

MIRA INFORM REPORT

Report No. :	528282
Report Date :	08.09.2018

IDENTIFICATION DETAILS

Name :	PRACHI POLYCHEM PRIVATE LIMITED
Registered Office :	C/208, Setudham Apartments, Near Lotus School, Viratnagar Road, Ishanpur, Ahmedabad-382443, Gujarat
Mobile No.:	91-9898559784 [Mr. Vipulkumar Gunvantlal Shah]
Country :	India
Financials (as on) :	Not Available
Date of Incorporation :	31.05.2017
CIN No.: [Company Identification No.]	U24304GJ2017PTC097667
Capital Investment / Paid-up Capital :	INR 5.000 Million
IEC No.: [Import-Export Code No.]	0817509275
PAN No.: [Permanent Account No.]	AAJCP2214M
GSTN : [Goods & Service Tax Registration No.]	24AAJCP2214M1ZF
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer and Supplier of Starch and Starch Derivatives like Pregelatinized Starch, Modified Starch Drilling Starch, Dextrin, CMs and Other Starch Derivatives. [Registered Activity and also Confirmed by Management]
No. of Employees :	02 (Approximately)

RATING & COMMENTS

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

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MIRA's Rating :	C
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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Relatively new business
Payment Behaviour :	Unknown
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 31st May, 2017 and it engaged as a manufacturer and supplier of starch and starch derivatives like pregelatinized starch, modified starch, drilling starch, dextrin, CMS and other starch derivatives.</p> <p>Mr. Vipul Shah (Director) has provided information and has claimed that the subject will start its business activities by the end of September 2018.</p> <p>The subject's suppliers (SKP Transformers, Kirtan Sales Corporation and Sujal Engineering) have given positive feedback and they are satisfied with the subject's payment behavior and market goodwill. Also, banker (Punjab National Bank) provided positive feedback and it is satisfied with the subject's banking transactions.</p> <p>No payment terms are known.</p> <p>In view of aforesaid, the company can be considered for business dealings at fully safe and secured terms and conditions.</p> <p>Note: Site visit was conducted at the given address and our executive has successfully traced the subject.</p> <p>At the premises, our executive met with Mrs. Nimishaben (Wife of Owner), who confirmed that the given address belongs to Director's (Mr. Vipulkumar Shah) residential address as well as the subject's registered address.</p> <p>As per our executive's observation, it is a 3 storey building and subject is situated on the second floor. Area of the premise is 1,500 square feet.</p> <p>Location was easy to find, locality seems to be residential and area near the premise seems to be neutral.</p> <p>Landmark: Near Lotus School</p> <p>No name board of the subject was sighted at the given address.</p>

	On inquiry with neighbours Mr. Suresh Patel and Mr. Manubhai Solanki, they confirmed the given address belongs to Director's (Mr. Vipulkumar Shah) residence, but they were not aware about the company.
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NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (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

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 08.09.2018

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. Vipulkumar Gunvantlal Shah
Designation :	Director
Contact No.:	91-9898559784
Date :	06.09.2018

LOCATIONS

Registered Office :	C/208, Setudham Apartments, Near Lotus School, Viratnagar Road, Ishanpur, Ahmedabad-382443, Gujarat, India
Tel. No.:	Not Available
Mobile No.:	91-9898559784 [Mr. Vipulkumar Gunvantlal Shah]
Fax No.:	Not Available
E-Mail :	vipulgshah70@gmail.com
Area:	1500 Sq. Ft. [As per site visit]
Location :	Owned
Locality :	Residential
Factory:	Plot No. 24, 25, 26, Prince Industrial Hub, Kothia, Kuba Village, Ahmedabad-382433, Gujarat, India

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DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Pruthvisinh Bharatsinh Chauhan
Designation :	Director
Address :	9 Pipalavalo Vas Singarva, Ahmedabad-382430, Gujarat, India
Date of Birth/Age :	02.07.1992
Qualification :	B Com
Experience :	05 Years
Date of Appointment :	31.05.2017
PAN No.:	AZTPC9796M
Aadhaar No.:	962684765343
Voter ID :	AGN2615953
DIN No.:	07646503
Profile:	Mr. Pruthvisinh is graduated recently and seeking opportunity in manufacturing activity. He has come in contact with business relation with family of Mr. Vipulbhai Shah. He has decided to start business with Mr. Vipul Shah with advantage of young and enthusiastic nature. The accentual family of the prithvisinh is financially very sound family. His grandfather is renowned personality in the area and having land bank of more than 30 acre.
Name :	Mr. Vipulkumar Gunvantlal Shah
Designation :	Director
Address :	C-207,Setudham Appartment, Near Lotus School Isanpur, Ahmedabad Ahmedabad-382443, Gujarat, India
Date of Birth/Age :	07.05.1969
Qualification :	HSC
Experience :	03 Years
Date of Appointment :	31.05.2018
PAN No.:	ELPPS7784K
Aadhaar No.:	467918743607
Voter ID :	YYW2415446
Passport No.	M7662805
DIN No.:	07823622
Profile:	Mr. Vipulbhai Shah is pass out from schooling education and from the young age he was associated with the accentual business of his father who is working with the Sayaji Industries. His father have worked for his entire life for Sayaji Industries and make and endeavor of growth of Sayali Industries has existence since 1941 in textile sector at early stage and expanded in to maize products. The promoters Mr. Vipul Shah has contributed more than 10 years for all operation of Civil Work and Production Work in the company. The promotor has full trust and flagman ship on Vipalbhai and wants to diversify the business with converting starch slurry, starch powder into pregelatinized starch powder. Thus Mr. Vipulbhai has decided to set up unit of starch plant.

