

MIRA INFORM REPORT

| | |
|----------------------|------------|
| Report No. : | 527053 |
| Report Date : | 27.08.2018 |

IDENTIFICATION DETAILS

| | |
|---|---|
| Name : | SPECTRUM ETHERS LIMITED (w.e.f. 14.09.1994) |
| Formerly Known As : | SPECTRUM ETHERS PRIVATE LIMITED |
| Registered Office : | Gat No. 367, Rasegaon Village, Nashik Peth Road, Nashik – 422202, Maharashtra |
| Tel. No.: | 91-2557-226389/ 2570744 |
| Country : | India |
| Financials (as on) : | 31.03.2017 |
| Date of Incorporation : | 02.02.1993 |
| CIN No.: [Company Identification No.] | U24100MH1993PLC070620 |
| Capital Investment / Paid-up Capital : | INR 134.965 Million |
| IEC No.: [Import-Export Code No.] | 0397084790 |
| PAN No.: [Permanent Account No.] | AAECS0266M |
| GSTN : [Goods & Service Tax Registration No.] | 09AAECS0266M1Z1 |
| Legal Form : | A Closely Held Public Limited Liability Company |
| Line of Business : | <ul style="list-style-type: none"> • Subject is a agrochemical manufacturer, dealing in specialised molecules and allied items. • Manufacturer of Basic Chemicals (Registered Activity) |
| No. of Employees : | Information denied by the management |

RATING & COMMENTS

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

| | |
|------------------------|---|
| MIRA's Rating : | A |
|------------------------|---|

| Credit Rating | Explanation | Rating Comments |
|---------------|-----------------|---|
| A | Acceptable Risk | Business dealings permissible with moderate risk of default |

| | |
|----------------------------|--|
| Status : | Satisfactory |
| Payment Behaviour : | Slow but correct |
| Litigation : | Clear |
| Comments : | <p>Subject was incorporated in the year 1993 and it is a manufacturer of basic chemicals.</p> <p>As per financials of March 2017, the company has registered a growth of 20.20% in its revenue as compared to its previous year's revenue and has reported minimal profit margin of 0.18%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound net worth base along with comfortable debt coverage indicators and decent liquidity position.</p> <p>However, rating strength is partially offset by low reserves and intensely competitive chemical 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 |

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| | |
|----------------------|----|
| Moderately Low Risk | B1 |
| Moderate Risk | B2 |
| Moderately High Risk | C1 |
| High Risk | C2 |
| Very High Risk | D |

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 31-03-2016.

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 27.08.2018.

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 DENIED BY

| | |
|----------------------|----------------|
| Name : | Mrs. Manali |
| Designation : | Not Divulged |
| Contact No.: | 91-253-2570744 |

**Management Non-Cooperative (Tel. No.: 91-255-7226371)
Tel. No.: 91-2557-226389 / 2570744 incorrect number.**

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LOCATIONS

| | |
|--------------------------------------|--|
| Registered Office/ Factory 1: | Gat No – 367, Rasegaon Village, Nashik Peth Road, Nashik – 422202, Maharashtra, India |
| Tel. No.: | 91-2557-226389/ 2570744 |
| Fax No.: | 91-2557-226390 |
| E-Mail : | sanjay@spectrumethers.com |
| Web: | http://www.spectrumethers.com |
| Location: | Owned |
| Locality: | Industrial |
| Head Office/ Sales Office : | 201, Saba Palace, 4 th Road, Khar (West), Mumbai – 400054, Maharashtra, India |
| Tel. No.: | 91-22-26487769/ 26054452/26463746 |
| Fax No.: | 91-22-26487762 |
| E-Mail : | info@spectrumethers.com samir@spectrumethers.com sanjay@spectrumethers.com |
| Corporate Office : | Flat No.5, Ayodhya Building, D'Souza – Shivgiri Colony, Nashik – 422005, Maharashtra, India |
| Tel. No.: | 91-253-2570744 |
| Fax No.: | 91-253-2582696 |
| Branch Office 1: | Ayodhya Flat No. 06, Opposite Gangapur Police Station, D'souza-Shivgiri Colony, College Road, Nashik – 422 005, Maharashtra, India |
| Branch Office 2: | Plot No. 46, Dahej Industrial Area, Old Port Road, Dahej, District Bharuch, Gujarat, India |
| Tel. No.: | 91-253-2317455/ 2570744 |
| Fax No.: | 91-253-2582696 |
| E-Mail : | nsk@spectrumethers.com |

