

MIRA INFORM REPORT

Report No. :	529902
Report Date :	15.09.2018

IDENTIFICATION DETAILS

Name :	MITSUBA SICAL INDIA PRIVATE LIMITED (w.e.f. 01.09.2015)
Formerly Known As :	MITSUBA SICAL INDIA LIMITED
Registered Office :	D8, SIPCOT Industrial Complex, Gummidipoondi, Chennai – 601201, Tamilnadu
Tel. No.:	91-44-27922558/ 27922403
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	21.11.2000
CIN No.: [Company Identification No.]	U34300TN2000PTC046158
Capital Investment / Paid-up Capital :	INR 8500.000 Million
TIN No.:	33510820916 / 06791923273 / 27520562941
PAN No.: [Permanent Account No.]	AACCM4446M
GSTN : [Goods & Service Tax Registration No.]	33AACCM4446M1ZC (Tamilnadu) 24AACCM4446M1ZB (Gujarat) 27AACCM4446M1Z5 (Maharashtra) 06AACCM4446M1Z9 (Haryana)
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacture and sales of automotive components. (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)

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MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 23000000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2000. It is a subsidiary of Mitsuba Corporation, Japan.</p> <p>The company is a manufacturer and dealer of automobile parts.</p> <p>As per the financial records of 2018, the company has achieved a minimal growth of 0.97% in its revenue as compared to the previous year and has reported an average net profit margin of 1.76%.</p> <p>Rating is constrained on account of negative reserve base and moderate liquidity position.</p> <p>Rating weakness is partially offset by the strength that the company derives from its holding company.</p> <p>Business is active. Payment seems to be slow but correct.</p> <p>In view of aforesaid, the subject can be considered for business dealings at usual trade terms and condition.</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

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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

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 15.09.2018

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.: 91-124-2641000

Tel. No.91-44-27922558 / 27922403 / 27922559 (Not Working)

Tel. No.:91-124-2641000 (Ringing)

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LOCATIONS

Registered Office/ Plant 1 :	D8, SIPCOT Industrial Complex, Gummidipoondi, Chennai – 601201, Tamilnadu, India
Tel. No.:	91-44-27922558/ 27922403 / 27922559
Fax No.:	91-44-27923376
E-Mail :	ramalingam-s@msil.mitsuba-gr.com thiagarajan-n@msil.mitsuba-gr.com
Website :	http://www.mitsuba.co.jp
Plant 2 :	Village Pathreri, Bilaspur - Tauru Road, Gurugram - 123413, Haryana, India
Tel. No.:	91-124-2641000
Plant 3 :	Gat No.123, Murhe Wasti, Moi Road, Kuruli Village, Chakan, Taluka Khed, Pune – 410501, Maharashtra, India
Tel. No.:	91-2135-302591-94
Fax No.:	91-2135-302590

DIRECTORS

As on 31.03.2018

Name :	Mr. Ashwin Chidambaram Muthiah		
Designation :	Director		
Address :	18 MT ECHO PK Singapore 248782 SG		
Date of Appointment :	26.03.2001		
DIN No.:	00255679		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L11101TN1969PLC005778	SOUTHERN PETROCHEMICAL INDUSTRIES CORPORATION LIMITED	18/12/1994	-
L23200TN1984PLC010931	TAMILNADU PETROPRODUCTS LIMITED	23/07/2001	-
L24294TN1986PLC013087	MANALI PETROCHEMICALS LIMITED	27/04/2007	-
L74900TN2004PLC053467	SICAGEN INDIA LIMITED	01/08/2013	-
U34201TN1991PTC102269	BENGAL AUTO PARTS PVT LTD	12/08/2013	-
U65921TN1992PTC100374	AMI HOLDINGS PRIVATE LIMITED	05/07/2012	-
U73100TN1996NPL034998	ACM EDUCATIONAL FOUNDATION	29/03/1996	-
U74900TN2015NPL101811	AM FOUNDATION	13/08/2015	-
U85110TN1996NPL034997	ACM MEDICAL FOUNDATION	29/03/1996	-
Name :	Hino Noboru		
Designation :	Director		
Address :	3-13-15 Tsutsumi Gunma Kiryu City 3760042, Japan		
Date of Appointment :	26.03.2001		

