

**MIRA INFORM REPORT**

Report No. :	535656
Report Date :	22.10.2018

**IDENTIFICATION DETAILS**

Name :	ANAND SEAMLESS TUBES PRIVATE LIMITED
Registered Office :	702, 'Aditya Complex', Behind Abhijit Building, Mithakhali Six Roads, Ahmedabad – 380006, Gujarat
Tel. No.:	91-79-26404968
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	25.11.2005
CIN No.: [Company Identification No.]	U27100GJ2005PTC047144
Capital Investment / Paid-up Capital :	INR 1.040 Million
IEC No.: [Import-Export Code No.]	0809003961
PAN No.: [Permanent Account No.]	AAFCA4596D
GSTN : [Goods & Service Tax Registration No.]	24AAFCA4596D1ZS
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer and Exporter of Seamless Tubes and Tube Fittings of basic Iron and Steel. (Registered Activity and also Confirmed by management)
No. of Employees :	40 (Approximately)

**RATING & COMMENTS**

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

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<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2005. The company is a manufacturer and exporter of seamless tubes and tube fittings of basic iron and steel.</p> <p>As per the financial of 2018, the company has achieved a fair growth of 10.58% in its revenue as compared to the previous year and has reported an average net profit margin of 1.50%.</p> <p>The company possesses satisfactory financial position marked by adequate network base along with moderate debt balance sheet profile.</p> <p>Business is active. Payment seems to be slow but correct.</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](mailto: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

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**EXTERNAL AGENCY RATING**

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

**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 22.10.2018

**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 PARTED BY**

Name :	Mr. Nirav Patel
Designation :	Accountant
Contact No.:	91-79-26404968
Date :	19.10.2018

**LOCATIONS**

Registered Office :	702, 'Aditya Complex', Behind Abhijit Building, Mithakhali Six Roads, Ahmedabad – 380006, Gujarat, India
Tel. No.:	91-79-26404968/ 26430336/ 37
Fax No.:	91-79-26469238

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<b>E-Mail :</b>	<a href="mailto:accounts@anandseamless.com">accounts@anandseamless.com</a> <a href="mailto:pipes@anandtubes.com">pipes@anandtubes.com</a> <a href="mailto:info@anandseamless.com">info@anandseamless.com</a>
<b>Website :</b>	<a href="http://www.anandseamless.com">http://www.anandseamless.com</a>
<b>Location :</b>	Owned
<b>Factory :</b>	Plot No. 129/A, Ankhol Patiya Chhatral-Kadi Road, Village: Indrad, Taluka: Kadi, District: Mehsana – 382715, Gujarat, India

**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Mr. Mayank Bhikhabhai Chokshi		
<b>Designation :</b>	Director		
<b>Address :</b>	120, Prerna Tirth - 2, BH. ISRO, Satellite, Ahmedabad – 380054, Gujarat, India		
<b>Date of Birth/ Age :</b>	21.02.1951		
<b>Date of Appointment :</b>	25.11.2005		
<b>DIN No.:</b>	02072082		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U51102GJ2009PTC056559	ANAND TUBES PRIVATE LIMITED	08/04/2009	-
<b>Name :</b>	Mr. Malhar Mayankbhai Chokshi		
<b>Designation :</b>	Director		
<b>Address :</b>	120, Prerna Tirth - 2, BH. ISRO, Near Jodhpur Cross Road, Satellite, Ahmedabad – 380054, Gujarat, India		
<b>Date of Birth/ Age :</b>	18.09.1979		
<b>Date of Appointment :</b>	25.11.2005		
<b>DIN No.:</b>	02078196		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U51102GJ2009PTC056559	ANAND TUBES PRIVATE LIMITED	08/04/2009	-
<b>Name :</b>	Mr. Kedar Mayank Choksi		
<b>Designation :</b>	Director		
<b>Address :</b>	120 - Prerna Tirth Part-2, B/H Isro, Near Jodhpur Cross Road, Satellite, Ahmedabad – 380015, Gujarat, India		
<b>Date of Birth/ Age :</b>	27.10.1983		
<b>Date of Appointment :</b>	05.10.2009		
<b>DIN No.:</b>	02888126		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>

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U51102GJ2009PTC056559	ANAND TUBES PRIVATE LIMITED	06/10/2010	-
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**KEY EXECUTIVES**

