

MIRA INFORM REPORT

| | |
|---------------|------------|
| Report No. : | 537025 |
| Report Date : | 29.10.2018 |

IDENTIFICATION DETAILS

| | |
|--|---|
| Name : | SAF YEAST COMPANY PRIVATE LIMITED |
| Registered Office : | 419-420-422 Swastik Chambers, 4 th Floor, Junction of CST Road and Sion Trombay Road, Mumbai-400071, Maharashtra |
| Tel. No.: | 91-22-25223364 |
| Country : | India |
| Financials (as on) : | 31.03.2008 |
| Date of Incorporation : | 12.08.1981 |
| CIN No.: [Company Identification No.] | U15410MH1981PTC024975 |
| Capital Investment / Paid-up Capital : | INR 15.838 Million |
| PAN No.: [Permanent Account No.] | AADCS9080J |
| GSTN : [Goods & Service Tax Registration No.] | 09AADCS9080J1ZU (Uttar Pradesh) 07AADCS9080J1ZY (Delhi) 33AADCS9080J1Z3 (Tamilnadu) 36AADCS9080J1ZX (Telangana) 19AADCS9080J1ZT (West Bengal) |
| Legal Form : | Private Limited Liability Company |
| Line of Business : | Manufacturer of Baker's Yeast. [Registered Activity] |
| No. of Employees : | Information declined by the management |

RATING & COMMENTS

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

MIRA's Rating :

C

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| Credit Rating | Explanation | Rating Comments |
|---------------|------------------|---|
| C | Medium High Risk | Business dealings permissible preferably on secured basis |

| | |
|----------------------------|--|
| Status : | Moderate |
| Payment Behaviour : | Unknown |
| Litigation : | Exist |
| Comments : | <p>Subject was incorporated on 12th August 1981 and is engaged in manufacturing of yeast to bakery industries.</p> <p>As per the Registrar of Companies date of balance sheet (i.e. financial filed) is shown as 31.03.2011 but documents related to financial for the year 31.03.2011 are not available from any sources.</p> <p>Furthermore, the management of the company has also not filed its financial record with government department after 2011 and same are not available from any sources.</p> <p>As per available financial record of 2008, general financial position of the company seems to be average.</p> <p>Rating remain constrained on account of company's absence of latest financial information to evaluate financial standing marked by vulnerability of its operating margins to volatility in raw material prices and working capital intensive operations.</p> <p>Payment seems to be unknown.</p> <p>In view of aforesaid, the company can be considered for business dealings on safe and secured trade terms and conditions.</p> |

NOTES :

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

EXTERNAL AGENCY RATING

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

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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 29.10.2018

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 DECLINED

MANAGEMENT NON-COOPERATIVE

[TEL. NO.: 91-22-25223364]

LOCATIONS

| | |
|----------------------------|--|
| Registered Office : | 419-420-422 Swastik Chambers, 4 th Floor, Junction of CST Road and Sion Trombay Road, Mumbai-400071, Maharashtra, India |
| Tel. No.: | 91-22-25223364 |
| Fax No.: | 91-22-25221435 |
| E-Mail : | sycl@vsnl.com |
| Branch Office : | 3-4-835/1, Barkatpura, Hyderabad-500027, Telangana, India |

DIRECTORS

AS ON 31.03.2018

| | |
|------------------------------|--|
| Name : | Arunachalam Muthu |
| Designation : | Director |
| Address : | 1, Hermes House, Worli Sea Face, Mumbai-400025, Maharashtra, India |
| Date of Birth/Age : | 12.06.1943 |
| Qualification : | B.E. (Mech) |
| Experience : | 42 Years |
| Date of Appointment : | 12.08.1981 |
| DIN No.: | 01687673 |
| Name : | Arunachalam Muthu Arunachalam |

