

MIRA INFORM REPORT

Report No. :	540850
Report Date :	27.11.2018

IDENTIFICATION DETAILS

Name :	SAURAV CHEMICALS LIMITED
Registered Office :	Village Saidpura, Derabassi Barwala Road, Derabassi, District: Mohali – 140507, Punjab
Tel. No.:	91-172-5054817
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	20.12.1993
CIN No.: [Company Identification No.]	U24112PB1993PLC014017
Capital Investment / Paid-up Capital :	INR 50.000 Million
PAN No.: [Permanent Account No.]	AACCS4745B
GSTN : [Goods & Service Tax Registration No.]	03AACCS4745B1ZU (Punjab) 06AACCS4745B3ZM (Haryana) 27AACCS4745B1ZK (Maharashtra)
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturing of Bulk Drugs and Intermediates. (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

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Maximum Credit Limit :	USD 3050000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1993. It is engaged in the manufacturing and selling of APIs and Intermediates.</p> <p>As per the financials of FY 2018, the company has achieved revenue growth of 5.42% as compared to the previous year along with a decent profit margin of 12.45%.</p> <p>The sound financial risk profile of the company is marked by sufficient net worth base along with negligible debt balance sheet profile.</p> <p>Rating takes into account the subject's long established track record of business operations along with extensive experience of its promoters.</p> <p>The ratings, however, are constrained by the customer concentration risk, project implementation risk, and susceptibility of profitability margins to raw material price and foreign currency fluctuations and the modest scale of operations of the company in a competitive and highly regulated industry.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

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

ECGC Country Risk Classification List

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

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1

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Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long Term Rating (Issuer Not Cooperating) = BBB+
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	24.09.2018

Rating Agency Name	CARE
Rating	Short Term Rating (Issuer Not Cooperating) = A2+
Rating Explanation	Strong degree of safety and low credit risk.
Date	24.09.2018

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 27.11.2018

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

MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-172-5054817)

LOCATIONS

Registered Office/ Factory :	Village Saidpura, Derabassi Barwala Road, Derabassi, District: Mohali – 140507, Punjab, India
Tel. No.:	91-1762-506091/ 530300/ 522312-14
Fax No.:	91-1762-522313
E-Mail :	kiran.chauhan@sauravchemicals.com
Website :	www.sauravchemicals.com
Corporate Office :	370, Industrial Area, Phase-II, Panchkula – 134109, Haryana, India
Tel. No.:	91-172-5054817-18 and 2595762
Fax No.:	91-172-2595767

DIRECTORS

As on 31.03.2018

Name :	Mr. Avtar Singh
Designation :	Director
Address :	House No 5411, Sector 38 West, Chandigarh – 160014, India
Date of Birth/Age :	04.10.1958
Date of Appointment :	17.07.2015
DIN No.:	00063569
Name :	Mr. Vijay Dilbagh Rai
Designation :	Director
Address :	R-9/B, F,9th W,P,A, and B, Oyster Apartments, Pilot Bunder CHS, Major V. Nathan Marg, Colaba, Mumbai – 400005, Maharashtra, India
Date of Birth/Age :	13.10.1946
Date of Appointment :	14.02.2017
DIN No.:	00075837
Name :	Mr. Kirpal Singh Pal
Designation :	Director
Address :	House No. 82, Block H Sarita Vihar, Delhi – 110076, India
Date of Birth/Age :	14.02.1941
Date of Appointment :	04.02.2004
DIN No.:	00155148
Name :	Mr. Udayan Sengupta

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Designation :	Whole-time Director
Address :	House No - 182, Second Floor, Tagore Park, Dr. Mukerjee Nagar, Delhi – 110009, India
Date of Birth/Age :	11.07.1960
Date of Appointment :	04.10.2005
DIN No.:	00155415
Name :	Mr. Parveen Goyal
Designation :	Managing Director
Address :	H.No. 466, Sector-6, Panchkula – 134109, Haryana, India
Date of Birth/Age :	08.02.1961
Date of Appointment :	01.04.2012
DIN No.:	00155519
Name :	Mr. Shweta Mehta
Designation :	Additional Director
Address :	19 Gabriellelie, Brasschaat 2930
Date of Appointment :	21.08.2018
DIN No.:	00158195
Name :	Mr. Jiro Sugimoto
Designation :	Nominee Director
Address :	201, Marutomi Building 3, Suga Cho Shinjuku Ku 1600018, Japan
Date of Birth/Age :	01.07.1968
Date of Appointment :	05.06.2017
DIN No.:	07824690