DIRECTORS

AS ON 31.03.2017

| | |
|------------------------------|---|
| Name : | Mr. Milind Shankarrao Kolhe |
| Designation : | Managing Director |
| Address : | 1201, Vaitarna Worli Sagar Co-Operative Housing Society, Shri Pochkhanwala Road, Worli, Mumbai – 400025, Maharashtra, India |
| Date of Birth/Age : | 18.05.1959 |
| Qualification : | M.S |
| Date of Appointment : | 08.04.1994 |
| PAN: | AABPK0189P |
| DIN No.: | 00270804 |
| Name : | Mr. Jugal Kishor Agrawal |
| Designation : | Director |
| Address : | Agrawal Building, P/No. 926, C.A. Road, Deshpande, L/D Wardhman Nagar, Nagpur – 440008, Maharashtra, India |
| Date of Birth/Age : | 23.12.1957 |
| Qualification : | B.A |
| Date of Appointment : | 11.12.1995 |
| DIN No.: | 00270955 |
| Name : | Mr. Shaileshbhai Vasantlal Babariya |
| Designation : | Director |
| Address : | 74854, Shri Rampur, Taluka Shri Rampur, Ahmednagar – 413709, Maharashtra, India |
| Date of Birth/Age : | 17.09.1956 |
| Qualification : | B.A |
| Date of Appointment : | 28.12.1998 |
| DIN No.: | 00441746 |
| Name : | Mr. Gopal Agrawal |
| Designation : | Director |
| Address : | E 15, Konark Park, Dhole Patil Road, Pune – 411001, Maharashtra, India |
| Date of Birth/Age : | 06.02.1957 |
| Qualification : | M.D |
| Date of Appointment : | 02.09.2001 |
| DIN No.: | 03197304 |
| Name : | Mr. Arun Gangadhar Daware |
| Designation : | Director |
| Address : | R H No. 9, Subodh Park, Kathe Lane, Dwarka, Nashik-422011, Maharashtra, India |
| Date of Birth/Age : | 15.03.1972 |
| Date of Appointment : | 26.02.2016 |

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SPECTRUM ETHERS LIMITED - 527053

PAGE NO. : 6

| | |
|------------------------------|---|
| DIN No.: | 07437207 |
| Name : | Chandrashekhar Vitthalrao Joshi |
| Designation : | Director |
| Address : | 4218/A Chandramouleshwar Sita Gumphra Road, Nashik Panchvati, Nashik – 422003, Maharashtra, India |
| Date of Appointment : | 29.09.2017 |
| DIN No.: | 07946998 |

KEY EXECUTIVES

| | |
|------------------------------|---|
| Name : | Mr. Chandrashekhar Damodar Kirtane |
| Designation : | Chief Financial Officer |
| Address : | Flat No. 2, Tejas Apartment, Wadala Pathardi Road, Near Nursing College, Shradha Vihar, Indira Nagar, Nashik-422009, Maharashtra, India |
| Date of Appointment : | 23.03.2015 |
| PAN No.: | AKJPK2843A |

MAJOR SHAREHOLDERS

AS ON 31.03.2017

SHAREHOLDING DETAILS FILE ATTACHED.

