

MOMENTIVE PERFORMANCE MATERIALS (INDIA) PRIVATE LIMITED - 535349.2 (REVISION REPORT)

PAGE NO. : 1

MIRA INFORM REPORT

Report No. :	535349.2
Report Date :	22.10.2018

IDENTIFICATION DETAILS

Name :	MOMENTIVE PERFORMANCE MATERIALS (INDIA) PRIVATE LIMITED (w.e.f 29.12.2006)
Formerly Known As :	GE BAYER SILICONES (INDIA) PRIVATE LIMITED (w.e.f 28.12.1998) GE SILICONES (INDIA) PRIVATE LIMITED
Registered Office :	Survey No. 09, Electronic City (West), Hosur Road, Bangalore - 560100, Karnataka
Tel. No.:	91-80-49352183
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	22.11.1995
CIN No.: [Company Identification No.]	U24299KA1995PTC019244
Capital Investment / Paid-up Capital :	INR 286.290 Million
IEC No.: [Import-Export Code No.]	0795012659
PAN No.: [Permanent Account No.]	AAACG9931F
GSTN : [Goods & Service Tax Registration No.]	27AAACG9931F1ZK – Maharashtra 29AAACG9931F2ZF/ 29AAACG9931F1ZG - Karnataka 33AAACG9931F1ZR – Tamilnadu
Legal Form :	Private Limited Liability Company
Line of Business :	The Company is primarily involved in the manufacture (including manufacture

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MOMENTIVE PERFORMANCE MATERIALS (INDIA) PRIVATE LIMITED - 535349.2 (REVISION REPORT) **PAGE NO. : 2**

	through sub-contract) and distribution of silicone and silicone related products. The Company is also into the business of providing services in the nature of contract research and information technology enabled services. (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)

MIRA's Rating : **A+**

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Maximum Credit Limit :	USD 7600000
Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Momentive Performance Materials GmbH, Germany" and was incorporated in the year 1995. It is engaged in the business of manufacturing and sale of silicone and silicone based products.</p> <p>As per the financials of FY 2017, the company has achieved decent revenue from its operations along with an average profit margin of 4.56%.</p> <p>The sound financial risk profile of the company is marked by comfortable net worth base along with debt free balance sheet profile.</p> <p>Rating takes into account the subjects long established track record of business operations along with extensive experience of its promoters.</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.

ECGC Country Risk Classification List

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MOMENTIVE PERFORMANCE MATERIALS (INDIA) PRIVATE LIMITED - 535349.2 (REVISION REPORT)

PAGE NO. : 3

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	Long Term Rating = (BBB+)
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	18.05.2018

Rating Agency Name	ICRA
Rating	Short Term Rating = (A2+)
Rating Explanation	Strong degree of safety and low credit risk.
Date	18.05.2018

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 22.10.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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MOMENTIVE PERFORMANCE MATERIALS (INDIA) PRIVATE LIMITED - 535349.2 (REVISION REPORT) **PAGE NO. : 4**

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. Aravind Menon
Designation :	Not Divulged
Contact No.:	91-80-49352183
Date :	19.10.2018

MANAGEMENT NON-COOPERATIVE (91-80-49352222)

LOCATIONS

Registered Office :	Survey No. 09, Electronic City (West), Hosur Road, Bangalore - 560100, Karnataka, India
Tel. No.:	91-80-49352183 / 49352222
Fax No.:	91-80-49352233
E-Mail :	aravind.menon@momentive.com
Website :	www.momentive.com
Factory :	B-3, SIPCOT Industrial Growth Centre Vaipur Village, Oragadam, Sriperumbudur Taluk, Kancheepuram District – 602105, Tamilnadu, India
Research and Development Centre :	The Millenia Tower B, 4 th Floor, Murphy Road Ulsoor, Bangalore - 560008, Karnataka, India

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MOMENTIVE PERFORMANCE MATERIALS (INDIA) PRIVATE LIMITED - 535349.2 (REVISION REPORT)

