

## MIRA INFORM REPORT

Report No. :	517975
Report Date :	05.07.2018

### IDENTIFICATION DETAILS

Name :	MICHELMAN PRIVATE LIMITED (w.e.f. 22.05.2016)
Formerly Known As :	MICHELMAN CHEMICALS PRIVATE LIMITED
Registered Office :	E-Wing, Tex Centre Co-Operative Society Limited, Unit No 1,2,3, Ground Floor, 26A Chandivali Road, Andheri (East), Mumbai – 400072, Maharashtra
Tel. No.:	91-22-62213800
Country :	India
Financials (as on) :	31.03.2016
Date of Incorporation :	14.08.2012
CIN No.: [Company Identification No.]	U24100MH2012FTC234422
Capital Investment / Paid-up Capital :	INR 2.973 Million
PAN No.: [Permanent Account No.]	AAICM1894K
GSTN : [Goods & Service Tax Registration No.]	27AAICM1894K1ZX
Legal Form :	Private Limited Liability Company
Line of Business :	Trading and selling of organic and inorganic water based chemicals like specialty wax emulsions and dispersions used in the application of Paint, Ink, Overprint Varnish, Flexible Packaging, Paper and Film Coating. [Registered Activity]
No. of Employees :	Information denied by the management

### RATING & COMMENTS

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

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

<b>Maximum Credit Limit :</b>	USD 130000
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a subsidiary of "Michelman Asia Pacific Pte Limited", Singapore. The company was incorporated in the year 2012.</p> <p>It is engaged in trading and selling of Organic and Inorganic Water based Chemicals like Specialty Wax Emulsions and Dispersions used in the application of Paint, Ink and Film Coating.</p> <p>Management has failed to file its financials with Registrar of Companies for the FY 2017.</p> <p>As per the financial records of 2016, the company has earned revenue of INR 352.270 million but has reported low profit margin of 0.38%.</p> <p>The satisfactory financial profile of the company is marked by comfortable networth base along with strong debt coverage indicators due to debt free balance sheet profile.</p> <p>The rating takes into consideration financial and managerial support that the company receives from its holding entity backed by its well experienced management team.</p> <p>Business is active. Payment 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> <p>Note: The Scheme of amalgamation, Supack International Private Limited (SIPL, the transferor company) has merged into Michelman Private Limited as on 1-04-2015.</p>

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto: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

**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 31-03-2018.

**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 05.07.2018

**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 DENIED**

**MANAGEMENT NON-COOPERATIVE (91-22-62213800)**

**91-22-28672783 – CONTINUOUSLY RINGING**

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**LOCATIONS**

<b>Registered Office :</b>	E-Wing, Tex Centre Co-Operative Society Limited, Unit No 1,2,3, Ground Floor, 26A Chandivali Road, Andheri (East), Mumbai – 400072, Maharashtra, India
<b>Tel. No.:</b>	91-22-62213800
<b>Fax No.:</b>	91-22-62213801/02
<b>E-Mail :</b>	<a href="mailto:neelam.august@gmail.com">neelam.august@gmail.com</a>
<b>Website :</b>	<a href="https://www.michelman.com">https://www.michelman.com</a>

**DIRECTORS**

AS ON 31.03.2018

<b>Name :</b>	Richard Ira Michelman		
<b>Designation :</b>	Director		
<b>Address :</b>	1 Broadview PL Cincinnati OH 45208 United States		
<b>Date of Birth/Age :</b>	11.02.1966		
<b>Date of Appointment :</b>	14.08.2012		
<b>DIN No.:</b>	05321424		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U52100MH2007PTC170603	SUPACK INTERNATIONAL PRIVATE LIMITED	28/04/2015	-
<b>Name :</b>	Steven Jeffrey Shifman		
<b>Designation :</b>	Director		
<b>Address :</b>	7431 E Aracoma DR Cincinnati OH 45327 United States		
<b>Date of Birth/Age :</b>	12.01.1958		
<b>Date of Appointment :</b>	14.08.2012		
<b>DIN No.:</b>	05321427		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U52100MH2007PTC170603	SUPACK INTERNATIONAL PRIVATE LIMITED	28/04/2015	-
<b>Name :</b>	Tian Song Wong		
<b>Designation :</b>	Director		
<b>Address :</b>	17 Lorong 106 Changi Singapore 426483		
<b>Date of Appointment :</b>	30.09.2014		
<b>DIN No.:</b>	06914178		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U52100MH2007PTC170603	SUPACK INTERNATIONAL PRIVATE LIMITED	28/04/2015	-
<b>Name :</b>	Shailesh Kumar Nema		

