

**ROECHLING ENGINEERING PLASTICS (INDIA) PRIVATE LIMITED - 521215 MIRA**

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**MIRA INFORM REPORT**

Report No. :	521215
Report Date :	23.07.2018

**IDENTIFICATION DETAILS**

Name :	ROECHLING ENGINEERING PLASTICS (INDIA) PRIVATE LIMITED (w.e.f. 20.02.2001)
Formerly Known as :	ROCHLING ENGINEERING PLASTICS (INDIA) PRIVATE LIMITED
Registered Office:	Plot No. 8A, Savli GIDC, Alindra, Taluka Savli, Vadodara – 391775, Gujarat
Tel. No.:	91-2667-267867
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	05.01.2001
CIN No.: [Company Identification No.]	U25200GJ2001PTC079811
Capital Investment / Paid-up Capital :	INR 48.333 Million
PAN No.: [Permanent Account No.]	AABCR7780E
GST No.:	24AABCR7780E1ZD [Vadodara] 27AABCR7780E1Z7 [Mumbai]
TIN No.:	24192101329
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the Manufacturer and Trader of Electrical Insulation Material, Laminated Wood and Plastic Sheets and also has Machinery Activities and acts as Commission Agent. (Registered Activity)
No. of Employees :	Information declined 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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<b>Credit Rating</b>	<b>Explanation</b>	<b>Rating Comments</b>
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a subsidiary of "Roechling Engineering Plastics SE and Co.KG" based in Germany. It was incorporated in the year 2001 and engaged in manufacturing and trading of electrical insulation material laminated wood and plastic sheets. It also acts as commission agent.</p> <p>As per financials of March 2017, the company has registered a growth of 15.27% in its revenue as compared to its previous year's revenue and has reported good profit margin of 6.26% under review.</p> <p>Rating takes into consideration the company's established track record of business operations marked by healthy financial risk profile along with low solvency indicators due to zero debt balance sheet and good liquidity position.</p> <p>Rating also takes into account the strong financial and managerial support received from its holding entity and well experienced management team.</p> <p>Further, the company has reported fair Earnings Per Share of INR 9.14 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 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.

**EXTERNAL AGENCY RATING**

**NOT AVAILABLE**

**RBI DEFAULTERS' LIST STATUS**

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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 23.07.2018.

**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 DECLINED BY**

<b>Name :</b>	Mr. Darpan Sejpal
<b>Designation :</b>	Not Divulged
<b>Contact No.:</b>	91-9978903415
<b>Date :</b>	20.07.2018

**MANAGEMENT [NON-COOPERATIVE [TEL. NO.: 91-2667-267867/ 267809]**

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**LOCATIONS**

<b>Registered Office/ Factory :</b>	Plot No. 8A, Savli, GIDC, Alindra, Taluka Savli, Vadodara – 391775, Gujarat, India
<b>Tel. No. :</b>	91-2667-267867/ 267810
<b>Mobile No. :</b>	91-9004000831 (Mr. Kishor V. Ved) 91-9978903415 (Mr. Darpan Sejpal)
<b>Fax No. :</b>	91-2667-267818/ 267800
<b>E-Mail :</b>	<a href="mailto:manojkumar@roechling-india.com">manojkumar@roechling-india.com</a> <a href="mailto:darpan.sejpal@roechling-india.com">darpan.sejpal@roechling-india.com</a>
<b>Website :</b>	<a href="http://www.roechling-india.com">www.roechling-india.com</a>
<b>Branch Office :</b>	Mumbai 701, 'A' Wing, Leo Building - 24th Road, Khar (West), Mumbai - 400052, Maharashtra, India
<b>Tel. No. :</b>	91-22-42178708

