

MIRA INFORM REPORT

Report No. :	542919
Report Date :	05.12.2018

IDENTIFICATION DETAILS

Name :	MILAN LABORATORIES (INDIA) PRIVATE LIMITED
Registered Office :	303/304, 3 rd Floor, Odyssey IT Park, Wagle Estate, MIDC, Thane (West), Mumbai – 400064, Maharashtra
Tel. No.:	91-22-61597733 / 34 / 35
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	26.03.2003
CIN No.: [Company Identification No.]	U24230MH2003PTC139736
Capital Investment / Paid-up Capital :	INR 19.800 Million
IEC No.: [Import-Export Code No.]	0392011930
PAN No.: [Permanent Account No.]	AADCM5148B
GSTN : [Goods & Service Tax Registration No.]	24AADCM5148B1ZW
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is in the business of Pharmaceuticals including Manufacturing, Wholesale, Retail, Locally and Internationally, Import and Export of Tablets, Capsules, Injections, Liquids, Packing and any other such Products which are Necessary in the Field of Pharmaceuticals. (Registered activity)
No. of Employees :	Information declined by the 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 :	Good
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Milan Laboratories India Private Limited is engaged in manufacturing and exporting of pharmaceutical formulation. The company was incorporated in the year 2003 and has its base in Thane, Maharashtra. It is an established company having good track record.</p> <p>For the financial year ended 2017, the company has reported decline in its revenue as compared to previous year but has managed to maintain fair profit margin of 11.94%.</p> <p>The company possesses sound financial profile marked by healthy net worth base along with negligible debt recorded and favorable gap between trade payables to its trade receivables.</p> <p>The company also derives strength from its long established track record of business operations and decent earning per share (EPS) of the company i.e., (Earning per share of INR 76.95 against the face value (FV) of INR 10.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be usually correct and as per commitments.</p> <p>In view of the 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	Current Rating
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	(30.06.2018)	(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	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 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 BY

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MANAGEMENT NON-COOPERATIVE – Tel. No.: 91-22-25877736

Tel. No: 91-22-25447341 / 25390686/87 (Continuously Ringing)

LOCATIONS

Registered Office :	303/304, 3 rd Floor, Odyssey IT Park, Wagle Estate, MIDC, Thane (West), Mumbai – 400064, Maharashtra, India
Tel. No.:	91-22-61597733 / 34 / 35
Fax No.:	91-22-61597736
E-Mail :	info@milanlabs.com santoshahire@milanlabs.com
Website :	http://www.milanlabs.com
Location :	Owned
Locality :	Industrial
Factory Address:	63, 67 & 87, Jawahar Co. Operative, Industrial Estate Limited, Kamothe, Panvel - 410209, Navi Mumbai, Maharashtra, India.

