

MIRA INFORM REPORT

Report No. :	519510
Report Date :	12.07.2018

IDENTIFICATION DETAILS

Name :	ROSSARI BIOTECH LIMITED
Registered Office :	201 A - B, 2nd Floor, Akruti Corporate Park, L.B.S. Marg, Next to GE Gardens, Kanjurmarg (West), Mumbai – 400079, Maharashtra
Tel. No.:	91-22-61233800
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	10.08.2009
CIN No.: [Company Identification No.]	U24100MH2009PLC194818
Capital Investment / Paid-up Capital :	INR 44.000 Million
IEC No.: [Import-Export Code No.]	0303080761
PAN No.: [Permanent Account No.]	AAECR4325G
GSTN : [Goods & Service Tax Registration No.]	27AAECR4325G1ZH / 27AAECR4325G2ZG (Maharashtra) 26AAECR4325G1ZJ (Dadra and Nagar Haveli)
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturing and exporting of chemicals. [Registered activity and also confirmed by management]
No. of Employees :	200 (Approximately)

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

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2009 and it is a manufacturer of chemical and pharmaceutical products.</p> <p>As per the financials of March 2017, the company has registered growth of 31.10% in its revenue as compared to its previous year and reported good profit margin of 6.73% under review.</p> <p>Rating takes into consideration the company's satisfactory track record of business operations marked by healthy network base along with strong debt coverage indicators and good liquidity position.</p> <p>Further, the company has reported a good earnings per share of INR 35.72 against its face value of INR 10.</p> <p>Payments are seems to be regular.</p> <p>In view of aforesaid, the company can be considered good 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.

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

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Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 12.07.2018

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. Siddhesh Joshi
Designation :	Accounts Senior Manager
Contact No.:	91-22-61233846
Date :	12.07.2018

LOCATIONS

Registered Office :	201 A – B, 2 nd Floor, Akruti Corporate Park, L.B.S. Marg, Next to GE Gardens, Kanjurmarg (West), Mumbai – 400079, Maharashtra, India
Tel. No.:	91-22-61233800 / 61233846 / 25777604 / 25777605
Mobile No.:	91-8879886776 (Mr. Ashok Joshi)
Fax No.:	91-22-61233846 / 25796982
E-Mail :	chari@rossarimail.com info@rossarimail.com
Website :	www.rossari.com
Location :	Owned
Locality :	Commercial
Factory :	Plot No.10 and 11, Survey No. 90/1/10 and 90/1/111/1, Kumbhawadi, Village Naroli, Silvassa – 396235, Dadra and Nagar Haveli, India
Tel. No.:	91-260-6693000

DIRECTORS

AS ON 31.03.2018

Name :	Edward Walter Menezes
Designation :	Managing Director
Address :	601-602, Gem House, Hiranandani Gardens, Powai, Mumbai – 400706, Maharashtra, India
Date of Birth:	31.10.1960
Qualification:	Graduate
Date of Appointment :	01.01.2012
DIN No.:	00149205
Name :	Mr. Sunil Srinivasan Chari

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Designation :	Whole-Time Director
Address :	B-902, Valencia Corporate Housing Society, Hiranandani Gardens, Powai, Mumbai – 400076, Maharashtra, India
Date of Birth:	05.12.1965
Qualification:	Graduate
Date of Appointment :	10.08.2009
DIN No.:	00149083
Name :	Mrs. Jyotishna Sunil Chari
Designation :	Director
Address :	B-902, Valencia Corporate Housing Society, Hiranandani Gardens, Powai, Mumbai – 400076, Maharashtra, India
Date of Birth:	11.12.1969
Qualification:	Graduate
Date of Appointment :	10.08.2009
DIN No.:	00149111
Name :	Ms. Anita Menezes
Designation :	Director
Address :	601-602, Gem House, Hiranandani Gardens, Powai, Mumbai – 400706, Maharashtra, India
Date of Appointment :	10.08.2009
DIN No.:	00149262

KEY EXECUTIVES

Name :	Ms. Malini Murli
Designation :	Export Import Department
Name :	Mr. Ashok Joshi
Designation :	Chief Financial Officer
Name :	Mr. Siddhesh Joshi
Designation :	Accounts Senior Manager

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Sunil Chari	1952620
Edward Menezes	1952620
Mikhail Menezes	15000
Usha Chari	15000

