

MIRA INFORM REPORT

Report No. :	517918
Report Date :	02.07.2018

IDENTIFICATION DETAILS

Name :	RADHE RENEWABLE ENERGY DEVELOPMENT PRIVATE LIMITED
Registered Office :	Plot No: 2621 / 2622, Gate No. 1, Road No. - D/2, Lodhika G.I.D.C., Kalavad Road, P.O. Metoda, Lodhika, Rajkot – 360485, Gujarat
Mobile No.:	91-9227874044 (Mr. Amit Bhalodi)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	05.04.2004
CIN No.: [Company Identification No.]	U45100GJ2004PTC043909
Capital Investment / Paid-up Capital :	INR 72.500 Million
PAN No.: [Permanent Account No.]	AACCR7723E
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Manufacturing of Gacifier parts and Green house. [Registered activity] • Manufacturer and Exporter of Briquettes Gasification Plant and Fluidized Bed Gasifier. [Confirmed by management]
No. of Employees :	40 (Approximately)

RATING & COMMENTS

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

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

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2004 and it is a manufacturer and exporter of briquettes gasification plant and fluidized bed gasifier.</p> <p>As per financials of March 2017, the company has registered sound growth in its revenue and has reported minimal profit margin.</p> <p>Rating takes into consideration the company's satisfactory track record of business operations marked by sound net worth base along with average debt coverage indicators and decent liquidity position.</p> <p>Payments seems to be slow but 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 (31.12.2017)	Current Rating (01.04.2018)
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

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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 02.07.2018

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. Amit Bhalodi
Designation :	Finance Manager
Contact No.:	91-9227874044
Date :	30.06.2018

LOCATIONS

Registered Office / Factory:	Plot No: 2621 / 2622, Gate No. 1, Road No. - D/2, Lodhika G.I.D.C., Kalavad Road, P.O. Metoda, Lodhika, Rajkot – 360485, Gujarat, India
Tel. No.:	91-2827-287888 / 287889
Mobile No.:	91-9227874044 (Mr. Amit Bhalodi)
Fax No.:	91-2827-287887
E-Mail :	info@radheenergy.com audit@radhegroup.com
Website :	http://www.radheenergy.com
Location :	Owned
Locality :	Industrial

DIRECTORS

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AS ON 31.03.2018

Name :	Mr. Shaileshkumar Vallabhdas Makadia
Designation :	Director
Address :	125, Vrudavan Society, Kalawad Road, Rajkot- 360005, Gujarat, India
Date of Birth/Age :	10.05.1969
Qualification:	Veterinary Doctor
Date of Appointment :	18.06.2016
DIN No.:	00593049

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U28999GJ2010PTC060622	HI GREEN TRANSMISSION PRIVATE LIMITED	10/05/2010	-
U24239GJ2009PTC057349	HERBULES PHARMA PRIVATE LIMITED	25/06/2009	-
U65993GJ2009PTC057355	RADHE ASSOCIATES PRIVATE LIMITED	09/05/2017	-
U45400WB2009PTC132416	ADITYA INFRAPROJECT PRIVATE LIMITED	10/03/2015	-
U40108GJ2009PTC055881	RADHE GREEN ENERGY PLANTATION PRIVATE LIMITED	12/01/2009	-
U21090WB2008PTC131208	UTTAM PAPER SUPPLIERS PRIVATE LIMITED	24/02/2015	-
U51909WB2008PTC131340	ROHINI SUPPLIERS PRIVATE LIMITED	05/03/2015	-
U51109GJ2008PTC054553	I BOND MARKETING PRIVATE LIMITED	23/07/2008	-
U35110GJ2008PLC053502	RADHE MARINE-TECH LIMITED	04/04/2008	-
U40106GJ2007PTC052013	RADHE-AUST ENERGY SYSTEMS PRIVATE LIMITED	19/10/2007	-

Name :	Mr. Makadia Dineshbhai Vrajlal
Designation :	Director
Address :	179-K, Pipaliya Taluka : Dhoraji, Rajkot – 360410, Gujarat, India
Date of Birth/Age :	01.05.1961
Qualification:	12th (HSC)
Date of Appointment :	15.04.2015
DIN No.:	07166350

