

MIRA INFORM REPORT

Report No. :	545430
Report Date :	18.12.2018

IDENTIFICATION DETAILS

Name :	SUPRIYA LIFESCIENCE LIMITED
Registered Office :	207/208, Udyog Bhavan, Sonawala Road, Goregaon (East), Mumbai – 400063, Maharashtra
Tel. No.:	91-22-40332727/ 66942507 / 26860012
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	26.03.2008
Capital Investment / Paid-up Capital :	INR 146.367 Million
CIN No.: [Company Identification No.]	U51900MH2008PLC180452
IEC No.: [Import-Export Code No.]	0393061884
PAN No.: [Permanent Account No.]	AALCS8686A
GSTN : [Goods & Service Tax Registration No.]	27AALCS8686A1ZX
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturer of Bulk Drugs, Pharmaceutical Chemicals, Substances. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

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MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 2008 having good track record.</p> <p>For the financial year ended 2017, the company has witnessed a growth in its revenue and has achieved fair profit margin at 3.08% (Approximately).</p> <p>The company possesses sound financial profile marked by healthy net worth base along with fair debt level and favorable gap between trade payables to its trade receivables.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be regular and as per commitments.</p> <p>In view of 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.

EXTERNAL AGENCY RATING

Rating Agency Name	BRICK WORK
Rating	Long Term Rating = BBB-
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	20.09.2018

Rating Agency Name	BRICK WORK
Rating	Short Term Rating = A3
Rating Explanation	Moderate degree of safety and higher credit risk.
Date	20.09.2018

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 18.12.2018

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 (91-22-26860012)

LOCATIONS

Registered Office :	Corporate	207/208, Udyog Bhavan, Sonawala Road, Goregaon (East), Mumbai – 400063, Maharashtra, India
Tel. No.:		91-22-40332727/ 66942507 / 26860012
Fax No.:		91-22-26860011

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Website :	www.supriyalifescience.com
Factory :	A-5/2, Lote Parshuram Industrial Area, M.I.D.C., Chiplun, Taluka Khed, District Ratnagiri – 415722, Maharashtra India
Tel. No.:	91-2356-272299
Fax No.:	91-2356-272178
Email :	factory@supriyalifescience.com

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Satish Waman Wagh
Designation :	Managing Director
Address :	4, Prabhas, Plot No.9, H.F. Society Road, Jogeshwari (East), Mumbai – 400060, Maharashtra, India
Date of Birth/Age :	29.12.1955
Qualification :	BSC and BA
Date of Appointment :	01.06.2008
PAN No.:	AAAPW7907N
DIN No.:	01456982
Name :	Mrs. Asha Waman Wagh
Designation :	Whole-time Director
Address :	Mangirish Building, Plot No.9, Ground Floor, Hindu Friends Society Road, Gogeshwari (East), Mumbai – 400060, Maharashtra, India
Date of Birth/Age :	19.05.1932
Qualification :	Graduate
Date of Appointment :	01.06.2008
PAN No.:	AAKPW3252C
DIN No.:	00833849
Name :	Mrs. Smita Satish Wagh
Designation :	Whole-Time Director
Address :	Prabhas, Plot No.9, Block No.4, H.F. Society Road, Jogeshwari (East) Mumbai-400060, Maharashtra, India
Date of Birth/Age :	23.05.1958
Qualification :	B.Ed and BA
Date of Appointment :	26.03.2008
PAN No.:	AANPW0379F
DIN No.:	00833912

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Name :	Mr. Bhairav Manojbhai Chokshi
Designation :	Director
Address :	47, Paras Kunj Society, Vibhag-1, Satellite Road, Ambawadi, Ahmedabad-380015, Gujarat, India
Date of Appointment :	02.02.2015
DIN No.:	03612527
Name :	Mr. Kedar Shankar Karmarkar
Designation :	Director
Address :	D-1/38, Prachi Society, Shahaji Raje Marg, Vile Parle (East), Mumbai-400057, Maharashtra, India
Date of Birth/Age :	07.04.1964
Date of Appointment :	02.02.2015
DIN No.:	06499019
Name :	Mr. Balasaheb Gulabrao Sawant
Designation :	Additional Director
Address :	Anubandh, Plot Nambar 63, Ajit Nagar, Kolki Tal Phaltan, Kolki, Satara-415523, Maharashtra, India
Date of Appointment :	24.02.2017
DIN No.:	07743507

