

MIRA INFORM REPORT

Report No. :	532862
Report Date :	03.10.2018

IDENTIFICATION DETAILS

Name :	MANGALAM ALLOYS LIMITED
Formerly Known As :	MANGALAM ALLOYS PRIVATE LIMITED
Registered Office :	Plot No. 3123-3126, GIDC, Phase III, Chhatral, District: Gandhinagar – 382729, Gujarat
Tel. No.:	91-2764-232064 / 232025
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	01.08.1988
CIN No.: [Company Identification No.]	U27109GJ1988PLC011051
Capital Investment / Paid-up Capital :	INR 70.639 Million
IEC No.: [Import-Export Code No.]	0889003076
PAN No.: [Permanent Account No.]	AABCM6740P
GSTN : [Goods & Service Tax Registration No.]	24AABCM6740P1Z5
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturing of Stainless Steel Products like Ingot, Round Bar, Brightbar, Forge Round Bar, S.S. Flat, S.S. Fastner, End Cut. [Registered Activity]
No. of Employees :	Not Divulged

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RATING & COMMENTS

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

MIRA's Rating :

A

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

Maximum Credit Limit :	USD 1008700
Status :	Satisfactory
Payment Behaviour :	Usually Correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1988 and it is having a satisfactory track record.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue compared to its previous year along with fair profit margin during the year.</p> <p>However, as per indirect sources, we could find that the company has achieved a revenue of approximately INR 2,685 million along with a fair profit margin of 3.35% for the financial year 2018. However, these figures are not yet verified.</p> <p>Rating takes into consideration, sound financial profile of the company marked by average net worth base and average debt protection metrics.</p> <p>Rating continues to derive strength from its long and established track record of its business operations backed by its well-experienced promoters and long-standing relationship with its counter parties.</p> <p>However, rating strength is partially offset by foreign exchange fluctuation risk on account of import of raw materials and its presence in highly competitive industry.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the concern 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

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Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
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	BRICKWORK
Rating	Long Term Rating = BBB
Rating Explanation	Moderate degree of safety and moderate credit risk
Date	13.07.2018

Rating Agency Name	BRICKWORK
Rating	Short Term Rating = A3+
Rating Explanation	Moderate degree of safety and higher credit risk
Date	13.07.2018

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 03.10.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DECLINED BY

Name :	Mr. Ajay Patel
Designation :	Accounts Executive
Contact No.:	91-2764-232064
Date :	01.10.2018

LOCATIONS

Registered Office/ Factory :	Plot No. 3123-3126, GIDC, Phase III, Chhatral, District: Gandhinagar – 382729, Gujarat, India
Tel. No.:	91-2764-232064 / 232025
Fax No.:	91-276-4234361
E-Mail :	info@mangalamalloys.com sales@mangalamalloys.com expo@mangalamalloys.com purchase@mangalamalloys.com mangalam.accounts@gmail.com
Website :	http://mangalamalloys.com

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DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Maheswar Sahu
Designation :	Additional Director
Address :	A/302, Parijat Residency, Behind Fab India, Bodakdev, Ahmedabad-380054, Gujarat, India
Date of Appointment :	12.03.2018
DIN No.:	00034051
Other Directorship :	
CIN/FCRN	Company Name
L27203OR1981GOI000920	NATIONAL ALUMINIUM CO LTD
U24110GJ1993PTC033372	HEUBACH COLOUR PRIVATE LIMITED
U26103GJ2018PTC102699	AURAGLASS PRIVATE LIMITED
U26109DL2005PLC143705	GOLD PLUS GLASS INDUSTRY LIMITED
U31100MH1984PLC032825	POWERICA LIMITED
U40100GJ2015PTC085213	IRM ENERGY PRIVATE LIMITED
U45200GJ2008PLC054999	GIFT SEZ LIMITED
U45209RJ2005PLC021207	MAHINDRA WORLD CITY (JAIPUR) LIMITED
U52100GJ1965PLC001347	GSEC LIMITED
Begin Date	
	30/09/2016
	10/06/2018
	06/06/2018
	27/09/2014
	31/05/2018
	30/09/2016
	15/07/2015
	26/03/2015
	27/04/2018
Name :	Mrs. Pushpaben Uttamchand Mehta
Designation :	Additional Director
Address :	3, Chandramauleshwar Farm, Opp. Ashok Watika, Ambli Bopal Road, Ahmedabad 380058, Gujarat, India
Date of Appointment :	10.01.2018
DIN No.:	00153558
Other Directorship :	
CIN/FCRN	Company Name
U51505GJ1995PTC024789	MEGHJYOTI IMPEX PRIVATE LIMITED
Begin Date	
	25/05/2015
Name :	Mr. Uttamchand Chandanmal Mehta
Designation :	Whole Time Director
Address :	3, Chandramauleshwar Farm, Opposite Ashok Watika, Ambli Bopal Road, Ahmedabad - 380058, Gujarat, India
Date of Birth/Age :	20.11.1953
Qualification :	B.E. (Chem)
Date of Appointment :	20.05.2006
PAN No.:	ABCPM3554A
DIN No.:	00153639
Other Directorship :	
CIN/FCRN	Company Name
U28999GJ2018PTC102117	CHANDANPANI PRIVATE LIMITED
U29199GJ1995NPL027917	NARODA ENVIRO PROJECTS LIMITED
Begin Date	
	02/05/2018
	19/10/1995

