

MIRA INFORM REPORT

Report No. :	540397
Report Date :	24.11.2018

IDENTIFICATION DETAILS

Name :	RINAC INDIA LIMITED
Registered Office :	No.5, Saraswathi Nivas, Main Channel Road, Saraswathipuram, Ulsoor, Bangalore- 560008, Karnataka
Tel. No.:	91-80-65359823 / 25542998/ 41132998
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	31.01.1994
Capital Investment / Paid-up Capital :	INR 104.574 Million
CIN No.: [Company Identification No.]	U52334KA1994PLC015169
IEC No.: [Import-Export Code No.]	0795004761
PAN No.: [Permanent Account No.]	AAACR7111E
GSTN : [Goods & Service Tax Registration No.]	29AAACR7111E1ZN [Karnataka] 27AAACR7111E1ZR [Maharashtra] 07AAACR7111E1ZT [Delhi] 33AAACR7111E1ZY [Tamil Nadu] 04AAACR7111E1ZZ [Chandigarh] 19AAACR7111E1ZO [West Bengal] 32AAACR7111E1ZO [Kerala] 37AAACR7111E1ZQ [Andhra Pradesh] 36AAACR7111E1ZS [Telangana] 09AAACR7111E1ZP [Uttar Pradesh]
Legal Form :	A Closely Held Public Limited Liability Company.

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Line of Business :	Subject engaged in the Manufacturer of Cold Rooms, Cool Barns, Industrial Refrigeration, Clean rooms, Tele shelters and Dry Warehouse etc. and also provide Refrigeration and Insulation solution for cold chain infrastructure. (Registered Activity)
No. of Employees :	Not Divulged

RATING & COMMENTS

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

MIRA's Rating :

A

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

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 1994.</p> <p>For the financial year 2017, the company has achieved revenue growth of 16.08% as compared to previous year along with an average profit margin of 3.45%.</p> <p>Rating takes into consideration the sound financial profile of the company marked by adequate networth base and debt free balance sheet.</p> <p>Further, rating also reflects from its established track records of operations, Promoter's long presence coupled with technical experience in the cold-chain industry diversified product portfolio.</p> <p>However, rating strength is partially offset by intense competitive pressure owing to the highly fragmented nature of the industry.</p> <p>Business is active. Payment seems to be usually correct.</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.

ECGC Country Risk Classification List

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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	ICRA
Rating	Fund-based facilities = BBB
Rating Explanation	Moderate degree of safety and moderate credit risk
Date	26.07.2018

Rating Agency Name	ICRA
Rating	Non-fund-based facilities = A3+
Rating Explanation	Moderate degree of safety and higher credit risk
Date	26.07.2018

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 24.11.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED BY

Name :	Mr. Puthucode Vaiyanathan Venkiteswaran
Designation :	Director
Contact No.:	91-9845026874
Date :	20.11.2018

Name :	Mr. Krishnan Parasuraman
Designation :	Director
Contact No.:	91-9449829441
Date :	20.11.2018

MANAGEMENT NON-COOPERATIVE [91-80-65359823/ 25542998/ 41132998]

LOCATIONS

Registered /Corporate Office :	Office	No 5, Saraswathi Nivas, Main Channel Road, Saraswathipuram, Ulsoor, Bengaluru- 560008, Karnataka, India
Tel. No.:		91-80-65359823/ 25542998/ 41132998
Mobile No.:		91-9845026874 (Mr. Puthucode Vaiyanathan Venkiteswaran) 91-9449829441 (Mr. Krishnan Parasuraman)
Fax No.:		91-80-25511750 / 23588222
E-Mail :		rilco@rinac.com rinac@vsnl.com sales@rinac.com cs.mani@rinac.com pvb@rinac.com pvvlak@gmail.com yasho.v.verma@gmail.com
Website :		http://www.rinac.com
Central Admin. And Commercial Department:	Service	Survey No. 128/1 and 128/2, Herohally Village, Vishwaneedam Post, Magadi Main Road, Byadarahalli, Bengaluru – 560091, Karnataka, India
Tel. No.:		91-80-65359823/24/25
Fax No.:		91-80-23588464
E-Mail :		rinaccacs@vsnl.net
Factory 1 :		Survey No. 2, Tavarekere Hobli, Marenahalli Village, Magadi Road, Bangalore South - 562120, Karnataka, India
Tel. No.:		91-80-28434507/28434508/28430724/25
Fax No.:		91-80-28430490
E-Mail :		rinac_unit1@vsnl.net
Factory 2 :		Plot No. M – 5, Additional Industrial Area, MIDC, Kundavali Village, Murbad –

