

MIRA INFORM REPORT

Report No. :	540231
Report Date :	22.11.2018

IDENTIFICATION DETAILS

Name :	BEIERSDORF (INDIA) PAIVATE LIMITED (w.e.f.06.11.1990)
Formerly Known As :	BEIERSDORF (INDIA) LIMITED (w.e.f. 01.02.1990) LEUKOPLAST (INDIA) PRIVATE LIMITED (w.e.f.01.12.1985) LEUKOPLAST (INDIA) LIMITED
Registered Office :	CMM Building, Rua De Ourem, Panjim – 403001, Goa
Tel. No.:	91-832-2324513
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	01.12.1965
CIN No.: [Company Identification No.]	U24236GA1965PTC000055
Capital Investment / Paid-up Capital :	INR 5.000 Million
IEC No.: [Import-Export Code No.]	1788001699
PAN No.: [Permanent Account No.]	AAACB7395L
GSTN : [Goods & Service Tax Registration No.]	29AAACB7395L1Z2 (Karnataka) 24AAACB7395L1ZC (Gujarat) 27AAACB7395L1Z6 (Maharashtra) 07AAACB7395L1Z8 (Delhi) 33AAACB7395L1ZD (Tamilnadu) 32AAACB7395L1ZF (Kerala) 36AAACB7395L1Z7 (Telangana) 03AAACB7395L1ZG (Punjab) 19AAACB7395L1Z3 (West Bengal) 37AAACB7395L1Z5 (Andhra Pradesh)

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	18AAACB7395L1Z5 (Assam) 23AAACB7395L1ZE (Madhya Pradesh) 09AAACB7395L1Z4 (Uttar Pradesh) 20AAACB7395L1ZK (Jharkhand) 08AAACB7395L1Z6 (Rajasthan)
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> The subject is primarily engaged in the business of marketing of first aid dressing and surgical dressing. (Registered activity) Trader and Exporter of Medicated dressing including wound and foot care. (Confirmed by management)
No. of Employees :	55 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

A

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

Maximum Credit Limit :	USD 500000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Beiersdorf AG" and it was incorporated in the year 1965. It is engaged as trader and exporter of medicated dressing products.</p> <p>For the financial year 2017, the company has average growth in its revenue as compared to its previous year along with good profit margin during the year.</p> <p>Rating takes into consideration, the healthy financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from its long and established track record of its business operation backed by its well experienced management team along with strong managerial and financial support from its holding entity.</p> <p>Payment seems to be regular.</p>

	In view of aforesaid, the company can be considered for business dealing at usual trade terms and conditions.
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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 (30.06.2018)	Current Rating (30.09.2018)
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

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

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Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 22.11.2018

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 PARTED BY (GENERAL DETAILS)

Name :	Mr. Priyambada
Designation :	Senior Brand Manager
Contact No.:	91-9730089530
Date :	19.11.2018

LOCATIONS

Registered Office / Factory:	CMM Building, Rua De Ourem, Panjim – 403001, Goa, India
Tel. No.:	91-832-2324513
Mobile No.:	91-9422413611 (Mr. Shankar Narayan) 91-9730089530 (Mr. Priyambada)
Fax No.:	91-832-2330651
E-Mail :	accunts@bdfgoa.com snb@bdfgoa.com shankar.narayan@beiersdorfindia.com rv.bhat@bdfindia.com priyambada.singh@beiersdorf.com ramakrishna.bhat@beiersdorf.com
Website :	www.beiersdorfindia.com
Location :	Rented
Locality :	Industrial
Marketing / Administration Office :	501-502, Sej Plaza, 5 th Floor, Near Nutan High Sahool, Marve Road, Malad (Wast), Mumbai – 400064, Maharashtra, India
Tel. No.:	91-22-40476900

