

## MIRA INFORM REPORT

<b>Report No. :</b>	538773
<b>Report Date :</b>	13.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	ASHAPURA MINECHEM LIMITED
<b>Registered Office :</b>	Jeevan Udyog, Building – 3 <sup>rd</sup> Floor, 278 D. N. Road, Fort, Mumbai – 400001, Maharashtra, India
<b>Tel. No.:</b>	91-22-66651700
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	19.02.1982
<b>Capital Investment / Paid-up Capital :</b>	INR 173.972 Million
<b>CIN No.:</b> [Company Identification No.]	L14108MH1982PLC026396
<b>IEC No.:</b> [Import-Export Code No.]	0388005670
<b>PAN No.:</b> [Permanent Account No.]	AAACA0957F
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AAACA0957F1ZY (Maharashtra) 29AAACA0957F1ZU (Karnataka) 32AAACA0957F1Z7 (Kerala) 37AAACA0957F1ZX (Andhra Pradesh) 36AAACA0957F1ZZ (Telangana)
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>The subject is engaged in the Mining, Manufacturing and Trading of Various Minerals and its Derivative Products. [Registered Activity]</li> <li>Manufacturer and exporter of bentonite powder and bentonite Lumps. (Confirmed by Management)</li> </ul>

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<b>No. of Employees :</b>	2800 (Approximately)
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**RATING & COMMENTS**  
(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

<b>MIRA's Rating :</b>	C
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<b>Credit Rating</b>	<b>Explanation</b>	<b>Rating Comments</b>
C	Medium High Risk	Business dealings permissible preferably on secured basis

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow
<b>Litigation :</b>	Exists
<b>Comments :</b>	<p>Subject was incorporated in the year 1982 and it is a manufacturer and exporter of bentonite powder and bentonite lumps.</p> <p>As per financials of March 2018, the company has registered marginal growth in its revenue but has incurred losses.</p> <p>Rating takes into consideration the company's continuous losses from its operations which has resulted to erosion of net worth and weak financial risk profile.</p> <p>Payment seems to be slow.</p> <p>In view of aforesaid, the company can be considered for business dealings at safe and secured trade terms and conditions.</p> <p>Note : Company is listed with RBI defaulter and defaulted amount of INR 682.3 million with HDFC Bank as on 31<sup>st</sup> Dec 2014.</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**

**NOT AVAILABLE**

**RBI DEFAULTERS' LIST STATUS**

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

**Suit Filed Accounts – Defaulters INR 10.000 Million and above as on 31.12.2014**

<b>Borrowers' Name :</b>	ASHAPURA MINECHEM LIMITED																	
<b>Address :</b>	Jeevan Udyog, Building – 3 <sup>rd</sup> Floor, 278 D. N. Road, Fort, Mumbai – 400001, Maharashtra																	
<b>Name of Individual :</b>	<table border="1"> <thead> <tr> <th>Name of Individual</th> <th>DIN Number</th> </tr> </thead> <tbody> <tr> <td>ABHILASH NANDPRASAD MUNSIF</td> <td>2773542</td> </tr> <tr> <td>ASHOK MANILAL KADAKIA</td> <td>317237</td> </tr> <tr> <td>CHETAN NAVCITLAL SHAH</td> <td>18960</td> </tr> <tr> <td>HARISH NARENDRA MOTIWALA</td> <td>29835</td> </tr> <tr> <td>NAVNITLAL RATANJI SHAH</td> <td>18945</td> </tr> <tr> <td>PIYUSH ARUN VORA</td> <td>0</td> </tr> <tr> <td>RAJENDRA WAZIRCHAND KHANNA</td> <td>234994</td> </tr> </tbody> </table>		Name of Individual	DIN Number	ABHILASH NANDPRASAD MUNSIF	2773542	ASHOK MANILAL KADAKIA	317237	CHETAN NAVCITLAL SHAH	18960	HARISH NARENDRA MOTIWALA	29835	NAVNITLAL RATANJI SHAH	18945	PIYUSH ARUN VORA	0	RAJENDRA WAZIRCHAND KHANNA	234994
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PIYUSH ARUN VORA	0																	
RAJENDRA WAZIRCHAND KHANNA	234994																	
<b>Name of Credit Grantors / Bank &amp; Branch:</b>	HDFC Bank Limited, Mumbai																	
<b>Amount (INR In Million) :</b>	INR 682.300 Million																	

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

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

**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 13.11.2018

**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)**

<b>Name :</b>	Mr. Sachin Prakash Polke
<b>Designation :</b>	Company Secretary
<b>Contact No.:</b>	91-22-66651700
<b>Date :</b>	12.11.2018

**LOCATIONS**

<b>Registered Office :</b>	Jeevan Udyog, Building – 3 <sup>rd</sup> Floor, 278 D. N. Road, Fort, Mumbai – 400001, Maharashtra, India
<b>Tel. No.:</b>	91-22-66651700
<b>Fax No.:</b>	91-22-22079395 / 22074452
<b>E-Mail :</b>	<a href="mailto:cosec@ashapura.com">cosec@ashapura.com</a>
<b>Website :</b>	<a href="http://www.ashapura.com">http://www.ashapura.com</a>
<b>Location :</b>	Owned
<b>Locality :</b>	Commercial
<b>Plant 1 :</b>	Survey no. 254/3 & 255/3, Village Baraya, Bhuj-Mundra Highway, Taluka Mundra, Kutch – 370415, Gujarat, India
<b>Plant 2 :</b>	236-39 Chitra, GIDC Bhavnagar – 364001, Gujarat, India
<b>Plant 3 :</b>	Plot no. 437/1 & 438, Village Paddhar, Taluka - Bhuj, District Kutch - 370001, Gujarat, India
<b>Plant 4 :</b>	Survey no. 276/277 & 483, Mamuara, Taluka - Bhuj, District Kutch - 370001, Gujarat, India
<b>Plant 5 :</b>	Survey No. 328/2, KINFRA Apparel Park, Menamkulam, Thiruvananthapuram - 695586, Kerala
<b>Plant 6 :</b>	Plot no. 182, Industrial Area, Baikampady, Mangalore – 575019, Karnataka, India
<b>Brach Offices :</b>	Located at , <ul style="list-style-type: none"> <li>• Ahmedabad</li> <li>• Bengaluru</li> <li>• Bhujodi</li> <li>• Chennai</li> <li>• Dharur</li> <li>• Jamnagar</li> <li>• Khambhaliya</li> <li>• Kodur</li> <li>• Madhapar</li> </ul>

