

## MIRA INFORM REPORT

<b>Report No. :</b>	529668
<b>Report Date :</b>	19.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	DIVY ROLLFORM LIMITED
<b>Registered Office :</b>	Block No. 91, Vavdi, Opposite Elite School, Kheda – Dholka Road, Kheda – 387560, Gujarat
<b>Tel. No.:</b>	91-2694-222548
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	21.09.1998
<b>Capital Investment / Paid-up Capital :</b>	INR 5.750 Million
<b>CIN No.:</b> [Company Identification No.]	U28999GJ1998PLC034690
<b>GSTN :</b> [Goods & Service Tax Registration No.]	24AAACD7581L1ZE
<b>PAN No.:</b> [Permanent Account No.]	AAACD7581L
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Dealing in Metals.</li> <li>• Manufacturing of Cold Roll Formed Sections and Profiles. [Registered Activity]</li> </ul>
<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)

**MIRA's Rating :** A

Credit Rating	Explanation	Rating Comments
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
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<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1998 and it is engaged as a manufacturer of cold roll formed sections and profiles.</p> <p>For the financial year 2017, the company has achieved a decent growth in its revenue as compared to its previous year but it has reported thin profit margin during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and comfortable debt protection metrics.</p> <p>Rating continues to derive strength from established track record of its business operations backed by its well experienced management team.</p> <p>Payment seem to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

**NOTES:**

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

**ECGC Country Risk Classification List**

Country Name	Previous Rating (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

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**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 19.09.2018

**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 (91-2694-222548)**

**LOCATIONS**

<b>Registered Office :</b>	Block No. 91, Vavdi Opposite Elite School, Kheda – Dholka Road, Kheda – 387560, Gujarat, India
<b>Tel. No.:</b>	91-2694-222548
<b>Mobile No.:</b>	91-9429100411 (Mr. Dhiren Patel) 91-9825068126 (Mr. Hasmukh Shah) 91-9427616351 (Mr. Parth Shah)
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:mkt@divyrollform.com">mkt@divyrollform.com</a> <a href="mailto:info@divyrollform.com">info@divyrollform.com</a> <a href="mailto:ketanrm@hotmail.com">ketanrm@hotmail.com</a>
<b>Website :</b>	<a href="http://www.divyrollform.com">www.divyrollform.com</a>
<b>Unit 2 :</b>	Block No. 823,898, Navagam Behind- G.C.S.-1 ONGC Dandi Heritage Marg (NH 223) Kheda -387560, Gujarat.

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Navnitkumar Trikamlal Shah		
<b>Designation :</b>	Managing Director		
<b>Address :</b>	27, Nehru Park Society, Bhairavnath Road, Shah Alam Roza, Ahmedabad - 380028, Gujarat, India		
<b>Date of Appointment :</b>	21.09.1998		
<b>DIN No.:</b>	01769345		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U29300GJ2007PLC050942	PARTH EQUIPMENT LIMITED	01/02/2008	-
<b>Name :</b>	Mr. Hasmukhbhai Trikamlal Shah		
<b>Designation :</b>	Wholetime Director		
<b>Address :</b>	27, Nehru Park Society, Bhairavnath Road, Maninagar, Ahmedabad – 380028, Gujarat, India		
<b>Date of Appointment :</b>	21.09.1998		
<b>DIN No.:</b>	01224323		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U29300GJ2007PLC050942	PARTH EQUIPMENT LIMITED	01/02/2008	-
<b>Name :</b>	Mrs. Bhavnaben Hasmukhbhai Shah		
<b>Designation :</b>	Director		
<b>Address :</b>	27, Nehru Park Society, Bhairavnath Road, Maninagar Ahmedabad – 380008, Gujarat, India		

