

MIRA INFORM REPORT

Report No. :	521456
Report Date :	24.07.2018

IDENTIFICATION DETAILS

Name :	SI GROUP - INDIA PRIVATE LIMITED (w. e. f. 11.03.2016)
Formerly Known As :	SI GROUP - INDIA LIMITED (w. e. f. 13.09.2006) HERDILLIA CHEMICALS LIMITED
Registered Office :	Plot No.2/1, TTC Industrial Area, Thane-Belapur Road, Opposite Juinagar Railway Station, Turbhe, Navi Mumbai – 400703, Maharashtra
Tel. No.:	91-22-66732000
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	01.07.1963
CIN No.: [Company Identification No.]	U99999MH1963PTC012674
Paid-up Capital :	INR 412.083 Million
IEC No.: [Import-Export Code No.]	0388084146
PAN No.: [Permanent Account No.]	AAACH7323L
GSTN : [Goods & Service Tax Registration No.]	27AAACH7323L1ZG
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the Manufacturer of Organic 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

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 10170000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a wholly owned subsidiary of 'SI Group Inc.', United States. The company was incorporated in the year 1963.</p> <p>For the financial year ended 2017, there has been minimal growth in its revenue by 0.39% along with profit margin of 6.61%.</p> <p>The healthy financial profile of the company is marked by strong networth base along with strong debt coverage indicators due to low debt balance sheet profile.</p> <p>The rating takes into consideration strong financial and managerial support that company receives from "S.I" group and well experienced management team.</p> <p>Rating also derives strength from company's established track record of business.</p> <p>However, these rating strengths are partially offset by unfavorable gap between trade payable and trade receivables.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered good for normal 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.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

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Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

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.

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 24.07.2018

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

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MANAGEMENT NON-COOPERATIVE: Tel. No.: 91-22-27681154

Tel No : 91-22-66732000/ 27683328 (Continuously ringing)

LOCATIONS

Registered Office / Navi Mumbai Unit :	Plot No.2/1, TTC Industrial Area, Thane-Belapur Road, Opposite Juinagar Railway Station, Turbhe, Navi Mumbai – 400703, Maharashtra, India
Tel. No.:	91-22-66732000/ 01/ 27683328/ 27681153/ 27681154/ 27611508
Fax No.:	91-22-27671848/ 27685653/ 2589
E-Mail :	shl.navi-mumbai@siigroup.com shares.shl@siigroup.com in.shares@siigroup.com
Website :	http://www.siigroup.com
Corporate Office :	1003-1006, 10 th Floor, Arcadia, 195, NCPA Marg, Nariman Point, Mumbai – 400021, Maharashtra, India
Tel. No.:	91-22-30782039
Navi Mumbai Unit :	Thane-Belapur Road, Opposite Juinagar Railway Station, Turbhe, Navi Mumbai – 400705, Maharashtra, India
Tel. No.:	91-22-30782000
Rasal Unit :	Village Rasal, P.O. Pali Taluka – Sudhagad, District: Raigad – 410205, Maharashtra, India
Tel. No.:	91-2142-242669
Lote Unit :	Plot No.D-1/3, M.I.D.C. Lote Parshuram, Taluka – Khed, District: Ratnagiri – 415722, Maharashtra, India
Tel. No.:	91-2356-272246
Ranjangaon Unit :	E-89, MIDC, Ranjangaon Nagar Road, Taluka Shirur, Pune – 412220, Maharashtra, India
Tel. No.:	91-2138-670407

DIRECTORS

As on 31.03.2018

Name :	Mr. Girindrachandra Chandrakant Vasudeo
Designation :	Wholetime director
Address :	358-A, Gangaram Khatri Wadi, Second Floor, J.S. Road, Mumbai – 400002, Maharashtra, India
Date of Birth/Age :	23.12.1954
Qualification :	B. Com. (Hons.), LL.B., FCA, FCS, AICWA

