

MIRA INFORM REPORT

Report No. :	538061
Report Date :	02.11.2018

IDENTIFICATION DETAILS

Name :	DHARMA PRODUCTIONS PRIVATE LIMITED
Registered Office :	Supreme Chambers, 201, 2nd Floor, Off Veera Desai Road, 17/18 Shah Industrial Estate, Andheri, Mumbai – 400053, Maharashtra
Tel. No.:	91-22-61790100
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	14.04.1976
CIN No.: [Company Identification No.]	U92100MH1976PTC018964
Capital Investment / Paid-up Capital :	INR 3.600 Million
PAN No.: [Permanent Account No.]	AAACD3889K
GSTN : [Goods & Service Tax Registration No.]	27AAACD3889K1Z7
Legal Form :	Private Limited Liability Company.
Line of Business :	<ul style="list-style-type: none"> • Production providing Motion picture, videotape and television programme. [Registered Activity] • Subject is engaged in the business of producers, distributors, exhibitors, agents, licensors of cinematograph films, pictures for the purpose of entertainment, amusement, publicity, education, etc. [As per Memorandum of Association]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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(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

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1976 and it is engaged in the business of producers, distributors, exhibitors, agents, licensors of cinematograph films, pictures for the purpose of entertainment, amusement, publicity, education, etc.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>The company possesses healthy financial risk profile marked by strong net worth base and comfortable debt protection metrics.</p> <p>Rating continue to derive strength from its long and established track record of its business operation backed by its well experienced management team and strong wide distribution network.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

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

EXTERNAL AGENCY RATING

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 02.11.2018

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

Management Non-Cooperative (Tel. No.: 91-22-61790100)

LOCATIONS

Registered Office :	Supreme Chambers, 201, 2nd Floor, Off Veera Desai Road, 17/18 Shah Industrial Estate, Andheri, Mumbai – 400053, Maharashtra, India
Tel. No.:	91-22-61790100
Fax No.:	Not Available
E-Mail :	finance@dharmaproduction.com info@dharmaproduction.com creative@dharmaproduction.com marketing@dharmaproduction.com syndication@dharmaproduction.com
Website :	https://dharmaproduction.com

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Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : <http://www.mirainform.com>
<http://www.miraglobalcheck.com>
<http://www.miraglobalcollections.com>

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DIRECTORS

AS ON 31.03.2018

Name :	Mr. Karan Yash Johar
Designation :	Director
Address :	12th Floor, The Residency Union Park, Dr. Babasaheb Ambedkar Marg, Near Union Park, Khar Mumbai – 400052, Maharashtra, India
Date of Birth/Age :	25.05.1972
Qualification :	Graduate
Date of Appointment :	15.02.1991
PAN No.:	AAAPJ7657A
DIN No.:	00013096
Name :	Mr. Hiroo Yash Johar
Designation :	Director
Address :	12th Floor, The Residency Union Park, Dr. Babasaheb Ambedkar Marg, Near Union Park, Khar Mumbai – 400052, Maharashtra, India
Date of Birth/Age :	18.03.1943
Qualification :	Graduate
Date of Appointment :	14.04.1976
PAN No.:	AAEPJ8845J
DIN No.:	00231339

