

MIRA INFORM REPORT

Report No. :	521337
Report Date :	25.07.2018

IDENTIFICATION DETAILS

Name :	PANCHMAHAL STEEL LIMITED
Registered Office :	Plot No. 117, GIDC Industrial Estate, Kalol, District Panchmahal – 389330, Gujarat
Tel. No.:	91-2676-304777
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	12.09.1972
Capital Investment / Paid-up Capital :	INR 190.831 Million
CIN No.: [Company Identification No.]	L27104GJ1972PLC002153
IEC No.: [Import-Export Code No.]	0888017235
GSTN : [Goods & Service Tax Registration No.]	24AABCP2643Q1Z6
PAN No.: [Permanent Account No.]	AABCP2643Q
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject is primarily engaged in the Manufacturer and Exporter of Stainless Steel Long Products in the form of Wire Rods, Bars and Wires, which find application in a wide range of applications in Engineering, Construction and Infrastructure, Automotive and Railways, Consumer Durables, Food Processing and Dairy Industry, Housing and Pharmaceuticals. (Registered Activity and also Confirmed by management)

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No. of Employees :	463 (Approximately)
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RATING & COMMENTS
(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow and Delayed
Litigation :	Clear
Comments :	<p>Panchmahal Steel Limited is a stainless steel products manufacturing company. The company was incorporated in 1972 and is based in Kalol, Gujarat. It is having moderate track records.</p> <p>For the financial year ended 2018, the company has witnessed a growth in its revenue. However, reported low profit margin of at 0.14% (approx.)</p> <p>The rating also takes into consideration high working capital intensity of PSL's operations, susceptibility of its profitability to volatile raw material prices and foreign exchange rate fluctuations, and its presence in an intensely competitive and cyclical steel processing industry.</p> <p>Payments terms are seems to be slow and delayed.</p> <p>The company can be considered for business dealings with some caution.</p> <p>Note :</p> <p>The company was found under RBI defaulter list and has defaulted with Unit Trust of India Limited in the year 2002, but the updated data for the same could not be made available.</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	Current Rating
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	(31.12.2017)	(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

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long Term Rating: BB+
Rating Explanation	Moderate risk of default.
Date	22.08.2017

Rating Agency Name	CARE
Rating	Short Term Rating: A4+
Rating Explanation	Minimal degree of safety and very high credit risk
Date	22.08.2017

RBI DEFAULTERS' LIST STATUS

Subject's name has been found enlisted as a defaulter in the publicly available RBI Defaulters' list and the details of the same are as under:

Borrowers' Name :	Panchmahal Steel Limited
Address :	GIDC Industrial Estate, District Panchmahal, Kalol – 389330, Gujarat, India
Name of Individual :	Mr. Ashok Malhotra
Name of Credit Grantors / Bank & Branch:	Unit Trust of India Limited, Mumbai
Amount (INR In Million) :	INR 41.500 Million

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.

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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 25.07.2018

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 (GENERAL DETAILS)

Name :	Mr. Mehul Patel
Designation :	Accounts Department
Contact No.:	91-265-2317777
Date :	22.05.2018

LOCATIONS

Registered Office / Factory:	Plot No. 117, GIDC Industrial Estate, Kalol, District Panchmahal – 389330, Gujarat, India
Tel. No. :	91-2676-304777
Fax No. :	91-2676-304888 / 304889
E-Mail :	dnagar@panchmahalsteel.co.in shares@panchmahalsteel.co.in pgupta@panchmahalsteel.co.in sales@panchmahalsteel.co.in
Website :	http://www.panchmahalsteel.co.in
Location :	Owned
Locality :	Commercial
Corporate Office :	"Landmark", 7 th Floor, Race Course Circle, Vadodara - 390007, Gujarat, India
Tel. No.:	91-265-3051777 / 2317777
Fax No.:	91-265-3051705

