

MIRA INFORM REPORT

Report No. :	534342
Report Date :	12.10.2018

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IDENTIFICATION DETAILS

Name :	MADHU SILICA PRIVATE LIMITED
Registered Office :	Plot No. 147, GIDC Estate, Village Vartej, Bhavnagar-364060, Gujarat
Tel. No.:	91-278-2541766/ 2541866/ 2939550/ 2939560
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	20.10.1987
Capital Investment / Paid-up Capital :	INR 91.834 Million
CIN No.: [Company Identification No.]	U24299GJ1987PTC010073
PAN No.: [Permanent Account No.]	AABCM4381J
GSTN : [Goods & Service Tax Registration No.]	24AABCM4381J1ZG
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of Precipitated Silica. [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+	Low Risk	Business dealings permissible with low risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Exist
Comments :	<p>Subject was incorporated in the year 1987. The company is engaged in the manufacturing of precipitated silica of more than 50 different grades. It also manufactures small quantities of alumino silicates.</p> <p>As per the financial of 2017, the company has achieved a favourable growth of 10.97% in its revenue as compared to the previous year's revenue and has earned a satisfactory profitability margin of 12.35%.</p> <p>The rating takes into consideration the strong financial profile of the company marked by sound net worth base along with debt free balance sheet profile and adequate liquidity position.</p> <p>Rating takes into consideration the company's healthy Earnings Per Share (EPS) of INR 820 as against its Face Value (FV) of INR 100.</p> <p>Business is active. Payments are seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</p>

NOTES :

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

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long Term Loans = AA+
Rating Explanation	High degree of safety and very low credit risk
Date	01.12.2017
Rating Agency Name	CARE
Rating	Short Term Loans = A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	01.12.2017

RBI DEFAULTERS' LIST STATUS

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Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 12.10.2018.

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DENIED

MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-278-2445415)

Tel. No.: 91-278-2541766 (Continuously ringing)

LOCATIONS

Registered / Head Office / Factory 1:	Plot No. 147, GIDC Estate, Village Vartej, Bhavnagar-364060, Gujarat, India
Tel. No.:	91-278-2541766/ 2541866/ 2939550/ 2939560
Fax No.:	91-278-2541200
E-Mail :	madhusilica@madhusilica.com
Website :	http://www.madhusilica.com
Factory 2 :	53, 55, 56 – B, G.I.D.C Estate, Chitra Industrial Estate, Bhavnagar – 364004, Gujarat, India
Tel. No.:	91-278-2445415/ 37/ 2446263/ 6161
Fax No.:	91-278-2446159
Factory 3:	40, GIDC, Chitra, Bhavnagar – 364004, Gujarat, India
Factory 4:	73/74, G.I.D.C, Chitra Industrial Estate, Bhavnagar – 364004, Gujarat, India
Marketing Office 1 :	Delhi Office :

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	1104, Devika Tower, 6-Nehru Place, New Delhi – 110019, India
Tel. No.:	91-11-46542225/ 6
Fax No.:	91-11-46542229
Marketing Office 2 :	Mumbai Office :
	6, "Suyog", Gokhala Road (N), Dadar, Mumbai, Maharashtra, India
Tel. No.:	91-22-24323065/ 28221770/ 24228865
Fax No.:	91-22-28376184

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Darshak Rameshchandra Shah
Designation :	Managing Director
Address :	1899/A Vasudha, Opposite Akash Ganga Flats, Rupani Circle, Bhavnagar – 364002, Gujarat, India
Date of Birth/Age :	02.01.1974
Qualification :	B. Tech. (Chem)
Experience :	16 Years
Date of Appointment :	02.09.1997
PAN No.:	AGYPS8543E
DIN No.:	00063063
Name :	Mr. Rameshchandra Vinaychand Shah
Designation :	Whole-time Director
Address :	1899/A, Vasudha, Opposite Akash Ganga Flats, New Rupani Circle, Bhavnagar - 364001, Gujarat, India
Date of Birth/Age :	14.08.1945
Qualification :	B.Sc.
Experience :	42 Years
Date of Appointment :	20.10.1987
PAN No.:	AJBPS3136R
DIN No.:	00062983
Name :	Ms. Neepa Udaykant Mehta
Designation :	Director
Address :	102 - Panna Tower, Plot No. 1940-B, Rupani, Bhavnagar – 364001, Gujarat, India
Date of Birth/Age :	26.01.1968
Qualification :	M.Sc, M.Phil
Date of Appointment :	01.09.2007
PAN No.:	ACFPM7152E
DIN No.:	01780860

