

MIRA INFORM REPORT

Report No. :	537464
Report Date :	01.11.2018

IDENTIFICATION DETAILS

Name :	GOLDI SOLAR PRIVATE LIMITED (w. e. f. 13.08.2018)
Formerly Known As :	GOLDI GREEN TECHNOLOGIES PRIVATE LIMITED
Registered Office :	Office No. 101/A/B, 21st Century Business Centre Rustampura, Ring Road, SY No. 3, Surat-395002, Gujarat, India
Tel. No.:	91-261-7199900
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	23.02.2011
Capital Investment / Paid-up Capital :	INR 13.458 Million
CIN No.: [Company Identification No.]	U40100GJ2011PTC064163
IEC No.: [Import-Export Code No.]	5211000064
TIN No.:	24222704227
PAN No.: [Permanent Account No.]	AAECG1248F
GSTN : [Goods & Service Tax Registration No.]	24AAECG1248F1Z0 [Gujarat] 09AAECG1248F1ZS [Uttar Pradesh] 27AAECG1248F1ZU [Maharashtra]
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of Solar Panels and Solar PV Modules. (Registered Activity and also Confirmed by Management)
No. of Employees :	400 (Approximately)

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RATING & COMMENTS

(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 :	Good
Payment Behaviour :	Usually Correct
Litigation :	Clear
Comments :	<p>Subject was established in the year 2011 and it is engaged in the business of manufacturing and exporting of photovoltaic (PV) solar modules/panels.</p> <p>For the financial year ended 2017, the company has achieved 65.39% growth in its revenue as compared to previous year revenue along with an average profit margin at 2.87%.</p> <p>Rating takes into consideration the company's satisfactory financial profile marked by its sound net worth along with comfortable debt balance sheet profile.</p> <p>Rating continues to derive strength from its resourceful promoters, established track record in manufacturing of Photo Voltaic (PV) solar modules along with continuous government support to the solar energy sector.</p> <p>The ratings, however, continue to remain constrained due to company's presence in a highly competitive and fragmented industry, exposure to volatility in raw-material prices and foreign exchange fluctuation and its working capital intensive nature of operation.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
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Rating	Long Term Bank Facilities=BBB-
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	01.11.2017
Rating Agency Name	CARE
Rating	Short Term Bank Facilities= A3
Rating Explanation	Moderate degree of safety and higher credit risk.
Date	01.11.2017

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 01.11.2018.

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 :	Ms. Chandani
Designation :	Human Resource
Contact No.:	91-261-7199900 / 7199999
Date :	31.05.2018

LOCATIONS

Registered Office :	Office No. 101/A/B, 21st Century Business Centre Rustampura, Ring Road, SY No. 3, Surat-395002, Gujarat, India
Tel. No.:	91-261-4040666 /4040544 /7199999 /7199900
Fax No.:	91-261-2537264
E-Mail :	info@goldigreen.in rampavthawala@gmail.com chetan@goldigreen.in
Website:	http://www.goldigreen.in http://www.goldi.one
Area :	1000 Sq. ft.
Location :	Rented
Locality :	Commercial
Corporate Office :	Office No. 110, 21st Century Building, Near World Trade Centre, Ring Road, Sahara Darwaja, Rustampura, Surat-395002, Gujarat, India
Regional Offices :	Located at: <ul style="list-style-type: none"> • 706, Wallfort House, Opposite Eagle Bakery, Jawahar Nagar, S V Road, Goregaon (West), Mumbai-400062, Maharashtra, India • Old #434, New #811, P.H. Road, Kola Perumal School Street, Arunbakkam, Chennai-600106, Tamilnadu, India • 520, Indra Prakash Building, 21, Barakhmbha Road, New Delhi – 110001, India • R-156, Nehru Enclave, Gomti Nagar, Lucknow – 226010, Uttar Pradesh, India

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Admin Office / Factory :	Block No. 149, Plot No. J and K1, BS. IOC Petrol Pump, Pipodara, NH No.8, Surat – 394110, Gujarat, India
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DIRECTORS

