

MIRA INFORM REPORT

Report No. :	539460
Report Date :	17.11.2018

IDENTIFICATION DETAILS

Name :	RESINOVA CHEMIE LIMITED (w.e.f. 23.02.2016)
Formerly Known As :	ADVANCED ADHESIVES LIMITED (w.e.f. 31.01.2011) ADVANCED ADHESIVES PRIVATE LIMITED
Registered Office :	"Astral House", 207/1, Behind Raj Path Club, Off S. G. Highway Ahmedabad – 380059, Gujarat
Tel. No.:	91-79-66212000
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	16.09.2009
Capital Investment / Paid-up Capital :	INR 2.939 Million
CIN No.: [Company Identification No.]	U24295GJ2009PLC058120
IEC No.: [Import-Export Code No.]	0809022974
PAN No.: [Permanent Account No.]	AAICA0151F
GSTIN :	24AAICA0151F1ZA – Gujarat 07AAICA0151F1Z6 – Delhi 33AAICA0151F1ZB – Tamil Nadu 36AAICA0151F2Z4 – Telangana 03AAICA0151F1ZE – Punjab 19AAICA0151F2Z0 - West Bengal 29AAICA0151F2ZZ – Karnataka 23AAICA0151F2ZB - Madhya Pradesh 09AAICA0151F1Z2 - Uttar Pradesh 27AAICA0151F1Z4 - Maharashtra

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Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Subject is engaged in Manufacturing of various types of Adhesives. (Registered activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

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

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Astral Poly Technik Limited. It is an established company incorporated in the year 2009 having good track. It is engaged in manufacturing of adhesives that are used in construction, engineering, automobile, insulation, household, and stationary applications.</p> <p>For the financial year 2018, the company has witnessed a growth in its revenue and has reported profit margin at 4.79% (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>Rating takes into consideration strong financial and managerial support that company receives from its holding entity backed by its well experienced management team.</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> <p>In view of aforesaid, the company can be considered normal for business dealings at usual trade terms and conditions.</p> <p>Note: In November 2014, Astral had acquired 76% stake in Resinova Chemie Limited (U24131GJ1995PLC084273). In November 2015, astral acquired the</p>

	balance 24%. Subsequently in same month, Resinova Resinova Chemie Limited (U24131GJ1995PLC084273) was amalgamated with Advaced Adhesive Limited (AAL) with effect from November 21, 2014. As per scheme of Amalgamation the name Advanced Adhesive Limited (AAL) was changed to Resinova Chemie Limited (U24295GJ2009PLC058120) as on February 2016.
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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	CRISIL
Rating	Long Term Rating = A
Rating Explanation	Adequate degree of safety and low credit risk.
Date	11.10.2018

Rating Agency Name	CRISIL
Rating	Short Term Rating = A1
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	11.10.2018

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 17.11.2018

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.

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INFORMATION DENIED BY

MANAGEMENT NON-COOPERATIVE: Tel. No.: 91-79-66212000

LOCATIONS

Registered / Corporate Office :	"Astral House", 207/1, Behind Raj Path Club, Off S. G. Highway Ahmedabad – 380059, Gujarat, India
Tel. No.:	91-79-66212000
Fax No.:	91-79-66212121
E-Mail :	info@advancedadhesives.in co@astralpipes.com chemicals@resinova.com shweta.patel@astralpipes.com
Website :	www.advancedadhesives.in www.resinova.com
Factory 1 :	1253, Near Shah Alloys, Santej-Nasmed Road, Santej, Kalol, Gandhinagar - 382721, Gujarat, India
Factory 2 :	Block No. 2221/1, Near Shah Alloys, Santej Nasmed Road, District – Gandhinagar, Gujarat

DIRECTORS

As on 31.03.2018

Name :	Mr. Sandeep Pravinbhai Engineer
Designation :	Managing Director
Address :	22, Rambaug, FP No.712, Survey No.713/3, Near Springvalley, Behind Karnavati Club, Mohmadpura Road, SG Highway, Ahmedabad - 380058, Gujarat, India
Date of Birth/Age :	11.05.1961
Qualification :	Chemical Engineer
Date of Appointment :	16.09.2009
PAN No.:	AABPE1175D
DIN No.:	00067112
Name :	Mr. Kairav Sandeep Engineer
Designation :	Director
Address :	22, Rambaug, FP No.712, Survey No.713/3, Near Springvalley, Behind Karnavati Club, Mohmadpura Road, SG Highway, Ahmedabad - 380058, Gujarat, India
Date of Birth/Age :	26.11.1988
Qualification :	Bachelor of Science in Management and Bachelor of Science in Industrial and Systems Engineering
Date of Appointment :	24.11.2012

