

MIRA INFORM REPORT

Report No. :	540562
Report Date :	22.11.2018

IDENTIFICATION DETAILS

Name :	RONCH POLYMERS PRIVATE LIMITED
Registered Office :	Busa Industrial Estate, Galano-11 and 12, Ground Floor, T J Road, Sewree, Mumbai - 400015, Maharashtra
Tel. No.:	91-22-24116247/6248
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	07.12.1995
CIN No.: [Company Identification No.]	U25209MH1995PTC095063
Capital Investment / Paid-up Capital :	INR 123.000 Million
IEC No.: [Import-Export Code No.]	0397015411
PAN No.: [Permanent Account No.]	AAACR4924P
GSTN : [Goods & Service Tax Registration No.]	27AAACR4924P1ZX – Maharashtra 25AAACR4924P1Z1 - Daman and Diu 29AAACR4924P1ZT - Karnataka
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of injection moulding process. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

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MIRA's Rating :	A+
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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 1995 and it is a manufacturing of injection molding machines.</p> <p>As per the financials of march 2017, the company has registered marginal decline in its revenue and has reported average profit margin.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound net worth base along with average debt coverage indicators and decent liquidity position.</p> <p>Further, the company has reported a good earnings per share of INR 68.39 against its face value of INR 100.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered good for business dealing at usual trade terms and conditions.</p>

NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (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

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Very High Risk	D
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EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long term rating: A-
Rating Explanation	Adequate degree of safety and low credit risk.
Date	08.01.2018

Rating Agency Name	CARE
Rating	Short term rating: A2+
Rating Explanation	Strong degree of safety and low credit risk.
Date	08.01.2018

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 DENIED

MANAGEMENT NON-COOPERATIVE (91-22-24116247/6248)

91-22-24106661 – NOT WORKING

LOCATIONS

Registered Office :	Busa Industrial Estate, Galano-11 and 12, Ground Floor, T J Road, Sewree, Mumbai - 400015, Maharashtra, India
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Tel. No.:	91-22-24116247/6248
Fax No.:	91-22-24116247
E-Mail :	ronch@bom3.vsnl.net.in
Website :	http://www.boranagroup.com

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Inderraj Vimalchand Borana		
Designation :	Director		
Address :	B-208/209, Jivan Vihar, 5 Manav Mandir Road, Walkeshwar, Mumbai- 400006, Maharashtra, India		
Date of Birth/Age :	15.07.1967		
Qualification:	Graduate		
Date of Appointment :	07.12.1995		
DIN No.:	00399258		
PAN No.:	AEZPB1096C		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74210MH1987PTC044311	CHANVIM ENGINEERING (INDIA) PRIVATE LIMITED	09/11/2009	-
U51900MH2006PTC159836	CHANDU ENTERPRISES PRIVATE LTD	17/02/2006	-
Name :	Mr. Vimalchand Shivlal Borana		
Designation :	Director		
Address :	B-208/209, Jivan Vihar, 5 Manav Mandir Road, Manav Mandir School, Walkeshwar, Mumbai -400006, Maharashtra, India		
Date of Birth/Age :	09.07.1946		
Qualification:	Graduate		
Date of Appointment :	09.12.1995		
DIN No.:	00399339		
PAN No.:	AAJPB4328H		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U51100MH1987PTC044390	CEEVEE MARKETING SERVICES PVT LTD	14/08/1987	-
U74210MH1987PTC044311	CHANVIM ENGINEERING (INDIA) PRIVATE LIMITED	01/01/1999	-
Name :	Mr. Jain Champalal Kaluram		
Designation :	Director		
Address :	1201/A, Royal Residency, Chiwada Galli, Near Loksatta Press Lalbaug, Parel, Mumbai- 400012, Maharashtra, India		
Date of Birth/Age :	10.01.1954		

