

MIRA INFORM REPORT

Report No. :	524315
Report Date :	13.08.2018

IDENTIFICATION DETAILS

Name :	POLYCOT EXIM PRIVATE LIMITED
Registered Office :	Suit No.101-102, First Floor, Plot No 16, Jewel Building M.P. Marg, Opera House, Giragaon, Mumbai – 400004, Maharashtra
Mobile No.:	91-8355895224/ 8830271134 (Dr. Rajendra Vinayak Kamat)
Country :	India
Financials (as on) :	31.03.2016
Date of Incorporation :	16.07.2013
CIN No.: [Company Identification No.]	U74110MH2013PTC245708
Capital Investment / Paid-up Capital :	INR 10.000 Million
IEC No.: [Import-Export Code No.]	0316509922
PAN No.: [Permanent Account No.]	AAHCP2748J
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Udyog Aadhaar No.:	MH27D0003336
Legal Form :	Private Limited Liability Company
Line of Business :	Trader, Importer and Exporter of Pharmaceutical Intermediates, Commodities and Agri Products. (Confirmed by management) Trader of textile, leather and other apparel products. (Registered Activity)
No. of Employees :	36 (Approximately) (In Office-24 + In R&D Centre-7 + In Branch-5)

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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

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2013 and it is engaged as a trader, exporter and importer of pharmaceuticals intermediates, commodities and agri products.</p> <p>For the financial year 2018, the company has achieved revenue of INR 8102.630 Million but has reported thin profit margin of 0.24% during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by healthy network base.</p> <p>Rating continues to derive strength from its established track record of its business operation backed by its well-experienced management team.</p> <p>The subject's bankers (Janata Sahakari Bank Limited and IDBI Bank) also provided positive feedback and they are satisfied with subject's banking transactions.</p> <p>However, these rating strengths gets partially offset due to sudden demise of the director which impacted its operations during FY 2017.</p> <p>Payments seem to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

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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

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 13.08.2018

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.

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INFORMATION PARTED BY

Name :	Dr. Rajendra Vinayak Kamat
Designation :	Managing Director
Contact No.:	91-8355895224/ 8830271134
Date :	10.08.2018

LOCATIONS

Registered Office :	Suit No.101-102, First Floor, Plot No 16, Jewel Building M.P. Marg, Opera House, Giragaon, Mumbai – 400004, Maharashtra, India
Tel. No.:	91-22-25270017/ 22791227
Mobile No.:	91-8355895224/ 8830271134 (Dr. Rajendra Vinayak Kamat)
Fax No.:	91-22-25223251
E-Mail :	info@polycotexim.com
Website :	http://www.polycotexim.com
Area :	1000 sq. ft.
Location :	Leased
Locality :	Commercial
R&D Centre/ Warehouse :	Plot No. W-(D) 91-93, MIDC Taloja, Raigad – 410208, Maharashtra, India
Tel. No.:	91-22-27402223
Fax No.:	91-22-27411837
Area :	1500 sq. ft.
Locality :	Industrial

DIRECTORS

As on 31.03.2018

Name :	Dr. Rajendra Vinayak Kamat		
Designation :	Managing Director		
Address :	38-B, Pruthvi Apartment, Aru Nagar, Near Bhosale Garden, Hadapsar, Pune – 411028, Maharashtra, India		
Date of Birth/Age :	18.11.1962 (57 Years)		
Date of Appointment :	24.06.2017		
Qualification :	PhD in Business Management		
Experience :	35 Years		
PAN No.:	BAZPK3310B		
DIN No.:	02726340		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L24230MH2006PLC158589	DR.DATSONS LABS LIMITED	15/02/2015	-
U74999MH2007PLC166997	WINDSONN EXIM LIMITED	10/06/2017	-

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Name :	Dr. Ashokkumar Jivatram Dansingani		
Designation :	Executive Director		
Address :	Lajwanti Niwas, Flat No. 6, Second Floor, 406/19, Carter Road, Pune – 411002, Maharashtra, India		
Date of Birth/Age :	50 Years		
Date of Appointment :	13.02.2018		
Qualification :	PhD in International Trade		
Experience :	28 Years		
DIN No.:	07453007		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74999MH2007PLC166997	WINDSONN EXIM LIMITED	02/02/2018	-
U51909MH2010PTC211564	MILES TRADEXIM PRIVATE LIMITED	02/04/2018	-