U51505GJ1995PTC024789	MEGHJYOTI IMPEX PRIVATE LIMITED	25/05/2015
Name :	Mr. Tushar Uttamchand Mehta	
Designation :	Managing Director	
Address :	3, Chandramauleshwar Farm, Near Mohamadpura Bus Stop, Ambli Bopal Road, Ahmedabad - 380058, Gujarat, India	
Date of Birth/Age :	09.06.1987	
Qualification :	B.E. (Mech)	
Date of Appointment :	12.12.2015	
PAN No.:	AMOPM6461H	
DIN No.:	00187046	
Other Directorship :		
	CIN/FCRN	Company Name
	U29100GJ2012PLC068635	UNISON NATURAL RESOURCES LIMITED
	U65910GJ1997PTC031510	SHELJA FINLEASE PRIVATE LIMITED
		Begin Date
		24/08/2012
		30/09/2009
Name :	Sarat Pradhan Chandra	
Designation :	Additional Director	
Address :	Plot No.1176 Nayapalli, Bhubaneswar-751012, Odisha, India	
Date of Appointment :	14.03.2018	
DIN No.:	06424185	
Name :	Mr. Ghanshyambhai Kishorbhai Patel	
Designation :	Director	
Address :	31/32, Prabhu Nagar-2, Palanpur Patiya, Rander Road, Surat-395009, Gujarat, India	
Date of Appointment :	25.03.2015	
DIN No.:	07182770	

KEY EXECUTIVES

Name :	Mr. Mahesh Kumar Agarwal
Designation :	Chief Finance Officer
Address :	B-73, Shakti Enclave Judges Bunglow Road, Bodakdev, Ahmedabad-380054, Gujarat, India
Date of Appointment :	12.03.2018
PAN No.:	AAUPA8214E
Name :	Viplove Singh Kushwah
Designation :	Company Secretary
Address :	23 Sabji Mandi, Dist. Ajmer Ward No. 9, Th. Masuda, Ajmer-305623, Rajasthan, India
Date of Appointment :	02.05.2018
PAN No.:	ASXPK4911H

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

Names of Shareholders		No. of Shares
Bhandari Prakashchandra Chandmal		40500
Bhandari Mankumari Prakashchandra		31500
Bhandari Avinash Prakashchandra		22500
Bhandari Rachna Prakashchandra		11250
Bhandari Prakashchandra Chandmal Jointly With Avinash Bhandari And Reena Bhandari		18000
Bhandari Prakashchandra C Jointly With Mankumari Bhandari D		6750
Mehta Tirth Uttamchand		13700
Mehta Tushar Uttamchand		1282100
Mehta Pushpadevi Uttamchand		920650
Mehta Uttamchand Chandanmal		1231000
Mehta Uttamchand Jointly With Pushpadevi Uttamchand		288550
Shella Finlease Private Limited, India		331700
Megh Jyoti Impex Private Limited, India		2489650
Ankit Ashokkumar Gupta		10000
Ashokkumar Sonderlal Gupta		10000
Rajesh Agrawal Jointly With Ranchna Agra		20000
Mehta Megha Tushar		336000
Total		7063850