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Qualification:	Graduate		
Date of Appointment :	07.12.1995		
DIN No.:	00399461		
PAN No.:	AACPJ8363M		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U31908MH2012PTC228060	TEJ LIGHTING SYSTEMS PRIVATE LIMITED	13/03/2012	-
U35911MH2012PTC233403	ORION RONCH ACCESSORIES PRIVATE LIMITED	16/07/2012	-
Name : Mr. Arun Babulal Rathod			
Designation : Director			
Address : 74, Chitra Apartment, Gokuldas Pasta Road, Behind Chitra Cinema, Dadar East, Mumbai -400014, Maharashtra, India			
Date of Birth/Age : 16.09.1973			
Qualification: Graduate			
Date of Appointment : 16.01.1998			
DIN No.: 00399542			
PAN No.: ADLPR4080M			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U31908MH2012PTC228060	TEJ LIGHTING SYSTEMS PRIVATE LIMITED	13/03/2012	-
Name : Mr. Laxmichand Shivilal Borana			
Designation : Director			
Address : 5/37, Jaldarshan, Napeansea Road, Opposite Priya Darshani Park, August Kranti Marg, Mumbai -400036, Maharashtra, India			
Date of Birth/Age : 06.03.1957			
Qualification: Graduate			
Date of Appointment : 26.06.2007			
DIN No.: 00720276			
PAN No.: AAAPB9857A			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U51100MH1987PTC044390	CEEVEE MARKETING SERVICES PVT LTD	14/08/1987	-
U74210MH1987PTC044311	CHANVIM ENGINEERING (INDIA) PRIVATE LIMITED	07/08/1987	-
U51900MH2006PTC159836	CHANDU ENTERPRISES PRIVATE LTD	17/02/2006	-
U31908MH2012PTC228060	TEJ LIGHTING SYSTEMS PRIVATE LIMITED	13/03/2012	-
U35911MH2012PTC233403	ORION RONCH ACCESSORIES PRIVATE LIMITED	16/07/2012	-

MAJOR SHAREHOLDERS

AS ON 31.03.2017

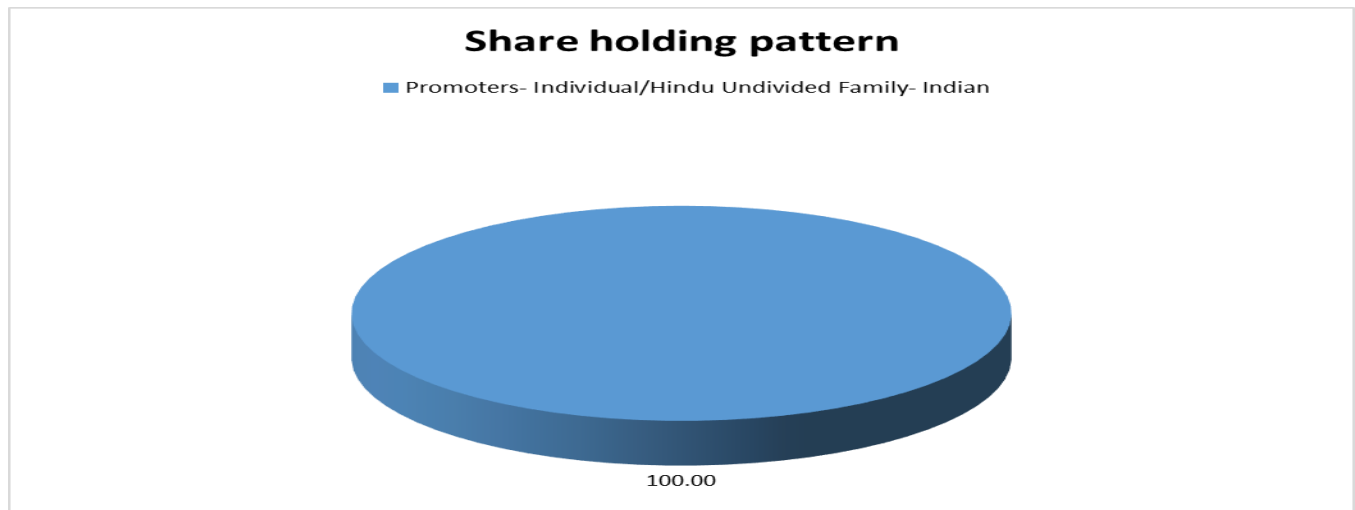
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SHAREHOLDING DETAIL FILE ATTACHED

Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturer of injection moulding process. [Registered Activity]		
Products / Services :	Name and Description of main products / services	ITC Code	of the Product/service
	Injection Moulded Plastics Components – Water Filter	8421	
Brand Names :	Not Available		
Agencies Held :	Not Available		
Exports :	Not Divulged		
Imports :	Not Divulged		
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 :	State Bank of India
	Branch :	Backbay Reclamation Branch, Raheja Chambers, 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 :	--
		<ul style="list-style-type: none"> Axis Bank Limited, Corporate Banking Branch12-A, First Floor, Mittal Tower, Nariman Point, Mumbai - 400021, Maharashtra, India Kotak Mahindra Bank Limited, 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra, India
Facilities :	(INR In Million)	

	SECURED LOAN	As on 31.03.2017	As on 31.03.2016
	LONG TERM BORROWING		
	Rupee term loans from banks	367.392	332.213
	SHORT TERM BORROWING		
	Working capital loans from banks	430.406	372.081
	Total	797.798	704.294

Auditors :	
Name :	Walter and Associates Chartered Accountants
Address :	504 Windfall Apartments, Sahar Plaza, Andheri Kurla Road, Andheri (East), Mumbai -400059, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAFA0445K
Memberships :	Not Available
Collaborators :	Not Available
Where Control Exists/ Subsidiaries:	<ul style="list-style-type: none"> • Tej Lighting Systems Private Limited, India [U31908MH2012PTC228060] • Ronch Realty Private Limited, India [U45400MH2010PTC205848]

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
200000	Equity Shares	INR 100/- each	INR 20.000 Million
1050000	Preference Shares	INR 100/- each	INR 105.000 Million
	Total		INR 125.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
200000	Equity Shares	INR 100/- each	INR 20.000 Million
1030000	Preference Shares	INR 100/- each	INR 103.000 Million
	Total		INR 123.000 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	123.000	123.000	123.000
(b) Reserves and Surplus	637.986	565.063	503.042
(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)	760.986	688.063	626.042
(3) Non-Current Liabilities			
(a) long-term borrowings	475.796	441.131	451.600
(b) Deferred tax liabilities (Net)	132.092	123.623	112.938
(c) Other long-term liabilities	14.838	14.838	14.838
(d) long-term provisions	3.925	3.648	3.148
Total Non-current Liabilities (3)	626.651	583.240	582.524
(4) Current Liabilities			
(a) Short-term borrowings	430.406	372.081	287.215
(b) Trade payables	342.422	306.516	269.596
(c) Other current liabilities	236.978	186.448	103.468
(d) Short-term provisions	8.289	16.144	6.777
Total Current Liabilities (4)	1018.095	881.189	667.056
TOTAL	2405.732	2152.492	1875.622
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1139.059	1047.071	988.772
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	0.925	0.905	6.856
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	7.459	5.459	5.458
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	172.070	98.174	65.989
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	1319.513	1151.609	1067.075

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	424.407	351.856	369.807
(c) Trade receivables	270.242	392.912	267.547
(d) Cash and bank balances	130.470	25.236	16.216
(e) Short-term loans and advances	255.159	227.087	151.096
(f) Other current assets	5.941	3.792	3.881
Total Current Assets	1086.219	1000.883	808.547
TOTAL	2405.732	2152.492	1875.622

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	3129.423	3171.164	3044.996
	Other Income	46.983	30.947	24.312
	TOTAL	3176.406	3202.111	3069.308
Less	EXPENSES			
	Cost of Materials Consumed	2065.471	2083.642	2167.874
	Purchases of Stock-in-Trade	47.035	47.480	69.470
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(28.734)	(1.862)	(113.745)
	Employee benefit expense	169.844	140.393	123.091
	CSR expenditure	4.536	0.905	0.000
	Other expenses	660.765	666.123	583.407
	TOTAL	2918.917	2936.681	2830.097
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	257.489	265.430	239.211
Less	FINANCIAL EXPENSES	48.831	72.214	69.864
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	208.658	193.216	169.347
Less/ Add	DEPRECIATION/ AMORTISATION	79.665	72.279	68.136
	PROFIT/ (LOSS) BEFORE TAX	128.993	120.937	101.211
Less	TAX	44.876	46.555	32.678
	PROFIT/ (LOSS) AFTER TAX	84.117	74.382	68.533