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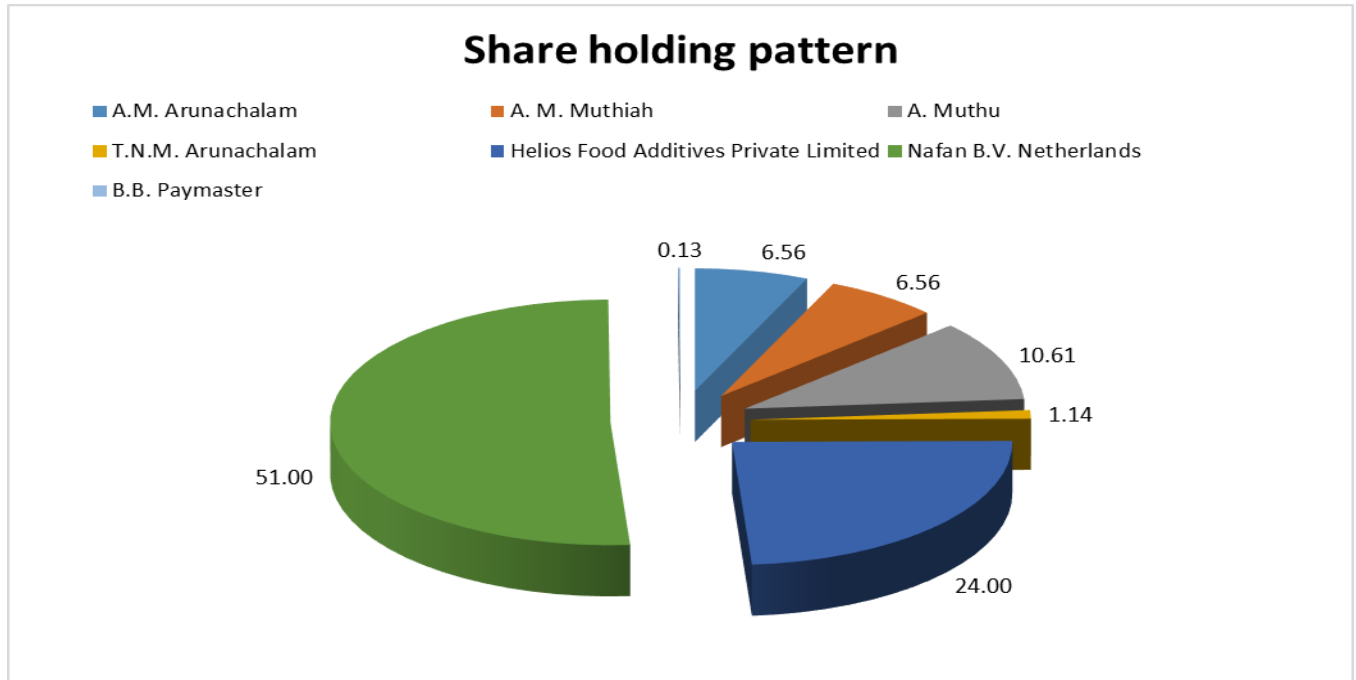
| | |
|------------------------------|--|
| Designation : | Director |
| Address : | 1, Hermes House, Worli Sea Face, Prabhadevi, Mumbai-400025, Maharashtra, India |
| Date of Birth/Age : | 28.05.1976 |
| Qualification : | M. Sc. Finance |
| Experience : | 10 Years |
| Date of Appointment : | 24.10.1998 |
| DIN No.: | 01687714 |
| Name : | Mr. Pramod Bhalchandra Thatte |
| Designation : | Director |
| Address : | 3, Sawan Mansion, PT-27, Sector-18, Koperkhairane, Navi Mumbai, Thane-400703, Maharashtra, India |
| Date of Birth/Age : | 04.11.1953 |
| Date of Appointment : | 30.06.1997 |
| DIN No.: | 01687763 |
| Name : | Arunachalam Muthu Muthiah |
| Designation : | Director |
| Address : | No. 1, Hermes House, Worli Sea Face, Mumbai-400025, Maharashtra, India |
| Date of Birth/Age : | 23.08.1980 |
| Qualification : | B.Sc (Management Science) |
| Experience : | 6 Years |
| Date of Appointment : | 23.11.2002 |
| DIN No.: | 01866014 |

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 31.03.2008

| Names of Shareholders | No. of Shares | Percentage of Holding |
|---------------------------------------|----------------------|------------------------------|
| A.M. Arunachalam | 10396 | 6.56 |
| A. M. Muthiah | 10397 | 6.56 |
| A. Muthu | 16800 | 10.61 |
| T.N.M. Arunachalam | 1800 | 1.14 |
| Helios Food Additives Private Limited | 38010 | 24.00 |
| Nafan B.V. Netherlands | 80772 | 51.00 |
| B.B. Paymaster | 200 | 0.13 |
| Total | 158375 | 100.00 |

