

MIRA INFORM REPORT

Report No. :	519310
Report Date :	11.07.2018

IDENTIFICATION DETAILS

Name :	NAVKAR TRANSORE PRIVATE LIMITED (w.e.f. 14.08.2006)
Formerly Known As :	ARTHANT TRADERS PRIVATE LIMITED
Registered Office :	S-2, Murlidhar Complex, Near Snehkunj Bus Stand, Surendra Mangaldas Road, Ambawadi, Ahmedabad – 380015, Gujarat
Tel. No.:	91-79-26469609/ 26562689
Country :	India
Financials (as on) :	31.03.2016
Date of Incorporation :	09.04.1986
CIN No.: [Company Identification No.]	U51100GJ1986PTC008611
Capital Investment / Paid-up Capital :	INR 29.997 Million
TIN No.:	24074601122
PAN No.: [Permanent Account No.]	AACCA8089Q
GSTN : [Goods & Service Tax Registration No.]	24AACCA8089Q1Z0
Legal Form :	Private Limited Liability Company.
Line of Business :	The Company is engaged in the business of Manufacturing of Electrical Lamination and Transformer Lamination and also Trading of CRGO Coils. (Registered activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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(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

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Exists
Comments :	<p>Subject was incorporated in the year 1986. It is engaged in manufacturing of Transformer Lamination.</p> <p>Management has failed to file its financials with Registrar of Companies for the FY 2017.</p> <p>As per the available financial records of 2016, the company has achieved 28.70% growth in its revenue as compared to the previous year revenue but has reported low profit margin of 0.71%.</p> <p>The satisfactory financial profile of the company is marked by sufficient network base along with negligible debt level.</p> <p>The rating takes into consideration the subject's long established track record of the business operations along with extensive experience of its promoters.</p> <p>However, rating is constrained on account of absence of latest financials.</p> <p>Business is active. Payment 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

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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

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term = BBB
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	23.03.2017
Rating Agency Name	CRISIL
Rating	Short Term = A3+
Rating Explanation	Moderate degree of safety and higher credit risk
Date	23.03.2017

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 11.07.2018

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 DENIED

MANAGEMENT NON-COOPERATING (TEL NO.: 91-79-26469609 / 26562689)

LOCATIONS

Registered Office :	S-2, Murlidhar Complex, Near Snehkunj Bus Stand, Surendra Mangaldas Road, Ambawadi, Ahmedabad – 380015, Gujarat, India
Tel. No.:	91-79-26469609/ 26562689
Fax No.:	91-79-26461108
E-Mail :	prashant.shah@vspl.co.in nakul.parikh@vspl.co.in Deepak.shah@vspl.co.in crqo@ntplindia.co.in
Website :	http://www.ntplindia.co.in
Location :	Owned
Locality :	Commercial
Factory :	S. No. 439 / 1+2, Village: Matoda, Opposite Chacharwadi, Vasana Bus Stop, Sarkhej Bavla Highway, Taluka Sanand, District Ahmedabad-382 210, Gujarat, India
Tel. No.:	91-2717-2943297
Fax No.:	works@ntplindia.co.in

DIRECTORS

As on 31.03.2017

Name :	Mr. Prashant Kamleshbhai Shah
Designation :	Director
Address :	257, Manekbag Society, Ellisbridge Ambawadi, Ahmedabad-380015, Gujarat, India