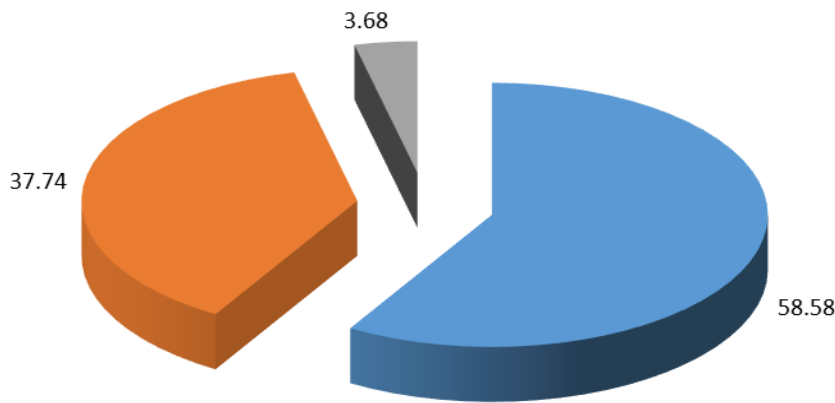
Equity Share Break up (Percentage of Total Equity)

AS ON 29.09.2017

| Category | Percentage |
|--|-------------------|
| Promoters- Individual/Hindu Undivided Family- Indian | 58.58 |
| Public/Other than promoters- Individual/Hindu Undivided Family- Indian | 37.74 |
| Public/Other than promoters - Body corporate | 3.68 |
| Total | 100.00 |

Share holding pattern

- Promoters- Individual/Hindu Undivided Family- Indian
- Public/Other than promoters- Individual/Hindu Undivided Family- Indian
- Public/Other than promoters - Body corporate



BUSINESS DETAILS

| | | | |
|------------------------------|---|-----------------|-------------------------------|
| Line of Business : | <ul style="list-style-type: none"> • Subject is a agrochemical manufacturer, dealing in specialised molecules and allied items. • Manufacturer of Basic Chemicals (Registered Activity) | | |
| Products / Services : | Name and Description of main products / services | NIC Code | of the Product/service |
| | Basic Chemicals | 2410 | |
| Brand Names : | Not Available | | |
| Agencies Held : | Not Available | | |
| Exports : | Not Divulged | | |
| Imports : | Not Divulged | | |
| Terms : | Not Divulged | | |

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GENERAL INFORMATION

| | | | |
|---------------------------|---|---|-------------------------|
| Suppliers : | Reference : | Not Divulged | |
| | Name of the Person : | -- | |
| | Contact No.: | -- | |
| | Since How Long Known : | -- | |
| | Maximum Limit Dealt : | -- | |
| | Experience : | -- | |
| | Remark: | -- | |
| Customers : | Reference : | Not Divulged | |
| | Name of the Person : | -- | |
| | Contact No.: | -- | |
| | Since How Long Known : | -- | |
| | Maximum Limit Dealt : | -- | |
| | Experience : | -- | |
| | Remark: | -- | |
| No. of Employees : | Information denied by the management | | |
| Bankers : | Banker Name : | State Bank of India | |
| | Branch : | Sir P. M. Road Branch, Gresham House, Ground Floor, Fort, Mumbai – 400001, Maharashtra, 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 : | (INR In Million) | | |
| | SECURED LOAN | As on 31.03.2017 | As on 31.03.2016 |
| | SHORT TERM BORROWING | | |
| | Other loans and advances | 120.388 | 129.906 |
| | Total | 120.388 | 129.906 |

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| | |
|--|---|
| Auditors : | |
| Name : | S K Kavathekar and Company Chartered Accountants |
| Address : | 104, Shree Ganesh Co-Operative HSG Society, 23F, Bhavani Shankar Road, Dadar (West), Mumbai – 400028, Maharashtra, India |
| Income-tax PAN of auditor or auditor's firm : | AFZPK5200N |
| Memberships : | Not Available |
| Collaborators : | Not Available |
| Associates/Subsidiaries : | Not Available |

