

MIRA INFORM REPORT

Report No. :	521739
Report Date :	01.08.2018

IDENTIFICATION DETAILS

Name :	SHRI VINAYAK CHEMEX (INDIA) PRIVATE LIMITED
Registered Office :	1 st Floor, Office No.108, Arihant Enclave, Opposite Blue Diamond Co., Ashok Chakravarti Road, Kandivali (East), Mumbai – 400101, Maharashtra
Tel. No.:	91-22-28466000/09/ 28466003
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	22.09.1992
CIN No.: [Company Identification No.]	U24110MH1992PTC068653
Capital Investment / Paid-up Capital :	INR 0.401 Million
PAN No.: [Permanent Account No.]	AAFCS2963J
GSTN : [Goods & Service Tax Registration No.]	27AAFCS2963J1Z0
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer, Exporter and Importer of Bulk Drugs and Active Pharmaceutical Ingredients (API) (Registered Activity and Confirmed by management)
No. of Employees :	125 (Approximately)

RATING & COMMENTS

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

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

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Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1992 and it is a manufacturer, exporter and importer of Active Pharmaceutical Ingredients (API).</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>Rating takes into consideration, the moderately leveraged financial risk profile marked by adequate networth base and average debt protection metrics.</p> <p>Rating continues to derive strength from its established track record of its business operations backed by its well experienced management team.</p> <p>However, these rating strength gets partially offset by the susceptibility of margins to volatile raw material prices and exposure to intense competition in the industry.</p> <p>Payments seems to be slow but 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 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

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Very High Risk	D
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EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	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 01.08.2018

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 PARTED BY

Name :	Ms. Samiksha
Designation :	Sales Department
Contact No.:	91-22-28466003
Date :	25.07.2018

LOCATIONS

Registered Office/ Factory 1 :	1 st Floor, Office No.108, Arihant Enclave, Opposite Blue Diamond Co., Ashok Chakravarti Road, Kandivali (East), Mumbai – 400101, Maharashtra, India
Tel. No.:	91-22-28466000/09/ 28466003
Fax No.:	Not Available
E-Mail :	aashishbhatt11@gmail.com info@jpnpharma.net

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Website :	http://www.jpnpharma.net
Location :	Owned
Locality :	Industrial
Factory 2 :	T-11, MIDC, Tarapur, Boisar, Taluka Palghar, District Palghar-401506, Maharashtra, India
Tel. No.:	91-2525-661172

DIRECTORS

As on 31.03.2018

Name :	Mr. Ashit Sumanlal Mehta
Designation :	Director
Address :	102, Aavishkar, Near Irla Bridge Andheri (West), Mumbai 400058, Maharashtra, India
Date of Birth/Age :	11.02.1962
Date of Appointment :	09.04.2009
DIN No.:	00203747

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U17219MH2008PTC183221	UNICOLOUR TEXTILES PRIVATE LIMITED	05/06/2008	-
U17290MH2007PTC170171	MANAN COTSYN PRIVATE LIMITED	20/04/2007	-
U24100MH1980PTC022617	BO-CHEM PRIVATE LIMITED	01/04/2010	-
U24200MH2007PTC174993	SUNRISE AUXICHEM PRIVATE LIMITED	15/10/2007	-
U31909MH2002PTC135367	VKS HEALTHCLUB EQUIPMENTS PRIVATE LIMITED	01/04/2002	-
U45200MH2007PTC172939	MANAN INFRASTRUCTURE & DEVELOPMENT PRIVATE LIMITED	07/08/2007	-
U45201MH2002PTC138349	TEAM DISTRIBUTORS PRIVATE LIMITED	01/02/2010	-
U45400MH2008PTC187323	MANAN AMITY REALTORS PRIVATE LIMITED	07/10/2008	-

