

MIRA INFORM REPORT

Report No. :	529483
Report Date :	11.09.2018

IDENTIFICATION DETAILS

Name :	MONSANTO HOLDINGS PRIVATE LIMITED (w.e.f. 02.02.2001)
Formerly Known As :	MONSANTO HOLDINGS LIMITED (w.e.f. 20.04.2000) MONSANTO (INDIA) LIMITED (w.e.f. 24.04.1998) MONSANTO (INDIA) PRIVATE LIMITED
Registered Office :	Ahura Center, 5th Floor, 96, Mahakali Caves Road, Andheri (East), Mumbai - 400093, Maharashtra
Tel. No.:	91-22-28246450/ 67029851
Country :	India
Financials (as on) :	31.03.2016
Date of Incorporation :	16.01.1996
CIN No.: [Company Identification No.]	U24110MH1996PTC096340
Capital Investment / Paid-up Capital :	INR 3461.100 Million
PAN No.: [Permanent Account No.]	AAACM5981H
GSTN : [Goods & Service Tax Registration No.]	36AAACM5981H1Z9 (Telangana) 03AAACM5981H1ZI (Punjab) 06AAACM5981H1ZC (Haryana) 23AAACM5981H1ZG (Madhya Pradesh) 29AAACM5981H1Z4 (Karnataka) 19AAACM5981H1Z5 (West Bengal) 18AAACM5981H1Z7 (Assam) 27AAACM5981H2Z7 (Maharashtra) 37AAACM5981H1Z7 (Andhra Pradesh) 24AAACM5981H1ZE (Gujarat) 10AAACM5981H1ZN (Bihar) 09AAACM5981H1Z6 (Uttar Pradesh)

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	08AAACM5981H1Z8 (Rajasthan) 33AAACM5981H1ZF (Tamilnadu) 21AAACM5981H1ZK (Odisha)
Legal Form :	Private Limited Liability Company
Line of Business :	The Company is engaged in the business of : <ul style="list-style-type: none"> • licensing of seed technology and traits • research and development, growing, processing and selling of hybrid cotton seeds and vegetable seeds • providing contract research services and shared 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	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 16200000
Status :	Good
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1996, and is a wholly owned subsidiary of Monsanto Company USA. It is engaged in the business of licensing of seed technology and traits, research and development, growing, processing and selling of hybrid cotton seeds and vegetable seeds and providing contract research services and shared services.</p> <p>Management has failed to file its financials with the Registrar of Companies for the FY 2017.</p> <p>For the financial year 2016, the company has achieved revenue growth of 9.15% as compared to the previous year along with a decent profit margin of 17.76%.</p> <p>The sound financial profile of the company is marked by average net worth base along with debt free balance sheet profile.</p>

	<p>Rating derives strength from strong business and financial support received from its parent company along with it established track record and experience of the promoters in the industry.</p> <p>Rating, however, gets constrained on account of absence of latest financials to evaluate the risk associated with the subject.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>
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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 (31.12.2017)	Current Rating (01.04.2018)
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	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	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 11.09.2018

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. Sagar
Designation :	Accounts Department
Contact No.:	91-22-28246450
Date :	10.09.2018

Management non-cooperative (Tel No.: 91-22-67029851)

LOCATIONS

Registered Office :	Ahura Center, 5th Floor, 96, Mahakali Caves Road, Andheri (East), Mumbai - 400093, Maharashtra, India
Tel. No.:	91-22-28246450/ 67029851
Fax No.:	91-22-28244707/ 67023361
E-Mail :	monika.gupta@monsanto.com
Website :	http://www.monsantoindia.com

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Deepak Vishwanath Kharche
Designation :	Whole-time Director
Address :	Flat No. 104, Moraj Residency, Plot No. 1 Building, G-4, Sector 16, Kasturi CHS, Sanpada, Thane-400705, Maharashtra, India
Date of Appointment :	13.02.2018
DIN No.:	08057385
Name :	Mr. Arindam Lahiri
Designation :	Whole-time Director