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**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Rajnikant Bhagwandas Panjwani
<b>Designation :</b>	Wholetime Director
<b>Address :</b>	Flat No.302, Gaurav Sitare, Behind Bhatia School, Saibaba Na Borivali (West), Mumbai – 400067, Maharashtra, India
<b>Date of Birth/Age :</b>	22.01.1949
<b>Qualification :</b>	Diploma in Mechanical Engineering
<b>Date of Appointment :</b>	01.10.2014
<b>DIN No.:</b>	00086007
<b>Name :</b>	Mr. Chetan Navnitlal Shah
<b>Designation :</b>	Director
<b>Address :</b>	Wyoming Co-Operative Housing Society Limited, 4th Floor, Flat No. 412A Little Gibbs Road, Malabar Hill, Mumbai – 400006, Maharashtra, India
<b>Date of Appointment :</b>	19.02.1982
<b>DIN No.:</b>	00018960
<b>Name :</b>	Mr. Harish Narendra Motiwalla
<b>Designation :</b>	Director
<b>Address :</b>	508, Sharda Chambers, New Marine Lines Road, Marine Lines, Mumbai – 400020, Maharashtra, India
<b>Date of Appointment :</b>	29.07.2009
<b>DIN No.:</b>	00029835
<b>Name :</b>	Mr. Ashok Manilal Kadakia
<b>Designation :</b>	Director
<b>Address :</b>	211-C,Grand Paradi Kemp's Corner, August Kranti Marg, Mumbai – 400036, Maharashtra, India
<b>Date of Birth/Age :</b>	07.06.1942
<b>Qualification :</b>	Graduate
<b>Date of Appointment :</b>	13.08.2018
<b>DIN No.:</b>	00317237
<b>Name :</b>	Mr. Pundarik Sanyal
<b>Designation :</b>	Director
<b>Address :</b>	B-2/803,Kumar Parisar Behind Gandhi Bhavan Pune – 411038, Maharashtra, India
<b>Date of Appointment :</b>	09.02.2016
<b>DIN No.:</b>	01773295
<b>Name :</b>	Mr. Abhilash Nandaprasad Munsif
<b>Designation :</b>	Director
<b>Address :</b>	2101, 21st Floor, B Wing, Phoenix Tower S.B. Marg, Lower Parel Mumbai -

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	400013, Maharashtra, India
<b>Date of Appointment :</b>	29.07.2009
<b>DIN No.:</b>	02773542
<b>Name :</b>	Mrs. Navita Gaiha
<b>Designation :</b>	Director
<b>Address :</b>	Lat No. 114,1st Floor, Golf Apartment, Sujan Singh Park No.3, Maharshi Raman Marg, Lodhi R Central, Delhi – 110003, India
<b>Date of Appointment :</b>	05.08.2015
<b>DIN No.:</b>	07248115

**KEY EXECUTIVES**

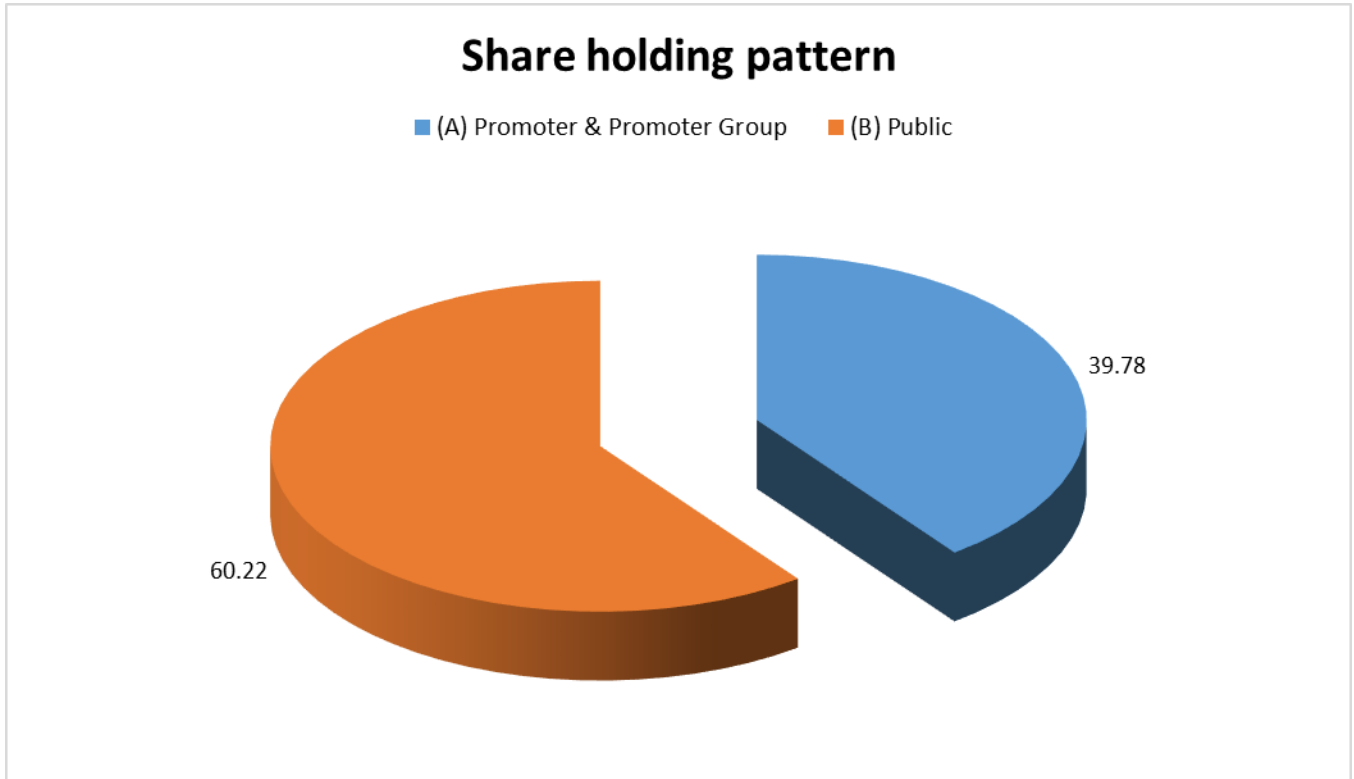
<b>Name :</b>	Mr. Sachin Prakash Polke
<b>Designation :</b>	Company Secretary
<b>Address :</b>	L 3 3, Laxmi Ramana, Bangur Nagar, Goregaon (West) Mumbai – 400090, Maharashtra, India
<b>Date of Appointment :</b>	01.07.2002
<b>PAN No.:</b>	AAIPP9690F