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AS ON 21.10.2008

| Equity Share Breakup | Percentage of Holding |
|---|-----------------------|
| Category | |
| Foreign holdings [Foreign institutional investors, Foreign Companies, Foreign Financial Institutions, Non-resident Indian or Overseas corporate bodies or others] | 51.00 |
| Bodies corporate | 24.00 |
| Directors or relatives of directors | 24.87 |
| Others | 0.13 |
| Total | 100.00 |

BUSINESS DETAILS

| | |
|---------------------------|--|
| Line of Business : | Manufacturer of Baker's Yeast. [Registered Activity] |
| Brand Names : | Not Available |
| Agencies Held : | Not Available |

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| | |
|---------------------|--------------|
| Exports : | Not Divulged |
| Imports : | Not Divulged |
| Terms : | |
| Selling : | Not Divulged |
| Purchasing : | Not Divulged |

PRODUCTION STATUS (AS ON 31.03.2008)

| Particulars | Unit | Licensed Capacity | Installed Capacity* | Actual Production [Kilograms] |
|-------------|---------------|-------------------|---------------------|-------------------------------|
| Yeast | Metric Tonnes | 20500 | 20500 | 29924485 |

Note:* As Certified by the management.

GENERAL INFORMATION

| | | |
|---------------------------|--|--------------|
| Suppliers : | Reference: | Not Divulged |
| | Name of the Person (Designation): | -- |
| | Contact Number: | -- |
| | Since how long known: | -- |
| | Maximum limit dealt: | -- |
| | Experience: | -- |
| | Remark | -- |
| Customers : | Reference: | Not Divulged |
| | Name of the Person (Designation): | -- |
| | Contact Number: | -- |
| | Since how long known: | -- |
| | Maximum limit dealt: | -- |
| | Experience: | -- |
| | Remark | -- |
| No. of Employees : | Information declined by the management | |
| Bankers : | Bank Name: | Not Divulged |
| | Branch: | -- |

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| | | |
|---------------------|---|--|
| | Person Name (with Designation): | -- |
| | Contact Number: | -- |
| | Name of Account Holder: | -- |
| | Account Number: | -- |
| | Account Since (Date/ Year of A/c Opening): | -- |
| | Average Balance Maintained (Optional): | -- |
| | Credit Facilities Enjoyed (CC/OD/Term Loan): | -- |
| | Account Operation: | -- |
| | Remarks: | -- |
| Facilities : | SECURED LOANS | |
| | | 31.03.2008 (INR In Million) |
| | | 31.03.2007 (INR In Million) |
| | Term Loan from Bank | 0.000 |
| | Vehicle Loans | 0.287 |
| | Total | 0.287 |
| | | 1.649 |

| | |
|------------------------|---|
| Auditors : | |
| Name : | Sharp and Tannan Chartered Accountants |
| Address : | Ravindra Annexe, 194 Churchgate Reclamation, Mumbai – 400020, Maharashtra, India |
| PAN No.: | AAAFS2967E |
| Memberships : | Not Available |
| Collaborators : | Not Available |
| Related Party : | Nafan B.V. |

CAPITAL STRUCTURE

AS ON 31.03.2008

Authorised Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|----------------|--------------------|
| 300000 | Equity Shares | INR 100/- each | INR 30.000 Million |

Issued, Subscribed & Paid-up Capital :

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| No. of Shares | Type | Value | Amount |
|---------------|---------------|----------------|--------------------|
| 158375 | Equity Shares | INR 100/- each | INR 15.838 Million |
| | | | |

