

MIRA INFORM REPORT

Report No. :	525780
Report Date :	22.08.2018

IDENTIFICATION DETAILS

Name :	KHANDELWAL LABORATORIES PRIVATE LIMITED [w.e.f. 13.12.2001]
Formerly Known As :	KHANDELWAL LABORATORIES LIMITED
Registered Office :	79/87 D.Lad Path, Kala Chowkie, Mumbai – 400033, Maharashtra
Tel. No.:	91-22-23718238 / 46
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	27.09.1945
CIN No.: [Company Identification No.]	U74999MH1945PTC004554
Capital Investment / Paid-up Capital :	INR 50.000 Million
PAN No.: [Permanent Account No.]	AAAPK4225E
GSTN : [Goods & Service Tax Registration No.]	27AAACK4225E1ZX [Maharashtra] 26AAACK4225E1ZZ [Dadra and Nagar Haveli] 05AAACK4225E1Z3 [Uttarakhand] 09AAACK4225E1ZV [Uttar Pradesh]
Legal Form :	Private Limited Liability Company.
Line of Business :	Manufacturing of pharmaceutical formulations and bulk drugs. [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)

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 1900000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 1945 having satisfactory track records.</p> <p>For the financial year ended 2017, the company has witnessed a growth in its revenue and reported profit margin at 0.10% (approx.)</p> <p>The company possesses sound financial profile marked by healthy net worth base along with low debt level and favorable gap between trade payables to its trade receivables.</p> <p>The company also derives strength from its long standing track record of business operation.</p> <p>However, the rating strength is partially offset by low profit margin of the company.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be slow but 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

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	CARE RATING
Rating	Long Term Bank Facilities = BB+
Rating Explanation	Moderate risk of default
Date	December 22, 2017

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 22.08.2018.

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 DENIED

Management Non-Cooperative (Tel. No.: 91-22-23718238 / 46)

LOCATIONS

Registered Office / Corporate Office :	79/87 D. Lad Path, Kala Chowkie, Mumbai – 400033, Maharashtra, India
Tel. No.:	91-22-23718238 / 46 / 22880156 / 22829327 / 23719665
Fax No.:	91-22-23739381 / 23771958
E-Mail :	klab@vsnl.com info@khandelwallab.com hrd@khandelwallab.com export@khandelwallab.com mktg@khandelwallab.com
Website :	http://www.khandelwallab.com
Factory :	B-1 Wagle Industrial Estate, Thane, Maharashtra, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Subhash Kashinath Pai Kakode			
Designation :	Director			
Address :	A/6, Ketan Apartments, Katrak Road, Wadala, Mumbai – 400031, Maharashtra, India			
Date of Birth/Age :	04.08.1940			
Qualification :	Graduate			
Date of Appointment :	01.03.2011			
PAN No.:	AAGPP7804D			
DIN No.:	00073004			
Other Directorship:				
	CIN/FCRN	Company Name	Begin Date	End Date
	U74140MH2005PTC155305	SOLUS BIO VENTURES PRIVATE LIMITED	11/08/2005	-
	U74140MH2005PTC155336	KLAB TECHNO SOLUTIONS PRIVATE LIMITED.	22/08/2005	-
Name :	Mr. Vijay Kumar Goel			

