

MIRA INFORM REPORT

Report No. :	520852
Report Date :	25.07.2018

IDENTIFICATION DETAILS

Name :	KAIRA DISTRICT CO-OPERATIVE MILK PRODUCERS UNION LIMITED	
Registered Office :	Amul Dairy Mogar Complex, National Highway No. 3, Village Mogar, Anand – 388001, Gujarat	
Tel. No.:	91-2692-256124	
Country :	India	
Financials (as on) :	31.03.2017	
Date of Incorporation :	14.12.1946	
Registration No:	P330 dated 14.12.1946	
Capital Investment / Paid-up Capital :	INR 601.298 Million	
PAN No.: [Permanent Account No.]	AAAAK8694F	
GSTN : [Goods & Service Tax Registration No.]	GST No	State
	24AAAAK8694F2ZF	Gujarat
	06AAAAK8694F1ZE	Haryana
	27AAAAK8694F2Z9	Maharashtra
	03AAAAK8694F1ZK	Punjab
	33AAAAK8694F1ZH	Tamilnadu
	19AAAAK8694F2Z6	West Bengal
	18AAAAK8694F1Z9	Assam
Legal Form :	Subject is a Co-operative Society registered under Co-operative Societies Act	
Line of Business :	<ul style="list-style-type: none"> • Subject is engaged in the business of : <ol style="list-style-type: none"> 1) Production of Amul Products like Milk Powder, Butter Ghee, Flavoured Mik, Chocolate, Paneer, Cheese and Ice Cream. 2) Milk Procurement 	

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	3) Cattle Feed (Amul Dan). [Registered Activity]
	<ul style="list-style-type: none"> Manufacturer and Supplier of Milk Products like Amul Butter, Amul Lite, Amul Kool, etc. [From Indirect Sources]
No. of Employees :	Not Divulged

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++	Minimum Risk	Business dealings permissible with minimum risk of default

Maximum Credit Limit :	USD 4728900
Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was the first cooperative and modern dairy of the Kaira Union established at Anand, which popularly came to be known as "Amul Dairy" after its brand name. It was incorporated in the year 1946.</p> <p>It is a part of three-tier dairy cooperative structure of Gujarat which is popularly known as the "Anand Pattern."</p> <p>Rating takes into consideration established operations as one of the largest unions of Gujarat Co-operative Milk Marketing Federation (GCMMF; collectively known as Amul), the union's ownership of brand 'Amul' and its wide dairy product portfolio including non-dairy products.</p> <p>The ratings also continue to factor growth in the union's scale of operations with geographically diversified revenue stream, its strong milk procurement network within and outside Gujarat, measures undertaken to enhance milk production and its comfortable liquidity.</p> <p>Further, the sound financial profile of the subject is reflected by its healthy net worth base along with strong operational revenue.</p> <p>For the financial year ended 2017, the subject has achieved strong revenue of INR 57003.155 million and reported profit margin at 0.38% (approx.).</p>

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	Trade relations are praiseworthy. Business is active. Payment terms are regular and as per commitments.
	In view of strong brand recognition of "Amul", the subject can be considered for business dealings with usual trade terms and conditions.

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
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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

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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

Name :	Mr. Mukesh Chauhan
Designation :	Not Divulged
Contact No.:	91-2692-256124
Date :	20.07.2018

LOCATIONS

Registered Office :	Amul Dairy Mogar Complex, National Highway No. 3, Village Mogar, Anand – 388001, Gujarat, India
Tel. No.:	91-2692-256124/ 256224/ 256324/ 240225
Fax No.:	91-2692-240225
E-Mail :	amuldairy@amuldairy.com dipakroy@amuldairy.com hdchokshi@amuldairy.com
Website :	www.amuldairy.com www.amul.com
Satellite Units 1/ Factory :	Amul Food Complex, Mogar Plant, National Highway No 8, AT & PO - Mogar, At & Dist – Anand, Gujarat, India
Head Office :	Gujarat Co-operative Milk Marketing Federation, P O Box 10, Amul Dairy Road, Anand - 388001, Gujarat, India
Tel. No.:	91-2692-258506/ 258507/ 258508/ 258509
Fax No.:	91-2692-240208/ 240185
E-Mail :	gcmmf@amul.coop export@amul.coop
Other Satellite Units :	Located at: <ul style="list-style-type: none"> • Amul Feed Plant, Erode, Tamilnadu • Amul Feed Plant, Jayrambati, Bankura, West Bengal • Amul Cattle Feed Plant, Kanjari, Anand, Gujarat • Amul Cattle Feed Plant, Kapadvanj, Kheda, Gujarat • Amul Kheda Dairy, Kheda, Gujarat • Amul Dairy, Anand, Gujarat • Amul Food Plant, Thane, Maharashtra • Amul Food Plant, Vadodara, Gujarat • ARDA, Ode, Anand, Gujarat • Amul Kheda Dairy, Kheda, Gujarat

