

MIRA INFORM REPORT

Report No. :	522200
Report Date :	31.07.2018

IDENTIFICATION DETAILS

Name :	HI-MAC CASTINGS PRIVATE LIMITED [w.e.f.05.06.2007]
Formerly Known As :	HI-MAC STEEL CASTINGS PRIVATE LIMITED [w.e.f.12.12.2006] HI-MAC STEEL CASTING PRIVATE LIMITED
Registered Office :	Plot No. 2721/A, Gate No.1, Near GEB Sub-Station, Lodhika GIDC, Kalavad Road, P.O. Metoda, Rajkot – 360021, Gujarat
Tel. No.:	91-2827-293334
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	10.11.2006
CIN No.: [Company Identification No.]	U27109GJ2006PTC049342
Capital Investment / Paid-up Capital :	INR 95.000 Million
IEC No.: [Import-Export Code No.]	2407003136
PAN No.: [Permanent Account No.]	AABCH8841E
GSTN : [Goods & Service Tax Registration No.]	24AABCH8841E1ZR
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Subject is engaged in the business of Manufacturing of C.I./ S.G.I Casting and Iron and Steel Castings. (Registered activity) • Manufacturer of Machinery Casting like Agricultural Engineering and Automobile Products. (Confirmed by management)

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No. of Employees :	72 (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

Maximum Credit Limit :	USD 210000
Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2006. It is a manufacturer of Iron and Steel Castings.</p> <p>For the financial year 2017, the company has reported dip in its revenue by 15.36% as compared to the previous year along with a low profit margin of 0.58%.</p> <p>The moderate financial risk profile of the company is marked by negative net worth base along with comfortable debt balance sheet profile.</p> <p>Rating gets constrained on account highly fragmented and competitive steel industry.</p> <p>Payment 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 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	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

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 31.07.2018

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. Ankit
Designation :	Accounts Executive
Contact No.:	91-2827-293334
Date :	27.07.2018

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Name :	Mr. Tarun Kumar
Designation :	Director
Contact No.:	91-9099099126
Date :	27.07.2018

Mobile No.: 91- 91-9099099126 (Number is continuously ringing)

LOCATIONS

Registered Office / Factory:	Plot No. 2721/A, Gate No.1, Near GEB Sub-Station, Lodhika GIDC, Kalavad Road, P.O.- Metoda, Rajkot – 360021, Gujarat, India
Tel. No.:	91-2827-293334
Mobile No.:	91-9099099126 (Mr. Tarunkumar Jivanlal Chaniyara)
Fax No.:	91-2827-296096
E-Mail :	account@himaccastings.com marketing@himaccastings.com
Website :	http://www.himaccastings.com
Area :	14000 sq. ft.
Location :	Owned
Locality :	Commercial

DIRECTORS

As on 31.03.2018

Name :	Mr. Amitbhai Hasmukhbhai Bhalodi		
Designation :	Director		
Address :	A-203, Cozy Courtyard, Nana Mauva Ambika Township Road, Opposite Speedwell Party Plot, Kalawad Road, Rajkot - 360004, Gujarat, India		
Date of Appointment :	15.06.2018		
DIN No.:	00410150		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U15490GJ2009PTC057790	VITAGREEN PRODUCTS PRIVATE LIMITED	05/05/2017	-
U21090WB2008PTC131208	UTTAM PAPER SUPPLIERS PRIVATE LIMITED	21/12/2016	-
U45100GJ2011PTC066917	SHANTOL GREEN (INDIA) PRIVATE LIMITED	29/08/2011	-
U45400WB2009PTC132416	ADITYA INFRAPROJECT PRIVATE LIMITED	19/12/2016	-
U51909WB2008PTC131340	ROHINI SUPPLIERS PRIVATE LIMITED	20/12/2016	-
U65993GJ2009PTC057355	RADHE ASSOCIATES PRIVATE LIMITED	18/10/2016	-
U99999GJ1996PTC097101	RNG FINLEASE PVT LTD	31/01/2013	-
Name :	Mr. Krushnakant Chhaganbhai Mendpara		
Designation :	Director		
Address :	Alaptwin Tower, 502/B, Nana Mova Main Road, Rajkot – 360005, Gujarat, India		

