

MIRA INFORM REPORT

Report No. :	517727
Report Date :	04.07.2018

IDENTIFICATION DETAILS

Name :	PELL TECH HEALTH CARE PRIVATE LIMITED
Registered Office :	Plot No. 20-B, Tansa Farm Estate, Village Met, Bhiwandi Wada Road, Wada Thane-421312, Maharashtra
Tel. No.:	91-22-67525354 91-22-67525302 / 306
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	04.08.2003
CIN No.: [Company Identification No.]	U24230MH2003PTC141586
Capital Investment / Paid-up Capital :	INR 50.000 Million
IEC No.: [Import-Export Code No.]	Not Divulged
PAN No.: [Permanent Account No.]	AADCP4744N
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing and Distribution of Pharmaceutical Products. [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)

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 199000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2003 and it is having satisfactory track record.</p> <p>For the financial year 2017, the company has increased in its revenue from operations as compared to previous year and maintained average profitability margin of 4.50%.</p> <p>Rating takes into consideration sound financial profile of the company marked by adequate capital base and average debt balance sheet.</p> <p>Further, rating also derives strength from fair profit during the year which has wiped out of its accumulated losses along with decent improvement in its revenue profile.</p> <p>However, rating strength is partially offset by low reserves position during the year and intense competition form industry.</p> <p>Trade relations are reported as fair. Business is active. Payments terms are reported to be slow but correct.</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 (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2

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Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

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 04.06.2018

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

Name :	Not Divulged
Designation :	Accounts Department
Contact No.:	91-22-67525354
Date :	30.06.2018

Management Non-Cooperative (91-22-67525302 / 306)

LOCATIONS

Registered Office :	Plot No. 20-B, Tansa Farm Estate, Village Met, Bhiwandi Wada Road, Wada Thane-421312, Maharashtra, India
Tel. No.:	91-22-67525354

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	91-22-67525302 / 306
Mobile No.:	Not Available
Fax No.:	Not Available
E-Mail :	finance@pelltechhealthcare.com sales@pelltechhealthcare.com customerservice@pelltechhealthcare.com hr@pelltechhealthcare.com
Website :	http://www.pelltechhealthcare.com
Corporate Office :	202, Sonmur Apartment, Above Axis Bank Daruwala Compound, S.V. Road, Malad (W), Mumbai-400064, Maharashtra, India
Tel. No.:	91-22-67525354/ 67525302 / 67525306
Fax No.:	91-22-67525349
Factory :	Plot No.20B, Tansa Farm House, Village Met, Gonsai, Bhiwandi-Wada Road, Wada, Thane-421312, Maharashtra, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Dharmesh Sunderji Shah		
Designation :	Director		
Address :	201 / A, Jade Apartment, Shankar Galli, Kandivili (West), Mumbai - 400067 Maharashtra, India		
Date of Birth/Age :	26.08.1966		
Date of Appointment :	04.08.2003		
PAN No.:	AACPS2545J		
DIN No.:	00162497		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24230MH2004PTC148920	ATOR HEALTH CARE PRIVATE LIMITED	01/10/2004	-
U29199MH2006PTC163258	ATOR ENGINEERS PRIVATE LIMITED	24/07/2006	-
Name :	Ms. Neepa Dharmesh Shah		
Designation :	Director		
Address :	201 / A, Jade Apartment, Shankar Galli, Kandivili (West), Mumbai – 400067, Maharashtra, India		
Date of Birth/Age :	10.04.1996		
PAN No.:	AAMPS9165L		
Date of Appointment :	04.08.2003		
DIN No.:	00162511		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date

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U24230MH2004PTC148920	ATOR HEALTH CARE PRIVATE LIMITED	01/10/2004	-
Name : Ms. Rupal Prashant Shah			
Designation : Director			
Address : 701, Shanaya Shlok Tower, Adarsh Dughdhalaya Lane, Off Marve Road, Malad (West), Mumbai - 400064, Maharashtra, India			
Date of Birth/Age : 02.02.1967			
Date of Appointment : 04.08.2003			
PAN No.: AAPPS3096K			
DIN No.: 00162516			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24230MH2004PTC148920	ATOR HEALTH CARE PRIVATE LIMITED	01/10/2004	-
Name : Dr. Amita Bhushan Karnik			
Designation : Director			
Address : C4 / 23, Margadarshan, Prof. N. S. Phadke Road, Andheri (East), Mumbai - 400060 Maharashtra, India			
Date of Birth/Age : 06.09.1965			
Date of Appointment : 04.08.2003			
DIN No.: 00162528			
Name : Mr. Prashant Sunderji Shah			
Designation : Director			
Address : 701, Shanaya Shlok Tower, Adarsh Dughdhalaya Lane, Off Marve Road, Malad West, Mumbai - 400064, Maharashtra, India			
Date of Birth/Age : 11.05.1965			
Date of Appointment : 04.08.2003			
PAN No.: AACPS2525E			
DIN No.: 00177632			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24230MH2004PTC148920	ATOR HEALTH CARE PRIVATE LIMITED	01/10/2004	-
U29199MH2006PTC163258	ATOR ENGINEERS PRIVATE LIMITED	24/07/2006	-
U51909MH2017PTC293869	PRIBNOW PRIVATE LIMITED	13/04/2017	-