KEY EXECUTIVES

Name :	Mr. Kamal Kant Gambhir
Designation :	Chief Financial Officer
Address :	House No. 378, Sector 15-A, Chandigarh – 160015, India
Date of Appointment :	04.09.2017
PAN No.:	AAVPG3673L
Name :	Mr. Kiran
Designation :	Company Secretary
Address :	House No. 1086, Sector -18C, Chandigarh – 160018, India
Date of Appointment :	08.02.2018
PAN No.:	CAQPK0880A

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2018

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Names of Shareholders	No. of Shares
Parveen Goyal	1399002
Sunita Goyal	729718
Gaurav Goyal	10990
Saurav Goyal	10990
Neha Karan Jhaveri	11390
Hari Chand Goyal	160
Parveen Goyal and Sons (HUF)	225000
Sameer Singla	1331250
Udayan Sengupta	450000
Indian Voice LLP	331500
Mitsubishi Corporation	500000
Total	5000000

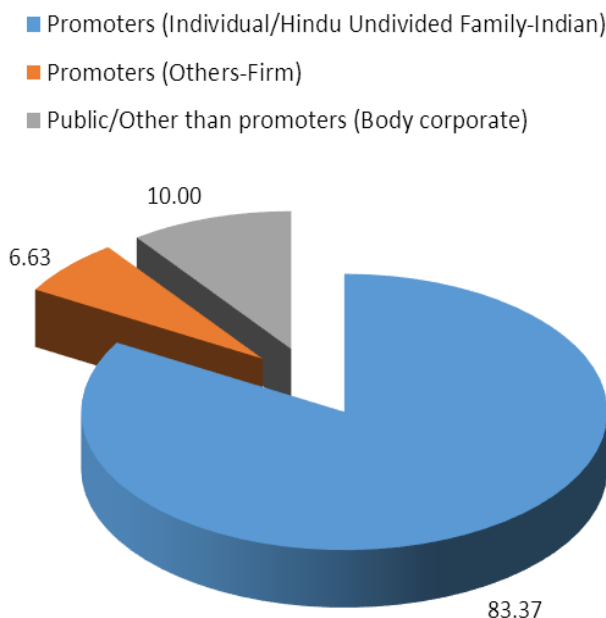
Equity Share Break up (Percentage of Total Equity)

As on 06.07.2018

Category	Percentage
Promoters (Individual/Hindu Undivided Family-Indian)	83.37
Promoters (Others-Firm)	6.63
Public/Other than promoters (Body corporate)	10.00
Total	100.00

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Share holding pattern



BUSINESS DETAILS

Line of Business :	Manufacturing of Bulk Drugs and Intermediates. (Registered Activity)	
Products/ Services :	Item Code No.	Product/ Services Description
	29339900	L-Proline Benzyl Ester Hyrdochloride
Brand Names :	Not Available	
Agencies Held :	Not Available	
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	The Hongkong and Shanghai Banking Corporation Limited	
	Branch	Birla Towers 25, Barakhamba Road, New Delhi – 110001, 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)	--	
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Rupee term loans from banks	41.004	82.671
	Other loans and advances	0.034	0.612
	Short-term borrowings		
	Working capital loans from banks	263.860	278.032
	Total	304.898	361.315

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Auditors :	
Name :	S. Tandon and Associates Chartered Accountants
Address :	201-203, 3rd Floor, Sector 34-A, Chandigarh - 160 022, India
Income-tax PAN of auditor or auditor's firm :	AASFS7956F
Memberships :	Not Available
Collaborators :	Not Available
Associate :	SCL Distribution