**DIRECTORS**

**AS ON: 31.03.2017**

<b>Name :</b>	Mr. Manojkumar Bhaskaran Nair
<b>Designation :</b>	Managing Director
<b>Address :</b>	Flat No. 303, Vidyut CHS, Plot 234, Sector 5, Part 3, Charkop, Kandivali (West), Mumbai - 400067, Maharashtra, India
<b>Date of Birth/Age :</b>	25.05.1971
<b>Qualification :</b>	B. Tech-Electrical and Electronics, MBA-Finance
<b>Experience :</b>	20 Years
<b>Date of Appointment :</b>	18.07.2003
<b>DIN No. :</b>	00967452
<b>Name :</b>	Mr. Manish Shushilkumar More
<b>Designation :</b>	Whole-Time Director
<b>Address :</b>	93, Mistry Park, 77, Bhulabhai Desai Road, Mumbai - 400026, Maharashtra, India
<b>Date of Birth/Age :</b>	01.10.1972
<b>Date of Appointment :</b>	18.07.2003
<b>DIN No. :</b>	00967555
<b>Name :</b>	Mr. Uwe Bernd Kassens
<b>Designation :</b>	Director
<b>Address :</b>	Von-Lintel, STR 1, Haren EMS, 49733, Germany
<b>Date of Birth/Age :</b>	25.08.1963
<b>Date of Appointment :</b>	18.09.2009
<b>DIN No. :</b>	02791954

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<b>Name :</b>	Mr. Joachim Dr. Brunswicker
<b>Designation :</b>	Director
<b>Address :</b>	Eichenweg 12, Bokeloh, Meppen, Germany
<b>Date of Birth/Age :</b>	11.03.1955
<b>Date of Appointment :</b>	01.08.2003
<b>DIN No. :</b>	06718152

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON: 31.03.2017**

Names of Shareholders	No. of Shares	% age holding
Roechling Engineering Plastics SE and Co KG, Germany	4823338	99.79
Joachim Brunswicker (Nominee of Roechling Engineering Plastic SE and Company KG)	10000	0.21
<b>Total</b>	<b>4833338</b>	<b>100.00</b>

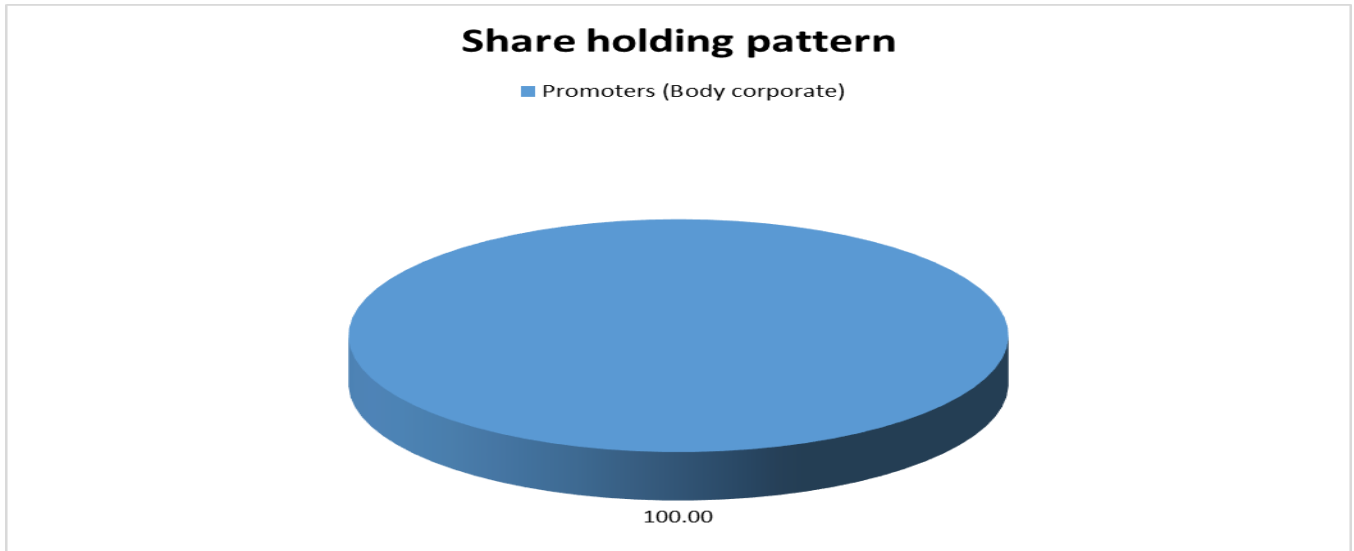
**AS ON: 08.09.2017**

Equity Share Breakup	Percentage of Holding
<b>Category</b>	
Promoters (Body corporate)	100.00
<b>Total</b>	<b>100.00</b>