**SHAREHOLDING PATTERN**

**AS ON SEPTEMBER 2018**

CATEGORY OF SHAREHOLDER	TOTAL NO. SHARES HELD	SHAREHOLDING AS A % OF TOTAL NO. OF SHARES (CALCULATED AS PER SCRR, 1957)AS A % OF (A+B+C2)
(A) Promoter & Promoter Group	34606494	39.78
(B) Public	52379604	60.22
<b>Grand Total</b>	<b>86986098</b>	<b>100.00</b>

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**Statement showing shareholding pattern of the Promoter and Promoter Group**

CATEGORY OF SHAREHOLDER	TOTAL NOS. SHARES HELD	SHAREHOLDING AS A % OF TOTAL NO. OF SHARES (CALCULATED AS PER SCRR, 1957) AS A % OF (A+B+C2)
<b>A1) Indian</b>		0.00
<b>Individuals/Hindu undivided Family</b>	26513454	30.48
Chetan Navnitlal Shah	13543814	15.57
Dina Chetan Shah	9202360	10.58
Manan Chetan Shah	2239220	2.57
Chaitali Chetan Shah	1255620	1.44
Himani Chetan Shah	142980	0.16
Navnitlal Ratanji Shah	129460	0.15
Fizzah N Shah		0.00
<b>Any Other (specify)</b>	8093040	9.30
Ashapura Industrial Finance Limited	8088000	9.30
Gurbarga Trading Co Pvt Ltd	2520	0.00
Hemprabha Trading Co Pvt Ltd	2520	0.00
<b>Sub Total A1</b>	34606494	39.78
<b>A2) Foreign</b>		0.00

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<b>A=A1+A2</b>	<b>34606494</b>	<b>39.78</b>
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**Statement showing shareholding pattern of the Public shareholder**

<b>CATEGORY &amp; NAME OF THE SHAREHOLDERS</b>	<b>TOTAL NO. SHARES HELD</b>	<b>SHAREHOLDING % CALCULATED AS PER SCRR, 1957 AS A % OF (A+B+C2)</b>
<b>B1) Institutions</b>		0.00
<b>Mutual Funds/</b>	130000	0.15
<b>Alternate Investment Funds</b>	430000	0.49
<b>Foreign Portfolio Investors</b>	20857573	23.98
Albula Investment Fund Ltd	7857345	9.03
Lts Investment Fund Ltd	4100000	4.71
Eriska Investment Fund Ltd	3757345	4.32
Lgof Global Opportunities Limited	2998517	3.45
India Max Investment Fund Limited	1257812	1.45
<b>Financial Institutions/ Banks</b>	231454	0.27
<b>Sub Total B1</b>	21649027	24.89
<b>B2) Central Government/ State Government(s)/ President of India</b>		0.00
<b>B3) Non-Institutions</b>		0.00
<b>Individual share capital upto INR 0.200 Million</b>	16882085	19.41
<b>Individual share capital in excess of INR 0.200 Million</b>	4789645	5.51
Nayana Mahendra Ramani	1419517	1.63
Mahendra Jethalal Ramani	932670	1.07
<b>NBFCs registered with RBI</b>	15800	0.02
<b>Any Other (specify)</b>	9043047	10.40
HUF	877977	1.01
Non-Resident Indian (NRI)	3854712	4.43
Director or Director's Relatives	28550	0.03
Clearing Members	928636	1.07
Market Maker	13881	0.02
Bodies Corporate	3339291	3.84
<b>Sub Total B3</b>	30730577	35.33
<b>B=B1+B2+B3</b>	52379604	60.22

**BUSINESS DETAILS**

<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>The subject is engaged in the Mining, Manufacturing and Trading of Various Minerals and its Derivative Products. [Registered Activity]</li> <li>Manufacturer and Exporter of bentonite powder and bentonite Lumps. (Confirmed by Management)</li> </ul>
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Products / Services :	Name and Description of main products / services	NIC Code
	Bentonite	14108
	Bauxite	13203
<b>Brand Names :</b>	Not Divulged	
<b>Agencies Held :</b>	Not Divulged	
<b>Exports :</b>		
<b>Products :</b>	Finished Goods	
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• United Arab Emirates</li> <li>• Israel</li> <li>• Iraq</li> <li>• Greece</li> <li>• Saudi Arabia</li> </ul>	
<b>Imports :</b>		
<b>Products :</b>	Raw Material	
<b>Countries :</b>	United State of America	
<b>Terms :</b>		
<b>Selling :</b>	Cash and Credit (30 /60 / 90 Days)	
<b>Purchasing :</b>	Cash and Credit (30 /60 / 90 Days)	

**PRODUCTION STATUS – NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Experience :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Remark :</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Experience :</b>	--
	<b>Maximum Limit Dealt :</b>	--

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	<b>Remark :</b>	--	
<b>No. of Employees :</b>	2800 (Approximately)		
<b>Bankers :</b>	<b>Banker Name :</b>	Bank of India	
	<b>Branch :</b>	Overseas Branch	
	<b>Person Name (With Designation) :</b>	--	
	<b>Contact Number :</b>	91-9890071192	
	<b>Name of Account Holder :</b>	--	
	<b>Account Number :</b>	--	
	<b>Account Since (Date/Year of Account Opening) :</b>	--	
	<b>Average Balance Maintained :</b>	--	
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--	
	<b>Account Operation :</b>	--	
	<b>Remark :</b>	Denied to provide any feedback	
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2018 INR In Million</b>	<b>31.03.2017 INR In Million</b>
	<b>LONG TERM BORROWINGS</b>		
	Term loans from banks and others	235.400	326.600
	<b>SHORT TERM BORROWINGS</b>		
	Working capital finance from banks	254.000	254.000
	<b>Total</b>	<b>489.400</b>	<b>580.600</b>
	<b>Note:</b> Term loans and working capital finance from banks and others are against hypothecation of plant & equipment and vehicles, inventories and book debts and further secured by equitable mortgage of certain immovable assets of the company and also against personal guarantees of some of the directors.		