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Address :	Flat 2E, 2nd Floor, Nadasarovar Apartments No 158&160 Justile Ramasamy Road, Kamaraj Avenue, 2nd Street, Adyar, Chennai-600020, Tamilnadu, India										
Date of Appointment :	13.02.2018										
DIN No.:	06726033										
Name :	Mr. Dhiraj Pant										
Designation :	Director										
Address :	A-84-FF, South City II, Gurugram-122001, Haryana, India										
Date of Birth/Age :	06.05.1969										
Qualification :	M.Sc.										
Date of Appointment :	02.04.2012										
DIN No.:	05243410										
Other Directorship :	<table border="1"> <thead> <tr> <th>CIN/FCRN</th> <th>Company Name</th> <th>Begin Date</th> <th>End Date</th> </tr> </thead> <tbody> <tr> <td>U91110DL1980GAP216937</td> <td>CROPLIFE INDIA</td> <td>27/09/2017</td> <td>-</td> </tr> </tbody> </table>			CIN/FCRN	Company Name	Begin Date	End Date	U91110DL1980GAP216937	CROPLIFE INDIA	27/09/2017	-
CIN/FCRN	Company Name	Begin Date	End Date								
U91110DL1980GAP216937	CROPLIFE INDIA	27/09/2017	-								
Name :	Mr. Gaurav Katyal										
Designation :	Director										
Address :	P- 15, First Floor, Near Main Post Office, Malviya Nagar, New Delhi-110017, India										
Date of Appointment :	18.01.2016										
DIN No.:	07407269										
PAN No.:	AEIPK5756R										

KEY EXECUTIVES

Name :	Mrs. Tanvi Hiten Vasa
Designation :	Company Secretary
Address :	C-11, Sahakar Society, Datta Mandir Road, Malad (East), Mumbai-400097, Maharashtra, India
Date of Appointment :	02.03.2017
PAN No.:	AGCPV7920N
Name :	Mr. Sagar
Designation :	Accounts Department

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2016

Names of Shareholders	No. of Shares
Monsanto Company, United States of America	333212795
Seminis Vegetable Inc., United States of America	1
Emergent Genetics India Limited, India	7498501

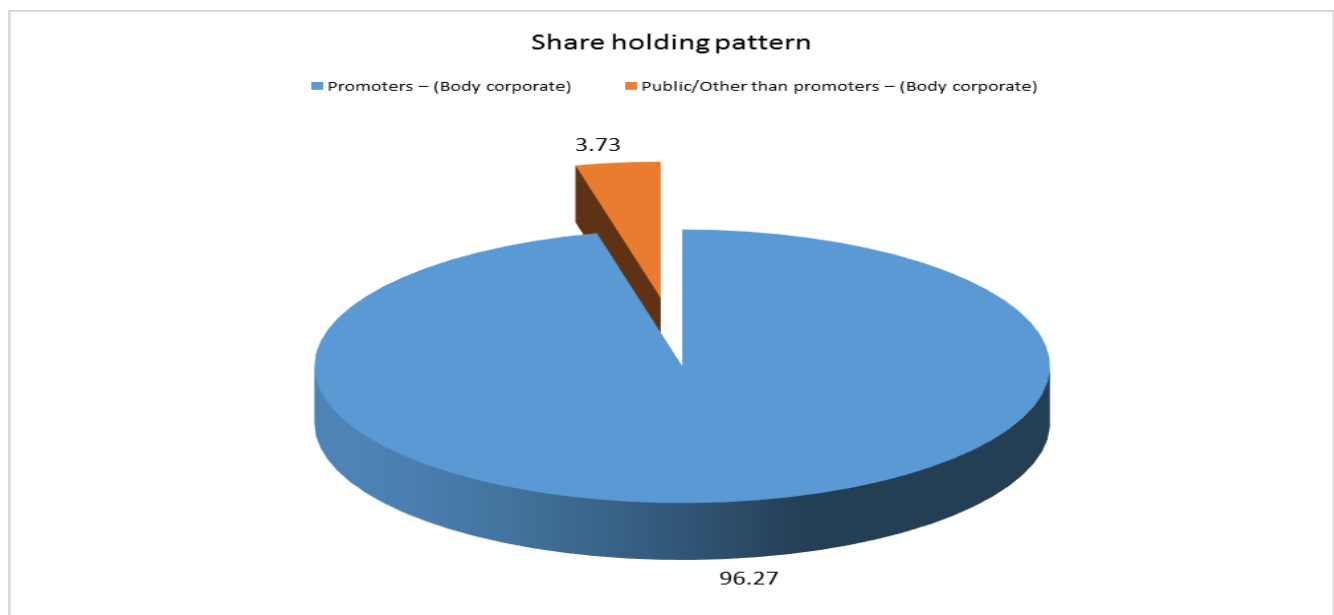
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D and PL Mauritius Limited, Mauritius		5395408
Olympia Corp. United States of America		20
Total		346106725

