

## MIRA INFORM REPORT

<b>Report No. :</b>	537453
<b>Report Date :</b>	01.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	GULBRANDSEN CHEMICALS PRIVATE LIMITED
<b>Registered Office :</b>	On Coastal Highway, Village Mujpur, Taluka Padra, Vadodara – 391440, Gujarat
<b>Tel. No.:</b>	91-2662-306000/ 100
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	18.12.1998
<b>CIN No.:</b> [Company Identification No.]	U24119GJ1998PTC041319
<b>Capital Investment / Paid-up Capital :</b>	INR 43.695 Million
<b>IEC No.:</b> [Import-Export Code No.]	3499002621
<b>PAN No.:</b> [Permanent Account No.]	AABCG0812A
<b>GSTN :</b> [Goods & Service Tax Registration No.]	24AABCG0812A1ZL
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Manufacturer of Organo-Inorganic Chemicals. [Registered Activity]  Manufacturer of Tin Intermediates, Glass Coatings, Metal Alkyls, Anhydrous Aluminium Chloride, etc. It is a Trader of Anhydrous Aluminium Chloride, and Exporter of Finished Goods and also an Importer of Raw Material. (From Indirect Source)
<b>No. of Employees :</b>	Information declined by the management

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**RATING & COMMENTS**

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

**MIRA's Rating :** A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Exist
<b>Comments :</b>	<p>Subject was incorporated in the year 1998. It is a wholly owned subsidiary of EW Limited, Mauritius.</p> <p>It is a manufacturer of tin intermediates, glass coatings, metal alkyls, anhydrous aluminum chloride, etc. It is a trader of anhydrous aluminum chloride, and exporter of finished goods and also an importer of raw material.</p> <p>As per the financial record of 2018, the company has achieved a satisfactory growth of 19.09% in its revenue as compared to the previous year's revenue has earned a fair profitability margin of 9.27%.</p> <p>The overall financial position of the company seems to be strong marked by sound net worth base along with favorable liquidity position and low debt balance sheet profile.</p> <p>Rating takes into consideration the company's decent Earnings Per Share [EPS] of INR 92.66 against its Face Value [FV] of INR 10.</p> <p>Business is active. Payment seems to be regular.</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](mailto:infodept@mirainform.com) while quoting report number, name and date.

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Long Term Loans = BBB+
<b>Rating Explanation</b>	Moderate degree of safety and moderate credit risk

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Date	29.11.2017
Rating Agency Name	CRISIL
Rating	Short Term Loans = A2
Rating Explanation	Strong degree of safety and low credit risk
Date	29.11.2017

**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 DECLINED BY**

Name :	Mr. Nilesh Rakholia
Designation :	Manager
Contact No.:	91-9428879255
Date :	30.10.2018

**MANAGEMENT NON-COOPERATIVE [91-2662-306000/ 100]**

**[91-9879571237] Switch off**

**LOCATIONS**

Registered Office :	On Coastal Highway, Village Mujpur, Taluka Padra, Vadodara – 391440, Gujarat, India
Tel. No.:	91-2662-306000/ 100
Mobile No.:	91-9428879255 [Mr. Nilesh Rakholia]
Fax No.:	91-2662-306210
E-Mail :	<a href="mailto:ssingh@gulbrandsen.com">ssingh@gulbrandsen.com</a>
Website :	<a href="http://www.qrsmusic.com">http://www.qrsmusic.com</a>