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KEY EXECUTIVES

Name :	Mr. Aliasger Ownbhai Mandorwala
Designation :	Company Secretary
Address :	Burhani Mohalla, Near Shak Market, Dahod-389151, Gujarat, India
Date of Appointment :	01.10.2017
PAN No.:	DFMPM9781J

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Ramesh V Shah	260029
Ramesh V. Shah (HUF)	133063
Kalpanaben R. Shah	106754
Darshak R shah	290772
Reena D. Shah	25060
R.V. Shah Family Trust, India	36000
Darshak Finstock Private Limited, India	45045
Bharat P. Raut	9600
Bharat P. Raut (HUF)	1440
Vidya B. Raut	7680
Manas B. Raut	480
Darshak R. Shah (HUF)	2421
Total	918344

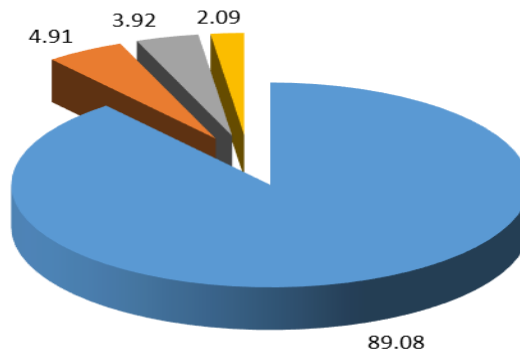
AS ON 21.09.2017

Equity Share Break up Category	Percentage
Promoters - Individual/Hindu Undivided Family – Indian	89.08
Promoters - Bodies corporate	4.91
Promoters - Others Trust	3.92
Public/Other than promoters - Individual/Hindu Undivided Family – Indian	2.09
Total	100.00

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Share holding pattern

- Promoters - Individual/Hindu Undivided Family – Indian
- Promoters - Bodies corporate
- Promoters - Others Trust
- Public/Other than promoters - Individual/Hindu Undivided Family – Indian



BUSINESS DETAILS

Line of Business :	Manufacturer of Precipitated Silica. [Registered Activity]	
Products / Services :	Item Code No. (ITC Code)	Product Description
	38249025	Precipitated Silica and Silica Gel
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
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	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 :		
	Bank Name	IDFC Bank Limited
	Branch	Sun Square Building, Near Nest Hotel, Off C.G Road, Ahmedabad-380006, Gujarat, India
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--
	<ul style="list-style-type: none"> HDFC Bank Limited, HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai-400013, Maharashtra, India 	

Auditors :	
Name :	P. G. Hemani and Company Chartered Accountants
Address :	P. G. Hemani and Company, 206/ Aristo Complex, 2 nd Floor Waghawadi Road, Madhav Darshan, Bhavnagar-364001, Gujarat, India
PAN No.:	AAEFP1906A
Memberships :	Not Available

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Collaborators :	Not Available
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :	<ul style="list-style-type: none"> • Aquagel Chemicals (Bhavnagar) Private Limited, India CIN No.: U24200GJ2012PTC070324 • Darshak Finstock Private Limited, India CIN No.: U65910GJ1991PTC015449 • Shri R V Shah Family Trust, India

CAPITAL STRUCTURE

AS ON 21.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 100/- each	INR 100.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
918344	Equity Shares	INR 100/- each	INR 91.834 Million

FINANCIAL DATA
[all figures are 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	91.834	91.834	97.000
(b) Reserves & Surplus	4032.836	3279.766	2778.141
(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)	4124.670	3371.600	2875.141
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	90.000
(b) Deferred tax liabilities (Net)	26.234	24.539	55.173
(c) Other long term liabilities	3.080	3.012	2.993
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	29.314	27.551	148.166
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	167.931
(b) Trade payables	355.105	376.469	225.642
(c) Other current liabilities	74.962	17.753	131.305
(d) Short-term provisions	721.238	614.170	172.708
Total Current Liabilities (4)	1151.305	1008.392	697.586
TOTAL	5305.289	4407.543	3720.893
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1937.404	1758.124	2008.189
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	203.215	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	244.950	99.788	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	34.342	34.905	22.843
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	2216.696	2096.032	2031.032