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MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

Names of Shareholders	No. of Shares	Percentage of Holding
Vipulkumar Gunvantlal Shah	250000	50.00
Pruthvisinh Bharatsinh Chauhan	250000	50.00
Total	500000	100.00

Share holding pattern

■ Vipulkumar Gunvantlal Shah ■ Pruthvisinh Bharatsinh Chauhan



BUSINESS DETAILS

Line of Business :	Manufacturer and Supplier of Starch and Starch Derivatives like Pregelatinized Starch, Modified Starch Drilling Starch, Dextrin, CMs and Others Starch Derivatives. [Registered Activity and also Confirmed by Management]
Products :	<ul style="list-style-type: none"> • Pregelatinized Starch • Modified Starch Drilling Starch • Dextrin

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	<ul style="list-style-type: none"> • CMs • Others Starch Derivatives
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Available
Imports :	Not Available
Terms :	
Selling :	Not Available
Purchasing :	Not Available

PRODUCTION STATUS:

Sr. No.	Particulars	Installed Capacity
1	Food Grade Pregel Starch	3600 MTPA

GENERAL INFORMATION

Suppliers :	Reference:	SKP Transformers		
	Name of the Person (Designation):	Mr. Kiranbhai		
	Contact Number:	91-2764-286342		
	Since how long known:	Since 1 Year		
	Maximum limit dealt:	Not Divulged		
	Experience:	Payment Behavior	Market Goodwill	Overall
		Good	Good	Good
	Remark	As claimed by Mr. Kiranbhai that they gave us positive response regarding subject company they are satisfied with their payment behavior and market goodwill.		
	Reference:	Kirtan Sales Corporation		
	Name of the Person (Designation):	Mr. Mitesh Shah [Partner]		
	Contact Number:	91-9898041433		
	Since how long known:	Since 1 year		
	Maximum limit dealt:	Not Divulged		

	Experience:	Payment Behavior	Market Goodwill	Overall
		Excellent	Excellent	Excellent
	Remark	As claimed by Mr. Mitesh Shah that they gave us positive response regarding subject company they are satisfied with their payment behavior and market goodwill		
	Reference:	Sujal Engineering		
	Name of the Person (Designation):	Mr. Rasik Patel [Proprietor]		
	Contact Number:	91-9913933463		
	Since how long known:	Since 1 Year		
	Maximum limit dealt:	Not Disclosed		
	Experience:	Payment Behavior	Market Goodwill	Overall
		Excellent	Excellent	Excellent
	Remark	As claimed by Mr. Rasik Patel [Proprietor] that they gave us positive response regarding subject company they are satisfied with their payment behavior and market goodwill		
	<ul style="list-style-type: none"> • D.B Transport Co. • Dhanlaxmi Hardware and Tools • Par Techno Heat Private Limited • Sigma Control System • Perfect Industries • Flow-Tek Valves and Controls Inc. • URO Engineers • Reshma Fabricators 			
Customers :	Reference:	Not Available		
	Name of the Person (Designation):	--		
	Contact Number:	--		
	Since how long known:	--		
	Maximum limit dealt:	--		
	Experience:	--		
	Remark	--		
No. of Employees :	02 (Approximately)			
Bankers :				

	Bank Name:	Punjab National Bank
	Branch:	Factory Premises Maize Products Kathwada, Ahmedabad-382430, Gujarat, India
	Person Name (with Designation):	Mr. Vinay [Senior Manager]
	Contact Number:	91-8511132709
	Name of Account Holder:	PRACHI POLYCHEM PRIVATE LIMITED
	Account Number:	4948002100002633
	Account Since (Date/ Year of A/c Opening):	Since 1 Year
	Average Balance Maintained (Optional):	Not Divulged
	Credit Facilities Enjoyed (CC/OD/Term Loan):	Not Available
	Account Operation:	Satisfactory
Remarks:	Mr. Vinay [Senior Manager] gave us positive feedback regarding subject company that they are satisfied with the transaction in bank.	

Auditors :	Not Divulged
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

Authorised Capital :

No. of Shares	Type	Value	Amount
2000000	Equity Shares	INR 10/- each	INR 20.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
500000	Equity Shares	INR 10/- each	INR 5.000 Million

FINANCIAL DATA
[all figures are in INR Million]

NEW BUSINESS

Expected sales [2018-2019] = INR 20.000 Million

The above information has been parted by Mr. Vipulkumar Gunvantlal Shah [Director]

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	Yes
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	Yes
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	No
18	Major suppliers	Yes
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	No
22	Conduct of the banking account	Yes
23	Financials, if provided	No
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	No
26	Turnover of firm for last three years	No
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	Yes
29	Profitability for last three years	No

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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

OBSERVATION POINTS

Name :	PRACHI POLYCHEM PRIVATE LIMITED
Address :	C/208, Setudham Apartments, Near Lotus School, Viratnagar Road, Ishanpur, Ahmedabad-382443, Gujarat, India
Contact No :	91-9898559784
Person to whom we met:	Mrs. Nimisha [Wife of Owner]
Name Board:	Not Sighted
Location:	Easy
Landmark :	Near Lotus School
Total Floors of the building:	03 Floors
Subject situated on :	2 nd Floor
Locality:	Residential
Area of premises :	1500 Sq. Ft.
Area:	Neutral
Visibility of Item :	<ul style="list-style-type: none"> • Telephone • Computer • Air Conditioner
Furniture items sighted :	Yes
Neighbor's Interview :	On inquiry with neighbours Mr. Suresh Patel and Mr. Manubhai Solanki, they confirmed the given address belongs to Director's (Mr. Vipulkumar Shah) residence, but they were not aware about the company.
Proof of visit:	Photos

