

## MIRA INFORM REPORT

Report No. :	527167
Report Date :	04.08.2018

### IDENTIFICATION DETAILS

Name :	SAFEX INDUSTRIES LIMITED (w.e.f. 16.05.2012)
Formerly Known As :	SAFEX INDUSTRIES PRIVATE LIMITED (w.e.f.04.05.2012) SAFEX EQUIPMENTS PRIVATE LIMITED
Registered Office :	Plot No 517, GIDC Industrial Estate, Vatva, Ahmedabad - 382445, Gujarat
Tel. No.:	91-79-25842836 / 25892376
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	02.02.1990
Capital Investment / Paid-up Capital :	INR 2.498 Million
CIN No.: [Company Identification No.]	U29304GJ1990PLC013315
IEC No.: [Import-Export Code No.]	0891011307
GSTIN : [Goods & Service Tax Registration No.]	24AABCS5536R1ZV
TIN No.:	24075700408
PAN No.: [Permanent Account No.]	AABCS5536R
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturing and Exporting of Material Handling Equipment – Cranes and Elevators. (Registered Activity)
No. of Employees :	Information denied by the management

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**RATING & COMMENTS**

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

<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>Maximum Credit Limit :</b>	USD 220000
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually Correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1990 and it is a manufacturer and exporter Material Handling Equipment.</p> <p>As per the financial of March 2017, the Company has registered decline in its revenue as compared to its previous year's revenue and has reported average profit margin of 1.08%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound net worth base along with comfortable debt coverage indicators and decent liquidity position.</p> <p>Further, the company has reported a good earnings per share of INR 137.59 against its face value of INR 100.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the subject 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

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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 04.08.2018.

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

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

**INFORMATION DENIED**

**Management Non-Cooperative (Tel No: 91-9824092035/ 79-25842836)**

**LOCATIONS**

<b>Registered Office/ Factory 1 :</b>	Plot No 517, GIDC Industrial Estate, Vatva, Ahmedabad - 382445, Gujarat, India
<b>Tel. No.:</b>	91-79-25842836 / 25892376
<b>Fax No.:</b>	91-79-40083850 / 25833197
<b>E-Mail :</b>	<a href="mailto:sagar.shah@safexcranes.co.in">sagar.shah@safexcranes.co.in</a> <a href="mailto:sales@safexcranes.co.in">sales@safexcranes.co.in</a>
<b>Website :</b>	<a href="http://www.safexelevators.com">www.safexelevators.com</a>

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<b>Factory 2:</b>	Block No. 85, On Kheda Dhalka Road, Village Vavdi, NH-08, Kheda-387560, Gujarat, India
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**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Yogeshkumar Ratilal Shah		
<b>Designation :</b>	Managing Director		
<b>Address :</b>	125, Tapovan Society, BHD. Manekbaug Hall, Ambawadi, Ahmedabad-380015, Gujarat, India		
<b>Date of Birth/Age :</b>	12.12.1955		
<b>Date of Appointment :</b>	02.02.1990		
<b>DIN No.:</b>	01039397		
<b>Other Directorship :</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U70109GJ2017PLC096464	SAFEX PROPERTIES LIMITED	23/03/2017	-
<b>Name :</b>	Mrs. Kaminiben Yogesh Shah		
<b>Designation :</b>	Director		
<b>Address :</b>	125, Tapovan Society, BH. Manekbaug Hall Ambawadi,, Ahmedabad-380015, Gujarat, India		
<b>Date of Birth/Age :</b>	25.10.1956		
<b>Date of Appointment :</b>	15.03.2012		
<b>DIN No.:</b>	01860293		
<b>Other Directorship :</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U70109GJ2017PLC096464	SAFEX PROPERTIES LIMITED	23/03/2017	-
<b>Name :</b>	Mr. Sagar Yogeshbhai Shah		
<b>Designation :</b>	Director		
<b>Address :</b>	125, Tapovan Society, BH. Manekbaug Hall, Ambawadi, Ahmedabad-380015, Gujarat, India		
<b>Date of Birth/Age :</b>	08.02.1987		
<b>Date of Appointment :</b>	16.04.2012		
<b>DIN No.:</b>	03057568		
<b>Other Directorship :</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U29150GJ2010PTC061079	SPECTER EQUIPTECH PRIVATE LIMITED	12/06/2010	-
U70109GJ2017PLC096464	SAFEX PROPERTIES LIMITED	23/03/2017	-