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Prashant Shah	1485000
Dharmesh Sunderji Shah	1375000

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Rupal Prashant Shah	565000
Neepa Dharmesh Shah	675000
Sunderii M Shah	150000
Madhuben S. Shah	150000
Nirali S Shah	150000
Prashant Shah (HUF)	150000
Dharmesh Shah (HUF)	150000
Sunderjt M Shah (HUF)	150000
Total	5000000

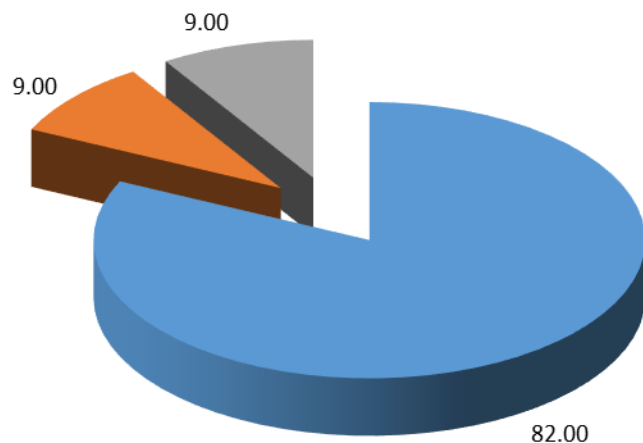
Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	82.00
Public/Other than promoters [Individual/Hindu Undivided Family (Indian)]	9.00
Public/Other than promoters [others HUF]	9.00
Total	100.00

Share holding pattern

- Promoters [Individual/Hindu Undivided Family (Indian)]
- Public/Other than promoters [Individual/Hindu Undivided Family (Indian)]
- Public/Other than promoters [others HUF]



BUSINESS DETAILS

Line of Business :	Manufacturing and Distribution of Pharmaceutical goods. [Registered Activity]	
Products / Services :	Name and Description of main products / services	ITC Code
	Manufacturing and Distribution of Pharmaceutical goods	99611730
	Name and Description of main products / services	NIC Code
	Manufacturing of Pharmaceutical Products	2100
Brand Names :	Not Available	
Agencies Held :	Not Divulged	
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 denied by the management	

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Bankers :	Banker Name :	AXIS BANK LIMITED	
	Branch :	Senorita, Plot No. 21 Gulmohar Road, Near Juhu Circle, Vile Parle West, Mumbai – 400049, Maharashtra, India	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
Remark :	--		
Facilities :	SECURED LOANS	31.03.2017 INR In Million	31.03.2016 INR In Million
	LONG TERM BORROWINGS		
	Rupee term loans from banks	144.461	65.261
	SHORT TERM BORROWINGS		
	Loans repayable on demand from banks	73.842	55.648
	Total	218.303	120.909

Auditors :	
Name :	S. Madanmal Mehta and Company Chartered Accountants
Address :	407, Niranjan, 99 Marine Drive, Mumbai – 400002, Maharashtra, India
PAN No.:	AAAPM8440K
Memberships :	Not Available
Collaborators :	Not Available
Other Related Parties:	<ul style="list-style-type: none"> S. M. Shah (HUF)
Enterprises over which Key Managerial Personnel are able to exercise significant influence :	<ul style="list-style-type: none"> Ashoka Chemist Ator Healthcare Private Limited

CAPITAL STRUCTURE

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AS ON 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 50.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 50.000 Million