DIRECTORS

As on 31.03.2018

Name :	Mr. Ashok Ramlubhaya Malhotra
Designation :	Chairman and Managing Director
Address :	Plot No. 74, Survey No. 32, Block#27-28, TP Scheme I, Behind Akashvan Complex, Gotri-Sevasi Road, Vadodara-391101, Gujarat, India

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Date of Birth/Age :	27.08.1952
Qualification :	B. Com
Experience :	43 Years
Date of Appointment :	14.11.2014
DIN No.:	00120198
Name :	Mr. Pradeep Ramrichpal Sharma
Designation :	Whole-Time Director
Address :	Plot No. 5, Amrakunj Society, Ellora Park, Vadodara-390007, Gujarat, India
Date of Birth/Age :	01.10.1964 (53 Years)
Qualification :	B. Com, L.L. B
Date of Appointment :	26.10.2005
DIN No.:	00705862
Name :	Mr. Milan Pravinchandra Shah
Designation :	Director
Address :	16, Jivanprakash Society, St. Xaviers' High School Road, Navrangpura, Ahmedabad-380014, Gujarat, India
Date of Appointment :	01.09.2006
DIN No.:	00012088
Name :	Mr. Amal Dattkumar Dhru
Designation :	Director
Address :	3, Brahmin Mitra Mandal Society, Mangaldas Road, Ellisbridge, Ahmedabad-380006, Gujarat, India
Date of Appointment :	30.01.2004
DIN No.:	00165145
Name :	Mr. Nilesh Bansilal Mehta
Designation :	Director
Address :	203, Tulsi Villa, Poddar Road, Santacruz (West), Mumbai-400054, Maharashtra, India
Date of Appointment :	26.12.1997
DIN No.:	00199071
Name :	Ms. Suchita Bhavik Shah
Designation :	Director
Address :	10, Vaikunth Bungalows, Gotri Road, Vadodara-390021, Gujarat, India
Date of Birth/Age :	22.12.1952 (65 Years)
Qualification :	B.A.
Experience :	35 Years
Date of Appointment :	31.03.2015
DIN No.:	00427169

KEY EXECUTIVES

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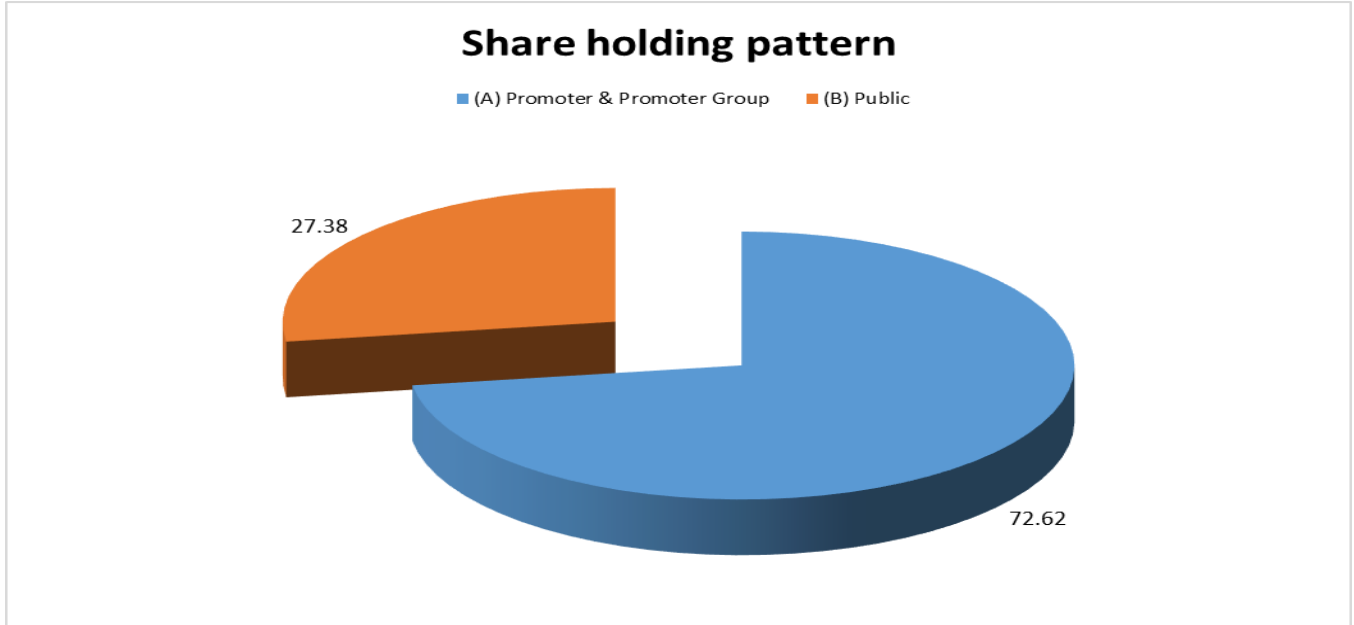
Name :	Mr. Deepak Ramakant Nagar
Designation :	Company Secretary
Address :	A-8, Shivpuri Housing Society, Opposite Vrundavan Township, Vasna, Vadodara-390015, Gujarat, India
Date of Appointment :	08.12.2003
PAN No.:	ABGPN3814J
Name :	Mr. Pradip Harikrishan Gupta
Designation :	Chief Finance Officer
Address :	05 Amar Town House, Chankayapuri Road, Sama, Vadodara-390008, Gujarat, India
Date of Appointment :	14.11.2014
PAN No.:	ACEPG8773C
Name :	Mr. Mehul Patel
Designation :	Accounts Department

