

MIRA INFORM REPORT

Report No. :	525778
Report Date :	18.08.2018

IDENTIFICATION DETAILS

Name :	ABHILASHA PHARMA PRIVATE LIMITED
Registered Office:	11, Chaudhari Co-Operating Society Limited, Paldi Gam, Near Narhari Bhuvan, Paldi, Ahmedabad – 380007, Gujarat
Tel. No.:	91-2646-220904
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	29.12.2005
CIN No.: [Company Identification No.]	U24230GJ2005PTC047400
Capital Investment / Paid-up Capital :	INR 5.000 Million
TIN No.:	24211002401
PAN No.: [Permanent Account No.]	AAFCA5539E
GSTN : [Goods & Service Tax Registration No.]	24AAFCA5539E1ZX
TIN No.:	24211002401
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the business of Manufacturing and Trading of Drugs, Pharmaceuticals and Formulations. (Registered Activity)
No. of Employees :	Not Divulged

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 120800
Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2005. It is a manufacturer and supplier of active pharmaceuticals ingredients.</p> <p>For the financial year ended March 2017, the company has achieved a fair growth of 8.63% in its revenue as compared to the previous year's revenue and has reported an average net profit margin of 2.18%.</p> <p>The company possesses satisfactory financial position marked by adequate network base along with low debt balance sheet profile and favourable liquidity parameters.</p> <p>Business is active. Payments seems to be usually correct.</p> <p>In view of aforesaid, the company 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
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1

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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 18.08.2018

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.

INFORMATION DECLINED

Name :	Mr. Bhargavkumar Mukeshbhai Soni
Designation :	Director
Contact No.:	91-2646-220904
Date :	18.08.2018

LOCATIONS

Registered Office :	11, Chaudhari Co-Operating Society Limited, Paldi Gam, Near Narhari Bhuvan, Paldi, Ahmedabad – 380007, Gujarat, India
Tel. No.:	91-2646-220904
Fax No.:	91-2646-227426
E-Mail :	info@abhilashapharma.com
Website :	http://www.abhilashapharma.com

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Admin Office / Factory :	Plot No. 1408/1409, Near Somani Chokdi, GIDC, Ankleshwar, Bharuch-393002, Gujarat, India
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DIRECTORS

As on 31.03.2018

Name :	Mr. Amrut Nathalal Chaudhari		
Designation :	Director		
	A/3, Jalkamal Society, New Colony Dist- Bharuch, GIDC Ankleshwar, Bharuch -393002, Gujarat, India		
Date of Birth:	03.09.1958		
Date of Appointment :	29.12.2005		
DIN No.:	01878776		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date
		End Date	
	U24110GJ1990PTC013714	RANGODADHI CHEMICALS PRIVATE LIMITED	24/03/1999
	U24100GJ2015PTC085271	ALMA LIFE SCIENCE PRIVATE LIMITED	07/12/2015
			-
			-
Name :	Mr. Mukeshkumar Dhirajlal Soni		
Designation :	Director		
Address :	5, Navjeevan Society, GIDC, Ankleshwar-393002, Gujarat, India		
Date of Birth/Age :	07.02.1958		
Date of Appointment :	05.08.2006		
DIN No.:	01920337		
Name :	Mr. Priyang Yashvantbhai Chaudhri		
Designation :	Director		
Address :	Near Old Post Office, Kansara Bazar, Mansa -382845, Gujarat, India		
Date of Birth/Age :	09.08.1986		
Date of Appointment :	29.12.2005		
DIN No.:	01985869		
Name :	Mr. Hiren Amrutlal Chaudhri		
Designation :	Director		
Address :	A/3, Jalkamal Society, New Colony, GIDC Bharuch, Ankleshwar - 393002, Gujarat, India		
Date of Birth/Age :	03.03.1985		
Date of Appointment :	29.12.2005		
DIN No.:	02100477		