PAGE NO. : 3

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Srikumar Ramakrishnan
Designation :	Wholetime Director
Address :	#38, Concorde Cupertino Begur Hobli, Bangalore South Taluk, Bangalore - 560100, Karnataka, India
Date of Birth/Age :	14.12.1972
Qualification:	Post Graduate
Date of Appointment :	01.01.2017
DIN No.:	07685069
PAN No.:	ADYPR5361E
Name :	Mr. Muthuraman Ramaswamy
Designation :	Director
Address :	No.48/49, 1st A Cross, Kathriguppe, 5th Block BSK, 3rd Stage, Bangalore-560085, Karnataka, India
Date of Birth/Age :	02.06.1962
Qualification:	Post Graduate
Date of Appointment :	07.07.2004
DIN No.:	00043521
PAN No.:	AAGPH8403G
Name :	Mr. Peter Carsten Bering
Designation :	Director
Address :	Hufelandstr 115, Flittard 51061 Koln NA DE
Date of Appointment :	24.06.2016
DIN No.:	07513923

KEY EXECUTIVES

Name :	Sunita Kanigolla
Designation :	Company Secretary
Address :	DSR ULTIMA, B 405, Haralur Road Off. Sarjapur Road, Bangalore -560102, Karnataka, India
Date of Appointment :	06.08.2018
PAN No.:	BIBPS5599E

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MOMENTIVE PERFORMANCE MATERIALS (INDIA) PRIVATE LIMITED - 535349.2 (REVISION REPORT) **PAGE NO. : 0**

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Momentive Performance Materials GmbH, Germany	28629003
V P Nallian	1
R Muthuraman	1
Total	28629005

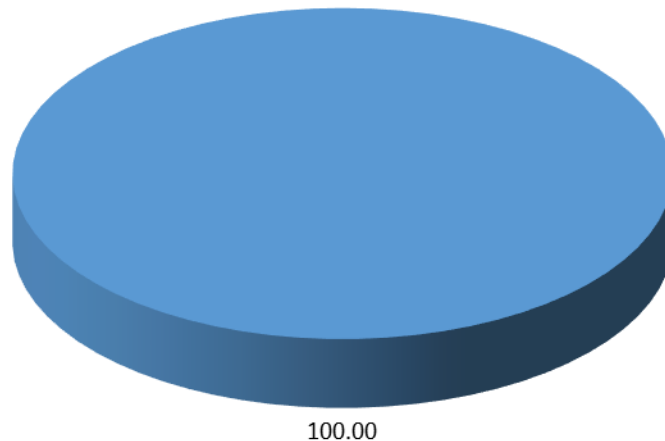
Equity Share Break up (Percentage of Total Equity)

AS ON 25.09.2017

Category	Percentage
Promoters- Body corporate	100.00
Total	100.00

Share holding pattern

■ Promoters- Body corporate



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MOMENTIVE PERFORMANCE MATERIALS (INDIA) PRIVATE LIMITED - 535349.2 (REVISION REPORT)

PAGE NO. : 1

BUSINESS DETAILS

Line of Business :	The Company is primarily involved in the manufacture (including manufacture through sub-contract) and distribution of silicone and silicone related products. The Company is also into the business of providing services in the nature of contract research and information technology enabled services. (Registered activity)		
Products / Services :	Name and Description of main products / services	NIC Code of the Product/service	
	Manufacture and sale of silicone and silicone based products	20119, 20132	
Brand Names :	Not Available		
Agencies Held :	Not Available		
Exports :	Not Divulged		
Imports :	Not Divulged		
Terms :	Not Divulged		

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	

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MOMENTIVE PERFORMANCE MATERIALS (INDIA) PRIVATE LIMITED - 535349.2 (REVISION REPORT)

PAGE NO. : 1

Bankers :	Banker Name :	Indian Bank	
	Branch :	10, KG Road, Bangalore City Branch, Bangalore - 560009, Karnataka, 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 :	(INR In Million)		
	SECURED LOAN	As on 31.03.2017	As on 31.03.2016
	LONG TERM BORROWING		
	Long-term maturities of finance lease obligations	0.000	0.247
	Total	0.000	0.247