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(2) Current assets			
(a) Current investments	770.510	129.395	150.522
(b) Inventories	206.037	186.253	174.813
(c) Trade receivables	1308.111	1294.307	955.469
(d) Cash and cash equivalents	123.492	55.951	59.153
(e) Short-term loans and advances	25.359	32.984	32.223
(f) Other current assets	655.084	612.621	317.681
Total Current Assets	3088.593	2311.511	1689.861
TOTAL	5305.289	4407.543	3720.893

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	6098.283	5495.295	4088.312
	Other Income	43.303	26.612	19.960
	TOTAL	6141.586	5521.907	4108.272
Less	EXPENSES			
	Cost of Materials Consumed	1896.900	1714.034	1377.552
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(25.835)	(0.987)	(29.598)
	Employees benefits expense	595.616	436.646	291.050
	CSR expenditure	1.357	1.922	19.537
	Extraordinary items	(6.115)	6.127	0.000
	Other expenses	2063.024	1868.701	1506.824
	TOTAL	4524.947	4026.443	3165.365
	PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1616.639	1495.464	942.907
Less	FINANCIAL EXPENSES	2.809	15.060	38.914
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1613.830	1480.404	903.993
Less	DEPRECIATION/ AMORTISATION	449.347	473.421	550.586
	PROFIT/ (LOSS) BEFORE TAX	1164.483	1006.983	353.407
Less	TAX	411.413	374.194	80.211
	PROFIT/ (LOSS) AFTER TAX	753.070	632.789	273.196

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Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	2689.034	2075.471	1802.275
Less	APPROPRIATIONS			
	Dividend Tax	0.000	19.226	0.000
	Total	0.000	19.226	0.000
	Balance Carried to the B/S	3442.104	2689.034	2075.471
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	2871.690	2781.440	1726.559
	TOTAL EARNINGS	2871.690	2781.440	1726.559
	IMPORTS			
	Capital Goods	3.375	17.383	4.252
	TOTAL IMPORTS	3.375	17.383	4.252
	Earnings / (Loss) Per Share (INR)	820.00	689.05	281.65

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.000	0.000	120.000
Net cash flows from (used in) operations	1647.735	1242.478	625.064
Net cash flows from (used in) operating activities	1231.557	888.162	508.713

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365)	78.29	85.97	85.30
Account Receivables Turnover (Income / Sundry Debtors)	4.66	4.25	4.28
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	68.33	80.17	59.79
Inventory Turnover (Operating Income / Inventories)	7.85	8.03	5.39
Asset Turnover (Operating Income / Net Fixed Assets)	0.83	0.76	0.47

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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.22	0.23	0.24
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.00	0.00	0.13
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	0.28	0.30	0.24
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.47	0.58	0.70
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	575.52	99.30	24.23

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>[(PAT / Sales) * 100]</i>	%	12.35	11.52	6.68
Return on Total Assets <i>[(PAT / Total Assets) * 100]</i>	%	14.19	14.36	7.34
Return on Investment (ROI) <i>[(PAT / Networth) * 100]</i>	%	18.26	18.77	9.50

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	2.68	2.29	2.42
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	2.50	2.11	2.17
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.78	0.76	0.77
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	0.00	0.00	3.90
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	2.68	2.29	2.42