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<b>Designation :</b>	Additional Director		
<b>Address :</b>	704 B Wing Sai Sanskar Building Sion Trombay Road, Punjabwadi, Deonar, Chembur, Mumbai – 400088, Maharashtra, India		
<b>Date of Appointment :</b>	01.06.2017		
<b>DIN No.:</b>	06468647		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U15122MH2014PTC257251	AABHA FOODS INTERNATIONAL PRIVATE LIMITED	18/08/2014	-

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2016**

<b>Names of Shareholders</b>	<b>No. of Shares</b>
Michelman Asia Pacific Pte Limited, Singapore	297280
Michelman Asia Inc., United States of America	1
<b>Total</b>	<b>297281</b>

**AS ON 01.06.2016**

<b>Names of Allottees</b>	<b>No. of Shares</b>
Michelman Asia Pacific Pte Limited, Singapore	2179891
Michelman Asia Inc., United States of America	109
<b>Total</b>	<b>2180000</b>

**Equity Share Break up (Percentage of Total Equity)**

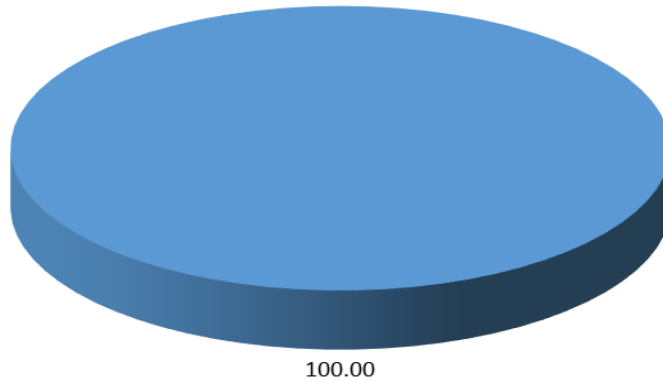
**AS ON 30.09.2016**

<b>Category</b>	<b>Percentage</b>
Promoters- Body corporate	100.00
<b>Total</b>	<b>100.00</b>

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### Share holding pattern

■ Promoters- Body corporate



### BUSINESS DETAILS

<b>Line of Business :</b>	Trading and selling of organic and inorganic water based chemicals like specialty wax emulsions and dispersions used in the application of Paint, Ink, Overprint Varnish, Flexible Packaging, Paper and Film Coating. [Registered Activity]		
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC Code</b>	<b>of the Product/service</b>
	Sale Of Water Based Coatings	--	
<b>Brand Names :</b>	Not Available		
<b>Agencies Held :</b>	Not Available		
<b>Exports :</b>	Not Divulged		
<b>Imports :</b>	Not Divulged		
<b>Terms :</b>	Not Divulged		

### PRODUCTION STATUS – (NOT AVAILABLE)

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**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	Information denied by the management	
<b>Bankers :</b>	<b>Banker Name :</b>	Not Divulged
	<b>Branch :</b>	Not Divulged
	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	--
	<b>Name of Account Holder :</b>	--
	<b>Account Number :</b>	--
	<b>Account Since (Date/Year of Account Opening) :</b>	--
	<b>Average Balance Maintained :</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--
	<b>Account Operation :</b>	--
<b>Remark :</b>	--	
<b>Auditors :</b>		
<b>Name :</b>	Deloitte Haskins and Sells Chartered Accountants	
<b>Address :</b>	Tower 3, India Bulls Finance Centre, Senapati Bapat Marg, Elphinstone, Mumbai – 400013, Maharashtra, India	
<b>Tel. No.:</b>	91-22-61854000	
<b>Fax No.:</b>	91-22-61854501/4601	
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	AACFD4815A	
<b>Memberships :</b>	Not Available	