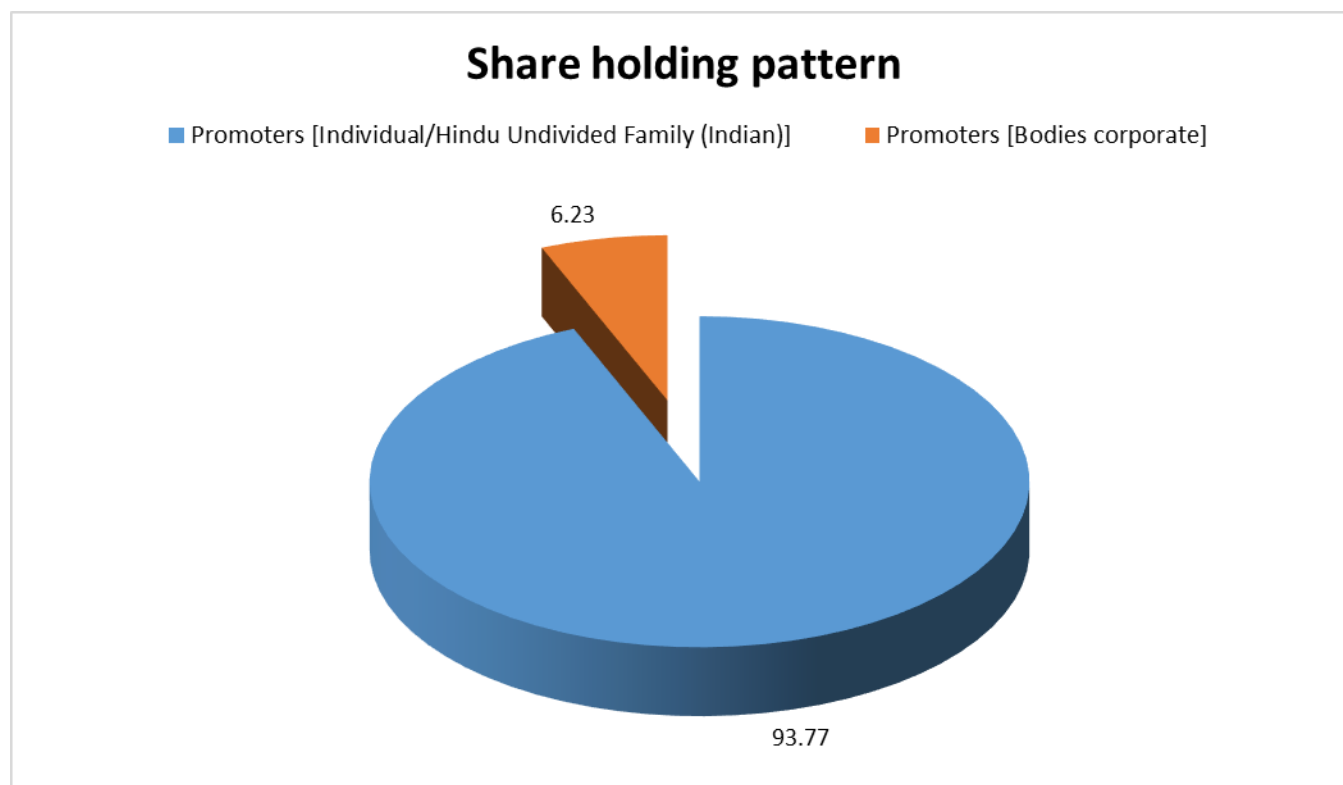
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Iyotishna Chari		95280
Anita Menezes		95280
Rossari Biotech India Private Limited, India		274200
Total		4400000

Equity Share Break up (Percentage of Total Equity)

AS ON 29.09.2017

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	93.77
Promoters [Bodies corporate]	6.23
Total	100.00



BUSINESS DETAILS

Line of Business : Manufacturing and exporting of chemicals. [Registered activity and also

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	confirmed by management]	
Products / Services :	Name and Description of main products / services	ITC Code
	Chemicals	99884210
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	<ul style="list-style-type: none"> • Chemicals 	
Countries :	<ul style="list-style-type: none"> • Iran • Bangladesh • Mauritius 	
Imports :		
Products :	<ul style="list-style-type: none"> • Chemicals 	
Countries :	<ul style="list-style-type: none"> • China 	
Terms :		
Selling :	Credit (60 / 90 Days)	
Purchasing :	Credit (60 / 90 Days)	

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 :	End Users	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--

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	Remark :	--																																	
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Auditors :	
Name :	V I Bhatia and Company Chartered Accountants
Address :	103 Gateway, Plaza Hiranandani, Gardens Powai, Mumbai – 400076, Maharashtra, India
PAN No.:	AAOPB4306J
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary company :	• Neutron Impex Private Limited
Joint venture :	• Buzil Rossari Private Limited

