

MIRA INFORM REPORT

Report No. :	543147
Report Date :	05.12.2018

IDENTIFICATION DETAILS

Name :	LEEFORD HEALTHCARE LIMITED
Registered Office :	Leo House, Shaheed Bhagat Singh Nagar, Dugri Dhandra Road, Near Joseph School, Ludhiana - 141002, Punjab
Tel. No.:	91-161-4342000
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	24.02.2006
CIN No.: [Company Identification No.]	U24230PB2006PLC029786
Capital Investment / Paid-up Capital :	INR 22.400 Million
IEC No.: [Import-Export Code No.]	3009006225
PAN No.: [Permanent Account No.]	AABCL1851A
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> Subject is engaged in the marketing of pharmaceutical and cosmetics products under its own brand name. (Registered Activity) To carry the business as manufacturers, traders, buyers, importers, exporters, dealers, distributors, purchasing and/or selling agent or otherwise deal in, to market all kinds and descriptions of drugs and formulations, medicines, chemical preparations and compounds and pharmaceutical products. (As per Memorandum of Association)

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No. of Employees :	Not Available [We tried to confirm the number of employees but no one is ready to part any information from the company management]
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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 1600000
Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2006 and it is engaged in manufacturing and marketing of pharmaceuticals formulations.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>The rating reflects the company's diversified product portfolio, healthy financial risk profile, and adequate liquidity.</p> <p>The rating also factors in the promoter's extensive experience and diversified product portfolio.</p> <p>However, these rating strengths gets partially offset by fluctuating input prices and amidst competitive scenario.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealing 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

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Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

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	CRISIL
Rating	Long term rating: BBB-
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	19.06.2018

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 05.12.2018

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

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MANAGEMENT NON-COOPERATIVE (91-161-4342000)

Mobile No.: 91-9876250550 (Mr. Pradyuman Sharma)

LOCATIONS

Registered Warehouse :	Office/	Leo House, Shaheed Bhagat Singh Nagar, Dugri Dhandra Road, Near Joseph School Ludhiana - 141002, Punjab, India
Tel. No.:		91-161-4342000/ 4342004
Mobile No.:		91-9815777706 (Ms. Sarika) 91-9876250550 Mr. Pradyuman Sharma
Fax No.:		91-161-4342006
E-Mail :		sarika@leeford.in sarika97447@gmail.com
Website :		http://www.leeford.in
Sales Office :		203, Mangalam Kulupwadi, Borivali (East), Mumbai – 400066, Maharashtra, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Jiwan Lal Gupta		
Designation :	Managing Director		
Address :	H.No.4-L, St No. R-8, Maharaja Ranjit Singh Nagar Pakhowal Road, Dad, Ludhiana – 142022, Punjab, India		
Date of Birth/Age :	26.04.1951		
Qualification:	Electric Engineer		
PAN No.:	AARPG2878D		
Date of Appointment :	01.04.2009		
DIN No.:	00094879		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24230PB2004PLC027348	CANVARZYS HEALTHCARE LIMITED	01/10/2013	-
U24230PB2008PLC031859	LEEFORD MEDICARE LIMITED	30/09/2009	-
Name :	Mrs. Neha Gupta		
Designation :	Whole-time Director		
Address :	H.No.4-L, St No. R-8, Maharaja Ranjit Singh Nagar Pakhowal Road, Dad, Ludhiana – 142022, Punjab, India		
Date of Birth/Age :	19.06.1997		
Qualification:	Post Graduate		
Date of Appointment :	01.10.2015		
PAN No.:	AALPN7474Q		