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Date of Appointment :	28.04.2015		
DIN No.:	00233808		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U28910GJ1985PTC008087	SPI INDUSTRIES PRIVATE LIMITED	28/04/2015	-
U51909GJ1986PTC008612	VARDHAMAN STAMPINGS PRIVATE LIMITED	01/04/2006	-
Name : Mr. Vinod Chinubhai Shah			
Designation : Director			
Address : 19, Tapovan Society, Nehru Nagar, Ambawadi, Ahmedabad-380015, Gujarat, India			
Date of Birth/Age : 06.07.1983			
Date of Appointment : 28.04.2015			
PAN No.: AGDPS4286F			
DIN No.: 01836654			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U28910GJ1985PTC008087	SPI INDUSTRIES PRIVATE LIMITED	09/04/1986	-
U51909GJ1986PTC008612	VARDHAMAN STAMPINGS PRIVATE LIMITED	09/04/1986	-
Name : Mr. Dipakkumar Chinubhai Shah			
Designation : Director			
Address : 34, Mithila Society, Ambawadi, Ahmedabad 380005, Gujarat, India			
Date of Birth/Age : 03.11.1957			
Date of Appointment : 09.04.1986			
DIN No.: 01836659			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U28910GJ1985PTC008087	SPI INDUSTRIES PRIVATE LIMITED	28/04/2015	-
U51909GJ1986PTC008612	VARDHAMAN STAMPINGS PRIVATE LIMITED	09/04/1986	-
Name : Mr. Parthiv Kamleshbhai Shah			
Designation : Director			
Address : 257-Manekbaug Society, Ambawadi Ahmedabad-380015, Gujarat, India			
Date of Birth/Age : 31.05.1974			
Date of Appointment : 01.04.2006			
DIN No.: 01836667			
PAN No.: ALYPS5799P			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U28910GJ1985PTC008087	SPI INDUSTRIES PRIVATE LIMITED	28/04/2015	-
U51909GJ1986PTC008612	VARDHAMAN STAMPINGS PRIVATE LIMITED	28/04/2015	-
Name : Mr. Pathik Vinodbhai Shah			
Designation : Director			
Address : 19, Tapovan Society, Nehru Nagar, Ambawadi, Ahmedabad-380015, Gujarat, India			

Date of Birth/Age :	16.07.1983		
Date of Appointment :	01.04.2006		
DIN No.:	01836670		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date
	U28910GJ1985PTC008087	SPI INDUSTRIES PRIVATE LIMITED	28/04/2015
	U51909GJ1986PTC008612	VARDHAMAN STAMPINGS PRIVATE LIMITED	28/04/2015
Name :	Mr. Hardik Dipakbhai Shah		
Designation :	Director		
Address :	34, Mithila Society, Ambawadi, Ahmedabad 380005, Gujarat, India		
Date of Appointment :	28.04.2015		
DIN No.:	01877011		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date
	U28910GJ1985PTC008087	SPI INDUSTRIES PRIVATE LIMITED	01/04/2006
	U51909GJ1986PTC008612	VARDHAMAN STAMPINGS PRIVATE LIMITED	28/04/2015
Name :	Mr. Kamlesh Chinubhai Shah		
Designation :	Director		
Address :	257-Manekbaug Society, Ambawadi Ahmedabad-380015, Gujarat, India		
Date of Appointment :	28.04.2015		
DIN No.:	02493827		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date
	U28910GJ1985PTC008087	SPI INDUSTRIES PRIVATE LIMITED	11/09/1985
	U51909GJ1986PTC008612	VARDHAMAN STAMPINGS PRIVATE LIMITED	28/04/2015
Name :	Mr. Krutarth Vinodbhai Shah		
Designation :	Director		
Address :	19, Tapovan Society, Nehru Nagar, Ambawadi, Ahmedabad-380015, Gujarat, India		
Date of Appointment :	28.04.2015		
DIN No.:	07151760		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date
	U28910GJ1985PTC008087	SPI INDUSTRIES PRIVATE LIMITED	11/09/1985
	U51909GJ1986PTC008612	VARDHAMAN STAMPINGS PRIVATE LIMITED	28/04/2015
Name :	Mr. Samkit Dipakbhai Shah		
Designation :	Director		
Address :	34, Mithila Society, Ambawadi, Ahmedabad-380005, Gujarat, India		
Date of Appointment :	28.04.2015		
DIN No.:	07151776		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date
	U28910GJ1985PTC008087	SPI INDUSTRIES PRIVATE LIMITED	28/04/2015

U51909GJ1986PTC008612	VARDHAMAN STAMPINGS PRIVATE LIMITED	28/04/2015	-
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MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2016