**MAJOR SHAREHOLDERS**

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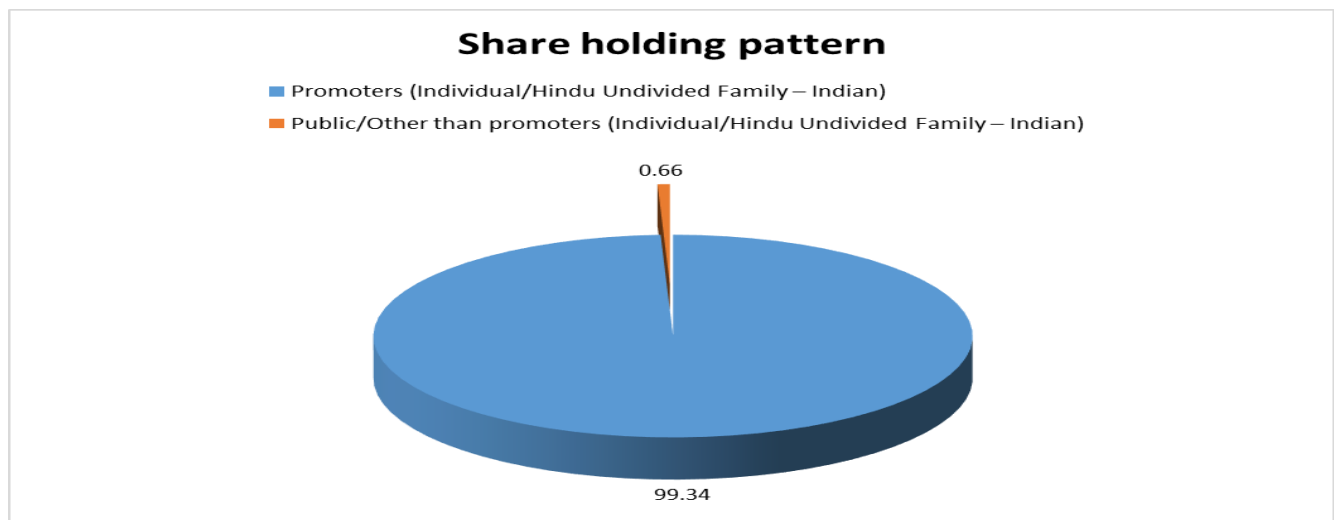
As on 31.03.2017

Names of Shareholders	No. of Shares
Yogesh Shah	12637
Kamini Shah	11680
Sagar Shah	500
Indrakumar Vyas	164
Sukumar Shah	1
Rajnibhai Gami	1
Sudhaben Shah	1
<b>Total</b>	<b>24984</b>

Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	99.34
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	0.66
<b>Total</b>	<b>100.00</b>



**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturing and Exporting of Material Handling Equipment – Cranes and Elevators (Registered Activity)	
<b>Products / Services :</b>	<b>Item Code No.</b>	<b>Products/Services Description</b>

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	99887660	Services in the Business of Manufacturing Material Handling Equipments- cranes
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**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 (from indirect source) :</b>	<ul style="list-style-type: none"> <li>• Asian Paints</li> <li>• Nillramal</li> <li>• IFFCO</li> <li>• OMGC</li> <li>• TATA</li> </ul>	
<b>No. of Employees :</b>	Information denied by the management	
<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</b>	--	

	(CC/OD/Term Loan) :		
	Account Operation :	--	
	Remark :	--	
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>
	<b>Long-term Borrowings</b>		
	Loan from banks (Secured against land, plant and machinery and personal guarantee)	26.452	21.389
	<b>Short Term Borrowings</b>		
	Loan from banks (working capital facility are secured by hypothecation of stock, book debts of the company)	20.296	43.120
	<b>Total</b>	<b>46.748</b>	<b>64.509</b>

<b>Auditors :</b>	
<b>Name :</b>	S.K. Chalishazar and Company Chartered Accountants
<b>Address :</b>	601-603, Abhijeet - IV, Opposite Mayor's Bungalow, Law Garden, Ellis Bridge, Ahmedabad-380006, Gujarat, India
<b>Tel. No.:</b>	91-79-26400531/ 32
<b>E-Mail :</b>	<a href="mailto:skchalishazar@yahoo.com">skchalishazar@yahoo.com</a> <a href="mailto:info@chalishazar.com">info@chalishazar.com</a>
<b>Income-tax PAN of auditor or auditor's firm :</b>	ACGFS1228J
<b>Membership No:</b>	039947
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Wholly Owned Subsidiaries :</b>	Safex Properties Limited (CN - U70109GJ2017PLC096464)

