

MIRA INFORM REPORT

Report No. :	537755
Report Date :	05.11.2018

IDENTIFICATION DETAILS

Name :	PRAKASH CHEMICALS INTERNATIONAL PRIVATE LIMITED
Registered Office :	"Prakash House", 39/40 Krishna Industrial Estate, Opposite BIDD Gorwa, Vadodara – 390016, Gujarat
Tel. No.:	91-265-2774925/ 2772788 / 2773789 / 2771642/ 3926000
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	21.06.2002
CIN No.: [Company Identification No.]	U24231GJ2002PTC040891
Capital Investment / Paid-up Capital :	INR 13.578 Million
IEC No.: [Import-Export Code No.]	3402001152
PAN No.: [Permanent Account No.]	AACCP5395A
GSTN : [Goods & Service Tax Registration No.]	24AACCP5395A1ZN
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in business of trading of chemical and chemical products (Registered activity)
No. of Employees :	Not Divulged

RATING & COMMENTS

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

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MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 930000
Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2002. It is engaged in business of trading of chemical and chemical products</p> <p>For the financial year 2017, the company has achieved revenue growth of 23.69% as compared to the precious year along with an average profit margin of 2.59%.</p> <p>The sound financial risk profile of the company is marked by adequate net worth base along with comfortable debt balance sheet profile.</p> <p>Rating takes into consideration the subject's healthy Earning Per Share of INR 68.91 against the Face Value of INR 10.</p> <p>Payments seem to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1

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High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Short Term Rating : A3+
Rating Explanation	Moderate degree of safety and higher credit risk.
Date	02.07.2018

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 05.11.2018

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 DENIED BY

Name :	Mr. Jayesh Kumar Verma
Designation :	Finance Head
Contact No.:	91-265-3926000
Date :	29.01.2018

Management non-cooperative (Tel No.: 91-265-2774925)

LOCATIONS

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Tel. No.:	91-265-2774925/ 2772788 / 2773789 / 2771642/ 3926000
Fax No.:	91-265-2772992/ 3926046 / 3926122
E-Mail :	pci@prakashchemicals.com manish@prakashchemicals.com jayendra@prakashchemicals.com harsh@prakashchemicals.com jindak@prakashchemicals.com jindal@prakashchemicals.com
Website :	http://www.pciplindia.com http://www.prakashchemicals.com
Location :	Owned
Locality :	Industrial
Factory 1 :	Z 54, SEZ, Dahej, Taluka Vagra, District Bharuch – 392130, Gujarat, India
Location :	Owned
Factory 1 :	Z 53, SEZ, Dahej, Taluka Vagra, District Bharuch – 392130, Gujarat, India
Location :	Owned
Overseas Office :	Located At : <ul style="list-style-type: none"> • Europe • Africa • Middle East

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DIRECTORS

AS ON 31.03.2018

Name :	Mr. Manish Kumarpal Shah
Designation :	Managing director
Address :	A 3, Springveli Society, Urmi Road, Near Ajit Nagar, Akota, Vadodara - 390005, Gujarat, India
Date of Birth/Age :	13.12.1968
Qualification :	Gold medalist in Masters in Business Administration from MS University of Vadodara with specialization in Finance and International Trade
Date of Appointment :	21.06.2002
PAN No.:	AFSPS8324L
DIN No.:	00315521

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U51496GJ2002PTC041095	PRAKASH CHEMICALS AGENCIES PRIVATE LIMITED	09/08/2002	-
U64200GJ2005PTC045741	PRAKASH TELESERVICES PRIVATE LIMITED	21/03/2005	-
U65910GJ1994PLC021006	PRAKASH FINANCIAL SERVICES (GUJARAT) LIMITED	04/01/1994	-
U72200GJ2001PTC039384	PRAKASH SOFTWARE SOLUTIONS PRIVATE LIMITED	03/04/2001	-

Name :	Mr. Pinakin Kumarpal Shah
Designation :	Director
Address :	7-Nandavan Society, Akota, Vadodara - 390020, Gujarat, India
Date of Birth/Age :	18.09.1961
Qualification :	B. Com.
Date of Appointment :	28.09.2002
PAN No.:	AFSPS8322N
DIN No.:	00411629

