

MIRA INFORM REPORT

Report No. :	544430
Report Date :	15.12.2018

IDENTIFICATION DETAILS

Name :	INNOVASSYNTH TECHNOLOGIES INDIA LIMITED (w.e.f. 07.07.2004)
Formerly Known As :	INNOVASYNTH TECHNOLOGIES (INDIA) LIMITED
Registered Office :	Old Mumbai-Pune Road, Khopoli, District Raigad – 410203, Maharashtra
Tel. No.:	91-2192-260100
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	04.12.2001
CIN No.: [Company Identification No.]	U24110MH2001PLC134105
Capital Investment / Paid-up Capital :	INR 750.214 Million
IEC No.: [Import-Export Code No.]	0301070075
PAN No.: [Permanent Account No.]	AAACI8899L
GSTN : [Goods & Service Tax Registration No.]	27AAACI8899L1ZO (Maharashtra)
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Subject is engaged in developing, scaling up and manufacturing of specialty chemicals and Pharmaceutical intermediates. (Registered Activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

MIRA's Rating :

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Maximum Credit Limit :	USD 2350000
Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2001. It is engaged in contract manufacturing of specialty, custom synthesis of intermediates used in manufacturing of drugs by pharmaceutical and drug discovery entities and contract research and development.</p> <p>As per the financial of 2018, the company has reported dip in its revenue as compared to the previous year but has managed to maintain an average profit margin of 4.41%.</p> <p>The moderate financial risk profile of the company is marked by low reserve base as compared to its capital along with comfortable debt level.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</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 (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	CARE
Rating	Long Term Rating (Issuer not Cooperating)=BB
Rating Explanation	Moderate risk of default.
Date	12.06.2018

Rating Agency Name	CARE
Rating	Short Term Rating (Issuer not Cooperating)=A4
Rating Explanation	Minimal degree of safety and very high credit risk.
Date	12.06.2018

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 15.12.2018

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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.: 91-2192-260100)

LOCATIONS

Registered / Corporate Office/ Factory :	Old Mumbai-Pune Road, Khopoli, District Raigad – 410203, Maharashtra, India
Tel. No.:	91-2192-260100/ 262828/ 263328
Fax No.:	91-2192-263628
E-Mail :	araghuveer@innovassynth.com jeremy@innovassynth.com
Website:	www.innovassynth.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Bhabatosh Sahu		
Designation :	Whole-time Director		
Address :	1901, Lodha Grandeur, Sayani Road, Opposite St Bus Depot, Prabhadevi, Mumbai – 400025, Maharashtra, India		
Date of Birth/Age :	20.05.1951		
Date of Appointment :	06.09.2018		
PAN No.:	ACAPS2635R		
DIN No.:	00005308		
Name :	Mr. Viren Rajan Raheja		
Designation :	Director		
Address :	Raheja Bungalow, 87/1, 2nd Floor, G.B. Marg, Opposite Bhanu Apartment, Juhu, Mumbai – 400049, Maharashtra, India		
Date of Birth/Age :	13.06.1984		
Date of Appointment :	30.09.2009		
DIN No.:	00037592		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date