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|---------------|---------------------|
| 13500000 | Equity Shares | INR 10/- each | INR 135.000 Million |

Issued, Subscribed & Paid-up Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|---------------|---------------------|
| 13496537 | Equity Shares | INR 10/- each | INR 134.965 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 | 134.965 | 134.965 | 134.965 |
| (b) Reserves & Surplus | 101.686 | 98.942 | 94.886 |
| (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) | 236.651 | 233.907 | 229.851 |
| (3) Non-Current Liabilities | | | |
| (a) long-term borrowings | 34.007 | 52.680 | 37.441 |
| (b) Deferred tax liabilities (Net) | 35.958 | 36.528 | 33.905 |
| (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) | 69.965 | 89.208 | 71.346 |
| (4) Current Liabilities | | | |
| (a) Short term borrowings | 120.388 | 129.906 | 159.633 |
| (b) Trade payables | 589.754 | 498.273 | 486.920 |
| (c) Other current liabilities | 14.506 | 18.620 | 34.703 |
| (d) Short-term provisions | 19.630 | 10.124 | 25.369 |
| Total Current Liabilities (4) | 744.278 | 656.923 | 706.625 |
| TOTAL | 1050.894 | 980.038 | 1007.822 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible assets | 236.067 | 251.487 | 260.875 |
| (ii) Intangible Assets | 0.000 | 0.000 | 0.000 |
| (iii) Capital work-in-progress | 0.000 | 0.000 | 0.000 |
| (iv) Intangible assets under development | 0.000 | 0.000 | 0.000 |
| (b) Non-current Investments | 0.107 | 0.107 | 0.107 |
| (c) Deferred tax assets (net) | 0.000 | 0.000 | 0.000 |
| (d) Long-term Loan and Advances | 0.000 | 42.822 | 42.822 |

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SPECTRUM ETHERS LIMITED - 527053

PAGE NO. : 11

| | | | |
|-----------------------------------|-----------------|----------------|-----------------|
| (e) Other Non-current assets | 0.000 | 0.000 | 0.000 |
| Total Non-Current Assets | 236.174 | 294.416 | 303.804 |
| (2) Current assets | | | |
| (a) Current investments | 0.000 | 0.000 | 0.000 |
| (b) Inventories | 291.036 | 254.303 | 378.923 |
| (c) Trade receivables | 453.595 | 374.499 | 272.359 |
| (d) Cash and cash equivalents | 46.263 | 34.202 | 31.528 |
| (e) Short-term loans and advances | 23.826 | 22.618 | 21.208 |
| (f) Other current assets | 0.000 | 0.000 | 0.000 |
| Total Current Assets | 814.720 | 685.622 | 704.018 |
| TOTAL | 1050.894 | 980.038 | 1007.822 |

PROFIT & LOSS ACCOUNT

| PARTICULARS | | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--------------|--|-----------------|-----------------|-----------------|
| SALES | | | | |
| | Income | 1541.824 | 1282.683 | 1270.611 |
| | Other Income | 3.540 | 9.518 | 3.087 |
| | TOTAL | 1545.364 | 1292.201 | 1273.698 |
| Less | EXPENSES | | | |
| | Cost of Materials Consumed | 1255.566 | 903.655 | 975.304 |
| | Purchase of Stock-in-trade | | | |
| | Changes in Inventories of finished goods, work-in-progress and stock-in-trade | (27.082) | 136.618 | 24.631 |
| | Employee Benefits Expenses | 68.714 | 50.096 | 49.052 |
| | Other Expenses | 161.359 | 131.463 | 153.053 |
| | Exceptional Items | 20.722 | 0.000 | 0.000 |
| | TOTAL | 1479.279 | 1221.832 | 1202.040 |
| | PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | 66.085 | 70.369 | 71.658 |
| Less | FINANCIAL EXPENSES | 38.570 | 43.985 | 46.559 |
| | PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION | 27.515 | 26.384 | 25.099 |
| Less | DEPRECIATION/ AMORTISATION | 18.053 | 17.905 | 19.465 |
| | PROFIT/(LOSS) BEFORE TAX | 9.462 | 8.479 | 5.634 |