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 31.03.2017

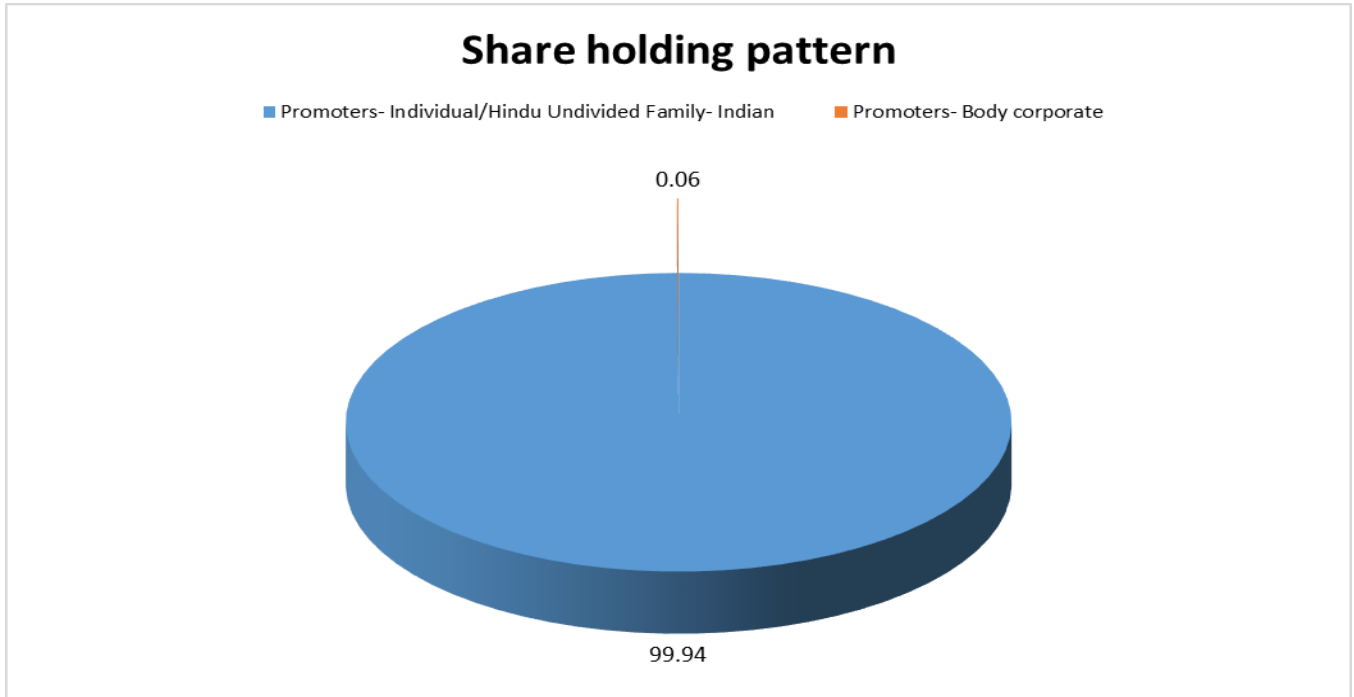
Names of Shareholders	No. of Shares
Hiroo Yash Johar	34425
Karan Yash Johar	1555
Yashwan Production Private Limited	20
Total	36000

Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	99.94
Promoters- Body corporate	0.06
Total	100.00

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BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Production providing Motion picture, videotape and television programme. [Registered Activity] Subject is engaged in the business of producers, distributors, exhibitors, agents, licensors of cinematograph films, pictures for the purpose of entertainment, amusement, publicity, education, etc. [As per Memorandum of Association] 		
Products / Services :	Name and Description of main products / services	NIC	Code of the Product/service
	Motion picture, videotape and television programme production services	5911	
Brand Names :	Not Available		
Agencies Held :	Not Available		
Exports :	Not Available		
Imports :	Not Available		
Terms :	Not Divulged		

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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 denied by the management	
Bankers :	Banker Name :	Yes Bank Limited
	Branch :	Nehru Centre, 9th Floor, Discovery of India, Dr. Annie Besant Road, Worli, Mumbai – 400018, Maharashtra, India
	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 :	
Name :	Chaturvedi and Shah Chartered Accountants
Address :	714-715, Tulsiyani Chambers,212, Nariman Point, Mumbai – 400021,

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	Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAAF0662N
Memberships :	Not Available
Collaborators :	Not Available
Associates :	Yashwan Productions Private Limited U92120MH1971PTC015085
Subsidiary Company :	Dharma Productions (UK) Limited, United Kingdom

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
50000	Equity Shares	INR 100/- each	INR 5.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
36000	Equity Shares	INR 100/- each	INR 3.600 Million

