

MIRA INFORM REPORT

Report No. :	523882
Report Date :	09.08.2018

IDENTIFICATION DETAILS

Name :	ARCHEAN CHEMICAL INDUSTRIES PRIVATE LIMITED
Registered Office :	First Floor, Sudha Centre, New No. 31, Old No. 19, Dr. Radhakrishnan Salai, Mylapore, Chennai – 600004, Tamilnadu
Tel. No.:	91-44-40055555
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	14.07.2009
CIN No.: [Company Identification No.]	U24298TN2009PTC072270
Capital Investment / Paid-up Capital :	INR 100.000 Million
GSTN : [Goods & Service Tax Registration No.]	33AAHCA8471D2ZS
PAN No.: [Permanent Account No.]	AAHCA8471D
Legal Form :	Private Limited Liability Company
Line of Business :	The company is engaged in the Manufacture of Marine Chemical Products. [Registered Activity]
No. of Employees :	Not Divulged

RATING & COMMENTS

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

MIRA's Rating :

C

Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

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Status :	Moderate
Payment Behaviour :	Slow and delayed
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2009 and it is engaged in manufacturing of marine chemical products.</p> <p>As per the financial of March 2017, the company has registered decline in its revenue and has incurred losses.</p> <p>Rating takes into consideration the company's continuous losses from its operation along with weak financial risk profile and high debt balance sheet.</p> <p>Rating is further constrained on account of delays in debt servicing following from the large delay in achieving full commercial operation, the resultant cost overrun, delay in ramp up of SOP production and unfavourable debt repayment schedule.</p> <p>Payments seems to be slow and delayed.</p> <p>In view of aforesaid, the company can be considered for business dealings at fully safe and secured 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
Very High Risk	D

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EXTERNAL AGENCY RATING

Rating Agency Name	ICRA
Rating	Long Term Rating= D
Rating Explanation	Lowest credit quality and very low prospects of recovery.
Date	16.04.2018

Rating Agency Name	ICRA
Rating	Short Term Rating= D
Rating Explanation	Lowest credit quality and very low prospects of recovery.
Date	16.04.2018

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

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 09.08.2018.

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 DECLINED

Management non-cooperative (Tel No.:91-44-40055555) (Accounts Department)
Tel No.:91-44-43033444 (Ringing)

LOCATIONS

Registered Office :	First Floor, Sudha Centre, New No. 31, Old No. 19, Dr. Radhakrishnan Salai, Mylapore, Chennai – 600004, Tamilnadu, India
Tel. No.:	91-44-43033444 / 40055555
Fax No.:	Not Available
E-Mail :	secretarial@archeangroup.com
Website :	http://www.archeangroup.com
Gandhidham Office :	D/4, NU 10 B, Opposite Lions Club, Shakti Nagar, Gandhidham – 370201,

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	Gujarat, India
Tel. No.:	91-2836-234259 / 233400
Factory :	Greater Rann of Kutch, Near Hajipir, Taluka Bhuj, District Kutch, Gujarat, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Subramanyam Pitchaiah Arava		
Designation :	Director		
Address :	Plot-21, House-03, Sector-02 Gandhidham, Gandhidham -370201, Gujarat, India		
Date of Birth/Age :	15.05.1955		
Date of Appointment :	28.09.2010		
DIN No.:	00248305		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U14220TN1996PLC034264	BHARAT SSANGYONGSALT CORPORATION LIMITED	30/09/2008	-
U40100GJ2010PTC061777	ARGENCO ENERGY PRIVATE LIMITED	29/07/2010	-
U51101TN1990PLC018819	BHARATH SALT REFINERIES LIMITED	04/12/2017	-
U91990GJ2008NPL053876	FEDERATION OF KUTCH INDUSTRIES ASSOCIATIONS	26/08/2014	-
Name :	Mr. Subrahmanyam Meenakshisundaram		
Designation :	Director		
Address :	F3, Kumars Suja Apartments, 5 Kamalabai Street, T Nagar, Chennai – 600017, Tamilnadu, India		
Date of Birth/Age :	26.03.1954		
Date of Appointment :	28.09.2010		
DIN No.:	01176085		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24100TN2007PLC064778	ARIA CHEMICALS (ORISSA) LIMITED	18/09/2007	-
U24110TN2009PTC071093	ARCHEAN FERTILIZER PRIVATE LIMITED	11/10/2010	-
U27203MH2007PTC176035	KONKAN ALUMINA PRIVATE LIMITED	18/09/2008	-
U29222TN2007PLC062850	GML OFFSHORE LIMITED	27/03/2007	-
U63020TN2000PLC061232	GOODEARTH MARITIME LIMITED	30/09/2010	-
U70102TN2011PTC079155	ARCHEAN DESIGN AND DEVELOPMENT PRIVATE LIMITED	10/02/2011	-
Name :	Tomoya Takeda		
Designation :	Nominee Director		
Address :	Somerset Greenways Chennai 94, Sathyadev Avenue, Mrc Nagar,		