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Name :	Mr. Bhargavkumar Mukeshbhai Soni
Designation :	Director
Address :	5, Navjivan Society Near Gattu School, GIDC, Ankleshwar Bharuch -383002, Gujarat, India
Date of Birth/Age :	24.03.1983
Date of Appointment :	29.12.2005
DIN No.:	02107159

MAJOR SHAREHOLDERS

As on 29.09.2017

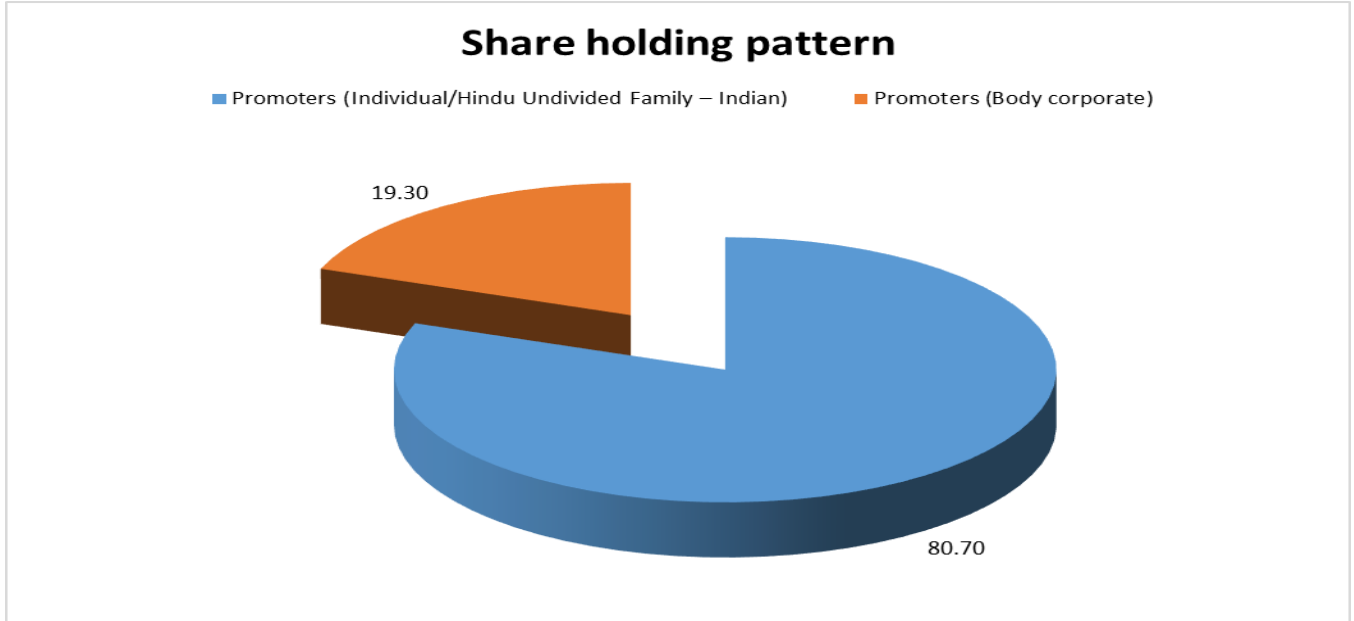
Names of Shareholders	No. of Shares
Amrutbhai Nathalal Chaudhri	132300
Hiren Amrutlal Chaudhri	25200
Priyang Yashwantbhai Chaudhri	35300
Bhargav Mukeshkumar Soni	12800
Yatshwantbhai J. Chaudhri	46000
Mehul M. Soni	500
Mukeshkumar D. Soni	27500
Nathalal R. Chaudhri	41000
Tejal Y. Chaudhri	50000
Maniben J. Chaudhri	2600
Velabhai M. Chaudhri	2600
Prabhudas C. Chaudhri	2600
Fatabhai R. Chaudhri	2600
Ambica Chemicals	22500
Rangodadhi Chemicals Private Limited, India	96500
Total	500000

Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	80.70
Promoters (Body corporate)	19.30
Total	100.00