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	Earnings / (Loss) Per Share (INR)	68.39	60.47	55.72

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	335.196	170.755	94.170
Net cash flows from (used in) operating activities	287.654	130.547	61.793

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	31.52	45.22	32.07
Account Receivables Turnover (Income / Sundry Debtors)	11.58	8.07	11.38
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	59.16	52.50	43.98
Inventory Turnover (Operating Income / Inventories)	0.61	0.75	0.65
Asset Turnover (Operating Income / Net Fixed Assets)	0.23	0.25	0.24

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.62	0.61	0.60
Debt Equity Ratio (Total Liability / Networth)	1.19	1.18	1.18
Current Liabilities to Networth	1.34	1.28	1.07

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(Current Liabilities / Net Worth)			
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.50	1.52	1.59
Interest Coverage Ratio (PBIT / Financial Charges)	5.27	3.68	3.42

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	2.69	2.35	2.25
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.50	3.46	3.65
Return on Investment (ROI) ((PAT / Networth) * 100)	%	11.05	10.81	10.95

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.07	1.14	1.21
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.65	0.74	0.66
G-Score Ratio Financial (Networth / Total Assets)		0.32	0.32	0.33
G-Score Ratio Debt (Debts / Equity Capital)		7.37	6.61	6.01
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.07	1.14	1.21

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

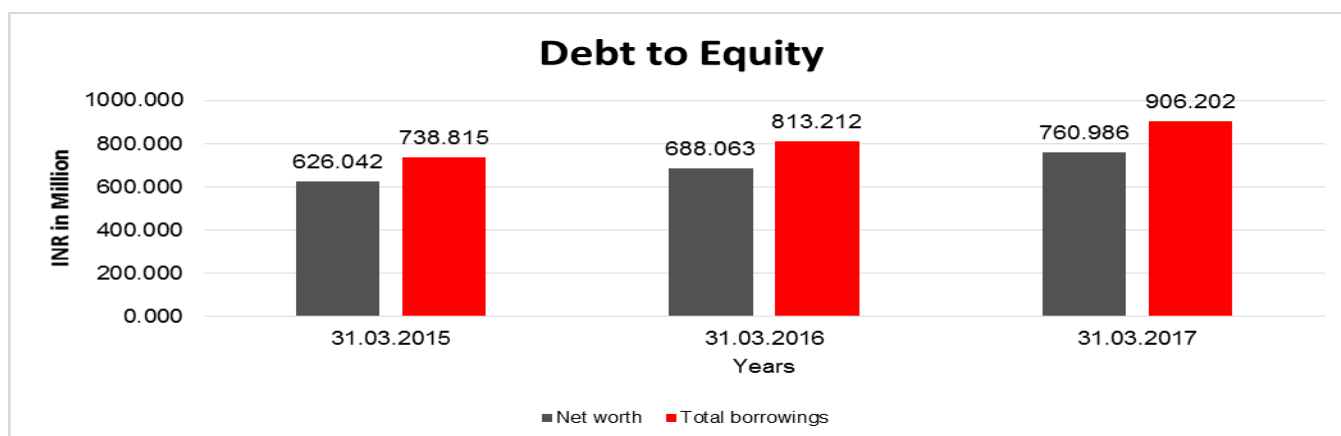
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	123.000	123.000	123.000