KEY EXECUTIVES

Name :	Mr. Amit Bhalodi
Designation :	Finance Manager

MAJOR SHAREHOLDERS

AS ON 31.03.2017

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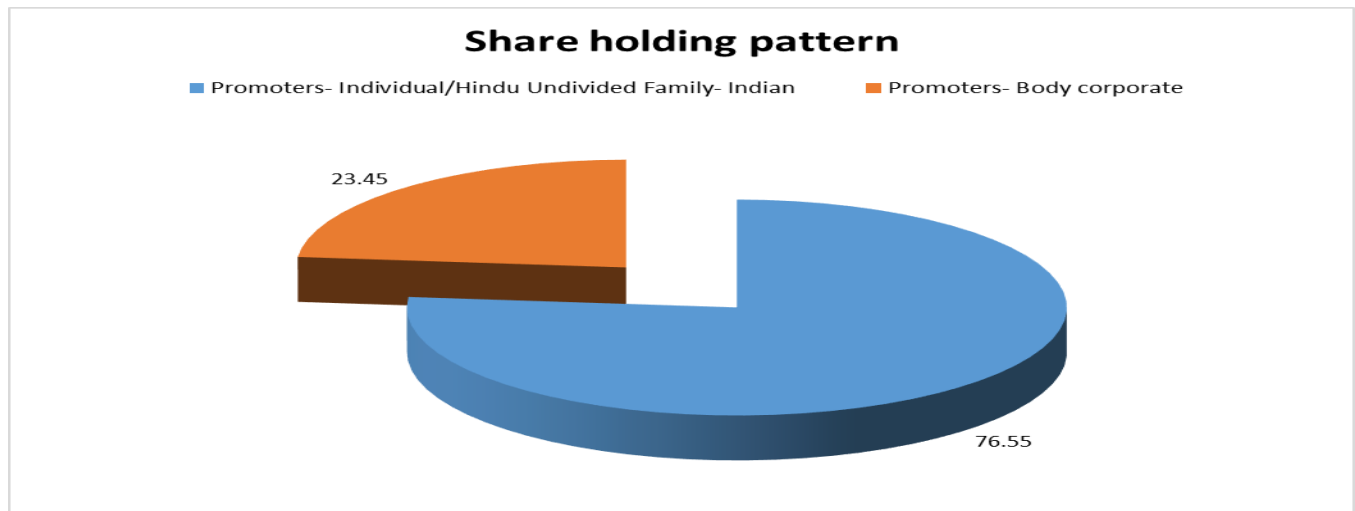
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Names of Shareholders	No. of Shares
Shaileshkumar Vallabhdas Makadia	3962500
RNG Finlease Private Limited, India	1700000
Shaileshkumar Vallabhdas Makadia – HUF	475000
Sandeepkumar Makadia-	487500
Vallabhdas Vrajlatbhamia Kadia - HUF	612500
Vimalkumar Chhaganlal Kalavadiya	12500
Total	7250000

Equity Share Break up (Percentage of Total Equity)

AS ON 28.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	76.55
Promoters- Body corporate	23.45
Total	100.00



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Manufacturing of Gacifier parts and Green house. [Registered activity] Manufacturer and Exporter of Briquettes Gasification Plant and Fluidized Bed Gasifier. [Confirmed by management] 				
Products / Services :	<table border="1"> <thead> <tr> <th>Name and Description of main products / services</th> <th>NIC Code of the Product/service</th> </tr> </thead> <tbody> <tr> <td>Manufacturing of Gacifier Parts and Green</td> <td>4322</td> </tr> </tbody> </table>	Name and Description of main products / services	NIC Code of the Product/service	Manufacturing of Gacifier Parts and Green	4322
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Manufacturing of Gacifier Parts and Green	4322				

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	House	
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	<ul style="list-style-type: none"> • Briquettes Gasification Plant • Fluidized Bed Gasifier 	
Countries :	<ul style="list-style-type: none"> • African Countries • Bangladesh 	
Imports :	Not Available	
Terms :		
Selling :	Credit (90 Days)	
Purchasing :	Credit (30, 60 Days)	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	S R Steel Limited
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Manufacturer	
	Reference :	Welspun India Limited
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	40 (Approximately)	
Bankers :	Banker Name :	The Mehsana Urban Co. Operative Bank Limited
	Branch :	--