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<b>Date of Appointment :</b>	21.09.1998		
<b>DIN No.:</b>	01367732		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U29300GJ2007PLC050942	PARTH EQUIPMENT LIMITED	01/04/2008	-
<b>Name :</b>	Mrs. Neeta Navnitkumar Shah		
<b>Designation :</b>	Wholetime Director		
<b>Address :</b>	27, Nehru Park Society, Bhairavnath Road, Shah Alam Roza, Ahmedabad – 380028, Gujarat, India		
<b>Date of Appointment :</b>	21.09.1998		
<b>DIN No.:</b>	01367779		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U29300GJ2007PLC050942	PARTH EQUIPMENT LIMITED	01/04/2008	-
<b>Name :</b>	Mr. Parth Navnitkumar Shah		
<b>Designation :</b>	Wholetime Director		
<b>Address :</b>	27, Nehru Park Society, Bhairavnath Road, Ahmedabad – 380028, Gujarat, India		
<b>Date of Appointment :</b>	01.09.2008		
<b>DIN No.:</b>	02293103		

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>
Navnitkumar Trikamlal Shah	149540
Hasmukhbhai Trikamlal Shah	293660
Neeta Navnitkumar Shah	45010
Bhavnaben Hasumukhbhai Shah	43635
Manuben Hasumukhbhai Shah	15260
N.T. Shah HUF	12500
Trushant Inshwarlal Parikh	10
Nihar H. Shah	2770
Parth N. Shah	10785
Sneha P. Shah	1165
T.M. Shah HUF	655
Jyotiben trushant parikh	10
<b>Total</b>	<b>575000</b>

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

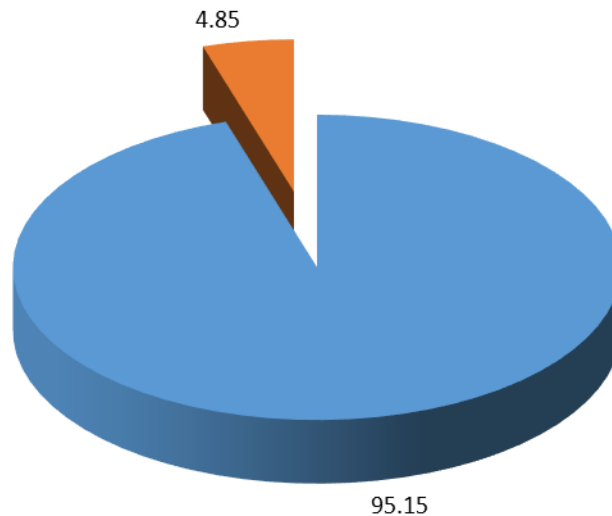
**AS ON 30.09.2017**

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Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	95.15
Public/Other than promoters [Individual/Hindu Undivided Family (Indian)]	4.85
<b>Total</b>	<b>100.00</b>

### Share holding pattern

- Promoters [Individual/Hindu Undivided Family (Indian)]
- Public/Other than promoters [Individual/Hindu Undivided Family (Indian)]



### BUSINESS DETAILS

<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Dealing in Metals.</li> <li>• Manufacturing of Cold Roll Formed Sections and Profiles.  [Registered Activity]</li> </ul>	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>ITC Code</b>
	Manufacturing of cold - roll formed sections and profiles.	99893300
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	

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<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>	ICICI BANK LIMITED	
	<b>Branch :</b>	Icici Bank Limited, Backbay Reclamation Brach, Charchgate, Mumbai, Maharashtra, India	
	<b>Person Name (With Designation) :</b>	--	
	<b>Contact Number :</b>	91-22-33667777 (RINGING)	
	<b>Name of Account Holder :</b>	--	
	<b>Account Number :</b>	--	
	<b>Account Since (Date/Year of Account Opening) :</b>	--	
	<b>Average Balance Maintained :</b>	--	
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--	
	<b>Account Operation :</b>	--	
<b>Remark :</b>	--		
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>