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U51496GJ2002PTC041095	PRAKASH CHEMICALS AGENCIES PRIVATE LIMITED	01/04/2018	-
U64200GJ2005PTC045741	PRAKASH TELESERVICES PRIVATE LIMITED	21/03/2005	-
U65910GJ1994PLC021006	PRAKASH FINANCIAL SERVICES (GUJARAT) LIMITED	04/01/1994	-
U72200GJ2001PTC039384	PRAKASH SOFTWARE SOLUTIONS PRIVATE LIMITED	03/04/2001	-

Name :	Mr. Hardik Suryakant Shah
Designation :	Director
Address :	5 - Shriniketan Society, Sayajgunj, Jetalpur Road, Vadodara - 390005, Gujarat,

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	India
Date of Birth/Age :	02.03.1977
Qualification :	B. Com.
Date of Appointment :	28.09.2002
PAN No.:	AFSPS8331P
DIN No.:	00315509

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U24231GJ1994PTC021914	PRAKASH CHEMICALS PRIVATE LIMITED	10/02/1996	-
U51496GJ2002PTC041095	PRAKASH CHEMICALS AGENCIES PRIVATE LIMITED	18/09/2018	-
U51496GJ2002PTC041095	PRAKASH CHEMICALS AGENCIES PRIVATE LIMITED	01/04/2018	-
U64200GJ2005PTC045741	PRAKASH TELESERVICES PRIVATE LIMITED	21/03/2005	-
U65910GJ1994PLC021006	PRAKASH FINANCIAL SERVICES (GUJARAT) LIMITED	04/01/1994	-
U72200GJ2001PTC039384	PRAKASH SOFTWARE SOLUTIONS PRIVATE LIMITED	03/04/2001	-

Name :	Mr. Dilip Kumarpal Shah
Designation :	Director
Address :	15-A, Urmi Society, B.P.C. Road, Vadodara - 390005, Gujarat, India
Date of Birth/Age :	21.09.1956
Qualification :	B. Com.
Date of Appointment :	21.06.2002
PAN No.:	AFSPS8320Q
DIN No.:	00308782

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U51496GJ2002PTC041095	PRAKASH CHEMICALS AGENCIES PRIVATE LIMITED	09/08/2002	-
U52100GJ2014PTC081406	SEVENTEEN SQUARE WEBWARES PRIVATE LIMITED	11/12/2014	-
U64200GJ2005PTC045741	PRAKASH TELESERVICES PRIVATE LIMITED	21/03/2005	-
U65910GJ1994PLC021006	PRAKASH FINANCIAL SERVICES (GUJARAT) LIMITED	04/01/1994	-
U72200GJ2001PTC039384	PRAKASH SOFTWARE SOLUTIONS PRIVATE LIMITED	03/04/2001	-
U85110GJ2012NPL068724	PRAKASH COMMUNITY CENTRE	23/01/2012	-

KEY EXECUTIVES

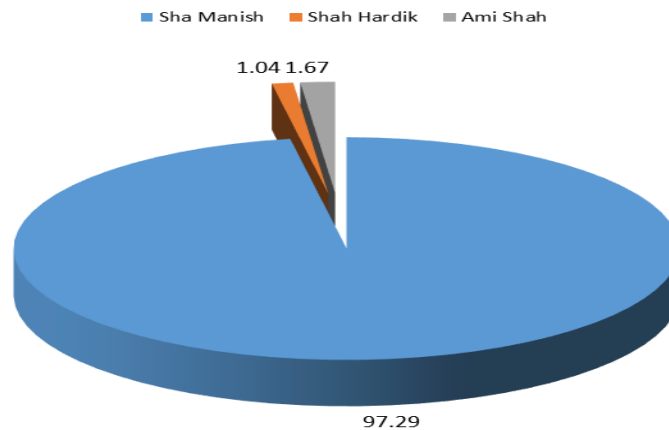
Name :	Mr. Jayesh Kumar Verma
Designation :	Finance Head

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Sha Manish	1320986	97.29
Shah Hardik	14066	1.04
Ami Shah	22713	1.67
Total	1357765	100.00

Share holding pattern



AS ON 30.09.2017

Equity Share Break up	Percentage
Category	
Promoters - Individual/Hindu Undivided Family – Indian	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	Subject is engaged in business of trading of chemical and chemical products (Registered activity)	
Products / Services :	Item Code No. (ITC Code)	Product Description
	29062100	Benzyl Alcohol
	28151100	Caustic Soda Flakes
	29153100	Ethyl Acetate
	29023000	Toluene Diisocyanate

