

## MIRA INFORM REPORT

Report No. :	528701
Report Date :	06.09.2018

### IDENTIFICATION DETAILS

Name :	FARMSON PHARMACEUTICAL GUJARAT PRIVATE LIMITED (w.e.f 30.08.1982)
Formerly known as:	UGACHEM PRIVATE LIMTIED
Registered Office :	Plot No. 14, GIDC Industrial Estate, Nandesari, Vadodara – 391340, Gujarat
Tel. No.:	91-265-2840082 / 2840376 / 2840612/ 2840092
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	15.02.1974
CIN No.: [Company Identification No.]	U24230GJ1974PTC002467
Capital Investment / Paid-up Capital :	INR 28.864 Million
PAN No.: [Permanent Account No.]	AAACF3358B
GSTN : [Goods & Service Tax Registration No.]	24AAACF3358B1Z6
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing of Paracetamol and Diluted Acetic Acid. (Registered Activity and also Confirmed by management)
No. of Employees :	500 (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>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1974. It is engaged as a manufacturer of paracetamol and diluted acetic acid.</p> <p>For the financial year 2017, the company has reported a marginal dip in its revenue as compared to its previous year but has maintained fair profit margin during the year.</p> <p>Rating takes into consideration, the healthy financial risk profile marked by adequate network base and strong debt protection metrics.</p> <p>Rating continues to derive strength from its established track record of its business operations backed by its well-experienced management team.</p> <p>However, these rating strength gets partially offset due to working capital intensive operations and susceptibility of operation margin to volatility in raw material prices.</p> <p>Payments 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](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

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**

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Long Term Rating = BBB+
<b>Rating Explanation</b>	Moderate degree of safety and moderate credit risk.
<b>Date</b>	04.05.2018

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Short Term Rating = A2
<b>Rating Explanation</b>	Strong degree of safety and low credit risk.
<b>Date</b>	04.05.2018

**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 06.09.2018

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**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**

<b>Name :</b>	Mr. Vijay Shah
<b>Designation :</b>	Finance Manager
<b>Contact No.:</b>	91-265-2840376
<b>Date :</b>	05.09.2018

**LOCATIONS**

<b>Registered Office/ Factory 1 :</b>	Plot No. 14, GIDC Industrial Estate, Nandesari, Vadodara – 391340, Gujarat, India
<b>Tel. No.:</b>	91-265-2840082 / 2840376 / 2840612/ 2840092
<b>Fax No.:</b>	91-265-2841377
<b>E-Mail :</b>	<a href="mailto:finance@farmson.com">finance@farmson.com</a> <a href="mailto:info@farmson.com">info@farmson.com</a> <a href="mailto:sales@farmson.com">sales@farmson.com</a>
<b>Website :</b>	<a href="http://www.farmson.com">www.farmson.com</a>
<b>Location :</b>	Owned
<b>Locality:</b>	Industrial
<b>Factory 2 :</b>	28-35, GIDC Industrial Estate, Nandesari, Baroda – 391340, Gujarat, India

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Samir Kalyanji Patel
<b>Designation :</b>	Managing Director
<b>Address :</b>	11, Shreyas Society Race Course, Vadodara – 390007, Gujarat, India
<b>Date of Birth/Age :</b>	14.09.1970
<b>Date of Appointment :</b>	03.05.2013
<b>PAN No.:</b>	ABPPP2233A
<b>DIN No.:</b>	05271555
<b>Name :</b>	Mr. Narshibhai Kalubhai Patel
<b>Designation :</b>	Director
<b>Address :</b>	B-31, Appunagar Society, Near Geb Sub Station, Gotri Road, Vadodara – 390021, Gujarat, India
<b>Date of Birth/Age :</b>	18.10.1953
<b>Date of Appointment :</b>	30.09.2011
<b>PAN No.:</b>	ABTPP3771H

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<b>DIN No.:</b>	00194429		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U24239GJ1978PTC056517	FARMSON BASIC DRUGS PRIVATE LIMITED	15/05/2000	-
<b>Name :</b>	Mrs. Komal Samir Patel		
<b>Designation :</b>	Director		
<b>Address :</b>	11, Shreyas Society Race Course, Vadodara – 390007, Gujarat, India		
<b>Date of Birth:</b>	22.03.1980		
<b>Date of Appointment :</b>	30.09.2017		
<b>DIN No.:</b>	07247567		

