222
	Earnings / (Loss) Per Share (INR)	24.19	15.10	8.02

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.426	0.388	0.000
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	(101.642)	(13.590)	75.556
Net cash flow from operating activity	(115.813)	(21.380)	75.525

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	144.30	53.11	75.54
Account Receivables Turnover (Income / Sundry Debtors)	2.53	6.87	4.83
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	108.91	44.43	73.61
Inventory Turnover (Operating Income / Inventories)	0.62	0.23	0.11
Asset Turnover (Operating Income / Net Fixed Assets)	0.96	0.58	0.50

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.81	0.76	0.85
Debt Equity Ratio (Total Liability / Networth)	1.36	1.26	1.58

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Current Liabilities to Networth (Current Liabilities / Net Worth)	4.42	3.31	5.84
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.34	0.43	0.46
Interest Coverage Ratio (PBIT / Financial Charges)	8.25	10.59	3.93

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	1.81	0.90	0.57
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.30	3.18	1.37
Return on Investment (ROI) ((PAT / Networth) * 100)	%	18.23	14.07	9.54

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.17	1.20	1.11
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.05	0.86	0.74
G-Score Ratio Financial (Networth / Total Assets)	0.18	0.23	0.14
G-Score Ratio Debt (Debts / Equity Capital)	16.67	13.55	13.32
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.17	1.20	1.11

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

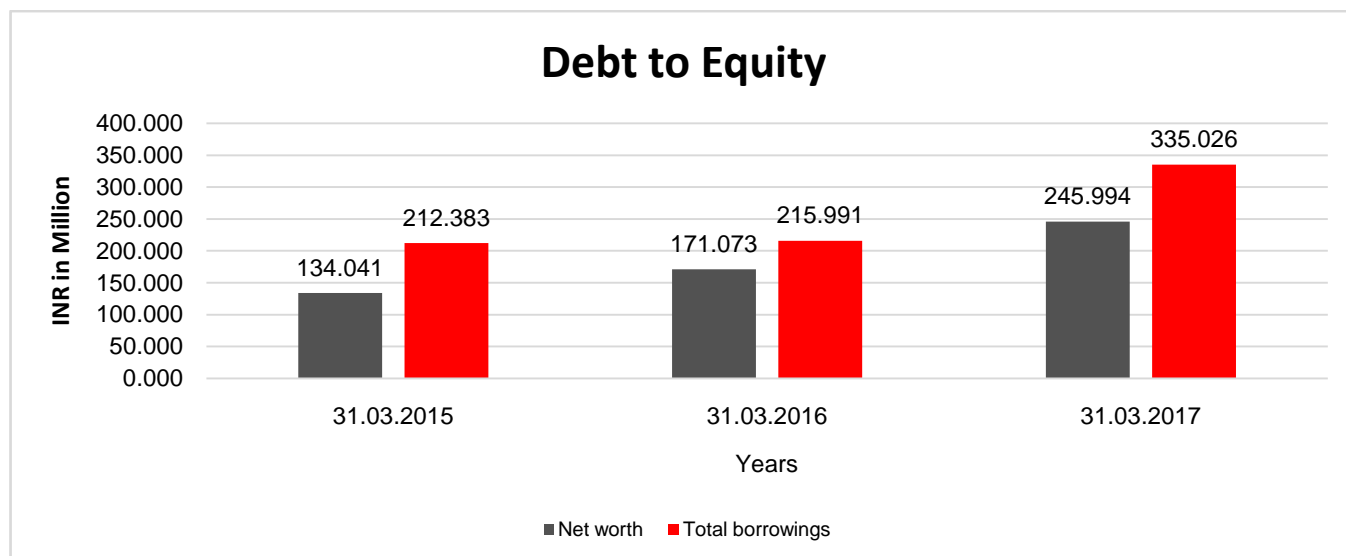
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
------------	------------	------------	------------