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	29122910	Cinnamic Aldehyde
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
No. of Employees :	Not Divulged	
Bankers :	Bank Name	Bank of Baroda
	Branch	Ground Floor, Suraj Plaza Building 1, Sayajigunj, Vadodara-390020, Gujarat, India
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If	--

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	Possible)		
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	SECURED LOANS	31.03.2017	31.03.2016
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	Rupee term loans from banks	44.035	35.724
	SHORT TERM BORROWINGS		
	Rupee term loans from banks	422.085	560.285
	Total	466.120	596.009

Auditors :	
Name :	Shah Shangvi and Company Chartered Accountants
Address :	2, Samarpan, 26 Haribhakti Colony, Race Course, Vadodara-390015, Gujarat, India
PAN No.:	AITPS7518Q
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary Companies:	<ul style="list-style-type: none"> Shah International FZE, Dubai Prakash Chemicals Europe BV, Netherland Prakash Shethia East Africa Ltd., Kenya
Relative of Key Management Personnel and Enterprises over which KMP and relatives of KMP exercise significant influence :	<ul style="list-style-type: none"> Hansaben T.D. Trust Kalpna Traders (Firm) Prakash Software Solution Private Limited (Comp.) Prakash Financial Services Gujarat Limited (Comp) Prakash Tele Services Private Limited Prakash Gas Co. (Firm) Prakash Chemicals Agencies Private Limited (Comp)

CAPITAL STRUCTURE

AS ON 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
2500000	Equity Shares	INR 10/- each	INR 25.000 Million

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Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1357765	Equity Shares	INR 10/- each	INR 13.578 Million

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FINANCIAL DATA
[all figures are 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	13.578	14.553	14.553
(b) Reserves & Surplus	311.858	219.811	181.444
(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)	325.436	234.364	195.997
(3) Non-Current Liabilities			
(a) long-term borrowings	56.031	37.131	0.000
(b) Deferred tax liabilities (Net)	10.217	7.651	6.118
(c) Other long term liabilities	3.064	3.042	0.944
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	69.312	47.824	7.062
(4) Current Liabilities			
(a) Short term borrowings	422.132	560.331	454.701
(b) Trade payables	148.070	106.535	81.948
(c) Other current liabilities	52.310	79.998	53.312
(d) Short-term provisions	24.918	17.214	11.847
Total Current Liabilities (4)	647.430	764.078	601.808
TOTAL	1042.178	1046.266	804.867
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	134.573	141.673	51.303
(ii) Intangible Assets	6.666	0.357	0.517
(iii) Capital work-in-progress	22.397	18.405	77.244
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	22.565	19.338	15.238
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	4.226	4.220	43.095
(e) Other Non-current assets	0.000	1.216	2.433
Total Non-Current Assets	190.427	185.209	189.830

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	111.291	65.291	51.955
(c) Trade receivables	568.043	577.584	401.047
(d) Cash and cash equivalents	61.417	118.397	88.096
(e) Short-term loans and advances	90.069	68.465	49.670
(f) Other current assets	20.931	31.320	24.269
Total Current Assets	851.751	861.057	615.037
TOTAL	1042.178	1046.266	804.867

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	3606.561	2915.652	2222.465
	Other Income	42.253	24.426	46.444
	TOTAL	3648.814	2940.078	2268.909
Less	EXPENSES			
	Purchases of Stock-in-Trade	3009.781	2392.886	1839.077
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(43.477)	(14.015)	(6.726)
	Employees benefits expense	85.023	61.790	48.452
	CSR expenditure	1.150	1.188	0.000
	Other expenses	406.254	356.955	290.520
	TOTAL	3458.731	2798.804	2171.323
	PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	190.083	141.274	97.586
Less	FINANCIAL EXPENSES	33.525	34.899	29.999
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	156.558	106.375	67.587
Less	DEPRECIATION/ AMORTISATION	8.563	9.391	6.731
	PROFIT/ (LOSS) BEFORE TAX	147.995	96.984	60.856
Less	TAX	54.484	33.618	20.493
	PROFIT/ (LOSS) AFTER TAX	93.511	63.366	40.363
	EARNINGS IN FOREIGN CURRENCY			

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	F.O.B. Value of Exports	3304.697	2683.582	1927.489
	TOTAL EARNINGS	3304.697	2683.582	1927.489
	Earnings / (Loss) Per Share (INR)	68.91	43.54	66.04