AS ON 17.10.2017

Names of Allottees		No. of Shares
Bhandari Prakashchandra Chandmal		56700
Bhandari Mankumari Prakashchandra		44100
Bhandari Avinash Prakashchandra		31500
Bhandari Rachna Prakashchandra		15750
Bhandari Prakashchandra Chandmal Jointly with Avinash Bhandari and Reena Bhandari		25200
Bhandari Prakashchandra C Jointly with Mankumari Bhandari d		9450
Mehta Tirth Uttamchand		19180
Mehta Tushar Uttamchand		1850940
Mehta Pushpadevi Uttamchand		1288910
Mehta Uttamchand Chandanmal		1723400
Mehta Uttamchand Jointly with Pushpadevi Uttamchand		403970

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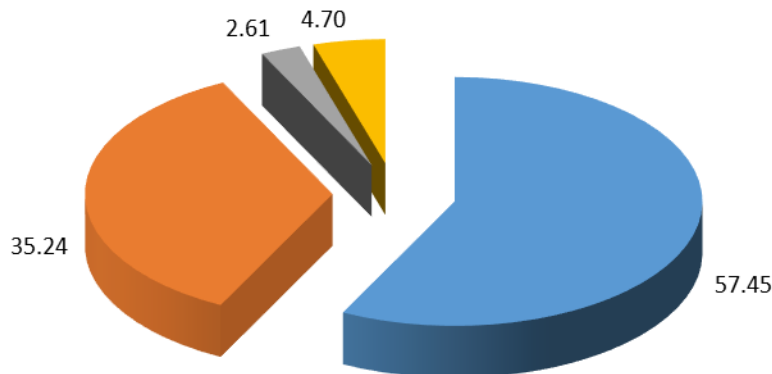
Mehta Megha Tushar		470400
Shella Finlease Private Limited, India		464380
Meghjyoti Impex Private Limited, India		3485510
Total		9889390

AS ON: 27.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Individual/ Hindu Undivided Family – Indian	57.45
Promoters – Body Corporate	35.24
Public/Other than promoters – Individual/ Hindu Undivided Family – Indian	2.61
Public/Other than promoters - Body Corporate	4.70
Total	100.00

Share holding pattern

- Promoters – Individual/ Hindu Undivided Family – Indian
- Promoters – Body Corporate
- Public/Other than promoters – Individual/ Hindu Undivided Family – Indian
- Public/Other than promoters - Body Corporate



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BUSINESS DETAILS

Line of Business :	Manufacturing of Stainless Steel Products like Ingot, Round Bar, Brightbar, Forge Round Bar, S.S. Flat, S.S. Fastner, End Cut. [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	72221119	S.S. Roundbar
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Not Divulged	
Purchasing :	Not Divulged	

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--

No. of Employees :	Information declined by the management		
Bankers :	<ul style="list-style-type: none"> Small Industries Development Bank of India 1st Floor, Navjivan Amrit Jayanti Bhavanp.B.No.10, Navjivan Post Office, Ahmedabad-382721, Gujarat, India Nutan Nagrik Sahakari Bank Limited "Central Office", Near Samarsheshwar Mahadevji, Near Law Garden, Ellisbridge, Ahmedabad-380006, Gujarat, India 		
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
	LONG-TERM BORROWINGS		
	Rupee term loans from banks	121.876	5.135
	Term loans from others	193.104	169.699
	Term loans from others	52.495	44.741
	Rupee term loans from banks	9.016	24.921
	Deposits	20.886	4.437
	SHORT TERM BORROWINGS		
	Working capital loans from banks	430.917	333.652
	Total	828.294	582.585

Auditors :	
Name :	Kishan M. Mehta and Company Chartered Accountants
Address :	6 th Floor, Premchand House Annexe, Old High Court Way, Ashram Road, Ahmedabad – 380009, Gujarat, India
PAN No.:	AABFK8431G
Memberships :	Not Available
Collaborators :	Not Available
Associate:	Meghjiyoti Impex Private Limited [U51505GJ1995PTC024789]
Subsidiary Company:	Mangalam Steel and Alloys Limited

