

**MIRA INFORM REPORT**

<b>Report No. :</b>	542568
<b>Report Date :</b>	05.12.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	MEDISPRAY LABORATORIES PRIVATE LIMITED
<b>Registered Office :</b>	Plot No. 344/345, Kundaim Industrial Estate, Kundaim – 403115, Goa
<b>Tel. No.:</b>	91-832-2395656/ 2395184
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	21.02.1992
<b>CIN No.:</b> [Company Identification No.]	U52311GA1992PTC002801
<b>Capital Investment / Paid-up Capital :</b>	INR 0.510 Million
<b>IEC No.:</b> [Import-Export Code No.]	0397042132
<b>PAN No.:</b> [Permanent Account No.]	AAACM4153B
<b>GSTN :</b> [Goods & Service Tax Registration No.]	30AAACM4153B1ZB
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Subject is primarily engaged in the business of manufacture and marketing of pharmaceutical products. (Registered Activity)
<b>No. of Employees :</b>	Information declined by the management

**RATING & COMMENTS**

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

**MIRA's Rating :** A+

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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a wholly owned subsidiary of "Meditab Specialities Private Limited" and it was incorporated in the year 1992.</p> <p>It is having an excellent track record.</p> <p>For the financial year 2018, the company has reported a decline in its revenue as compared to its previous year but it has achieved fair profit margin during year.</p> <p>Rating takes into consideration robust financial profile of the company marked by healthy network base and strong debt protection metrics due to debt balance sheet profile.</p> <p>Rating continues to derive strength from its established track record of its business operations backed by strong managerial support from its holding entity.</p> <p>Trade relations are reported as fair. Business is active. Payments seems to be regular and as per commitment.</p> <p>In view of above, 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](mailto:infodept@mirainform.com) while quoting report number, name and date.

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	Not Available
<b>Rating</b>	Not Available
<b>Rating Explanation</b>	Not Available
<b>Date</b>	Not Available

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

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**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**

**MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-832-2395656/ 2395184)**

**LOCATIONS**

<b>Registered Office :</b>	Plot No. 344/345, Kundaim Industrial Estate, Kundaim – 403115, Goa, India
<b>Tel. No.:</b>	91-832-2395656/2395184 / 2394354
<b>Fax No.:</b>	91-832-2395666
<b>E-Mail :</b>	<a href="mailto:medispray.labs@indiatimes.com">medispray.labs@indiatimes.com</a> <a href="mailto:medispraylaboratories@yahoo.in">medispraylaboratories@yahoo.in</a>
<b>Factory :</b>	<b>Located at :</b>
	<ul style="list-style-type: none"> <li>Goa</li> </ul>

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Raman Parameswaran Athipotta
<b>Designation :</b>	Director
<b>Address :</b>	Flat No.202, 2 <sup>nd</sup> Floor, 7 Bungalows, Versova, Andheri, Mumbai – 400061, Maharashtra, India
<b>Date of Birth/Age :</b>	15.12.1953

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**MEDISPRAY LABORATORIES PRIVATE LIMITED - 542568 MIRA**

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<b>Qualification :</b>	Graduate
<b>Date of Appointment :</b>	18.03.2016
<b>PAN No.:</b>	AADPR6593A
<b>DIN No.:</b>	00025481
<b>Name :</b>	Mr. Rajesh Dinkar Sawant
<b>Designation :</b>	Director
<b>Address :</b>	Okasa Residential, Plot No.14, Kharpabadh, Ponda – 403401, Goa, India
<b>Date of Birth/Age :</b>	23.12.1967
<b>Qualification :</b>	Graduate
<b>Date of Appointment :</b>	01.12.2005
<b>PAN No.:</b>	APJPS7916K
<b>DIN No.:</b>	00380168
<b>Name :</b>	Mr. Chandrashekhar V Ramachandran Iyer
<b>Designation :</b>	Director
<b>Address :</b>	B7/701, Green Acres II CHS, Off GB Road, Near Vijay Nagari, Waghbil, Thane – 400601, Maharashtra, India
<b>Date of Birth/Age :</b>	05.01.1963
<b>Date of Appointment :</b>	18.03.2016
<b>PAN No.:</b>	AAJPI9814M
<b>DIN No.:</b>	07173310