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON JUNE 2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
(A) Promoter & Promoter Group	13855065	72.62
(B) Public	5223264	27.38
Grand Total	19078329	100.00

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STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
A1) Indian		0.00
Individuals/Hindu undivided Family	3339060	17.50
Ashok Ramlubhaya Malhotra	2459940	12.89
Ashok Malhotra - HUF	256000	1.34
Hanish Ashok Malhotra	454900	2.38
Vikas Ashok Malhotra	168220	0.88
Any Other (specify)	10516005	55.12
Honeyvick Enterprises Private Limited	10516005	55.12
Sub Total A1	13855065	72.62
A2) Foreign		0.00
A=A1+A2	13855065	72.62

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STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions		0.00
Financial Institutions/ Banks	750529	3.93
Gujarat Industrial Investment Corporation Limited	750329	3.93
Insurance Companies	331000	1.73
Life Insurance Corporation of India	331000	1.73
Sub Total B1	1081529	5.67
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	1814535	9.51
Individual share capital in excess of INR 0.200 Million	877507	4.60
Any Other (specify)	1449693	7.60
Bodies Corporate	1127004	5.91
Movies N More India Private Limited	377714	1.98
Motilal Oswal Securities Limited - Client Account	335531	1.76
Non-Resident Indian (NRI)	74478	0.39
HUF	189211	0.99
IEPF	59000	0.31
Sub Total B3	4141735	21.71
B=B1+B2+B3	5223264	27.38

BUSINESS DETAILS

Line of Business :	Subject is primarily engaged in the Manufacturer and Exporter of Stainless Steel Long Products in the form of Wire Rods, Bars and Wires, which find application in a wide range of applications in Engineering, Construction and Infrastructure, Automotive and Railways, Consumer Durables, Food Processing and Dairy Industry, Housing and Pharmaceuticals. (Registered Activity and also Confirmed by management)	
Products :	Item Code No.	Product Description
	7221	Bars and Rods of Stainless steel, Hot- Rolled, in irregularly wound coils
	7222	Other bars and Rods of Stainless Steel
	7223	Wires of Stainless Steel
Brand Names :	Not Available	
Agencies Held :	Not Available	