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U92132KL1992PLC006725	ASIANET SATELLITE COMMUNICATIONS LIMITED	21/12/2006	-
L64204MH1959PLC011421	HATHWAY CABLE AND DATACOM LIMITED	28/03/2008	-
U45200MH1981PTC025009	R. RAHEJA PROPERTIES PRIVATE LIMITED	23/10/2002	-
U45200MH1982PTC027305	R B R ESTATES AND FINANCE PVT LTD	06/11/2004	-
U45205MH1982PTC027403	AMEETA GRIHNIRMAN PRIVATE LIMITED	05/11/2004	-
U45202MH1982PTC027408	BELLVNE CONSTRUCTIONS PRIVATE LIMITED	05/11/2004	-
U70100MH1982PTC027471	AMBER APARTMENT MAKERS PRIVATE LIMITED	30/09/2015	-
U67120MH1995PTC086142	BESTOW CONTRACTORS AND DEVELOPERS PRIVATE LIMITED	23/08/2002	-
L72200MH1994PLC082110	SONATA SOFTWARE LIMITED	10/06/2008	-
U65990MH1986PTC041757	LAVINA CONTRACTORS AND DEVELOPERS PRIVATE LIMITED	05/11/2004	-
U67120MH1986PTC042025	R RAHEJA INVESTMENTS PRIVATE LIMITED	23/10/2002	-
U65990MH1992PTC068082	TROPHY INVESTMENT AND FINANCE PRIVATE LIMITED	24/08/2002	-
U67120MH1988PTC049753	WINDSOR REALTY PRIVATE LIMITED	09/03/2005	-
U65990MH1990PTC056728	COLONNADE CONTRACTORS AND DEVELOPERS PRIVATE LIMITED	03/10/2002	-
U65990MH1990PTC056736	MATSYAGANDHA INVESTMENT AND FINANCE PRIVATE LIMITED	23/10/2002	-
U67120MH1992PTC066494	GSTAAD INVESTMENTS AND FINANCE PRIVATE LIMITED	05/11/2004	-
U45202MH1990PTC056713	KAUNTEYA BUILDERS PRIVATE LIMITED	05/11/2004	-
U45202MH1990PTC056717	VIDUR CONSTRUCTIONS PRIVATE LIMITED	03/10/2002	-
U45200MH1991PTC064056	ABU DEVELOPERS P LTD	23/08/2002	-

Name :	Mr. Bharat Bhogilal Chovatia
Designation :	Director
Address :	601, Silicon Valley, J.K. Mehta Road, Santacruz (West), Mumbai – 400054, Maharashtra, India
Date of Appointment :	29.09.2018
DIN No.:	00271613

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U25209MH1961PLC012223	RESINS AND PLASTICS LIMITED	28/08/2002	-
L64204GJ2006PLC048908	GTPL HATHWAY LIMITED	25/09/2017	-

Name :	Mr. Krishnarajanagar Ganesh Nagappa
Designation :	Director
Address :	A-4, Montvert-2, Sus Road, Pashan, Pune – 411021, Maharashtra, India
Date of Birth/Age :	10.05.1942
Date of Appointment :	30.09.2015
DIN No.:	02960280

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
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U73100PN2007NPL129455	ENTREPRENEURSHIP CENTER	DEVELOPMENT	09/06/2010	-
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KEY EXECUTIVES

Name :	Mr. Bhabatosh Sahu
Designation :	Chief Executive Officer
Address :	1901, Lodha Grandeur, Sayani Road, Opposite St Bus Depot, Prabhadevi, Mumbai – 400025, Maharashtra, India
Date of Birth/Age :	20.05.1951
Date of Appointment :	30.06.2014
PAN No.:	ACAPS2635R
Name :	Mr. Raghuveer Aryapu
Designation :	Chief Financial Officer
Address :	C-1/3, Innovassynth Technologies I Limited, Staff Quarters, Khopoli – 410203, Maharashtra, India
Date of Birth/Age :	18.06.1963
Date of Appointment :	30.06.2014
PAN No.:	AEDPR0047K
Name :	Mr. Rahul Ramesh Kadam
Designation :	Company Secretary
Address :	2623 A, Kamala Bhuvan, New Madhadwar Road, Kolhapur – 416012, Maharashtra, India
Date of Birth/Age :	02.02.1976
Date of Appointment :	01.12.2016
PAN No.:	APIPK6550J

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2018

Names of Shareholders	No. of Shares
Satish Raheja	33636236
Innovassynth Investments Limited	23850070
Bhupati Investments and Finance Limited	8704014
Chanakya Corporate Services Private Limited	3406250
Greyhot Limited, India	2000000
R Raheja Investments Private Limited	2000000
Hina Kalpraj Dharamshi	300000
Chika Private Limited	250000
Mukund Dharamdas Dalal	215000
Krishnan M	133000
Seema Dilip Vora	110000