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**DIRECTORS**

**AS ON: 31.03.2018**

<b>Name :</b>	Mr. Eric Dean Carl Smith
<b>Designation :</b>	Director
<b>Address :</b>	712, Somerset Way, Augusta, Ga 30909-3131, Usa Augusta 000000 Us
<b>Date of Birth/Age :</b>	02.08.1961
<b>Qualification :</b>	Post Graduate
<b>Date of Appointment :</b>	01.03.2004
<b>DIN No.:</b>	00030699
<b>Name :</b>	Mr. Donald Edward Gulbrandsen
<b>Designation :</b>	Director
<b>Address :</b>	217, Emerald Ln Palm Beach 33480-3613 Florida 33480 Us
<b>Date of Birth/Age :</b>	06.08.1961
<b>Qualification :</b>	Post Graduate
<b>Date of Appointment :</b>	19.11.1999
<b>DIN No.:</b>	00096928
<b>Name :</b>	Mr. Narendra Varma
<b>Designation :</b>	Director
<b>Address :</b>	128 Suncity Paradise, Behind Vishwamitri Township, Near Vishwamitri Overbridge, Mujmahuda, Vadodara – 390011, Gujarat, India
<b>Date of Birth/Age :</b>	07.03.1972
<b>Qualification :</b>	Post Graduate
<b>Date of Appointment :</b>	02.09.2016
<b>DIN No.:</b>	07602387
<b>Name :</b>	Mr. Upendra Laljibhai Thakkar
<b>Designation :</b>	Additional Director
<b>Address :</b>	402, Shree Radheshyam Flat, 29/A, Guruprasad Society Akota Stadium Road, Vadodara-390007, Gujarat, India
<b>Date of Birth/Age :</b>	22.10.1967
<b>Qualification :</b>	Post Graduate
<b>Date of Appointment :</b>	18.11.2016
<b>PAN No.:</b>	AAAYPT3626P
<b>DIN No.:</b>	07650164

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Nilesh Rakholia
<b>Designation :</b>	Manager

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**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON: 31.03.2018**

<b>Names of Shareholders</b>		<b>No. of Shares</b>
EW Limited, Mauritius		4369515
Donald Edward Gulbrandsen		1
<b>Total</b>		<b>4369516</b>

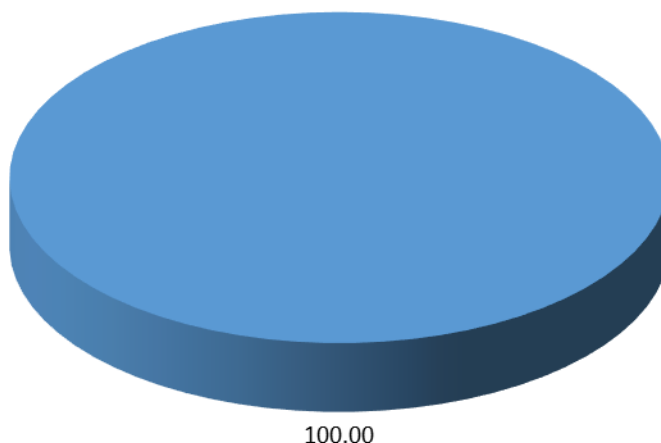
**AS ON: 23.07.2018**

<b>Equity Share Breakup</b>	<b>Percentage of Holding</b>
<b>Category</b>	
Promoters – Body Corporate	100.00
<b>Total</b>	<b>100.00</b>

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### Share holding pattern

■ Promoters – Body Corporate



#### BUSINESS DETAILS

<b>Line of Business :</b>	Manufacturer of Organo-Inorganic Chemicals. [Registered Activity]  Manufacturer of Tin Intermediates, Glass Coatings, Metal Alkyls, Anhydrous Aluminium Chloride, etc. It is a Trader of Anhydrous Aluminium Chloride, and Exporter of Finished Goods and also an Importer of Raw Material. (From Indirect Source)	
<b>Products :</b>	<b>ITC Code No.</b>	<b>Product Descriptions</b>
	28273990	Stannic Chloride
	34049020	PE Wax
	29336990	P-1062
	29319090	MBTC,TBT,DBTO,TEAL,DEZ,DEAC,EADC
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	

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<b>Exports :</b>	Not Divulged
<b>Imports :</b>	Not Divulged
<b>Terms :</b>	
<b>Selling :</b>	Not Divulged
<b>Purchasing :</b>	Not Divulged

**PRODUCTION STATUS: NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--
	<b>Experience:</b>	--
	<b>Remark</b>	--
<b>Customers :</b>	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--
	<b>Experience:</b>	--
	<b>Remark</b>	--
<b>No. of Employees :</b>	Information declined by the management	
<b>Bankers :</b>	<b>Bank Name:</b>	ICICI Bank Limited
	<b>Branch:</b>	Landmarkrace Course Circle, Alkapuri, Baroda - 390015, Gujarat, India
	<b>Person Name (with Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Name of Account Holder:</b>	--
	<b>Account Number:</b>	--
	<b>Account Since (Date/ Year of A/c Opening):</b>	--
	<b>Average Balance Maintained</b>	--