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Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :	<ul style="list-style-type: none"> • Rossari Manuchar (India) Private Limited • Glad Properties (India) Private Limited
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CAPITAL STRUCTURE

AS ON 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 50.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
4400000	Equity Shares	INR 10/- each	INR 44.000 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	44.000	44.000	44.000
(b) Reserves & Surplus	561.888	408.597	377.109
(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)	605.888	452.597	421.109
(3) Non-Current Liabilities			
(a) Long-term borrowings	24.262	65.246	79.545
(b) Deferred tax liabilities (Net)	0.000	0.000	0.943
(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)	24.262	65.246	80.488
(4) Current Liabilities			
(a) Short term borrowings	195.374	154.414	281.135
(b) Trade payables	336.017	283.516	186.891
(c) Other current liabilities	44.838	66.599	82.361
(d) Short-term provisions	11.367	15.784	15.914
Total Current Liabilities (4)	587.596	520.313	566.301
TOTAL	1217.746	1038.156	1067.898
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	368.338	358.635	360.595
(ii) Intangible Assets	0.530	0.921	1.694
(iii) Capital work-in-progress	78.957	75.484	71.264
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	2.000	2.000	2.000
(c) Deferred tax assets (net)	4.714	2.642	0.000
(d) Long-term Loan and Advances	7.589	6.159	5.993
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	462.128	445.841	441.546

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	235.086	250.421	311.855
(c) Trade receivables	473.393	289.623	244.077
(d) Cash and cash equivalents	20.574	20.096	9.520
(e) Short-term loans and advances	26.565	32.175	60.900
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	755.618	592.315	626.352
TOTAL	1217.746	1038.156	1067.898

PROFIT & LOSS ACCOUNT (STANDALONE)

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
SALES			
Total Revenue from operations	2334.586	1780.797	1536.402
Other Income	9.398	4.366	2.045
TOTAL	2343.984	1785.163	1538.447
Less EXPENSES			
Cost of Materials Consumed	1666.030	1238.848	1022.271
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(5.101)	65.297	58.508
Employee benefit expense	141.332	114.413	107.608
Expenditure on production, transportation and Other expenditure pertaining to exploration and production activities	47.103	13.305	13.286
Other expenses	242.177	225.951	200.792
TOTAL	2091.541	1657.814	1402.465
PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	252.443	127.349	135.982
Less FINANCIAL EXPENSES	21.231	34.270	42.794
PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	231.212	93.079	93.188
Less DEPRECIATION/ AMORTISATION	42.680	45.038	46.201
PROFIT/ (LOSS) BEFORE TAX	188.532	48.041	46.987
Less TAX	31.353	13.864	10.049
PROFIT/ (LOSS) AFTER TAX	157.179	34.177	36.938

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	Earnings / (Loss) Per Share (INR)	35.72	7.77
			8.39

Particulars			31.03.2018
Sales Turnover (Approximately)			2350.000

The above information has been parted by Mr. Siddhesh Joshi (Accounts Senior Manager)

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	NA	NA	NA
Net cash flows from (used in) operations	112.440	248.944	55.457
Net cash flows from (used in) operating activities	77.198	232.391	42.851

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	74.01	59.36	57.98
Account Receivables Turnover (Income / Sundry Debtors)	4.93	6.15	6.29
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	73.62	83.53	66.73
Inventory Turnover (Operating Income / Inventories)	1.07	0.51	0.44
Asset Turnover (Operating Income / Net Fixed Assets)	0.56	0.29	0.31

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.50	0.56	0.60

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Debt Equity Ratio (Total Liability / Networth)	0.36	0.49	0.86
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.97	1.15	1.34
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.74	0.96	1.03
Interest Coverage Ratio (PBIT / Financial Charges)	11.89	3.72	3.18

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	6.73	1.92	2.40
Return on Total Assets ((PAT / Total Assets) * 100)	%	12.91	3.29	3.46
Return on Investment (ROI) ((PAT / Networth) * 100)	%	25.94	7.55	8.77

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.29	1.14	1.11
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		0.89	0.66	0.56
G-Score Ratio Financial (Networth / Total Assets)		0.50	0.44	0.39
G-Score Ratio Debt (Debts / Equity Capital)		4.99	4.99	8.20
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.29	1.14	1.11

