

MIRA INFORM REPORT

Report No. :	527593
Report Date :	30.08.2018

IDENTIFICATION DETAILS

Name :	CONCORD BIOTECH LIMITED (w.e.f.07.11.2001)
Formerly Known As :	CONCORD PHARMACEUTICALS LIMITED (w.e.f.24.09.1985) SERVOMED PHARMACEUTICALS PRIVATE LIMITED
Registered Office :	1482-86, Trasad Road, Dholka, Ahmedabad - 387810, Gujarat
Tel. No.:	91-2714-221904 / 222604
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	23.11.1984
Capital Investment / Paid-up Capital :	INR 95.106 Million
CIN No.: [Company Identification No.]	U24230GJ1984PLC007440
IEC No.:	0888010109
GST No.:	24AAACC8514G1ZZ
PAN No.: [Permanent Account No.]	AAACC8514G
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	The Company is engaged in Research and Development, Manufacturing, Marketing and Selling of Active Pharmaceutical Ingredients, with focus on the fermentation, semi-synthesis and synthesis based products. [Registered Activity]
No. of Employees :	Not Divulged

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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

Maximum Credit Limit :	USD 14800000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was established in the year 1984 and is a biopharmaceutical company. It offers active pharmaceutical ingredients in the areas of immunosuppressant such as tacrolimus monohydrate, mycophenolate sodium and cyclosporine.</p> <p>The company also offers contract research and manufacturing services in the areas of fermentation and semi-synthetic molecules.</p> <p>For the financial year ended 2017, company has reported 16.55% growth in its revenue as compared to previous year revenue and has maintained strong profitability margin at 32.13% during the year under review.</p> <p>Rating continue to derive strength from company's established track record of business operations marked by its healthy financial base along with adequate net worth position and strong debt coverage indicators.</p> <p>However, rating strength is partially offset by vulnerability of its operating margins to volatility in the raw material prices and its working capital intensive operations.</p> <p>Payments seems to be regular and as per commitment.</p> <p>In view of aforesaid, the company can be considered good for normal 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.

EXTERNAL AGENCY RATING

NOT AVAILABLE

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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 30.08.2018.

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 BY

Name :	Mr. Tejas Patel
Designation :	Accounts Officer
Contact No.:	91-79-66168711
Date :	29.08.2018

Tel. No.: 91-79-26937681 / 2714-221904 (Not Working)

Tel. No.: 91-2714-222604 (Ringing)

LOCATIONS

Registered Office / Works :	1482-86, Trasad Road, Dholka, Ahmedabad-387810, Gujarat, India
Tel. No.:	91-2714-222604
Fax No.:	91-2714-222504
E-Mail :	finance@concordbiotech.com sales@concordbiotech.com hr@concordbiotech.com
Website :	www.concordbiotech.com

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Corporate Office :	403, 4 th Floor, Iscon Elegance, Near Prahalad Nagar Garden, Cross Road, Opposite S. G. Highway, Ahmedabad – 380015, Gujarat, India
Tel. No.:	91-79-66168711
Fax No.:	91-79-66168725
Formulation Plant Unit II:	297 – 298/2P, At. Valthera, Taluka Dholka, District Ahmedabad-382225, Gujarat-India
Fax No.:	91-2714-222504

DIRECTORS

AS ON 31.03.2017

Name :	Mr. Sudhir Jairam Vaid
Designation :	Managing Director
Address :	99, Basant Bahar Bunglows, Bopal, Ahmedabad - 380058, Gujarat, India
Date of Birth/Age :	03.09.1952
Date of Appointment :	14.02.2011
PAN No.:	ABVPV9184E
DIN No.:	00055967
Name :	Mr. Ankur Sudhirbhai Vaid
Designation :	Managing Director
Address :	99, Basant Bahar Bunglows, Bopal Bopat Ta, Daskroi, District Ahmedabad - 380058, Gujarat, India
Date of Birth/Age :	14.04.1982
Qualification :	Master of Business Administration-Finance, Bachelor of Chemical Engineering
Date of Appointment :	04.12.2009
DIN No.:	01857225
Name :	Mr. Ravi Kapoor
Designation :	Director
Address :	202, Pravesh, 10 Mahadevnagar Society, Sardar Patel, Ahmedabad - 380014, Gujarat, India
Date of Birth/Age :	25.07.1963
Date of Appointment :	15.12.2003
PAN No.:	ABJPK1504D
DIN No.:	00003847
Name :	Mr. Amitabh Gajendra Thakore
Designation :	Director
Address :	B-301, Shiromani Flats Near Nehrunagar Circle, Satellite Road, Ahmedabad – 380015, Gujarat, India
Date of Appointment :	31.01.2017
DIN No.:	00016715

