

MIRA INFORM REPORT

Report No. :	538890
Report Date :	12.11.2018

IDENTIFICATION DETAILS

Name :	RAVIRAJ FOILS LIMITED
Registered Office :	Survey No. 169, P. O. Chharodi Farm, Opposite TATA Nano, Taluka Sanand, Ahmedabad – 382170, Gujarat
Tel. No.:	91-2717-273306
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	26.04.1996
CIN No.: [Company Identification No.]	U27203GJ1996PLC029467
Capital Investment / Paid-up Capital :	INR 212.802 Million
IEC No.: [Import-Export Code No.]	0896006344
PAN No.: [Permanent Account No.]	AAACR7333J
GSTN : [Goods & Service Tax Registration No.]	24AAACR7333J1ZE (Gujarat) 11AAACR7333J1ZL (Sikkim)
TIN No.:	24074600176
CST Number	24574600176
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturer of Aluminum Products like Aluminum Foils Plain, Coated and Printed. (Registered Activity)
No. of Employees :	Information denied by the management

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RATING & COMMENTS

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

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Raviraj Foils Limited (RFL), Incorporated in 1996, Ahmedabad-based manufactures light- (9-12 microns) and medium-gauge (15-50 microns) aluminium foils, which are used for food and pharmaceutical packaging. RFL has three rolling mills with a combined installed rolling capacity of 9,000mtpa. It is an established company having good track record.</p> <p>For the financial year ended 2018, the company has witnessed a growth in its revenue and has achieved fair profit margin at 4.88% (approx.)</p> <p>The company possesses sound financial profile marked by healthy net worth base along with negligible debt recorded and favorable gap between trade payables to its trade receivables.</p> <p>The company also derives strength from its long established track record of business operations.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be regular and as per commitments.</p> <p>In view of the 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.

EXTERNAL AGENCY RATING

Rating Agency Name	INDIA RATING
Rating	Long Term Rating= BBB-

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Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	07.05.2018

Rating Agency Name	INDIA RATING
Rating	Short Term Rating= A3
Rating Explanation	Moderate degree of safety and higher credit risk.
Date	07.05.2018

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 12.11.2018

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

Management non-cooperative (Tel No.: 91-79-26468639)

Ringing (91-8238080572)

LOCATIONS

Registered Office/ Factory :	Survey No. 169, P. O. Chharodi Farm, Opposite TATA Nano Taluka Sanand, Ahmedabad – 382170, Gujarat, India
Tel. No.:	91-2717-273306/ 273307/ 273308/ 273262/ 273360
Fax No.:	91-2717-273263
E-Mail :	info@ravirajfoils.com ravijain@ravirajfoils.com
Website :	www.ravirajfoils.com

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Corporate Office :	702, 'Saffron', 7 th Floor, Near Panchwati, Ambawadi, Ahmedabad – 380006, Gujarat, India
Tel. No.:	91-79-26468639 / 40
Fax No.:	91-79-26566144
E-Mail :	info@ravirajfoils.com
Branch Office :	Unit No. 115, First Floor, Aackruti Star Building, At: SMIDL, Andheri – (East), Mumbai - 400033, Maharashtra, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Jaydeepsinh Ravubha Vaghela
Designation :	Managing Director
Address :	C-803, Prestige Tower, Near Judges Bulglow, Bodakdev, Ahmedabad – 380054, Gujarat, India
Date of Birth/Age :	24.07.1968
Qualification :	Diploma in Civil Engineer
Date of Appointment :	01.04.2012
PAN No.:	ABJPV0884D
DIN No.:	00030385
Name :	Mr. Anant Jaydeepsinh Vaghela
Designation :	Director
Address :	C-803, Prestige Tower, Near Judges Bunglow, Bodakdev, Ahmedabad – 380015, Gujarat, India
Date of Birth/Age :	14.01.1992
Date of Appointment :	30.09.2014
Qualification :	B.Com.
DIN No.:	06770004
Name :	Mr. Abhijeetsinh Jaydipsinh Vaghela
Designation :	Director
Address :	C 803, Prestige Tower, Judges Bunglow, Bodakdev, Ahmedabad – 380015, Gujarat, India
Date of Birth/Age :	21.10.1994
Date of Appointment :	30.09.2014
Qualification :	B.Com.
DIN No.:	06875033
Name :	Mr. Rasiklal Gordhandas Acharya
Designation :	Director
Address :	C/2/16, Sagar Apartment, Opposite Shardul Apartment, Satellite, Ahmedabad – 380015, Gujarat, India
Date of Birth/Age :	05.08.1946