KEY EXECUTIVES

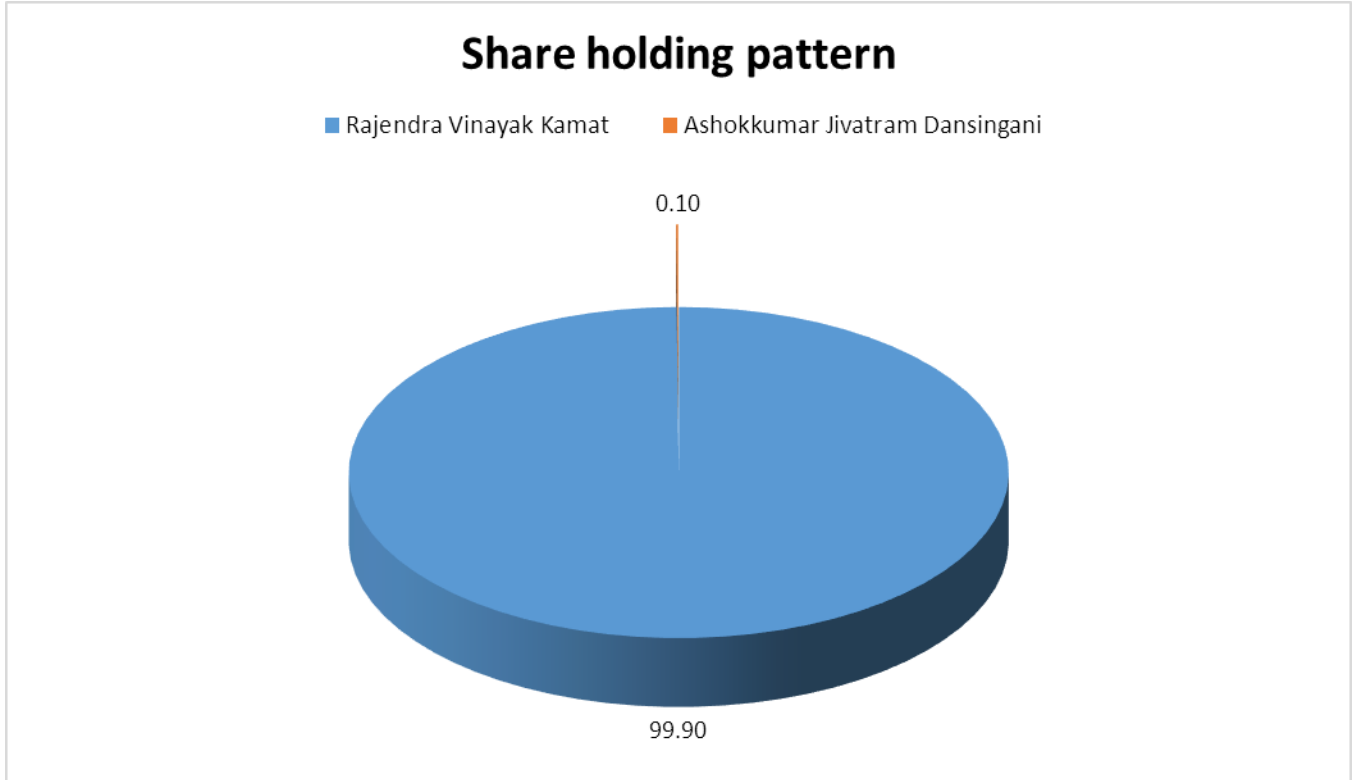
Name :	Mr. Yogesh Patel
Designation :	Company Secretary and Compliance Officer

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2018

Names of Shareholders	No. of Shares	
Rajendra Vinayak Kamat	999000	0.10
Ashokkumar Jivatram Dansingani	1000	100.00
Total	1000000	99.90

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Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family-Indian)	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	Trader, Importer and Exporter of Pharmaceutical Intermediates, Commodities and Agri Products. (Confirmed by management)	
	Trader of textile, leather and other apparel products. (Registered Activity)	
Products/ Services :	NIC Code No.	Product/ Services Description
	100.00	Textile, leather and other apparel products
Brand Names :	Not Available	

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Agencies Held :	Not Available
Exports :	
Products :	Pharmaceutical Intermediates, Commodities and Agri Products
Countries :	<ul style="list-style-type: none"> • Germany • Jordan
Imports :	
Products :	Pharmaceutical Intermediates, Commodities and Agri Products
Countries :	<ul style="list-style-type: none"> • United Arab Emirates • Hong Kong
Terms :	
Selling :	Credit (90/ 180 Days)
Purchasing :	Credit (90/ 180 Days)