CAPITAL STRUCTURE

As on 06.07.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
6000000	Equity Shares	INR 10/- each	INR 60.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 50.000 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	50.000	50.000	50.000
(b) Reserves and Surplus	1019.011	817.414	617.914
(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)	1069.011	867.414	667.914
(3) Non-Current Liabilities			
(a) long-term borrowings	47.438	97.983	138.185
(b) Deferred tax liabilities (Net)	131.404	111.647	85.982
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	178.842	209.630	224.167
(4) Current Liabilities			
(a) Short-term borrowings	265.392	291.972	294.286
(b) Trade payables	209.108	180.951	164.122
(c) Other current liabilities	124.047	131.268	141.753
(d) Short-term provisions	69.278	49.656	35.391
Total Current Liabilities (4)	667.825	653.847	635.552
TOTAL	1915.678	1730.891	1527.633
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	839.709	824.188	551.525
(ii) Intangible Assets	0.000	0.000	35.846
(iii) Tangible assets capital work-in-progress	19.540	9.736	56.862
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	2.250	1.200	1.200
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	7.519	7.124	7.496
(e) Other Non-current assets	61.348	43.900	0.000
Total Non-Current Assets	930.366	886.148	652.929

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	428.409	339.994	372.751
(c) Trade receivables	438.822	425.993	418.854
(d) Cash and bank balances	12.527	10.510	12.976
(e) Short-term loans and advances	11.023	5.363	3.140
(f) Other current assets	94.531	62.883	66.983
Total Current Assets	985.312	844.743	874.704
TOTAL	1915.678	1730.891	1527.633

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Total Revenue from operations	1764.497	1673.828	1658.749
	Other Income	49.936	45.621	29.308
	TOTAL	1814.433	1719.449	1688.057
Less	EXPENSES			
	Cost of Materials Consumed	902.275	716.043	813.126
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(90.708)	50.762	(36.596)
	Employee benefit expense	279.737	244.851	219.050
	CSR expenditure	1.518	0.075	0.235
	Other expenses	299.298	306.774	300.632
	Extraordinary items	0.032	0.000	0.009
	TOTAL	1392.152	1318.505	1296.456
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	422.281	400.944	391.601
Less	FINANCIAL EXPENSES	35.342	37.006	39.247
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	386.939	363.938	352.354
Less/ Add	DEPRECIATION/ AMORTISATION	72.413	58.100	49.467
	PROFIT/ (LOSS) BEFORE TAX	314.526	305.838	302.887
Less	TAX	94.898	91.531	99.011
	PROFIT/ (LOSS) AFTER TAX	219.628	214.307	203.876

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EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports		967.200	942.700	948.455
TOTAL EARNINGS		967.200	942.700	948.455
IMPORTS				
Raw Materials		270.200	289.700	274.879
Capital Goods		7.600	18.000	19.212
TOTAL IMPORTS		277.800	307.700	294.091
Earnings / (Loss) Per Share (INR)		43.93	42.86	40.78

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	62.812	54.068	45.522
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	307.493	386.800	288.858
Net cash flows from (used in) operating activities	307.493	386.800	288.858

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	90.77	92.89	92.17
Account Receivables Turnover (Income / Sundry Debtors)	4.02	3.93	3.96
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	84.59	92.24	73.67
Inventory Turnover (Operating Income / Inventories)	0.99	1.18	1.05
Asset Turnover (Operating Income / Net Fixed Assets)	0.49	0.48	0.61

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.41	0.47	0.54

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Debt Equity Ratio (Total Liability / Networth)	0.35	0.51	0.72
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.62	0.75	0.95
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.80	0.96	0.96
Interest Coverage Ratio (PBIT / Financial Charges)	11.95	10.83	9.98

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%	12.45	12.80	12.29
Return on Total Assets ((PAT / Total Assets) * 100)	%	11.46	12.38	13.35
Return on Investment (ROI) ((PAT / Networth) * 100)	%	20.54	24.71	30.52

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.48	1.29	1.38
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.83	0.77	0.79
G-Score Ratio Financial (Networth / Total Assets)		0.56	0.50	0.44
G-Score Ratio Debt (Debts / Equity Capital)		7.51	8.88	9.56
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.48	1.29	1.38