DIRECTORS

As on 31.03.2018

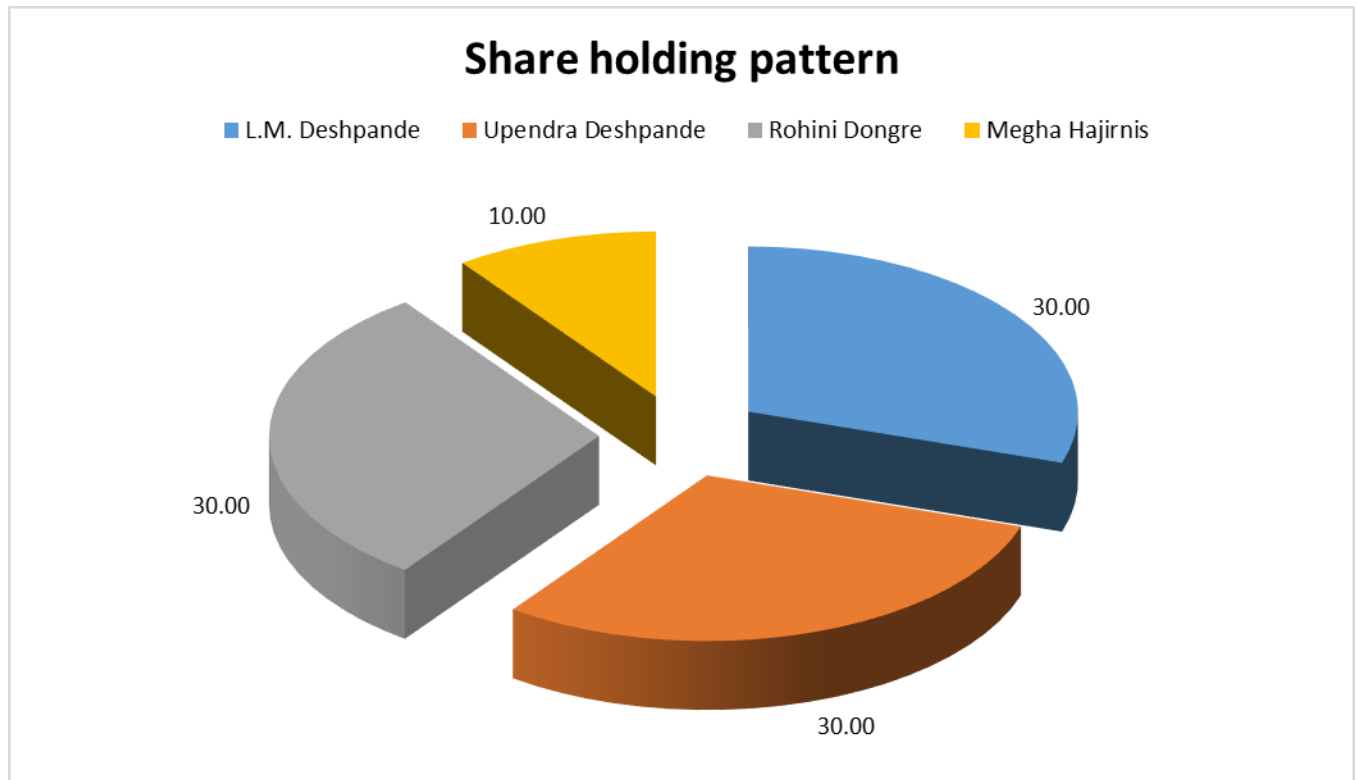
Name :	Mrs. Rohini Rajeev Dongre
Designation :	Director
Address :	703 White Field, Hiranandani Meadows, Gladys Alwares Road, Thane – 400601, Maharashtra, India
Date of Birth/Age :	28.10.1959
Qualification :	M. Sc.
Date of Appointment :	26.03.2003
PAN No.:	AGRPD2370B
DIN No.:	01031356
Voter ID No.:	MT/10/054/0603343
Name :	Mr. Upendra Madan Despande
Designation :	Director
Address :	Flat No. 93, Rohini Building, Tarangan Complex, Samata Nagar, Thane – 400602, Maharashtra, India
Date of Birth/Age :	30.04.1963
Qualification :	Graduate
Date of Appointment :	26.03.2003
PAN no.:	AGMPD2908G
DIN No.:	02176205
Voter ID No.:	MT/10/053/1039017

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MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

NAMES OF SHAREHOLDERS	NO. OF SHARES	PERCENTAGE
L.M. Deshpande	594000	30.00
Upendra Deshpande	594000	30.00
Rohini Dongre	594000	30.00
Megha Hajirnis	198000	10.00
Total	1980000	100.00



Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

CATEGORY	PERCENTAGE
Promoter – (Individual/ Hindu Undivided Family – Indian)	100.00
Total	100.00

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BUSINESS DETAILS

Line of Business :	Subject is in the business of Pharmaceuticals including Manufacturing, Wholesale, Retail, Locally and Internationally, Import and Export of Tablets, Capsules, Injections, Liquids, Packing and any other such Products which are Necessary in the Field of Pharmaceuticals. (Registered activity)	
Products :	Item Code No.	Product Description
	99532693	Amoxicillin Tablet USP 250 MG
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 :	Information declined by the management	
Bankers :	Bank Name	ICICI Bank Limited
	Branch	ICICI Bank Tower, Near Chakli Circle,

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		Old Padra Road, Vadodara – 390007, Gujarat, 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)	--	
		<ul style="list-style-type: none"> The Hongkong and Shanghai Banking Corporation Limited, India Bulls Finance Center, Tower-3, Ground Floor, Senapati Bapat Marg, Elphistone Road west, Mumbai – 400013, Maharashtra, India

Facilities :	Secured Loan	31.03.2017	31.03.2016
		(INR in Million)	(INR in Million)
	Long-term Borrowings		
	Rupee term loans from banks	100.000	0.000
	Foreign currency term loans from banks	39.345	73.704
	Long-term maturities of finance lease obligations (Long-term maturities of finance lease obligations for- NBFC))	2.194	3.454
	Short-term borrowings		
	Loans repayable on demand from banks	99.908	56.381
	Total	241.447	133.539