CREDIT FACILITIES [PROPOSED]

No.	Type of Facilities	Amount in Million	Purpose for which required	Security Offered	
				Primary Security [details with approx.. value to be mentioned]	Whether collateral security [Please mention yes or no] [if yes then provide detail in column]
1	Term Loan	3.000	Purchase of Factory Land	Equitable Mortgage of Factory Land Situated At Plot No. 24,25,26, Prince Industrial Hub, Kothia, Kuha Village, Ahmedabad having Sale Deed Amount Of INR 4.000 Million	Yes
2	Term Loan	8.100	Construction of Factory Building	Equitable Mortgage of Factory building Situated At Plot No. 24,25,26, Prince Industrial Hub, Kothia, Kuha Village, Ahmedabad having cost of construction of INR 14.420 Million	Yes
3	Term Loan	26.800	Purchase of Plant and Machinery	Hypothecation of proposed plant and machinery worth INR 35.840 million for term loan of INR 26.800 million	Yes
4	Cash Credit	1.000	Working Capital	Hypothecation of all stock and book debts	Yes

COST OF PROJECT

(INR IN MILLION)

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Particulars	Amount
Land and site development	
Factory land	4.000
Buildings	
Factory building	14.420
Plant and machinery	
Indigenous machineries-main	35.840
Total Capital Cost of Project	54.260
Margin money for working capital	4.880
TOTAL COST OF PROJECT	59.140

MEANS OF FINANCE

(INR IN MILLION)

Particulars	Amount
Equity share capital	12.500
Total Equity Share Capital	12.500
Long/medium term borrowings	
Bank loan land and building	11.100
Bank loan machinery	26.800
Total long/ medium term borrowings	37.900
Unsecured loans/ deposits	
Unsecured loan	8.740
Total Unsecured loans/ deposits	8.740
TOTAL MEANS OF FINANCE	59.140

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CALCULATION OF DEBT SERVICE COVERAGE RATIO

(INR IN MILLION)

Particulars	OPERATING YEARS				
	2018-19 [Estimated]	2019-20 [Projected]	2020-21 [Projected]	2021-22 [Projected]	2022-23 [Projected]
Funds available to service debts					
Net profit after taxes	0.936	4.111	4.519	5.497	6.283
Depreciation charges	4.065	5.535	4.775	4.125	3.569
Interest on long/ Medium Term	2.919	3.783	3.129	2.476	1.823
Total	7.920	13.429	12.423	12.098	11.675
Debt Service Obligations					
Repayment of Long/ Medium Term	1.458	5.831	5.831	5.831	5.831
Interest on Long/ Medium Term	2.919	3.783	3.129	2.476	1.823
Total	4.377	9.614	8.960	8.307	7.654
D.S.C.R [Individual]	1.81	1.40	1.39	1.46	1.53
D.S.C.R [Cumulative]	1.81	1.53	1.47	1.47	1.48
D.S.C.R [Overall]			1.66		

PROJECTED BALANCE SHEET

(INR IN MILLION)

Particulars	OPERATING YEARS				
	2018-19 [Estimated]	2019-20 [Projected]	2020-21 [Projected]	2021-22 [Projected]	2022-23 [Projected]
LIABILITIES					
Equity Share Capital	12.500	12.500	12.500	12.500	12.500
Surplus of previous year	--	0.936	5.047	9.566	15.063
Add: Net profit after taxes	0.936	4.111	4.519	5.497	6.283

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Surplus at the End of the Year	0.936	5.047	9.566	15.063	21.346
Long/ Medium term borrowing					
Proposed-Bank Loan Land and Building	10.673	8.965	7.257	5.549	3.841
Proposed Bank Loan Machinery	25.769	21.646	173.523	13.400	9.277
Unsecured Loans/ Deposits					
Proposed Unsecured Loan	8.740	8.740	8.740	8.740	8.740
Bank Borrowing for Wkg. Capital	1.000	1.000	1.000	1.000	1.000
Current Liabilities					
Sundry Creditors	0.058	0.122	0.147	0.175	0.202
Other current Liabilities	0.888	1.495	1.586	1.707	1.802
Total Current Liabilities	0.946	1.617	1.733	1.882	2.004
TOTAL	60.564	59.515	58.319	58.134	58.708
FIXED ASSETS					
Gross Block	54.260	54.260	54.260	54.260	54.260
Less: Depreciation to Date	4.065	9.600	14.375	18.500	22.069
Net Block	50.195	44.660	39.885	35.760	32.191
Investments/ Non CA	--	1.000	3.500	6.500	10.000
Current Assets					
Stock on Hand	3.494	6.114	6.289	6.551	6.725
Receivables	2.043	2.500	3.266	3.762	4.089
Cash and Bank Balance	4.832	5.241	5.379	5.561	5.703
Others Current Assets	10.369	13.855	14.934	15.874	16.517
TOTAL	60.564	59.515	58.319	58.134	58.708

PROJECTED PROFITABILITY STATEMENT

(INR IN MILLION)

Particulars	OPERATING YEARS				
	2018-19 [Estimated]	2019-20 [Projected]	2020-21 [Projected]	2021-22 [Projected]	2022-23 [Projected]
Revenue/ Income/ Realisation					