Equity Share Break up (Percentage of Total Equity)

As on 30.12.2016

Category	Percentage
Promoters – (Body corporate)	96.27
Public/Other than promoters – (Body corporate)	3.73
Total	100.00



BUSINESS DETAILS

Line of Business :	The Company is engaged in the business of : <ul style="list-style-type: none"> • licensing of seed technology and traits • research and development, growing, processing and selling of hybrid cotton seeds and vegetable seeds • providing contract research services and shared services (Registered Activity) 	
Products/ Services :	Item Code No.	Products/ Services Description
	23063090	Other Residues of Linseed
Brand Names :	Not Available	

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Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information denied by the management	
Bankers :	Banker Name	Not Divulged
	Branch Address	--
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--

	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--

Auditors :	
Name :	Deloitte Haskins and Sells LLP Chartered Accountants
Address :	Tower, 3, 27th - 32nd Floor, Indiabulls Finance Centre, Elphinstone Mill Compound, Senapati Bapat Marg, Elphinstone (West), Mumbai - 400013, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AACFD4815A
Memberships :	Not Available
Collaborators :	Not Available
Holding Company (As on 31.03.2016) :	Monsanto Company, United States of America
Subsidiary Company As on 31.03.2016) :	Monsanto India Limited
Fellow Subsidiaries As on 31.03.2016) :	<ul style="list-style-type: none"> • Monsanto Argentina, SAIC • Monsanto Agricultura Italia S.p.A. • Monsanto Holland BV • Monsanto Singapore Pte. Limited • PT Branita Sandhini • Monsanto International SARL • Monsanto Hungaria KFT • Seminis Vegetable Seeds INC • Monsanto Pakistan Agritech Private Limited • Monsanto Chile S.A. • Monsanto Philippines INC • Monsanto Thailand Limited • Monsanto SAS • Seminis Seeds (Beijing) Company Limited • Monsanto Australia Limited • Monsanto Biological Tech • Monsanto Romania SRL • Monsanto South Africa Limited • Monsanto Produccion Y Servicios • Atlantic Breeder • Monsanto Europe S A • Monsanto CR S.R.O. • Monsanto Crop Science Denmark A/S

	<ul style="list-style-type: none"> • Monsanto Agrar • Deutschland GmbH • Monsanto Ireland Limited • Monsanto Zambia Limited • Monsanto Kenya Limited • Monsanto Crop Science Norway AS • Monsanto Polska S.P. Zo.o • Monsanto Slovakia S.R.O. • Monsanto Agriculture Espana SL • Monsanto Crop Science Sweden AB • Monsanto UK Limited • Monsanto Gida VE Tarim Tic Limited STI • Monsanto Do Brasil LTDA • Monsanto Canada Incorporated • D&PL Mauritius Limited • Emergent Genetics India Limited • Monsanto Investments India Private Limited • Monsanto Jordan LLC • Monsanto Malawi Limited • Monsanto Malaysia • Monsanto Paraguay S.A. • Monsanto Uruguay S.A. • PT Mongaro Kimia • Monsanto USA • Monsanto Silveria • Monsanto Holdings Private Limited
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CAPITAL STRUCTURE