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Date of Appointment :	15.06.2018
DIN No.:	01139715

KEY EXECUTIVES

Name :	Mr. Ankit
Designation :	Accounts Executive

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Sailesh Vallabhbai Makadia	420000
Bhaveshkumar Vinodray Makadia	5000
Jayantilal J. Aghera	150000
Kantilal Motibhai Kanani	182500
Maheshkumar Jivanlal Kotadia	146000
Narotam V. Kagathra	100000
Nileshkumar Ratilal Makadia	5000
Radhe Renewable Energy Development Private Limited, India	7734000
RNG Finlease Private Limited, India	435000
Jayshreeben Kantilal Kanani	117500
Varshaben Maheshkumar Kothadia	50000
Tarunkumar Jivanlal Chaniyara	150000
Vijaykumar Chhaganlal Kalavadia	5000
Total	9500000

Equity Share Break up (Percentage of Total Equity)

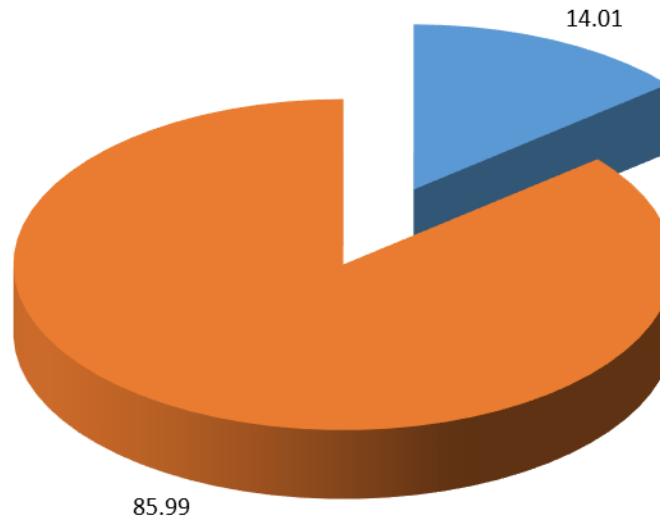
As on 30.09.2017

Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Indian)	14.01
Promoter - Body corporate	85.99
Total	100.00

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Share holding pattern

■ Promoter - (Individual/ Hindu Undivided Family – Indian) ■ Promoter - Body corporate



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Subject is engaged in the business of Manufacturing of C.I./ S.G.I Casting and Iron and Steel Castings. (Registered activity) Manufacturer of Machinery Casting like Agricultural Engineering and Automobile Products. (Confirmed by management) 	
Products :	Item Code No.	Product Description
	73042990	Iron and Steel Castings
	NIC code of the products / services	Product Description
	24109	Manufacturing of Iron and Steel Castings
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	

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Imports :	
Products :	Machinery Parts
Countries :	Japan
Terms :	
Selling :	Cash, Advance Payment, L/C, Cheque and Credit (60 Days)
Purchasing :	Cash, Advance Payment, L/C, Cheque and Credit (60 Days)

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Galaxy Stamping
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
		<ul style="list-style-type: none"> Goyal Industries H.M. Trading Corporation Kastwel Foundries Mandovi Minerals Private Limited Minerals India PNP Corporation Samarth Foundry Services Private Limited Shree Krishna Associates Standard Alloys Industries
Customers :	Wholesaler, Retailers and End Users	
	Reference:	Aditya Birla Insulations Limited, Halol
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
	<ul style="list-style-type: none"> Godrej and Boyce Manufacturing Company Limited, Chandigarh Rico Auto Limited, Gurugram 	

