

MIRA INFORM REPORT

Report No. :	539671
Report Date :	19.11.2018

IDENTIFICATION DETAILS

Name :	NIRMA LIMITED SAURASHTRA CHEMICALS (A DIVISION OF NIRMA LIMITED)
Registered Office :	Nirma House, Ashram Road, Ahmedabad – 380009, Gujarat
Mobile No.:	91-9925343196 (Mr. Chandra Shekhar Prabhu Desai)
Country :	India
Financials (as on) :	31.03.2016
Date of Incorporation :	25.02.1980
CIN No.: [Company Identification No.]	U24240GJ1980PLC003670
Capital Investment / Paid-up Capital :	INR 830.400 Million
IEC No.: [Import-Export Code No.]	0888005580
GSTN : [Goods & Service Tax Registration No.]	03AAACN5350K1ZN – Punjab 18AAACN5350K1ZC - Assam 09AAACN5350K1ZB - Uttar Pradesh 20AAACN5350K1ZR - Jharkhand 19AAACN5350K1ZA - West Bengal 08AAACN5350K1ZD - Rajasthan 33AAACN5350K1ZK - Tamil Nadu 24AAACN5350K1ZJ - Gujarat 27AAACN5350K1ZD – Maharashtra 07AAACN5350K1ZF - Delhi 29AAACN5350K1Z9 - Karnataka
TIN No.:	24073301497
PAN No.: [Permanent Account No.]	AAACN5350K

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Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturer of Soap and Surfactants, Process Minerals, SSP and Salt and Cement. (Registered Activity)
No. of Employees :	Information denied 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++	Minimum Risk	Business dealings permissible with minimum risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was promoted by Mr. Karsanbhai K Patel in 1980 to manufacture detergents and has expanded its operations to soaps, chemicals, pharmaceuticals, allied products and processing of minerals over the years. It is among the largest soda ash manufacturers in India.</p> <p>For the financial year 2016, the company reported 15.67% top line growth in the revenue along with a fair profit margin of 12.22%.</p> <p>The sound financial risk profile of the company is marked by adequate net worth base along with strong debt coverage metrics due to low debt balance sheet profile.</p> <p>The rating takes into consideration the company's well reputed brand name "Nirma" in the market and its healthy market position in domestic soda ash and detergent businesses.</p> <p>The rating strength is partially offset by exposure to intense competition in the S&D business, and vulnerability of the soda ash and cement businesses to price fluctuations and cyclicity.</p> <p>Payments seems to be regular.</p> <p>In view of established market position, the company can be considered for business dealings at usual trade terms and conditions.</p> <p>Note: As per Registrar of Companies, the date of balance sheet i.e. financials</p>

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	filed is shown as 31 st March, 2017 but documents related to the financials for the year 2017 are not available from any sources.
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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.

ECGC Country Risk Classification List

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

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	ICRA
Rating	Non Convertible Debentures: AA
Rating Explanation	High degree of safety and very low credit risk.
Date	02.11.2018

Rating Agency Name	ICRA
Rating	Commercial paper programme: A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	02.11.2018

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.

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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 19.11.2018

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 (91-79-27549000/27546565)

LOCATIONS

Registered/Corporate Office :	Nirma House, Ashram Road, Ahmedabad – 380009, Gujarat, India
Tel. No.:	91-79-27546565-74/ 27549000
Mobile No.:	91-9925343196 (Mr. Chandra Shekhar Prabhu Desai)
Fax No.:	91-79-27546603/ 05
E-Mail :	nirma_corporate@nirma.co.in info@nirma.co.in sec_nirma@nirma.co.in
Website :	http://www.nirma.co.in
Factories:	<ul style="list-style-type: none"> • Block No. 16/B, Ahmedabad Mehsana Highway, P.O. Mandali, District Mehsana - 382732, Gujarat, India • Village Moraiya, Post Chacharwadi Vasna, Near Modern Denim Bavla Road, Taluka: Sanand, District Ahmedabad - 382213, Gujarat, India • Alindra Detergent Complex, P. O. Alindra, Taluka Savli, District Baroda - 391775, Gujarat, India • Bhavnagar Chemical Complex, P.O. Kalatalav, District Bhavnagar - 364313, Gujarat, India • Wind Farm Project at Survey No. 691, Village Dhank, Taluka Upleta, District Rajkot, Gujarat, India • Nirlife Pharma Complex, Survey No. 358-369, Village Sachana, Taluka Viramgam, District Ahmedabad - 382150, Gujarat, India

DIRECTORS

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AS ON 31.03.2018

Name :	Mr. Hiren Karsanbhai Patel		
Designation :	Managing Director		
Address :	Nima Farm, Opposite YMCA Club , Sarkhej-G'nagar Road, Ahmedabad - 380054, Gujarat, India		
Date of Birth/Age :	29.07.1973		
Qualification:	B.E.(Chemical), M.B.A. (Marketing and finance)		
Date of Appointment :	01.05.2006		
DIN No.:	00145149		
Other directorship:			
List of Companies			
CIN/FCRN	Company Name	Begin Date	End Date
U67120GJ1984PTC007520	NIRMA CREDIT AND CAPITAL PRIVATE LIMITED	30/09/2013	-
U24231GJ1994PTC023482	NIRMA CHEMICAL WORKS PRIVATE LIMITED	28/09/2013	-
U67120GJ1985PTC052052	LEH HOLDINGS PRIVATE LIMITED	05/10/1999	-
U67120GJ1985PTC051992	URI HOLDINGS PRIVATE LIMITED	05/10/1999	-
U26940MH1999PLC118229	NUVOCO VISTAS CORPORATION LIMITED	27/09/2018	-
U51100GJ1997PLC032886	NIRMA CONSUMER CARE LIMITED	01/09/1997	-
L30000GJ1997PLC033479	DEV INFORMATION TECHNOLOGY LIMITED	16/03/2017	-
List of LLP			
LLPIN/FLLPIN	LLP Name	Begin Date	End Date
AAB-1908	HARSIDDH ASSOCIATES LLP	30/10/2012	-
Name :	Mr. Shaileshbhai Valjibhai Sonara		
Designation :	Wholetime Director		
Address :	F/1, Shivani Flats, Opposite Azad Society Road, B.H. Sahjanand Road, Ambawadi, Ahmedabad -380015, Gujarat, India		
Date of Birth/Age :	18.10.1946		
Qualification:	B.E. Electricals, L.L.B.		
Date of Appointment :	01.07.2013		
DIN No.:	06592025		
PAN No.:	ADRPS2788K		
Name :	Mr. Pankaj Ramanbhai Patel		
Designation :	Director		
Address :	16 Azad Society Ambawadi, Ahmedabad -380015, Gujarat, India		
Date of Birth/Age :	16.03.1953		
Qualification:	Masters in Pharmacy		
Date of Appointment :	28.10.2006		
DIN No.:	00131852		
PAN No.:	AFUPP4143C		
Other directorship:			
List of Companies			