As on 30.12.2016

Authorised Capital :

No. of Shares	Type	Value	Amount
350000000	Equity Shares	INR 10/- each	INR 3500.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
346106725	Equity Shares	INR 10/- each	INR 3461.067 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2016	31.03.2015	31.03.2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3461.100	3461.100	3461.100
(b) Reserves and Surplus	2194.900	1616.400	9539.400
(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)	5656.000	5077.500	13000.500
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	70.600	0.000	0.000
(c) Other long-term liabilities	82.000	77.300	76.700
(d) long-term provisions	119.000	134.500	97.000
Total Non-current Liabilities (3)	271.600	211.800	173.700
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	1064.700	913.300	1057.800
(c) Other current liabilities	470.100	697.000	448.900
(d) Short-term provisions	282.500	159.200	83.400
Total Current Liabilities (4)	1817.300	1769.500	1590.100
TOTAL	7744.900	7058.800	14764.300
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1317.600	1267.000	1388.600
(ii) Intangible Assets	219.200	20.600	22.800
(iii) Tangible assets capital work-in-progress	156.900	207.900	30.100
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	7741.000
(c) Deferred tax assets (net)	0.000	13.200	85.100
(d) Long-term loans and advances	1127.200	1131.100	945.200
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	2820.900	2639.800	10212.800

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(2) Current assets			
(a) Current investments	1351.100	2448.600	2040.900
(b) Inventories	1504.800	1555.600	1866.100
(c) Trade receivables	1662.000	261.700	421.300
(d) Cash and bank balances	192.800	46.300	36.500
(e) Short-term loans and advances	204.500	98.000	186.600
(f) Other current assets	8.800	8.800	0.100
Total Current Assets	4924.000	4419.000	4551.500
TOTAL	7744.900	7058.800	14764.300

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2016	31.03.2015	31.03.2014
	SALES			
	Revenue from operations	6321.600	5368.200	5251.400
	Other Income	95.500	413.800	2207.100
	TOTAL	6417.100	5782.000	7458.500
Less	EXPENSES			
	Cost of Materials Consumed	1878.400	1448.600	1166.400
	Purchases of Stock-in-Trade	5.800	0.900	13.700
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	31.500	326.500	917.600
	Employee benefit expense	922.200	1303.200	1136.300
	CSR expenditure	36.800	0.000	0.000
	Other expenses	2183.900	1883.800	2028.700
	Exceptional items	158.700	1745.100	0.000
	TOTAL	5217.300	6708.100	5262.700
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1199.800	(926.100)	2195.800
Less	FINANCIAL EXPENSES	4.000	3.500	3.400
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1195.800	(929.600)	2192.400
Less/ Add	DEPRECIATION/ AMORTISATION	206.000	198.500	186.200
	PROFIT/(LOSS) BEFORE TAX	989.800	(1128.100)	2006.200
Less	TAX	411.300	86.100	(154.700)
	PROFIT/(LOSS) AFTER TAX	578.500	(1214.200)	2160.900

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	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	2092.900	1358.300	1418.200
	TOTAL EARNINGS	2092.900	1358.300	1418.200
	IMPORTS			
	Raw Materials	689.700	638.000	442.000
	Chemicals/ Consumables	22.700	18.800	28.600
	Capital Goods	74.400	53.600	91.600
	TOTAL IMPORTS	786.800	710.400	562.200
	Earnings / (Loss) Per Share (INR)	1.67	(3.51)	6.24

