

**MIRA INFORM REPORT**

<b>Report No. :</b>	518691
<b>Report Date :</b>	10.07.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	VISION PRODUCTS PRIVATE LIMITED
<b>Registered Office :</b>	Survey No.104, P.O. Mahuvad, On Coastal Highway, Padra, Vadodara – 391 440, Gujarat
<b>Tel. No.:</b>	91-2662-244151
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	15.04.2005
<b>CIN No.:</b> [Company Identification No.]	U15140GJ2005PTC045893
<b>Capital Investment / Paid-up Capital :</b>	INR 25.000 Million
<b>IEC No.:</b> [Import-Export Code No.]	Not Divulged
<b>PAN No.:</b> [Permanent Account No.]	AACCV0330R
<b>GSTN :</b> [Goods & Service Tax Registration No.]	24AACCV0330R1Z9
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Subject is engaged in manufacturing or converting non-edible oil and resin into dehydrated oil, semi refined oil and derivatives. (Registered Activity and also Confirmed by management)</li> <li>• Manufacturing of Chemicals. (Registered Activity)</li> </ul>
<b>No. of Employees :</b>	65 (Approximately)

**RATING & COMMENTS**

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

**MIRA's Rating :** B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

<b>Maximum Credit Limit :</b>	USD 84300
<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2005 and it is engaged in manufacturing of chemicals.</p> <p>As per financials of March 2017, the company has registered a decent growth in its revenue and has reported minimal profit margin.</p> <p>Rating takes into consideration the company's moderate financial risk profile along with low reserves level and unfavourable gap between its trade payable to its trade receivables.</p> <p>Rating is further constrained on account of company's working capital intensive operations, susceptibility to fluctuations in raw material prices, and subdued financial risk profile.</p> <p>However, rating weakness is partially offset by experience of company's promoters in the chemicals industry.</p> <p>Payments seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</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 (31.12.2017)	Current Rating (01.04.2018)
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India	A1	A1
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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

**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 10.07.2018

**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 (GENERL DETAILS)**

<b>Name :</b>	Mr. Hitesh Shah
<b>Designation :</b>	Logistic Department
<b>Contact No.:</b>	91-2662-244151
<b>Date :</b>	06.07.2018

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**LOCATIONS**

<b>Registered Office/ Factory :</b>	Survey No.104, P.O. Mahuvad, On Coastal Highway, Padra, Vadodara – 391 440, Gujarat, India
<b>Tel. No.:</b>	91-2662-320722/ 292151/ 244151 / 244150
<b>Fax No.:</b>	91-2662-244150
<b>E-Mail :</b>	<a href="mailto:factory@thevisionproducts.com">factory@thevisionproducts.com</a> <a href="mailto:sales@thevisionproducts.com">sales@thevisionproducts.com</a> <a href="mailto:office@thevisionproducts.com">office@thevisionproducts.com</a> <a href="mailto:info@thevisionproducts.com">info@thevisionproducts.com</a> <a href="mailto:exim@thevisionproducts.com">exim@thevisionproducts.com</a> <a href="mailto:maildeveshpathak@rediffmail.com">maildeveshpathak@rediffmail.com</a>
<b>Website :</b>	<a href="http://www.thevisionproducts.com">http://www.thevisionproducts.com</a>
<b>Location :</b>	Owned
<b>Corporate Office :</b>	209 B, AtIntis, Vikram Sarabhai Road, Vadodara – 390023, Gujarat, India
<b>Tel. No.:</b>	91-265-2345255/ 2345355
<b>Fax No.:</b>	91-265-2344402

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Rajesh Indravadan Mehta
<b>Designation :</b>	Director
<b>Address :</b>	202-N, Block, Shalimar Towership, A. B. Road, Indore – 452010, Madhya Pradesh, India
<b>Date of Birth/Age :</b>	17.07.1958
<b>Date of Appointment :</b>	15.04.2005
<b>DIN No.:</b>	01344168
<b>Name :</b>	Mr. Nihar Mehta
<b>Designation :</b>	Director
<b>Address :</b>	202/N Block, Shalimar Township, Indore – 452001, Madhya Pradesh, India
<b>Date of Appointment :</b>	05.11.2015
<b>DIN No.:</b>	07332616

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Hitesh Shah
<b>Designation :</b>	Logistic Department