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DIN No.:	01384643
Name :	Yutaka Nozue
Designation :	Director
Address :	Shameem Vila, New No.142 Old No.109, Habibullah Road, T. Nagar, Chennai - 600017, Tamilnadu, India
Date of Appointment :	16.05.2012
DIN No.:	03186805
Name :	Tokuyu Tanahashi
Designation :	Director
Address :	1189-2, Azami, Kasakake Cho Midori City Gunma 3792311, Japan
Date of Appointment :	16.05.2012
DIN No.:	05328764
Name :	Masaki Ishikura
Designation :	Whole-Time Director
Address :	Tower-07, Flat 11B, Central Park-2, Sector 48, Sohna Road, Near Park, Gurugram -122001, Haryana, India
Date of Birth/Age :	10.12.1961
Qualification :	Graduate
Date of Appointment :	27.07.2015
PAN No.:	AEGPI1469F
DIN No.:	07221137
Name :	Katsufumi Misawa
Designation :	Whole-Time Director
Address :	Tower-07, Flat 14C, Central Park-2 Sector 48, Sohna Road, Gurugram -122001, Haryana, India
Date of Birth/Age :	19.12.1958
Qualification :	Graduate
Date of Appointment :	27.07.2015
PAN No.:	CNYPM6546E
DIN No.:	07221151
Name :	Koji Mizuno
Designation :	Director
Address :	3-677-7 Kawauchi-Machi, Kiryu-Shi Gumma 3760041, Japan
Date of Appointment :	15.07.2016
DIN No.:	07236862
Name :	Yutaka Shimizu
Designation :	Whole-Time Director
Address :	Shameem Vila, New No 142, Old No 109, Habibullah Road, T. Nagar Chennai-600017, Tamilnadu, India
Date of Birth/Age :	23.02.1957
Qualification :	Graduate

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Date of Appointment :	02.03.2016
PAN No.:	GIUPS8876J
DIN No.:	07442338
Name :	Hidemi Amada
Designation :	Whole-Time Director
Address :	3rd Floor, Flat D of R Block, Old No 35, New No 12 16th Street, Anna Nagar, Chennai-600040, Tamilnadu, India
Date of Birth/Age :	18.07.1964
Qualification :	Diploma
Date of Appointment :	02.03.2016
PAN No.:	BHNPA2215A
DIN No.:	07442375
Name :	Katsuya Murata
Designation :	Wholetime Director
Address :	Tower-6, Flat No. 10C, Central Park-2, Sec-48, Sohna Road, Gurugram – 122001, Haryana, India
Date of Birth/Age :	03.06.1960
Qualification :	Graduate
Date of Appointment :	28.07.2017
PAN No.:	DSUPM6504A
DIN No.:	07869575
Name :	Yusuke Ichikawa
Designation :	Managing Director
Address :	F1402, Tower No.4, Tata Primanti Sector - 72, Gurugram – 122001, Haryana, India
Date of Appointment :	01.08.2018
DIN No.:	08148580
Name :	Yasuhiro Kanai
Designation :	Wholetime Director
Address :	Tower 6, Flat No.12B, Central Park-2 SEC-48, Sohna Road, Gurugram – 122001, Haryana, India
Date of Appointment :	08.06.2018
DIN No.:	08148597

KEY EXECUTIVES

Name :	Mr. Thiagarajan Natarajan
Designation :	Company Secretary
Address :	134A, A-9, Y. S. Enclave Templeton Apartments, Viru Arcot Road, Virugambakkam, Chennai-600093, Tamilnadu, India
Date of Birth/Age :	01.07.1952
Qualification :	Professional

