

MIRA INFORM REPORT

Report No. :	521506
Report Date :	25.07.2018

IDENTIFICATION DETAILS

Name :	MICRO UNITS DEVELOPMENT AND REFINANCE AGENCY LIMITED
Registered Office :	MSME Development Centre, 1st Floor, C-11, G-Block Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra
Tel. No.:	91-22-67221465
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	18.03.2015
CIN No.: [Company Identification No.]	U65100MH2015PLC274695
Paid-up Capital :	INR 16759.259 Million
IEC No.: [Import-Export Code No.]	Not Divulged
PAN No.: [Permanent Account No.]	Not Divulged
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Subject is provides refinance to Banks (including Regional Rural Banks and Cooperative Banks), Non-Banking Financial Companies (NBFCs) and also Micro Finance Institutions (MFIs) and participates in securitization transactions.. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

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MICRO UNITS DEVELOPMENT AND REFINANCE AGENCY LIMITED - 521506 PAGE NO. : 2

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 :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Micro Units Development And Refinance Agency Limited (MUDRA) was set up as a separate institute for development of micro enterprise sector and it is a wholly owned subsidiary of SIDBI.</p> <p>MUDRA was incorporated in the year 2015 and it provides refinance to Banks, Non-Banking Financial Companies (NBFCs) and Micro Finance Institutions (MFIs).</p> <p>MUDRA has been funding loan ticket size of below INR 1.000 Million as it has created products named Shishu (upto 50,000), Kishor (INR 50,000- 5 lakhs), and Tarun (INR 5-10 Lakhs) to signify the stage of development and funding needs of beneficiary.</p> <p>As per financials of March 2017, the company has registered healthy growth in its revenue and has reported good profit margin.</p> <p>Rating takes into consideration the company's healthy net worth base along with debt free balance sheet and good liquidity position.</p> <p>Rating also takes into account the strong support from the Government of India (GOI) and operational support received from SIDBI.</p> <p>Payments seems to be regular.</p> <p>In view of aforesaid, the company can be considered for 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.

ECGC Country Risk Classification List

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

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MICRO UNITS DEVELOPMENT AND REFINANCE AGENCY LIMITED - 521506 PAGE NO. : 3

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	CRISIL
Rating	Corporate Credit Rating = AAA
Rating Explanation	Highest degree of safety and carry lowest credit risk
Date	22.08.2017

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 25.07.2018

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

Management non-cooperative :: 91-22-67221506

LOCATIONS

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MICRO UNITS DEVELOPMENT AND REFINANCE AGENCY LIMITED - 521506 PAGE NO. : 4

Registered Office / Corporate Office :	MSME Development Centre, 1st Floor, C-11, G-Block Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India
Tel. No.:	91-22-67221465/ 67221506
Fax No.:	Not Available
E-Mail :	ceo@mudra.org.in surendra@mudra.org.in
Website :	www.mudra.org.in

DIRECTORS

As on 31.03.2018

Name :	Ms. Jyotsna Sitling		
Designation :	Director		
Address :	188 Phase-I, Vasant Vihar, Dehradun - 248006, Uttarakhand, India		
Date of Appointment :	20.06.2015		
DIN No :	00025919		
Name :	Mr. Ajay Kumar Kapur		
Designation :	Nominee Director		
Address :	Flat No. 1, C-82, Sidbi Officers Quarters, Inderpuri, New Delhi - 110032, India		
Date of Appointment :	18.03.2015		
DIN No :	00108420		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U65991MH1999PLC120867	SIDBI TRUSTEE COMPANY LIMITED	28/08/2017	-
U67190MH1999PLC120866	SIDBI VENTURE CAPITAL LIMITED	28/08/2017	-
U67190MH2016PLC273522	RECEIVABLES EXCHANGE OF INDIA LIMITED	18/12/2017	-
U74140DL2005PLC142633	INDIA SME TECHNOLOGY SERVICES LIMITED	28/03/2018	-
Name :	Mr. Pillarisetti Satish		
Designation :	Director		
Address :	No. B-22/23, Krishi Vikas Sadan, Veer Savarkar Marg, Dadar (West), Mumbai 400028, Maharashtra, India		
Date of Appointment :	10.11.2015		
DIN No :	00194258		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U74999DL2016GOI304561	INDIA POST PAYMENTS BANK LIMITED	30/01/2018	-
Name :	Mr. Pankaj Jain		
Designation :	Nominee Director		

