

## MIRA INFORM REPORT

<b>Report No. :</b>	533223
<b>Report Date :</b>	06.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	VIHITA CHEM PRIVATE LIMITED
<b>Registered Office :</b>	305, GIDC Industrial Estate, Cadila Char Rasta, Ankleshwar, Bharuch – 393002, Gujarat
<b>Tel. No.:</b>	91-2646-225980/ 250224
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	13.07.1990
<b>CIN No.:</b> [Company Identification No.]	U24110GJ1990PTC014035
<b>Capital Investment / Paid-up Capital :</b>	INR 3.215 Million
<b>IEC No.:</b> [Import-Export Code No.]	0891014292
<b>PAN No.:</b> [Permanent Account No.]	AAACV6213F
<b>GSTN :</b> [Goods & Service Tax Registration No.]	Not Divulged
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Manufacturer and Exporter of Intermediates of API'S, Fragrances, Agro-Chemicals, Specialty Chemicals and other Customized 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)

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<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Maximum Credit Limit :</b>	USD 294000
<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. It is engaged in manufacturing of chemical intermediaries.</p> <p>As per the financials of FY 2017, the company has reported dip in its revenue as compared to the previous year but has managed to maintain an average profit margin of 4.02%.</p> <p>The satisfactory financial risk profile of the company is marked by comfortable net worth base along with average debt level.</p> <p>Rating takes into consideration the subject's Earning Per Share of INR 411 against the Face Value of INR 100.</p> <p>Rating takes into account the subject's long established track record of business operations along with extensive experience of its promoters along with reputed and established customer's base.</p> <p>Rating are constrained by the company's small scale of operations along with high working capital intensity of operations because of high inventory requirements and high debtors which impact the liquidity position as reflected by high utilisation of working capital limits, high customer concentration risk faced by the company, intense competition in the chemicals intermediates industry; and exposure to exchange rate risk.</p> <p>Payment seems 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**

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Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	ICRA
<b>Rating</b>	Long Term Fund Based = BB
<b>Rating Explanation</b>	Moderate risk of default
<b>Date</b>	26.02.2018
<b>Rating Agency Name</b>	ICRA
<b>Rating</b>	Short Term Fund Based = A4+
<b>Rating Explanation</b>	Minimal degree of safety and very high credit risk
<b>Date</b>	26.02.2018

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 06.10.2018.

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

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

**INFORMATION DENIED**

**MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-2646-250224 / 221141 / 221142)**

**LOCATIONS**

<b>Registered Office/ Factory (Unit 1) :</b>	305, GIDC Industrial Estate, Cadila Char Rasta, Ankleshwar, Bharuch – 393002, Gujarat, India
<b>Tel. No.:</b>	91-2646-225980/ 250224
<b>Fax No.:</b>	91-2646-250124
<b>E-Mail :</b>	<a href="mailto:info@vihita.com">info@vihita.com</a> <a href="mailto:pratap.shah@vihita.com">pratap.shah@vihita.com</a> <a href="mailto:accounts@vihita.com">accounts@vihita.com</a>
<b>Website:</b>	<a href="http://www.vihita.com">http://www.vihita.com</a>
<b>Factory (Unit 2):</b>	3709/1-2, GIDC Industrial Estate, Ankleshwar – 393002, Gujarat, India
<b>Tel. No.:</b>	91-2646-221141/ 221142
<b>Fax No.:</b>	91-2646-221143

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Mafatlal Manganlal Patel		
<b>Designation :</b>	Managing Director		
<b>Address :</b>	2, Snehdeep Society, Near GNFC Township, Bholav, District Bharuch – 392015, Gujarat, India		
<b>Date of Birth/Age :</b>	13.01.1963		
<b>Date of Appointment :</b>	13.07.1990		
<b>DIN No.:</b>	00427770		
<b>Other Directorship:</b>	<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>
	U74999GJ2018PTC103308	TEJIKA LABS PRIVATE LIMITED	17/07/2018
			<b>End Date</b>
			-