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	13.177	9.501	1.983
Cash generated from operations	116.249	(30.071)	90.736
Net cash flow from operating activity	69.837	(59.246)	72.525

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365)	57.49	72.31	65.86
Account Receivables Turnover (Income / Sundry Debtors)	6.35	5.05	5.54
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	17.96	16.25	16.26
Inventory Turnover (Operating Income / Inventories)	1.71	2.16	1.88
Asset Turnover (Operating Income / Net Fixed Assets)	1.16	0.88	0.76

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.69	0.77	0.75
Debt Equity Ratio (Total Liability / Networth)	1.51	2.59	2.33
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.99	3.26	3.07

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.50	0.68	0.66
Interest Coverage Ratio (PBIT / Financial Charges)	5.67	4.05	3.25

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	2.59	2.17	1.82
Return on Total Assets ((PAT / Total Assets) * 100)	%	8.97	6.06	5.01
Return on Investment (ROI) ((PAT / Networth) * 100)	%	28.73	27.04	20.59

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.32	1.13	1.02
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.14	1.04	0.94
G-Score Ratio Financial (Networth / Total Assets)		0.31	0.22	0.24
G-Score Ratio Debt (Debts / Equity Capital)		36.19	41.71	31.38
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.32	1.13	1.02

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

FINANCIAL ANALYSIS
[all figures are INR Million]

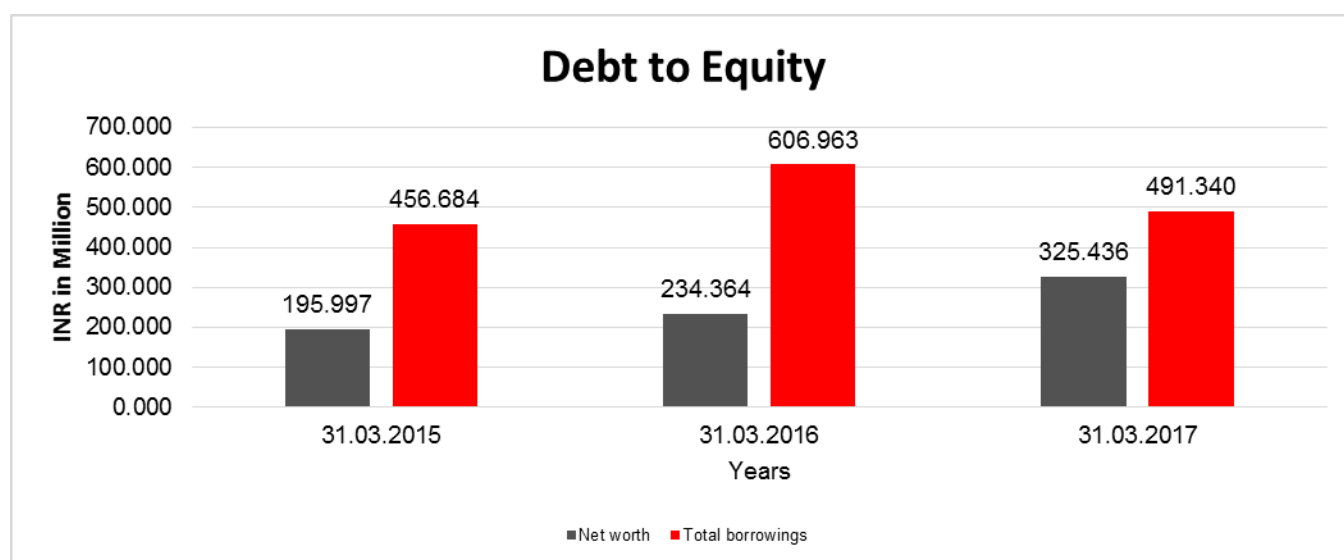
DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	14.553	14.553	13.578
Reserves & Surplus	181.444	219.811	311.858
Money received against share warrants	0.000	0.000	0.000