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Name :	Mr. Utpal Hemendra Sheth
Designation :	Director
Address :	2901, 29th Floor, B Wing, Beaumonde, A.S. Marathe Marg, PBD, Mumbai - 400025, Maharashtra, India
Date of Birth/Age :	20.06.1971
Date of Appointment :	04.12.2009
DIN No.:	00081012
Name :	Mr. Rajiv Ambrish Agarwal
Designation :	Director
Address :	Chamaria Niwas, 3 rd Floor, 41, Mahant Road, Vile Parle (East), Mumbai - 400057, Maharashtra, India
Date of Birth/Age :	28.03.1971
Qualification :	B. Tech, Chemical Engineering
Date of Appointment :	30.06.2008
DIN No.:	00379990
Name :	Mr. Rajeev Agrawal
Designation :	Director
Address :	E-67, Block-E, Kirti Nagar, New Delhi - 110015, India
Date of Birth/Age :	27.02.1959
Qualification :	Chartered Accountant
Date of Appointment :	07.07.2014
DIN No.:	00725108
Name :	Mr. Amit Varma
Designation :	Director
Address :	49/B, Aradhna Enclave, Sector-13, R K Puram, New Delhi-110065, India
Date of Birth/Age :	15.09.1968
Qualification :	MBBS, MD
Date of Appointment :	05.08.2016
DIN No.:	02241746
Name :	Ms. Bharti Khanna
Designation :	Director
Address :	E-256, Sarita Vihar, New Delhi -110076, India
Date of Birth/Age :	09.06.1968
Qualification :	Master's degree in Pharmaceutics, specialised in Marketing Management
Date of Appointment :	31.01.2017
DIN No.:	05147844

KEY EXECUTIVES

Name :	Mr. Tejas Patel
Designation :	Accounts Officer

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Name :	Mr. Prakash Lalchand Sajnani
Designation :	Company Secretary
Address :	Flat No.6, 2 nd Floor, Suryarath Flats, Behind Jhangiram Hospital, Kubernagar, Ahmedabad - 382340, Gujarat, India
Date of Birth/Age :	06.05.1971
Date of Appointment :	15.02.2004
PAN No.:	AHHPS5622G

MAJOR SHAREHOLDERS

AS ON 31.03.2017

NOTE: SHAREHOLDERS DETAILS FILE ATTACHED

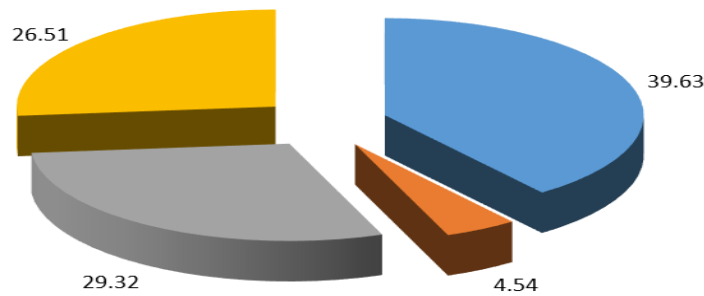
AS ON 29.08.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Individual/ Hindu Undivided Family – Indian	39.63
Promoters – Body Corporate	4.54
Public/Other than promoters – Individual/ Hindu Undivided Family – Indian	29.32
Public/Other than promoters - Body Corporate	26.51
Total	100.00

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Share holding pattern

- Promoters - Individual/Hindu Undivided Family – Indian
- Promoters - Bodies corporate
- Public/Other than promoters - Individual/Hindu Undivided Family – Indian
- Public/Other than promoters - Bodies corporate



BUSINESS DETAILS

Line of Business :	The Company is engaged in Research and Development, Manufacturing, Marketing and Selling of Active Pharmaceutical Ingredients, with focus on the fermentation, semi-synthesis and synthesis based products. [Registered Activity]	
Products/ Services :	ITC Code No.	Product Descriptions
	29419090/ 29420090/ 35079099	Pharmaceutical Product
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS (NOT AVAILABLE)