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Experience :	38 Years		
Date of Appointment :	01.01.2015		
PAN No.:	AADPV5438N		
DIN No.:	00021772		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
L67120MH1995PLC084899	EMKAY GLOBAL FINANCIAL SERVICES LIMITED	20/01/2006	-
U65990MH2005PLC153310	EMKAY FINCAP LIMITED	05/09/2008	-
U67120MH1998FTC113138	SCHENECTADY (INDIA) HOLDINGS PRIVATE LIMITED	27/09/2003	-
Name : Mr. Richard Paul Barlow			
Designation : Director			
Address : 11, Devoe Drive, Clifton Park, New York 12065			
Date of Birth/Age : 08.10.1962			
Date of Appointment : 22.02.2002			
DIN No.: 00075741			
Name : Mr. Emmanuel Carl Mauriece Joseph Hess			
Designation : Director			
Address : 175, Boulevard Clemence 59700, Marcqen Baroeu, France 59700			
Date of Birth/Age : 28.07.1956			
Qualification : Chemical Engineering (EMSCS), MBA (OSU)			
Date of Appointment : 12.02.2008			
DIN No.: 02019494			
Name : Mr. Frank Anthony Bozich			
Designation : Director			
Address : 1174 Ruffner Road, Niskayuna NY, 12309, United States of America			
Date of Birth/Age : 16.09.1960			
Date of Appointment : 10.10.2013			
DIN No.: 06711320			
Name : Mr. Suresh Varadarajan			
Designation : Whole-time Director			
Address : 102, Aniket Premjyot Complex, G. M. Link Road, Shivaji Nagar, Mumbai, 400043, Maharashtra, India			
Date of Birth/Age : 13.05.1962			
Qualification : M.Com., ACA, ACS			
Date of Appointment : 12.01.2017			
PAN No.: AACPV9272F			
DIN No.: 07698910			

KEY EXECUTIVES

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Name :	Mr. Suresh Varadarajan
Designation :	Company Secretary / Chief Finance Officer
Address :	102, Aniket Premjyot Complex, G. M. Link Road, Shivaji Nagar, Mumbai, 400043, Maharashtra, India
Date of Birth/Age :	13.05.1962
Qualification :	M.Com., ACA, ACS
Date of Appointment :	27.08.2014
PAN No.:	AACPV9272F

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

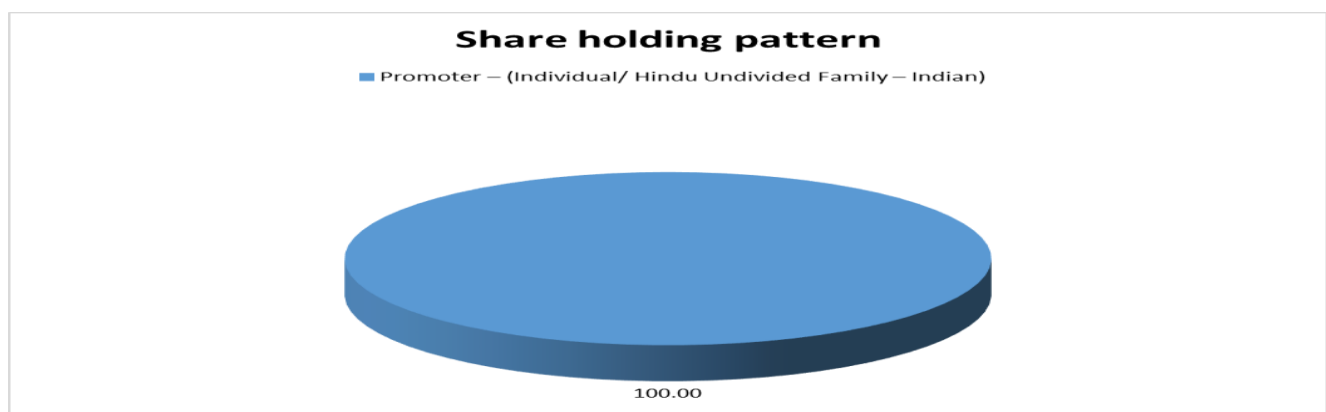
As on 31.03.2017

Names of Shareholders	No. of Shares
Emmanuel Hess	1
Girindrachandra Vasudeo	1
Pankaj Chadha	1
Suresh Varadarajan	1
Suresh Kalra	1
Neha Poddar	1
SI Group Inc.	41208299
Total	41208305