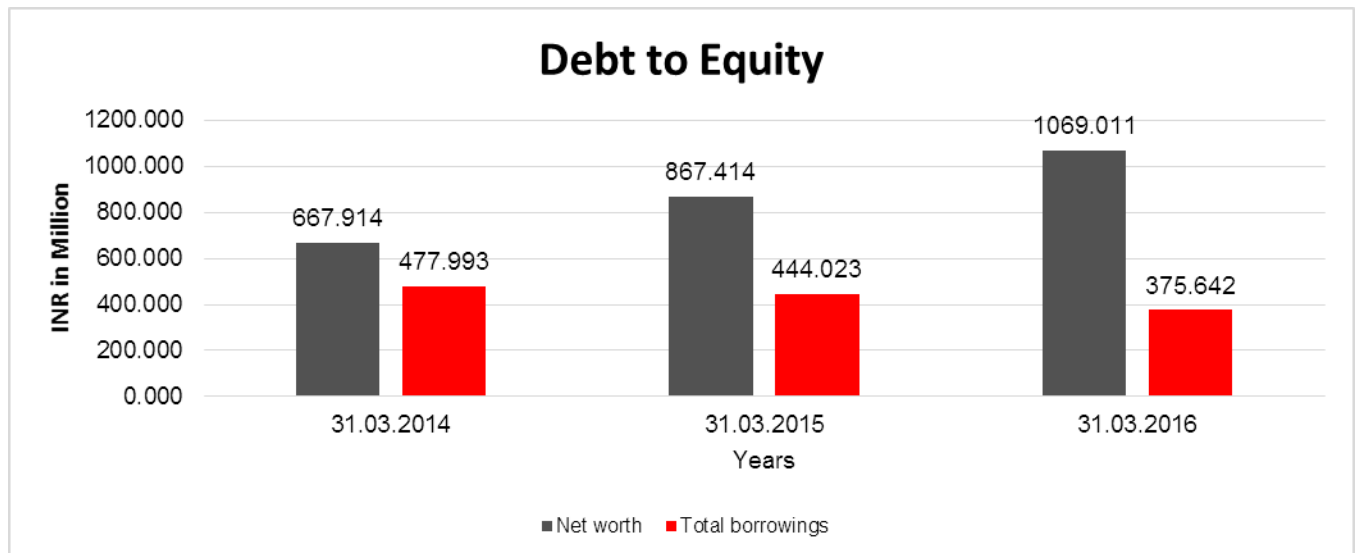
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

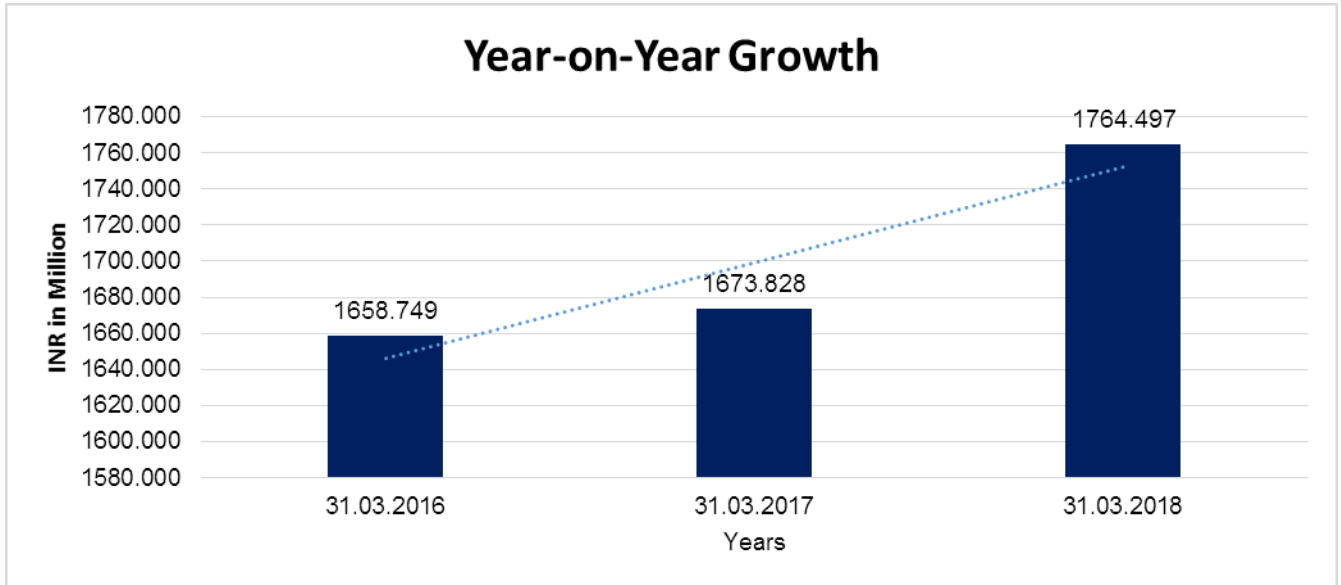
Particular	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Share Capital	50.000	50.000	50.000
Reserves & Surplus	617.914	817.414	1019.011
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	667.914	867.414	1069.011
Long-term borrowings	138.185	97.983	47.438
Short term borrowings	294.286	291.972	265.392
Current maturities of long-term debts	45.522	54.068	62.812
Total borrowings	477.993	444.023	375.642
Debt/Equity ratio	0.716	0.512	0.351