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Date of Appointment :	26.02.2016
PAN No.:	ABUPN0015F
Name :	Sankaragomathi Ramalingam
Designation :	Chief Financial Officer
Address :	VGR Illam, II Floor, Plot No.6, Door No.S1 Teacher's Colony, I Main Road, Lakshmpuram, Kolat, Chennai-600099, Tamilnadu, India
Date of Birth/Age :	04.04.1972
Qualification :	Graduate
Date of Appointment :	01.04.2016
PAN No.:	AGBPR1993E

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Mitsuba Corporation, Japan	619700000
Sicagen India Limited, India	299930
R. Sivagurunathan (A Nominee of Sicagen India Limited)	10
S. Chandramohan (A Nominee of Sicagen India Limited)	10
M. Kumar (A Nominee of Sicagen India Limited)	10
D. S. Disilva (A Nominee of Sicagen India Limited)	10
S. Rajappan (A Nominee of Sicagen India Limited)	10
K. Gopalakrishnan (A Nominee of Sicagen India Limited)	10
B. Narendran (A Nominee of Sicagen India Limited)	10
Total	620000000

LIST OF ALLOTTEES

15.12.2017

Names of Shareholders	No. of Shares
Mitsuba Corporation, Japan	230000000
Total	230000000

Equity Share Break up (Percentage of Total Equity)

As on 28.07.2017

Category	Percentage
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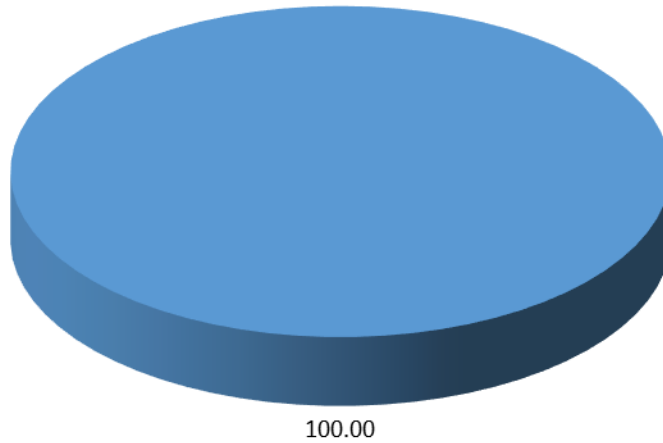
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Promoter - Body corporate	100.00
Total	100.00

Share holding pattern

■ Promoter - Body corporate



BUSINESS DETAILS

Line of Business :	Manufacture and sales of automotive components. (Registered activity)	
Products :	Item Code No.	Product Description
	85114000	Starter Motor
	85115000	AC Generator
	85124000	Wiper Motor Assembly
	87089900	Motor Vehicle Parts
	NIC Code of the Product/service	Product Description
	379.80	Starter Motor
	379.80	AC Generator
	369.30	Wiper Motor Assembly
	379.80	Power Window
364.10	DC Motor	
360.40	Washer Motor Assembly	
9983	Research and Development (R&D)	

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	Services
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 declined by the management	
Bankers :	Bank Name	Mizuho Bank Limited
	Branch	Chennai Branch, Unit No.11B, 11th Floor, Prestige Palladium Bayan, No.129-140, Greams Road, Chennai – 600006, Tamilnadu, India
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of	--

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	Account Opening)	
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--

Auditors :	
Name :	S R Batliboi and Associates LLP Chartered Accountants
Address :	6th and 7th Floor, A Block, Tidel Park, Module 601, 701 and 702, No.4, Rajiv Gandhi Salai, Chennai – 600113, Tamilnadu, India
Tel. No.:	ACHFS9118A
Income-tax PAN of auditor or auditor's firm :	
Memberships :	Not Available
Collaborators :	Not Available
Holding company:	Mitsuba Corporation, Japan
Fellow subsidiaries:	Mitsuba Philippines Corporation, Philippines
Other Related Parties:	<ul style="list-style-type: none"> • Chang Zhou Shihlin Mitsuba Ele and Engg Co, Limited, China • Guangzhou Mitsuba Electric Co., Limited, China • Mitsuba Do Brasil LTDA(MBL), Brazil • Mitsuba Asia R&D Co., Limited, Thailand • Mitsuba China (Hong Kong) Limited, China • Mitsuba Electric (Dalian) Co Limited, China • Mitsuba Logistics Corporation, Japan • Mitsuba M-Tech Vietnam Co., Limited, Vietnam • Mitsuba Vietnam Co., Limited, Vietnam • PT. Mitsuba Automotive Parts, Indonesia • PT. Mitsuba, Indonesia • Thaisummit Mitsuba Electric Mfg Co. Limited, Brazil • Corporation Mitsuba de Mexico, S.A. de C.V • Ryomo Systems Co, Limited • American Mitsuba Corporation