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	Chennai- 600028, Tamilnadu, India
Date of Appointment :	04.12.2017
DIN No.:	03452651

KEY EXECUTIVES

Name :	Mr. Balaji Ganeshsingh
Designation :	Company Secretary
Address :	No.31, Jothy Nagar Nemilicherry, Tiruvallur, Chennai -602024, Tamilnadu, India
Date of Appointment :	25.06.2018
PAN No.:	AKZPB0417D

MAJOR SHAREHOLDERS

AS ON 31.03.2017

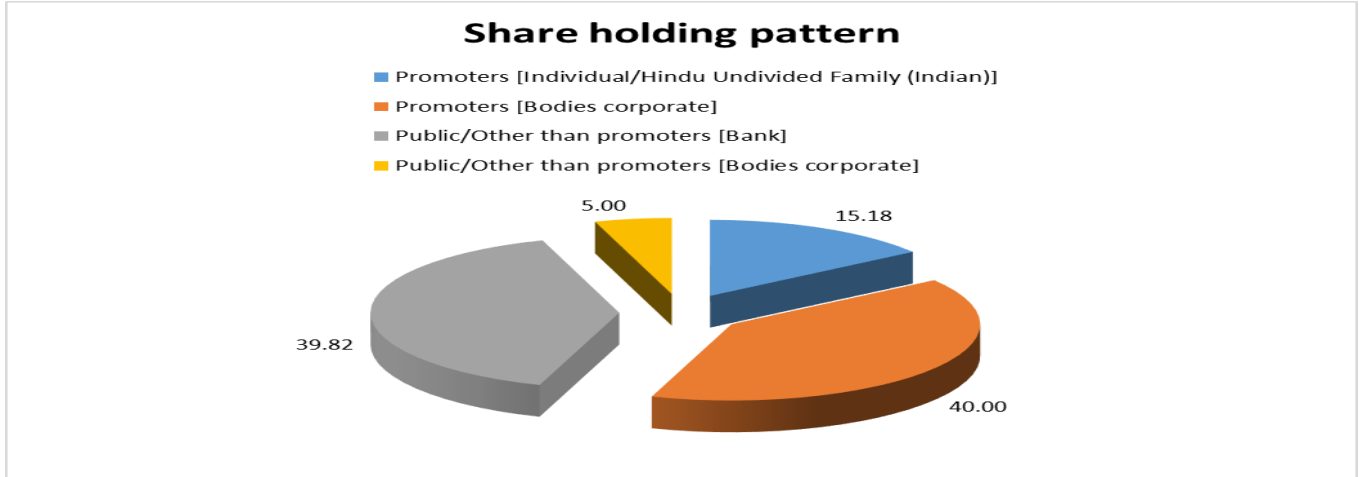
Names of Shareholders	No. of Shares
P B Anandam	1503645
P Ravi	10427
P Ranjit	3487
Goodeearth Fertilisers Company Private Limited	4000000
Sojitz Corporation	500000
Bank Of India	964598
Canara Bank	619643
Bank Of Baroda	373623
Allahabad Bank	246355
Union Bank Of India	859267
Punjab National Bank	918955
Total	1000000

Equity Share Break up (Percentage of Total Equity)

AS ON 28.09.2017

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	15.18
Promoters [Bodies corporate]	40.00
Public/Other than promoters [Bank]	39.82
Public/Other than promoters [Bodies corporate]	5.00
Total	100.00

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BUSINESS DETAILS

Line of Business :	The company is engaged in the Manufacture of Marine Chemical Products. [Registered Activity]	
Products / Services :	Name and Description of main products / services	ITC Code
	Industrial Salt	25010090
	Bromine	28013020
	Sulphate of Pottash	31043000
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--