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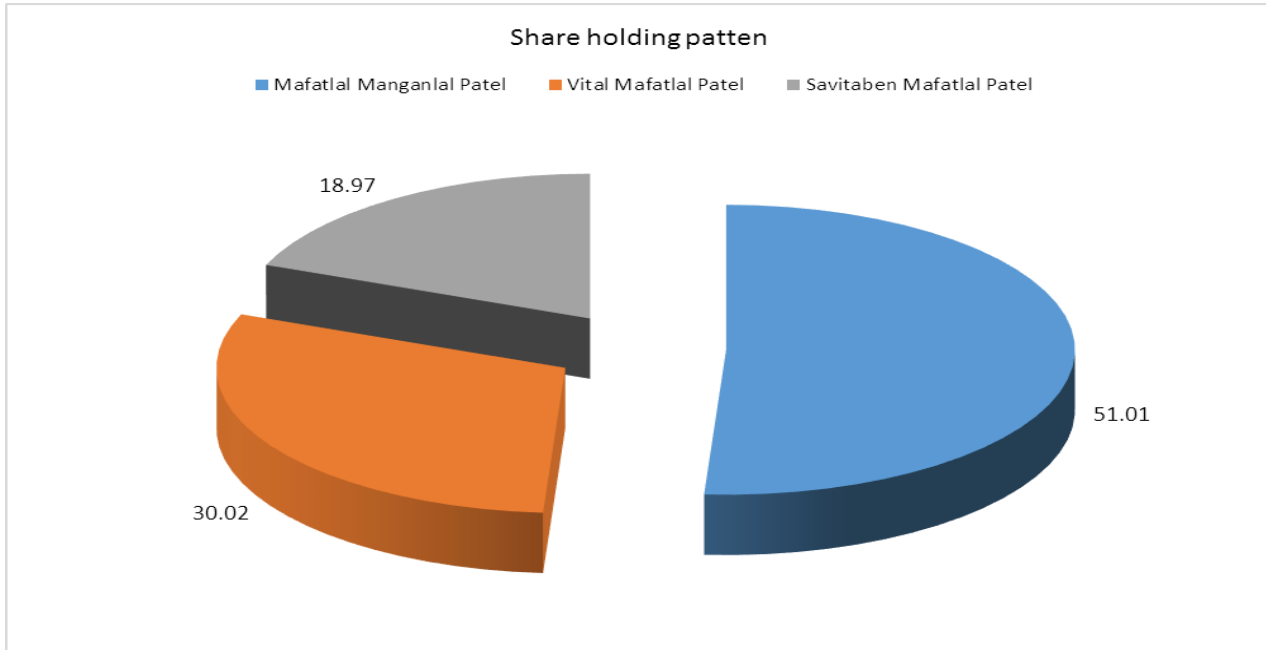
<b>Name :</b>	Mr. Vital Mafatlal Patel		
<b>Designation :</b>	Director		
<b>Address :</b>	2, Snehdeep Society, Near GNFC Township, Bholav, District Bharuch – 392015, Gujarat, India		
<b>Date of Birth/Age :</b>	07.11.1987		
<b>Date of Appointment :</b>	22.05.2007		
<b>DIN No.:</b>	01788922		
<b>Name :</b>	Mrs. Savitaben Mafatlal Patel		
<b>Designation :</b>	Director		
<b>Address :</b>	2, Snehdeep Society, Near GNFC Township, Bholav, District Bharuch – 392015, Gujarat, India		
<b>Date of Birth/Age :</b>	01.05.1967		
<b>Date of Appointment :</b>	22.05.2007		
<b>DIN No.:</b>	01788988		
<b>Name :</b>	Ms. Neelam Vital Patel		
<b>Designation :</b>	Director		
<b>Address :</b>	2, Snehdeep Society, Near GNFC Township, Bholav, Bharuch - 392015, Gujarat, India		
<b>Date of Appointment :</b>	15.06.2015		
<b>DIN No.:</b>	07194528		
<b>Name :</b>	Ms. Tejal Mafatlal Patel		
<b>Designation :</b>	Director		
<b>Address :</b>	No.2, Snehdip Society, Near GNFC Township, Bholav, Bharuch - 392015, Gujarat, India		
<b>Date of Appointment :</b>	15.06.2015		
<b>DIN No.:</b>	07194541		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U74999GJ2018PTC103308	TEJIKA LABS PRIVATE LIMITED	17/07/2018	-

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>	<b>%age holding</b>
Mafatlal Manganlal Patel	16400	51.01
Vital Mafatlal Patel	9650	30.02
Savitaben Mafatlal Patel	6100	18.97
<b>Total</b>	<b>32150</b>	<b>100.00</b>

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**AS ON 30.09.2017**

<b>Equity Share Break up</b>	<b>Percentage</b>
<b>Category</b>	
Promoters - Individual/Hindu Undivided Family – Indian	100.00
<b>Total</b>	<b>100.00</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer and Exporter of Intermediates of API'S, Fragrances, Agro-Chemicals, Specialty Chemicals and other Customized Products. [Registered Activity]	
<b>Products / Services :</b>	<b>Item Code No. (ITC Code)</b>	<b>Product Description</b>
	Manufacturing	29310090
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	