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CIN/FCRN	Company Name	Begin Date	End Date
U24304GJ2017PTC097977	BIOCHEM PHARMACEUTICAL PRIVATE LIMITED	22/06/2017	-
U24230GJ2016PLC085929	ZYDUS HEALTHCARE LIMITED	02/02/2016	-
U85110GJ2011PTC064016	ZYDUS HOSPITALS (VADODRA) PRIVATE LIMITED	11/02/2011	-
U85110GJ2011PTC064017	ZYDUS HOSPITALS (RAJKOT) PRIVATE LIMITED	11/02/2011	-
U24231GJ1973PLC002286	CADILA LABORATORIES PRIVATE LIMITED	09/03/1978	-
U24233MH2011PTC213118	BAYER ZYDUS PHARMA PRIVATE LIMITED	31/05/2012	-
U91100DL2009NPL197064	INVEST INDIA	08/12/2017	-
U90000GJ2009PTC056367	WESTERN AHMEDABAD EFFLUENT CONVEYANCE COMPANY PRIVATE LIMITED	16/03/2009	-
U68186GJ1973PTC002373	CADMACH MACHINERY COMPANY PRIVATE LIMITED	01/12/2008	-
U24233GJ2008PTC054191	ZYDUS HOSPITALS AND HEALTHCARE RESEARCH PRIVATE LIMITED	12/06/2008	-
U85110GJ2008PTC052902	ZYDUS HOSPITALS AND MEDICAL RESEARCH PRIVATE LIMITED	13/02/2008	-
U65910GJ1980PTC004056	PRIPAN INVESTMENT PRIVATE LIMITED	01/12/1980	-
L65923GJ1986PLC008809	GRUH FINANCE LIMITED	15/06/2017	-
U24233GJ2007PTC050538	MABS BIOTECH PRIVATE LIMITED	16/04/2007	-
U99999DL1956NPL002635	FEDERATION OF INDIAN CHAMBER OF COMMERCE AND INDUSTRY.	20/12/2014	-
L24230GJ1995PLC025878	CADILA HEALTHCARE LIMITED	12/07/2017	-
U24231MH1999PTC119171	ZYDUS TAKEDA HEALTHCARE PRIVATE LIMITED	30/03/1999	-
U45201GJ2002PTC041363	RAJNIGANDHA DEVELOPERS PRIVATE LIMITED	28/09/2018	-
L24210MH1958PLC011173	BAYER CROPSCIENCE LIMITED	12/09/2016	-
L31200GJ2004PLC044068	TORRENT POWER LIMITED	15/12/2006	-
U73100GJ2005PTC046914	ZYDUS BSV RESEARCH AND DEVELOPMENT PRIVATE LIMITED	25/08/2006	-

List of LLP

LLPIN/FLLPIN	LLP Name	Begin Date	End Date
AAA-2692	ZANDRA INFRASTRUCTURE LLP	02/11/2010	-
AAB-3962	ZYDUS HOSPITAL LLP	13/03/2013	-
AAB-8056	ZANDRA HERBS AND PLANTATIONS LLP	09/10/2013	-

Name :	Mr. Kaushikbhai Nandubhai Patel
Designation :	Director
Address :	B No. 5 Tapas Bunglow Vijay Bapunagar Society, Near Setu Bunglow Opposite Tivera-II ,Vejalpur Ahmedabad -380051, Gujarat, India
Date of Birth/Age :	02.12.1955
Qualification:	Chartered Accountant
Date of Appointment :	10.05.2018
DIN No.:	00145086
PAN No.:	ABCPP2573N

Other directorship:

CIN/FCRN	Company Name	Begin Date	End Date
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U26940MH1999PLC118229	NUVOCO VISTAS CORPORATION LIMITED	27/09/2018	-
Name :	Mr. Vijaykumar Ratilal Shah		
Designation :	Director		
Address :	12, Suyog Bunglows, Auda Garden Char Rasta, Prahlad Nagar, Vejalpur Ahmedabad- 380051, Gujarat, India		
Date of Birth/Age :	11.09.1952		
Qualification:	Chartered Accountant		
Date of Appointment :	16.09.2015		
DIN No.:	00376570		
PAN No.:	ACDPS0070P		
Other directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L91110GJ1982PLC005169	VADILAL INDUSTRIES LIMITED	29/09/2017	-
U01110MH1983PTC030052	ADISHWAR MOTORS PRIVATE LIMITED	01/06/2007	-
L24110GJ1951PLC000683	SAURASHTRA CHEMICALS LIMITED	16/06/2006	-
U70109GJ2018PTC102399	VERANTES REALTY PRIVATE LIMITED	17/05/2018	-
Name :	Mr. Karsanbhai Khodidas Patel		
Designation :	Director		
Address :	Nima Farm, Opposite Ymca Club, Sarkhej-Gandhinagar Road, Ahmedabad -380054, Gujarat, India		
Date of Birth/Age :	07.01.1944		
Qualification:	Doctorate		
Date of Appointment :	25.02.1980		
DIN No.:	00404099		
PAN No.:	AGGPP2909K		
Other directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24249GJ1979PTC003607	NIRMA INDUSTRIES PRIVATE LIMITED	28/09/2013	-
U67120GJ1984PTC007520	NIRMA CREDIT AND CAPITAL PRIVATE LIMITED	30/09/2013	-
U24231GJ1994PTC023482	NIRMA CHEMICAL WORKS PRIVATE LIMITED	28/09/2013	-
U23200GJ1992PLC051990	NIRMA PETROCHEMICALS LIMITED	30/10/1992	-
U67120GJ1985PTC052052	LEH HOLDINGS PRIVATE LIMITED	05/10/1999	-
U67120GJ1985PTC051992	URI HOLDINGS PRIVATE LIMITED	05/10/1999	-
U99999GJ1985PTC052060	KULGAM HOLDINGS PRIVATE LIMITED	05/10/1999	-
U67120GJ1985PTC051991	KARGIL HOLDINGS PRIVATE LIMITED	05/10/1999	-
U99999GJ1985PTC052053	BANIHAL HOLDINGS PRIVATE LIMITED	05/10/1999	-
Name :	Mr. Rakesh Karsanbhai Patel		
Designation :	Director		
Address :	Nima Farm, Opposite Ymca Club, Sarkhej-Gandhinagar Road Ahmedabad 380054, Gujarat, India		