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	Remark :	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark :	--	
No. of Employees :	Not Divulged		
Bankers :	Banker Name :	Bank of India	
	Branch :	Large Corporate Branch, 4th Floor, Tarapore Towers, No.826, Anna Salai, Chennai – 600002, Tamilnadu, India	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	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 :	--	
Facilities :	SECURED LOANS	31.03.2017 INR In Million	31.03.2016 INR In Million
	LONG TERM BORROWINGS		
	Rupee term loans from banks	2424.640	2716.374
	Fully convertible debentures banks	2404.874	0.000
	SHORT TERM BORROWINGS		
	Rupee term loans from banks	551.426	1021.108
	Total	5380.940	3737.482
Auditors :	Name :	S Kannan and Associates Chartered Accountants	
	Address :	SKYLINE Castle, New No. 27, First Floor, Abdul Razack Street, Saidapet, Chennai – 600015, Tamilnadu, India	
	PAN No.:	AATFS3904Q	

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Memberships :	Not Available
Collaborators :	Not Available
Others related parties:	<ul style="list-style-type: none"> • Jakhau Salt Company Private Limited • Archean Industries Private Limited • Bharath Salt Refineries Limited • Archean Salt Holdings Private Limited • Core Minerals (Firm)

CAPITAL STRUCTURE

AS ON 28.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
10000000	Equity Shares	INR 10/- each	INR 100.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
10000000	Equity Shares	INR 10/- each	INR 100.000 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	100.000	100.000	100.000
(b) Reserves & Surplus	308.235	1040.711	1907.032
(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)	408.235	1140.711	2007.032
(3) Non-Current Liabilities			
(a) Long-term borrowings	8171.655	5888.025	7478.128
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	1036.232	1128.031	105.240
(d) Long-term provisions	3.582	2.515	4.270
Total Non-current Liabilities (3)	9211.469	7018.571	7587.638
(4) Current Liabilities			
(a) Short term borrowings	551.426	1021.108	567.228
(b) Trade payables	1025.494	844.408	483.975
(c) Other current liabilities	1739.392	3559.524	3487.666
(d) Short-term provisions	121.574	105.669	91.100
Total Current Liabilities (4)	3437.886	5530.709	4629.969
TOTAL	13057.590	13689.991	14224.639
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	9934.460	10129.826	7713.726
(ii) Intangible Assets	3.078	4.471	3.496
(iii) Capital work-in-progress	0.000	656.300	3246.442
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.069	0.069	0.000
(c) Deferred tax assets (net)	714.170	318.103	462.871
(d) Long-term Loan and Advances	74.920	74.920	424.696
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	10726.697	11183.689	11851.231

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1269.521	1131.530	984.994
(c) Trade receivables	298.575	454.244	245.749
(d) Cash and cash equivalents	610.713	687.110	699.788
(e) Short-term loans and advances	15.791	16.292	10.863
(f) Other current assets	136.293	217.126	432.014
Total Current Assets	2330.893	2506.302	2373.408
TOTAL	13057.590	13689.991	14224.639

PROFIT & LOSS ACCOUNT (STANDALONE)

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
SALES			
Total Revenue from operations	2876.457	3405.348	2250.314
Other Income	43.430	13.129	28.128
TOTAL	2919.887	3418.477	2278.442
Less EXPENSES			
Cost of Materials Consumed	243.308	0.000	0.000
Purchases of Stock-in-Trade	202.131	0.000	0.000
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(156.655)	(138.646)	(779.173)
Employee benefit expense	193.139	257.774	159.319
CSR expenditure	0.000	10.034	6.561
Other expenses	1701.653	2249.171	1957.612
TOTAL	2183.576	2378.333	1344.319
PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	736.311	1040.144	934.123
Less FINANCIAL EXPENSES	1051.234	1037.780	506.684
PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(314.923)	2.364	427.439
Less DEPRECIATION/ AMORTISATION	813.618	723.919	356.840
PROFIT/ (LOSS) BEFORE TAX	(1128.541)	(721.555)	70.599
Less TAX	(396.064)	144.766	(532.697)
PROFIT/ (LOSS) AFTER TAX	(732.477)	(866.321)	603.296