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Qualification :	B.Com.
Date of Appointment :	30.09.2015
DIN No.:	07122749
Name :	Mr. Krushnasinh Vanrajsinh Jadeja
Designation :	Director
Address :	Block-73,Sadguru Nagar, Near Ruda-2, Rajkot, Rajkot Sau Uni Area, Kotda Sangani, Rajkot – 360005, Gujarat, India
Date of Birth/Age :	05.09.1980
Qualification :	B.Com.
Date of Appointment :	30.09.2015
DIN No.:	07133611

KEY EXECUTIVES

Name :	Mr. Tejmal Rajmal Jain
Designation :	Chief Financial Officer
Address :	B-603, Iscon River Side, Shilakeh Road Near River Front Park, Shahibaug, Ahmedabad – 380004, Gujarat, India
Date of Appointment :	26.03.2015
Date of Birth/Age :	16.05.1967
PAN No.:	ABKPJ7643P
Name :	Mr. Sanni Manojbhai Mamtora
Designation :	Company Secretary
Address :	Dr. Kashudiyano Khacho, Opposite Vaid Fali, Viramgam-382150, Gujarat, India
Date of Appointment :	02.05.2018
PAN No.:	CGKPM3512K

MAJOR SHAREHOLDERS

As on 31.03.2018

Names of Shareholders	No. of Shares
Jaydeepsinh Ravubha Vaghela	21214200
Rajendrasinh R Vaghela	100
Induben R. Vaghela	100
Rekhaben R. Vaghela	100
Anant Vaghela	45600
Abhieet J. Vaghela	20000
Tejmal Jain	100
Total	21280200

Equity Share Break up (Percentage of Total Equity)

As on: 25.09.2017

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	100.00
Total	100.00

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Share holding patten

■ Promoters [Individual/Hindu Undivided Family (Indian)]



BUSINESS DETAILS

Line of Business :	Manufacturer of Aluminum Products like Aluminum Foils Plain, Coated and Printed. (Registered Activity)	
Products / Services :	NIC/ITC Code No.	Products/Services Description
	76071994	Blister Plain
	24202	Aluminum Products like Aluminium Foils Plain, Coated and Printed
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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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 :	Information denied by the management		
Bankers :	Banker Name :	Dena Bank	
	Branch :	Ashram Road Branch, 188-A, Ashram Road, Dena Laxmi Building, Ahmedabad – 380009, Gujarat, India	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
		<ul style="list-style-type: none"> • Deutsche Bank AG, P.O. Box No. 9080, Goregaon (East), Mumbai – 400063, Maharashtra, India • DCB Bank Limited, 601 & 602, Peninsula Business Park, 6th Floor, Tower A, Senapati Bapat Marg, Lower Parel, Mumbai – 400013, Maharashtra, India • ICICI Bank Limited, Landmarkrace Course Circle, Alkapuri, Baroda – 390015, Gujarat, India 	

Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)	
	Long-term Borrowings			
	Rupee term loans from banks	224.795	251.411	
	Loans taken for fixed assets	3.903	5.251	
	Short-term borrowings			
	Working capital loans from banks	162.744	102.984	
	Total	391.442	359.646	

Auditors :	
Name :	Chirag R. Shah and Associates Chartered Accountants
Address :	B-106, Oxford Avenue, Opposite C.U. Shah College, Income Tax, Ahmedabad – 380014, Gujarat, India
Income-tax PAN of auditor or auditor's firm :	AMKPS9566M
Membership No:	106139
Memberships :	Not Available
Collaborators :	Not Available
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives	Anant Developers

CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
22500000	Equity Shares	INR 10/- each	INR 225.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
21280200	Equity Shares	INR 10/- each	INR 212.802 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	212.802	150.000	150.000
(b) Reserves and Surplus	814.633	464.222	368.753
(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)	1027.435	614.222	518.753
(3) Non-Current Liabilities			
(a) long-term borrowings	681.045	398.161	202.603
(b) Deferred tax liabilities (Net)	37.935	33.648	38.879
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	13.001	10.398	9.087
Total Non-current Liabilities (3)	731.981	442.207	250.569
(4) Current Liabilities			
(a) Short-term borrowings	242.458	161.963	190.117
(b) Trade payables	134.360	186.802	118.527
(c) Other current liabilities	78.685	78.054	85.998
(d) Short-term provisions	17.952	4.668	3.051
Total Current Liabilities (4)	473.455	431.487	397.693
TOTAL	2232.871	1487.916	1167.015
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	679.062	733.470	577.687
(ii) Intangible Assets	1.155	2.022	3.025
(iii) Tangible assets capital work-in-progress	435.292	14.051	50.839
(iv) Intangible assets under development	0.000	0.150	0.000
(b) Non-current Investments	0.000	0.000	38.731
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	597.349	288.530	37.207
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	1712.858	1038.223	707.489

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(2) Current assets			
(a) Current investments	1.600	1.293	1.036
(b) Inventories	123.839	138.097	150.481
(c) Trade receivables	279.938	249.281	270.751
(d) Cash and bank balances	58.570	7.914	7.366
(e) Short-term loans and advances	55.449	52.787	28.103
(f) Other current assets	0.617	0.321	1.789
Total Current Assets	520.013	449.693	459.526
TOTAL	2232.871	1487.916	1167.015

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Total Revenue from operations	2318.812	1798.737	1788.497
	Other Income	29.340	3.979	8.043
	TOTAL	2348.152	1802.716	1796.540
Less	EXPENSES			
	Cost of Materials Consumed	1728.907	1341.363	1391.945
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	19.672	(10.658)	(41.360)
	Employee benefit expense	111.375	82.619	84.385
	Other expenses	226.643	185.210	173.249
	TOTAL	2086.597	1598.534	1608.219
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	261.555	204.182	188.321
Less	FINANCIAL EXPENSES	52.687	51.589	44.485
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	208.868	152.593	143.836
Less/ Add	DEPRECIATION/ AMORTISATION	44.019	37.183	27.772
	PROFIT/ (LOSS) BEFORE TAX	164.849	115.410	116.064
Less	TAX	51.515	19.942	42.276
	PROFIT/ (LOSS) AFTER TAX	113.334	95.468	73.788
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	348.420	384.042	306.578

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	IMPORTS			
	Raw Materials	91.488	10.222	100.269
	Capital Goods	207.210	0.966	3.929
	TOTAL IMPORTS	298.698	11.189	104.198
	Earnings / (Loss) Per Share (INR)	5.04	6.37	4.92

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	52.697	45.552	40.695
Net cash flows from (used in) operations	110.408	272.745	157.581
Net cash flows from (used in) operating activities	76.605	251.446	131.708

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days [Sundry Debtors / Income * 365]	44.06	50.58	55.26
Account Receivables Turnover [Income / Sunday Debtors]	8.28	7.22	6.61
Average Payment Days [Sundry Creditors / Purchases * 365]	28.37	50.83	31.08
Inventory Turnover [Operating Income / Inventories]	2.11	1.48	1.25
Asset Turnover [Operating Income / Net Fixed Assets]	0.23	0.27	0.30

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]	0.54	0.59	0.55

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Debt Equity Ratio (Borrowings / NetWorth)		0.95	0.99	0.84
Current Liabilities to Networth (Current Liabilities / NetWorth)		0.46	0.70	0.77
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)		1.09	1.22	1.22
Interest Coverage Ratio [PBIT / Financial Charges]		4.96	3.96	4.23

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	(%)	4.89	5.31	4.13
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	5.08	6.42	6.32
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	11.03	15.54	14.22

SOLVENCY RATIO

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio [Current Assets / Current Liabilities]		1.10	1.04	1.16
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		0.84	0.72	0.78
G-Score Ratio Financial [NetWorth / Total Assets]		0.46	0.41	0.44
G-Score Ratio Debt [Debts / Equity Capital]		4.59	4.04	2.89
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		1.10	1.04	1.16