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Asha Bharadwaj		100000
Penmetsa Venkata Subba Raju		71650
Sanjay Khatau Asher		35000
Rajeshkumar Radheshyam Jhunjhunwala		34000
Penmetsa Rajya Lakshmi		28350
Nipa Utpal Sheth		25000
Creative Finvest Private Limited		25000
Sushiladevi Purshottam Gupta		25000
Jayshree Rajesh Vora		20000
Jignesh Vijaykumar Shah		18000
Santhi Priya Arnal		15000
Surin Investments Private Limited		8542
Gautam Shetty		6239
Vibha Jayesh Shah		2000
L R Krishnan		1500
Anant Padmanabhan		1500
Total		75021351

Equity Share Break up (Percentage of Total Equity)

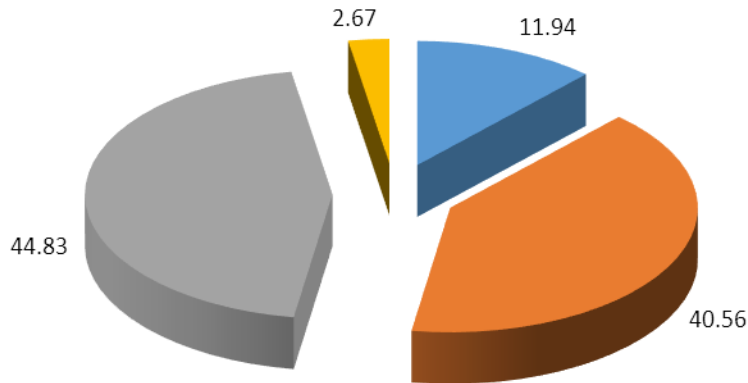
As on 29.09.2018

Category	Percentage
Promoters (Body corporate)	11.94
Public/Other than promoters (Individual/Hindu Undivided Family-Indian)	40.56
Public/Other than promoters [Individual/Hindu Undivided Family-Non-resident Indian (NRI)]	44.83
Public/Other than promoters (Body corporate)	2.67
Total	100.00

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Share holding pattern

- Promoters (Body corporate)
- Public/Other than promoters (Individual/Hindu Undivided Family-Indian)
- Public/Other than promoters [Individual/Hindu Undivided Family-Non-resident Indian (NRI)]
- Public/Other than promoters (Body corporate)



BUSINESS DETAILS

Line of Business :	Subject is engaged in developing, scaling up and manufacturing of speciality chemicals and Pharmaceutical intermediates. (Registered Activity)	
Products/ Services :	NIC Code No.	Product/ Services Description
	202-Manufacture of other	Speciality Chemicals
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

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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	Axis Bank Limited	
	Branch	SME Department, 1st Floor, Corporate Park II, Near Swastik Chambers, Mumbai – 400071, Maharashtra, India	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Other loans and advances	133.595	105.581
	Short-term borrowings		
	Loans repayable on demand from banks	161.287	38.351
	Total	294.882	143.932

Auditors :	
Name :	Deloitte Haskins and Sells LLP Chartered Accountants
Address :	706, "B" Wing, 7th Floor, ICC Trade Tower, International Convention Centre, S.B. Road, Pune-411016, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AACFD4815A
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

As on 29.09.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
76000000	Equity Shares	INR 10/- each	INR 760.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
75021351	Equity Shares	INR 10/- each	INR 750.214 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	750.214	750.214	750.214
(b) Reserves and Surplus	71.863	35.086	17.497
(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)	822.077	785.300	767.711
(3) Non-Current Liabilities			
(a) long-term borrowings	150.595	139.581	114.994
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	20.907	54.531	87.805
(d) long-term provisions	34.016	41.606	20.382
Total Non-current Liabilities (3)	205.518	235.718	223.181
(4) Current Liabilities			
(a) Short-term borrowings	161.287	38.351	228.593
(b) Trade payables	183.534	139.061	132.146
(c) Other current liabilities	248.691	164.371	147.726
(d) Short-term provisions	25.504	30.676	12.073
Total Current Liabilities (4)	619.016	372.459	520.538
TOTAL	1646.611	1393.477	1511.430
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	987.319	868.351	804.659
(ii) Intangible Assets	23.874	14.982	109.238
(iii) Tangible assets capital work-in-progress	20.269	4.738	20.323
(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)	117.966	139.564	177.227
(d) Long-term loans and advances	44.125	29.606	20.142
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	1193.553	1057.241	1131.589