Auditors :	
Name :	Price Waterhouse and Company LLP Chartered Accountants
Address :	5 th Floor, Tower D, The Mellenial and 2 Murohy Road, Ulsoor, Bangalore – 560008, Karnataka, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAHFP0187A
Memberships :	Not Available
Collaborators :	Not Available
Ultimate holding Company:	<ul style="list-style-type: none"> Momentive Performance Materials Inc., USA
Holding Company:	<ul style="list-style-type: none"> Momentive Performance Materials, GmbH
Fellow subsidiaries:	<ul style="list-style-type: none"> Momentive Performance Materials – Hong Kong Momentive Performance Materials – Japan Momentive Performance Materials – Shanghai Momentive Performance Materials – Thailand Momentive Performance Material – Nantong Momentive Performance Materials – Singapore

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MOMENTIVE PERFORMANCE MATERIALS (INDIA) PRIVATE LIMITED - 535349.2 (REVISION REPORT)

PAGE NO. : 3

	<ul style="list-style-type: none"> • Momentive Performance Materials – Brazil • MPM Silicones LLC, USA • Momentive Performance Materials – Quartz • Momentive Performance Materials USA, LLC • Momentive Performance Materials FZE – Dubai • Momentive Performance Materials – South Korea • Momentive Performance Materials – Taiwan • Zhejiang Xinan Momentive Performance Materials Co., Limited – China • Hexion BV (Formerly Known as Momentive Speciality Chemicals Inc., USA)
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CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
50000000	Equity Shares	INR 10/- each	INR 500.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
28629005	Equity Shares	INR 10/- each	INR 286.290 Million

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MOMENTIVE PERFORMANCE MATERIALS (INDIA) PRIVATE LIMITED - 535349.2 (REVISION REPORT)

PAGE NO. : 1

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	286.290	286.290	286.290
(b) Reserves and Surplus	2387.664	2147.529	1663.082
(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)	2673.954	2433.819	1949.372
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.247	1.918
(b) Deferred tax liabilities (Net)	0.000	0.000	7.179
(c) Other long-term liabilities	19.277	20.604	21.267
(d) long-term provisions	93.384	82.394	69.895
Total Non-current Liabilities (3)	112.661	103.245	100.259
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	145.777
(b) Trade payables	942.374	846.397	781.325
(c) Other current liabilities	114.358	101.698	304.247
(d) Short-term provisions	1.483	37.110	65.877
Total Current Liabilities (4)	1058.215	985.205	1297.226
TOTAL	3844.830	3522.269	3346.857
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	847.788	917.702	964.936
(ii) Intangible Assets	0.507	1.524	2.543
(iii) Tangible assets capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	58.697	40.045	63.267
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	19.813	17.521	0.000
(d) Long-term loans and advances	300.840	258.170	252.059
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	1227.645	1234.962	1282.805

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MOMENTIVE PERFORMANCE MATERIALS (INDIA) PRIVATE LIMITED - 535349.2 (REVISION REPORT)

PAGE NO. : 1

(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	953.193	816.583	894.290
(c) Trade receivables	1004.170	1080.838	903.404
(d) Cash and bank balances	297.445	127.220	42.302
(e) Short-term loans and advances	361.740	262.442	224.013
(f) Other current assets	0.637	0.224	0.043
Total Current Assets	2617.185	2287.307	2064.052
TOTAL	3844.830	3522.269	3346.857

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	5266.182	5272.935	4903.774
	Other Income	44.818	30.650	64.196
	TOTAL	5311.000	5303.585	4967.970
Less	EXPENSES			
	Cost of Materials Consumed	1733.160	1454.448	1425.681
	Purchases of Stock-in-Trade	2336.953	2157.022	2054.888
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(65.808)	94.600	(164.557)
	Employee benefit expense	358.589	321.791	320.043
	CSR expenditure	11.694	8.275	3.309
	Other expenses	439.816	387.084	413.973
	TOTAL	4814.404	4423.220	4053.337
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	496.596	880.365	914.633
Less	FINANCIAL EXPENSES	2.090	23.655	47.169
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	494.506	856.710	867.464
Less/ Add	DEPRECIATION/ AMORTISATION	122.012	121.270	149.665
	PROFIT/ (LOSS) BEFORE TAX	372.494	735.440	717.799
Less	TAX	132.359	250.993	241.695