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**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is engaged in the Manufacturer and Trader of Electrical Insulation Material, Laminated Wood and Plastic Sheets and also has Machinery Activities and acts as Commission Agent. (Registered Activity)	
<b>Products :</b>	<b>ITC Code No.</b>	<b>Product Descriptions</b>
	99885200	Thermoplastics
	99831299	Commission Income, Processing charges & Dev. charges & others
<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>		
<b>Selling :</b>	Not Divulged	
<b>Purchasing :</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 (Designation):</b>	--
	<b>Contact Number:</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 (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--
	<b>Experience:</b>	--
	<b>Remark</b>	--
<b>No. of Employees :</b>	Information declined by the management	
<b>Bankers :</b>	<b>Bank Name:</b>	Not Divulged
	<b>Branch:</b>	--
	<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 A/c Opening):</b>	--
	<b>Average Balance Maintained (Optional):</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan):</b>	--
	<b>Account Operation:</b>	--
	<b>Remarks:</b>	--
<b>Auditors :</b>	<b>Name :</b>	B S R and Associates LLP Chartered Accountants
	<b>Address :</b>	Lodha Excelus, 1st Floor, Apollo Mills Compound, N M Joshi Marg, Mahalaxmi, Mumbai - 400011, Maharashtra, India
	<b>Tel. No.:</b>	91-22-39896000

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<b>Fax No.:</b>	91-22-30902511
<b>Income-tax PAN of auditor or auditor's firm :</b>	AADFB6889R
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company :</b>	Roechling Engineering Plastics SE and Co. KG, Germany
<b>Fellow Subsidiaries :</b>	<ul style="list-style-type: none"> <li>• Roechling Permali Composites, France</li> <li>• Roechling Sustaplast SE and KG, Co., Germany</li> <li>• Roechling Hydroma GmbH, Germany</li> <li>• Roechling Glastics Composites, United States of America</li> <li>• Roechling Engineering Plastics (UK) Limited, United Kingdom</li> <li>• Roechling Engineering Plastics Pte. Limited, Singapore</li> <li>• Roechling Engineering Plastics (Suazhou) Co. Limited, China</li> <li>• Roechling Meta-Plast A/S, Demark</li> </ul>

**CAPITAL STRUCTURE**

**AS ON: 31.03.2017**

**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
4833338	Equity Shares	INR 10/- each	INR 48.333 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
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	48.333	48.333	48.333
(b) Reserves & Surplus	737.599	693.409	639.178
(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>785.932</b>	<b>741.742</b>	<b>687.511</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	5.753	4.380	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	1.238	0.829	0.717
<b>Total Non-current Liabilities (3)</b>	<b>6.991</b>	<b>5.209</b>	<b>0.717</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	151.496	95.915	106.601
(c) Other current liabilities	16.538	17.074	13.656
(d) Short-term provisions	0.051	8.964	0.000
<b>Total Current Liabilities (4)</b>	<b>168.085</b>	<b>121.953</b>	<b>120.257</b>
<b>TOTAL</b>	<b>961.008</b>	<b>868.904</b>	<b>808.485</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Fixed Assets			
(i) Tangible assets	348.173	339.967	328.746
(ii) Intangible Assets	2.244	1.848	2.235
(iii) Capital work-in-progress	0.000	0.079	6.687
(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)	0.000	0.000	0.000
(d) Long-term Loan and Advances	14.488	28.804	32.734
(e) Other Non-current assets	0.758	0.703	0.000
<b>Total Non-Current Assets</b>	<b>365.663</b>	<b>371.401</b>	<b>370.402</b>