AS ON: 31.03.2017

Name :	Mr. Ishverbhai Arjanbhai Dholakiya
Designation :	Director
Address :	81B, Vallabh Nagar Co-operative Housing Society Limited, Varachha, Road, Surat – 395006, Gujarat, India
Date of Birth/Age :	30.04.1978
Qualification :	B.Com
Date of Appointment :	23.02.2011
PAN No.:	AAKPD1061E
DIN No. :	01981790
Name :	Mr. Bharatkumar Laxmanbhai Bhut
Designation :	Director
Address :	24, Ranchodji Park Society, Near Kantareshwar Mahadev Road, Katargam, Surat – 395004, Gujarat, India
Date of Birth/Age :	10.12.1984
Qualification :	B.A.
Date of Appointment :	23.02.2011
PAN No.:	ANFPB9113K
DIN No. :	02069655
Name :	Mr. Chetan Sureshchandra Shah
Designation :	Director
Address :	106, Sant Tukaram Society III, Opposite Vivekanand Garden, Ghod Dod Road, Surat – 395007, Gujarat, India
Date of Birth/Age :	09.09.1968
Qualification :	B.COM/ LLB
Date of Appointment :	12.08.2011
PAN No.:	AELPS1759K
DIN No. :	02253886

KEY EXECUTIVES

Name :	Ms. Chandani
Designation :	Human Resource

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

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AS ON: 31.03.2017

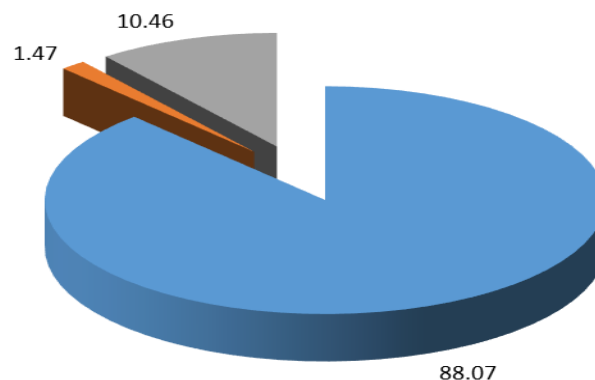
Names of Shareholders	No. of Shares
Parbhudas Parbatbhai Dholakia	701452
Ishverbhai Arjanbhai Dholakiya	282839
Bharatkumar Laxmanbhai Bhut	79916
Chetan Sureshchandra Shah	120970
Numeric Commodeal Private Limited, India	140800
Rinkal B.Bhut	8380
Paulomi Shah	11331
Niravbhai Dineshbhai Narola	100
Total	1345788

AS ON: 30.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Individual/ Hindu Undivided Family – Indian	88.07
Public/Other than promoters – Individual/ Hindu Undivided Family – Indian	1.47
Public/Other than promoters - Body Corporate	10.46
Total	100.00

Share holding pattern

- Promoters – Individual/ Hindu Undivided Family – Indian
- Public/Other than promoters – Individual/ Hindu Undivided Family – Indian
- Public/Other than promoters - Body Corporate



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BUSINESS DETAILS

Line of Business :	Manufacturer of Solar Panels and Solar PV Modules. (Registered Activity and also Confirmed by Management)	
Products/ Services :	ITC Code No.	Product Descriptions
	85437092	Manufacturing of Solar Panels
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	Finished Goods	
Countries :	<ul style="list-style-type: none"> • United States of America • United Kingdom • Germany • Belgium • Italy • France 	
Imports :		
Products :	Raw Material	
Countries :	<ul style="list-style-type: none"> • China • Taiwan • United States of America • Germany 	
Terms :		
Selling :	Cash, Cheque, Credit (30 Days) and Others (RTGS)	
Purchasing :	Cash, Cheque, Credit (30 Days) and Others (RTGS)	

