

**MIRA INFORM REPORT**

<b>Report No. :</b>	519332
<b>Report Date :</b>	11.07.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	SPECIALTY POLYFILMS (INDIA) PRIVATE LIMITED
<b>Registered Office :</b>	F-89 & 102, MIDC Area, Waluj, Aurangabad-431136, Maharashtra
<b>Tel. No.:</b>	91-240-2554045 / 2554046
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	23.03.2000
<b>Capital Investment / Paid-up Capital :</b>	INR 30.000 Million
<b>CIN No.:</b> [Company Identification No.]	U25209MH2000PTC125209
<b>IEC No.:</b> [Import-Export Code No.]	0300057351
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AAECS3697N1ZK
<b>VAT/TIN No.:</b>	27870004659V (Dt. 01.04.2006)
<b>CST/TIN No.:</b>	27870004659C (Dt. 01.04.2006)
<b>Excise Registration No.:</b>	AAECS3697NXM001
<b>Service Tax Registration No.:</b>	AAECS3697NST001
<b>PAN No.:</b> [Permanent Account No.]	AAECS3697N
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Manufacturing of LLDPE Stretch and Cling Films (Registered Activity and also Confirmed by management )

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No. of Employees :	Not Divulged
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**RATING & COMMENTS**

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

<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>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is an established company incorporated in the year 2000 having satisfactory track records.</p> <p>Revenue of the company has marginally declined during FY 2017. However, it has witnessed a growth in its profit and has achieved fair profit margin at 3.89% (approximately).</p> <p>The company possesses sound financial profile marked by healthy network base along with negligible debt recorded by the company.</p> <p>The company also derives strength from its long standing track record of business operations.</p> <p>Trade relations are reported as fair. Business is active. Payments terms are reported to be usually correct and as per commitments.</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](mailto: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
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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**

<b>Rating Agency Name</b>	<b>CRISIL</b>
<b>Rating</b>	<b>Cash Credit : BB</b>
<b>Rating Explanation</b>	<b>Moderate risk of default.</b>
<b>Date</b>	<b>27.04.2017</b>

**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 11.07.2018

**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 (PARTIAL DETAILS)**

<b>Name :</b>	Mr. Raju Waghmare
<b>Designation :</b>	Accounts Executive
<b>Contact No.:</b>	91-240-2554045
<b>Date :</b>	10.07.2018

**LOCATIONS**

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<b>Tel. No.:</b>	91-240-2554045 / 2554046
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:shantanu@specialty-films.com">shantanu@specialty-films.com</a>
<b>Website :</b>	<a href="http://www.specialty-films.com">http://www.specialty-films.com</a>
<b>Location :</b>	Owned
<b>Locality :</b>	Industrial

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Shantanu Manohar Deshpande
<b>Designation :</b>	Managing Director
<b>Address :</b>	Plot No.18, Sahyayog Nagar, Garkheda, Ulkanagri, Aurangabad-431005, Maharashtra, India
<b>Date of Birth/Age :</b>	21.09.1969
<b>Date of Appointment :</b>	23.03.2000
<b>DIN No.:</b>	00388944
<b>Name :</b>	Mrs. Asha Shantanu Deshpande
<b>Designation :</b>	Managing Director
<b>Address :</b>	Plot No.18, Sahyayog Nagar, Garkheda, Ulkanagri, Aurangabad-431005, Maharashtra, India
<b>Date of Birth/Age :</b>	02.12.1972
<b>Date of Appointment :</b>	13.01.2005
<b>DIN No.:</b>	00389026