Financial institution :	SBI Global Factors Limited, 6th Floor, Metropolitan Building, Bandra-Kurla, Complex, Bandra(East), Mumbai - 400051, Maharashtra, India
Auditors :	
Name :	R. P. Shah and Company Chartered Accountants
Address :	35, 3rd Floor, Tardeo A C Market Tardeo, Mumbai - 400038, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	AALPS7669C
FRN:	109759W
MRN:	123275 (Mr. Bhavik Bipin Shah)

Memberships :	Not Available
Collaborators :	Not Available
Related Party:	Milan Labtech

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
2000000	Equity Shares	INR 10/- each	INR 20.000 Million

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Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1980000	Equity Shares	INR 10/- each	INR 19.800 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			

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(1) Shareholders' Funds			
(a) Share Capital	19.800	19.800	19.800
(b) Reserves & Surplus	556.152	406.168	201.998
(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)	575.952	425.968	221.798
(3) Non-Current Liabilities			
(a) long-term borrowings	288.763	217.423	227.092
(b) Deferred tax liabilities (Net)	(14.597)	(8.701)	(4.792)
(c) Other long term liabilities	0.550	0.550	0.200
(d) long-term provisions	0.000	2.138	2.150
Total Non-current Liabilities (3)	274.716	211.410	224.650
(4) Current Liabilities			
(a) Short term borrowings	99.908	56.381	70.045
(b) Trade payables	252.917	212.854	175.264
(c) Other current liabilities	93.135	20.623	36.184
(d) Short-term provisions	9.993	23.252	22.142
Total Current Liabilities (4)	455.953	313.110	303.635
TOTAL	1306.621	950.488	750.083
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	192.258	216.112	216.292
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	519.258	121.226	50.939
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	27.118	22.774	59.274
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	738.634	360.112	326.505
(2) Current assets			
(a) Current investments	7.000	1.000	0.000
(b) Inventories	97.922	90.150	71.846
(c) Trade receivables	261.713	211.477	223.614
(d) Cash and cash equivalents	61.485	81.507	18.503
(e) Short-term loans and advances	109.320	147.474	105.709

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(f) Other current assets	30.547	58.768	3.906
Total Current Assets	567.987	590.376	423.578
TOTAL	1306.621	950.488	750.083

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	1276.435	1340.556	1070.667
	Other Income	14.728	21.375	20.852
	TOTAL	1291.163	1361.931	1091.519
Less	EXPENSES			
	Cost of Materials Consumed	703.162	742.870	675.886
	Purchases of Stock-in-Trade	11.482	14.960	29.212
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	14.728	(7.649)	12.707
	Employees benefits expense	96.532	68.190	57.127
	CSR Expenditure	2.400	1.200	0.000
	Other expenses	163.360	152.729	119.515
	TOTAL	991.664	972.300	894.447
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	299.499	389.631	197.072
Less	FINANCIAL EXPENSES	21.434	31.133	23.266
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	278.065	358.498	173.806
Less/ Add	DEPRECIATION/ AMORTISATION	44.394	42.254	39.285
	PROFIT/ (LOSS) BEFORE TAX	233.671	316.244	134.521
Less	TAX	81.304	109.691	46.643
	PROFIT/ (LOSS) AFTER TAX	152.367	206.553	87.878
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	331.168	136.998	71.421

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Less	APPROPRIATIONS			
	Transfer to General Reserve	10.000	10.000	20.000
	Dividend	1.980	1.980	1.980
	Tax on Dividend	0.403	0.403	0.321
	Total	12.383	12.383	22.301
	Balance Carried to the B/S	471.152	331.168	136.998
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	1209.631	1284.100	1062.130
	TOTAL EARNINGS	1209.631	1284.100	1062.130
	IMPORTS			
	Raw Materials	116.211	183.785	241.398
	Components and Stores parts	3.644	4.540	0.000
	Capital Goods	0.000	0.000	3.505
	TOTAL IMPORTS	119.855	188.325	244.903
	Earnings / (Loss) Per Share (INR)	76.95	104.32	44.38

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.000	0.000	0.000
Cash generated from operations	409.132	346.126	122.704
Net cash flow from operating activity	308.762	231.721	170.105