CAPITAL STRUCTURE

As on 31.03.2018

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Authorised Capital :

No. of Shares	Type	Value	Amount
1210000000	Equity Shares	INR 10/- each	INR 12100.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
850000000	Equity Shares	INR 10/- each	INR 8500.000 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	8500.000	6200.000	4770.000
(b) Reserves & Surplus	(306.030)	(485.630)	(226.940)
(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)	8193.970	5714.370	4543.060
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	602.210
(d) long-term provisions	99.910	90.540	82.310
Total Non-current Liabilities (3)	99.910	90.540	684.520
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	1405.880	1147.850	1080.710
(c) Other current liabilities	223.770	150.360	179.190
(d) Short-term provisions	14.940	6.350	7.090
Total Current Liabilities (4)	1644.590	1304.560	1266.990
TOTAL	9938.470	7109.470	6494.570
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	3182.270	3169.940	2608.860
(ii) Intangible Assets	10.180	12.010	13.940
(iii) Capital work-in-progress	1194.000	492.880	188.100
(iv) Intangible assets under development	6.190	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	312.460

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(e) Other Non-current assets	106.130	102.360	0.000
Total Non-Current Assets	4498.770	3777.190	3123.360
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1219.420	1182.250	982.120
(c) Trade receivables	1459.060	1201.150	1141.800
(d) Cash and cash equivalents	2669.970	695.090	915.690
(e) Short-term loans and advances	0.000	0.000	331.600
(f) Other current assets	91.250	253.790	0.000
Total Current Assets	5439.700	3332.280	3371.210
TOTAL	9938.470	7109.470	6494.570

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	10011.020	9914.970	10140.630
	Other Income	139.940	28.900	57.880
	TOTAL	10150.960	9943.870	10198.510
Less	EXPENSES			
	Cost of Materials Consumed	7305.250	7047.310	6450.110
	Purchases of Stock-in-Trade	0.000	0.000	1414.200
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(39.760)	(106.880)	65.730
	Employees benefits expense	946.530	878.180	1073.350
	Other expenses	1352.870	2061.270	1001.620
	TOTAL	9564.890	9879.880	10005.010
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	586.070	63.990	193.500
Less	FINANCIAL EXPENSES	1.000	8.880	25.560
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	585.070	55.110	167.940
Less/ Add	DEPRECIATION/ AMORTISATION	361.710	310.410	344.210
	PROFIT/ (LOSS) BEFORE TAX	223.360	(255.300)	(176.270)

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MITSUBA SICAL INDIA PRIVATE LIMITED - 529902

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Less	TAX	47.190	0.000	(6.120)
	PROFIT/ (LOSS) AFTER TAX	176.170	(255.300)	(170.150)
	Balance Carried to the B/S	176.170	(255.300)	(170.150)
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	313.970	336.820	417.500
	TOTAL EARNINGS	313.970	336.820	417.500
	IMPORTS			
	Raw Materials	NA	2595.100	2991.180
	Components and Stores parts	NA	33.610	27.040
	Capital Goods	NA	270.620	209.830
	TOTAL IMPORTS	NA	2899.330	3228.050
	Earnings / (Loss) Per Share (INR)	0.26	(0.48)	(0.36)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	0.000	0.000	41.330
Net cash flows from (used in) operations	714.560	3.270	314.650
Net cash flows from (used in) operating activities	708.780	1.730	303.310