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

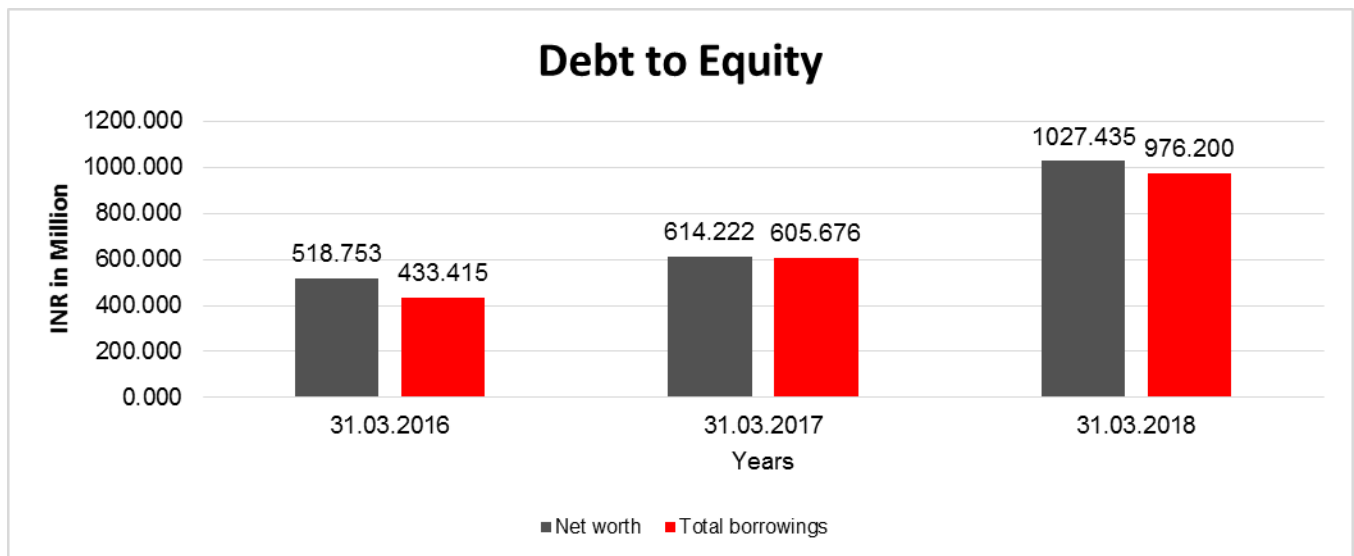
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	(INR In Million)	(INR In Million)	(INR In Million)

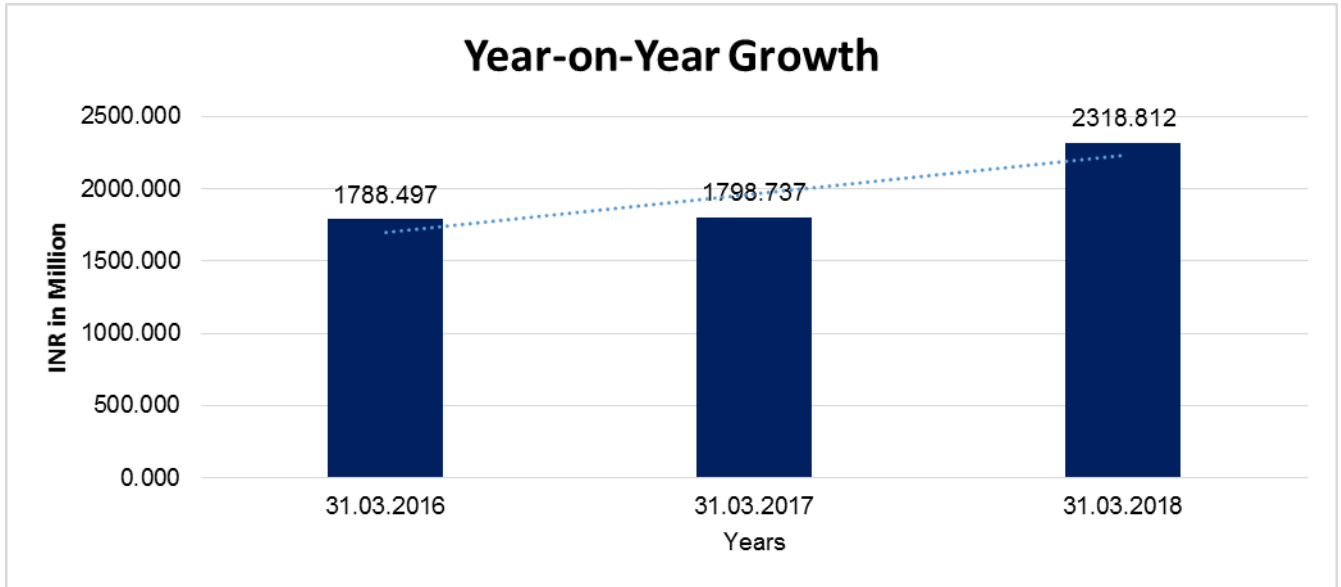
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Share Capital	150.000	150.000	212.802
Reserves & Surplus	368.753	464.222	814.633
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	518.753	614.222	1027.435
Long-term borrowings	202.603	398.161	681.045
Short term borrowings	190.117	161.963	242.458
Current maturities of long-term debts	40.695	45.552	52.697
Total borrowings	433.415	605.676	976.200
Debt/Equity ratio	0.835	0.986	0.950