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	<b>(Optional):</b>		
	<b>Credit Facilities Enjoyed</b>		--
	<b>(CC/OD/Term Loan):</b>		
	<b>Account Operation:</b>		--
	<b>Remarks:</b>		--
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2018 (INR In Million)</b>	<b>31.03.2017 (INR In Million)</b>
	<b>SHORT TERM BORROWINGS</b>		
	Loans and advances from related parties	372.768	0.000
	Other loans and advances	0.000	334.452
	<b>Total</b>	<b>372.768</b>	<b>334.452</b>

<b>Auditors :</b>	
<b>Name :</b>	Bharat Parikh and Associates Chartered Accountants
<b>Address :</b>	509, Shriram Chambers, R C Dutt Road, Alkapuri, Vadodara, Gujarat, India
<b>PAN No.:</b>	AABFB7439H
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company:</b>	EW Limited, Mauritius
<b>Associate Companies :</b>	<ul style="list-style-type: none"> <li>Gulbrandsen Technologies (India) Private Limited [U72200GJ2003PTC042402]</li> <li>Gulbrandsen Chemicals Inc., USA</li> <li>Gulbrandsen Catalysts Private Limited</li> <li>ARCIL Catalyst Private Limited., India</li> </ul>

**CAPITAL STRUCTURE**

**AS ON: 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
7000000	Equity Shares	INR 10/- each	INR 70.000 Million

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

No. of Shares	Type	Value	Amount
4369516	Equity Shares	INR 10/- each	INR 43.695 Million

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

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	43.695	43.695	43.695
(b) Reserves & Surplus	2277.665	1872.773	1478.664
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>2321.360</b>	<b>1916.468</b>	<b>1522.359</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	669.954	726.192	577.096
(b) Deferred tax liabilities (Net)	55.793	59.187	60.602
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	59.781	49.413	39.325
<b>Total Non-current Liabilities (3)</b>	<b>785.528</b>	<b>834.792</b>	<b>677.023</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings	372.768	334.452	287.632
(b) Trade payables	212.282	237.767	209.039
(c) Other current liabilities	175.089	157.534	198.569
(d) Short-term provisions	235.518	216.494	499.182
<b>Total Current Liabilities (4)</b>	<b>995.657</b>	<b>946.247</b>	<b>1194.422</b>
<b>TOTAL</b>	<b>4102.545</b>	<b>3697.507</b>	<b>3393.804</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
<b>(a) Fixed Assets</b>			
(i) Tangible assets	1203.485	1123.577	1161.169
(ii) Intangible Assets	0.489	0.431	0.616
(iii) Capital work-in-progress	178.601	326.729	162.186
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	4.500	4.500	4.500
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	10.076	10.165	11.625
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>1397.151</b>	<b>1465.402</b>	<b>1340.096</b>

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<b>(2) Current assets</b>			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	774.208	648.281	553.644
(c) Trade receivables	1075.223	660.328	707.561
(d) Cash and cash equivalents	186.324	345.977	201.633
(e) Short-term loans and advances	669.639	577.519	590.870
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>2705.394</b>	<b>2232.105</b>	<b>2053.708</b>
<b>TOTAL</b>	<b>4102.545</b>	<b>3697.507</b>	<b>3393.804</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Revenue from Operations	4368.090	3667.959	3558.215
	Other Income	152.552	116.556	(6.693)
	<b>TOTAL</b>	<b>4520.642</b>	<b>3784.515</b>	<b>3551.522</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	2699.567	2057.900	1810.559
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(151.085)	(54.972)	2.001
	Employees benefits expense	333.357	293.391	258.774
	Other expenses	771.746	691.045	674.979
	CSR expenditure	4.557	4.298	4.410
	Prior period items	0.636	0.802	0.601
	<b>TOTAL</b>	<b>3658.778</b>	<b>2992.464</b>	<b>2751.324</b>
	<b>PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>861.864</b>	<b>792.051</b>	<b>800.198</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>52.730</b>	<b>35.546</b>	<b>27.733</b>
	<b>PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>809.134</b>	<b>756.505</b>	<b>772.465</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>198.154</b>	<b>179.093</b>	<b>167.781</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>610.980</b>	<b>577.412</b>	<b>604.684</b>
<b>Less</b>	<b>TAX</b>	<b>206.089</b>	<b>183.303</b>	<b>198.649</b>