Name :	Mr. Mukund Popatlal Shah
Designation :	Director
Address :	B/402 God Grace CHSL, Adarsh Dugdhalaya, Off Marve Road, Malad (West), Mumbai 400064, Maharashtra, India
Date of Birth/Age :	21.08.1961
Date of Appointment :	30.01.2009
DIN No.:	00288387

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U24230MH2004PTC145446	J P N PHARMA PRIVATE LIMITED	31/03/2004	-

Name :	Mr. Jayesh Popatlal Shah		
Designation :	Director		
Address :	B-14, Alka Building, S.V. Road, Opposite N.L High School, Malad (West), Mumbai-400064, Maharashtra, India		
Date of Birth/Age :	02.01.1968		
Date of Appointment :	30.01.2009		
DIN No.:	00288404		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24230MH2004PTC145446	J P N PHARMA PRIVATE LIMITED	31/03/2004	-
Name :	Mr. Pankaj Bansidhar Mehta		
Designation :	Director		
Address :	Flat No. 16, 3rd Floor, Pushpa Kunj Co-Operative HSG Society, Natwar Nagar Road No. 3, Jogeshwari (East), Mumbai-400060, Maharashtra, India		
Date of Birth/Age :	28.04.1961		
Date of Appointment :	09.04.2009		
DIN No.:	02593541		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24100MH1980PTC022617	BO-CHEM PRIVATE LIMITED	28/03/2018	-

KEY EXECUTIVES

Name :	Ms. Samiksha
Designation :	Sales Department

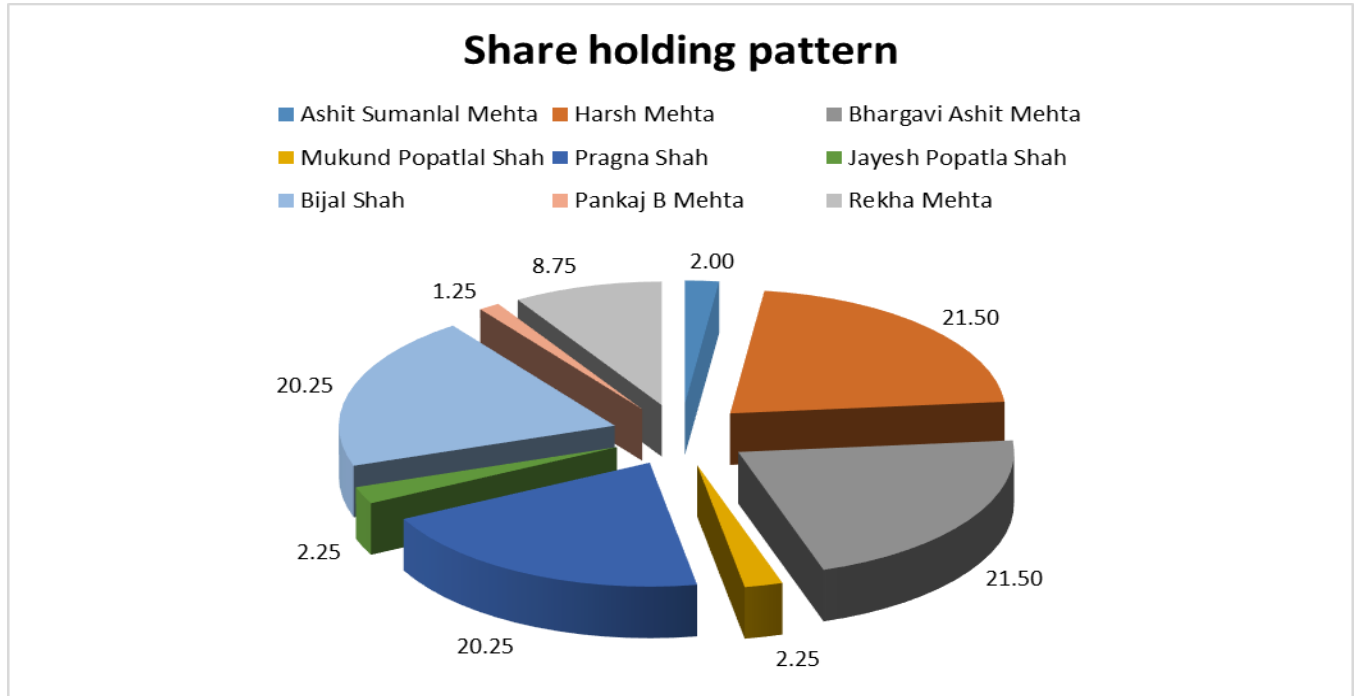
MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Ashit Sumanlal Mehta	800	2.00
Harsh Mehta	8618	21.50
Bhargavi Ashit Mehta	8618	21.50
Mukund Popatlal Shah	900	2.25
Pragna Shah	8118	20.25
Jayesh Popatla Shah	900	2.25
Bijal Shah	8118	20.25