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MOMENTIVE PERFORMANCE MATERIALS (INDIA) PRIVATE LIMITED - 535349.2 (REVISION REPORT)

PAGE NO. : 1

PROFIT/ (LOSS) AFTER TAX	240.135	484.447	476.104
EARNINGS IN FOREIGN CURRENCY			
Sales – FOB value of exports	966.100	1129.001	844.132
Service Income	397.597	362.014	383.375
TOTAL EARNINGS	1363.697	1491.015	1227.507
IMPORTS			
Raw Materials	1392.451	1089.130	1179.346
Packing Materials	25.017	17.587	13.567
Capital Goods (includes Capital work-in-progress)	16.081	19.059	39.514
TOTAL IMPORTS	1433.549	1125.776	1232.427
Earnings / (Loss) Per Share (INR)	8.39	16.92	16.63

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	415.556	796.204	491.350
Net cash flows from (used in) operating activities	236.434	488.528	254.438

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	69.60	74.82	67.24
Account Receivables Turnover (Income / Sundry Debtors)	5.24	4.88	5.43
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	84.51	85.54	81.94
Inventory Turnover (Operating Income / Inventories)	0.52	1.08	1.02

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MOMENTIVE PERFORMANCE MATERIALS (INDIA) PRIVATE LIMITED - 535349.2 (REVISION REPORT) **PAGE NO. : 1**

Asset Turnover (Operating Income / Net Fixed Assets)	0.55	0.92	0.89
---	------	------	------

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.28	0.28	0.44
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.17
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.40	0.40	0.67
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.34	0.39	0.53
Interest Coverage Ratio (PBIT / Financial Charges)	237.61	37.22	19.39

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (PAT / Sales) * 100)	%	4.56	9.19	9.71
Return on Total Assets (PAT / Total Assets) * 100)	%	6.25	13.75	14.23
Return on Investment (ROI) (PAT / Networth) * 100)	%	8.98	19.90	24.42

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	2.47	2.32	1.59
Quick Ratio (Current Assets – Inventories) / Current Liabilities)	1.57	1.49	0.90
G-Score Ratio Financial (Networth / Total Assets)	0.70	0.69	0.58
G-Score Ratio Debt	0.00	0.00	1.16

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MOMENTIVE PERFORMANCE MATERIALS (INDIA) PRIVATE LIMITED - 535349.2 (REVISION REPORT) **PAGE NO. : 1**