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	<ul style="list-style-type: none"> • Amul Pune Dairy, Rajgurunagar, Pune, Maharashtra • Amul Vihar Dairy, Vihar, Thane, Maharashtra • Amul Batala Dairy, Gurdaspur, Punjab • Amul Khamanon Dairy, Punjab • Amul Sikkim Dairy, Gangtok, Sikkim • Amul Waterloo Dairy, N.Y., USA • Amul Dollon Dairy, West Bengal • Amul Jairambati Dairy, Bankura, West Bengal • Amul Kolkata Dairy, Hooghly, West Bengal • Amul Siliguri Dairy, West Bengal
--	---

DIRECTORS

AS ON: 31.03.2017

Name :	Mr. Ramsinh P. Parmar
Designation :	Chairman
Name :	Mr. Rajendrasinh Parmar
Designation :	Vice Chairman
Name :	Mrs. Madhubhen Parmar
Designation :	Director
Name :	Mrs. Shardaben Patel
Designation :	Director
Name :	Mrs. Nitaben Solanki
Designation :	Director
Name :	Mrs. Savitaben Vaghela
Designation :	Director
Name :	Mr. Chandubhai Parmar
Designation :	Director
Name :	Mr. Radhusinh Parmar
Designation :	Director
Name :	Mr. Juvansinh Chauhan
Designation :	Director
Name :	Mr. Ranjitbhai Patel
Designation :	Director

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Name :	Mr. Vipulbhai Patel
Designation :	Director
Name :	Mr. Rajeshbhai Pathak
Designation :	Director
Name :	Mr. Tejasbhai Patel
Designation :	Director
Name :	Mr. Dhirubhai Chavda
Designation :	Representative, KDCC Bank
Name :	Mrs. Reenaben Patel
Designation :	District Registrar
Name :	Mr. R.S. Sodhi
Designation :	Director
Name :	Dr. K. Rathnam
Designation :	Managing Director

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

NOT DIVULGED

BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> • Subject is engaged in the business of : <ol style="list-style-type: none"> 1) Production of Amul Products like Milk Powder, Butter Ghee, Flavoured Milk, Chocolate, Paneer, Cheese and Ice Cream. 2) Milk Procurement 3) Cattle Feed (Amul Dan). [Registered Activity] • Manufacturer and Supplier of Milk Products like Amul Butter, Amul Lite, Amul Kool, etc. [From Indirect Sources]
Products/ Services :	<p>The Business groups comprise the following: Milk and Milk Products-Pouch Milk, Amul Butter, Ghee Amulspray, Amulya, Skimmed Milk Powder (SMP), Processed Cheese, Paneer, Curd Buttermilk, Flavoured milk, Whey Powder, Bread, Pav Bhaji Bun, Pizza Base, Amul Pro, Amul Delicious, Amul-lite, Chocolates Ice-cream, Sweets, Bakery products,</p>

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	Toast, etc. Cattle Feed (Amul Dan) -Cattle Feed Type-II Dan, Mineral Mixture, Chelated Mineral Mixture, Milk Replacer Powder, Power Dan BIS, Purak Dan, Calf Feed Mash Dan, Amul Nutri-Plus Dan, etc.
Brand Names :	"Amul" "Sagar"
Agencies Held :	Not Available
Exports :	Not Available
Imports :	Not Available
Terms : [From Indirect Sources]	
Selling :	Cash and Cheque
Purchasing :	Cash and Cheque

PRODUCTION STATUS: (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
No. of Employees :	Not Divulged	

