

MIRA INFORM REPORT

Report No. :	535648
Report Date :	19.10.2018

IDENTIFICATION DETAILS

Name :	ACG ASSOCIATED CAPSULES PRIVATE LIMITED (w.e.f. 10.11.2009)
Formerly Known As :	ASSOCIATED CAPSULES PRIVATE LIMITED
Registered Office :	131, Kandivali Industrial Estate, Kandivali (West), Mumbai - 400067, Maharashtra
Tel. No.:	91-22-30700118 / 30700119
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	13.07.1961
CIN No.: [Company Identification No.]	U24239MH1961PTC012061
Capital Investment / Paid-up Capital :	INR 5.690 Million
IEC No.: [Import-Export Code No.]	0388063815
PAN No.: [Permanent Account No.]	AAACA4769K
GSTN : [Goods & Service Tax Registration No.]	27AAACA4769K1ZD (Maharashtra) 23AAACA4769K1ZL (Madhya Pradesh)
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing and trading of empty hard gelatine and cellulose capsules. [Registered activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

MIRA's Rating : A++

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of 'Orind Estates Private Limited' India. It is a manufacturer and trader of empty hard gelatine and cellulose capsules.</p> <p>For the financial year ended 2017, the company has reported a growth in its revenue and has maintain decent profit margin at 21.02% during the year under review.</p> <p>Rating reflects company's established market position as a leading domestic and global manufacturer of empty hard capsules backed by its well diversified revenue across a large customer base in the domestic and international market provides business stability.</p> <p>The company's healthy financial profile is characterized by strong network base and low debt level of the company.</p> <p>Rating also takes into account strong financial and managerial support that company receives from its holding entity backed by its well experienced management team.</p> <p>Trade relations are reported as fair. Payment are seems to be regular and as per commitment.</p> <p>In view of aforesaid, the company can be considered good for normal 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

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

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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

NOT AVAILABLE

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 19.10.2018

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 BY

Name :	Mr. Jasjit Daljit Singh
Designation :	Managing Director
Contact No.:	91-9821034567

91-22-30700118 / 30700119 – Ringing

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LOCATIONS

Registered Office / Factory 1 :	131, Kandivali Industrial Estate, Kandivali (West), Mumbai – 400067, Maharashtra, India
Tel. No.:	91-22-30700119
Mobile No.:	91-9821034567 (Mr. Jasjit Daljit Singh)
Fax No.:	91-22-28686152 / 28682514
E-Mail :	sales.acpl@acg-world.com mahendra.phadte@acg-world.com vijaykumar.sanil@acg.com amaranth.mahindry@acg-world.com
Website :	www.acgworld.com www.acg-world.com www.acg-associatedcapsules.com
Corporate Headquarters :	10th Floor, Dalamal House, Nariman Point, Mumbai – 400021, Maharashtra, India
Tel. No.:	91-22-30089444 / 45
Fax No.:	91-22-22872560
E-Mail :	info@acg-world.com
Corporate Office :	SciTech Centre 7, Prabhat Nagar, Patel Estate, Jogeshwari (West), Mumbai – 400102, Maharashtra, India
Tel. No.:	91-22-26789642/ 43-45
Factory 2 :	Gat No. 322, 323, Village Shindewadi, Shirwal, Taluka Khandala, District Satara, Maharashtra, India
Factory 3 :	Village Aswe, Ashagadh, Dahanu Road, District Thane – 401602, Maharashtra, India
Factory 4 :	Gat 222, Village Mahalunge Talegaon, Chakan Road, Chakan, District Pune – 411501, Maharashtra, India
Factory 5 :	Prithampur, Near Indore, Madhya Pradesh, India
Regional Office :	310, Chokhani Square, Sector – 18, Noida – 201301, Uttar Pradesh, India
Tel. No.:	91-120-4310072
Fax No.:	91-120-4310073
Overseas Offices :	Located at: <ul style="list-style-type: none"> • Brazil • China • Croatia • Indonesia • UK • USA

