

MIRA INFORM REPORT

Report No. :	528396
Report Date :	11.09.2018

IDENTIFICATION DETAILS

Name :	SAI INDUSTRIES PRIVATE LIMITED
Registered Office :	21, Princep Street, 2 nd Floor, Kolkata – 700072, West Bengal, India
Tel. No.:	91-33-22363055/ 40166900
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	01.04.2003
Capital Investment / Paid-up Capital :	INR 7.205 Million
CIN No.: [Company Identification No.]	U25202WB2003PTC095997
PAN No.: [Permanent Account No.]	AAHCS5276L
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in manufacturing and selling of P.P. Woven Bags and Sacks. (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 440000
Status :	Satisfactory

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Payment Behaviour :	Usually Correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2003 and it is engaged in the business of manufacturing and selling of P.P. Woven bags and Sacks.</p> <p>For the financial year 2017, the company has achieved a decent growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from established track record of its business operations backed by its well experienced management team.</p> <p>Payments seem to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual 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 (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

RBI DEFAULTERS' LIST STATUS

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

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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 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

Management non-cooperative (Tel No.: 91-33-40166800)

(Tel No.: 91-3322363055) Not Exist

(Tel No.: 91-33-40166900) Continuously Busy

LOCATIONS

Registered Office :	21, Princep Street, 2 nd Floor, Kolkata – 700072, West Bengal, India
Tel. No.:	91-33-22363055/ 40166900
Fax No.:	91-33-22219145
E-Mail :	sjdas@foglagroup.com pdas@foglagroup.com
Corporate Office :	White House, 21, C.R. Avenue, 1st Floor, Kolkata – 700072, West Bengal, India
Tel. No.:	91-33-40166800
Fax No.:	91-33-40166877

DIRECTORS

As on 31.03.2018

Name :	Mr. Vishnu Kumar Fogla
Designation :	Director

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Address :	78/8, Block-E, New Alipore, Kolkata-700053, West Bengal, India		
Date of Birth/Age :	09.06.1949		
Date of Appointment :	01.04.2004		
DIN No.:	00270779		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L18101WB1983PLC036702	KAMAKHYA (INDIA) LTD	01/02/1984	-
U17222WB1994PTC061850	RISHI SECURITIES & FINANCE PVT LTD	17/02/1994	-
U21010JH1989PTC003419	KAMAKHYA PACKAGING PRIVATE LIMITED	16/05/1989	-
U24111WB2004PTC099677	A R SULPHONATES PRIVATE LIMITED	20/06/2011	-
U24120WB2010PTC141550	SAI FERTILIZERS & PHOSPHATES PRIVATE LIMITED	29/01/2010	-
U24241WB1989PTC047923	SAI SURFACTANTS PVT LTD	01/03/2001	-
U24241WB1993PTC061113	SAI FERTILIZERS PRIVATE LIMITED	01/04/2004	-
U29130WB1981PTC034249	SAI JUTE MILLS PRIVATE LIMITED	31/10/1981	-
U29294OR1989PTC002313	RAMA LAMINATORS PRIVATE LIMITED	26/07/1989	-
Name : Mr. Anand Jeloka			
Designation : Director			
Address : 4, Lake View Road, Sarat Bose Road, Kolkata-700029, West Bengal, India			
Date of Birth/Age : 16.02.1975			
Date of Appointment : 01.04.2003			
DIN No.: 00498028			
Name : Mr. Sanjeev Fogla			
Designation : Director			
Address : Fogla Niwas 38, Shibnath Shastri, New Alipore Sarani, Kolkata-700053, West Bengal, India			
Date of Birth/Age : 10.05.1968			
Date of Appointment : 01.04.2004			
DIN No.: 00534212			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U17232WB1993PTC060533	RAMINDIA EXPORTS PVT LTD	01/04/2004	-
U24111WB2004PTC099677	A R SULPHONATES PRIVATE LIMITED	01/04/2013	-
U24120WB2010PTC141550	SAI FERTILIZERS & PHOSPHATES PRIVATE LIMITED	29/01/2010	-
U51909WB2011PTC160359	SHREE K.B. VINCOM PRIVATE LIMITED	07/03/2011	-
U52601WB2008PTC128338	SAI BULK BAGS PRIVATE LIMITED	08/08/2008	-