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

| SOURCES OF FUNDS | 31.03.2008 | 31.03.2007 | 31.03.2006 |
|--|-------------------|-------------------|-------------------|
| SHAREHOLDERS FUNDS | | | |
| 1] Share Capital | 15.838 | 15.838 | 15.838 |
| 2] Share Application Money | 0.000 | 0.000 | 0.000 |
| 3] Reserves & Surplus | 787.769 | 468.831 | 232.762 |
| 4] (Accumulated Losses) | 0.000 | 0.000 | 0.000 |
| NETWORTH | 803.607 | 484.669 | 248.600 |
| LOAN FUNDS | | | |
| 1] Secured Loans | 0.287 | 1.649 | 5.304 |
| 2] Unsecured Loans | 21.720 | 65.951 | 66.676 |
| TOTAL BORROWING | 22.007 | 67.600 | 71.980 |
| DEFERRED TAX LIABILITIES | 78.939 | 39.941 | 32.016 |
| DEFERRED INCOME | 11.752 | 7.806 | 2.747 |
| TOTAL | 916.305 | 600.016 | 355.343 |
| APPLICATION OF FUNDS | | | |
| FIXED ASSETS [Net Block] | | | |
| Capital work-in-progress | 496.556 | 325.657 | 274.394 |
| | 28.461 | 24.990 | 24.634 |
| INVESTMENT | 0.738 | 0.738 | 0.724 |
| DEFERRED TAX ASSETS | 0.000 | 0.000 | 0.000 |
| CURRENT ASSETS, LOANS & ADVANCES | | | |
| Inventories | 177.746 | 163.246 | 114.168 |
| Sundry Debtors | 20.341 | 29.169 | 31.778 |
| Cash & Bank Balances | 452.340 | 276.838 | 161.777 |
| Other Current Assets | 0.744 | 0.345 | 0.204 |
| Loans & Advances | 249.707 | 177.528 | 145.195 |
| Total Current Assets | 900.878 | 647.126 | 453.122 |
| Less : CURRENT LIABILITIES & PROVISIONS | | | |
| Sundry Creditors | 259.097 | 210.026 | 235.785 |
| Other Current Liabilities | 0.000 | 0.000 | 0.000 |
| Provisions | 251.231 | 188.469 | 161.746 |
| Total Current Liabilities | 510.328 | 398.495 | 397.531 |
| Net Current Assets | 390.550 | 248.631 | 55.591 |
| MISCELLANEOUS EXPENSES | 0.000 | 0.000 | 0.000 |

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| | | | |
|--------------|----------------|----------------|----------------|
| | | | |
| TOTAL | 916.305 | 600.016 | 355.343 |

PROFIT & LOSS ACCOUNT

| | PARTICULARS | 31.03.2008 | 31.03.2007 | 31.03.2006 |
|-------------|-------------------------------------|-------------------|-------------------|-------------------|
| | SALES | | | |
| | TOTAL | 1431.040 | 1227.989 | 1038.040 |
| | EXPENSES | | | |
| | TOTAL | 972.539 | 882.476 | 874.119 |
| | PROFIT BEFORE TAX | 458.401 | 345.513 | 163.921 |
| Less | TAX | 92.839 | 67.306 | 10.533 |
| | PROFIT AFTER TAX | 365.562 | 278.207 | 153.388 |
| | EARNINGS IN FOREIGN CURRENCY | | | |
| | Export Earnings | 0.057 | 0.000 | 0.000 |
| | Earnings Per Share (INR) | 2308.20 | 1756.63 | 968.51 |

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

| PARTICULARS | 31.03.2008 | 31.03.2007 | 31.03.2006 |
|---|-------------------|-------------------|-------------------|
| Current Maturities of Long term debt | NA | NA | NA |
| Cash generated from operations | NA | NA | NA |
| Net Cash flow from (used in) Operations | NA | NA | NA |

KEY RATIOS

LEVERAGE RATIOS

| PARTICULARS | 31.03.2008 | 31.03.2007 | 31.03.2006 |
|---|-------------------|-------------------|-------------------|
| Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i> | 0.37 | 0.47 | 0.62 |
| Debt Equity Ratio | 0.03 | 0.14 | 0.29 |

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| | | | |
|--|------|------|------|
| (Total Liability / Networth) | | | |
| Current Liabilities to Networth (Current Liabilities / Net Worth) | 0.66 | 0.96 | 1.87 |
| Fixed Assets to Networth (Net Fixed Assets / Networth) | 0.65 | 0.72 | 1.20 |

PROFITABILITY RATIOS

| PARTICULARS | | 31.03.2008 | 31.03.2007 | 31.03.2006 |
|--|---|------------|------------|------------|
| Net Profit Margin ((PAT / Sales) * 100) | % | 25.55 | 22.66 | 14.78 |
| Return on Total Assets ((PAT / Total Assets) * 100) | % | 25.62 | 27.86 | 20.37 |
| Return on Investment (ROI) ((PAT / Networth) * 100) | % | 45.49 | 57.40 | 61.70 |