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BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of Manufacturing and Trading of Drugs, Pharmaceuticals and Formulations. (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	29420090	Piogllitazone HCL
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 :	--

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	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 :	Not Divulged		
Bankers :			
	Banker Name :	HDFC Bank Limited	
	Branch :	Not Available	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	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 :	--	
	<ul style="list-style-type: none"> Kotak Mahindra Bank Limited 		
Facilities :			
	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Term Loans From Banks		
	HDFC Bank - Car Loan - 38853188	0.434	0.797
	Daimler Financial Services India Private Limited - 10113277	0.000	3.104
	HDFC auto loan A/c no 46001380 for innova	1.298	0.000
	HDFC auto loan No. 40088996 for Mahindra XUV	0.914	0.000
	HDFC Term Loan No. 3486509	0.000	1.395
	Kotak Mahindra Bank TL No. CSG 152486463	1.551	0.000
	Short-term borrowings		

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	Bajaj Finance 24197030 OD	1.000	0.000
	HDFC Bank A/c No. 26772790000037 (CC Account)	27.543	30.866
	Total	32.740	36.162

Auditors :	
Name :	Rajesh J. Shah and Associates Chartered Accountants
Address :	Nehru Nagar-Satellite Road, Satellite, Ahmedabad – 380015, Gujarat, India
Income-tax PAN of auditor or auditor's firm :	AADFR0856J
Memberships :	Not Available
Collaborators :	Not Available
Related Corporate and Firms:	<ul style="list-style-type: none"> • Rangodadhi Chemicals Private Limited • Ambica Chemicals

CAPITAL STRUCTURE

As on 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
500000	Equity Shares	INR 10/- each	INR 5.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
500000	Equity Shares	INR 10/- each	INR 5.000 Million

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	5.000	5.000	5.000
(b) Reserves & Surplus	37.297	30.431	26.448
(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)	42.297	35.431	31.448
(3) Non-Current Liabilities			
(a) long-term borrowings	14.758	16.057	17.953
(b) Deferred tax liabilities (Net)	3.570	3.975	3.629
(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)	18.328	20.032	21.582
(4) Current Liabilities			
(a) Short term borrowings	28.543	30.866	33.041
(b) Trade payables	42.964	52.296	54.344
(c) Other current liabilities	8.574	4.089	8.336
(d) Short-term provisions	0.612	0.748	0.209
Total Current Liabilities (4)	80.693	87.999	95.930
TOTAL	141.318	143.462	148.960
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	49.993	47.427	47.210
(ii) Intangible Assets	0.000	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	0.144	0.144	0.144
(e) Other Non-current assets	1.522	1.478	2.554
Total Non-Current Assets	51.659	49.049	49.908
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	8.462	12.812	24.751
(c) Trade receivables	71.115	75.234	66.885
(d) Cash and cash equivalents	1.299	0.598	2.155
(e) Short-term loans and advances	8.783	5.769	5.261
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	89.659	94.413	99.052
TOTAL	141.318	143.462	148.960

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	314.914	289.904	304.073
	Other Income	15.737	11.742	11.948
	TOTAL	330.651	301.646	316.021
Less	EXPENSES			
	Cost of Materials Consumed	259.228	240.422	258.505
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	3.116	7.688	6.400
	Employees benefits expense	14.788	10.729	11.291
	Manufacturing Overheads	22.099	18.765	20.855
	Factory and Administrative Expenses	5.816	3.999	2.856
	Selling and Distribution Overheads	6.797	4.813	3.550
	TOTAL	311.844	286.416	303.457
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	18.807	15.230	12.564
Less	FINANCIAL EXPENSES	5.960	5.865	5.199
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	12.847	9.365	7.365
Less/ Add	DEPRECIATION/ AMORTISATION	3.936	3.410	3.081
	PROFIT/ (LOSS) BEFORE TAX	8.911	5.955	4.284
Less	TAX	2.044	1.972	1.241
	PROFIT/ (LOSS) AFTER TAX	6.867	3.983	3.043
	EARNINGS IN FOREIGN CURRENCY			

