

MIRA INFORM REPORT

Report No. :	679563
Report Date :	27.07.2021

IDENTIFICATION DETAILS

Name :	ASSAM CARBON PRODUCTS LIMITED
Registered Office :	Narengi Chandrapur Road, Birkuchi, Guwahati- 781026, Assam
Tel. No.:	91-361-2640262
Country :	India
Financials (as on) :	31.03.2021
Date of Incorporation :	17.04.1963
CIN No.: [Company Identification No.]	L23101AS1963PLC001206
Capital Investment / Paid-up Capital :	INR 27.600 Million
PAN No.: [Permanent Account No.]	AACCA4236D
GSTN : [Goods & Service Tax Registration No.]	18AACCA4236D1Z3 - Assam 36AACCA4236D1Z5 - Telangana 19AACCA4236D1Z1 - West Bengal 07AACCA4236D1Z6 - Delhi
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Manufacture of Electrical & Mechanical Carbon Materials & components. (Registered Activity)
No. of Employees : (As on 31.03.2020)	244 (Approximately)

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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Minimum Risk	Medium Risk	High Risk
Low Risk		Deceased
Acceptable Risk		New Business
		No Trace

Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Usually Correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1963 and it is engaged in the manufacturing of Electrical and Mechanical Carbon Materials and the product range includes Carbon and Metal Graphite Blocks, Carbon Brushes, Mechanical and Special Carbon Components. It is listed on the Calcutta Stock Exchange Limited.</p> <p>For the financial year 2021, the company has reported a decline in its revenue by 15% as compared to its previous year and has clocked fair profitability margin of 9.90%</p> <p>Rating takes into consideration the company's established track record of business operations marked by a sound net worth base along with low solvency indicators and decent liquidity position.</p> <p>Further, the company has reported good earnings per share of INR 14.88 against its face value of INR 10.</p> <p>Subject has filed its GST returns till June 2021.</p> <p>As gathered, payments are usually correct</p> <p>In view of aforesaid, the subject can be considered for business dealings with usual trade terms and conditions</p> <p>Note: In view of the current COVID-19 Pandemic, which has affected all the nations worldwide, the operations of most of the entities in the industry has been affected. It is therefore advisable to take care while dealing with the entities.</p>

NOTES:

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

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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

Not Available

NCLT (National Company Law Tribunal) LISTING STATUS

Subject's name is not listed in the publicly available NCLT (National Company Law Tribunal) list as of 27.07.2021

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 (91-8455-242089/ 91-9740067426)

Not Connected (91-8455-242091)

Continuously Ringing (91-361-2640262)

Not in Service (91-361-2640741)

Not Exist (91-8455-242239)

LOCATIONS

Registered/ Corporate Office 1 / Factory 1:	Narengi Chandrapur Road, Birkuchi, Guwahati– 781026, Assam, India
Tel. No.:	91-361-2640262
Fax No.:	91-361-2640368
E-Mail :	mkumar@ascarbon.com customercare@ascarbon.com subhendu.chakraborty@ascarbon.com acplghy@ascarbon.com
Website :	https://www.assamcarbon.in
Corporate Office 2 :	6, Old Post Office Street, Temple Chambers, 5th Floor, Kolkata- 700001, West Bengal, India
Factory 2/ Sales Office :	Plot No 02, Industrial Development Area, Phase 01, Patancheru, Medak- 502319, Telangana, India
Tel. No.:	91-8455-242089
Fax No.:	91-8455-242237

DIRECTORS

As on 2021

Name :	Mr. Kali Krishna Bhattacharya
Designation :	Managing Director
Address :	Flat No.J-6 Mecon Tower 357, Prince Anwar Shah Road Kolkata-700068, West Bengal, India
Date of Appointment :	01.10.2014
DIN No.:	07011241
Name :	Mr. Rakesh Himatsingka
Designation :	Director
Address :	13, Gurusaday Road, Ballygunge, Kolkata-700019, West Bengal, India

