

MIRA INFORM REPORT

Report No. :	518178
Report Date :	04.07.2018

IDENTIFICATION DETAILS

Name :	AKRY ORGANICS PRIVATE LIMITED
Registered Office :	A-318, Ahura Centre, 82 Mahakali Caves Road, Andheri (East), Mumbai - 400093, Maharashtra
Tel. No.:	91-22-30863372
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	08.04.1993
CIN No.: [Company Identification No.]	U24110MH1993PTC071527
Capital Investment / Paid-up Capital :	INR 3.300 Million
IEC No.: [Import-Export Code No.]	Not Divulged
TIN No:	27810236716
PAN No.: [Permanent Account No.]	AAACA6005E
GSTN : [Goods & Service Tax Registration No.]	27AAACA6005E1Z9
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • The Company is engaged in the business of Manufacturing, Trading and Selling of Glycols (Chemicals). • Manufacture of organic and inorganic chemical compounds. <p>(Registered Activity and also confirmed by management)</p>

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No. of Employees :	60 (Approximately)
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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+	Low Risk	Business dealings permissible with low risk of default

Maximum Credit Limit :	USD 4000000
Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 1993 having good track records.</p> <p>For the financial year ended 2017, revenue of the company has slightly decline. However, it has witnessed a growth in its profit and has achieved good profit margin at 9.90% (approx.)</p> <p>The company possesses sound financial profile marked by healthy net worth base along with negligible debt recorded and favourable gap between trade payables to its trade receivables.</p> <p>The company also derives strength from its established track record of business operations and good earnings per share of the company (i.e., earning per share of INR 614 against face value of INR 10).</p> <p>Fundamentals of the company are strong and healthy.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be usually correct and as per commitments.</p> <p>In view of the 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

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

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

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 04.07.2018

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 :	Mr. Kamal Sanghani
Designation :	Director
Contact No.:	91-22-30863372

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Date :	02.07.2018
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LOCATIONS

Registered Office :	A-318, Ahura Centre, 82 Mahakali Caves Road, Andheri (East), Mumbai - 400093, Maharashtra, India
Tel. No.:	91-22-30863372/ 30863356/ 30863350/ 30863351
Fax No.:	91-22-30863350
E-Mail :	dilipmehta@akry.in
Website :	www.akry.in
Location :	Owned
Factory :	Plot No. 20 and 21, MIDC, Tarapur, Boisar, Palghar – 401506, Thane, Maharashtra, India
Tel. No.:	91-2525-324455
Fax No.:	91-2525-274452
Branch Office 1 :	302, Parshva Chambers, 17/21, Issaji Street, Vadgadi, Mumbai – 400003, Maharashtra, India
Tel. No.:	91-22-32552336
Fax No.:	91-22-23447472

DIRECTORS

As on 31.03.2018

Name :	Mr. Kamlesh Ramanlal Sanghavi		
Designation :	Managing Director		
Address :	Anupam, 10 Ansari Road, Vile Parle (West), Mumbai – 400056, Maharashtra, India		
Date of Birth/Age :	16.05.1953		
Qualification :	B.Sc.		
Date of Appointment :	08.04.1993		
PAN No.:	AAFPS9315P		
DIN No.:	01095263		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24100MH1990PLC058352	AUTHENTIC PETROPRODUCTS LIMITED	30/09/2010	-
U24110MH2000PTC128728	ICON ORGANICS PRIVATE LIMITED ICO	15/09/2000	-
Name :	Mrs. Daksha Kamlesh Sanghavi		
Designation :	Director		
Address :	Anupam, 10 Ansari Road, Vile Parle (West), Mumbai – 400056, Maharashtra, India		

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Date of Birth/Age :	09.07.1958		
Date of Appointment :	12.06.1993		
PAN No.:	AAFPS9314N		
DIN No.:	01095274		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24100MH1990PLC058352	AUTHENTIC PETROPRODUCTS LIMITED	30/09/2010	-
U24110MH2000PTC128728	ICON ORGANICS PRIVATE LIMITED ICO	15/09/2000	-
Name : Mr. Mitul Kamlesh Sanghavi			
Designation : Whole-time Director			
Address : Anupam, 10 Ansari Road, Vile Parle (West), Mumbai – 400056, Maharashtra, India			
Date of Birth/Age :	29.11.1980		
Date of Appointment :	01.04.2004		
PAN No.:	AKJPS2266F		
DIN No.:	01095282		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24100MH1990PLC058352	AUTHENTIC PETROPRODUCTS LIMITED	30/09/2010	-
U24110MH2000PTC128728	ICON ORGANICS PRIVATE LIMITED ICO	15/09/2000	-
Name : Mr. Pratik Kamlesh Sanghavi			
Designation : Whole-time Director			
Address : Anupam, 10 Ansari Road, Vile Parle (West), Mumbai – 400056, Maharashtra, India			
Date of Birth/Age :	23.01.1984		
Date of Appointment :	01.01.2006		
PAN No.:	ARCPS5470M		
DIN No.:	01095287		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24100MH1990PLC058352	AUTHENTIC PETROPRODUCTS LIMITED	30/09/2010	-