<b>Collaborators :</b>	Not Available
<b>Holding Company (AS ON 31.03.2016):</b>	<ul style="list-style-type: none"> <li>• Michelman Asia Pacific Pte Limited, Singapore</li> </ul>
<b>Ultimate Holding Company (AS ON 31.03.2016):</b>	<ul style="list-style-type: none"> <li>• Michelman Inc.(USA)</li> </ul>
<b>Fellow Subsidiary till 31.03.2015 and merged with the company w.e.f. 01.04.2015 (AS ON 31.03.2016):</b>	<ul style="list-style-type: none"> <li>• Supack International Private Limited</li> </ul>
<b>Firm in which KMP has significant influence (AS ON 31.03.2016):</b>	<ul style="list-style-type: none"> <li>• Mehta Paper Industries – Partnership Firm (Pankaj Shah (KMP) holds 80%)</li> </ul>
<b>Fellow Subsidiary (AS ON 31.03.2016):</b>	<ul style="list-style-type: none"> <li>• Michelman International Belgium SPRL</li> </ul>

**CAPITAL STRUCTURE**

**AFTER 30.09.2016**

**Authorised Capital :** INR 25.000 Million

**Issued, Subscribed & Paid-up Capital :** INR 24.773 Million

**AS ON 30.09.2016**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
1500000	Equity Shares	INR 10/- each	INR 15.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
297281	Equity Shares	INR 10/- each	INR 2.973 Million

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**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2016</b>	<b>31.03.2015</b>	<b>31.03.2014</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	2.973	2.973	2.799
(b) Reserves & Surplus	43.360	5.108	(0.296)
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	12.181
Share Suspense Account	21.800	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>68.133</b>	<b>8.081</b>	<b>14.684</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.383	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>0.383</b>	<b>0.000</b>	<b>0.000</b>
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	119.395	3.221	2.691
(c) Other current liabilities	2.265	0.079	0.112
(d) Short-term provisions	0.622	0.025	0.000
<b>Total Current Liabilities (4)</b>	<b>122.282</b>	<b>3.325</b>	<b>2.803</b>
<b>TOTAL</b>	<b>190.798</b>	<b>11.406</b>	<b>17.487</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	9.926	8.739	0.018
(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)	0.540	0.000	0.000
(d) Long-term Loan and Advances	2.926	0.009	0.004
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>13.392</b>	<b>8.748</b>	<b>0.022</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	40.057	0.000	0.000
(c) Trade receivables	67.006	0.000	0.000
(d) Cash and cash equivalents	62.053	2.411	17.416
(e) Short-term loans and advances	4.388	0.247	0.049
(f) Other current assets	3.902	0.000	0.000
<b>Total Current Assets</b>	<b>177.406</b>	<b>2.658</b>	<b>17.465</b>
<b>TOTAL</b>	<b>190.798</b>	<b>11.406</b>	<b>17.487</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2016</b>	<b>31.03.2015</b>	<b>31.03.2014</b>
	<b>SALES</b>			
	Income	352.277	0.000	0.000
	Other Income	3.710	0.000	0.000
	<b>TOTAL</b>	<b>355.987</b>	<b>0.000</b>	<b>0.000</b>
<b>Less</b>	<b>EXPENSES</b>			
	Purchases of Stock-in-Trade	323.345	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(20.295)	0.000	0.000
	Employees benefits expense	25.806	1.394	3.695
	Other expenses	22.928	4.166	4.321
	<b>TOTAL</b>	<b>351.784</b>	<b>5.560</b>	<b>8.016</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>4.203</b>	<b>(5.560)</b>	<b>(8.016)</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>0.029</b>	<b>0.000</b>	<b>0.000</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>4.174</b>	<b>(5.560)</b>	<b>(8.016)</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>2.334</b>	<b>1.042</b>	<b>0.001</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>1.840</b>	<b>(6.602)</b>	<b>(8.017)</b>
<b>Less</b>	<b>TAX</b>	<b>0.518</b>	<b>0.000</b>	<b>0.000</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>1.322</b>	<b>(6.602)</b>	<b>(8.017)</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			