		INR In Million	INR In Million
	<b>LONG TERM BORROWINGS</b>		
	Loans taken from axis bank limited	38.979	45.586
	<b>SHORT TERM BORROWINGS</b>		
	Working capital loans	61.367	62.727
	<b>Total</b>	<b>100.346</b>	<b>108.313</b>

<b>Auditors :</b>	
<b>Name :</b>	Piyush J. Shah and Company Chartered Accountants
<b>Address :</b>	504, Shikhar Building, Near Vadilal House, Mithakhali Six Road, Navrangpura, Ahmedabad – 380009, Gujarat
<b>PAN No.:</b>	AANFP9676J
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Other Related Party:</b>	Parth Equipment Limited

**CAPITAL STRUCTURE**

**AS ON 30.09.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
575000	Equity Shares	INR 10/- each	INR 5.750 Million

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

No. of Shares	Type	Value	Amount
575000	Equity Shares	INR 10/- each	INR 5.750 Million

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

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	5.750	5.750	5.750
(b) Reserves & Surplus	56.991	57.006	55.554
(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>62.741</b>	<b>62.756</b>	<b>61.304</b>
(3) Non-Current Liabilities			
(a) Long-term borrowings	85.761	86.261	54.573
(b) Deferred tax liabilities (Net)	10.118	9.127	8.355
(c) Other long term liabilities	0.000	0.000	0.000
(d) Long-term provisions	16.189	15.833	29.363
<b>Total Non-current Liabilities (3)</b>	<b>112.068</b>	<b>111.221</b>	<b>92.291</b>
(4) Current Liabilities			
(a) Short term borrowings	61.367	62.727	51.354
(b) Trade payables	44.603	49.540	20.535
(c) Other current liabilities	15.991	10.483	10.932
(d) Short-term provisions	0.977	1.456	0.699
<b>Total Current Liabilities (4)</b>	<b>122.938</b>	<b>124.206</b>	<b>83.520</b>
<b>TOTAL</b>	<b>297.747</b>	<b>298.183</b>	<b>237.115</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	156.879	95.153	96.455
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	67.830	33.348
(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 Loan and Advances	1.806	1.828	1.861
(e) Other Non-current assets	0.526	0.000	0.000
<b>Total Non-Current Assets</b>	<b>159.211</b>	<b>164.811</b>	<b>131.664</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	57.339	45.068	39.996
(c) Trade receivables	42.946	38.261	42.054
(d) Cash and cash equivalents	12.431	23.962	4.698
(e) Short-term loans and advances	25.820	26.081	18.554
(f) Other current assets	0.000	0.000	0.149
<b>Total Current Assets</b>	<b>138.536</b>	<b>133.372</b>	<b>105.451</b>
<b>TOTAL</b>	<b>297.747</b>	<b>298.183</b>	<b>237.115</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Income	139.012	134.458	171.869
	Other Income	3.021	1.472	0.868
	<b>TOTAL</b>	<b>142.033</b>	<b>135.930</b>	<b>172.737</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	100.193	97.945	143.949
	Changes in inventories	(3.222)	(1.010)	(8.144)
	Employees benefits expense	10.987	11.476	13.363
	Other expenses	8.856	6.742	4.329
	<b>TOTAL</b>	<b>116.814</b>	<b>115.153</b>	<b>153.497</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>25.219</b>	<b>20.777</b>	<b>19.240</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>16.406</b>	<b>12.744</b>	<b>11.706</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>8.813</b>	<b>8.033</b>	<b>7.534</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>7.317</b>	<b>4.859</b>	<b>3.972</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>1.496</b>	<b>3.174</b>	<b>3.562</b>
<b>Less</b>	<b>TAX</b>	<b>1.258</b>	<b>1.477</b>	<b>0.208</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>0.238</b>	<b>1.697</b>	<b>3.354</b>

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Earnings / (Loss) Per Share (INR)	0.41	2.95	5.83
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**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	9.534	6.540	6.362
Cash generated from operations	7.624	20.647	NA
Net cash flow from (used in) operating activities	7.104	19.947	NA