**KEY EXECUTIVE**

<b>Name :</b>	Mr. Raju Waghmare
<b>Designation :</b>	Accounts Executive

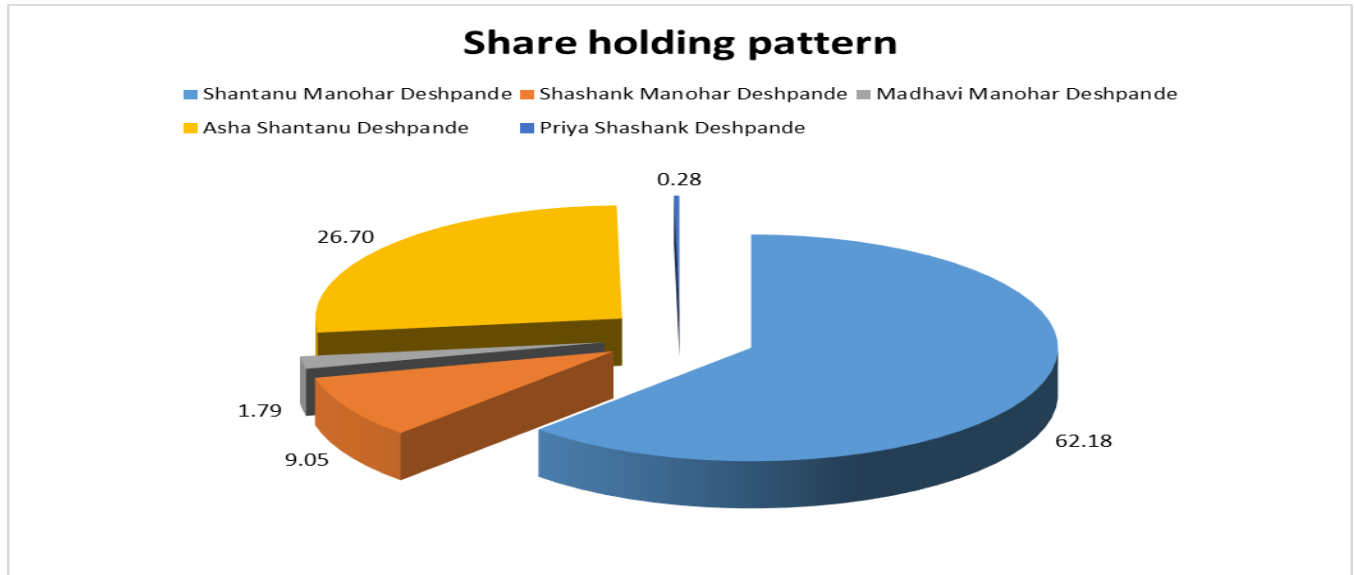
**MAJOR SHAREHOLDERS**

**As on 31.03.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>	<b>% of Holding</b>
Shantanu Manohar Deshpande	1865468	62.18
Shashank Manohar Deshpande	271645	9.05
Madhavi Manohar Deshpande	53550	1.79
Asha Shantanu Deshpande	800837	26.70
Priya Shashank Deshpande	8500	0.28

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<b>Total</b>	<b>300000</b>	<b>100.00</b>
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**Equity Share Break up (Percentage of Total Equity)**

As on 29.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	100.00
<b>Total</b>	<b>100.00</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturing of LLDPE Stretch and Cling Films (Registered Activity and also Confirmed by management )	
<b>Products / Services :</b>	<b>ITC Code No.</b>	<b>Products/Services Description</b>
	39203020	LLDPE Stretch Wrap Film
	39191019	PE Cling Film
	<b>NIC Code No.</b>	<b>Products/Services Description</b>
	22201	LLDPE Stretch Wrap Film
	22201	PE Cling Film
	22201	Protective Film
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	

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<b>Exports :</b>	Not Divulged
<b>Imports :</b>	Not Divulged
<b>Terms :</b>	
<b>Selling :</b>	Cheque and Others (NEFT/RTGS)
<b>Purchasing :</b>	Cheque and Others (NEFT/RTGS)

**PRODUCTION STATUS – (NOT AVAILABLE)**

**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>	Not Divulged	
<b>Bankers :</b>	<b>Banker Name :</b>	State Bank of India
	<b>Branch :</b>	Industrial Finance Branch, Jaggi's Building, Kranti Chowk, Jalna Road, Aurangabad - 431005, Maharashtra, India
	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	91-240-2331794 (Continuously Ringing)
	<b>Name of Account Holder :</b>	--
	<b>Account Number :</b>	--
	<b>Account Since (Date/Year of Account Opening) :</b>	--
	<b>Average Balance Maintained :</b>	--