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Earnings / (Loss) Per Share (INR)	(73.24)	(86.63)	60.33
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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	996.126	2982.066	2057.241
Net cash flows from (used in) operations	(805.067)	2697.363	1223.239
Net cash flows from (used in) operating activities	(805.067)	2697.363	1172.880

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	37.89	48.69	39.86
Account Receivables Turnover (Income / Sundry Debtors)	9.63	7.50	9.16
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	840.31	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	0.58	0.92	0.95
Asset Turnover (Operating Income / Net Fixed Assets)	0.07	0.10	0.09

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.97	1.05	1.00
Debt Equity Ratio (Total Liability / Networth)	23.81	8.67	5.03
Current Liabilities to Networth (Current Liabilities / Net Worth)	8.42	4.85	2.31
Fixed Assets to Networth (Net Fixed Assets / Networth)	24.34	9.46	5.46

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Interest Coverage Ratio (PBIT / Financial Charges)	0.70	1.00	1.84
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales (PAT / Sales) * 100	%	(25.46)	(25.44)	26.81
Return on Total Assets (PAT / Total Assets) * 100	%	(5.61)	(6.33)	4.24
Return on Investment (ROI) (PAT / Networth) * 100	%	(179.43)	(75.95)	30.06

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.68	0.45	0.51
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		0.31	0.25	0.30
G-Score Ratio Financial (Networth / Total Assets)		0.03	0.08	0.14
G-Score Ratio Debt (Debts / Equity Capital)		97.19	98.91	101.03
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.68	0.45	0.51

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

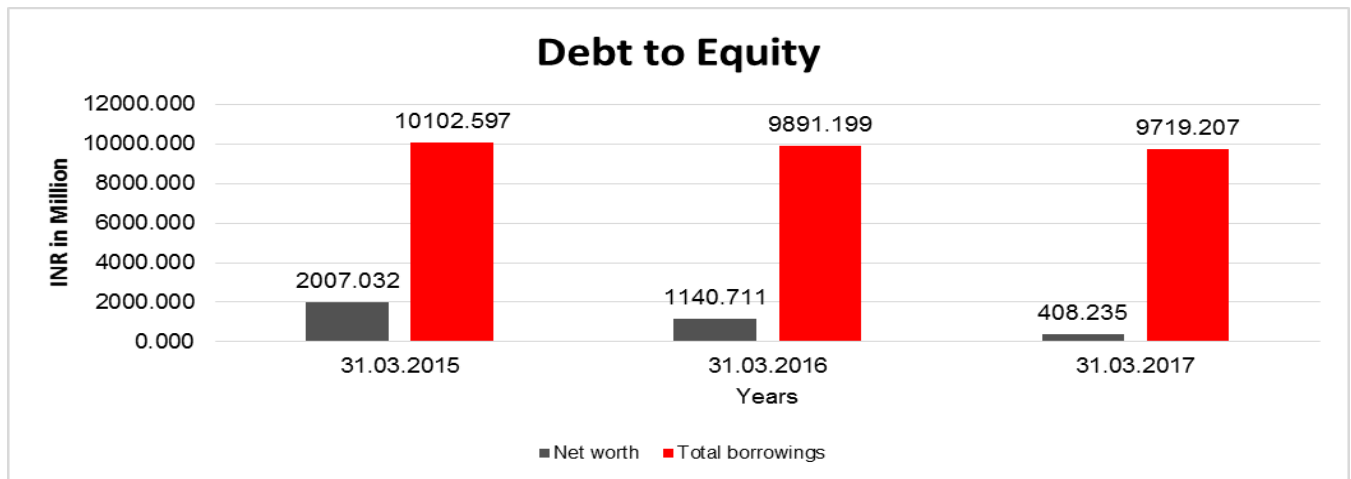
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	100.000	100.000	100.000
Reserves & Surplus	1907.032	1040.711	308.235
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	2007.032	1140.711	408.235