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Equity Shareholders	No. of Shares
Kamlesh Sanghvi	120000
Dakshan Sanghvi	110000
Mitul Sanghvi	25000

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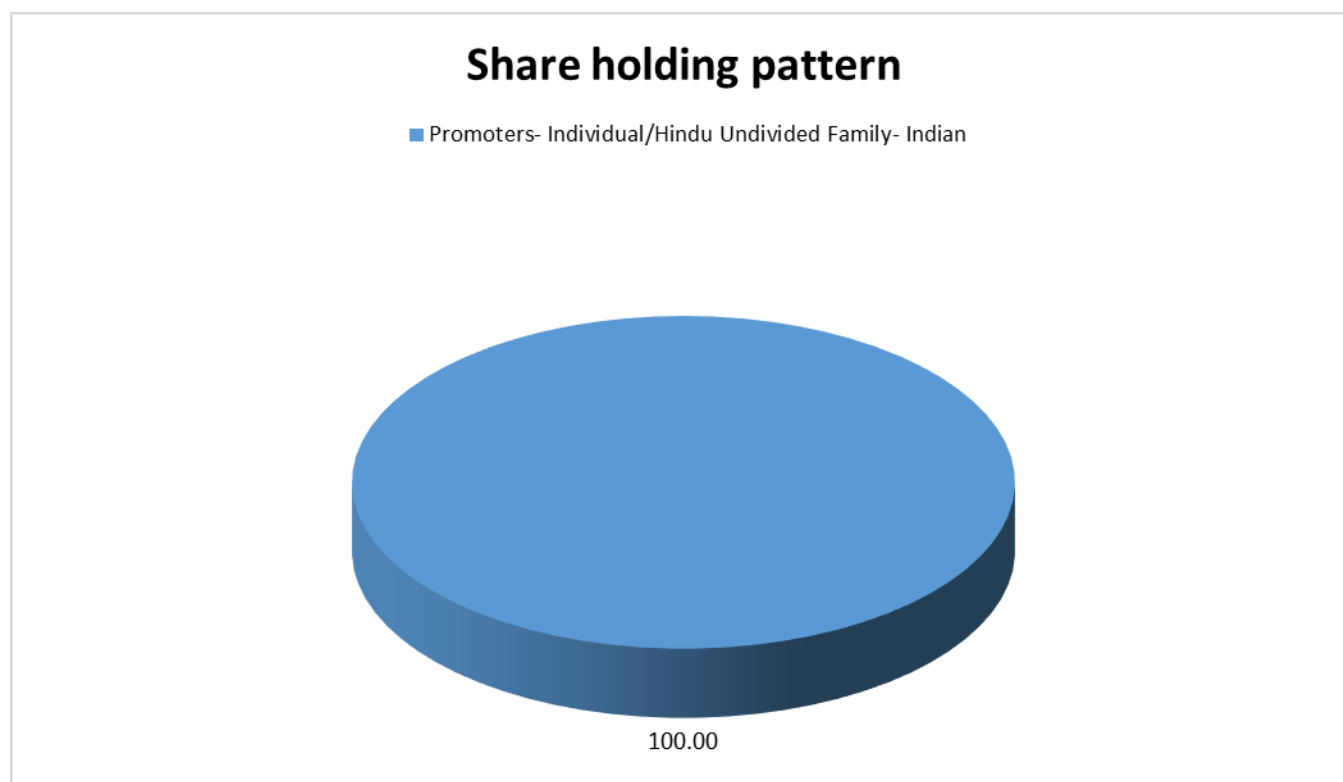
Pratik Sanghvi	25000
Total	280000

Names of Preference Shareholders	No. of Shares
Kamlesh Sanghvi	500
Daksha Sanghvi	49000
Mitul Sanghvi	500
Total	50000

Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	100.00
Total	100.00



BUSINESS DETAILS

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Line of Business :	<ul style="list-style-type: none"> The Company is engaged in the business of Manufacturing, Trading and Selling of Glycols (Chemicals). Manufacture of organic and inorganic chemical compounds. (Registered Activity and also confirmed by management) 	
Products / Services :	Description products / services	NIC Code No
	Glycols	29053909
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	Finished Goods	
Countries :	<ul style="list-style-type: none"> African Countries European Countries 	
Imports :		
Products :	Raw Material	
Countries :	Middle east countries	
Terms :		
Selling :	Advance Payment, L/C, Cheque and Credit (30 / 60 Days), NEFT and RTGS	
Purchasing :	Advance Payment, L/C, Cheque and Credit (30 / 60 Days), NEFT and RTGS	

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 :	Manufacturer	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--

	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	60 (Approximately)	
Bankers :	Bank Name	HDFC Bank
	Branch	Manekji Wadia Building, Ground Floor, Nanik Marwani Marg, Fort, Mumbai – 400001, Maharashtra, India
	Person Name (With Designation)	--
	Contact Number	91-22-66573541 (Continuously ringing)
	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 :	(INR In Million)	
	SECURED LOAN	As on 31.03.2017
		As on 31.03.2016
	LONG TERM BORROWING	
	Term loans from bank	65.720
	SHORT TERM BORROWING	
	Loans repayable on demand from banks	477.641
	Total	543.361
		657.014

Auditors :	
Name :	K. K. Garg and Company Chartered Accountants
Address :	413/415, Hind Rajasthan Building, Dadasaheb Phalke Marg, Dadar (East), Mumbai -400014, Maharashtra, India
Tel. No.:	91-22-24112575
Fax No.:	91-22-24113102
E-Mail :	kcgargca@gmail.com
PAN N Income-tax PAN of auditor or auditor's firm :	AABPG4441L
Memberships :	Not Available
Collaborators :	Not Available

Subsidiary company :	<ul style="list-style-type: none"> • Authentic Petroproducts Limited U24100MH1990PLC058352
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CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
700000	Equity Shares	INR 10/- each	INR 7.000 Million
50000	Preference Shares	INR 10/- each	INR 0.500 Million
	Total		INR 7.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
280000	Equity Shares	INR 10/- each	INR 2.800 Million
50000	Preference Shares	INR 10/- each	INR 0.500 Million
	Total		INR 3.300 Million

FINANCIAL DATA
[all figures are in 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	3.300	3.300	3.300
(b) Reserves and Surplus	1413.068	1241.057	1219.293
(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)	1416.368	1244.357	1222.593
(3) Non-Current Liabilities			
(a) long-term borrowings	123.684	283.282	210.141
(b) Deferred tax liabilities (Net)	41.414	41.227	41.565
(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)	165.098	324.509	251.706
(4) Current Liabilities			
(a) Short-term borrowings	477.641	512.182	361.395
(b) Trade payables	193.250	112.167	213.316
(c) Other current liabilities	204.685	176.447	181.991
(d) Short-term provisions	1.730	1.383	1.482
Total Current Liabilities (4)	877.306	802.179	758.184
TOTAL	2458.772	2371.045	2232.483
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	548.997	562.796	572.498
(ii) Intangible Assets	0.299	0.641	0.763
(iii) Tangible assets capital work-in-progress	67.370	87.724	60.876
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	9.264	10.132	10.900
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	30.663	29.887	30.460
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	656.593	691.180	675.497

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(2) Current assets			
(a) Current investments	11.459	111.600	4.585
(b) Inventories	1168.316	1067.541	1064.889
(c) Trade receivables	401.573	326.774	281.707
(d) Cash and bank balances	37.355	13.567	31.281
(e) Short-term loans and advances	183.359	160.375	174.203
(f) Other current assets	0.117	0.008	0.321
Total Current Assets	1802.179	1679.865	1556.986
TOTAL	2458.772	2371.045	2232.483

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	1737.341	1939.060	2505.075
	Other Income	29.563	27.008	0.710
	TOTAL	1766.904	1966.068	2505.785
Less	EXPENSES			
	Cost of Materials Consumed	907.157	1065.165	1218.306
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	35.625	23.980	(17.394)
	Employee benefit expense	76.404	55.543	50.004
	Other expenses	394.115	442.916	450.554
	TOTAL	1413.301	1587.604	1701.970
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	353.603	378.464	803.815
Less	FINANCIAL EXPENSES	21.017	84.630	85.060
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	332.586	293.834	718.755
Less	DEPRECIATION/ AMORTISATION	67.345	68.436	61.677
	PROFIT/ (LOSS) BEFORE TAX	265.241	225.398	657.078
Less	TAX	93.224	85.677	230.118
	PROFIT/ (LOSS) AFTER TAX	172.017	139.721	426.960
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	1236.983	1215.219	788.901