PRODUCTION STATUS: (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--

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	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	End Users and OEMs	
	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
No. of Employees :	400 (Approximately)	
Bankers :		
	Bank Name:	Punjab National Bank
	Branch:	Main Branch, Meghnani Tower Station Road, Surat-395003, Gujarat India
	Person Name (with Designation):	--
	Contact Number:	91-261-2451873 / 2411037
	Name of Account Holder:	--
	Account Number:	--
	Account Since (Date/ Year of A/c Opening):	--
	Average Balance Maintained (Optional):	--
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--
	Account Operation:	--
	IFSC Code:	PUNB0449900
	Remarks:	--
	Bank Name:	Axis Bank Limited
	Branch:	Surat SME Centre, 1 st Floor, Digvijay Towers, Opposite St. Xavier Scholl, Ghod Dhod, Surat – 395007, Gujarat, India
	Person Name (with Designation):	--
	Contact Number:	91-261-4082366
	Name of Account Holder:	--
	Account Number:	--
	Account Since (Date/ Year of A/c Opening):	--

	Average Balance Maintained (Optional):	--
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--
	Account Operation:	--
	IFSC Code:	UTIB0000047
	Remarks:	--
Facilities :	SECURED LOANS	
		31.03.2017 (INR In Million)
		31.03.2016 (INR In Million)
	LONG-TERM BORROWINGS	
	Rupee term loans from banks	72.540
	Loans repayable on demand from banks	874.786
	Other loans and advances	0.000
		145.446
	SHORT TERM BORROWINGS	
	Other loans and advances	210.102
	Loans repayable on demand from banks	0.000
		208.969
	Total	1157.428
		424.247

Financial Institutions :	Siemens Financial Services Private Limited, Plot No. 2, Sector No. 2, Kharghar Nod, Navi Mumbai-410210, Maharashtra, India
Auditors :	
Name :	GSV and Company Chartered Accountants
Address :	110, The Financial Super Market, 1 st Floor, 21 st Century Business Center, Ring Road, Surat – 395002, Gujarat, India
PAN No.:	AAFFG4749P
Memberships :	Not Available
Collaborators :	Not Available
Related Party :	Nemjicom, India

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
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1500000	Equity Shares	INR 10/- each	INR 15.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1345788	Equity Shares	INR 10/- each	INR 13.458 Million

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	13.458	13.176	11.339
(b) Reserves and Surplus	224.206	158.546	121.131
(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)	237.664	171.722	132.470
(3) Non-Current Liabilities			
(a) long-term borrowings	999.054	255.993	59.813
(b) Deferred tax liabilities (Net)	5.606	8.025	5.838
(c) Other long-term liabilities	0.000	0.039	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	1004.660	264.057	65.651
(4) Current Liabilities			
(a) Short-term borrowings	210.102	208.969	115.593
(b) Trade payables	243.578	89.655	77.287
(c) Other current liabilities	131.564	37.279	19.662
(d) Short-term provisions	18.121	4.578	2.313
Total Current Liabilities (4)	603.365	340.481	214.855
TOTAL	1845.689	776.260	412.976
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	157.563	158.428	123.612
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets 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	0.030	0.030
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	2.838	10.659	2.217
(e) Other Non-current assets	874.786	145.446	0.000
Total Non-Current Assets	1035.187	314.563	125.859

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(2) Current assets			
(a) Current investments	0.048	0.000	0.000
(b) Inventories	297.580	173.928	148.515
(c) Trade receivables	297.366	186.965	96.354
(d) Cash and bank balances	154.657	94.194	35.743
(e) Short-term loans and advances	51.272	6.461	6.400
(f) Other current assets	9.579	0.149	0.105
Total Current Assets	810.502	461.697	287.117
TOTAL	1845.689	776.260	412.976

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	2178.517	1317.166	670.029
	Other Income	22.415	15.282	3.976
	TOTAL	2200.932	1332.448	674.005
			(Due to Business Growth)	
Less	EXPENSES			
	Cost of Materials Consumed	1838.237	1119.572	565.361
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(69.545)	(10.585)	(40.556)
	Employee benefit expense	108.651	44.807	29.571
	Other expenses	156.588	95.782	52.593
	Prior period items	0.075	0.000	0.000
	Extraordinary items	0.820	0.000	0.000
	TOTAL	2034.826	1249.576	606.969
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	166.106	82.872	67.036
Less	FINANCIAL EXPENSES	40.898	27.113	21.545
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	125.208	55.759	45.491
Less	DEPRECIATION/ AMORTISATION	30.339	26.964	27.477
	PROFIT/ (LOSS) BEFORE TAX	94.869	28.795	18.014
Less	TAX	32.377	11.043	6.315