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	<ul style="list-style-type: none"> Eaton, Pune Kiran Udyog, Gurugram ZF Steering Gear Private Limited 			
No. of Employees :	72 (Approximately)			
Bankers :	Bank Name	State Bank of India		
	Branch	Metoda, Rajkot – 360003, Gujarat, India		
	Person Name (With Designation)	--		
	Contact Number	91-7600036235 (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)	--		
	Account Operation	--		
Remarks (If any)	--			
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)	
	Long-term Borrowings			
	Rupee term loans from banks (Term Loan secured against Jetta Car, Vento Car, Car, Machinery and Factory Building)	29.926	44.539	
	Rupee term loans from others	3.326	4.992	
	Short-term Borrowings			
	Working capital loans from banks (Secured by hypothecation of present and future stock of raw materials, stock in process, finished goods, stores and spares, trade receivables)	77.215	74.040	
	Total	110.467	123.571	
	Financial Institution:	Reliance Capital Limited, Toral Commercial Complex, 211, 2nd Floor, Near, Trikon Baug, Rajkot-360002, Gujarat, India		
	Auditors :			
	Name :	Ranpura Desai and Company Chartered Accountants		

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Address :	Star Avenue 1st Floor Dr. Radhakrishnan Road, Opposite Rajkumar College, Rajkot, Gujarat, India
Income-tax PAN of auditor or auditor's firm :	AADFR3813P
Memberships :	Not Available
Collaborators :	Not Available
Holding company:	Radhe Renewable Energy Development Private Limited, India
Associates :	Hi-Con Technocast Private Limited, India
Other Related Parties :	Hi-Can Industries Private Limited, India

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
9500000	Equity Shares	INR 10/- each	INR 95.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
9500000	Equity Shares	INR 10/- each	INR 95.000 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	95.000	95.000	95.000
(b) Reserves & Surplus	(22.746)	(24.806)	(44.003)
(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)	72.254	70.194	50.997
(3) Non-Current Liabilities			
(a) long-term borrowings	39.430	57.209	101.982
(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	0.000	0.000	0.000
Total Non-current Liabilities (3)	39.430	57.209	101.982
(4) Current Liabilities			
(a) Short term borrowings	77.215	74.040	74.990
(b) Trade payables	55.411	59.343	59.705
(c) Other current liabilities	19.990	15.274	16.447
(d) Short-term provisions	5.506	3.332	5.617
Total Current Liabilities (4)	158.122	151.989	156.759
TOTAL	269.806	279.392	309.738
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	100.549	107.196	116.278
(ii) Intangible Assets	0.851	0.715	1.077
(iii) Capital work-in-progress	0.543	5.537	5.537
(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)	22.740	22.866	30.709
(d) Long-term Loan and Advances	0.000	0.000	0.000

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(e) Other Non-current assets	2.670	2.670	0.116
Total Non-Current Assets	127.353	138.984	153.717
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	71.581	67.662	76.036
(c) Trade receivables	58.191	51.284	60.853
(d) Cash and cash equivalents	7.248	9.792	14.334
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	5.433	11.670	4.798
Total Current Assets	142.453	140.408	156.021
TOTAL	269.806	279.392	309.738

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	356.355	421.015	443.021
	Other Income	1.714	9.891	0.874
	TOTAL	358.069	430.906	443.895
Less	EXPENSES			
	Cost of Materials Consumed	204.695	253.808	266.926
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(9.061)	(14.236)	0.909
	Employees benefits expense	22.283	22.137	37.669
	Prior Period Items	0.146	0.000	0.000
	Other expenses	100.959	101.970	101.695
	TOTAL	319.022	363.679	407.199
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	39.047	67.227	36.696
Less	FINANCIAL EXPENSES	17.194	19.191	20.114
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	21.853	48.036	16.582
Less/ Add	DEPRECIATION/ AMORTISATION	19.666	20.996	20.101
	PROFIT/ (LOSS) BEFORE TAX	2.187	27.040	(3.519)

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Less	TAX	0.126	7.843	(1.065)
	PROFIT/ (LOSS) AFTER TAX	2.061	19.197	(2.454)
	IMPORTS			
	Raw Materials	4.234	3.634	0.000
	TOTAL IMPORTS	4.234	3.634	0.000
	Earnings / (Loss) Per Share (INR)	0.22	2.02	(0.26)

Particulars			31.03.2018
Sales Turnover (Approximately)			460.000

Expected Sales (2018-2019) : INR 550.000 Million (Due to business growth)