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**As on 31.03.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>
Meditab Specialities Private Limited, India	51014
M K. Hamied Jointly With Meditab Specialities Private Limited, India	1
Kamil Hamied Jointly With Meditab Specialities Private Limited, India	1
S Radhakrishnan Jointly With Meditab Specialities Private Limited, India	1
R. Gopalakrishnan Jointly With Meditab Specialities Private Limited, India	1
Mital Sanghvi Jointly With Meditab Specialities Private Limited, India	1
A P Raman Jointly With Meditab Specialities Private Limited, India	1
<b>Total</b>	<b>51020</b>

**Equity Share Break up (Percentage of Total Equity)**

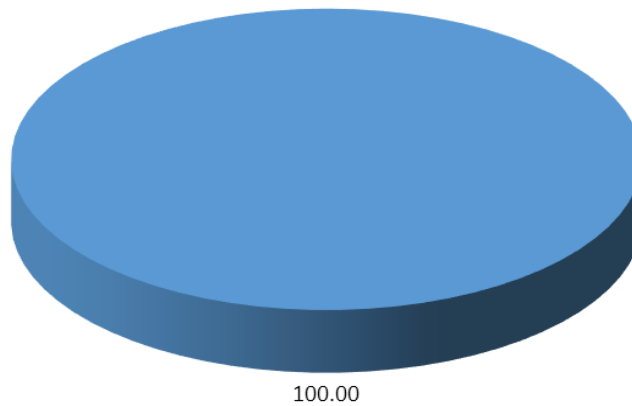
**As on 30.09.2017**

<b>Category</b>	<b>Percentage</b>
Promoters (Body corporate)	100.00
<b>Total</b>	<b>100.00</b>

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### Share holding pattern

■ Promoters (Body corporate)



### BUSINESS DETAILS

<b>Line of Business :</b>	Subject is primarily engaged in the business of manufacture and marketing of pharmaceutical products. (Registered Activity)	
<b>Products/ Services :</b>	<b>NIC Code No.</b>	<b>Product/ Services Description</b>
	21002	Manufacture of allopathic pharmaceutical preparations
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

### PRODUCTION STATUS NOT AVAILABLE

### GENERAL INFORMATION

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<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	Information declined by the management	
<b>Bankers :</b>	<b>Bank Name</b>	Not Divulged
	<b>Branch</b>	Not Divulged
	<b>Person Name (With Designation)</b>	--
	<b>Contact Number</b>	--
	<b>Name of Account Holder</b>	--
	<b>Account Number</b>	--
	<b>Account Since (Date/Year of Account Opening)</b>	--
	<b>Average Balance Maintained (If Possible)</b>	--
	<b>Credit Facilities Enjoyed (If any)</b>	--
	<b>Account Operation</b>	--
<b>Remarks (If any)</b>	--	

<b>Auditors :</b>	
<b>Name :</b>	Walker Chandiok and Co LLP Chartered Accountants
<b>Address :</b>	16th Floor, Tower II, Indiabulls Finance Centre, S B Marg, Elphinstone (West), Mumbai – 400013, Maharashtra, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	AAAFW4298E
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available