CAPITAL STRUCTURE

AFTER: 27.09.2017

Authorised Capital : INR 250.000 Million

Issued, Subscribed & Paid-up Capital : INR 177.701 Million

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
7500000	Equity Shares	INR 10/- each	INR 75.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
7063850	Equity Shares	INR 10/- each	INR 70.639 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	70.639	70.639	69.076
(b) Reserves & Surplus	282.411	231.227	202.119
(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)	353.050	301.866	271.195
(3) Non-Current Liabilities			
(a) Long-term borrowings	397.377	248.933	119.425
(b) Deferred tax liabilities (Net)	31.288	23.318	24.952
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	3.512	2.466	3.087
Total Non-current Liabilities (3)	432.177	274.717	147.464
(4) Current Liabilities			
(a) Short term borrowings	508.034	415.889	426.336
(b) Trade payables	312.076	237.751	200.704
(c) Other current liabilities	75.004	52.073	22.151
(d) Short-term provisions	13.840	16.374	13.926
Total Current Liabilities (4)	908.954	722.087	663.117
TOTAL	1694.181	1298.670	1081.776
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	449.329	223.805	224.452
(ii) Intangible Assets	0.307	0.691	0.466
(iii) Capital work-in-progress	48.210	35.522	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	192.999	142.515	7.005
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	8.119	27.246	8.667
(e) Other Non-current assets	9.980	0.000	36.025
Total Non-Current Assets	708.944	429.779	276.615

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	396.088	402.325	281.616
(c) Trade receivables	470.538	366.882	429.748
(d) Cash and cash equivalents	16.095	14.447	9.667
(e) Short-term loans and advances	92.958	75.137	69.990
(f) Other current assets	9.558	10.100	14.140
Total Current Assets	985.237	868.891	805.161
TOTAL	1694.181	1298.670	1081.776

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	1764.161	1522.757	1517.396
	Other Income	43.644	25.840	24.976
	TOTAL	1807.805	1548.597	1542.372
Less	EXPENSES			
	Cost of Materials Consumed	1185.462	1136.498	911.474
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(5.574)	(126.546)	75.912
	Employees benefits expense	68.871	52.224	54.518
	Other expenses	424.379	359.015	378.780
	TOTAL	1673.138	1421.191	1420.684
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	134.667	127.406	121.688
Less	FINANCIAL EXPENSES	40.782	53.408	59.738
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	93.885	73.998	61.950
Less/ Add	DEPRECIATION/ AMORTISATION	31.514	30.445	27.476
	PROFIT/ (LOSS) BEFORE TAX	62.371	43.553	34.474
Less	TAX	11.187	17.497	12.802
	PROFIT/ (LOSS) AFTER TAX	51.184	26.056	21.672

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EARNINGS IN FOREIGN CURRENCY				
	FOB value of manufactured goods exported	548.201	452.804	519.850
	TOTAL EARNINGS	548.201	452.804	519.850
IMPORTS				
	Raw Materials	166.499	921.198	125.307
	components and spare parts	0.000	1.273	1.197
	Capital Goods	0.953	0.000	4.039
	TOTAL IMPORTS	167.452	922.471	130.543
	Earnings/ (Loss) Per Share (INR)	7.25	3.75	3.14

PARTICULARS			31.03.2018
Operating Revenue			2685.100
PAT			90.400

The above information has been taken from indirect source

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	32.167	13.967	108.836
Cash generated from operations	NA	NA	NA
Net Cash flow from (used in) Operations	95.312	95.494	(67.831)
Net cash flows from (used in) operating activities	110.746	123.577	(22.625)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	97.35	87.94	103.37
Account Receivables Turnover (Income / Sundry Debtors)	3.75	4.15	3.53
Average Payment Days	96.09	76.36	80.37

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(Sundry Creditors / Purchases * 365 Days)			
Inventory Turnover (Operating Income / Inventories)	0.34	0.32	0.43
Asset Turnover (Operating Income / Net Fixed Assets)	0.27	0.49	0.54

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.79	0.76	0.82
Debt Equity Ratio (Total Liability / Networth)	2.66	2.25	2.41
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.57	2.39	2.45
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.41	0.86	0.83
Interest Coverage Ratio (PBIT / Financial Charges)	3.30	2.39	2.04