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Vijay Shah
<b>Designation :</b>	Finance Manager

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

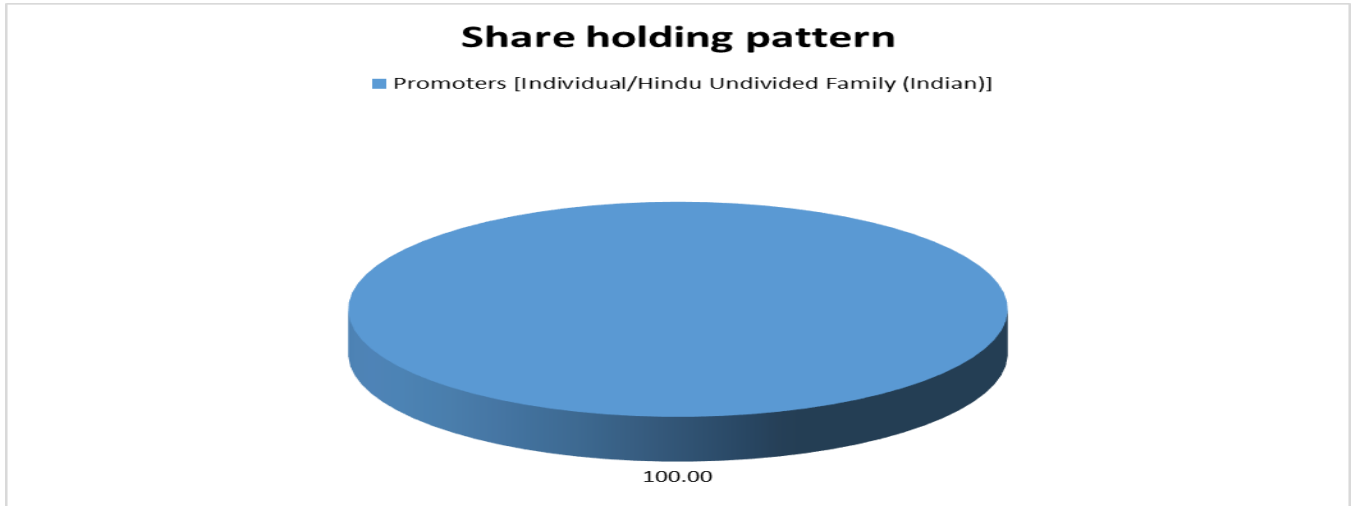
Names of Shareholders (Equity Shares)	No. of Shares
Samir Kalyanji Patel	219379
Komal Samir Patel	5
S. K. Patel Family's Children Trust	69256
<b>Total</b>	<b>288640</b>

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

**AS ON 30.09.2017**

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

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**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturing of Paracetamol and Diluted Acetic Acid. (Registered Activity and also Confirmed by management)	
<b>Products / Services :</b>	<b>Item Code No.</b>	<b>Products/Services Description</b>
	98041000	Production of medicine
	<b>NIC Code No.</b>	<b>Products/Services Description</b>
	21009	Paracetamol
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>		
<b>Products :</b>	Paracetamol	
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• London</li> <li>• South Africa</li> </ul>	
<b>Imports :</b>		
<b>Products :</b>	Carbon	
<b>Countries :</b>	Malaysia	
<b>Terms :</b>		
<b>Selling :</b>	L/C and Credit	
<b>Purchasing :</b>	L/C and Credit	

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**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>	Wholesalers		
	<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>	500 (Approximately)		
<b>Bankers :</b>	<b>Banker Name :</b>	HDFC Bank Limited	
	<b>Branch :</b>	HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013, Maharashtra, 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 :</b>	--	
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--	
	<b>Account Operation :</b>	--	
	<b>Remark :</b>	--	
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2017 INR In Million</b>	<b>31.03.2016 INR In Million</b>
	<b>LONG TERM BORROWINGS</b>		
	Loans repayable on demand from banks	78.604	31.693
	<b>SHORT TERM BORROWINGS</b>		
	Loans repayable on demand from banks	0.000	1.672

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	<b>Total</b>	<b>78.604</b>	<b>33.365</b>