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	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--
Facilities :	(INR In Million)	
	SECURED LOAN	
		As on
		31.03.2017
		As on
		31.03.2016
	LONG TERM BORROWING	
	Term loans from banks	76.851
	Term loans from others	27.506
	SHORT TERM BORROWING	
	Rupee term loans from banks	132.960
	Total	237.317
		225.425

Auditors :	
Name :	Ranpura Desai and Company Chartered Accountants
Address :	Star Avenue 1 st Floor, Dr Radhakrishnan Road, Opposite Rajkumar College, Rajkot, Gujarat, India
PAN N Income-tax PAN of auditor or auditor's firm :	AADFR3813P
Memberships :	Not Available
Collaborators :	Not Available
Associates:	<ul style="list-style-type: none"> • Turbo Multi Services Private Limited, India • Shantol Green Energy (India) Private Limited, India • Hi-Can Industries Private Limited, India • RNG Finlease Private Limited, India • Hi-Con Technocast Private Limited, India
Enterprises which are owned, or have significant influence of or are partners with Key Management personnel and their relative	<ul style="list-style-type: none"> • Shailesh V. Makadia(HUF)

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Subsidiary company:	<ul style="list-style-type: none"> • Hi-Mac Castings Private Limited, India • Vitagreen Products Private Limited, India
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CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
10000000	Equity Shares	INR 10/- each	INR 100.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
7250000	Equity Shares	INR 10/- each	INR 72.500 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	72.500	72.500	72.500
(b) Reserves and Surplus	101.413	98.253	98.191
(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)	173.913	170.753	170.691
(3) Non-Current Liabilities			
(a) long-term borrowings	119.498	112.527	131.043
(b) Deferred tax liabilities (Net)	2.595	6.726	5.807
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	122.093	119.253	136.850
(4) Current Liabilities			
(a) Short-term borrowings	133.013	125.164	131.215
(b) Trade payables	87.931	62.752	74.731
(c) Other current liabilities	85.238	130.855	126.683
(d) Short-term provisions	11.080	13.103	41.342
Total Current Liabilities (4)	317.262	331.874	373.971
TOTAL	613.268	621.880	681.512
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	47.930	48.448	64.476
(ii) Intangible Assets	3.315	5.622	7.874
(iii) Tangible assets capital work-in-progress	5.297	3.586	3.586
(iv) Intangible assets under development	1.537	1.537	1.537
(b) Non-current Investments	147.504	147.199	147.114
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	41.855	57.109	70.317
(e) Other Non-current assets	3.622	3.033	3.945
Total Non-Current Assets	251.060	266.534	298.849

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	195.184	157.633	181.956
(c) Trade receivables	131.311	123.769	112.633
(d) Cash and bank balances	0.581	1.316	8.753
(e) Short-term loans and advances	0.000	0.000	0.010
(f) Other current assets	35.132	72.628	79.311
Total Current Assets	362.208	355.346	382.663
TOTAL	613.268	621.880	681.512

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	260.695	152.757	462.783
	Other Income	30.086	31.103	10.344
	TOTAL	290.781	183.860	473.127
Less	EXPENSES			
	Cost of Materials Consumed	244.186	93.789	313.212
	Purchases of Stock-in-Trade	0.000	0.000	21.679
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(40.679)	19.852	10.451
	Employee benefit expense	19.758	24.393	33.077
	Other expenses	27.470	(1.188)	46.021
	TOTAL	250.735	136.846	424.440
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	40.046	47.014	48.687
Less	FINANCIAL EXPENSES	33.971	34.873	41.909
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	6.075	12.141	6.778
Less/ Add	DEPRECIATION/ AMORTISATION	8.241	9.946	15.094
	PROFIT/ (LOSS) BEFORE TAX	(2.166)	2.195	(8.316)
Less	TAX	(4.550)	1.330	(2.455)
	PROFIT/ (LOSS) AFTER TAX	2.384	0.865	(5.861)

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Earnings / (Loss) Per Share (INR)	0.33	0.12	(0.81)
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Particulars			31.03.2018
Sales Turnover (Approximately)			250.000
			(Due to market fluctuation)