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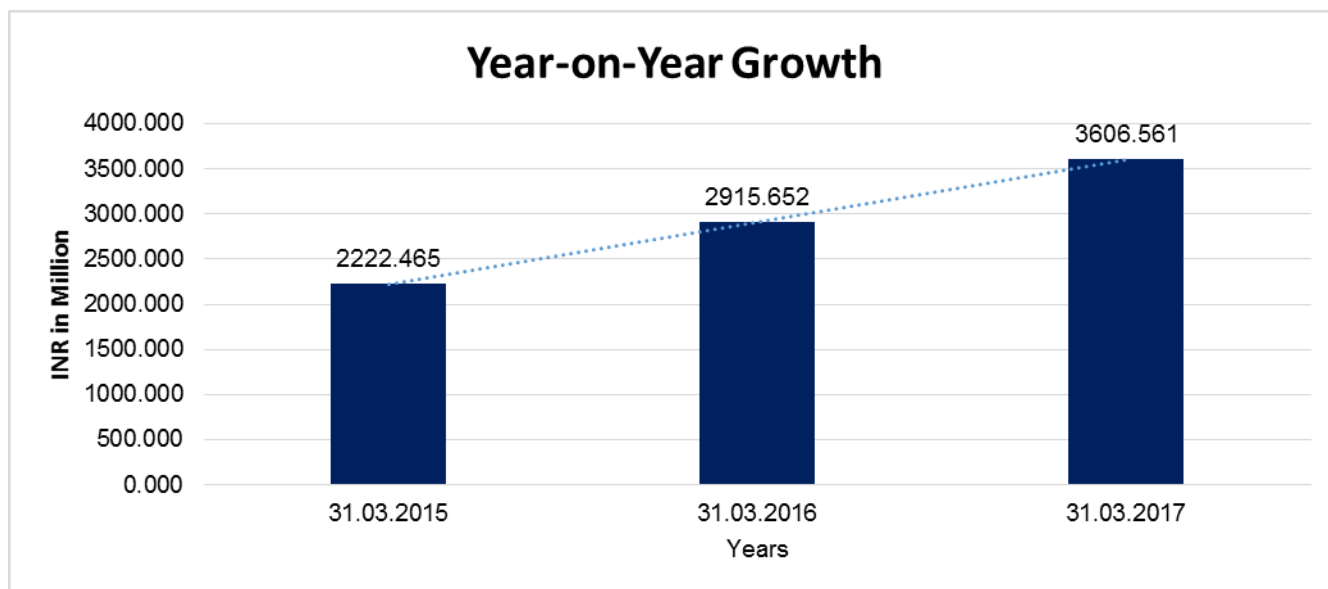
Share Application money pending allotment	0.000	0.000	0.000
Net worth	195.997	234.364	325.436
long-term borrowings	0.000	37.131	56.031
Short term borrowings	454.701	560.331	422.132
Current Maturities of Long term debt	1.983	9.501	13.177
Total borrowings	456.684	606.963	491.340
Debt/Equity ratio	2.330	2.590	1.510



YEAR-ON-YEAR GROWTH

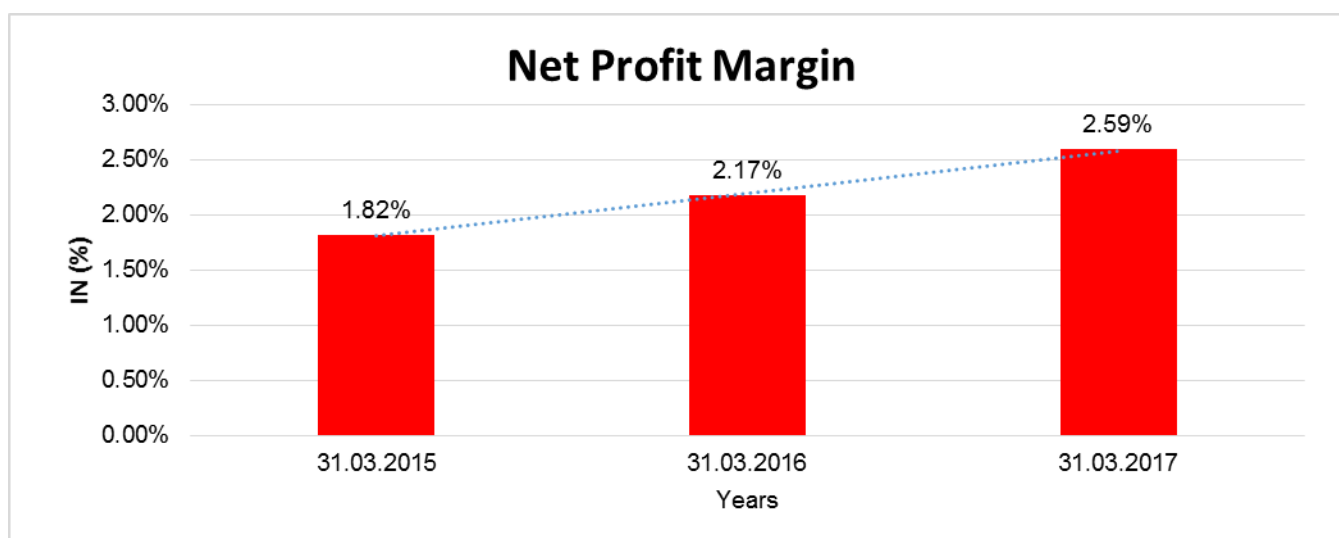
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	2222.465	2915.652	3606.561
		31.190	23.697