SOLVENCY RATIOS

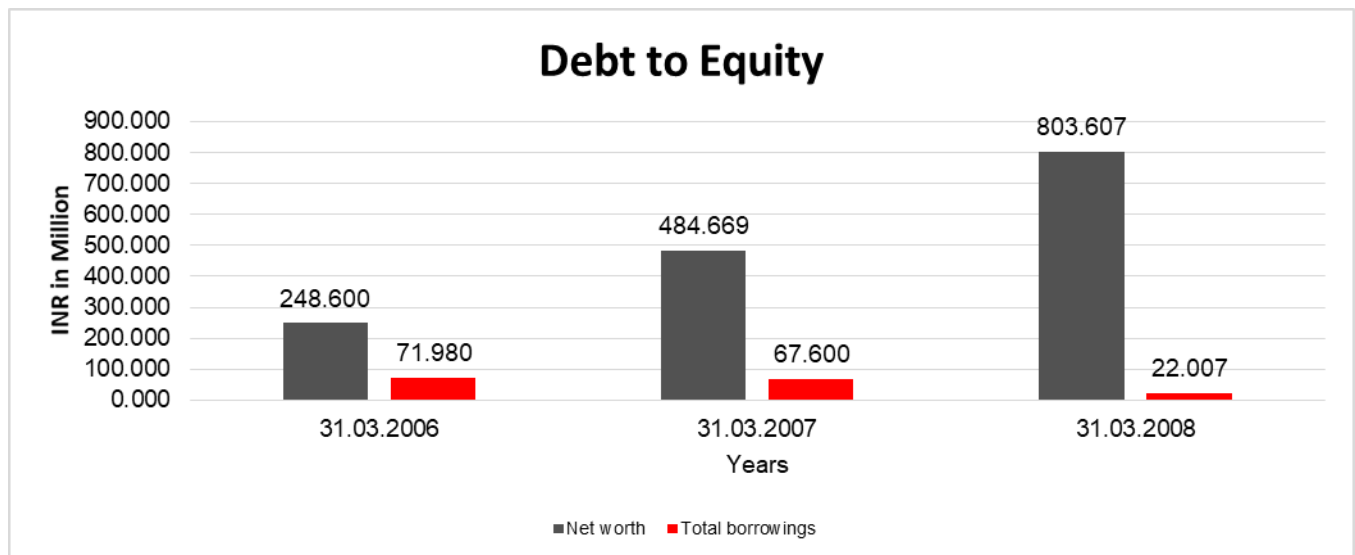
| PARTICULARS | | 31.03.2008 | 31.03.2007 | 31.03.2006 |
|---|--|------------|------------|------------|
| Current Ratio (Current Assets / Current Liabilities) | | 1.69 | 1.39 | 0.98 |
| Quick Ratio ((Current Assets - Inventories) / Current Liabilities) | | 1.36 | 1.04 | 0.73 |
| G-Score Ratio Financial (Networth / Total Assets) | | 0.56 | 0.49 | 0.33 |
| G-Score Ratio Debt (Debts / Equity Capital) | | 1.39 | 4.27 | 4.54 |
| G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities) | | 1.69 | 1.39 | 0.98 |