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	PROFIT/ (LOSS) AFTER TAX	62.492	17.752	11.699
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	152.764	NA	126.740
	Foreign Currency Rate Difference	NA	NA	2.519
	TOTAL EARNINGS	152.764	NA	129.259
	IMPORTS			
	Raw Materials	1481.718	825.117	258.640
	Capital Goods	3.496	58.221	0.000
	TOTAL IMPORTS	1485.214	883.338	258.640
	Earnings / (Loss) Per Share (INR)	46.44	13.47	10.32

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	42.860	22.560	9.662
Net cash flows from (used in) operations	(601.463)	(53.077)	56.985
Net cash flows from (used in) operating activities	(644.954)	(61.933)	49.906

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	49.82	51.81	52.49
Account Receivables Turnover (Income / Sundry Debtors)	7.33	7.05	6.95
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	48.36	29.23	49.90
Inventory Turnover (Operating Income / Inventories)	0.56	0.48	0.45
Asset Turnover (Operating Income / Net Fixed Assets)	1.05	0.52	0.54

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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.89	0.80	0.69
Debt Equity Ratio <i>(Total Liability / Networth)</i>	5.27	2.84	1.40
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	2.54	1.98	1.62
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.66	0.92	0.93
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	4.06	3.06	2.91

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	2.87	1.35	1.75
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	3.39	2.29	2.83
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	26.29	10.34	8.83

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.34	1.36	1.34
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.85	0.85	0.65
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.13	0.22	0.32
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	93.03	37.00	16.32
G-Score Ratio Liquidity	1.34	1.36	1.34

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(Total Current Assets / Total Current Liabilities)

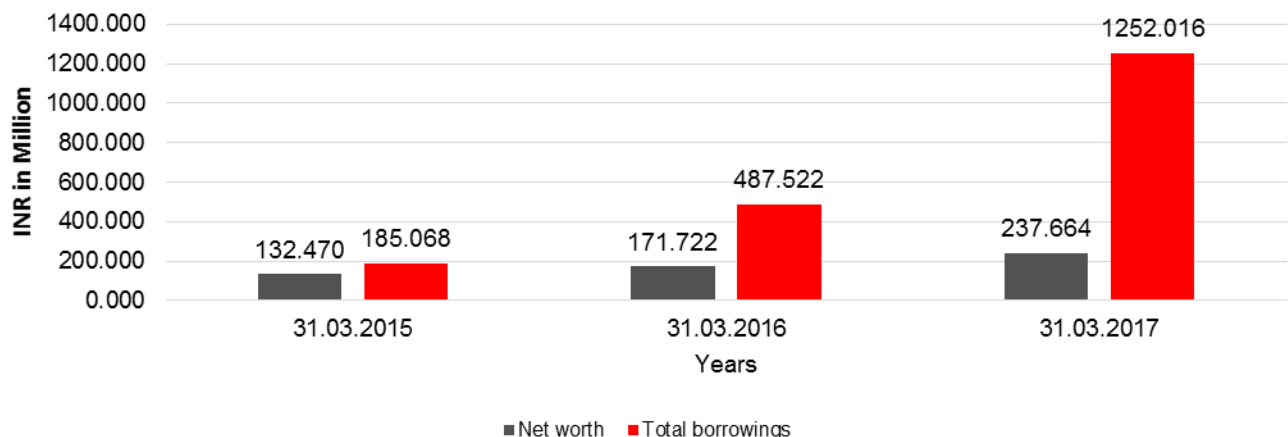
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	11.339	13.176	13.458
Reserves & Surplus	121.131	158.546	224.206
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	132.470	171.722	237.664
Long-term borrowings	59.813	255.993	999.054
Short term borrowings	115.593	208.969	210.102
Current maturities of long-term debts	9.662	22.560	42.860
Total borrowings	185.068	487.522	1252.016
Debt/Equity ratio	1.397	2.839	5.268