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	<ul style="list-style-type: none"> • Magic Pearl General Trading LLC, Dubai • Al Garhoud General Trading LLC, Dubai • JDKM Chemicals LLC, Dubai • AUA General Trading LLC • Fung Shing Chemicals Limited, Hong Kong
Customers :	<p>End Users</p> <ul style="list-style-type: none"> • Fung Shing Chemicals Limited, Hong Kong • Pheneoix Medicines Limited, Hong Kong • Avil FZE • Remedica Limited, Cyprus • Biesterfeld GmbH • Otto Brandes GmbH • Manfalouti International
No. of Employees :	36 (Approximately) (In Office-24 + In R&D Centre-7 + In Branch-5)

Bankers :	Bank Name	Janata Sahakari Bank Limited
	Branch	Ghatkopar, Mumbai, Maharashtra, India
	Person Name (With Designation)	Mr. Dhanjay Mainker (Branch Manager)
	Contact Number	91-9766543765 91-22-25086248
	Name of Account Holder	POLYCOT EXIM PRIVATE LIMITED
	Account Number	042230100000084
	Account Since (Date/Year of Account Opening)	01.07.2017
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	Nil
	Account Operation	Satisfactory
	Remarks (If any)	Mr. Dhanjay Mainker (Branch Manager) who gave us positive response about subject company. They are satisfied with their banking transaction.
	Bank Name	IDBI Bank
	Branch	1st Floor, Hanumant Bhavan, Thakurdwar, Girgaon, Mumbai - 400002, Maharashtra, India
	Person Name (With Designation)	Mr. Anand Bhimte (Branch Head)
	Contact Number	91-9029666007
	Name of Account Holder	POLYCOT EXIM PRIVATE LIMITED
	Account Number	0453102000007191
	Account Since (Date/Year of Account Opening)	April 2018
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	No facility
Account Operation	Satisfactory	
Remarks (If any)	We spoke to Mr. Anand Bhimte (Branch Head) who gave us positive response about subject company. They are satisfied with their banking transaction.	

Statutory Auditors :	
Name :	Agrawal Desai and Shah Associates (Rishi A. Sekhri) Chartered Accountants

Address :	Ground Floor, Bandra Arcade Building, Opposite Station, Bandra (West), Mumbai – 400 050, Maharashtra, India
Tel. No.:	91-22-26419136
Mobile No.:	91-9820501848
Fax No.:	91-22-26419865
E-Mail :	rishisekhri@gmail.com
M.No.:	126656
Internal Auditors :	
Name :	Milind Mehta and Company Chartered Accountants
Address :	No.22, V.C. Vanik Niwas, Gurukul Lane Tilak Road, Ghatkopar (East), Mumbai – 400077, Maharashtra, India
Corporate Advisors :	
Name :	Chaturvedi and Patel (CA Bhavesh Patel)
Address :	Ground Floor, Tushar Bunglow, Ashok Chakravarti Road, Kandivali (East), Mumbai – 400101, Maharashtra, India
Solicitors and Advocates :	
Name :	Crawford Bayley and Company
Address :	State Bank Building, N.G.N. Vaidya Mar, Fort, Mumbai – 4000023, Maharashtra, India
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 10/- each	INR 10.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 10/- each	INR 10.000 Million

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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	10.000	0.100	0.100
(b) Reserves & Surplus	19.540	0.157	0.157
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	500.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	529.540	0.257	0.257
(3) Non-Current Liabilities			
(a) Long-term borrowings	232.630	14.723	0.000
(b) Deferred tax liabilities (Net)	3.140	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) Long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	235.770	14.723	0.000
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	14.723
(b) Trade payables	2361.567	6.137	6.137
(c) Other current liabilities	0.005	0.038	0.038
(d) Short-term provisions	5.051	0.000	0.000
Total Current Liabilities (4)	2366.623	6.175	20.898
TOTAL	3131.933	21.155	21.155
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	14.524	0.000	0.000
(ii) Intangible Assets	454.550	0.000	0.000
(iii) Capital work-in-progress	0.000	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)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	469.074	0.000	0.000

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	50.000	0.000	0.000
(c) Trade receivables	2603.040	16.035	16.035
(d) Cash and cash equivalents	1.714	0.020	0.020
(e) Short-term loans and advances	8.105	5.100	5.100
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	2662.859	21.155	21.155
TOTAL	3131.933	21.155	21.155