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

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**As on 31.03.2017**

<b>Names of Shareholders</b>		<b>No. of Shares</b>
Pranav Patel		140000
Rajesh Mehta		1231000
Shailesh Mehta		150000
Bhagvatiben Patel		296000
Nihar Mehta		57000
Priti Mehta		37000
Rishi Techtex Limited		150000
Centennial Finance Limited		100000
Centennial Febrics Limited		150000
Percentage Enpackers Limited		100000
Aayush Pranav Patel		40000
Rajesh Mehta (HUF)		25000
Pranav Patel (HUF)		24000
<b>Total</b>		<b>2500000</b>

**As on 20.11.2017**

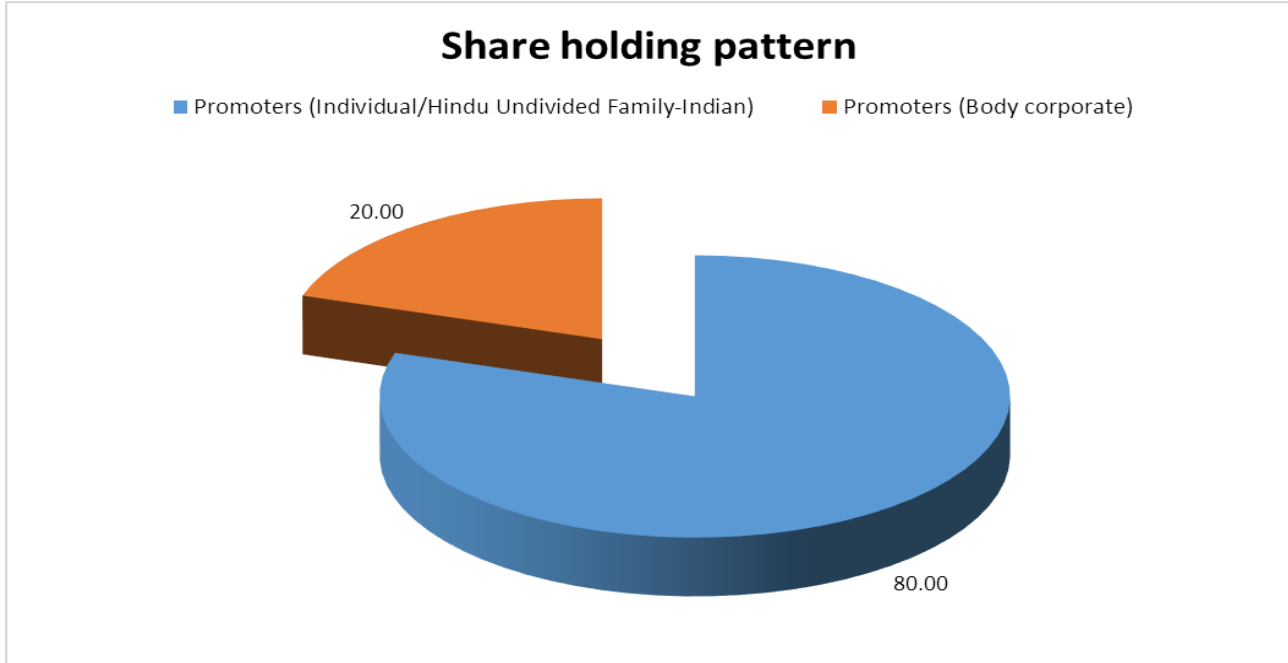
<b>Names of Allottees</b>		<b>No. of Shares</b>
Rajesh Mehta		625200
Priti Mehta		14800
Nihar Mehta		350000
Rajesh Mehta		10000
<b>Total</b>		<b>1000000</b>

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

**As on 26.09.2017**

<b>Category</b>	<b>Percentage</b>
Promoters (Individual/Hindu Undivided Family-Indian)	80.00
Promoters (Body corporate)	20.00
<b>Total</b>	<b>100.00</b>