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MICRO UNITS DEVELOPMENT AND REFINANCE AGENCY LIMITED - 521506 PAGE NO. : 5

Address :	Lakeside Bungalow, Opposite Hotel Pinewood, Shillong - 793001, Meghalaya, India		
Date of Appointment :	28.01.2016		
DIN No :	00675922		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
L65190MH2004GOI148838	IDBI BANK LIMITED	02/05/2016	-
U01400ML2009NPL008359	LIVELIHOOD IMPROVEMENT FINANCE COMPANY OF MEGHALAYA	10/10/2013	-
U65191MH2014GOI302620	NATIONAL CREDIT GUARANTEE TRUSTEE COMPANY LIMITED	26/09/2016	-
U65192ML2014SGC008575	MEGHALAYA INFRASTRUCTURE DEVELOPMENT AND FINANCE CORPORATION LIMITED	25/08/2014	-
U65991DL2012GOI233601	IIFCL ASSET MANAGEMENT COMPANY LIMITED	18/01/2018	-
U67190DL2006GOI144520	INDIA INFRASTRUCTURE FINANCE COMPANY LIMITED	28/12/2017	-
U74999DL2012GOI231473	IIFCL PROJECTS LIMITED	11/01/2018	-
U75144ML2012NPL008509	MEGHALAYA BASIN MANAGEMENT AGENCY	07/08/2012	-
Name :			
Mr. Manoj Mittal			
Designation :			
Nominee Director			
Address :			
E 307, Surya Vihar, Kapashera Border, Gurugram- 122016, Haryana, India			
Date of Appointment :			
22.02.2017			
DIN No :			
02781399			
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U67190MH2008PLC181062	INDIA SME ASSET RECONSTRUCTION COMPANY LIMITED	07/11/2017	-
U67190MH1999PLC120866	SIDBI VENTURE CAPITAL LIMITED	28/08/2017	-
U74140DL2005PLC142633	INDIA SME TECHNOLOGY SERVICES LIMITED	28/03/2018	-
Name :			
Mr. Mustafa Mohammad			
Designation :			
Nominee Director			
Address :			
D-1/44, Bharti Nagar, Lodi Road, New Delhi - 110003, India			
Date of Appointment :			
28.08.2017			
DIN No :			
06887517			
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U45400DL2008GOI176096	IRRIGATION AND WATER RESOURCES FINANCE CORPORATION LIMITED	02/06/2014	-
U65191MH2014GOI302620	NATIONAL CREDIT GUARANTEE TRUSTEE COMPANY LIMITED	27/09/2017	-
U65991MH1999PLC120867	SIDBI TRUSTEE COMPANY LIMITED	28/08/2017	-
U67190MH1999PLC120866	SIDBI VENTURE CAPITAL LIMITED	28/08/2017	-

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MICRO UNITS DEVELOPMENT AND REFINANCE AGENCY LIMITED - 521506 PAGE NO. : 6

U67190MH2008PLC181062	INDIA SME ASSET RECONSTRUCTION COMPANY LIMITED	07/11/2017	-
U67190MH2016PLC273522	RECEIVABLES EXCHANGE OF INDIA LIMITED	18/12/2017	-
U74140DL2005PLC142633	INDIA SME TECHNOLOGY SERVICES LIMITED	28/03/2018	-
Name : Mr. Arvind Kumar Jain			
Designation : Director			
Address : Flat No. 1403, Tower No. Oc - 9, Orange County, Ahinsa Khand I, Indirapuram, Ghaziabad – 201010, Uttar Pradesh, India			
Date of Appointment : 08.02.2018			
DIN No : 07911109			
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U65100MH2010PLC199319	IDBI ASSET MANAGEMENT LIMITED	22/03/2018	-
U74899DL1995GOI074649	IFCI FACTORS LIMITED	12/02/2018	-
U74999DL2018NPL329934	ICMAI REGISTERED VALUERS ORGANISATION	31/03/2018	-
U74999MH2008PTC179149	RML AGTECH PRIVATE LIMITED	01/02/2018	-