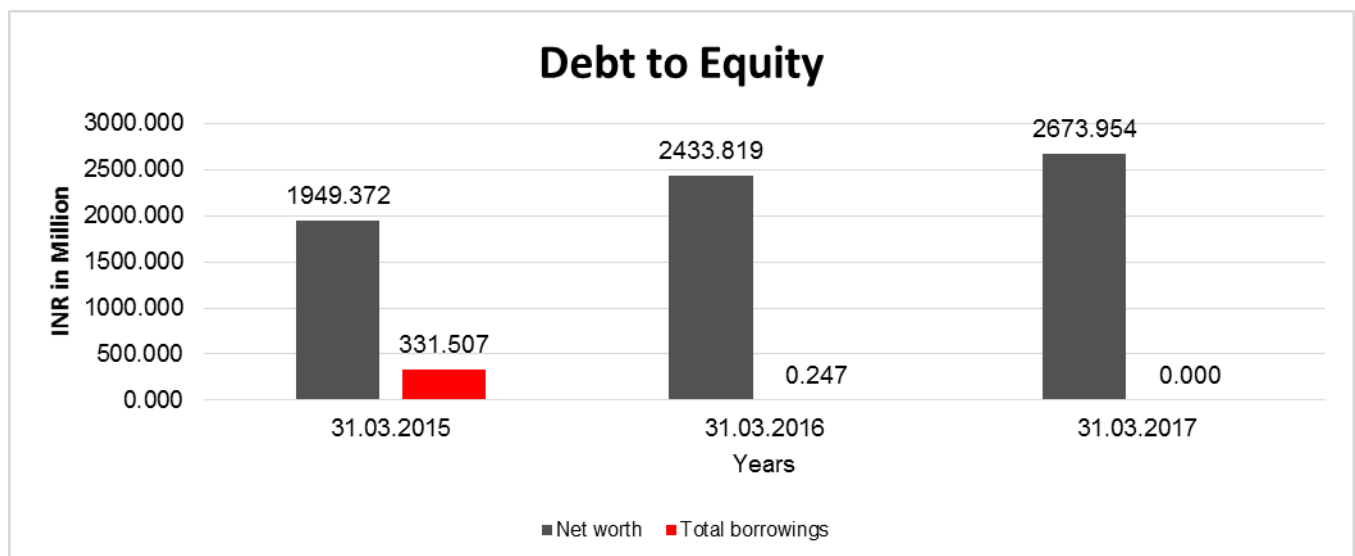
(Debts / Equity Capital)			
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.47	2.32	1.59

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	286.290	286.290	286.290
Reserves & Surplus	1663.082	2147.529	2387.664
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	1949.372	2433.819	2673.954
Long-term borrowings	1.918	0.247	0.000
Short term borrowings	145.777	0.000	0.000
Current maturities of long-term debts	183.812	0.000	0.000
Total borrowings	331.507	0.247	0.000
Debt/Equity ratio	0.170	0.000	0.000