<b>Name :</b>	Mr. Nirav Patel
<b>Designation :</b>	Accountant

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**As on 31.03.2018**

Names of Shareholders	No. of Shares
Mayank B. Choksi	32942
Malhar M. Choksi	27983
Kedar M. Choksi	28383
Mayank B. Choksi (HUF)	8250
Bharati M. Choksi	2700
Payal M.Choksi	900
Malhar M. Choksi (HUF)	500
Kedar M. Choksi (HUF)	1300
Heta K. Choksi	1060
<b>Total</b>	<b>104018</b>

**Equity Share Break up (Percentage of Total Equity)**

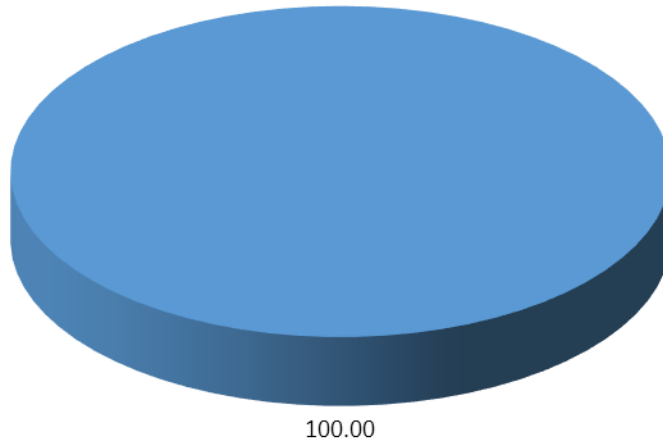
**As on 10.08.2018**

Category	Percentage
Promoters (Individual/Hindu Undivided Family-Indian)	100.00
<b>Total</b>	<b>100.00</b>

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## Share holding pattern

■ Promoters (Individual/Hindu Undivided Family-Indian)



### BUSINESS DETAILS

<b>Line of Business :</b>	Manufacturer and Exporter of Seamless Tubes and Tube Fittings of basic Iron and Steel. (Registered Activity and also Confirmed by management)	
<b>Products/ Services :</b>	<b>Item Code No.</b>	<b>Product/ Services Description</b>
	73043111	Iron Made Upto 114.3 MM Outer Diameter
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>		
<b>Products :</b>	Seamless Pipes	
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• United Arab Emirates</li> <li>• South East Asia Countries</li> <li>• European Countries</li> </ul>	
<b>Imports :</b>		
<b>Products :</b>	Raw Material	

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<b>Countries :</b>	China
<b>Terms :</b>	
<b>Selling :</b>	Cash, Advance Payment, L/C, Credit and Others (RTGS/ NEFT)
<b>Purchasing :</b>	Cash, Advance Payment, L/C, Credit and Others (RTGS/ NEFT)

**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	OEMs	
	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
<b>Remark:</b>	--	
<b>No. of Employees :</b>	40 (Approximately)	
<b>Bankers :</b>	<b>Bank Name</b>	HDFC Bank Limited
	<b>Branch</b>	Law Garden, Ahmedabad, Gujarat, India
	<b>Person Name (With Designation)</b>	--
	<b>Contact Number</b>	--
	<b>Name of Account Holder</b>	--
	<b>Account Number</b>	--
	<b>Account Since (Date/Year of Account Opening)</b>	--
	<b>Average Balance Maintained (If Possible)</b>	--
	<b>Credit Facilities Enjoyed (If any)</b>	Cash Credit INR 45.000 Million
	<b>Account Operation</b>	--
	<b>Remarks (If any)</b>	--

Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	<b>Long-term Borrowings</b>		
Term Loans from Bank		2.301	7.637
<b>Short-term borrowings</b>			
Working Capital Loan from Banks		41.718	43.621
<b>Total</b>		<b>44.019</b>	<b>51.258</b>

<b>Auditors :</b>	
<b>Name :</b>	Shah and Patel Chartered Accountants
<b>Address :</b>	5-B, Vardan Exclusive, Near Vimal House, Stadium Road, Navrangpura, Ahmedabad – 380009, Gujarat, India
<b>Tel. No.:</b>	91-79-3022277/ 3022288
<b>E-Mail :</b>	<a href="mailto:mail@shahandpatel.com">mail@shahandpatel.com</a>
<b>Income-tax PAN of auditor or auditor's firm :</b>	AAXFS2204B
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Companies in which key managerial personal interested :</b>	<ul style="list-style-type: none"> <li>• Anand Tubes Private Limited</li> <li>• Kedar Corporation</li> </ul>