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

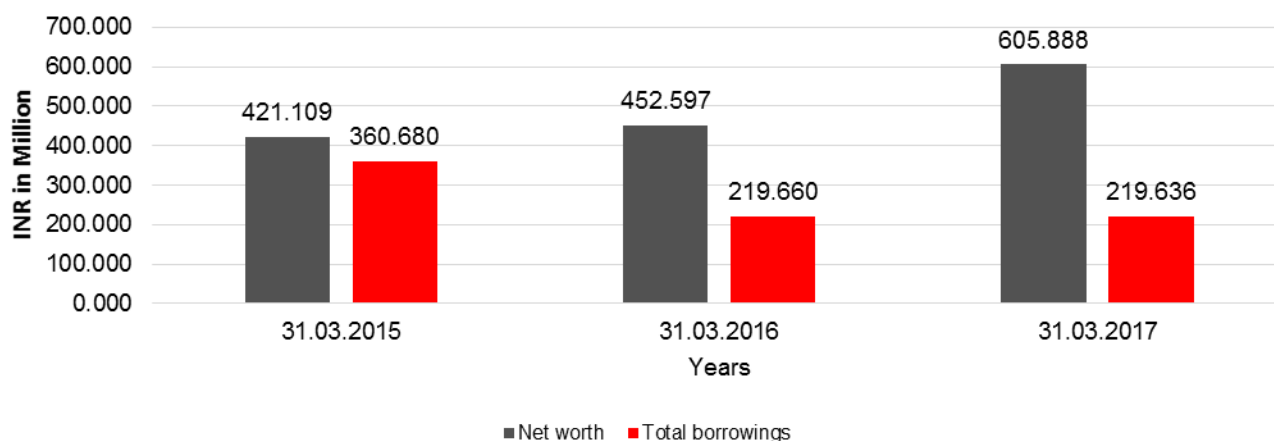
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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	44.000	44.000	44.000
Reserves & Surplus	377.109	408.597	561.888
Net worth	421.109	452.597	605.888
Long-term borrowings	79.545	65.246	24.262
Short term borrowings	281.135	154.414	195.374
Total borrowings	360.680	219.660	219.636
Debt/Equity ratio	0.857	0.485	0.363