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	2.90	1.71	1.43
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.02	2.01	2.00
Return on Investment (ROI) ((PAT / Networth) * 100)	%	14.50	8.63	7.99

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.08	1.20	1.21
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.65	0.65	0.79

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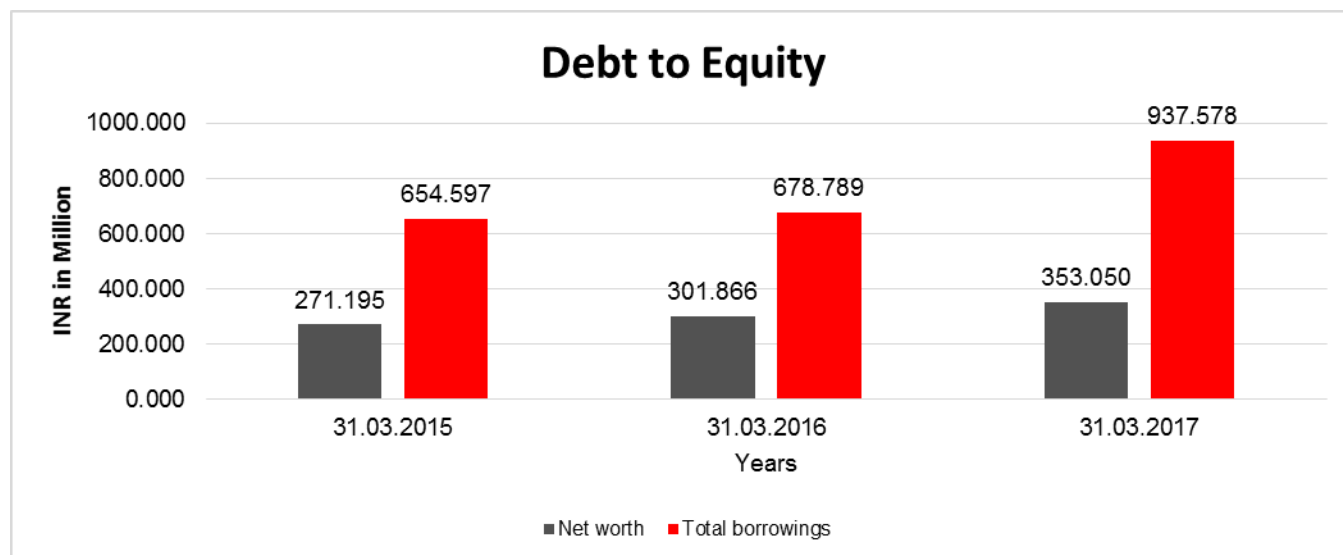
G-Score Ratio Financial (Networth / Total Assets)	0.21	0.23	0.25
G-Score Ratio Debt (Debts / Equity Capital)	13.27	9.61	9.48
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.08	1.20	1.21

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

FINANCIAL ANALYSIS
[all figures are in Indian Rupees Million]