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	53.20	44.22	41.10
Account Receivables Turnover (Income / Sundry Debtors)	6.86	8.25	8.88
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	70.24	59.45	50.16
Inventory Turnover	0.48	0.05	0.20

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(Operating Income / Inventories)			
Asset Turnover (Operating Income / Net Fixed Assets)	0.13	0.02	0.07

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.17	0.18	0.20
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.01
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.20	0.23	0.28
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.54	0.64	0.62
Interest Coverage Ratio (PBIT / Financial Charges)	586.07	7.21	7.57

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	1.76	(2.57)	(1.68)
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.77	(3.59)	(2.62)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	2.15	(4.47)	(3.75)

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	3.31	2.55	2.66
Quick Ratio	2.57	1.65	1.89

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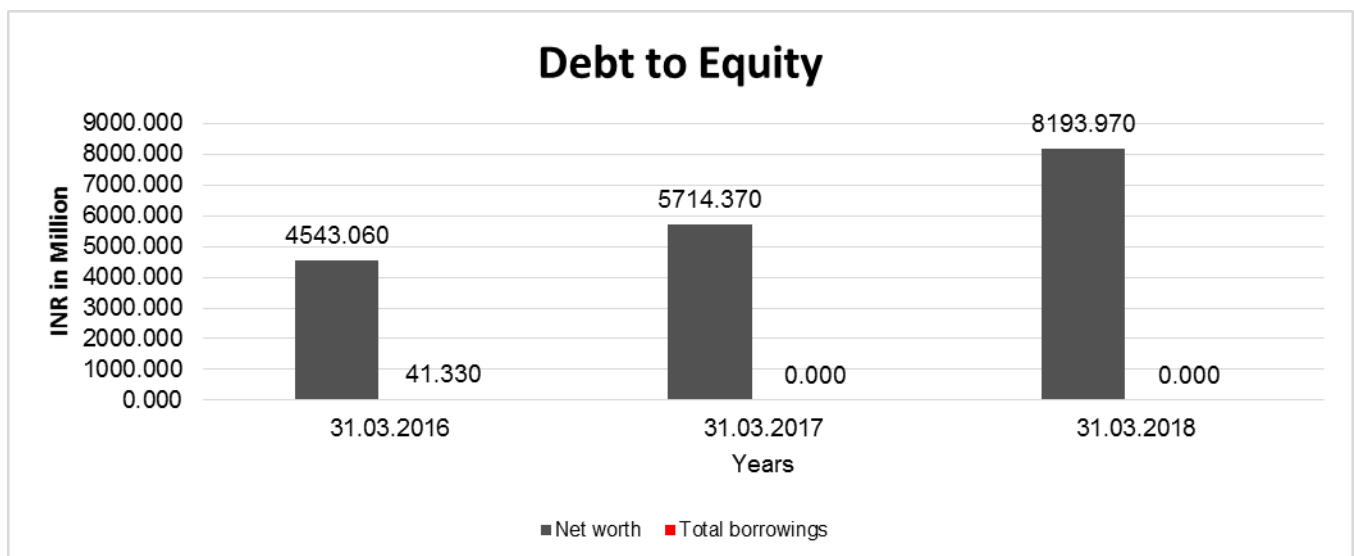
((Current Assets – Inventories) / Current Liabilities)			
G-Score Ratio Financial (Networth / Total Assets)	0.82	0.80	0.70
G-Score Ratio Debt (Debts / Equity Capital)	0.00	0.00	0.01
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	3.31	2.55	2.66