GENERAL INFORMATION

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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 :	Not Divulged		
Bankers :	<ul style="list-style-type: none"> Citi Bank N.A. First Floor, Kalapurnam, C. G. Road, Navrangpura, Ahmedabad-380009, Gujarat, India Axis Bank Limited Trishul 3rd Floor Opp Samartheshwar Temple, Law Garden Ellisbridge, Ahmedabad - 380006, Gujarat, India 		
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
	LONG TERM BORROWINGS		
	Term loans from banks	175.307	268.920
	SHORT TERM BORROWINGS		
	Rupee term loans from banks	10.502	22.071
	Total	185.809	290.991

Auditors :	
Name :	Deloitte Haskins and Sells Chartered Accountants
Address :	Heritage', 3rd Floor, Near Gujarat Vidhyapith, Opposite Ashram Road, Ahmedabad -380014, Gujarat, India
PAN No.:	AABFD7919A
Memberships :	Not Available

Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
10000000	Equity Shares	INR 10/- each	INR 100.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
9510564	Equity Shares	INR 10/- each	INR 95.106 Million

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	95.106	92.052	92.052
(b) Reserves and Surplus	5088.770	3294.636	2684.136
(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)	5183.876	3386.688	2776.188
(3) Non-Current Liabilities			
(a) long-term borrowings	175.307	268.920	317.900
(b) Deferred tax liabilities (Net)	177.206	135.532	112.852
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	7.983	5.540	4.555
Total Non-current Liabilities (3)	360.496	409.992	435.307
(4) Current Liabilities			
(a) Short-term borrowings	10.502	22.071	32.202
(b) Trade payables	291.823	238.126	172.786
(c) Other current liabilities	165.811	165.708	65.718
(d) Short-term provisions	24.933	262.501	190.099
Total Current Liabilities (4)	493.069	688.406	460.805
TOTAL	6037.441	4485.086	3672.300
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1811.645	1095.049	1038.376
(ii) Intangible Assets	4.955	4.084	3.812
(iii) Tangible assets capital work-in-progress	94.349	702.559	185.232
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.320	5.564	5.564
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	11.921	59.593	31.582
(e) Other Non-current assets	3.344	3.111	2.428
Total Non-Current Assets	1926.534	1869.960	1266.994

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(2) Current assets			
(a) Current investments	1441.797	424.899	417.587
(b) Inventories	613.496	594.456	442.069
(c) Trade receivables	1790.155	1374.697	1081.008
(d) Cash and bank balances	14.434	10.412	286.405
(e) Short-term loans and advances	170.592	151.134	79.107
(f) Other current assets	80.433	59.528	99.130
Total Current Assets	4110.907	2615.126	2405.306
TOTAL	6037.441	4485.086	3672.300

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	3218.847	2761.680	2385.344
	Other Income	30.810	45.836	55.069
	TOTAL	3249.657	2807.516	2440.413
Less	EXPENSES			
	Cost of Materials Consumed	635.372	675.477	584.313
	Purchases of Stock-in-Trade	1.813	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(94.091)	(43.548)	(42.962)
	Employee benefit expense	330.380	228.667	197.766
	CSR expenditure	1.450	0.000	0.000
	Other expenses	702.486	548.387	539.986
	TOTAL	1577.410	1408.983	1279.103
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1672.247	1398.533	1161.310
Less	FINANCIAL EXPENSES	8.072	0.514	5.820
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1664.175	1398.019	1155.490
Less/ Add	DEPRECIATION/ AMORTISATION	149.964	104.638	96.685
	PROFIT/ (LOSS) BEFORE TAX	1514.211	1293.381	1058.805
Less	TAX	480.024	420.859	356.304
	PROFIT/ (LOSS) AFTER TAX	1034.187	872.522	702.501

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EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports		1295.378	964.779	992.607
TOTAL EARNINGS		1295.378	964.779	992.607
IMPORTS				
Raw Materials		165.853	365.520	177.876
Components and spare parts		9.154	3.725	20.794
Capital Goods		20.155	112.389	19.035
TOTAL IMPORTS		195.162	481.634	217.705
Earnings / (Loss) Per Share (INR)		109.66	94.79	76.32