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Gross Sales realization	13.975	24.454	25.155	26.203	26.901
Less: excise duties/ levies	--	--	--	--	--
Net Sales Realisation	13.975	24.454	25.155	26.203	26.901
Total Revenue Income/ Realisation	13.975	24.454	25.155	26.203	26.901
Expenses/ Cost of Products. Services Items					
Packing Cost	0.349	0.734	0.880	1.048	1.211
Indigenous	1.196	2.513	2.638	2.770	2.909
Employees Expenses	0.140	0.245	0.252	0.262	0.269
Transport Expenses	2.995	4.493	4.7+2	5.424	5.541
Power/ Electricity/ Expenses	4.065	5.535	4.775	4.125	3.569
Depreciation	0.140	0.245	0.252	0.262	0.269
Repairs and Maintenance Expenses	0.349	0.611	0.629	0.655	0.673
Others Manufacturing Expenses	9.234	14.376	14.218	14.364	14.441
Cost of output of goods sold	4.741	10.078	10.937	11.839	12.460
Gross Profit	0.649	1.103	1.208	1.313	1.419
Administrative Expenses	--	--	--	--	--
Financial Charges					
Long/ Medium Term Borrowing	2.919	3.783	3.129	2.476	1.823
On Wkg. Capital Borrowing	0.130	0.130	0.130	0.130	0.130
Total Financial Charges	3.049	3.913	3.259	2.606	1.953
Total Cost of sales	12.932	19.392	18.685	18.283	17.813
Net profit before taxes	1.043	5.062	6.470	7.920	9.088
Tax on Profit	0.107	0.951	1.951	2.423	2.805
Net profit after taxes	0.936	4.111	4.519	5.497	6.283
Depreciation added Back	4.065	5.535	4.775	4.125	3.569
Net Cash Accruals	5.001	9.646	9.294	9.622	9.852

RATIO ANALYSIS

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Particulars	OPERATING YEARS				
	2018-19 [Estimated]	2019-20 [Projected]	2020-21 [Projected]	2021-22 [Projected]	2022-23 [Projected]
PROFITABILITY RATIO					
Profit Percentages to Net Sales					
Gross Profit	4.741	10.078	10.937	11.839	12.460
% of GP to net sales	33.92	41.21	43.48	45.18	46.32
PBIDT	8.157	14.510	14.504	14.651	14.610
% of P.B.I.D.T. to net sales	58.37	59.34	57.66	55.91	54.31
Net profit before taxes	1.043	5.062	6.470	7.920	9.088
% of N.P.B.T. to net sales	7.46	2.070	25.72	30.23	33.78
Net profit after taxes	0.936	4.111	4.519	5.497	6.283
% of N.P.A.T. to net sales	6.70	16.81	17.96	20.98	23.36
Net Cash Accruals	5.001	9.646	9.294	9.622	9.852
% of Cash Accruals to Net Sales	35.79	39.45	36.95	36.72	36.62
INDEBTEDNESS RATIOS					
Debt/ Equity [Non Quasi]	3.36	2.24	1.52	1.00	0.65
Debt Equity [Quasi]	1.64	1.16	0.80	0.52	0.31
TOL/ TNW [Non Quasi]	3.51	2.39	1.64	1.11	0.73
TOL/ TNW[Quasi]	1.73	1.26	0.89	0.60	0.38
Assets Turnover Ratio [X]	0.23	0.41	0.43	0.45	0.46
Int. Coverage-PBIDT/ Int.	2.68	3.71	4.45	5.62	7.48

SOURCES AND DISPOSITION OF FUNDS

(INR IN MILLION)

Particulars	OPERATING YEARS				
	2018-19 [Estimated]	2019-20 [Projected]	2020-21 [Projected]	2021-22 [Projected]	2022-23 [Projected]

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SOURCE OF FUNDS					
Net profit before tax with interest and charges					
Added Back but after depreciation and provision	4.092	8.975	9.729	10.526	11.041
Equity Share Capital					
Depreciation	4.065	5.535	4.775	4.125	4.125
Incr. in long/ Medium Term	--	--	--	--	--
Proposed Bank Loan La	--	--	--	--	--
Proposed Bank Loan Ma	--	--	--	--	--
Increased in Unsecured Loan	--	--	--	--	--
Proposed-Unsecured Loan	--	--	--	--	--
Increased in Bank Borrowings for working capital	1.000	--	--	--	--
Increased in current liabilities	0.946	0.670	0.117	0.149	0.122
Total Source of Funds	10.103	15.180	14.621	14.800	14.732
DISPOSITIONS OF FUNDS					
Increased in capital Expenses					
Incr. in current assets	8.326	3.029	0.314	0.443	0.317
Decr. In long/ medium term	--	--	--	--	--
Proposed Bank Loan La	0.427	1.708	1.708	1.708	1.708
Proposed Bank Loan Ma	1.031	4.123	4.123	4.123	4.123
Decr. In unsecured Loans/D	--	--	--	--	--
Interest financial Expenses	3.049	3.913	3.259	2.606	1.953
Taxes on Profit	0.107	0.951	1.951	2.423	2.805
Additions Investments	--	1.000	2.500	3.000	3.500
Total Disposition	12.940	14.724	13.855	14.303	14.406
Opening Balance	4.880	2.043	2.500	3.266	3.762
Net Surplus/ Deficit	(2.837)	0.456	0.766	0.497	0.326
Closing Balance	2.043	2.500	3.266	3.762	4.089

**ASSESSMENT OF WORKING CAPITAL REQUIREMENT
OPERATING STATEMENT**

(INR IN MILLION)