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Bankers :	<ul style="list-style-type: none"> • Axis Bank Limited • State Bank of India • HDFC Bank Limited • IndusInd Bank Limited • Bank of Baroda • National Bank for Agri and Rural Dev. (NABARD) • ICICI Bank Limited • The Kaira District Central Cooperative Bank • Kotak Mahindra Bank Limited • National Coop. Development Corporation • IDFC Bank Limited • Capital One Bank, New York, USA 		
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
	LONG-TERM BORROWINGS		
	From Banks		
	SBI Long Term Loan: Hypothecation against Plant and Machinery	600.000	0.000
	KDCC Bank: New Cattle Feed Factory Project, Kapdinivav	10.000	738.090
	Kotak Bank: Staff Quarters Project (Anand and Vihar)	93.903	175.286
	NABARD-UPRNM (DDF)	9.444	10.000
	ICICI Bank (Hypothecation against Plant and Machinery)	75.015	97.519
	SHORT TERM BORROWINGS		
	Short Term Loan		
	From State Bank of India	380.292	595.149
	From Kotak Bank	1000.000	0.000
	From IndusInd Bank	500.000	0.000
	From IDFC Bank	0.000	0.000
	From HDFC Bank	990.000	500.000
	Overdraft Facility from Banks		
	From ICICI Bank	29.049	492.829
	From KDCC Bank	418.147	759.308
	From HDFC Bank	0.000	400.102
	From Axis Bank	230.350	0.000
	Total	4336.200	3768.283

Auditors 1 :	
Name :	Mr. K.M. Parghi Special Auditor, Milk Union, Anand

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Auditors 2 :	
Name :	A.D. Ruparel and Company Chartered Accountants
Address :	Amreli, Gujarat, India
Memberships :	Not Available
Collaborators :	Not Available
Sister Concern : [Confirmed Management]	<ul style="list-style-type: none"> Gujarat Co-operative Milk Marketing Federation Address: Gujarat Co-operative Milk Marketing Federation, P O Box 10, Amul Dairy Road, Anand - 388001, Gujarat, India
Enterprise over which significant influence exits (An Associate Company) :	<ul style="list-style-type: none"> Sikkim Dairy Products Private Limited ARDA (Amul Research and Development Association) Tribhuvan Foundation
Enterprises where key managerial personnel have a significant influence :	<ul style="list-style-type: none"> Vanoti D.U.S.M Limited Vidya Dairy, Anand

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
15000000	Equity Shares	INR 100/- each	INR 1500.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
6012983	Equity Shares	INR 100/- each	INR 601.298 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	601.298	411.138	297.853
(b) Reserves & Surplus	1053.849	873.140	709.772
(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)	1655.147	1284.278	1007.625
(3) Non-Current Liabilities			
(a) Long-term borrowings	2275.791	2360.033	1743.548
(b) Deferred tax liabilities (Net)	322.142	229.848	131.957
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	187.483	112.493	80.819
Total Non-current Liabilities (3)	2785.416	2702.374	1956.324
(4) Current Liabilities			
(a) Short term borrowings	3547.838	2747.388	2116.878
(b) Trade payables	7914.771	6200.363	3965.438
(c) Other current liabilities	1559.706	1711.719	3431.311
(d) Short-term provisions	139.922	101.832	151.963
Total Current Liabilities (4)	13162.237	10761.302	9665.590
TOTAL	17602.800	14747.954	12629.539
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	8023.881	7294.567	4261.123
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	76.241	224.078	936.685
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	338.665	250.797	184.722
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	8438.787	7769.442	5382.530

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	5726.170	4348.462	4440.055
(c) Trade receivables	2452.905	1977.799	1974.824
(d) Cash and cash equivalents	517.156	261.331	149.359
(e) Short-term loans and advances	395.767	336.111	641.996
(f) Other current assets	72.015	54.809	40.775
Total Current Assets	9164.013	6978.512	7247.009
TOTAL	17602.800	14747.954	12629.539

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	57003.155	48249.812	41419.614
	Other Income	153.863	90.273	48.650
	TOTAL	57157.018	48340.085	41468.264
Less	EXPENSES			
	Cost of Materials Consumed	50520.296	42019.846	37489.286
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(550.030)	419.586	(1370.706)
	Employees benefits expense	1247.996	845.824	792.742
	Administrative, Co-operative Development and Other Expenses	993.327	868.698	735.933
	Manufacturing Expenses	2925.030	2643.091	2647.596
	Advertisement, Freight Outward and Marketing Expenses	310.534	206.148	209.308
	TOTAL	4228.891	3717.937	3592.837
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1709.865	1336.892	964.105
Less	FINANCIAL EXPENSES	584.502	519.040	383.752
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1125.363	817.852	580.353
Less/ Add	DEPRECIATION/ AMORTISATION	815.783	600.411	419.764
	PROFIT/ (LOSS) BEFORE TAX	309.580	217.441	160.589