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Pankaj B Mehta	500	1.25
Rekha Mehta	3508	8.75
Total	40080	100.00



Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	Manufacturer, Exporter and Importer of Bulk Drugs and Active Pharmaceutical Ingredients (API) (Registered Activity and Confirmed by management)	
Products / Services :	Item Code No.	Products/Services Description
	99884300	Pharmaceutical products
Brand Names :	Not Available	
Agencies Held :	Not Available	

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Exports :	
Products :	Active Pharmaceutical Ingredients
Countries :	<ul style="list-style-type: none"> • China • France • Italy
Imports :	
Products :	Active Pharmaceutical Ingredients
Countries :	<ul style="list-style-type: none"> • China • Peru
Terms :	
Selling :	L/C, Advance Payment, Cash and Credit
Purchasing :	L/C, Advance Payment, Cash and Credit

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	End Users, Manufacturer and Others (Trader)	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	125 (Approximately)	
Bankers :	Banker Name :	Bank of Baroda
	Branch :	IBB Branch, Near Jyoti Plaza, S V Road, Kandivali (West), Mumbai – 400101, Maharashtra, India

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	Person Name (With Designation) :	--	
	Contact Number :	91-22-28621475 (Not Working) 91-22-28621460 (Continuously Ringing)	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
	<ul style="list-style-type: none"> Bassein Catholic Co-operative Bank Limited, Papydy Branch, 'B' Sarovar, Building Opposite Papydy Talao, Vasai (West), Palghar-401207, Maharashtra, India 		
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Loans from banks	36.546	29.180
	Short-term borrowings		
	Loans from banks	33.938	26.693
	Total	70.484	55.873

Auditors :	
Name :	Bhuta Buch and Associates Chartered Accountants
Address :	15A, Tower-D, Viceroy Park, Thakur Village, Kandivali (East), Mumbai – 400101, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AAAFB4120E
Memberships :	Not Available
Collaborators :	Not Available
Company in which KMP/ Relatives of KMP can exercise significant influence :	JPN Pharma Private Limited

CAPITAL STRUCTURE

As on 29.09.2017

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Authorised Capital :

No. of Shares	Type	Value	Amount
50000	Equity Shares	INR 10/- each	INR 0.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
40080	Equity Shares	INR 10/- each	INR 0.401 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	0.401	0.401	0.401
(b) Reserves & Surplus	26.163	23.937	18.493
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	26.564	24.338	18.894
(3) Non-Current Liabilities			
(a) long-term borrowings	39.426	31.964	20.431
(b) Deferred tax liabilities (Net)	0.000	0.000	0.493
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	39.426	31.964	20.924
(4) Current Liabilities			
(a) Short term borrowings	34.211	26.693	25.866
(b) Trade payables	18.723	20.437	19.478
(c) Other current liabilities	17.959	20.531	8.493
(d) Short-term provisions	1.991	2.379	1.973
Total Current Liabilities (4)	72.884	70.040	55.810
TOTAL	138.874	126.342	95.628
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	66.265	60.190	36.787
(ii) Intangible Assets	0.001	0.001	0.001
(iii) Capital work-in-progress	1.474	2.367	0.086
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.476	0.476	1.976
(c) Deferred tax assets (net)	1.956	1.272	0.000
(d) Long-term Loan and Advances	1.339	0.977	0.776
(e) Other Non-current assets	0.035	0.779	1.529
Total Non-Current Assets	71.546	66.062	41.155
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	40.319	34.355	24.344
(c) Trade receivables	16.862	13.215	24.637
(d) Cash and cash equivalents	2.221	4.122	0.285
(e) Short-term loans and advances	7.566	7.983	4.733
(f) Other current assets	0.360	0.605	0.474
Total Current Assets	67.328	60.280	54.473
TOTAL	138.874	126.342	95.628