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Date of Birth/Age :	18.07.1972		
Qualification:	B.com , M.B.A.		
Date of Appointment :	04.02.1997		
DIN No.:	00760023		
PAN No.:	AGGPP2910C		
Other directorship:			
List of Companies			
CIN/FCRN	Company Name	Begin Date	End Date
U24249GJ1979PTC003607	NIRMA INDUSTRIES PRIVATE LIMITED	28/09/2013	-
U74140GJ1983PTC006273	NIRMA MANAGEMENT SERVICES PVT LTD	30/09/2015	-
U67120GJ1985PTC051992	URI HOLDINGS PRIVATE LIMITED	05/10/1999	-
U67120GJ1985PTC051991	KARGIL HOLDINGS PRIVATE LIMITED	05/10/1999	-
U73100GJ2005NPL047268	NIRMA LABS	13/12/2005	-
List of LLP			
LLPIN/FLLPIN	LLP Name	Begin Date	End Date
AAB-1908	HARSIDDH ASSOCIATES LLP	30/10/2012	-
Name :	Purvi Anantanand Pokhariyal		
Designation :	Director		
Address :	A/3 Vrajnandan Bunglows-2, N/R Kabir Enclave, Arohi Club Road, Bopal Ahmedabad -380058, Gujarat, India		
Date of Birth/Age :	08.06.1976		
Qualification:	Member of legal fraternity		
Date of Appointment :	16/.09.2015		
DIN No.:	07116166		
PAN No.:	AKFPP3517J		

KEY EXECUTIVES

Name :	Pooja Hitesh Daftary
Designation :	Company Secretary
Address :	C-301, Bharat Ark, Azad Nagar, Veera Desai Road, Andheri West, Mumbai 400053, Maharashtra, India
Date of Birth/Age :	25.10.1962
Date of Appointment :	01.03.2015
PAN No.:	BSPPD8183F
Name :	Mr. Gopal Manjappa Uchil
Designation :	Chief Finance Officer
Address :	1-C/43, Rustomjee Regency, J S Road, Dahisar (West), Mumbai - 400068, Maharashtra, India
Date of Appointment :	30.09.2014
PAN No.:	AAAPU0373J

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MAJOR SHAREHOLDERS

AS ON 01.09.2017

Names of Shareholders	No. of Shares
Karsanbhai Khodidas Patel	21746830
Rakesh Karsanbhai Patel	9256800
Shantaben Karsanbhai Patel	16133081
Shantaben Karsanbhai Patel	1872000
Hiren Karsanbhai Patel	624000
Hiren Karsanbhai Patel	9598080
Rakesh Karsanbhai Patel	624000
Rakeshbhai Karsanbhai Patel	135624
Karsanbhai Khodidas Patel	12946681
Rakesh Karsanbhai Patel	720000
Hiren Karsanbhai Patel	720000
Shantaben Karsanbhai Patel	9613320
Karsanbhai Khodidas Patel	4174800
Karsanbhai Khodidas Patel	6958000
Karsanbhai Khodidas Patel	10934000
Hiren Karsanbhai Patel	16005200
Rakesh Karsanbhai Patel	24007800
Karsanbhai Khodidas Patel	4330
Karsanbhai Khodidas Patel	584
Total	146075130

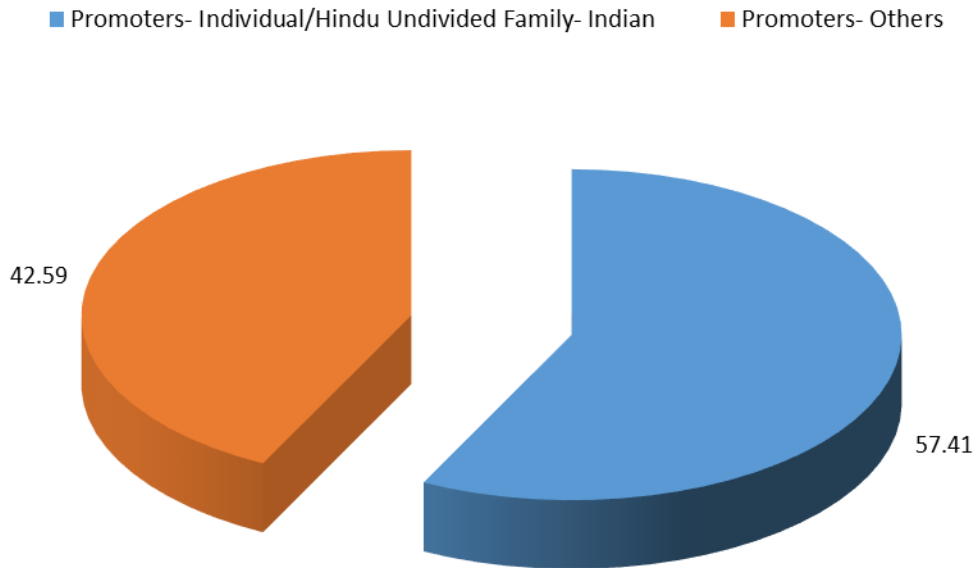
Equity Share Break up (Percentage of Total Equity)

AS ON 01.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	57.41
Promoters- Others	42.59
Total	100.00

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Share holding pattern



BUSINESS DETAILS

Line of Business :	Manufacturer of Soap and Surfactants, Process Minerals, SSP and Salt and Cement. (Registered Activity)		
Products / Services :	Name and Description of main products / services	NIC	Code of the Product/service
	Soda Ash	305.3	
	Detergent	305.3	
	Linear Alkyl Benzene	305.3	
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 :	Andhra Bank Limited	
	Branch :	--	
	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"> • State Bank of India, Indore Deopt • State Bank of India, Kanpur Depot • State Bank of India, Patna Depot Exp • State Bank of India, Ranchi Depot Exp • ICICI Bank • State Bank of India-Kalanal(Bhavnagar) • State Bank of India-Sambalpur • State Bank of India - Jamjodhpur Main Br • Mehsana Urban Cooperative Bank, Mehsana 	