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

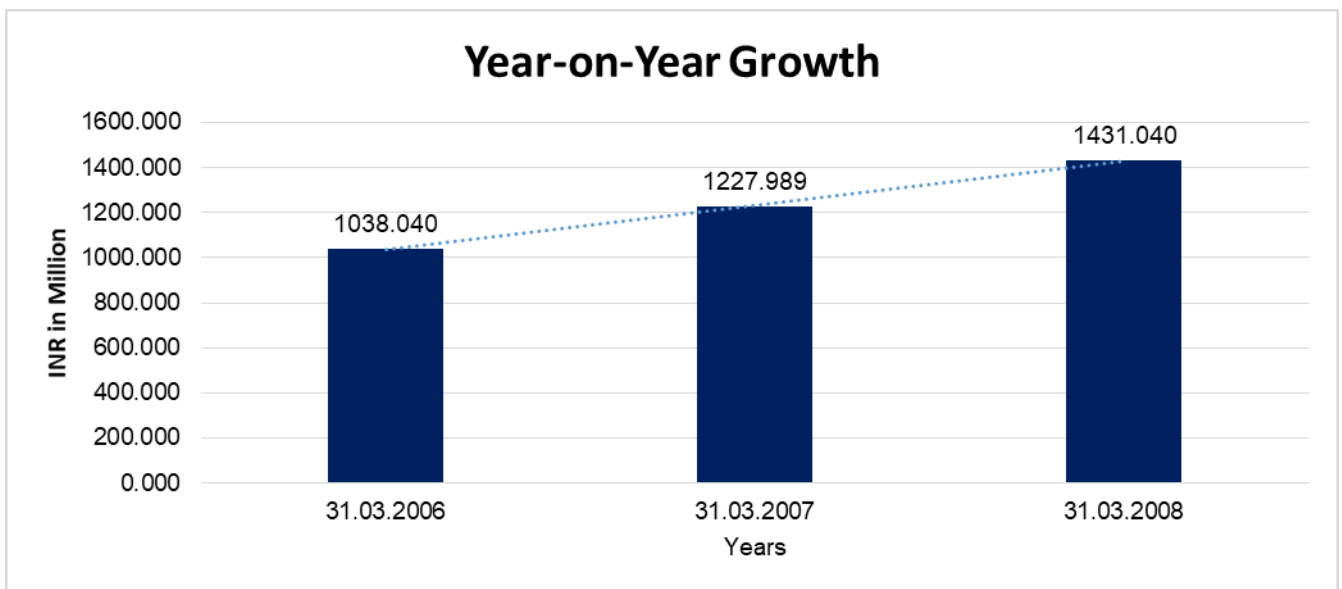
DEBT EQUITY RATIO

| Particular | 31.03.2006 | 31.03.2007 | 31.03.2008 |
|---|----------------|----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Share Capital | 15.838 | 15.838 | 15.838 |
| Reserves & Surplus | 232.762 | 468.831 | 787.769 |
| Money received against share warrants | 0.000 | 0.000 | 0.000 |
| Share Application money pending allotment | 0.000 | 0.000 | 0.000 |
| Net worth | 248.600 | 484.669 | 803.607 |
| Secured Loans | 5.304 | 1.649 | 0.287 |
| Unsecured Loans | 66.676 | 65.951 | 21.720 |
| Total borrowings | 71.980 | 67.600 | 22.007 |
| Debt/Equity ratio | 0.290 | 0.139 | 0.027 |



YEAR-ON-YEAR GROWTH

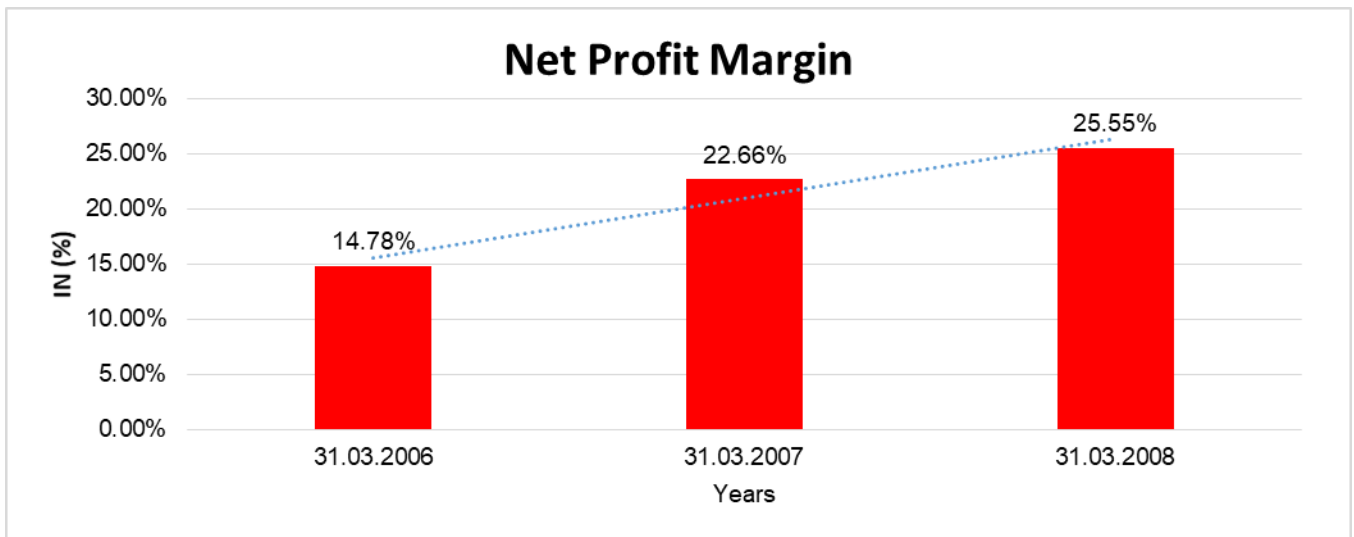
| Year on Year Growth | 31.03.2006 | 31.03.2007 | 31.03.2008 |
|---------------------|----------------|----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Total Income | 1038.040 | 1227.989 | 1431.040 |
| | | 18.299 | 16.535 |