Expected Sales (2018-2019): INR 350.000 Million

The above information has been parted by Mr. Amit Bhalodi

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	14.707	16.264	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	17.838	24.785	76.211
Net cash flows from (used in) operating activities	13.516	6.455	66.999

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	183.85	295.74	88.83
Account Receivables Turnover (Income / Sundry Debtors)	1.99	1.23	4.11
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	131.44	244.21	81.45
Inventory Turnover (Operating Income / Inventories)	0.21	0.30	0.27
Asset Turnover (Operating Income / Net Fixed Assets)	0.69	0.79	0.63

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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.74	0.74	0.74
Debt Equity Ratio <i>(Total Liability / Networth)</i>	1.54	1.49	1.54
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	1.82	1.94	2.19
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.33	0.35	0.45
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	1.18	1.35	1.16

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	0.91	0.57	(1.27)
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	0.39	0.14	(0.86)
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	1.37	0.51	(3.43)

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.14	1.07	1.02
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.53	0.60	0.54
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.28	0.27	0.25
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	3.69	3.50	3.62
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	1.14	1.07	1.02

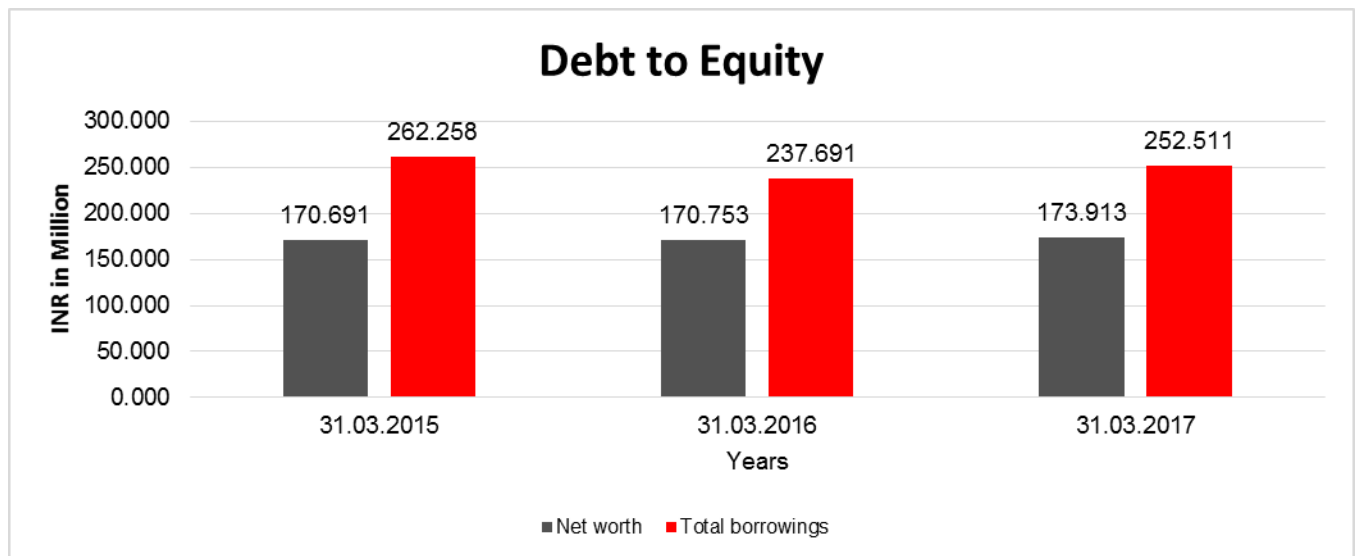
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