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Less	Adjusted Depreciation Sch. II	0.000	0.000	0.637
Less	APPROPRIATIONS			
	Proposed Dividend on Equity Shares	0.000	98.000	0.000
	Tax on Proposed Dividend	0.000	19.951	0.000
	Dividend Tax on Preference Shares	0.001	0.001	0.000
	Preference Shares	0.005	0.005	0.005
	Balance Carried to the B/S	1408.994	1236.983	1215.219
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	383.887	565.708	674.746
	TOTAL EARNINGS	383.887	565.708	674.746
	IMPORTS			
	Raw Materials	749.416	639.350	608.843
	TOTAL IMPORTS	749.416	639.350	608.843
	Earnings / (Loss) Per Share (INR)	614.00	499.007	1525.00

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	157.909	144.390	157.413
Net cash flows from (used in) operations	265.408	175.135	996.267
Net cash flows from (used in) operating activities	138.515	60.246	742.726

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	84.37	61.51	41.05
Account Receivables Turnover (Income / Sundry Debtors)	4.33	5.93	8.89
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	77.76	38.44	63.91
Inventory Turnover (Operating Income / Inventories)	0.30	0.35	0.75

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Asset Turnover (Operating Income / Net Fixed Assets)	0.57	0.58	1.27
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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.47	0.52	0.50
Debt Equity Ratio (Total Liability / Networth)	0.54	0.76	0.60
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.62	0.64	0.62
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.44	0.52	0.52
Interest Coverage Ratio (PBIT / Financial Charges)	16.82	4.47	9.45

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	9.90	7.21	17.04
Return on Total Assets ((PAT / Total Assets) * 100)	%	7.00	5.89	19.12
Return on Investment (ROI) ((PAT / Networth) * 100)	%	12.14	11.23	34.92

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	2.05	2.09	2.05
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.72	0.76	0.65

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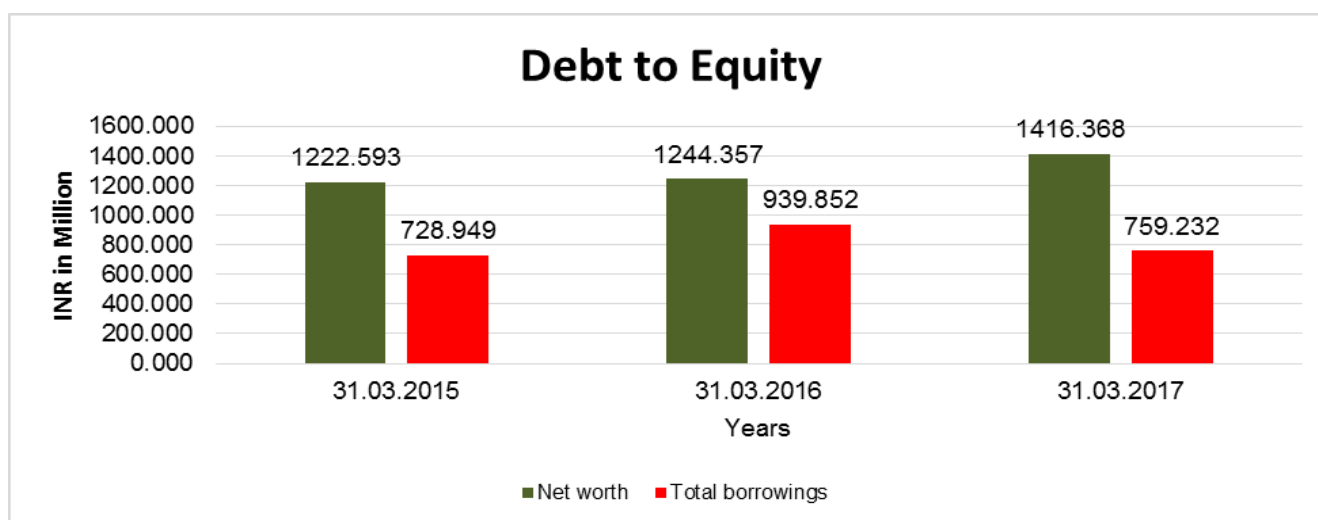
G-Score Ratio Financial (Networth / Total Assets)	0.58	0.52	0.55
G-Score Ratio Debt (Debts / Equity Capital)	230.07	284.80	220.89
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.05	2.09	2.05

