

MONARCH SELF ADHESIVE TAPES AND FOAMS (INDIA) PRIVATE LIMITED - 544805 **PAGE**

NO. : 1

MIRA INFORM REPORT

Report No. :	544805
Report Date :	22.12.2018

IDENTIFICATION DETAILS

Name :	MONARCH SELF ADHESIVE TAPES AND FOAMS (INDIA) PRIVATE LIMITED (w.e.f. 01.04.2005)
Formerly Known As :	MONARCH SELF ADHESIVE TAPES (INDIA) PRIVATE LIMITED
Registered Office :	No. 302, V P Road, Jalahalli, Bangalore – 560013, Karnataka
Tel. No.:	91-80- 28389412/13
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	02.12.1993
CIN No.: [Company Identification No.]	U26102KA1993PTC014990
Capital Investment / Paid-up Capital :	INR 26.900 Million
PAN No.: [Permanent Account No.]	AADCM0748D
GSTN : [Goods & Service Tax Registration No.]	Karnataka - 29AADCM0748D1ZM Maharashtra - 27AADCM0748D1ZQ Tamilnadu - 33AADCM0748D1ZX
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing and Selling of Self Adhesive Tapes and Foams. (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)

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MONARCH SELF ADHESIVE TAPES AND FOAMS (INDIA) PRIVATE LIMITED - 544805 PAGE

NO. : 2

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

Maximum Credit Limit :	USD 190000
Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1993. The company is a manufacturer and seller of self-adhesive tapes and foams.</p> <p>As per the financial of 2018, the company has achieved a favourable growth of 17.62% in its revenue as compared to the previous year and has gained a low net profit margin of 0.58%.</p> <p>The company possesses satisfactory financial position marked by adequate network base along with low debt balance sheet profile</p> <p>Business is active. 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 condition.</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 (30.06.2018)	Current Rating (30.09.2018)
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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MONARCH SELF ADHESIVE TAPES AND FOAMS (INDIA) PRIVATE LIMITED - 544805 PAGE

NO. : 3

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 22.12.2018.

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 :	Mr. Prashant
Designation :	Accounts Department
Contact No.:	91-9371025173
Date :	15.12.2018

Management non-cooperative (Mobile No.: 91-9325009025)

LOCATIONS

Registered/ Office/ Factory 1 :	Marketing No. 302, V P Road, Jalahalli, Bangalore – 560013, Karnataka, India
Tel. No.:	91-80-28389412/13
Mobile No.:	91-9371025173 (Mr. Prashant)
Fax No.:	91-80-28381060

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MONARCH SELF ADHESIVE TAPES AND FOAMS (INDIA) PRIVATE LIMITED - 544805 PAGE

NO. : 4

E-Mail :	sales@monarchtapes.com monarchworks@vsnl.net monarch_mumbai@yahoo.com mm30auh@yahoo.com
Website :	http://www.monarchtapes.com
Factory II :	Polyurethane Foam Manufacturing Plant, Polyethylene Cross Link Foam Manufacturing Plant and Stores Sy. No. 12/1B, Laxmipura Road, Abbigere Village, Bangalore – 560090, Karnataka, India
Tel. No.:	91-80-23253748
E-Mail :	stores@monarchtapes.com
Factory III :	Gat No. 568, Village Bhima Koregaon Pune Nagar Road, Tal. Shirur, District Pune – 412216, Maharashtra, India
Tel. No.:	91-2137-253944/ 253946
Fax No.:	91-2137-253945
E-Mail :	punemonarch@gmail.com
Factory IV :	No. 53, First Street, Jayalakshmi Nagar, Mouliwakkam, Chennai – 600116, Tamilnadu, India
Tel. No.:	91-44-24825229
E-Mail :	che_factory@dataone.in
Branch Offices 1:	C-312,3rd Floor, Opposite Shreyas Cinema, LBS Marg, Ghatkopar (West) Mumbai - 400086.
Tel. No.:	91-22-25006415
Branch Offices 2/ Factory V :	E-128/2, Second Floor, Main Bazar, Mohammadpur, Near Bikaji Cama Place, New Delhi – 110066, India
Tel No.:	91-11-26176014
Branch Offices 3:	12/26, River View Apartments, Flat no : 3, Opposite to V.U. Bandari Show Room, Ground Floor, Wakdewadi, Mumbai - Pune Road, Pune – 411003, Maharashtra, India
Tel. No.:	91-20-25817896
Fax No.:	91-20-25816155
Branch Offices 4:	No. 52, First Floor, First Street, Jayalakshmi Nagar, Moulivakka, Chennai-600 116, Tamilnadu, India
Tel. No.:	91-44-24825595
Branch Offices 5:	1-7-228/58, Second Floor, Room No.212 Tirupathi Complex, Besides Swathi Hotel, Paradise Circle, M.G. Road Secunderabad – 500003, Telangana, India
Tel. No.:	91-40-27895885