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	122.280	116.615	118.601
	Other Income	1.540	0.311	0.149
	TOTAL	123.820	116.926	118.750
Less	EXPENSES			
	Cost of Materials Consumed	62.893	71.573	72.160
	Manufacturing Cost	11.702	12.177	11.415
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	7.209	(8.415)	(4.637)
	Employees benefits expense	5.987	6.086	5.423
	Other expenses	9.985	12.283	11.924
	TOTAL	97.776	93.704	96.285
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	26.044	23.222	22.465
Less	FINANCIAL EXPENSES	11.713	9.196	8.064
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	14.331	14.026	14.401
Less/ Add	DEPRECIATION/ AMORTISATION	11.041	8.415	9.088
	PROFIT/ (LOSS) BEFORE TAX	3.290	5.611	5.313
Less	TAX	1.034	0.167	3.669
	PROFIT/ (LOSS) AFTER TAX	2.256	5.444	1.644
	CIF VALUE OF IMPORTS	NA	18.214	22.402

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Earnings / (Loss) Per Share (INR)	55.53	135.83	41.01
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Particulars			31.03.2018
Sales Turnover (Approximately)			210.000
			(Due to Business Growth and more projects)

Expected Sales (2018-2019): INR 300.000 Million

The above information has been parted by Ms. Samiksha (Sales Department)

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	19.706	35.246	NA
Net cash flows from (used in) operating activities	18.701	34.065	7.793

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	50.33	41.36	75.82
Account Receivables Turnover (Income / Sundry Debtors)	7.25	8.82	4.81
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	108.66	104.22	98.52
Inventory Turnover (Operating Income / Inventories)	0.65	0.68	0.92
Asset Turnover (Operating Income / Net Fixed Assets)	0.38	0.37	0.61

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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.81	0.81	0.80
Debt Equity Ratio (Total Liability / Networth)	2.77	2.41	2.45
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.74	2.88	2.95
Fixed Assets to Networth (Net Fixed Assets / Networth)	2.55	2.57	1.95
Interest Coverage Ratio (PBIT / Financial Charges)	2.22	2.53	2.79

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.84	4.67	1.39
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.62	4.31	1.72
Return on Investment (ROI) ((PAT / Networth) * 100)	%	8.49	22.37	8.70

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	0.92	0.86	0.98
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.37	0.37	0.54
G-Score Ratio Financial (Networth / Total Assets)	0.19	0.19	0.20
G-Score Ratio Debt	183.63	146.28	115.45

