

## MIRA INFORM REPORT

<b>Report No. :</b>	529975
<b>Report Date :</b>	15.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	SEBACIC INDIA LIMITED (w.e.f. 16.01.2008)
<b>Formerly Known As :</b>	SEBACIC MFG. AND EXPO INDIA LIMITED
<b>Registered Office :</b>	301, World Trade Centre, Sayajigunj, Vadodara – 390005, Gujarat
<b>Tel. No.:</b>	91-265-2225677
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	10.09.2007
<b>CIN No.:</b> [Company Identification No.]	U24100GJ2007PLC051697
<b>Capital Investment / Paid-up Capital :</b>	INR 568.717 Million
<b>PAN No.:</b> [Permanent Account No.]	AALCS5170P
<b>GSTN :</b> [Goods & Service Tax Registration No.]	24AALCS5170P1ZR
<b>Legal Form :</b>	A Closely Held Public Limited Liability Company
<b>Line of Business :</b>	Manufactures of Sebacic Acid and its by- products. [Registered Activity]
<b>No. of Employees :</b>	Information denied by the management

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	<b>C</b>
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Credit Rating	Explanation	Rating Comments
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C	Medium High Risk	Business dealings permissible preferably on secured basis
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<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2007 and it is a Manufacturer of Sebacic Acid and its by-products.</p> <p>As per the financials of March 2017, the company has registered huge growth in its revenue but has reported huge losses.</p> <p>Rating is constrained on account of company's continuous losses from its operations marked by negative reserve level along with high debt balance sheet and stretched liquidity profile.</p> <p>Further, from external sources we came to know that the company has reported on-going delays in debt servicing.</p> <p>Payment seems to be slow.</p> <p>In view of aforesaid, the company can be considered for business dealings at safe and secured 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.

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Long term rating: D
<b>Rating Explanation</b>	Lowest credit quality and very low prospects of recovery.
<b>Date</b>	03.04.2018
<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Short term rating: D
<b>Rating Explanation</b>	Lowest credit quality and very low prospects of recovery.
<b>Date</b>	03.04.2018

**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**

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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 15.09.2018

**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 DENIED**

**MANAGEMENT NON-COOPERATIVE (91-265-2225677)**

**LOCATIONS**

<b>Registered Office :</b>	301, World Trade Centre, Sayajigunj, Vadodara – 390005, Gujarat, India
<b>Tel. No.:</b>	91-265-2225677 / 2225699
<b>Fax No.:</b>	91-265-2226153
<b>E-Mail :</b>	<a href="mailto:info@sebacicindia.com">info@sebacicindia.com</a>
<b>Website :</b>	<a href="http://www.sebacicindia.com">http://www.sebacicindia.com</a>
<b>Factory :</b>	At and Post - Village Umraya, Taluka Padra, District Vadodara – 391440, Gujarat, India
<b>E-Mail :</b>	<a href="mailto:project@sebacicindia.com">project@sebacicindia.com</a>