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

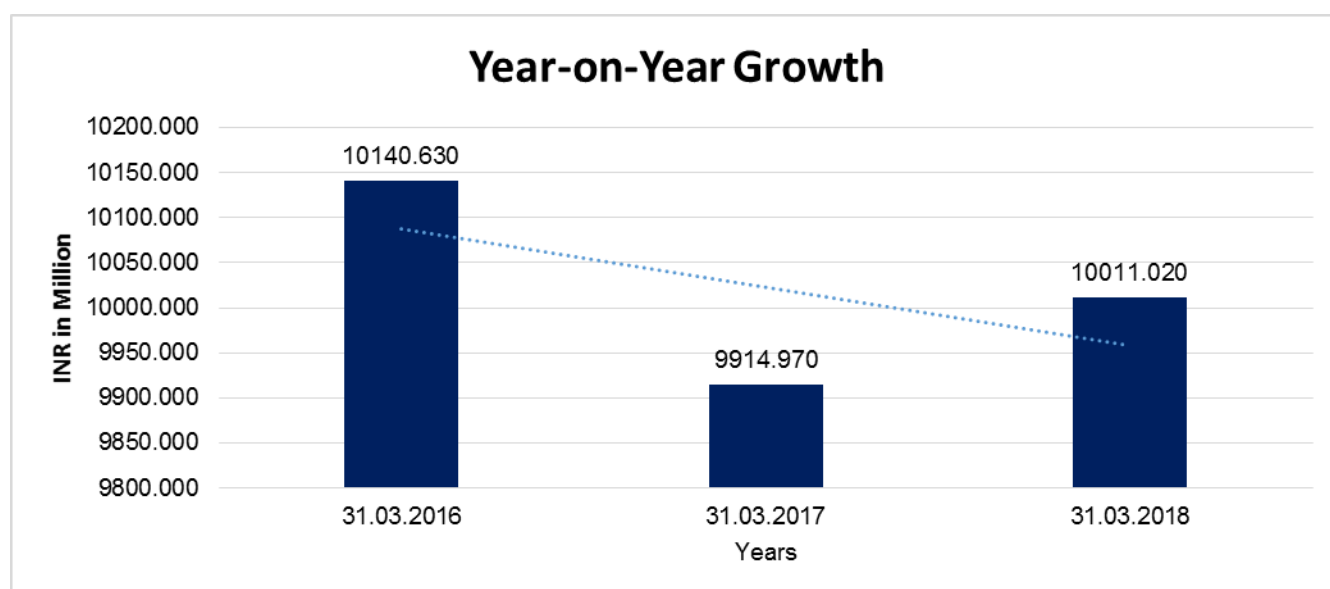
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	4770.000	6200.000	8500.000
Reserves & Surplus	(226.940)	(485.630)	(306.030)
Net worth	4543.060	5714.370	8193.970
Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	0.000	0.000	0.000
Current Maturities of Long term debt	41.330	0.000	0.000
Total borrowings	41.330	0.000	0.000
Debt/Equity ratio	0.009	0.000	0.000



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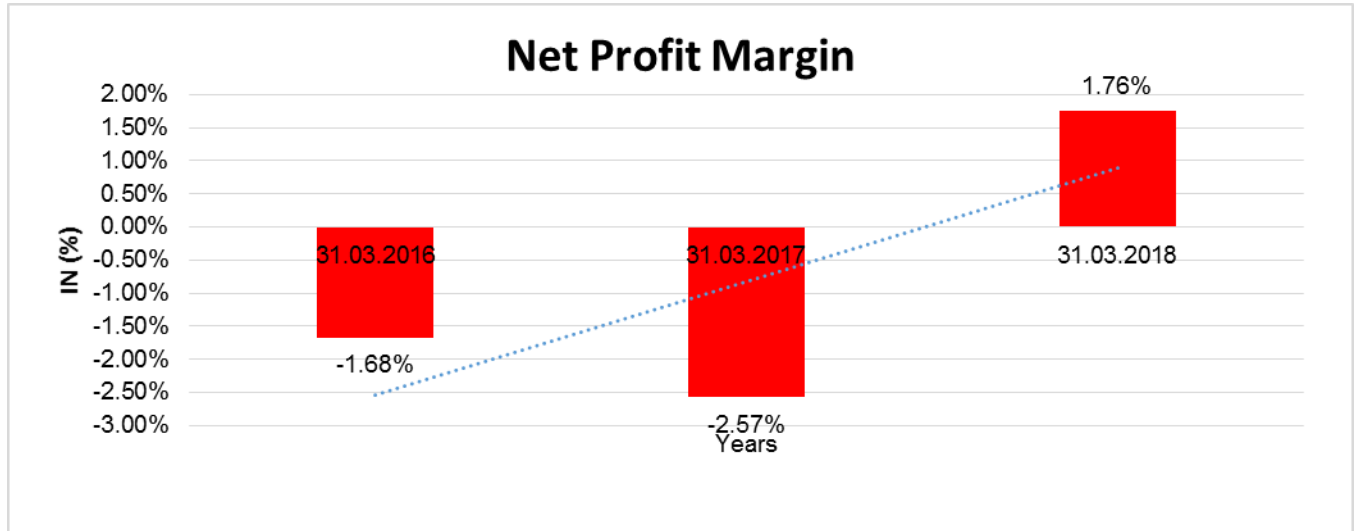
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	10140.630	9914.970	10011.020
		(2.225)	0.969



NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	10140.630	9914.970	10011.020
Profit	(170.150)	(255.300)	176.170
	(1.68%)	(2.57%)	1.76%



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	Yes
21	Banking facility details	Yes
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	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION

Subject ('Mitsuba Sical' or 'the Company') was incorporated on November 21, 2000 as a public limited Company under the Companies Act, 1956. The Company was incorporated in the State of Tamil Nadu,

DIRECTOR PERCEPTION OF FUTURE OF COMPANY AND REVIEW ON OPERATIONS:

During 2015 the Company acquired 56,744 Square Meters as Lease Hold Land from Gujarat Industrial Development Corporation (GIDC). The Company commenced its construction during April 2016 and it will get completed by August 2018.

Similarly the Company commenced its construction from March 2018 at D9, Sipcot Industrial Complex which is adjacent to our existing Unit I, Gummidipoondi Plant for which the Company acquired 8.18 acres as Lease Hold Land from State Industries Promotion Corporation of Tamil Nadu Limited during 2012 and the construction will get completed by December 2018.

PERFORMANCE OF THE COMPANY:

The Revenue from Operations of the Company for the year ended 31st March 2018 works out to INR 10011.020 Million against INR 9914.970 Million for the year ended 31st March 2017. The Company incurred a comprehensive income, net of tax of INR 179.600 Million for the year ended 31st March 2018.

INDEX OF CHARGES:

SN o	SRN	Char ge Id	Charge Holder Name	Date of Creati on	Date of Modifi cation	Date of Satisfac tion	Amount	Address
1	C59 4516	9028 9571	Mizuho Bank Ltd	30/08/2005	26/12/2014	-	50000000.0	Chennai Branch, Unit No.11B, 11th Floor,

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	58							Prestige Palladium Bayan, No.129-140, Greams Road, Chennai – 600006, Tamilnadu, India
2	A41 5626 53	9028 7899	THE BANK OF TOKYO - MITSUBISHI UFJ LTD	19/05/2 004	20/05/2 008	-	556000000.0	Venkataramana Centre, 563/2, Anna Salai, Teynampet, Chennai – 600018, Tamilnadu, India
3	Y10 4090 58	9028 6131	THE BANK OF TOKYO MISTUBISHI LTD	19/04/2 004	-	-	50000000.0	563/2 ANNA SALIA, CHENNAI, Tamilnadu, India

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
Claims against company not acknowledged as debt	247.170	267.320

FIXED ASSETS

- Land
- Building
- Factory Building
- Furniture and Fixture
- Plant and Machinery
- Vehicle
- Motor Vehicle
- Office Equipment
- Factory Equipment
- Computer Equipments

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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 71.81
UK Pound	1	INR 94.15
Euro	1	INR 83.97

INFORMATION DETAILS

Information Gathered by :	NAG
Analysis Done by :	NIY
Report Prepared by :	SUJ

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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