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DIN No.:	02138997		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date
	U24230PB2008PLC031859	LEEFORD MEDICARE LIMITED	30/03/2017
Name :	Mr. Amit Kumar		
Designation :	Whole-time Director		
Address :	H.No.4-L, St No. R-8, Maharaja Ranjit Singh Nagar Pakhowal Road, Dad, Ludhiana – 142022, Punjab, India		
Date of Birth/Age :	13.08.1975		
Qualification:	Graduate		
Date of Appointment :	24.02.2006		
PAN No.:	ACBPK3657Q		
DIN No.:	02315829		
Name :	Mr. Sukhdeep Singh		
Designation :	Whole-time Director		
Address :	H.No.-1127, Harnam Nagar Model Town Ludhiana- 141002, Punjab, India		
Date of Birth/Age :	15.02.1976		
Qualification:	Graduate		
Date of Appointment :	01.04.2014		
PAN No.:	BCVPS5178M		
DIN No.:	06917065		
Name :	Mrs. Anchal Goel		
Designation :	Director		
Address :	H. No. 592, Block-B Aggar Nagar Ludhiana- 141001 Punjab, India		
Date of Birth/Age :	10.11.1984		
Qualification:	Graduate		
Date of Appointment :	01.02.2015		
DIN No.:	06926892		
Name :	Mrs. Ritu Gupta		
Designation :	Director		
Address :	House No 270, Malwa School Road Model Gram Ludhiana- 141002 Punjab, India		
Date of Birth/Age :	23.06.1980		
Qualification:	Graduate		
Date of Appointment :	01.02.2015		
DIN No.:	06926904		

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
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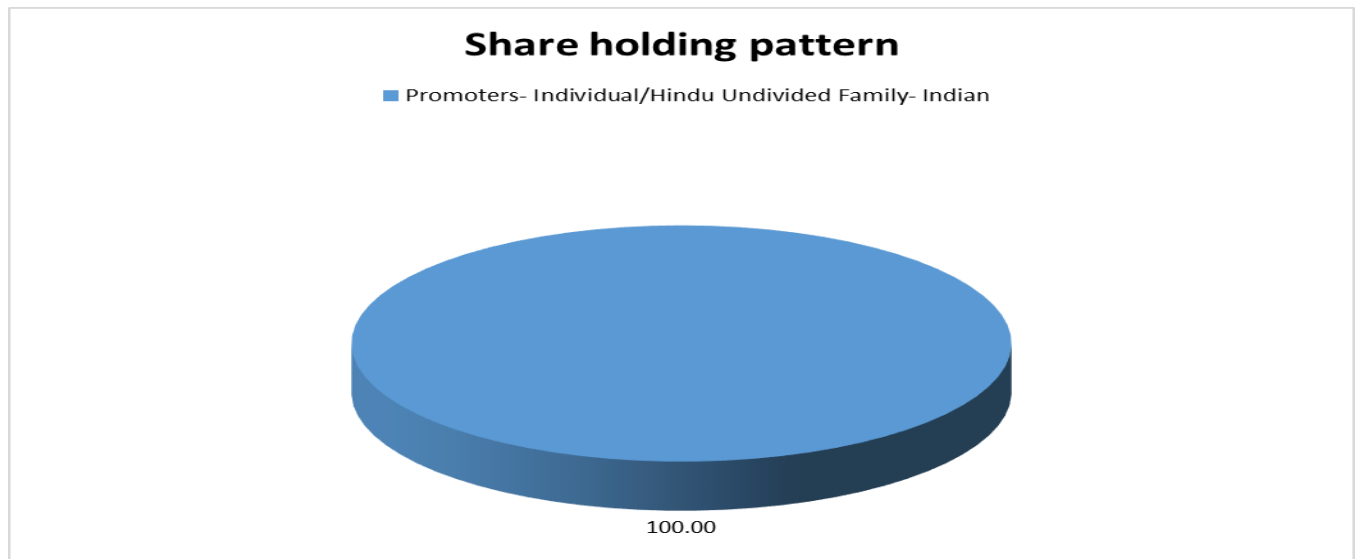
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Amit Kumar		130000
Pankaj Garg		4000
Ritu Jain		4000
Col. Ravinder Kumar		4000
Jiwanlal Gupta		1970000
Neha Gupta		120000
Sarika Gupta		8000
Total		2240000

Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

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



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> • Subject is engaged in the marketing of pharmaceutical and cosmetics products under its own brand name. (Registered Activity) • To carry the business as manufacturers, traders, buyers, importers, exporters, dealers, distributors, purchasing and/or selling agent or otherwise deal in, to market all kinds and descriptions of drugs and formulations, medicines, chemical preparations and compounds and pharmaceutical products. (As per Memorandum of Association)
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Products :	Item Code No.	Product Description
	99611730	Whole sale trade of pharmaceutical and Medical goods
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Not Available [We tried to confirm the number of employees but no one is ready to part any information from the company management]	
Bankers :	Banker Name :	HDFC Bank Limited
	Branch :	HDFC Bank House, Senapati Bapat Marg, Lower Parel West, Mumbai - 400013, Maharashtra, India
	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"> Punjab National Bank, Feroz Ghandhi Market, Ludhiana - 141001, Punjab, India 		
Facilities :	(INR In Million)	
	SECURED LOAN	
		As on
		31.03.2017
		As on
		31.03.2016
	LONG TERM BORROWING	
	Term loans from others	51.149
	Loans taken for vehicles	7.445
	SHORT TERM BORROWING	
	Working capital loans from banks	475.518
	Total	534.112
		393.771
		420.317

Auditors :	
Name :	Vikas Garg and Associates Chartered Accountants
Address :	B-1, 1185, Satsang Road, Civil Lines, Ludhiana, Punjab, India
Income-tax PAN of auditor or auditor's firm :	AAFFV0934M
Memberships :	Not Available
Collaborators :	Not Available
Enterprises which are owned, or have significant influence of or are partners with Key Management personnel and their relatives:	<ul style="list-style-type: none"> Allkind Healthcare Paulson Pharma Jiwan Lal Gupta and Sons (HUF) Leeford Medicare Limited Canvarzys Healthcare Limited Allkind Healthcare Unit III

CAPITAL STRUCTURE

AS ON 31.03.2017

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Authorised Capital :

No. of Shares	Type	Value	Amount
2250000	Equity Shares	INR 10/- each	INR 22.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2240000	Equity Shares	INR 10/- each	INR 22.400 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	22.400	22.400	22.400
(b) Reserves and Surplus	545.903	255.528	145.951
(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)	568.303	277.928	168.351
(3) Non-Current Liabilities			
(a) long-term borrowings	91.963	49.245	45.018
(b) Deferred tax liabilities (Net)	3.861	4.563	2.181
(c) Other long-term liabilities	59.500	111.682	124.750
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	155.324	165.490	171.949
(4) Current Liabilities			
(a) Short-term borrowings	475.518	393.771	321.123
(b) Trade payables	300.744	394.640	271.146
(c) Other current liabilities	226.099	137.425	102.667
(d) Short-term provisions	157.497	58.371	29.679
Total Current Liabilities (4)	1159.858	984.207	724.615
TOTAL	1883.485	1427.625	1064.915
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	322.825	325.762	120.523
(ii) Intangible Assets	0.797	0.961	0.649
(iii) Tangible assets capital work-in-progress	16.269	2.406	74.708
(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 loans and advances	0.592	0.592	0.531
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	340.483	329.721	196.411

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	524.998	360.202	260.610
(c) Trade receivables	898.486	679.734	557.748
(d) Cash and bank balances	18.274	16.318	13.326
(e) Short-term loans and advances	101.244	41.650	36.820
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	1543.002	1097.904	868.504
TOTAL	1883.485	1427.625	1064.915

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	4622.861	3424.744	3083.269
	Other Income	2.167	1.892	1.597
	TOTAL	4625.028	3426.636	3084.866
Less	EXPENSES			
	Purchases of Stock-in-Trade	3227.120	2560.389	2083.134
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(164.797)	(99.592)	(58.117)
	Employee benefit expense	348.391	256.685	197.781
	CSR expenditure	3.783	0.000	0.000
	Other expenses	664.742	465.165	723.519
	TOTAL	4079.239	3182.647	2946.317
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	545.789	243.989	138.549
Less	FINANCIAL EXPENSES	65.947	60.403	39.051
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	479.842	183.586	99.498
Less/ Add	DEPRECIATION/ AMORTISATION	30.730	12.641	8.657
	PROFIT/ (LOSS) BEFORE TAX	449.112	170.945	90.841
Less	TAX	158.736	61.369	30.860
	PROFIT/ (LOSS) AFTER TAX	290.376	109.576	59.981