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	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--
	<b>Account Operation :</b>	--
	<b>Remark :</b>	--
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2017 (INR in Million)</b>
	<b>Long-term Borrowings</b>	<b>31.03.2016 (INR in Million)</b>
	SBI Term Loan A/c - IV 33751072205	3.199
	<b>Short-term borrowings</b>	
	Working Capital Facility with SBI	34.950
	Buyers Credit Facility with SBI	41.065
	Interest Accrued but not due on buyers	0.144
	<b>Total</b>	<b>79.358</b>
		<b>80.337</b>

<b>Auditors :</b>	
<b>Name :</b>	Ashok Patil and Associates Chartered Accountants
<b>Address :</b>	A. P. Heights, Behind Gopal Cultural Hall, New Osmanpura, Aurangabad-431005, Maharashtra, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	AAWFA4711E
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Subsidiary Company :</b>	Specialty America Inc.

**CAPITAL STRUCTURE**

As on 29.09.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
3000000	Equity Shares	INR 10/- each	INR 30.000 Million

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

No. of Shares	Type	Value	Amount
3000000	Equity Shares	INR 10/- each	INR 30.000 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	30.000	30.000	30.000
(b) Reserves & Surplus	104.087	90.971	76.535
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>134.087</b>	<b>120.971</b>	<b>106.535</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	17.113	23.265	21.718
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.612	0.479	0.725
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>17.725</b>	<b>23.744</b>	<b>22.443</b>
(4) Current Liabilities			
(a) Short term borrowings	76.159	73.238	93.386
(b) Trade payables	18.083	18.617	33.096
(c) Other current liabilities	7.991	7.561	5.273
(d) Short-term provisions	6.291	7.487	8.629
<b>Total Current Liabilities (4)</b>	<b>108.524</b>	<b>106.903</b>	<b>140.384</b>
<b>TOTAL</b>	<b>260.336</b>	<b>251.618</b>	<b>269.362</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	73.220	55.921	60.087
(ii) Intangible Assets	0.338	0.425	0.414
(iii) Capital work-in-progress	2.559	20.239	21.084
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.294	0.294	0.294
(c) Deferred tax assets (net)	6.519	6.643	5.007
(d) Long-term Loan and Advances	1.186	1.021	0.950
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>84.116</b>	<b>84.543</b>	<b>87.836</b>
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	60.102	50.995	52.651
(c) Trade receivables	79.456	73.413	95.801
(d) Cash and cash equivalents	11.114	18.143	6.519
(e) Short-term loans and advances	15.303	5.489	6.813
(f) Other current assets	10.245	19.035	19.742
<b>Total Current Assets</b>	<b>176.220</b>	<b>167.075</b>	<b>181.526</b>
<b>TOTAL</b>	<b>260.336</b>	<b>251.618</b>	<b>269.362</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Income	415.371	445.693	480.757
	Other Income	2.272	2.114	1.139
	<b>TOTAL</b>	<b>417.643</b>	<b>447.807</b>	<b>481.896</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	260.230	277.197	333.759
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	10.840	18.144	(15.654)
	Employees benefits expense	51.902	48.839	46.382
	Other expenses	53.999	56.368	56.420
	<b>TOTAL</b>	<b>376.971</b>	<b>400.548</b>	<b>420.907</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>40.672</b>	<b>47.259</b>	<b>60.989</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	5.857	8.338	12.305
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>34.815</b>	<b>38.921</b>	<b>48.684</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	11.879	16.645	23.373
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>22.936</b>	<b>22.276</b>	<b>25.311</b>
<b>Less</b>	<b>TAX</b>	6.761	7.840	8.092
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>16.175</b>	<b>14.436</b>	<b>17.219</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>5.39</b>	<b>4.81</b>	<b>5.74</b>

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**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	20.627	57.886	29.107
Net cash flows from (used in) operations	14.289	48.410	16.497