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	74.84	57.58	76.23

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Account Receivables Turnover (Income / Sundry Debtors)	4.88	6.34	4.79
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	129.18	102.52	90.73
Inventory Turnover (Operating Income / Inventories)	3.06	4.32	2.74
Asset Turnover (Operating Income / Net Fixed Assets)	0.42	1.16	0.74

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.57	0.56	0.71
Debt Equity Ratio (Total Liability / Networth)	0.67	0.64	1.34
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.79	0.74	1.37
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.24	0.79	1.20
Interest Coverage Ratio (PBIT / Financial Charges)	13.97	12.52	8.47

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	11.94	15.41	8.21
Return on Total Assets ((PAT / Total Assets) * 100)	%	11.66	21.73	11.72
Return on Investment (ROI) ((PAT / Networth) * 100)	%	26.45	48.49	39.62

SOLVENCY RATIOS

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PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.25	1.89	1.40
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.03	1.60	1.16
G-Score Ratio Financial (Networth / Total Assets)	0.44	0.45	0.30
G-Score Ratio Debt (Debts / Equity Capital)	19.63	13.83	15.01
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.25	1.89	1.40

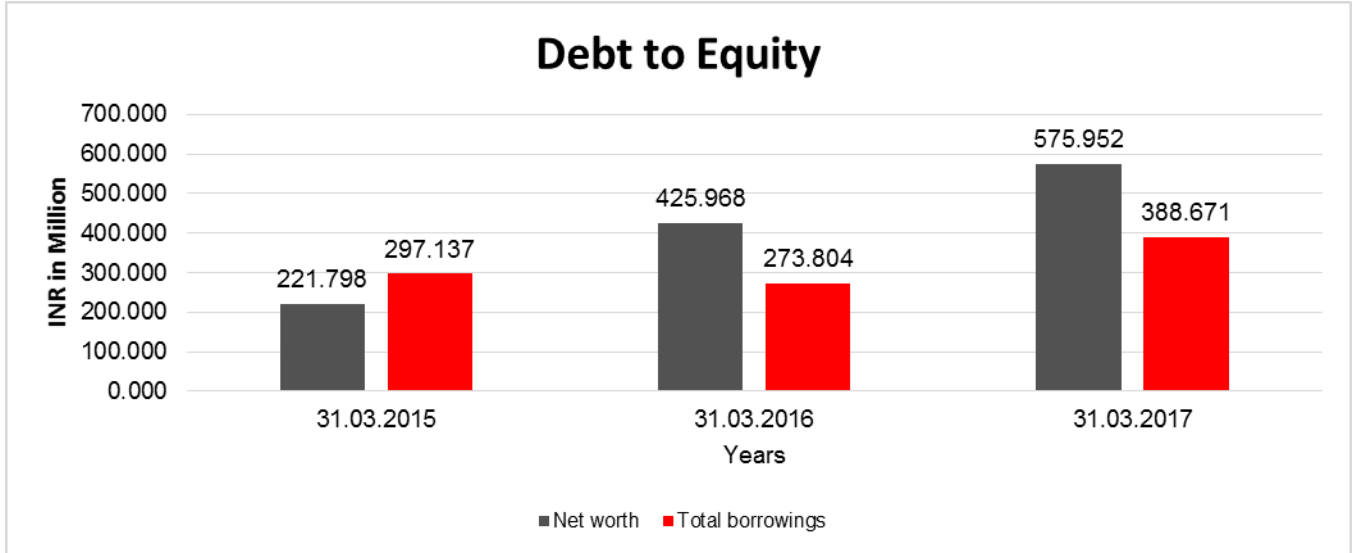
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

