

MIRA INFORM REPORT

Report No. :	540665
Report Date :	22.11.2018

IDENTIFICATION DETAILS

Name :	BIRLA FURUKAWA FIBRE OPTICS PRIVATE LIMITED (w.e.f. 14.01.2015)
Formerly Known As :	BIRLA FURUKAWA FIBRE OPTICS LIMITED
Registered Office :	Plot No.L-62 to L-64, Verna Industrial Estate, Verna, Salcette - 403722, Goa
Tel. No.:	91-832-6696400
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	23.07.2009
CIN No.: [Company Identification No.]	U33200GA2009PTC006140
Capital Investment / Paid-up Capital :	INR 144.510 Million
IEC No.: [Import-Export Code No.]	1709000821
PAN No.: [Permanent Account No.]	AADCB8087A
GSTN : [Goods & Service Tax Registration No.]	30AADCB8087A1Z4
Legal Form :	Private Limited Liability Company.
Line of Business :	Subject is predominantly engaged in the manufacturing, exporting, importing and selling of Optical Fibre and allied products. [Registered activity and also confirmed by management]
No. of Employees :	150 (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+	Low Risk	Business dealings permissible with low risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a part of M.P. Birla Group and was incorporated in the year 2009. It is a manufacturer of single mode optical fibre.</p> <p>For the financial year 2018, the company has achieved revenue growth of 9.75% as compared to the previous year along with a fair profit margin of 7.39%.</p> <p>The sound financial risk profile of the company is marked by adequate net worth base along with low debt balance sheet profile.</p> <p>The rating continues to derive strength from well-established and experienced promoter group, demonstrated track record of the company optic fibre business, strong business linkage with group companies providing favourable revenue visibility and financial risk profile.</p> <p>The rating strengths, however, are constrained by volatility associated with raw material prices and forex rates, working capital intensive operations and prevalent competition in the optic fibre and cable industry.</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

Rating Agency Name	CARE
Rating	Long term borrowing: A+
Rating Explanation	Adequate degree of safety and low credit risk.
Date	26.03.2018

Rating Agency Name	CARE
Rating	Short term borrowing: A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	26.03.2018

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 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 :	Ms. Priya
Designation :	Accounts Manager
Contact No.:	91-832-6696414
Date:	20.11.2018

LOCATIONS

Registered Office / Factory:	Plot No.L-62 to L-64, Verna Industrial Estate, Verna, Salcette - 403722, Goa, India
Tel. No.:	91-832-6696400/6696414
Fax No.:	91-832-6696414
E-Mail :	sales@birlafurukawa.com info@birlafurukawa.com
Website :	http://www.birlafurukawa.com

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Location:	Owned
Locality:	Industrial

DIRECTORS

As on 31.03.2018

Name :	Mr. Dhanraj Bansal
Designation :	Director
Address :	House No. 12, Gotri Co-Operative Housing Society Behind Harikripa Society, Gotri Road, Vadodara -390021, Gujarat, India
Date of Birth/Age :	01.08.1939
Qualification :	M.Sc. Chemistry
Date of Appointment :	23.07.2009
DIN No.:	00050612
Name :	Mr. Yashwant Singh Lodha
Designation :	Director
Address :	B-802, K.M. Apartments Plot No.12, Sector-12, Dwarka, Delhi -110075, India
Date of Birth/Age :	03.04.1964
Qualification :	Chartered Accountant and Company Secretary
Date of Appointment :	23.07.2009
DIN No.:	00052861
Name :	Mr. Harsh Vardhan Lodha
Designation :	Director
Address :	10 Judges Court Road, Flat No. 9, Alipore, Kolkata- 700027, West Bengal, India
Date of Birth/Age :	13.02.1967
Qualification :	Chartered Accountant
Date of Appointment :	23.07.2009
DIN No.:	00394094
Name :	Mr. Akio Nakajima
Designation :	Director
Address :	Mizuho 2-1-1-14-708 Hanamigawa Ward Chiba 2620026, Japan
Date of Birth/Age :	16.11.1969
Qualification :	Graduate
Date of Appointment :	26.06.2017
DIN No.:	06904305
Name :	Mr. Takahide Kimura
Designation :	Additional Director
Address :	Ichikawa Minami 1-1-1-1108 Ichikawa City, Chiba Prefecture Ichikawa 2720033 Japan
Date of Appointment :	14.06.2018
DIN No.:	08156371