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	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>404.891</b>	<b>394.109</b>	<b>406.035</b>
	<b>IMPORTS</b>			
	Raw Materials	1897.471	1460.707	1213.733
	<b>TOTAL IMPORTS</b>	<b>1897.471</b>	<b>1460.707</b>	<b>1213.733</b>
	<b>Earnings/ (Loss) Per Share (INR)</b>	<b>92.66</b>	<b>90.20</b>	<b>92.92</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Current Maturities of Long term debt	58.540	58.355	82.253
Cash generated from operations	NA	NA	NA
Net Cash flow from (used in) Operations	187.081	726.361	688.122
Net cash flows from (used in) operating activities	31.200	558.249	402.967

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	89.85	65.71	72.58
Account Receivables Turnover (Income / Sundry Debtors)	4.06	5.55	5.03
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	28.70	42.17	42.14
Inventory Turnover (Operating Income / Inventories)	1.11	1.22	1.45
Asset Turnover (Operating Income / Net Fixed Assets)	0.62	0.55	0.60

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Debt Ratio	0.42	0.47	0.55

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((Borrowing + Current Liabilities) / Total Assets)			
Debt Equity Ratio (Total Liability / Networth)	0.47	0.58	0.62
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.43	0.49	0.78
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.60	0.76	0.87
Interest Coverage Ratio (PBIT / Financial Charges)	16.34	22.28	28.85

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	9.27	10.74	11.41
Return on Total Assets ((PAT / Total Assets) * 100)	%	9.87	10.66	11.96
Return on Investment (ROI) ((PAT / Networth) * 100)	%	17.44	20.56	26.67

**SOLVENCY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		2.72	2.36	1.72
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.94	1.67	1.26
G-Score Ratio Financial (Networth / Total Assets)		0.57	0.52	0.45
G-Score Ratio Debt (Debts / Equity Capital)		25.20	25.61	21.67
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.72	2.36	1.72

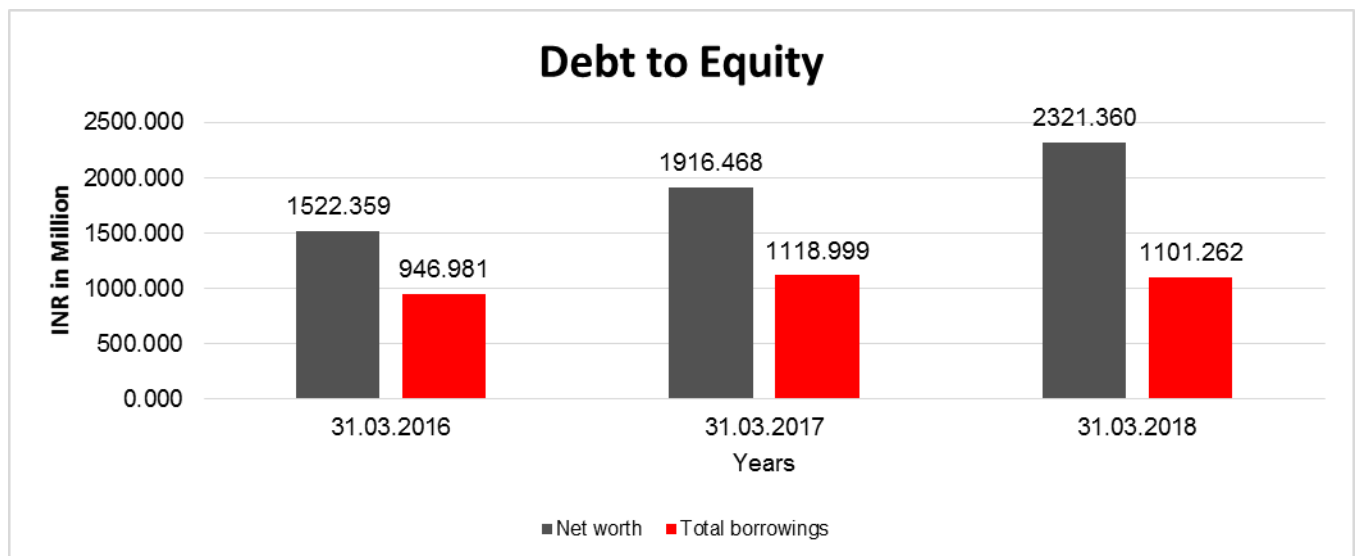
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