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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			
(1) Shareholders' Funds			
(a) Share Capital	50.000	40.000	30.000
(b) Reserves & Surplus	19.503	(2.909)	(7.243)
(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)	69.503	37.091	22.757
(3) Non-Current Liabilities			
(a) Long-term borrowings	164.273	91.904	71.817
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(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)	164.273	91.904	71.817
(4) Current Liabilities			
(a) Short term borrowings	73.842	55.648	40.290
(b) Trade payables	99.095	72.027	39.031
(c) Other current liabilities	0.000	0.000	0.000
(d) Short-term provisions	6.381	3.971	4.187
Total Current Liabilities (4)	179.318	131.646	83.508
TOTAL	413.094	260.641	178.082
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	94.395	62.825	60.856
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.436	0.519	0.109
(c) Deferred tax assets (net)	7.733	3.563	5.504
(d) Long-term Loan and Advances	1.397	1.050	0.938
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	103.961	67.957	67.407

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	59.078	43.998	42.395
(c) Trade receivables	201.781	121.274	57.152
(d) Cash and cash equivalents	2.581	2.584	0.735
(e) Short-term loans and advances	45.693	24.828	10.393
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	309.133	192.684	110.675
TOTAL	413.094	260.641	178.082

PROFIT & LOSS ACCOUNT

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
SALES				
	Income	498.490	341.929	228.978
	Other Income	12.817	6.886	1.439
	TOTAL	511.307	348.815	230.417
Less	EXPENSES			
	Cost of Materials Consumed	389.349	255.770	157.203
	Purchase of Stock-in-trade	0.000	0.000	1.454
	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(3.365)	3.173	0.000
	Employee Benefits Expenses	35.892	27.054	19.861
	Other Expenses	41.901	32.157	19.698
	TOTAL	463.777	318.154	198.216
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	47.530	30.661	32.201
Less	FINANCIAL EXPENSES	10.157	9.939	13.064
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	37.373	20.722	19.137
Less	DEPRECIATION/ AMORTISATION	14.460	13.394	15.002
	PROFIT/(LOSS) BEFORE TAX	22.913	7.328	4.135
Less	TAX	0.501	3.338	2.205
	PROFIT/(LOSS) AFTER TAX	22.412	3.990	1.930
	Earnings / (Loss) Per Share (INR)	4.48	1.00	0.64

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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
Cash generated from operations	NA	NA	3.700
Net cash flow from (used in) operations	(21.597)	(1.475)	NA
Net cash flow from (used in) operating activities	(26.625)	(2.930)	2.913

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	147.75	129.46	91.10
Account Receivables Turnover (Income / Sundry Debtors)	2.47	2.82	4.01
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	92.90	102.79	89.79
Inventory Turnover (Operating Income / Inventories)	0.80	0.70	0.76
Asset Turnover (Operating Income / Net Fixed Assets)	0.50	0.49	0.53

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.83	0.86	0.87
Debt Equity Ratio (Total Liability / Networth)	3.43	3.98	4.93
Current Liabilities to Network (Current Liabilities / Net Worth)	2.58	3.55	3.67
Fixed Assets to Network (Net Fixed Assets / Network)	1.36	1.69	2.67

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Interest Coverage Ratio (PBIT / Financial Charges)	4.68	3.08	2.46
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales (PAT / Sales) * 100	%	4.50	1.17	0.84
Return on Total Assets (PAT / Total Assets) * 100	%	5.43	1.53	1.08
Return on Investment (ROI) (PAT / Networth) * 100	%	32.25	10.76	8.48

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.72	1.46	1.33
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		1.39	1.13	0.82
G-Score Ratio Financial (Networth / Total Assets)		0.17	0.14	0.13
G-Score Ratio Debt (Debts / Equity Capital)		4.76	3.69	3.74
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.72	1.46	1.33