**CAPITAL STRUCTURE**

As on 31.03.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
154000	Equity Shares	INR 100/- each	INR 15.400 Million

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

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No. of Shares	Type	Value	Amount
24984	Equity Shares	INR 100/- each	INR 2.498 Million

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

**ABRIDGED BALANCE SHEET [STANDALONE]**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	2.498	2.498	2.498
(b) Reserves & Surplus	75.484	72.046	67.783
(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</b>	<b>77.982</b>	<b>74.544</b>	<b>70.281</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	41.610	41.007	20.676
(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	0.000	0.000	0.000
<b>Total Non-current Liabilities</b>	<b>41.610</b>	<b>41.007</b>	<b>20.676</b>
(4) Current Liabilities			
(a) Short term borrowings	20.296	43.120	45.387
(b) Trade payables	87.487	105.321	109.144
(c) Other current liabilities	48.608	28.714	42.964
(d) Short-term provisions	6.755	5.771	4.405
<b>Total Current Liabilities</b>	<b>163.146</b>	<b>182.926</b>	<b>201.900</b>
<b>TOTAL</b>	<b>282.738</b>	<b>298.477</b>	<b>292.857</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	61.113	49.403	49.517
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	8.248	8.248
(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)	0.720	0.327	0.476
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>61.833</b>	<b>57.978</b>	<b>58.241</b>

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(2) Current assets			
(a) Current investments	0.100	0.000	0.000
(b) Inventories	79.623	85.877	103.034
(c) Trade receivables	104.317	125.340	98.377
(d) Cash and cash equivalents	13.567	9.613	9.770
(e) Short-term loans and advances	22.481	18.946	22.781
(f) Other current assets	0.817	0.723	0.654
<b>Total Current Assets</b>	<b>220.905</b>	<b>240.499</b>	<b>234.616</b>
<b>TOTAL</b>	<b>282.738</b>	<b>298.477</b>	<b>292.857</b>

**PROFIT & LOSS ACCOUNT [STANDALONE]**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	317.693	402.676	309.081
	Other Income	2.645	2.230	1.711
	<b>TOTAL</b>	<b>320.338</b>	<b>404.906</b>	<b>310.792</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	222.998	281.736	210.045
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	4.237	11.533	(6.701)
	Employees benefits expense	24.926	29.589	26.479
	Other expenses	51.999	64.014	61.387
	<b>TOTAL</b>	<b>304.160</b>	<b>386.872</b>	<b>291.210</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>16.178</b>	<b>18.034</b>	<b>19.582</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	7.044	7.252	7.784
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>9.134</b>	<b>10.782</b>	<b>11.798</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	5.036	4.619	6.286
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>4.098</b>	<b>6.163</b>	<b>5.512</b>
<b>Less</b>	<b>TAX</b>	0.661	1.900	1.974
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>3.437</b>	<b>4.263</b>	<b>3.538</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	F.O.B. Value of Exports	39.379	114.760	36.493
	<b>TOTAL EARNINGS</b>	<b>39.379</b>	<b>114.760</b>	<b>36.493</b>

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	<b>IMPORTS</b>			
	CIF Value of Import	0.000	0.340	0.000
	<b>TOTAL IMPORTS</b>	<b>0.000</b>	<b>0.340</b>	<b>0.000</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>137.59</b>	<b>170.64</b>	<b>141.64</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	18.926	(4.295)	NA
Net cash flows from (used in) operating activity	18.226	(5.595)	NA

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	119.85	113.61	116.18
Account Receivables Turnover (Income / Sundry Debtors)	3.05	3.21	3.14
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	143.20	136.45	189.66
Inventory Turnover (Operating Income / Inventories)	0.20	0.21	0.19
Asset Turnover (Operating Income / Net Fixed Assets)	0.26	0.31	0.34

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.72	0.75	0.76
Debt Equity Ratio (Total Liability / Networth)	0.79	1.13	0.94

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Current Liabilities to Networth (Current Liabilities / Net Worth)	2.09	2.45	2.87
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.78	0.77	0.82
Interest Coverage Ratio (PBIT / Financial Charges)	2.30	2.49	2.52