YEAR-ON-YEAR GROWTH

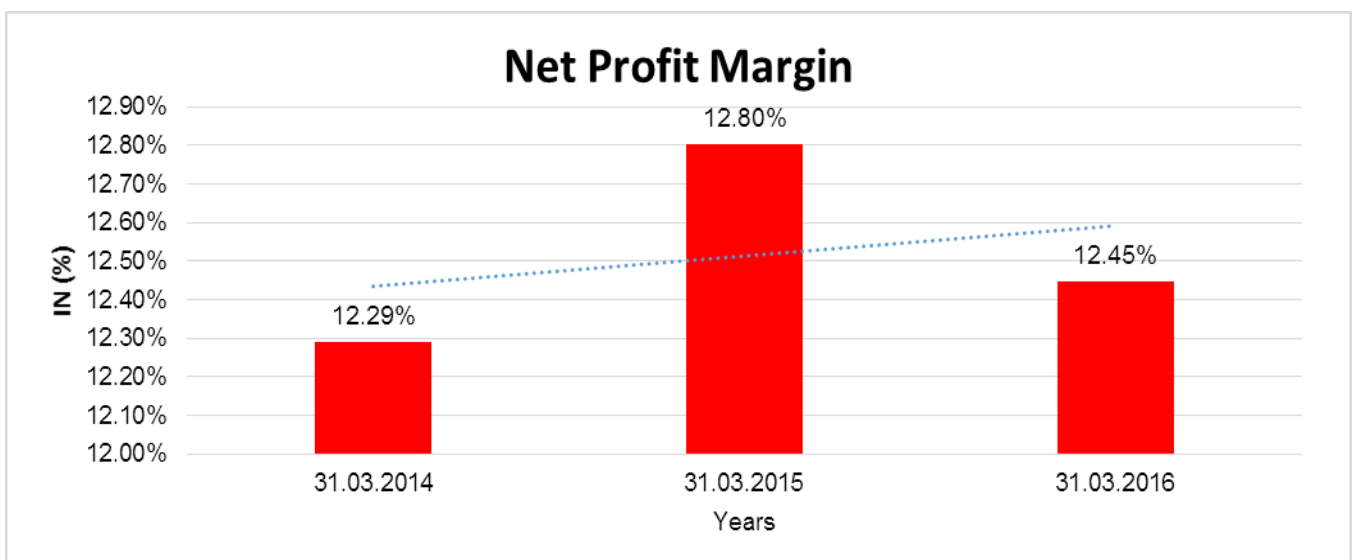
Year on Year Growth	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Sales	1658.749	1673.828	1764.497
		0.909	5.417

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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	1658.749	1673.828	1764.497
Profit/ (Loss)	203.876	214.307	219.628
	12.29%	12.80%	12.45%



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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	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	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

PERFORMANCE REVIEW:

The Company recorded sales of INR 1764.400 Million. Apart from recording its highest ever exports in foreign currency amounting to INR 967.200 Million in comparison from last year INR 937.100 Million.

Increased exports and better value addition also helped them achieve the highest recorded sale in their history of INR 1764.400 Million.