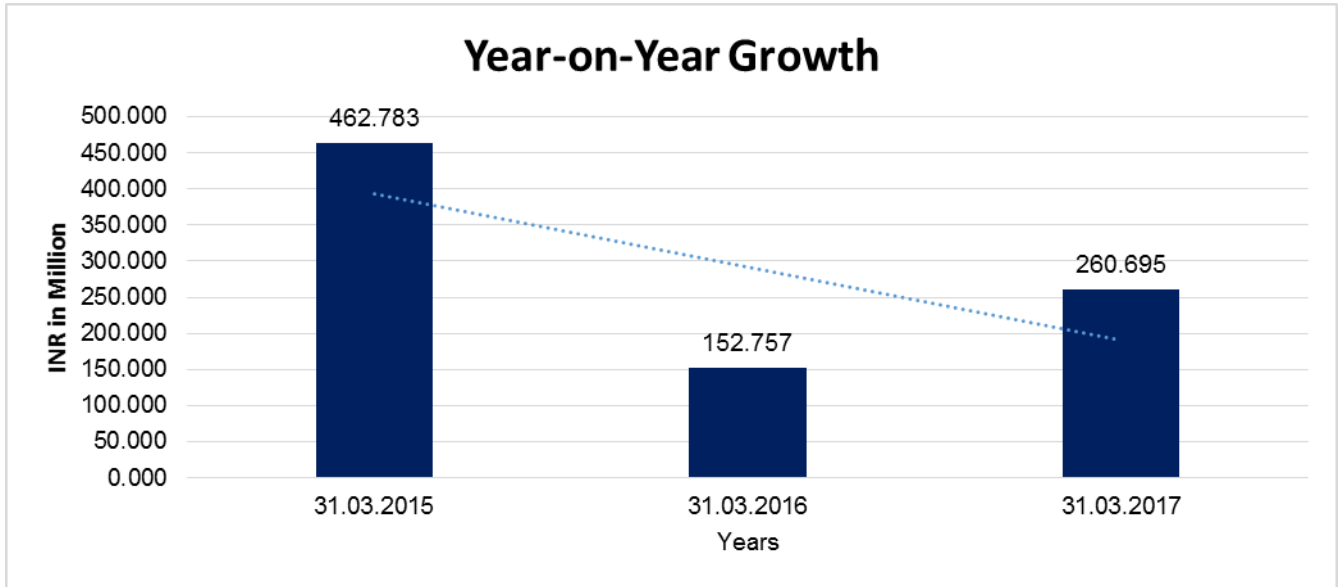
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	72.500	72.500	72.500
Reserves & Surplus	98.191	98.253	101.413
Money received against share warrants	0.000	0.000	0.000
Net worth	170.691	170.753	173.913
Long-term borrowings	131.043	112.527	119.498
Short term borrowings	131.215	125.164	133.013
Total borrowings	262.258	237.691	252.511
Debt/Equity ratio	1.536	1.392	1.452



YEAR-ON-YEAR GROWTH

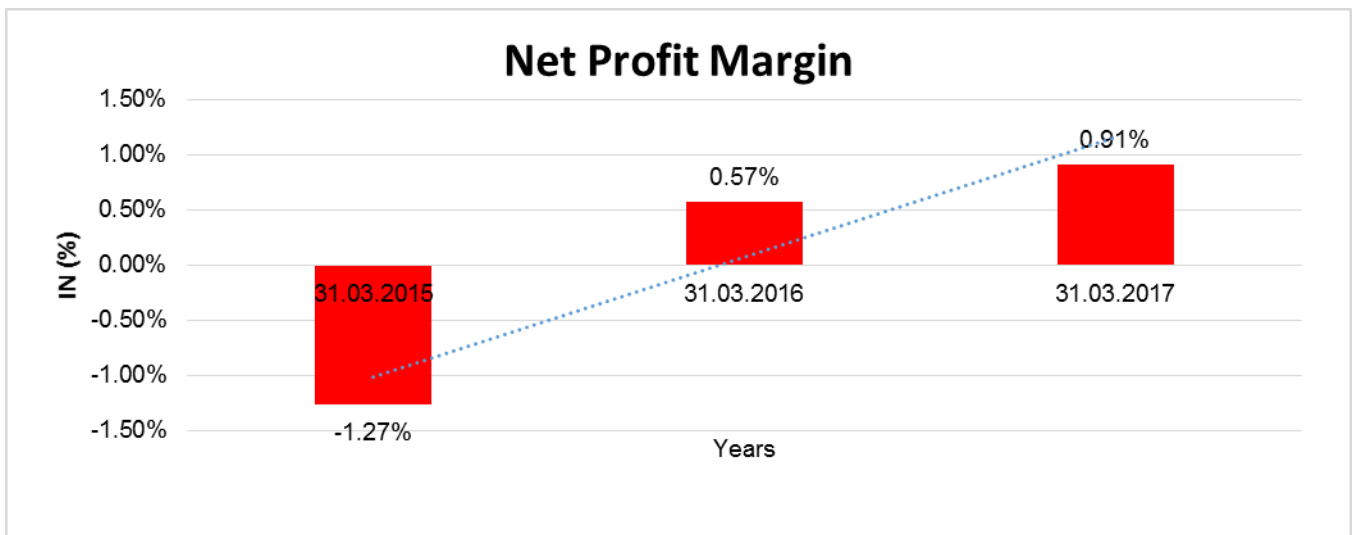
Year on Year Growth	31.03.2015 INR In Million	31.03.2016 INR In Million	31.03.2017 INR In Million
Sales	462.783	152.757	260.695
		(66.992)	70.660

