

MIRA INFORM REPORT

Report No. :	522175
Report Date :	26.07.2018

IDENTIFICATION DETAILS

Name :	CABOT SANMAR LIMITED
Registered Office :	9, Cathedral Road, Chennai-600086, Tamilnadu
Tel. No.:	91-44-28128500
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	08.03.1996
Capital Investment / Paid-up Capital :	INR 86.200 Million
CIN No.: [Company Identification No.]	U93090TN1996PLC034761
PAN No.: [Permanent Account No.]	AAACC2574L
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturing and Selling of Chemicals such as Silicon Dioxide. (Registered Activity)
No. of Employees :	Information declined by the management

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+	Low Risk	Business dealings permissible with low risk of default

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Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is Joint between "Cabot Corporation" based in USA and "The Sanmar Group" based in India with 50:50 stake.</p> <p>It was incorporated in the year 1996 and it is a manufacturer of chemicals such as Silicon Dioxide (Fumed Silica).</p> <p>As per the financials of March 2017, the company has registered a marginal growth in its revenue and has reported good profit margin of 14.28%.</p> <p>Rating takes into consideration the company's satisfactory track record of business operations marked by healthy financial risk profile along with low solvency indicators and good liquidity position.</p> <p>Rating also takes into account the strong financial and managerial support received from its venture company and well experienced management team.</p> <p>Further, the company has reported a good earnings per share of INR 11.67 against its face value of INR 10.</p> <p>Payments are reported to be regular.</p> <p>In view of aforesaid, the company can be considered good for business dealings at usual trade terms and conditions.</p>

NOTES :

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

ECGC Country Risk Classification List

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

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1

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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 26.07.2018

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 BY

Name :	Mr. Mahadevan Raman
Designation :	Director

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Contact No.:	91-44-28128722
Date :	25.07.2018

LOCATIONS

Registered Office :	9, Cathedral Road, Chennai-600086, Tamilnadu, India
Tel. No.:	91-44-28128500/ 28128722
Fax No.:	91-44-28112496
E-Mail :	silica@sanmargroup.com mr1@sanmargroup.com
Website :	http://www.sanmargroup.com
Head Office :	Raman Nagar, PO Mettur Dam, District: Salem - 636403, Tamilnadu, India
Tel. No.:	91-4298-230382
Fax No.:	91-4298-230394
Sales/ Branch Office 1 :	1108, 11th Floor, Universal Majestic, P.L. Lokhande Marg, Off Ghatkopar Mankhurd Link Road, Govandi (West), Mumbai - 400043, Maharashtra, India
Tel. No.:	91-22-25558894
Fax No.:	91-22-25558770
Sales/ Branch Office 2 :	M-2, 3rd Floor, South Extension, Part II, New Delhi - 110049, India
Tel. No.:	91-11-4259 7999
Fax No.:	91-11-4259 7910

DIRECTORS

As on 31.03.2018

Name :	Mr. Sankaran Subbaiah		
Designation :	Director		
Address :	2/1 5th Street, Balaji Nagar, Chennai - 600014, Tamilnadu, India		
Date of Birth/Age :	07.05.1954		
Date of Appointment :	10.07.2009		
DIN No.:	00009172		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U51909TN1998PLC041556	ANDERSON GREENWOOD CROSBY SANMAR LIMITED	01/04/2004	-
U24111TN1985PLC055699	INTEC POLYMERS LIMITED	26/07/2004	-
U24231TN1989PLC054653	BANGALORE GENEI LIMITED	09/12/2003	-
U28999TN2001PLC047056	XOMOX SANMAR LIMITED	01/04/2004	-
U65993TN1995PLC030445	SANMAR ENGINEERING SERVICES LIMITED	02/07/2007	-
U65993TN1979PLC007711	SANMAR HOLDINGS LIMITED	27/09/2016	-

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U65991TN1990PLC019237	SHL SECURITIES (ALPHA) LIMITED	27/09/2016	-
U24117TN1989PLC018211	SANMAR PERFORMANCE CHEMICALS AND RESEARCH SERVICES LIMITED	14/05/2003	-
U18209TN1987PLC014838	FLOWSERVE SANMAR LIMITED	29/09/2015	-
U24230TN1985PLC011637	CHEMPLAST SANMAR LIMITED	30/09/2016	-
U24299TN1982PLC009443	SANMAR SPECIALITY CHEMICALS LIMITED	18/05/2005	-
U33111TN1980PLC008499	BS & B SAFETY SYSTEMS (INDIA) LIMITED	01/04/2004	-