MAJOR SHAREHOLDERS

As on 31.03.2017

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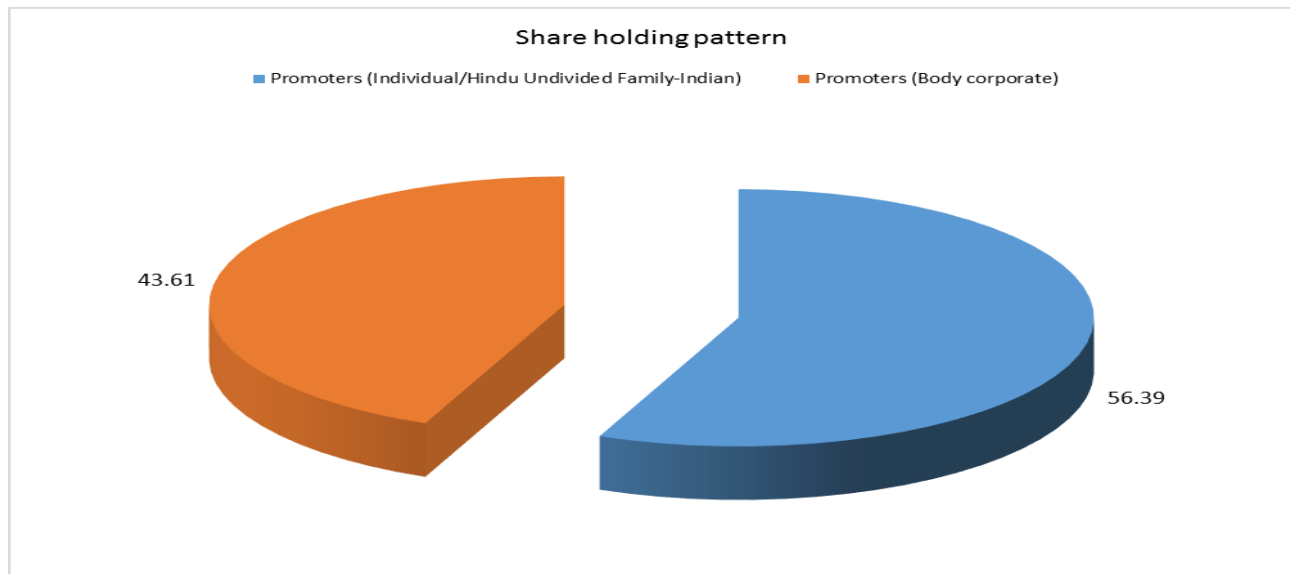
Names of Shareholders (Equity Shares)	No. of Shares
Sanjeev Fogla	70000
Anand Jeloka	15000
Kamal Seth	500
Priyanka Jeloka	5000
Rishi Securities and finance Private Limited	40000
Kamakhya Packaging Private Limited	30000
Total	160500

Names of Shareholders (Preference Shares)	No. of Shares
Rishi Securities and Finance Private Limited	8000
Kamakhya India Limited	20000
A R Sulphonates Private Limited	28000
Total	56000

Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family-Indian)	56.39
Promoters (Body corporate)	43.61
Total	100.00



BUSINESS DETAILS

Line of Business : Subject is engaged in manufacturing and selling of P.P. Woven Bags and

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	Sacks. (Registered Activity)	
Products :	Item Code No. 39232990	Product Description PP Woven Bags and Sacks
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	
Bankers :	Banker Name :	Canara Bank
	Branch :	Princep Street Branch5, Chowringhee Approach Road, Kolkata – 700072, West Bengal, India
	Person Name (With Designation) :	--
	Contact Number :	--

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	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 Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Term Loan	28.656	51.955
	Less : Current maturities of long term debt	22.425	22.675
	Car Loan	1.126	1.755
	Less : Current maturities of long term debt	0.691	0.768
	Short-term borrowings		
	Packing Credit in Indian Currency	117.461	69.211
	Foreign Bill Purchase	13.251	12.588
	HDFC Bank CC	0.593	--
	Packing Credit in foreign Currency	45.142	69.980
	Total	183.113	182.045

Auditors :	
Name :	Roy Subodh and Associates Chartered Accountants
Address :	9/12, Lal Bazar Street, Mercantile Building, Block - E, 2 nd Floor, Kolkata-700001, West Bengal, India
Tel No:	91-33-22318945/ 40661205
Fax:	91-33-22420536
Email:	subodh@saindia.co
Income-tax PAN of auditor or auditor's firm :	AALFR6753Q
Membership No:	056009
Memberships :	--
Collaborators :	--
Subsidiary :	Sai Bulk Bags Private Limited