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#### BUSINESS DETAILS

<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>Subject is engaged in manufacturing or converting non-edible oil and resin into dehydrated oil, semi refined oil and derivatives. (Registered Activity and also Confirmed by management)</li> <li>Manufacturing of Chemicals. (Registered Activity)</li> </ul>	
<b>Products/ Services :</b>	<b>Item Code No.</b>	<b>Product/ Services Description</b>
	13019029	Other Resins
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>		
<b>Products :</b>	Finished Goods	
<b>Countries :</b>	<ul style="list-style-type: none"> <li>Bangladesh</li> <li>Gulf Countries</li> </ul>	
<b>Imports :</b>		
<b>Products :</b>	Raw Material	
<b>Countries :</b>	<ul style="list-style-type: none"> <li>Korea</li> <li>Japan</li> </ul>	

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<b>Terms :</b>	
<b>Selling :</b>	Advance Payment, Cheque and Credit (30/ 60 Days)
<b>Purchasing :</b>	Advance Payment, Cheque and Credit (30/ 60 Days)

**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>	End Users and OEMs	
	<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>	65 (Approximately)	
<b>Bankers :</b>	<b>Bank Name</b>	Bank of Baroda
	<b>Branch</b>	Atma Jyoti Branch, Ashram Road, Indraprasth Building, Race Course, Vadodara – 390007, Gujarat, India
	<b>Person Name (With Designation)</b>	--
	<b>Contact Number</b>	91-265-2336581 (Continuously Ringing)
	<b>Name of Account Holder</b>	--
	<b>Account Number</b>	--
	<b>Account Since (Date/Year of Account Opening)</b>	--
	<b>Average Balance Maintained (If Possible)</b>	--
	<b>Credit Facilities Enjoyed (If any)</b>	--
	<b>Account Operation</b>	--

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		Remarks (If any)	--	
<b>Facilities :</b>	<b>Secured Loan</b>		<b>31.03.2017</b>	<b>31.03.2016</b>
			<b>(INR in Million)</b>	<b>(INR in Million)</b>
	<b>Long-term Borrowings</b>			
	<b>Term Loans from Banks</b>			
	Bank of Baroda (Term Loan A/c no.1633)		2.484	4.317
	(Secured and Hypothecation on plant and machinery)			
	Kotak Mahindra Prime Limited (Term Loan Xylo Car)		0.000	0.002
	(Secured and Hypothecation on vehicle)			
	Toyota Financial Services India Limited		2.228	0.000
	(Secured and Hypothecation on vehicle)			
	<b>Short-term borrowings</b>			
	Loans repayable on demand from banks			
	Bank of Baroda (C.C. A/c. no. 40)		25.433	23.087
	(Secured and Hypothecation on stock and receivables)			
	Bank of Baroda (PCFC. A/c. no. 06)		8.728	1.105
(Secured against raw material)				
Buyers Credit from Bank of Baroda		0.000	3.013	
<b>Foreign Bill Scheme A/c.:</b>				
- BOB A/c No. 14790800000002		5.477	7.061	
- BOB A/c No. 24790900000346		0.000	11.735	
- BOB A/c No. 24790900000355		0.000	1.959	
- BOB A/c No. 24790900000358		0.000	11.676	
<b>Total</b>		<b>44.350</b>	<b>63.955</b>	

<b>Auditors :</b>	
<b>Name :</b>	Kaushik B. Patel and Company Chartered Accountants
<b>Address :</b>	201/A, Sarjan Complex, Pratap Road, Dandia Bazar, Vadodara – 390001, Gujarat, India
<b>Tel. No.:</b>	91-265-2422979
<b>Mobile No.:</b>	91-9825354979
<b>E-Mail :</b>	<a href="mailto:kbpca@yahoo.com">kbpca@yahoo.com</a>
<b>Income-tax PAN of auditor</b>	ACQPP5952N

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or auditor's firm :	
Memberships :	Not Available
Collaborators :	Not Available
Other Related Party :	Oilchem India

**CAPITAL STRUCTURE**

**After 26.09.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
3500000	Equity Shares	INR 10/- each	INR 35.000 Million

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

No. of Shares	Type	Value	Amount
3500000	Equity Shares	INR 10/- each	INR 35.000 Million

**As on 26.09.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
2500000	Equity Shares	INR 10/- each	INR 25.000 Million

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

No. of Shares	Type	Value	Amount
2500000	Equity Shares	INR 10/- each	INR 25.000 Million