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EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports	NA	4.604	7.005	
TOTAL EARNINGS	NA	4.604	7.005	
Earnings / (Loss) Per Share (INR)	129.63	48.91	26.78	

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	29.156	29.070	23.781
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	237.559	240.014	98.678
Net cash flows from (used in) operating activities	113.782	199.162	65.967

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	70.94	72.44	66.03
Account Receivables Turnover (Income / Sundry Debtors)	5.15	5.04	5.53
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	34.02	56.26	47.51
Inventory Turnover (Operating Income / Inventories)	1.04	0.68	0.53
Asset Turnover (Operating Income / Net Fixed Assets)	1.61	0.74	0.71

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.68	0.74	0.75
Debt Equity Ratio	1.05	1.70	2.32

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(Total Liability / Networth)			
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.04	3.54	4.30
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.60	1.18	1.16
Interest Coverage Ratio (PBIT / Financial Charges)	8.28	4.04	3.55

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	6.28	3.20	1.95
Return on Total Assets ((PAT / Total Assets) * 100)	%	15.42	7.68	5.63
Return on Investment (ROI) ((PAT / Networth) * 100)	%	51.10	39.43	35.63

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.33	1.12	1.20
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.88	0.75	0.84
G-Score Ratio Financial (Networth / Total Assets)		0.30	0.19	0.16
G-Score Ratio Debt (Debts / Equity Capital)		26.64	21.08	17.41
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.33	1.12	1.20

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

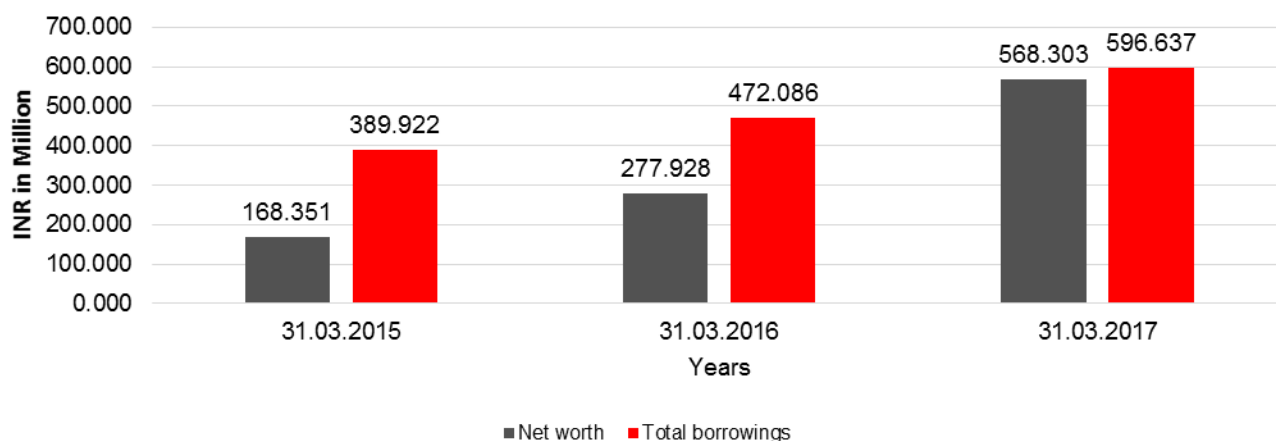
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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	22.400	22.400	22.400
Reserves & Surplus	145.951	255.528	545.903
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	168.351	277.928	568.303
Long-term borrowings	45.018	49.245	91.963
Short term borrowings	321.123	393.771	475.518
Current maturities of long-term debts	23.781	29.070	29.156
Total borrowings	389.922	472.086	596.637
Debt/Equity ratio	2.316	1.699	1.050