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Name :	Mr. Ashish Gandhi
Designation :	Additional Director
Address :	625 Bellemont CT. Duluth 300971970 United States
Date of Appointment :	11.09.2018
DIN No.:	08134131

KEY EXECUTIVES

Name :	Mr. Soumitra Ashutosh Chawathe
Designation :	Company Secretary
Address :	201 Travasso Heights, Near Yashodhan Hospital, Power House Road, Aquem Alto Margao 403601, Goa, India
Date of Appointment :	01.04.2017
PAN No.:	AIWPC4547J
Name :	Mr. Prahlad Ray Somani
Designation :	Chief Finance Officer
Address :	Flat No. 8, First Floor, Building C, Sapna Oasis, Nagesh Garden Road, Borda Margao - 403602, Goa, India
Date of Appointment :	11.02.2015
PAN No.:	ANTPS4443D
Name :	Mr. Kapil Mehta
Designation :	Chief Executive Officer
Address :	114, Kamat Royale Building, 6, Kerant Caranzalem 403002, Goa, India
Date of Appointment :	09.03.2016
PAN No.:	AIAPM7521L
Name :	Ms. Priya
Designation :	Accounts Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2018

Names of Shareholders	No. of Shares
Universal Cables Limited, India	4588465
The Punjab Produce and Trading Company Private Limited, India	1266477
Baroda Agents and Trading Company Private Limited, India	688453
Gwalior Webbing Company Private Limited, India	289011
August Agents Limited	369844
Insilco Agents Limited	369844
Laneseda Agents Limited	375714
Furukawa Electric Co. Limited, Japan	6502750

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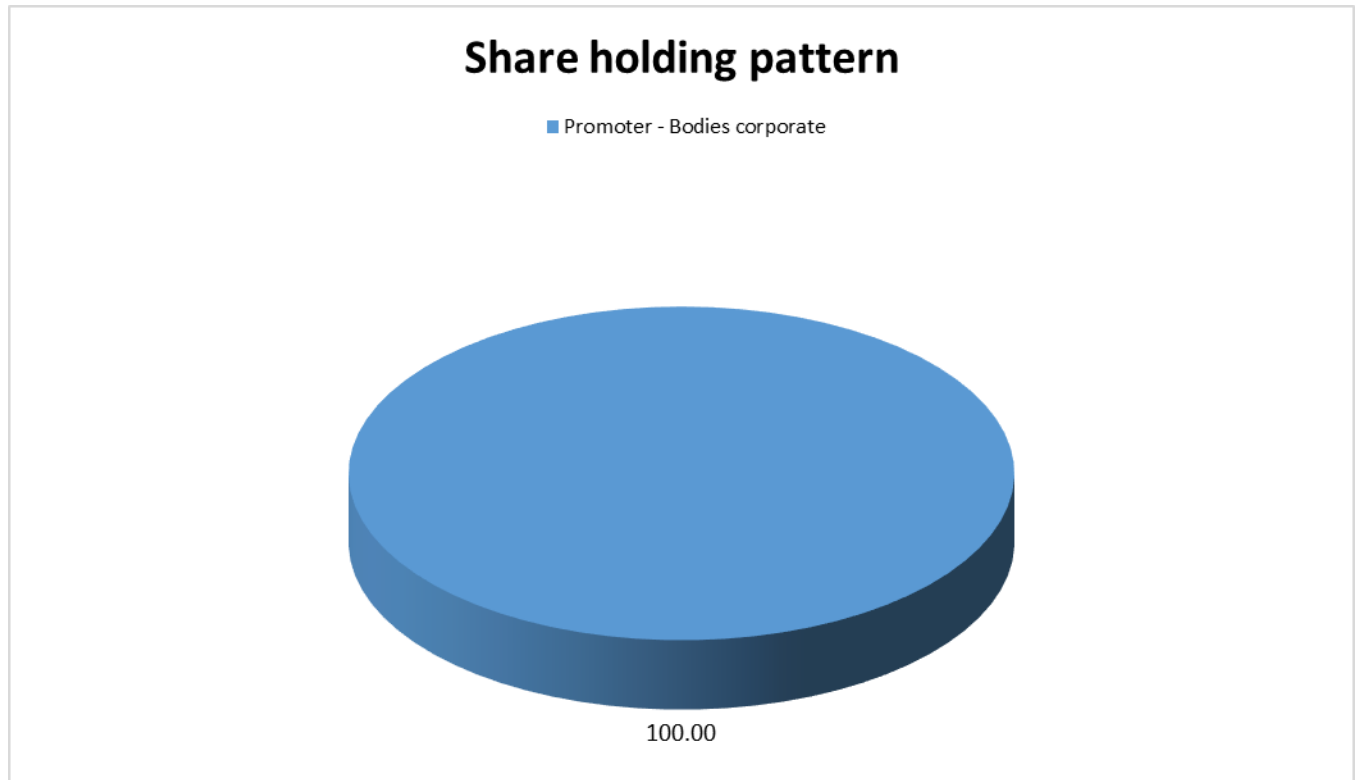
BIRLA FURUKAWA FIBRE OPTICS PRIVATE LIMITED - 540665 MIRA PAGE NO. : 6

