

MIRA INFORM REPORT

Report No. :	520576
Report Date :	19.07.2018

IDENTIFICATION DETAILS

Name :	MICAS ORGANICS LIMITED (w.e.f. 19.04.2010)
Formerly Known As :	MICAS ORGANICS PRIVATE LIMITED (w.e.f. 30.03.2010) DHIRAJ INTERMEDIATES PRIVATE LIMITED
Registered Office :	297/4 To 10, Phase-II, G.I.D.C., Vapi – 396195, Gujarat
Tel. No.:	91-260-3090000
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	25.10.1988
CIN No.: [Company Identification No.]	U24231GJ1988PLC011432
Capital Investment / Paid-up Capital :	INR 31.596 Million
IEC No.: [Import-Export Code No.]	5200003270
PAN No.: [Permanent Account No.]	AABCD0226D
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Subject is engaged in the business of Manufacturing, Selling and Processing of Organic Pigments, Inorganic Pigments and Intermediate Chemicals. (Registered activity)
No. of Employees :	Information declined by the management

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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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1988 and it is a manufacturer of chemical and chemical products.</p> <p>As per financials of March 2017, the company has registered a marginal growth in its revenue and has reported minimal profit margin.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound net worth base along with average debt coverage indicators and decent liquidity position.</p> <p>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 condition.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

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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 19.07.2018

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 – Tel. No.: 91-260-3090000

LOCATIONS

Registered Office / Unit 1 :	297/4 To 10, Phase-II, G.I.D.C., Vapi – 396195, Gujarat, India
Tel. No.:	91-260-3090000
Mobile No.:	91-9327975887 (Mr. Sanjay)
Fax No.:	91-260-3090000
E-Mail :	jitendra.sonavane@micas.co.in snshah_asso@hotmail.com info@micas.co.in
Website :	www.micasorganicsltd.com
Unit 2 :	Plot No. 3102, 3101 and 3108, Phase – IV, G.I.D.C., Vapi – 396195, Gujarat, India
Regional Branch Offices :	Located At : <ul style="list-style-type: none"> • Mumbai • Bangalore

DIRECTORS

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As on 31.03.2018

Name :	Mr. Rajul Amrutlal Shah
Designation :	Managing director
Address :	60,11 th Cross, 2 nd Main Road, JP Nagar, 3 rd Phase, Bangalore – 560078, Karnataka, India
Date of Birth/Age :	01.02.1959
Qualification :	B Sc., Chemistry
Date of Appointment :	01.11.2008
PAN No.:	AFKPS0272D
DIN No.:	00599704
Name :	Urmil Nitin Shah
Designation :	Director
Address :	P-11, Laxmi Darshan, Bajaj Road, Vile Parle (West), Mumbai – 400056, Maharashtra, India
Date of Birth/Age :	20.04.1988
Date of Appointment :	29.09.2012
DIN No.:	01532472
Name :	Mr. Pranav Rajul Shah
Designation :	Director
Address :	60,11 th Cross, 2 nd Main Road, JP Nagar, 3 rd Phase, Bangalore – 560078, Karnataka, India
Date of Birth/Age :	25.09.1984
Qualification :	BE, Chemical, MBA - Finance
Date of Appointment :	30.09.2011
PAN No.:	BCIPS7587P
DIN No.:	01858969
Name :	Mr. Harshadrai Vallabhbai Patel
Designation :	Director
Address :	Tighra, Nava Falia, Via Dungri, R S Tal, Valsad – 396375, Gujarat, India
Date of Birth/Age :	28.06.1961
Qualification :	Diploma in Chemicals
Date of Appointment :	30.09.2008
PAN No.:	AFSPP8443F
DIN No.:	02233027
Name :	Mr. Mukeshkumar Natubhai Patel
Designation :	Director
Address :	Juna Faliya, Near Vaghaldhara Tighara, Tighasa, Valsad - 396375, Gujarat, India
Date of Birth/Age :	30.01.1983
Qualification :	BE Chemical
Date of Appointment :	30.09.2013
PAN No.:	ASBPP6398P