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NO. : 5

DIRECTORS

As on 31.03.2018

Name :	Mr. Prabhakara Narsinga Matrani		
Designation :	Managing Director		
Address :	No. 302, V P Road, Jalahalli Village, Bangalore North, Jalahalli, Bangalore - 560013, Karnataka, India		
Date of Birth/Age :	01.01.1934		
Date of Appointment :	02.12.1993		
DIN No.:	01856581		
Name :	Mrs. Padma Hanumappa		
Designation :	Director		
Address :	No. 1, Eshwar Nilaya, 3 rd Cross, 3 rd Main, D B Sandra, V R Pura, Bangalore – 560097, Karnataka, India		
Date of Birth/Age :	01.04.1959		
Date of Appointment :	02.12.1993		
DIN No.:	01856643		
Name :	Mr. Rohit Metrani		
Designation :	Director		
Address :	2555, 21st Main, 28th Cross, Banashankari 2nd Stage, Bangalore - 560070, Karnataka, India		
Date of Birth/Age :	26.12.1968		
Date of Appointment :	22.10.2016		
PAN No.:	AHCPM3385R		
DIN No.:	02039935		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U72200KA2006PTC039794	ACNOVATE TECHNOLOGIES PRIVATE LIMITED	29/01/2016	-

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

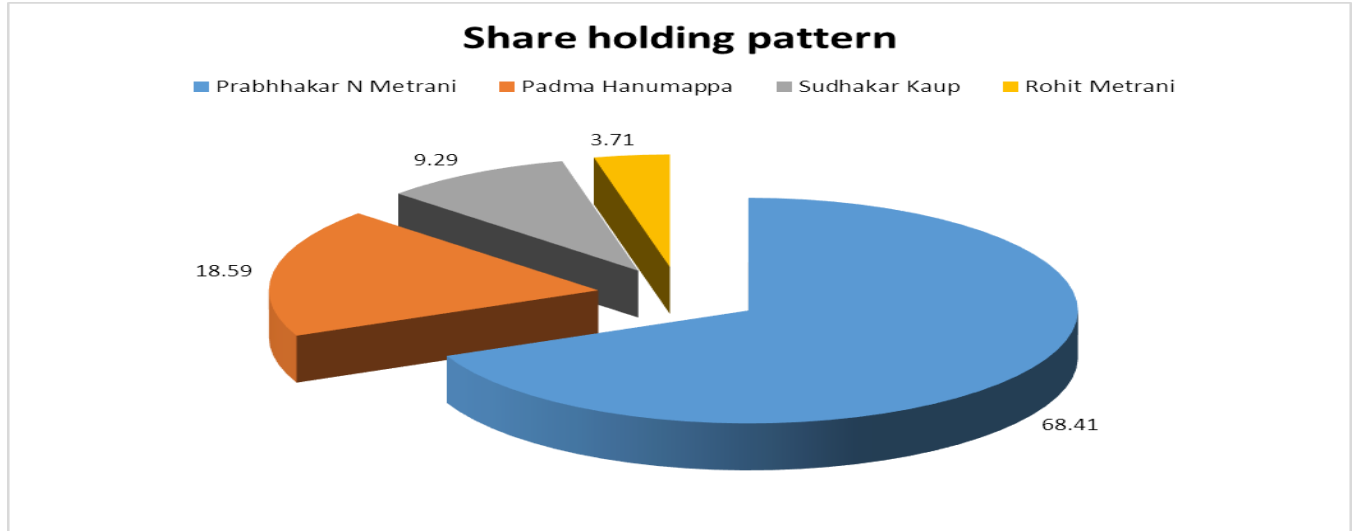
As on 31.03.2018

Names of Shareholders	No. of Shares	%age
Prabhakar N Metrani	184014	68.41
Padma Hanumappa	50000	18.59
Sudhakar Kaup	25000	9.29
Rohit Metrani	9986	3.71
Total	269000	100.00

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MONARCH SELF ADHESIVE TAPES AND FOAMS (INDIA) PRIVATE LIMITED - 544805 PAGE

NO. : 6



Equity Share Break up (Percentage of Total Equity)

As on 29.09.2018

Category	Percentage
Promoters (Individual/Hindu Undivided Family-Indian)	90.71
Public/Other than promoters (Individual/Hindu Undivided Family-Indian)	9.29
Total	100.00

BUSINESS DETAILS

Line of Business :	Manufacturing and Selling of Self Adhesive Tapes and Foams. (Registered Activity)	
Products/ Services :	Item Code No.	Product/ Services Description
	99611423	Adhesive Tapes and Foams
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

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MONARCH SELF ADHESIVE TAPES AND FOAMS (INDIA) PRIVATE LIMITED - 544805 **PAGE**
NO. : 7

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers : (From indirect source)	<ul style="list-style-type: none"> • Hero Honda • Electrolux • Videocon • BPL • Tata Auto Plastic Systems • Voltas Limited • TVSE 		
No. of Employees :	Information denied by the management		
Bankers :	Bank Name	The South Indian Bank Limited	