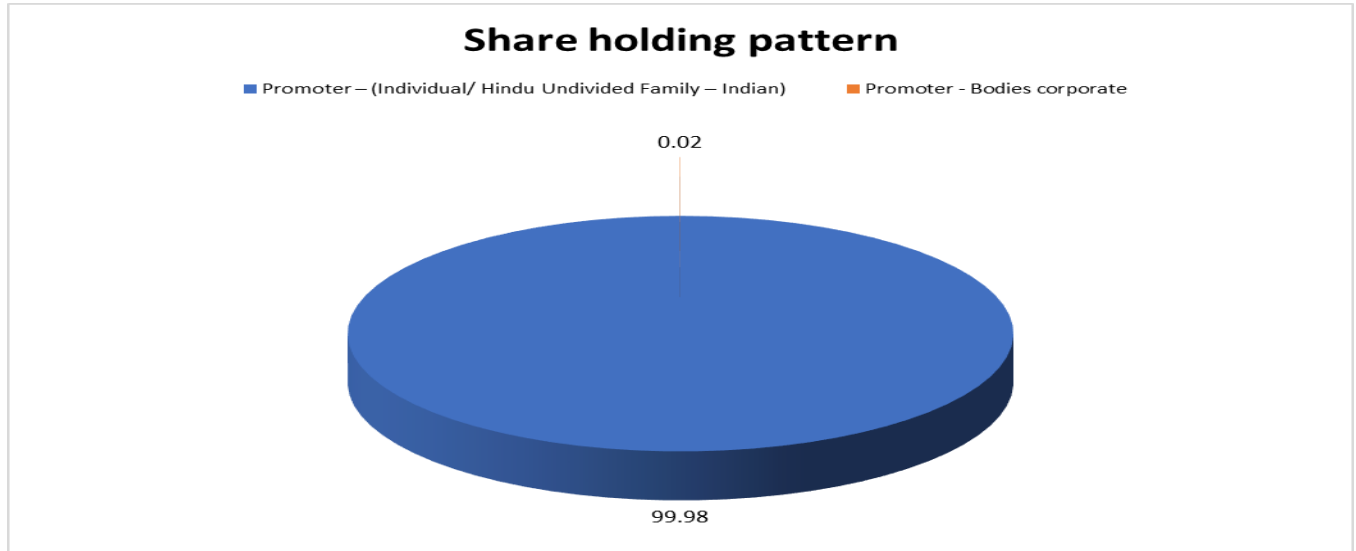
Names of Shareholders	No. of Shares
Vinod Chinubhai Shah	189881
Ranjanben Vinodbhai Shah	269823
Darshi Vinodbhai Shah	100
Pathik Vinodbhai Shah	269773
Ashka Pathik Shah	100
Pathik Vinodbhai Shah HUF	100
Krutarth Vinodbhai Shah	269773
Birju Krutarth Shah	100
Krutarth Vinodbhai Shah HUF	100
Kamlesh Chinubhai Shah	166634
Bhartiben Kamleshbhai Shah	166584
Parthiv Kamleshbhai Shah	298970
Parthiv Kamleshbhai Shah HUF	100
Dipali Parthiv Shah	34196
Prashant Kamleshbhai Shah	298970
Prashant Kamleshbhai Shah HUF	100
Chaitali Prashant Shah	34196
Deepak Chinubhai Shah	279872
Ninaben Dipakbhai Shah	239926
Hardik Dipakbhai Shah	239776
Hirva Hardikbhai Shah	100
Hardik Dipakbhai Shah HUF	100
Samkit Dipakbhai Shah	239976
Vardhman Stampings Private Limited, India	225
SPI Industries Private Limited, India	225
Total	2999700

Equity Share Break up (Percentage of Total Equity)

As on 30.09.2016

Category	Percentage
Promoter – (Individual/ Hindu Undivided Family – Indian)	99.98
Promoter - Bodies corporate	0.02
Total	100.00

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BUSINESS DETAILS

Line of Business :	The Company is engaged in the business of Manufacturing of Electrical Lamination and Transformer Lamination and also Trading of CRGO Coils. (Registered activity)	
Products :	Item Code No.	Product Description
	85049010	Manufacturing of Transformer Lamination
	72251100	Trading of CRGO Coils
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 :	--