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Designation :	Director		
Address :	46 Friends Colony East, Delhi, Delhi – 110065, India		
Date of Appointment :	18.06.1993		
DIN No.:	00075317		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L15249UP1933PLC000511	DHAMPUR SUGAR MILLS LIMITED	19/08/1960	-
U65993UP1969PLC003272	GOEL INVESTMENTS LIMITED	28/08/1969	-
U70101UP1984PLC006599	SARASWATI PROPERTIES LIMITED	21/06/1984	-
L31300DL1964PLC004255	DELTON CABLES LIMITED	28/09/1994	-
Name : Mr. Sanjeev Khandelwal			
Designation : Director			
Address : 13, Prem Niwas, Altamount Road, Mumbai – 400026, Maharashtra, India			
Date of Birth/Age : 10.12.1963			
Qualification : Graduate			
Date of Appointment : 20.08.1993			
PAN No.: AAKPK3439K			
DIN No.: 00098800			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24239MH2006PTC164688	BK LIFE SCIENCES PRIVATE LIMITED	18/09/2006	-
U92490DL2010PTC205083	IOS BOXING PRIVATE LIMITED	02/07/2010	-
U80301MH2009PTC195953	OSIANAMA LEARNING EXPERIENCE PRIVATE LIMITED	28/09/2012	-
U92412DL2008PTC180618	ND HEROES FOOTBALL PRIVATE LIMITED	08/07/2008	-
U45200MH2008PTC183217	YASHVRUDDHI PROPERTIES PRIVATE LIMITED	05/06/2008	-
U72200MH2007PTC171773	TEKBANQ KNOWLEDGIUM PRIVATE LIMITED	18/06/2007	-
U73100MH2005PTC164335	NANO CUTTING EDGE TECHNOLOGY PRIVATE LIMITED	29/03/2005	-
U51109WB1984PTC037354	DECON MERCANTILE PRIVATE LIMITED	25/04/2002	-
U91120MH2001NPL133715	COUNCIL FOR INDIAN ARTS CULTURE EDUCATION AND IT S INFRASTRUCTURE (IACEI)	16/11/2001	-
U72400MH2000PTC128160	ITX COM (INDIA) PRIVATE LIMITED	19/08/2000	-
U37100MH1949PTC007841	STAR METAL REFINERY PRIVATE LIMITED	24/04/2004	-
U74999MH1948PTC006327	FRANCIS KLEIN AND COMPANY BOMBAY PRIVATE LIMITED	28/12/2001	-
Name : Sunita Khandelwal			
Designation : Director			
Address : 13, Prem Niwas, Altamount Road, Mumbai – 400026, Maharashtra, India			
Date of Appointment : 01.10.2016			
DIN No.: 00098806			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24230MH2004PTC144253	RADICURE REMEDIES PRIVATE LIMITED	28/01/2004	-

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U24230MH2004PTC147749	NOVUS HEALTHCARE PRIVATE LIMITED	29/07/2004	-
U24230MH2004PTC147868	MEDICROSS HEALTHCARE PRIVATE LIMITED	05/08/2004	-
Name :	Mr. Anuradha Sanjeev Khandelwal		
Designation :	Director		
Address :	13, Prem Niwas, Altamount Road, Mumbai – 400026, Maharashtra, India		
Date of Appointment :	01.10.2016		
DIN No.:	00158579		

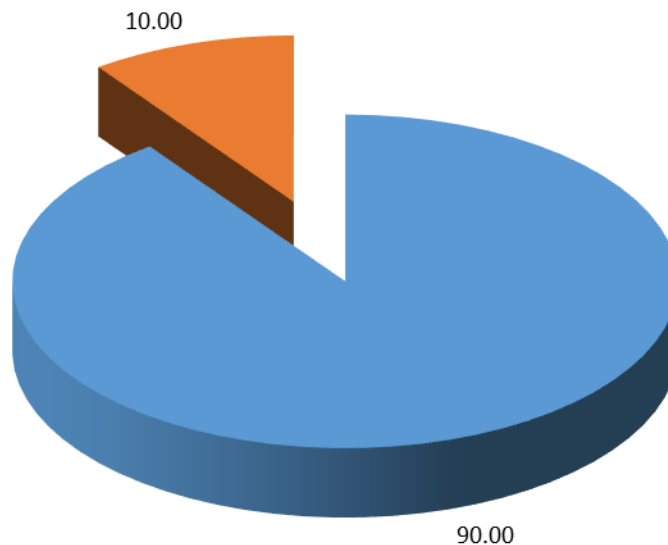
MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares	% of holding
Sanjeev Khandelwal	4500000	90.00
Sunita Khandelwal Jointly With Sanjeev Khandelwal	500000	10.00
Total	5000000	100.00