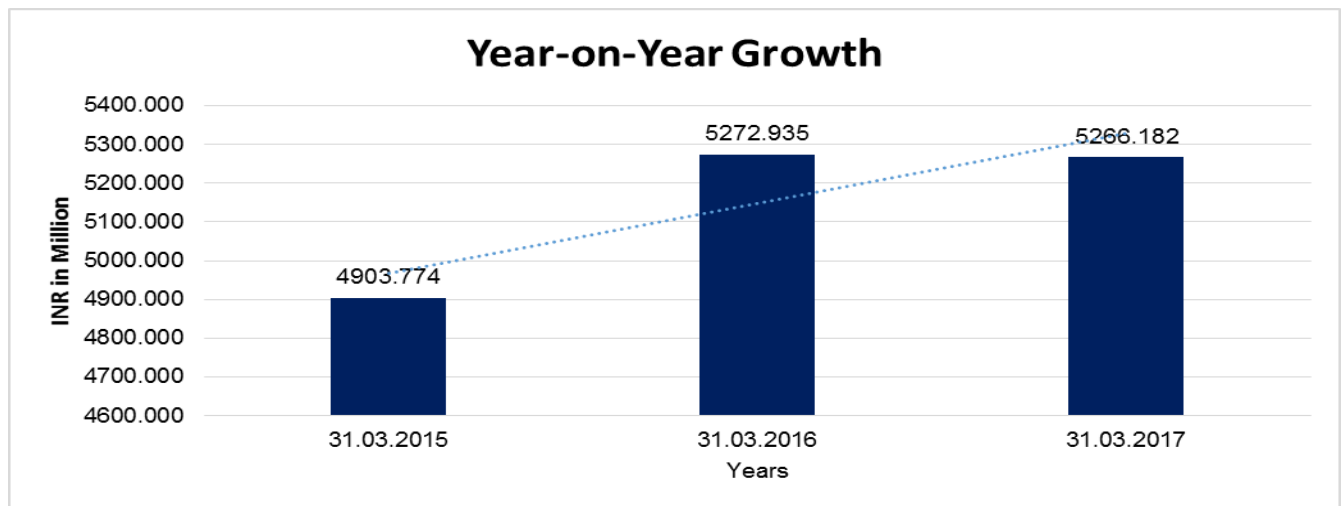


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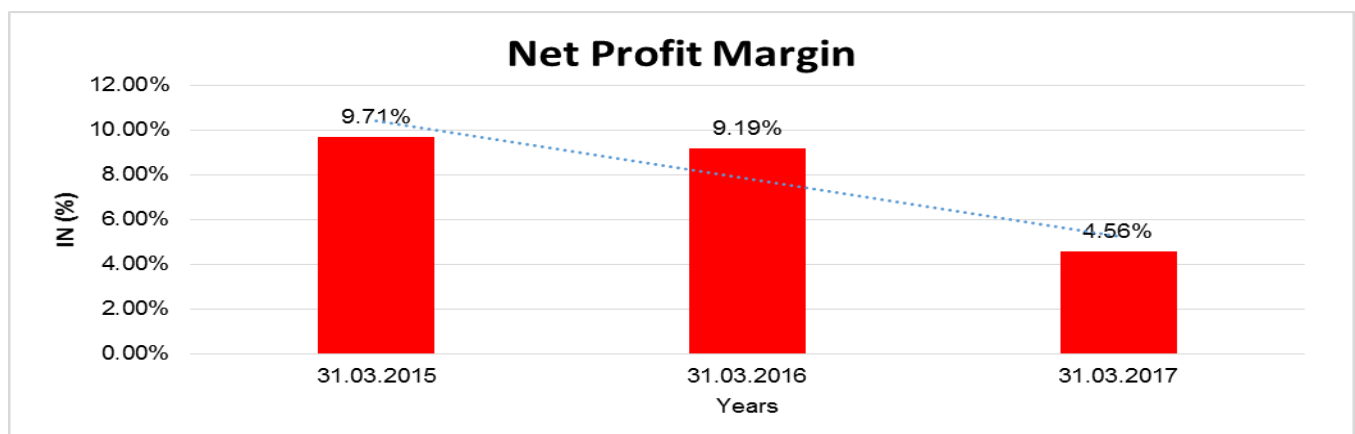
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	4903.774	5272.935	5266.182
		7.528	(0.128)



NET PROFIT MARGIN

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	4903.774	5272.935	5266.182
Profit/ (Loss)	476.104	484.447	240.135
	9.71 %	9.19 %	4.56 %



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MOMENTIVE PERFORMANCE MATERIALS (INDIA) PRIVATE LIMITED - 535349.2 (REVISION REPORT)

PAGE NO. : 1

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

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MOMENTIVE PERFORMANCE MATERIALS (INDIA) PRIVATE LIMITED - 535349.2 (REVISION REPORT)

PAGE NO. : 1

BACKGROUND

Subject was incorporated under the Indian Companies Act, 1956 on November 22, 1995 as GE Silicones (India) Private Limited. The name was changed to Momentive Performance Materials (India) Private Limited with effect from December 29, 2006.

The Company is primarily involved in the manufacture (including manufacture through sub-contract) and distribution of silicone and silicone related products. The Company has a manufacturing facility in Chennai, India. The Company is also into the business of providing services in the nature of contract research and information technology enabled services to its group Companies.

STATE OF AFFAIRS

The Company is engaged in the business of manufacture and sale of silicone and silicone based products and there has been no change in the business of the Company for the financial year ended 31 March 2017. Neither there are any other material changes which will affect the Company nor any orders passed by regulators or courts or tribunals which could impact the going concern status and company's operations in future.

YEAR IN RETROSPECT:

The Company has made considerable progress in the execution of its strategy this year, delivering production growth and execution. The Company continued its measures to make efficient resource & asset utilization and improved manufacturing productivity which aided in posting an aggregate revenue of INR 563.200 Million (P.Y. INR 5442.400 Million) for the year. The profit after tax during the year was at INR 240.100 Million when compared to INR 484.400 Million during the previous year. The reduction in profits is mainly driven by a revision in the purchase price for distributed products.