DIRECTORS

As on 31.03.2018

Name :	Mr. Dean Wilfred Menezes
Designation :	Director

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Address :	House No.553/13, Plot No.25-26, Palmar Colony, alto-Santacruza, Panji-403202, Goa, India
Date of Birth/Age :	07.06.1965
Date of Appointment :	11.07.1998
DIN No.:	00013634
Name :	Mr. Ramesh Sitaram Ghodge
Designation :	Managing Director
Address :	N Alanda Housing Complex, Aquem PO, Navelim, Margao-403707, Goa, India
Date of Birth/Age :	17.03.1957
Date of Appointment :	24.10.2001
DIN No.:	00134266
Name :	Mr. Minoo Hormusji Mody
Designation :	Director
Address :	H No.8, Icasa Grande Little Gibbs Road, Hanging Gardens, Mumbai-400006, Maharashtra, India
Date of Birth/Age :	11.06.1932
Date of Appointment :	18.09.1989
DIN No.:	00332104
Name :	Mr. Wolfgang Haak
Designation :	Director
Address :	CMM Building, Rua De Ourem, Panji-403001, Goa, India
Date of Birth/Age :	15.11.1958
Date of Appointment :	23.03.2005
DIN No.:	01039891
Name :	Mr. Melanie Schrewe
Designation :	Additional Director
Address :	Appener WEG 11, 20251 Hamburg 20251 DE
Date of Birth/Age :	11.09.1967
Date of Appointment :	30.11.2006
DIN No.:	01128592
Name :	Mr. Dale Maxie De Lopes Menezes
Designation :	Director
Address :	46, Padre Agnelo Road, Altinho, Panaji, North Goa Altinho – 403001, Goa, India
Date of Birth/Age :	15.03.1972
Date of Appointment :	15.06.2005
DIN No.:	01822214
Name :	Mr. Uwe Finnern
Designation :	Director
Address :	Palm Resort, Cluster-12, Viilla 6, (W-Sub Meter) 393 Jumeira Island PO BOX 502350 Dubai 502350 AE
Date of Appointment :	30.05.2016

DIN No.:	07522149
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KEY EXECUTIVES

Name :	Mr. M. Fernandez
Designation :	Admin Department
Name :	Mr. Ramesh Sitaram Ghodse
Designation :	Company Secretary
Address :	Nalanda Housing Complex, Aquem PO, Navelim, Margao-403707, Goa, India
Date of Birth/Age :	17.03.1957
Date of Appointment :	28.05.1993
PAN No.:	ACKPG0030E