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	213.663	177.511	146.525
(c) Trade receivables	58.299	24.711	74.625
(d) Cash and bank balances	55.009	67.178	22.749
(e) Short-term loans and advances	125.499	66.561	70.058
(f) Other current assets	0.588	0.275	65.884
Total Current Assets	453.058	336.236	379.841
TOTAL	1646.611	1393.477	1511.430

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Total Revenue from operations	833.983	1000.713	785.085
	Other Income	40.842	33.479	20.329
	TOTAL	874.825	1034.192	805.414
Less	EXPENSES			
	Cost of Materials Consumed	287.806	297.064	239.057
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	4.731	(17.344)	38.404
	Employee benefit expense	169.226	184.009	120.177
	CSR expenditure	1.332	1.008	0.000
	Other expenses	305.718	371.680	263.727
	TOTAL	768.813	836.417	661.365
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	106.012	197.775	144.049
Less	FINANCIAL EXPENSES	19.419	21.761	43.954
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	86.593	176.014	100.095
Less/ Add	DEPRECIATION/ AMORTISATION	28.218	120.762	47.802
	PROFIT/ (LOSS) BEFORE TAX	58.375	55.252	52.293
Less	TAX	21.598	37.663	34.463
	PROFIT/ (LOSS) AFTER TAX	36.777	17.589	17.830
	EARNINGS IN FOREIGN CURRENCY			

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F.O.B. Value of Exports	0.000	0.000	786.389
TOTAL EARNINGS	0.000	0.000	786.389
IMPORTS			
Raw Materials	172.082	146.047	133.810
Capital Goods	0.000	1.207	4.435
TOTAL IMPORTS	172.082	147.254	138.244
Earnings / (Loss) Per Share (INR)	0.49	0.23	0.24

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	141.953	51.438	51.323
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	60.172	295.436	253.878
Net cash flows from (used in) operating activities	40.499	288.274	252.085

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	25.52	9.01	34.69
Account Receivables Turnover (Income / Sundry Debtors)	14.31	40.50	10.52
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	232.76	170.86	201.76
Inventory Turnover (Operating Income / Inventories)	0.50	1.11	0.98
Asset Turnover (Operating Income / Net Fixed Assets)	0.10	0.22	0.15

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.55	0.40	0.45

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Debt Equity Ratio (Total Liability / Networth)	0.55	0.29	0.51
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.75	0.47	0.68
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.25	1.13	1.22
Interest Coverage Ratio (PBIT / Financial Charges)	5.46	9.09	3.28

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%	4.41	1.76	2.27
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.23	1.26	1.18
Return on Investment (ROI) ((PAT / Networth) * 100)	%	4.47	2.24	2.32

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		0.73	0.90	0.73
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		0.39	0.43	0.45
G-Score Ratio Financial (Networth / Total Assets)		0.50	0.56	0.51
G-Score Ratio Debt (Debts / Equity Capital)		0.60	0.31	0.53
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.73	0.90	0.73