	Branch	Yeshwantpur Branch, 33/1, K N N Complex, HMT Main Road, Mathikere, Bangalore-560054, Karnataka, India	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
Remarks (If any)	--		
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Term loan from banks	1.914	2.039
	Less: current maturity of long term	(0.613)	(0.381)
	Short-term borrowings		

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MONARCH SELF ADHESIVE TAPES AND FOAMS (INDIA) PRIVATE LIMITED - 544805 PAGE

NO. : 8

	Loans repayable on demand from schedule bank	47.622	46.113
	Total	48.923	47.771

Auditors :	
Name :	Girish D & Associates Chartered Accountants
Address :	No 74/2, 3rd Floor, Sanjeevappa Lane, Avenue Road Cross, Bangalore-560002, Karnataka, India
Income-tax PAN of auditor or auditor's firm :	AMAPG4707C
Memberships No.:	224670
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

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MONARCH SELF ADHESIVE TAPES AND FOAMS (INDIA) PRIVATE LIMITED - 544805 **PAGE**
NO. : 9

CAPITAL STRUCTURE

As on 28.09.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
400000	Equity Shares	INR 100/- each	INR 40.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
269000	Equity Shares	INR 100/- each	INR 26.900 Million

MONARCH SELF ADHESIVE TAPES AND FOAMS (INDIA) PRIVATE LIMITED - 544805 **PAGE**
NO. : 10

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	26.900	26.900	26.900
(b) Reserves & Surplus	40.951	39.221	37.493
(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)	67.851	66.121	64.393
(3) Non-Current Liabilities			
(a) Long-term borrowings	14.914	21.917	2.251
(b) Deferred tax liabilities (Net)	0.382	0.632	0.645
(c) Other long term liabilities	0.145	0.731	8.348
(d) Long-term provisions	2.308	1.579	1.055
Total Non-current Liabilities (3)	17.749	24.859	12.299
(4) Current Liabilities			
(a) Short term borrowings	47.622	46.113	49.592
(b) Trade payables	63.991	43.352	38.494
(c) Other current liabilities	20.306	18.889	13.556
(d) Short-term provisions	2.842	1.445	3.906
Total Current Liabilities (4)	134.761	109.799	105.548
TOTAL	220.361	200.779	182.240
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	40.776	41.961	39.846
(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	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	11.092	11.045	10.905
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	51.868	53.006	50.751