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Date of Appointment :	25.05.2016
DIN No.:	00632156
Name :	Mrs. Anita Himatsingka
Designation :	Director
Address :	13, Gurusaday Road, Kolkata-700019, West Bengal, India
Date of Birth/Age :	15.09.1953
Date of Appointment :	25.05.2016
DIN No.:	01201879
Name :	Mr. Sanjay Kumar Lhila
Designation :	Director
Address :	31, S. R. Das Road, Kalighat, Kolkata-700026, West Bengal, India
Date of Birth/Age :	05.05.1951
Date of Appointment :	31.03.2015
DIN No.:	01383460
Name :	Mrs. Rupanjana De
Designation :	Director
Address :	B/6 Bapujingar, Kolkata-700092, West Bengal, India
Date of Birth/Age :	04.07.1975
Date of Appointment :	31.03.2015
DIN No.:	01560140
Name :	Mr. Susheel Kumar Sharma
Designation :	Director
Address :	21, Jatin Bagchi Road, Kolkata-700029, West Bengal, India
Date of Birth/Age :	24.12.1956
Date of Appointment :	01.05.2019
DIN No.:	01636111
Name :	Mr. Avinash Kumar Gupta
Designation :	Director
Date of Appointment :	25.06.2020
DIN No.:	08763153
Name :	Ms. Maalika Himatsingka
Designation :	Director
Address :	13, Gurusaday Road, Ballygunge, Kolkata-700019, West Bengal, India
Date of Birth/Age :	07.02.1979
Date of Appointment :	10.05.2017
DIN No.:	07811394
Name :	Jnyan Prasad Deuri
Designation :	Nominee Director
Date of Appointment :	29.06.2021
DIN No.:	09084570

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KEY EXECUTIVES

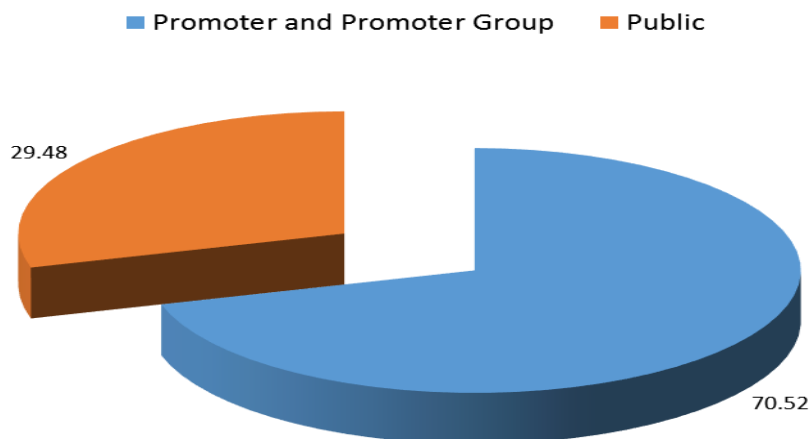
Name :	Mr. Pijush Bysack
Designation :	Chief Financial Officer
Address :	14/3A, Sovaram Byasack Street, Kolkata-700007, West Bengal, India
Date of Appointment :	11.08.2014
PAN No.:	AEBPB4576R

MAJOR SHAREHOLDERS

As on JUNE 2021.

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)
Promoter and Promoter Group	1943300	70.52
Public	812300	29.48
Total	2755600	100.00

Share holding pattern



BUSINESS DETAILS

Line of Business :	Manufacture of Electrical & Mechanical Carbon Materials & components. (Registered Activity)
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Products / Services :	NIC Code No.	Products/Services Description
	Carbon Blocks	NA
	Carbon Brush	NA
	Mechanical And Special Carbon Components	NA
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 : (As on 31.03.2020)	244 (Approximately)	
Bankers :	<ul style="list-style-type: none"> Axis Bank Limited State Bank of India 	