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SPECTRUM ETHERS LIMITED - 527053

PAGE NO. : 12

| <u>Less</u> | TAX | 6.717 | 4.239 | 4.070 |
|-------------|--|----------------|----------------|----------------|
| | PROFIT/(LOSS) AFTER TAX | 2.745 | 4.240 | 1.564 |
| | EARNINGS IN FOREIGN CURRENCY | | | |
| | F.O.B. Value of Exports | 79.652 | 16.803 | 65.250 |
| | TOTAL EARNINGS | 79.652 | 16.803 | 65.250 |
| | IMPORTS | | | |
| | Raw Materials | 309.239 | 184.566 | 317.717 |
| | TOTAL IMPORTS | 309.239 | 184.566 | 317.717 |
| | Earnings / (Loss) Per Share (INR) | 0.20 | 0.31 | 0.21 |

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

| Particulars | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|------------|------------|------------|
| Current Maturities of Long term debt | 14.506 | 18.620 | 34.703 |
| Cash generated from operations | NA | NA | NA |
| Net cash flows from (used in) operations | 9.462 | 8.478 | 79.380 |

KEY RATIOS

EFFICIENCY RATIOS

| PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|------------|------------|------------|
| Average Collection Days (Sundry Debtors / Income * 365 Days) | 107.38 | 106.57 | 78.24 |
| Account Receivables Turnover (Income / Sundry Debtors) | 3.40 | 3.43 | 4.67 |
| Average Payment Days (Sundry Creditors / Purchases * 365 Days) | 171.44 | 201.26 | 182.23 |
| Inventory Turnover (Operating Income / Inventories) | 0.23 | 0.28 | 0.19 |
| Asset Turnover (Operating Income / Net Fixed Assets) | 0.28 | 0.28 | 0.27 |

LEVERAGE RATIOS

| PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|-------------|------------|------------|------------|
|-------------|------------|------------|------------|

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SPECTRUM ETHERS LIMITED - 527053

PAGE NO. : 13

| | | | |
|--|------|------|------|
| Debt Ratio (<i>Borrowing + Current Liabilities</i>) / <i>Total Assets</i>) | 0.74 | 0.72 | 0.74 |
| Debt Equity Ratio (<i>Total Liability</i> / <i>Networth</i>) | 0.65 | 0.78 | 0.86 |
| Current Liabilities to Networth (<i>Current Liabilities</i> / <i>Net Worth</i>) | 3.15 | 2.81 | 3.07 |
| Fixed Assets to Networth (<i>Net Fixed Assets</i> / <i>Networth</i>) | 1.00 | 1.08 | 1.13 |
| Interest Coverage Ratio (<i>PBIT</i> / <i>Financial Charges</i>) | 1.71 | 1.60 | 1.54 |

PROFITABILITY RATIOS

| PARTICULARS | | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|---|------------|------------|------------|
| Net Profit Margin (<i>PAT</i> / <i>Sales</i>) * 100) | % | 0.18 | 0.33 | 0.12 |
| Return on Total Assets (<i>PAT</i> / <i>Total Assets</i>) * 100) | % | 0.26 | 0.43 | 0.16 |
| Return on Investment (ROI) (<i>PAT</i> / <i>Networth</i>) * 100) | % | 1.16 | 1.81 | 0.68 |

SOLVENCY RATIOS

| PARTICULARS | | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|--|------------|------------|------------|
| Current Ratio (<i>Current Assets</i> / <i>Current Liabilities</i>) | | 1.09 | 1.04 | 1.00 |
| Quick Ratio (<i>Current Assets – Inventories</i>) / <i>Current Liabilities</i>) | | 0.70 | 0.66 | 0.46 |
| G-Score Ratio Financial (<i>Networth</i> / <i>Total Assets</i>) | | 0.23 | 0.24 | 0.23 |
| G-Score Ratio Debt (<i>Debts</i> / <i>Equity Capital</i>) | | 1.14 | 1.35 | 1.46 |
| G-Score Ratio Liquidity (<i>Total Current Assets</i> / <i>Total Current Liabilities</i>) | | 1.09 | 1.04 | 1.00 |