Equity Share Break up (Percentage of Total Equity)

As on 23.08.2017

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



BUSINESS DETAILS

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Line of Business :	Subject is engaged in the Manufacturer of Organic Chemicals. (Registered activity)	
Products :	Item Code No.	Product Description
	29071300	Chemicals- NP DDP
	29071110	Chemicals- Phenol
	39094020	Phenol Formaldehyde Resin
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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 :	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	State Bank of India
	Branch	Commercial Branch (Advances), N.G.N. Vaidya Marg, Mumbai- 400023, Maharashtra, India

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	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)	--

Auditors :	
Name :	BSR and Company Chartered Accountants
Address :	703, Godrej Castlemaine, 7th Floor, Bund Garden Road, Pune – 411001, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAIFB4734C
Memberships :	Not Available
Collaborators :	Not Available
Holding Company:	<ul style="list-style-type: none"> SI Group, Inc.
Ultimate Holding Company :	<ul style="list-style-type: none"> Schenectedy International Group, Inc.
Fellow Subsidiary company:	<ul style="list-style-type: none"> SI Group Korea Limited, Korea, Republic Of SI Group Nanjing Co. Limited, China SI Group Crios Resinas S.A., Brazil SI Group South Africa (Proprietary) Limited, South Africa SI Group (Shanghai) Trading Limited, China SI Group – UK Limited SI, United Kingdom SI Group-Switzerland, GmbH, Switzerland SI Group-Bethune SAS, France SI Group-Singapore Pte. Limited, Singapore

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount

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103500000	Equity Shares	INR 10/- each	INR 1035.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
41208305	Equity Shares	INR 10/- each	INR 412.083 Million

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	412.083	412.083	423.345
(b) Reserves and Surplus	3149.098	3598.723	3443.779
(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)	3561.181	4010.806	3867.124
(3) Non-Current Liabilities			
(a) long-term borrowings	48.386	51.964	54.439
(b) Deferred tax liabilities (Net)	100.447	124.340	133.783
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	171.806	135.879	106.108
Total Non-current Liabilities (3)	320.639	312.183	294.330
(4) Current Liabilities			
(a) Short-term borrowings	118.449	0.000	0.000
(b) Trade payables	671.083	690.527	686.288
(c) Other current liabilities	373.336	330.166	271.743
(d) Short-term provisions	62.355	50.642	26.595
Total Current Liabilities (4)	1225.223	1071.335	984.626
TOTAL	5107.043	5394.324	5146.080
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1449.125	1371.730	1343.346
(ii) Intangible Assets	3.612	10.196	19.618
(iii) Tangible assets capital work-in-progress	124.204	134.159	96.594
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.004	0.004	0.004
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	897.332	306.858	305.499
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	2474.277	1822.947	1765.061

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	966.398	854.406	822.669
(c) Trade receivables	1341.153	1222.768	1400.018
(d) Cash and bank balances	176.024	1382.524	1033.205
(e) Short-term loans and advances	148.059	107.416	119.247
(f) Other current assets	1.132	4.263	5.880
Total Current Assets	2632.766	3571.377	3381.019
TOTAL	5107.043	5394.324	5146.080

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	8206.558	8174.384	10694.549
	Other Income	57.951	72.028	46.655
	TOTAL	8264.509	8246.412	10741.204
Less	EXPENSES			
	Cost of Materials Consumed	4796.307	5284.830	7339.786
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(84.299)	(103.903)	232.284
	Employee benefit expense	799.234	756.234	687.333
	CSR expenditure	7.086	5.135	0.659
	Other expenses	1747.306	1696.710	1914.379
	Exceptional items before tax	0.000	0.000	(9.064)
	TOTAL	7265.634	7639.006	10165.377
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	998.875	607.406	575.827
Less	FINANCIAL EXPENSES	1.748	2.087	4.301
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	997.127	605.319	571.526
Less	DEPRECIATION/ AMORTISATION	163.226	153.555	159.159
	PROFIT/ (LOSS) BEFORE TAX	833.901	451.764	412.367
Less	TAX	291.578	167.357	144.302
	PROFIT/ (LOSS) AFTER TAX	542.323	284.407	268.065
	EARNINGS IN FOREIGN CURRENCY			