KEY EXECUTIVES

Name :	Mr. Vijaykumar Purushottam Kulkarni
Designation :	Chief Financial Officer
Address :	10/502, Phase Five Brahmand, Azad Nagar, Thane (West), Mumbai-400607, Maharashtra, India
Date of Appointment :	01.07.2016
PAN No.:	AODPK7812D

MAJOR SHAREHOLDERS

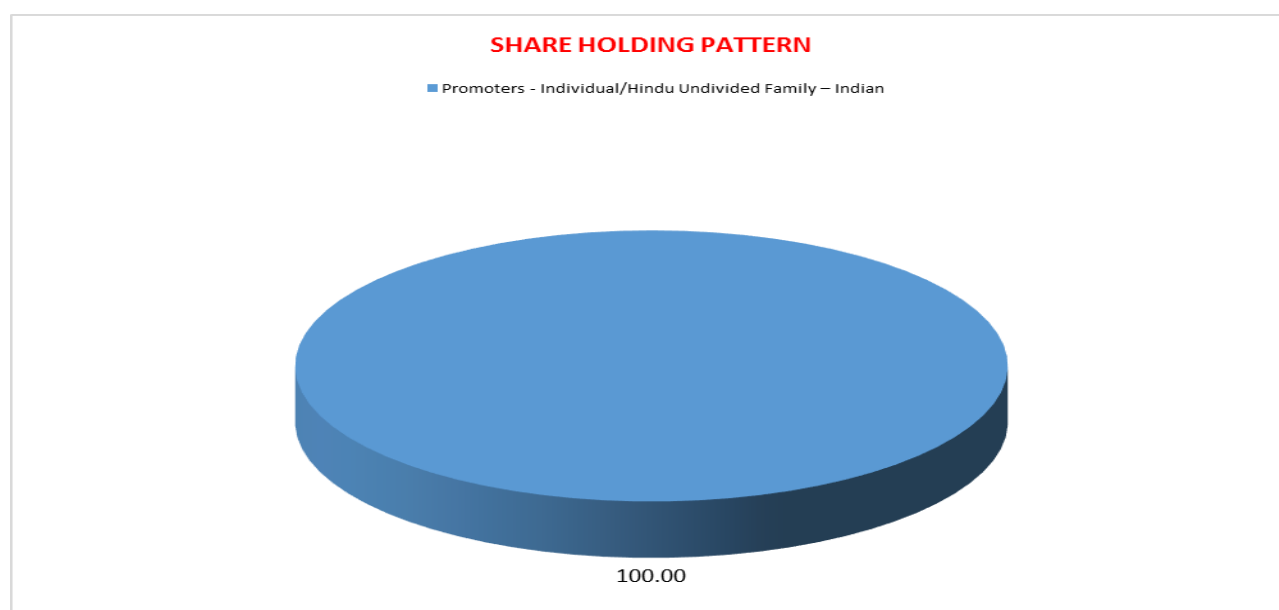
AS ON 31.03.2017

Names of Shareholders	No. of Shares
Satish Waman Wagh	14527014
Asha Waman Wagh	29250
Smita Satish Wagh	64350
Kavita Waman Desai	1464
Deepak Ganpat Chavan	1464
Dilip Vadilal Talsania	1464
Saloni Satish Wagh	5850
Shivani Satish Wagh	5850
Total	14636706

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AS ON 30.09.2017

Equity Share Break up Category	Percentage
Promoters - Individual/Hindu Undivided Family – Indian	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturer of Bulk Drugs, Pharmaceutical Chemicals, Substances. [Registered Activity]	
Products / Services :	Item Code No. (ITC Code) 29333914	Product Description Manufacturer of Bulk Drugs, Pharmaceutical Chemicals, Substances (Chlorpheniramine Maleate)
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	

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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 denied by the management	
Bankers :	Bank Name	The Saraswat Cooperative Bank Limited
	Branch	--
	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 LOANS	31.03.2017	31.03.2016
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	Other loans and advances	844.096	870.822
	Term loans from banks	437.832	305.720
	SHORT TERM BORROWINGS		
	Working capital loans from banks	101.933	74.842
	Total	1383.861	1251.384