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DIN No.:	03383621
Name :	Mr. Narasinh Krishna Balgi
Designation :	Director
Address :	B-401, Sumadhur-II, Near Azad Society, Ambawadi, Ahmedabad – 380015, Gujarat, India
Date of Birth/Age :	01.06.1943
Qualification :	Mechanical Engineer
Date of Appointment :	11.02.2016
PAN No.:	AACPB0958N
DIN No.:	00163468
Name :	Mr. Pradip Natvarlal Desai
Designation :	Director
Address :	434/5, Suwas Bunglow, Law Garden Road, Ellisbridge, Ahmedabad – 380006, Gujarat, India
Date of Birth/Age :	23.12.1951
Qualification :	B.Sc (Physics)
Date of Appointment :	11.02.2016
PAN No.:	AAQPD0142A
DIN No.:	00336937
Name :	Mr. Vijay Suresh Parikh
Designation :	Managing Director
Address :	16/80 Civil Lines, Kanpur – 208001, Uttar Pradesh, India
Date of Birth/Age :	08.10.1960
Qualification :	B.Tech (Chemical)
Date of Appointment :	11.02.2016
PAN No.:	AGUPP2299L
DIN No.:	00721950
Name :	Mr. Saumya Sandeep Engineer
Designation :	Director
Address :	22, Rambaug S. No.- 713/3, Behind Karnavati Club, S. G. Highway, Makarba, Ahmedabad - 380058, Gujarat, India
Date of Birth/Age :	18.10.1991
Qualification :	Bachelor of Science, Management
Date of Appointment :	25.09.2015
PAN No.:	AATPE3364Q
DIN No.:	03105129
Name :	Ms. Monica Hemal Kanuga
Designation :	Director
Address :	8, Pritamnagar, Ellisbridge, Ahmedabad – 380006, Gujarat, India
Date of Birth/Age :	07.09.1968
Qualification :	CS, B. Com
Date of Appointment :	09.09.2016

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PAN No.:	ABOPK1202D
DIN No.:	06919996
Name :	Mr. Rajesh Dwivedi
Designation :	Whole-time Director
Address :	Flat No A-401, 4th Floor, Shiva Garden, Plot No. 2 B/G H-3 Raibareli Road, Behind S K D Academy, Vr Indavan Yojna-2, Lucknow - 226029, Uttar Pradesh, India
Date of Birth/Age :	24.10.1975
Qualification :	MBA, LLB
Date of Appointment :	11.02.2016
PAN No.:	AWQPD2741M
DIN No.:	07310626

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2018

Names of Shareholders	No. of Shares
Sandeep P. Engineer (Beneficial Owner : Astral Poly Technik Limited)	1
Jagruti S. Engineer (Beneficial Owner : Astral Poly Technik Limited)	1
Kairav S. Engineer (Beneficial Owner : Astral Poly Technik Limited)	1
Saumya S. Engineer (Beneficial Owner : Astral Poly Technik Limited)	1
Astral Poly Technik Limited, India	286390
Rekha Bipin Mehta (Beneficial Owner : Astral Poly Technik Limited)	1
Sandeep Engineer Jointly with Jagruti Engineer	7500
Total	293895

Equity Share Break up (Percentage of Total Equity)

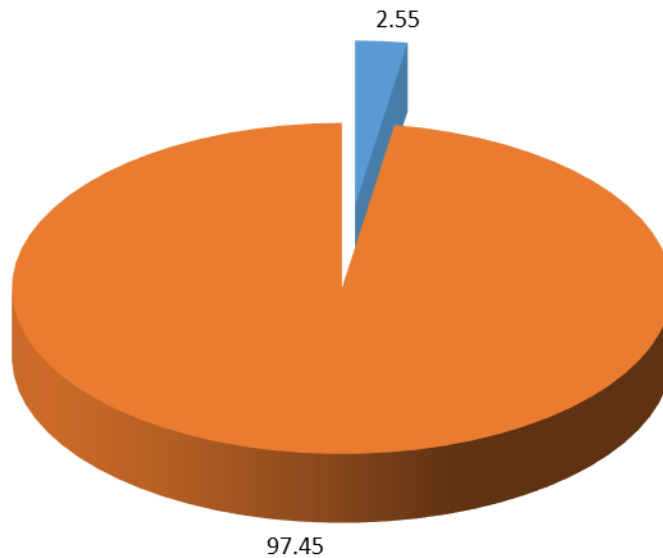
As on 24.08.2018

Category	Percentage
Promoter – (Individual/ Hindu Undivided Family – Indian)	2.55
Promoter - Bodies corporate	97.45
Total	100.00