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F.O.B. Value of Exports	38.306	17.581	13.927
TOTAL EARNINGS	38.306	17.581	13.927
IMPORTS			
Raw Materials	14.337	23.367	13.796
TOTAL IMPORTS	14.337	23.367	13.796
Earnings / (Loss) Per Share (INR)	13.73	7.97	6.09

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	7.018	3.265	7.079
Cash generated from operations	NA	11.182	5.141
Net cash flows from (used in) operations	NA	11.182	5.141

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	82.43	94.72	80.29
Account Receivables Turnover (Income / Sundry Debtors)	4.43	3.85	4.55
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	60.49	79.39	76.73
Inventory Turnover (Operating Income / Inventories)	2.22	1.19	0.51
Asset Turnover (Operating Income / Net Fixed Assets)	0.38	0.32	0.27

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.73	0.75	0.81
Debt Equity Ratio	1.19	1.42	1.85

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(Total Liability / Networth)			
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.91	2.48	3.05
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.18	1.34	1.50
Interest Coverage Ratio (PBIT / Financial Charges)	3.16	2.60	2.42

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	2.18	1.37	1.00
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.86	2.78	2.04
Return on Investment (ROI) ((PAT / Networth) * 100)	%	16.24	11.24	9.68

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.11	1.07	1.03
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.01	0.93	0.77
G-Score Ratio Financial (Networth / Total Assets)		0.30	0.25	0.21
G-Score Ratio Debt (Debts / Equity Capital)		10.06	10.04	11.61
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.11	1.07	1.03

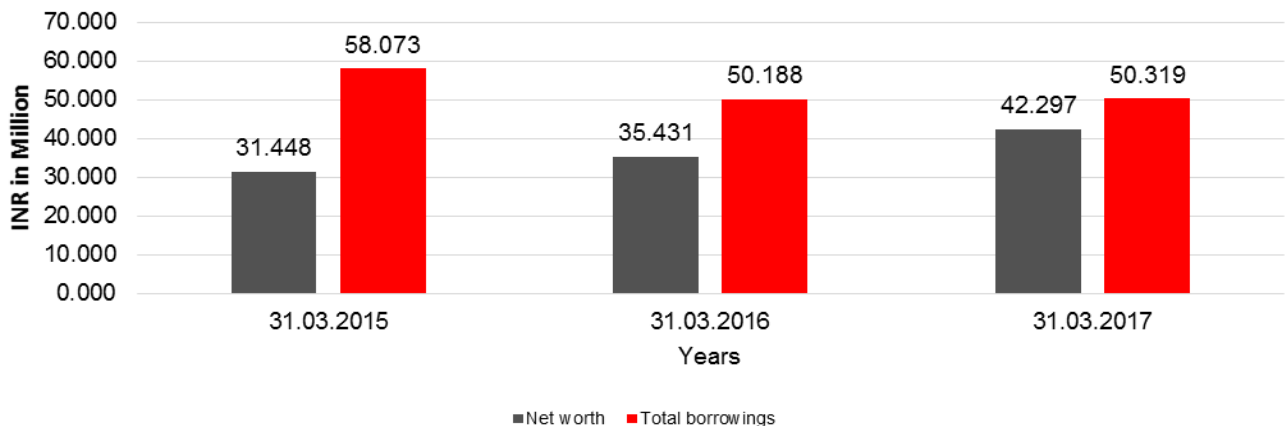
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	5.000	5.000	5.000
Reserves & Surplus	26.448	30.431	37.297
Net worth	31.448	35.431	42.297
long-term borrowings	17.953	16.057	14.758
Short term borrowings	33.041	30.866	28.543
Current maturities of long-term debts	7.079	3.265	7.018
Total borrowings	58.073	50.188	50.319
Debt/Equity ratio	1.847	1.416	1.190