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	421401, Thane District, Maharashtra, India
Tel. No.:	91-2524-223618/223531
E-Mail :	rinacu5@rinac.com
Branch Office 1 :	#59A South End Park Near Gariahat Road, Kolkata – 700029, West Bengal, India
Branch Office 2 :	World Business House, Near Parimal Garden, Ellisbridge, Ahmedabad – 380006, Gujarat, India
Tel. No.:	91-79-26469248
Fax. No.	91-79-26469250
Branch Offices :	<ul style="list-style-type: none"> • Chandigarh • New Delhi • Ahmedabad • Indore • Kolkata • Mumbai • Pune • Secunderabad • Bangalore • Chennai • Kochi

DIRECTORS

AS ON 31.03.2018

Name :	Nedungat Sivasankaran Nair
Designation :	Director
Address :	B-1204, Chaitanya Towers, A. M. Marg, Prabhadevi, Mumbai - 400025, Maharashtra, India
Date of Birth/Age :	26.06.1946
Qualification :	Graduate
Date of Appointment :	30.09.2015
DIN No.:	00113219
Name :	Mr. Sukumaran Parakkal
Designation :	Whole Time Director
Address :	Shantham 361/1036, 2 nd Floor, MM Layout. Dr. Ambedkar College Road, RT Nagar. Bangalore – 560032, Karnataka, India
Date of Birth/Age :	23.07.1957
Qualification :	B.E.(Civil)
PAN No.:	AHWPS6115P
Date of Appointment :	13.06.2007
DIN No.:	00352296

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Name :	Balasubramanian Vaidyanathan Puthucode
Designation :	Managing Director
Address :	46-4 Tridipa Ia Cross, Cambridge Layout, Ulsoor, Bangalore - 560008, Karnataka, India Ka In
Date of Birth/Age :	10.05.1954
Qualification :	B.E.(Chemical)
Date of Appointment :	01.04.2012
DIN No.:	00352321
Name :	Mr. Puthucode Vadiyanathan Venkiteswaran
Designation :	Director
Address :	No.29, 1 st A Cross, Cambridge Layout Extension, Bengaluru – 56008, Karnataka, India
Date of Birth/Age :	15.05.1950
Qualification :	M.SC
Date of Appointment :	13.06.2007
Pan:	AAQPV1539B
DIN No.:	01352094
Name :	Yasho Verdhan Verma
Designation :	Director
Address :	B-82, Sector-50, Noida - 201301, Uttar Pradesh, India
Date of Birth/Age :	11.12.1957
Qualification :	Graduate
Date of Appointment :	30.09.2015
DIN No.:	06389278
Name :	Mr. Krishnan Parasuraman
Designation :	Nominee Director
Address :	No. 178/3, Plot New No. 20, Nehru Street, Madipakkam, Chennai – 600091, Tamilnadu, India
Date of Birth/Age :	02.09.1944
Date of Appointment :	05.09.2017
PAN No.:	AACPP2743F
DIN No.:	06809294

KEY EXECUTIVES

Name :	Manikandan Rajalingam
Designation :	Company Secretary
Address :	No.24, 1st Floor, Bhudtha Nilaya, Parappana Agrahara, Bengaluru - 560100, Karnataka, India
Date of Birth	25.05.1986
PAN No.:	BHVPM1899J
Date of Appointment :	28.11.2011