<b>Holding Company :</b>	Meditab Specialities Private Limited
<b>Ultimate Holding Company :</b>	Cipla Limited
<b>Entities with joint control or significant influence over entity :</b>	<ul style="list-style-type: none"> <li>• Goldencross Pharma Private Limited</li> <li>• Jay Precision Pharmaceuticals Private Limited</li> <li>• Sitec Labs Private Limited</li> </ul>
<b>Fellow Subsidiaries :</b>	<ul style="list-style-type: none"> <li>• Cipla BioTec Private Limited, India</li> <li>• Cipla FZE, U.A.E.</li> <li>• Cipla (Mauritius) Limited, Mauritius</li> <li>• Cipla Medpro South Africa (Pty) Limited, South Africa</li> <li>• Cipla Holding B.V., Netherlands</li> <li>• Cipla (EU) Limited, U.K.</li> <li>• Saba Investment Limited, U.A.E.</li> <li>• Cipla (UK) Limited, United Kingdom</li> <li>• Cipla Australia Pty. Limited, Australia</li> <li>• Meditab Holdings Limited, Mauritius</li> <li>• Cipla Ilaç Ticaret Anonim Sirketi, Turkey</li> <li>• Cipla USA Inc., USA</li> <li>• Cipla Kenya Limited, Kenya</li> <li>• Cipla Malaysia Sdn. Bhd., Malaysia</li> <li>• Cipla Europe NV, Belgium</li> <li>• Cipla Quality Chemical Industries Limited., Uganda</li> <li>• Galilee Marketing Proprietary Limited, South Africa</li> <li>• Inyanga Trading 386 Proprietary Limited, South Africa</li> <li>• Xeragen Laboratories Proprietary Limited, South Africa</li> <li>• Cipla Medpro Holdings Proprietary Limited, South Africa</li> <li>• Cape to Cairo Exports Proprietary Limited, South Africa</li> <li>• Cipla Dibcare Proprietary Limited, South Africa</li> <li>• Cipla Life Sciences Proprietary Limited, South Africa</li> <li>• Cipla-Medpro Proprietary Limited, South Africa</li> <li>• Cipla-Medpro Distribution Centre Proprietary Limited., South Africa</li> <li>• Cipla Medpro Botswana Proprietary Limited, South Africa</li> <li>• Cipla Nutrition Proprietary Limited, South Africa</li> <li>• Medpro Pharmaceutica Proprietary Limited, South Africa</li> <li>• Med Man Care Proprietary Limited, South Africa</li> <li>• Breathe Free Lanka (Private) Limited, Sri Lanka</li> <li>• Medica Pharmaceutical Industries Company Limited, Yemen</li> <li>• Cipla Pharma Lanka (Private) Limited, Sri Lanka</li> <li>• Cipla Brasil Importadora E Distribuidora De Medicamentos Ltda, Brazil</li> <li>• Cipla Maroc SA, Morocco</li> <li>• Cipla Middle East Pharmaceuticals FZ-LLC, U.A.E.</li> <li>• Quality Chemicals Limited, Uganda</li> <li>• Cipla Philippines Inc., Philippines</li> </ul>

	<ul style="list-style-type: none"> <li>• InvaGen Pharmaceuticals Inc., USA</li> <li>• Exelan Pharmaceuticals Inc., USA</li> <li>• Cipla BioTec South Africa (Pty) Limited, South Africa</li> <li>• CIPLA Algérie, Algeria</li> <li>• Anmaraté (Pty) Limited, South Africa</li> <li>• Cipla Technologies LLC, USA</li> <li>• Goldencross Pharma Private Limited</li> </ul>
<b>Fellow Associate :</b>	Stempeutics Research Private Limited

**CAPITAL STRUCTURE**

As on 31.03.2018

**Authorised Capital :**

No. of Shares	Type	Value	Amount
100000	Equity Shares	INR 10/- each	INR 1.000 Million
500000	Preference Shares	INR 100/- each	INR 50.000 Million
	<b>Total</b>		<b>INR 51.000 Million</b>

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
51020	Equity Shares	INR 10/- each	INR 0.510 Million

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	0.510	0.510	0.510
(b) Reserves & Surplus	2207.378	1865.711	1525.903
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>2207.888</b>	<b>1866.221</b>	<b>1526.413</b>
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	23.773	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) Long-term provisions	36.874	42.663	42.830
<b>Total Non-current Liabilities (3)</b>	<b>60.647</b>	<b>42.663</b>	<b>42.830</b>
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	50.000
(b) Trade payables	237.088	278.585	489.822
(c) Other current liabilities	478.580	121.594	128.497
(d) Short-term provisions	7.337	1.690	0.000
<b>Total Current Liabilities (4)</b>	<b>723.005</b>	<b>401.869</b>	<b>668.319</b>
<b>TOTAL</b>	<b>2991.540</b>	<b>2310.753</b>	<b>2237.562</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	911.998	711.205	663.302
(ii) Intangible Assets	3.408	3.608	4.608
(iii) Capital work-in-progress	46.917	35.398	41.791
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	7.088	7.235	7.383
(c) Deferred tax assets (net)	0.000	15.437	28.135
(d) Long-term Loan and Advances	5.209	6.166	0.000
(e) Other Non-current assets	195.890	228.682	164.027
<b>Total Non-Current Assets</b>	<b>1170.510</b>	<b>1007.731</b>	<b>909.246</b>