Statutory Auditors :	
Name :	D. Basu and Company Chartered Accountants
Address :	FD 148, Salt lake, Kolkata – 700106, West Bengal, India

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FRN :	301111E
UDIN :	21056520AAAABU4904
Membership No:	056520
Cost Auditors :	
Name :	A. S and Associates Cost Accountants
Internal Auditors :	
Name :	J. Kumar Jain and Associates Chartered Accountants
Secretarial Auditors :	
Name :	Rajat Kumar Jalan Practicing Company Secretary
Memberships :	Not Available
Collaborators :	Not Available
Company / Entity in which Director is interested as Director: (As on 31.03.2020)	<ul style="list-style-type: none"> • India Carbon Limited • Assam Plywood Limited • BudgeBudge Carbon Limited • Manav Kalyan Trust

CAPITAL STRUCTURE

AS ON: 31.03.2021

Authorised Capital : Not Available

Issued, Subscribed & Paid-up Capital : INR 27.600 Million

AS ON: 31.03.2020

Authorised Capital :

No. of Shares	Type	Value	Amount
9800000	Equity Shares	INR 10/- each	INR 98.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2755600	Equity Shares	INR 10/- each	INR 27.556 Million

Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	31.03.2020	
	Number	INR In Million
Equity shares of INR 10 each fully paid up		
At the commencement and at the end of the year	2755600	27.556

Terms attached to equity shares

Each holder of equity shares is entitled to one vote per share with a right to receive per share dividend declared by the Company. In the event of liquidation, the equity shareholders are entitled to receive remaining assets of the Company (after distribution of all preferential amounts) in the proportion of equity shares held by the shareholders. The dividend if proposed by the Board of Directors are subject to the approval of the shareholders in the ensuing Annual General Meeting.

Particulars of shareholders holding more than 5% shares of the Company

	31.03.2020	
	No of shares	% of holding
Equity shares of INR 10 each fully paid up held by		
Rakesh Himatsingka	796452	28.90%
S V Himatsingka	868823	31.53%
Anita Himatsingka	188025	6.82%

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FINANCIAL DATA
[All figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2021	31.03.2020	31.03.2019
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	27.600	27.556	27.556
(b) Reserves & Surplus	258.100	219.426	109.041
(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)	285.700	246.982	136.597
(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	0.000
(d) long-term provisions	29.400	27.722	29.479
Total Non-current Liabilities (3)	29.400	27.722	29.479
(4) Current Liabilities			
(a) Short term borrowings	65.100	59.500	49.500
(b) Trade payables	27.900	30.917	29.198
(c) Other current liabilities	113.300	158.370	212.986
(d) Short-term provisions	18.700	21.757	24.123
Total Current Liabilities (4)	225.000	270.544	315.807
TOTAL	540.100	545.248	481.883
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	128.800	143.824	144.756
(ii) Intangible Assets	0.200	0.279	0.398
(iii) Capital work-in-progress	1.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	14.000	16.825	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	11.600	12.379	5.873
Total Non-Current Assets	155.600	173.307	151.027

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(2) Current assets			
(a) Current investments	3.700	3.602	3.412
(b) Inventories	171.500	206.944	132.965
(c) Trade receivables	112.800	118.604	158.070
(d) Cash and cash equivalents	40.200	13.829	8.834
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	56.300	28.962	27.575
Total Current Assets	384.500	371.941	330.856
TOTAL	540.100	545.248	481.883