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DIN No.:	06750174
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MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Bhanu Dinkar Patel	1404787
Bhanu D Patel and Joint with Chandrakant V Patel	103312
Bhanu D Patel and Joint with Harshad V Patel	103312
Rajul Amrutlal Shah	774110
Nitin K. Shah	111038
Paresha N. Shah	139433
Urmil N. Shah	136584
Bharat K. Shah	184234
Jayshree B. Shah	158109
Raina B. Shah	44711
Total	3159630

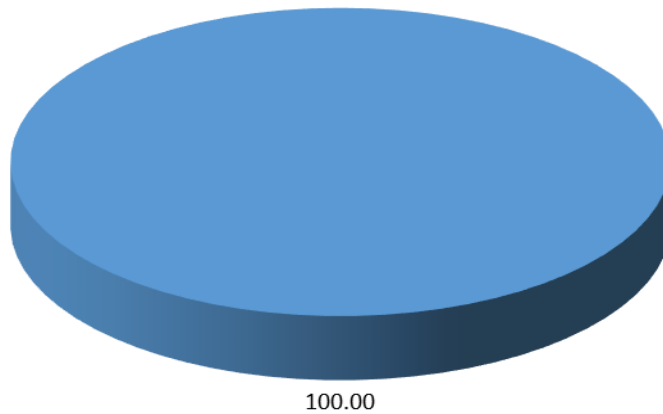
Equity Share Break up (Percentage of Total Equity)

As on 30.11.2017

Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Indian)	100.00
Total	100.00

Share holding pattern

■ Promoter - (Individual/ Hindu Undivided Family – Indian)



BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of Manufacturing, Selling and Processing of Organic Pigments, Inorganic Pigments and Intermediate Chemicals. (Registered activity)	
Products :	Item Code No.	Product Description
	32061900	Inorganics Products
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

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GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	Information declined by the management		
Bankers :	Bank Name	Kotak Mahindra Bank Limited	
	Branch	36-38A, Nariman Bhavan, 227,D, Nariman Point, Mumbai - 400021, Maharashtra, India	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Rupee Term Loan from Banks	0.000	8.781
	Loans taken from Vehicles	52.347	55.405
	Short-term Borrowings		
	Working Capital Loan from Banks	165.486	162.530

	Total	217.833	226.716
Financial Institution :	Religare Finvest Limited, D3, P3B, District Centre, Saket, New Delhi – 110017, India		
Auditors :			
Name :	Deloitte Haskins and Sells LLP Chartered Accountants		
Address :	Indiabulls Finance Centre, Tower 3, 27-32 Floors, Senapati Bapat Marg, Elphinstone Road (West), Mumbai – 400013, Maharashtra, India		
Income-tax PAN of auditor or auditor's firm :	AACFD4815A		
Memberships :	Not Available		
Collaborators :	Not Available		
Enterprises which are owned, or have significant influence of are partners with Key management personnel and their relatives:	<ul style="list-style-type: none"> • Sun Colours and Chemicals, India • Kroma Industries, India • Jayshiv Chemicals Private Limited, India • Jyoti Colours Private Limited, India • Krupa Colours Private Limited, India 		

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
4000000	Equity Shares	INR 10/- each	INR 40.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
3159630	Equity Shares	INR 10/- each	INR 31.596 Million

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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	31.596	31.596	31.596
(b) Reserves & Surplus	131.497	126.683	114.493
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	163.093	158.279	146.089
(3) Non-Current Liabilities			
(a) long-term borrowings	52.347	64.186	81.467
(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	0.785	0.567	0.636
Total Non-current Liabilities (3)	53.132	64.753	82.103
(4) Current Liabilities			
(a) Short term borrowings	165.486	162.530	167.089
(b) Trade payables	350.269	336.289	283.797
(c) Other current liabilities	33.045	35.453	47.792
(d) Short-term provisions	0.109	0.348	0.892
Total Current Liabilities (4)	548.909	534.620	499.570
TOTAL	765.134	757.652	727.762
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	296.725	247.875	257.962
(ii) Intangible Assets	2.758	0.000	0.000
(iii) Capital work-in-progress	0.000	66.279	31.380
(iv) Intangible assets under development	0.000	0.000	4.407
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	2.547	3.076	6.152
(d) Long-term Loan and Advances	17.468	17.454	25.669