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	8102.635	0.000	102.514
	Other Income	(359.122)	0.000	0.000
	TOTAL	7743.513	0.000	102.514
Less	EXPENSES			
	Purchases of Stock-in-Trade	7544.179	0.000	101.672
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(50.000)	0.000	0.069
	Other Direct Expenses	103.621	0.000	0.000
	Employees benefits expense	3.654	0.000	0.529
	Administrative Expenses	9.060	0.000	0.000
	Selling expenses	61.284	0.000	0.000
	Other Expenses	0.000	0.000	0.377
	TOTAL	7671.798	0.000	102.647
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	71.715	0.000	(0.133)
Less	FINANCIAL EXPENSES	0.613	0.000	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	71.102	0.000	(0.133)
Less/ Add	DEPRECIATION/ AMORTISATION	46.326	0.000	0.000
	PROFIT/ (LOSS) BEFORE TAX	24.776	0.000	(0.133)
Less	TAX	5.393	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	19.383	0.000	(0.133)

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	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	126.603	0.000	NA
	TOTAL EARNINGS	126.603	0.000	NA
	CIF VALUE OF IMPORTS	117.837	0.000	NA
	Earnings / (Loss) Per Share (INR)	19.38	0.00	(13.32)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	(0.286)
Net cash flows from (used in) operations	(210.102)	0.000	NA
Net cash flow from operating activity	(210.102)	0.000	(0.286)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	117.26	0.00	57.09
Account Receivables Turnover (Income / Sundry Debtors)	3.11	0.00	6.39
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	114.26	0.00	22.03
Inventory Turnover (Operating Income / Inventories)	1.43	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	0.15	0.00	0.00

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.83	0.99	0.99
Debt Equity Ratio	0.44	57.29	57.29

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(Total Liability / Networth)			
Current Liabilities to Networth (Current Liabilities / Net Worth)	4.47	24.03	81.32
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.89	0.00	0.00
Interest Coverage Ratio (PBIT / Financial Charges)	116.99	0.00	0.00

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%	0.24	0.00	(0.13)
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.62	0.00	(0.63)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	3.66	0.00	(51.75)

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.13	3.43	1.01
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.10	3.43	1.01
G-Score Ratio Financial (Networth / Total Assets)		0.17	0.01	0.01
G-Score Ratio Debt (Debts / Equity Capital)		23.26	147.23	147.23
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.13	3.43	1.01

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

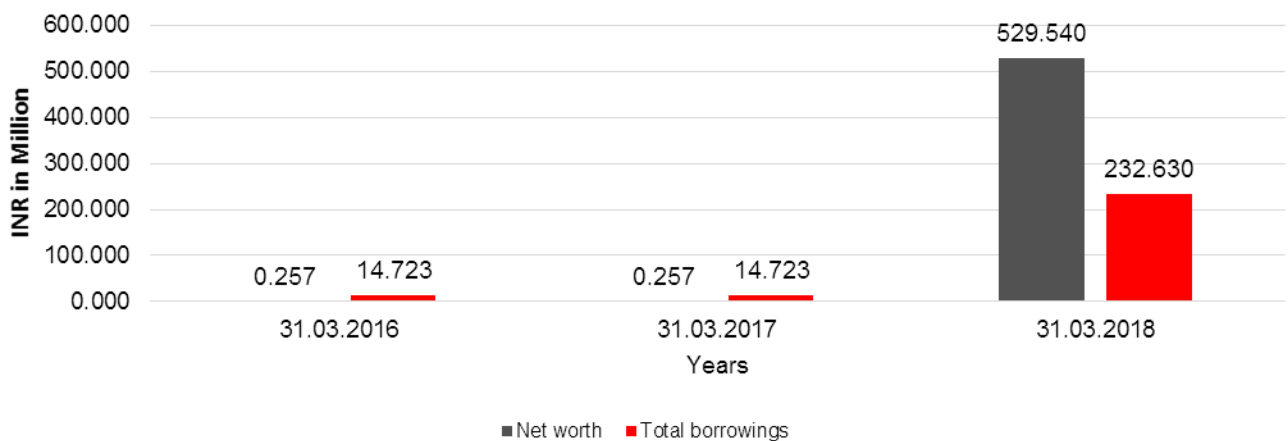
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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	0.100	0.100	10.000
Reserves & Surplus	0.157	0.157	19.540
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	500.000
Net worth	0.257	0.257	529.540
long-term borrowings	0.000	14.723	232.630
Short term borrowings	14.723	0.000	0.000
Total borrowings	14.723	14.723	232.630
Debt/Equity ratio	57.288	57.288	0.439