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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	462.783	152.757	260.695
Profit	(5.861)	0.865	2.384
	(1.27 %)	0.57 %	0.91 %



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ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS		31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		72.500	72.500
(b) Reserves and Surplus		49.648	42.340
(c) Money received against share warrants		0.000	0.000
(d) Minority interest		14.132	12.605
(2) Share Application money pending allotment		0.000	0.000
Total Shareholders' Funds (1) + (2)		122.148	114.840
(3) Non-Current Liabilities			
(a) long-term borrowings		222.402	187.215
(b) Deferred tax liabilities (Net)		(46.355)	(44.022)
(c) Other long-term liabilities		0.000	0.000
(d) long-term provisions		0.000	0.000
Total Non-current Liabilities (3)		176.047	143.193
(4) Current Liabilities			
(a) Short-term borrowings		242.739	265.884
(b) Trade payables		193.920	159.576
(c) Other current liabilities		122.717	158.857
(d) Short-term provisions		16.595	16.588
Total Current Liabilities (4)		575.971	600.905
TOTAL		888.298	871.543
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		202.281	209.499
(ii) Intangible Assets		4.213	6.349
(iii) Tangible assets capital work-in-progress		6.875	9.673
(iv) Intangible assets under development		1.537	1.537
(b) Non-current Investments		5.835	5.835
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term loans and advances		31.675	36.875
(e) Other Non-current assets		6.291	5.691
Total Non-Current Assets		258.707	275.459
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		345.410	293.235

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(c) Trade receivables		229.875	202.745
(d) Cash and bank balances		10.367	13.295
(e) Short-term loans and advances		0.103	0.184
(f) Other current assets		43.836	86.625
Total Current Assets		629.591	596.084
TOTAL		888.298	871.543

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Income	810.434	745.821
	Other Income	31.803	37.406
	TOTAL	842.237	783.227
Less	EXPENSES		
	Cost of Materials Consumed	580.480	460.889
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(55.960)	5.593
	Employee benefit expense	60.642	60.717
	Other expenses	155.214	124.807
	Exceptional items	0.052	(0.003)
	Extraordinary items	0.146	0.000
	TOTAL	740.574	652.003
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	101.663	131.224
Less	FINANCIAL EXPENSES	61.560	64.538
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	40.103	66.686
Less/ Add	DEPRECIATION/ AMORTISATION	35.191	40.372
	PROFIT/ (LOSS) BEFORE TAX	4.912	26.314
Less	TAX	(2.752)	8.315
	PROFIT/ (LOSS) AFTER TAX	7.664	17.999
	PROFIT (LOSS) OF MINORITY INTEREST	(1.527)	(4.153)
	SHARE OF PROFIT (LOSS) OF ASSOCIATES	3.417	(5.095)

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	TOTAL PROFIT (LOSS) FOR PERIOD		9.553	8.750
	Earnings / (Loss) Per Share (INR)		1.06	2.48

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)	Yes
16	No. of employees	Yes
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 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	--

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34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

Note: Registered office address of the company has been shifted from D-111, Rajdoot Industrial Estate, 4, Umakant Pandit Udhoygnagar, Near Mavdi Plot, Rajkot – 360004, Gujarat, India to the present address w.e.f. 02.02.2007

OPERATIONS DURING THE YEAR:

The revenue from renewable energy products increased from INR 151.200 Million in previous year to INR 259.200 Million during the year under report. However the Company could generate windmill power generation income of INR 1.479 Million during the year report as against the income of INR 1.585 Million.