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.08	1.06	1.14
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.22	1.43	1.21
Return on Investment (ROI) ((PAT / Networth) * 100)	%	4.41	5.72	5.03

**SOLVENCY RATIOS**

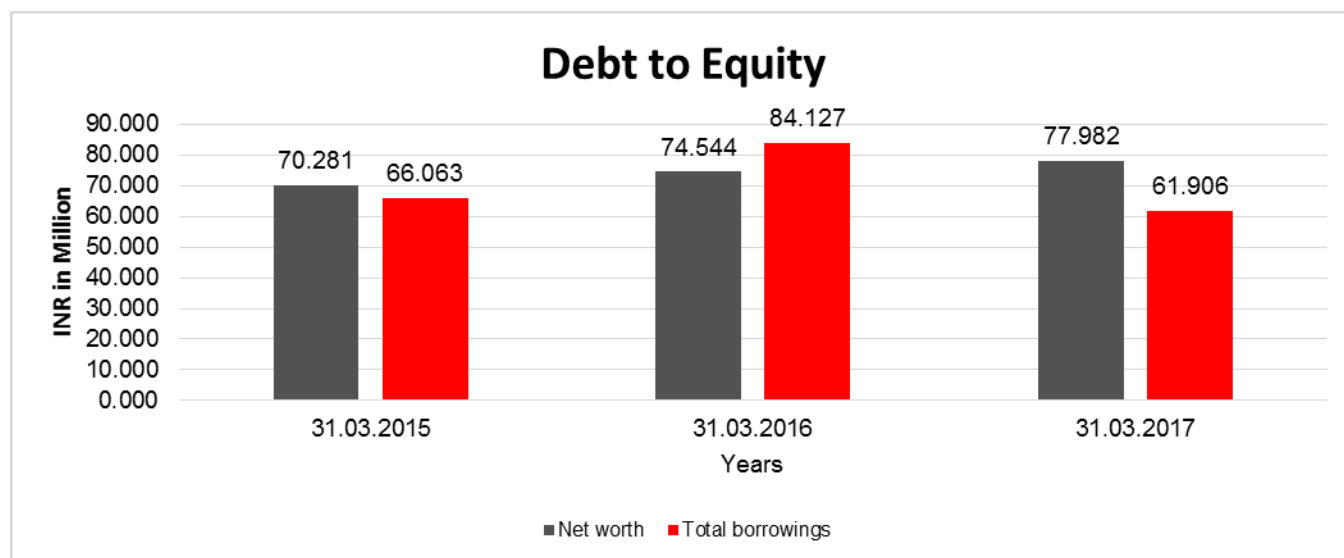
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.35	1.31	1.16
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.87	0.85	0.65
G-Score Ratio Financial (Networth / Total Assets)		0.28	0.25	0.24
G-Score Ratio Debt (Debts / Equity Capital)		24.78	33.68	26.45
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.35	1.31	1.16