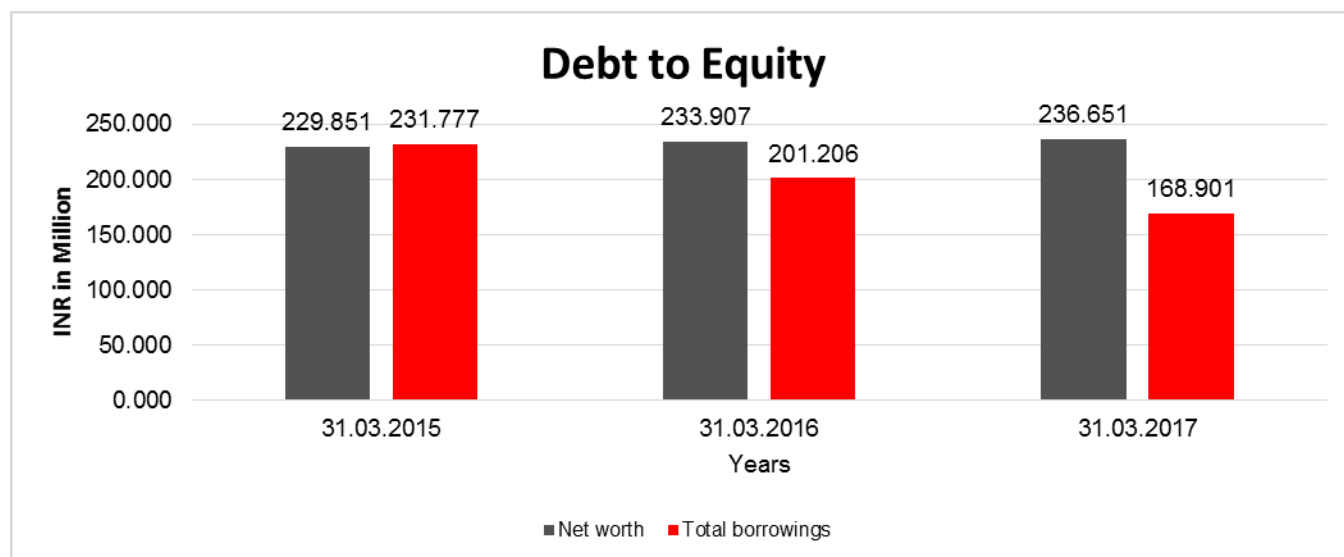
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