Capacity optimization of one of their Key products Dexketoprofen wherein they have increased plant capacity to double (from 3900 KG/Month to 7800 KG/Month) by increasing KL volume of reactors from 46 KL to 56 KL (24% increase).

A Major achievement of this FY has been the Clearance of USFDA with only three (3)/483s, all of which are minor in nature. In that regard, Company had received an Establishment Inspection Report (EIR) from the USFDA.

The Company has successfully developed and commercialized several new APIs including Dexrabeprazole sodium and Loxoprofen sodium in FY 2017-18.

The company's development portfolio also included initial stage developments of Nebivolol HCl, Tropine, Diethyl-2-[4-(chlorobenzoyl) amino], malonate (Rebamipide key starting raw material), Methyl-2-Oxo-cyclopentane carboxylate (Loxoprofen Key starting raw material) and Rabeprazole Sodium during the year.

During the FY 2017-18 the Company has successfully carried out transfer of technology and the Validation of Vildagliptin along with technology provider (Pharmathene).

The Company has commercialized the technology of Chlorzoxazone, Clopidogrel bisulphate Form- I and Form-II developed in FY 2016-17 at plant scale.

The Company has filled new DMF of Dexketoprofen trometamol in 10 European countries and got the approval from these European countries.

The Company has also successfully registered its second API : Ketorolac Tromethamine in the Korean MFDS.

The Company has also filled DMF of Rebamipide and Alpha Methyl Cinnamaldenide in Japan which are under review with PMDA.

During the FY 2017-18 Company has been granted with an Indian patent on Homatropine methylbromide.

PNBBR- healthy profits due to advance raw material booking, which also allowed them aggressive selling and hence increasing the quantity.

AEB :- except Aurobindo, they could manage more than 80% share with all other customers.

New associations looked at with Emcure, Piramal etc.

UNSECURED LOAN

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Loans and advances from related	6.400	14.700
Short-term borrowings		
Other loans and advances	1.532	13.940
Total	7.932	28.640

INDEX OF CHARGES

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G18165 167	100056 779	State Bank of India	30/09/2016	-	-	150000000.0	SCO 14, SECTOR 10PANCHKULAH134109IN
2	H08189 516	105304 35	The Hongkong and Shanghai Banking Corporation Limited	28/10/2014	21/08/2018	-	11000000.0	Birla Towers25, Barakhamba RoadNew DelhiDL110001IN
3	C22285 654	105218 74	HDFC BANK LIMITED	14/08/2014	-	-	57500000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
4	H08184 202	105108 45	The Hongkong and Shanghai Banking Corporation Limited	12/06/2014	21/08/2018	-	185357143.0	25, Barakhamba RoadNew DelhiDL110001IN
5	G15379 324	104074 58	HDFC BANK LIMITED	18/02/2013	30/09/2016	-	422886000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL

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SAURAV CHEMICALS LIMITED -540850

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6	C06922 967	101092 25	punjab national bank	11/03/2 008	26/02/2 013	11/06/2 014	198900000.0	large corporate branchsector 17 bchandigarhCH160017I N
7	B683378 15	100484 80	STATE BANK OF INDIA	29/03/2 007	15/02/2 012	01/02/2 013	117300000.0	SCO 103- 106SPECIALISED COMMERCIAL BRANCH SECTOR 17BCHANDIGARHCH1 60017IN
8	B396906 31	800420 64	PUNJAB NATION AL BANK	14/03/2 006	09/12/2 010	19/05/2 012	48000000.0	LARGE COPRORATE BRANCHSECTOR 17- BCHANDIGARHCH160 017IN
9	B040093 79	800371 91	punjab national bank	14/06/2 004	-	21/01/2 011	120000000.0	sector 17- bchandigarhCH160017I N
10	B040266 05	800371 99	pnb	01/07/2 004	-	21/01/2 011	120000000.0	sectot 17chandigarhCH160017 IN

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
Bank Guarantees	4.180	3.850
Amount pertaining to pending legal cases	5.768	5.768
Undischarged amount of export benefits	7.041	2.240

FIXED ASSETS

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

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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 70.93
UK Pound	1	INR 90.67
Euro	1	INR 80.38

INFORMATION DETAILS

Information Gathered by :	JRL
Analysis Done by :	PRY
Report Prepared by :	SUD

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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