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

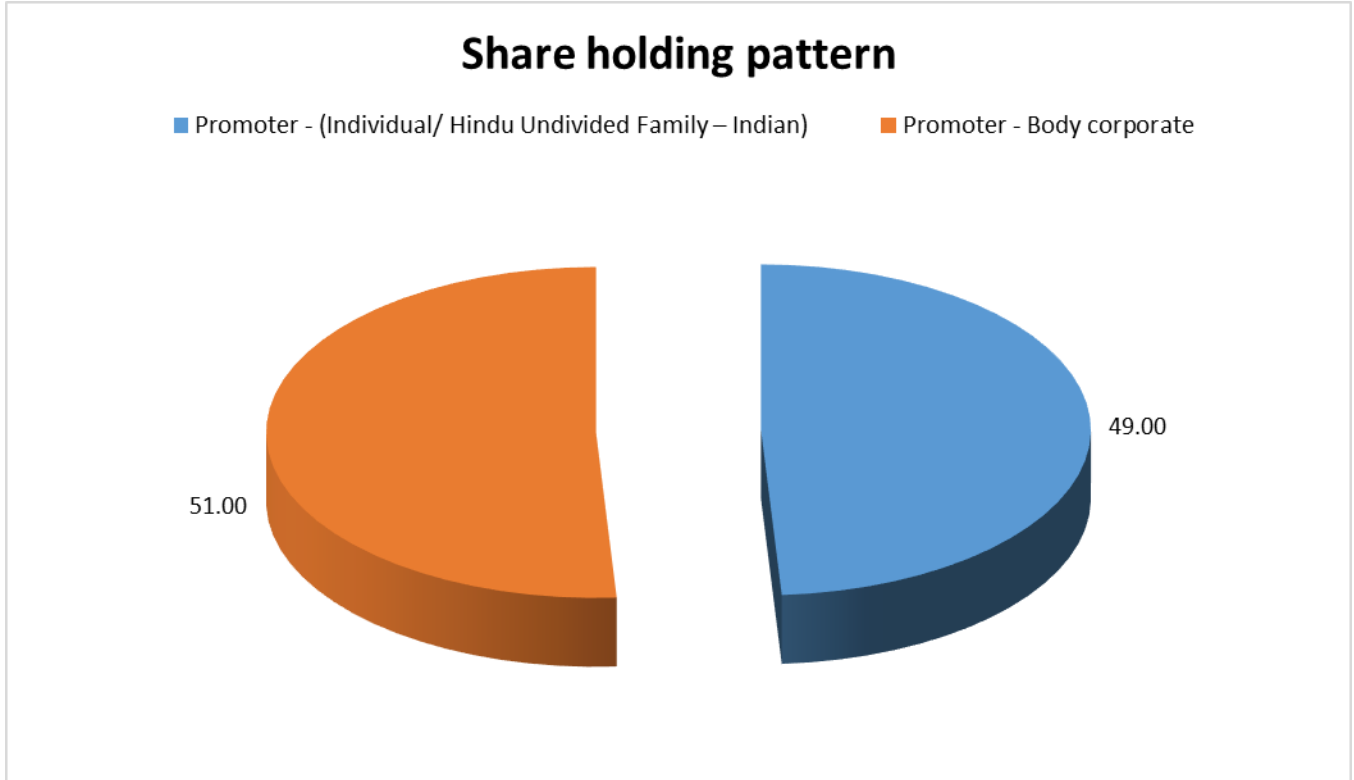
As on 31.03.2017

Names of Shareholders	No. of Shares
Menezes David Celilia	250
Beiersdorf – AG, Germany	25500
Menezes Wilfred Dean	6025
Menezes Leo David	6075
Menezes E Daniel	6075
Menezes Dale	6025
Menezes Dean Supriya	50
Total	50000

Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Indian)	49.00
Promoter - Body corporate	51.00
Total	100.00



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> The subject is primarily engaged in the business of marketing of first aid dressing and surgical dressing. (Registered activity) Trader and Exporter of Medicated dressing including wound and foot care. (Confirmed by management) 				
Products :	<table border="1" style="width: 100%;"> <thead> <tr> <th style="width: 30%;">Item Code No.</th> <th>Product Description</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">30051090</td> <td>Medicated Dressings</td> </tr> </tbody> </table>	Item Code No.	Product Description	30051090	Medicated Dressings
Item Code No.	Product Description				
30051090	Medicated Dressings				
Brand Names :	Not Available				
Agencies Held :	Not Available				
Exports :					
Products :	Finished Goods				
Countries :	<ul style="list-style-type: none"> Nepal Srilanka Maldives 				

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Imports :	Not Divulged
Terms :	
Selling :	Cash and Advance Payment
Purchasing :	Cash and Advance Payment

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 :	Retailers and End Users	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	55 (Approximately)	
Bankers :	Bank Name	HDFC Bank
	Branch	Panda City North, Goa, India
	Person Name (With Designation)	--
	Contact Number	91-832-6610453
	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)	We spoke to the management she

		denied to provide any information.	
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Auditors :	
Name :	S R B C and Company LLP Chartered Accountants
Address :	14th Floor, The Ruby, 29, Senapati Bapat Marg, Dadar (West), Mumbai – 400028, Maharashtra, India
Tel. No.:	91-22-61920000
Fax No.:	91-22-61921000
Income-tax PAN of auditor or auditor's firm :	ACHFS9117R
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	<ul style="list-style-type: none"> • Beiersdorf AG
Fellow Subsidiary :	<ul style="list-style-type: none"> • Belersdorf Shared Services Gmbh • Nivea India Private Limited
Enterprises owned or significantly influenced by group of individuals or their relatives who have control or significant influence over the Company :	<ul style="list-style-type: none"> • Cosmo Matias Menezes Private Limited (CMM) • Belladoaa Private Limited • BSN Medical Private Limited

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
500000	Equity Shares	INR 100/- each	INR 50.000 Million

Issued, Subscribed & Paid-up Capital :

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

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	5.000	5.000	5.000
(b) Reserves & Surplus	171.556	91.281	63.233
(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)	176.556	96.281	68.233
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	12.736	12.689	13.006
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	12.736	12.689	13.006
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.593
(b) Trade payables	44.181	43.556	49.333
(c) Other current liabilities	13.084	12.436	10.143
(d) Short-term provisions	16.289	21.519	90.794
Total Current Liabilities (4)	73.554	77.511	150.863
TOTAL	262.846	186.481	232.102
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	8.396	7.110	5.750
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.010	0.010	0.010
(c) Deferred tax assets (net)	8.528	7.210	7.011
(d) Long-term Loan and Advances	23.171	22.358	22.154