FINANCIAL DATA
[all figures are 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	3.600	3.600	3.600
(b) Reserves and Surplus	668.927	361.532	206.585
(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)	672.527	365.132	210.185
(3) Non-Current Liabilities			
(a) long-term borrowings	60.500	0.000	131.070
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	4.331	0.000	0.479
Total Non-current Liabilities (3)	64.831	0.000	131.549
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	981.793
(b) Trade payables	226.792	102.879	177.045
(c) Other current liabilities	915.650	1733.670	671.853
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	1142.442	1836.549	1830.691
TOTAL	1879.800	2201.681	2172.425
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	333.461	56.091	66.799
(ii) Intangible Assets	3.175	5.492	7.913
(iii) Tangible assets capital work-in-progress	0.000	276.501	161.626
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	79.197	79.197	79.197
(c) Deferred tax assets (net)	1.285	1.071	97.306
(d) Long-term loans and advances	114.016	129.604	80.530
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	531.134	547.956	493.371

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	239.436	1560.706	1591.725
(c) Trade receivables	738.350	36.619	6.120
(d) Cash and bank balances	314.241	33.213	20.525
(e) Short-term loans and advances	51.689	20.859	56.749
(f) Other current assets	4.950	2.328	3.935
Total Current Assets	1348.666	1653.725	1679.054
TOTAL	1879.800	2201.681	2172.425

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	4267.217	2542.373	1281.381
	Other Income	31.250	14.667	8.014
	TOTAL	4298.467	2557.040	1289.395
Less	EXPENSES			
	Cost of Materials Consumed	3318.717	2026.091	1014.810
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(0.450)	(0.450)	(0.500)
	Employee benefit expense	230.621	82.422	81.188
	Other expenses	235.622	174.621	116.906
	TOTAL	3784.510	2282.684	1212.404
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	513.957	274.356	76.991
Less	FINANCIAL EXPENSES	1.194	0.998	0.365
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	512.763	273.358	76.626
Less	DEPRECIATION/ AMORTISATION	63.073	14.288	19.514
	PROFIT/ (LOSS) BEFORE TAX	449.690	259.070	57.112
Less	TAX	142.296	104.122	19.551
	PROFIT/ (LOSS) AFTER TAX	307.394	154.948	37.561
	Earnings / (Loss) Per Share (INR)	8539.00	4304.00	1003.00

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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
Net cash flows from (used in) operations	381.705	1307.090	(954.443)
Net cash flows from (used in) operating activities	239.195	1280.747	(954.443)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	63.16	5.26	1.74
Account Receivables Turnover [Income / Sunday Debtors]	5.78	69.43	209.38
Average Payment Days [Sundry Creditors / Purchases * 365]	24.94	18.53	63.68
Inventory Turnover [Operating Income / Inventories]	2.15	0.18	0.05
Asset Turnover [Operating Income / Net Fixed Assets]	1.53	0.81	0.33

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]	0.64	0.83	0.90
Debt Equity Ratio (Borrowings / NetWorth)	0.09	0.00	5.29
Current Liabilities to Networth (Current Liabilities / NetWorth)	1.70	5.03	8.71
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)	0.50	0.93	1.12
Interest Coverage Ratio [PBIT / Financial Charges]	430.45	274.91	210.93

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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	7.20	6.09	2.93
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	16.35	7.04	1.73
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	45.71	42.44	17.87

SOLVENCY RATIO

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio [Current Assets / Current Liabilities]		1.18	0.90	0.92
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		0.97	0.05	0.05
G-Score Ratio Financial [NetWorth / Total Assets]		0.36	0.17	0.10
G-Score Ratio Debt [Debts / Equity Capital]		16.81	0.00	309.13
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		1.18	0.90	0.92