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

**ABRIDGED BALANCE SHEET**

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SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	25.000	25.000	25.000
(b) Reserves & Surplus	4.500	0.105	(0.299)
(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>29.500</b>	<b>25.105</b>	<b>24.701</b>
(3) Non-Current Liabilities			
(a) Long-term borrowings	64.407	54.377	6.183
(b) Deferred tax liabilities (Net)	1.671	1.573	1.522
(c) Other long term liabilities	0.000	0.000	0.000
(d) Long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>66.078</b>	<b>55.950</b>	<b>7.705</b>
(4) Current Liabilities			
(a) Short term borrowings	52.793	65.136	82.188
(b) Trade payables	164.371	122.263	109.027
(c) Other current liabilities	0.100	0.407	0.543
(d) Short-term provisions	2.554	1.105	0.825
<b>Total Current Liabilities (4)</b>	<b>219.818</b>	<b>188.911</b>	<b>192.583</b>
<b>TOTAL</b>	<b>315.396</b>	<b>269.966</b>	<b>224.989</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	43.538	34.708	32.548
(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	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	1.785	1.559	32.675
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>45.323</b>	<b>36.267</b>	<b>65.223</b>
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	86.651	49.742	76.508
(c) Trade receivables	125.528	138.514	63.665
(d) Cash and cash equivalents	14.405	14.096	12.139
(e) Short-term loans and advances	35.175	24.948	0.000
(f) Other current assets	8.314	6.399	7.454

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Total Current Assets	270.073	233.699	159.766
<b>TOTAL</b>	<b>315.396</b>	<b>269.966</b>	<b>224.989</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Income	641.977	494.661	420.044
	Other Income	5.804	3.826	3.423
	<b>TOTAL</b>	<b>647.781</b>	<b>498.487</b>	<b>423.467</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Raw Materials Consumed	564.462	424.167	385.686
	Purchases of Stock-in-Trade	0.000	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(7.506)	2.848	(18.320)
	Employees benefits expense	16.382	11.810	9.887
	Other expenses	47.744	40.395	32.663
	<b>TOTAL</b>	<b>621.082</b>	<b>479.220</b>	<b>409.916</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>26.699</b>	<b>19.267</b>	<b>13.551</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	15.477	13.550	10.742
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>11.222</b>	<b>5.717</b>	<b>2.809</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	5.668	5.180	5.944
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>5.554</b>	<b>0.537</b>	<b>(3.135)</b>
<b>Less</b>	<b>TAX</b>	1.159	0.133	0.000
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>4.395</b>	<b>0.404</b>	<b>(3.135)</b>
<b>Add</b>	<b>PREVIOUS YEARS' BALANCE BROUGHT FORWARD</b>	<b>0.105</b>	<b>(0.299)</b>	<b>2.939</b>
<b>Less</b>	Accumulated Depreciation Reserve	0.000	0.000	0.103
	<b>Balance Carried to the B/S</b>	<b>4.500</b>	<b>0.105</b>	<b>(0.299)</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	F.O.B. Value of Exports	229.993	233.575	181.513

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	<b>TOTAL EARNINGS</b>	<b>229.993</b>	<b>233.575</b>	<b>181.513</b>
	<b>IMPORTS</b>			
	Raw Materials	40.697	36.393	43.863
	<b>TOTAL IMPORTS</b>	<b>40.697</b>	<b>36.393</b>	<b>43.863</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>1.76</b>	<b>0.16</b>	<b>(1.25)</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flow from operating activity	NA	NA	NA

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	71.37	102.21	55.32
Account Receivables Turnover (Income / Sundry Debtors)	5.11	3.57	6.60
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	106.29	105.21	103.18
Inventory Turnover (Operating Income / Inventories)	0.31	0.39	0.18
Asset Turnover (Operating Income / Net Fixed Assets)	0.61	0.56	0.42

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.90	0.90	0.88

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Debt Equity Ratio (Total Liability / Networth)	3.97	4.76	3.58
Current Liabilities to Networth (Current Liabilities / Net Worth)	7.45	7.52	7.80
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.48	1.38	1.32
Interest Coverage Ratio (PBIT / Financial Charges)	1.73	1.42	1.26

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	0.68	0.08	-0.75
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.39	0.15	-1.39
Return on Investment (ROI) ((PAT / Networth) * 100)	%	14.90	1.61	-12.69

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.23	1.24	0.83
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		0.83	0.97	0.43
G-Score Ratio Financial (Networth / Total Assets)		0.09	0.09	0.11
G-Score Ratio Debt (Debts / Equity Capital)		4.69	4.78	3.53
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.23	1.24	0.83