Share holding pattern

■ Sanjeev Khandelwal ■ Sunita Khandelwal Jointly With Sanjeev Khandelwal



Equity Share Break up (Percentage of Total Equity)

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As on 29.09.2017

Category	Percentage
Promoter – (Individual/ Hindu Undivided Family – Indian)	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	Manufacturing of pharmaceutical formulations and bulk drugs. [Registered Activity]	
Products :	Item Code No.	Product Description
	30033900	Cefoclox Antibiotic
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :	Not Available	
Imports :	Not Available	
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:	--

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No. of Employees :	Information declined by the management		
Bankers :	Bank Name	Punjab National Bank	
	Branch	Foreshore Road Branch, Raheja Chambers, 1st Floor, Nariman Point, Mumbai – 400021, Maharashtra, India	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
Remarks (If any)	--		
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Short-term borrowings		
	Loans repayable on demand from banks	117.053	120.042
	Total	117.053	120.042

Auditors :	
Name :	Warde and Shah Chartered Accountants
Address :	Regent Chambers, 12th Floor, Jamnalal Bajaj Marg, 208, Nariman Point, Mumbai – 400021, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAAFW4135C
Memberships :	Not Available
Collaborators :	Not Available
Associate Company :	<ul style="list-style-type: none"> Infinity Optimal Solutions Private Limited U74100MH2005PTC151180
Subsidiary :	<ul style="list-style-type: none"> Nano Cutting Edge Technology Private Limited U73100MH2005PTC164335

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 50.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 50.000 Million

FINANCIAL DATA
[all figures are in 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	50.000	50.000	50.000
(b) Reserves & Surplus	643.164	784.458	792.346
(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)	693.164	834.458	842.346
(3) Non-Current Liabilities			
(a) long-term borrowings	35.576	11.906	11.605
(b) Deferred tax liabilities (Net)	6.207	3.703	4.726
(c) Other long term liabilities	40.640	36.490	43.874
(d) long-term provisions	4.414	3.429	0.000
Total Non-current Liabilities (3)	86.837	55.528	60.205
(4) Current Liabilities			
(a) Short term borrowings	120.858	120.734	121.214
(b) Trade payables	178.122	121.811	53.618
(c) Other current liabilities	223.144	172.989	104.941
(d) Short-term provisions	13.007	15.157	15.157
Total Current Liabilities (4)	535.131	430.691	294.930
TOTAL	1315.132	1320.677	1197.481
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	162.906	137.313	143.082
(ii) Intangible Assets	29.649	0.070	0.181
(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	23.578	23.578	23.603
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	5.513	5.423	5.413

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(e) Other Non-current assets	2.899	2.492	3.452
Total Non-Current Assets	224.545	168.876	175.731
(2) Current assets			
(a) Current investments	25.974	25.122	25.123
(b) Inventories	332.431	280.989	275.680
(c) Trade receivables	403.270	379.574	337.700
(d) Cash and cash equivalents	9.259	6.766	7.795
(e) Short-term loans and advances	207.446	199.117	123.137
(f) Other current assets	112.207	260.233	252.315
Total Current Assets	1090.587	1151.801	1021.750
TOTAL	1315.132	1320.677	1197.481

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	1544.444	1254.998	1122.523
	Other Income	1.846	33.797	4.056
	TOTAL	1546.290	1288.795	1126.579
Less	EXPENSES			
	Cost of Materials Consumed	802.932	594.321	586.838
	Purchases of Stock-in-Trade	75.468	33.320	32.155
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(40.833)	41.103	(5.732)
	Employees benefits expense	227.480	189.161	170.689
	Other expenses	447.931	403.693	318.672
	TOTAL	1512.978	1261.598	1102.622
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	33.312	27.197	23.957
Less	FINANCIAL EXPENSES	12.728	15.193	14.288
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	20.584	12.004	9.669
Less	DEPRECIATION/ AMORTISATION	16.509	20.914	18.917
	PROFIT/ (LOSS) BEFORE TAX	4.075	(8.910)	(9.248)