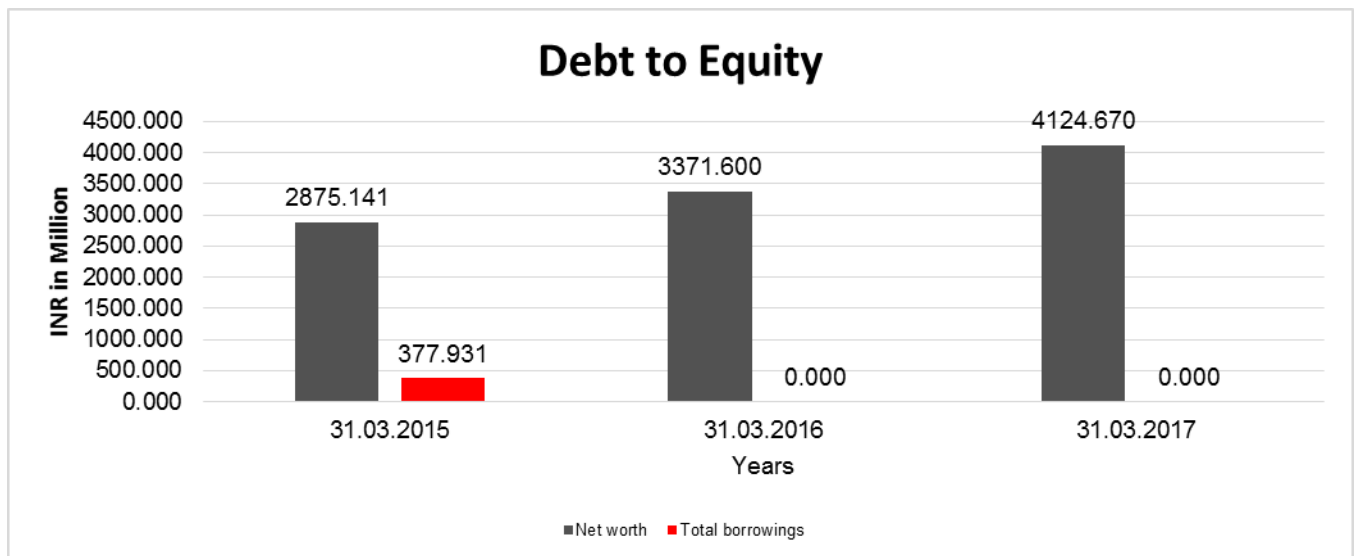
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Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

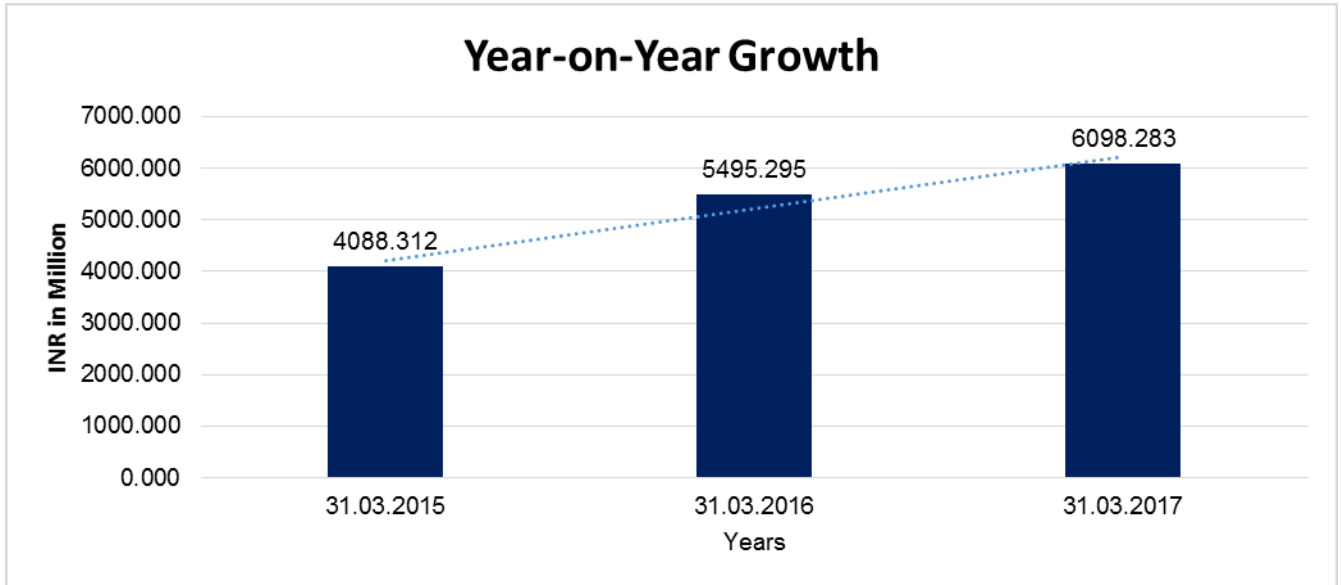
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	97.000	91.834	91.834
Reserves & Surplus	2778.141	3279.766	4032.836
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	2875.141	3371.600	4124.670
long-term borrowings	90.000	0.000	0.000
Short term borrowings	167.931	0.000	0.000
Current Maturities of Long term debt	120.000	0.000	0.000
Total borrowings	377.931	0.000	0.000
Debt/Equity ratio	0.131	0.000	0.000