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MICAS ORGANICS LIMITED - 520576 MIRA

PAGE NO. : 10

(e) Other Non-current assets	5.228	5.105	4.894
Total Non-Current Assets	324.726	339.789	330.464
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	195.984	178.096	165.109
(c) Trade receivables	203.610	206.958	187.461
(d) Cash and cash equivalents	1.548	0.667	3.908
(e) Short-term loans and advances	39.084	32.142	40.820
(f) Other current assets	0.182	0.000	0.000
Total Current Assets	440.408	417.863	397.298
TOTAL	765.134	757.652	727.762

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	853.376	822.866	979.103
	Other Income	8.165	1.143	3.833
	TOTAL	861.541	824.009	982.936
Less	EXPENSES			
	Cost of Materials Consumed	549.570	562.356	677.871
	Purchases of Stock-in-Trade	6.653	10.645	13.105
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	7.715	(24.992)	24.709
	Employees benefits expense	47.516	45.603	46.608
	Exceptional Items	0.000	0.000	(2.411)
	Other expenses	190.177	164.601	198.756
	TOTAL	801.631	758.213	958.638
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	59.910	65.796	24.298
Less	FINANCIAL EXPENSES	34.474	27.399	29.342
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	25.436	38.397	(5.044)
Less/ Add	DEPRECIATION/ AMORTISATION	20.093	19.396	24.355

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PAGE NO. : 11

	PROFIT/ (LOSS) BEFORE TAX	5.343	19.001	-29.399
Less	TAX	0.529	6.810	-11.251
	PROFIT/ (LOSS) AFTER TAX	4.814	12.191	-18.148
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	166.152	125.592	171.149
	TOTAL EARNINGS	166.152	125.592	171.149
	IMPORTS			
	Raw Materials	17.310	17.334	21.960
	Components and Stores parts	0.000	0.018	0.020
	Capital Goods	0.000	0.339	0.000
	TOTAL IMPORTS	17.310	17.691	21.980
	Earnings / (Loss) Per Share (INR)	1.52	3.86	-6.51

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	13.920	16.926	23.375
Net cash flows from (used in) operations	18.737	48.849	5.569
Net cash flows from (used in) operating activities	53.132	74.150	31.432

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	87.09	91.80	69.88
Account Receivables Turnover (Income / Sundry Debtors)	4.19	3.98	5.22
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	229.85	214.22	149.91
Inventory Turnover (Operating Income / Inventories)	0.31	0.37	0.15

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Asset Turnover (Operating Income / Net Fixed Assets)	0.20	0.21	0.08
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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.80	0.81	0.83
Debt Equity Ratio (Total Liability / Networth)	1.42	1.54	1.86
Current Liabilities to Networth (Current Liabilities / Net Worth)	3.37	3.38	3.42
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.84	1.98	2.01
Interest Coverage Ratio (PBIT / Financial Charges)	1.74	2.40	0.83

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.56	1.48	(1.85)
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.63	1.61	(2.49)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	2.95	7.70	(12.42)

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	0.80	0.78	0.80
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.45	0.45	0.46