Name :	Mr. Mahadevan Raman
Designation :	Director
Address :	Flat No 2, Old No 8, New No 19, Moosa Street, T Nagar, Chennai – 600017, Tamilnadu, India
Date of Appointment :	30.09.2016
DIN No.:	00009201

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U70101TN2007PTC062839	STRATEGIC PROPERTIES PRIVATE LIMITED	26/03/2007	-
U33112TN1983PLC009911	SANMAR MATRIX METALS LIMITED	30/09/2016	-
U51311TN2007PLC062284	SCL TRADELINK AND SERVICES LIMITED	17/09/2014	-
L70101TN1984PLC010684	SANMAR PROPERTIES AND INVESTMENTS LIMITED	01/04/2004	-
U71309TN1987PTC014468	MADHURIKA SANKAR PROPERTIES P LTD	06/02/2006	-
U73100TN2002NPL050076	SHL RESEARCH FOUNDATION	27/09/2016	-
U65991TN1989PLC017764	FORTIS INVESTMENT (BETA) LIMITED	19/01/2000	-
U51503TN2001PLC047839	B SEC SERVICES LIMITED	26/09/2017	-
U65991TN1990PTC019235	CHANDRA SANKAR INVESTMENTS P LTD	22/11/2002	-
U45309TN2001PLC048137	MERCURY INFRASTRUCTURE LIMITED	06/02/2006	-
U70101TN1990PTC019715	BAY VIEW PROPERTIES PRIVATE LIMITED	22/02/2005	-
U70101TN1995PLC030717	EPSILON PROPERTIES LIMITED	20/03/2000	-
U65993TN1994PLC028217	SANMAR SECURITIES TRADING LIMITED	30/10/2002	-
U70101TN1994PTC027844	KELAMBAKKAM PROPERTIES PRIVATE LIMITED	22/02/2005	-
U65991TN1994PLC027843	MERCURY CONSOLIDATIONS LIMITED	06/02/2006	-
U65991TN1991PTC020844	HILLCREST INVESTMENTS (ALPHA) PRIVATE LIMITED	22/02/2005	-
U65991TN1991PLC021008	GREENVALLEY INVESTMENTS (ALPHA) LIMITED	29/09/2016	-

Name :	Mr. Rajesh Ahuja
Designation :	Director
Address :	65 Tanglewood Drive, Nashua NH – 03062 United States of America
Date of Birth/Age :	13.12.1958
Date of Appointment :	29.12.2003
DIN No.:	00640522
Name :	Fei Deng

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Designation :	Director		
Address :	RM 2302 No,8 Lane 600, Yin Cheng Road, Shanghai - 200120		
Date of Birth/Age :	15.08.1970		
Date of Appointment :	25.09.2014		
DIN No.:	05322944		
Name :	Mr. Radhakrishnan Manachanallur Naryanaswamy		
Designation :	Casual Vacancy Director		
Address :	Old No. 12, New No. 27, Besant Avenue Adyar, Chennai – 600020, Tamilnadu, India		
Date of Appointment :	21.03.2018		
DIN No.:	00011091		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U18209TN1987PLC014838	FLOWSERVE SANMAR LIMITED	01/04/2015	-
U33111TN1980PLC008499	BS & B SAFETY SYSTEMS (INDIA) LIMITED	30/06/1991	-
U74210TN1996PLC034870	SANMAR ENGINEERING TECHNOLOGIES LIMITED	30/04/2011	-
U28999TN2001PLC047056	XOMOX SANMAR LIMITED	01/05/2001	-
U29199TN2001PLC047307	SANMAR CONSOLIDATIONS LIMITED	15/03/2018	-
U33112TN1983PLC009911	SANMAR MATRIX METALS LIMITED	01/04/2015	-
U51909TN1998PLC041556	ANDERSON GREENWOOD CROSBY SANMAR LIMITED	15/03/2018	-