Furukawa Electric Co. Limited, Japan (Jointly with Katsuhiko Murota)		1
Furukawa Electric Co. Limited, Japan (Jointly with Yoshiaki Mizota)		1
Total		14450560

Equity Share Break up (Percentage of Total Equity)

As on 05.06.2018

Category	Percentage
Promoter - Bodies corporate	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturing and Sale of Optical Fibre and Allied Products [Registered Activity]	
Products :	Item Code No.	Product Description
	33201	Optical Fibres

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Brand Names :	Not Divulged
Agencies Held :	Not Divulged
Exports :	
Products :	Finished Goods
Countries :	<ul style="list-style-type: none"> • China • Japan • Germany • United States of America
Imports :	
Products :	Raw material
Countries :	<ul style="list-style-type: none"> • China • Japan
Terms :	
Selling :	L/C, Advance Payment, Cheque, Credit (30,60,90 Days) and NEFT / RTGS
Purchasing :	L/C, Advance Payment, Cheque, Credit (30,60,90 Days) and NEFT / RTGS

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 :	150 (Approximately)	
Bankers :	<ul style="list-style-type: none"> • State Bank of India 	

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	Banker Name :	The Bank of Tokyo Mitsubishi UFJ Limited
	Branch :	Mumbai Branch, Hoechst House, 15th Floor, 193, Vinay K Shah Marg, Nariman Point, Mumbai - 400021, 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 :	--

Facilities :	Secured Loan	31.03.2018	31.03.2017
		(INR in Million)	(INR in Million)
	Short-term borrowings		
	Loans repayable on demand from banks	233.830	16.600
	Total	233.830	16.600

Auditors :	
Name :	V. Sankar Aiyar and Company Chartered Accountants
Address :	Satyam Cinema Complex, Ranjit Nagar Community Centre, New Delhi – 110008, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAAFV0781D
Memberships :	Not Available
Collaborators :	Not Available
Joint Ventures :	Universal Cables Limited (L31300MP1945PLC001114)
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :	<ul style="list-style-type: none"> • Vindhya Telelinks Limited(L31300MP1983PLC002134) • OFS Fitel Denmark ApS • OFS Fitel, LLC, United States • Thai Fibre Optics Company Limited, Thailand • PT Furukawa Optical Solution Indonesia, Indonesia • Furukawa Electric LatAm S.A, Brazil • Suzhou Furukawa Power Cable Company Limited, China

CAPITAL STRUCTURE

After 31.03.2018

Authorised Capital: INR 200.000 Million

Issued, Subscribed & Paid-up Capital: INR 175.540 Million

As on 31.03.2018

Authorised Capital:

No. of Shares	Type	Value	Amount
20000000	Equity Shares	INR 10/- each	INR 200.000 Million

Issued, Subscribed & Paid-up Capital:

No. of Shares	Type	Value	Amount
14450560	Equity Shares	INR 10/- each	INR 144.510 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	144.510	144.510	144.510
(b) Reserves & Surplus	1245.880	1032.460	856.570
(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)	1390.390	1176.970	1001.080
(3) Non-Current Liabilities			
(a) long-term borrowings	82.660	137.670	197.780
(b) Deferred tax liabilities (Net)	42.530	72.680	69.920
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	125.190	210.350	267.700
(4) Current Liabilities			
(a) Short term borrowings	233.830	16.600	332.480
(b) Trade payables	563.100	521.250	404.110
(c) Other current liabilities	87.780	103.860	174.990
(d) Short-term provisions	4.500	6.450	19.090
Total Current Liabilities (4)	889.210	648.160	930.670
TOTAL	2404.790	2035.480	2199.450
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	650.300	836.860	885.520
(ii) Intangible Assets	0.000	0.000	0.090
(iii) Capital work-in-progress	0.000	7.760	2.510
(iv) Intangible assets under development	0.000	3.380	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 Loan and Advances	3.230	1.400	35.680
(e) Other Non-current assets	5.840	1.980	5.800
Total Non-Current Assets	659.370	851.380	929.600
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	447.710	323.440	210.740
(c) Trade receivables	1199.450	722.450	890.220
(d) Cash and cash equivalents	39.290	64.090	43.090
(e) Short-term loans and advances	0.570	0.310	125.140
(f) Other current assets	58.400	73.810	0.660
Total Current Assets	1745.420	1184.100	1269.850
TOTAL	2404.790	2035.480	2199.450