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	CIN No.: U52601WB2008PTC128338
Enterprises owned or significantly influenced by Key Management Personnel or their relatives	<ul style="list-style-type: none"> • Kamakhya Packaging Private Limited • Rishi Securities and Finance Private Limited • Kamakhya (India) Limited • Bhagirathi Packaging Private Limited • Sai Surfactants Private Limited • Ramindia Exports Private Limited • A R Sulphonates Private Limited

CAPITAL STRUCTURE

As on 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
200000	Equity Shares	INR 10/- each	INR 2.000 Million
80000	Preference Shares	INR 100/- each	INR 8.000 Million
	Total		INR 10.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
160500	Equity Shares	INR 10/- each	INR 1.605 Million
56000	Preference Shares	INR 100/- each	INR 5.600 Million
	Total		INR 7.205 Million

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET [STANDALONE]

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	7.205	7.205	7.205
(b) Reserves & Surplus	147.661	128.739	115.307
(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	154.866	135.944	122.512
(3) Non-Current Liabilities			
(a) long-term borrowings	6.893	30.494	49.206
(b) Deferred tax liabilities (Net)	1.280	2.324	8.184
(c) Other long term liabilities	0.000	1.366	1.373
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities	8.173	34.184	58.763
(4) Current Liabilities			
(a) Short term borrowings	176.447	151.779	133.482
(b) Trade payables	82.650	55.383	30.458
(c) Other current liabilities	32.158	40.927	35.083
(d) Short-term provisions	25.750	40.478	33.427
Total Current Liabilities	317.005	288.567	232.450
TOTAL	480.044	458.695	413.725
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	168.167	176.152	186.856
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	1.123	0.622	0.622
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	9.925	9.925	9.925
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	2.394	2.846	4.439
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	181.609	189.545	201.842

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(2) Current assets			
(a) Current investments	1.000	1.000	1.000
(b) Inventories	130.641	92.327	50.280
(c) Trade receivables	106.554	97.438	85.872
(d) Cash and cash equivalents	15.711	11.800	15.271
(e) Short-term loans and advances	42.897	65.693	58.858
(f) Other current assets	1.632	0.892	0.602
Total Current Assets	298.435	269.150	211.883
TOTAL	480.044	458.695	413.725

PROFIT & LOSS ACCOUNT [STANDALONE]

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	831.771	754.941	717.030
	Other Income	30.668	7.584	4.266
	TOTAL	862.439	762.525	721.296
Less	EXPENSES			
	Cost of Materials Consumed	578.771	533.492	472.006
	Purchases of Stock-in-Trade	20.523	28.844	36.783
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1.849)	(20.196)	25.075
	Employees benefits expense	24.979	22.270	16.286
	Other expenses	166.378	143.460	108.430
	TOTAL	788.802	707.870	658.580
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	73.637	54.655	62.716
Less	FINANCIAL EXPENSES	14.119	11.845	20.056
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	59.518	42.810	42.660
Less/ Add	DEPRECIATION/ AMORTISATION	25.144	28.188	31.277
	PROFIT/ (LOSS) BEFORE TAX	34.374	14.622	11.383
Less	TAX	15.451	1.190	3.499
	PROFIT/ (LOSS) AFTER TAX	18.923	13.432	7.884
	EARNINGS IN FOREIGN CURRENCY			

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Export Earnings	636.702	574.600	603.987
TOTAL EARNINGS	636.702	574.600	603.987
IMPORTS			
Raw Materials	449.404	418.000	341.901
TOTAL IMPORTS	449.404	418.000	341.901
Earnings / (Loss) Per Share (INR)	117.90	83.69	49.12

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	23.116	23.627	22.028
Net cash flows from (used in) operations	NA	NA	NA
Net cash flows from (used in) operating activity	0.035	0.025	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	46.76	47.11	43.71
Account Receivables Turnover (Income / Sundry Debtors)	7.81	7.75	8.35
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	50.34	35.95	21.85
Inventory Turnover (Operating Income / Inventories)	0.56	0.59	1.25
Asset Turnover (Operating Income / Net Fixed Assets)	0.43	0.31	0.33