FUTURE PROSPECTS:

The Company will continue to expand the product offerings through research and development initiatives. Through these innovation initiatives, they will continue to create new generations of products and services which will drive revenue and earnings growth.

CONTINGENT LIABILITY:

(INR IN Million)

Particulars	31.03.2017	31.03.2016
Disputed Income Tax matters: Relates to transfer pricing and other adjustments made by the Income Tax Department for the assessment years 2008-09. Company has paid INR Nil (2016: INR Nil) under protest	0.367	0.367
Disputed Excise Duty matters: Relates to dis-allowance of excise duty credits by Excise & Service Tax Departments which disputed by the Company and lying under appeal with various forums. In connection with the disputes the Company had reversed Excise Duty credit under protest for INR 3.433 Million in 2012	0.000	10.298
Disputed Sales Tax matters:	49.701	19.958

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MOMENTIVE PERFORMANCE MATERIALS (INDIA) PRIVATE LIMITED - 535349.2 (REVISION REPORT) **PAGE NO. : 1**

Relates to dis-allowance of input tax credits and differential Central Sales Tax payable under pending statutory forms for years 2006-07 to 2012-13 under assessments with Commercial Taxes Department of various States. Company had paid under protest INR 5.018 Million in previous year (2016: INR 8.676 Million)		
Claims against the Company not acknowledged as debts	3.950	3.950
Notes:		
It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.		
The Company does not expect any reimbursements in respect of the above contingent liabilities.		

INDEX OF CHARGE:

S N O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G7430 5145	10528 358	INDIAN BANK	15/09/ 2014	29/01/201 5	12/01/201 8	570000000.0	10, KG ROADBANGALORE CITY BRANCBANGALOR EKA560009IN
2	C5421 0182	10150 976	INDIAN BANK	19/03/ 2009	-	28/04/201 5	350000000.0	66, RAJAJI SALAICHENNAITN60 0001IN
3	C2074 9412	10100 135	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	06/05/ 2008	-	11/09/201 4	696000000.0	NO.7, MG ROADBANGALOREB ANGALOREKA56000 1IN
4	Y1029 9007	90197 108	THE HONGKONG AND SHANGHAI BANKING CORPORATION LTD	19/11/ 1996	-	10/05/200 4	30000000.0	47 MANIPAL CENTREDICKENSON ROADBANGALOREKA 560042IN
5	Y1029 9792	90197 893	INDIAN BANK	10/01/ 2001	-	07/01/200 3	40000000.0	UNITED MANSIONS110; M.G. ROADBANGALOREK

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MOMENTIVE PERFORMANCE MATERIALS (INDIA) PRIVATE LIMITED - 535349.2 (REVISION REPORT) **PAGE NO. : 1**

6	Y1029 9180	90197 281	CORPORATION BANK	06/12/ 1997	-	10/02/200 1	25000000.0	A560001IN INDUSTRIAL FINANCE BRANCHQUEEN'S ROADBANGALOREK A560001IN
7	Y1030 2024	90200 125	CANARA BANK	23/10/ 1996	-	20/03/199 8	30000000.0	INDUSTRIAL FINANCE BRANCHRICHMOND ROADBANGALOREK A560025IN

FIXED ASSETS:

Tangible assets

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Office equipment
- Computer equipments
- Leasehold improvements
- Vehicles

Intangible assets

- Computer software

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MOMENTIVE PERFORMANCE MATERIALS (INDIA) PRIVATE LIMITED - 535349.2 (REVISION REPORT) **PAGE NO. : 2**

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.

MOMENTIVE PERFORMANCE MATERIALS (INDIA) PRIVATE LIMITED - 535349.2 (REVISION REPORT)

PAGE NO. : 2

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 73.48
UK Pound	1	INR 96.05
Euro	1	INR 84.72

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	PRY
Report Prepared by :	KVT

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MOMENTIVE PERFORMANCE MATERIALS (INDIA) PRIVATE LIMITED - 535349.2 (REVISION REPORT)

PAGE NO. : 2

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--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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