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Less	TAX	91.803	62.929	43.333
	PROFIT/ (LOSS) AFTER TAX	217.777	154.512	117.256
	APPROPRIATIONS			
	Reserve Fund	54.444	38.628	29.314
	Bad Debt Reserve Fund	0.000	0.000	17.588
	Contribution to Education Fund	0.300	0.300	0.300
	Share dividend	63.953	45.900	44.678
	Remaining Profit			
	Dividend Equalization Fund	74.310	52.263	19.032
	Further, out of Remaining Profit			
	General Fund	19.816	13.937	5.075
	Charity Fund	4.954	3.484	1.269
	TOTAL	217.777	154.512	117.256
	Earnings/ (Loss) Per Share (INR)	3.62	3.76	3.94

PARTICULARS			31.03.2018
Sales Turnover (Approximately)			62560.000

The above information has been taken from indirect sources

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term Borrowings	365.137	575.047	601.261
Cash generated from Operating Activities	1346.258	2199.357	(254.835)
Net Cash flow generated from/ (used in) Operating Activities	1348.406	2197.165	(258.348)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	15.71	14.96	17.40

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Account Receivables Turnover (Income / Sundry Debtors)	23.24	24.40	20.97
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	57.18	53.86	38.61
Inventory Turnover (Operating Income / Inventories)	0.30	0.31	0.22
Asset Turnover (Operating Income / Net Fixed Assets)	0.21	0.18	0.19

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.90	0.93	0.95
Debt Equity Ratio (Total Liability / Networth)	3.74	4.42	4.43
Current Liabilities to Networth (Current Liabilities / Net Worth)	7.95	8.38	9.59
Fixed Assets to Networth (Net Fixed Assets / Networth)	4.89	5.85	5.16
Interest Coverage Ratio (PBIT / Financial Charges)	2.93	2.58	2.51

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.38	0.32	0.28
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.24	1.05	0.93
Return on Investment (ROI) ((PAT / Networth) * 100)	%	13.16	12.03	11.64

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio	0.70	0.65	0.75

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(Current Assets / Current Liabilities)			
Quick Ratio (Current Assets – Inventories) / Current Liabilities)	0.26	0.24	0.29
G-Score Ratio Financial (Networth / Total Assets)	0.09	0.09	0.08
G-Score Ratio Debt (Debts / Equity Capital)	10.29	13.82	14.98
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.70	0.65	0.75

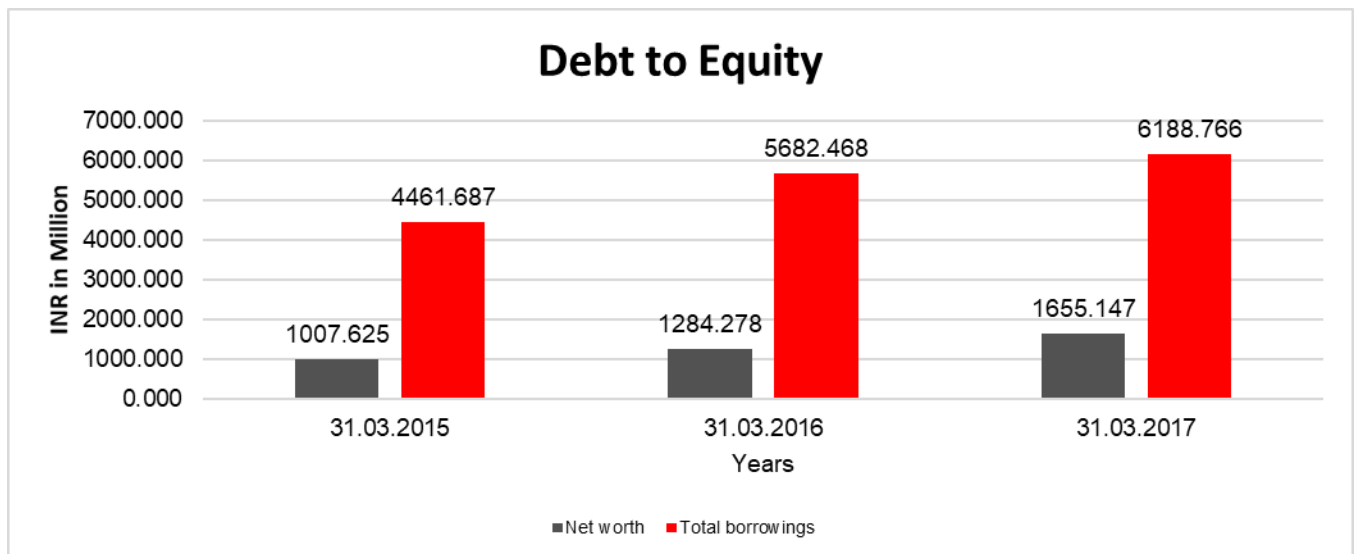
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