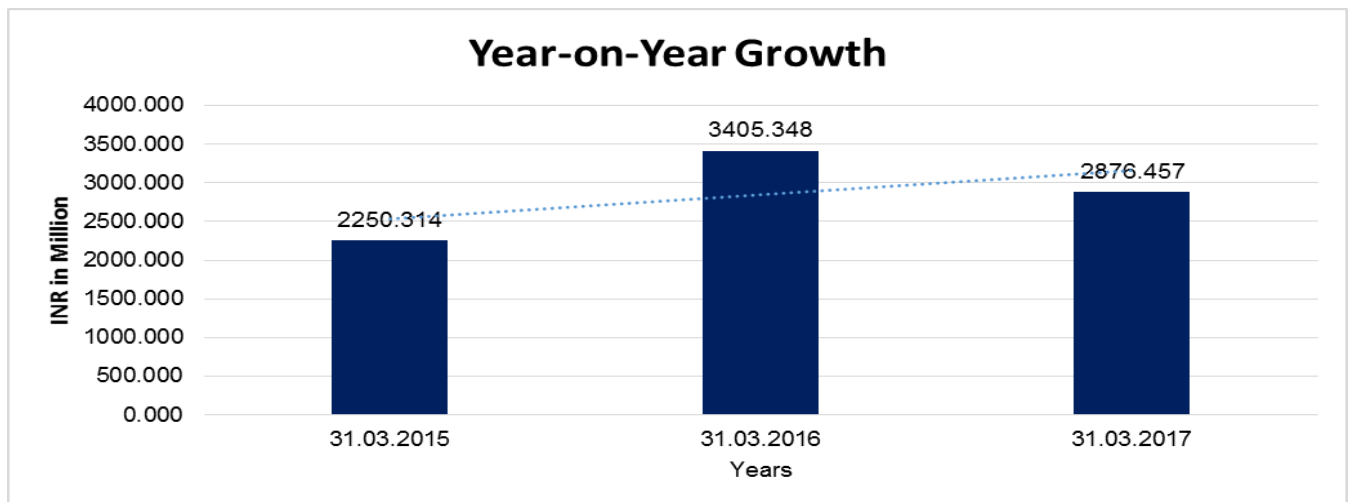
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Long-term borrowings	7478.128	5888.025	8171.655
Short term borrowings	567.228	1021.108	551.426
Current maturities of long-term debts	2057.241	2982.066	996.126
Total borrowings	10102.597	9891.199	9719.207
Debt/Equity ratio	5.034	8.671	23.808



YEAR-ON-YEAR GROWTH

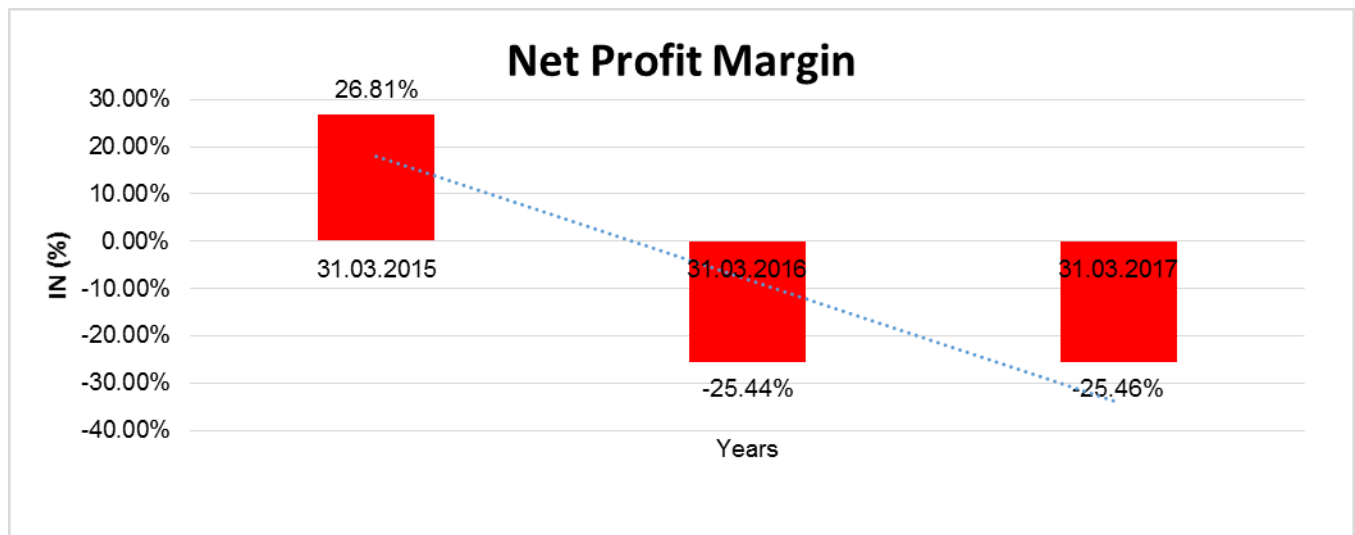
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	2250.314	3405.348	2876.457
		51.328	(15.531)