SAURASHTRA CHEMICALS (A DIVISION OF NIRMA LIMITED) -539671 PAGE NO. : 12

	<ul style="list-style-type: none"> • HDFC Bank – Ahmedabad • The Royal Bank of Scotland • HDFC Bank, Saurashtra • State Bank of India, Saurashtra • HDFC Bank, Mithakali • Bank of Baroda • Corporation Bank • The Hongkong and Shanghai Banking • The Kalapur Commercial Co. Operative Bank Limited • BNP Paribas C.C. • Citibank N.A. 																								
Facilities :	(INR In Million)																								
	<table border="1"> <thead> <tr> <th>SECURED LOAN</th> <th>As on 31.03.2016</th> <th>As on 31.03.2015</th> </tr> </thead> <tbody> <tr> <td>LONG TERM BORROWING</td> <td></td> <td></td> </tr> <tr> <td>Non-convertible debentures banks</td> <td>0.000</td> <td>300.000</td> </tr> <tr> <td>Non-convertible debentures intercorporate</td> <td>1400.000</td> <td>0.0000</td> </tr> <tr> <td>Non-convertible debentures others</td> <td>400.000</td> <td>2100.000</td> </tr> <tr> <td>SHORT TERM BORROWING</td> <td></td> <td></td> </tr> <tr> <td>Working capital loans from banks</td> <td>1344.300</td> <td>4917.500</td> </tr> <tr> <td>Total</td> <td>3144.300</td> <td>7317.500</td> </tr> </tbody> </table>	SECURED LOAN	As on 31.03.2016	As on 31.03.2015	LONG TERM BORROWING			Non-convertible debentures banks	0.000	300.000	Non-convertible debentures intercorporate	1400.000	0.0000	Non-convertible debentures others	400.000	2100.000	SHORT TERM BORROWING			Working capital loans from banks	1344.300	4917.500	Total	3144.300	7317.500
SECURED LOAN	As on 31.03.2016	As on 31.03.2015																							
LONG TERM BORROWING																									
Non-convertible debentures banks	0.000	300.000																							
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SHORT TERM BORROWING																									
Working capital loans from banks	1344.300	4917.500																							
Total	3144.300	7317.500																							

Auditors :	
Name :	Hemanshu Shah and Company Chartered Accountants
Address :	A/46, 3 rd Floor, Nobles, Opposite Nehru Bridge, Ashram Road, Ahmedabad - 380009, Gujarat, India
PAN N Income-tax PAN of auditor or auditor's firm :	ACVPS6966N
Memberships :	Not Available
Collaborators :	Not Available
Subsidiaries of the Company: (wholly owned) (AS ON 31.03.2016):	<p>Direct Holding</p> <ul style="list-style-type: none"> • Karnavati Holdings Inc. USA • Nirlife Mexico SA DE C.V., Mexico (transferred to Aculife Healthcare Private Limited on account of demerger with effect from 01.10.2014) • Siddhi Vinayak Cement Private Limited (amalgamated with the Company with effect from 01.04.2014) <p>Indirect Holding</p> <ul style="list-style-type: none"> • Searles Valley Minerals Inc. (SVM), USA (Wholly Owned subsidiary of Karnavati Holding Inc. USA).

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	<ul style="list-style-type: none"> Searles Domestic Water Company LLC, USA, Trona Railway Company LLC, USA Searles Valley Minerals Europe, France (Wholly Owned by SVM)
Associates Entities (AS ON 31.03.2016):	<ul style="list-style-type: none"> Nirma Credit and Capital Private Limited Nirma Industries Private Limited Nirma Chemical Works Private Limited Baeurer Infotech Limited Nirma Management Services Private Limited Shree Rama Multi-tech Limited Navin Overseas FZC, UAE Nirma Education and Research Foundation Nirma University Aculife Healthcare Private Limited Trona Export Terminals LLC, USA FRM Trona Fuels LLC, USA Nirma AOP Patel AOP
Following companies were amalgamated with the company with effect from 01.04.2014 (AS ON 31.03.2016):	<ul style="list-style-type: none"> Banihal Holdings Private Limited Kargil Holdings Private Limited Kulgam Holdings Private Limited Leh Holdings Private Limited Uri Holdings Private Limited Kanak Castor Products Private Limited

CAPITAL STRUCTURE

AS ON 01.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1461000000	Equity Shares	INR 5/- each	INR 7305.000 Million
1000000	6% Redeemable Non-Cumulative Non-Convertible Preference Shares	INR 100/- each	INR 100.000 Million
250000000	6% Redeemable Non- Cumulative Non - Convertible Preference Shares	INR 1/- each	INR 250.000 Million
100000000	5% Redeemable Non-Cumulative Non-Convertible Preference Shares	INR 1/- each	INR 100.000 Million
	Total		INR 7755.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount

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146075130	Equity Shares	INR 5/- each	INR 730.376 Million

AS ON 31.03.2016

Authorised Capital :

No. of Shares	Type	Value	Amount
1461000000	Equity Shares	INR 5/- each	INR 7305.000 Million
1000000	6% Redeemable Non-Cumulative Non-Convertible Preference Shares	INR 100/- each	INR 100.000 Million
250000000	6% Redeemable Non- Cumulative Non - Convertible Preference Shares	INR 1/- each	INR 250.000 Million
100000000	5% Redeemable Non-Cumulative Non-Convertible Preference Shares	INR 1/- each	INR 100.000 Million
	Total		INR 7755.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
146075130	Equity Shares	INR 5/- each	INR 730.400 Million
100000000	5% Redeemable Non-Cumulative Non-Convertible Preference Shares	INR 1/- each	INR 100.000 Million
	Total		INR 830.400 Million