<b>Auditors :</b>	
<b>Name :</b>	K C Mehta and Company Chartered Accountants
<b>Address :</b>	Meghdhanush Race Course, Vadodara – 390007, Gujarat, India
<b>PAN No.:</b>	AABFK1558J
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates :</b>	<ul style="list-style-type: none"> <li>• JNP Products</li> <li>• V Chem</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 30.09.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
400000	Equity Shares	INR 100/- each	INR 40.000 Million
600000	Preference Shares	INR 100/- each	INR 60.000 Million
	<b>Total</b>		<b>INR 100.000 Million</b>

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

No. of Shares	Type	Value	Amount
288640	Equity Shares	INR 100/- each	INR 28.864 Million

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

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	28.864	88.722	28.864
(b) Reserves & Surplus	880.123	719.658	475.697
(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>908.987</b>	<b>808.380</b>	<b>504.561</b>
(3) Non-Current Liabilities			
(a) Long-term borrowings	78.604	31.693	82.299
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) Long-term provisions	6.660	4.048	5.512
<b>Total Non-current Liabilities (3)</b>	<b>85.264</b>	<b>35.741</b>	<b>87.811</b>
(4) Current Liabilities			
(a) Short term borrowings	81.860	43.532	133.633
(b) Trade payables	587.031	370.962	394.705
(c) Other current liabilities	59.303	90.253	153.963
(d) Short-term provisions	3.517	3.434	21.602
<b>Total Current Liabilities (4)</b>	<b>731.711</b>	<b>508.181</b>	<b>703.903</b>
<b>TOTAL</b>	<b>1725.962</b>	<b>1352.302</b>	<b>1296.275</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	753.844	654.078	563.186
(ii) Intangible Assets	0.000	0.001	0.174
(iii) Capital work-in-progress	0.051	4.531	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	2.625	1.457	5.245
(d) Long-term Loan and Advances	77.314	25.521	16.840
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>833.834</b>	<b>685.588</b>	<b>585.445</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	86.798	76.241	77.287
(c) Trade receivables	547.639	460.045	511.803
(d) Cash and cash equivalents	100.018	25.589	40.047
(e) Short-term loans and advances	156.662	102.502	78.734
(f) Other current assets	1.011	2.337	2.959
<b>Total Current Assets</b>	<b>892.128</b>	<b>666.714</b>	<b>710.830</b>
<b>TOTAL</b>	<b>1725.962</b>	<b>1352.302</b>	<b>1296.275</b>

**PROFIT & LOSS ACCOUNT**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
<b>SALES</b>			
Total Revenue from operations	3588.992	3680.651	3310.231
Other Income	17.707	13.353	10.145
<b>TOTAL</b>	<b>3606.699</b>	<b>3694.004</b>	<b>3320.376</b>
<b>Less EXPENSES</b>			
Cost of Materials Consumed	2522.482	2573.604	2519.197
Purchases of Stock-in-Trade	72.956	87.680	31.391
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1.214)	(9.396)	(14.262)
Employee benefit expense	131.906	106.445	88.963
CSR expenditure	0.252	0.000	0.000
Other expenses	505.754	487.223	411.201
<b>TOTAL</b>	<b>3232.136</b>	<b>3245.556</b>	<b>3036.490</b>
<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>374.563</b>	<b>448.448</b>	<b>283.886</b>
<b>Less FINANCIAL EXPENSES</b>	28.318	37.253	70.132
<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>346.245</b>	<b>411.195</b>	<b>213.754</b>
<b>Less DEPRECIATION/ AMORTISATION</b>	95.315	78.008	83.984
<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>250.930</b>	<b>333.187</b>	<b>129.770</b>
<b>Less TAX</b>	89.862	89.226	47.570
<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>161.068</b>	<b>243.961</b>	<b>82.200</b>

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<b>EARNINGS IN FOREIGN CURRENCY</b>				
F.O.B. Value of Exports		373.021	178.837	0.000
<b>TOTAL EARNINGS</b>		<b>373.021</b>	<b>178.837</b>	<b>0.000</b>
<b>IMPORTS</b>				
Raw Materials		125.409	40.678	0.000
<b>TOTAL IMPORTS</b>		<b>125.409</b>	<b>40.678</b>	<b>0.000</b>
<b>Earnings / (Loss) Per Share (INR)</b>		<b>558.02</b>	<b>845.21</b>	<b>284.78</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	27.665	62.044	112.650
Net cash flows from (used in) operations	425.397	390.018	249.677
Net cash flows from (used in) operating activities	343.463	312.105	224.017