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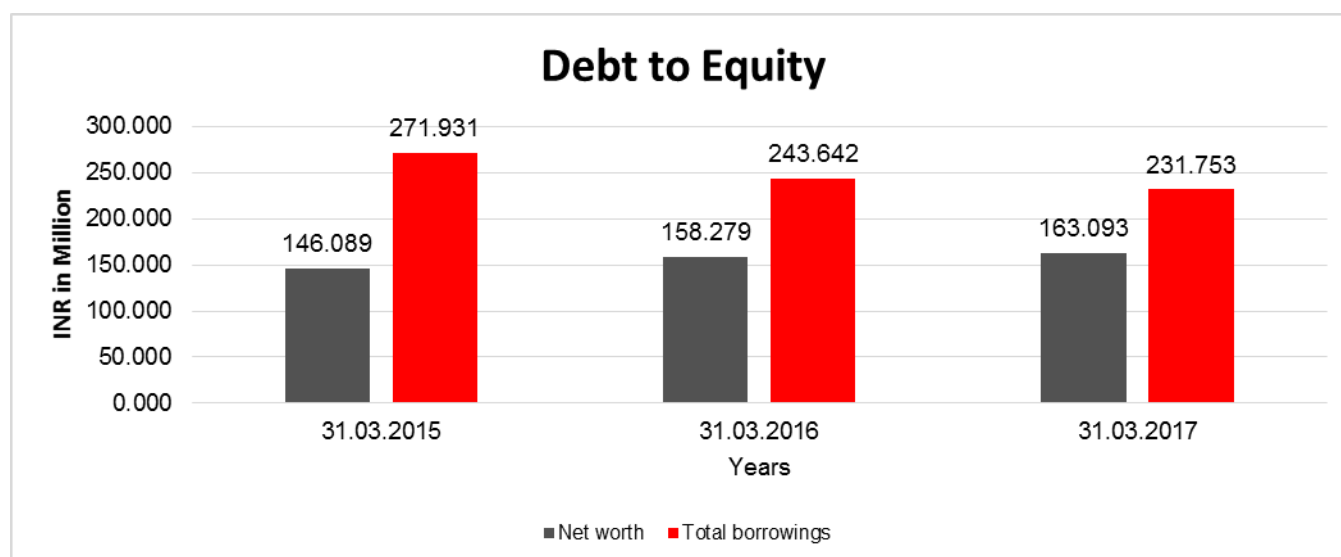
G-Score Ratio Financial (Networth / Total Assets)	0.21	0.21	0.20
G-Score Ratio Debt (Debts / Equity Capital)	7.33	7.71	8.61
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.80	0.78	0.80

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

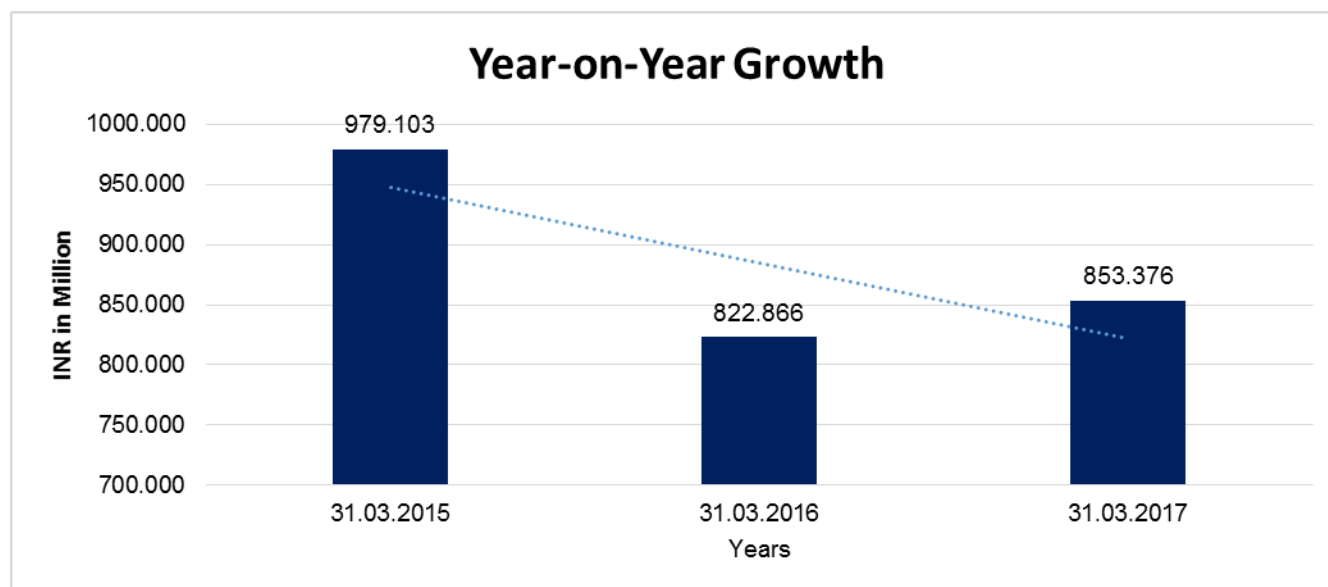
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	31.596	31.596	31.596
Reserves & Surplus	114.493	126.683	131.497
Share Application money pending allotment	0.000	0.000	0.000
Net worth	146.089	158.279	163.093
Long Term borrowings	81.467	64.186	52.347
Short Term borrowings	167.089	162.530	165.486
Current Maturities of Long term debt	23.375	16.926	13.920
Total borrowings	271.931	243.642	231.753
Debt/Equity ratio	1.861	1.539	1.421