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<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>Bank Name</b>	State 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 (If Possible)</b>	--	
	<b>Credit Facilities Enjoyed (If any)</b>	--	
	<b>Account Operation</b>	--	
<b>Remarks (If any)</b>	--		
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2017 INR In Million</b>	<b>31.03.2016 INR In Million</b>

<b>LONG TERM BORROWINGS</b>			
Term loans from banks		59.933	34.497
Vehicle loans from banks		2.994	3.579
<b>SHORT TERM BORROWINGS</b>			
Working capital Demand Loan from bank		52.111	50.416
<b>Total</b>		<b>115.038</b>	<b>88.492</b>

**Note:**

**SHORT TERM BORROWINGS**

The secured borrowing from SBI bank carries interest @ SBBR + 3.00% and secured by Hypothecation of entire current assets of the company, which includes stock of raw materials, stock in-process, finished goods, scraps, consumable spares, receivables and book debts.

<b>Auditors :</b>	
<b>Name :</b>	Surti and Talati Chartered Accountants
<b>Address :</b>	BF-1 and 2, Sardar Patel Complex, GIDC, Ankleshwar – 393002, Gujarat, India
<b>Tel. No.:</b>	91-2646-250292
<b>Mobile No.:</b>	91-9824137431 / 9727663356
<b>E-Mail:</b>	<a href="mailto:ankoffice@surtitalati.com">ankoffice@surtitalati.com</a> <a href="mailto:kishore@surtitalati.com">kishore@surtitalati.com</a> <a href="mailto:arpan@surtitalati.com">arpan@surtitalati.com</a>
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	AANFK7352A
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates/Subsidiaries :</b>	Not Available

**CAPITAL STRUCTURE**

**AS ON 30.09.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
35000	Equity Shares	INR 100/- each	INR 3.500 Million

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

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No. of Shares	Type	Value	Amount
32150	Equity Shares	INR 100/- each	INR 3.215 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	3.215	3.215	3.215
(b) Reserves & Surplus	99.696	87.546	74.327
(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>102.911</b>	<b>90.761</b>	<b>77.542</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	62.927	38.076	15.582
(b) Deferred tax liabilities (Net)	0.238	0.668	0.043
(c) Other long term liabilities	0.000	0.000	2.271
(d) long-term provisions	1.454	2.909	0.000
<b>Total Non-current Liabilities (3)</b>	<b>64.619</b>	<b>41.653</b>	<b>17.896</b>
(4) Current Liabilities			
(a) Short term borrowings	52.111	50.416	55.303
(b) Trade payables	81.898	46.396	61.000
(c) Other current liabilities	46.062	21.934	19.975
(d) Short-term provisions	8.647	1.160	0.000
<b>Total Current Liabilities (4)</b>	<b>188.718</b>	<b>119.906</b>	<b>136.278</b>
<b>TOTAL</b>	<b>356.248</b>	<b>252.320</b>	<b>231.716</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	139.858	118.027	80.324
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	37.535	3.598	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.331	0.331	0.331
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	9.814	4.784	6.241
(e) Other Non-current assets	2.379	2.175	1.987
<b>Total Non-Current Assets</b>	<b>189.917</b>	<b>128.915</b>	<b>88.883</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	61.473	48.246	70.439
(c) Trade receivables	75.432	49.338	42.201
(d) Cash and cash equivalents	1.239	0.683	1.837
(e) Short-term loans and advances	28.187	25.138	28.356
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>166.331</b>	<b>123.405</b>	<b>142.833</b>
<b>TOTAL</b>	<b>356.248</b>	<b>252.320</b>	<b>231.716</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	328.566	337.536	318.910
	Other Income	6.044	3.083	2.262
	<b>TOTAL</b>	<b>334.610</b>	<b>340.619</b>	<b>321.172</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	166.604	154.870	173.879
	Decrease/ (Increase) in inventories	(15.716)	22.667	7.219
	Employees benefits expense	26.665	26.579	19.203
	Other expenses	102.514	87.232	77.521
	<b>TOTAL</b>	<b>280.067</b>	<b>291.348</b>	<b>277.822</b>
	<b>PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>54.543</b>	<b>49.271</b>	<b>43.350</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	18.114	14.269	13.963
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>36.429</b>	<b>35.002</b>	<b>29.387</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	15.056	12.497	13.663
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>21.373</b>	<b>22.505</b>	<b>15.724</b>
<b>Less</b>	<b>TAX</b>	8.170	8.126	5.309
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>13.203</b>	<b>14.379</b>	<b>10.415</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>411.00</b>	<b>447.00</b>	<b>324.00</b>