**DIRECTORS**

AS ON 31.03.2018

<b>Name :</b>	Mr. Mihirkumar Arvindbhai Joshi
<b>Designation :</b>	Director
<b>Address :</b>	37/A, Vrajraj Cooperative Housing Society, Gala Gymkhana Road, Bopal Ahmedabad – 380058, Gujarat, India
<b>Date of Birth/Age :</b>	12.06.1977
<b>Qualification :</b>	Graduate
<b>Date of Appointment :</b>	31.07.2011
<b>DIN No.:</b>	00823615
<b>Name :</b>	Mr. Pankaj Natwarlal Pandya
<b>Designation :</b>	Director
<b>Address :</b>	11 Budh Dev Colony, Karelibaug Vadodara - 390018
<b>Date of Birth/Age :</b>	13.05.1952
<b>Qualification:</b>	B. E (Mechanical)
<b>Date of Appointment :</b>	18.08.2008
<b>DIN No.:</b>	01686991
<b>PAN No.:</b>	AAPPP7128P
<b>Name :</b>	Ashwin Bhogilal Patel
<b>Designation :</b>	Director
<b>Address :</b>	11, Barley CT, Plainsboro NJ 08536 US
<b>Date of Birth/Age :</b>	25.08.1959
<b>Qualification :</b>	Graduate
<b>Date of Appointment :</b>	10.09.2007
<b>DIN No.:</b>	01877191
<b>Name :</b>	Mr. Sanjivkumar Govindlal Parikh
<b>Designation :</b>	Director
<b>Address :</b>	27, Punit Nagar Society, Aditya Apartment, Peril House, Old Padra Road, Vadodara 390015
<b>Date of Birth/Age :</b>	10.05.1963
<b>Qualification :</b>	Graduate
<b>Date of Appointment :</b>	29.05.2008
<b>DIN No.:</b>	02140634
<b>Name :</b>	Mr. Ravi Ghanshyamdas Lekhrajani
<b>Designation :</b>	Nominee Director
<b>Address :</b>	Flat No 302, 3rd Floor, Kripanidhi Gulmohar Cross Road No 4, Juhu, Mumbai – 400049, Maharashtra, India
<b>Qualification :</b>	Graduate
<b>Date of Appointment :</b>	07.02.2014
<b>DIN No.:</b>	01759409

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**KEY EXECUTIVES**

<b>Name :</b>	Mr. Ravi Chandanmal Jain
<b>Designation :</b>	Chief finance officer
<b>Address :</b>	A-705 Charkop Chitra, Sector 8, Charkop, Behind MTNL, Kandivali West, Mumbai -400067, Maharashtra, India
<b>Date of Appointment :</b>	05.07.2018
<b>PAN No.:</b>	ADYPJ1572B

**MAJOR SHAREHOLDERS**

AS ON 31.03.2017

NOTE: SHAREHOLDER DETAILS FILE ATTACHED.

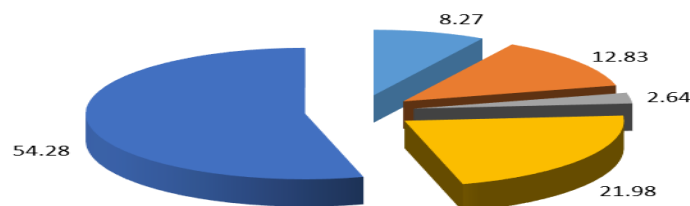
Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	8.27
Promoters- Individual/Hindu Undivided Family -Non-resident Indian (NRI)	12.83
Promoters- Body corporate	2.64
Public/Other than promoters- Venture capital	21.98
Public/Other than promoters- Others - Foreign Company	54.28
<b>Total</b>	<b>100.00</b>

**Share holding pattern**

- Promoters- Individual/Hindu Undivided Family- Indian
- Promoters- Individual/Hindu Undivided Family -Non-resident Indian (NRI)
- Promoters- Body corporate
- Public/Other than promoters- Venture capital
- Public/Other than promoters- Others - Foreign Company



**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufactures of Sebacic Acid and its by- products. [Registered Activity]		
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC Code of the Product/service</b>	
	Sebacic Acid	20293	
<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 :</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>No. of Employees :</b>	Information denied by the management	
<b>Bankers :</b>	<b>Banker Name :</b>	Central Bank of India
	<b>Branch :</b>	--
	<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>	--	
	<ul style="list-style-type: none"> <li>State Bank of India</li> </ul>		
<b>Facilities :</b>	<b>(INR In Million)</b>		
	<b>SECURED LOAN</b>	<b>As on 31.03.2017</b>	<b>As on 31.03.2016</b>
	<b>LONG TERM BORROWING</b>		
	Term loans from banks	170.652	283.916
	<b>SHORT TERM BORROWING</b>		
	Working capital loans from banks	162.492	145.344
	<b>Total</b>	<b>333.144</b>	<b>429.260</b>

<b>Auditors :</b>	
<b>Name :</b>	Mukund and Rohit Chartered Accountants
<b>Address :</b>	No.8 2nd Floor, Avishkar, Old Padra Road, Vadodara, Gujarat, India
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	AACFM4355J
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company:</b>	<ul style="list-style-type: none"> <li>Wayzata III Indian Ocean Limited, India</li> </ul>
<b>Associate:</b>	<ul style="list-style-type: none"> <li>VRD Exim Limited, India [U52600GJ1997PLC032761]</li> </ul>
<b>Other related party:</b>	<ul style="list-style-type: none"> <li>Pankaj Pandya (HUF)</li> </ul>