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

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

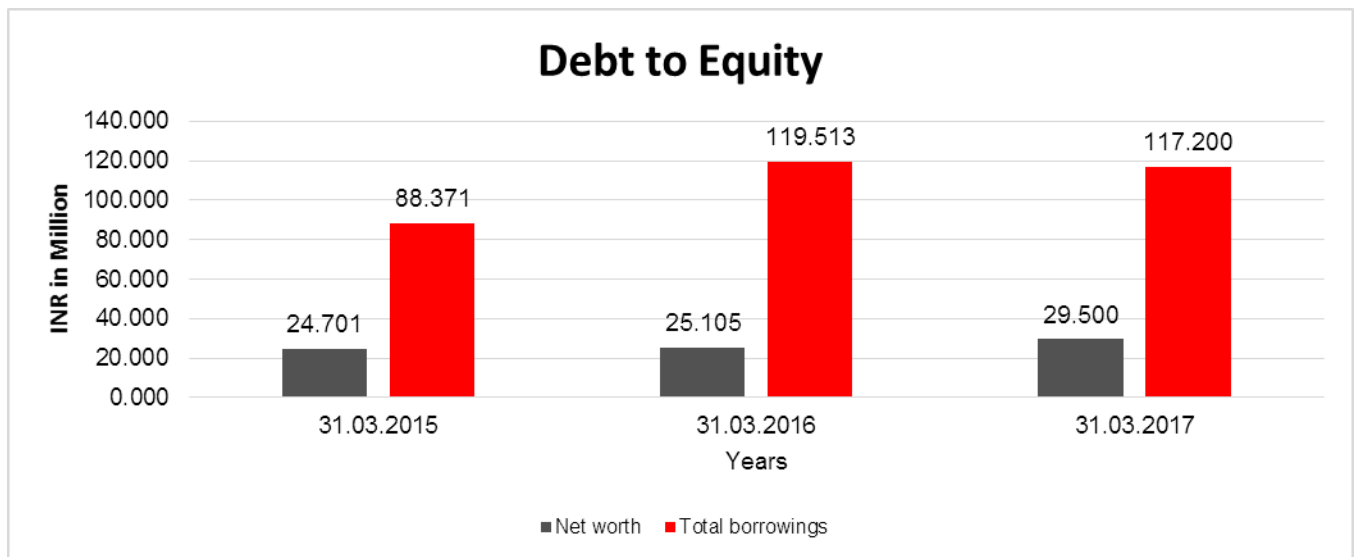
**DEBT EQUITY RATIO**

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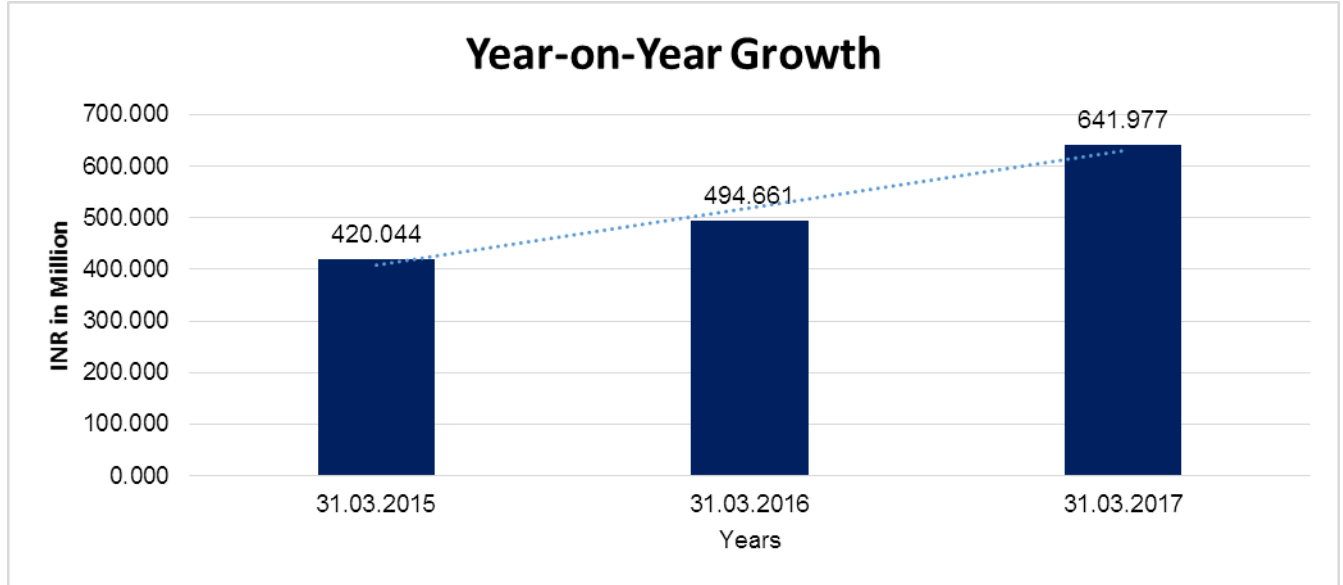
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	25.000	25.000	25.000
Reserves & Surplus	(0.299)	0.105	4.500
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>24.701</b>	<b>25.105</b>	<b>29.500</b>
long-term borrowings	6.183	54.377	64.407
Short term borrowings	82.188	65.136	52.793
<b>Total borrowings</b>	<b>88.371</b>	<b>119.513</b>	<b>117.200</b>
<b>Debt/Equity ratio</b>	<b>3.578</b>	<b>4.761</b>	<b>3.973</b>