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Share holding pattern

■ Promoter – (Individual/ Hindu Undivided Family – Indian) ■ Promoter - Bodies corporate



BUSINESS DETAILS

Line of Business :	Subject is engaged in Manufacturing of various types of Adhesives. (Registered activity)	
Products :	Item Code No.	Product Description
	35069999	Other PRPD Glues and other adhesive
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

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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 declined by the management			
Bankers :	Bank Name	Kotak Mahindra Bank Limited		
	Branch	27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India		
	Person Name (With Designation)	--		
	Contact Number	--		
	Name of Account Holder	--		
	Account Number	--		
	Account Since (Date/Year of Account Opening)	--		
	Average Balance Maintained (If Possible)	--		
	Credit Facilities Enjoyed (If any)	--		
	Account Operation	--		
	Remarks (If any)	--		
		<ul style="list-style-type: none"> State Bank of India, Relationship Manager (ME), SME Phool Bagh Branch, Kanpur – 208001, Uttar Pradesh, India Corporation Bank, Industrial Finance Branch, 1st Floor, Rangoli Complex, Opposite V S Hospital, Ahmedabad – 380006, Gujarat, India 		
	Facilities :	Secured Loan	<table border="1"> <tr> <td>31.03.2018</td> <td>31.03.2017</td> </tr> </table>	31.03.2018
31.03.2018	31.03.2017			

	(INR in Million)	(INR in Million)
Long-term borrowings		
Term loan from Banks	76.000	47.500
Less: Current Maturities	(16.000)	(2.375)
		45.125
Short-term borrowings		
Short term loan from Banks	0.000	100.000
Working capital loans from banks	0.000	1.452
Total	60.000	146.577

Auditors :	
Name :	S R B C and Company LLP Chartered Accountants
Address :	2 ND Floor, Shivalik Ishaan, Near CN Vidhayalaya, Ambawadi, Ahmadabad – 380015, Gujarat, India
Tel No. :	91-79-66083800
Fax No. :	91-79-66083900
FRN :	324982E/ E300003
Membership No. :	101974 (Mr. Sukrut Mehta)
Memberships :	Not Available
Collaborators :	Not Available
Holding company :	<ul style="list-style-type: none"> Astral Poly Technik Limited, India L25200GJ1996PLC029134
Entities with joint control/ Fellow Subsidiary Company :	<ul style="list-style-type: none"> Seat IT Services Limited, United Kingdom Astral Biochem Private Limited Seat IT Services Limited, USA
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :	<ul style="list-style-type: none"> Kairav Chemicals Limited Kairamya Journeys LLP Parikh Resins Limited

CAPITAL STRUCTURE

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As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
5750000	Equity Shares	INR 10/- each	INR 57.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
293895	Equity Shares	INR 10/- each	INR 2.939 Million

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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	2.939	2.939	2.939
(b) Reserves & Surplus	3236.223	3045.291	3000.646
(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)	3239.162	3048.230	3003.585
(3) Non-Current Liabilities			
(a) long-term borrowings	259.634	45.125	0.000
(b) Deferred tax liabilities (Net)	33.276	0.000	0.000
(c) Other long term liabilities	0.000	0.000	4.650
(d) long-term provisions	11.364	6.789	6.654
Total Non-current Liabilities (3)	304.274	51.914	11.304
(4) Current Liabilities			
(a) Short term borrowings	0.000	101.452	0.000
(b) Trade payables	514.537	360.158	358.581
(c) Other current liabilities	118.722	8.050	73.519
(d) Short-term provisions	8.580	177.582	6.925
Total Current Liabilities (4)	641.839	647.242	439.025
TOTAL	4185.275	3747.386	3453.914
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1248.580	747.885	439.972
(ii) Intangible Assets	1347.297	1707.087	2075.004
(iii) Capital work-in-progress	84.723	62.684	68.257
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	1.163	22.910
(d) Long-term Loan and Advances	1.868	3.342	1.981