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(e) Other Non-current assets	24.165	24.165	32.200
Total Non-Current Assets	64.270	60.853	67.125
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	65.034	23.873	25.344
(c) Trade receivables	46.671	40.942	27.880
(d) Cash and cash equivalents	79.483	50.464	95.181
(e) Short-term loans and advances	6.042	10.033	15.871
(f) Other current assets	1.346	0.316	0.701
Total Current Assets	198.576	125.628	164.977
TOTAL	262.846	186.481	232.102

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	695.370	658.166	530.385
	Other Income	4.198	8.584	60.626
	TOTAL	699.568	666.750	591.011
Less	EXPENSES			
	Purchases of Stock-in-Trade	399.465	331.723	275.271
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(41.162)	1.472	(9.614)
	Employees benefits expense	50.984	39.514	41.028
	Other expenses	162.907	144.212	150.138
	TOTAL	572.194	516.921	456.823
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	127.374	149.829	134.188
Less	FINANCIAL EXPENSES	2.253	0.856	0.750
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	125.121	148.973	133.438
Less/ Add	DEPRECIATION/ AMORTISATION	1.590	1.414	1.797
	PROFIT/ (LOSS) BEFORE TAX	123.531	147.559	131.641

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Less	TAX	43.256	50.419	45.807
	PROFIT/ (LOSS) AFTER TAX	80.275	97.140	85.834
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	66.181	47.333	45.732
Add	Adjustment on account of excess dividend tax provided in previous year	0.000	3.122	0.000
Less	Adjustment on account of schedule II impact of earlier years	0.000	0.000	0.296
Less	APPROPRIATIONS			
	Transfer to General Reserve	0.000	9.200	8.600
	Interim Dividend on Equity Share	0.000	60.000	0.000
	Proposed Final Dividend on Equity Shares	0.000	0.000	60.000
	Tax on Final Dividend	0.000	0.000	15.337
	Tax on Interim Dividend	0.000	12.214	0.000
	Total	0.000	81.414	83.937
	Balance Carried to the B/S	146.456	66.181	47.333
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	1.522	2.232	3.793
	TOTAL EARNINGS	1.522	2.232	3.793
	Earnings / (Loss) Per Share (INR)	1605.00	1943.00	1717.00

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	86.609	131.217	108.282
Net cash flow from operating activity	31.609	87.001	62.382

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
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Average Collection Days (Sundry Debtors / Income * 365 Days)	24.50	22.71	19.19
Account Receivables Turnover (Income / Sundry Debtors)	14.90	16.08	19.02
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	40.37	47.93	65.41
Inventory Turnover (Operating Income / Inventories)	1.96	6.28	5.29
Asset Turnover (Operating Income / Net Fixed Assets)	15.17	21.07	23.34

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.28	0.42	0.65
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.01
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.42	0.81	2.21
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.05	0.07	0.08
Interest Coverage Ratio (PBIT / Financial Charges)	56.54	175.03	178.92

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	11.54	14.76	16.18
Return on Total Assets ((PAT / Total Assets) * 100)	%	30.54	52.09	36.98
Return on Investment (ROI) ((PAT / Networth) * 100)	%	45.47	100.89	125.80

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SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	2.70	1.62	1.09
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.82	1.31	0.93
G-Score Ratio Financial (Networth / Total Assets)	0.67	0.52	0.29
G-Score Ratio Debt (Debts / Equity Capital)	0.00	0.00	0.12
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.70	1.62	1.09