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	55.69	45.62	56.43
Account Receivables Turnover (Income / Sundry Debtors)	6.55	8.00	6.47
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	82.55	50.88	56.48
Inventory Turnover (Operating Income / Inventories)	4.32	5.88	3.67
Asset Turnover (Operating Income / Net Fixed Assets)	0.50	0.68	0.50

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.49	0.45	0.69

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Debt Equity Ratio (Total Liability / Networth)	0.21	0.17	0.65
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.80	0.63	1.40
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.83	0.81	1.12
Interest Coverage Ratio (PBIT / Financial Charges)	13.23	12.04	4.05

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	4.49	6.63	2.48
Return on Total Assets ((PAT / Total Assets) * 100)	%	9.33	18.04	6.34
Return on Investment (ROI) ((PAT / Networth) * 100)	%	17.72	30.18	16.29

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.22	1.31	1.01
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		1.10	1.16	0.90
G-Score Ratio Financial (Networth / Total Assets)		0.53	0.60	0.39
G-Score Ratio Debt (Debts / Equity Capital)		6.52	1.55	11.38
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.22	1.31	1.01

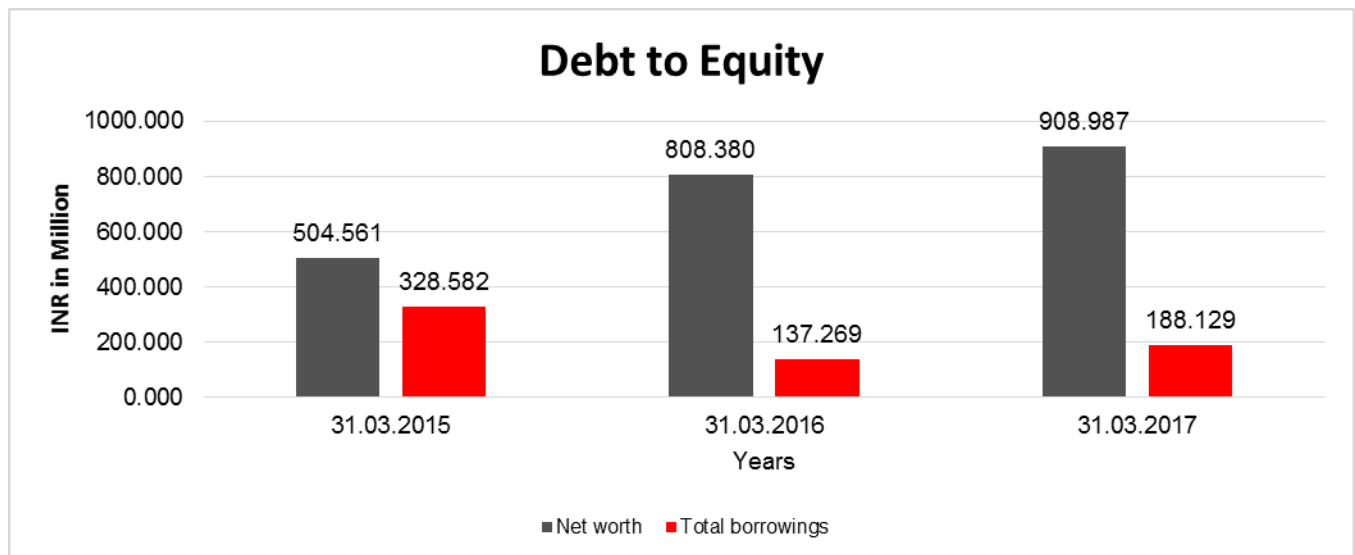
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