DEBT EQUITY RATIO

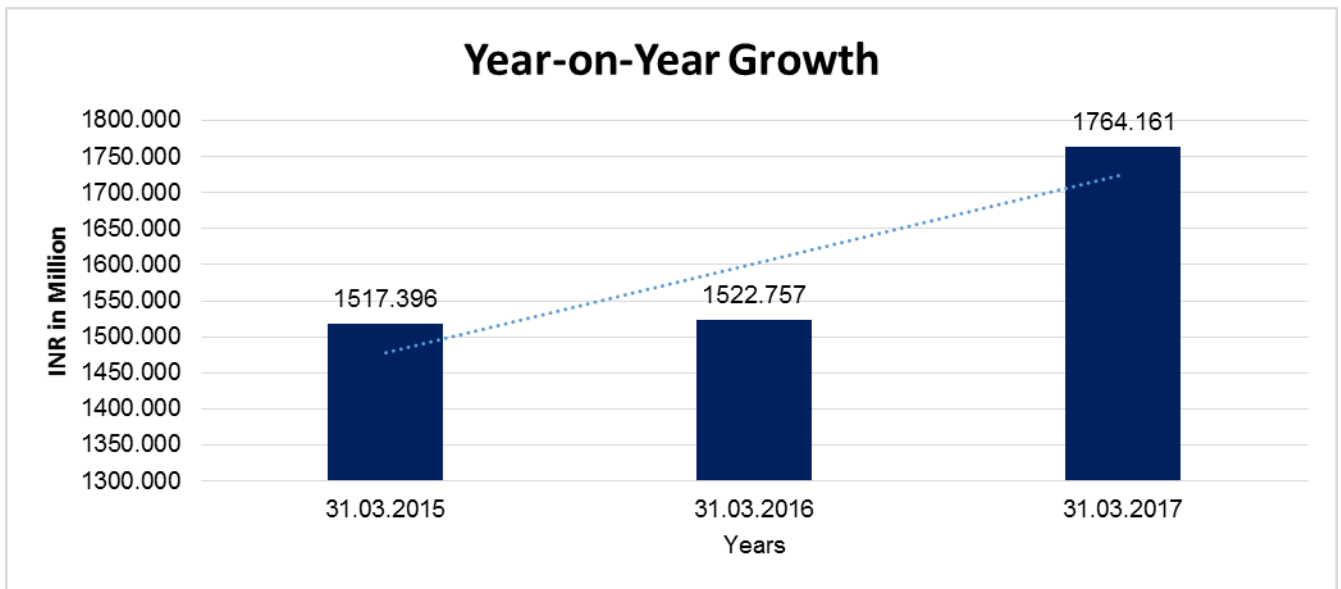
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	69.076	70.639	70.639
Reserves & Surplus	202.119	231.227	282.411
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	271.195	301.866	353.050
long-term borrowings	119.425	248.933	397.377
Short term borrowings	426.336	415.889	508.034
Current Maturities of Long term debt	108.836	13.967	32.167
Total borrowings	654.597	678.789	937.578
Debt/Equity ratio	2.414	2.249	2.656



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YEAR-ON-YEAR GROWTH

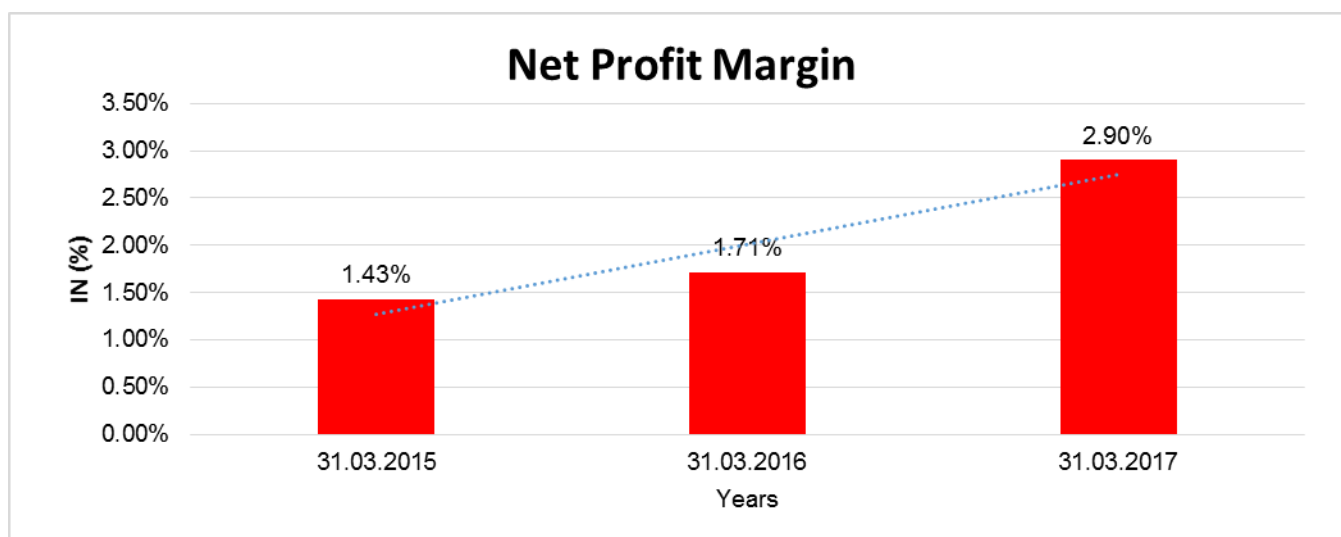
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	1517.396	1522.757	1764.161
		0.353	15.853