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NET PROFIT MARGIN

| Net Profit Margin | 31.03.2006 | 31.03.2007 | 31.03.2008 |
|-------------------|----------------|----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Total Income | 1038.040 | 1227.989 | 1431.040 |
| Profit | 153.388 | 278.207 | 365.562 |
| | 14.78% | 22.66% | 25.55% |



LEGAL CASES

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This is archived version of case. To check in e-court site please go to [link](#), then click on Case Status. Select state : Maharashtra, district : Ratnagiri, court complex name : District and Sessions Court, Khareghat Road, Ratnagiri - 415 612 and enter on of party name with case year from registration date

Chief Judicial Magistrate , Ratnagiri
Case Details

| | | | |
|----------------------------|----------------------|--------------------------|--------------|
| Case Type | : S.C.C. - Sum Case | | |
| Filing Number | : 1386/2016 | Filing Date | : 01-09-2016 |
| Registration Number | : 847/2016 | Registration Date | : 01-09-2016 |
| CNR Number | : MHRT03-001398-2016 | | |

Case Status

| | |
|-------------------------------|--|
| First Hearing Date | : 26th October 2016 |
| Next Hearing Date | : 17th June 2017 |
| Stage of Case | : PLEA/PARTICULARS |
| Court Number and Judge | : 1-CHIEF JUDICIAL MAGISTRATE RATNAGIRI. |

Petitioner and Advocate

| |
|--|
| 1) State of Maharashtra the. Suhas Ramchandra Dorugade Address - Ratnagiri Advocate- Assistant Public Prosecutor |
|--|

Respondent and Advocate

| |
|---|
| 1) Pramod Bhalchandra Thatte thr. Saf Yeast Company Private Limited Address - Ganekhadpoll |
|---|

Acts

| Under Act(s) | Under Section(s) |
|--------------------|------------------|
| Maha.Factories Act | 92 |

History of Case Hearing

| Registration Number | Judge | Business On Date | Hearing Date | Purpose of hearing |
|---------------------|--------------------------------------|------------------|--------------|--------------------|
| 847/2016 | CHIEF JUDICIAL MAGISTRATE RATNAGIRI. | 26-10-2016 | 09-11-2016 | Awaiting Summons |
| 847/2016 | CHIEF JUDICIAL MAGISTRATE RATNAGIRI. | 09-11-2016 | 02-12-2016 | PLEA/PARTICULARS |
| 847/2016 | CHIEF JUDICIAL MAGISTRATE RATNAGIRI. | 02-12-2016 | 22-02-2017 | PLEA/PARTICULARS |
| 847/2016 | CHIEF JUDICIAL MAGISTRATE RATNAGIRI. | 22-02-2017 | 10-04-2017 | PLEA/PARTICULARS |
| 847/2016 | CHIEF JUDICIAL MAGISTRATE RATNAGIRI. | 10-04-2017 | 17-06-2017 | PLEA/PARTICULARS |

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 | 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 | 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 | No |
| 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 | Yes |
| 33 | Market information | -- |
| 34 | Payments terms | No |
| 35 | Negative Reporting by Auditors in the Annual Report | No |