YEAR-ON-YEAR GROWTH

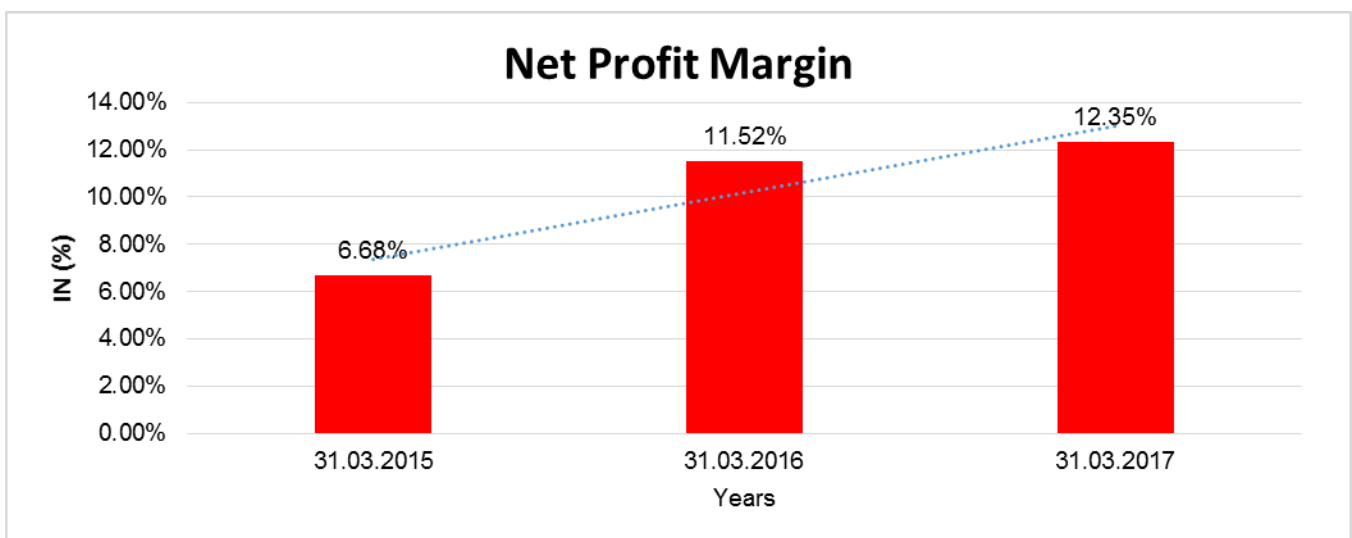
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	4088.312	5495.295	6098.283
		34.415	10.973

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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	4088.312	5495.295	6098.283
Profit	273.196	632.789	753.070
	6.68%	11.52%	12.35%



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LEGAL CASE

CITY CIVIL AND SESSIONS COURT, AHMEDABAD

Case Details

Case Type: CR A - CRIMINAL APPEAL
Filing Number: 316/2017 Filing Date: 15-04-2017
Registration Number: 331/2017 Registration Date: 17-04-2017
CNR Number: GJAH02-004853-2017

Case Status

First Hearing Date: 20th April 2017
Next Hearing Date: 01st August 2017
Stage of Case: HEARING
Court Number and Judge: 20-JUDGE, CITY CIVIL COURT

Petitioner and Advocate

1) M/S CHANDRIKA DAIRY INDUSTRIES PRIVATE LIMITED
Address - MILCO CITY, GAAM-CHARADU, GOJARIYA-LANGANAJ ROAD, MAHESANA, GUJARAT
Advocate- A.S.PASI

2) JAYPRAKASH KISHANCHANDRA RAO
14-KUNDAN PARK SOCIETY, NARANPURA, AHMEDABAD
Advocate-A.S.PASI

Respondent and Advocate

1) GOVERNMENT OF GUJARAT
Address - CITY CIVIL AND SESSIONS COURT, NAVRANGPURA, AHMEDABAD
Advocate - PP

2) M/S MADHU SILICA PVT. LTD.
53-55 AND 56-B, G.I.D.C. ESTATE, CHITRA, BHAVNAGAR

Acts

Under Act(s)	Under Section(s)
CODE OF CRIMINAL PROCEDURE, 1973	374,

Subordinate Court Information

Court Number and Name: METROPOLITAN MAGISTRATES COURT ,AHMEDABAD
Case Number and Year: CC - 0002766 - 2016
Case Decision Date: 15-03-2017