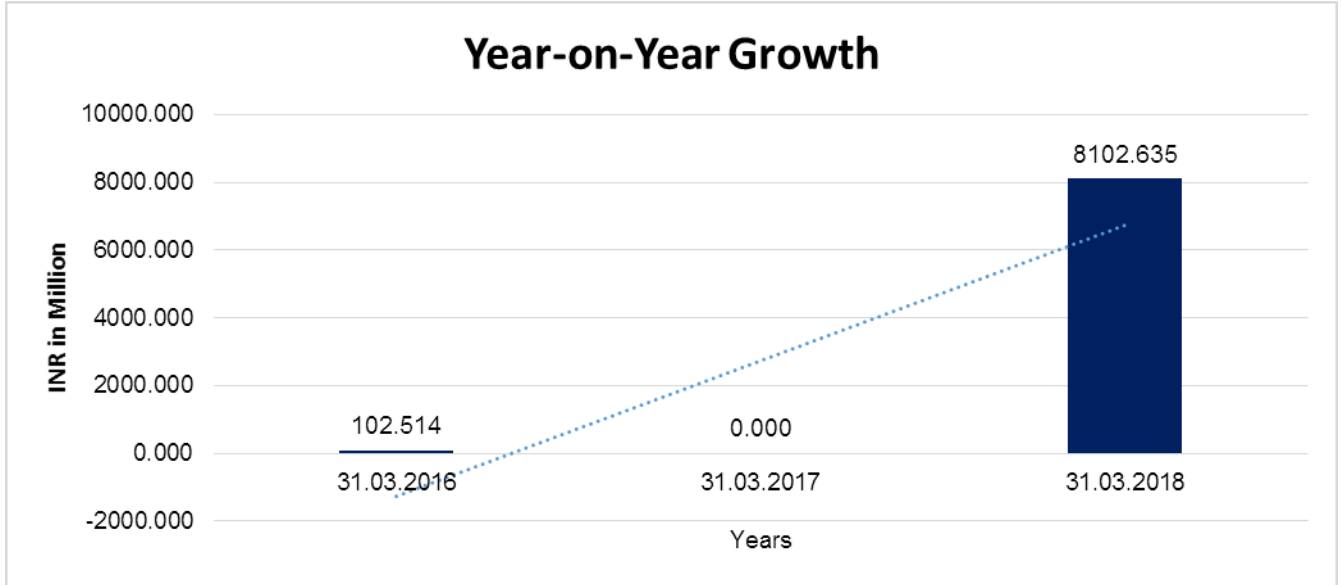
Debt to Equity



YEAR-ON-YEAR GROWTH

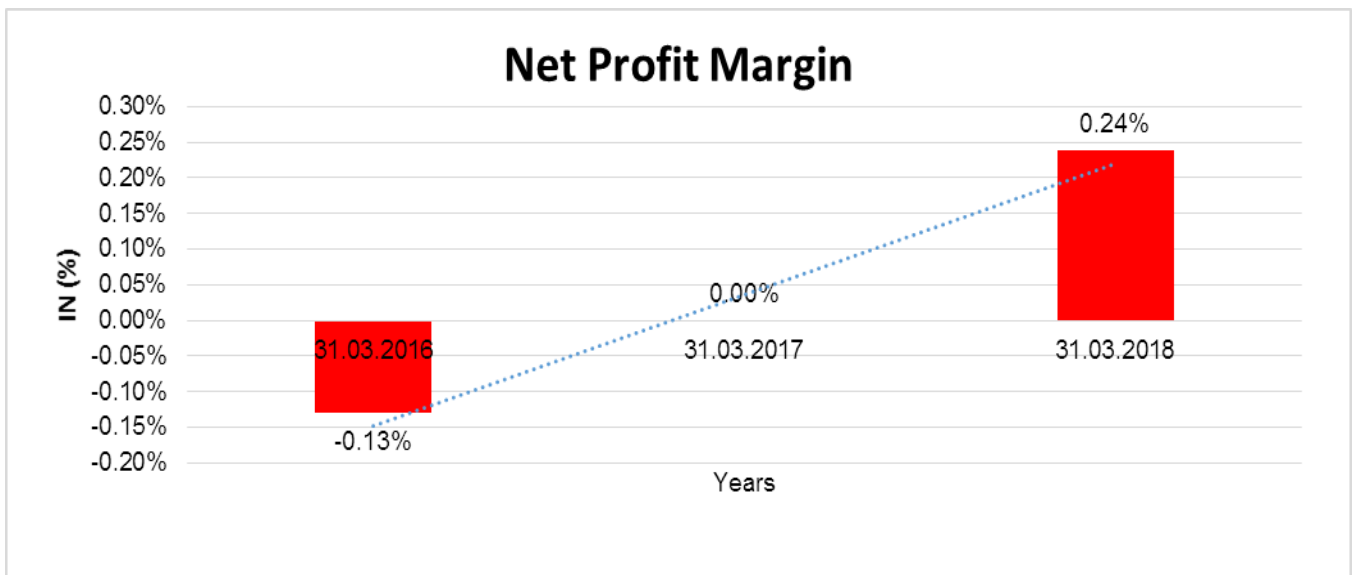
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	102.514	0.000	8102.635
		(100.000)	--