**YEAR-ON-YEAR GROWTH**

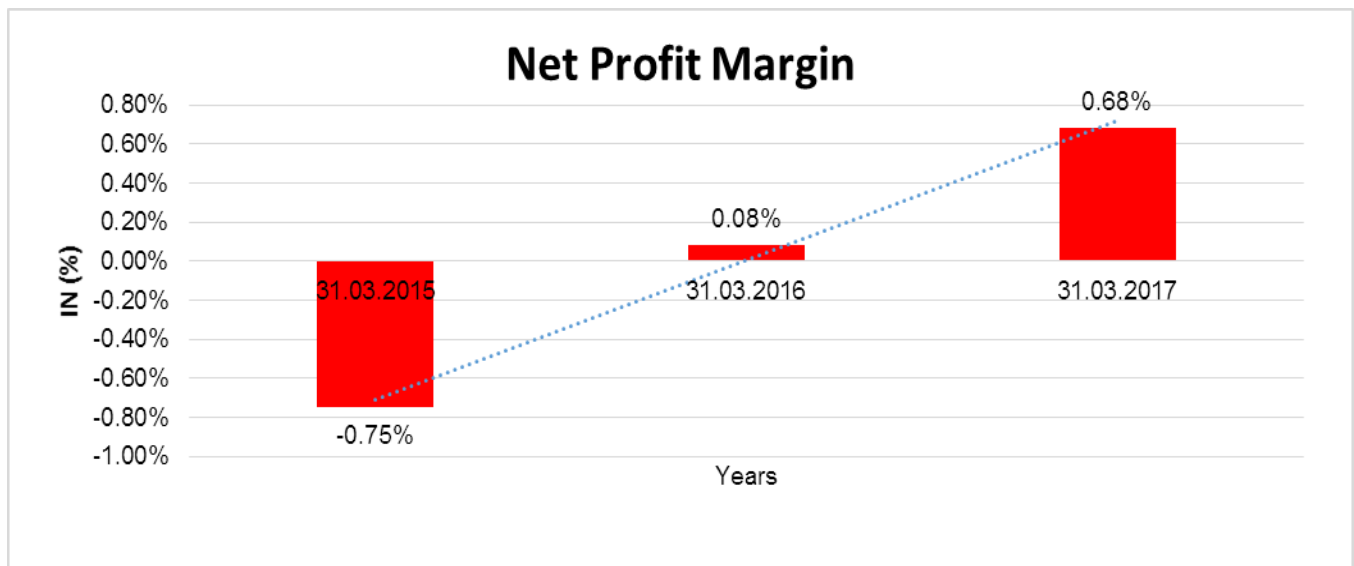
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	420.044	494.661	641.977
		<b>17.764</b>	<b>29.781</b>

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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	420.044	494.661	641.977
Profit/(Loss)	(3.135)	0.404	4.395
	<b>(0.75%)</b>	<b>0.08%</b>	<b>0.68%</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)	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 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	Litigations that the firm/promoter involved in	--
32	Market information	--
33	Payments terms	Yes
34	Negative Reporting by Auditors in the Annual Report	No

**NATURE OF BUSINESS :**

Manufacturing or converting non-edible oil and resin in to dehydrated oil, semi refined oil and oil derivatives etc.