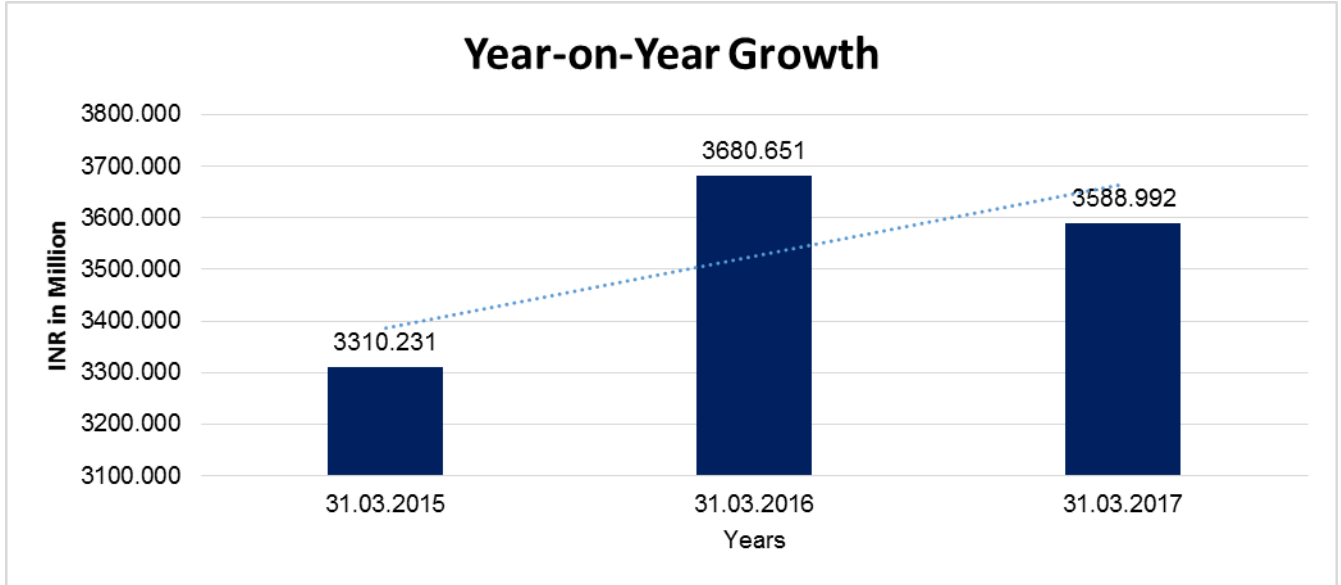
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	28.864	88.722	28.864
Reserves & Surplus	475.697	719.658	880.123
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>504.561</b>	<b>808.380</b>	<b>908.987</b>
Long-term borrowings	82.299	31.693	78.604
Short term borrowings	133.633	43.532	81.860
Current maturities of long-term debts	112.650	62.044	27.665
<b>Total borrowings</b>	<b>328.582</b>	<b>137.269</b>	<b>188.129</b>
<b>Debt/Equity ratio</b>	<b>0.651</b>	<b>0.170</b>	<b>0.207</b>



**YEAR-ON-YEAR GROWTH**

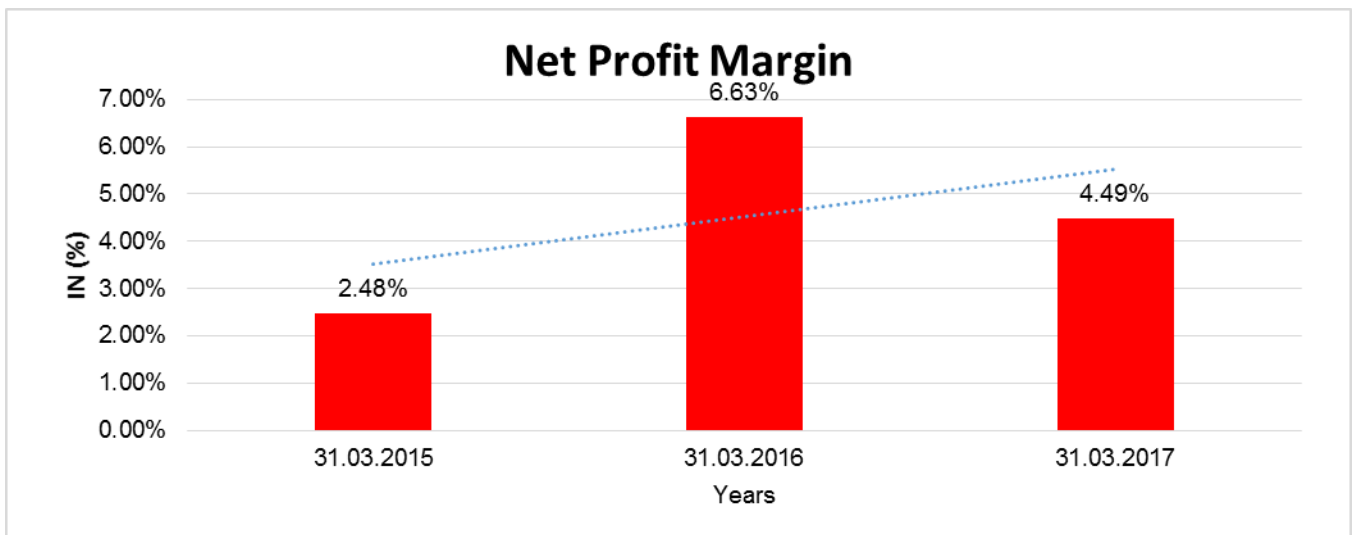
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	3310.231	3680.651	3588.992
		<b>11.190</b>	<b>(2.490)</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	3310.231	3680.651	3588.992
Profit/ (Loss)	82.200	243.961	161.068
	<b>2.48 %</b>	<b>6.63 %</b>	<b>4.49 %</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	Yes
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)	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	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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