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(e) Other Non-current assets	13.394	52.951	20.799
Total Non-Current Assets	2695.862	2575.112	2628.923
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	702.970	629.090	512.033
(c) Trade receivables	612.810	438.214	161.569
(d) Cash and cash equivalents	40.000	17.449	25.041
(e) Short-term loans and advances	1.906	1.507	3.468
(f) Other current assets	131.727	86.014	122.880
Total Current Assets	1489.413	1172.274	824.991
TOTAL	4185.275	3747.386	3453.914

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	3960.880	3803.941	3043.125
	Other Income	19.469	13.820	3.122
	TOTAL	3980.349	3817.761	3046.247
Less	EXPENSES			
	Cost of Materials Consumed	2354.458	2073.770	1833.893
	Purchases of Stock-in-Trade	2.543	21.433	2.711
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	25.576	(84.675)	(11.064)
	Employees benefits expense	265.410	240.289	192.802
		121.101	613.249	466.110
	Other expenses	478.953	444.525	272.604
	TOTAL	3248.041	3308.591	2757.056
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	732.308	509.170	289.191
Less	FINANCIAL EXPENSES	27.152	19.816	13.380
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	705.156	489.354	275.811
Less/ Add	DEPRECIATION/ AMORTISATION	419.589	403.560	392.138

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	PROFIT/ (LOSS) BEFORE TAX	285.567	85.794	(116.327)
Less	TAX	95.526	38.189	(26.957)
	PROFIT/ (LOSS) AFTER TAX	190.041	47.605	(89.370)
	Earnings / (Loss) Per Share (INR)	646.63	161.98	(308.51)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	16.000	2.375	0.000
Net cash flows from (used in) operations	514.455	217.278	133.643
Net cash flow from operating activity	471.057	212.755	84.707

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	56.47	42.05	19.38
Account Receivables Turnover (Income / Sundry Debtors)	6.46	8.68	18.83
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	79.68	62.74	71.26
Inventory Turnover (Operating Income / Inventories)	1.04	0.81	0.56
Asset Turnover (Operating Income / Net Fixed Assets)	0.27	0.20	0.11

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.22	0.19	0.13

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RESINOVA CHEMIE LIMITED - 539460 MIRA

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Debt Equity Ratio (Total Liability / Networth)	0.09	0.05	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.20	0.21	0.15
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.83	0.83	0.86
Interest Coverage Ratio (PBIT / Financial Charges)	26.97	25.69	21.61

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	4.80	1.25	(2.94)
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.54	1.27	(2.59)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	5.87	1.56	(2.98)

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	2.32	1.81	1.88
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.23	0.84	0.71
G-Score Ratio Financial (Networth / Total Assets)	0.77	0.81	0.87
G-Score Ratio Debt (Debts / Equity Capital)	93.78	50.68	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.32	1.81	1.88

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

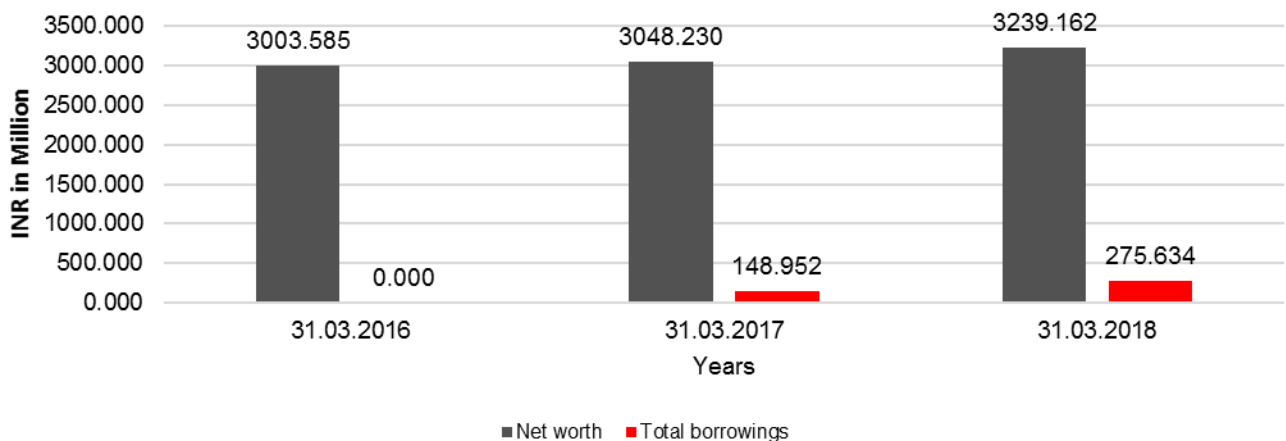
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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	2.939	2.939	2.939
Reserves & Surplus	3000.646	3045.291	3236.223
Net worth	3003.585	3048.230	3239.162
Long Term borrowings	0.000	45.125	259.634
Short Term borrowings	0.000	101.452	0.000
Current Maturities of Long term debt	0.000	2.375	16.000
Total borrowings	0.000	148.952	275.634
Debt/Equity ratio	0.000	0.049	0.085