KEY EXECUTIVES

Name :	Mr. Surendra Srivastava
Designation :	Chief Finance Officer
Address :	Flat No. 801, Raheja Majestic, Manmala Tank Road, Near Star City Cinema, Mahim (West), Mumbai - 400016, Maharashtra, India
PAN No.:	AGCPS7246N
Date of Appointment :	12.05.2016
Audit Committee :	<ul style="list-style-type: none"> • Pillarisetti Satish - Chairman • Ajay Kumar Kapur - Member • Ratna Vishwanathan - Member
Corporate Social Responsibility Committee :	<ul style="list-style-type: none"> • N. K. Maini - Member • Pillarisetti Satish - Member • Jiji Mammen - Member
Nomination & Remuneration Committee :	<ul style="list-style-type: none"> • Ajay Kumar Kapur - Chairman • Pradeep Achyut Malgaonkar - Member • Pillarisetti Satish - - Member • Ratna Vishwanathan - Member

MAJOR SHAREHOLDERS

As on 31.03.2017

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MICRO UNITS DEVELOPMENT AND REFINANCE AGENCY LIMITED - 521506 PAGE NO. : 7

Names of Shareholders	No. of Shares	% of Holding
Small Industries Development Bank of India	16759259020	100%

BUSINESS DETAILS

Line of Business :	Subject is provides refinance to Banks (including Regional Rural Banks and Cooperative Banks), Non-Banking Financial Companies (NBFCs) and also Micro Finance Institutions (MFIs) and participates in securitization transactions.. [Registered Activity]	
Products / Services :	Item Code No.	Products/Services Description
	6499	Lending & Refinancing to Banks/NBFC-MFIs
Brand Names :	Not Available	
Agencies Held :	Not Available	
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:	--

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MICRO UNITS DEVELOPMENT AND REFINANCE AGENCY LIMITED - 521506 PAGE NO. : 8

No. of Employees :	Information denied by the management	
Bankers :	Banker Name :	Not Divulged
	Branch :	Not Divulged
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--

Auditors :	Not Available	
Name :	P C Ghadiali and Co LLP Chartered Accountant	
Address :	Mumbai, Maharashtra, India	
Memberships :	Not Available	
Collaborators :	Not Available	
Holding Company :	Small Industries Development Bank of India	

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CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
5,000,000,000	Equity Shares	INR 10/- each	INR 50000.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1,675,925,926	Equity Shares	INR 10/- each	INR 16759.259 Million

MICRO UNITS DEVELOPMENT AND REFINANCE AGENCY LIMITED - 521506 PAGE NO. : 10

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS		31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		16759.259	7500.000
(b) Reserves & Surplus		2450.898	631.788
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
Total Shareholders' Funds		19210.157	8131.788
(3) Non-Current Liabilities			
(a) long-term borrowings		0.000	0.000
(b) Deferred tax liabilities (Net)		0.196	0.069
(c) Other long term liabilities		81250.000	50000.000
(d) long-term provisions		0.000	0.000
Total Non-current Liabilities		81250.196	50000.069
(4) Current Liabilities			
(a) Short term borrowings		0.000	0.000
(b) Trade payables		0.000	0.000
(c) Other current liabilities		912.993	23.701
(d) Short-term provisions		213.986	124.810
Total Current Liabilities		1126.979	148.511
TOTAL		101587.332	58280.368
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		1.228	0.721
(ii) Intangible Assets		0.306	0.197
(iii) Capital work-in-progress		0.000	0.000
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		0.000	0.000
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		35068.828	28140.257
(e) Other Non-current assets		0.000	0.000
Total Non-Current Assets		35070.362	28141.175

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MICRO UNITS DEVELOPMENT AND REFINANCE AGENCY LIMITED - 521506 PAGE NO. : 11

(2) Current assets			
(a) Current investments		17924.399	3533.900
(b) Inventories		0.000	0.000
(c) Trade receivables		0.000	0.000
(d) Cash and cash equivalents		21453.449	20822.117
(e) Short-term loans and advances		26069.920	4776.263
(f) Other current assets		1069.202	1006.913
Total Current Assets		66516.970	30139.193
TOTAL		101587.332	58280.368