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2016	31.03.2015	31.03.2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	830.400	878.700	1005.600
(b) Reserves and Surplus	36821.200	33760.600	30705.900
(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)	37651.600	34639.300	31711.500
(3) Non-Current Liabilities			
(a) long-term borrowings	5154.500	7271.700	7607.000
(b) Deferred tax liabilities (Net)	3425.600	2866.200	3265.400
(c) Other long-term liabilities	1260.900	1161.600	1206.900
(d) long-term provisions	451.600	405.900	312.800
Total Non-current Liabilities (3)	10292.600	11705.400	12392.100
(4) Current Liabilities			
(a) Short-term borrowings	4095.800	5720.000	10304.000
(b) Trade payables	3466.100	2458.900	2191.500
(c) Other current liabilities	3216.600	2860.400	5538.100
(d) Short-term provisions	1749.300	74.100	84.400
Total Current Liabilities (4)	12527.800	11113.400	18118.000
TOTAL	60472.000	57458.100	62221.600
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	27877.700	27663.300	20020.400
(ii) Intangible Assets	311.300	92.400	40.900
(iii) Tangible assets capital work-in-progress	5867.800	3478.200	1717.300
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	5554.800	5559.600	9552.100
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	3097.400	2120.400	9526.600
(e) Other Non-current assets	15.600	152.200	44.500
Total Non-Current Assets	42724.600	39066.100	40901.800

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(2) Current assets			
(a) Current investments	1379.300	1050.000	0.000
(b) Inventories	8797.900	8103.600	10506.800
(c) Trade receivables	5027.100	4160.200	4876.200
(d) Cash and bank balances	556.900	150.800	406.800
(e) Short-term loans and advances	1946.100	4816.300	5424.200
(f) Other current assets	40.100	111.100	105.800
Total Current Assets	17747.400	18392.000	21319.800
TOTAL	60472.000	57458.100	62221.600

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2016	31.03.2015	31.03.2014
	SALES			
	Income	47703.900	41242.900	38405.000
	Other Income	665.700	610.500	1523.500
	TOTAL	48369.600	41853.400	39928.500
Less	EXPENSES			
	Cost of Materials Consumed	14449.900	15583.800	15005.800
	Purchases of Stock-in-Trade	314.700	179.700	151.900
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	687.700	709.600	(748.200)
	Employee benefit expense	2741.500	2180.500	1889.200
	CSR expenditure	58.500	66.200	0.000
	Other expenses	18465.200	16320.200	15713.000
	TOTAL	36717.500	35040.000	32011.700
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	11652.100	6813.400	7916.800
Less	FINANCIAL EXPENSES	718.300	713.400	1503.600
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	10933.800	6100.000	6413.200
Less/ Add	DEPRECIATION/ AMORTISATION	2796.500	3206.000	2218.300
	PROFIT/ (LOSS) BEFORE TAX	8137.300	2894.000	4194.900
Less	TAX	2307.000	336.200	182.900
	PROFIT/ (LOSS) AFTER TAX	5830.300	2557.800	4012.000

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EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports	429.700	1158.100	2062.800	
Earnings on interest	0.000	0.100	0.300	
Earnings on other income	2.800	4.200	2.700	
TOTAL EARNINGS	432.500	1162.400	2065.800	
IMPORTS				
Raw Materials	3596.200	2810.000	2532.500	
Components and Stores parts	215.000	142.300	353.300	
Capital Goods	584.000	134.900	588.400	
TOTAL IMPORTS	4395.200	3087.200	3474.200	
Earnings / (Loss) Per Share (INR)				
Basic	37.64	16.86	25.27	
Diluted	37.64	16.42	25.27	

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2016	31.03.2015	31.03.2014
Current Maturities of Long term debt	600.000	600.000	3225.800
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	11191.700	7142.500	8643.000
Net cash flows from (used in) operating activities	12152.900	7160.300	6027.200

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Average Collection Days (Sundry Debtors / Income * 365 Days)	38.46	36.82	46.34
Account Receivables Turnover (Income / Sundry Debtors)	9.49	9.91	7.88
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	85.69	56.94	52.77
Inventory Turnover (Operating Income / Inventories)	1.32	0.84	0.75

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Asset Turnover (Operating Income / Net Fixed Assets)	0.34	0.22	0.36
---	------	------	------

LEVERAGE RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.30	0.33	0.47
Debt Equity Ratio (Total Liability / Networth)	0.26	0.39	0.67
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.33	0.32	0.57
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.90	0.90	0.69
Interest Coverage Ratio (PBIT / Financial Charges)	16.22	9.55	5.27

PROFITABILITY RATIOS

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Net Profit Margin (PAT / Sales) * 100	%	12.22	6.20	10.45
Return on Total Assets (PAT / Total Assets) * 100	%	9.64	4.45	6.45
Return on Investment (ROI) (PAT / Networth) * 100	%	15.48	7.38	12.65

SOLVENCY RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Current Ratio (Current Assets / Current Liabilities)	1.42	1.65	1.18
Quick Ratio (Current Assets – Inventories) / Current Liabilities)	0.71	0.93	0.60
G-Score Ratio Financial (Networth / Total Assets)	0.62	0.60	0.51
G-Score Ratio Debt (Debts / Equity Capital)	11.86	15.47	21.02

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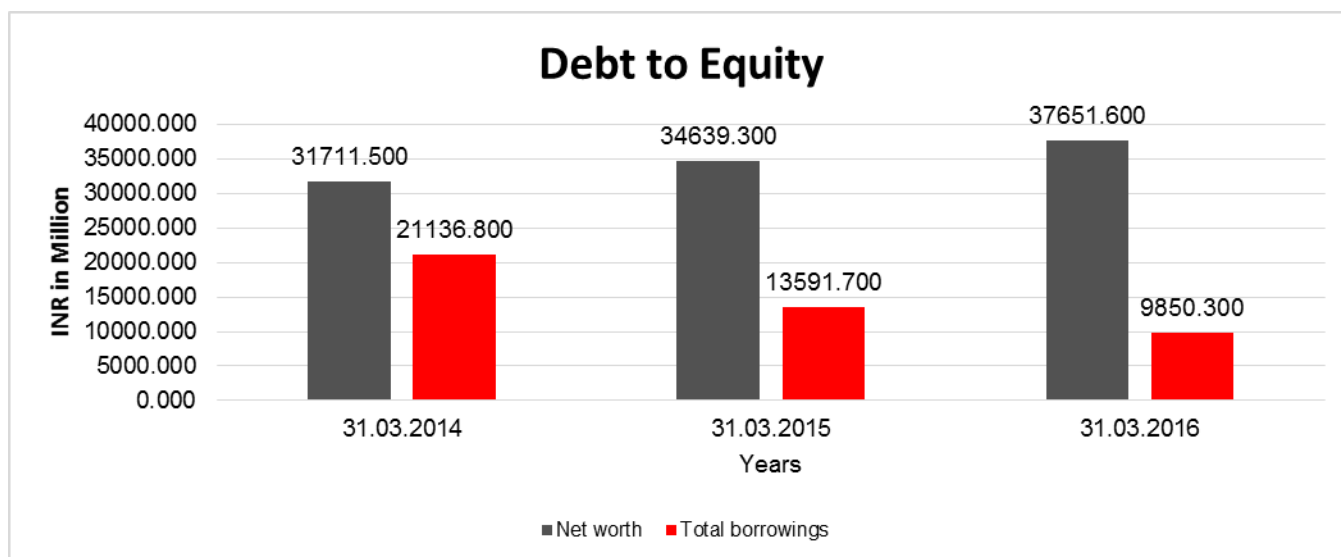
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.42	1.65	1.18
---	------	------	------