Auditors :	
Name :	P. K. Mutha and Company Chartered Accountants
Address :	3 rd Floor, Alankar Building, 208, Samuel Street, Masjid Bunder (West), Mumbai – 400003, Maharashtra, India
Tel No.:	91-22-23436467/ 23414361
Fax No.:	91-22-66336963
Email :	pkmutha208@gmail.com
Income-tax PAN of auditor or auditor's firm :	AAFPM3396L
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 :	Vaibhav Chemicals, India
Other Related Party :	Swastik Industries, India

CAPITAL STRUCTURE

AS ON 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
15000000	Equity Shares	INR 10/- each	INR 150.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
14636706	Equity Shares	INR 10/- each	INR 146.367 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	146.367	146.367	48.789
(b) Reserves and Surplus	312.544	260.399	325.059
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	10.458	0.000
Total Shareholders' Funds (1) + (2)	458.911	417.224	373.848
(3) Non-Current Liabilities			
(a) long-term borrowings	454.077	344.107	196.673
(b) Deferred tax liabilities (Net)	58.952	48.024	36.792
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	513.029	392.131	233.465
(4) Current Liabilities			
(a) Short-term borrowings	946.748	946.920	790.777
(b) Trade payables	406.930	497.949	298.483
(c) Other current liabilities	59.436	42.083	39.907
(d) Short-term provisions	28.368	15.654	19.643
Total Current Liabilities (4)	1441.482	1502.606	1148.810
TOTAL	2413.422	2311.961	1756.123
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	876.251	753.384	611.438
(ii) Intangible Assets	11.561	1.142	0.251
(iii) Tangible assets capital work-in-progress	355.847	251.829	109.582
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	1.004	0.996	0.959
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	18.400	15.511	3.264
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	1263.063	1022.862	725.494

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	382.160	530.354	390.871
(c) Trade receivables	496.107	423.380	353.594
(d) Cash and bank balances	55.788	70.935	50.611
(e) Short-term loans and advances	216.304	264.430	235.553
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	1150.359	1289.099	1030.629
TOTAL	2413.422	2311.961	1756.123

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	1835.049	1706.593	1378.662
	Other Income	74.450	17.260	24.111
	TOTAL	1909.499	1723.853	1402.773
Less	EXPENSES			
	Cost of Materials Consumed	1124.626	1200.215	952.043
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	105.212	(120.592)	(69.234)
	Employee benefit expense	154.910	134.686	92.857
	CSR expenditure	0.278	0.646	1.245
	Other expenses	278.768	288.396	230.150
	TOTAL	1663.794	1503.351	1207.061
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	245.705	220.502	195.712
Less	FINANCIAL EXPENSES	117.584	100.416	69.243
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	128.121	120.086	126.469
Less	DEPRECIATION/ AMORTISATION	47.485	39.493	24.914
	PROFIT/ (LOSS) BEFORE TAX	80.636	80.593	101.555
Less	TAX	24.027	23.664	19.500
	PROFIT/ (LOSS) AFTER TAX	56.609	56.929	82.055
	EARNINGS IN FOREIGN CURRENCY			

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	F.O.B. Value of Exports	967.433	1001.912	801.388
	TOTAL EARNINGS	967.433	1001.912	801.388
	Earnings / (Loss) Per Share (INR)	3.87	3.89	16.82

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	278.007	150.497	(52.912)
Net cash flows from (used in) operating activities	266.930	135.038	(62.508)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365)	98.68	90.55	93.61
Account Receivables Turnover (Income / Sundry Debtors)	3.70	4.03	3.90
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	132.07	151.43	114.43
Inventory Turnover (Operating Income / Inventories)	0.64	0.42	0.50
Asset Turnover (Operating Income / Net Fixed Assets)	0.20	0.22	0.27

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.79	0.80	0.77
Debt Equity Ratio (Total Liability / Networth)	3.05	3.09	2.64
Current Liabilities to Networth (Current Liabilities / Net Worth)	3.14	3.60	3.07

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Fixed Assets to Networth (Net Fixed Assets / Networth)	2.71	2.41	1.93
Interest Coverage Ratio (PBIT / Financial Charges)	2.09	2.20	2.83