KEY EXECUTIVES

Name :	Mr. Krishnan Raman
Designation :	Company Secretary
Address :	S 2, Jayantha Park, No. 36, Park Road, Anna Nagar, West Extension, Chennai-600101, Tamilnadu, India
Date of Appointment :	01.04.2015
PAN No.:	AAIPK6981A

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Cabot Corporation	4310000
Sanmar Consolidations Limited	4309995
N Sankar *	1
Vijay Sankar *	1

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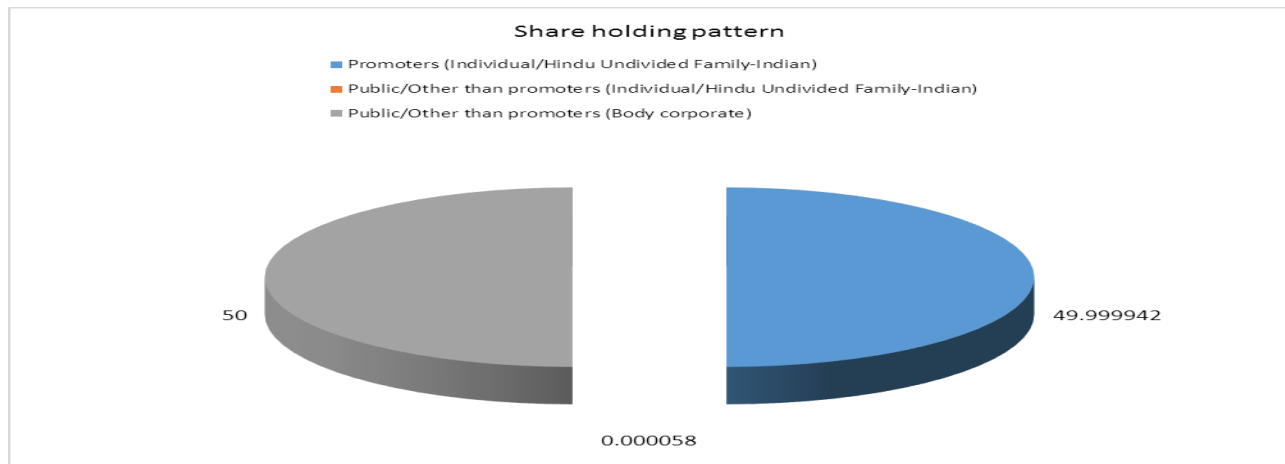
P U Aravind *		1
M Raman *		1
J Ramdas*		1
Total		8620000

Note: * Nominees of Sanmar Consolidations Limited

Equity Share Break up (Percentage of Total Equity)

As on 26.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family-Indian)	49.999942
Public/Other than promoters (Individual/Hindu Undivided Family-Indian)	0.000058
Public/Other than promoters (Body corporate)	50.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturing and Selling of Chemicals such as Silicon Dioxide. (Registered Activity)	
Products/ Services :	Item Code No.	Product/ Services Description
	28112200	Silicon Dioxide
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	

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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 : (As on 2016)	Bank Name	Corporation Bank	
	Branch	Mid Corporate Branch, 101, Armenian Street, George Town, Chennai – 600001, Tamilnadu, 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		

	Term loans from banks	100.000	0.000
	Total	100.000	0.000

Auditors :	
Name :	S.R. Batliboi and Associates LLP Chartered Accountants
Address :	Tidel Park, 6th and 7th Floor, A Block (Module 601 701-702), No. 4, Rajiv Gandhi, Salai Taramani, Chennai-600113, Tamilnadu, India
Income-tax PAN of auditor or auditor's firm :	ACHFS9118A
Memberships :	Not Available
Collaborators :	Not Available
List of parties where control exists	<ul style="list-style-type: none"> Sanmar Consolidations Limited Cabot Corporation (Joint Venture)

CAPITAL STRUCTURE

As on 26.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
8750000	Equity Shares	INR 10/- each	INR 87.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
8620000	Equity Shares	INR 10/- each	INR 86.200 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			