**CAPITAL STRUCTURE**

**AFTER 30.09.2017**

**Authorised Capital** : INR 824.700 Million

**Issued, Subscribed & Paid-up Capital** : INR 823.417 Million

**AS ON 30.09.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
66500000	Equity Shares	INR 10/- each	INR 665.000 Million

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

No. of Shares	Type	Value	Amount
56871700	Equity Shares	INR 10/- each	INR 568.717 Million

**AS ON 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
57000000	Equity Shares	INR 10/- each	INR 570.000 Million

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

No. of Shares	Type	Value	Amount
56871700	Equity Shares	INR 10/- each	INR 568.717 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	568.717	568.717	478.717
(b) Reserves and Surplus	(486.760)	(406.674)	(390.421)
(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>81.957</b>	<b>162.043</b>	<b>88.296</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	310.241	328.505	392.990
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	37.940	38.330	7.936
(d) long-term provisions	0.294	0.225	0.198
<b>Total Non-current Liabilities (3)</b>	<b>348.475</b>	<b>367.060</b>	<b>401.124</b>
(4) Current Liabilities			
(a) Short-term borrowings	162.492	145.344	67.617
(b) Trade payables	60.557	40.084	8.076
(c) Other current liabilities	153.792	116.977	89.298
(d) Short-term provisions	0.347	0.307	0.210
<b>Total Current Liabilities (4)</b>	<b>377.188</b>	<b>302.712</b>	<b>165.201</b>
<b>TOTAL</b>	<b>807.620</b>	<b>831.815</b>	<b>654.621</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	559.940	586.691	498.296
(ii) Intangible Assets	6.743	11.485	11.227
(iii) Tangible assets capital work-in-progress	5.090	5.090	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)	0.000	0.000	0.000
(d) Long-term loans and advances	4.804	4.493	66.026
(e) Other Non-current assets	5.419	4.814	7.506
<b>Total Non-Current Assets</b>	<b>581.996</b>	<b>612.573</b>	<b>583.055</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	157.979	96.976	69.309
(c) Trade receivables	16.533	56.219	0.000
(d) Cash and bank balances	0.551	2.321	0.390
(e) Short-term loans and advances	50.561	63.726	1.867
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>225.624</b>	<b>219.242</b>	<b>71.566</b>
<b>TOTAL</b>	<b>807.620</b>	<b>831.815</b>	<b>654.621</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Income	446.319	255.279	52.155
	Other Income	3.965	2.924	1.025
	<b>TOTAL</b>	<b>450.284</b>	<b>258.203</b>	<b>53.180</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	342.131	241.995	50.386
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(56.224)	(27.685)	(34.133)
	Employee benefit expense	26.743	25.580	20.789
	Other expenses	101.119	79.693	37.263
	<b>TOTAL</b>	<b>413.769</b>	<b>319.583</b>	<b>74.311</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>36.515</b>	<b>(61.380)</b>	<b>(21.131)</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	79.188	70.965	62.793
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>(42.673)</b>	<b>(132.345)</b>	<b>(83.924)</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	37.413	40.363	106.337
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(80.086)</b>	<b>(172.708)</b>	<b>(190.261)</b>
<b>Less</b>	<b>TAX</b>	0.000	0.000	0.000
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(80.086)</b>	<b>(172.708)</b>	<b>(190.261)</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			

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	F.O.B. Value of Exports	321.780	229.637	24.286
	<b>TOTAL EARNINGS</b>	<b>321.780</b>	<b>229.637</b>	<b>24.286</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>(1.41)</b>	<b>(3.04)</b>	<b>(3.97)</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	113.201	89.620	64.379
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	69.995	(85.338)	(71.210)
Net cash flows from (used in) operating activities	69.995	(49.951)	(10.814)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	13.52	80.38	0.00
Account Receivables Turnover (Income / Sundry Debtors)	27.00	4.54	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	64.60	60.46	58.50
Inventory Turnover (Operating Income / Inventories)	0.23	(0.63)	(0.30)
Asset Turnover (Operating Income / Net Fixed Assets)	0.06	(0.10)	(0.04)