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MONARCH SELF ADHESIVE TAPES AND FOAMS (INDIA) PRIVATE LIMITED - 544805 PAGE

NO. : 11

(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	90.998	74.770	70.189
(c) Trade receivables	58.048	50.689	42.405
(d) Cash and cash equivalents	15.833	17.208	14.989
(e) Short-term loans and advances	3.336	4.796	3.461
(f) Other current assets	0.278	0.310	0.445
Total Current Assets	168.493	147.773	131.489
TOTAL	220.361	200.779	182.240

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	297.869	253.255	213.777
	Other Income	1.648	1.468	2.162
	TOTAL	299.517	254.723	215.939
Less	EXPENSES			
	Cost of Materials Consumed	220.898	178.005	134.883
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(15.827)	(3.019)	0.842
	Employees benefits expense	35.028	24.895	23.716
	Other expenses	39.575	37.500	40.018
	TOTAL	279.674	237.381	199.459
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	19.843	17.342	16.480
Less	FINANCIAL EXPENSES	13.289	10.619	9.433
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	6.554	6.723	7.047
Less/ Add	DEPRECIATION/ AMORTISATION	3.927	3.885	3.975
	PROFIT/ (LOSS) BEFORE TAX	2.627	2.838	3.072
Less	TAX	0.897	1.110	1.250
	PROFIT/ (LOSS) AFTER TAX	1.730	1.728	1.822

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MONARCH SELF ADHESIVE TAPES AND FOAMS (INDIA) PRIVATE LIMITED - 544805 PAGE

NO. : 12

Earnings / (Loss) Per Share (INR)	6.43	6.42	6.77
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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	12.244	10.829	0.140
Cash generated from operations	NA	NA	NA
Net cash flow from operating activity	19.007	1.241	23.691

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	71.13	73.05	72.40
Account Receivables Turnover (Income / Sundry Debtors)	5.13	5.00	5.04
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	105.74	88.89	104.17
Inventory Turnover (Operating Income / Inventories)	0.22	0.23	0.23
Asset Turnover (Operating Income / Net Fixed Assets)	0.49	0.41	0.41

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.73	0.71	0.59
Debt Equity Ratio (Total Liability / Networth)	1.10	1.19	0.81
Current Liabilities to Network (Current Liabilities / Net Worth)	1.99	1.66	1.64
Fixed Assets to Network (Net Fixed Assets / Network)	0.60	0.63	0.62

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MONARCH SELF ADHESIVE TAPES AND FOAMS (INDIA) PRIVATE LIMITED - 544805 PAGE

NO. : 13

Interest Coverage Ratio (PBIT / Financial Charges)	1.49	1.63	1.75
---	------	------	------

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%	0.58	0.68	0.85
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.79	0.86	1.00
Return on Investment (ROI) ((PAT / Networth) * 100)	%	2.55	2.61	2.83

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.25	1.35	1.25
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.58	0.66	0.58
G-Score Ratio Financial (Networth / Total Assets)		0.31	0.33	0.35
G-Score Ratio Debt (Debts / Equity Capital)		2.78	2.93	1.93
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.25	1.35	1.25