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

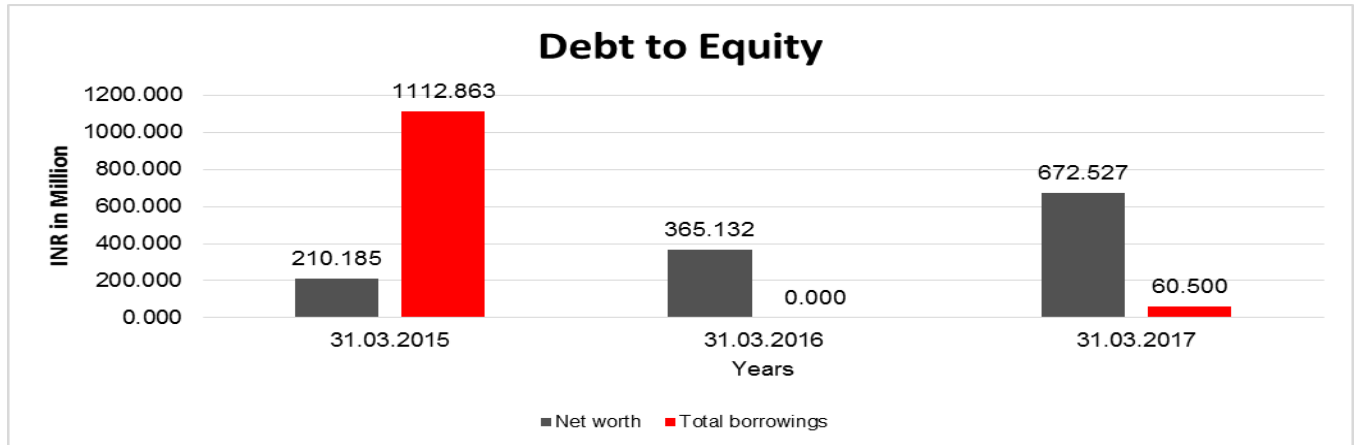
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	3.600	3.600	3.600
Reserves & Surplus	206.585	361.532	668.927
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	210.185	365.132	672.527
Long-term borrowings	131.070	0.000	60.500
Short term borrowings	981.793	0.000	0.000
Total borrowings	1112.863	0.000	60.500

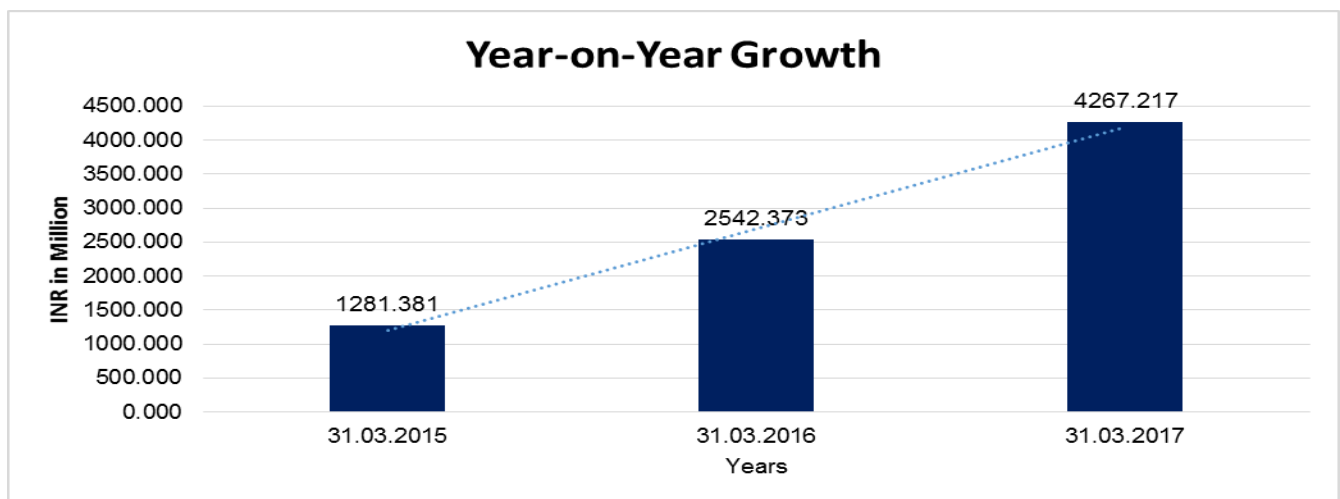
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Debt/Equity ratio	5.295	0.000	0.090
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YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	1281.381	2542.373	4267.217
	0.000	98.409	67.844