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2016	31.03.2015	31.03.2014
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	(335.400)	1402.600	(54.000)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Average Collection Days (Sundry Debtors / Income * 365 Days)	95.96	17.79	29.28
Account Receivables Turnover (Income / Sundry Debtors)	3.80	20.51	12.46
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	206.25	229.98	327.17
Inventory Turnover (Operating Income / Inventories)	0.80	(0.60)	1.18
Asset Turnover (Operating Income / Net Fixed Assets)	0.71	(0.62)	1.52

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LEVERAGE RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.23	0.25	0.11
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.32	0.35	0.12
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.30	0.29	0.11
Interest Coverage Ratio (PBIT / Financial Charges)	299.95	(264.60)	645.82

PROFITABILITY RATIOS

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Net Profit Margin ((PAT / Sales) * 100)	%	9.15	(22.62)	41.15
Return on Total Assets ((PAT / Total Assets) * 100)	%	7.47	(17.20)	14.64
Return on Investment (ROI) ((PAT / Networth) * 100)	%	10.23	(23.91)	16.62

SOLVENCY RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Current Ratio (Current Assets / Current Liabilities)	2.71	2.50	2.86
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.88	1.62	1.69
G-Score Ratio Financial (Networth / Total Assets)	0.73	0.72	0.88

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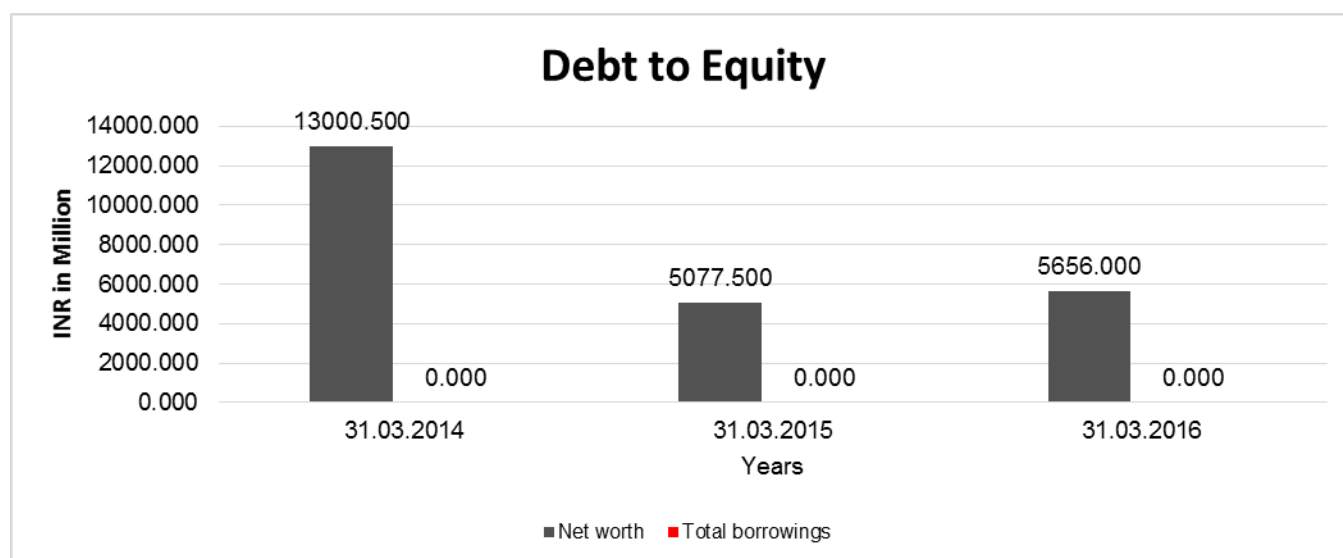
G-Score Ratio Debt (Debts / Equity Capital)	0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.71	2.50	2.86