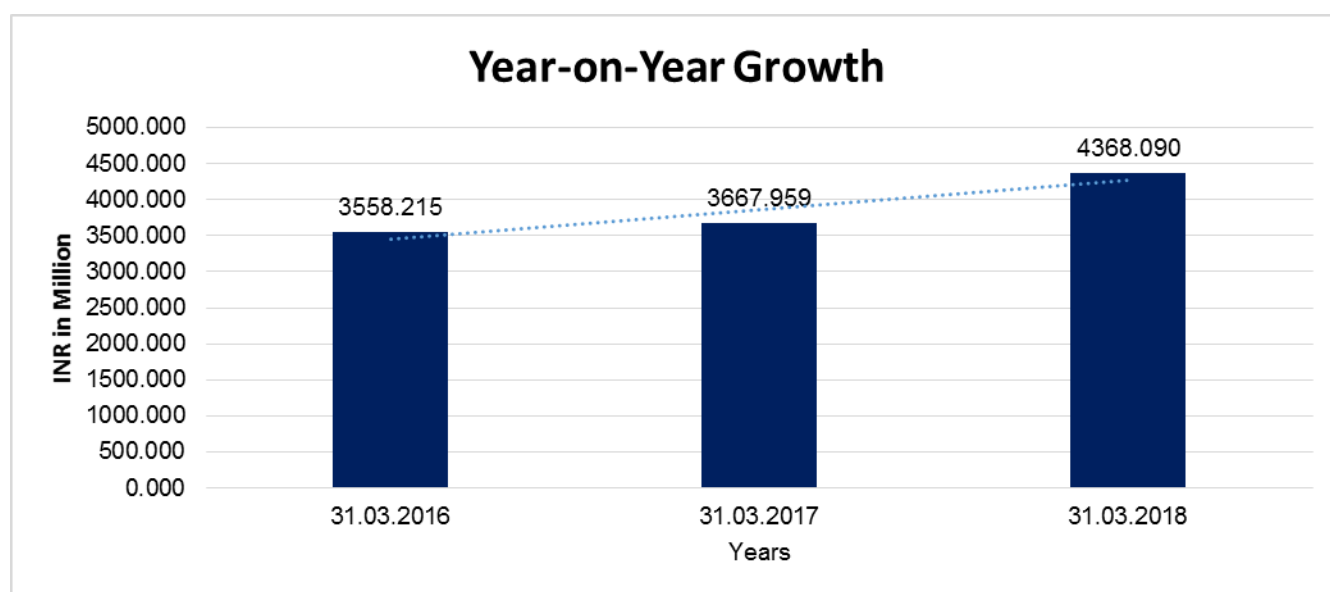
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	43.695	43.695	43.695
Reserves & Surplus	1478.664	1872.773	2277.665
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>1522.359</b>	<b>1916.468</b>	<b>2321.360</b>
long-term borrowings	577.096	726.192	669.954
Short term borrowings	287.632	334.452	372.768
Current Maturities of Long term debt	82.253	58.355	58.540
<b>Total borrowings</b>	<b>946.981</b>	<b>1118.999</b>	<b>1101.262</b>
<b>Debt/Equity ratio</b>	<b>0.622</b>	<b>0.584</b>	<b>0.474</b>