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.72	0.75	0.73

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Debt Equity Ratio (Total Liability / Networth)	1.33	1.51	1.67
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.05	2.12	1.90
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.09	1.30	1.53
Interest Coverage Ratio (PBIT / Financial Charges)	5.22	4.61	3.13

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	2.28	1.78	1.10
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.94	2.93	1.91
Return on Investment (ROI) ((PAT / Networth) * 100)	%	12.22	9.88	6.44

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	0.94	0.93	0.91
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.53	0.61	0.70
G-Score Ratio Financial (Networth / Total Assets)	0.32	0.30	0.30
G-Score Ratio Debt (Debts / Equity Capital)	28.65	28.58	28.41
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.94	0.93	0.91

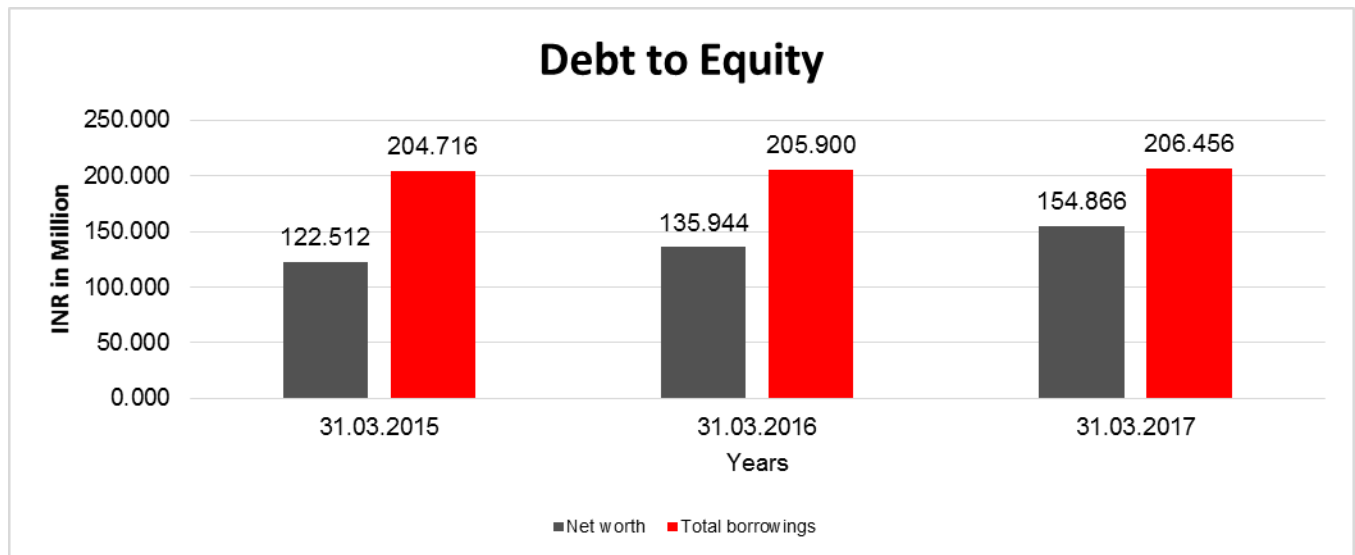
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