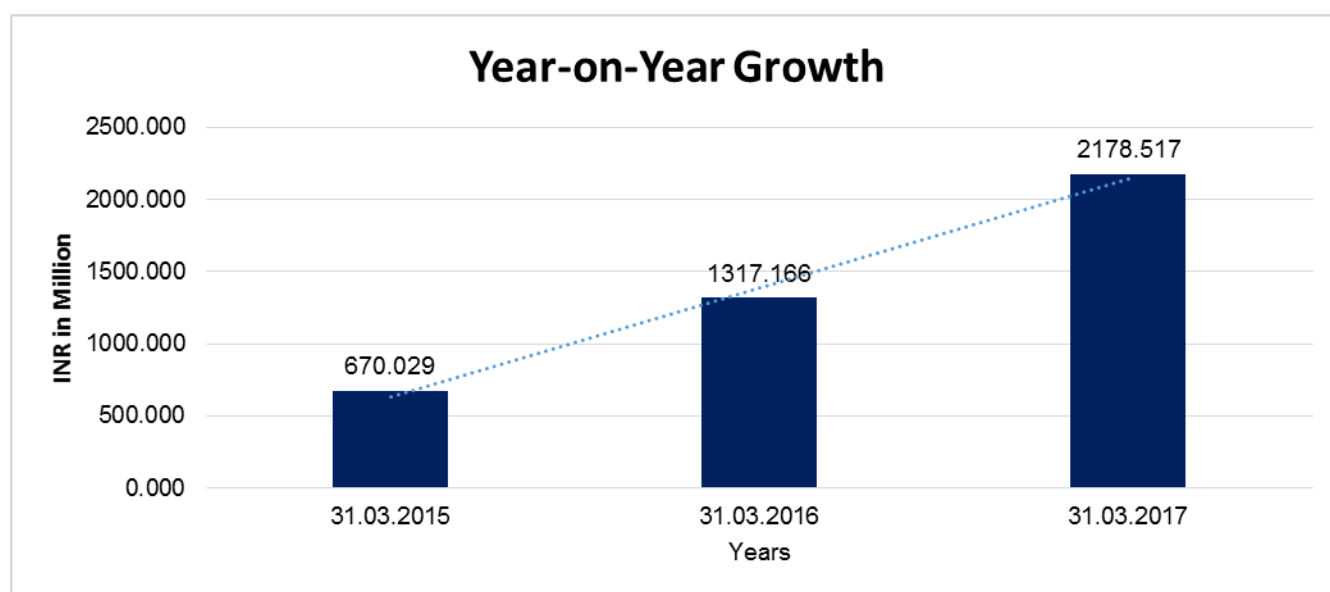
Debt to Equity



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YEAR-ON-YEAR GROWTH

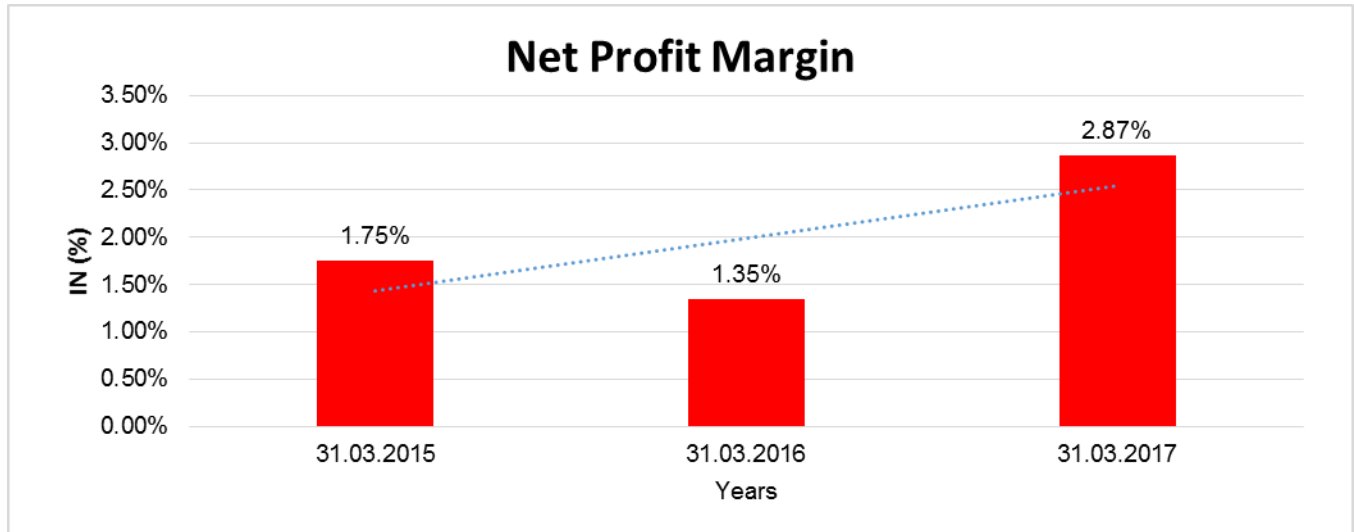
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	670.029	1317.166	2178.517
		96.583	65.394