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

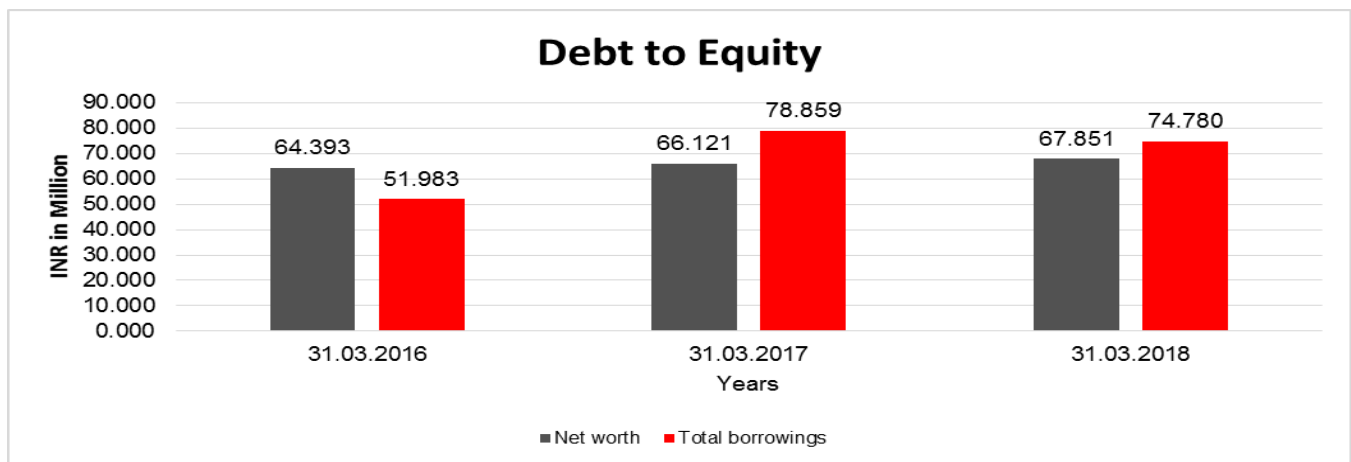
Particular	31.03.2016 INR In Million	31.03.2017 INR In Million	31.03.2018 INR In Million
Share Capital	26.900	26.900	26.900
Reserves & Surplus	37.493	39.221	40.951
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	64.393	66.121	67.851

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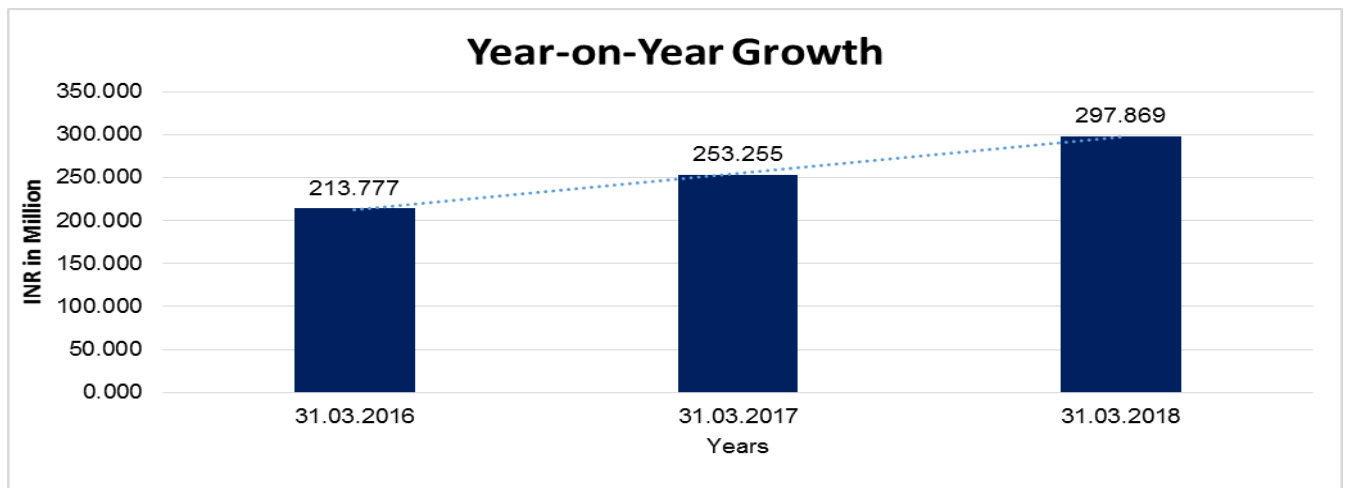
NO. : 14

long-term borrowings	2.251	21.917	14.914
Short term borrowings	49.592	46.113	47.622
Current Maturities of Long term debt	0.140	10.829	12.244
Total borrowings	51.983	78.859	74.780
Debt/Equity ratio	0.807	1.193	1.102



YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	213.777	253.255	297.869
		18.467	17.616



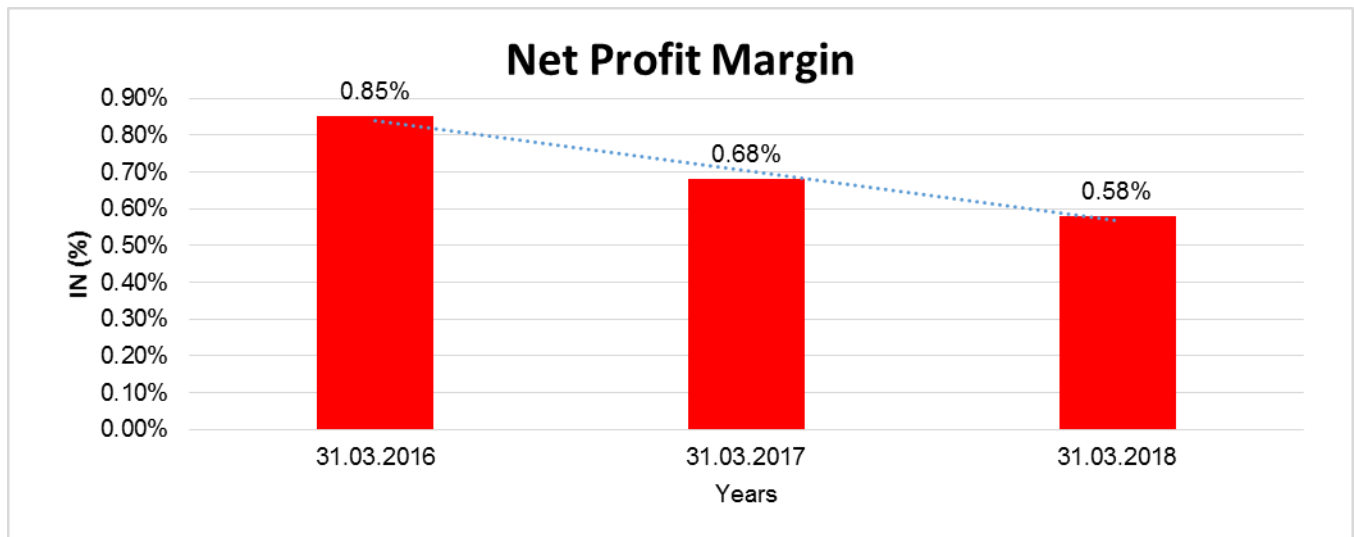
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MONARCH SELF ADHESIVE TAPES AND FOAMS (INDIA) PRIVATE LIMITED - 544805 PAGE

NO. : 15

NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	213.777	253.255	297.869
Profit/(Loss)	1.822	1.728	1.730
	0.85%	0.68%	0.58%



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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NO. : 16

16	No. of employees	No
17	Details of sister concerns	No
18	Major suppliers	No
19	Major customers	Yes
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION:

The company was incorporated on 2nd December 1993 with the main objective of carrying out the business of manufacturing and sale of self adhesive tapes and foams.

STATE BANK OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

Monarch is technocrat organization and in the process of developing, adding and meeting new application in industrial field. During current financial year, they are expecting further growth and improvement in all area.

Since, they supplying to Marti Suzuki Delhi, through their vendors, now Suzuki motor wants to audit Monarch and as supplier direct to them and their Vendors, throughout India.