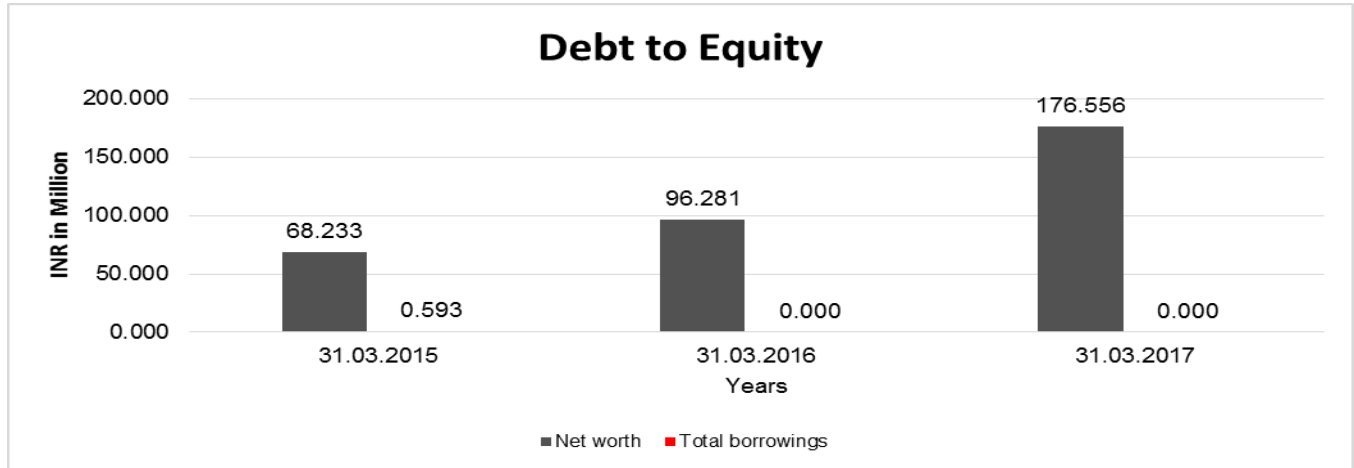
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

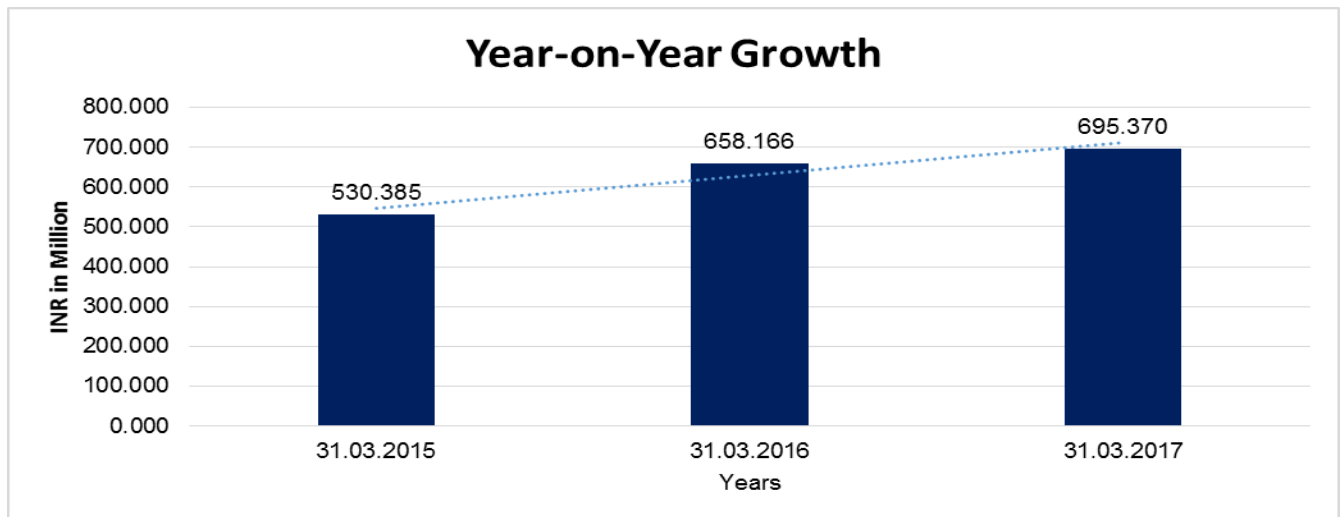
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	5.000	5.000	5.000
Reserves & Surplus	63.233	91.281	171.556
Share Application money pending allotment	0.000	0.000	0.000
Net worth	68.233	96.281	176.556
Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	0.593	0.000	0.000
Total borrowings	0.593	0.000	0.000
Debt/Equity ratio	0.009	0.000	0.000

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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	530.385	658.166	695.370
		24.092	5.653