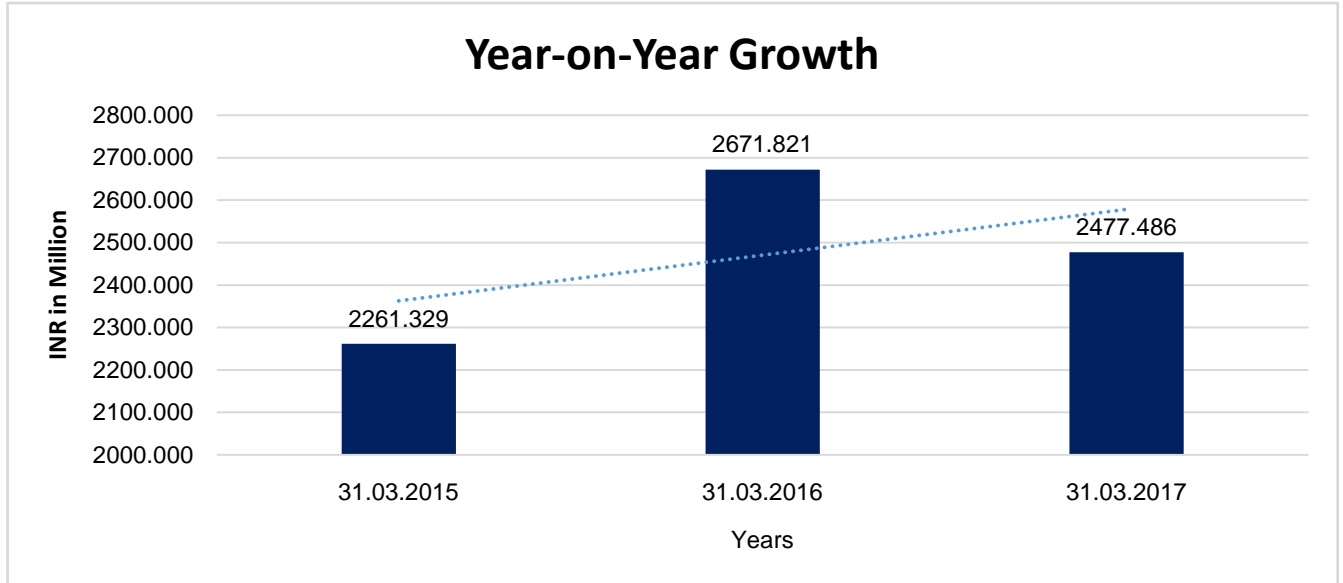
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	(INR In Million)	(INR In Million)	(INR In Million)
Share Capital	15.942	15.942	20.103
Reserves & Surplus	118.099	142.170	225.891
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	12.961	0.000
Net worth	134.041	171.073	245.994
Long-term borrowings	6.668	6.425	6.899
Short term borrowings	205.715	209.178	327.701
Current maturities of long-term debts	0.000	0.388	0.426
Total borrowings	212.383	215.991	335.026
Debt/Equity ratio	1.584	1.263	1.362



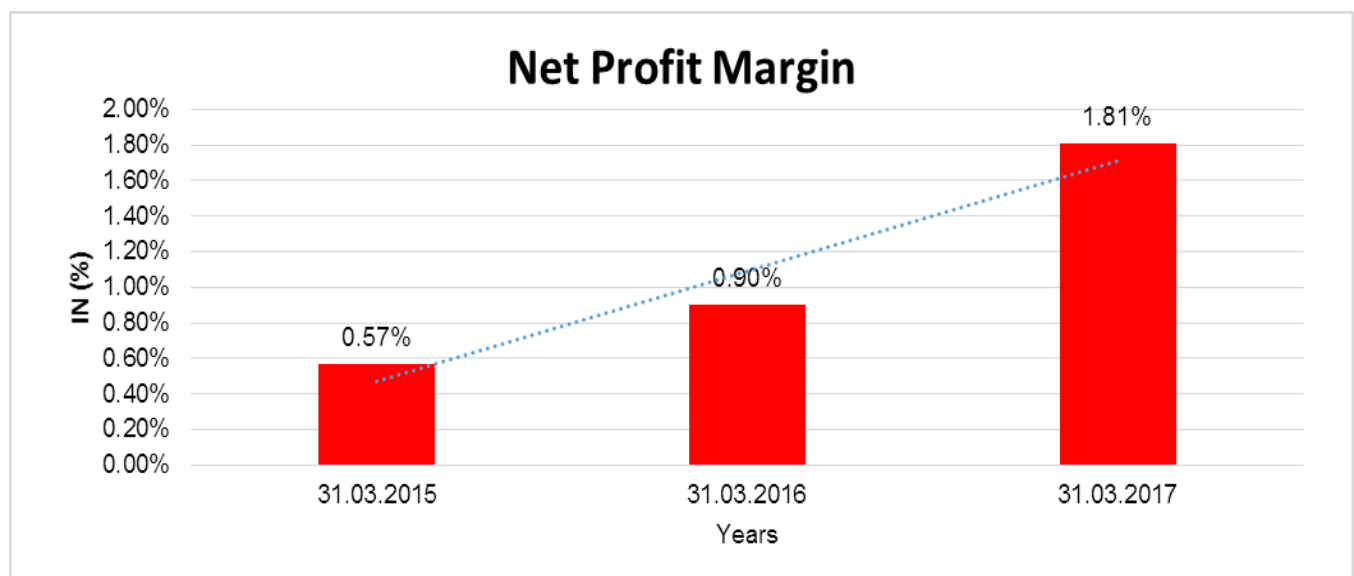
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	2261.329	2671.821	2477.486
		18.153	(7.274)