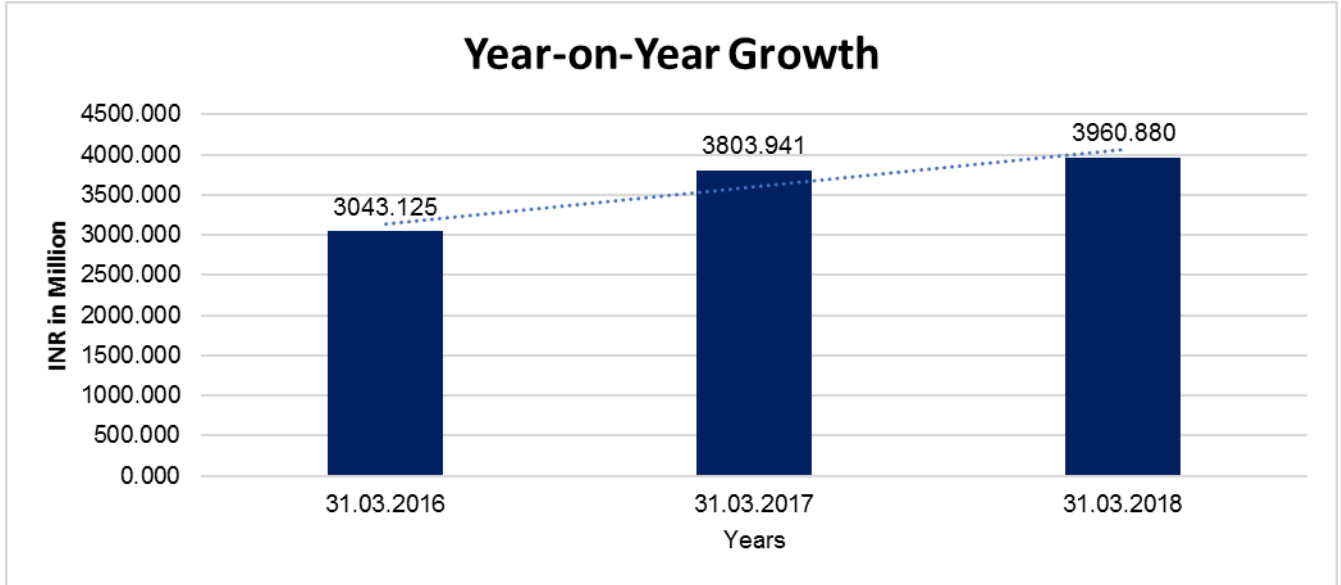
Debt to Equity



YEAR-ON-YEAR GROWTH

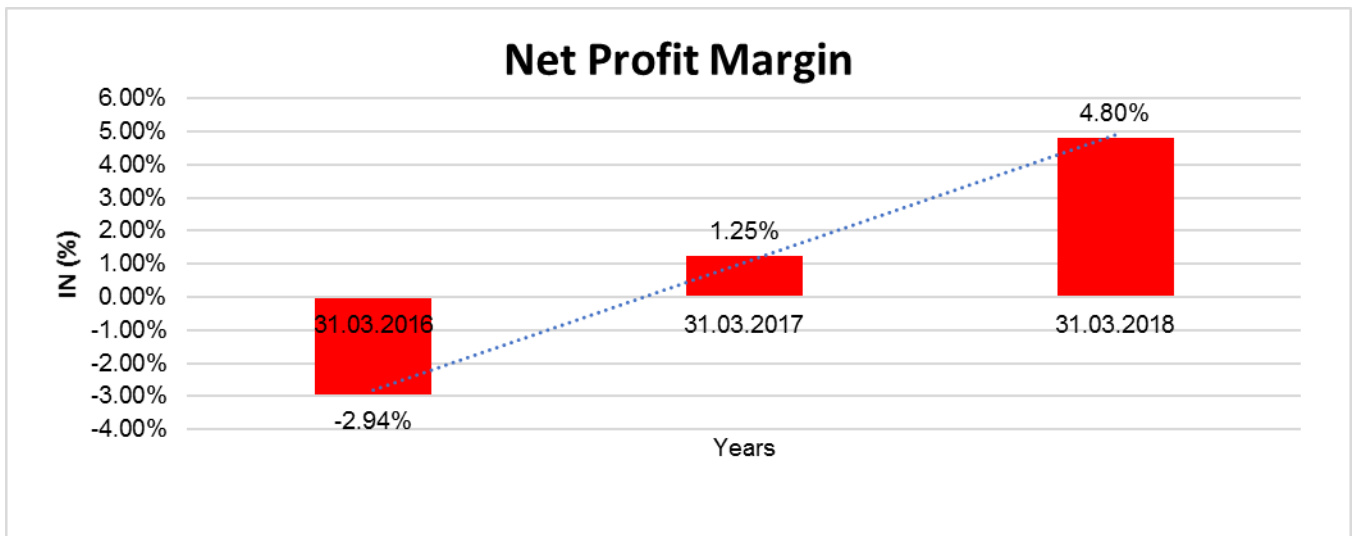
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	3043.125	3803.941	3960.880
		25.001	4.126

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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	3043.125	3803.941	3960.880
Profit	(89.370)	47.605	190.041
	(2.94%)	1.25%	4.80%



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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

COMPANY OVERVIEW

Resinova Chemie Limited (RCL) is engaged in manufacturing of various types of Adhesives and is a Limited Company. The Company is Subsidiary of Astral Poly Technik Limited (APL), a listed Company.

UNSECURED LOAN

Unsecured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Short-term borrowings		
Buyers Credit	199.634	0.000
Total	199.634	0.000

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G87204756	100060262	KOTAK MAHINDRA BANK LIMITED	17/10/2016	17/04/2018	-	920000000.0	27BKC, C 27, G BlockBandra Kurla Complex, Bandra (E),MumbaiMa4000511N
2	G02696821	10564601	KOTAK MAHINDRA BANK LIMITED	30/03/2015	07/04/2016	-	365000000.0	27BKC, C 27, G BlockBandra Kurla Complex, Bandra (E),MumbaiMa4000511N
3	G31057821	10528465	KOTAK MAHINDRA BANK LIMITED	16/10/2014	-	07/12/2016	60000000.0	27BKC, C 27, G BlockBandra Kurla Complex, Bandra (E),MumbaiMH4000511N