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	87.653	67.230	0.000
Net cash flows from (used in) operations	1242.550	971.104	1024.565
Net cash flows from (used in) operating activities	869.250	519.808	727.904

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	202.99	181.69	165.41
Account Receivables Turnover (Income / Sundry Debtors)	1.80	2.01	2.21
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	167.17	128.67	107.93
Inventory Turnover (Operating Income / Inventories)	2.73	2.35	2.63
Asset Turnover (Operating Income / Net Fixed Assets)	0.88	0.78	0.95

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
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Debt Ratio (<i>Borrowing + Current Liabilities</i>) / <i>Total Assets</i>)	0.13	0.23	0.21
Debt Equity Ratio (<i>Total Liability</i> / <i>Networth</i>)	0.05	0.11	0.13
Current Liabilities to Networth (<i>Current Liabilities</i> / <i>Net Worth</i>)	0.10	0.20	0.17
Fixed Assets to Networth (<i>Net Fixed Assets</i> / <i>Networth</i>)	0.37	0.53	0.44
Interest Coverage Ratio (<i>PBIT</i> / <i>Financial Charges</i>)	207.17	2720.88	199.54

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (<i>PAT</i> / <i>Sales</i>) * 100)	%	32.13	31.59	29.45
Return on Total Assets (<i>PAT</i> / <i>Total Assets</i>) * 100)	%	17.13	19.45	19.13
Return on Investment (ROI) (<i>PAT</i> / <i>Networth</i>) * 100)	%	19.95	25.76	25.30

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (<i>Current Assets</i> / <i>Current Liabilities</i>)		8.34	3.80	5.22
Quick Ratio (<i>Current Assets – Inventories</i>) / <i>Current Liabilities</i>)		7.09	2.94	4.26
G-Score Ratio Financial (<i>Networth</i> / <i>Total Assets</i>)		0.86	0.76	0.76
G-Score Ratio Debt (<i>Debts</i> / <i>Equity Capital</i>)		2.88	3.89	3.80
G-Score Ratio Liquidity (<i>Total Current Assets</i> / <i>Total Current Liabilities</i>)		8.34	3.80	5.22

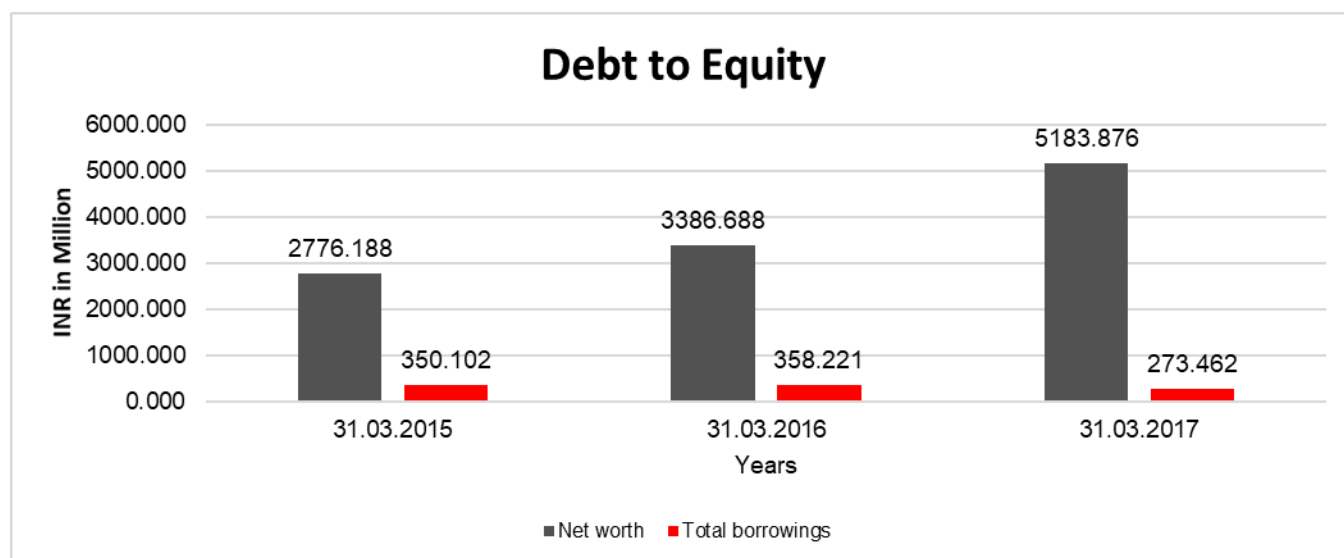
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