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	2261.329	2671.821	2477.486
Profit/ (Loss)	12.785	24.071	44.857
	0.57 %	0.90 %	1.81 %



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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	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)	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	No
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

NOTE: The registered office of the company has been shifted from "47-48, Industrial Development Colony, Delhi Road, Hissar – 125001, Haryana, India" to the present address w.e.f. 12.05.2011

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CORPORATE INFORMATION

The company was incorporated on 12th February 1993 vide certificate of incorporation dated 12th February 1993 issued by Registrar of Companies, NCT of Delhi to carry on the business of Trading and manufacturing of organic and inorganic chemicals.

ECONOMIC SCENARIO, STATE OF AFFAIRS / OPERATIONS

Company is engaged in the business of manufacturing and Trading of Chemicals and chemical products. The value of the brand to the consumer, the growth in emerging markets, the importance of consumer-facing technology, and development and retention of human capital have helped shape the chemical industry over the past many years.

For the year, the business operations of the Company were normal and in view of future augment in the sector, the Company's is under continuous up gradation in every aspect of standards to maximize operational efficiencies.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Deposits from directors	6.370	5.470
Total	6.370	5.470

INDEX OF CHARGES

Charges Registered							
SN o	SRN	Charge Id	Date of Creation	Date of Modificatio n	Date of Satisfactio n	Amount	Address
1	G3876006 2	10008438 4	02/02/201 7	-	-	290000000. 0	Ground Floor, Noble Chambers, SA. Brelvi road, FORT MUMBAI MAHARASHTRA 400001 INDIA
2	C56828221	10307439	28/07/201 1	31/12/2014	-	240000000. 0	SHOP NOs G-57 & G-59, B-57, AGARWAL CITY PLAZA,PLOT NO.17, DIST. CENTRE, SECTOR 3,

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							ROHINI New Delhi 110085 INDIA
3	G4388630 8	10224092	23/04/201 0	-	08/05/2017	105000000. 0	10, PARLIAMENT STREET NEW DELHI 110001 INDIA
4	G3709041 2	10307433	26/07/201 1	10/12/2012	17/02/2017	210000000. 0	SHOP NO.G-57 AND G-59, B-57, AGARWAL CITY PLAZA,PLOT NO.17, DIST CENTRE, SECTOR 3, ROHINI, Delhi 110085 INDIA
5	C72944119	10555048	25/02/201 5	-	09/12/2015	100000000. 0	LANDMARKRACE COURSE CIRCLE ALKAPURI BARODA GUJARAT 390015 INDIA
6	C48211528	10326148	14/12/201 1	02/04/2013	27/01/2015	45000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA,DR. ANNIE BESANT ROAD, WORLI, MUMBAI MAHARASHTRA 400018 INDIA
7	A89337679	10054901	18/05/200 7	28/03/2009	24/06/2010	40000000.0	HDFC BANK HOUSEENAPAT I BAPAT MARGLOWER PAREL WEST MUMBAI MAHARASHTRA 400013 INDIA
8	A16087942	90039139	09/07/200 4	-	29/05/2007	4000000.0	MAIN BRANCH HISAR HISAR HARYANA INDIA

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2017	31.03.2016
Bank Guarantee	1.593	0.000
Demand under VAT / Sales Tax	31.347	0.000

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FIXED ASSETS

- Land
- Office building
- Factory building
- Other plant and equipment
- Furniture and fixtures
- Motor vehicles
- Computer equipments

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 63.38
UK Pound	1	INR 86.02
Euro	1	INR 76.50

INFORMATION DETAILS

Information Gathered by :	SVT
Analysis Done by :	PRI
Report Prepared by :	SUD

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)

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MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : <http://www.mirainform.com>
<http://www.miraglobalcheck.com>
<http://www.miraglobalcollections.com>

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