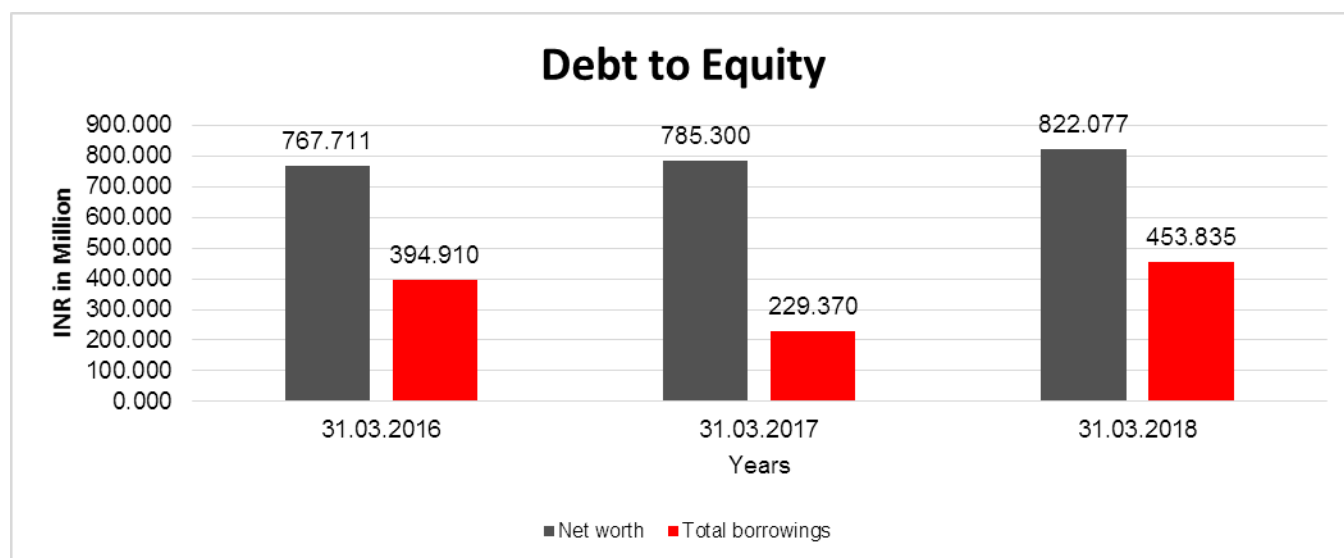
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

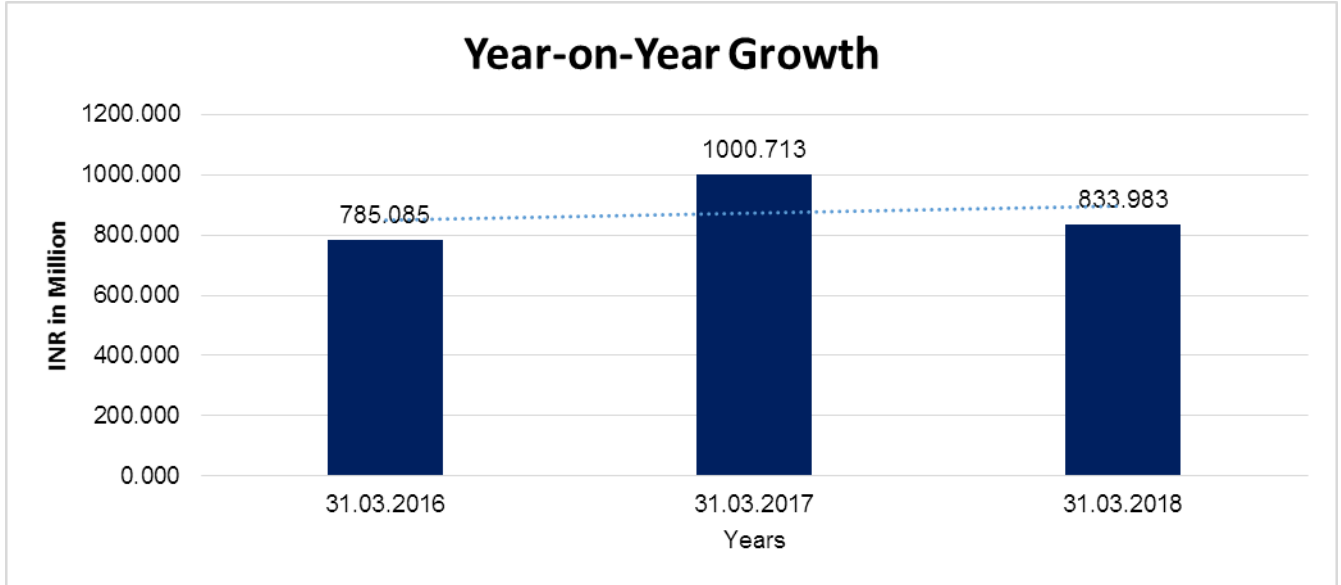
Particular	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Share Capital	750.214	750.214	750.214
Reserves & Surplus	17.497	35.086	71.863
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	767.711	785.300	822.077
Long-term borrowings	114.994	139.581	150.595
Short term borrowings	228.593	38.351	161.287
Current maturities of long-term debts	51.323	51.438	141.953
Total borrowings	394.910	229.370	453.835
Debt/Equity ratio	0.514	0.292	0.552