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

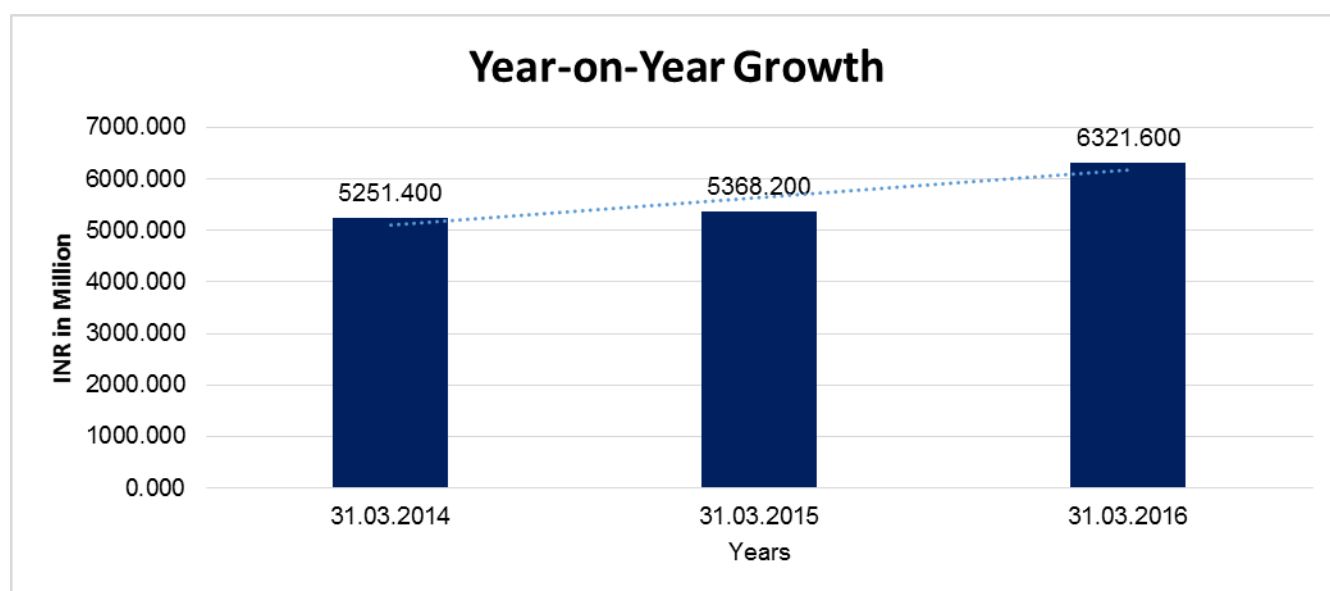
Particular	31.03.2014 (INR In Million)	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)
Share Capital	3461.100	3461.100	3461.100
Reserves & Surplus	9539.400	1616.400	2194.900
Net worth	13000.500	5077.500	5656.000
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000