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	112.76	103.86	89.31
Account Receivables Turnover (Income / Sundry Debtors)	3.24	3.51	4.09
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	162.49	184.61	52.07
Inventory Turnover (Operating Income / Inventories)	0.44	0.46	0.48
Asset Turnover (Operating Income / Net Fixed Assets)	0.16	0.13	0.15

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.73	0.73	0.61
Debt Equity Ratio (Total Liability / Networth)	2.50	2.48	1.83
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.96	1.98	1.36
Fixed Assets to Networth (Net Fixed Assets / Networth)	2.50	2.60	2.12

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Interest Coverage Ratio (PBIT / Financial Charges)	1.54	1.63	1.64
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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales (PAT / Sales) * 100	%	0.17	1.26	1.95
Return on Total Assets (PAT / Total Assets) * 100	%	0.08	0.57	1.41
Return on Investment (ROI) (PAT / Networth) * 100	%	0.38	2.70	5.47

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.13	1.07	1.26
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		0.66	0.71	0.78
G-Score Ratio Financial (Networth / Total Assets)		0.21	0.21	0.26
G-Score Ratio Debt (Debts / Equity Capital)		27.25	27.05	19.53
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.13	1.07	1.26

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

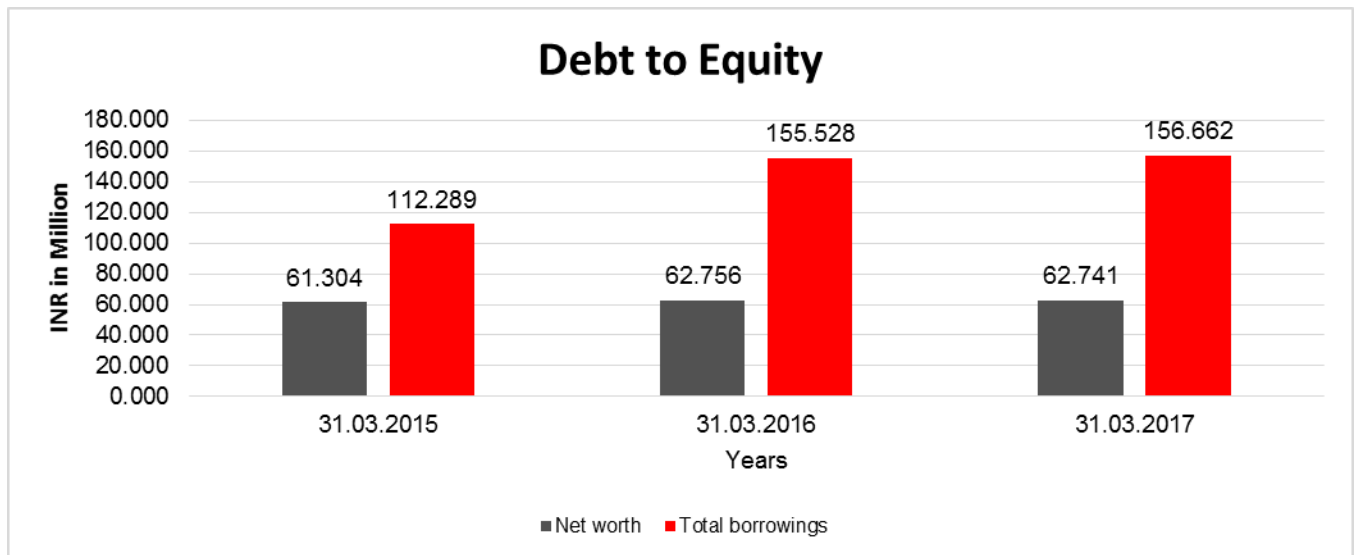
**FINANCIAL ANALYSIS**  
[all figures are in INR Million]