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F.O.B. Value of Exports	1349.321	1271.253	1890.591
Indenting Commission	25.260	27.043	34.688
Research and development fees	12.937	14.941	19.765
Management fee — Global IT help desk	7.745	6.805	0.000
TOTAL EARNINGS	1395.263	1320.042	1945.044
IMPORTS			
Raw Materials	1439.314	1406.305	2089.367
Components and spare parts	28.947	32.897	32.323
Capital Goods	20.784	64.341	4.921
TOTAL IMPORTS	1489.045	1503.543	2126.611
Earnings / (Loss) Per Share (INR)	13.16	6.90	6.33

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
Net cash flows from (used in) operations	347.598	890.367	1031.211
Net cash flows from (used in) operating activities	(155.331)	636.864	781.836

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	59.65	54.60	47.78
Account Receivables Turnover (Income / Sundry Debtors)	6.12	6.69	7.64
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	51.07	47.69	34.13
Inventory Turnover (Operating Income / Inventories)	1.03	0.71	0.70
Asset Turnover (Operating Income / Net Fixed Assets)	0.63	0.40	0.39

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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.25	0.21	0.20
Debt Equity Ratio (Total Liability / Networth)	0.05	0.01	0.01
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.34	0.27	0.25
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.44	0.38	0.38
Interest Coverage Ratio (PBIT / Financial Charges)	571.44	291.04	133.88

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	6.61	3.48	2.51
Return on Total Assets ((PAT / Total Assets) * 100)	%	10.62	5.27	5.21
Return on Investment (ROI) ((PAT / Networth) * 100)	%	15.23	7.09	6.93

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	2.15	3.33	3.43
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.36	2.54	2.60
G-Score Ratio Financial (Networth / Total Assets)	0.70	0.74	0.75
G-Score Ratio Debt (Debts / Equity Capital)	0.40	0.13	0.13

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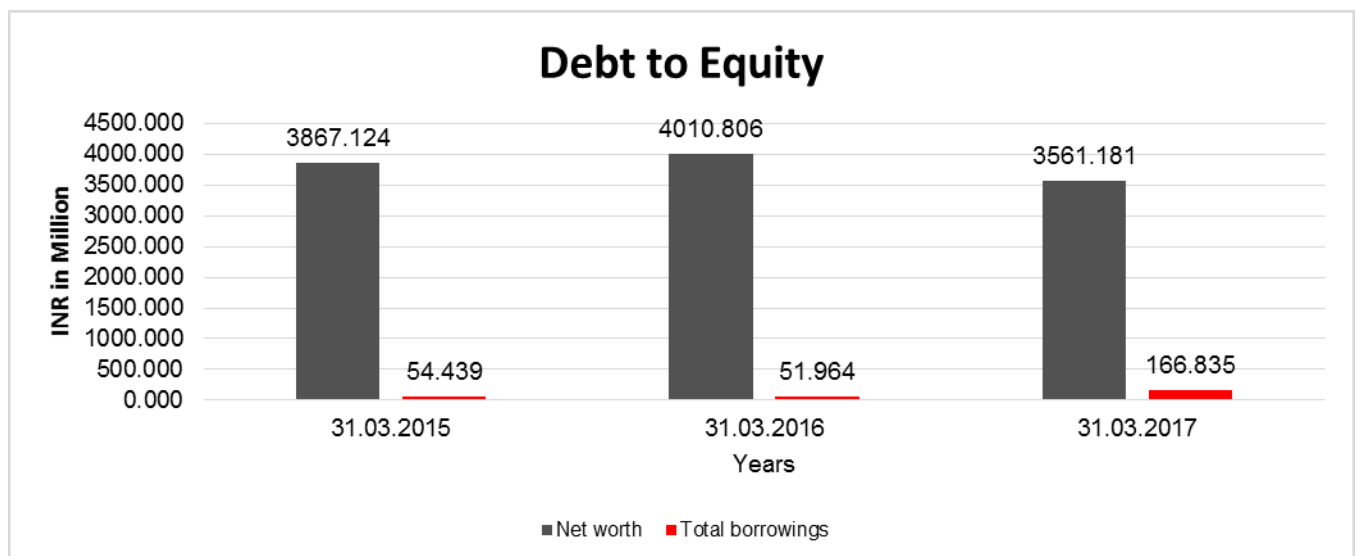
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.15	3.33	3.43
---	------	------	------