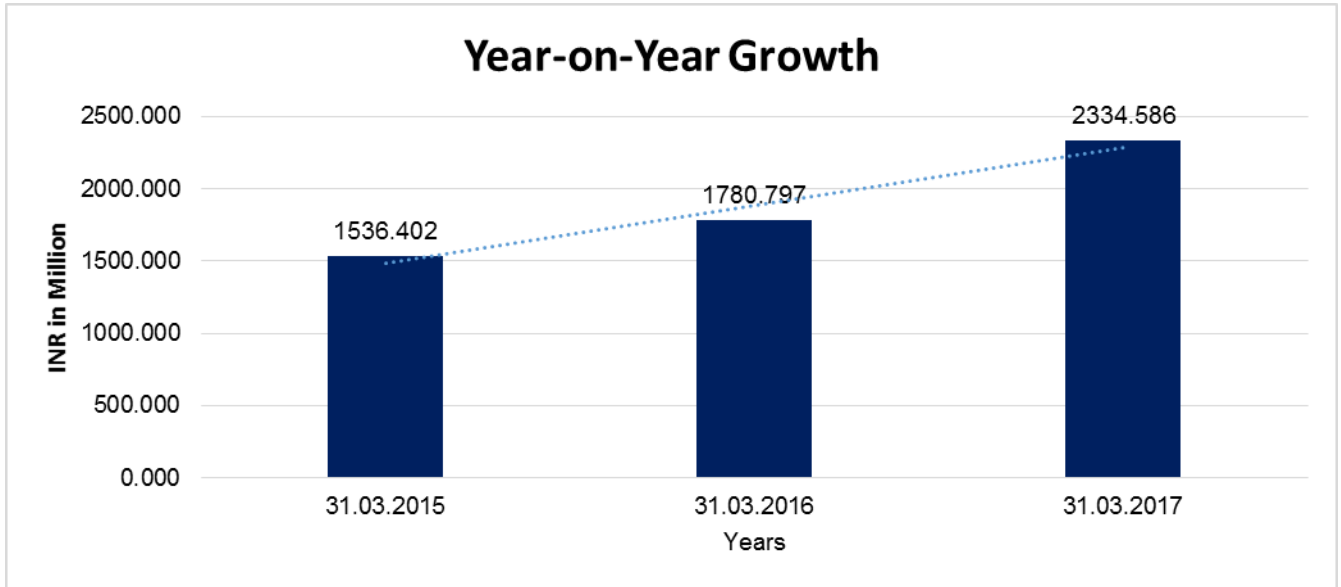
Debt to Equity



YEAR-ON-YEAR GROWTH

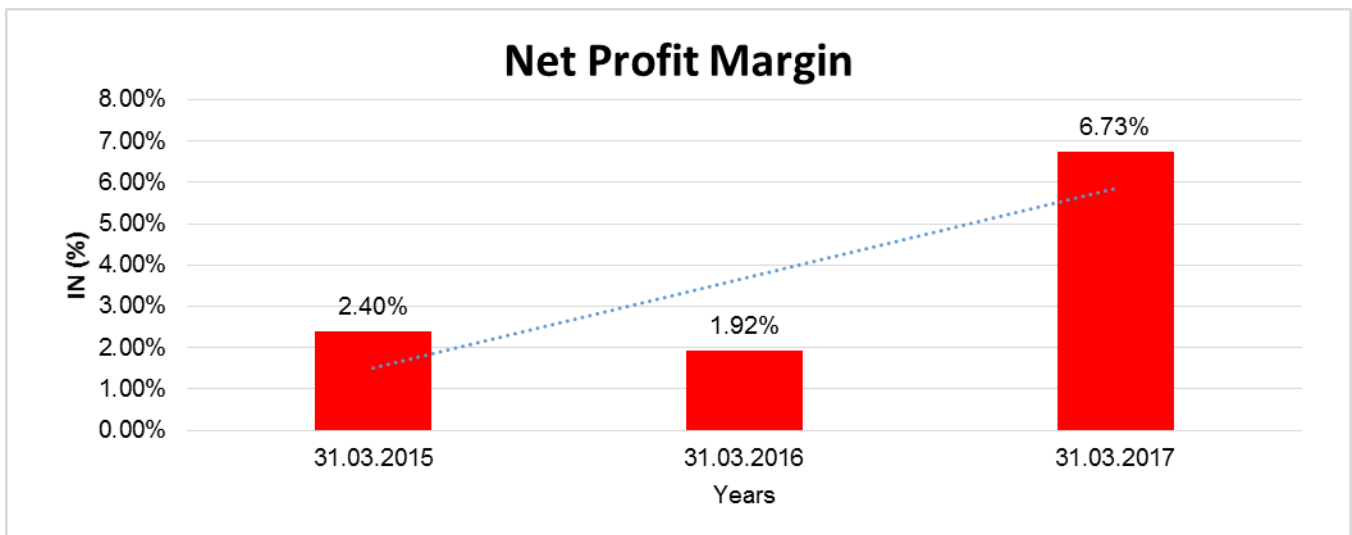
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1536.402	1780.797	2334.586
		15.907	31.098

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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	1536.402	1780.797	2334.586
Profit/ (Loss)	36.938	34.177	157.179
	2.40 %	1.92 %	6.73 %



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ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	44.000	44.000
(b) Reserves and Surplus	609.511	456.008
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	653.511	500.008
(3) Non-Current Liabilities		
(a) long-term borrowings	24.262	68.339
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long-term liabilities	0.000	0.000
(d) long-term provisions	0.000	0.000
Total Non-current Liabilities (3)	24.262	68.339
(4) Current Liabilities		
(a) Short-term borrowings	195.374	154.414
(b) Trade payables	319.491	283.453
(c) Other current liabilities	44.860	67.551
(d) Short-term provisions	11.367	15.784
Total Current Liabilities (4)	571.092	521.202
TOTAL	1248.865	1089.549
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	383.852	374.227
(ii) Intangible Assets	0.530	0.921
(iii) Tangible assets capital work-in-progress	78.957	75.484
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	0.025	0.025
(c) Deferred tax assets (net)	3.980	2.515
(d) Long-term loans and advances	7.975	6.544
(e) Other Non-current assets	0.000	0.000
Total Non-Current Assets	475.319	459.716
(2) Current assets		
(a) Current investments	0.000	0.000
(b) Inventories	236.141	250.734
(c) Trade receivables	474.615	309.859
(d) Cash and bank balances	23.288	26.793

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(e) Short-term loans and advances		39.502	42.447
(f) Other current assets		0.000	0.000
Total Current Assets		773.546	629.833
TOTAL		1248.865	1089.549