UNSECURED LOAN

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Term loan from banks	9.224	9.413
Less: current maturity of long term	(3.351)	(2.880)
Term loan from others	13.936	19.210
Less: current maturity of long term	(8.279)	(7.568)
Deferred Payments	2.083	2.084
Sales tax Deferment		
Total	13.613	20.259

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MONARCH SELF ADHESIVE TAPES AND FOAMS (INDIA) PRIVATE LIMITED - 544805 PAGE NO. : 17

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G96389085	100195326	THE SOUTH INDIAN BANK LIMITED	22/05/2018	-	-	614000.0	YESHWANTPUR BRANCH33/1, K N N COMPLEX, HMT MAIN ROAD, MATHIKEREBANGAL OREKA560054IN
2	G70448105	100117385	THE SOUTH INDIAN BANK LIMITED	01/06/2017	13/10/2017	-	100000000.0	33/1, 1ST CROSSHMT MAIN ROAD, MATHIKEREBANGAL OREKA563130IN
3	G63418578	10215450	IDBI Bank Limited	24/03/2010	22/11/2011	27/10/2017	80000000.0	IDBI HOUSE, F C ROAD,DNYANESHWAR PADUKA CHOWK, SHIVAJINAGAR,PUNEMH411004IN
4	C79511093	10285644	CHOLAMAN DALAM INVESTMENT AND FINANCE COMPANY LIMITED	29/07/2010	-	12/02/2016	743600.0	DARE HOUSENO. 2 N S C BOSE ROAD, PARRYSCHENNAITN 600001IN
5	A84094697	10034080	ING VYSYA BANK LIMITED	29/12/2006	25/09/2009	12/04/2010	50000000.0	CHAMBER OF COMMERCE BUILDINGKEMPEGO WDA ROADBANGALOREK A560009IN
6	A29185287	90192910	BANK OF INDIA	08/12/2004	08/04/2005	05/07/2007	22000000.0	RAJA JI NAGAR BRANCH; 675; II BLOCKRAJAJINAGARBANGALOREKA560010IN
7	Y10294659	90192760	STATE BANK OF INDIA	24/10/2003	-	14/12/2004	14300000.0	VYALIKAVAL BRANCH; VYALIKAVALBANGAL OREKA560003IN
8	Y1029	90191	KARNATAK	25/07/	-	14/12/2	500000.0	BANGALORE

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MONARCH SELF ADHESIVE TAPES AND FOAMS (INDIA) PRIVATE LIMITED - 544805 PAGE

NO. : 18

	3585	686	A STATE FINANCIAL CORPORATI ON	1996		004		BRANCH; 197; WEST OF CHORD ROADBANGALOREK A560086IN
9	Y1029 3275	90191 376	STATE BANK OF INDIA	22/02/ 1995	-	14/12/2 004	3500000.0	VYALIKAVAL BRANCH; 163 VYALIKAVALBANGAL OREKA560003IN

CONTINGENT LIABILITIES:

PARTICULARS	(INR in million)	
	31.03.2018	31.03.2017
Letter of Credit	44.422	28.745

FIXED ASSETS

- Land
- Office Equipment's
- Factory Equipment's
- Fax Machine
- Plant and Machinery
- Furniture and Fixture
- Electrical Equipment's
- Air Conditioner
- Motor Vehicles
- Tools and Dies
- Computers

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 :

MONARCH SELF ADHESIVE TAPES AND FOAMS (INDIA) PRIVATE LIMITED - 544805 PAGE

NO. : 20

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 71.32
UK Pound	1	INR 90.91
Euro	1	INR 81.57

INFORMATION DETAILS

Information Gathered by :	NYT
Analysis Done by :	SHA
Report Prepared by :	RKI

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MONARCH SELF ADHESIVE TAPES AND FOAMS (INDIA) PRIVATE LIMITED - 544805 **PAGE**
NO. : 21

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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