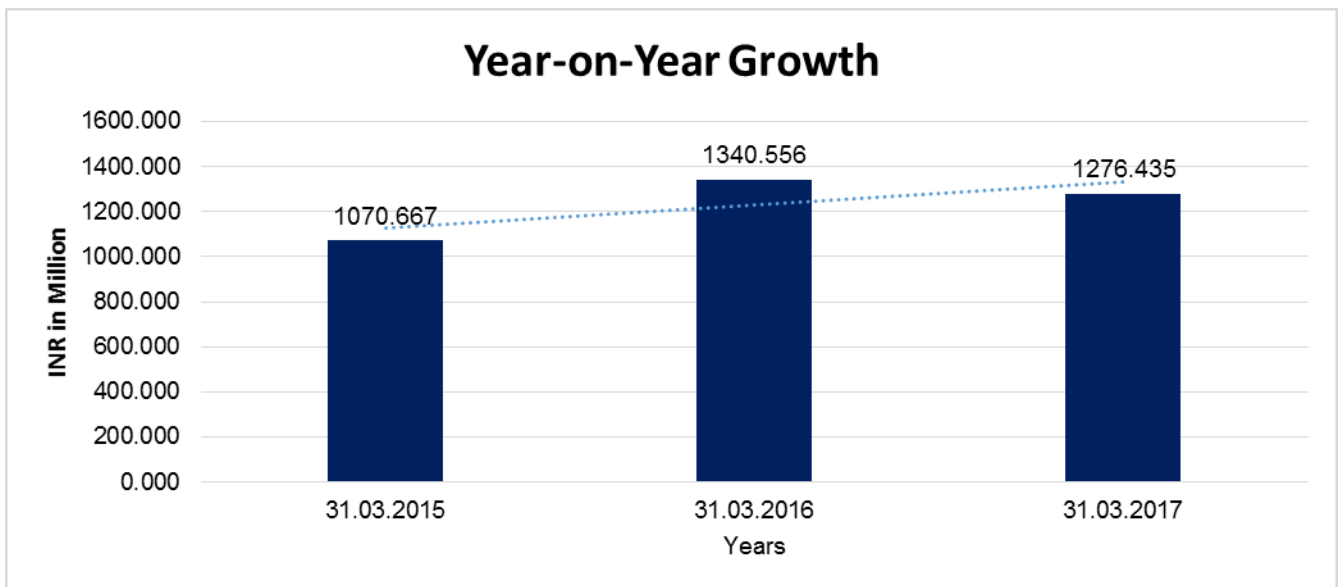
Particular	31.03.2015 INR In Million	31.03.2016 INR In Million	31.03.2017 INR In Million
Share Capital	19.800	19.800	19.800
Reserves & Surplus	201.998	406.168	556.152
Net worth	221.798	425.968	575.952
Long Term borrowings	227.092	217.423	288.763
Short Term borrowings	70.045	56.381	99.908
Current Maturities of Long term debt	0.000	0.000	0.000
Total borrowings	297.137	273.804	388.671
Debt/Equity ratio	1.340	0.643	0.675

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YEAR-ON-YEAR GROWTH

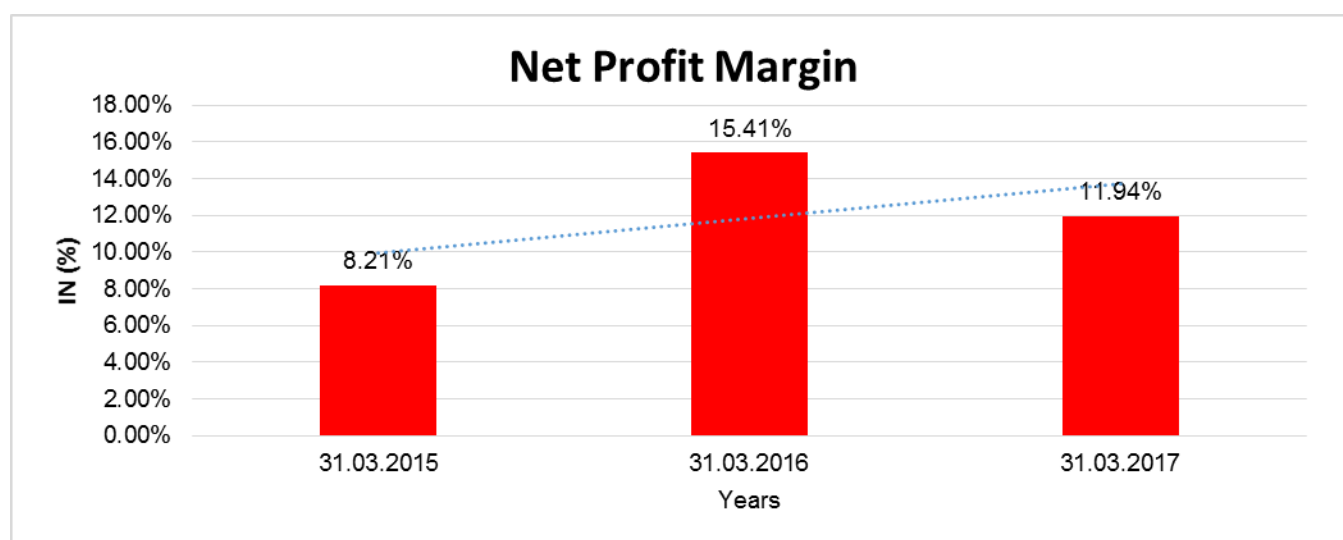
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	1070.667	1340.556	1276.435
		25.208	(4.783)



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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	1070.667	1340.556	1276.435
Profit	87.878	206.553	152.367
	8.21%	15.41%	11.94%



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	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	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

INTRODUCTION AND OBJECTIVES

Subject is in the business of pharmaceuticals including manufacturing, wholesale, retail, locally and internationally, import and export of tablets, capsules, injections, liquids, packing and any other such products which are necessary in the field of pharmaceuticals.