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	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	Axis Bank Limited	
	Branch	Trishul 3rd Floor, Opposite Samartheshwar Temple, Law Garden Ellis Bridge, Ahmedabad – 380006, Gujarat, 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	31.03.2016 (INR in Million)	31.03.2015 (INR in Million)
	Short-term borrowings		
	Loans repayable on Demand:	7.993	9.180
	Total	7.993	9.180
	Note ; Securities and Terms of Repayment for Working Capital Loan: Working Capital loan repayable on demand from Bank is primarily secured by exclusive charge over the entire current assets of the company [both present and future]. It is collaterally secured by equitable mortgage of factory land and building situated at Opp. Chacharwadi bus stop, Opp. Intas Factory, Sarkhej-		

	<p>Bavla NH 8-B, Matoda, Sanand, Ahmedabad and exclusive charge over the entire fixed assets of the company [both present and future] and personal guarantee of the directors. Interest on the same is charged @ 12.50% p.a. payable monthly.</p> <p>Securities and Terms of Repayment for Bill Discounting Loan Bill discounting loan is secured against Letters of Credit furnished by respective customers. It is repayable within 90 to 120 days according to the terms of Letter of Credit. Interest on the same is charged at base rate prevailing from time to time, presently @ 10.50% p.a.</p>
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Auditors :	
Name :	Mukesh M Shah and Company Chartered Accountant
Address :	1st Floor, H. K. House, Ashram Road, Ahmedabad – 380009, Gujarat, India
Tel. No.:	91-79-26580549/ 26585814
Fax No.:	91-79-26581236
E-Mail :	mukesh@mmsco.in contact@mmsco.in
Website :	www.mmsco.in
PAN N Income-tax PAN of auditor or auditor's firm :	AAIFM0810A
Memberships :	Not Available
Collaborators :	Not Available
Enterprise significantly Influenced by Directors or their relatives : (As on 31.03.2016)	<ul style="list-style-type: none"> • Veer Steel Processors • Vardhman Stampings Private Limited • SPI Industries Private Limited • VEL Elec Steel DMCC

CAPITAL STRUCTURE

As on 31.03.2016

Authorised Capital :

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

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2999700	Equity Shares	INR 10/- each	INR 29.997 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2016	31.03.2015	31.03.2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	29.997	29.997	29.997
(b) Reserves & Surplus	47.387	44.362	43.224
(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)	77.384	74.359	73.221
(3) Non-Current Liabilities			
(a) long-term borrowings	67.500	43.262	42.941
(b) Deferred tax liabilities (Net)	0.844	1.276	2.062
(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)	68.344	44.538	45.003
(4) Current Liabilities			
(a) Short term borrowings	7.993	9.180	0.000
(b) Trade payables	169.961	225.780	89.642
(c) Other current liabilities	3.516	13.159	2.374
(d) Short-term provisions	2.604	1.805	1.754
Total Current Liabilities (4)	184.074	249.924	93.770
TOTAL	329.802	368.821	211.994
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	57.836	64.968	50.394
(ii) Intangible Assets	0.002	0.002	0.002
(iii) Capital work-in-progress	0.000	1.137	6.031
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.009	0.009	0.009
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	2.414	2.298	8.413
(e) Other Non-current assets	0.000	0.001	0.000
Total Non-Current Assets	60.261	68.415	64.849

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	112.696	157.151	21.176
(c) Trade receivables	113.760	84.532	59.236
(d) Cash and cash equivalents	34.573	50.324	63.827
(e) Short-term loans and advances	8.313	8.215	2.742
(f) Other current assets	0.199	0.184	0.164
Total Current Assets	269.541	300.406	147.145
TOTAL	329.802	368.821	211.994

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2016	31.03.2015	31.03.2014
	SALES			
	Income	674.321	523.923	424.252
	Other Income	2.713	6.999	2.974
	TOTAL	677.034	530.922	427.226
Less	EXPENSES			
	Cost of Materials Consumed	603.437	450.757	380.901
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(14.434)	0.127	(0.247)
	Employees benefits expense	10.772	11.308	10.666
	Other expenses	48.740	42.803	16.643
	TOTAL	648.515	504.995	407.963
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	28.519	25.927	19.263
Less	FINANCIAL EXPENSES	10.575	9.737	11.669
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	17.944	16.190	7.594
Less/ Add	DEPRECIATION/ AMORTISATION	10.635	12.134	6.731
	PROFIT/ (LOSS) BEFORE TAX	7.309	4.056	0.863
Less	TAX	2.479	0.984	(0.151)
	PROFIT/ (LOSS) AFTER TAX	4.830	3.072	1.014
	IMPORTS			
	Raw Materials	300.664	344.771	153.533