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	3.08	3.34	5.95
Return on Total Assets (PAT / Total Assets) * 100	%	2.35	2.46	4.67
Return on Investment (ROI) (PAT / Networth) * 100	%	12.34	13.64	21.95

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.80	0.86	0.90
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		0.53	0.50	0.56
G-Score Ratio Financial (Networth / Total Assets)		0.19	0.18	0.21
G-Score Ratio Debt (Debts / Equity Capital)		9.57	8.82	20.24
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.80	0.86	0.90

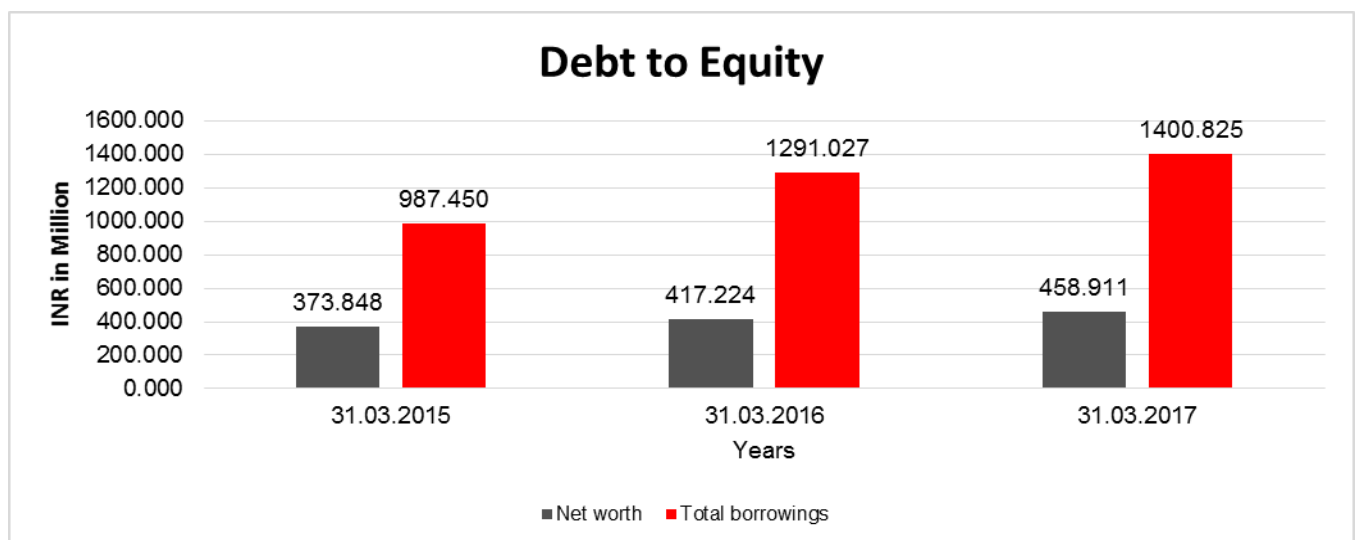
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