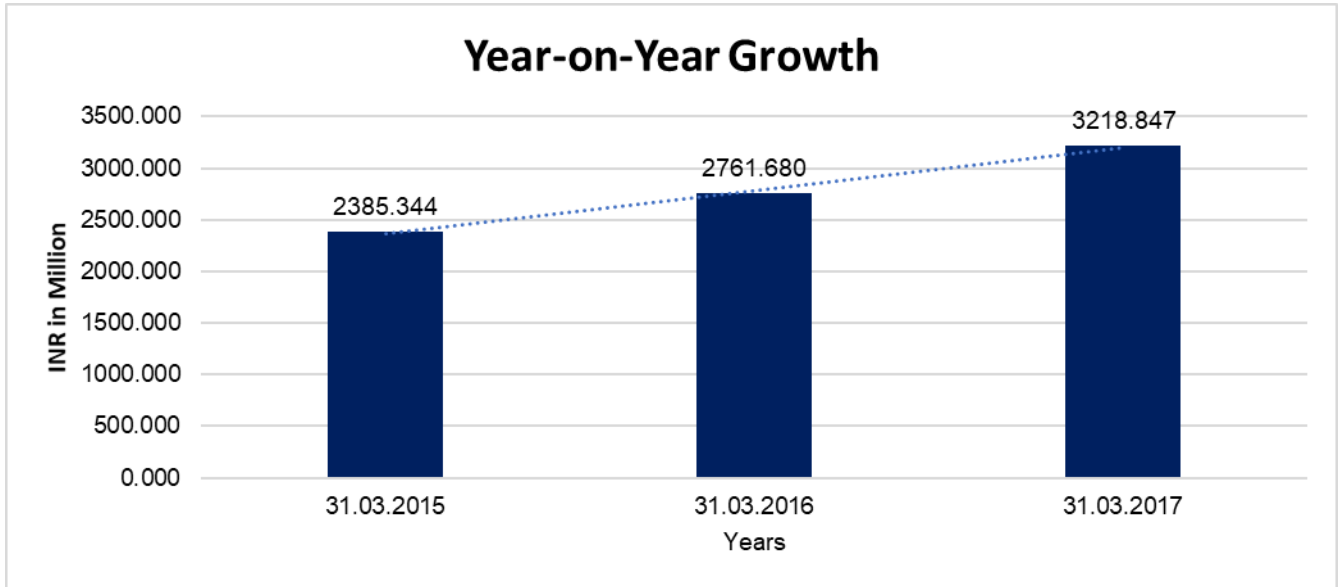
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	92.052	92.052	95.106
Reserves & Surplus	2684.136	3294.636	5088.770
Net worth	2776.188	3386.688	5183.876
Long-term borrowings	317.900	268.920	175.307
Short term borrowings	32.202	22.071	10.502
Current maturities of long-term debts	0.000	67.230	87.653
Total borrowings	350.102	358.221	273.462
Debt/Equity ratio	0.126	0.106	0.053