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	69.82	60.12	72.73
Account Receivables Turnover (Income / Sundry Debtors)	5.23	6.07	5.02
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	25.36	24.51	36.19
Inventory Turnover (Operating Income / Inventories)	0.68	0.93	1.16
Asset Turnover (Operating Income / Net Fixed Assets)	0.53	0.62	0.75

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.48	0.52	0.60
Debt Equity Ratio (Total Liability / Networth)	0.70	0.80	1.08
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.81	0.88	1.32
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.57	0.63	0.77

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**SPECIALTY POLYFILMS (INDIA) PRIVATE LIMITED - 519332**

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Interest Coverage Ratio (PBIT / Financial Charges)	6.94	5.67	4.96
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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	3.89	3.24	3.58
Return on Total Assets ((PAT / Total Assets) * 100)	%	6.21	5.74	6.39
Return on Investment (ROI) ((PAT / Networth) * 100)	%	12.06	11.93	16.16

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.62	1.56	1.29
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.07	1.09	0.92
G-Score Ratio Financial (Networth / Total Assets)		0.52	0.48	0.40
G-Score Ratio Debt (Debts / Equity Capital)		3.11	3.22	3.84
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.62	1.56	1.29

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

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

**DEBT EQUITY RATIO**

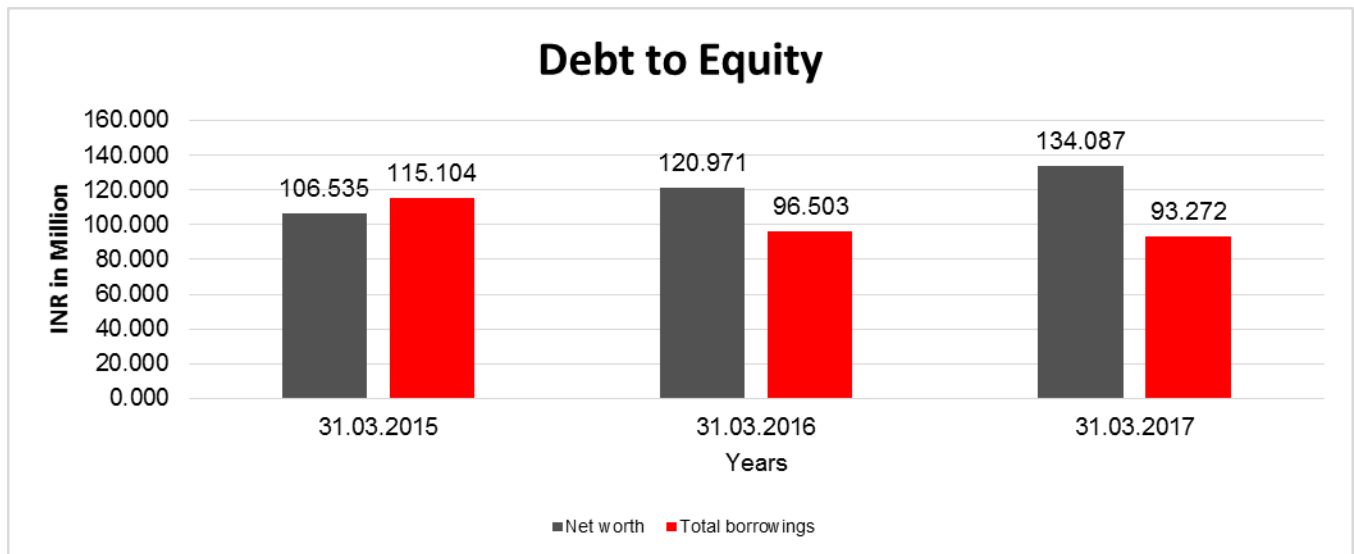
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	30.000	30.000	30.000