The above information has been parted by Mr. Ankit (Accounts Executive)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	16.157	14.004	11.132
Net cash flows from (used in) operations	41.750	73.172	15.385
Net cash flows from (used in) operating activities	41.750	73.172	15.336

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	59.60	44.46	50.14
Account Receivables Turnover (Income / Sundry Debtors)	6.12	8.21	7.28
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	98.81	85.34	81.64
Inventory Turnover	0.55	0.99	0.48

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(Operating Income / Inventories)			
Asset Turnover (Operating Income / Net Fixed Assets)	0.38	0.59	0.30

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.79	0.80	0.87
Debt Equity Ratio (Total Liability / Networth)	1.84	2.07	3.69
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.19	2.17	3.07
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.41	1.62	2.41
Interest Coverage Ratio (PBIT / Financial Charges)	2.27	3.50	1.82

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.58	4.56	(0.55)
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.76	6.87	(0.79)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	2.85	27.35	(4.81)

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	0.90	0.92	1.00
Quick Ratio	0.45	0.48	0.51

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HI-MAC CASTINGS PRIVATE LIMITED - 522200

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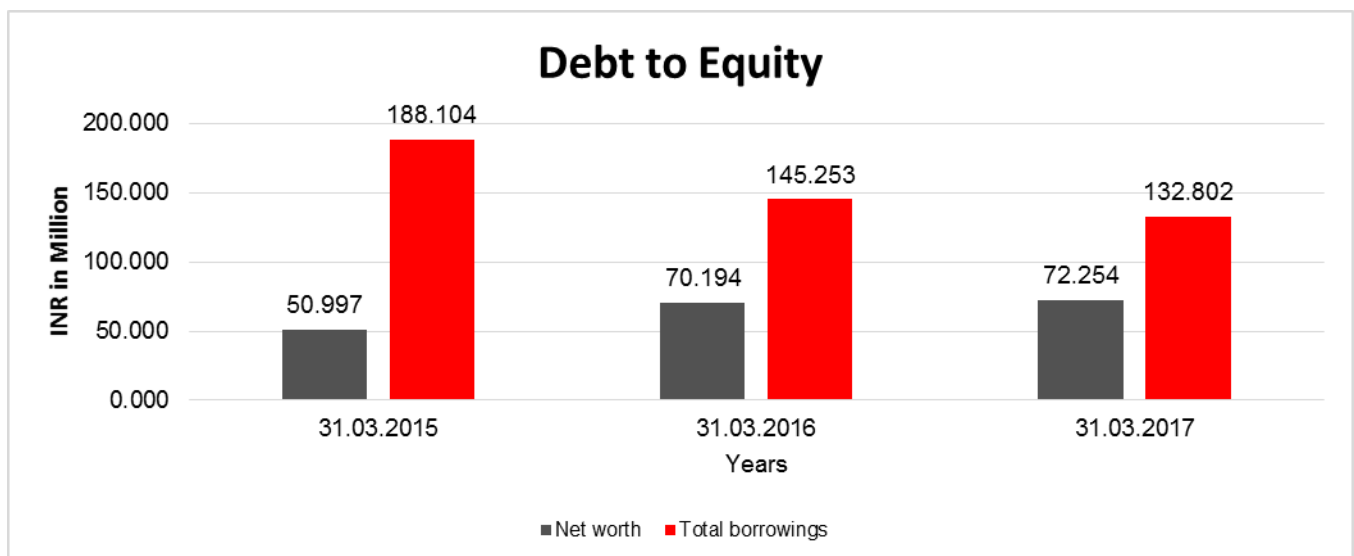
((Current Assets – Inventories) / Current Liabilities)			
G-Score Ratio Financial (Networth / Total Assets)	0.27	0.25	0.16
G-Score Ratio Debt (Debts / Equity Capital)	1.40	1.53	1.98
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.90	0.92	1.00