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.99	0.87	0.95
Debt Equity Ratio	7.15	3.48	5.95

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(Total Liability / Networth)			
Current Liabilities to Networth (Current Liabilities / Net Worth)	4.60	1.87	1.87
Fixed Assets to Networth (Net Fixed Assets / Networth)	6.98	3.72	5.77
Interest Coverage Ratio (PBIT / Financial Charges)	0.46	(0.86)	(0.34)

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(17.94)	(67.65)	(364.80)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(9.92)	(20.76)	(29.06)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(97.72)	(106.58)	(215.48)

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.60	0.72	0.43
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.18	0.40	0.01
G-Score Ratio Financial (Networth / Total Assets)		0.10	0.19	0.13
G-Score Ratio Debt (Debts / Equity Capital)		1.03	0.99	1.10
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.60	0.72	0.43

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

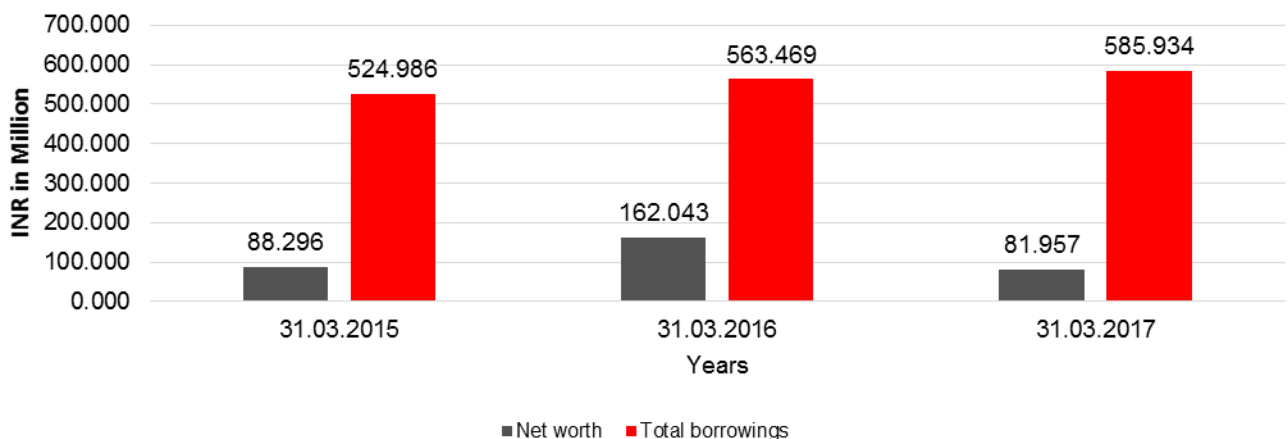
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**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	478.717	568.717	568.717
Reserves & Surplus	(390.421)	(406.674)	(486.760)
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>88.296</b>	<b>162.043</b>	<b>81.957</b>
Long-term borrowings	392.990	328.505	310.241
Short term borrowings	67.617	145.344	162.492
Current maturities of long-term debts	64.379	89.620	113.201
<b>Total borrowings</b>	<b>524.986</b>	<b>563.469</b>	<b>585.934</b>
<b>Debt/Equity ratio</b>	<b>5.946</b>	<b>3.477</b>	<b>7.149</b>