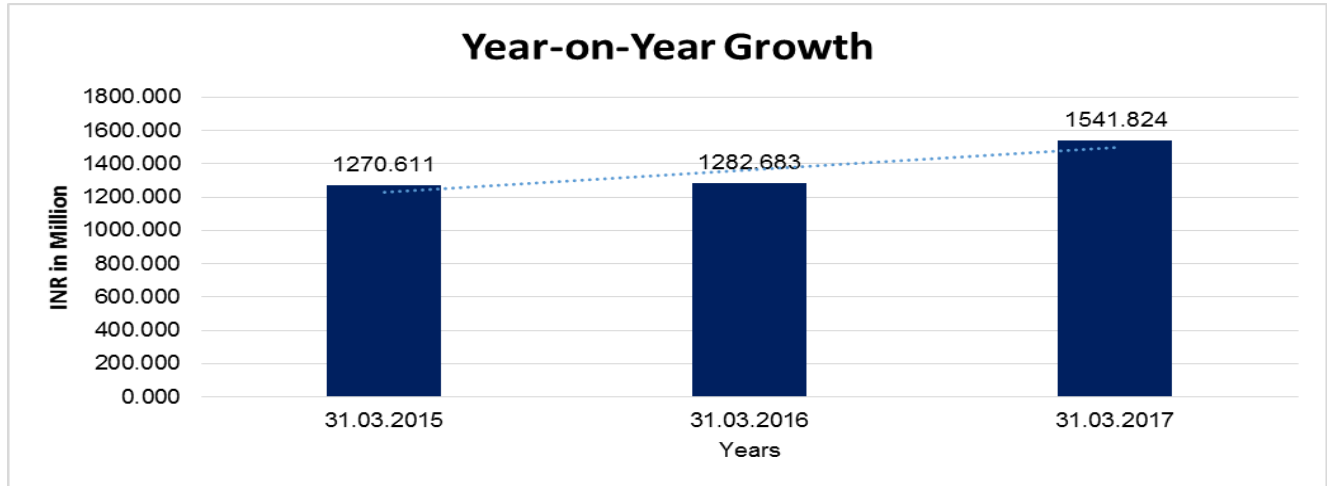
| Particular | 31.03.2015 | 31.03.2016 | 31.03.2017 |
|--------------------------------------|----------------|----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Share Capital | 134.965 | 134.965 | 134.965 |
| Reserves & Surplus | 94.886 | 98.942 | 101.686 |
| Net worth | 229.851 | 233.907 | 236.651 |
| long-term borrowings | 37.441 | 52.680 | 34.007 |
| Short term borrowings | 159.633 | 129.906 | 120.388 |
| Current Maturities of Long term debt | 34.703 | 18.620 | 14.506 |
| Total borrowings | 231.777 | 201.206 | 168.901 |
| Debt/Equity ratio | 1.008 | 0.860 | 0.714 |



YEAR-ON-YEAR GROWTH

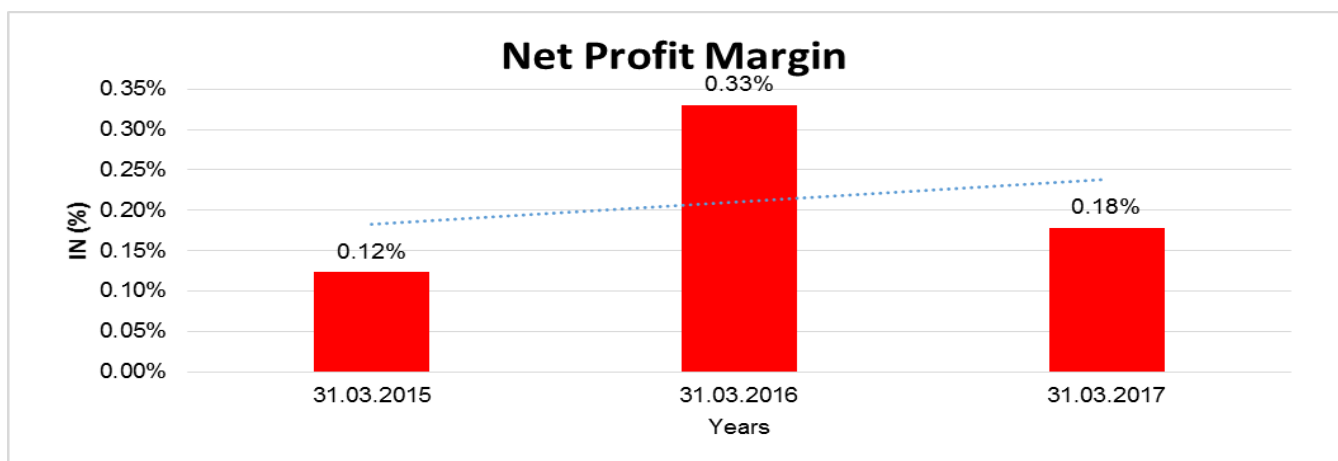
| Year on Year Growth | 31.03.2015 | 31.03.2016 | 31.03.2017 |
|---------------------|----------------|----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Sales | 1270.611 | 1282.683 | 1541.824 |
| | | 0.950 | 20.203 |