YEAR-ON-YEAR GROWTH

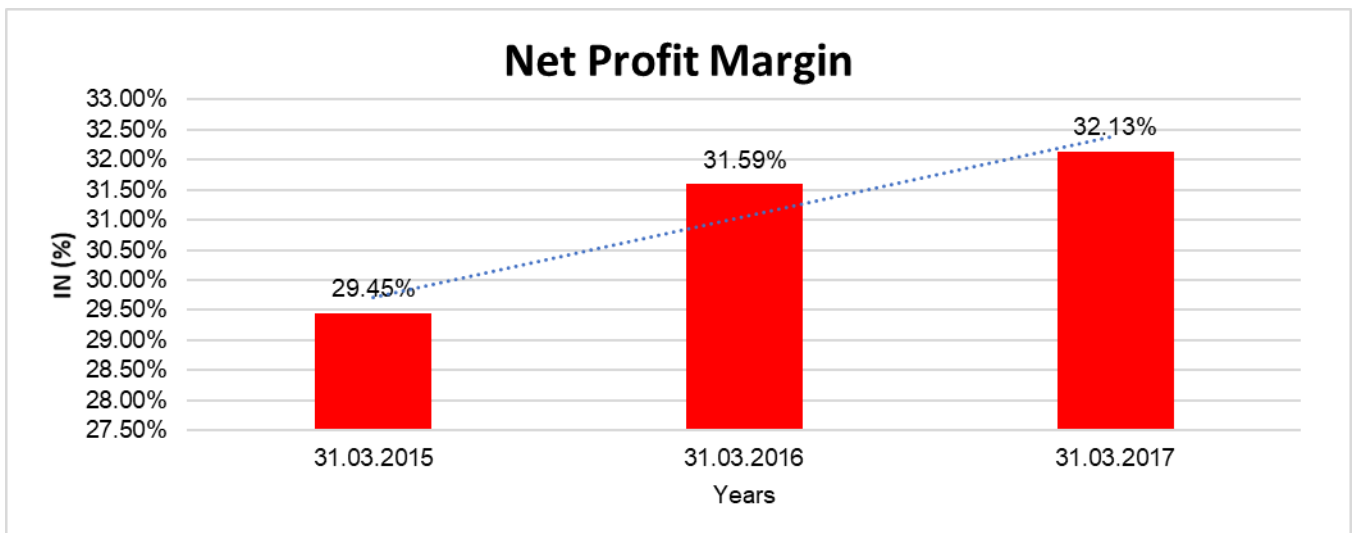
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	2385.344	2761.680	3218.847
		15.777	16.554

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	2385.344	2761.680	3218.847
Profit/ (Loss)	702.501	872.522	1034.187
	29.45 %	31.59 %	32.13 %



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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)	No
16	No. of employees	No
17	Details of sister concerns	No
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	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

S N O	SRN	CHA RGE ID	CHARGE HOLDER NAME	DAT E OF CRE ATIO N	DATE OF MODIFI CATIO N	DATE OF SATISFA CTION	AMOUNT	ADDRESS
1	C6340 3992	10588 016	Citi Bank N.A.	11/08 /2015	19/08/2 015	-	308175000.0	First Floor, Kalapurnam, C. G. RoadNavrangpuraAhm edabadGJ380009IN
2	G7021 5165	10542 701	CITI BANK N.A.	09/12 /2014	28/11/2 017	-	100000000.0	First Floor, Kalapurnam, C. G. RoadNavrangpuraAhm edabadGJ380009IN
3	C5215 6015	90099 613	Axis Bank Limited	27/01 /2003	16/04/2 015	-	160000000.0	TRISHUL 3RD FLOOR , OPP SAMARTHESHWAR TEMPLE,LAW GARDEN, ELLISBRIDGE,AHMED ABADGJ380006IN
4	B7451 9752	10336 441	CITIBAN K N. A.	23/01 /2012	-	12/04/201 3	37000000.0	KALAPURNAM, MAIN C.G.ROAD,NAVARNG PURA,AHMEDABADGJ 380009IN
5	Y1018 9055	90099 363	SYNDICA TE BANK	07/04 /2001	-	21/01/200 3	2500000.0	ASHRAM ROAD BRANCHAHMEDABAD GJ380009IN

CORPORATE INFORMATION

The Company is a public company domiciled in India and incorporated under the provisions of Companies Act, 1956. The Company is engaged in research and development, manufacturing, marketing and selling of active pharmaceutical ingredients, with focus on the fermentation, semi-synthesis and synthesis based products.

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

While the API division continues to show steady growth the formulation plant has now been approved by the USFDA authorities. The sale of the formulation products has also commenced. The Board sees a great opportunity both in the domestic as well as international market both in API as well formulation business.

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CONTINGENT LIABILITIES:

Particulars	(INR in million)	
	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
Claims against company not acknowledged as debt	1.367	5.486
Guarantees	32.237	32.237
Total	33.604	37.723

FIXED ASSETS:

Tangible Asset:

- Building
- Plant and Machinery
- Laboratory Equipment
- Office Equipment
- Furniture and Fixture
- Computer

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 70.73
UK Pound	1	INR 92.15
Euro	1	INR 82.72

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	PRY
Report Prepared by :	RSH

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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	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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