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Exports :	
Products :	Finished Goods
Countries :	<ul style="list-style-type: none"> • Dubai • European Countries • Malaysia • United States of America • Far East • Gulf Countries • Asian Countries • Middle East Countries • Canada
Imports :	
Products :	<ul style="list-style-type: none"> • Wire Rods • Bars and Wires
Countries :	<ul style="list-style-type: none"> • Dubai • Canada • Singapore
Terms :	
Selling :	Advance Payment, L/C and Others (NEFT/RTGS)
Purchasing :	Advance Payment, L/C and Others (NEFT/RTGS)

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Kundan Industries
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Wholesalers, End Users and Manufacturer	
	Reference :	Bharat Steel Yard
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--

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	Remark:	--	
No. of Employees :	463 (Approximately)		
Bankers :	Bank Name	State Bank of India	
	Branch	Baroda Main Branch, Mandvi, Vadodara – 390017, Gujarat, India	
	Person Name (With Designation)	--	
	Contact Number	91-265-2561089 (Number is continuously ringing)	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	Working Capital - INR 1450.000 million (Not confirmed with banker)	
	Account Operation	--	
	Remarks (If any)	--	
	Bank Name	State Bank of India	
	Branch	Industrial Finance Branch, 3 rd -4 th Floor, MID Town Heights, Jetalpur Road, Above Pizza Bell, Vadodara – 390007, Gujarat, India	
	Person Name (With Designation)	--	
	Contact Number	91-265-2312093 (Number is continuously ringing)	
	Name of Account Holder	--	
	Account Number	10184847372 (Not confirmed with banker)	
	SWIFT Code :	SBININBB165 (Not confirmed with banker)	
	IFSC Code :	SBIN0001946 (Not confirmed with banker)	
	Account Since (Date/Year of Account Opening)	--	
Average Balance Maintained (If Possible)	--		
Credit Facilities Enjoyed (If any)	Cash Credit (Not confirmed with banker)		
Account Operation	--		
Remarks (If any)	--		
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)

	Short-term borrowings		
	Working Capital facilities from Bank		
	Cash Credit	NA	510.147
	Bills Discounting	NA	6.579
	Export Packing Credit	NA	79.872
	Total	NA	596.598
Note: Short-term borrowings (As on 31.03.2017)			
The working capital advances from State Bank of India are secured by first charge over the inventories, receivables and other chargeable current assets: second charge over the immovable properties situated at plot No. 117 GIDC Industrial Estate Kalol, District Panchmahal and is further guaranteed by Chairman and Managing Director of the Company.			

Auditors 1: (As on 31.03.2017)	
Name :	J.R.S. Patel and Company Chartered Accountants
Address :	106, Anurag, Commercial Center, R. C. Dutt Road, Vadodara – 390007, Gujarat, India
Tel. No.:	91-265-2353297, 2333698, 3057672
Fax No.:	91-265-2336738
E-Mail :	contact@jrspatel.com
PAN N Income-tax PAN of auditor or auditor's firm :	AABFJ9945F
Auditors 2: (As on 31.03.2017)	
Name :	Atul Parikh and Company Chartered Accountants
Address :	10, Badshahnagar Society, Opposite Akota Village, Near Akota New Bridge, Akota, Vadodara – 390020, Gujarat, India
Tel. No.:	91-265-2312726
Fax No.:	91-9601180441
Email:	atulparikhnco@gmail.com
Memberships :	Not Available
Collaborators :	Not Available
Holding Company : (As on 31.03.2017)	Honeyvick Enterprises Private Limited CIN No.: U73100GJ1990PTC014087

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital : Not Available

Issued, Subscribed & Paid-up Capital : 190.831 Million

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
40000000	Equity Shares	INR 10/- each	INR 400.000 Million

Issued and Subscribed Capital :

No. of Shares	Type	Value	Amount
19089029	Equity Shares	INR 10/- each	INR 190.890 Million

Paid-up Capital :