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DIRECTORS

AS ON 31.03.2018

Name :	Mr. Jasjit Daljit Singh
Designation :	Managing Director
Address :	2-B, Swapnalok, L.J. Marg, Nepeansea Road, Mumbai – 400006, Maharashtra, India
Date of Birth/Age :	03.04.1943
Date of Appointment :	01.04.2005
DIN No.:	00901470
PAN No.:	AAGPS7557Q
Name :	Mr. Ajit Daljit Singh
Designation :	Whole-time director
Address :	1-A, Brighton, Rungta Lane, Nepeansea Road, Mumbai – 400006, Maharashtra, India
Date of Birth/Age :	20.11.1941
Date of Appointment :	01.04.2005
DIN No.:	00915347
PAN No.:	AAIPS7652Q
Name :	Mr. Karan Jasjit Singh
Designation :	Director
Address :	2-B, Swapnalok, L.J. Marg, Nepeansea Road, Mumbai – 400006, Maharashtra, India
Date of Birth/Age :	23.07.1979
Date of Appointment :	01.04.2005
DIN No.:	00901342
PAN No.:	AAIPS0968B
Name :	Mr. Selwyn Mariano Jonas Noronha
Designation :	Whole-time director
Address :	B/506, Rock Enclave, Opposite Joy Ice Crean Hindustan Naka, Kandivali (West), Mumbai – 400067, Maharashtra, India
Date of Birth/Age :	11.06.1962
Date of Appointment :	19.10.2015
DIN No.:	06404486

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
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Orind Estates Private Limited, India	580520
Ajit Singh	266998
Jasjit Singh	244333
Vijay Kuverba	18000
Jasjit Singh (HUF)	12765
Sardar Daljit Singh (HUF)	5580
Kavita Singh	3780
Nandini Singh	1980
Priya Singh	1980
Karan Singh	1980
Singh Family Trust, India	180
MNT Will Trust, India	180
Total	1138276

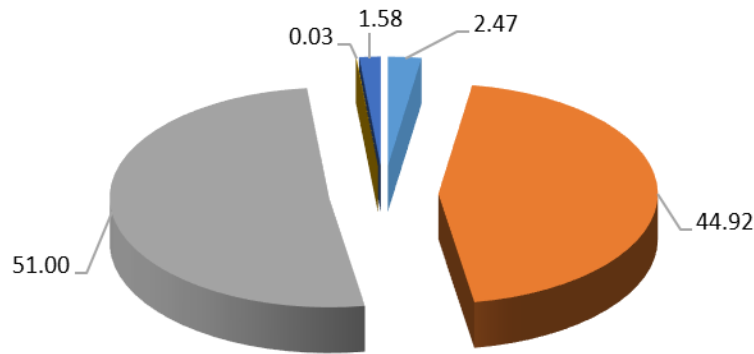
Equity Share Break up (Percentage of Total Equity)

AS ON 28.08.2017

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	2.47
Promoters [Foreign national (other than NRI)]	44.92
Promoters [Bodies corporate]	51.00
Promoters [Others (Trust)]	0.03
Public/Other than promoters [Individual/Hindu Undivided Family (Indian)]	1.58
Total	100.00

Share holding pattern

- Promoters [Individual/Hindu Undivided Family (Indian)]
- Promoters [Foreign national (other than NRI)]
- Promoters [Bodies corporate]
- Promoters [Others (Trust)]
- Public/Other than promoters [Individual/Hindu Undivided Family (Indian)]



BUSINESS DETAILS

Line of Business :	Manufacturing and trading of empty hard gelatine and cellulose capsules. [Registered activity]	
Products / Services :	Name and Description of main products / services	ITC Code
	Empty Hard Gelatin Capsules	96020030
	Cellulose Capsules	96020090
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

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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 :	The Hongkong and Shanghai Banking Corporation Limited	
	Branch :	Nesco-IT Park, Nesco Complex, 11th Floor, Building No.3, Western Express Highway, Goregaon (East), Mumbai - 400063, 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 LOANS	31.03.2017	31.03.2016
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	Foreign currency term loans from banks	943.690	1856.730
	SHORT TERM BORROWINGS		

	Loans repayable on demand from banks	35.350	18.830
	Total	979.040	1875.560

Auditors :	
Name :	CNK and Associates LLP Chartered Accountants
Address :	5th Floor, Narain, Chambers, M.G. Road, Vile Parle (East), Mumbai, Maharashtra, India
PAN No.:	AACFC8587E
Memberships :	Not Available
Collaborators :	Not Available
Holding company :	<ul style="list-style-type: none"> Orind Estates Private Limited (U70102MH2010PTC198368)
Subsidiary Company :	<ul style="list-style-type: none"> ACG DO Brazil Representacoes Commercials S/A ACG Europe Limited ACG Lucaps d.o.o Croatia ACG Capsules Thailand Company Limited ACG North America LLC
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"> ACG Metalcrafts Private Limited ACG Pam Pharma Technologies Private Limited ACG Pharmapack Private Limited Vantage Nutrition LLP Center Corp Jasjit Singh Property Trust