Their facility operates in conformance to WHOCGMP, RSAMCC and UKMHRA norms. They are Government recognised 'Star Export House' and have received some export performance Awards.

From their strong foundation we inherit a culture that puts 'Quality' above everything else. Equipped with the latest machinery, staffed by a highly motivated team of experts, Company is your indispensable partner in Pharmaceuticals Services.

They believe that a business cannot succeed in a society that fails and therefore it is imperative for business houses to invest in the future by taking part in social building activities. With this objective, the Board of Milan Laboratories (India) Private Limited had in April 2014 decided to approve Corporate Social Responsibility Policy to be in line with the requirements of Section 135 of the Companies Act, 2013.

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

During the year under report the Company has earned total income of INR 1291.163 Million as compared to INR 1361.931 Million in previous year, resulting to decrease in net profit after tax from of INR 206.553 Million in previous year to INR 152.367 Million in the current year

UNSECURED LOAN

(INR In Million)

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loans and advances from directors	147.224	140.265
Total	147.224	140.265

INDEX OF CHARGES:

SN O	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G6439 3895	100135 680	ICICI Bank Limited	02/11/2017	-	-	100000000.0	ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara – 390007, Gujarat, India
2	C7554 5947	106122 30	The Hongkong and Shanghai Banking	09/05/2015	-	-	100000000.0	India Bulls Finance Center, Tower-3, Ground floor, Senapati Bapat Marg, Elphistone Road (west), Mumbai – 400013,

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MILAN LABORATORIES (INDIA) PRIVATE LIMITED - 542919

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			Corporati on Limited					Maharashtra, India
3	C5132 1560	105645 45	DBS Bank Limited	16/04/2 015	-	-	16500000.0	3rd Floor, Fort House 221, Dr. D.N. Road, Fort, Mumbai – 400001, Maharashtra, India
4	C7405 3067	105645 41	DBS Bank Limited	16/04/2 015	16/12/2 015	-	100000000.0	3rd Floor, Fort House Dr. D.N. Road, Fort, Mumbai - 400014, Maharashtra, India
5	C3896 2403	105401 52	Tata Capital Financial Services Limited	18/12/2 014	-	-	5370000.0	One Forbes, Dr. V. B. Gandhi Marg, Fort, Mumbai - 400001, Maharashtra, India
6	C7605 2059	103771 56	The Hongkon g and Shanghai Banking Corporati on Limited	18/09/2 012	16/12/2 015	-	100000000.0	52/60M G Road, Fort, Mumbai - 400001, Maharashtra, India
7	B1225 5881	102855 07	Tata Capital Limited	01/04/2 011	-	-	6010000.0	One Forbes, Dr. V B Gandhi Marg, Fort, Mumbai - 400001, Maharashtra, India
8	G7885 1292	102584 15	ICICI Bank Limited	09/12/2 010	08/05/2 012	14/02/2 018	80000000.0	Land Mark Race Course Circle, Alkapuri, Baroda – 390015, Gujarat, India
9	G3616 8300	901454 97	ICICI Bank Limited	05/11/2 004	27/04/2 012	10/01/2 017	87000000.0	Land Mark Race Course Circle Alkapuri, Baroda – 390015, Gujarat, India
10	B9425 6294	103599 47	SBI Global Factors Limited	19/04/2 012	-	13/01/2 014	6000000.0	6th Floor, Metropolitan Building, Bandra - Kurla complex, Bandra(East), Mumbai - 400051, Maharashtra, India

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2017	31.03.2016
Other money for which company is contingently liable	56.893	100.150

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FIXED ASSETS

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment

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 70.35
UK Pound	1	INR 89.65
Euro	1	INR 80.08

INFORMATION DETAILS

Information Gathered by :	AKS
Analysis Done by :	DIV
Report Prepared by :	SUPI

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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