History of Case Hearing

Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
331/2017	JUDGE, CITY CIVIL COURT	20-04-2017	12-06-2017	HEARING
331/2017	JUDGE, CITY CIVIL COURT	12-06-2017	01-08-2017	HEARING

Case Transfer Details Between The Courts

Regn. Number	Transfer Date	From Court Number and Judge	To Court Number and Judge
331/2017	20-04-2017	63 - VACANT COURT	19 - JUDGE, CITY CIVIL COURT

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

PRODUCTION AND PROFITABILITY

The Company is one of the largest manufacturers of Precipitated Silicas in India. The Company's products range of Spray and Flash dried Precipitated silicas today find its usage in end applications in various industries. The Company today manufactures more than 50 different grades of silicas for various end applications. The Company has seen a continuous Increase in the production in the F.Y. 2016-17.

MARKETING AND MARKET ENVIRONMENT

The Company's products range of Spray and Flash dried Precipitated silicas, today find usage as raw material and finished applications in various industries. Company's market varies from Oral Health Care, Rubber Goods, Footwear, Plastics to Tyres, Food and Pharmaceuticals, Cosmetics, Paints and Paper etc. This does show that Company has a large market and there is ever present demand for its products. Due to this broad market base, Company is not dependent on any particular segment and it has resulted in continuous increase in Company's Sales figure not only domestically but also in its exports.

INDEX OF CHARGE:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G48839 237	100111 131	IDFC BANK LIMITED	10/07/2 017	-	-	100000000.0	Sun Square Building, Near Nest Hotel, Off C.G Road, Ahmedabad- 380006, Gujarat, India
2	G47749 098	100109 161	HDFC BANK LIMITED	16/03/2 017	-	-	500000000.0	HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai-400013, Maharashtra, India
3	B82473 430	101567 30	Standard Chartered Bank	07/05/2 009	02/08/20 13	-	350000000.0	Abhijeet II, Ground Floor, Near Mithakali Six Roads, Ahmedabad- 380006, Gujarat, India
4	C68641 414	102125 80	Standard Chartered Bank	02/04/2 010	09/03/20 15	19/10/ 2015	300000000.0	Abhijeet II, Ground Floor, Near Mithakali Six Roads, Ahmedabad- 380006, Gujarat, India
5	C68660 224	104846 08	Standard Chartered Bank	14/03/2 014	-	19/10/ 2015	300000000.0	Abhijeet II, Ground Floor, Near Mithakali Six Roads, Ahmedabad- 380006, Gujarat, India
6	C47180 294	102125 81	Standard Chartered Bank	12/04/2 010	-	09/03/ 2015	237360000.0	Abhijeet II, Ground Floor, Near Mithakali Six Roads, Ahmedabad-

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								380006, Gujarat, India
7	B98054 968	104622 56	Standard Chartered Bank	20/11/2 013	-	04/03/ 2014	600000000.0	Abhijeet II, Ground Floor, Near Mithakali Six Roads, Ahmedabad- 380006, Gujarat, India
8	B91479 261	800670 27	State Bank of Saurashtra	29/04/2 002	15/09/20 04	15/11/ 2013	50000000.0	Chitra Industrial Estate Branch, Chitra, Bhavnagar-364001, Gujarat, India
9	B91457 937	800670 26	State Bank of Saurashtra	29/04/2 002	-	15/11/ 2013	2000000.0	Chitra Industrial Estate Branch, Chitra, Bhavnagar-364001, Gujarat, India
10	A90317 710	901075 46	STATE BANK OF SAURASH TRA	04/03/1 995	15/09/20 04	20/07/ 2010	32000000.0	Chitra Industrial Estate Branch, Chitra, Bhavnagar-364001, Gujarat, India

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2017	31.03.2016
Other money for which company is contingently liable	21.621	19.148
Total	21.621	19.148

FIXED ASSETS:

- Land
- Building
- Plant and equipment
- Furniture and Fixture
- Office equipment
- Computer
- Vehicles

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 74.59
UK Pound	1	INR 97.43
Euro	1	INR 85.40

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	NYT
Report Prepared by :	BHG

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--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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