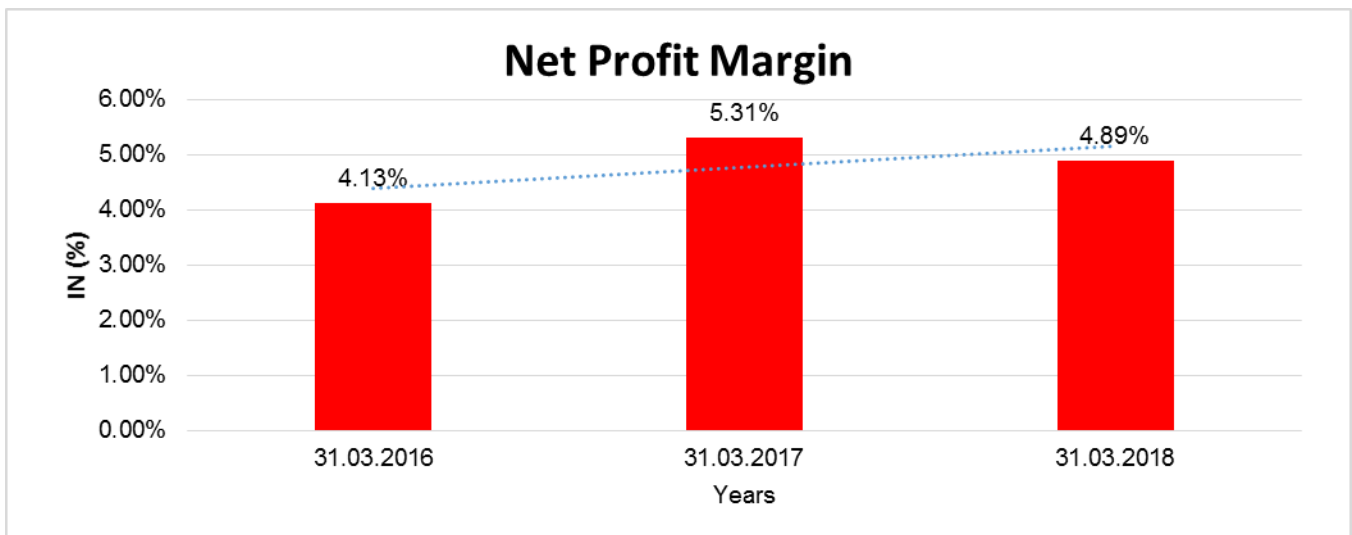
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	1788.497	1798.737	2318.812
	0.573	28.913	



NET PROFIT MARGIN

Net Profit Margin	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Sales	1788.497	1798.737	2318.812
Profit/ (Loss)	73.788	95.468	113.334
	4.13 %	5.31 %	4.89 %



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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	No
8	Designation of contact person	No
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

STATE OF AFFAIRS:

The company is engaged in the business of manufacturing of aluminum foils. There has been no change in the business of the company during the financial year ended 31st March, 2018.