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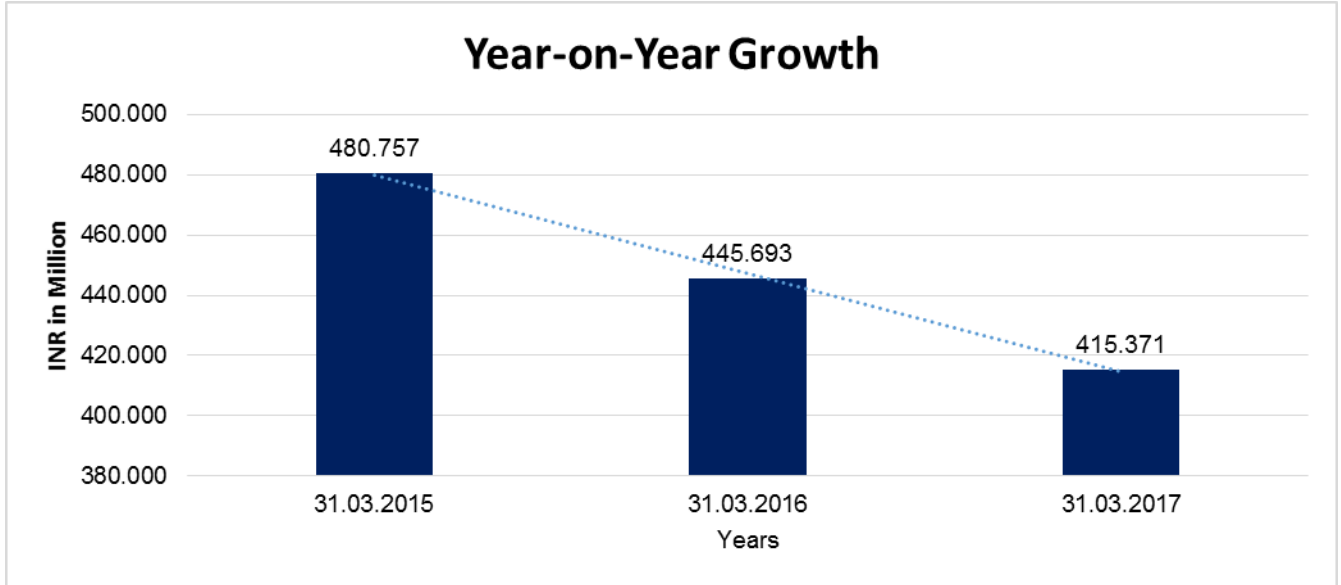
Reserves & Surplus	76.535	90.971	104.087
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>106.535</b>	<b>120.971</b>	<b>134.087</b>
long-term borrowings	21.718	23.265	17.113
Short term borrowings	93.386	73.238	76.159
<b>Total borrowings</b>	<b>115.104</b>	<b>96.503</b>	<b>93.272</b>
<b>Debt/Equity ratio</b>	<b>1.080</b>	<b>0.798</b>	<b>0.696</b>



**YEAR-ON-YEAR GROWTH**

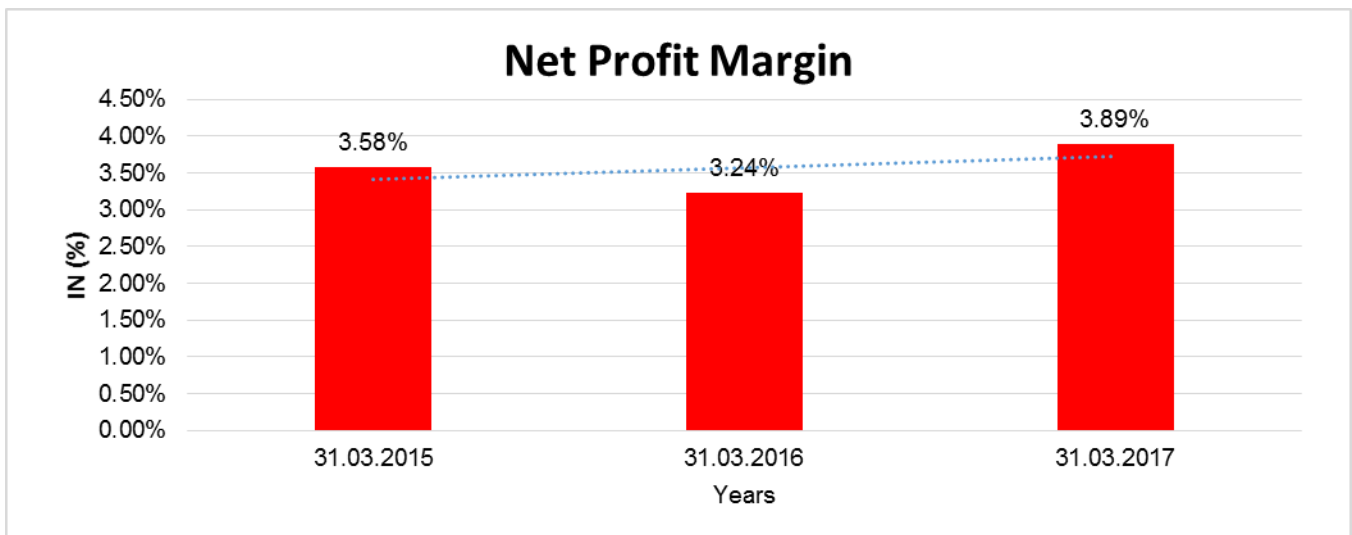
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	480.757	445.693	415.371
		<b>(7.293)</b>	<b>(6.803)</b>