**STATE OF COMPANY'S AFFAIRS AND REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:**

The Directors wish to present the details of Business operations done during the year: Sales: The Company has achieved Sales to the extent of INR 3908.020 million in the year ended on 31 St March, 2017 as against INR 4058.685 million in the previous year. This has decreased around 3.71% as compared to previous year.

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Profitability: The Company has earned net profit of INR 161.068 Million in the financial year ended on 31 st March, 2017 as against INR 243.961 million in the previous year.

**UNSECURED LOANS:**

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
<b>SHORT TERM BORROWINGS</b>		
Loans repayable on demand from others	81.860	41.860
<b>Total</b>	<b>81.860</b>	<b>41.860</b>

**INDEX OF CHARGES:**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G55600944	100126443	HDFC BANK LIMITED	14/09/2017	-	-	135000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
2	G89421903	100045940	HDFC BANK LIMITED	04/08/2016	23/04/2018	-	1030000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
3	G05624150	100032700	HDFC BANK LIMITED	25/05/2016	-	-	250000000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
4	G00735167	100021071	HDFC Bank Limited	22/01/2016	-	-	1981000.0	HDFC BANK LIMITED, HDFC BANK HOUSE, SENAPATI BAPAT MARG, LOWER PAREL WESTMUMBAIMH4 00013IN
5	G00636	1000260	HDFC	02/12/20	-	-	450000.0	HDFC BANK

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	332	51	BANK LIMIT ED	15				LIMITED, HDFC BANK HOUSE, SENAPATI BAPAT MARG, LOWER PAREL WESTMUMBAIMH4 00013IN
6	G82040 700	1061169 2	HDFC BANK LIMIT ED	28/09/20 15	15/02/201 8	-	750000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARG LOWER PAREL WMUMBAIMH40001 3IN
7	C752440 53	1061164 7	HDFC BANK LIMIT ED	24/09/20 15	-	-	200000000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARG LOWER PAREL WMUMBAIMH40001 3IN
8	C501424 62	1056167 8	HDFC BANK LIMIT ED	07/01/20 15	-	-	1740000.0	HDFC BANK HOUSE SENAPATI BAPAT MARG LOWER PAREL WMUMBAIMH40001 3IN
9	C718896 87	1004456 9	STAT E BANK OF INDIA	09/03/20 07	11/09/200 8	16/11/20 15	55000000.0	NATUBHAI CENTREGOTRI ROAD BRANCH, GOTRI ROAD, VADODARA GJ390007IN
10	C718896 04	1012197 1	State Bank of India	02/09/20 08	11/01/201 3	16/11/20 15	804700000.0	NATUBHAI CIRCLE BRANCH GOTRI ROAD VADODARA GJ390007IN

**FIXED ASSETS:**

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- Vehicles

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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 71.75
UK Pound	1	INR 92.22
Euro	1	INR 83.13

**INFORMATION DETAILS**

Information Gathered by :	SHA
Analysis Done by :	VIVR
Report Prepared by :	RKI

**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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