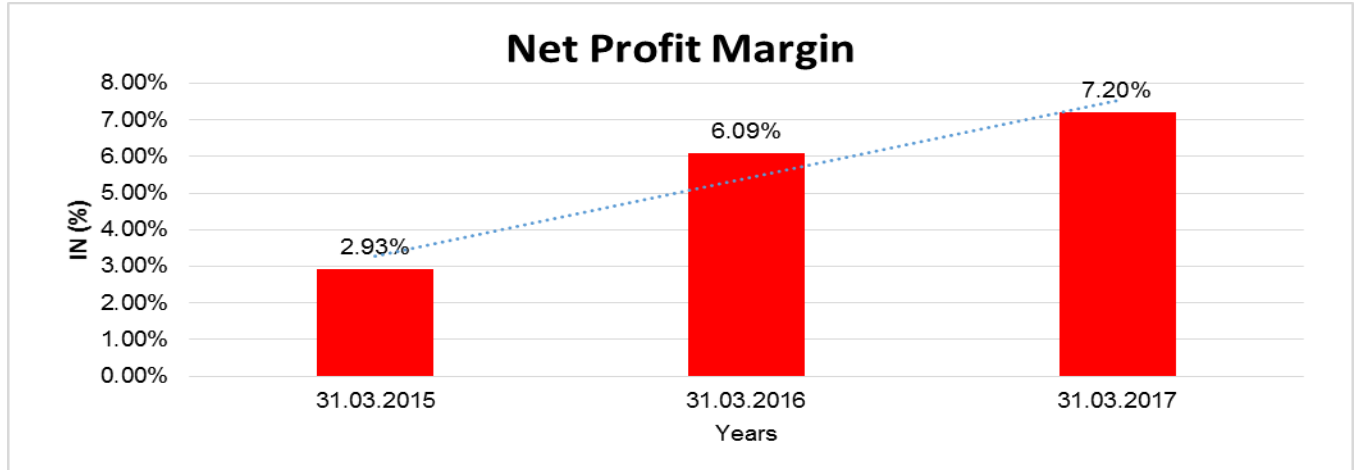


NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	1281.381	2542.373	4267.217

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Profit/ (Loss)	37.561	154.948	307.394
	2.93 %	6.09 %	7.20 %



ABRIDGED BALANCE SHEET – (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2017	31.03.2016
III. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	3.600	3.600
(b) Reserves and Surplus	693.370	387.048
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	696.970	390.648
(3) Non-Current Liabilities		
(a) long-term borrowings	60.500	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long-term liabilities	0.000	0.000
(d) long-term provisions	4.331	0.000
Total Non-current Liabilities (3)	64.831	0.000
(4) Current Liabilities		
(a) Short-term borrowings	0.000	0.000
(b) Trade payables	227.733	104.032
(c) Other current liabilities	915.650	1733.670
(d) Short-term provisions	0.000	0.000
Total Current Liabilities (4)	1143.383	1837.702

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TOTAL		1905.184	2228.350
IV. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		333.461	56.091
(ii) Intangible Assets		3.175	5.492
(iii) Tangible assets capital work-in-progress		0.000	276.501
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		78.237	78.237
(c) Deferred tax assets (net)		1.285	1.071
(d) Long-term loans and advances		114.016	129.604
(e) Other Non-current assets		0.000	0.000
Total Non-Current Assets		530.174	546.996
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		239.436	1560.706
(c) Trade receivables		738.350	36.653
(d) Cash and bank balances		340.585	60.808
(e) Short-term loans and advances		51.689	20.859
(f) Other current assets		4.950	2.328
Total Current Assets		1375.010	1681.354
TOTAL		1905.184	2228.350

PROFIT & LOSS ACCOUNT- (CONSOLIDATED)

PARTICULARS		31.03.2017	31.03.2016
SALES			
Total Revenue from operations		4267.217	2542.373
Other Income		33.051	16.440
TOTAL		4300.268	2558.813
Less EXPENSES			
Cost of Materials Consumed		3318.717	2026.092
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		(0.450)	(0.450)
Employee benefit expense		230.621	82.423
Other expenses		234.296	174.832
TOTAL		3783.184	2282.897
PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		517.084	275.916