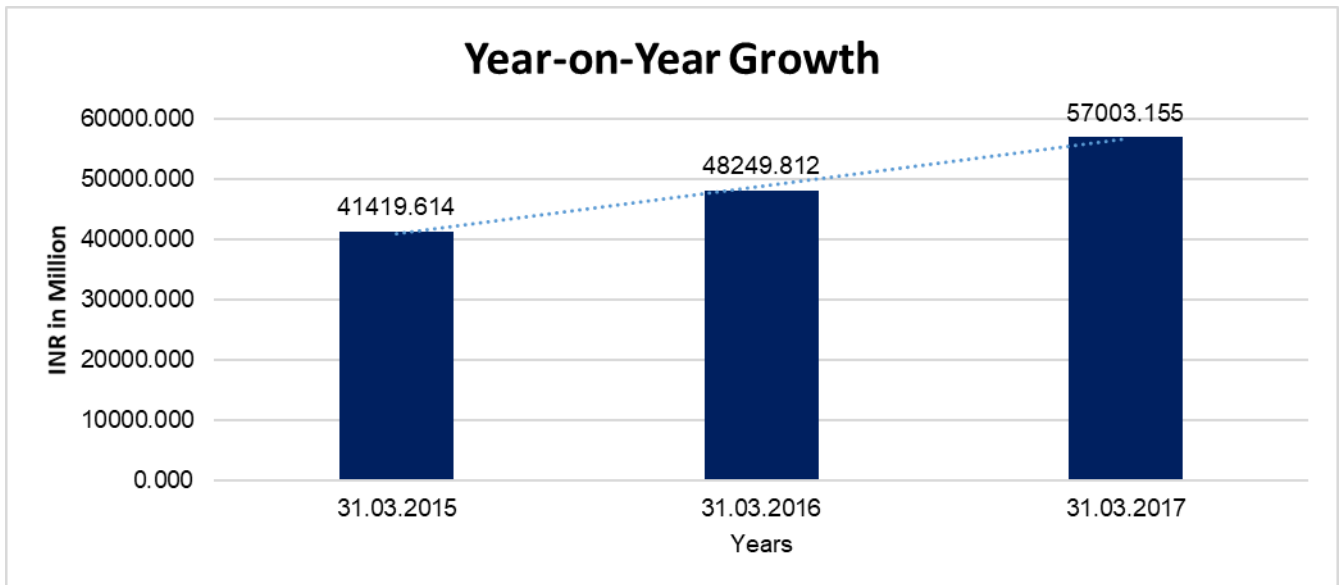
DEBT EQUITY RATIO

Particulars	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	297.853	411.138	601.298
Reserves & Surplus	709.772	873.140	1053.849
Share Application money pending allotment	0.000	0.000	0.000
Net worth	1007.625	1284.278	1655.147
long-term borrowings	1743.548	2360.033	2275.791
Short term borrowings	2116.878	2747.388	3547.838
Current Maturities of Long term Borrowings	601.261	575.047	365.137
Total borrowings	4461.687	5682.468	6188.766
Debt/Equity ratio	4.428	4.425	3.739