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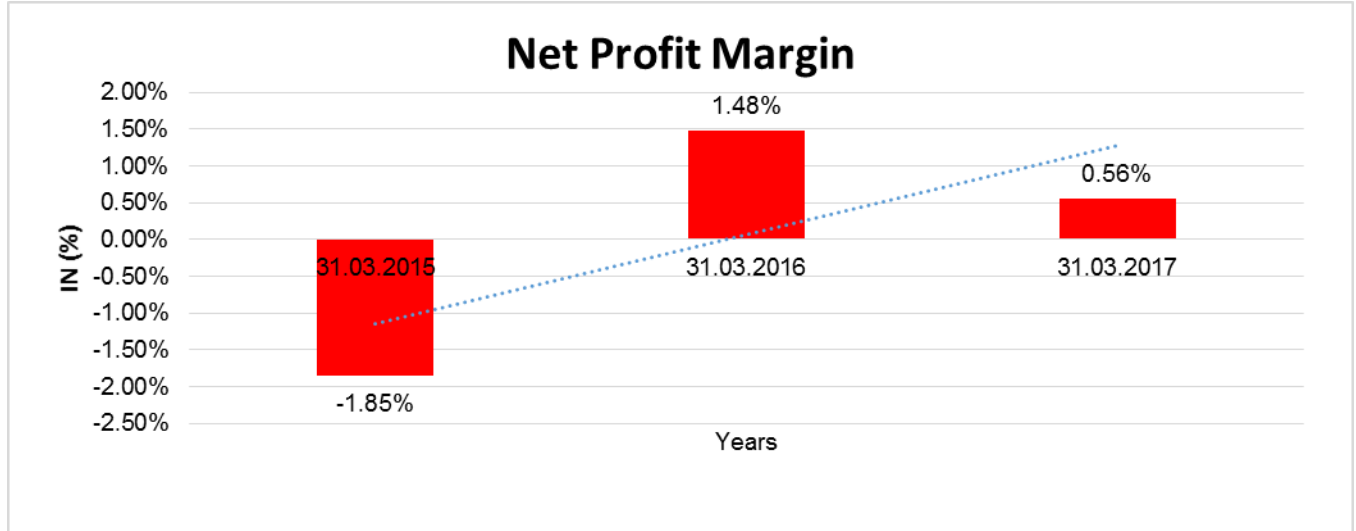
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	979.103	822.866	853.376
		(15.957)	3.708



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	979.103	822.866	853.376
Profit	(18.148)	12.191	4.814
	(1.85%)	1.48%	0.56%



LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	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)	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	--

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MICAS ORGANICS LIMITED - 520576 MIRA

PAGE NO. : 16

23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

COMPANY OVERVIEW

Subject is an unlisted public Company which is engaged in the business of manufacturing and selling of Organic Pigments, Inorganic Pigments and Intermediate Chemicals. The Company caters to both domestic as well as international markets.