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

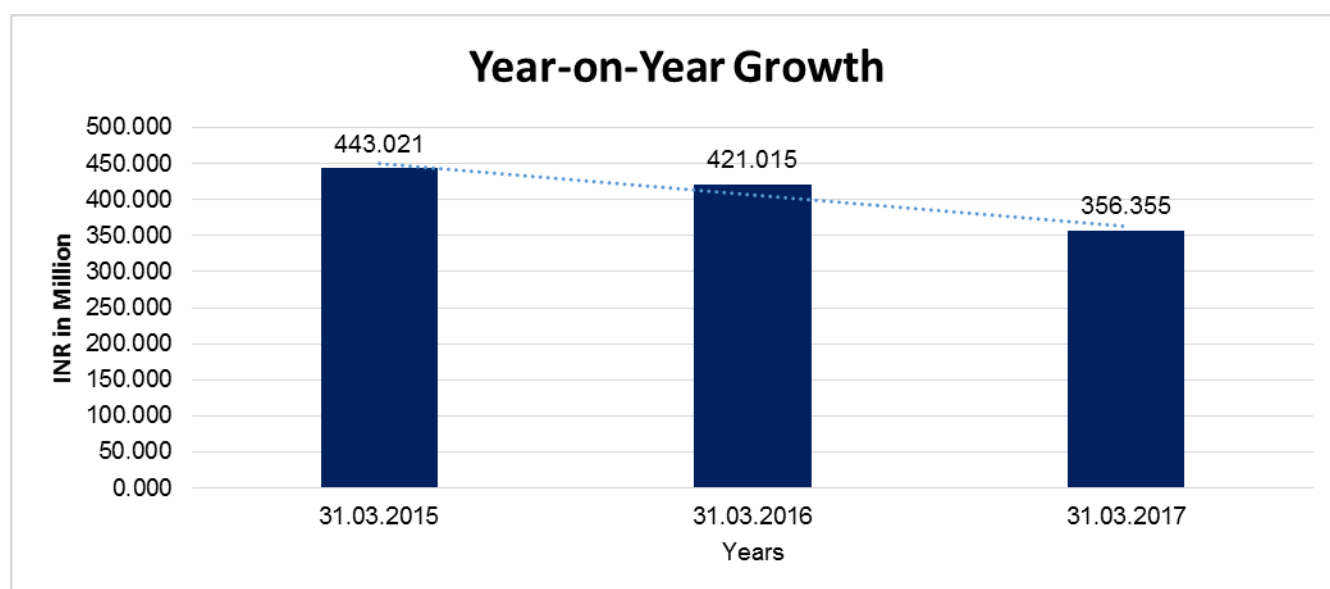
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	95.000	95.000	95.000
Reserves & Surplus	(44.003)	(24.806)	(22.746)
Net worth	50.997	70.194	72.254
Long Term borrowings	101.982	57.209	39.430
Short Term borrowings	74.990	74.040	77.215
Current Maturities of Long term debt	11.132	14.004	16.157
Total borrowings	188.104	145.253	132.802
Debt/Equity ratio	3.689	2.069	1.838