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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	2250.314	3405.348	2876.457
Profit/ (Loss)	603.296	(866.321)	(732.477)
	26.81 %	(25.44 %)	(25.46 %)



ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS		31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		100.000	100.000
(b) Reserves and Surplus		304.595	1040.713
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
Total Shareholders' Funds (1) + (2)		404.595	1140.713
(3) Non-Current Liabilities			
(a) long-term borrowings		8171.655	5888.025
(b) Deferred tax liabilities (Net)		0.000	0.000
(c) Other long-term liabilities		1036.232	1128.031
(d) long-term provisions		3.582	2.515
Total Non-current Liabilities (3)		9211.469	7018.571

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(4) Current Liabilities			
(a) Short-term borrowings		551.426	1021.108
(b) Trade payables		1028.776	844.408
(c) Other current liabilities		1739.391	3559.525
(d) Short-term provisions		121.915	105.669
Total Current Liabilities (4)		3441.508	5530.710
TOTAL		13057.572	13689.994
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		9934.460	10129.826
(ii) Intangible Assets		3.078	4.471
(iii) Tangible assets capital work-in-progress		0.000	656.301
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		0.000	0.069
(c) Deferred tax assets (net)		714.170	318.104
(d) Long-term loans and advances		74.920	74.920
(e) Other Non-current assets		0.000	0.000
Total Non-Current Assets		10726.628	11183.691
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		1269.521	1131.530
(c) Trade receivables		266.026	421.695
(d) Cash and bank balances		610.764	687.111
(e) Short-term loans and advances		15.791	16.292
(f) Other current assets		168.842	249.675
Total Current Assets		2330.944	2506.303
TOTAL		13057.572	13689.994

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Total Revenue from operations	2876.457	3405.348
	Other Income	43.430	13.129
	TOTAL	2919.887	3418.477
Less	EXPENSES		
	Cost of Materials Consumed	243.308	0.000
	Purchases of Stock-in-Trade	202.131	0.000
	Changes in inventories of finished goods, work-in-	(156.655)	(138.646)

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	progress and Stock-in-Trade			
	Employee benefit expense		193.139	257.774
	CSR expenditure		0.000	10.032
	Other expenses		1705.414	2249.171
	TOTAL		2187.337	2378.331
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		732.550	1040.146
Less	FINANCIAL EXPENSES		1051.234	1037.780
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		(318.684)	2.366
Less/ Add	DEPRECIATION/ AMORTISATION		813.619	723.919
	PROFIT/ (LOSS) BEFORE TAX		(1132.303)	(721.553)
Less	TAX		(396.065)	144.768
	PROFIT/ (LOSS) AFTER TAX		(736.238)	(866.321)
	Earnings / (Loss) Per Share (INR)		(73.62)	(86.63)

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	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

FINANCIAL RESULTS

The net revenue from the operations of the Company decreased from INR 34,05.348 million to INR 28,90.472 million due to lack of adequate working capital and consequent slow down / stoppage of operations. EBITDA for the year was at INR 736.311 million compared to INR 1046.456 million for the previous year. Net loss after tax for the year stood at INR (721.553) million as against net loss after tax of INR (866.321) million in the previous year. Drop in profit margin was on account of reduction in salt price in the international markets, lower than anticipated conversion levels for Sulphate-of Potash (SOP) operations and higher finance cost post capitalisation of the SOP project.

MANAGEMENT DISCUSSION ON OPERATIONS

Salt Operations

The sale of Salt in quantity terms and value terms is given below:

During the year, the Company increased the sales volume of salt and widened the markets. The Company is exploring various opportunities in association with the international distributor to increase sale volume in the coming years. Considering the competitive marketing scenario the Company is working on economising the cost of production.

Bromine

During the year, the Company has increased the production and sales volume substantially and has become one of the leading Bromine producers in the country within a short span of time. The Company has also augmented its

fleet of ISO container to have more effective penetration in both domestic and international markets. ISO Containers gives substantial competitive advantage in planning the logistics well in advance.