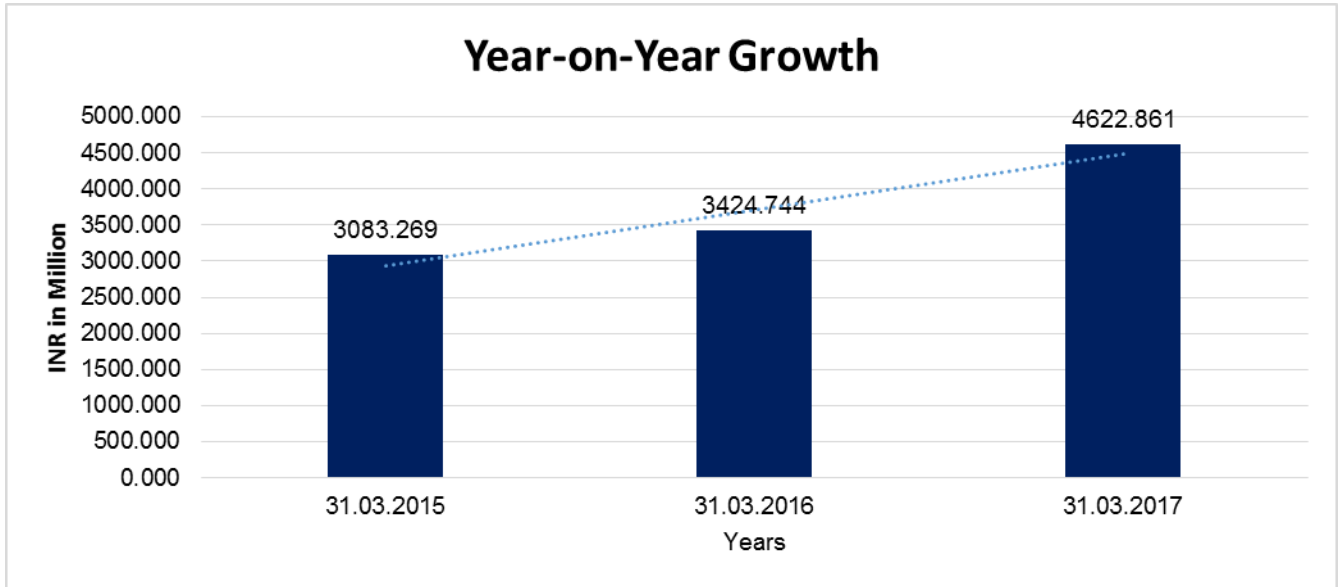
Debt to Equity



YEAR-ON-YEAR GROWTH

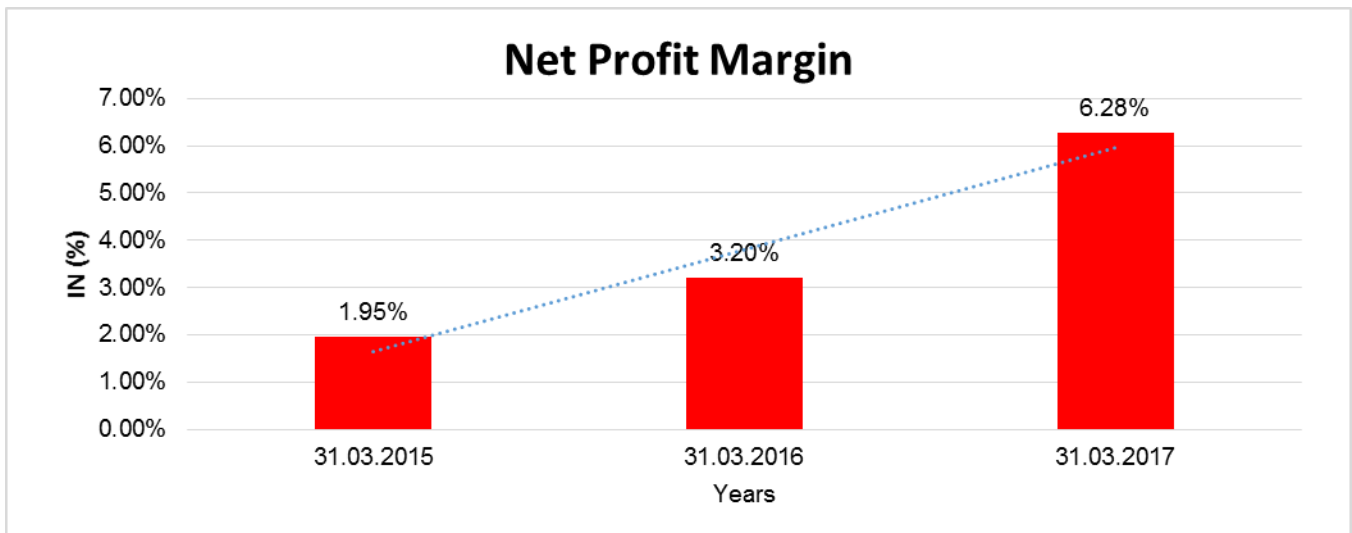
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	3083.269	3424.744	4622.861
		11.075	34.984