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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	480.757	445.693	415.371
Profit	17.219	14.436	16.175
	<b>3.58%</b>	<b>3.24%</b>	<b>3.89%</b>



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**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	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	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	--

**SPECIALTY POLYFILMS (INDIA) PRIVATE LIMITED - 519332**

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34]	Payments terms	Yes
35]	Negative Reporting by Auditors in the Annual Report	No

**REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS**

During the year, specialty has earned net profit of INR 16.175 million as compared to INR 14.436 million in preceding financial year.

**UNSECURED LOAN**

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
<b>Long-term Borrowings</b>		
From Directors	7.228	7.248
Sales Tax Deferral Loan	6.686	8.918
<b>Total</b>	<b>13.914</b>	<b>16.166</b>

**INDEX OF CHARGES**

S N o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modificati on	Date of Satisfacti on	Amount	Address
1	A0782927 8	1002981 1	STATE BANK OF INDIA	24/11/200 6	-	-	97000000.0	INDUSTRIAL FINANCE BRANCH. JAGGI'S BUILDING KRANTI CHOWK, JALNA ROAD AURANGABAD MAHARASHTR A 431005 INDIA
2	G4412698 5	1000830 1	State Bank of India	24/06/200 6	29/04/201 7	-	160700000.0	INDUSTRIAL FINANCE BRANCH. JAGGI'S BUILDING KRANTI CHOWK, JALNA ROAD AURANGABAD MAHARASHTR A 431005 INDIA

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3	A0825480 7	9024350 0	JANATA SAHAKA RI BANK LIMITED	22/01/200 1	15/04/200 2	05/12/200 6	11700000.0	PUNE BRANCH AURANGABAD MAHARASHTR A INDIA
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**CONTINGENT LIABILITIES: (As on 31.03.2017)**

1. Income Tax Demand as per Intimation orders reflected on Income Tax website of INR 0.005 million for the period from A.Y. 2015-16. Compliance for the same has been made but order giving effect to the compliances is not yet received to the company.
2. Demand for TDS defaults of INR 0.051 Million for Prior Years shown on TDS traces website, Compliance for the same is under process.
3. The Company has one case pending with The Commissioner (Appeal) Central Excise, Customs and Service Tax. Nagpur. Regarding Directors remuneration against order No 05/ST/ADC/2016 on dated 07.09.2016 of INR 7.644 million the total estimated liability not provided for is INR 7.644 Million as on 31.03.2017

**FIXED ASSETS**

- Building
- Computers
- Elect. Installations
- Furniture and Fixtures
- Motor Cars
- Office Equipments
- Plant and Machineries
- Storage Racks

**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 68.79
UK Pound	1	INR 91.37
Euro	1	INR 80.78

**INFORMATION DETAILS**

Information Gathered by :	KAM
Analysis Done by :	DIV
Report Prepared by :	JYTK

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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