### CAPITAL STRUCTURE

As on 10.08.2018

**Authorised Capital :**

No. of Shares	Type	Value	Amount
125000	Equity Shares	INR 10/- each	INR 1.250 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
104018	Equity Shares	INR 10/- each	INR 1.040 Million

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**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	1.040	1.040	1.040
(b) Reserves & Surplus	20.413	17.978	16.964
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>21.453</b>	<b>19.018</b>	<b>18.004</b>
(3) Non-Current Liabilities			
(a) Long-term borrowings	12.011	14.247	18.401
(b) Deferred tax liabilities (Net)	4.773	1.222	1.388
(c) Other long term liabilities	0.000	0.000	0.000
(d) Long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>16.784</b>	<b>15.469</b>	<b>19.789</b>
(4) Current Liabilities			
(a) Short term borrowings	41.718	43.621	41.479
(b) Trade payables	61.652	55.718	62.023
(c) Other current liabilities	9.336	8.254	5.684
(d) Short-term provisions	1.080	0.100	0.109
<b>Total Current Liabilities (4)</b>	<b>113.786</b>	<b>107.693</b>	<b>109.295</b>
<b>TOTAL</b>	<b>152.023</b>	<b>142.180</b>	<b>147.088</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	46.062	49.185	37.488
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.200	0.200	0.200
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	3.884	2.742	2.579
(e) Other Non-current assets	5.022	5.779	5.018
<b>Total Non-Current Assets</b>	<b>55.168</b>	<b>57.906</b>	<b>45.285</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	53.375	57.673	56.293
(c) Trade receivables	30.235	15.445	15.940
(d) Cash and cash equivalents	12.130	9.755	27.938
(e) Short-term loans and advances	1.115	1.401	1.632
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>96.855</b>	<b>84.274</b>	<b>101.803</b>
<b>TOTAL</b>	<b>152.023</b>	<b>142.180</b>	<b>147.088</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	162.704	147.131	120.490
	Other Income	1.417	0.760	0.528
	<b>TOTAL</b>	<b>164.121</b>	<b>147.891</b>	<b>121.018</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	84.516	97.600	83.792
	Purchases of Stock-in-Trade	19.700	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	6.699	(1.127)	(10.229)
	Employees benefits expense	8.755	8.808	7.214
	Other expenses	26.805	28.851	26.657
	<b>TOTAL</b>	<b>146.475</b>	<b>134.132</b>	<b>107.434</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>17.646</b>	<b>13.759</b>	<b>13.584</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	8.000	9.629	9.477
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>9.646</b>	<b>4.130</b>	<b>4.107</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	3.669	3.277	3.271
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>5.977</b>	<b>0.853</b>	<b>0.836</b>
<b>Less</b>	<b>TAX</b>	3.541	(0.161)	0.294
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>2.436</b>	<b>1.014</b>	<b>0.542</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			

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F.O.B. Value of Exports	11.560	14.886	4.400
<b>TOTAL EARNINGS</b>	<b>11.560</b>	<b>14.886</b>	<b>4.400</b>
Earnings / (Loss) Per Share (INR)	23.41	9.75	5.21

Expected Sales (2018-2019) : INR 250.000 Million

The above information has been parted by Mr. Nirav Patel (Accountant)

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	3.862	5.618	4.120
Cash generated from operations	14.585	4.033	13.004
Net cash flow from operating activities	14.431	3.856	12.553

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	67.83	38.32	48.29
Account Receivables Turnover (Income / Sundry Debtors)	5.38	9.53	7.56
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	215.93	208.37	270.17
Inventory Turnover (Operating Income / Inventories)	0.33	0.24	0.24
Asset Turnover (Operating Income / Net Fixed Assets)	0.38	0.28	0.36

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.85	0.90	0.90
Debt Equity Ratio (Total Liability / Networth)	2.68	3.34	3.55

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**ANAND SEAMLESS TUBES PRIVATE LIMITED - 535656**