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2021	31.03.2020	31.03.2019
	SALES			
	Income	414.100	484.429	512.700
	Other Income	11.300	10.856	12.084
	TOTAL	425.400	495.285	524.784
Less	EXPENSES			
	Cost of Materials Consumed	78.400	116.476	124.525
	Purchases of Stock-in-Trade	0.200	0.888	0.720
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	27.800	(65.728)	(12.209)
	Employees benefits expense	120.800	137.233	147.624
	Energy consumption	35.300	0.000	0.000
	Other expenses	82.900	173.493	184.552
	TOTAL	345.400	362.362	445.212
	PROFIT/ (LOSS) BEFORE DEPRECIATION AND AMORTISATION, INTEREST AND TAX	80.000	132.923	79.572
Less	DEPRECIATION/ AMORTISATION	16.500	17.842	15.735
	PROFIT / (LOSS) BEFORE INTEREST AND TAX	63.500	115.081	63.837
Less	FINANCIAL EXPENSES	9.300	7.113	0.426
	PROFIT/ (LOSS) BEFORE TAX	54.200	107.968	63.411
Less	TAX	13.200	29.476	12.895
	PROFIT/ (LOSS) AFTER TAX	41.000	78.492	50.516
	Earnings / (Loss) Per Share (INR)	14.88	28.48	18.33

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2021	31.03.2020	31.03.2019
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	NA	NA	NA
Net cash flows from (used in) operating activity	40.900	18.408	(11.259)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2021	31.03.2020	31.03.2019
Average Collection Days [Sundry Debtors / Income * 365]	99.43	89.36	112.53
Account Receivables Turnover [Income / Sundry Debtors]	3.67	4.08	3.24
Average Payment Days [Sundry Creditors / Purchases * 365]	129.56	96.15	85.09
Inventory Turnover [Operating Income / Inventories]	0.37	0.56	0.48
Asset Turnover [Operating Income / Net Fixed Assets]	0.49	0.80	0.44

LEVERAGE RATIOS

PARTICULARS	31.03.2021	31.03.2020	31.03.2019
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]	0.42	0.50	0.66
Debt Equity Ratio (Total Liability / Networth)	0.23	0.24	0.36
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.79	1.10	2.31
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.46	0.58	1.06

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Interest Coverage Ratio [PBIT / Financial Charges]	6.83	16.18	149.85
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PROFITABILITY RATIOS

PARTICULARS		31.03.2021	31.03.2020	31.03.2019
Operating Profit Margin (EBIT / Total Revenue)		0.15	0.24	0.12
Net Profit Margin [(PAT/Sales) * 100]	%	9.90	16.20	9.85
Return on Total Assets [(PAT / Total Assets) * 100]	%	7.59	14.40	10.48
Return on Investment (ROI) [(PAT / Networth) * 100]	%	14.35	31.78	36.98

SOLVENCY RATIOS

PARTICULARS		31.03.2021	31.03.2020	31.03.2019
Current Ratio [Current Assets / Current Liabilities]		1.71	1.37	1.05
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		0.95	0.61	0.63
G-Score Ratio Financial [Networth / Total Assets]		0.53	0.45	0.28
G-Score Ratio Debt [Debts / Equity Capital]		2.36	2.16	1.80
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		1.71	1.37	1.05