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YEAR-ON-YEAR GROWTH

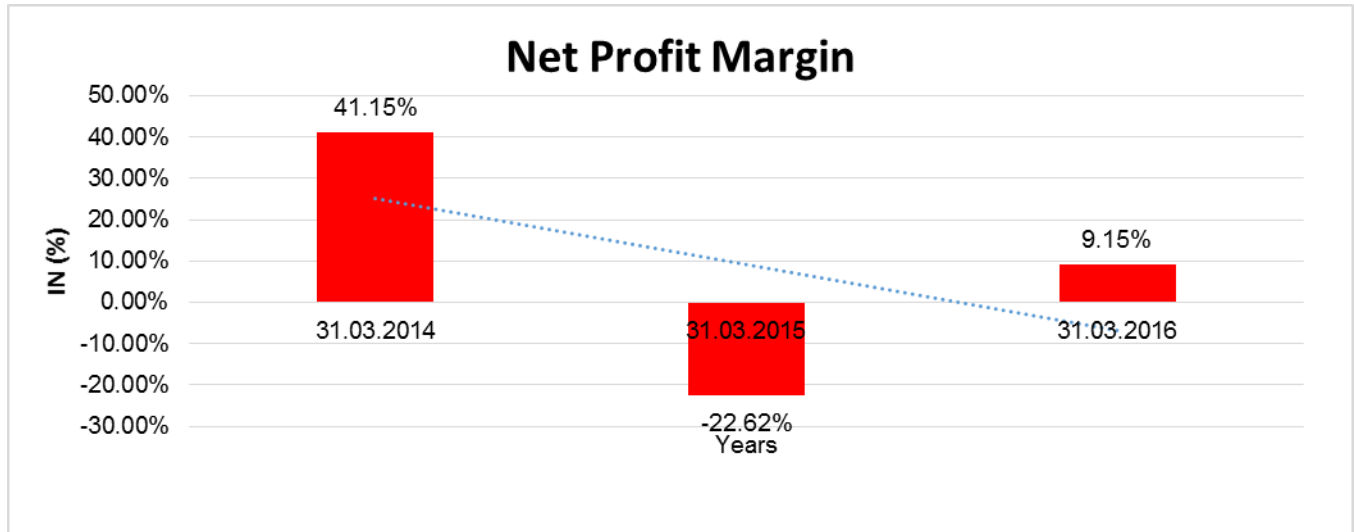
Year on Year Growth	31.03.2014	31.03.2015	31.03.2016
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	5251.400	5368.200	6321.600
		2.224	17.760



NET PROFIT MARGIN

Net Profit Margin	31.03.2014	31.03.2015	31.03.2016
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	5251.400	5368.200	6321.600
Profit/ (Loss)	2160.900	(1214.200)	578.500
	41.15%	(22.62%)	9.15%

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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	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
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	--

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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

COMPANY BACKGROUND: (As on 31.03.2016)

The Company was incorporated on 16th January, 1996. The Company's corporate office is located in Mumbai. The Company is engaged in the business of (a) licensing of seed technology and traits (b) research and development, growing, processing and selling of hybrid cotton seeds and vegetable seeds (located at Hyderabad) and (c) providing contract research services and shared services (located at Bangalore).

INDEX OF CAHREGS:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	Y10266663	90165416	CANARA BANK	23/04/2001	-	-	5000000.0	SHAHGANJ BRANCHAURANGA BADMHIN
2	Y10265316	90164069	CANARA BANK	04/09/2000	-	-	6000000.0	SHAHGANJ BRANCHAURANGA BADMHIN
3	Y10266485	90165238	CANARA BANK	29/09/1997	12/08/2002	-	69000000.0	SHAHGANJ BRANCHAURANGA BADMHIN
4	Y10264715	90163468	CANARA BANK	20/12/1996	-	-	5000000.0	SHAHGANJ BRANCHAURANGA BADMHIN
5	Y10264551	90163304	CANARA BANK	24/01/1996	-	-	3250000.0	SHAHGANJ BRANCHAURANGA BADMHIN
6	Y10264372	90163125	CANARA BANK	20/03/1995	12/08/2002	-	10000000.0	SHAHGANJ BRANCHAURANGA

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			BANK					BADMHIN
7	Y102640 75	901628 28	CANA RA BANK	15/12/19 93	18/06/200 3	-	17500000.0	SHAHGANJ BRANCH AURANGA BADMHIN

CONTINGENT LIABILITIES:

PARTICULARS	31.03.2016 (INR in Million)	31.03.2015 (INR in Million)
Claims against company not acknowledged as debt	52.200	52.000
Other money for which company is contingently liable	1231.400	1071.900

FIXED ASSETS

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

CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

No 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 70.90
UK Pound	1	INR 93.04
Euro	1	INR 83.67

INFORMATION DETAILS

Information Gathered by :	SHA
Analysis Done by :	PRI
Report Prepared by :	JYTK

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)