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Current Liabilities to Networth (Current Liabilities / Net Worth)	5.30	5.66	6.07
Fixed Assets to Networth (Net Fixed Assets / Networth)	2.15	2.59	2.08
Interest Coverage Ratio (PBIT / Financial Charges)	2.21	1.43	1.43

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%	1.50	0.69	0.45
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.60	0.71	0.37
Return on Investment (ROI) ((PAT / Networth) * 100)	%	11.36	5.33	3.01

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	0.85	0.78	0.93
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.38	0.25	0.42
G-Score Ratio Financial (Networth / Total Assets)	0.14	0.13	0.12
G-Score Ratio Debt (Debts / Equity Capital)	55.38	61.04	61.54
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.85	0.78	0.93

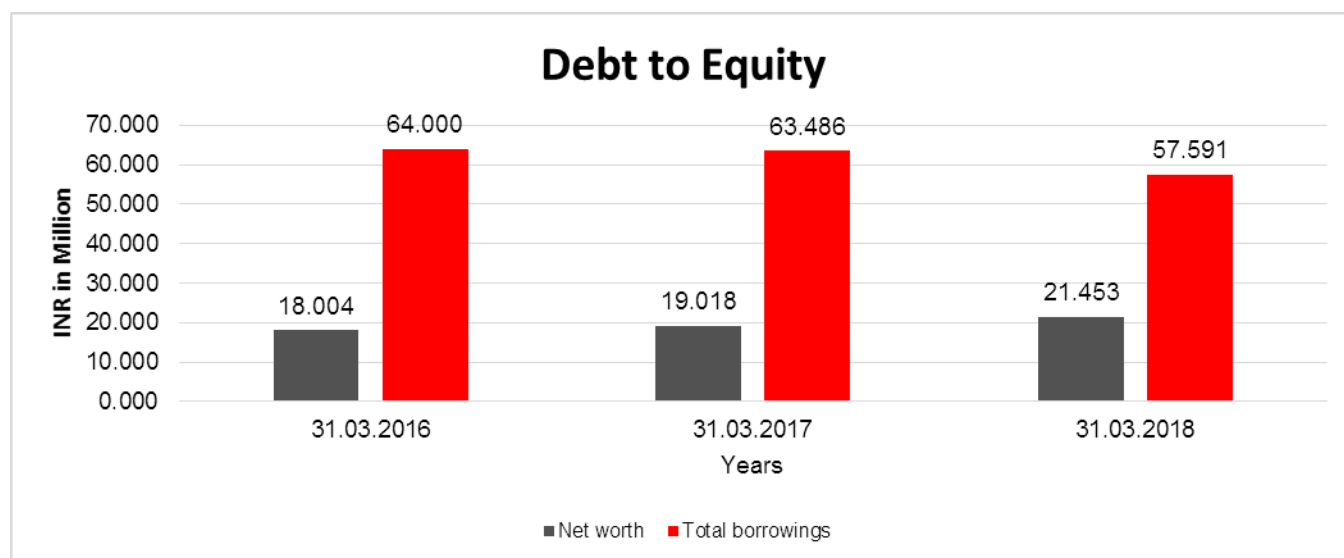
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