YEAR-ON-YEAR GROWTH

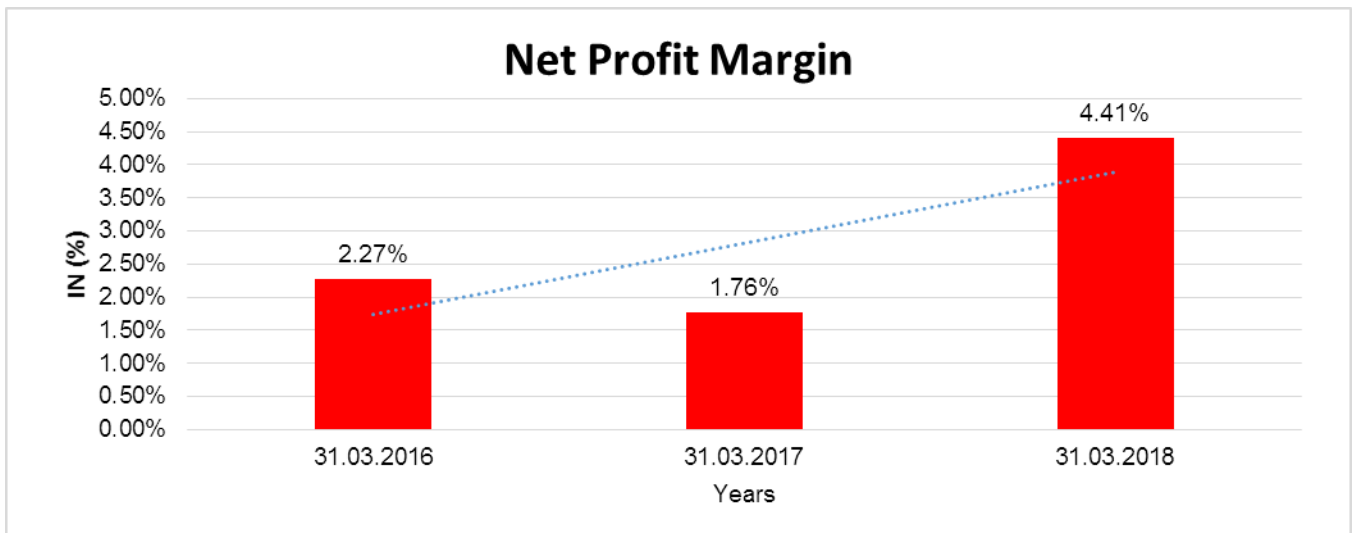
Year on Year Growth	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Sales	785.085	1000.713	833.983
		27.466	(16.661)

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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	785.085	1000.713	833.983
Profit/ (Loss)	17.830	17.589	36.777
	2.27 %	1.76 %	4.41 %



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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	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	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

NOTE: The registered office of the company has been shifted from Paragon Condominium, 3rd Floor, Pandurang Budhkar Marg, Mumbai – 400013, Maharashtra, India to the present address w.e.f. 03.05.2013.