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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 | 1270.611 | 1282.683 | 1541.824 |
| Profit | 1.564 | 4.240 | 2.745 |
| | 0.12% | 0.33% | 0.18% |



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 |

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| | | |
|----|---|-----|
| 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 |
| 16 | No. of employees | No |
| 17 | Details of sister concerns | No |
| 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 |

BACKGROUND

Subject is a agrochemical manufacturer dealing in specialised molecules and allied items. It is a closely held limited company. It has manufacturing operations in Nasik. In current year it has started formulation activity on sizeable scale under its own brand.

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UNSECURED LOANS:

(INR In Million)

| Particulars | As on 31.03.2017 | As on 31.03.2016 |
|----------------------------|---------------------|---------------------|
| LONG TERM BORROWING | | |
| Other loans and advances | 34.007 | 52.680 |
| Total | 34.007 | 52.680 |

INDEX OF CHARGE:

| Charges Registered | | | | | | | | |
|--------------------|---------------|--------------|----------------------------------|---------------------|-----------------------------|-----------------------------|-------------|--|
| SN o | SRN | Charge Id | Char ge Holde r Name | Date of Creation | Date of Modific ation | Date of Satisfac tion | Amount | Address |
| 1 | C764252 30 | 106144 31 | State Bank of India | 07/01/20 16 | - | - | 616800000.0 | Sir P. M. Road Branch, Gresham House,Ground Floor, Fort,MumbaiMH4000011 N |
| 2 | C640876 87 | 105896 97 | State Bank of India | 04/09/20 15 | 04/09/20 15 | - | 616800000.0 | Sir P. M. Road Branch, Gresham House,Ground Floor, Fort,MumbaiMH4000011 N |
| 3 | C585116 50 | 105791 25 | DBS Bank Ltd | 26/05/20 15 | - | - | 20000000.0 | DLF Capitol Point, Ground Floor & First FloorBaba Kharak Singh Marg, Connaught PlaceNew DelhiDL110001IN |
| 4 | C585129 30 | 105791 29 | DBS Bank Ltd | 26/05/20 15 | - | - | 200000000.0 | DLF Capitol Point, Ground Floor & First FloorBaba Kharak Singh Marg, Connaught PlaceNew DelhiDL110001IN |
| 5 | B728460 66 | 104185 81 | STAT E BANK OF INDIA | 28/03/20 13 | - | - | 40000000.0 | COMMERCIAL BRANCH, N.G.N VAIDYA MARG, BANK STREET,HORNIMAN CIRCLE, FORTMUMBAIMH40000 1IN |
| 6 | C640886 77 | 800449 54 | State Bank | 17/06/20 05 | 04/09/20 15 | - | 616800000.0 | Sir P. M. Road Branch, Gresham House,Ground |

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| | | | | | | | | |
|---|---------------|--------------|----------------------------------|----------------|----------------|---|-------------|---|
| | | | of India | | | | | Floor, Fort,MumbaiMH4000011 N |
| 7 | B566623 23 | 800094 03 | STAT E BANK OF INDIA | 27/04/19 98 | 04/07/20 12 | - | 516800000.0 | COMMERCIAL BRANCH, N.G.N. VAIDYA MARG,BANK STREET, HORNIMAN CIRCLE,MUMBAIMH400 001IN |

FIXED ASSETS:

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment
- Computer equipment

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 70.23 |
| UK Pound | 1 | INR 89.37 |
| Euro | 1 | INR 79.97 |

INFORMATION DETAILS

| | |
|---------------------------|-----|
| Information Gathered by : | SHW |
| Analysis Done by : | VAR |
| Report Prepared by : | JYO |

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 | NO |
| --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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