<b>Auditors :</b>	
<b>Name :</b>	P. A. R. K & Company Chartered Accountants
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Subsidiaries Companies:</b>	<ul style="list-style-type: none"> <li>• Ashapura Alumium Limited, India</li> <li>• Ashapura Claytech Limited, India</li> <li>• Ashapura Consultancy Services Private Limited, India</li> <li>• Ashapura Holdings (UAE) FZE , UAE</li> </ul>

	<ul style="list-style-type: none"> <li>• Ashapura International Limited, India</li> <li>• Ashapura Maritime FZE, UAE</li> <li>• Ashapura Minechem (UAE) FZE, UAE</li> <li>• Ashapura Guinea Resources SARL, Guinea</li> <li>• Ashapura Resources Private Limited, India</li> <li>• Bombay Minerals Limited, India</li> <li>• Penisula Property Developers Private Limited, India</li> <li>• Prashansa Ceramics Limited, India</li> <li>• PT Ashapura Resources, Indonesia</li> <li>• PT Ashapura Bentoclay Fareast, Indonesia</li> <li>• Sharda Consultancy Private Limited, India</li> </ul>
<b>Joint Ventures and Associates :</b>	<ul style="list-style-type: none"> <li>• Altage Stone Crushing Industries, India</li> <li>• APL Valueclay Private Limited, India</li> <li>• Ashapura Arcadia Logistic Private Limited, India</li> <li>• Ashapura Dhofar Resources LLC, Oman</li> <li>• Ashapura Exports Private Limited, India</li> <li>• Ashapura Farest MPA Sdn Bhd, Malaysia</li> <li>• Ashapura Foundation, India</li> <li>• Ashapura Midgulf NV, Belgium</li> <li>• Ashapura Mineral Company, India</li> <li>• Ashapura Overeas Private Limited, India</li> <li>• Ashapura Perfoclay Limited, India</li> <li>• Emo Ashapura Energy and Mining, Nigeria</li> <li>• Kutch Navniraman Trust, India</li> <li>• Manico Resources Private Limited</li> <li>• Minologic Corporation, India</li> <li>• Minotrans Logistic Corporation, India</li> <li>• Orient Abrasives Limited, India</li> <li>• Sharda Industrial Corporation, India</li> <li>• Sohar Ashapura Chemicals LLC, Oman</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
125000000	Equity Shares	INR 2/- each	INR 250.000 Million
6500000	Equity Shares	INR 100/- each	INR 650.000 Million
	<b>Total</b>		<b>INR 900.000 Million</b>

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

No. of Shares	Type	Value	Amount
86986098	Equity Shares	INR 2/- each	INR 173.972 Million

**Details of equity shares held by shareholders holding more than 5% shares:**

Name of Shareholder	Number of Shares IN Lakhs	% holding
Chetan Navnitlal Shah	135.44	15.57
Dina Chetan Shah	92.02	10.58
Ashapura Industrial Finance Limited	80.88	9.30
Albula Investment Fund Limited	78.57	9.03

**Rights, preferences and restrictions attached to shares**

The company has one class of equity shares having a face value of ` 2 each ranking pari pasu in all respect including voting rights and entitlement to dividend. Each holder of equity shares is entitled to one vote per share. Dividend proposed by the board of directors and approved by the shareholders in the annual general meeting is paid to the shareholders.

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

**ABRIDGED BALANCE SHEET (STANDALONE)**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	173.972	173.972	173.972
(b) Reserves & Surplus	(3440.628)	(2762.237)	(2228.842)
(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>(3266.656)</b>	<b>(2588.265)</b>	<b>(2054.870)</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	235.400	326.600	417.800
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	1402.702	0.000	0.000
(d) long-term provisions	91.409	96.024	88.650
<b>Total Non-current Liabilities (3)</b>	<b>1729.511</b>	<b>422.624</b>	<b>506.450</b>
(4) Current Liabilities			
(a) Short term borrowings	254.000	254.000	264.000
(b) Trade payables	435.971	502.985	934.319
(c) Other current liabilities	7187.018	8381.494	8252.586
(d) Short-term provisions	15.714	18.478	18.290
<b>Total Current Liabilities (4)</b>	<b>7892.703</b>	<b>9156.957</b>	<b>9469.195</b>
<b>TOTAL</b>	<b>6355.558</b>	<b>6991.316</b>	<b>7920.775</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2170.184	2327.942	1886.884
(ii) Intangible Assets	10.811	15.054	2.326
(iii) Capital work-in-progress	48.032	22.151	492.274
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	439.699	441.246	390.049
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	207.367	878.960	1125.256
(e) Other Non-current assets	215.233	216.587	
<b>Total Non-Current Assets</b>	<b>3091.326</b>	<b>3901.940</b>	<b>3896.789</b>
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	1396.484	876.975	1205.881
(c) Trade receivables	716.794	1380.759	1847.965
(d) Cash and cash equivalents	63.634	65.627	163.809
(e) Short-term loans and advances	1.476	0.862	806.331
(f) Other current assets	1085.844	765.153	0.000
<b>Total Current Assets</b>	<b>3264.232</b>	<b>3089.376</b>	<b>4023.986</b>
<b>TOTAL</b>	<b>6355.558</b>	<b>6991.316</b>	<b>7920.775</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	2391.884	2357.312	5924.875
	Other Income	99.792	129.546	64.319
	<b>TOTAL</b>	<b>2491.676</b>	<b>2486.858</b>	<b>5989.194</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	893.270	684.361	1155.416
	Purchases of Stock-in-Trade	857.494	308.018	454.342
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(486.426)	241.217	(50.368)
	Employees benefits expense	309.342	359.272	381.107
	Other expenses	1107.117	1146.221	3258.304
	Exceptional item	151.220	0.000	(154.252)
	<b>TOTAL</b>	<b>2832.017</b>	<b>2739.089</b>	<b>5044.549</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>(340.341)</b>	<b>(252.231)</b>	<b>944.645</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>106.413</b>	<b>94.355</b>	<b>93.556</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>(446.754)</b>	<b>(346.586)</b>	<b>851.089</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>240.589</b>	<b>243.591</b>	<b>204.145</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(687.343)</b>	<b>(590.177)</b>	<b>646.944</b>
<b>Less</b>	<b>TAX</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(687.343)</b>	<b>(590.177)</b>	<b>646.944</b>

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Earnings / (Loss) Per Share (INR)	(7.90)	(6.78)	7.44
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**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	91.200	91.200	94.700
Cash generated from operations	(19.126)	547.824	1327.271
Net cash from operating activities	(456.378)	164.637	1463.599