Particulars	OPERATING YEARS				
	2018-19	2019-20	2020-21	2021-22	2022-23

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	[Estimated]	[Projected]	[Projected]	[Projected]	[Projected]
Gross sales					
Domestic sales	13.975	24.454	25.155	26.203	26.901
Export sales	--	--	--	--	--
Total	13.975	24.454	25.155	26.203	26.901
Net sales	13.975	24.454	25.155	26.203	26.901
% age rise (+) or fall (-) in net sales as compared to previous year (annualised)	74.98	2.87	4.17	2.66	3.90
COST OF SALES					
Raw of materials (including stores and other items used in the process of manufacture)					
a. Imported	--	--	--	--	--
b. Indigenous	0.349	0.734	0.880	1.048	1.211
Other Spares					
a. Imported	--	--	--	--	--
b. Indigenous	--	--	--	--	--
Power & Fuel	3.135	4.738	5.044	5.504	5.810
Direct Labour (Factory wages & salaries)	1.196	2.513	2.638	2.770	2.909
Other manufacturing expenses	0.489	0.856	0.881	0.917	0.942
Depreciation	4.065	5.535	4.775	4.125	3.569
Sub-total	9.234	14.376	14.218	14.364	14.441
Add: Opening Stock-in-process	--	--	--	--	--
Sub-total	9.234	14.376	14.218	14.364	14.441
Deduct: Closing Stock-in-process	--	--	--	--	--
Cost of Production	9.234	14.376	14.218	14.364	14.441

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Add: Opening Stock of finished goods	--	--	--	--	--
Sub-total	9.234	14.376	14.218	14.364	14.441
Deduct: Closing Stock of finished goods	--	--	--	--	--
Sub-total (Total cost of sales)	9.234	14.376	14.218	14.364	14.441
Selling, general and administrative expenses	0.649	1.103	1.208	1.313	1.419
Sub-total	9.883	15.479	15.426	15.677	15.860
Operating Profit before interest	4.092	8.975	9.729	10.526	11.041
Interest	3.049	3.913	3.259	2.606	1.953
Operating Profit after interest	1.043	5.062	6.470	7.920	9.088
Add : Other non-operating income	--	--	--	--	--
Sub-total (Income)	--	--	--	--	--
Deduct: Other non-operating expenses	--	--	--	--	--
Sub-total (Expenses)	--	--	--	--	--
Net of other non-operating income/ expenses	--	--	--	--	--
Profit before tax/loss	1.043	5.062	6.470	7.920	9.088
Provision for taxes	0.107	0.951	1.951	2.423	2.805
Net Profit	0.936	4.111	4.519	5.497	6.283
Equity dividend paid	--	--	--	--	--
Dividend Rate	--	--	--	--	--
Retained Profit	0.936	4.111	4.519	5.497	6.283

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Retained profit/ net profit (% age)	100.00	100.00	100.00	100.00	100.00
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ANALYSIS OF BALANCE SHEET

(INR IN MILLION)

Particulars	OPERATING YEARS				
	2018-19 [Estimated]	2019-20 [Projected]	2020-21 [Projected]	2021-22 [Projected]	2022-23 [Projected]
CURRENT LIABILITIES					
Short term borrowing from banks (including bills purchased, discounted and excess borrowing placed on repayment basis)					
i) From Applicant Bank	1.000	1.000	1.000	1.000	1.000
ii) From other Bank	--	--	--	--	--
iii) (of which BP & BD)	--	--	--	--	--
Sub-total	1.000	1.000	1.000	1.000	1.000
Short-term borrowing from others	--	--	--	--	--
Sundry Creditors (Trade)	0.058	0.122	0.147	0.175	0.202
Advance payments from customers/deposits from dealers	--	--	--	--	--
Provision for taxation	--	--	--	--	--
Dividend Payable	--	--	--	--	--
Other statutory liabilities (due within 1 year)	--	--	--	--	--
Deposits/instalments of term loans/DPGs/debentures etc. (due within 1 year)	5.831	5.831	5.831	5.831	5.831

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Other current liabilities & provisions (due within 1 year) – Specify major items					
Accrued expenses	0.888	1.494	1.587	1.707	1.802
Sub total	6.777	7.447	7.565	7.713	7.835
TOTAL CURRENT LIABILITIES	7.777	8.447	8.565	8.713	8.835
TERM LIABILITIES					
Debentures (not maturing within 1 year)	--	--	--	--	--
Preference shares (excluding redeemable after 1 year)	--	--	--	--	--
Term loans (excluding instalments payable within 1 year)	30.611	24.780	18.949	13.118	7.287
Deferred payment credits (excluding instalments due within 1 year)	--	--	--	--	--
Term deposits (excluding repayable within 1 year)	8.740	8.740	8.740	8.740	8.740
Other term liabilities	--	--	--	--	--
Total term liabilities	39.351	33.520	27.689	21.858	16.027
Total outside liabilities	47.128	41.967	36.254	30.571	24.862
NET WORTH					
Ordinary Share Capital	12.500	12.500	12.500	12.500	12.500
General Reserve	--	--	--	--	--
Revaluation Reserve	--	--	--	--	--
Other Reserves (excluding provisions)	--	--	--	--	--
Surplus (+) or deficit (-) in profit & Loss a/c.	0.936	5.047	9.566	15.063	21.346