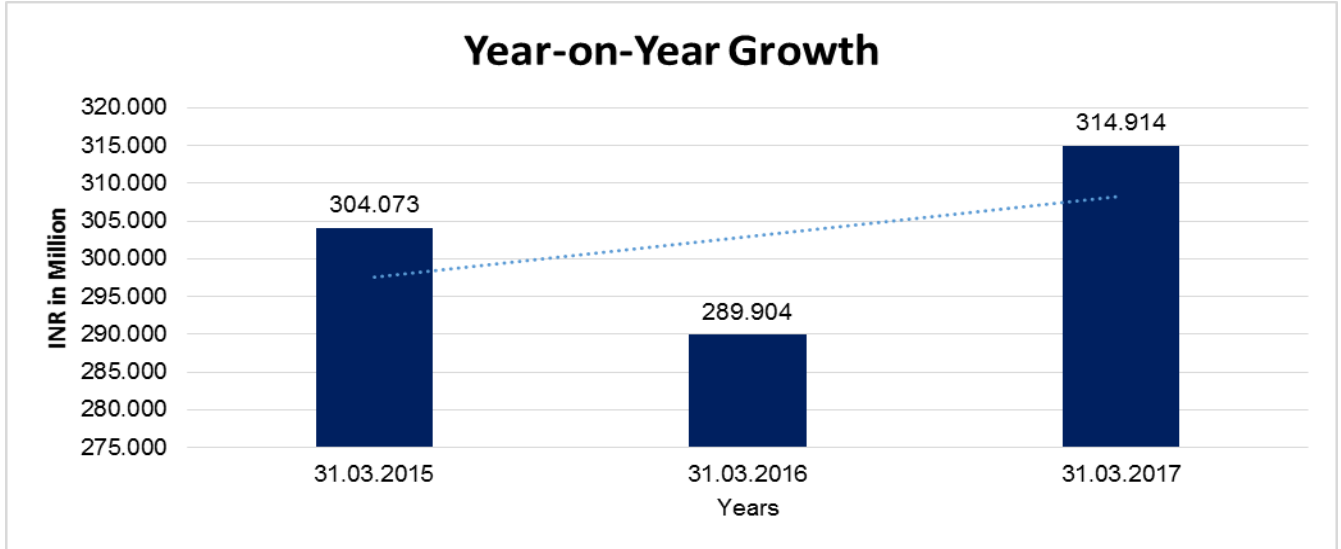
Debt to Equity



YEAR-ON-YEAR GROWTH

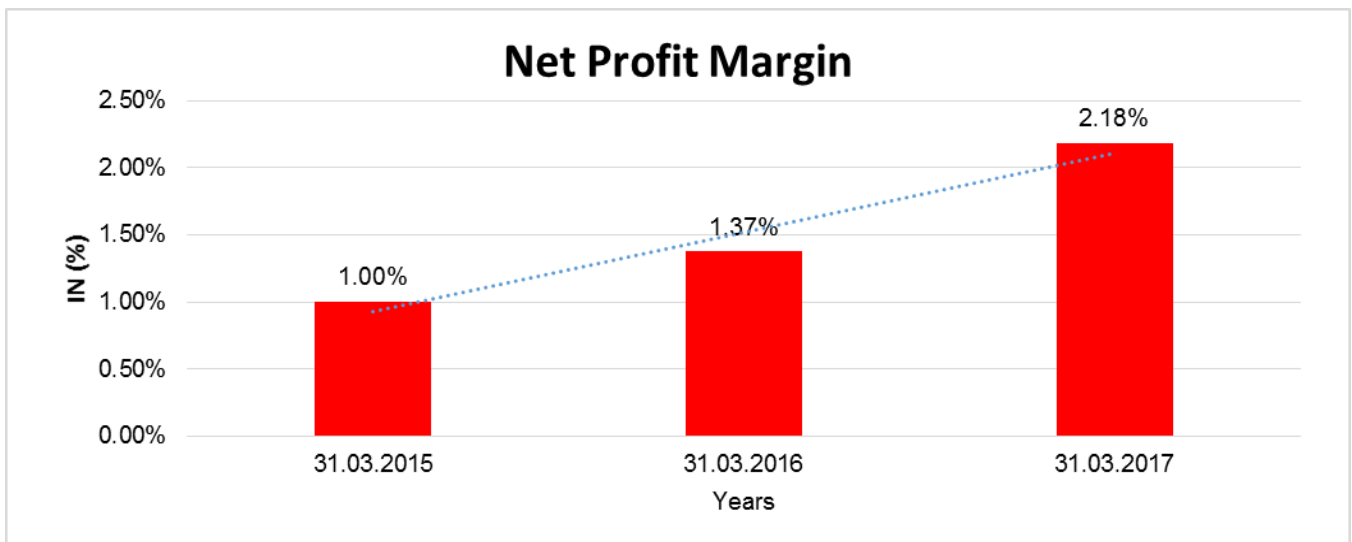
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	304.073	289.904	314.914
		(4.660)	8.627