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<b>(2) Current assets</b>			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	222.418	194.082	168.798
(c) Trade receivables	238.053	214.388	179.577
(d) Cash and cash equivalents	75.580	31.945	55.515
(e) Short-term loans and advances	58.751	56.545	33.904
(f) Other current assets	0.543	0.543	0.289
<b>Total Current Assets</b>	<b>595.345</b>	<b>497.503</b>	<b>438.083</b>
<b>TOTAL</b>	<b>961.008</b>	<b>868.904</b>	<b>808.485</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Revenue from Operations	706.058	612.518	519.235
	Other Income	3.956	3.981	4.803
	<b>TOTAL</b>	<b>710.014</b>	<b>616.499</b>	<b>524.038</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	214.393	202.133	202.630
	Purchases of Stock-in-Trade	275.453	215.510	182.144
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(8.392)	(5.532)	(6.602)
	Employees benefits expense	45.070	43.507	36.348
	Prior period items	0.512	0.000	0.000
	Other expenses	87.987	77.662	81.435
	<b>TOTAL</b>	<b>615.023</b>	<b>533.280</b>	<b>495.955</b>
	<b>PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>94.991</b>	<b>83.219</b>	<b>28.083</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
	<b>PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>94.991</b>	<b>83.219</b>	<b>28.083</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>27.556</b>	<b>23.467</b>	<b>23.138</b>
	<b>PROFIT BEFORE TAX</b>	<b>67.435</b>	<b>59.752</b>	<b>4.945</b>
<b>Less</b>	<b>TAX</b>	<b>23.245</b>	<b>5.521</b>	<b>1.145</b>

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<b>PROFIT AFTER TAX</b>	<b>44.190</b>	<b>54.231</b>	<b>3.800</b>
<b>EARNINGS IN FOREIGN CURRENCY</b>			
FOB value of exports	15.290	36.208	46.588
Commission on Sales	2.252	4.669	2.490
Development and Design Charges	0.000	3.258	1.913
<b>TOTAL EARNINGS</b>	<b>17.542</b>	<b>44.135</b>	<b>50.991</b>
<b>IMPORTS</b>			
Raw Materials	416.545	342.411	316.093
Capital Goods	14.239	12.828	7.464
<b>TOTAL IMPORTS</b>	<b>430.784</b>	<b>355.239</b>	<b>323.557</b>
<b>Earnings Per Share (INR)</b>	<b>9.14</b>	<b>11.22</b>	<b>0.81</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Current Maturities of Long term debt	NA	NA	NA
Cash Generated from Operations	98.968	4.975	25.300
Net Cash Flow (used in)/ Generated from Operating Activities	73.086	(0.060)	25.032

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	123.06	127.75	126.23
Account Receivables Turnover (Income / Sundry Debtors)	2.97	2.86	2.89
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	112.88	83.83	101.12
Inventory Turnover (Operating Income / Inventories)	0.43	0.43	0.17
Asset Turnover (Operating Income / Net Fixed Assets)	0.27	0.24	0.08

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**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.17	0.14	0.15
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.00	0.00	0.00
Current Liabilities to Network <i>(Current Liabilities / Net Worth)</i>	0.21	0.16	0.17
Fixed Assets to Network <i>(Net Fixed Assets / Networth)</i>	0.45	0.46	0.49
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	0.00	0.00	0.00

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	6.26	8.85	0.73
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	4.60	6.24	0.47
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	5.62	7.31	0.55

**SOLVENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	3.54	4.08	3.64
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	2.22	2.49	2.24
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.82	0.85	0.85
G-Score Ratio Debt	0.00	0.00	0.00