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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	102.514	0.000	8102.635
Profit/(Loss)	(0.133)	0.000	19.383
	(0.13%)	--	0.24%



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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	Yes
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)	Yes
16	No. of employees	Yes
17	Details of sister concerns	No
18	Major suppliers	Yes
19	Major customers	Yes
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	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

COMPANY OVERVIEW

Polycot Fabrics Private Limited Was established in July 2013 by First Generation Entrepreneur Ganesh Bhat in August 2013 For trading import Export of Fabric Industrial Textile Chemicals with its Registered office in Vashi

Within a period of 3 years the company registered an Impressive turnover of about INR 1000.000 Million and good network in textile Chemicals Market. In 2016 due to sudden and untimely demise of Ganesh Bhat the operations of the company suffered a lot.

Rajendra Vinayak Kamat his Brother –in-Law immediately joined the company as director to revive the company and ensure its business operations do not suffer

Rajendra Kamat has over 35 years' experience in UAE and Middle East Market as he worked in various capacities in UAE for 20 years before returning to India and Joining Windsonn Exim Limited as Director and overseeing Windson Exim Limited's UAE and Middle East Operations.

Since Dr Kamat's experience and expertise was in Pharmaceutical Intermediate business the company name of Polycot Fabrics Private Limited was changed to Polycot Exim Private limited and pharmaceutical/ chemical intermediates business was added as key business in its MOA/ AOA

After discussions with Management of Windsonn Exim Limited part business of Windsonn Exim Limited was transferred to Polycot Exim Private Limited so its business operations stabilise and company can recover from sudden demise of its promoter director.

Further The International Chemical business of Avaya Industries Limited is being purchased under a Business transfer agreement

With the purchase of international chemical business of avaya Industries Limited, Polycot Exim P Limited has immediate access to The Buyers and Clients of Avaya spread over 60 countries globally

For Financial Year 2017-2018 Polycot exim Private Limited has business of about 290 crores and for FY 2018-2019 with buyout of Avaya Industries Limited Chemical business the projected topline is about INR 3500.000 Million.

Rajendra Vinayak Kamat is ably assisted by Ashok Kumar Dansingani on the Day to day activities in his capacity as Executive Director and Team of 12 people who constitute Key management personnel and currently working on integration of Avaya's Chemical Business into Polycot.

Company Overview / Introduction

A vertically integrated Company with marketing capabilities in APIs (Active Pharmaceutical Ingredients) and Finished Dosage Forms (FDFs) catering to various therapeutic Segments and CRAMS

The present product portfolio consists of second generation, quinine based anti malarial APIs and third generation artemisinin based anti malarial APIs , Niche API's and FDFs complimented by APIs in HIV, Diabetes, Ace Inhibitors and CNS, Herbal Supplements

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Presently, the company supplies APIs and FDFs domestically and also exports to around 60 countries like Kenya, Uganda, Argentina, South Africa, Indonesia, West Indies, Switzerland, Vietnam, Hong Kong, Cyprus, Costa Rica, Brazil, Chile amongst others.

It has a distributor network comprising of approximately 250 distributors and has also entered into a management consultancy services agreement with Rx Pharma India for availing their services for sales management, marketing, and logistics to market the Company's products and has branded formulations exports to 40 countries in Emerging Markets

UNSECURED LOAN

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Loans from Directors/ Shareholders	232.630	14.723
Total	232.630	14.723

INDEX OF CHARGES

No Charges Exists for Company

FIXED ASSETS

- Land
- Factory Building
- Office Equipment

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 68.95
UK Pound	1	INR 88.19
Euro	1	INR 78.99

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	VIVR
Report Prepared by :	SUD

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	YES
--AFFILIATION	YES/NO	NO
--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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