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Income	2860.847	501.290
	Other Income	2489.973	3138.178
	TOTAL	5350.820	3639.468
Less	EXPENSES		
	Employees benefits expense	39.804	23.917
	Other expenses	33.958	25.361
	Provision and Write off	116.735	97.251
	TOTAL	190.497	146.529
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	5160.323	3492.939
Less	FINANCIAL EXPENSES	3436.505	2433.127
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1723.818	1059.812
Less	DEPRECIATION/ AMORTISATION	0.522	0.097
	PROFIT/ (LOSS) BEFORE TAX	1723.296	1059.715
Less	TAX	644.926	400.368
	PROFIT/ (LOSS) AFTER TAX	1078.370	659.347
	Earnings / (Loss) Per Share (INR)	0.80	1.39

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MICRO UNITS DEVELOPMENT AND REFINANCE AGENCY LIMITED - 521506 PAGE NO. : 12

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars		31.03.2017	31.03.2016
Current Maturities of Long term debt		NA	NA
Cash generated from operations		(14044.340)	14146.303
Net cash flows from (used in) operating activity		(14761.365)	13743.256

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)		0.00	0.00
Account Receivables Turnover (Income / Sundry Debtors)		0.00	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)		0.00	0.00
Inventory Turnover (Operating Income / Inventories)		0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)		3363.97	3804.94

LEVERAGE RATIOS

PARTICULARS		31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)		0.01	0.00
Debt Equity Ratio (Total Liability / Networth)		0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)		0.06	0.02
Fixed Assets to Networth (Net Fixed Assets / Networth)		0.00	0.00
Interest Coverage Ratio (PBIT / Financial Charges)		1.50	1.44

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MICRO UNITS DEVELOPMENT AND REFINANCE AGENCY LIMITED - 521506 PAGE NO. : 13

PROFITABILITY RATIOS

PARTICULARS			31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%		37.69	131.53
Return on Total Assets ((PAT / Total Assets) * 100)	%		1.06	1.13
Return on Investment (ROI) ((PAT / Networth) * 100)	%		5.61	8.11

SOLVENCY RATIOS

PARTICULARS			31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)			59.02	202.94
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)			59.02	202.94
G-Score Ratio Financial (Networth / Total Assets)			0.19	0.14
G-Score Ratio Debt (Debts / Equity Capital)			0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)			59.02	202.94

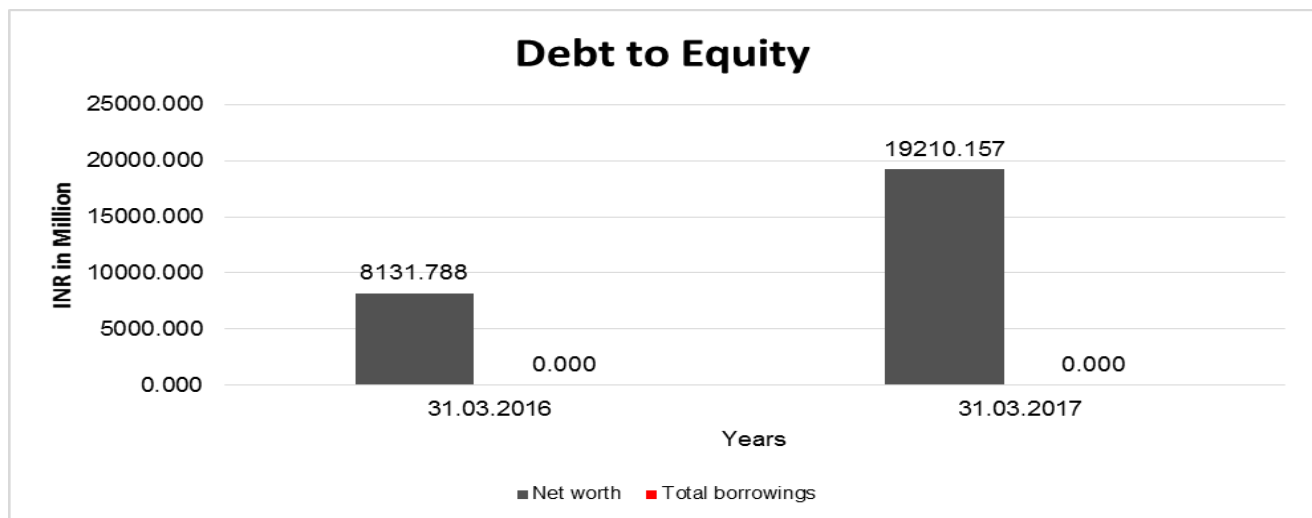
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