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	3491.770	3181.660	2021.920
	Other Income	38.670	50.750	14.750
	TOTAL	3530.440	3232.410	2036.670
Less	EXPENSES			
	Cost of Materials Consumed	2242.600	2050.560	1470.760
	Purchases of Stock-in-Trade	0.000	0.000	45.230
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	32.770	13.660	(36.620)
	Employees benefits expense	98.210	84.570	74.110
	CSR Expenditure	0.000	0.000	2.000
	Other expenses	541.490	606.380	281.080
	TOTAL	2915.070	2755.170	1836.560
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	615.370	477.240	200.110
Less	FINANCIAL EXPENSES	16.720	13.630	46.850
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	598.650	463.610	153.260
Less	DEPRECIATION/ AMORTISATION	202.090	191.070	120.830
	PROFIT/ (LOSS) BEFORE TAX	396.560	272.540	32.430
Less	TAX	138.570	95.180	0.420
	PROFIT/ (LOSS) AFTER TAX	257.990	177.360	32.010

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EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports		NA	1222.550	835.090
TOTAL EARNINGS		NA	1222.550	835.090
IMPORTS				
Raw Materials		NA	1995.430	1443.260
Components and Stores parts		NA	28.720	191.100
Capital Goods		NA	130.370	300.490
TOTAL IMPORTS		NA	2154.520	1934.850
Earnings / (Loss) Per Share (INR)		17.85	12.27	2.3

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	55.100	55.070	162.800
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operating activities	(113.800)	653.400	85.310

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	0.43	0.41	0.59
Account Receivables Turnover (Income / Sundry Debtors)	0.27	0.18	0.69
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.64	0.55	0.93
Inventory Turnover (Operating Income / Inventories)	0.47	0.72	0.89
Asset Turnover (Operating Income / Net Fixed Assets)	36.80	35.01	4.27

LEVERAGE RATIOS

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PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.43	0.41	0.59
Debt Equity Ratio (Total Liability / Networth)	0.27	0.18	0.69
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.64	0.55	0.93
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.47	0.72	0.89
Interest Coverage Ratio (PBIT / Financial Charges)	36.80	35.01	4.27

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	7.39	5.57	1.58
Return on Total Assets ((PAT / Total Assets) * 100)	%	10.73	8.71	1.46
Return on Investment (ROI) ((PAT / Networth) * 100)	%	18.56	15.07	3.20

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.96	1.83	1.36
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.46	1.33	1.14
G-Score Ratio Financial (Networth / Total Assets)	0.58	0.58	0.46
G-Score Ratio Debt (Debts / Equity Capital)	2.57	1.45	4.80