**DEBT EQUITY RATIO**

Particular	31.03.2015 INR In Million	31.03.2016 INR In Million	31.03.2017 INR In Million
Share Capital	5.750	5.750	5.750
Reserves & Surplus	55.554	57.006	56.991
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>61.304</b>	<b>62.756</b>	<b>62.741</b>
Long Term borrowings	54.573	86.261	85.761

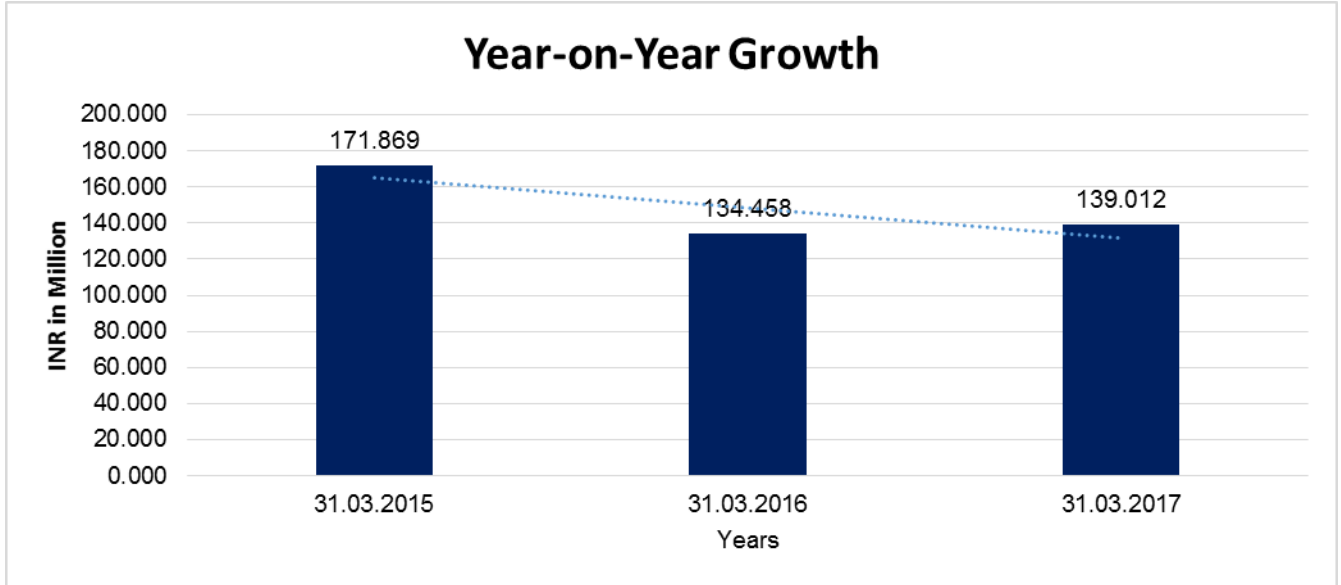
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Short Term borrowings	51.354	62.727	61.367
Current maturities of long term debt	6.362	6.540	9.534
<b>Total borrowings</b>	<b>112.289</b>	<b>155.528</b>	<b>156.662</b>
<b>Debt/Equity ratio</b>	<b>1.832</b>	<b>2.478</b>	<b>2.497</b>