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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 borrowings	41.332	17.803	16.354
Cash generated from operations	51.508	47.167	45.119
Net cash from operating activities	45.733	40.305	39.092

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365)	83.80	53.35	48.30
Account Receivables Turnover (Income / Sunday Debtors)	4.36	6.84	7.56
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	179.42	109.35	128.05
Inventory Turnover (Operating Income / Inventories)	0.89	1.02	0.62
Asset Turnover (Operating Income / Net Fixed Assets)	0.31	0.41	0.54

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.82	0.70	0.73
Debt Equity Ratio (Total Liability / Networth)	1.52	1.17	1.13
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.83	1.32	1.76
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.72	1.34	1.04
Interest Coverage Ratio (PBIT / Financial Charges)	3.01	3.45	3.10

**PROFITABILITY RATIOS**

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PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin $[(PAT / Sales) * 100]$	%	4.02	4.26	3.27
Return on Total Assets $[(PAT / Total Assets) * 100]$	%	3.71	5.70	4.49
Return on Investment (ROI) $[(PAT / Networth) * 100]$	%	12.83	15.84	13.43

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio $(Current Assets / Current Liabilities)$		0.88	1.03	1.05
Quick Ratio $[(Current Assets - Inventories) / Current Liabilities]$		0.56	0.63	0.53
G-Score Ratio Financial $(Networth / Total Assets)$		0.29	0.36	0.33
G-Score Ratio Debt $(Debts / Equity Capital)$		48.64	33.06	27.13
G-Score Ratio Liquidity $(Total Current Assets / Total Current Liabilities)$		0.88	1.03	1.05

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

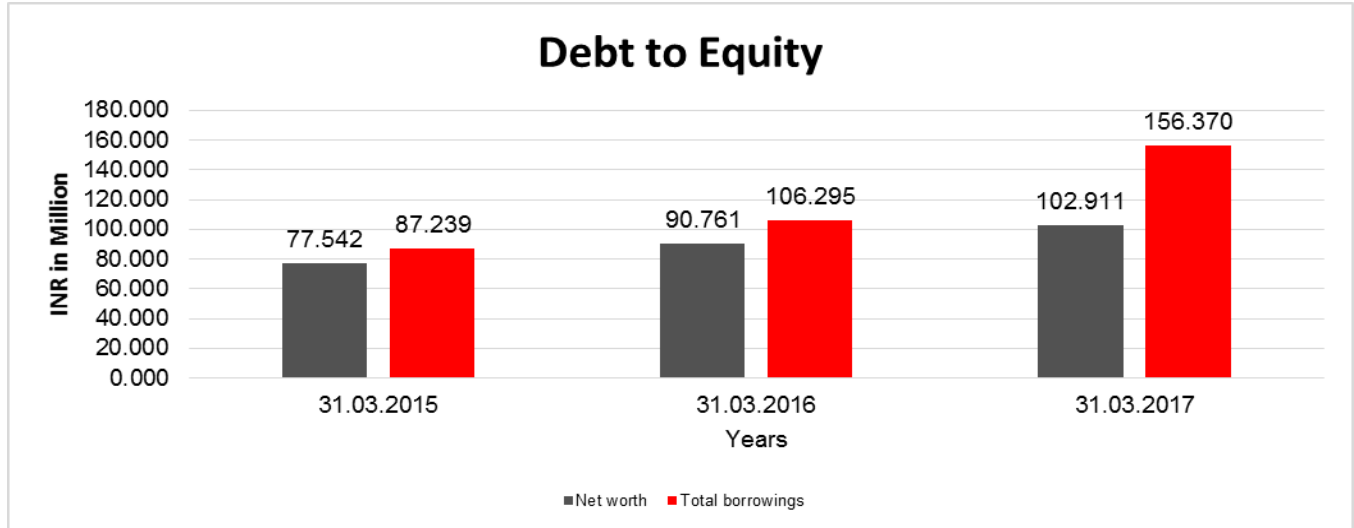
**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	3.215	3.215	3.215
Reserves & Surplus	74.327	87.546	99.696
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>77.542</b>	<b>90.761</b>	<b>102.911</b>
Long-term borrowings	15.582	38.076	62.927
Short term borrowings	55.303	50.416	52.111
Current Maturities of Long term debt	16.354	17.803	41.332