**FINANCIAL RESULTS:**

During the year the company has earned total profit of INR 4.395 Million as against INR 0.404 Million in the previous year.

**UNSECURED LOAN**

<b>PARTICULARS</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>
<b>Long-term Borrowings</b>		
<b>Loans and advances from related parties</b>		
Oilchem India - RP - Rajesh Mehta	37.080	37.080
<b>Loans and advances (Others) (from Private Finance)</b>		
Religare Finvest Limited (3)	0.118	0.501
Capital First Limited	0.000	0.551
HDB Financial Services Limited	1.292	0.501
Tata Capital Financial Services Limited (1)	0.000	0.834
Tata Capital Financial Services Limited (2)	2.188	0.000
ICICI Bank (Loan A/c.)	0.683	1.221
Capital First Limited (New)	1.539	2.499
Capital First Limited (New) 2	2.945	0.000
Edelweiss Retail Finance Limited	3.042	0.000
India Infoline Finance Limited	2.610	0.000
IndusInd Bank	1.586	0.000
Kotak Mahindra Bank (Loan A/c.)	0.726	1.167
RBL Bank	1.391	2.266
Standard Chartered bank (50787888)	2.353	0.000
Standard Chartered bank (Loan A/c.)	1.339	2.036
Religare Finvest Limited New-2	0.803	1.402
<b>Short-term borrowings</b>		
<b>Loans repayable on demand from other parties (from Directors and Relatives)</b>		
Aayush Patel	0.056	0.056
Bhagwatiben Patel	0.051	0.051
Nihar Mehta	3.416	0.016
Pranav Patel HUF	0.060	0.060
Priti Rajesh Mehta	0.016	0.016
Rajesh Mehta	5.471	0.002
Rajesh Mehta HUF	0.022	0.022
Sharadbhai Shah	0.069	0.069

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Loans and advances (Others) (from Private Finance)		
Religare Finvest Limited (3)	0.280	0.486
Capital First Limited	0.000	0.479
HDB Financial Services Limited	0.130	0.436
Tata Capital Financial Services Limited (1)	0.000	0.583
Tata Capital Financial Services Limited (2)	0.249	0.000
ICICI Bank (Loan A/c.)	0.377	0.848
Capital First Limited (New)	0.414	0.550
Capital First Limited (New) 2	0.286	0.000
Edelweiss Retail Finance Limited	0.310	0.000
India Infoline Finance Limited	0.264	0.000
IndusInd Bank	0.279	0.000
Kotak Mahindra Bank (Loan A/c.)	0.235	0.417
RBL Bank	0.408	0.617
Standard Chartered bank (50787888)	0.211	0.000
Standard Chartered bank (Loan A/c.)	0.258	0.483
Religare Finvest Limited New	0.293	0.000
Religare Finvest Limited New -2	0.000	0.309
<b>Total</b>	<b>72.850</b>	<b>55.558</b>

**INDEX OF CHARGES**

Charges Registered							
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modificatio n	Amount	Address
1	B6251749 5	1004002 7	BANK OF BAROD A	17/03/200 7	31/10/2012	79316000. 0	ATMAJYOTI ASHRAM BRANCH, INDRAPRASTHA, ELLOR A PARK, VADODARA GUJARAT 390007 INDIA
2	B6251688 5	1004002 8	BANK OF BAROD A	17/03/200 7	08/11/2012	79316000. 0	ATMAJYOTI ASHRAM BRANCH, INDRAPRASTHA, ELLOR A PARK, VADODARA GUJARAT 390007 INDIA

**FIXED ASSETS**

- Land
- Office and Furniture
- Mobile
- Building Construction
- Fax Machine

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- Scooter
- Store Well
- Boiler
- Filter Machine
- Led Monitor
- Office Equipment
- Lab Equipment
- Fax Machine

**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 68.65
UK Pound	1	INR 91.46
Euro	1	INR 80.78

**INFORMATION DETAILS**

Information Gathered by :	SUP
Analysis Done by :	VIV
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	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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