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Machinery	0.000	0.000	1.354
TOTAL IMPORTS	300.664	344.771	154.887
Earnings / (Loss) Per Share (INR)	1.61	1.02	0.34

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2016	31.03.2015	31.03.2014
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	(30.353)	(4.738)	80.587
Net cash flow from operating activity	(32.582)	(6.820)	79.894

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Average Collection Days (Sundry Debtors / Income * 365 Days)	61.58	58.89	50.96
Account Receivables Turnover (Income / Sundry Debtors)	5.93	6.20	7.16
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	102.80	182.83	85.90
Inventory Turnover (Operating Income / Inventories)	0.25	0.16	0.91
Asset Turnover (Operating Income / Net Fixed Assets)	0.49	0.39	0.34

LEVERAGE RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.76	0.79	0.64
Debt Equity Ratio (Total Liability / Networth)	0.98	0.71	0.59
Current Liabilities to Networth	2.38	3.36	1.28

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NAVKAR TRANSSCORE PRIVATE LIMITED - 519310

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(Current Liabilities / Net Worth)			
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.75	0.89	0.77
Interest Coverage Ratio (PBIT / Financial Charges)	2.70	2.66	1.65

PROFITABILITY RATIOS

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Net Profit Margin ((PAT / Sales) * 100)	%	0.72	0.59	0.24
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.46	0.83	0.48
Return on Investment (ROI) ((PAT / Networth) * 100)	%	6.24	4.13	1.38

SOLVENCY RATIOS

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Current Ratio (Current Assets / Current Liabilities)		1.46	1.20	1.57
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.85	0.57	1.34
G-Score Ratio Financial (Networth / Total Assets)		0.23	0.20	0.35
G-Score Ratio Debt (Debts / Equity Capital)		2.52	1.75	1.43
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.46	1.20	1.57

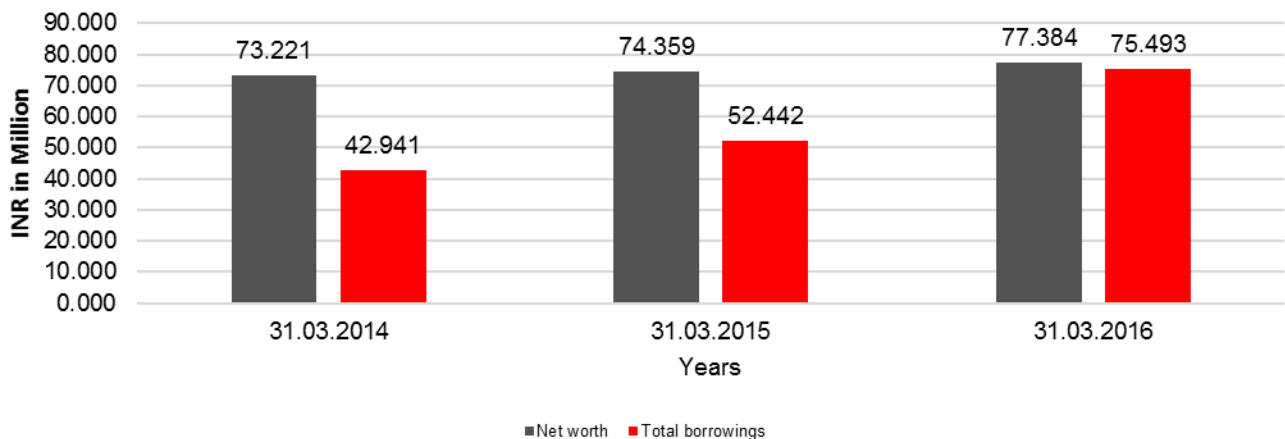
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Share Capital	29.997	29.997	29.997
Reserves & Surplus	43.224	44.362	47.387
Net worth	73.221	74.359	77.384
Long Term borrowings	42.941	43.262	67.500
Short Term borrowings	0.000	9.180	7.993
Total borrowings	42.941	52.442	75.493
Debt/Equity ratio	0.586	0.705	0.976