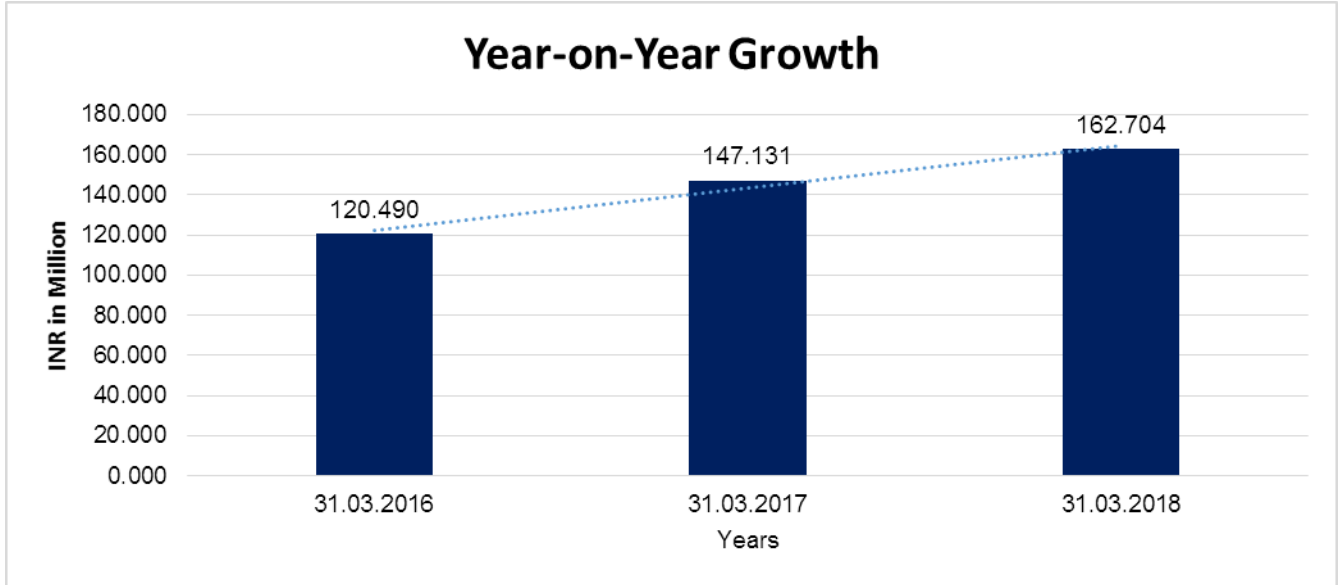
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	1.040	1.040	1.040
Reserves & Surplus	16.964	17.978	20.413
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>18.004</b>	<b>19.018</b>	<b>21.453</b>
long-term borrowings	18.401	14.247	12.011
Short term borrowings	41.479	43.621	41.718
	4.120	5.618	3.862
<b>Total borrowings</b>	<b>64.000</b>	<b>63.486</b>	<b>57.591</b>
<b>Debt/Equity ratio</b>	<b>3.555</b>	<b>3.338</b>	<b>2.685</b>



**YEAR-ON-YEAR GROWTH**

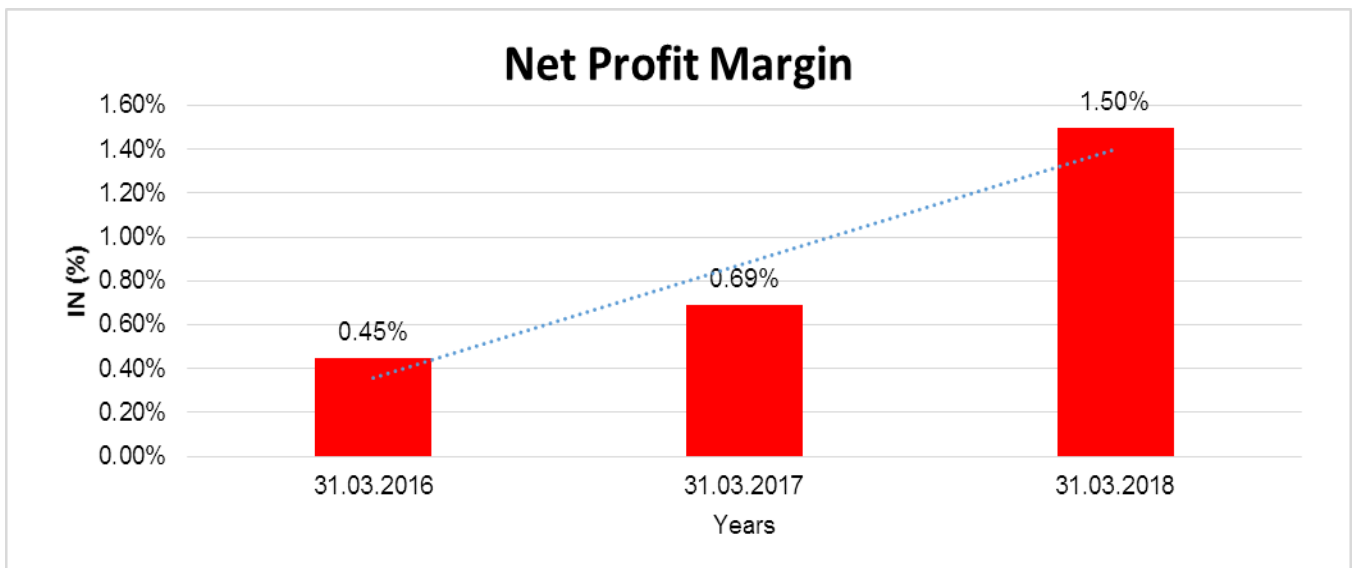
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	120.490	147.131	162.704
		<b>22.111</b>	<b>10.584</b>