CAPITAL STRUCTURE

AS ON 28.08.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
2400000	Equity Shares	INR 5/- each	INR 12.000 Million
30000	Preference Shares	INR 100/- each	INR 3.000 Million
	Total		INR 15.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
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1138276	Equity Shares	INR 5/- each	INR 5.691 Million

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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	5.690	5.690	5.691
(b) Reserves & Surplus	12571.830	9881.050	8472.489
(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)	12577.520	9886.740	8478.180
(3) Non-Current Liabilities			
(a) Long-term borrowings	963.920	1885.450	231.924
(b) Deferred tax liabilities (Net)	294.440	354.700	170.172
(c) Other long term liabilities	7.220	7.630	2233.333
(d) Long-term provisions	150.610	133.210	96.793
Total Non-current Liabilities (3)	1416.190	2380.990	2732.222
(4) Current Liabilities			
(a) Short term borrowings	3145.890	2455.710	2472.312
(b) Trade payables	578.380	68.900	382.637
(c) Other current liabilities	1723.480	2602.010	1836.298
(d) Short-term provisions	191.270	191.550	269.730
Total Current Liabilities (4)	5639.020	5318.170	4960.977
TOTAL	19632.730	17585.900	16171.379
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	4835.300	4903.150	4478.525
(ii) Intangible Assets	9.620	6.720	0.120
(iii) Capital work-in-progress	48.600	154.330	180.732
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	6935.870	5369.000	4776.136
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	59.560	49.130	276.214
(e) Other Non-current assets	111.410	122.690	6.782
Total Non-Current Assets	12000.360	10605.020	9718.509

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(2) Current assets			
(a) Current investments	2298.290	2421.600	2141.794
(b) Inventories	736.460	858.360	720.894
(c) Trade receivables	3245.570	2986.440	2623.970
(d) Cash and cash equivalents	260.790	93.060	433.738
(e) Short-term loans and advances	156.890	156.910	302.903
(f) Other current assets	934.370	464.510	229.571
Total Current Assets	7632.370	6980.880	6452.870
TOTAL	19632.730	17585.900	16171.379

PROFIT & LOSS ACCOUNT

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
SALES				
	Income	12591.830	12194.800	9916.709
	Other Income	556.060	575.170	557.682
	TOTAL	13147.890	12769.970	10474.391
Less	EXPENSES			
	Cost of Materials Consumed	3732.170	3663.720	3445.838
	Purchase of Stock-in-trade	3.310	8.290	23.640
	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	48.170	(65.020)	(61.790)
	Employee Benefits Expenses	1733.160	1988.150	1610.677
	CSR expenditure	0.000	0.000	10.763
	Other Expenses	3132.610	3080.930	2226.032
	TOTAL	8649.420	8676.070	7255.160
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	4498.470	4093.900	3219.231
Less	FINANCIAL EXPENSES	521.330	718.870	592.300
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	3977.140	3375.030	2626.931
Less	DEPRECIATION/ AMORTISATION	662.630	574.920	475.293
	PROFIT/(LOSS) BEFORE TAX	3314.510	2800.110	2151.638
Less	TAX	667.430	856.980	598.244
	PROFIT/(LOSS) AFTER TAX	2647.080	1943.130	1553.394

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Earnings / (Loss) Per Share (INR)	2316.72	1707.10	1364.69
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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	884.170	1093.400	824.546
Cash generated from operations	NA	NA	NA
Net cash flow from (used in) operations	4545.840	4551.550	5319.170
Net cash flows from (used in) operating activities	3002.430	2944.620	4745.173

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	94.08	89.39	96.58
Account Receivables Turnover (Income / Sundry Debtors)	3.88	4.08	3.78
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	56.51	6.85	40.25
Inventory Turnover (Operating Income / Inventories)	6.11	4.77	4.47
Asset Turnover (Operating Income / Net Fixed Assets)	0.92	0.81	0.69