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**YEAR-ON-YEAR GROWTH**

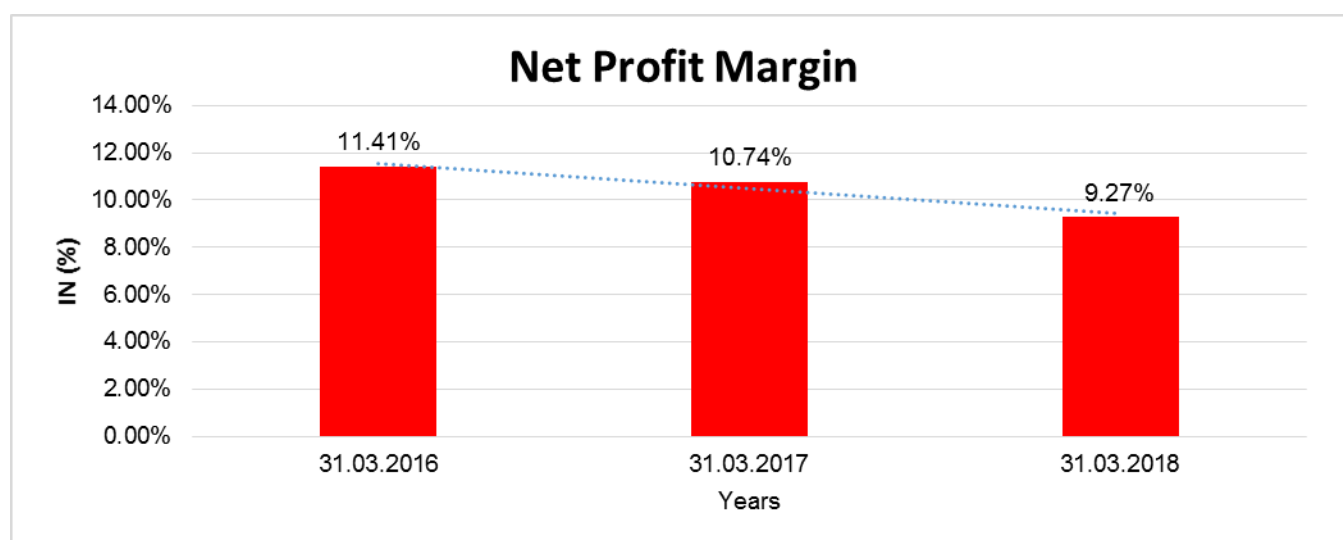
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	3558.215	3667.959	4368.090
		<b>3.084</b>	<b>19.088</b>



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**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	3558.215	3667.959	4368.090
Profit/ (Loss)	406.035	394.109	404.891
	<b>11.41%</b>	<b>10.74%</b>	<b>9.27%</b>



**LEGAL CASE DETAIL**

**HIGH COURT OF GUJARAT**

**TAX APPEAL No. 552 of 2017**

Status : PENDING ( Converted from : O/ST/1474/2017 ) CCIN No : 001092201700552

Last Listing Date: 28/08/2017

Coram	HONOURABLE MR.JUSTICE AKIL KURESHI HONOURABLE MR.JUSTICE BIREN VAISHNAV
-------	--

S.NO.	Name of the Petitioner	Advocate On Record
1	PR. COMMISSIONER OF INCOME TAX - VADODARA -1	MR KM PARIKH for: Appellant(s) → 1

S.NO.	Name of the Respondant	Advocate On Record
1	GULBRANDSEN CHEMICALS PVT. LTD	MR B S SOPARKAR for :Opponent(s) → 1

Presented On	: 19/07/2017	Registered On	: 29/07/2017
Bench Category	: DIVISON BENCH	District	: VADODARA
Case Originated From	: THROUGH HIS/HER/THEIR ADVOCATE	Listed	: 1 times
StageName	: ADMISSION ( FRESH MATTERS )		

Classification	DB - OJ - TAX APPEAL - INCOME TAX ACT, 1961 - APPEAL TO HIGH COURT - U/S 260A
Act	CONSTITUTION OF INDIA

Office Details

S. No.	Filing Date	Document Name	Advocate Name	Court Fee on Document	Document Details
1	19/07/2017	APPEARANCE NOTE	MR KM PARIKH ADVOCATE for PETITIONER(s) → 1	0	MR KM PARIKH(575) for P:1
2	19/07/2017	MEMO OF PETITION/APPEAL/SUIT	MR KM PARIKH ADVOCATE	20	MR KM PARIKH(575), for

			for PETITIONER(s) → 1		P:1
3	29/07/2017	ADDITIONAL FEE ON CERTIFIED COPY	MR KM PARIKH ADVOCATE for PETITIONER(s) → 1	0	MR KM PARIKH(575) for P:1
4	29/07/2017	CERTIFIED COPY	MR KM PARIKH ADVOCATE for PETITIONER(s) → 1	8	MR KM PARIKH(575) for P:1
5	03/10/2017	VAKALATNAMA	MR B S SOPARKAR ADVOCATE for RESPONDENT(s) → 1	5	MR B S SOPARKAR(6851) for R:1