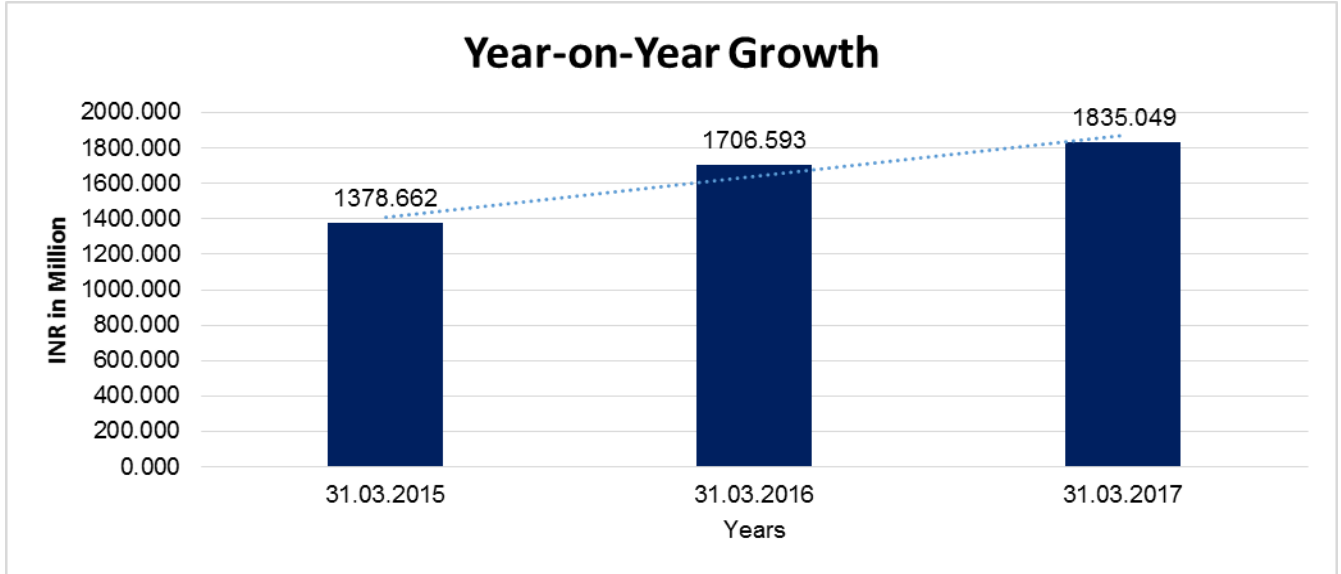
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	48.789	146.367	146.367
Reserves & Surplus	325.059	260.399	312.544
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	10.458	0.000
Net worth	373.848	417.224	458.911
Long-term borrowings	196.673	344.107	454.077
Short term borrowings	790.777	946.920	946.748
Total borrowings	987.450	1291.027	1400.825
Debt/Equity ratio	2.641	3.094	3.052



YEAR-ON-YEAR GROWTH

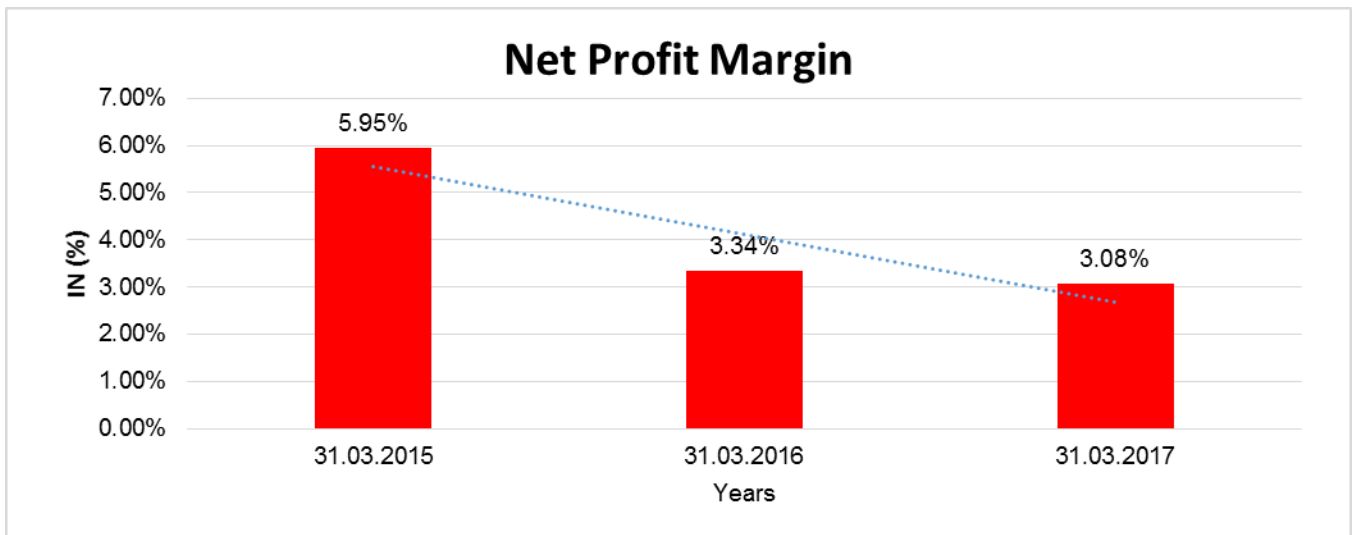
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1378.662	1706.593	1835.049
		23.786	7.527