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(2) Current assets			
(a) Current investments	77.841	165.077	0.000
(b) Inventories	351.087	314.857	484.691
(c) Trade receivables	889.593	718.476	559.792
(d) Cash and cash equivalents	2.505	9.244	38.908
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	500.004	95.368	244.925
<b>Total Current Assets</b>	<b>1821.030</b>	<b>1303.022</b>	<b>1328.316</b>
<b>TOTAL</b>	<b>2991.540</b>	<b>2310.753</b>	<b>2237.562</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	2636.815	2857.317	3037.295
	Other Income	55.228	8.096	17.724
	<b>TOTAL</b>	<b>2692.043</b>	<b>2865.413</b>	<b>3055.019</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	957.377	1003.347	1074.452
	Purchases of Stock-in-Trade	162.694	257.106	186.958
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	41.302	(27.073)	34.957
	Employees benefits expense	399.113	379.945	359.264
	Other expenses	536.959	667.632	630.419
	<b>TOTAL</b>	<b>2097.445</b>	<b>2280.957</b>	<b>2286.050</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>594.598</b>	<b>584.456</b>	<b>768.969</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	0.000	0.657	10.080
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>594.598</b>	<b>583.799</b>	<b>758.889</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	66.887	52.647	121.775
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>527.711</b>	<b>531.152</b>	<b>637.114</b>
<b>Less</b>	<b>TAX</b>	191.398	194.601	214.179
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>336.313</b>	<b>336.551</b>	<b>422.935</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>	<b>767.000</b>	<b>820.300</b>	<b>1130.109</b>

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	<b>Earnings / (Loss) Per Share (INR)</b>	<b>6591.79</b>	<b>6596.45</b>	<b>8289.60</b>
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**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	257.336	468.385	511.097
Net cash flow from operating activities	144.022	285.553	214.174

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	123.14	91.78	67.27
Account Receivables Turnover (Income / Sundry Debtors)	2.96	3.98	5.43
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	77.26	80.67	141.73
Inventory Turnover (Operating Income / Inventories)	1.69	1.86	1.59
Asset Turnover (Operating Income / Net Fixed Assets)	0.62	0.78	1.08

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.24	0.17	0.30
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.03
Current Liabilities to Network (Current Liabilities / Net Worth)	0.33	0.22	0.44
Fixed Assets to Network	0.44	0.40	0.46

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(Net Fixed Assets / Networth)			
Interest Coverage Ratio (PBIT / Financial Charges)	0.00	889.58	76.29

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%	12.75	11.78	13.92
Return on Total Assets ((PAT / Total Assets) * 100)	%	11.24	14.56	18.90
Return on Investment (ROI) ((PAT / Networth) * 100)	%	15.23	18.03	27.71

**SOLVENCY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		2.52	3.24	1.99
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		2.03	2.46	1.26
G-Score Ratio Financial (Networth / Total Assets)		0.74	0.81	0.68
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	98.04
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.52	3.24	1.99

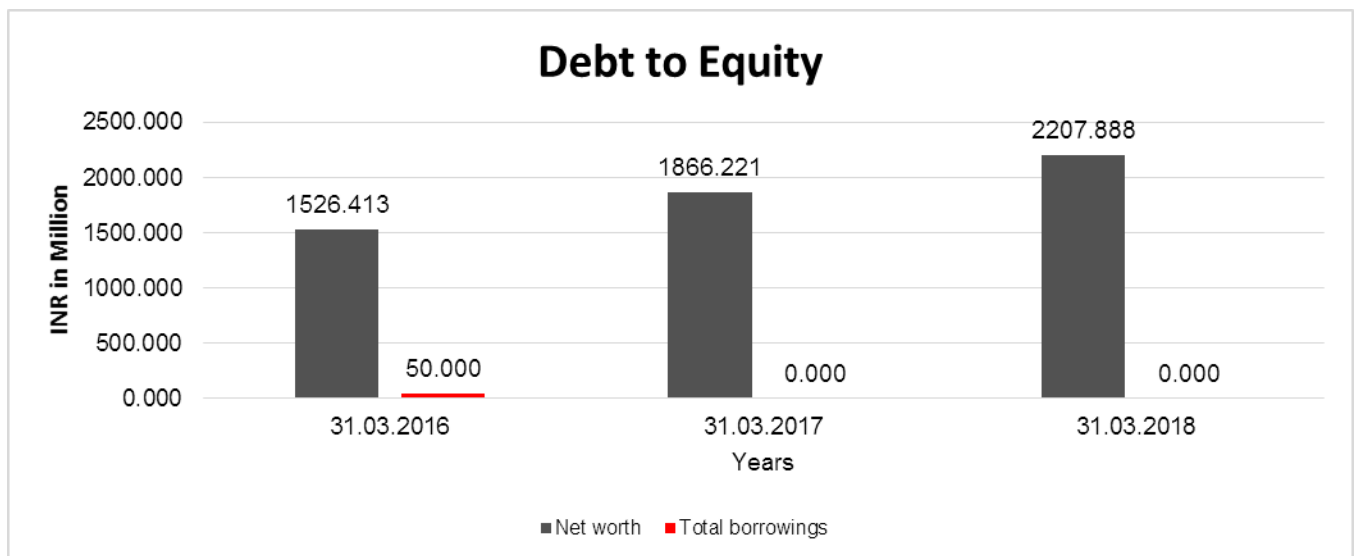
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