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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	120.490	147.131	162.704
Profit/(Loss)	0.542	1.014	2.436
	<b>0.45%</b>	<b>0.69%</b>	<b>1.50%</b>



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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	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	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)	Yes
16	No. of employees	Yes
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	Yes
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

**UNSECURED LOAN**

<b>PARTICULARS</b>	<b>31.03.2018 (INR in Million)</b>	<b>31.03.2017 (INR in Million)</b>
<b>Long-term Borrowings</b>		
Loans and advances from Directors and Relatives	9.710	6.610
<b>Total</b>	<b>9.710</b>	<b>6.610</b>

**INDEX OF CHARGES**

<b>Charges Registered</b>								
<b>S No</b>	<b>SRN</b>	<b>Charge Id</b>	<b>Charge Holder Name</b>	<b>Date of Creation</b>	<b>Date of Modification</b>	<b>Date of Satisfaction</b>	<b>Amount</b>	<b>Address</b>
1	C68710326	10559647	NUTAN NAGARIK SAHAKARI BANK LIMITED	16/03/2015	08/10/2015	-	22500000.0	NEAR SAMARTHESHWAR MAHADEVJI, NEAR LAW-GARDEN, ELLISBRIDGE AHMEDABAD GJ380006IN
2	C05902721	10501444	NUTAN NAGARIK SAHAKARI BANK LTD.	29/05/2014	-	-	2230000.0	"CENTRAL OFFICE", NEAR SAMARTHESHWAR MAHADEVJI, NEAR LAW GARDEN, ELLISBRIDGE, AHMEDABAD GJ380006IN
3	B96178751	10477170	NUTAN NAGARIK SAHAKARI BANK LTD.	29/01/2014	29/01/2014	-	11300000.0	CENTRAL OFFICE, NEAR SAMARTHESHWAR MAHADEVJI, NEAR LAW GARDEN, ELLISBRIDGE AHMEDABAD GJ380009IN
4	B96172382	10477159	NUTAN NAGARIK SAHAKARI BANK LTD.	28/01/2014	-	-	8700000.0	CENTRAL OFFICE, NEAR SAMARTHESHWAR MAHADEVJI, NEAR LAW GARDEN, ELLISBRIDGE AHMEDABAD GJ380009IN

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**ANAND SEAMLESS TUBES PRIVATE LIMITED - 535656**

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			ARI BANK LTD.					J380009IN
5	C68817097	10477151	NUTAN NAGARIK SAHAKARI BANK LTD.	22/01/2014	08/10/2015	-	95000000.0	CENTRAL OFFICE, NEAR SAMARTHESHWAR MAHADEVJI, NEAR LAW GARDEN, ELLISBRIDGE AHMEDABAD GJ380006IN
6	G88489885	10529537	NUTAN NAGARIK SAHAKARI BANK LTD.	18/10/2014	-	28/05/2018	5124000.0	"CENTRAL OFFICE" NEAR SAMARTHESHWAR MAHADEVJI, NEAR LAW GARDEN, ELLISBRIDGE, AHMEDABAD GJ380006IN
7	B94943131	10127631	State bank of India	21/10/2008	14/02/2013	24/01/2014	48000000.0	Medium Enterprise Cell, Navrangpura Branch Primises, CG Road Ahmedabad GJ380006IN
8	A82758012	10089811	State Bank of India	27/09/2007	24/09/2009	10/02/2010	39000000.0	Navarangpura Branch, Navarangpura, Ahmedabad GJ380006IN

**CONTINGENT LIABILITIES:**

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
Duty Payable Against Pending Export Obligation	5.253	5.904

**FIXED ASSETS**

- Land
- Building
- Plant and Machinery
- Electrical Installation
- Furniture and Fixture
- Office Equipment
- Computers

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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 73.26
UK Pound	1	INR 95.75
Euro	1	INR 84.34

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SVA
<b>Analysis Done by :</b>	NYT
<b>Report Prepared by :</b>	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	YES
--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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