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

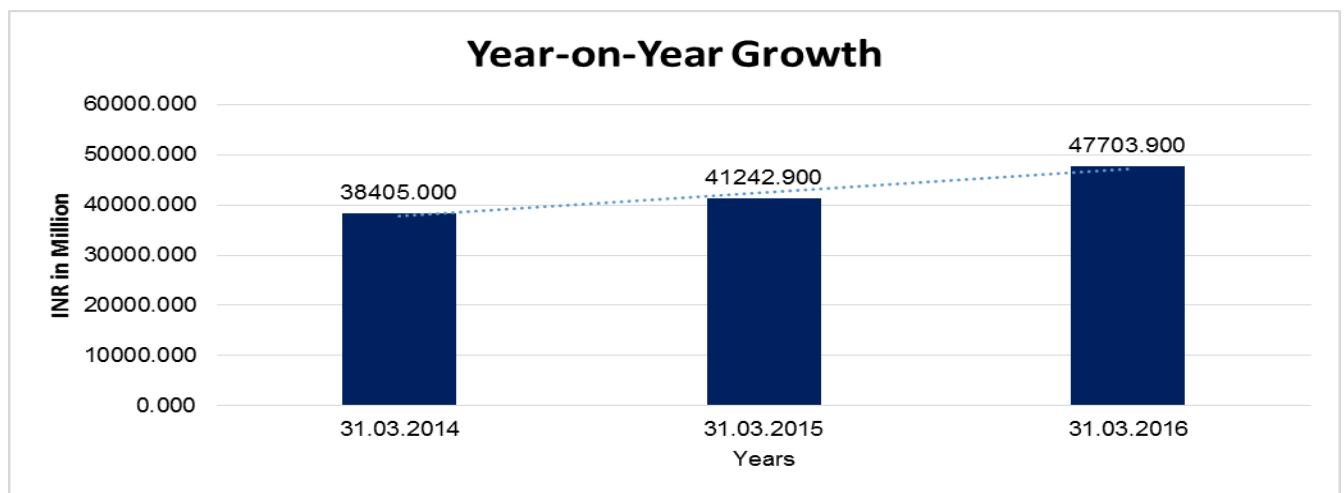
Particular	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Share Capital	1005.600	878.700	830.400
Reserves & Surplus	30705.900	33760.600	36821.200
Share Application money pending allotment	0.000	0.000	0.000
Net worth	31711.500	34639.300	37651.600
Long Term borrowings	7607.000	7271.700	5154.500
Short Term borrowings	10304.000	5720.000	4095.800
Current Maturities of Long term debt	3225.800	600.000	600.000
Total borrowings	21136.800	13591.700	9850.300
Debt/Equity ratio	0.667	0.392	0.262



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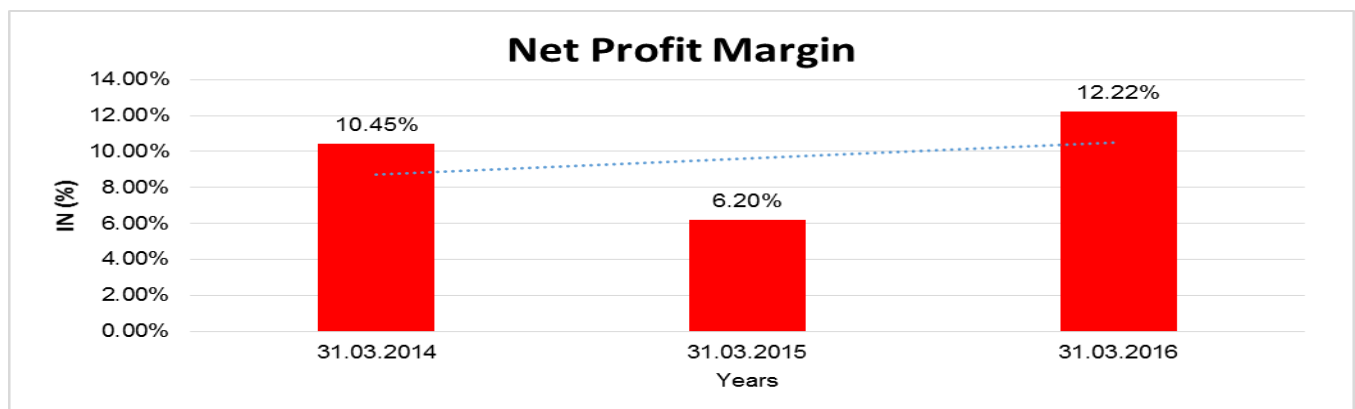
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Sales	38405.000	41242.900	47703.900
		7.389	15.666



NET PROFIT MARGIN

Net Profit Margin	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Sales	38405.000	41242.900	47703.900
Profit	4012.000	2557.800	5830.300
	10.45%	6.20%	12.22%



ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	830.400	878.700
(b) Reserves and Surplus	44256.500	38868.700
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	45086.900	39747.400
(3) Non-Current Liabilities		
(a) long-term borrowings	7138.700	9372.400
(b) Deferred tax liabilities (Net)	6404.200	5879.600
(c) Other long-term liabilities	1932.100	1755.100
(d) long-term provisions	510.700	644.700
Total Non-current Liabilities (3)	15985.700	17651.800
(4) Current Liabilities		
(a) Short-term borrowings	4095.800	5720.000
(b) Trade payables	6320.000	4641.300
(c) Other current liabilities	3441.100	3007.400
(d) Short-term provisions	2005.400	138.100
Total Current Liabilities (4)	15862.300	13506.800
TOTAL	76934.900	70906.000
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	33251.700	33017.300
(ii) Intangible Assets	3883.300	3961.500
(iii) Tangible assets capital work-in-progress	6393.800	3600.000
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	251.400	256.800
(c) Deferred tax assets (net)	0.000	0.000
(d) Long-term loans and advances	3097.400	2120.400
(e) Other Non-current assets	15.600	152.200
Total Non-Current Assets	46893.200	43108.200
(2) Current assets		
(a) Current investments	1379.300	1050.000
(b) Inventories	12478.700	11994.700
(c) Trade receivables	9402.400	7866.100