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 31.03.2016

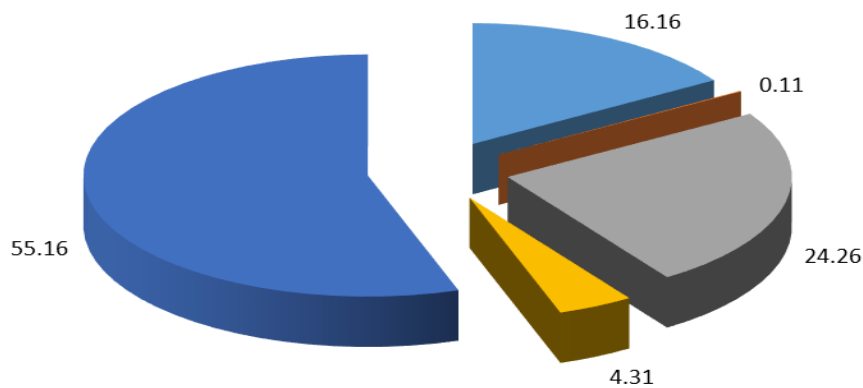
SHAREHOLDERS DETAILS FILE ATTACHED

AS ON 28.09.2016

Equity Share Breakup	Percentage of Holding
Category	
Promoter – (Individual/ Hindu Undivided Family – Indian)	16.16
Promoter - Bodies corporate	0.11
Public – (Individual/ Hindu Undivided Family – Indian)	24.26
Public - Bodies corporate	4.31
Public – Others – Foreign Bodies Corporate	55.16
Total	100.00

Share holding pattern

- Promoter – (Individual/ Hindu Undivided Family – Indian) ■ Promoter - Bodies corporate
- Public – (Individual/ Hindu Undivided Family – Indian) ■ Public - Bodies corporate
- Public – Others – Foreign Bodies Corporate



BUSINESS DETAILS

Line of Business :	Subject engaged in the Manufacturer of Cold Rooms, Cool Barns, Industrial Refrigeration, Clean rooms, Tele shelters and Dry Warehouse etc. and also provide Refrigeration and Insulation solution for cold chain infrastructure. (Registered Activity)	
Products :	Item Code No.	Product Description
	84181010 / 52334	Sale of Refrigeration Systems and Sandwich PUF Panels
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Not Divulged	
Purchasing :	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 :	Not Divulged		
Bankers :	<ul style="list-style-type: none"> Development Credit Bank Limited M G Road Branch, Prestige Meridian Annexe, 128(31/1), M G Road, Bangalore - 560001, Karnataka, India Punjab National Bank Large Corporate Branch, No.28, 2nd Floor, Centenay Building, M. G. Road, Bangalore - 560001, Karnataka, India 		
Facilities :	SECURED LOAN	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	SHORT-TERM BORROWINGS		
	Working capital loans from banks	0.000	69.410
	Total	0.000	69.410

Auditors :	
Name :	Deloitte Haskins and Sells Chartered Accountants
Address :	Deloitte Center, Anchorade II, 100/2, Richmond Road, Bengaluru-560025, Karnataka, India
Tel. No.:	91-80-66276000
Fax No.:	91-80-66276013

PAN N Income-tax PAN of auditor or auditor's firm :	AACSD3771D
Memberships :	Not Available
Collaborators :	Not Available
Entity in which KMP exercises significant influence :	<ul style="list-style-type: none"> Modular Cold Rooms Private Limited, India U29191KA1990PTC011008

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
14000000	Equity Shares	INR 10/- each	INR 140.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
10457368	Equity Shares	INR 10/- each	INR 104.574 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	104.574	104.574	104.574
(b) Reserves and Surplus	386.364	313.772	252.425
(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)	490.938	418.346	356.999
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	17.350	15.260	0.000
(c) Other long-term liabilities	23.682	21.500	18.176
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	41.032	36.760	18.176
(4) Current Liabilities			
(a) Short-term borrowings	0.000	69.410	89.678
(b) Trade payables	615.521	561.562	432.252
(c) Other current liabilities	234.514	156.465	136.024
(d) Short-term provisions	31.105	29.841	25.219
Total Current Liabilities (4)	881.140	817.278	683.173
TOTAL	1413.110	1272.384	1058.348
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	239.488	258.378	280.192
(ii) Intangible Assets	1.071	0.253	0.436
(iii) Tangible assets capital work-in-progress	0.848	0.000	27.754
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	1.280
(d) Long-term loans and advances	1.245	4.248	14.445
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	242.652	262.879	324.107