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

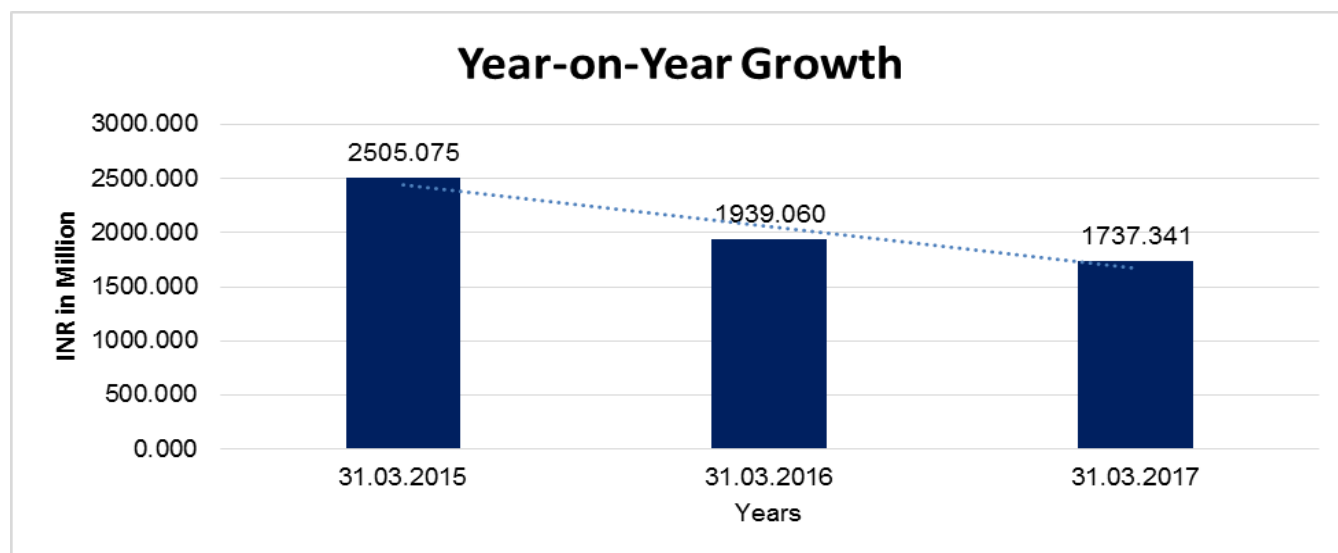
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	3.300	3.300	3.300
Reserves & Surplus	1219.293	1241.057	1413.068
Net worth	1222.593	1244.357	1416.368
Long-term borrowings	210.141	283.282	123.684
Short term borrowings	361.395	512.182	477.641
Current maturities of long-term debts	157.413	144.390	157.909
Total borrowings	728.949	939.854	759.234
Debt/Equity ratio	0.596	0.755	0.536



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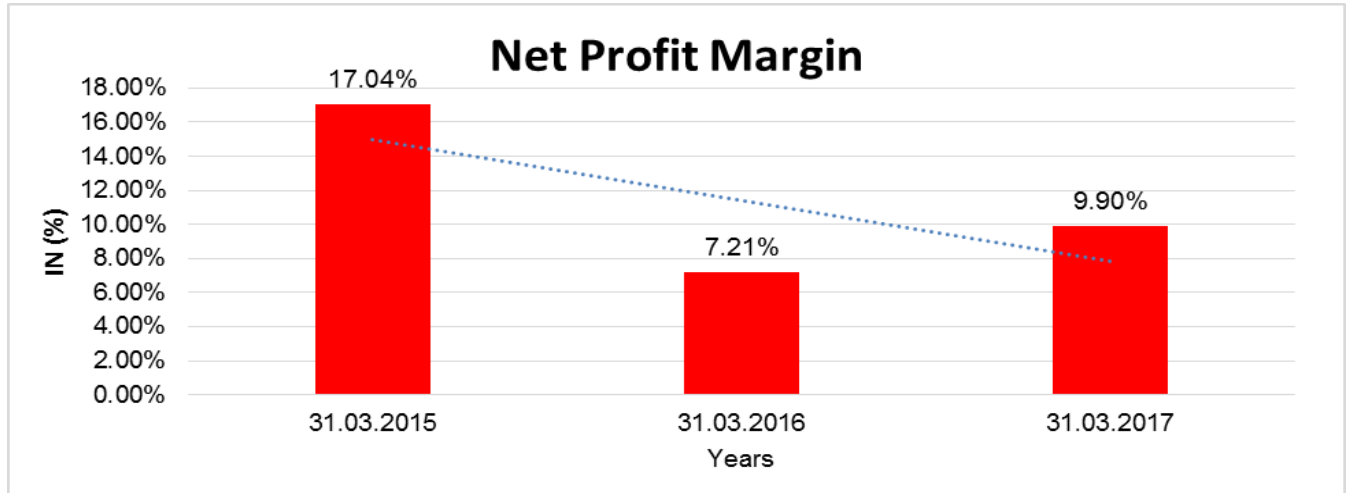
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	2505.075	1939.060	1737.341
		(22.595)	(10.403)