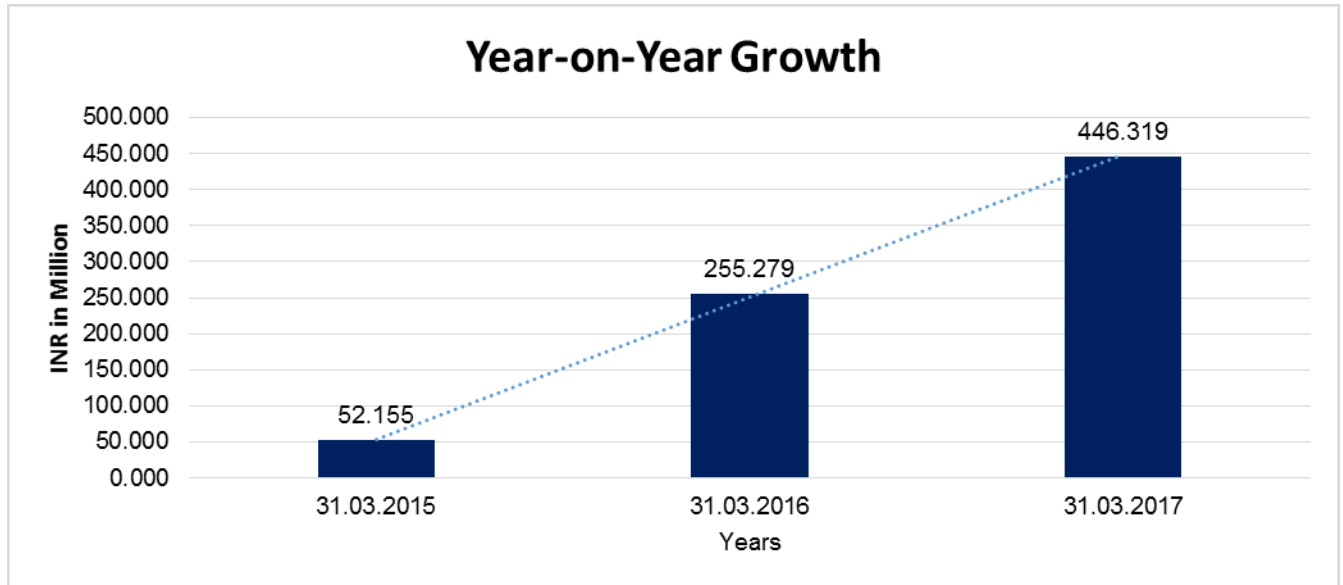
**Debt to Equity**



**YEAR-ON-YEAR GROWTH**

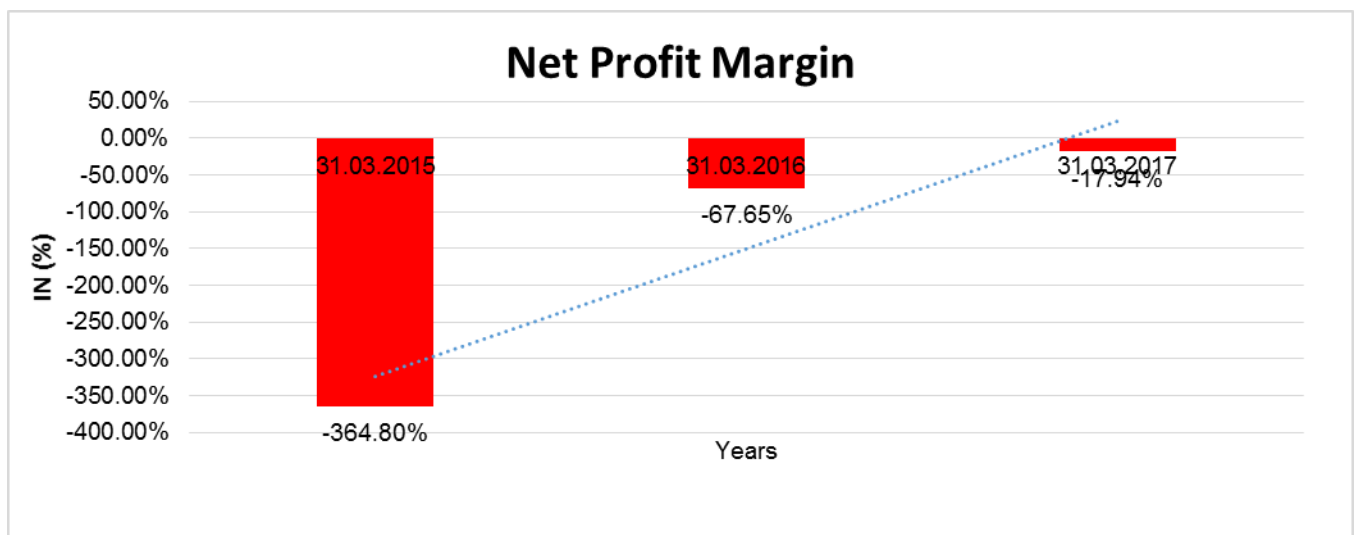
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	52.155	255.279	446.319
		<b>389.462</b>	<b>74.836</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	52.155	255.279	446.319
Profit/ (Loss)	(190.261)	(172.708)	(80.086)
	<b>(364.80 %)</b>	<b>(67.65 %)</b>	<b>(17.94 %)</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	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	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	No
20	Banking Details	No
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	No
35	Negative Reporting by Auditors in the Annual Report	No