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	284.863	209.532	216.604
(c) Trade receivables	387.213	410.603	325.996
(d) Cash and bank balances	343.244	312.717	84.621
(e) Short-term loans and advances	154.049	75.564	105.931
(f) Other current assets	1.089	1.089	1.089
Total Current Assets	1170.458	1009.505	734.241
TOTAL	1413.110	1272.384	1058.348

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from operations	2104.507	1813.041	1376.740
	Other Income	8.279	5.271	2.856
	TOTAL	2112.786	1818.312	1379.596
Less	EXPENSES			
	Cost of Materials Consumed	1425.626	1247.074	966.168
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(28.528)	(0.437)	(19.591)
	Employee benefit expense	188.874	154.565	138.670
	CSR expenditure	0.421	0.000	0.000
	Other expenses	378.246	280.740	231.131
	TOTAL	1964.639	1681.942	1316.378
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	148.147	136.370	63.218
Less	FINANCIAL EXPENSES	6.993	9.402	9.191
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	141.154	126.968	54.027
Less/ Add	DEPRECIATION/ AMORTISATION	26.785	26.605	31.975
	PROFIT/ (LOSS) BEFORE TAX	114.369	100.363	22.052
Less	TAX	41.730	32.770	7.160
	PROFIT/ (LOSS) AFTER TAX	72.639	67.593	14.892

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EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports		204.059	39.056	72.329
TOTAL EARNINGS		204.059	39.056	72.329
IMPORTS				
Raw Materials		64.664	57.447	56.929
TOTAL IMPORTS		64.664	57.447	56.929
Earnings / (Loss) Per Share (INR)		6.95	6.46	1.42

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.000	0.000	0.000
Net cash flows from (used in) operations	148.513	238.763	(11.284)
Net cash flows from (used in) operating activities	103.818	226.050	(21.184)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	67.16	82.66	86.43
Account Receivables Turnover (Income / Sundry Debtors)	5.44	4.42	4.22
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	157.59	164.36	163.30
Inventory Turnover (Operating Income / Inventories)	0.52	0.65	0.29
Asset Turnover (Operating Income / Net Fixed Assets)	0.61	0.53	0.20

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
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Debt Ratio (<i>Borrowing + Current Liabilities</i>) / <i>Total Assets</i>)		0.62	0.64	0.65
Debt Equity Ratio (<i>Total Liability</i> / <i>Networth</i>)		0.00	0.17	0.25
Current Liabilities to Networth (<i>Current Liabilities</i> / <i>Net Worth</i>)		1.79	1.95	1.91
Fixed Assets to Networth (<i>Net Fixed Assets</i> / <i>Networth</i>)		0.49	0.62	0.86
Interest Coverage Ratio (<i>PBIT</i> / <i>Financial Charges</i>)		21.19	14.50	6.88

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (<i>PAT</i> / <i>Sales</i>) * 100)	(%)	3.45	3.73	1.08
Return on Total Assets (<i>PAT</i> / <i>Total Assets</i>) * 100)	(%)	5.14	5.31	1.41
Return on Investment (ROI) (<i>PAT</i> / <i>Networth</i>) * 100)	(%)	14.80	16.16	4.17

SOLVENCY RATIO

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (<i>Current Assets</i> / <i>Current Liabilities</i>)		1.33	1.24	1.07
Quick Ratio (<i>Current Assets – Inventories</i>) / <i>Current Liabilities</i>)		1.01	0.98	0.76
G-Score Ratio Financial (<i>Networth</i> / <i>Total Assets</i>)		0.35	0.33	0.34
G-Score Ratio Debt (<i>Debts</i> / <i>Equity Capital</i>)		0.00	0.66	0.86
G-Score Ratio Liquidity (<i>Total Current Assets</i> / <i>Total Current Liabilities</i>)		1.33	1.24	1.07