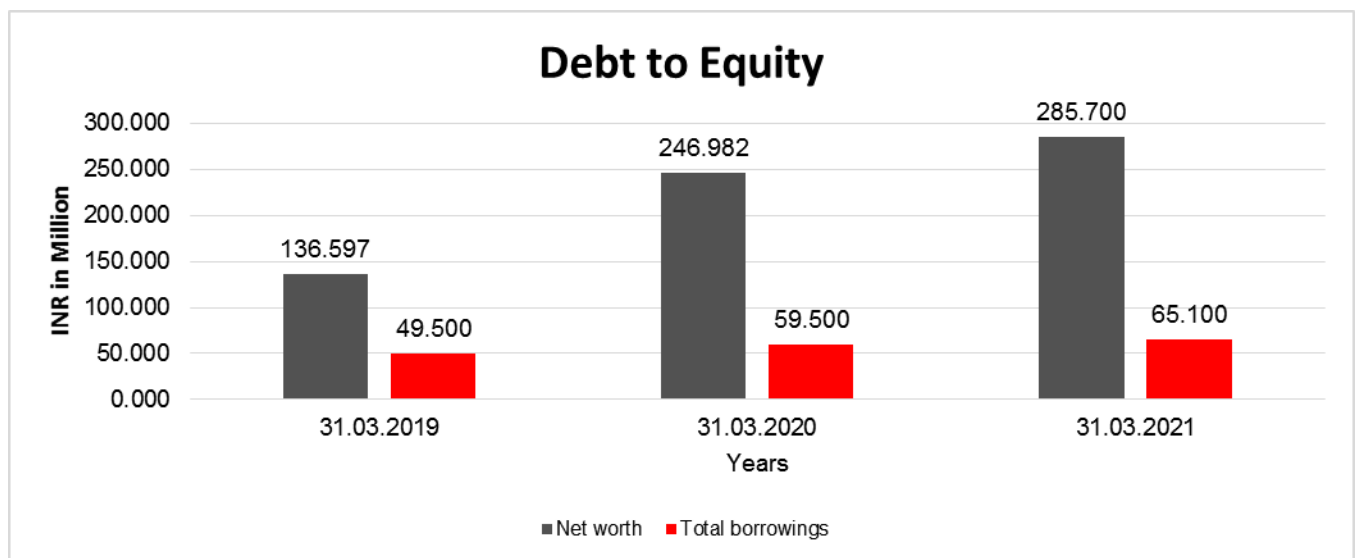
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

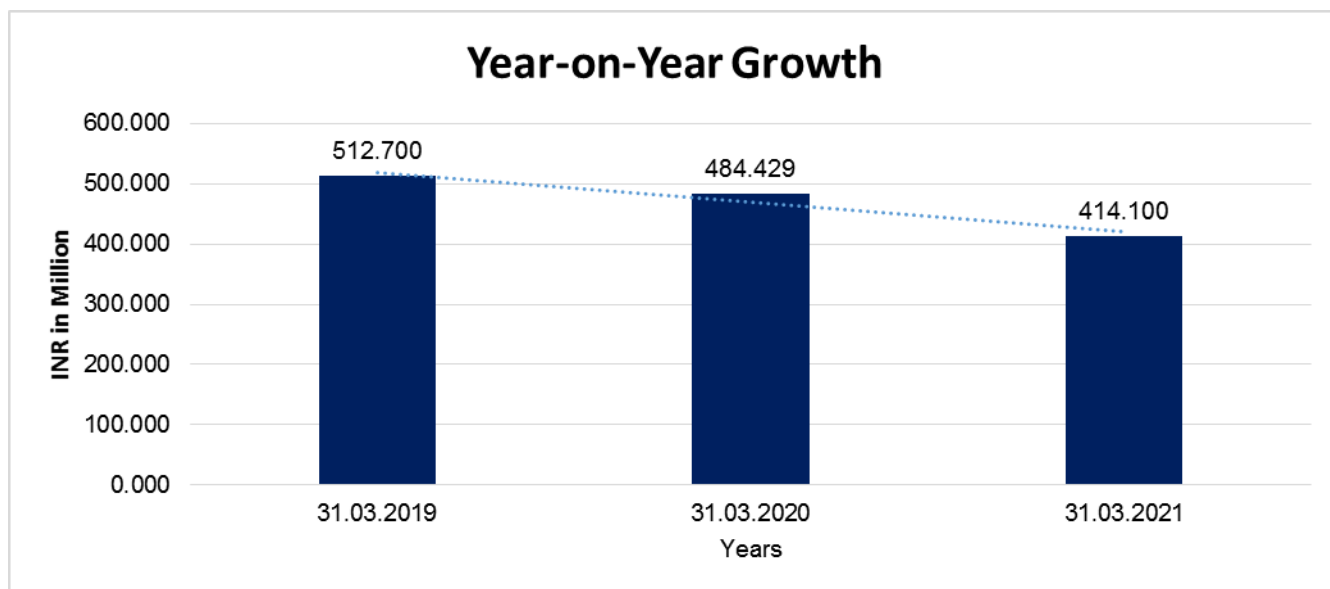
Particular	31.03.2019 (INR in Million)	31.03.2020 (INR in Million)	31.03.2021 (INR in Million)
Share Capital	27.556	27.556	27.600
Reserves & Surplus	109.041	219.426	258.100
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	136.597	246.982	285.700
long-term borrowings	0.000	0.000	0.000
Short term borrowings	49.500	59.500	65.100
Total borrowings	49.500	59.500	65.100
Debt/Equity ratio	0.362	0.241	0.228