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(d) Cash and bank balances		4761.100	2060.700
(e) Short-term loans and advances		1980.100	4767.700
(f) Other current assets		40.100	58.600
Total Current Assets		30041.700	27797.800
TOTAL		76934.900	70906.000

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2016	31.03.2015
	SALES		
	Total Revenue from operations	72809.700	64172.300
	Other Income	972.700	883.300
	TOTAL	73782.400	65055.600
Less	EXPENSES		
	Cost of Materials Consumed	15841.700	17088.800
	Purchases of Stock-in-Trade	164.000	154.500
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	1025.400	681.900
	Employee benefit expense	7282.500	6351.600
	CSR expenditure	58.500	66.200
	Other expenses	34510.700	31183.600
	TOTAL	58882.800	55526.600
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	14899.600	9529.000
Less	FINANCIAL EXPENSES	770.300	751.700
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	14129.300	8777.300
Less/ Add	DEPRECIATION/ AMORTISATION	3924.900	4409.300
	PROFIT/ (LOSS) BEFORE TAX	10204.400	4368.000
Less	TAX	2555.800	514.800
	PROFIT/ (LOSS) AFTER TAX	7648.600	3853.200
	Earnings / (Loss) Per Share (INR)	49.38	25.40

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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	No
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

INDUSTRY OVERVIEW (AS ON 31.03.2016)

The Company's product, Soda ash, is extensively used in the manufacture of glass. Furthermore, soda ash acts as an organic builder in soaps and detergents formulations. Additionally, increasing demand for soda ash in the construction and building materials industry coupled with rising number of water treatment projects is anticipated to fuel the demand for soda ash during the coming years.

The detergent market is a mature growth segment in the Indian FMCG sector and has been growing in early double digits since the last decade.

However, there are several unorganized small players also operating in this segment.

India has a lot of potential for development in the infrastructure and construction sector and the cement sector is expected to largely benefit from it. Cement demand in India is expected to increase due to governments push for large infrastructure projects.

BUSINESS OVERVIEW (AS ON 31.03.2016)

The financial year 2015-16 was for the period of 12 months commencing from April 01, 2015 to March 31, 2016. On Consolidated basis, the Company achieved Gross Revenue from operations of INR 78680.000 Million for the financial year ended March 31, 2016. The Consolidated revenue mainly derives from soaps and surfactants, process minerals, and Cement. The Earning before Finance Cost, Taxes, Depreciation and Amortisation (EBITDA) for the year stood at INR 14920.000 Million. The Company achieved a Net Profit after Tax of INR 7650.000 Million during the year.

Post the buyback of Equity shares, the Net Worth of the Company on a consolidated basis stood at INR 38950.000 Million as on March 31, 2016. On Standalone basis, the Company's Gross Revenue from Operations increased to INR 53570.000 Million during the year as compared to INR 46100.000 Million of the previous year. The Earning before Finance Cost, Taxes, Depreciation and Amortization (EBITDA) was also increased to INR 11650.000 Million from INR 6810.000 Million of previous year. The Company registered the Net Profit of INR 5830.000 Million for the financial year as compared to INR 2560.000 Million of previous year.

The Company is one of the largest integrated manufacturers of fast moving consumer goods and chemicals in India with a diversified portfolio of Soap and Surfactants, Process Minerals, SSP, Salt and Cement.

Soaps and Surfactants: This business segment includes Indian operations of the Company such as Soaps and Detergents as well as key chemicals (Soda Ash, LAB and Others) and packaging required in their manufacture. The Company manufactures a range of chemicals including Synthetic Soda Ash, Normal Paraffin, Linear Alkyl Benzene (LAB), Sulfuric Acid, Alpha Olefin Sulphonate, Glycerin and Fatty Acid.

The FMCG business of the Company has been generating increasing cash flows. In spite of the stiff competition, the company has been able to maintain the volumes in the Soaps and Detergent business, selling around 1200 MT per day, which is strongly sustained by strong backward integration.

The Company has witnessed strong growth in its Soda Ash and Caustic soda operations backed by captive salt, limestone and power and is the only manufacturer with the option to use Hard coke / Briquettes / Anthracite coal in the kiln. The Company is fully exploiting its advantage of captive salt, proximity to port and low cost captive power in its caustic soda operations.

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Processed Minerals: This business segment constitutes the Company's operations in the USA through its subsidiary. The Company manufactures a range of processed minerals such as Boron, Soda Ash and others. The Company is amongst the top natural Soda Ash producers globally.

SSP and Salt: This business segment constitutes products such as Single Super Phosphate, Industrial Salt, Edible Salt, etc. Nirma Shuddh, edible salt manufactured by the Company sells more than 1000 TPD and is a focus area for the Company in the coming years.

Cement : The Company commissioned its green-field cement project in the State of Rajasthan through its wholly owned Subsidiary Company Siddhi Vinayak Cement Pvt Ltd (SVCPL) which has been amalgamated with the Company during the year. It has an installed capacity of 2.28 MTPA cement and 1.48 MTPA clinkerization. The project involves manufacturing of Ordinary Portland Cement and Pozzolana Portland Cement and Captive power plant of 25 MW. The year was the first full year of Cement operations, which it sells under the Nirmax brand.

The company has established a network of over 1200 dealers and achieved its highest ever monthly sales of 164000 MT in February 2016. The Company is encouraged by the response to its Cement foray and is looking at growing its cement business over the coming years.

Power and Fuel are one of the key inputs for the various products manufactured by the Company. The Company has developed the flexibility to utilize a variety of fuels from 2000 GCV to 8000 GCV and is optimizing the fuel mix strategy to its full advantage.

Over the last two decades, the company's operations have seen a significant shift from being a soaps and detergents company to a diversified company with significant operations in Soda Ash, Caustic and processed minerals and Salt on one hand to Cement on the other hand. It has started exploiting its integrated but different businesses, which has led to de-risking of its operations.