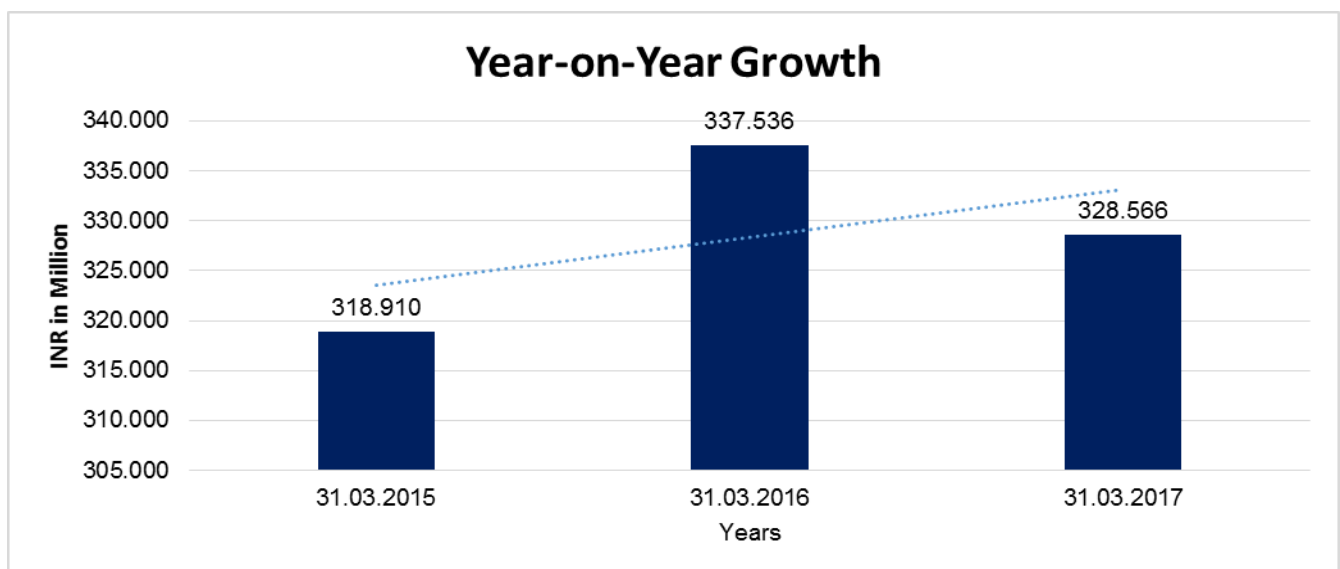
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Total borrowings	87.239	106.295	156.370
Debt/Equity ratio	1.125	1.171	1.519



#### YEAR-ON-YEAR GROWTH

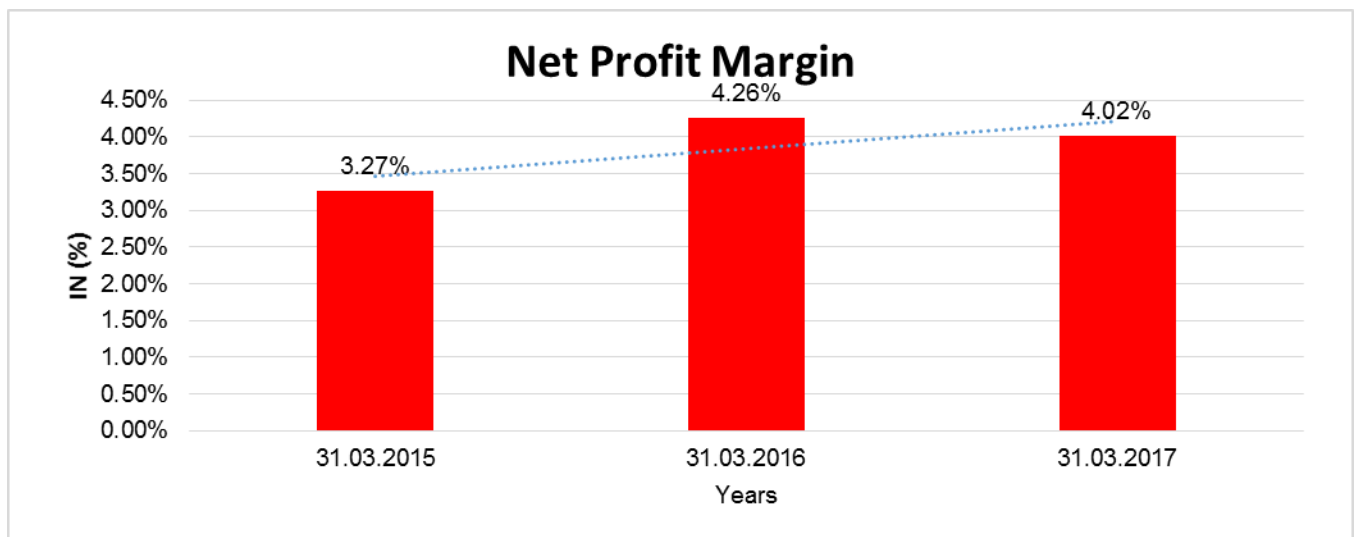
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	318.910	337.536	328.566
		<b>5.841</b>	<b>(2.657)</b>