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CORPORATE INFORMATION

The Company is R&D driven, technology-based Organization engaged in developing, scaling up and manufacturing of specialty chemicals and Pharmaceutical intermediates. Key focus business areas are customs synthesis, contract research & manufacturing of specialty chemicals, toll manufacture of chemicals and similar businesses. The niche area of focus is protected nucleosides and modified phosphoramidites used for clinical and therapeutic oligonucleotides applications. The Company's unique capability to supply wide range of protected nucleosides and amidites for therapeutic as well as diagnostic applications has made it one among the top few companies engaged in this activity in the world.

STATE OF COMPANIES AFFAIR

The Company's net revenue including service income for 2017-18 is INR 874.825 Million compared to INR 1034.192 Million in 2016-17. Company's Profit before Tax of INR 58.375 Million and Net Profit of INR 36.777 Million as against the corresponding previous year Profit before Tax of INR 55.252 Million and Net profit INR 17.589 Million.

UNSECURED LOAN

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Rupee term loans from others	17.000	34.000
Total	17.000	34.000

INDEX OF CHARGES

Charges Registered							
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modificati on	Amount	Address
1	G879784 33	1001787 28	Axis Bank Limited	27/04/20 18	-	50000000.0	SME Department 1st Floor, Corporate Park II, Near Swastik Chambers Mumbai MH4000711 N
2	G724642 90	1001177 57	Axis Bank Limited	29/07/20 17	05/12/201 7	126500000.0	Corporate Banking Branch- Mumbai, 12 -Mittal Tower, 1st Floor A Wing, Nariman Point Mumbai MH400021IN
3	G441517 51	1000987 33	Axis Bank Limited	27/04/20 17	-	2600000.0	CPC THANE 1st FLOOR, DHIRAJ BAUG, LBS MARG, NEAR HARINIWAS

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							CIRCLETHANEMH400602IN
4	G352835 55	1000631 50	Axis Bank Limited	04/10/20 16	19/01/201 7	80000000.0	TRISHUL 3RD FLOOR OPP SAMARTHESHWAR TEMPLELAW GARDEN ELLISBRIDGEAHMEDABADG J380006IN
5	G039600 69	1000278 92	Axis Bank Limited	18/03/20 16	-	800000.0	BHAGWATI SOLITARE, 2ND FLOOR, SEC. 30A, NEAR SANPADA STN., VASHINAVI MUMBAIMH400703IN
6	G132234 25	1000528 00	Axis Bank Limited	29/12/20 15	-	529000.0	CPC GOREGAON, GRD. FLOOR, 1ST FLOOR, A.K. PLAZA, S. V. ROAD, GOREGAON / MALAD (W)MUMBAIMH400062IN
7	G132227 16	1000528 04	Axis Bank Limited	29/12/20 15	-	327000.0	CPC GOREGAON, GRD. FLOOR, 1ST FLOOR, A.K. PLAZA, S. V. ROAD, GOREGAON / MALAD (W)MUMBAIMH400062IN
8	G031518 42	1000263 57	TOYOTA FINANCI AL SERVIC ES INDIA LIMITED	28/12/20 15	-	608000.0	No. 21 Centropolis, First Floor, 5th Cross Langford Road, Shanti NagarBangaloreKa560025IN
9	G031522 38	1000263 55	TOYOTA FINANCI AL SERVIC ES INDIA LIMITED	11/12/20 15	-	1230000.0	No. 21 Centropolis, First Floor, 5th Cross Langford Road, Shanti NagarBangaloreKa560025IN
10	C492724 95	1053144 2	YES BANK LIMITED	28/10/20 14	04/04/201 5	90000000.0	25TH FLOOR, TOWER II, INDIABULLS FINANCE CENTRE, SENAPATI BAPAT MARG, ELPHINSTONE ROAD (W)MUMBAIMH400013IN

FIXED ASSETS

- Land
- Buildings
- Factory building
- Plant and equipment
- Factory equipments

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- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment
- 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 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 71.92
UK Pound	1	INR 90.53
Euro	1	INR 81.34

INFORMATION DETAILS

Information Gathered by :	SHL
Analysis Done by :	PRY
Report Prepared by :	SUD

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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