No. of Shares	Type	Value	Amount
19078329	Equity Shares	INR 10/- each	INR 190.783 Million
	Add : Forfeited equity shares	INR 10/- each	INR 0.048 Million
	Total		INR 190.831 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	190.831	190.831	190.831
(b) Reserves & Surplus	1018.624	1023.822	1020.881
(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)	1209.455	1214.653	1211.712
(3) Non-Current Liabilities			
(a) long-term borrowings	85.500	85.500	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	3.928	5.708	4.703
Total Non-current Liabilities (3)	89.428	91.208	4.703
(4) Current Liabilities			
(a) Short term borrowings	614.402	610.398	621.057
(b) Trade payables	1071.105	1075.976	718.359
(c) Other current liabilities	14.896	112.198	127.570
(d) Short-term provisions	11.141	6.145	5.265
Total Current Liabilities (4)	1711.544	1804.717	1472.251
TOTAL	3010.427	3110.578	2688.666
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	962.074	1013.259	1084.381
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	2.103	3.052	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.002	0.002
(c) Deferred tax assets (net)	112.075	110.503	109.804
(d) Long-term Loan and Advances	0.000	91.305	88.601
(e) Other Non-current assets	63.671	0.000	0.000
Total Non-Current Assets	1139.923	1218.121	1282.788

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1291.760	1327.310	1050.544
(c) Trade receivables	370.398	431.700	242.501
(d) Cash and cash equivalents	67.165	69.917	58.024
(e) Short-term loans and advances	0.071	57.160	48.971
(f) Other current assets	141.110	6.370	5.838
Total Current Assets	1870.504	1892.457	1405.878
TOTAL	3010.427	3110.578	2688.666

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	3982.193	3299.886	2901.683
	Other Income	46.393	36.376	26.313
	TOTAL	4028.586	3336.262	2927.996
Less	EXPENSES			
	Cost of Materials Consumed	2717.983	2388.272	2141.649
	Purchases of Stock-in-Trade	65.478	0.000	0.000
	Manufacturing Expenses	0.000	674.909	626.296
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(57.415)	(171.388)	(100.285)
	Employees benefits expense	195.942	160.709	147.945
	Excise duty	23.081	0.000	0.000
	Power and fuel	491.410	0.000	0.000
	Other expenses	380.725	68.319	104.626
	TOTAL	3817.204	3120.821	2920.231
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	211.382	215.441	7.765
Less	FINANCIAL EXPENSES	129.118	135.115	113.142
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	82.264	80.326	(105.377)
Less	DEPRECIATION/ AMORTISATION	78.365	77.808	81.840
	PROFIT/ (LOSS) BEFORE TAX	3.899	2.518	(187.217)
Less	TAX	(1.572)	(0.422)	(61.323)

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	PROFIT/ (LOSS) AFTER TAX	5.471	2.940	(125.894)
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	NA	638.652	728.623
	TOTAL EARNINGS	NA	638.652	728.623
	IMPORTS			
	Raw Materials	NA	1331.118	1257.541
	Production Materials and Stores and Spares	NA	14.128	24.253
	Capital Equipment	NA	0.868	0.000
	TOTAL IMPORTS	NA	1346.114	1281.794
	Earnings / (Loss) Per Share (INR)	0.29	0.15	(6.60)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	48.640	28.749
Net cash flow from operating activity	NA	57.022	34.443

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	33.95	47.75	30.50
Account Receivables Turnover (Income / Sundry Debtors)	10.75	7.64	11.97
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	140.46	164.44	122.43
Inventory Turnover (Operating Income / Inventories)	0.16	0.16	0.01
Asset Turnover (Operating Income / Net Fixed Assets)	0.22	0.21	0.01

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LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.60	0.61	0.55
Debt Equity Ratio (Total Liability / Networth)	0.58	0.57	0.51
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.42	1.49	1.22
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.80	0.84	0.89
Interest Coverage Ratio (PBIT / Financial Charges)	1.64	1.59	0.07

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	0.14	0.09	(4.34)
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.18	0.09	(4.68)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	0.45	0.24	(10.39)

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.09	1.05	0.95
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.34	0.31	0.24
G-Score Ratio Financial (Networth / Total Assets)	0.40	0.39	0.45
G-Score Ratio Debt (Debts / Equity Capital)	3.67	3.65	3.25