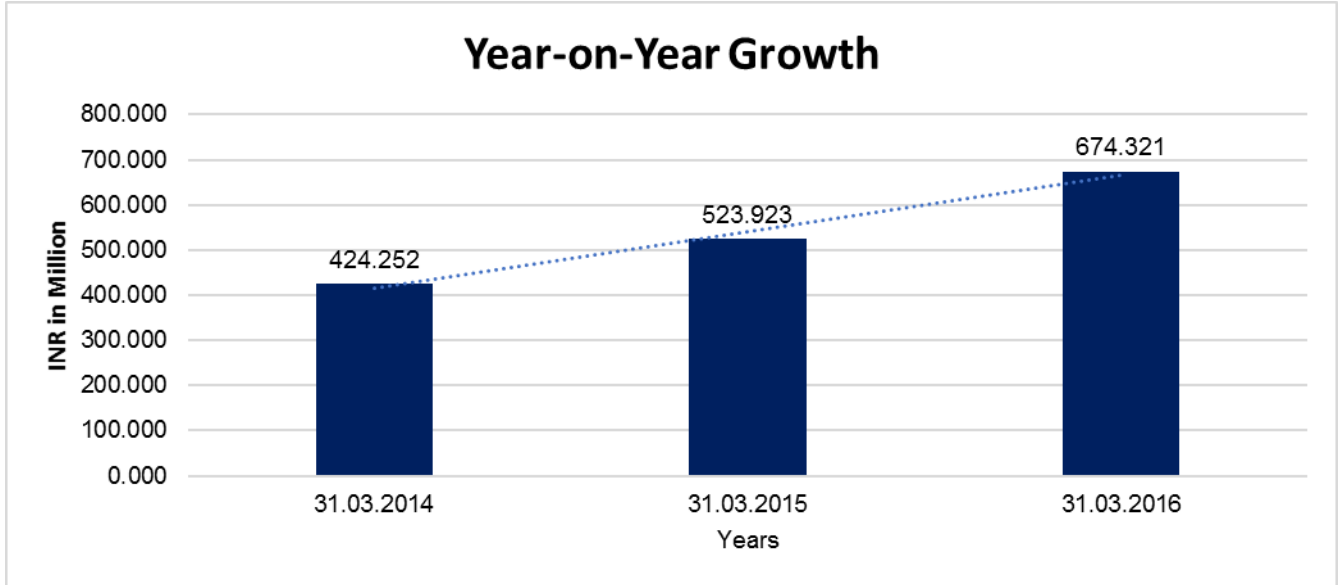
Debt to Equity



YEAR-ON-YEAR GROWTH

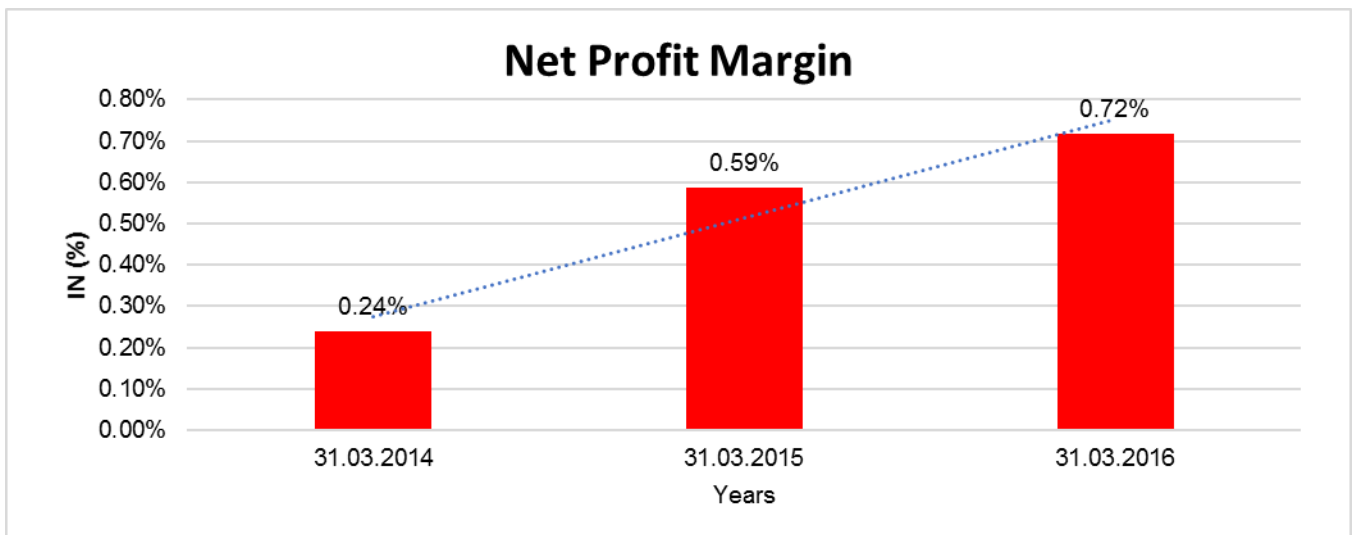
Year on Year Growth	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Sales	424.252	523.923	674.321
		23.493	28.706

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NET PROFIT MARGIN

Net Profit Margin	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Sales	424.252	523.923	674.321
Profit	1.014	3.072	4.830
	0.24%	0.59%	0.72%



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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	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	No
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOAN

Unsecured Loan	31.03.2016 (INR in Million)	31.03.2015 (INR in Million)
Long-term Borrowings		
Loan from Related Parties	67.500	43.262
Total	67.500	43.262

NOTE :

Terms of Repayment for Unsecured Long-Term Borrowings:

The Unsecured loans are raised from directors, shareholders. The applicable rate of interest is 12% p.a. The said loans are obtained without any specified repayment terms.

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	A8268 3665	1016 7153	Axis Bank Limited	27/06/2009	26/03/2010	-	245000000.0	TRISHUL 3RD FLOOR OPP SAMARTHESHWAR TEMPLELAW GARDEN ELLISBRIDGEAHMEDABADGJ 380006IN
2	A5380 7905	1013 9152	AXIS BANK LIMITED	19/12/2008	-	-	245000000.0	'Trishul', 3rd floor, Opp. Samartheshwar Temple, Law garden, Ellis Bridge, AHMEDABADGJ380006 IN