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(a) Share Capital	86.200	86.200	86.200
(b) Reserves and Surplus	680.081	579.520	463.761
(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)	766.281	665.720	549.961
(3) Non-Current Liabilities			
(a) long-term borrowings	100.000	0.000	0.000
(b) Deferred tax liabilities (Net)	17.056	23.819	26.771
(c) Other long-term liabilities	0.013	20.104	0.360
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	117.069	43.923	27.131
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	34.284	28.361	21.299
(c) Other current liabilities	107.763	40.572	32.026
(d) Short-term provisions	0.241	5.073	2.721
Total Current Liabilities (4)	142.288	74.006	56.046
TOTAL	1025.638	783.649	633.138
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	650.771	140.862	150.531
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	43.306	43.489	0.544
(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 loans and advances	10.539	29.584	0.003
(e) Other Non-current assets	0.550	0.000	0.000
Total Non-Current Assets	705.166	213.935	151.078
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	81.667	55.304	62.027
(c) Trade receivables	110.660	97.801	67.998
(d) Cash and bank balances	68.918	394.001	346.165
(e) Short-term loans and advances	59.077	22.608	5.870
(f) Other current assets	0.150	0.000	0.000
Total Current Assets	320.472	569.714	482.060
TOTAL	1025.638	783.649	633.138

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PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	704.091	681.957	569.930
	Other Income	15.011	20.617	15.787
	TOTAL	719.102	702.574	585.717
Less	EXPENSES			
	Cost of Materials Consumed	203.268	180.350	182.101
	Purchases of Stock-in-Trade	104.786	83.666	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(5.308)	(0.716)	(9.126)
	Employee benefit expense	102.583	84.661	79.152
	Other expenses	171.299	173.973	169.589
	TOTAL	576.628	521.934	421.716
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	142.474	180.640	164.001
Less	FINANCIAL EXPENSES	3.969	0.885	0.816
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	138.505	179.755	163.185
Less/ Add	DEPRECIATION/ AMORTISATION	21.518	10.248	8.798
	PROFIT/ (LOSS) BEFORE TAX	116.987	169.507	154.387
Less	TAX	16.426	53.748	45.470
	PROFIT/ (LOSS) AFTER TAX	100.561	115.759	108.917
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	4.607	0.970	1.244
	Other Earning	0.000	0.000	0.000
	TOTAL EARNINGS	4.607	0.970	1.244
	IMPORTS			
	Raw Materials	227.994	189.945	133.506
	Components and spare parts	177.162	14.518	14.022
	TOTAL IMPORTS	405.156	204.463	147.528
	Earnings / (Loss) Per Share (INR)	11.67	13.43	12.64

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	105.482	153.747	156.026
Net cash flow from operating activity	77.460	99.399	107.737

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	57.37	52.35	43.55
Account Receivables Turnover (Income / Sundry Debtors)	6.36	6.97	8.38
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	40.62	39.21	42.69
Inventory Turnover (Operating Income / Inventories)	1.74	3.27	2.64
Asset Turnover (Operating Income / Net Fixed Assets)	0.21	0.98	1.09

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.24	0.09	0.09
Debt Equity Ratio (Total Liability / Networth)	0.13	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.19	0.11	0.10
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.91	0.28	0.27
Interest Coverage Ratio (PBIT / Financial Charges)	35.90	204.11	200.98

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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	14.28	16.97	19.11
Return on Total Assets ((PAT / Total Assets) * 100)	%	9.80	14.77	17.20
Return on Investment (ROI) ((PAT / Networth) * 100)	%	13.12	17.39	19.80

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		2.25	7.70	8.60
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.68	6.95	7.49
G-Score Ratio Financial (Networth / Total Assets)		0.75	0.85	0.87
G-Score Ratio Debt (Debts / Equity Capital)		1.16	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.25	7.70	8.60