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YEAR-ON-YEAR GROWTH

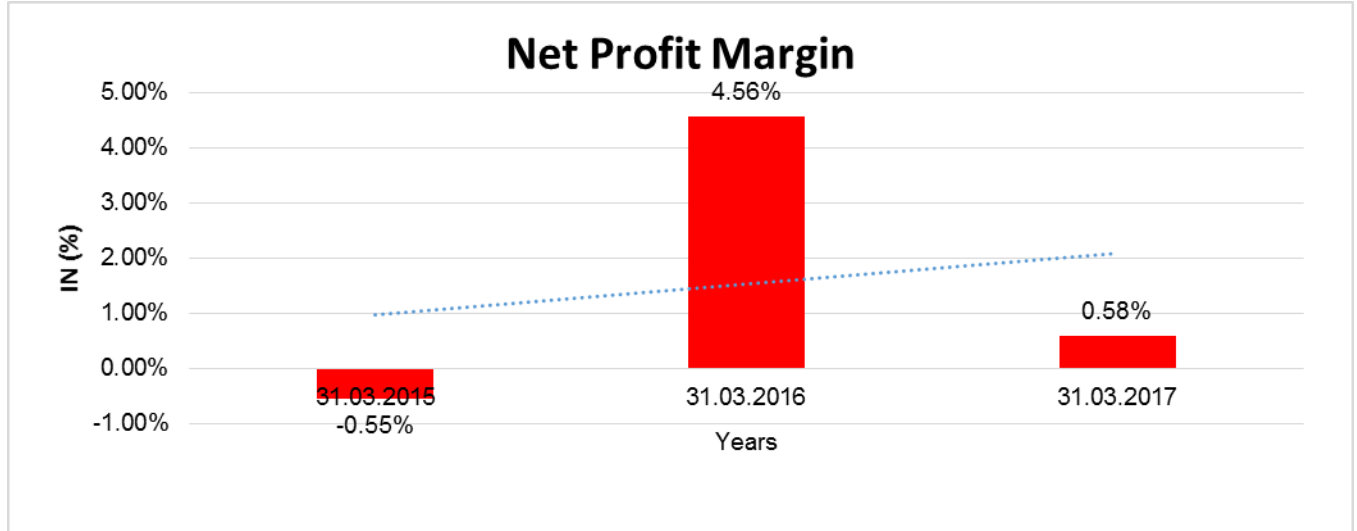
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	443.021	421.015	356.355
		(4.967)	(15.358)



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	443.021	421.015	356.355
Profit	(2.454)	19.197	2.061
	(0.55%)	4.56%	0.58%

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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	Yes
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	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)	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	--

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

CORPORATE INFORMATION

Subject is a company limited by Shares, incorporated under the provisions the Companies Act, 1956 and is engaged in the business of Manufacturing of C.I./ S.G.I Casting its plant at Plot No.2721/A, Gate No. 1, Near G.E.B. Sub Station, Lodhika GIDC P.O. Metoda, Rajkot. The financial statements have been approved by the Board of the Company on 26.08.2017

OPERATIONS DURING THE YEAR AND FUTURE OUTLOOK:

Directors of the Company regret to report that Revenue from Operation of the Company declined from INR 421.015 Million to INR 356.355 Million which is 15.36% less as compared to Previous Year. Company earned Profit of INR 2.060 Million which is 89.27% less as compared to Profit of INR 19.196 Million in Previous Year.

Directors of the Company are expecting prosperous year ahead and working hard for more revenue and profit in coming years.

UNSECURED LOANS

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loans and advances from directors	6.178	7.678
Total	6.178	7.678

INDEX OF CHARGES:

SN o	SRN	Char ge Id	Charge Holder Name	Date of Creati on	Date of Modifi cation	Date of Satisfa ction	Amount	Address
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1	G4114 6093	1000 8995 8	RELIANCE CAPITAL LTD	31/03/2 017	-	-	19000000.0	Toral Commercial Complex,211,2nd Floor,Nr.Trikon Baug,RajkotGJ360002IN
2	C2906 3088	1052 2010	THE CO- OPERATIV E BANK OF RAJKOT LTD.	28/08/2 014	10/10/2 014	-	150000000.0	SAURASHTRA UNIVERSITY ROAD BRANCH,NEAR INDIRA CIRCLE.RAJKOTGJ360007I N
3	C3572 5795	1053 4475	ELECTRO NICA FINANCE LIMITED	30/06/2 014	-	-	8513368.0	128/A, Plot No.3,Kailashchandra Appartments,Paud Road, KothrudPuneMH411038IN
4	C3278 4308	1008 7978	State Bank of India	14/12/2 007	06/03/2 012	08/11/2 014	181200000.0	Gymkhana Road Branch,Near Trikon Baug,RajkotGJ360001IN

FIXED ASSETS

- Land
- Residential Building
- Factory Building
- Furniture and Fixture
- Plant and Machinery
- Vehicle
- Motor Vehicle
- Office Equipment
- Factory Equipment
- Computer Equipments

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No 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 68.75
UK Pound	1	INR 90.14
Euro	1	INR 80.15

INFORMATION DETAILS

Information Gathered by :	POO
Analysis Done by :	PRI
Report Prepared by :	SUJ

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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