Disclosure for amalgamation of seven companies in pursuance to the Composite Scheme of Arrangement:

(A) The Hon'ble High Court of Gujarat vide its order dated 20.04.2015 sanctioned the Composite Scheme of Arrangement in nature of Amalgamation and Demerger ("Scheme") pursuant to sections 391 to 394 of the Companies Act, 1956, approving amalgamation of 1) Leh Holdings Private Limited, 2) Kargil Holdings Private Limited. 3) Kulgam Holdings Private Limited 4) Uri Holdings Private Limited. 5) Banihal Holdings Private Limited 6) Kanak Castor Products Private Limited. (Associate Companies) and 7) Siddhi Vinayak Cement Private Limited (Wholly Owned Subsidiary Company) (Collectively referred to as "Transferor Companies") with the Company with an appointed date of 01.04. 2014 and also Demerger and transfer of healthcare Division of the Company to Aculife Healthcare Private Limited (AHPL) with an appointment date of 1.10.2014. The accounting effect thereof was given in accounting year 2014-2015.

(B) The Amalgamation has been accounted for under the "Pooling of Interest Method" as prescribed by Accounting Standard (AS) 14 "Accounting for Amalgamation" issued under the Companies (Accounting Standards) Rules, 2006. The assets, liabilities and reserves of the transferor Company as at 01.04.2014 have been taken over at their respective book values.

(C) In pursuance to the Scheme, the Company issued and allotted 24,058,730 new equity shares of INR 5/- each fully paid up of the Company to the equity shareholders of six transferor Companies and 100,000,000 new

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Preference shares of INR 1/- each fully paid of the Company to the preference shareholders of Kanak Castor Products Private Limited in accordance with the share exchange ratio.

(D) In pursuance to the scheme, the company has cancelled an extinguished its 20,027,449 issued, subscribed and paid up equity shares held by transferor companies.

(E) The difference being the excess of the aggregate of Net Assets Value of the transferor companies and the aggregate face value of Shares to be allotted as per the scheme has been credited to Capital Reserve in the books of the Company. The difference between assets and liabilities of healthcare division, demerged undertaking is transferred to capital reserve account.

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2016	As on 31.03.2015
LONG TERM BORROWING		
Deferred payment indian sources	0.300	0.300
Intercompany deposits	3354.200	4871.400
SHORT TERM BORROWING		
Loans repayable on demand from banks	0.000	88.400
Intercompany deposits	192.600	0.000
Loans and advances from directors	2558.900	714.100
Total	6106.000	5674.200

INDEX OF CHARGE:

S N O	SRN	CHAR GE ID	CHARGE HOLDER NAME	DATE OF CREA TION	DATE OF MODIFIC ATION	DATE OF SATISFA CTION	AMOUNT	ADDRESS
1	G5045 4016	10011 6079	IDBI TRUSTE ESHIP SERVICE S LIMITED	26/05/ 2017	-	-	10000000000.0	ASIAN BLDG., GROUND FLOOR, 17, R.KAMANI MARG,BALLARD ESTATE,MUMBAIM H400001IN
2	G5258 4935	10008 1985	IDBI TRUSTE ESHIP SERVICE S LIMITED	10/02/ 2017	06/09/201 7	-	15000000000.0	ASIAN BLDG., GROUND FLOOR, 17, R.KAMANI MARG,BALLARD ESTATE,MUMBAIM H400001IN
3	G4543 3687	10005 3028	IDBI TRUSTE ESHIP SERVICE S	12/09/ 2016	08/05/201 7	-	40000000000.0	ASIAN BLDG., GROUND FLOOR, 17, R.KAMANI MARG,BALLARD ESTATE,MUMBAIM

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			LIMITED					H400001IN
4	C5005 0244	10451 080	IDBI TRUSTE ESHIP SERVICE S LIMITED	23/08/ 2013	08/04/201 5	-	3000000000.0	ASIAN BLDG., GROUND FLOOR, 17, R.KAMANI MARG,BALLARD ESTATE,MUMBAIM H400001IN
5	G7080 9975	80018 848	BANK OF BARODA	16/05/ 1998	07/12/201 7	-	19000000000.0	CORPORATE FINANCIAL SERVICES BRANCH, FIRST FLOOR,BOB TOWERS, NEAR LAW GARDEN, ELLISBRIDGE,AHM EDABADGJ380006I N
6	H1843 1387	10007 2317	IDBI TRUSTE ESHIP SERVICE S LIMITED	05/12/ 2016	-	01/10/201 8	4950000000.0	ASIAN BLDG., GROUND FLOOR, 17, R.KAMANI MARG,BALLARD ESTATE,MUMBAIM H400001IN
7	H1843 5800	10007 2319	IDBI TRUSTE ESHIP SERVICE S LIMITED	05/12/ 2016	-	01/10/201 8	4950000000.0	ASIAN BLDG., GROUND FLOOR, 17, R.KAMANI MARG,BALLARD ESTATE,MUMBAIM H400001IN
8	C7439 2432	10545 463	ICICI BANK LIMITED	31/12/ 2014	-	02/12/201 5	4000000000.0	LANDMARKRACE COURSE CIRCLEALKAPURIB ARODAGJ390015IN
9	C4614 6395	90103 337	UCO BANK	30/01/ 2004	-	05/03/201 5	60000000.0	MG ROADPORBANDAR GJ360575IN
10	C1468 0912	10124 693	THE HONGKO NG AND SHANGH AI BANKING CORPOR ATION LIMITED	15/10/ 2008	-	01/08/201 4	5561400000.0	2ND FLOOR, SHIV BUILDING, PLOT NO. 139- 140B,WESTERN EXPRESS HIGHWAY,SAHAR RD JUNC.VILLEPARLE(EMUMBAIMH40005 7IN

FIXED ASSETS:

Tangible assets

- Land
- Buildings
- Furniture and fixtures
- Plant and equipment
- Vehicles
- Office equipment
- Leasehold improvements
- Mines quarries
- Vehicles
- Office equipment
- Leasehold improvements

Intangible assets

- Goodwill
- Brands and trade marks
- Trade marks
- Computer software
- Mining rights
- Licenses and franchise
- Licenses

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 72.00
UK Pound	1	INR 92.42
Euro	1	INR 82.15

INFORMATION DETAILS

Information Gathered by :	AKY
Analysis Done by :	PRY
Report Prepared by :	KVT

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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