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

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

**DEBT EQUITY RATIO**

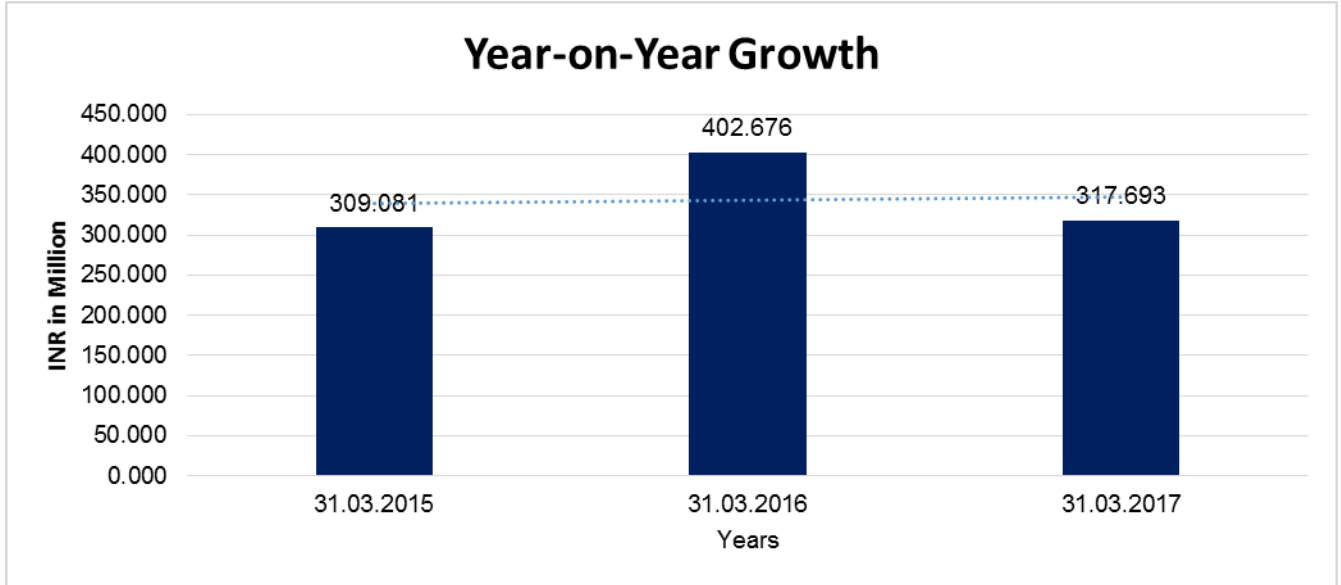
Particular	31.03.2015 (INR in Million)	31.03.2016 (INR in Million)	31.03.2017 (INR in Million)
Share Capital	2.498	2.498	2.498
Reserves & Surplus	67.783	72.046	75.484
<b>Net worth</b>	<b>70.281</b>	<b>74.544</b>	<b>77.982</b>
long-term borrowings	20.676	41.007	41.610
Short term borrowings	45.387	43.120	20.296
<b>Total borrowings</b>	<b>66.063</b>	<b>84.127</b>	<b>61.906</b>
<b>Debt/Equity ratio</b>	<b>0.940</b>	<b>1.129</b>	<b>0.794</b>



**YEAR-ON-YEAR GROWTH**

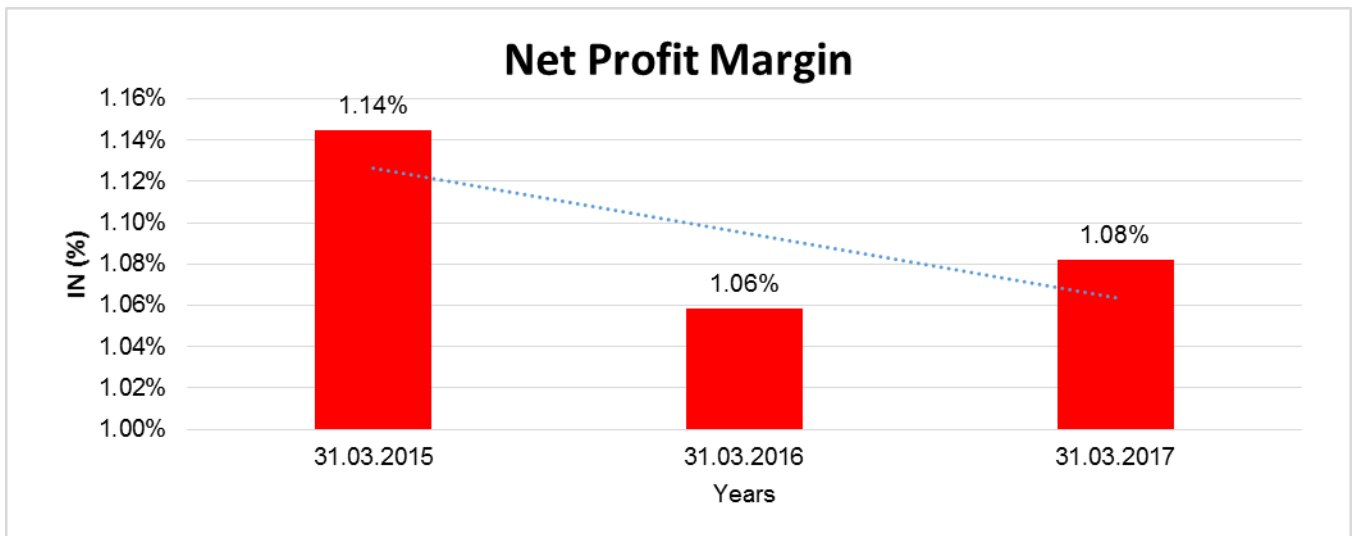
Year on Year Growth	31.03.2015 (INR in Million)	31.03.2016 (INR in Million)	31.03.2017 (INR in Million)
Sales	309.081	402.676	317.693
		<b>30.282</b>	<b>(21.105)</b>