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Less	TAX	2.379	(1.023)	(1.253)
	PROFIT/ (LOSS) AFTER TAX	1.696	(7.887)	(7.995)
	Earnings / (Loss) Per Share (INR)	0.31	(1.58)	(1.60)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flow from operating activity	39.315	(3.027)	(34.013)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	95.31	110.39	109.81
Account Receivables Turnover (Income / Sundry Debtors)	3.83	3.31	3.32
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	74.01	70.84	31.62
Inventory Turnover (Operating Income / Inventories)	0.10	0.10	0.09
Asset Turnover (Operating Income / Net Fixed Assets)	0.17	0.20	0.17

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.43	0.34	0.26
Debt Equity Ratio	0.23	0.16	0.16

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(Total Liability / Networth)			
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.77	0.52	0.35
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.28	0.16	0.17
Interest Coverage Ratio (PBIT / Financial Charges)	2.62	1.79	1.68

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.11	(0.63)	(0.71)
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.13	(0.60)	(0.67)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	0.24	(0.95)	(0.95)

SOLVENCY RATIOS

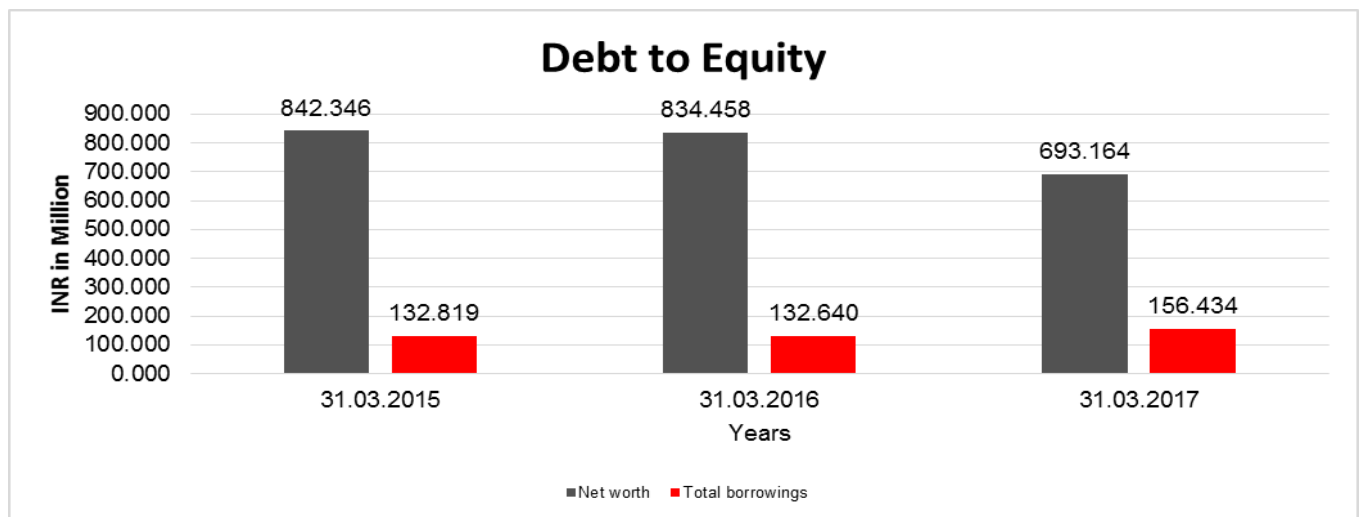
PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	2.04	2.67	3.46
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.42	2.02	2.53
G-Score Ratio Financial (Networth / Total Assets)	0.53	0.63	0.70
G-Score Ratio Debt (Debts / Equity Capital)	3.13	2.65	2.66
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.04	2.67	3.46