THE HIGHLIGHT OF COMPANY'S PERFORMANCE ARE AS UNDER:-

Revenue from Operation as compared to last year is increased by 28.91% From INR 1798.737 Million to INR 2318.812 Million. Whereas Net profit After Tax for the year Increased by 19.66% From INR 95.468 Million to INR 113.334 Million. Earnings per share have Decrease by 4.25% From INR 6.37 per share to INR 5.04 per share due to increase in Share Capital during the year.

UNSECURED LOAN

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Rupee term loans from banks	122.457	0.000
Loans and advances from others	329.890	141.500
Short-term borrowings		
Loans and advances from directors	0.377	0.000
Intercorporate borrowings	1.341	1.277
Other loans and advances, others	77.996	57.701
Total	532.061	200.478

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	H00532911	100180698	Rajkot Nagarik Sahakari Bank Limited	01/06/2018	01/06/2018	-	440000000.0	Arvingbhai Maniar Nagrik Sevalay150 Feet Ring Road, Near Raiya CircleRajkotGJ360005 IN
2	G91912949	100169561	Bremer Kreditbank Aktiengesellschaft	27/03/2018	28/06/2018	-	1313603280.0	Wachtstrasse 16Bremen NA28195DE
3	G81277725	100164256	DEWAN HOUSING	20/03/2018	-	-	22669091.0	WARDEN HOUSE

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			FINANCE CORPORATIO N LIMITED					2ND FLOORSIR P M ROADFOR TMUMBAI Ma400001I N
4	G815561 69	100164 561	DEWAN HOUSING FINANCE CORPORATIO N LIMITED	20/03/201 8	-	-	91523296.0	WARDEN HOUSE 2ND FLOORSIR P M ROADFOR TMUMBAI Ma400001I N
5	G544104 69	100124 775	AXIS BANK LIMITED	01/09/201 7	-	-	1638750.0	TRISHUL 3RD FLOOR OPP SAMARTH ESHWAR TEMPLEL AW GARDEN ELLISBRID GEAHMED ABADGu3 80006IN
6	G284751 92	100066 714	DEUTSCHE BANK AG	27/09/201 6	-	-	3500000.0	P.O. BOX NO. 9080GOR EGAON(E AST)MUM BAIMH400 063IN
7	G275445 01	100066 805	DEUTSCHE BANK AG	09/09/201 6	-	-	3500000.0	637, OPP. CII HOUSE, NEAR PANCHVA TI CROSS ROADOFF CG ROAD, GULBAI TEKRAAH MEDABAD GJ380006I N

8	G275487 00	100066 808	DEUTSCHE BANK AG	09/09/201 6	-	-	3500000.0	637, OPP. CII HOUSE, NEAR PANCHVA TI CROSS ROADOFF CG ROAD, GULBAI TEKRAAH MEDABAD GJ380006I N
9	G275506 98	100066 812	DEUTSCHE BANK AG	09/09/201 6	-	-	3500000.0	637, OPP. CII HOUSE, NEAR PANCHVA TI CROSS ROADOFF CG ROAD, GULBAI TEKRAAH MEDABAD GJ380006I N
10	G047054 48	100029 860	DCB BANK LIMITED	06/05/201 6	-	-	40000000.0	601 & 602, Peninsula Business Park, 6th floor, Tower A, Senapati Bapat Marg, Lower Parel, Mum baiMa4000 13IN

CONTINGENT LIABILITIES:

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Claims against company not acknowledged as debt	1.872	1.493
Estimated amount of contracts remaining to be executed on capital account and not provided for	1579.389	1584.575

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FIXED ASSETS

Tangible Assets

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery
- Vehicle
- Office Equipment
- Computer Accessories

Intangible Assets

- 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 72.73
UK Pound	1	INR 94.87
Euro	1	INR 82.52

INFORMATION DETAILS

Information Gathered by :	VSV
Analysis Done by :	DIV
Report Prepared by :	MTN

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

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

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

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

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

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