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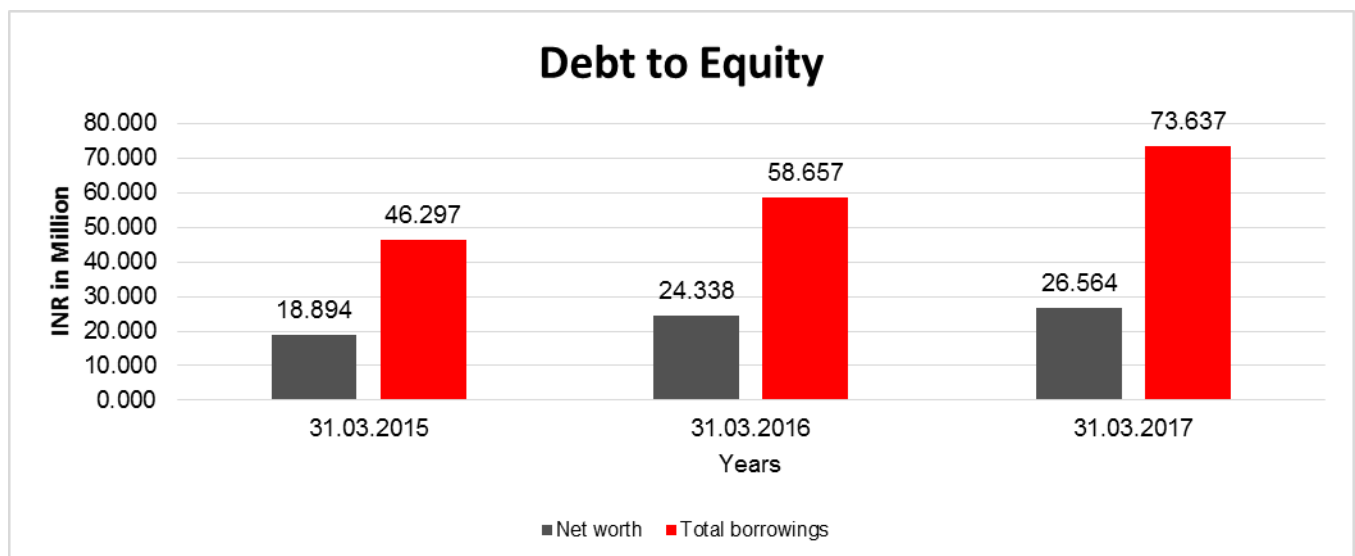
(Debts / Equity Capital)			
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.92	0.86	0.98

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

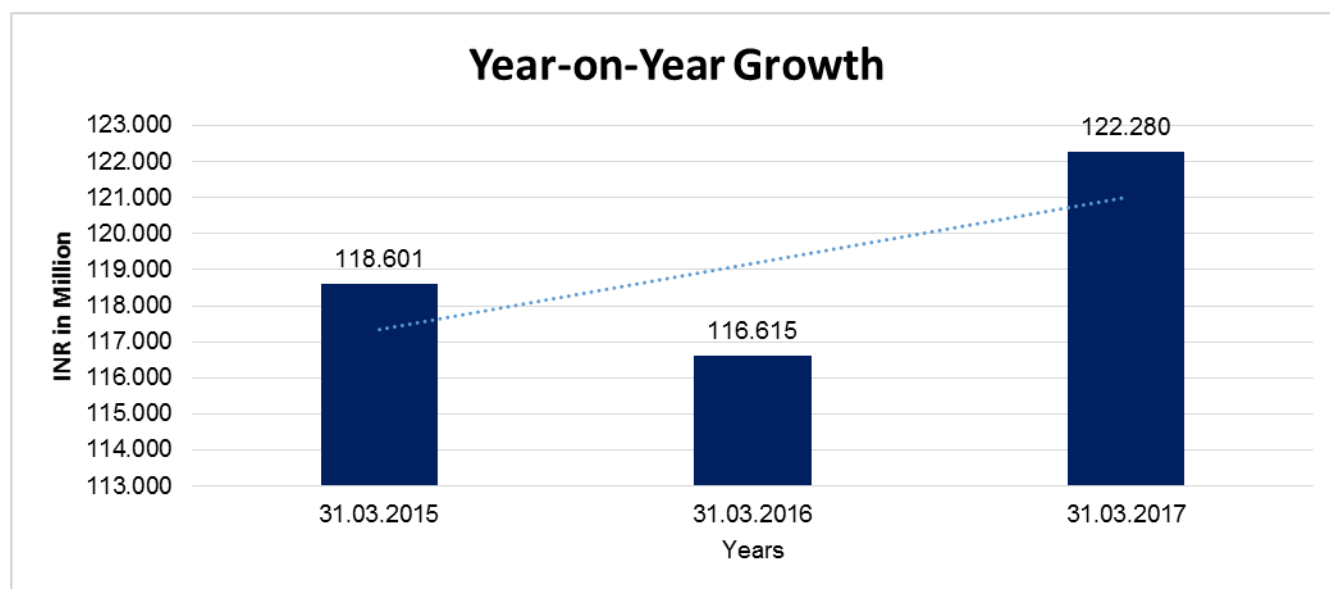
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.401	0.401	0.401
Reserves & Surplus	18.493	23.937	26.163
Net worth	18.894	24.338	26.564
long-term borrowings	20.431	31.964	39.426
Short term borrowings	25.866	26.693	34.211
Total borrowings	46.297	58.657	73.637
Debt/Equity ratio	2.450	2.410	2.772