4	C52872868	10284373	State Bank of India	18/04/2011	03/11/2014	11/05/2015	260000000.0	Relationship Manager (ME),SME Phool Bagh Branch,KanpurUP208001IN
5	C30757801	10245315	CORPORATION BANK	18/09/2010	-	15/10/2014	41000000.0	INDUSTRIAL FINANCE BRANCH1ST FLOOR RANGOLI COMPLEX, OPP. V S HOSPITALAHMEDAB ADGJ380006IN
6	B14404776	90276702	STATE BANK OF	19/06/19	13/02/1997	04/06/2011	1000000.0	CENTREL ROADKANPURUPIN

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			INDIA	95				
7	B14405 922	902768 19	STATE BANK OF INDIA	13/0 2/19 97	13/02/1997	04/06/20 11	5000000.0	CENTREL ROADKANPURUPIN
8	B14406 276	902773 37	State Bank of India	05/0 3/20 02	29/04/2010	04/06/20 11	139000000.0	SMECCC Branch,Zonal Office, The Mall,KanpurUP208001 IN

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
Letters of credit for Purchase	74.709	277.131
Other contingent liabilities for statutory matters	7.415	7.160

FIXED ASSETS

- Land
- Buildings
- Factory building
- Plant and equipment
- Factory equipments
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Computer equipments

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No 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 71.80
UK Pound	1	INR 91.92
Euro	1	INR 81.46

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	DIV
Report Prepared by :	VINI

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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