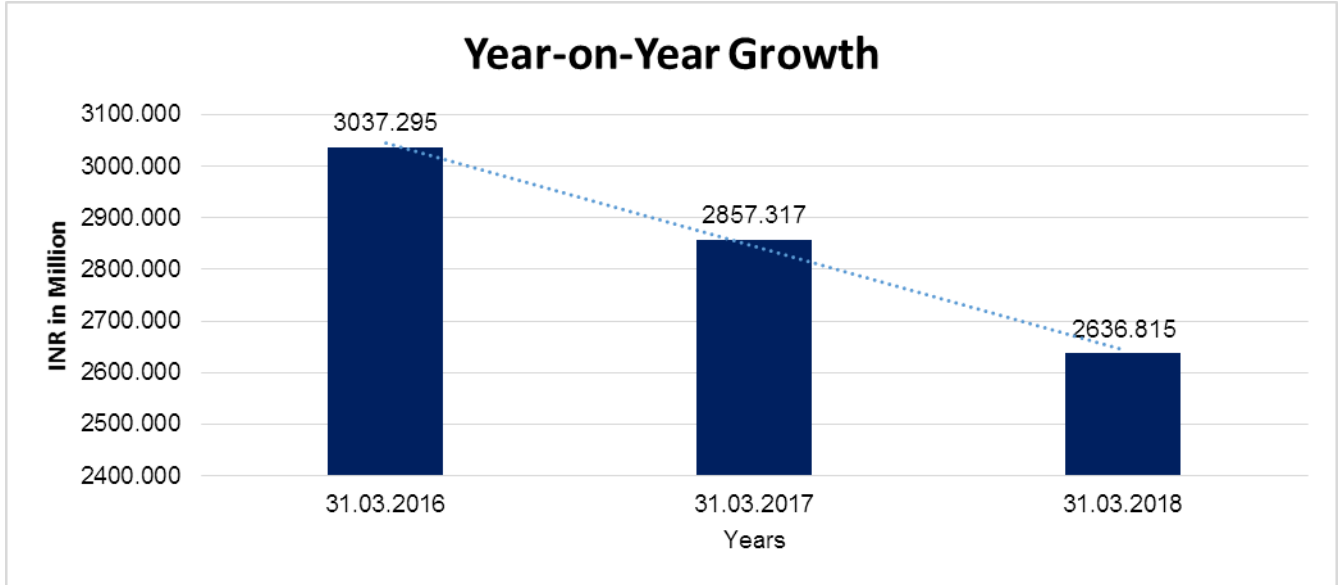
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	0.510	0.510	0.510
Reserves & Surplus	1525.903	1865.711	2207.378
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>1526.413</b>	<b>1866.221</b>	<b>2207.888</b>
long-term borrowings	0.000	0.000	0.000
Short term borrowings	50.000	0.000	0.000
<b>Total borrowings</b>	<b>50.000</b>	<b>0.000</b>	<b>0.000</b>
<b>Debt/Equity ratio</b>	<b>0.033</b>	<b>0.000</b>	<b>0.000</b>