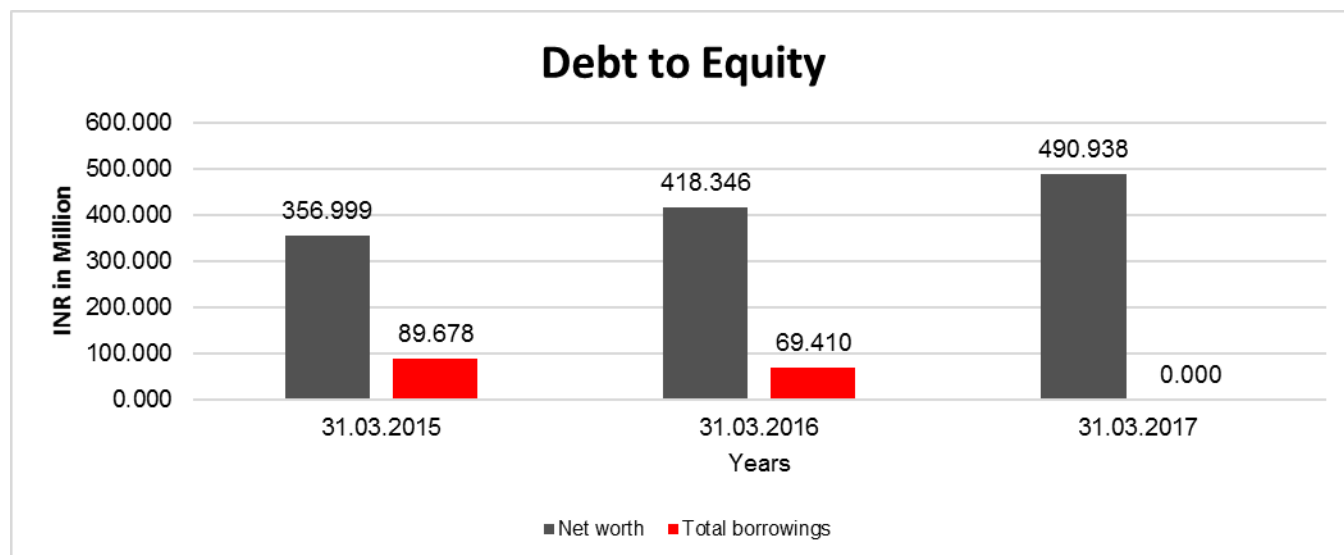
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

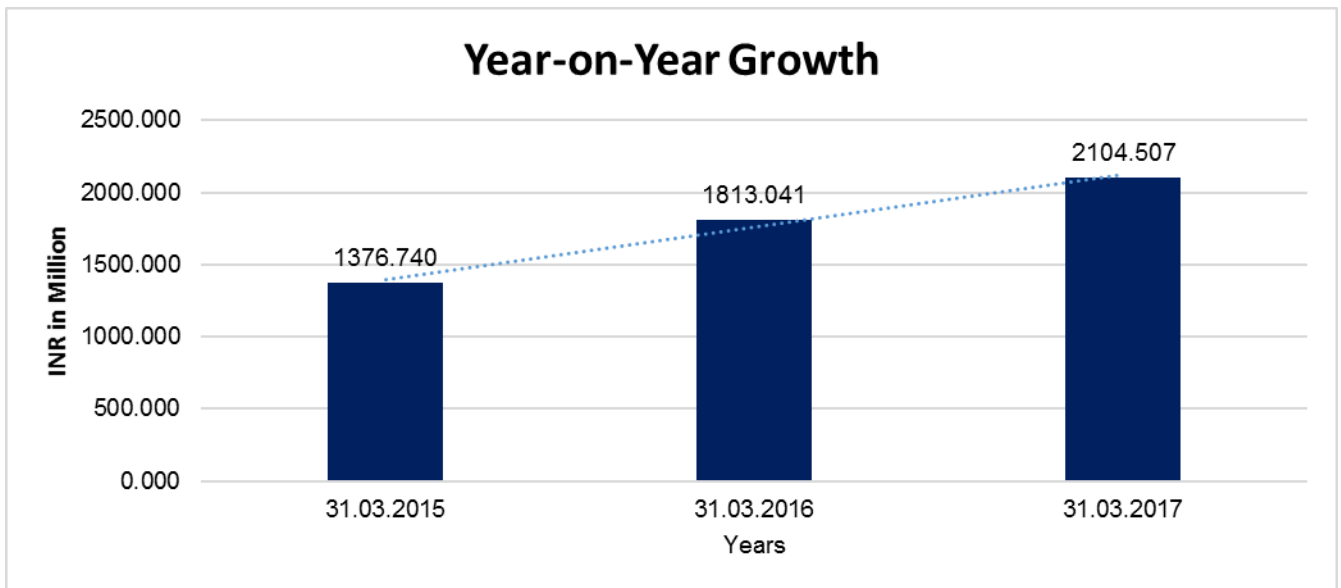
DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	104.574	104.574	104.574
Reserves & Surplus	252.425	313.772	386.364
Net worth	356.999	418.346	490.938
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	89.678	69.410	0.000
Total borrowings	89.678	69.410	0.000
Debt/Equity ratio	0.251	0.166	0.000