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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	1378.662	1706.593	1835.049
Profit/ (Loss)	82.055	56.929	56.609
	5.95%	3.34%	3.08%



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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

UNSECURED LOANS:

PARTICULAR	31.03.2017 INR In Million	31.03.2016 INR In Million
Long-term Borrowings		
Loans and advances from related parties	16.245	37.127
Term loans from others	0.000	1.259
Short-term borrowings		
Other loans and advances, others	0.719	1.257
Total	16.964	39.643

INDEX OF CHARGE:


SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	AMOUNT	ADDRESS
1	G16443426	100055703	THE SARASWAT COOPERATIVE BANK LTD	29/09/2016	-	50000000.0	SME VILE PARLE BRANCH, BHOLANATH CO-OP HOUSING SOCIETY, SUBHASH ROAD, VILE PARLE (EAST), MUMBAI-400057, MAHARASHTRA, INDIA
2	G11320991	100048972	DCB BANK LIMITED	31/08/2016	-	17800000.0	601 AND 602, PENINSULA BUSINESS PARK, 6TH FLOOR, TOWER A, SENAPATI BAPAT MARG, LOWER PAREL, MUMBAI-400013, MAHARASHTRA, INDIA
3	G11322674	100048974	DCB BANK LIMITED	31/08/2016	-	42200000.0	601 AND 602, PENINSULA

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							BUSINESS PARK, 6TH FLOOR, TOWER A, SENAPATI BAPAT MARG, LOWER PAREL, MUMBAIMA-400013, MAHARASHTRA, INDIA
4	G0830641 7	10004112 5	THE SARASWAT COOPERATIVE BANK LTD	07/07/2016	-	62000000.0	SME VILE PARLE BRANCH, BHOLANATH CO-OP HOUSING SOCIETY, SUBHASH ROAD, VILE PARLE (EAST), MUMBAI-400057, MAHARASHTRA, INDIA
5	G0480366 4	10003018 0	SIEMENS FINANCIAL SERVICES PRIVATE LIMITED	17/05/2016	-	2135950.0	130, PANDURANG BUDHKAR MARG, WORLI, MUMBAI-400018, MAHARASHTRA, INDIA
6	G0205859 2	10002182 4	SIEMENS FINANCIAL SERVICES PRIVATE LIMITED	31/03/2016	-	5051059.0	130, PANDURANG BUDHKAR MARG, WORLI, MUMBAI-400018, MAHARASHTRA, INDIA
7	G0227171 6	10628115	THE SARASWAT COOPERATIVE BANK LTD	26/02/2016	05/04/2016	163500000.0	SME VILE PARLE BRANCH, BHOLANATH CO-OP HOUSING SOCIETY,

							SUBHASH ROAD, VILE PARLE (EAST), MUMBAI- 400057, MAHARASHTR A, INDIA
8	C8120846 4	10624757	SIEMENS FINANCIAL SERVICES PRIVATE LIMITED	17/02/201 6	-	10156617.0	130, PANDURANG BUDHKAR MARG,WORLI, MUMBAI- 400018, MAHARASHTR A, INDIA
9	C7805666 0	10618087	THE SARASWAT COOPERATIV E BANK LTD	22/01/201 6	-	50000000.0	SME VILE PARLE BRANCH, BHOLANATH CO-OP HOUSING SOCIETY, SUBHASH ROAD, VILE PARLE (EAST), MUMBAI- 400057, MAHARASHTR A, INDIA
10	C6630776 0	10595222	THE SARASWAT COOPERATIV E BANK LTD	01/10/201 5	-	22500000.0	SME VILE PARLE BRANCH, BHOLANATH CO-OP HOUSING SOCIETY, SUBHASH ROAD, VILE PARLE (EAST), MUMBAI- 400057, MAHARASHTR A, INDIA

FIXED ASSETS:

- Land
 - Building
 - Plant and equipment
 - Furniture and Fixture
 - Office equipment
 - Computer
 - Vehicles
- 

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 71.27
UK Pound	1	INR 89.98
Euro	1	INR 80.91

INFORMATION DETAILS

Information Gathered by :	KAM
Analysis Done by :	DIV
Report Prepared by :	RNA

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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