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	109.38	213.79	113.84
Account Receivables Turnover (Income / Sundry Debtors)	3.34	1.71	3.21
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	90.89	185.00	211.85
Inventory Turnover (Operating Income / Inventories)	(0.24)	(0.29)	0.78
Asset Turnover (Operating Income / Net Fixed Assets)	(0.15)	(0.11)	0.40

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	1.29	1.37	1.26
Debt Equity Ratio (Total Liability / Networth)	(0.18)	(0.26)	(0.38)
Current Liabilities to Networth (Current Liabilities / Net Worth)	(2.42)	(3.54)	(4.61)
Fixed Assets to Networth (Net Fixed Assets / Networth)	(0.68)	(0.91)	(1.16)

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Interest Coverage Ratio (PBIT / Financial Charges)	(3.20)	(2.67)	10.10
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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales (PAT / Sales) * 100	%	(28.74)	(25.04)	10.92
Return on Total Assets (PAT / Total Assets) * 100	%	(10.81)	(8.44)	8.17
Return on Investment (ROI) (PAT / Networth) * 100	%	21.04	22.80	(31.48)

**SOLVENCY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		0.41	0.34	0.42
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		0.24	0.24	0.30
G-Score Ratio Financial (Networth / Total Assets)		(0.51)	(0.37)	(0.26)
G-Score Ratio Debt (Debts / Equity Capital)		3.34	3.86	4.46
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.41	0.34	0.42

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

**STOCK PRICES**

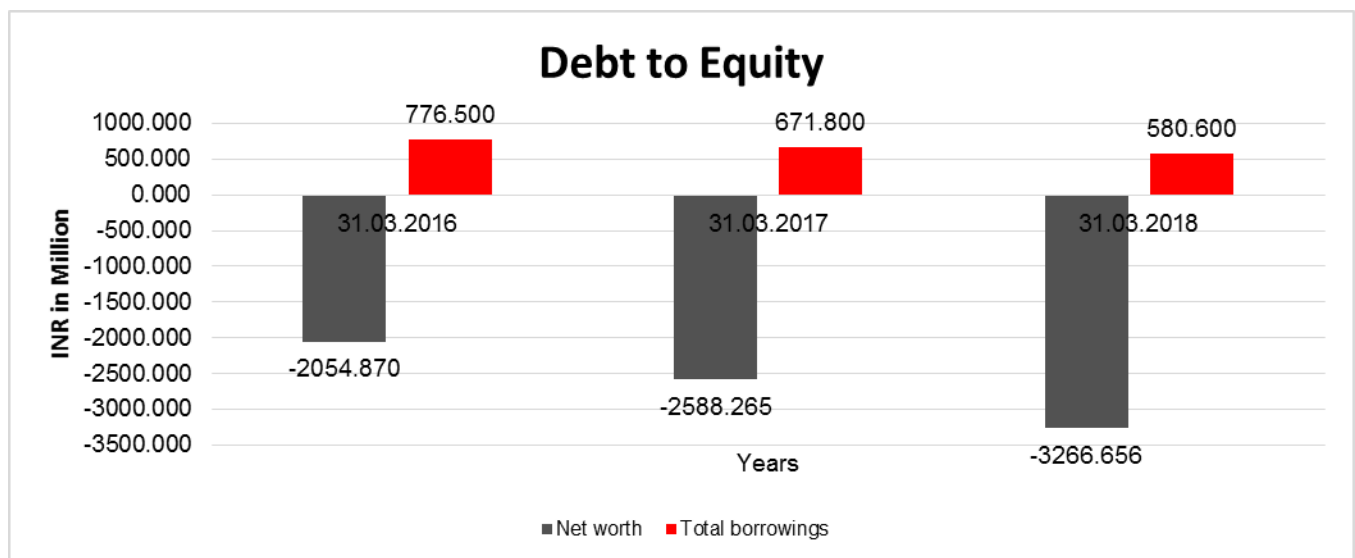
Face Value	INR 2/-
Market Value	INR 29.75 /-

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

**DEBT EQUITY RATIO**

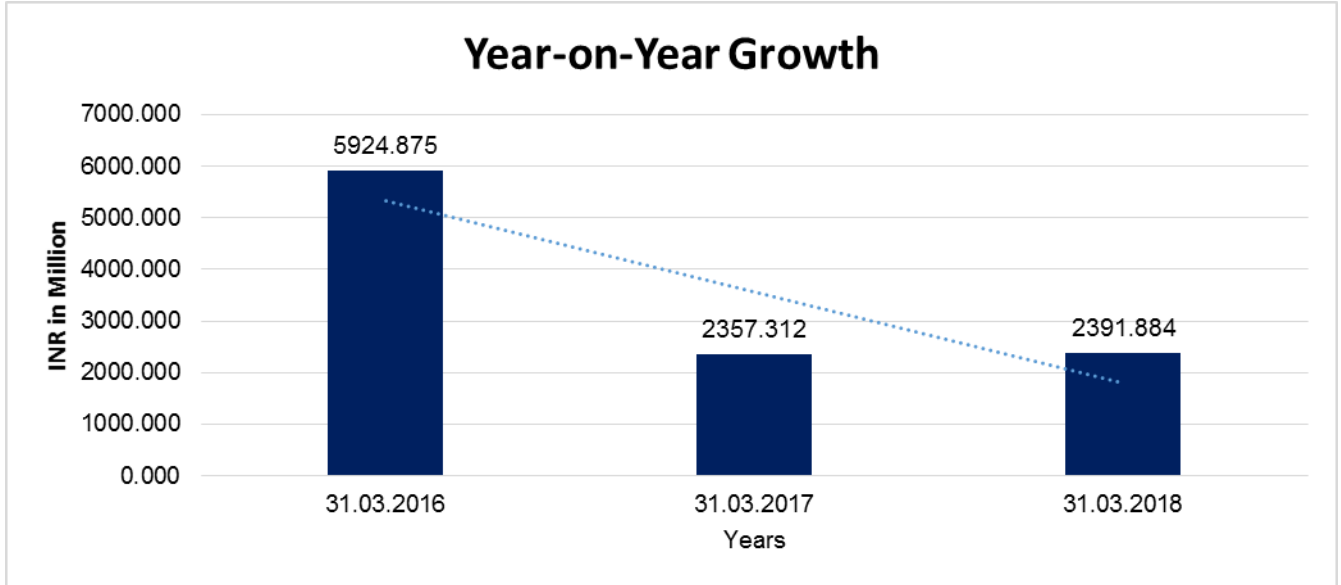
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	173.972	173.972	173.972
Reserves & Surplus	(2228.842)	(2762.237)	(3440.628)
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>(2054.870)</b>	<b>(2588.265)</b>	<b>(3266.656)</b>
long-term borrowings	417.800	326.600	235.400
Short term borrowings	264.000	254.000	254.000
Current Maturities of Long term debt	94.700	91.200	91.200
<b>Total borrowings</b>	<b>776.500</b>	<b>671.800</b>	<b>580.600</b>
<b>Debt/Equity ratio</b>	<b>(0.378)</b>	<b>(0.260)</b>	<b>(0.178)</b>