**YEAR-ON-YEAR GROWTH**

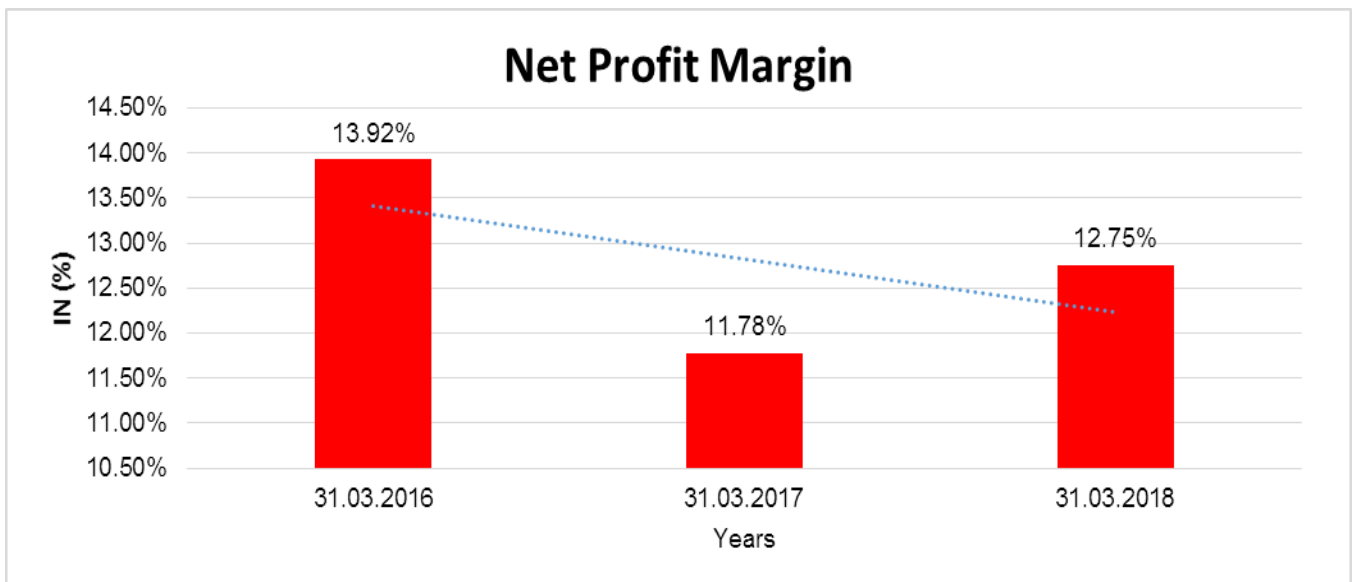
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	3037.295	2857.317	2636.815
		<b>(5.926)</b>	<b>(7.717)</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	3037.295	2857.317	2636.815
Profit/(Loss)	422.935	336.551	336.313
	<b>13.92%</b>	<b>11.78%</b>	<b>12.75%</b>



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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	No
21	Banking facility details	No
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

## NATURE OF OPERATIONS

The Company is a company domiciled in India and is incorporated on 21 February 1992 under the provisions of Companies Act applicable in India. Medispray Laboratories Private Limited is primarily engaged in the business of manufacture and marketing of pharmaceutical products.

## COMPANY OVERVIEW AND STATE OF COMPANY'S AFFAIRS

The Company is a company domiciled in India. The Company is a wholly owned subsidiary of Meditab Specialities Private Limited. The Company is primarily engaged in the business of manufacture and marketing of pharmaceutical products.

The Company's revenue from Operations during the financial year ended 31st March 2018 amounted to INR 2636.800 Million against INR 2857.300 Million in the previous year. The Company's Profit for the year amounted to INR 336.300 Million against a profit of INR 336.600 Million in the previous year.

## INDEX OF CHARGES

Charges Registered							
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Satisfaction	Amount	Address
1	G0405590 1	10002811 2	The Hongkong and Shanghai Banking Corporation Limited	26/04/2016	-	1000000.0	52/60M G ROAD MUMBAI MAHARASHTRA 400001 INDIA
2	G0363996 0	10605034	The Hongkong and Shanghai Banking Corporation Limited	05/11/2015	25/04/2016	100000000.0	India Area Management Office 52/60 Mahatma Gandhi Road, P.O Box 128 Mumbai MAHARASHTRA 400001 INDIA

## CONTINGENT LIABILITIES:

PARTICULARS	(INR in million)	
	31.03.2018	31.03.2017
Guarantee towards Electricity connection	10.300	8.500
Income Tax*	17.130	17.130

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Excise Duty/ Service Tax**	20.000	20.892
Govt. of Sikkim, VAT	1.100	1.100
<b>Total</b>	<b>48.530</b>	<b>47.622</b>

**FIXED ASSETS**

- Land
- Buildings
- Other building
- Plant and equipment
- Other plant and equipment
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment

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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 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 70.68
UK Pound	1	INR 89.83
Euro	1	INR 80.11

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	AKS
<b>Analysis Done by :</b>	VIVR
<b>Report Prepared by :</b>	SUD

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--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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