YEAR-ON-YEAR GROWTH

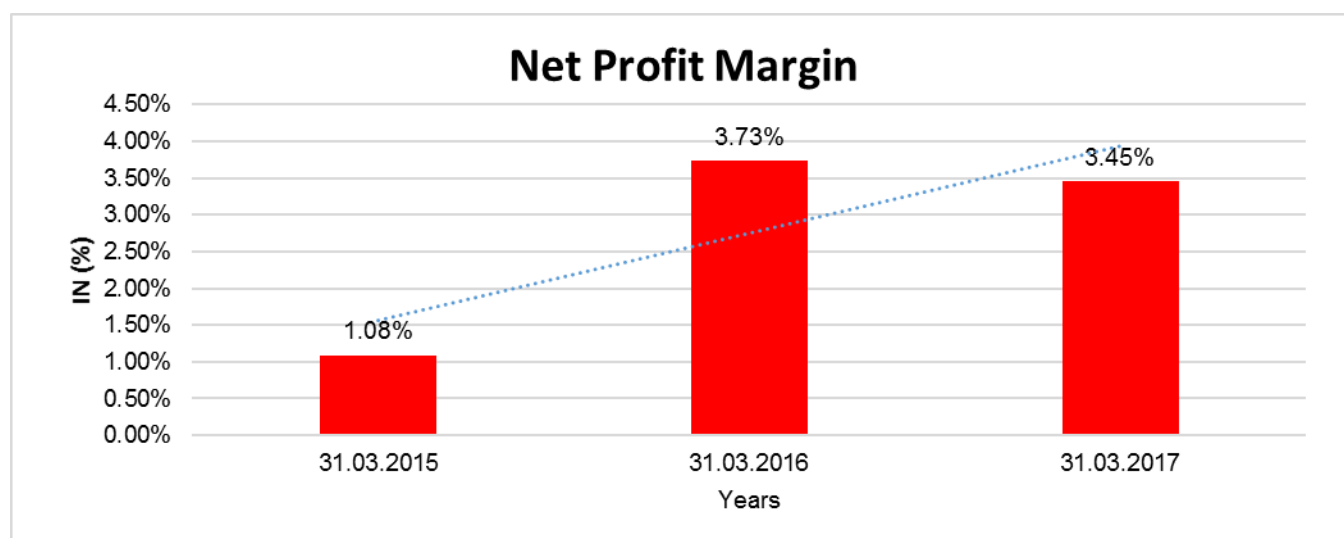
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	1376.740	1813.041	2104.507
		31.691	16.076



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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	1376.740	1813.041	2104.507
Profit/ (Loss)	14.892	67.593	72.639
	1.08 %	3.73 %	3.45 %



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	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	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
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	No
28	Estimation for coming financial year	Yes
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

YEAR IN RETROSPECT

The Company has achieved a Revenue turnover of INR 2112.786 Million for the year ended 31st March 2017 the revenue for the financial year 2016-17 grew 16% from the previous fiscal.