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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	309.081	402.676	317.693
Profit	3.538	4.263	3.437
	<b>1.14%</b>	<b>1.06%</b>	<b>1.08%</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)	No
16]	No. of employees	No
17]	Details of sister concerns	Yes
18]	Major suppliers	No
19]	Major customers	Yes
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	No
32]	Litigations that the firm/promoter involved in	--
33]	Market information	--
34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

**CORPOATE INFORMATION**

The company is engaged in Manufacturing of Material Handling Equipment – Cranes at Block No. 85, On Kheda Dhalka Road, Village Vavdi, NH-08, Kheda-387560, Gujarat, India and Elevators at Plot No 517, GIDC Industrial Estate, Vatva, Ahmedabad - 382445, Gujarat, India.

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**UNSECURED LOAN**

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
<b>LONG-TERM BORROWINGS</b>		
Loan from relatives directors	9.158	13.618
Loan from companies	6.000	6.000
<b>Total</b>	<b>15.158</b>	<b>19.618</b>

**INDEX OF CHARGES**

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C44714236	10551383	HDFC BANK LIMITED	26/02/2015	-	-	70000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARG, LOWER PAREL (WEST), MUMBAI – 400013, INDIA
2	C82058462	10518512	HDFC BANK LIMITED	25/08/2014	30/01/2016	-	150000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARG, LOWER PAREL (WEST), MUMBAI – 400013, INDIA
3	C44714418	10485659	HDFC BANK LIMITED	26/03/2014	26/02/2015	-	130000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARG, LOWER PAREL (WEST), MUMBAI – 400013, INDIA
4	C15559362	10381916	BANK OF INDIA	19/09/2012	-	15/07/2014	450000.0	MEMNAGAR ROAD, BRANCH 22-25 SAHAJ, ANAND ARCADE 132' RING ROAD, AHMEDABAD -380052, GUJARAT, INDIA
5	C15558976	90107591	BANK OF INDIA	05/11/1996	26/04/2013	15/07/2014	96750000.0	MEMNAGAR ROAD, BRANCH 22-25 SAHAJ, ANAND ARCADE 132' RING ROAD, AHMEDABAD -380052, GUJARAT, INDIA
6	C20098208	10377851	BANK OF INDIA	01/09/2012	26/04/2013	15/07/2014	96750000.0	MEMNAGAR ROAD, BRANCH 22-25 SAHAJ, ANAND ARCADE 132' RING ROAD, AHMEDABAD -380052, GUJARAT, INDIA
7	C15559115	10382468	BANK OF INDIA	05/09/2008	26/08/2013	15/07/2014	96750000.0	MEMNAGAR ROAD, BRANCH 22-25 SAHAJ, ANAND ARCADE 132' RING ROAD, AHMEDABAD -380052, GUJARAT, INDIA
8	B71162812	10314561	Punjab National Bank	28/09/2011	-	18/03/2013	950000.0	VATVA, INDUSTRIAL ESTATE 71/1, GIDC1, NEAR TELEPHONE EXCHANGE, AHMEDABAD - 382445, GUJARAT, INDIA

9	B7116 4511	10314 559	Punjab National Bank	16/09/2 011	25/01/2 012	18/03/2 013	42150000.0	VATVA, INDUSTRIAL ESTATE 71/1, GIDC1, NEAR TELEPHONE EXCHANGE, AHMEDABAD-382445, GUJARAT, INDIA
1 0	B7116 0725	10338 542	Punjab National Bank	25/01/2 012	-	18/03/2 013	1200000.0	VATVA, INDUSTRIAL ESTATE 71/1, GIDC1, NEAR TELEPHONE EXCHANGE, AHMEDABAD-382445, GUJARAT, INDIA

**FIXED ASSETS**

- Land
- Building
- Plant and Machinery
- Electric Installation
- Office Equipment
- Computers
- Computer Software
- CCTV Camera
- Furniture and Fixture
- Cycle
- Motors Cars
- Zerox Machine
- Activa
- Split Ac
- Swift Car
- Mobile
- Staff Bus
- Car Amaze
- Vehicle

**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 71.15
UK Pound	1	INR 91.53
Euro	1	INR 82.53

**INFORMATION DETAILS**

Information Gathered by :	SWA
Analysis Done by :	VIV
Report Prepared by :	ELK

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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