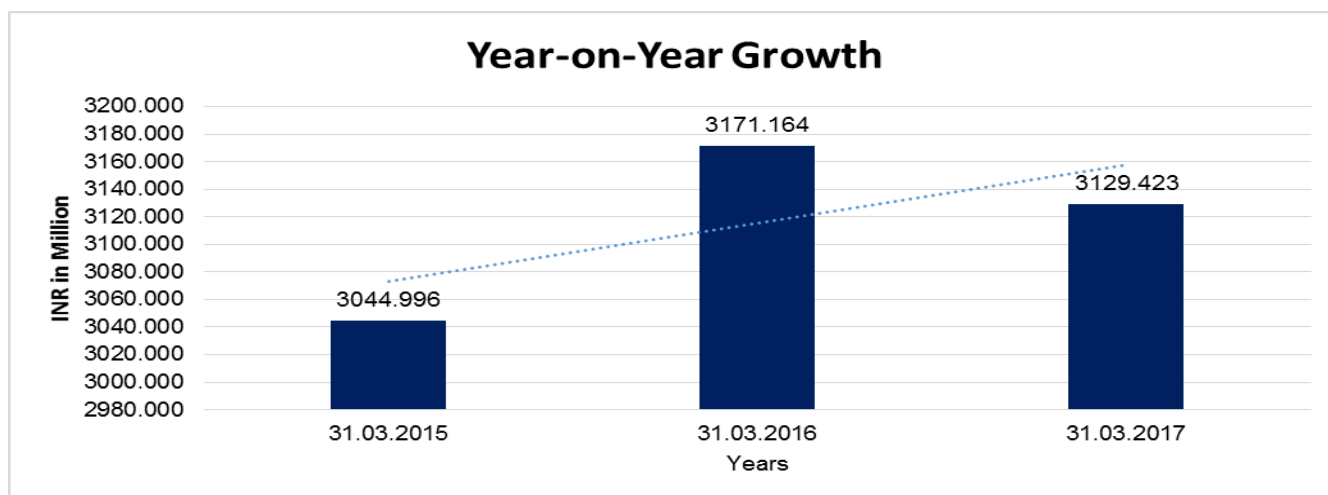
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Reserves & Surplus	503.042	565.063	637.986
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	626.042	688.063	760.986
Long-term borrowings	451.600	441.131	475.796
Short term borrowings	287.215	372.081	430.406
Total borrowings	738.815	813.212	906.202
Debt/Equity ratio	1.180	1.182	1.191



YEAR-ON-YEAR GROWTH

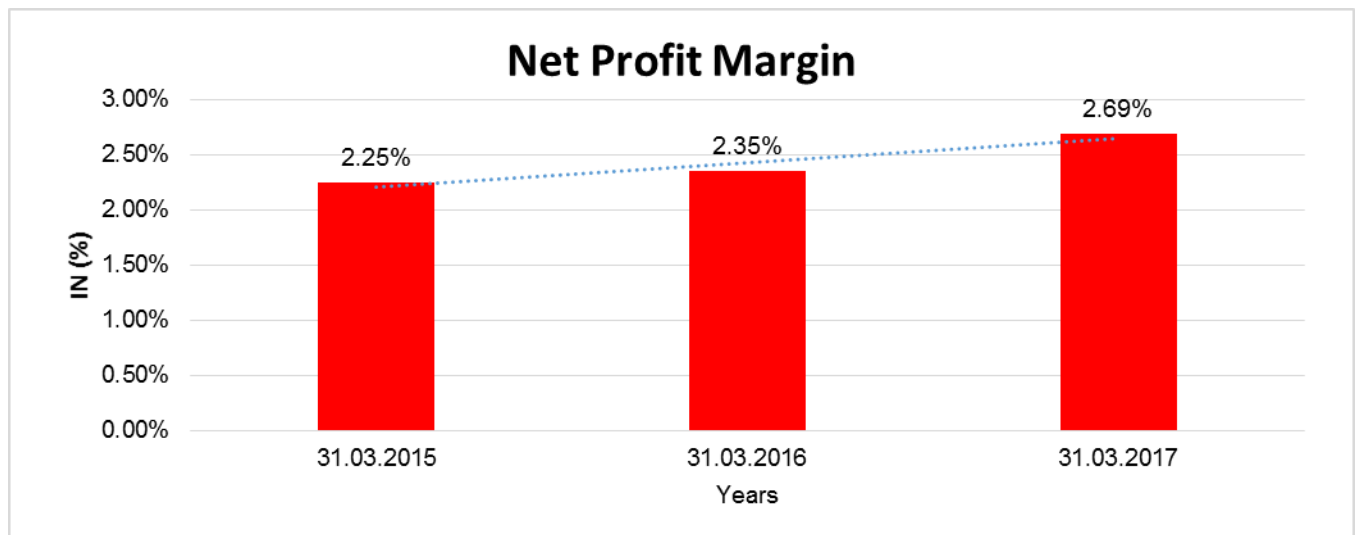
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	3044.996	3171.164	3129.423
		4.143	(1.316)