**YEAR-ON-YEAR GROWTH**

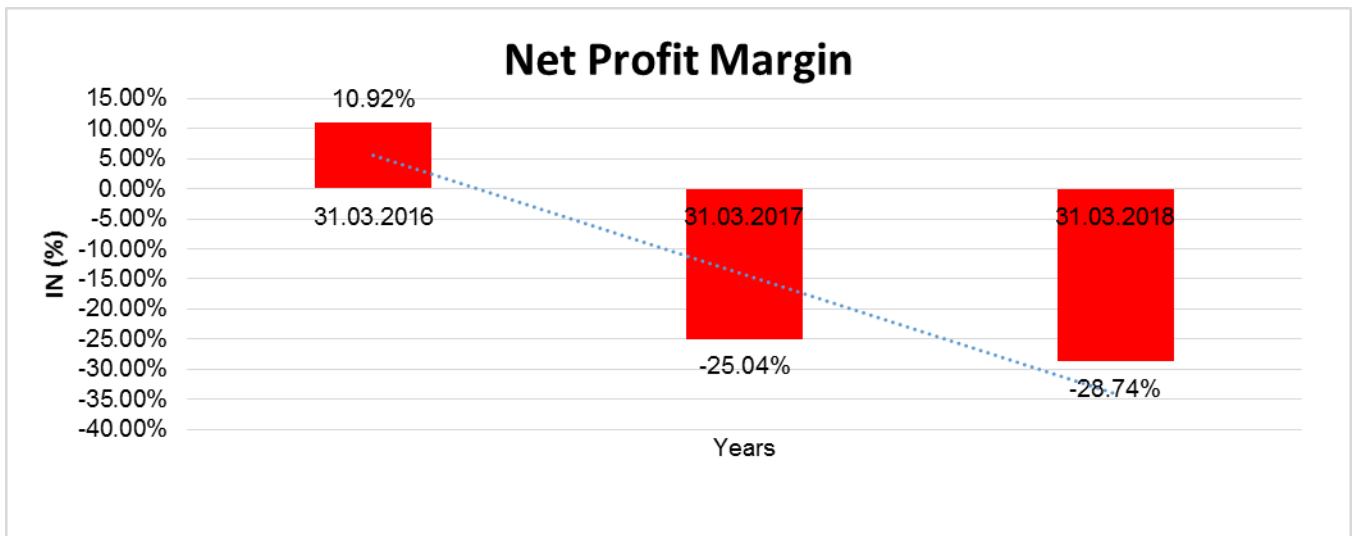
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	5924.875	2357.312	2391.884
		<b>(60.213)</b>	<b>1.467</b>

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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	5924.875	2357.312	2391.884
Profit/(Loss)	646.944	(590.177)	(687.343)
	<b>10.92%</b>	<b>(25.04)%</b>	<b>(28.74)%</b>



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**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

SOURCES OF FUNDS	31.03.2018	31.03.2017
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	173.972	173.972
(b) Reserves & Surplus	(645.538)	(197.337)
(c) Money received against share warrants	0.000	0.000
(d) non contrlong interest	0.028	0.046
(2) Share Application money pending allotment	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>(471.538)</b>	<b>(23.319)</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	1063.550	629.623
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long term liabilities	1403.613	1.654
(d) long-term provisions	244.101	225.814
<b>Total Non-current Liabilities (3)</b>	<b>2711.264</b>	<b>857.091</b>
(4) Current Liabilities		
(a) Short term borrowings	690.989	586.570
(b) Trade payables	1604.544	2048.346
(c) Other current liabilities	8063.487	9344.879
(d) Short-term provisions	260.852	232.325
<b>Total Current Liabilities (4)</b>	<b>10619.872</b>	<b>12212.120</b>
<b>TOTAL</b>	<b>12859.598</b>	<b>13045.892</b>
<b>II. ASSETS</b>		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	2961.320	3235.528
(ii) Intangible Assets	116.779	120.632
(iii) Capital work-in-progress	214.162	48.669
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	2660.974	2428.791
(c) Deferred tax assets (net)	93.405	60.746
(d) Long-term Loan and Advances	112.782	160.464
(e) Other Non-current assets	315.489	402.317
<b>Total Non-Current Assets</b>	<b>6474.911</b>	<b>6457.147</b>
(2) Current assets		
(a) Current investments	12.550	0.000
(b) Inventories	2450.361	2537.587

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(c) Trade receivables		2059.013	2342.209
(d) Cash and cash equivalents		418.049	451.151
(e) Short-term loans and advances		2.244	6.025
(f) Other current assets		1442.470	1251.773
<b>Total Current Assets</b>		<b>6384.687</b>	<b>6588.745</b>
<b>TOTAL</b>		<b>12859.598</b>	<b>13045.892</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	PARTICULARS	31.03.2018	31.03.2017
	<b>SALES</b>		
	Income	7943.643	8328.984
	Other Income	73.891	110.560
	<b>TOTAL</b>	<b>8017.534</b>	<b>8439.544</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	2213.965	1894.904
	Purchases of Stock-in-Trade	725.125	965.245
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	196.932	(43.773)
	Employees benefits expense	735.873	733.992
	Other expenses	4041.845	4434.072
	Share of net profit	(278.830)	(173.453)
	Exceptional item	151.220	0.000
	<b>TOTAL</b>	<b>7786.130</b>	<b>7810.987</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>231.404</b>	<b>628.557</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>178.267</b>	<b>156.277</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>53.137</b>	<b>472.280</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>385.057</b>	<b>484.145</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(331.920)</b>	<b>(11.865)</b>
<b>Less</b>	<b>TAX</b>	<b>119.737</b>	<b>177.152</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(451.657)</b>	<b>(189.017)</b>
	Profit attributable to non- controlling interest	0.018	0.180