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Commission Income	6.969	0.000	0.000
<b>TOTAL EARNINGS</b>	<b>6.969</b>	<b>0.000</b>	<b>0.000</b>
<b>IMPORTS</b>			
Purchase of Lab Equipment	0.000	0.100	0.000
Purchase of Material for Trade	275.085	0.000	
<b>TOTAL IMPORTS</b>	<b>275.085</b>	<b>0.100</b>	<b>0.000</b>
<b>Earnings / (Loss) Per Share (INR)</b>	<b>0.53</b>	<b>(22.52)</b>	<b>(33.30)</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2016	31.03.2015	31.03.2014
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	NA	NA	NA

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Average Collection Days (Sundry Debtors / Income * 365 Days)	69.43	0.00	0.00
Account Receivables Turnover (Income / Sundry Debtors)	5.26	0.00	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	134.78	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	0.10	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	0.42	(0.64)	(445.33)

**LEVERAGE RATIOS**

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.64	0.29	0.16

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Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.79	0.41	0.19
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.15	1.08	0.00
Interest Coverage Ratio (PBIT / Financial Charges)	144.93	0.00	0.00

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Net Profit Margin ((PAT / Sales) * 100)	%	0.38	0.00	0.00
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.69	(57.88)	(45.85)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	1.94	(81.70)	(54.60)

**SOLVENCY RATIOS**

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Current Ratio (Current Assets / Current Liabilities)		1.45	0.80	6.23
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		1.12	0.80	6.23
G-Score Ratio Financial (Networth / Total Assets)		0.36	0.71	0.84
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.45	0.80	6.23

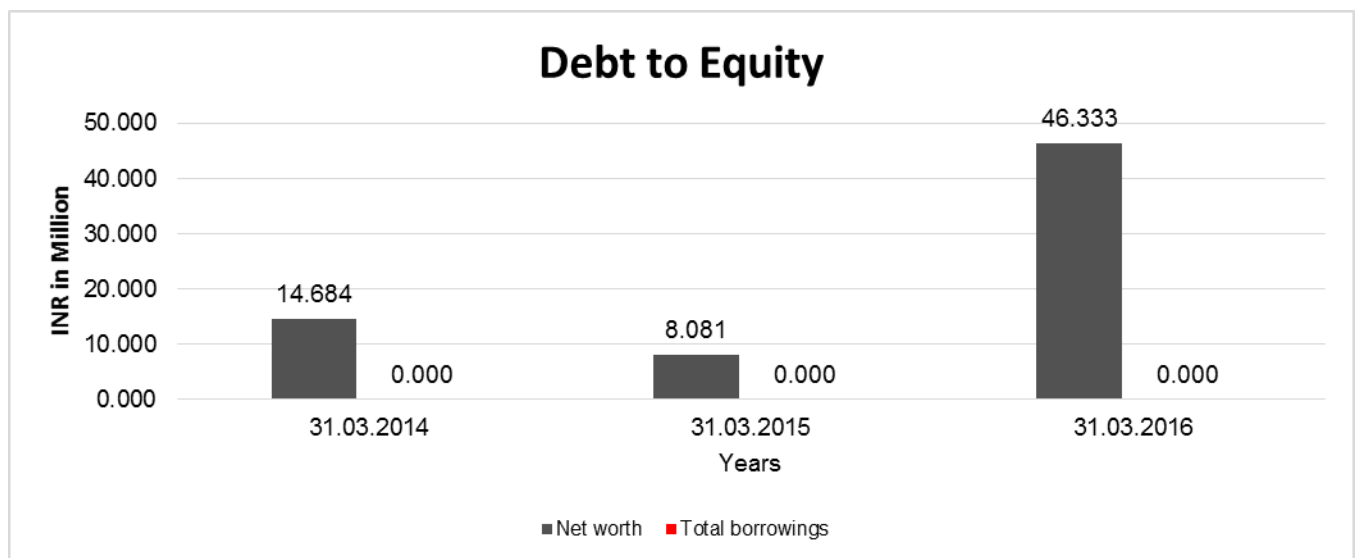
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Share Capital	2.799	2.973	2.973
Reserves & Surplus	(0.296)	5.108	43.360
Share Application money pending allotment	12.181	0.000	0.000
<b>Net worth</b>	<b>14.684</b>	<b>8.081</b>	<b>46.333</b>
Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	0.000	0.000	0.000
<b>Total borrowings</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
<b>Debt/Equity ratio</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>