YEAR-ON-YEAR GROWTH

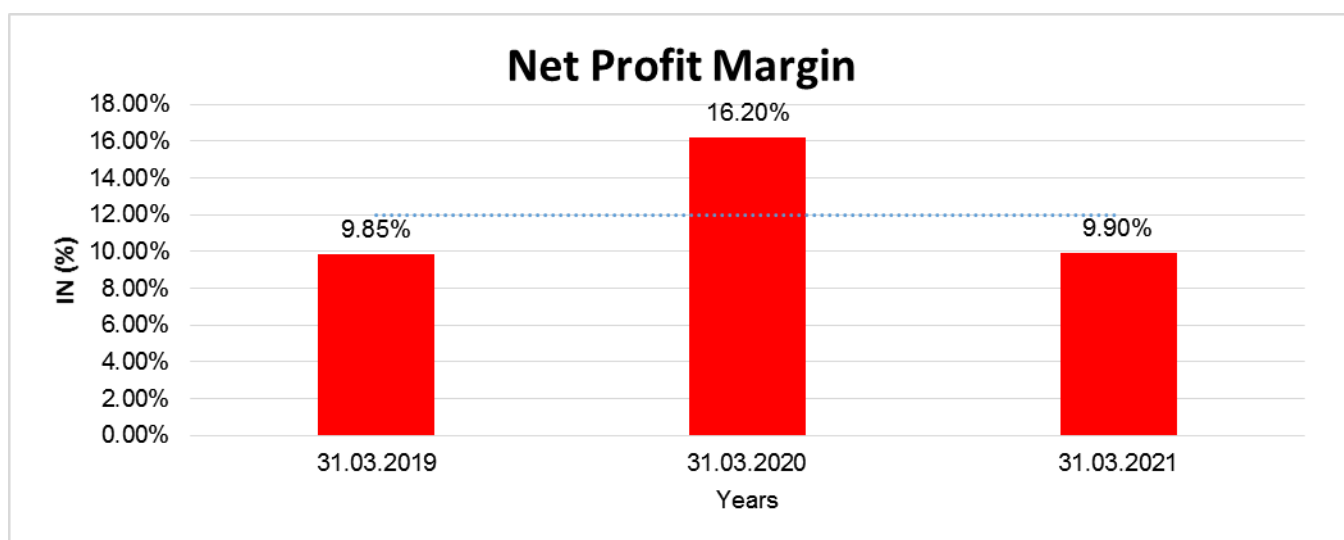
Year on Year Growth	31.03.2019 (INR in Million)	31.03.2020 (INR in Million)	31.03.2021 (INR in Million)
Sales	512.700	484.429	414.100
		(5.514)	(14.518)

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NET PROFIT MARGIN

Net Profit Margin	31.03.2019	31.03.2020	31.03.2021
	(INR in Million)	(INR in Million)	(INR in Million)
Sales	512.700	484.429	414.100
Profit (Loss)	50.516	78.492	41.000
	9.85%	16.20%	9.90%



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GST FILING STATUS

Subject has filed its GST returns with the concerned authorities till June 2021 as seen from the below table.