The earnings before depreciation interest taxes and exceptional items increased by 8.6% from the previous year. The Company has reported profits amounting to INR 72.639 Million for the financial year as compared to profit of INR 67.593 Million in the previous year.

BUSINESS PROSPECTS

The board is confident of doing healthy business in the coming years. Aggressive marketing New products and geographies continued focus on Customer Satisfaction and Customer Service shall be highest priorities of your Company. Ministry of Food processing Govt of India floated EOI for 30 mega food parks and other schemes and have allocated in excess of INR 60000.000 Million. Objective of the scheme is to provide backward and forward linkages as well develop reliable and sustainable supply chain. GOI have initiated National Highway Development Program partnering with Indian railways to establish cold chain infrastructure. Indian railway is planning to invite private parties to run refrigerated container trains for transporting agricultural products across the country.

The company has closely monitoring and have already begged few of the mega food parks and have executed Food park projects. The Company is quite confident that the performance of the current year will very well surpass the previous year result.

Company has launched new products such as Combinest refrigerated transportation Vehicle (Chilkart) etc. which is expects to buildup demand in the market.

Particulars of Loans Guarantees or Investments

Loans Guarantees and investments covered under Section 186 of the Companies Act 2013 form part of the notes to the financial statements provided in this annual report.

INDEX OF CHARGES:

CHARGES REGISTERED								
SN O	SR N	CHAR GE ID	CHAR GE HOLDE R NAME	DATE OF CREATI ON	DATE OF MODIFIC ATION	DATE OF SATISF ACTION	AMOUNT	ADDRESS
1	G7 104 747 6	800130 21	PUNJA B NATIO NAL BANK	08/12/20 05	23/11/20 17	-	340000000.0	LARGE CORPORA TE BRANCH, NO.28,MG ROAD, BANGALO

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								REBANGA LOREKA5 62120IN
2	B6 465 016 1	902010 00	DEVEL OPME NT CREDI T BANK LIMITE D	14/02/20 05	24/12/20 12	-	90000000.0	M. G. ROAD BRANCHP RESTIGE MERIDIAN ANNEXE, NO.128 (31/1) M.G.ROAD BANGALO REKA5600 01IN
3	B2 808 556 1	100329 60	THE HONG KONG AND SHANG HAI BANKI NG CORP ORATI ON LIMITE D	10/01/20 07	-	02/12/2 011	50000000.0	7 MAHATMA GANDHI ROADBAN GALORE - 560 001BANG ALOREKA 560001IN
4	A7 113 756 6	100929 85	THE HONG KONG AND SHANG HAI BANKI NG CORP ORATI ON LTD	12/02/20 08	-	15/10/2 009	70000000.0	NO.7, MG ROADBAN GALOREB ANGALOR EKA56000 1IN
5	A0 063 515 1	901984 47	H.D.F. C. BANK LIMITE D	09/07/20 04	-	02/05/2 006	75000000.0	M.G. ROAD BRANCHM .G. RAODBAN GALOREK

								A560001IN
6	Y1 029 971 4	901978 15	THE DHANL AKSHM I BANK LTD.	20/09/20 00	15/02/20 03	29/11/2 004	34000000.0	NO.9; DICKENS ON ROADBAN GALOREK A560042IN
7	Y1 029 926 9	901973 70	ICICI BANKI NG CORP ORATI ON LTD.	29/05/19 98	-	27/12/2 000	1875000.0	RAHEJA TOWERS; 11 FLOORM. G. RAOBBAN GALOREK A560001IN

CONTINGENT LIABILITIES:

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
Claims against company not acknowledged as debt	86.199	86.199
Other money for which company is contingently liable	101.843	137.585
Total	188.042	223.784

FIXED ASSETS:

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipment
- Computer software

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 71.18
UK Pound	1	INR 91.04
Euro	1	INR 81.19

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	PRY
Report Prepared by :	RUP

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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