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Net Worth	13.436	17.547	22.066	27.563	33.846
TOTAL LIABILITIES	60.564	59.514	58.320	58.134	58.708
ASSETS					
Cash and Bank Balances	2.043	2.500	3.266	3.762	4.089
Investments (other than long term)					
I. Govt. and other trustee securities	--	--	--	--	--
ii. Fixed Deposits with banks	--	--	--	--	--
I. Receivables other than deferred & exports (inclgd. bills purchased and discounted by banks)	3.494	6.114	6.289	6.551	6.725
ii. Export receivables (inclgd. bills purchased and discounted by banks)	--	--	--	--	--
Instalments of deferred receivables (due within 1 year)	--	--	--	--	--
Inventory :					
I. Raw materials (including stores and other items used in the process of manufacture)					
a. Imported	--	--	--	--	--
b. Indigenous	--	--	--	--	--
ii. Stock-in-process	--	--	--	--	--
iii. Finished goods	--	--	--	--	--
iv. Other consumable spares					
a. Imported	--	--	--	--	--
b. Indigenous	--	--	--	--	--
Advances to suppliers of raw materials and stores/spares	4.832	5.240	5.380	5.561	5.703
Advance payment of taxes	--	--	--	--	--
Other current assets (specify)	--	--	--	--	--

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major items)					
Total Current Assets	10.369	13.854	14.935	15.874	16.517
FIXED ASSETS					
Gross Block (land, building, machinery, Work-in-progress)	54.260	54.260	54.260	54.260	54.260
Depreciation to date	4.065	9.600	14.375	18.500	22.069
Net Block	50.195	44.660	39.885	35.760	32.191
OTHER NON-CURRENT ASSETS					
Investments/ book debts/ advances/ deposits which are not current assets					
i. a. Investments in subsidiary companies/ affiliates	--	--	--	--	--
b. Others	--	--	--	--	--
ii. Advances to suppliers of capital goods and contractors	--	--	--	--	--
iii. Deferred receivables (maturity exceeding 1 year)	--	--	--	--	--
iv. Others investments	1.000	3.500	6.500	10.000	14.000
Non-consumable stores and spares	--	--	--	--	--
Other non-current assets including dues from directors	--	--	--	--	--
Total Other Non-current Assets	1.000	3.500	6.500	10.000	14.000
Intangible Assets (patents, good will, prelim. expenses, bad/doubtful debts not provided for, etc.	--	--	--	--	--
Total Assets	60.564	59.514	58.320	58.134	58.708
Tangible Net Worth	13.436	17.547	22.066	27.563	33.846

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Net Working Capital	2.592	5.407	6.370	7.161	7.682
Current Ratio	1.33	1.64	1.74	1.82	1.87
Total Liabilities/Tangible Worth	3.51	2.39	1.64	1.11	0.73
Outside Net					

FUNDS FLOW STATEMENT

(INR IN MILLION)

Particulars	OPERATING YEARS				
	2018-19 [Estimated]	2019-20 [Projected]	2020-21 [Projected]	2021-22 [Projected]	2022-23 [Projected]
SOURCES					
a. Net Profit [After tax]	0.936	4.111	4.519	5.497	6.283
b. Depreciation	4.065	5.535	4.775	4.125	3.569
c. Increase in Capital	12.500	--	--	--	--
d. Increase in Term Liabilities (including Public Deposits)	39.351	--	--	--	--
e. Decrease in					
I. Fixed Assets	--	--	--	--	--
II Other non-current Assets	--	--	--	--	--
f. Others	--	--	--	--	--
g. TOTAL	56.852	9.646	9.294	9.622	9.852
USES					
a. Net loss					
b. Decrease in Term Liabilities (including Public Deposits)	--	5.831	5.831	5.831	5.831
c. Increase in					
I. Fixed Assets	54.260	--	--	--	--

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II Other non-current Assets	--	1.000	2.500	3.000	3.500
d. Dividend Payments	--	--	--	--	--
e. Others	--	--	--	--	--
f. Total	54.260	6.831	8.331	8.831	9.331
Long Term Surplus (+) / Deficit (-) [1-2]	2.592	2.815	0.963	0.791	0.521
Increase/decrease in current assets	10.369	3.485	1.081	0.939	0.643
Increase/decrease in current liabilities other than bank borrowings	6.777	0.670	0.118	0.148	0.122
Increase/decrease in working capital gap	3.592	2.815	0.963	0.791	0.521
Net surplus/Deficit (-) (Difference of 3&6)	(1.000)	--	--	--	--
Increase/decrease in bank borrowings	1.000	--	--	--	--

**COMPARATIVE STATEMENT OF CURRENT ASSETS
AND CURRENT LIABILITIES**

(INR IN MILLION)

Particulars	OPERATING YEARS				
	2018-19 [Estimated]	2019-20 [Projected]	2020-21 [Projected]	2021-22 [Projected]	2022-23 [Projected]
CURRENT ASSETS					
Raw materials (including stores and other items used in the process of manufacture)					
a. Imported	--	--	--	--	--
Month's Consumption	--	--	--	--	--

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b. Indigenous	--	--	--	--	--
Month's Consumption	--	--	--	--	--
Other Consumable spares, excluding those included in 1 above	--	--	--	--	--
a. Imported	--	--	--	--	--
Month's Consumption	--	--	--	--	--
b. Indigenous	--	--	--	--	--
Month's Consumption	--	--	--	--	--
Stock-in-process	--	--	--	--	--
Month's cost of production	--	--	--	--	--
Finished goods	--	--	--	--	--
Month's cost of sales	--	--	--	--	--
Receivables other than export & deferred Receivables (incl. bills purchased & discounted by bankers)	3.494	6.114	6.289	6.551	6.725
Month's domestic sales: excluding deferred payment sales.	3.00	3.00	3.00	3.00	3.00
Export receivables (including bills purchased and discounted)	--	--	--	--	--
Month's export sales	--	--	--	--	--
Advances to suppliers of raw materials & stores/ spares, consumables	4.832	5.240	5.380	5.561	5.703
Other current assets including cash & bank balances & deferred receivables due within one year					
Cash and Bank Balances	2.043	2.500	3.266	3.762	4.089
Investments (other than long term) :	--	--	--	--	--
Instalments of deferred receivables (due within 1 year)	--	--	--	--	--