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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	3044.996	3171.164	3129.423
Profit/ (Loss)	68.533	74.382	84.117
	2.25 %	2.35 %	2.69 %



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

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16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
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

COMPANY OVERVIEW

Subject undertakes manufacture of various components by injection moulding process on 'principal to principal' as well as 'job work' basis. Owing to quality and competitive prices of its products, as also, its commitments on delivery, the company is a preferred supplier to many multinationals and large Indian Corporates. Its operations are carried out at Pune and Daman.

UNSECURED LOANS:

INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
LONG TERM BORROWING		
Loans and advances from others	108.404	108.918
Total	108.404	108.918

INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	H00551 291	100150 997	STATE BANK OF	17/01/2 018	24/07/2018	-	1394100000.0	BACKBAY RECLAMATION BRANCH,

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			INDIA					RAHEJA CHAMBERS,N ARIMAN POINTMUMBAI MH400021IN
2	H00547 976	100150 998	STATE BANK OF INDIA	17/01/2 018	17/07/2018	-	796500000.0	BACKBAY RECLAMATION BRANCH, RAHEJA CHAMBERS,N ARIMAN POINTMUMBAI MH400021IN
3	G75313 007	100150 999	AXIS BANK LIMITED	16/01/2 018	-	-	310000000.0	CORPORATE BANKING BRANCH12-A, FIRST FLOOR, MITTAL TOWER, NARIMAN POINTMUMBAI MH400021IN
4	G51312 841	100093 172	AXIS BANK LIMITED	31/03/2 017	26/07/2017	-	135000000.0	CORPORATE BANKING BANCH12, MITTAL TOWER A WING, NARIMAN POINTMUMBAI MH400021IN
5	G75311 647	901592 37	STATE BANK OF INDIA	26/07/2 004	17/01/2018	-	287600000.0	BACKBAY RECLAMATION BRANCH, RAHEJA CHAMBERS,N ARIMAN POINTMUMBAI MH400021IN
6	Y10258 958	901591 88	CITIBAN K N.A.	07/11/2 003	-	-	10000000.0	BANDRA KURLA COMPLEXG BLOCKMUMBA IMH400051IN
7	Y10258 820	901590 50	CITIBAN K N.A.	29/05/2 001	29/05/2001	-	27500000.0	BANDRA KURLA COMPLEXG BLOCKMUMBA IMH400051IN

8	Y10259 792	901600 22	CITIBAN K N.A.	29/05/2 001	07/11/2003	-	27500000.0	BANDRA KURLA COMPLEXG- BLOCKMUMBA IMH400051IN
9	Y10259 723	901599 53	INDUST RIAL BANK LTD.	30/08/2 000	-	-	650000.0	425; INDUSIND HOUSED. B. MARGMUMBAI MH400004IN
10	G41513 755	100044 896	KOTAK MAHIND RA BANK LIMITED	28/07/2 016	23/08/2016	05/04/2017	100000000.0	27BKC, C 27, G BLOCKBANDR A KURLA COMPLEX, BANDRA (E),MUMBAIMH 400051IN

FIXED ASSETS:

Tangible assets

- Land
- Buildings
- Plant and equipment
- Vehicles
- 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 71.12
UK Pound	1	INR 90.87
Euro	1	INR 81.00

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	VIV
Report Prepared by :	KVT

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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