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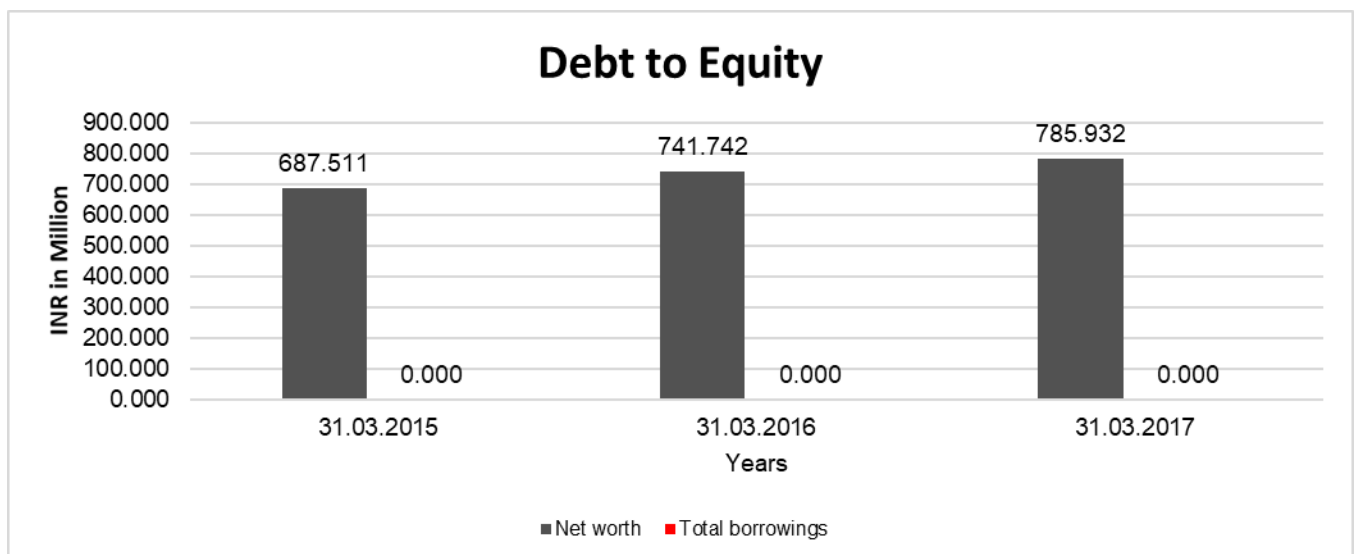
(Debts / Equity Capital)			
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	3.54	4.08	3.64

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	48.333	48.333	48.333
Reserves & Surplus	639.178	693.409	737.599
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>687.511</b>	<b>741.742</b>	<b>785.932</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>



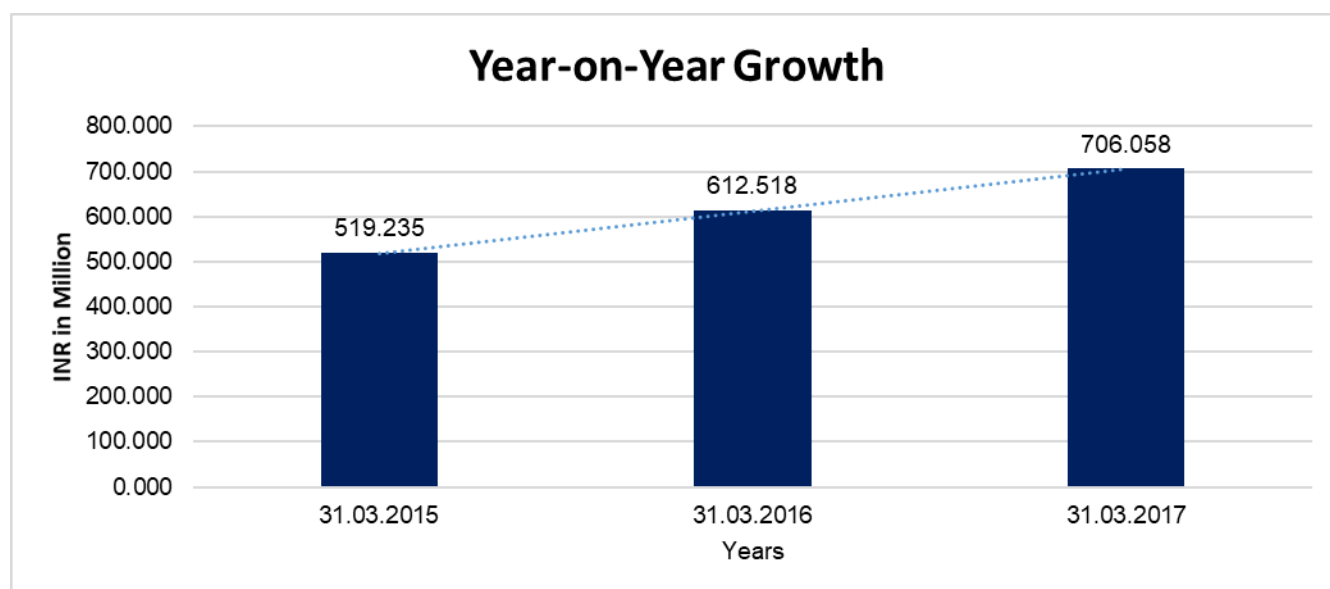
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**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	519.235	612.518	706.058
		<b>17.965</b>	<b>15.271</b>