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G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.96	1.83	1.36
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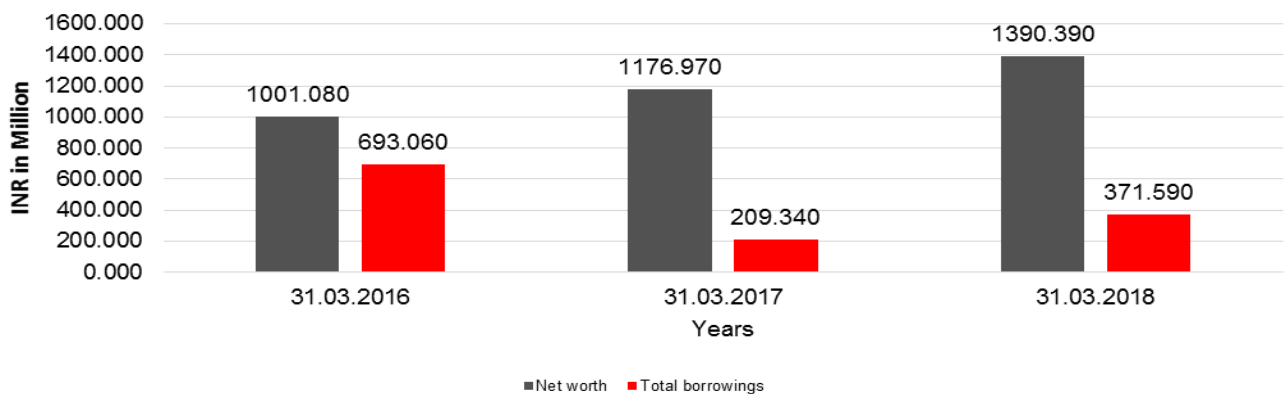
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	144.510	144.510	144.510
Reserves & Surplus	856.570	1032.460	1245.880
Net worth	1001.080	1176.970	1390.390
long-term borrowings	197.780	137.670	82.660
Short term borrowings	332.480	16.600	233.830
Current Maturities of Long term debt	162.800	55.070	55.100
Total borrowings	693.060	209.340	371.590
Debt/Equity ratio	0.692	0.178	0.267

Debt to Equity



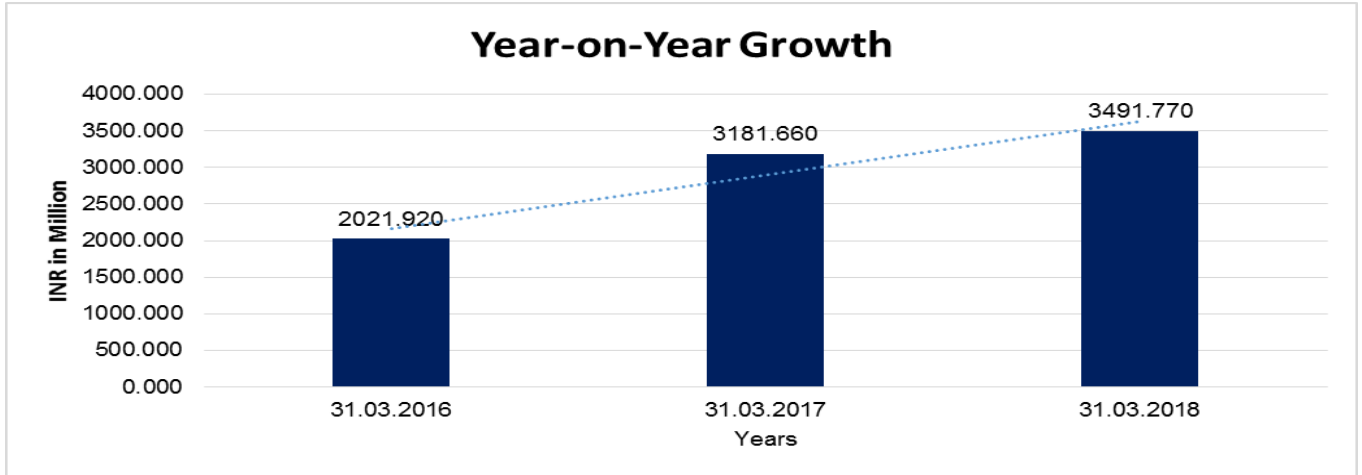
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million