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G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.09	1.05	0.95
---	------	------	------

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

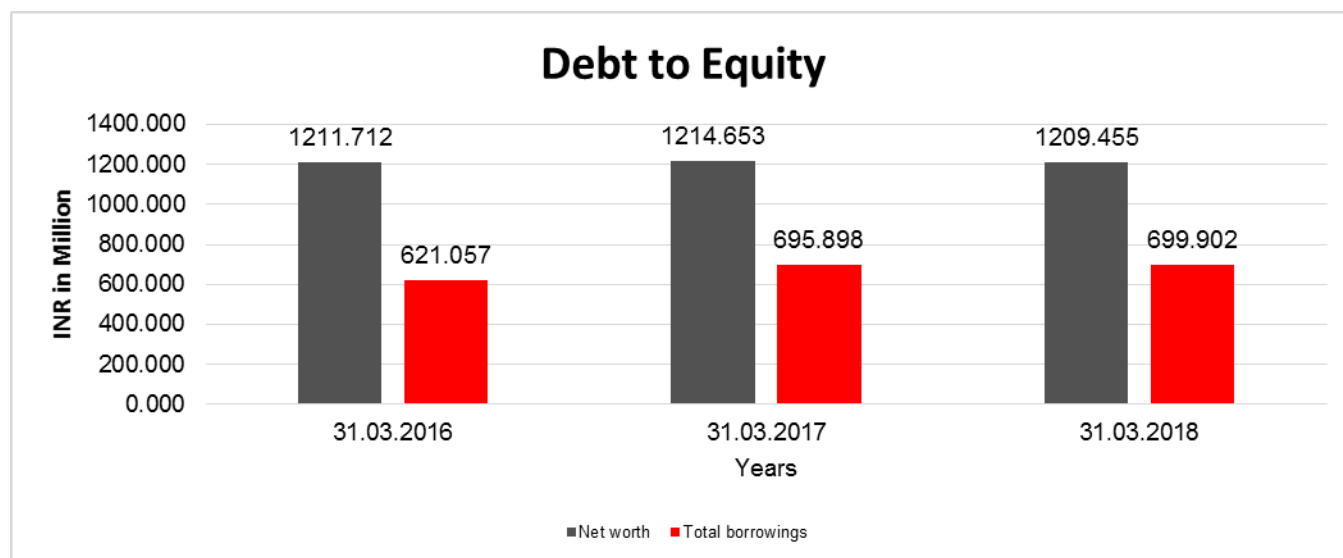
STOCK PRICES

Face Value	INR 10.00/-
Market Value	INR 38.00/-

FINANCIAL ANALYSIS *[all figures are INR Million]*

DEBT EQUITY RATIO

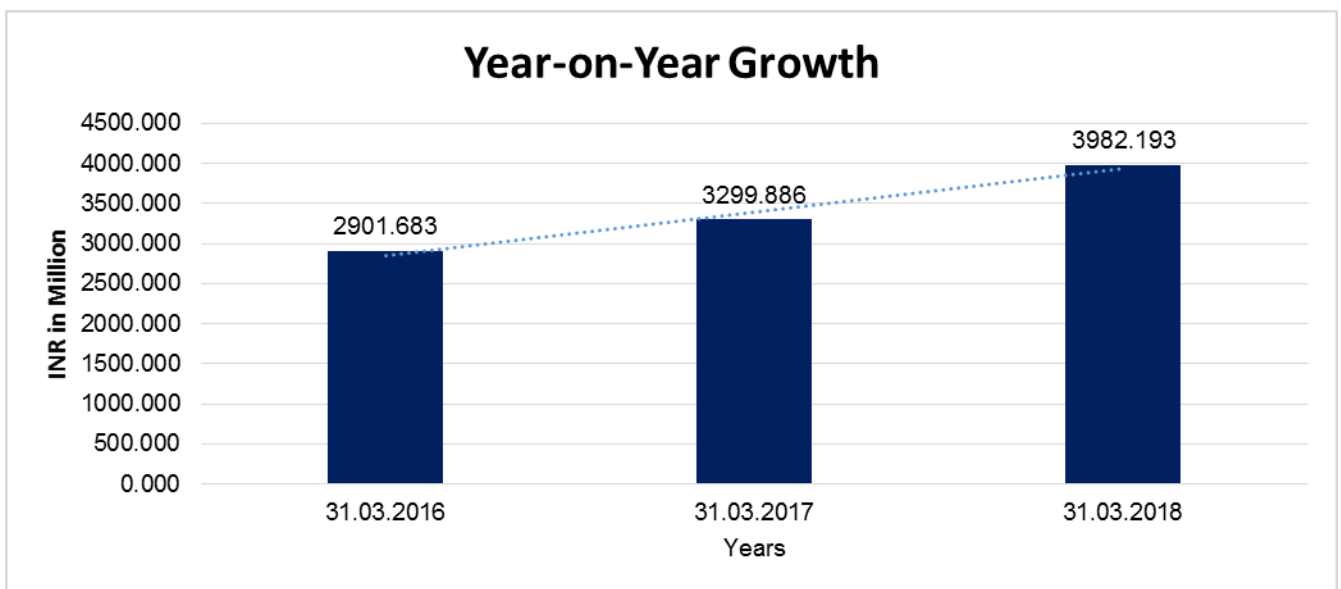
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	190.831	190.831	190.831