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

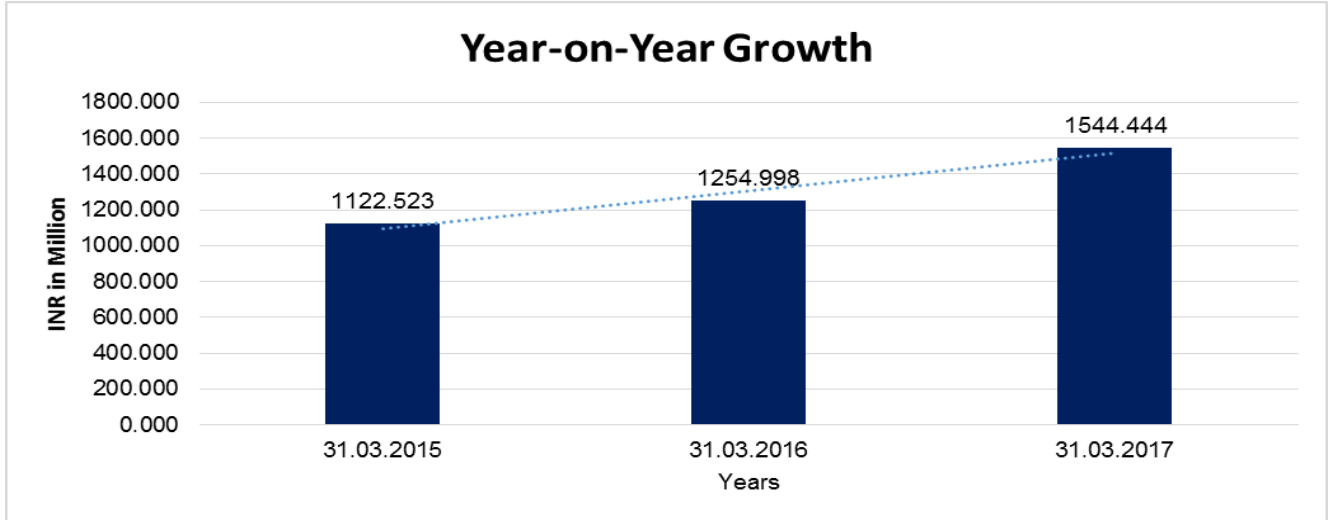
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	50.000	50.000	50.000
Reserves & Surplus	792.346	784.458	643.164
Share Application money pending allotment	0.000	0.000	0.000
Net worth	842.346	834.458	693.164
long-term borrowings	11.605	11.906	35.576
Short term borrowings	121.214	120.734	120.858
Total borrowings	132.819	132.640	156.434
Debt/Equity ratio	0.158	0.159	0.226



YEAR-ON-YEAR GROWTH

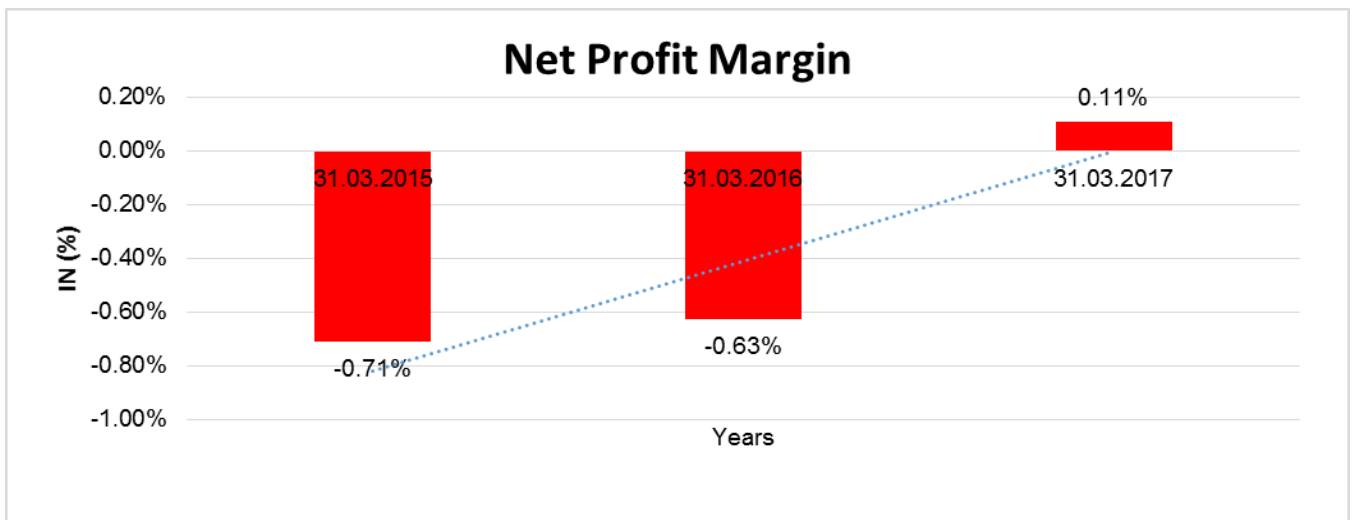
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	1122.523	1254.998	1544.444
		11.802	23.063