INDEX OF CHARGES

| CHARGES REGISTERED | | | | | | | | |
|--------------------|-----------|-----------|--|------------------|----------------------|----------------------|------------|---|
| SN O | SRN | CHARGE ID | CHARGE HOLDER NAME | DATE OF CREATION | DATE OF MODIFICATION | DATE OF SATISFACTION | AMOUNT | ADDRESS |
| 1 | Y10350402 | 90242765 | M/S SUNDARAM FINANCE LTD. | 31/08/2005 | - | - | 452000.0 | PATTULAOS ROADCHENNEITN60000 2IN |
| 2 | Y10288063 | 90186164 | STATE BANK OF INDIA | 01/02/1995 | - | - | 3000000.0 | NEPEAN SEA ROAD BRANCH; LAXMI VILAS; 87LAXIMIBHAI JAGMOHANDAS MARGBOMBAYMH40000 6IN |
| 3 | Y10290432 | 90188533 | STATE BANK OF INDIA | 04/04/1994 | 26/12/1996 | - | 14000000.0 | NEPEAN SEA ROAD BRANCH; LAXMI VILAS; 87LAXIMIBHAI JAGMOHANDAS MARGBOMBAYMH40000 6IN |
| 4 | Y10287962 | 90186063 | STATE BANK OF INDIA | 04/04/1994 | 04/09/1995 | - | 14000000.0 | NEPEAN SEA ROAD BRANCH; LAXMI VILAS; 87LAXIMIBHAI JAGMOHANDAS MARGBOMBAYMH40000 6IN |
| 5 | Y10290312 | 90188413 | THE INDUSTRIAL CREDIT & INVESTMENT CORPORATION OF INDIA LTD. | 04/02/1991 | - | - | 6552000.0 | 163; BACKBAY RECLAMATIONBOMBAY MH400020IN |
| 6 | Y10289410 | 90187511 | STATE BANK OF INDIA | 06/06/1990 | - | - | 8500000.0 | NEPEAN SEA ROAD BRANCH; LAXMI VILAS; 87LAXIMIBHAI JAGMOHANDAS MARGBOMBAYMH40000 6IN |
| 7 | Y10289405 | 90187506 | STATE BANK OF INDIA | 19/03/1990 | - | - | 1000000.0 | NEPEAN SEA ROAD BRANCH; LAXMI VILAS; 87LAXIMIBHAI |

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| | | | | | | | | |
|----|---------------|--------------|---------------------------|----------------|---|---|-----------|--|
| | | | | | | | | JAGMOHANDAS MARGBOMBAYMH40000 6IN |
| 8 | Y1028 7456 | 90185 557 | STATE BANK OF INDIA | 06/02/ 1990 | - | - | 1600000.0 | NEPEAN SEA ROAD BRANCH; LAXMI VILAS; 87LAXIMIBHAI JAGMOHANDAS MARGBOMBAYMH40000 6IN |
| 9 | Y1028 9393 | 90187 494 | STATE BANK OF INDIA | 23/11/ 1989 | - | - | 9700000.0 | CHAR BAGHLUCKNOWUPIN |
| 10 | Y1028 9386 | 90187 487 | STATE BANK OF INDIA | 18/07/ 1989 | - | - | 6000000.0 | CHAR BAGHLUCKNOWUPIN |

UNSECURED LOANS

| PARTICULARS | 31.03.2008 (INR In Million) | 31.03.2007 (INR In Million) |
|---|--------------------------------|--------------------------------|
| Loans from Shareholders | 0.000 | 42.854 |
| Interest accrued and due on above loans | 0.000 | 1.377 |
| Deferred sales tax loan | 21.720 | 21.720 |
| Total | 21.720 | 65.951 |

CONTINGENT LIABILITIES IN RESPECT OF (AS ON 31.03.2008)

1. Excise demand in appeal INR 44.565 Million (INR 20.089 Million)
2. Sales tax demand in appeal INR 13.665 Million (Nil)
3. The demand of INR 3.151 Million made by SICOM Limited (agents for Government of Maharashtra) towards the alleged- excess availment of a sales tax incentive till the date of repayment is not quantifiable. The company has filed a writ petition before the High Court of Judicature at Bombay against the said demand. By an interim order, the High Court has restrained SICOM from recovering the said amount until the matter is finally disposed of by the High Court.

FIXED ASSETS:

- Leasehold Land
- Building
- Plant and Machinery
- Electrical Installation

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- Furniture and Fixtures
- 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 | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1 | INR 73.14 |
| UK Pound | 1 | INR 93.85 |
| Euro | 1 | INR 83.55 |

INFORMATION DETAILS

| | |
|----------------------------------|------|
| Information Gathered by : | NAGA |
| Analysis Done by : | NSG |
| Report Prepared by : | BVA |

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SCORE FACTORS

| | | |
|-----------------------------|--------|-----|
| DEMERIT POINTS | | |
| --BANK CHARGES | YES/NO | YES |
| --LITIGATION | YES/NO | YES |
| --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)