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

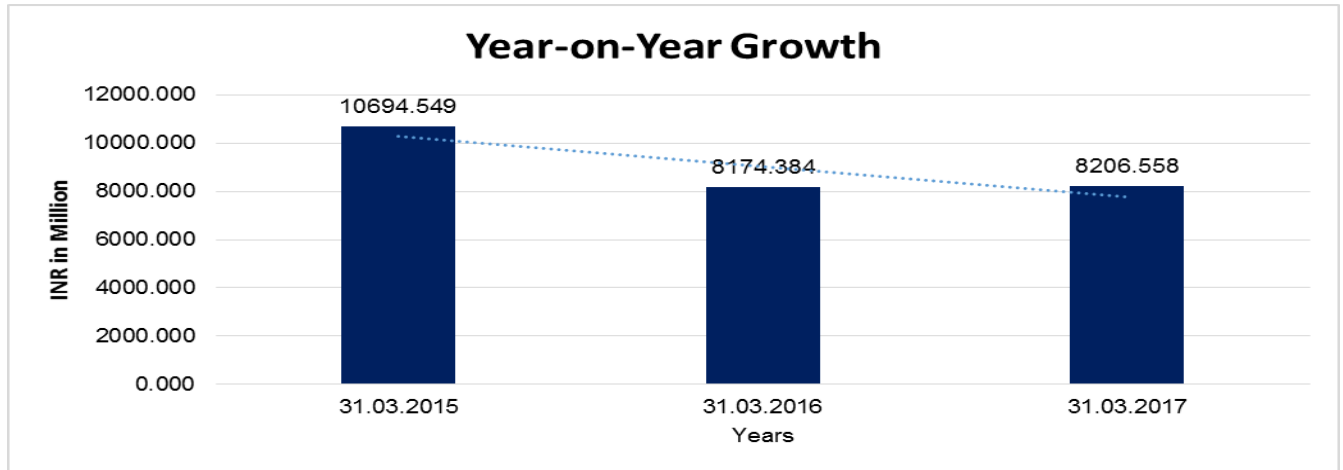
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	423.345	412.083	412.083
Reserves & Surplus	3443.779	3598.723	3149.098
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	3867.124	4010.806	3561.181
Long-term borrowings	54.439	51.964	48.386
Short term borrowings	0.000	0.000	118.449
Total borrowings	54.439	51.964	166.835
Debt/Equity ratio	0.014	0.013	0.047



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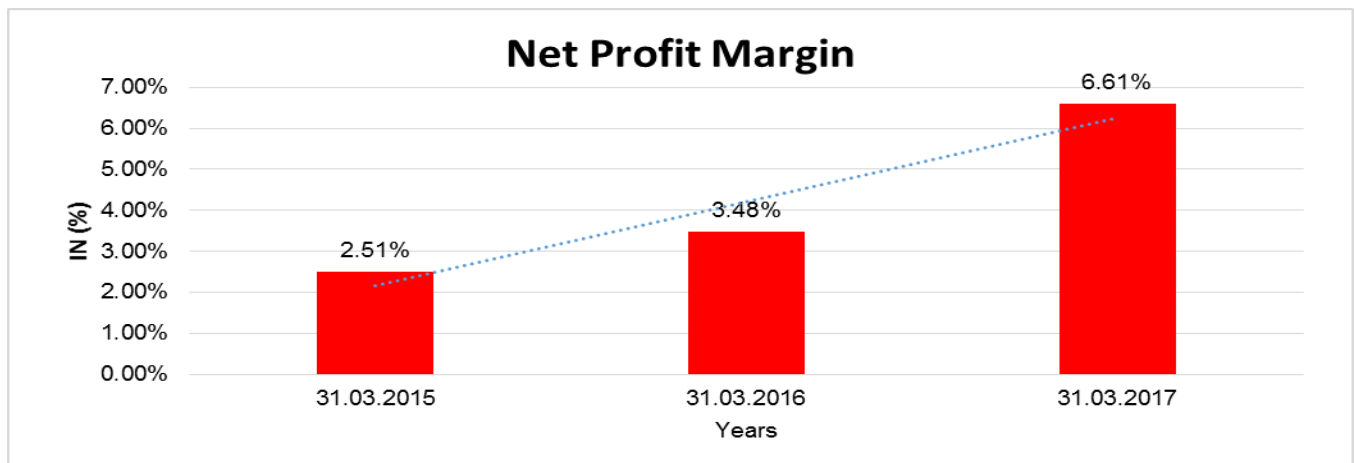
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	10694.549	8174.384	8206.558
		(23.565)	0.394