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	Profit for the year		(451.639)	(188.837)
	<b>Earnings / (Loss) Per Share (INR)</b>		<b>(5.19)</b>	<b>(2.17)</b>

**LEGAL CASES**

High court

ICICI BANK CANADA VS ASHAPURA MINECHEM LIMITED
high court-Maharashtra
Case no:CHSCD/260/2018
Case status:Pending
Judge:HON'BLE SHRI JUSTICE S.J. KATHAWALLA
Date:2018-08-20

High court

ASQ CONNECT LTD VS ASHAPURA MINECHEM LTD
high court-Maharashtra
Case no:CHSCDL/1427/2018
Case status:Pending
Judge:HON'BLE SHRI JUSTICE G.S. PATEL
Date:2018-10-08

High court

ASQ CONNECT LIMITED. VS ASHAPURA MINECHEM LIMITED.
high court-Maharashtra
Case no:CHSCDL/1428/2018
Case status:Pending
Judge:HON'BLE SHRI JUSTICE G.S. PATEL
Date:2018-10-08

High court

IHX UK LIMITED VS ASHAPURA MINECHEM LIMITED MS WADIAGHANDY & CO LIMITED
high court-Gujarat
Case no:SCA/12583/2009
Case status:Pending

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Judge:HONOURABLE MR.JUSTICE RAJESH H.SHUKLA
Date:2017-11-28

High court

IHX UK LIMITED VS ASHAPURA MINECHEM LIMIT MS WADIAGHANDY & CO 1 ED
high court-Gujarat
Case no:R/SCA/12583/2009
Case status:Pending
Judge:HONOURABLE MR.JUSTICE A.J.DESAI
Date:2018-07-03

High court

IHX UK LIMITED VS ASHAPURA MINECHEM LIMIT MS WADIAGHANDY AND CO ED
high court-Gujarat
Case no:R/SCA/12583/2009
Case status:Pending
Judge:HONOURABLE MS JUSTICE SONIA GOKANI
Date:2018-11-02

High court

AQUAVITA INTERNATIONAL S A VS ASHAPURA MINECHEM LTD
high court-Maharashtra
Case no:N/1171/2016 [Original]
Case status:Pending
Judge:HONBLE SHRI JUSTICE K.R.SHRIRAM AS PER ORDER DTD.31/10/2017.==RECEIVED
Date:2017-12-14

High court

KANJI SHANTILAL VARU VS ASHAPURA MINECHEM LIMIT MR MB RANA 1 ED
high court-Gujarat
Case no:SCA/3368/2012
Case status:Pending
Judge:HONOURABLE MR.JUSTICE K.M.THAKER
Date:2016-09-14

High court

H D F C BANK LIMITED VS ASHAPURA MINECHEM LIMI MR S N THAKKAR 1 TED
high court-Gujarat
Case no:CRA/10/2015
Case status:Pending
Judge:HONOURABLE MR.JUSTICE Z.K.SAIYED
Date:2016-09-14

High court

H D F C BANK LIMITED VS ASHAPURA MINECHEM LIMI MR S N THAKKAR 1 TED 101 ADMISSION AT 1100 A.M.
high court-Gujarat
Case no:CRA/10/2015
Case status:Pending
Judge:HONOURABLE MS.JUSTICE BELA M. TRIVEDI
Date:2017-08-08

High court

IHX UK LIMITED VS ASHAPURA MINECHEM LIMIT ED
high court-Gujarat
Case no:R/SCA/12583/2009
Case status:Pending
Judge:HONOURABLE THE CHIEF JUSTICE MR. R.SUBHASH REDDY AND HONOURABLE MR.JUSTICE VIPUL M. PANCHOLI
Date:2018-09-26

High court

NAVALKUMAR UK LIMITED MR DAKSHESH MEHTA 1 VS ASHAPURA MINECHEM LIMIT ED
high court-Gujarat
Case no:R/IAAP/65/2018
Case status:Pending
Judge:HONOURABLE MR.JUSTICE R.M.CHHAYA
Date:2018-09-19

High court

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HDFC BANK LTD. ALMT LEGAL VS ASHAPURA MINECHEM LTD .
high court-Maharashtra
Case no:WP/2822/2016 [Original] REMARK : == PRAECIPE DT. 02/12/2016 == LAST PG NO.237 ===
Case status:Pending
Judge:HON'BLE SHRI JUSTICE R.M. BORDE HON'BLE SHRI JUSTICE A.S. GADKARI
Date:2017-01-06

High court

AQUAVITA INTERNATIONAL S VS ASHAPURA MINECHEM LTD
high court-Maharashtra
Case no:N/1171/2016
Case status:Pending
Judge:HON'BLE SHRI JUSTICE G.S. PATEL
Date:2017/04/25

High court

H D F C BANK LIMITED VS ASHAPURA MINECHEM LIMI MR S N THAKKAR 1 TED 157 URGENT MATTER ON THE TOP OF THE BOARD
high court-Gujarat
Case no:CRA/10/2015
Case status:Pending
Judge:HONOURABLE MS.JUSTICE BELA M. TRIVEDI
Date:2017-10-13

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

## COMPANY INFORMATION

Ashapura Minechem Limited (the 'Company') is a public limited company domiciled in India and incorporated on 19th February, 1982 under the provisions of the Companies Act applicable in India. The Group is engaged in the mining, manufacturing and trading of various minerals and its derivative products. The registered office of the Company is located at Jeevan Udyog Building, 3rd Floor, D N Road Fort, Mumbai – 400 001. The equity shares of the Company are listed on Bombay Stock Exchange (BSE) as well as National Stock Exchange (NSE).

## FINANCIAL PERFORMANCE

The financial year was under par both in terms of revenues and margins at the Standalone and Consolidated level. While Company's bentonite, china clay, chamotte and other value-added products were buoyant in terms of volumes and margins, the bauxite division of the Company continued reel under export levies. Further, the Company along with regular expenditure items also provided for certain exceptional items in respect of shipping claims, which ultimately resulted in net loss for the year.

The total income from operations stood at INR. 2391.884 Million with a negative bottom line of INR. 687.343 Million after providing for total expenses of INR. 3027.799 Million and exceptional item of INR. 151.220 Million. At the Consolidated level Income from operations stood at INR. 7943.643 Million with the negative bottom line of INR. 451.658 Million after providing for total expenses of INR. 8477.064 Million and exceptional item of INR. 151.221 Million.

The Company, pursuant to the provisions of Companies (Indian Accounting Standards) Rules, 2015, has adopted and implemented the Indian Accounting Standards (Ind AS) w.e.f. 1st April, 2017.