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Total Revenue from operations	2333.989	1786.575
	Other Income	9.962	3.783
	TOTAL	2343.951	1790.358
Less	EXPENSES		
	Cost of Materials Consumed	1664.296	1238.291
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(5.843)	67.543
	Employee benefit expense	141.939	115.337
	Other expenses	290.134	240.240
	TOTAL	2090.526	1661.411
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	253.425	128.947
Less	FINANCIAL EXPENSES	21.395	35.279
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	232.030	93.668
Less	DEPRECIATION/ AMORTISATION	42.758	45.157
	PROFIT/ (LOSS) BEFORE TAX	189.272	48.511
Less	TAX	31.970	14.656
	PROFIT/ (LOSS) AFTER TAX	157.302	33.855
	Earnings / (Loss) Per Share (INR)	35.75	7.69

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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)	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
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last four 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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

OPERATIONAL PERFORMANCE:

There is a quantum jump in the turnover of the company, a growth of around 31.10 %. The net surplus of the company increased by INR 124.680 million from the previous year. The Company is working on future growth prospects and new areas of business wherein the Company can gain an extra market in the industry. With the GST coming in, the company is expecting a further growth in its revenue from operations along with business expansion.


INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G8896 6593	100181 204	STATE BANK OF INDIA	07/05/2 018	-	-	68000000.0	HINDU COLONY DADAR BRANCH, 2/8, 2/10 BULLETLAKHAMAS HI NAPPU ROAD, DADAR EAST MUMBAI MH400014IN
2	G4159 7907	100091 613	THE SARASWAT CO-OP. BANK LIMITED	18/04/2 017	-	-	9571000.0	RASEC DEPARTMENT, 303 ISHAN ARCADE, 3RD FLOOR, OPP.GAMDEVI TEMPLE, GOKHALE ROAD,NAUPADA THANE (W), THANEMH400602IN
3	G4159 9598	100091 624	THE SARASWAT CO-OP. BANK LIMITED	18/04/2 017	-	-	9483000.0	RASEC DEPARTMENT, 303 ISHAN ARCADE, 3RD FLOOR, OPP.GAMDEVI TEMPLE,GOKHALE ROAD,NAUPADA THANE (W), THANEMH400602IN
4	G4125 8419	100090 367	THE SARASWAT CO-OP. BANK LIMITED	30/03/2 017	-	-	526000.0	RASEC DEPARTMENT, 303 ISHAN ARCADE, 3RD FLOOR, OPP.GAMDEVI TEMPLE,GOKHALE ROAD,NAUPADA THANE (W), THANEMH400602IN

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5	G4125 8922	100090 369	THE SARASWAT CO-OP. BANK LIMITED	30/03/2 017	-	-	634000.0	RASEC DEPARTMENT, 303 ISHAN ARCADE, 3RD FLOOR, OPP.GAMDEVI TEMPLE,GOKHALE ROAD,NAUPADA THANE (W), THANEMH400602IN
6	G4126 0100	100090 372	THE SARASWAT CO-OP. BANK LIMITED	30/03/2 017	-	-	2054000.0	RASEC DEPARTMENT, 303 ISHAN ARCADE, 3RD FLOOR, OPP.GAMDEVI TEMPLE,GOKHALE ROAD,NAUPADA THANE (W), THANEMH400602IN
7	C6117 8141	105848 71	THE HONGKONG AND SHANGHAI BANKING CORPORATI ON LIMITED	27/07/2 015	-	-	106000000.0	52/60, MAHATMA GANDHI ROAD, FORT MUMBAI MH400001IN
8	B3229 0066	103359 57	DEPARTME NT OF BIOTECHNO LOGY	25/12/2 011	-	-	16185000.0	6-8TH FLOOR, BLOCK NO. 2,CGO COMPLEX,LODHI ROAD, NEW DELHI DL110003IN
9	C8205 7456	101992 70	HDFC BANK LIMITED	02/12/2 009	26/02/2 016	-	392150000.0	HDFC BANK HOUSEENAPATI BAPAT MARG LOWER PAREL W MUMBAI MH400013IN
10	C6680 9658	101957 64	HDFC BANK LIMITED	02/12/2 009	23/09/2 015	-	392150000.0	HDFC BANK HOUSEENAPATI BAPAT MARG LOWER PAREL W MUMBAI MH400013IN

FIXED ASSETS:

- Land
 - Building
 - Plant and Machinery
 - Furniture and Fixture
 - Office Equipment
 - Computer
 - Vehicles
- 

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 91.11
Euro	1	INR 80.78

INFORMATION DETAILS

Information Gathered by :	SWT
Analysis Done by :	VVK
Report Prepared by :	NKT

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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