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	10694.549	8174.384	8206.558
Profit/ (Loss)	268.065	284.407	542.323
	2.51 %	3.48 %	6.61 %



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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	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	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	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

COMPANY BACKGROUND

SI Group-India Private Limited (The Company) is engaged in the manufacture of Organic Chemicals. The Company has manufacturing locations at Navi Mumbai, Ranjangaon, Rasal and Lote (all in the state of Maharashtra). The name of the Company was changed from SI Group – India Limited to its present name in the previous year with effect from 11th March 2016.

OPERATIONS REVIEW

The sales turnover during the year ended 31st March 2017 was INR 8138.600 Million, an increase of 1% as compared to that of the previous year. They sold lower volumes as they had to divert higher volumes for our captive consumption. The overall unit selling price was higher as compared to the previous year. The financial performance during the year improved due to higher margins on sales of finished goods. The higher selling prices combined with lower utility costs and other cost saving measures helped in improving the performance of the company.

PRODUCTION

The combined production at the Navi Mumbai, Rasal, Lote and Ranjangaon units for the year ended March 31, 2017 was 178,488 MT as against 178,581 MT in the previous year, a decrease of 0.05%.

Production during the year ended March 31, 2017 at the Navi Mumbai unit was 125,918 MT, being decrease by 2.08% compared to 128,538 MT during the previous year.

Production at the Rasal unit was 15,906 MT as against 16,981 MT during the previous year, a decrease of 6.76%. Production at the Lote unit was 10,993 MT as against 10,339 MT during the previous year, an increase of 5.95%. Production at the Ranjangaon unit was 25,670 MT as against 22,724 MT during the previous year, an increase of 11.48%.

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Deferred sales tax loan	48.386	51.964
Short-term borrowings		
Working capital loans from banks	118.449	0.000
Total	166.835	51.964

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INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	Y1049 9267	9037 1420	JANATA SAHAKRI BANK LTD.	20/01/2 000	-	-	2300000.0	1444 SHUKRAWAR PETH THORALE BAJIRAO RAOD, PUNEMHIN
2	B0919 3848	9024 2828	STATE BANK OF INDIA	31/12/2 005	09/07/2 008	29/03/2 011	379500000.0	COMMERCIAL BRANCH, HORNIMAN CIRCLE, MUMBAI-400023IN
3	A8562 3122	8005 9360	BANK OF AMERICA N.A.	26/04/2 005	-	22/04/2 010	850000000.0	EXPRESS TOWERS, 16TH FLOOR, NARIMAN POINT, MUMBAI-400021IN
4	A8562 3346	8005 9361	THE BANK OF NOVA SCOTIA	02/12/2 002	04/10/2 004	22/04/2 010	400000000.0	MITTAL TOWER, 'B' WINGNARIMAN POINT, MUMBAIMH400021IN
5	A1225 8901	8001 8267	CATERPILL AR FINANCIAL SERVICES CORPORAT ION	31/10/1 997	-	02/03/2 007	159500000.0	3322 WESTEND AVENUENASHVILLETENNE SSEENA037203US

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2017	31.03.2016
Claims against company not acknowledged as debt	372.077	257.655
Guarantees	626.288	890.192
Other money for which company is contingently liable	154.135	162.404

FIXED ASSETS

Tangible Asset

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment

Intangible Asset

- Goodwill
- 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 :

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 68.65
UK Pound	1	INR 91.46
Euro	1	INR 80.78

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	VIVR
Report Prepared by :	TRUP

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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