## OUTLOOK:

The Company has been focusing on development of value-added products & specialty products to its mineral basket which will help the Company to reduce its dependence on certain minerals and at the same time broaden its mineral portfolio.

It is also exploring inventive concepts & theories to improve the quality of its products at the same time to bring down the logistic and operational cost.

It is also exploring new geographical avenues and as such expanding its business activities in foreign countries with the objective of exploring better quality of minerals, discovering new avenues/customers for its products, achieving economies of scale.

The process of inducting value-added products is expectedly long drawn-out yet far more stable and sustainable. This initial phase of transition has its own set of challenges, which the Company is well equipped to overcome.

**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2018**

Particular			(INR In Million)
			Quarter Ended 30.06.2018
<b>INCOME FROM OPERATIONS</b>			
Net Sales			1259.853
Other Operating Income			13.047
<b>Total Income from Operations</b>			<b>1272.900</b>
<b>EXPENSES</b>			
Cost of materials consumed			375.454
Purchase of Stock in Trade			155.955
Changes in inventories of finished goods and work-in-progress			44.054
Employee benefits expense			72.240
Finance Costs			41.472
Depreciation and Amortization expenses			58.626
Other Expenditure			796.600
<b>Total Expenses</b>			<b>1544.399</b>
Exceptional items			
Profit / (Loss) before Tax			(271.499)
Tax Expense			
<b>Profit / (Loss) after Tax</b>			<b>(271.499)</b>
<b>Other Comprehensive Income</b>			
• Items that will not be reclassified to profit or loss			<b>2.686</b>
<b>Total other Comprehensive Income</b>			<b>(268.813)</b>
Paid-up Equity Share Capital (Face value INR 10/- per share)			173.972
Earnings per Share (EPS) - INR			(3.12)

**NOTES:**

1. The above financial results are reviewed by the Audit Committee and taken on record at the meeting of the Board of Directors held on 13th August, 2018.
2. The figures of the preceding quarter ended 31st March 2018 are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the 31st December 2017. Also the figures up to the end of the third quarter were only reviewed and not subjected to audit.
3. The Company is defending a decree execution petition filed by one shipping company before the Honorable Bombay High Court for shipping claims of INR 92.991 Million (INR.63,69.851 Million). The said amount is duly provided for in the books except for interest on this claim along with exchange rate

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difference thereon amounting to INR 143.832 Million. The Company is in the process of negotiating the said claim with the shipping company.

4. Other expenses for the quarter ended 30th June 2018 includes foreign currency fluctuation loss of INR 364.813 Million (INR 349.506 Million in Consolidated Result) which is due to appreciation of US dollar against Indian Rupee by more than 5% during the quarter.

5. Post applicability of Goods & Service Tax (GST) with effect from July 1 2017, the revenue for the quarter ended June 30, 2018 and March 31, 2018 are net of GST. However, the revenue for the quarter ended June 30, 2017 are inclusive of excise duty. Hence, to that extent the results are not comparable.

6. The Company has identified Minerals and its derivative products business as its only primary reportable segment in accordance with the requirements of Ind AS 108 Operating Segments'. Accordingly, no separate segment information has been provided.

7. Previous period's figures have been regrouped, wherever necessary, to conform to current period's classification.


**INDEX OF CHARGES:**

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G7553 5872	10015 1348	MILESTONE TRUSTEES HIP SERVICES PRIVATE LIMITED	03/01/2018	-	-	2893950000.0	402-A, HALLMARK BUSINESS PLAZA, SANT DYANESHWARMA RG, OPP GURUNANAK HOSPITAL, BANDRA EASTMUMBAIMA40 0051IN
2	A9849 9114	10252 018	UNION BANK OF INDIA	08/10/2010	-	-	557700000.0	INDUSTRIAL FINANCE BRANCH,66/80, MUMBAI SAMACHAR MARG, FORT,MUMBAIMH4 00023IN
3	A7039 2022	10179 789	HDFC BANK LIMITED	01/09/2009	-	-	250000000.0	HDFC BANK HOUSESENAPATI BAPAT

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								MARGLOWER PAREL WMUMBAIMH40001 3IN
4	B6998 8913	10170 470	ASSETS CARE & RECONSTR UCTION ENTERPRIS E LIMITED	28/05/2 009	30/01/201 3	-	461491000. 0	6TH FLOOR, IFCI TOWER61, NEHRU PLACENEW DELHIDL110019IN
5	B6998 6826	10167 231	ASSETS CARE & RECONSTR UCTION ENTERPRIS E LIMITED	28/05/2 009	30/01/201 3	-	461491000. 0	6TH FLOOR, IFCI TOWER61, NEHRU PLACENEW DELHIDL110019IN
6	A5147 2611	10080 610	UNION BANK OF INDIA	02/11/2 007	22/10/200 8	-	445000000. 0	MUMBAI SAMACHAR MARG BRANCH,66/80, MUMBAI SAMACHAR MARG, FORT,MUMBAIMH4 00023IN
7	A5147 3601	10080 604	UNION BANK OF INDIA	02/11/2 007	22/10/200 8	-	445000000. 0	MUMBAI SAMACHAR MARG66/80, MUMBAI SAMACHAR MARG, FORTMUMBAIMH4 00023IN
8	B9678 7254	10059 445	EDELWEISS ASSET RECONSTR UCTION COMPANY LIMITED	06/07/2 007	31/12/201 3	-	70900000.0	EDELWEISS HOUSE, OFF. C.S.T ROAD,KALINA,MU MBAIMH400098IN
9	B7443 0174	10058 307	ASSETS CARE & RECONSTR UCTION ENTERPRIS E LIMITED	02/01/2 007	26/03/201 3	-	112385094. 0	6TH FLOOR, IFCI TOWER61, NEHRU PLACENEW DELHIDL110019IN
10	Y1035 0434	90242 797	M/S. SUDERAM FINANCE LIMITED	21/10/2 005	-	-	1120000.0	NO.21 PATLLOS ROADCHENAITN60 0002IN

**FIXED ASSETS:**

- Land
  - Building
  - Plant and Machinery
  - Computer
  - Vehicles
  - Furniture and Fixture
- 

**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 72.48
UK Pound	1	INR 94.06
Euro	1	INR 82.17

**INFORMATION DETAILS**

Information Gathered by :	VIS
Analysis Done by :	VIV
Report Prepared by :	RNA

**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	YES
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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