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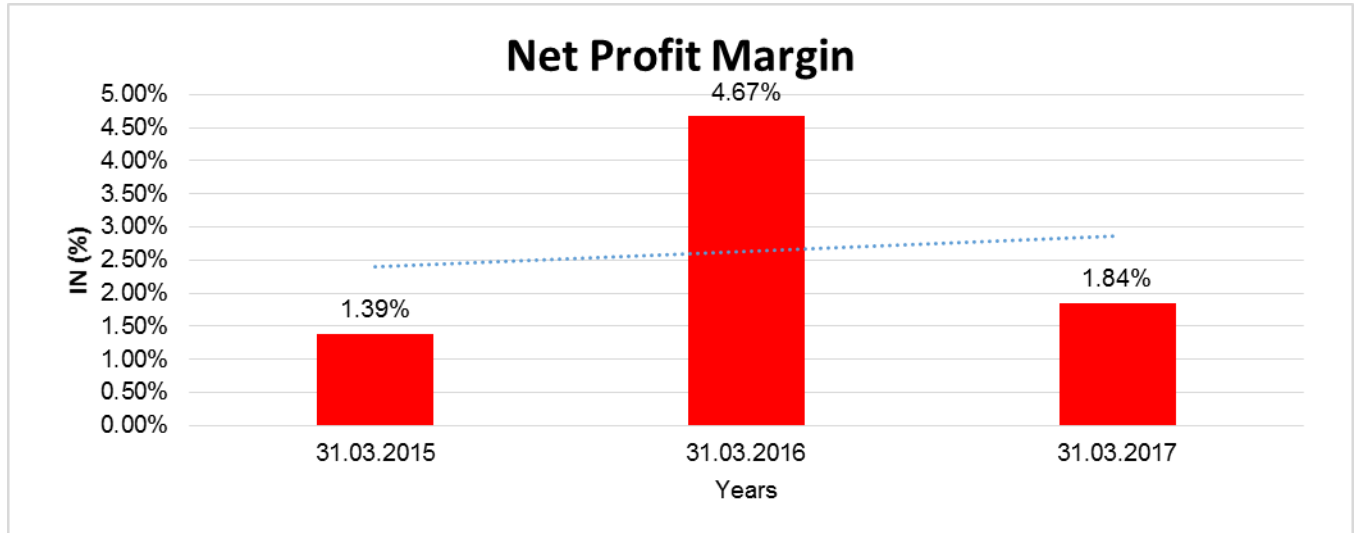
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	118.601	116.615	122.280
		(1.675)	4.858



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	118.601	116.615	122.280
Profit	1.644	5.444	2.256
	1.39%	4.67%	1.84%



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	Yes
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)	Yes
16]	No. of employees	Yes
17]	Details of sister concerns	Yes
18]	Major suppliers	No
19]	Major customers	No