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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	1517.396	1522.757	1764.161
Profit/ (Loss)	21.672	26.056	51.184
	1.43%	1.71%	2.90%



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	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	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 four 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

INDEX OF CHARGES

CHARGES REGISTERED								
SN O	SR N	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G7 073 625 1	100132 189	SIDBI	07/11/20 17	08/12/20 17	-	155000000.0	FIRST FLOOR, NAVJIVAN AMRIT JAYANTI BHAVANP. B.NO.10, NAVJIVAN POST OFFICEAH MEDABAD GJ3827211 N
2	G6 223 377 0	100117 932	NUTAN NAGRI K SAHAK ARI BANK LIMITE D	22/08/20 17	22/08/20 17	-	11800000.0	"CENTRAL OFFICE",N EAR SAMARTH ESHWAR MAHADEV JI,NEAR LAW GARDEN, ELLISBRID GE,AHME DABADGJ 380006IN
3	G4 200 763 3	100087 702	NUTAN NAGAR IK SAHAK ARI BANK LTD.	17/03/20 17	17/03/20 17	-	29600000.0	CENTRAL OFFICE, NEAR SAMARTH ESHWAR MAHADEV JI,NEAR LAW GARDEN, ELLISBRID

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								GE,AHME DABADGJ 380006IN
4	G3 336 663 4	100072 080	SIDBI	10/01/20 17	-	-	10000000.0	FIRST FLOOR, NAVJIVAN AMRIT JAYANTI BHAVANP. B.NO.10, NAVJIVAN POST OFFICEAH MEDABAD GJ380014I N
5	G3 804 253 7	100066 907	NUTAN NAGAR IK SAHAK ARI BANK LTD.	14/12/20 16	14/12/20 16	-	80000000.0	CENTRAL OFFICE, NEAR SAMARTH ESHWAR MAHADEV JI,NEAR LAW GARDEN, ELLISBRID GE,AHME DABADGJ 380006IN
6	G3 043 451 8	100066 990	NUTAN NAGAR IK SAHAK ARI BANK LTD.	02/12/20 16	-	-	16000000.0	CENTRAL OFFICE, NEAR SAMARTH ESHWAR MAHADEV JI,NEAR LAW GARDEN, ELLISBRID GE,AHME DABADGJ 380006IN
7	C7 848 320	106190 29	HERO FINCO RP LIMITE	21/01/20 16	-	-	11800000.0	34, COMMUNI TY CENTRE,

	3		D					BASANT LOKVASA NT VIHARNE W DELHIDL1 10057IN
8	C7 154 420 9	106049 67	SMALL INDUS TRIES DEVEL OPME NT BANK OF INDIA	07/10/20 15	-	-	74500000.0	FIRST FLOOR, NAVJIVAN AMRIT JAYANTI BHAVANP. B.NO.10, NAVJIVAN POST OFFICEAH MEDABAD GJ380014I N
9	C1 788 785 2	105164 70	RELIA NCE CAPIT AL LTD	05/08/20 14	-	-	9800000.0	"H" BLOCK 1ST FLOODH IRUBHAI AMBANI KNOWLED GE CITY, KOPARKH AIRNAV I MUMBAIM H400710IN
10	C1 059 921 5	104855 50	SMALL INDUS TRIES DEVEL OPME NT BANK OF INDIA	24/03/20 14	20/06/20 14	-	40000000.0	FIRST FLOOR, NAVJIVAN AMRIT JAYANTI BHAVAN,P .B.NO.10, NAVJIVAN POST OFFICEAH MEDABAD GJ380014I N

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UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
LONG-TERM BORROWINGS		
Term loans from others	52.495	44.741
Rupee term loans from banks	9.016	24.921
Deposits	20.886	4.437
SHORT TERM BORROWINGS		
Loans repayable on demand from others	77.117	82.237
Total	159.514	156.336

FIXED ASSETS:

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

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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 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 72.80
UK Pound	1	INR 94.88
Euro	1	INR 84.38

INFORMATION DETAILS

Information Gathered by :	SHANT
Analysis Done by :	VIVR
Report Prepared by :	RUP

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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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