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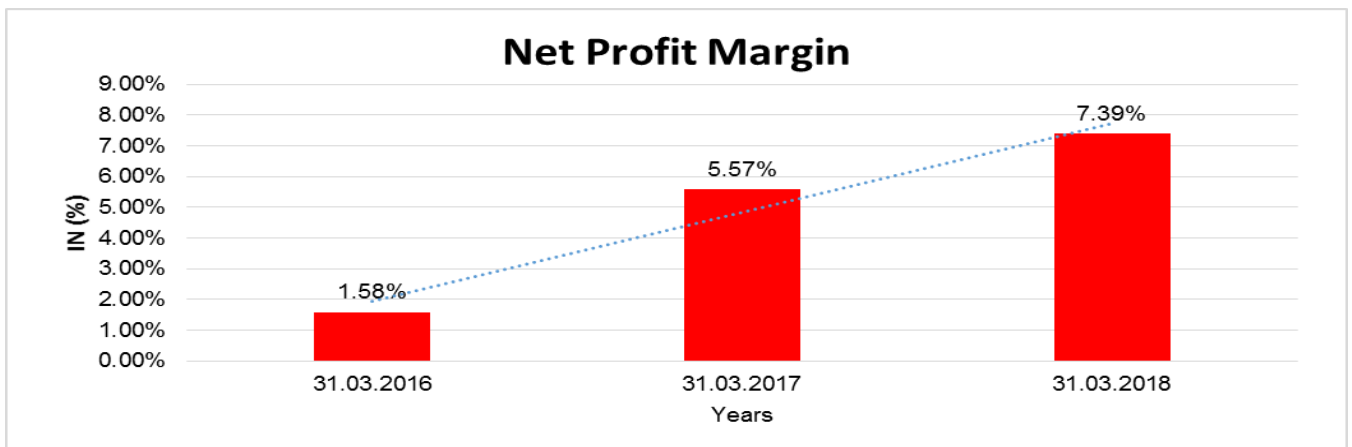
BIRLA FURUKAWA FIBRE OPTICS PRIVATE LIMITED - 540665 MIRA PAGE NO. : 15

Sales	2021.920	3181.660	3491.770
		57.358	9.747



NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	2021.920	3181.660	3491.770
Profit	32.010	177.360	257.990
	1.58%	5.57%	7.39%



LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
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BIRLA FURUKAWA FIBRE OPTICS PRIVATE LIMITED - 540665 MIRA PAGE NO. : 16

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)	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
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	Yes
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

UNSECURED LOAN

Unsecured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Term loans from banks	82.660	137.670
Total	82.660	137.670

COMPANY OVERVIEW

Birla Furukawa Fibre Optics Private Limited ("the Company") is a private limited company incorporated under the Companies Act, 1956 (now replaced by the Companies Act, 2013) and domiciled in India. The

Company is predominantly engaged in the manufacturing and sale of Optical Fibre and allied products. CIN No. of the Company is U33200GA2009PTC006140 and its registered office is located at Plot Nos. L-62 to L-64, Verna Industrial Estate, Verna, Salcette - 403722, Goa, India

COMPANY'S AFFAIRS

The Company has adopted Ind AS with effect from 1stApril, 2017 with transition date of 1stApril, 2016. Accordingly, financial statements for the year ended 31stMarch, 2018 have been prepared in accordance with Ind AS prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Previous year figures have been restated as per Ind AS to make them comparable

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	B10887032	10281000	STATE BANK OF INDIA	29/03/2011	-	-	352000000.0	CORPORATE ACCOUNTS GROUP BRANCHNEVILLE HOUSE, J. N. HEREDIA MARG, BALLARD ESTATEMUMBAIM H400001IN
2	B93699239	10257104	THE BANK OF TOKYO MITSUBISHI UFJ LTD	21/12/2010	19/12/2013	-	158976000.0	MUMBAI BRANCH, HOECHST HOUSE, 15 FLOOR, 193, VINAYK SHAH MARG, NARIMAN

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								POINTMUMBAIMH 400021IN
3	B942412 54	102514 70	MIZUHO BANK LIMITED (FORMER LY KNOWN AS MIZUHO CORPOR ATE BANK LTD)	19/11/2 010	17/12/201 3	-	201657600.0	MUMBAI BRANCH, MAKER CHAMBER III, 1ST FLOOR, JAMNALA L BAJAJ ROAD, NARIMAN POINTMUMBAIMH 400021IN
4	G48327 290	105297 16	THE BANK OF TOKYO MITSUBIS HI UFJ LTD	10/11/2 014	-	16/06/20 17	306177500.0	MUMBAI BRANCH, HOECHST HOUSE, 15TH FLOOR, 193, VINAY K SHAH MARG, NARIMAN POINTMUMBAIMH 400021IN
5	B863691 39	103791 53	THE BANK OF TOKYO- MITSUBIS HI UFJ LTD	12/09/2 012	-	20/09/20 13	22500000.0	MUMBAI BRANCH, Hoechst House, 15th floor 193 Vinay K. Shah Marg, Nariman PointMumbaiMH40 0021IN

FIXED ASSETS

- Vehicles
- Furniture and Fixture
- Factory equipment
- Plant and equipment
- 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 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 71.33
UK Pound	1	INR 91.72
Euro	1	INR 81.69

INFORMATION DETAILS

Information Gathered by :	AKY
Analysis Done by :	PRI
Report Prepared by :	MTN

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)