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.38	0.47	0.37
Debt Equity Ratio (Total Liability / Networth)	0.40	0.55	0.42
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.45	0.54	0.59
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.39	0.51	0.55

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Interest Coverage Ratio (<i>PBIT / Financial Charges</i>)	8.63	5.69	5.44
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales (<i>(PAT / Sales) * 100</i>)	%	21.02	15.93	15.66
Return on Total Assets (<i>(PAT / Total Assets) * 100</i>)	%	13.48	11.05	9.61
Return on Investment (ROI) (<i>(PAT / Networth) * 100</i>)	%	21.05	19.65	18.32

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (<i>Current Assets / Current Liabilities</i>)		1.35	1.31	1.30
Quick Ratio (<i>(Current Assets – Inventories) / Current Liabilities</i>)		1.22	1.15	1.16
G-Score Ratio Financial (<i>Networth / Total Assets</i>)		0.64	0.56	0.52
G-Score Ratio Debt (<i>Debts / Equity Capital</i>)		877.68	955.11	620.06
G-Score Ratio Liquidity (<i>Total Current Assets / Total Current Liabilities</i>)		1.35	1.31	1.30

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

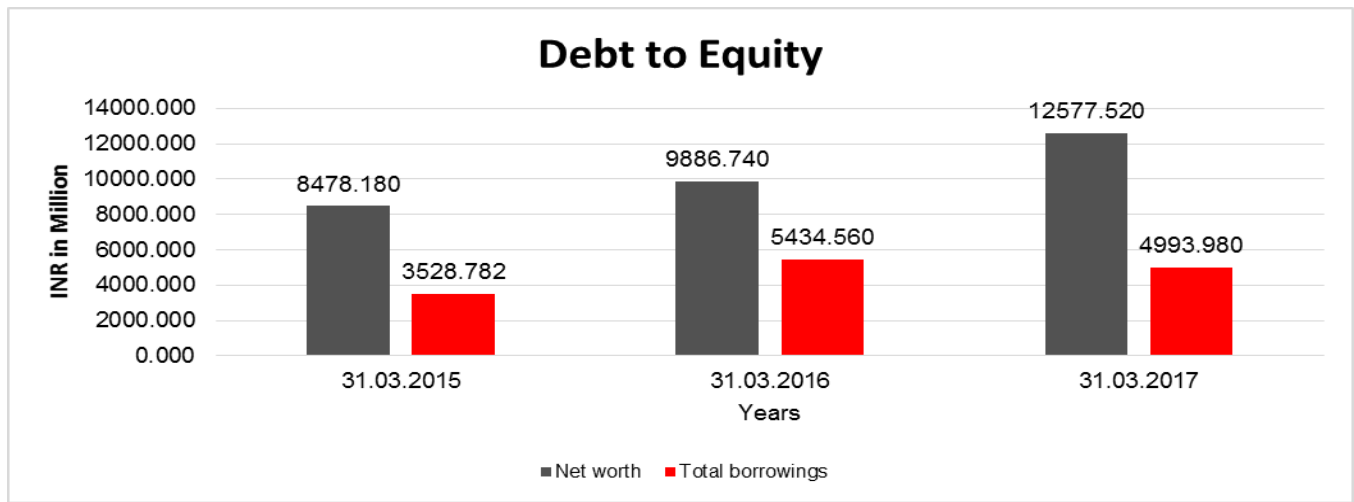
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 INR In Million	31.03.2016 INR In Million	31.03.2017 INR In Million
Share Capital	5.691	5.690	5.690
Reserves & Surplus	8472.489	9881.050	12571.830
Net worth	8478.180	9886.740	12577.520
Long Term borrowings	231.924	1885.450	963.920