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	304.073	289.904	314.914
Profit	3.043	3.983	6.867
	1.00%	1.37%	2.18%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check List by Info Agents	Available in Report (Yes / No)
1]	Year of establishment	Yes
2]	Constitution of the entity Incorporation details	Yes
3]	Locality of the entity	Yes
4]	Premises details	No
5]	Buyer visit details	--
6]	Contact numbers	Yes
7]	Name of the person contacted	Yes
8]	Designation of contact person	Yes
9]	Promoter's background	Yes
10]	Date of Birth of Proprietor / Partners / Directors	Yes
11]	Pan Card No. of Proprietor / Partners	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]	External Agency Rating, if available	No
32]	Litigations that the firm/promoter involved in	--
33]	Market information	--

ABHILASHA PHARMA PRIVATE LIMITED - 525778

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34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

BACKGROUND:

The company is incorporated in the year 2005, under the companies Act, 1956 vide certificate of incorporation no. U24230GJ2005PTC047400 issued on 29.12.2005 by the registrar of companies, Ahmedabad, Gujarat. The company is mainly engaged in the business of manufacturing and trading in drugs, pharmaceuticals and formulations. The company serves domestic as well as export markets.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Other Loans		
Loans From Director	10.561	10.761
Total	10.561	10.761

INDEX OF CHARGES

S N o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modificati on	Date of Satisfacti on	Amount	Address
1	C477972 53	103788 71	HDFC BANK LIMITED	21/09/201 2	30/01/201 5	-	65715000.0	HDFC BANK HOUSE SENAPATI BAPAT MARGLOWE R PAREL WMUMBAI MAHARASHT RA 400013 INDIA
2	C361299 97	103765 28	HDFC BANK LIMITED	17/09/201 2	14/11/201 4	-	61715000.0	HDFC BANK HOUSE SENAPATI BAPAT MARGLOWE R PAREL WMUMBAI MAHARASHT RA 400013 INDIA
3	B626708 31	100324 17	BANK OF MAHARAS	30/12/200 6	24/06/201 1	15/10/201 2	34164000.0	PIRAMAN BRANCH

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			HTRA					PIRAMAN ANKLESHWA R GUJARAT 393002 INDIA
4	B626697 00	100324 18	BANK OF MAHARAS HTRA	27/12/200 6	20/06/201 1	15/10/201 2	34164000.0	PIRAMAN BRANCH PIRAMAN ANKLESHWA R GUJARAT 393002 INDIA

FIXED ASSETS

- Land
- Buildings
- Plant and Machinery
- Furniture and Fixtures
- Vehicles
- Office Equipment
- Computer Equipment's
- Air Conditioner

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 68.64
UK Pound	1	INR 88.81
Euro	1	INR 79.71

INFORMATION DETAILS

Information Gathered by :	NAGL
Analysis Done by :	NYT
Report Prepared by :	RKI

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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