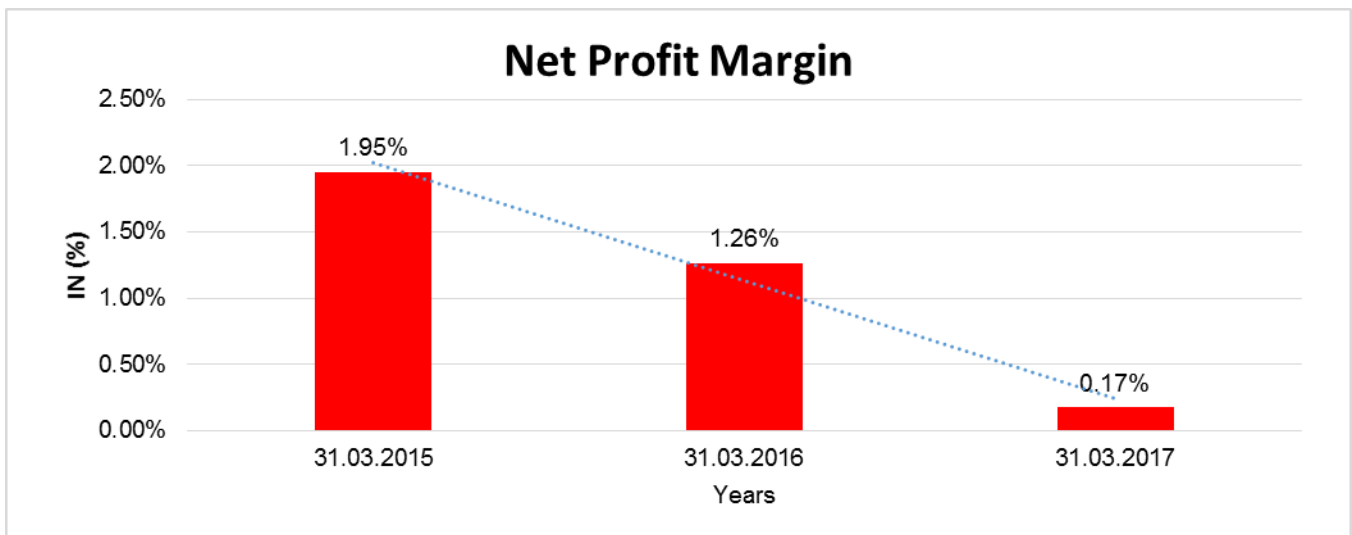
**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	<b>INR In Million</b>	<b>INR In Million</b>	<b>INR In Million</b>
Sales	171.869	134.458	139.012
		<b>(21.767)</b>	<b>3.387</b>



**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	171.869	134.458	139.012
Profit/(Loss)	3.354	1.697	0.238
	<b>1.95%</b>	<b>1.26%</b>	<b>0.17%</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	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

**UNSECURED LOANS:**

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
<b>LONG TERM BORROWINGS</b>		
From directors	25.094	20.889
From shareholders and their relatives	20.555	18.747
From others	1.133	1.039
<b>Total</b>	<b>46.782</b>	<b>40.675</b>

**INDEX OF CHARGES:**

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C7677 8141	10615 206	Small Industries Development Bank of India	19/01/2016	-	-	18200000.0	Navjeevan Amrit Jayanti Bhavan, 1st Floor, P.B. No.10, Navjeevan P.O.AhmedabadGJ380014IN
2	B66024 266	10397 376	Axis Bank Limited	18/12/2012	-	-	1150000.0	RAC Ahmedabad, CV/ CE Department, 4th Floor Shivalik Ishan, Nr. C. N. Vidhyalaya, Ambawadi AHMEDABADGJ380006IN
3	C1330 5693	80024 689	CORPORATION BANK	10/07/2000	28/03/2014	-	90723000.0	IFB BRANCH, 1ST FLOOR, RANGOLI COMPLEX, OPP. V. S. HOSPITAL, ELLISBRIDGE AHMEDABAD GJ380006IN
4	Z00083 902	80018 731	CORPORATION BANK	10/01/2000	01/03/2007	-	8341000.0	INDUSTRIAL FINANCE BRANCH ELLISBRIDGE AHMEDABADGJ380006IN

**FIXED ASSETS:**

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

**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 72.48
UK Pound	1	INR 94.82
Euro	1	INR 83.34

**INFORMATION DETAILS**

Information Gathered by :	GAY
Analysis Done by :	VIV R
Report Prepared by :	RNA

**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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