Reserves & Surplus	1020.881	1023.822	1018.624
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	1211.712	1214.653	1209.455
Long-term borrowings	0.000	85.500	85.500
Short term borrowings	621.057	610.398	614.402
Total borrowings	621.057	695.898	699.902
Debt/Equity ratio	0.513	0.573	0.579



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YEAR-ON-YEAR GROWTH

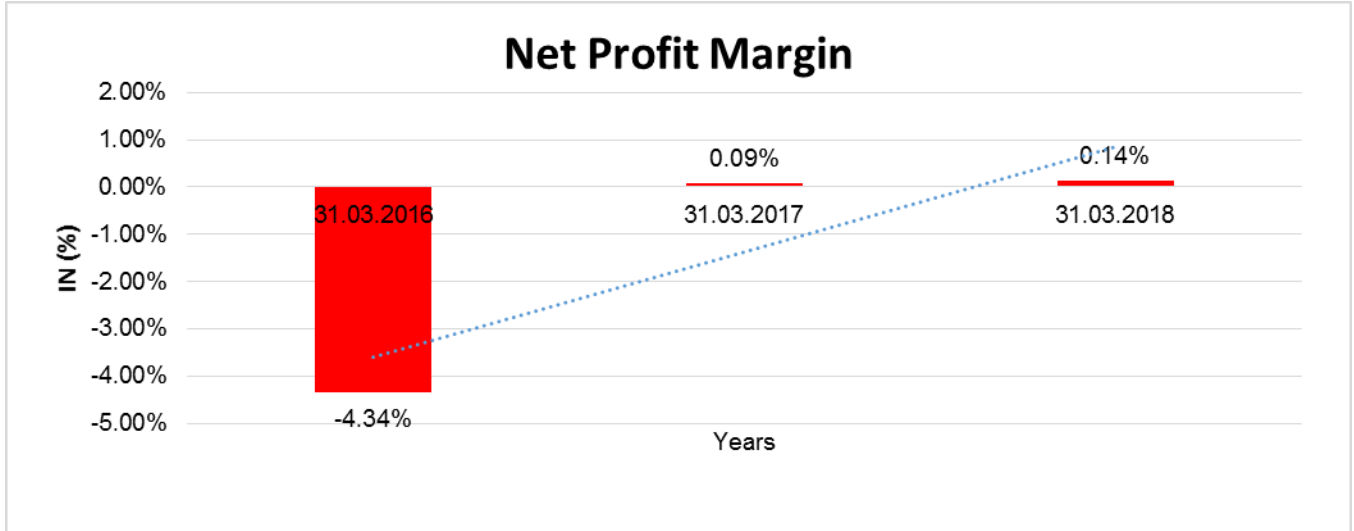
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	2901.683	3299.886	3982.193
		13.723	20.677



NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	2901.683	3299.886	3982.193
Profit / (Loss)	(125.894)	2.940	5.471
	(4.34%)	0.09%	0.14%

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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	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 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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOAN

Unsecured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term borrowings		
Inter Corporate Deposits	NA	85.500
Short-term borrowings		
Inter Corporate Deposits	NA	13.800
Total	NA	99.300

INDEX OF CHARGES:

S N o	SRN	Charge Id	Charge Holder Name	Date of Creati on	Date of Modific ation	Date of Satisf actio n	Amount	Address
1	B0473 8100	10263 399	Axis Trustee Services Limited	27/01/ 2011	-	-	2400000.0	2nd Floor, Axis Tower, Bombay Dyeing Mills Compoun, Pandurang Budhkar Marg, Mumbai- 400030, Maharashtra, India
2	A9230 3809	10239 584	Axis Trustee Services Limited	25/08/ 2010	-	-	18400000.0	Maker Towers 'F', 13th Floor, Cuffe Parade, Colaba, Mumbai- 400005, Maharashtra, India
3	A7793 0899	10198 042	Axis Trustee Services Limited	02/02/ 2010	-	-	942200000.0	Maker Towers 'F', 13th Floor, Cuffe Parade, Colaba, Mumbai- 400005, Maharashtra, India
4		10018 3229	ASSET RECONSTR UCTION COMPANY (INDIA) LIMITED	31/03/ 2004	-	-	280000000.0	17th Floor, Express Tower, Nariman Point, Mumbai-400021, Maharashtra, India
5	Z0000 6134	80002 835	ASSET RECONSTR UCTION COMPANY (INDIA) LIMITED	30/11/ 1995	28/03/2 006	-	150000000.0	17th Floor, Express Tower, Nariman Point, Mumbai-400021, Maharashtra, India
6	B6605	80047	STATE	27/12/ 04/01/2	-	-	1520000000.0	MID Corporate Group

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	0816	312	BANK OF INDIA	1985	013			Industrial Finance Branch, Marble Arch, Race Course Circle, Vadodara-390007, Gujarat, India
7	B9660 2966	80067 260	Gujarat Industrial Investment Corporation Limited	09/10/ 1995	18/10/ 1995	06/02/ 2014	100000000.0	Chunibhai Chambers, Ashram Road, Ahmedabad-380009, Gujarat, India
8	B9631 9512	80067 259	Life Insurance corporation of india	20/04/ 1996	21/08/ 1996	20/01/ 2014	50000000.0	Central Office : "Yagaksherna " Post Box No. 19953, Jeevan Bima Marg, Mumbai-400021, Maharashtra, India
9	A4581 8440	80025 028	STATE BANK OF SAURASHTR A	28/12/ 1998	-	31/07/ 2008	50000000.0	Raopura Branch, Raopura, Vadodara-390001, Gujarat, India
10	A4581 7632	10042 260	STATE BANK OF SAURASHTR A	26/02/ 2007	-	31/07/ 2008	29000000.0	Raopura Branch, Raopura, Vadodara-390001, Gujarat, India

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	NA	18.218
Letter of credits outstanding	NA	76.092
Claims against company not acknowledged as debts	NA	13.620
Disputed excise, Custom and service tax liabilities	NA	103.239
Guarantee given to M.G.V.C.L. by company's Banker	NA	42.580
Guarantee given to custom by company's Banker	NA	6.152

FIXED ASSETS

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- EDP Equipment
- Vehicles

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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 69.05
UK Pound	1	INR 90.30
Euro	1	INR 80.54

INFORMATION DETAILS

Information Gathered by :	NAG
Analysis Done by :	DIV
Report Prepared by :	BHG

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	YES
--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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