**CORPORATE INFORMATION**

Subject is a Public Limited Company domiciled in India and incorporated under the Companies Act, 1956. The Company manufactures Sebacic Acid and its by- products.

**OPERATIONS - BUSINESS PERFORMANCE AND BUSINESS PLANS**

During the Financial Year the Turnover of the Company went up to 1.5 times than the Previous Financial Year. The Management also looking forward for such rapid growth in near future as well.

**UNSECURED LOANS:**

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
<b>LONG TERM BORROWING</b>		
Fully convertible debentures others	95.000	0.000
Loans and advances from directors	28.735	28.821
Loans and advances from others	4.570	4.570
Other loans and advances, others	11.284	11.198
<b>Total</b>	<b>139.589</b>	<b>44.589</b>

**INDEX OF CHARGE:**

SN O	SRN	CHAR GE ID	CHAR GE HOLD ER NAME	DATE OF CREAT ION	DATE OF MODIFICA TION	DATE OF SATISFAC TION	AMOUNT	ADDRESS
1	C60762 366	10289 823	STAT E BANK OF INDIA	31/05/2 011	11/07/2015	-	644600000.0	MID CORPORATE GROUP, COMMERCIAL BRANCH3RD FLOOR, PARAMSIDDHI COMPLEX, ELLISBRIDGE,AHM EDABADGJ380006I N
2	C59518 118	10257 638	STAT E BANK OF INDIA	09/12/2 010	26/06/2015	-	644600000.0	MID CORPORATE GROUP, COMMERCIAL BRANCH3RD FLOOR, PARAMSIDDHI COMPLEX, ELLISBRIDGE,AHM

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								EDABADGJ380006I N
3	B81131 443	10435 236	STAT E BANK OF INDIA	27/05/2 013	-	08/07/2013	359300000.0	MID CORPORATE GROUP, COMMERCIAL BRANCH3RD FLOOR, PARAMSIDDHI COMPLEX, ELLISBRIDGE,AHE MDABADGJ380006I N

**CONTINGENT LIABILITIES:**

(INR in million)

PARTICULARS	31.03.2017	31.03.2016
Claim Against the Company not acknowledged as debt		
Blue Print	0.110	0.110
Sulabh Construction	0.538	0.538
Payable to advocate Sudha Iyenger towards above claims	0.020	0.000
Bank Guarantee issued by Central Bank of India to Madhya Gujarat Vij Co. Ltd. under Power Supply Agreement	4.786	4.786
Bank Guarantee issued by Central Bank of India to President of India acting through Director of Customs, Mumbai	0.000	2.200
Performance Bank Guarantee issued by Central Bank of India, to The President of India, acting through The Deputy Director of customs, Mumbai	0.000	1.025
Amount paid for Land Purchased but not in Company's Possession due to dispute amongst family of seller	0.757	0.757
Appeal filed with CIT(A) for demand determined for A.Y. 2012-13	0.000	1.203
Appeal filed with CIT(A) for demand determined for A.Y. 2014-15	12.640	0.000

**FIXED ASSETS:**

**Tangible assets**

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipments

**Intangible assets**

- Know-how

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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 72.10
UK Pound	1	INR 94.24
Euro	1	INR 83.89

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SRU
<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	KVT

**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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