Despite the steep rise in operational revenue, the Company suffered, during 2016-17, the loss of INR 2.166 Million before tax as against the profit before tax of INR 2.195 Million during the year 2015-16. It was because of very heavy increase in cost of material consumed and other expenses. However due to deferred tax assets created during the year 2016-17, the Company has generated net profit after tax of INR 2.384 Million as against the net profit of INR 0.865 Million in the previous year.

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
LONG TERM BORROWING		
Intercorporate deposits	6.552	8.210
Loans and advances from directors	1.065	0.250
Loans and advances from others	7.524	3.763
SHORT TERM BORROWING		
Loans repayable on demand	0.053	0.043
Total	15.194	12.266

INDEX OF CHARGE:

SN O	SRN	CHAR GE ID	CHARGE HOLDER NAME	DATE OF CREAT ION	DATE OF MODIFICA TION	DATE OF SATISFAC TION	AMOUNT	ADDRESS
1	G10445 021	100047 211	STARAGRI FINANCE LIMITED	22/08/2 016	-	-	37500000.0	UNIT NO 111 & 112, 1ST FLOOR , TOWER 1 ,CORPORATE SOLITAIRE PARK , CHAKALA, ANDHERI (EAST)MUMBAI MA400093IN

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2	C50336 080	105613 37	THE MEHSANA URBAN CO- OPERATIV E BANK LTD.	13/02/2 015	30/03/2015	-	140000000.0	NAKSHATRA 1, NEAR K. K. V. HALL 150 FT. RING ROADRAJKOT GJ360005IN
3	B91037 036	104639 90	SMALL INDUSTRI ES DEVELOP MENT BANK OF INDIA	05/12/2 013	-	-	92900000.0	1ST FLOOR, "NIRMAL", 7, RAMKRISHNA NAGAR, OPP. COMMISSIONE R BUNGLOW, OFF. YAGNIK ROAD, RAJKOT GJ360001IN
4	G10194 355	104590 26	RELIANCE CAPITAL LTD	15/10/2 013	28/12/2013	01/08/2016	50000000.0	"H" BLOCK 1ST FLOOR DHIRUB HAI AMBANI KNOWLEDGE CITY, KOPARKHAIRN ENAVI MUMBAIMH400 710IN
5	C81807 968	104790 15	CENTRAL BANK OF INDIA LIMITED	21/02/2 014	-	15/03/2016	210000000.0	BHAKTINAGAR INDUSTRIAL AREA BRANCHGOND AL ROADRAJKOT GJ360001IN
6	C77311 322	102782 44	BANK OF INDIA	06/04/2 011	12/09/2014	01/12/2015	196600000.0	MAIN BRANCHPARA BAZAR, M G ROADRAJKOT GJ360001IN
7	C48816 722	102704 01	BANK OF INDIA	01/03/2 011	-	24/03/2015	240564000.0	RAJKOT MID CORPORATE BANKING BRANCHBANK OF INDIA BUILDING, PARA BAZAR, RAJKO TGJ360005IN
8	C48819 007	102689 81	BANK OF INDIA	25/01/2 011	-	24/03/2015	240564000.0	RAJKOT MID CORPORATE BANKING

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								BRANCHBANK OF INDIA BUILDING, PARA BAZAR,RAJKO TGJ360001IN
9	B96133 764	102594 57	KOTAK MAHINDRA BANK LIMITED	08/01/2 011	-	03/02/2014	4000000.0	36-38A, NARIMAN BHAVAN, 227,D,NARIMA N POINT,MUMBA IMH400021IN
10	B96137 237	102594 55	KOTAK MAHINDRA BANK LIMITED	08/01/2 011	-	03/02/2014	1312000.0	36-38A, NARIMAN BHAVAN, 227,D,NARIMA N POINT,MUMBA IMH400021IN

FIXED ASSETS:

Tangible assets

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Office equipment
- Vehicles
- Computer equipments

Intangible assets

- Brands and trade marks
- Trade marks
- Know-how
- 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 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 68.58
UK Pound	1	INR 89.93
Euro	1	INR 79.85

INFORMATION DETAILS

Information Gathered by :	PNM
Analysis Done by :	VIV
Report Prepared by :	KVT

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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