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

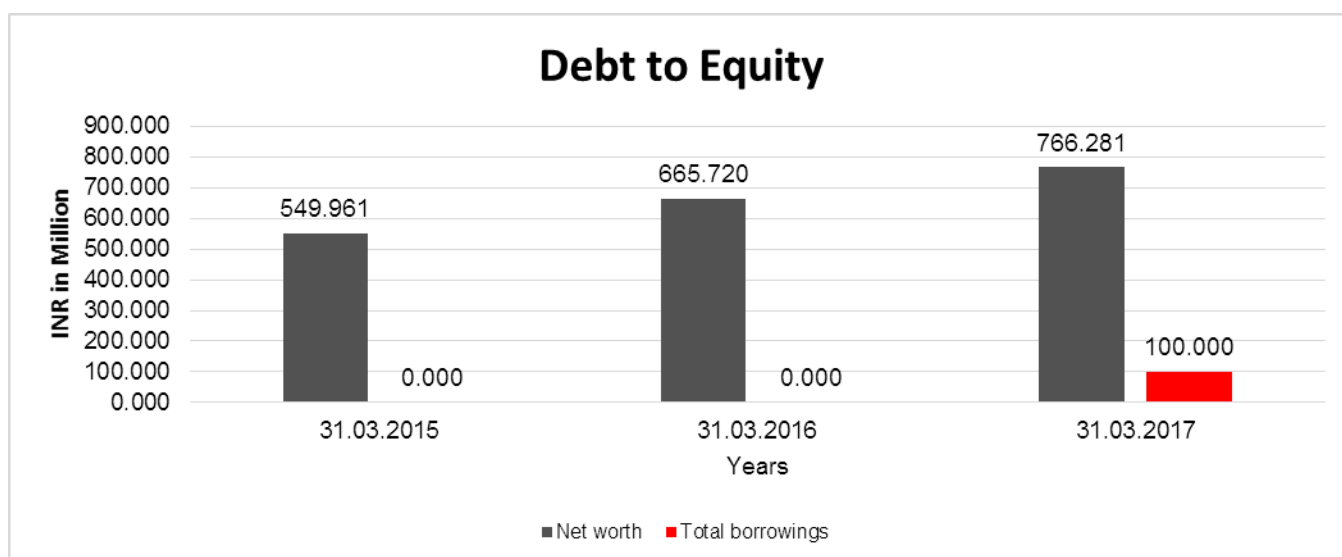
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	86.200	86.200	86.200
Reserves & Surplus	463.761	579.520	680.081
Money received against share warrants	0.000	0.000	0.000

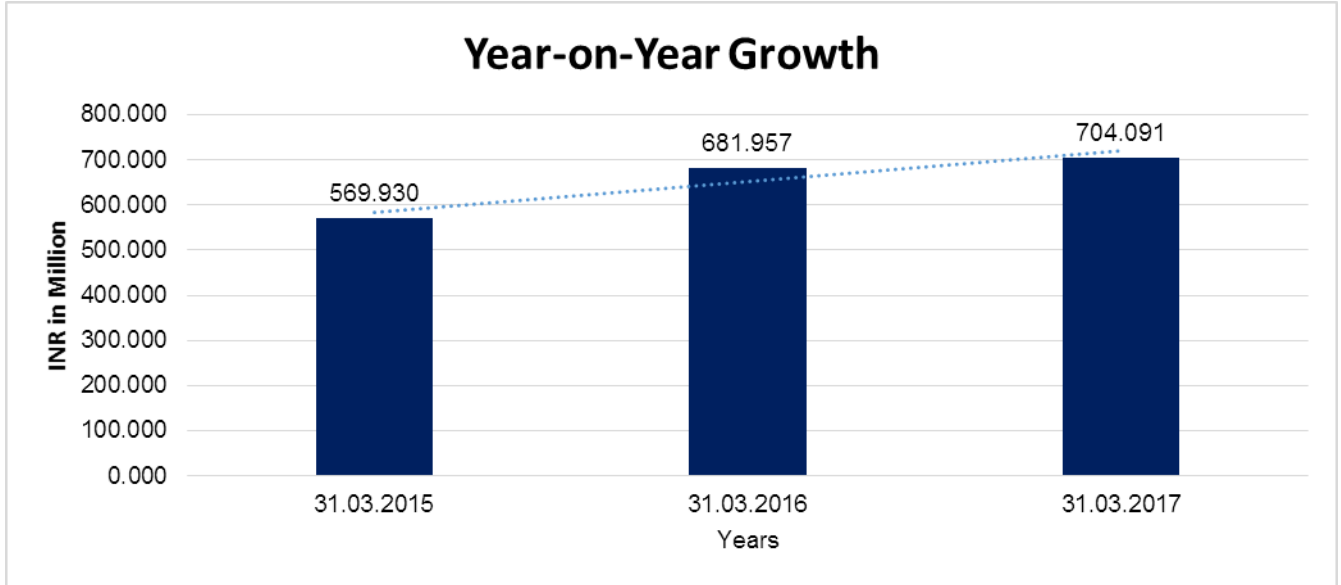
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Share Application money pending allotment	0.000	0.000	0.000
Net worth	549.961	665.720	766.281
Long-term borrowings	0.000	0.000	100.000
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	100.000
Debt/Equity ratio	0.000	0.000	0.131