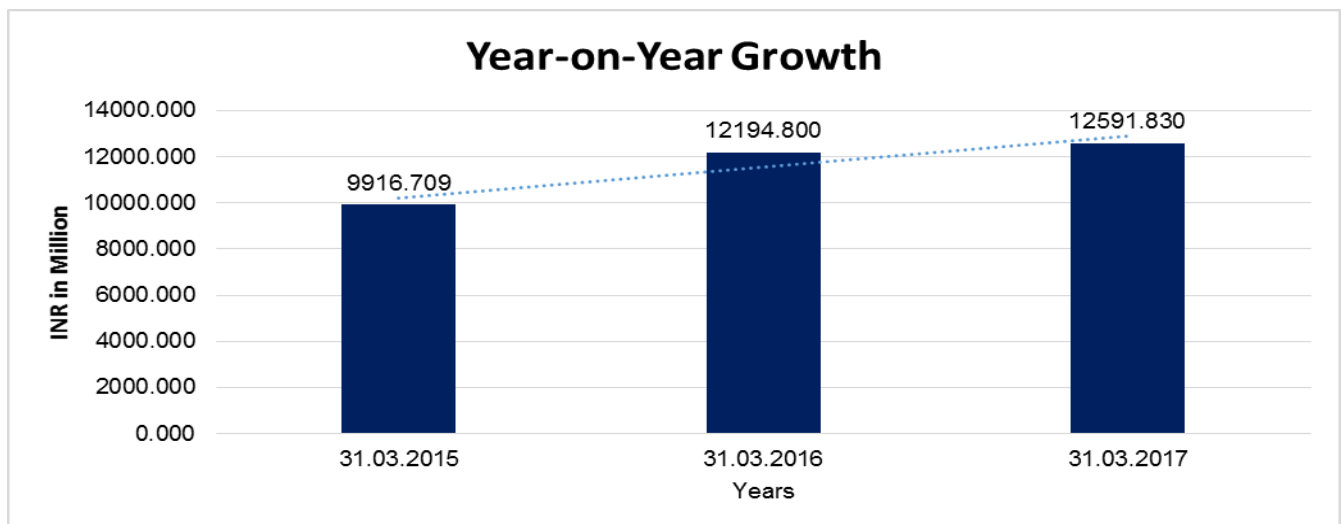
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Short Term borrowings	2472.312	2455.710	3145.890
Current maturities of long term debt	824.546	1093.400	884.170
Total borrowings	3528.782	5434.560	4993.980
Debt/Equity ratio	0.416	0.550	0.397



YEAR-ON-YEAR GROWTH

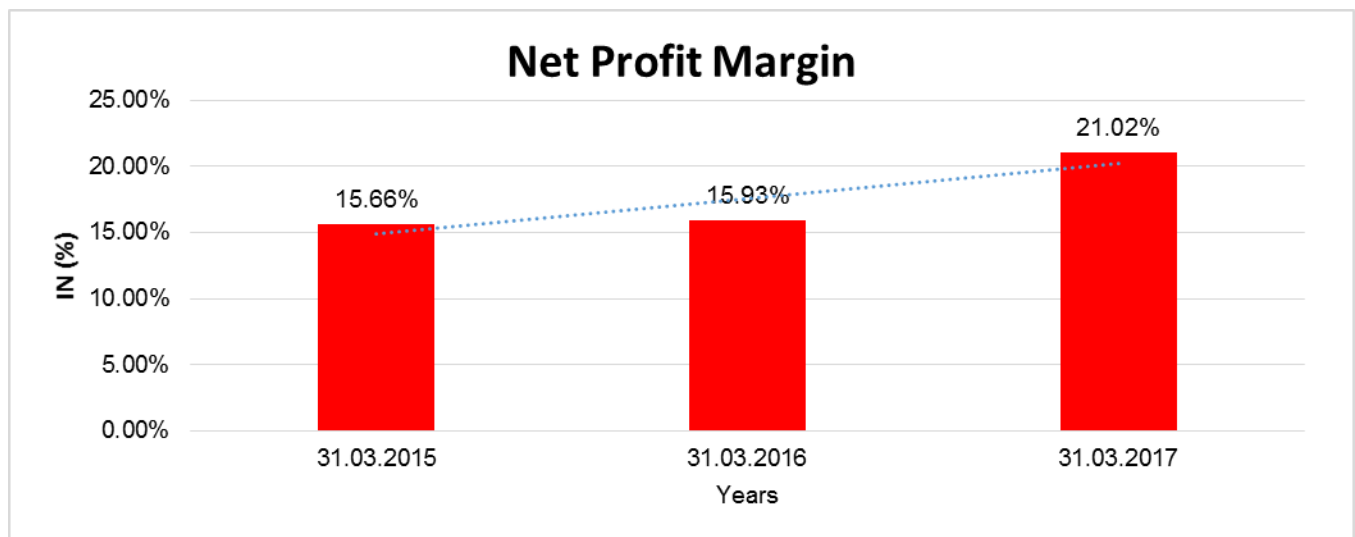
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	9916.709	12194.800	12591.830
		22.972	3.256