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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 four years	Yes
27]	Reasons for variation <> 20%	Yes
28]	Estimation for coming financial year	Yes
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	Yes
35]	Negative Reporting by Auditors in the Annual Report	No

NATURE OF ACTIVITIES

The company is engaged into manufacturing of bulk drugs and API for pharmaceutical industries

UNSECURED LOAN

PARTICULAR	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loan from directors	2.410	2.314
Sales Tax Deferment	0.470	0.470
Short-term borrowings		
Loan from banks	0.273	0.000
Total	3.153	2.784

INDEX OF CHARGES

S N o	SRN	Charge Id	Charge Holder Name	Date of Creatio n	Date of Modificat ion	Date of Satisfacti on	Amount	Address
1	G927003 43	1001886 64	Bassein Catholic Co- operative	20/06/20 18	-	-	2000000.0	Papdy Branch, 'B' Sarovar, BuildingOpp Papdy Talao, Vasai

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			Bank Limited					(west)VASAIMH401207IN
2	G420210 14	1000926 14	Bassein Catholic Co-operative Bank Limited	30/03/20 17	-	-	6000000.0	Papdy Branch, 'B' Sarvodaya, Opp Papdy Talao, Vasai (west)PALGHARMH 401207IN
3	G173836 39	1000562 66	Bassein Catholic Co-operative Bank Limited	04/10/20 16	-	-	6000000.0	Papdy Branch, B, Sarovar BuildingOpp Papdy Talao, Papdy, Vasai (west)PALGHARMH 401207IN
4	G009778 84	1000179 45	Bassein Catholic Co-operative Bank Limited	10/03/20 16	-	-	5000000.0	Papdy Branch, Sarovar, B BuildingOpp Papdy Talao, Vasai (West)PALGHARMH 401207IN
5	C582437 18	1057857 9	Bassein Catholic Co-operative Bank Limited	01/07/20 15	-	-	21400000.0	Papdy Branch, 'B' Sarovar Building, Opp Papdy --Talao, Vasai (west)PalgharMH401207IN
6	C535228 43	1056917 9	Bassein Catholic Co-operative Bank Limited	06/04/20 15	-	-	15500000.0	Papdy Branch, 'B' Sarovar BuildingOpp Papdy Talao, Vasai (west)PALGHARMH 401207IN
7	B907553 56	1046327 8	Bassein Catholic Co-operative Bank Limited	29/11/20 13	-	-	4000000.0	PAPDY BRANCH, Sarovar, B, BuildingNear Papdy Talao, Vasai (west)VASAIMH401207IN
8	B806402 20	1045329 7	BASSEIN CATHOLIC CO-OPERATIVE BANK LIMITED	27/04/20 13	-	-	1250000.0	PAPDY BRANCH, 'B' SAROVAR BUILDINGNEAR PAPDY TALAO, VASAI (WEST)VASAIMH401207IN

9	B738862 28	1042222 6	BASSEIN CATHOLI C CO- OPERATI VE BANK LIMITED	18/04/20 13	-	-	3650000.0	PAPDY BRANCH, "B" SAROVAR BUILDINGNEAR PAPDY TALAO, VASAI (WEST)MUMBAIMH 401207IN
1 0	B738811 20	1042220 1	BASSEIN CATHOLI C CO- OPERATI VE BANK LIMITED	12/04/20 13	-	-	2425000.0	PAPDY BRANCH, SAROVAR, B, BUILDINGNEAR PAPDY TALAO, VASAI (WEST)THANEMH4 01207IN

FIXED ASSETS

- Land- Leasehold from MIDC
- Building
- Furniture
- Computer
- Machinery
- Office Equipments

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 68.61
UK Pound	1	INR 90.09
Euro	1	INR 80.37

INFORMATION DETAILS

Information Gathered by :	NAG
Analysis Done by :	VIVR
Report Prepared by :	JYTK

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	YES
--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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