OPERATIONS

The company during the year of operation upward trend in the operations. During the year, the company has earned Total Income of INR 861.541 Million whereas Total Expenditure of INR 856.199 Million. However the net profit for the year has been decreased to INR 4.814 Million as against INR 12.191 Million during the previous financial year. The Directors are continuously looking for avenues for future growth of the company.

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C45150380	10552227	RELIGARE FINVEST LIMITED	28/02/2015	-	-	60600000.0	D3, P3B, District Centre, Saket New Delhi DL110017IN
2	B71539084	10393893	KOTAK MAHINDRA BANK LIMITED	14/12/2012	05/03/2013	-	330000000.0	36-38A, NARIMAN BHAVAN, 227,D,NARIMAN POINT, MUMBAI MH400021IN
3	B66896689	10188835	BANK OF BARODA	24/11/2009	-	04/01/2013	223400000.0	IIIRD PHASE BRANCH, G.I.D.C. VAPI GJ396195IN
4	B6676985	10188834	BANK OF BARODA	24/11/2009	-	04/01/2013	223400000.0	IIIRD PHASE BRANCH, G.I.D.C. VAPI GJ39

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MICAS ORGANICS LIMITED - 520576 MIRA

PAGE NO. : 17

	2							6195IN
5	B667 6449 9	1003 8895	BANK OF BARODA	27/01/2 007	24/11/2 009	04/01/2 013	223400000.0	IIIRD PHASE BRANCH,G.I.D.C.VAPIGJ39 6195IN
6	B669 0879 9	1017 3477	BANK OF BARODA	16/07/2 009	-	04/01/2 013	223400000.0	IIIRD PHASE BRANCH,G.I.D.C.VAPIGJ39 6915IN
7	B669 0709 8	1017 1470	BANK OF BARODA	16/07/2 009	-	04/01/2 013	223400000.0	IIIRD PHASE BRANCH,G.I.D.C.VAPIGJ39 6195IN
8	B667 6776 5	1017 3478	BANK OF BARODA	16/07/2 009	-	04/01/2 013	223400000.0	IIIRD PHASE BRANCH,G.I.D.C.VAPIGJ39 6195IN
9	B668 9552 5	1002 1301	BANK OF BARODA	28/09/2 006	04/07/2 008	04/01/2 013	280400000.0	IIIRD PHASE BRANCH,G.I.D.C.VAPIGJ39 6195IN
10	B634 0278 8	1003 9022	BANK OF BARODA	27/01/2 007	28/03/2 012	10/11/2 012	289179000.0	VAPI-III PHASE BRANCH,G.I.D.C.VAPIGJ39 6195IN

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2017	31.03.2016
Disputed Excise Liability Which Is Contested by the Company	14.926	24.930
Disputed Service tax Liability Which Is Contested by the Company	0.941	0.000
Disputed Excise Duty Penalty Which Is Contested by the Company	19.550	11.070
Disputed Income Tax Liability Which Is Contested by the Company	3.292	3.555
The company has imported goods against Advance Licence, against which the company is committed to make export of INR 142.335 Million (Previous Year INR 25.117 Million) within prescribed time period. In case the company fails to export then the company would be liable to pay customs duty.	3.778	0.818

Future ultimate outflow of the resources embodying economic benefits in respect of the above matters are uncertain as it depends on the final outcome of the matters involved.

FIXED ASSETS

- Land
- Building
- Residential Building
- Office Building
- Factory Building
- Furniture and Fixture
- Plant and Machinery
- Vehicle
- Motor Vehicle

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- Office Equipment
- Factory Equipment
- Computer Equipments

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 68.29
UK Pound	1	INR 90.51
Euro	1	INR 80.10

INFORMATION DETAILS

Information Gathered by :	GAY
Analysis Done by :	VIV
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	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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