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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	1122.523	1254.998	1544.444
Profit	(7.995)	(7.887)	1.696
	(0.71%)	(0.63%)	0.11%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
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

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Other loans and advances	15.041	1.908
Loans and advances from others	20.535	9.998
Short-term borrowings		
Loans repayable on demand from others	3.805	0.692
Total	39.381	12.598

STATE OF COMPANIES AFFAIR

For the year ended 31st March 2017, the Company earned total Net Income of INR 1546.290 Million as compared to previous year INR 1289.039 Million. The Company has achieved Profit After Tax INR1.696 Million as compared to Loss of INR 7.887 Million in the previous year.

INDEX OF CHARGES:

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C47681242	10556938	Axis Bank Limited	30/01/2015	-	-	50000000.0	CORPORATE BANKING BRANCH, GROUND FLOOR, AXIS HOUSEBOMBAY DYEING MILLS COMPOUND, P. B. MARG, WORLI,MUMBAIMH 400025IN
2	B13615042	10288990	PUNJAB NATIONAL BANK	19/04/2011	-	-	10000000.0	FORESHORE ROAD BRANCH, RAHEJA CHAMBERS, 1ST FLOOR,NARIMAN POINTMUMBAIMH4 00021IN
3	B08195778	10273826	PUNJAB NATIONAL BANK	23/02/2011	-	-	10000000.0	FORESHORE ROAD BRANCH, RAHEJA CHAMBERS, 1ST

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KHANDELWAL LABORATORIES PRIVATE LIMITED - 525780

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								FLOOR,NARIMAN POINTMUMBAIMH4 00021IN
4	B625631 84	100802 41	PUNJAB NATION AL BANK	30/11/20 07	05/11/201 2	-	110000000.0	FORESHORE ROAD BRANCH, RAHEJA CHAMBERS, 1ST FLOOR,NARIMAN POINTMUMBAIMH4 00021IN
5	A158777 23	100556 33	PUNJAB NATION AL BANK	16/05/20 07	-	-	30000000.0	RAHEJA CHAMBERS, FORESHORE ROAD BRANCH,NARIMAN POINTMUMBAIMH4 00021IN
6	A049653 49	100205 37	Punjab National Bank	12/09/20 06	-	-	20000000.0	Raheja Chambers,Nariman Point,MumbaiMH400 021IN
7	Y103461 68	902385 31	PUNJAB NATION AL BANK	12/04/20 05	09/06/200 5	-	105000000.0	NARIMAN POINTMUMBAIMHI N
8	B264238 55	902411 56	PUNJAB NATION AL BANK	28/06/20 04	12/10/201 1	-	100000000.0	FORESHORE ROAD BRANCH, 1ST FLOOR, RAHEJA CHAMBERS,NARIMAN POINT,MUMBAIMH4 00021IN

FIXED ASSETS

- Land
- Buildings
- Plant and equipment
- Factory equipment
- Furniture and fixtures
- Vehicles
- Motor vehicles

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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 69.76
UK Pound	1	INR 88.87
Euro	1	INR 79.67

INFORMATION DETAILS

Information Gathered by :	SPR
Analysis Done by :	DIV
Report Prepared by :	JYO

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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