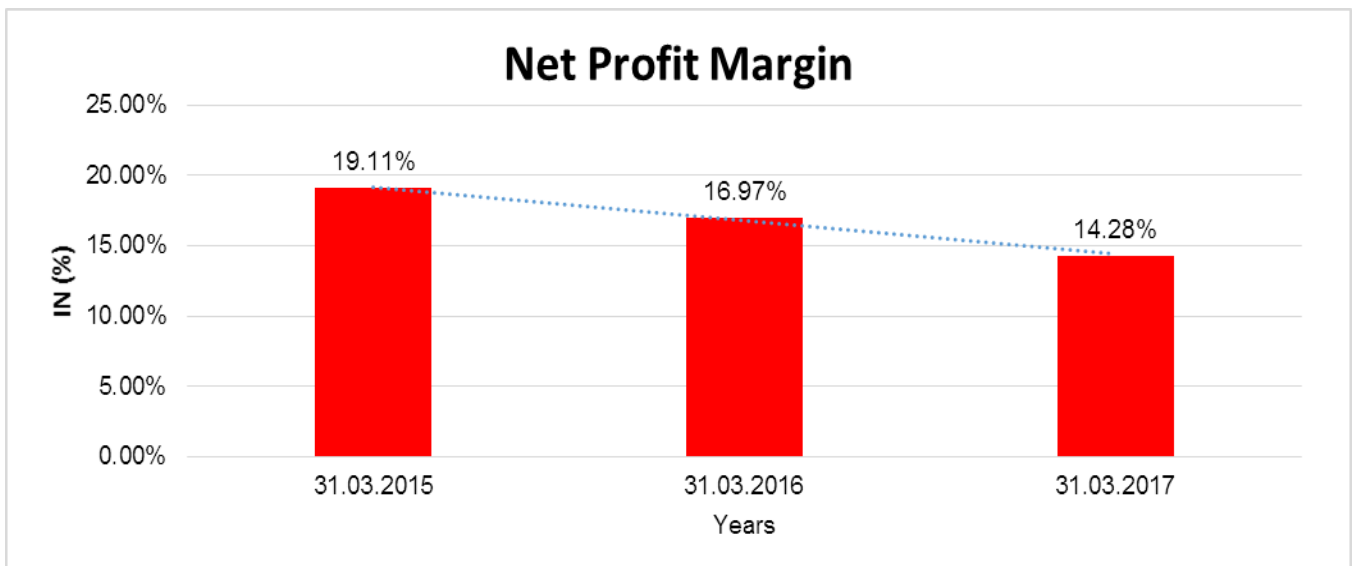
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	569.930	681.957	704.091
		19.656	3.246



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	569.930	681.957	704.091
Profit/ (Loss)	108.917	115.759	100.561
	19.11 %	16.97 %	14.28 %



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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	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	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	--
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

INDEX OF CHARGES

Charges Registered							
SNo	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Satisfaction	Amount	Address
1	C82238254	10627925	Corporation Bank	26/02/2016	-	340000000.0	Mid Corporate Branch 101 Armenian Street, George Town Chennai TAMILNADU 600001 INDIA
2	G05943378	80062354	UTI BANK LTD	22/04/2004	27/05/2016	40000000.0	NO.82, DR. RADHAKRISHNAN SALAI CHENNAI CHENNAI TAMILNADU 600004 INDIA

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2017	31.03.2016
Claims against company not acknowledged as debt	0.033	0.033

FIXED ASSETS

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

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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 68.80
UK Pound	1	INR 90.58
Euro	1	INR 80.44

INFORMATION DETAILS

Information Gathered by :	PNM
Analysis Done by :	VIV
Report Prepared by :	SUD

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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