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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	318.910	337.536	328.566
Profit	10.415	14.379	13.203
	<b>3.27%</b>	<b>4.26%</b>	<b>4.02%</b>



**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

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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	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

The Company is a private limited company domiciled in India and incorporated under the provisions of Companies Act, 1956. The Company has set up a manufacturing facilities for manufacturer and exporter of Intermediates of API'S, Fragrances, Agro-Chemicals, Specialty Chemicals and other Customized Products in Ankleshwar, Gujarat on leased land acquired from Gujarat Industrial Development Corporation (GIDC).

### STATE OF COMPANY'S AFFAIR

During the year, the total Income of the Company was INR 334.610 Million. The Company has earned a profit of INR 13.203 Million. The Directors are continuously looking for avenues for future growth of the Company.

### INDEX OF CHARGE:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G0988 1863	100045 656	ADITYA BIRLA FINANCE LIMITED	25/07/2 016	-	-	44000000.0	Indian Rayon Compound, VeravalGu3 62266IN

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2	G0384 2671	103445 47	State Bank of India	22/03/2 012	26/04/20 16	-	122200000.0	SME BRANCHANKLESHA R INDUSTRIAL ESTATE, GIDCANKLESHWARGJ 393002IN
3	G0384 1780	103290 42	State Bank of India	15/12/2 011	26/04/20 16	-	122200000.0	SME BRANCHANKLESHA R INDUSTRIAL ESTATE, GIDCANKLESHWARGJ 393002IN
4	Y10188 124	900984 32	THE ANKLESH WAR NAGRIK SAHKARI BANK LTD	10/07/1 996	-	-	1000000.0	STATION ROADANKLESHWAR JIN
5	Y10190 070	901003 78	STATE BANK OF INDIA	13/02/1 995	-	-	200000.0	INDUSTRIAL ESTATE BRANCHANKLESHA RGJIN
6	B36546 588	101485 89	AXIS BANK LTD	20/01/2 009	31/01/20 11	15/03/2 012	57500000.0	Plot No. C-3/9 , Opp. Asopalav Guest House,GIDCANKLESH WARGJ393002IN
7	B36548 907	100676 05	AXIS BANK LTD	09/08/2 007	31/01/20 11	15/03/2 012	57500000.0	PLOT NO. 3/9, Opp. Asopalav Guest House,GIDCANKLESH WARGJ393002IN
8	A16782 609	900993 57	STATE BANK OF INDIA	29/03/2 001	16/04/20 03	20/06/2 007	6500000.0	INDUSTRIAL ESTATE BRANCHOVDCANKLE SHWARGJ393002IN
9	Y10187 201	900975 09	GUJRAT STATE FINANCIA L CORPOR ATION	17/08/1 991	-	27/11/2 003	3378000.0	JAL DARSHAN BUILDINGASHRAM ROADAHMEDABADGJ 380009IN
10	Y10188 736	900990 44	THE ANKLESH WAR NAGRIK SAHKARI BANK LTD	24/08/1 999	-	29/03/2 001	1700000.0	GOLDEN TRADE CENTREANKLESHA RGJ395110IN

**FIXED ASSETS:**

- Factory Building
  - Office Building
  - Plant and Machinery
  - Lab Equipment
  - Office Equipments
  - Furniture and Fixture
  - Electrical Installation
  - 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 74.07
UK Pound	1	INR 97.17
Euro	1	INR 85.43

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SHA
<b>Analysis Done by :</b>	PRY
<b>Report Prepared by :</b>	BHG

**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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