3	Y1019 5819	9010 6127	BANK OF BARODA	13/03/1993	-	-	55000000.0	S.H.ROAD BARODABARODAGJIN
4	A6393 3899	1003 6524	DEVELOPMENT CREDIT BANK LTD.	25/01/2007	16/07/2008	19/06/2009	188000000.0	GROUND FLOOR, PRERANA ARCADEOPP. DOCTOR HOUSE, C.G.ROADAHMEDABADGJ380006IN
5	A0981 0490	8002 1886	BANK OF BARODA	31/01/2006	-	24/01/2007	72000000.0	SM ROAD BRANCHAHMEDABADGJ380015IN
6	A0968 9696	8002 2285	BANK OF BARODA	13/03/1993	-	24/01/2007	55000000.0	S M ROAD BRANCHNEHRUNAGARAHMEDABADGJ380015IN

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2016	31.03.2015
In respect of Letters of Credit issued by bank on behalf of the company	57.656	54.898
Custom duty liability which may arise if export obligations are not fulfilled against import of machinery under EPCG Scheme	1.082	2.619

FIXED ASSETS

- Land
- Factory Road and Buildings
- Laboratory Equipment Electrical Installation and Machinery
- Furniture
- Vehicles
- A.C., Computer, and Office 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 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 68.88
UK Pound	1	INR 91.14
Euro	1	INR 80.63

INFORMATION DETAILS

Information Gathered by :	AKS
Analysis Done by :	VAR
Report Prepared by :	KJL

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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