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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	3083.269	3424.744	4622.861
Profit/ (Loss)	59.981	109.576	290.376
	1.95 %	3.20 %	6.28 %



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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	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	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

COMPANY INFORMATION

Subject is a public limited company incorporated under the provisions of the Companies Act, 1956 on 24th February, 2006. The shares of the Company are closely held by the directors of the company and their family

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members. The Company is engaged in the marketing of pharmaceutical and cosmetics products under its own brand name.

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
LONG TERM BORROWING		
Rupee term loans from banks	3.755	2.393
Term loans from others	1.631	11.209
Loans and advances from directors	27.983	9.097
Total	33.369	22.699

INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	H19240324	100206533	HDFC BANK LIMITED	14/08/2018	-	-	730000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
2	G59646075	100130647	TATA CAPITAL FINANCIAL SERVICES LIMITED	26/09/2017	-	-	50000000.0	ONE FORBES, DR. V. B. GANDHI MARG, FORTMUMBAIMH 400001IN
3	G02114601	100022068	PUNJAB NATIONAL BANK	09/10/2015	-	-	1010000.0	FEROZE GANDHI MARKET LUDHIAN APB141001IN
4	B74112673	10422892	PUNJAB NATIONAL BANK	04/03/2013	-	-	665000.0	FEROZE GANDHI MARKET LUDHIAN APB141001IN
5	H20153920	10624285	PUNJAB NATIONAL BANK	11/09/2015	11/08/2016	04/10/2018	500000000.0	FEROZ GHANDHI MARKET LUDHIAN

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			NATIO NAL BANK					APB141001IN
6	C79516 845	104739 81	ING VYSYA BANK LIMITE D	17/12/2 013	25/11/2014	10/02/2016	320000000.0	ING LTD., NO.630, GURUDEV NAGAR, FEROZEP UR ROAD, NEAR PARK PLAZA HOTEL, LUDHIANA PB141001IN
7	C05325 386	101559 20	PUNJA B NATIO NAL BANK	31/03/2 009	21/07/2012	27/05/2014	160000000.0	FEROZE GANDHI MARKET, LUDHIA NAPB141001IN
8	B58178 674	103457 16	PUNJA B NATIO NAL BANK	11/02/2 012	-	27/08/2012	15000000.0	FEROZE GANDHI MARKET LUDHIAN APB141001IN
9	A81403 594	100517 98	HDFC BANK	28/03/2 007	21/07/2008	22/03/2010	12000000.0	SME BANKING DIVISION, 3RD FLOOR, 112, PAKH OWAL ROAD LUDHIANAP B141002IN

FIXED ASSETS:

Tangible assets

- Land
- Buildings
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipments

Intangible assets

- Computer software

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 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 70.64
UK Pound	1	INR 89.77
Euro	1	INR 80.06

INFORMATION DETAILS

Information Gathered by :	KAM
Analysis Done by :	NIS
Report Prepared by :	KVT

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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