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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	2222.465	2915.652	3606.561
Profit	40.363	63.366	93.511
	1.82%	2.17%	2.59%



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ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS		31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		13.578	14.553
(b) Reserves & Surplus		349.440	247.356
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
(3) Minority interest		0.261	2.137
Total Shareholders' Funds (1) + (2)		363.279	264.046
(4) Non-Current Liabilities			
(a) long-term borrowings		56.006	37.131
(b) Deferred tax liabilities (Net)		7.147	3.847
(c) Other long term liabilities		3.064	3.043
(d) long-term provisions		0.000	0.000
Total Non-current Liabilities (3)		66.217	44.021
(5) Current Liabilities			
(a) Short term borrowings		422.132	560.331
(b) Trade payables		174.126	122.903
(c) Other current liabilities		60.841	81.448
(d) Short-term provisions		26.045	17.782
Total Current Liabilities (4)		683.144	782.464
TOTAL		1112.640	1090.531
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		142.410	151.233
(ii) Intangible Assets		6.673	0.357
(iii) Capital work-in-progress		22.397	18.405
(iv) Intangible assets under development		3.329	2.585
(b) Non-current Investments		11.520	8.293
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		1.367	1.068
(e) Other Non-current assets		0.000	1.217
Total Non-Current Assets		187.696	183.158
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		140.525	90.976

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(c) Trade receivables		582.505	573.486
(d) Cash and cash equivalents		71.420	131.846
(e) Short-term loans and advances		93.211	71.217
(f) Other current assets		37.283	39.848
Total Current Assets		924.944	907.373
TOTAL		1112.640	1090.531

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Income	3706.957	3012.196
	Other Income	43.168	23.793
	TOTAL	3750.125	3035.989
Less	EXPENSES		
	Purchases of Stock-in-Trade	3089.461	2442.155
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(49.041)	(3.169)
	Employees benefits expense	86.276	63.500
	CSR expenditure	1.151	0.000
	Other expenses	429.476	389.155
	TOTAL	3557.323	2891.641
	PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	192.802	144.348
Less	FINANCIAL EXPENSES	33.534	35.056
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	159.268	109.292
Less	DEPRECIATION/ AMORTISATION	9.922	11.044
	PROFIT/ (LOSS) BEFORE TAX	149.346	98.248
Less	TAX	55.918	32.766
	PROFIT/ (LOSS) AFTER TAX	93.428	65.482
	Earnings / (Loss) Per Share (INR)	68.81	44.99

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

NOTE: The Registered Office of the company has been shifted from Induchacha House, Opposite Chhani Octroi Naka, Vadodara - 390002, Gujarat, India to the present address w.e.f. 01.06.2011.

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Note: Baroda city has now officially been renamed as Vadodara.

UNSECURED LOANS:

PARTICULAR	31.03.2017 INR In Million	31.03.2016 INR In Million
Long-term Borrowings		
Loans and advances from related parties	11.997	1.407
Short-term borrowings		
Loans and advances from related parties	0.046	0.046
Total	12.043	1.453

INDEX OF CHARGE:

S N o	SRN	Charge Id	Charg e Holder Name	Date of Creatio n	Date of Modificat ion	Date of Satisfact ion	Amount	Address
1	G93498 038	800100 75	Bank of Baroda	27/06/2 005	05/12/201 7	-	1099000000. 0	Ground floor, Suraj Plaza Building 1, Sayajigunj Vadodara G J390020IN

FIXED ASSETS:

Tangible Asset:

- Land
- Building
- Plant and equipment
- Furniture and Fixture
- Office equipment
- Computer
- Vehicles

Intangible Asset:

- Computer software

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 72.88
UK Pound	1	INR 94.75
Euro	1	INR 83.23

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	PRI
Report Prepared by :	JYTK

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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