MICRO UNITS DEVELOPMENT AND REFINANCE AGENCY LIMITED - 521506 PAGE NO. : 14

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular		31.03.2016 (INR in Million)	31.03.2017 (INR in Million)
Share Capital		7500.000	16759.259
Reserves & Surplus		631.788	2450.898
Money received against share warrants		0.000	0.000
Share Application money pending allotment		0.000	0.000
Net worth		8131.788	19210.157
long-term borrowings		0.000	0.000
Short term borrowings		0.000	0.000
Total borrowings		0.000	0.000
Debt/Equity ratio		0.000	0.000

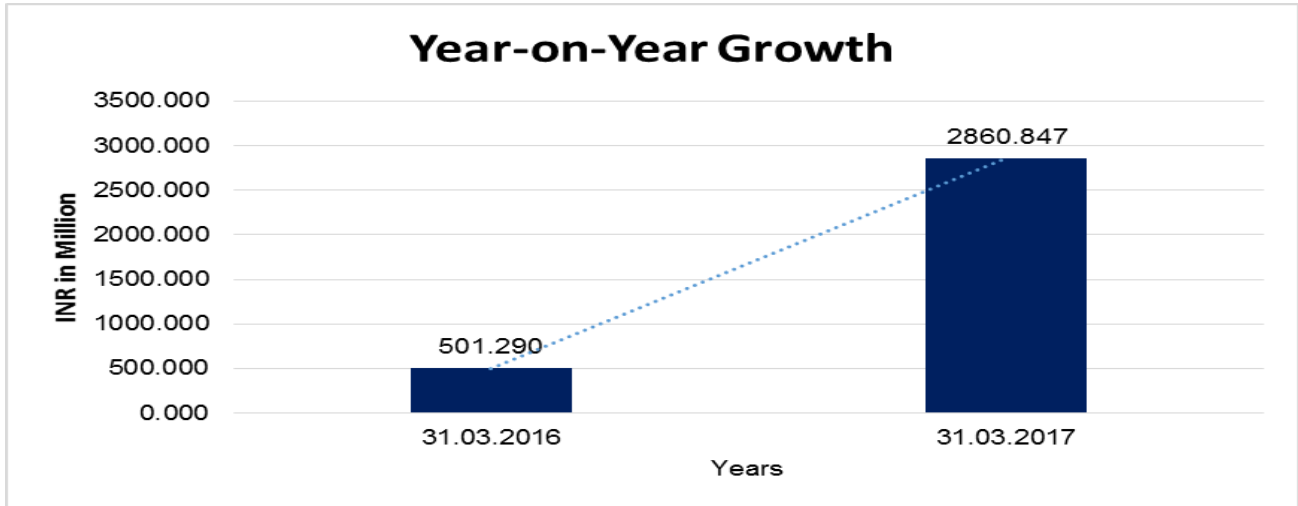


YEAR-ON-YEAR GROWTH

Year on Year Growth		31.03.2016 (INR in Million)	31.03.2017 (INR in Million)
Sales		501.290	2860.847
			470.697