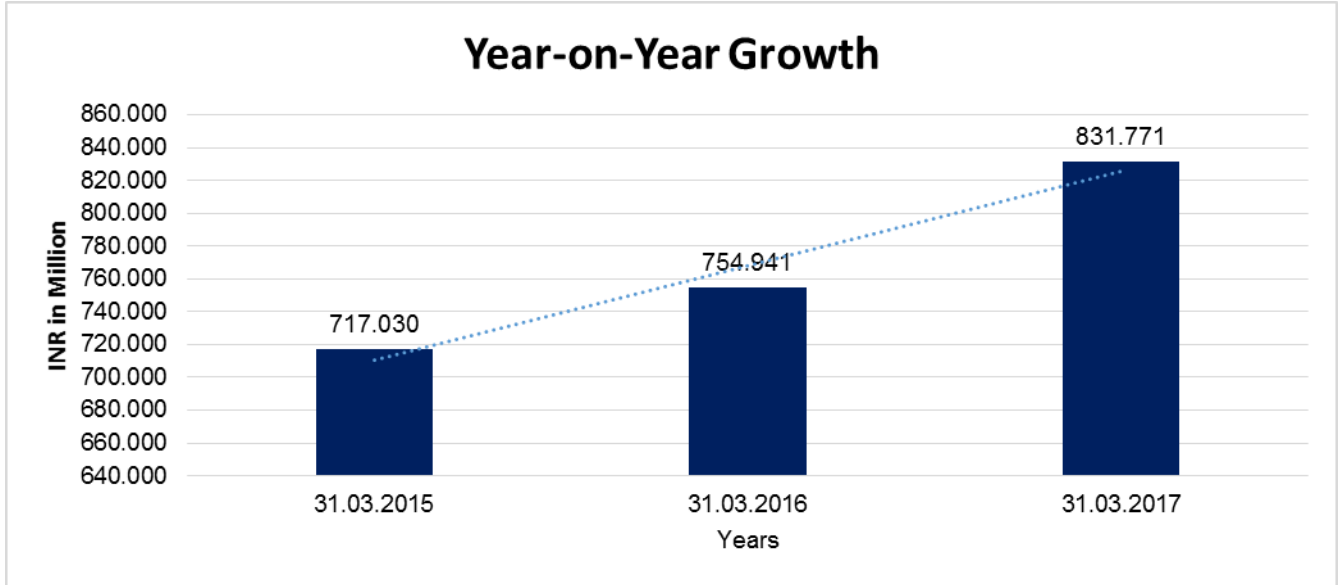
Particular	31.03.2015 (INR in Million)	31.03.2016 (INR in Million)	31.03.2017 (INR in Million)
Share Capital	7.205	7.205	7.205
Reserves & Surplus	115.307	128.739	147.661
Net worth	122.512	135.944	154.866
long-term borrowings	49.206	30.494	6.893
Short term borrowings	133.482	151.779	176.447
Current maturities of long-term debts	22.028	23.627	23.116
Total borrowings	204.716	205.900	206.456
Debt/Equity ratio	1.671	1.515	1.333



YEAR-ON-YEAR GROWTH

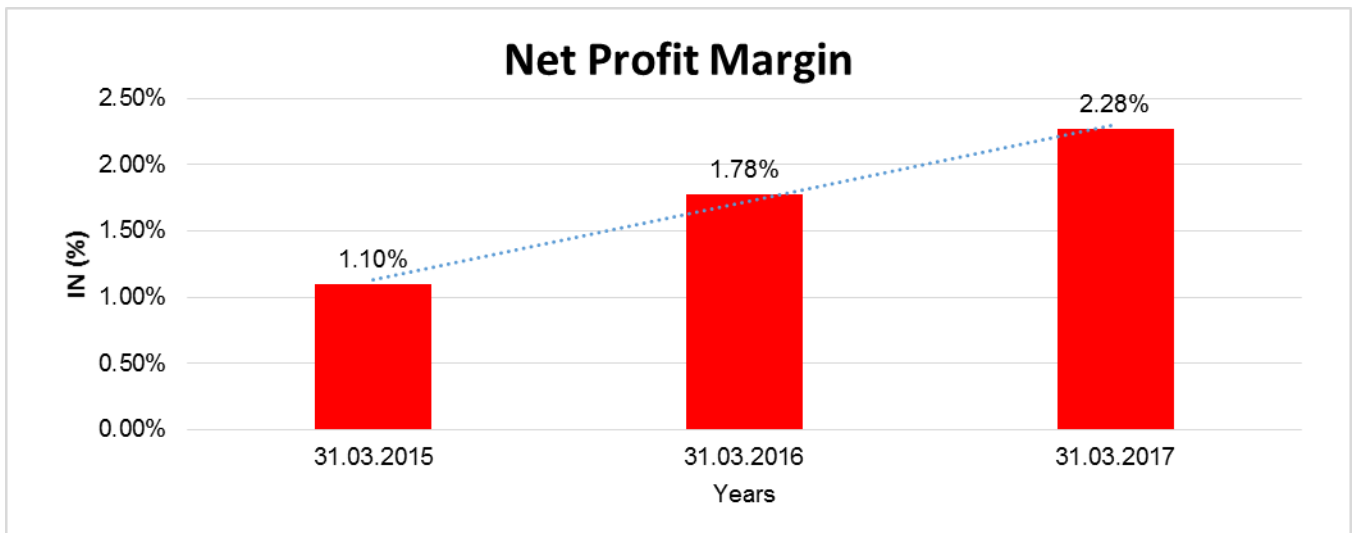
Year on Year Growth	31.03.2015 (INR in Million)	31.03.2016 (INR in Million)	31.03.2017 (INR in Million)
Sales	717.030	754.941	831.771
		5.287	10.177