The outlook for the business remains positive; the Company looks forward to substantially increase Bromine production and sales during the coming years. With our competitiveness due to closeness to markets, good quality and freight advantage, the Company is confident of making further inroads into the market by adding new customers on both domestic as well as export front during the coming years.

Sulphate of Potash (SOP):

The Company is pleased to inform that the quality of SOP produced is in terms of the international specifications. The Company is getting continuous orders from customers. The SOP market is quite vibrant and the Company has been receiving enquiries from several markets such as Middle East, Far East as well as Europe. The Company is engaged in continuous discussions with technology partners and based on their inputs as well as operating experience, corrective action wherever required have been initiated. The Company believes that these corrective steps would result in betterment of production in the coming years.

UNSECURED LOANS:

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
LONG TERM BORROWINGS		
Rupee term loans from others	2269.351	2321.651
Other loans and advances	850.000	850.000
Loans and advances from related parties	222.790	0.000
Total	3342.141	3171.651

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G44734 648	100099 939	Bank of India	18/03/2 017	-	-	7050134000.0	LARGE CORPORATE BRANCH, 4TH FLOOR, TARAPORE TOWERS, NO.826, ANNA SALAI, CHENNAI 600002, TAMILNADU, INDIA
2	B905351 47	102629 54	SBICAP TRUST EE COMPANY LIMITED	06/01/2 011	04/10/201 3	-	8254975000.0	202, MAKER TOWER, 'E', CUFFE PARADE, MUMBAI 400005, MAHARASHTRA, INDIA

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3	G77468 999	104430 70	Bank of India	25/07/2 013	-	14/02/20 18	1782100000.0	CHENNAI LARGE CORPORATE BRANCH IV FLOOR, TARAPORE TOWERS, ANNA SALAI, CHENNAI 600002, TAMILNADU, INDIA
4	G77469 328	104430 57	Bank of India	25/07/2 013	-	14/02/20 18	250000000.0	CHENNAI LARGE CORPORATE BRANCH IV FLOOR, TARAPORE TOWERS, ANNA SALAI, CHENNAI 600002, TAMILNADU, INDIA
5	G77469 799	100018 848	Bank of India	23/03/2 016	-	14/02/20 18	516600000.0	LARGE CORPORATE BRANCH, 4TH FLOOR, TARAPORE TOWERS, NO.826, ANNA SALAI, CHENNAI 600002, TAMILNADU, INDIA
6	G77469 096	103904 24	Bank of India	12/10/2 012	25/07/201 3	14/02/20 18	6222875000.0	CHENNAI LARGE CORPORATE BRANCH IV FLOOR, TARAPORE TOWERS, ANNA SALAI, CHENNAI 600002, TAMILNADU, INDIA
7	G77469 716	105811 30	Bank of India	22/05/2 015	23/03/201 6	14/02/20 18	1037100000.0	LARGE CORPORATE BRANCH, 4TH FLOOR, TARAPORE TOWERS, NO.826, ANNA SALAI, CHENNAI 600002, TAMILNADU,

								INDIA
8	G04880 043	105553 33	IL & FS TRUST COMPA NY LIMITE D	14/03/2 015	-	25/05/20 16	773300000.0	IL & FS FINANCIAL CENTRE PLOT NO C22 G BLOCK BANDRA KURLA COMPLEX BANDRA EAST, MUMBAI 400051, MAHARASHTRA, INDIA
9	C75504 969	105122 55	PUNJA B NATION AL BANK	07/07/2 014	-	28/12/20 15	226700000.0	LARGE CORPORATE BRANCH, RAYALA TOWERS, III FLOOR,781 - 785, ANNA SALAI, CHENNAI 600002, TAMILNADU, INDIA
10	B041124 39	102468 55	PUNJA B NATION AL BANK	28/09/2 010	-	12/01/20 11	250000000.0	BRANCH OFFICE AT NO.781-785, RAYALA TOWERS, ANNA SALAI, CHENNAI 600002, TAMILNADU, INDIA

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 68.64
UK Pound	1	INR 88.81
Euro	1	INR 79.71

INFORMATION DETAILS

Information Gathered by :	SHI
Analysis Done by :	VIV
Report Prepared by :	RKI

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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