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	670.029	1317.166	2178.517
Profit/ (Loss)	11.699	17.752	62.492
	1.75%	1.35%	2.87%

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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	Yes
11	Pan Card No. of Proprietor / Partners	Yes
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	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

NOTE: As claimed by Ms. Chandani [Human Resource] that the Registered address of the company has been shifted from Plot No. 239, Shop No. 2, Suraj Darshan Apartment, Pajwa Falia, Greenlines, Katargam Road, Surat – 395004, Gujarat, India to the present address

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G89 301 089	100 182 036	SIEMENS FINANCIAL SERVICES PRIVATE LIMITED	28/05/ 2018	-	-	11606438.0	Plot No. 2, Sector No. 2, kharghar NodeNavi MumbaiMa410210I N
2	G86 626 827	100 174 775	PUNJAB NATIONAL BANK	03/04/ 2018	-	-	448000.0	BO: MAIN, MEGHANI TOWER, STATION ROADSURATGJ39 5003IN
3	G82 677 881	100 166 021	SIEMENS FINANCIAL SERVICES PRIVATE LIMITED	07/03/ 2018	-	-	37249040.0	Plot No. 2, Sector No. 2, kharghar NodNavi MumbaiMH410210I N
4	B96 084 983	103 410 60	PUNJAB NATIONAL BANK	29/02/ 2012	20/01/ 2014	-	110000000.0	MAIN BRANCH, MEGHNANI TOWERSTATION ROADSURATGJ39 5003IN
5	G88 215 934	103 410 52	PUNJAB NATIONAL BANK	29/02/ 2012	11/05/ 2018	-	505900000.0	BO: MAIN, MEGHANI TOWER, STATION ROADSURATGJ39 5003IN
6	G88 216 924	103 427 35	PUNJAB NATIONAL BANK	27/02/ 2012	11/05/ 2018	-	505900000.0	BO: MAIN, MEGHANI TOWER, STATION ROADSURATGJ39 5003IN
7	G89 523	100 166	BANK OF BARODA	08/03/ 2018	-	02/06/ 2018	30000000.0	IBB Surat Branch, opp.

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	310	645						Gandhismruti Bhavan, TimliawadS URATGJ395001IN
8	G88 645 965	100 179 196	Axis Bank Limited	22/03/ 2018	-	30/05/ 2018	60000000.0	SURAT SME CENTER, 1st Floor, Digvijay TowersOpp.St. Xavier School, Ghod Dod Road, SURATGJ395 007IN

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
LONG-TERM BORROWINGS		
Loans repayable on demand from others	51.728	0.000
Other loans and advances	0.000	40.715
Total	51.728	40.715

FIXED ASSETS:

Tangible Assets

- Land
- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office 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 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 73.99
UK Pound	1	INR 94.10
Euro	1	INR 83.93

INFORMATION DETAILS

Information Gathered by :	JIR
Analysis Done by :	PRY
Report Prepared by :	RSH

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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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