18AACCA4236D1Z3 – Assam

Filing details for GSTR3B

Financial Year	Tax Period	Date of filing	Status
2021-2022	June	13/07/2021	Filed
2021-2022	May	21/06/2021	Filed
2021-2022	April	29/05/2021	Filed
2020-2021	March	19/04/2021	Filed
2020-2021	February	17/03/2021	Filed
2020-2021	January	16/02/2021	Filed
2020-2021	December	12/01/2021	Filed
2020-2021	November	14/12/2020	Filed
2020-2021	October	13/11/2020	Filed
2020-2021	September	14/10/2020	Filed

Filing details for GSTR-1/IFF

Financial Year	Tax Period	Date of filing	Status
2021-2022	June	09/07/2021	Filed
2021-2022	May	12/06/2021	Filed
2021-2022	April	10/05/2021	Filed
2020-2021	March	11/04/2021	Filed
2020-2021	February	08/03/2021	Filed
2020-2021	January	09/02/2021	Filed
2020-2021	December	08/01/2021	Filed
2020-2021	November	03/12/2020	Filed
2020-2021	October	10/11/2020	Filed
2020-2021	September	10/10/2020	Filed

Filing details for GSTR9

Financial Year	Tax Period	Date of filing	Status
2019-2020	Annual	26/02/2021	Filed
2018-2019	Annual	24/12/2020	Filed
2017-2018	Annual	22/08/2019	Filed

Filing details for GSTR9C

Financial Year	Tax Period	Date of filing	Status
2019-2020	Annual	27/02/2021	Filed
2018-2019	Annual	29/12/2020	Filed
2017-2018	Annual	09/11/2019	Filed

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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	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	No
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	NA
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

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ABOUT THE COMPANY (As on 31.03.2020)

The Company is a public company. It is incorporated under the Companies Act, 1956 and its shares are listed on the Calcutta Stock Exchange Limited. The Company is primarily engaged in manufacture of carbon products.

UNSECURED LOAN

PARTICULARS	31.03.2021 (INR in Million)	31.03.2020 (INR in Million)
Short-term borrowings		
Related Parties	NA	39.500
Others	NA	20.000
Total	NA	59.500

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	T32128860	100420725	Axis Bank Limited	05/03/2021	02/07/2021	-	50000000.0	Guwahati Branch, Chibber House, GS Road Guwahati AS 781005IN
2	C58531807	10153132	The Hongkong and Shanghai Banking Corporation Limited	07/04/2009	-	07/07/2015	145000000.0	Hongkong House 31 B B D Bag Kolkata WB 700001IN
3	C58534223	10179318	The Hongkong and Shanghai Banking Corporation Limited	05/10/2009	-	07/07/2015	155000000.0	Hongkong House 31 B B D Bag Kolkata WB 700001IN
4	A65222614	90265942	UTI BANK LTD.	07/07/2003	09/08/2004	07/07/2009	75000000.0	7; SHAKESPEARE SARANIKOLKAT AWB700071IN
5	A56819212	90266743	HDFC BANK LTD.	15/12/2004	29/06/2005	09/02/2009	75000000.0	INTER-ALLA CENTRAL PLAZA; 2/6 SARAT BOSE ROAD KOLKATA

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CONTINGENT LIABILITIES:

PARTICULARS	31.03.2021 (INR in Million)	31.03.2020 (INR in Million)
Contingent liability not provided for:		
Sales tax matters under appeal	NA	0.498
Bank Guarantee (against which equivalent FDR has been lodged with bank)	NA	0.584

FIXED ASSETS

- Freehold Land
- Buildings
- Plant and Machineries
- Furniture & Fittings
- Office Equipment's
- 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 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.

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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 74.62
UK Pound	1	INR 103.14
Euro	1	INR 88.11

INFORMATION DETAILS

Information Gathered by :	KJL
Analysis Done by :	PJA
Report Prepared by :	PRAT

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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	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

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	High Risk	Business dealings on secured terms only
D	Deceased	Deceased / Closed Down / Dissolved / Dormant. Business dealings not recommended
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 rating 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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