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Less	FINANCIAL EXPENSES		1.194	0.998
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		515.890	274.918
Less	DEPRECIATION/ AMORTISATION		63.073	14.288
	PROFIT/ (LOSS) BEFORE TAX		452.817	260.630
Less	TAX		142.296	104.122
	PROFIT/ (LOSS) AFTER TAX		310.521	156.508
	Earnings / (Loss) Per Share (INR)		8626.00	4347.00

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	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

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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

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
LONG TERM BORROWING		
Loans and advances from directors	60.500	0.000
Total	60.500	0.000

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK:

The Company's revenue from operation has increased from INR 2542.373 Million in the previous year to INR 4298.467 Million in the current financial year. The increase in the revenue results to increase in profit of the Company from INR 154.948 Million in the previous year to INR 307.394 Million in the current year.

INDEX OF CHARGE:

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G51016 269	10432 571	YES BANK LIMITED	16/06/2013	23/06/2017	-	1850000000.0	NEHRU CENTRE, 9TH FLOOR, DISCOVERY OF INDIADR. ANNIE BESANT ROAD, WORLI, MUMBAI MH400018IN
2	G86906 963	10566 184	YES BANK LIMITED	25/03/2015	-	24/04/2018	450000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF

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								INDIADR. ANNIE BESANT ROAD, WORLI,MUMBAI MH400018IN
3	B88101 571	10414 672	YES BANK LIMITED	07/02/2 013	-	22/10/20 13	250000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA,DR. ANNIE BESANT ROAD, WORLI,MUMBAI MH400018IN
4	B75299 966	10359 677	Standard Chartered Bank	29/05/2 012	17/09/20 12	15/05/20 13	600000000.0	SME Credit, Crescenzo, 3A/F, Plot no. C-38 & 39G Block, Bandra Kurla Complex, Bandra EastMumbaiMH4 00051IN
5	B75179 754	10353 247	CENTRAL BANK OF INDIA	23/04/2 012	-	06/05/20 13	250000000.0	Industrial Finance Branch,Ground FloorChander Mukhi,Nariman PointMumbaiMH4 00021IN
6	B42029 918	10153 477	Standard Chartered Bank	02/04/2 009	-	25/06/20 12	500000000.0	SME Credit, 23- 25, M G Road, Fort, Mumb aiMH4000011IN
7	B42029 769	10284 039	Standard Chartered Bank	27/04/2 011	29/04/20 11	25/06/20 12	300000000.0	SME Credit, 23- 25, M G RoadFortMumbai MH4000011IN
8	B36496 461	10290 684	YES BANK LIMITED	18/05/2 011	-	22/03/20 12	350000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA,DR. ANNIE BESANT ROAD, WORLI,MUMBAI MH400018IN
9	A88079 637	10112 674	INDUSTRIA L DEVELOPM ENT BANK OF INDIA LIMITED	17/05/2 008	-	14/06/20 10	800000000.0	IDBI TOWERWTC COMPLEXCUFF E PARADEMUMBA IMH400005IN
10	A73458	10131	IDBI Bank	23/10/2	-	12/11/20	260000000.0	IDBI

	481	860	Limited	008		09		TOWERWTC COMPLEXCUFF E PARADEMUMBA IMH400005IN
11	A73458 614	10135 524	IDBI Bank Limited	01/12/2 008	09/06/20 09	06/11/20 09	400000000.0	IDBI TOWERWTC COMPLEXCUFF E PARADEMUMBA IMH400005IN
12	A70293 378	10171 822	INDUSTRIA L DEVELOPM ENT BANK OF INDIA LIMITED	18/01/2 008	-	22/09/20 09	165000000.0	IDBI TOWERWTC COMPLEXCUFF E PARADEMUMBA IMH400005IN
13	A70293 931	10123 966	INDUSTRIA L DEVELOPM ENT BANK OF INDIA LIMITED	25/08/2 008	-	14/09/20 09	120000000.0	IDBI TOWERWTC COMPLEXCUFF E PARADEMUMBA IMH400005IN

FIXED ASSETS:

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

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 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 74.09
UK Pound	1	INR 95.20
Euro	1	INR 84.00

INFORMATION DETAILS

Information Gathered by :	AKS
Analysis Done by :	NIS
Report Prepared by :	JYO

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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