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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	717.030	754.941	831.771
Profit	7.884	13.432	18.923
	1.10%	1.78%	2.28%



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ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS		31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		7.205	7.205
(b) Reserves & Surplus		147.559	128.666
(c) Money received against share warrants		0.000	0.000
(d) Minority Control		4.878	4.900
(2) Share Application money pending allotment			
Total Shareholders' Funds (1) + (2)		159.642	140.771
(3) Non-Current Liabilities			
(a) long-term borrowings		6.893	30.494
(b) Deferred tax liabilities (Net)		1.280	2.324
(c) Other long term liabilities		0.000	1.366
(d) long-term provisions		0.000	0.000
Total Non-current Liabilities (3)		8.173	34.184
(4) Current Liabilities			
(a) Short term borrowings		76.447	151.779
(b) Trade payables		82.650	55.384
(c) Other current liabilities		132.411	41.163
(d) Short-term provisions		25.750	40.478
Total Current Liabilities (4)		317.258	288.804
TOTAL		485.073	463.759
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		180.067	188.051
(ii) Intangible Assets		0.702	0.702
(iii) Capital work-in-progress		1.123	0.622
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		0.000	0.000
(c) Deferred tax assets (net)		2.500	2.500
(d) Long-term Loan and Advances		0.000	0.000
(e) Other Non-current assets		2.394	2.847
Total Non-Current Assets		186.786	194.722
(2) Current assets			
(a) Current investments		1.000	1.000
(b) Inventories		130.641	92.327

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(c) Trade receivables		106.554	97.438
(d) Cash and cash equivalents		15.752	11.822
(e) Short-term loans and advances		42.707	65.553
(f) Other current assets		1.633	0.897
Total Current Assets		298.287	269.037
TOTAL		485.073	463.759

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Income	831.772	754.941
	Other Income	30.667	7.111
	TOTAL	862.439	762.052
Less	EXPENSES		
	Cost of Materials Consumed	578.771	533.492
	Purchases of Stock-in-Trade	20.523	28.844
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1.849)	(20.197)
	Employees benefits expense	24.979	22.271
	Other expenses	166.431	143.016
	TOTAL	788.855	707.426
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	73.584	54.626
Less	FINANCIAL EXPENSES	14.119	11.845
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	59.465	42.781
Less	DEPRECIATION/ AMORTISATION	25.144	28.189
	PROFIT/ (LOSS) BEFORE TAX	34.321	14.592
	TAX	15.452	1.190
	PROFIT/ (LOSS) AFTER TAX	18.869	13.402

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

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long term borrowing		
From Bodies Corporate	0.228	0.227
Total	0.227	0.227

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INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G61950812	100133645	Canara Bank	20/09/2017	-	-	12500000.0	Princep Street Branch5, Chowringhee Approach RoadKolkataWB7000721N
2	B78882230	10428909	HDFC BANK LIMITED	03/04/2013	18/06/2013	-	180000000.0	HDFC BANK HOUSESENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
3	Y10361858	90254221	CANARA BANK	07/07/2003	-	-	2025000.0	25; PRINCEP STREETKOLKATAWB700072IN
4	G92989185	90256168	CANARA BANK	07/07/2003	19/06/2018	-	144897200.0	PRINCEP STREET BRANCH5, CHOWRINGHEE APPROACH ROADKOLKATAWB700072IN

FIXED ASSETS

- Building
- Office Equipment
- Motor Vehicle
- Laboratory Equipment
- Plant and Machinery
- Generator
- Computers
- Furniture and Fixture

CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

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

2] Court Declaration :

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

3] Asset Declaration :

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

4] Record on Financial Crime :

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

5] Records on Violation of Anti-Corruption Laws :

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

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

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

7] Criminal Records

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

8] Affiliation with Government :

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

9] Compensation Package :

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

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

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

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

CONTRAVENTION

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

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 71.96
UK Pound	1	INR 93.09
Euro	1	INR 83.64

INFORMATION DETAILS

Information Gathered by :	AKS
Analysis Done by :	VIV
Report Prepared by :	ELK

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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