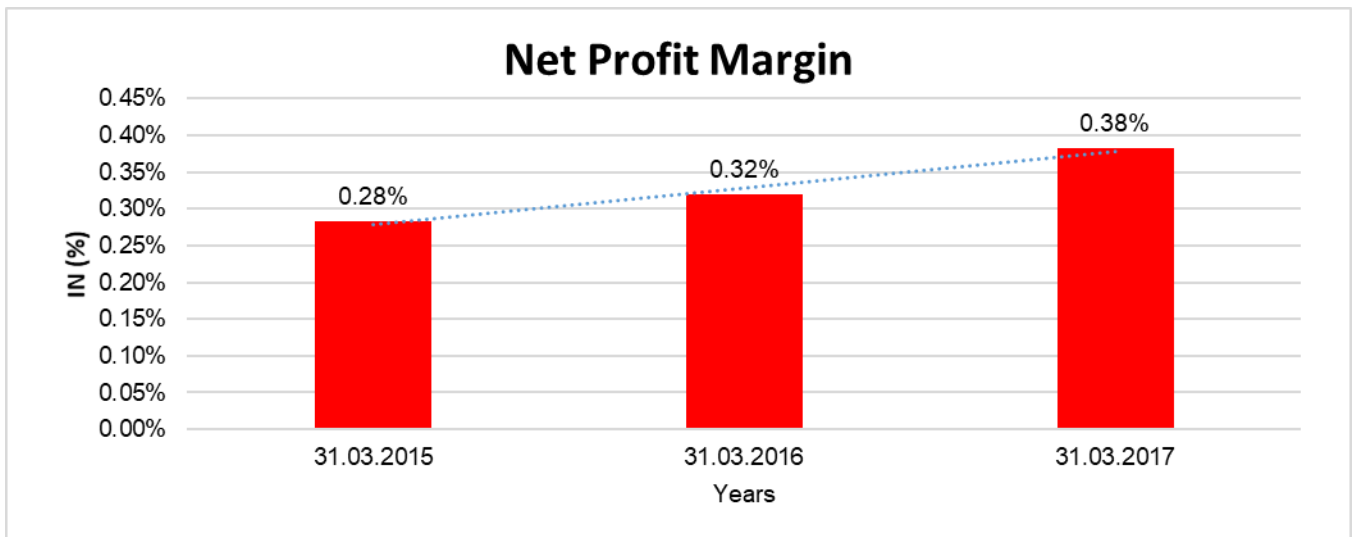
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	41419.614	48249.812	57003.155
		16.490	18.142



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	41419.614	48249.812	57003.155
Profit/ (Loss)	117.256	154.512	217.777
	0.28%	0.32%	0.38%



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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	No
10	Date of Birth of Proprietor / Partners / Directors	No
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 four 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	Litigations that the firm/promoter involved in	--
32	Market information	--
33	Payments terms	Yes
34	Negative Reporting by Auditors in the Annual Report	No

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UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
LONG-TERM BORROWINGS		
From Others		
National Housing Bank: TSC Project	1.718	12.370
NCDC Term Loan:		
For BMC, Cattle Feed Godown and DG Sets	269.994	325.263
For Kapadwanj Factory Project	331.320	441.760
For Milk Testing Laboratory	1.835	5.505
For Milking Machines	9.712	14.560
Less: Transferred to Other Current Liabilities	365.137	575.047
Debentures	11.557	24.058
Fixed Deposits From DCS	1226.430	1090.669
Total	1487.429	1339.138

BUSINESS

Their turnover during the financial year 2016-17 has reached INR 57000.000 Million (\$900 million) which is the highest in the history of their Union. The turnover is 18% higher compared to last year's INR 48250.000 Million. Kolkata, Pune and Mumbai — all these markets have shown significant increase in sales. It is a matter of pleasure to all, that compared to INR 661/kg fat milk procurement price given last year, they could give INR 698/kg fat (\$10.7/kg fat) this year and they shall put efforts to provide still higher returns to their milk producers.

CONTINGENT LIABILITIES:

Particulars	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
Bank Guarantees given on various accounts	211.207	204.463
Letter of credit for Import/ Inland purchases issued	665.726	165.205
Disputed liabilities for Sales Tax (Matter is under Appeal)	7.071	7.706
Disputed Liabilities for Excise Duty and Service Tax (Matter is under Appeal)	0.901	0.901
Disputed Liabilities for Customs Duty (Matter is under Appeal)	2.531	2.531
Disputed liabilities for Income Tax (Matter is under Appeal)	0.000	3.731
Total	887.436	384.537

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FIXED ASSETS:

Tangible Assets

- Land
- Buildings
- Library
- Vehicles
- Dead Stock
- Computer System
- Live Stock
- Cans
- Leasehold Land
- 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.

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 69.05
UK Pound	1	INR 90.30
Euro	1	INR 80.54

INFORMATION DETAILS

Information Gathered by :	ARC
Analysis Done by :	DIV
Report Prepared by :	IND

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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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