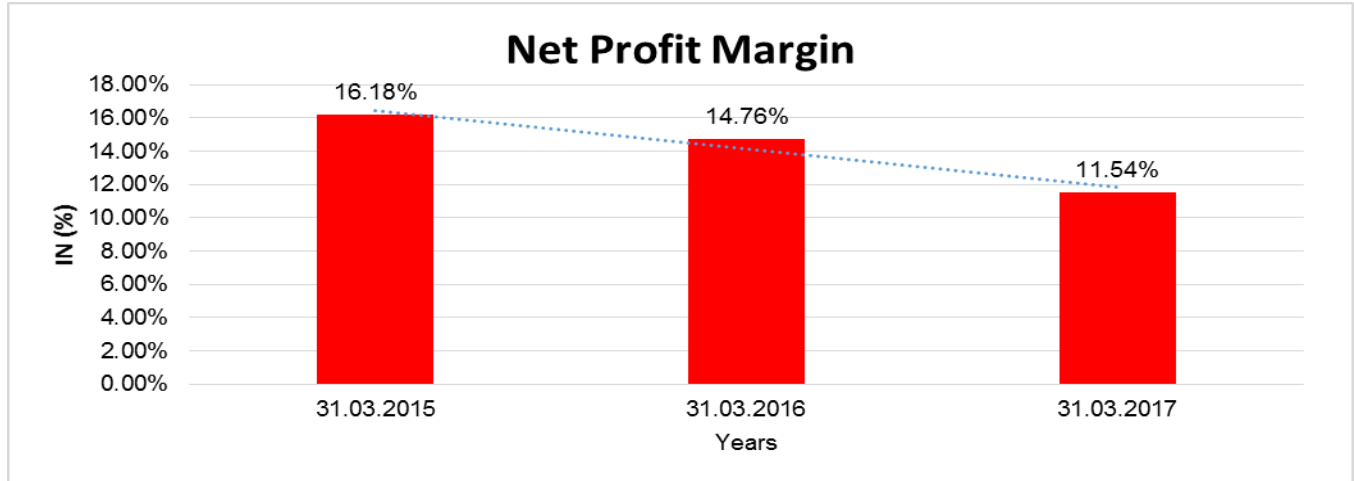


NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	530.385	658.166	695.370

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Profit	85.834	97.140	80.275
	16.18%	14.76%	11.54%



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	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)	Yes
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes

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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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION

Subject (-Company") was incorporated in 1965 as "Leukoplsst India Private United". The Company is primarily engaged in the business of marketing of first aid dressing and surgical dressings.

FINANCIAL RESULTS

During the year 2016-17, the Consumer sales showed growth of 5.6%. This growth is in spite of stiff competition from organized and unorganized sectors. The lower growth is due to effect of demonetization and fear of GST implementation in the minds of distributors. The growth slowed down from October onwards till March 2017.

The Company achieved a Profit before tax of 17.6% as compared to 22.1% in the Previous Year. The decrease in profit is mainly on account of low growth in sales as explained above, increase in material costs and increase in employee benefits as explained below. The business still faces stiff competition on price front from small manufacturers. The price and not quality seems to be on the mind of consumers for our category of products. The Company has taken various steps to promote the products.

INDEX OF CHARGES:

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	Y10158555	90076035	CANARA BANK	07/06/1991	28/09/1992	-	6960000.0	PANJIMGOAGAIN
2	Y10158529	90076009	CANARA	28/05/1990	28/09/1992	-	2800000.0	PANJIMGOAGAIN

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			BANK					
3	Y101591 38	900766 18	CANA RA BANK	04/12/19 85	24/01/199 7	-	1500000.0	MITTAL TOWER C WING MARIMAN POINTMUMBAIMH 40002IN
4	Y101584 09	900758 89	CANA RA BANK	12/09/19 79	-	-	4500000.0	PANAJIGOAGAIN
5	Y101594 80	900769 60	CANA RA BANK	11/02/19 74	25/07/198 9	-	1500000.0	PANJIMGOAGAIN
6	Y101583 79	900758 59	CANA RA BANK	11/02/19 74	22/10/200 3	-	1500000.0	NARIMAN POINT BR MITTAL TOWER C NARIMAN POINTMUMBAIMH IN
7	Y101583 70	900758 50	CANA RA BANK	23/11/19 70	-	-	650000.0	PANJIMGOAGAIN
8	A106472 38	900778 78	CANA RA BANK	26/03/19 99	23/07/199 9	15/02/200 7	70500000.0	MITTAL TOWER C WING NARIMAN POINTMUMBAIMH 400021IN

FIXED ASSETS

- Building
- Air Conditioner
- Furniture and Fixture
- Vehicle
- Office Equipment
- Computers

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 71.10
UK Pound	1	INR 90.89
Euro	1	INR 81.04

INFORMATION DETAILS

Information Gathered by :	GYT
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	YES
--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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