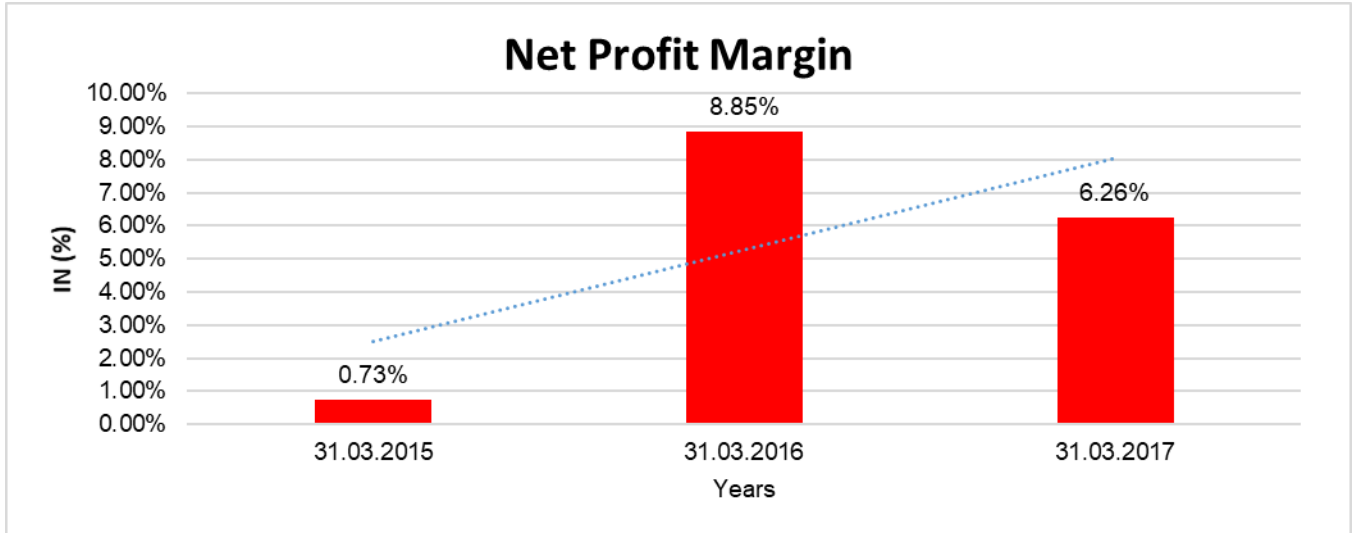


**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	519.235	612.518	706.058
Profit	3.800	54.231	44.190
	<b>0.73%</b>	<b>8.85%</b>	<b>6.26%</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	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
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	No
21	Banking facility details	No
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	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

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

**CHANGE OF ADDRESS:**

The Registered Office of the company has been shifted from E-302 Remi Bizzcourtoff Veera Deasi Road, Andheri (West), Mumbai – 400021, Maharashtra, India to the present address w.e.f 01.04.2009

**BACKGROUND**

The company was incorporated on 5th January, 2001. The company is a 100% Subsidiary of Roechling Engineering Plastics SE and Co. KG, Germany.

The company is engaged in the manufacture and trade of electrical insulation material, laminated wood and plastic sheets. The company also has machining activities and acts as commission agent.

**BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF AFFAIRS**

The members that considering the demand for UHMWPE and POM products in local market, the company has commenced production facility for UHMWPE and POM products which is set in Baroda, Gujarat since October 2013. The said production facility is completely opened and production and administration facility is completely operational. During the year, company has shifted its thermoplastics machinery center from Vasai to Vadodara to have better control over the business.

**FIXED ASSETS:**

**Tangible Assets**

- Building
- Leasehold Land
- Office Equipment
- Furniture and Fixture
- Plant and Machinery
- Computers
- Leasehold Improvement
- Factory Equipment
- Electrical Fittings and Installation

**Intangible Assets**

- Computer Software

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**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: ***The Courts, India Prisons Service, Interpol, etc.***

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

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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 68.85
UK Pound	1	INR 89.67
Euro	1	INR 80.31

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	GYT
<b>Analysis Done by :</b>	VIK
<b>Report Prepared by :</b>	ARC

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**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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