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Total Current Assets	10.369	13.854	14.935	15.874	16.517
CURRENT LIABILITIES (other than bank borrowing for working capital)					
Creditors for purchase of raw materials, stores and consumable spares	0.058	0.122	0.147	0.175	0.202
Month's Purchases	1.99	1.99	2.00	2.00	2.00
Advances from customers	--	--	--	--	--
Statutory liabilities	--	--	--	--	--
Other current liabilities :					
Short term borrowings from others	5.831	5.831	5.831	5.831	5.831
Misc. current liabilities	--	--	--	--	--
Accrued expenses	0.888	1.494	1.587	1.707	1.802
Total (To agree with total B of Form-III)	6.777	7.447	7.565	7.713	7.835

**COMPUTATION OF MAXIMUM PERMISSIBLE BANK FINANCE FOR
WORKING CAPITAL**

(INR IN MILLION)

Particulars	OPERATING YEARS				
	2018-19 [Estimated]	2019-20 [Projected]	2020-21 [Projected]	2021-22 [Projected]	2022-23 [Projected]
FIRST METHOD OF LENDING					
Total Current Assets (Form-IV-9)	10.369	13.854	14.935	15.874	16.517
Other Current Liabilities (Other than bank borrowings (Form-IV-14))	6.777	7.447	7.565	7.713	7.835
Working Capital Gap (WCG)	9.423	12.238	13.201	13.992	14.513

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Min. stipulated net working capital i.e. 25% of WCG/ 25% of total current assets as the case may be depending upon method of landing being applied (Exports receivable to be excluded under/ both method)	2.356	3.060	3.300	3.498	3.628
Actual/ Project net working capital (Form-III-45)	8.423	11.238	12.201	12.992	13.513
Item-3 minus Item-4	7.067	9.179	9.901	10.494	10.885
Item-3 minus Item-5	1.000	1.000	1.000	1.000	1.000
Max. permissible bank finance (Item-6 or 7, whichever is lower)	1.000	1.000	1.000	1.000	1.000
Excess borrowings representing shortfall in NWC	--	--	--	--	--
SECOND METHOD OF LENDING					
Total Current Assets (Form-IV-9)	10.369	13.854	14.935	15.874	16.517
Other Current Liabilities (other than bank borrowings (Form-IV-14)	6.777	7.447	7.565	7.713	7.835
Working Capital Gap (WCG)	9.423	12.238	13.201	13.992	14.513
Min. stipulated net working capital i.e. 25% of WCG/ 25% of total current assets as the case may be depending upon method of landing being applied (Exports receivable to be excluded under/ both method)	2.592	3.464	3.734	3.969	4.129
Actual/Projected net working capital (Form-III-45)	8.423	11.238	12.201	12.992	13.513
Item-3 minus Item-4	6.831	8.775	9.467	10.024	10.384

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Item-3 minus Item-5	1.000	1.000	1.000	1.000	1.000
Max. permissible bank finance (Item-6 or 7, whichever is lower)	1.000	1.000	1.000	1.000	1.000
Excess borrowings representing shortfall in NWC	--	--	--	--	--

NETWORTH STATEMENT

MR. VIPULKUMAR GUNVANTLAL SHAH [DIRECTOR]

(INR IN MILLION)

Assets	07.08.2018
A] Immoveable assets	
12-A, Sunil Cooperative Housing Society	10.000
4, Jagdish Cooperative Housing Society	8.000
B] Investments	
Jewellery	5.000
C] Movable assets	
LIC	1.500
Vehicles	2.000
TOTAL ASSETS	26.500
NET WORTH	26.500

NETWORTH STATEMENT

MR. PRUTHVISINH BHARATSINH CHAUHAN [DIRECTOR]

(INR IN MILLION)

Assets	07.08.2018
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A] Moveable assets	
Cash on hand	0.150
Gold (incl. biscuits/ornaments)	0.350
(Additional assets can be added to the list)	

TOTAL ASSETS	0.500

NET WORTH	0.500

NETWORTH STATEMENT

MR. KAUSHIKBHAI GUNVANTLAL SHAH [GUARANTOR]

(INR IN MILLION)

Assets	07.08.2018
A] Immoveable assets	
4, Jagdish Cooperative Housing Society, Singrava, Ahmedabad (50%)	8.000
301, Mangalya Apprt., Maninagar, Ahmedabad	10.000
B] Moveable assets	
LIC	2.000
Vehicles	0.700
TOTAL ASSETS	20.700
Liabilities	
D] Secured and unsecured loans	
Mortgage loan	5.000
Other liability	0.000

TOTAL LIABILITIES	5.000

NET WORTH	15.700

PROJECT REPORT

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PROFILE:

The main role of Pregel starch they manufacture is to increase the shelf life of frozen foods. It provides consistency to final products, acts as texture stabilizer and gives a crisp coating to baked goods. Pregel starch is ideal for both hot and cold systems. It enhances the texture in cakes and cookies.

Subject is a prime manufacturer and supplier of varied range of starch and starch derivatives. The principal product range comprises pregelatinised starch, modified starch, drilling starch, dextrin, CMS and other starch derivatives.