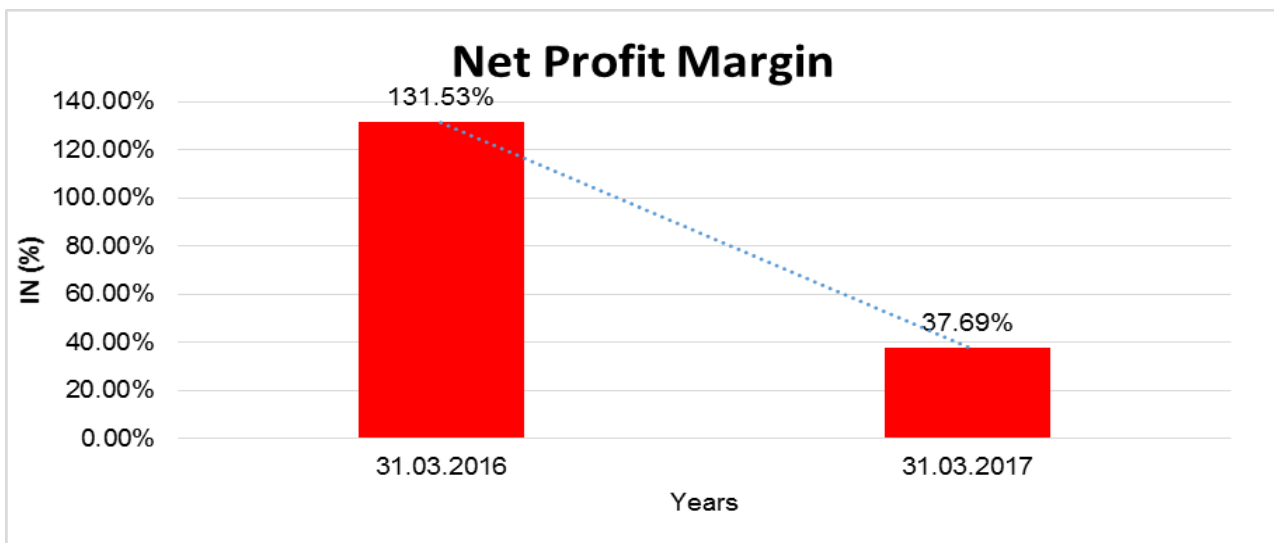
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MICRO UNITS DEVELOPMENT AND REFINANCE AGENCY LIMITED - 521506 PAGE NO. : 15



NET PROFIT MARGIN

Net Profit Margin		31.03.2016 (INR in Million)	31.03.2017 (INR in Million)
Sales		501.290	2860.847
Profit		659.347	1078.370
		131.53%	37.69%



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MICRO UNITS DEVELOPMENT AND REFINANCE AGENCY LIMITED - 521506 PAGE NO. : 16

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	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	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 two years	Yes
27]	Reasons for variation <> 20%	--
28]	Estimation for coming financial year	No
29]	Profitability for last two years	Yes
30]	Major shareholders, if available	Yes
31]	External Agency Rating, if available	Yes
32]	Litigations that the firm/promoter involved in	--
33]	Market information	--
34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION

Micro Units Development & Refinance Agency Limited (MUDRA), is a public limited company domiciled in India and incorporated under the provisions of the companies Act 2013 and registered as Non-Banking Financial Institutions (NBFI) with RBI U/s 45-IA of RBI Act 1934.

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MICRO UNITS DEVELOPMENT AND REFINANCE AGENCY LIMITED - 521506 PAGE NO. : 17

The MUDRA provides refinance to Banks (including Regional Rural Banks and Cooperative Banks), Non-Banking Financial Companies(NBFCs) and also Micro Finance Institutions (MFIs) and participates in securitization transactions.

Segment Information

The Company is engaged in financing activities.

INDEX OF CHARGES : No Charges Exists for Company

FINANCIAL RESULTS OF MUDRA

During the year, MUDRA has recorded a total income of INR 5350.820 Million, as against a total expense of INR 3627.524 Million, with profit after tax (PAT) at INR 1078.370 Million.

AWARDS/RECOGNITION

The Government of India's financial inclusion initiative marked by the launching of the PMMY and MUDRA (as a refinance institution) has been globally and nationally recognized.

- "Outstanding Development Project Award" was given to PMMY and MUDRA by Association of Development Financing Institutions in Asia and Pacific (ADFIAP) for the year 2016.
- "Business Excellence and Innovative Best Practices Academia Award 2017" was awarded by New Delhi Institute of Management [NIDM] on March 11, 2017.
- MUDRA was also awarded with "JURY SPECIAL AWARD" from the gracious hands of Shri Suresh Prabhu, Hon'ble Minister for Railways during "MSME Banking Excellence Awards" held on Thursday, April 20, 2017, organized by Chamber of Indian Micro, Small and Medium Enterprises (CIMSME).

FIXED ASSETS

- Office Equipment
- Electrical Installations and Equipment
- Computer
- Plant and Machinery

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.

MICRO UNITS DEVELOPMENT AND REFINANCE AGENCY LIMITED - 521506 PAGE NO. : 19

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 :	SUP
Analysis Done by :	VIV
Report Prepared by :	TRUP

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MICRO UNITS DEVELOPMENT AND REFINANCE AGENCY LIMITED - 521506 PAGE NO. : 20

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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