**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

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5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
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	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	No
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

**INDEX OF CHARGE: NO CHARGES EXISTS FOR COMPANY**

### **CORPORATE INFORMATION**

Subject is a Company incorporated on August 14, 2012 under the Indian Companies Act 1956. It is a subsidiary of Michelman Asia - Pacific Pte. Limited, Singapore. The Company has set up its business in India and commenced activities such as liaising with the Parent, business development and co-ordination in connection with the business of trading and selling of organic and inorganic water based chemicals like specialty wax emulsions and dispersions used in the application of Paint, Ink, Overprint Varnish, Flexible Packaging, Paper and Film Coating.

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During the year the company acquired Supack International Private Limited with effect from 1st April 2015 (Refer Note 22). The company has also changed its name from Michelman Chemicals Private Limited to Michelman Private Limited with effect from 22nd May 2016.

#### **OPERATIONS OF THE COMPANY AND THE STATE OF COMPANY'S AFFAIRS**

The Company had filed an application to the High Court for merger with Supack International Private Limited. On February 26, 2016, the Hon'ble High Court approved the scheme of amalgamation and passed an Order in acceptance thereof. In view thereof, effective from April 01, 2015 the Companies are amalgamated.

The Company has commenced its business operations and been trading water based chemicals during the year. This amounts to nearly 95% of the operating income of the Company.

Additionally, the company has also been providing technical support services to its holding Company in accordance with agreement executed on April 01, 2015.

The Board has been exploring avenues and is confident of a better future considering the burgeoning Indian market.

#### **DETAILS OF AMALGAMATION:**

During the year, vide the Scheme of amalgamation, Supack International Private Limited (SIPL, the transferor company) has merged into Michelman Private Limited (MPL, the transferee company), upon which the undertaking comprising the entire business including all assets and liabilities of the transferor company stand transferred to and vested in the transferee company.

The said scheme of amalgamation was filed with the honorable High Court of judicature at Mumbai with an appointed date of 1st April, 2015 and was approved by the honorable High Court and filed with the Registrar of Companies (Mumbai) on 15th March 2016, being the effective date of the scheme.

The amalgamation was accounted under the "pooling of interest" method as per Accounting Standard 14 on "Accounting for Amalgamation" notified under section 133 of the Companies Act, 2013.

Accordingly, with effect from the appointed date,

- i. All the assets and liabilities of the transferor company were recorded in the books of the transferee company at the book values as recorded in the books of the transferor company.
- ii. All the reserves and credit balances in the Profit and Loss Account of the transferor company stand recorded as the reserves in the books of the transferee company.
- iii. The transferee company is in the process of issuing 2,180,000 equity shares of Rs.10/- each to the shareholders of the transferor company based on the exchange ratio of 109 equity shares of the transferee company for every 1 share held in the transferor company. Accordingly, the same has been presented as Share Suspense Account.
- iv. The difference of INR 21.600 Million being the difference in the value of the equity shares allotted by the transferee company and the value of the net assets of the transferor company transferred to the transferor

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company, pursuant to the scheme was adjusted in the balance of Profit and Loss Account in the transferee company.

v. The transferor company's method of depreciation was "Written down value" method as against the transferee company's method of depreciation, which is "Straight Line" method of depreciation. The transferee company has computed the impact of depreciation on the assets of the transferor company and, as per the scheme of amalgamation, the said impact of INR 0.770 Million/till the appointed date was adjusted in the Profit and Loss Account to ensure that the financial statements of the transferee company reflect the financial position on the basis of consistent Accounting Policies.

**FIXED ASSETS:**

**Tangible Assets**

- Computer
- Office Fixtures
- Laboratory Equipments
- Leasehold Improvement
- Office Equipments
- Motor Car

**Intangible Assets**

- Software

**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 68.53
UK Pound	1	INR 90.52
Euro	1	INR 80.02

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SHW
<b>Analysis Done by :</b>	VAR
<b>Report Prepared by :</b>	KVT

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--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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