Subject is recognized for its ability to understand and satisfy the requirements of its customers. They strive hard to impart high quality products at most economical prices and make product deliveries within stipulated time-frame. They at PreGel understand the importance of maintaining a high-level approach to manufacturing. This practice is central to their production and private label process. Top-of-the-line machinery paired with experienced and well-trained personnel are defining factors in their pursuit of manufacturing excellence.

OVERVIEW OF INDUSTRY

The starch and Glucose Industry in India owes its establishment to the Second World War. Before this period, the period, the entire requirement of starch as well glucose was met by imports from European and Far East countries. The indigenous starch industry developed as a result of shortage arising out of the stoppage of imports during the Second World War. It sustained the textile industry (the single major consumer of starch at that time) and other miscellaneous industries during the war period and thereafter.

Starch occurs widely in the seeds (cereals such as in maize, wheat, rice, etc.) and in roots and tubers (such as tapioca and potato). It also occurs in the stem piths of certain plants (such as sago palm). Its natural function is to provide a reserve food supply for the plant and to nurture the new and young plants during germination.

Initially, it was maize starch which gained importance for industrial applications. Tapioca starch, a commodity of south India origin, is used more for sago production which goes for human consumption. After independence, the starch and glucose production in India has made starch progress.

Maize is abundantly available. A large number of useful by-products are realizable from maize. It can be stored and preserved for long to be available for processing all the year round. Most of the tapioca based factories are seasonal in character since tapioca roots must be processed afresh immediately on harvesting. Moreover maize can be readily transported maize starch factories is to be noted.

FUTURE FORECAST:

Starch is widely present in nature and is the most important source of nutrition. However, starch in its native form is not optimal for use and digestibility, which is the reason why high starch containing products are being heat treated, the unique characteristic of native starch to produce a viscous paste when heat treated, provides the ability for use in a wide range of applications, both in food and for technical use. Therefore, starches are modified into forms with specific properties for the required application. A common modification is drum drying of starch slurries. Due to fast evaporation of water, cold soluble starch with a long shelf life is acquired. Drum drying is a thermal [Physical] modification, often done in the final stage of a starch modification process, in which, for example, chemical modifications or fermentation are done before drying.

The world of pastries and desserts is a world of intrigue and craftsmanship. Desserts have been around for ages, and yet, they continue to evolve through time as chefs and dessert makers become more and more creative and daring in their ingredients and methods. Some of these creations are truly works of art, created from classic techniques to create a more unconventional end product. Others utilize the latest developments in technology to create awe-inspiring dishes that craft not only a delicious and visually exciting treat, but a memorable experience for the consumer. While each chef or dessert maker has his or own approach to the consumer experience, there are certainly movements fueling the flames of these hot trends.

SWOT ANALYSIS:

STRENGTHS

- Barriers of market entry
- High growth rate
- Skilled workforce
- Experienced business units
- Existing distribution and sales networks

WEAKNESSES:

- Future market size
- Dependent business units

OPPORTUNITIES:

- Income level is at a constant increase
- New products and services

THREATS:

- Price changes
- Government regulations

VALUATION REPORT

(GENERAL DETAILS)

Date as on which valuation is made	16.02.2018
Name of the Owners	MR. VIPULKUMAR GUNVANTLAL SHAH
Brief Description of the property	The property under valuation is residential land and building premises

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Place of the property	Tenament No. 12/A, "Sunil Cooperative Housing Society Limited", Opposite Karnavati Flats, Canal Road, Isanpur, Ahmedabad, Gujarat, India
Survey/ / Ward/ Plot No. of Land	Mouje Rajpur-Hirpur, Survey No. 202 Paiki, T.P. Scheme No. 52, F.P. No.1.

Present Market Value	INR 4.458 Million
Realizable Market Value	INR 3.789 Million
Distress Sale Value	INR 3.121 Million

VALUATION REPORT

(GENERAL DETAILS)

Date as on which valuation is made	08.08.2018
Name of the Owners	PIONEER CORPORATION [A Partnership Firm]
Brief Description of the property	The property under valuation is industrial shed
Place of the property	Prachi Polychem Private Limited, Plot No. 24, 25 and 26, "Prince Industrial Hub" Village: Kuha, Tal. Dascroi, District Ahmedabad, Gujarat, India
Survey/ / Ward/ Plot No. of Land	Mouje: Kuha, New Survey No. 1083, 1085, 1086, 1064, 2311 [Old Survey No. 1271, 1272/A/1, 1272/A/2, 1270, 1269/ A]

Present Market Value	INR 14.170 Million
Realizable Market Value	INR 12.045 Million
Distress Sale Value	INR 9.919 Million

VALUATION REPORT

(GENERAL DETAILS)

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Date as on which valuation is made	16.02.2018
Name of the Owners	MR. VIPULKUMAR GUNVANTLAL SHAH MR. KAUSHIKBHAI GUNVANTLAL SHAH
Brief Description of the property	The property under valuation is a residential premises
Place of the property	Bungalow No. 4, "Jagdish Society", Singarva Jagdish Cooperative Society, Near Jagannath Mahadev Mandir, Indore-Ahmedabad Highway, Singarva,, Ahmedabad, Gujarat, India
Survey/ / Ward/ Plot No. of Land	Mouje: Singarva, Survey No. 14/B, Sub Plot No. 1 to 7, 16, 25, 27, 27 to 29

Present Market Value	INR 15.854 Million
Realizable Market Value	INR 13.476 Million
Distress Sale Value	INR 11.098 Million

INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

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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 71.90
UK Pound	1	INR 93.04
Euro	1	INR 83.67

INFORMATION DETAILS

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

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SCORE FACTORS

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