Court Proceedings

S. No.	Notified Date	CourtCode	Board Sr. No.	Stage	Action	Coram
1	28/08/2017	3	9	URGENT ADMISSION ( FRESH MATTERS )	RULE/ADMIT	HONOURABLE MR.JUSTICE AKIL KURESHI HONOURABLE MR.JUSTICE BIREN VAISHNAV

Available Orders

S. No.	Case Details	Judge Name	Order Date	CA V	Judgement	Questions	Transferred	Download
1	TAX APPEAL/552/2017	HONOURABLE MR.JUSTICE AKIL KURESHI HONOURABLE MR.JUSTICE BIREN VAISHNAV	28/08/2017	N	ORDER	-	Y	Download

Certified Copy

S. No.	Applicant Name	Application Type	Application Date	UOL Number	Order Date	Notify Date	Delivery Date	Status	Nature Of Document
1	MR KM	ORDINARY	29/08/20	O/25331/2	28/08/20	30/08/20	31/08/20	Deliver	ORDE

	PARIKH		17	017	17	17	17	ed	R
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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	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)	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	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	No
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

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**INDEX OF CHARGES**

CHARGES REGISTERED								
SN O	SR N	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	B2 023 630 3	103056 07	ICICI BANK LIMITED	12/09/20 11	-	-	20000000.0	LANDMAR KRACE COURSE CIRCLEAL KAPURIBA RODAGJ3 90015IN
2	C5 079 488 2	102910 12	ICICI BANK LIMITED	30/05/20 11	16/04/20 15	-	640000000.0	LANDMAR KRACE COURSE CIRCLEAL KAPURIBA RODAGJ3 90015IN
3	C4 699 570 0	102748 50	ICICI BANK LIMITED	25/02/20 11	13/03/20 15	-	620000000.0	LANDMAR KRACE COURSE CIRCLEAL KAPURIBA RODAGJ3 90015IN
4	B0 789 546 9	101781 10	STATE BANK OF INDIA (INDUS TRIAL FINAN CE BRANC H)	14/08/20 09	-	26/02/2 011	180000000.0	MARBLE ARCHRA CE COURSE CIRCLEVA DODARAG J390007IN
5	B0 789 494 2	101522 27	STATE BANK OF INDIA	31/03/20 09	-	26/02/2 011	180000000.0	MID CORPOR ATE GROUP

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								INDUSTRIAL FINANCE BRANCHM ARBLE ARCH, RACE COURSE CIRCLEVA DODARAG J390007IN
6	A5 810 544 6	901050 49	GLOBAL TRUST BANK LTD.	13/02/20 01	29/07/20 03	06/03/2 009	10000000.0	303-48- 3SARDAR PATEL ROADSEC UNDERAB ADGJ5000 03IN

**UNSECURED LOANS**

<b>PARTICULARS</b>	<b>31.03.2018 (INR In Million)</b>	<b>31.03.2017 (INR In Million)</b>
<b>LONG-TERM BORROWINGS</b>		
Loans and advances from others	669.954	726.192
<b>Total</b>	<b>669.954</b>	<b>726.192</b>

**CONTINGENT LIABILITIES:**

<b>Particulars</b>	<b>31.03.2018 (INR In Million)</b>	<b>31.03.2017 (INR In Million)</b>
Guarantees	49.437	65.473
Other money for which company is contingently liable	0.000	11.200
<b>Total</b>	<b>49.437</b>	<b>76.673</b>

**OPERATIONAL REVIEW:**

The total revenue for the year is INR 4,520.640 Million as against INR 3,784.520 Million in the previous year. The Net Profit after tax of the Company is INR 404.890 Million as against a net profit of INR 394.110 Million in the previous year

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**FIXED ASSETS:**

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles

**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 73.99
UK Pound	1	INR 94.10
Euro	1	INR 83.93

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SHAL
<b>Analysis Done by :</b>	NYT
<b>Report Prepared by :</b>	RUP

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**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--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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