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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	9916.709	12194.800	12591.830
Profit/(Loss)	1553.394	1943.130	2647.080
	15.66%	15.93%	21.02%



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	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

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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	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:

The details of Business operations done during the year:

a) Production

During the year, the company has completed setting-up of the new production facility in SEZ Pithampur. This facility is LEED – Gold Certified, 1st in Indian Pharma Industry. Focus of the company is on operating this plant at 100% capacity.

b) Sales, Profitability and Marketing

The overall performance of The Company in Year 2016-17 has been encouraging, inspite of the sluggish global business conditions. The Company was able to maintain its Global Reach and Profitability during the year. This has been achieved through improved plant efficiencies, higher sales and by aligning itself to meet Global Pharma Standards.

c) Market environment and Future Prospects

The Indian pharmaceutical industry is ranked third in volume globally and contributes significantly to country's GDP. India represents one of the fastest growing market in global healthcare and the company is poised to be part of the growth story by continuous exploration of opportunities to expand the reach and presence in global market.

UNSECURED LOANS:

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
LONG TERM BORROWINGS		
Borrowing from government semi-government bodies	20.230	28.720
SHORT TERM BORROWINGS		
Deposits from directors	3110.540	2436.880
Total	3130.770	2465.600

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C7458 6660	104956 27	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	21/04/2 014	07/12/2 015	-	5950000000.0	NESCO-IT PARK, NESCO COMPLEX, 11TH FLOOR, BUILDINGNO. 3, WESTERN EXPRESS HIGHWAY, GOREGAON (E)MUMBAIM H400063IN
2	B6501 0670	103307 38	STANDARD CHARTERED BANK	29/12/2 011	21/12/2 012	-	970000000.0	19 RAJAJI SALAICHENN AITN600001IN
3	B1484 2884	800603 27	STANDARD CHARTERED BANK (ACTING AS LEAD BANK FOR ITSELF AND ON BEHALF OF SBI & CITI BANK)	24/05/1 999	13/06/2 011	-	423000000.0	CRESCENZO, 3A/F, PLOT NO. C-38 & 39G BLOCK, BANDRA KURLA COMPLEX, BANDRAMUM BAIMH400051 IN
4	B1484 3114	902291 98	STANDARD CHARTERED BANK (ACTING AS LEAD BANK FOR ITSELF AND ON BEHALF	10/04/1 997	13/06/2 011	-	423000000.0	CRESCENZO, 3A/F, PLOT NO. C-38 & 39G BLOCK, BANDRA KURLA

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			OF SBI & CITI BANK)					COMPLEX, BANDRAMUM BAIMH400051 IN
5	Y1033 1983	902291 92	INDUSTRIAL DEVELOPMENT BANK OF INDIA	27/03/1 997	-	-	70000000.0	IDBI TOWERCUFF E PARADEMUM BAIMH400005 IN
6	Y1033 1619	902288 28	THE INDUSTRIAL CREDIT AND INVESTMENT CORPN. OF INDIA LTD.	12/09/1 994	24/02/1 997	-	75000000.0	163; BACKBAY RECLAMATIO NMUMBAIMH 400020IN
7	Y1033 1524	902287 33	INDUSTRIAL DEVELOPMENT BANK OF INDIA	23/02/1 994	-	-	37500000.0	CUFFE PARADECOL ABABOMBAY MH400005IN
8	Y1033 1376	902285 85	INDUSTRIAL DEVELOPMENT BANK OF INDIA	20/10/1 992	-	-	15000000.0	CUFFE PARADECOL ABABOMBAY MH400005IN
9	Y1033 0504	902277 13	ANZ GRINDLAYS BANK LTD.	29/03/1 984	24/02/1 997	-	11400000.0	90; M. G. ROADMUMBA IMH400001IN
10	Y1033 4099	902313 08	BANK OF MAHARASHTRA	04/03/1 965	21/11/1 985	-	200000.0	SITABULDINA GPURMH440 012IN

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- Vehicles

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 73.90
UK Pound	1	INR 97.33
Euro	1	INR 85.58

INFORMATION DETAILS

Information Gathered by :	NAG
Analysis Done by :	DIV
Report Prepared by :	NKT

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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