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	2505.075	1939.060	1737.341
Profit/ (Loss)	426.960	139.721	172.017
	17.04 %	7.21 %	9.90 %



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	Yes
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
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes

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AKRY ORGANICS PRIVATE LIMITED - 518178

PAGE NO. : 17

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	Litigations that the firm/promoter involved in	--
32	Market information	--
33	Payments terms	Yes
34	Negative Reporting by Auditors in the Annual Report	No

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:

The Company's working of the year is not favorable.

The turnover of the company declined by 11.19% compare to previous year. However the profit before tax and after tax has gone up by 17.68% and 23.11% respectively compare to previous year

UNSECURED LOAN

Particulars	31.03.2017 INR In Million	31.03.2016 INR In Million
LONG TERM BORROWINGS		
Loans and advances from related parties	23.354	101.986
Deferred sales tax loans	34.610	36.464
Total	57.964	138.450

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G429 1645 2	1000 9500 5	IDFC BANK LIMITED	23/03/2 017	-	-	300000000.0	KRM Tower, 7th Floor, No. 1, Harrington Road, Chetpet, Chennai Ta600031IN
2	C812 8081 0	1059 2922	HDFC BANK LIMITED	31/08/2 015	18/02/2 016	-	126000000.0	Emerging Corporates Group, Peninsula Business Park Tower B, 4th Floor, Unit No. 401 & 402, Lower Parel Mumbai MH400013IN
3	G772 9059 1	1044 4561	RBL BANK LIMITED	26/03/2 013	07/02/2 018	-	190000000.0	SHAHUPURI, KOLHAPUR, KOLHAPUR Ma416001IN

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4	B366 6962 0	1034 6583	INDUSIN D BANK LTD.	07/03/2 012	-	-	100000000.0	GROUND FLOOR, HOTEL PANCHMAHAL CHOMPLEX,KODIALBAIL,MA NGALOREKA575003IN
5	C639 8621 0	1033 0031	YES BANK LIMITED	27/03/2 011	17/08/2 015	-	220000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA,DR. ANNIE BESANT ROAD, WORLI,MUMBAIMH400018IN
6	C641 1777 3	1027 4980	Standard Chartered Bank	21/03/2 011	18/08/2 015	-	300000000.0	Crescenzo 3A/F, Plot no. C-38 & C-39, G Block,Bandra Kurla Complex, Bandra EastMumbaiMH400051IN
7	G366 2103 5	1023 2845	Citi Bank N.A.	06/08/2 010	18/01/2 017	-	125000000.0	First International Financial Centre,9th FloorPlot No. C-54 & 55, BKC, Bandra (E)MumbaiMH400051IN
8	B785 1266 2	1015 0597	DBS BANK LTD.	25/02/2 009	25/06/2 013	-	150000000.0	3rd Floor, Fort House,Dr. D N Road, FortMumbaiMH400001IN
9	C060 7133 6	1005 6896	HDFC BANK LIMITED	23/05/2 007	20/03/2 014	-	170000000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARGLOWER PAREL WESTMUMBAIMH400013IN
10	G508 1783 2	1043 9955	HDFC BANK LIMITED	04/07/2 013	29/07/2 013	14/08/2 017	140000000.0	HDFC BANK HOUSESENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN

FIXED ASSETS:

Tangible assets

- Land
- Buildings
- Furniture and fixtures
- Computer equipments
- Plant and equipment
- Vehicles
- Office equipment

Intangible assets

- Goodwill
- Computer software

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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 68.62
UK Pound	1	INR 90.43
Euro	1	INR 79.95

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	DIV
Report Prepared by :	SUJ

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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