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

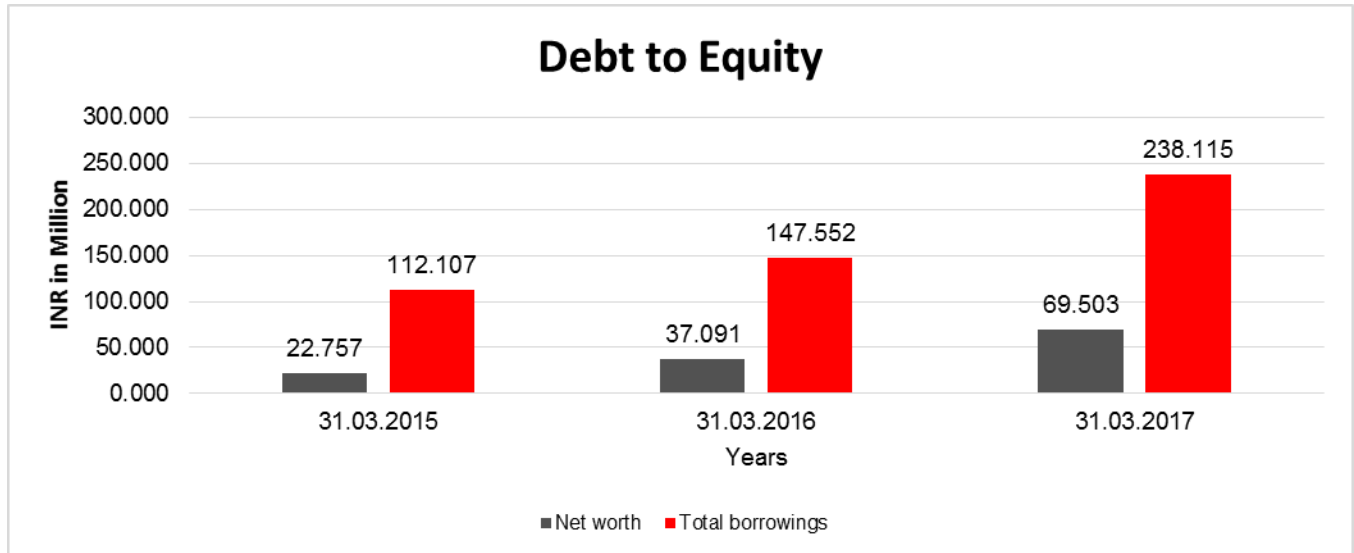
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 INR In Million	31.03.2016 INR In Million	31.03.2017 INR In Million
Share Capital	30.000	40.000	50.000
Reserves & Surplus	(7.243)	(2.909)	19.503
Share Application money pending allotment	0.000	0.000	0.000
Net worth	22.757	37.091	69.503
Long Term borrowings	71.817	91.904	164.273

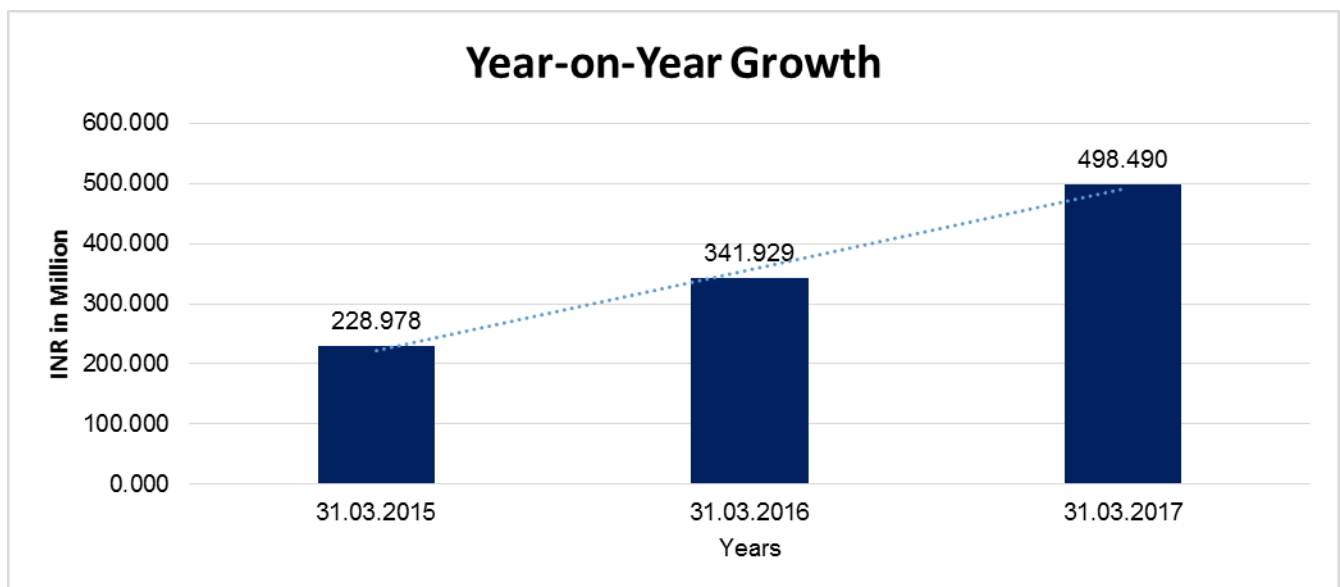
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Short Term borrowings	40.290	55.648	73.842
Total borrowings	112.107	147.552	238.115
Debt/Equity ratio	4.926	3.978	3.426



YEAR-ON-YEAR GROWTH

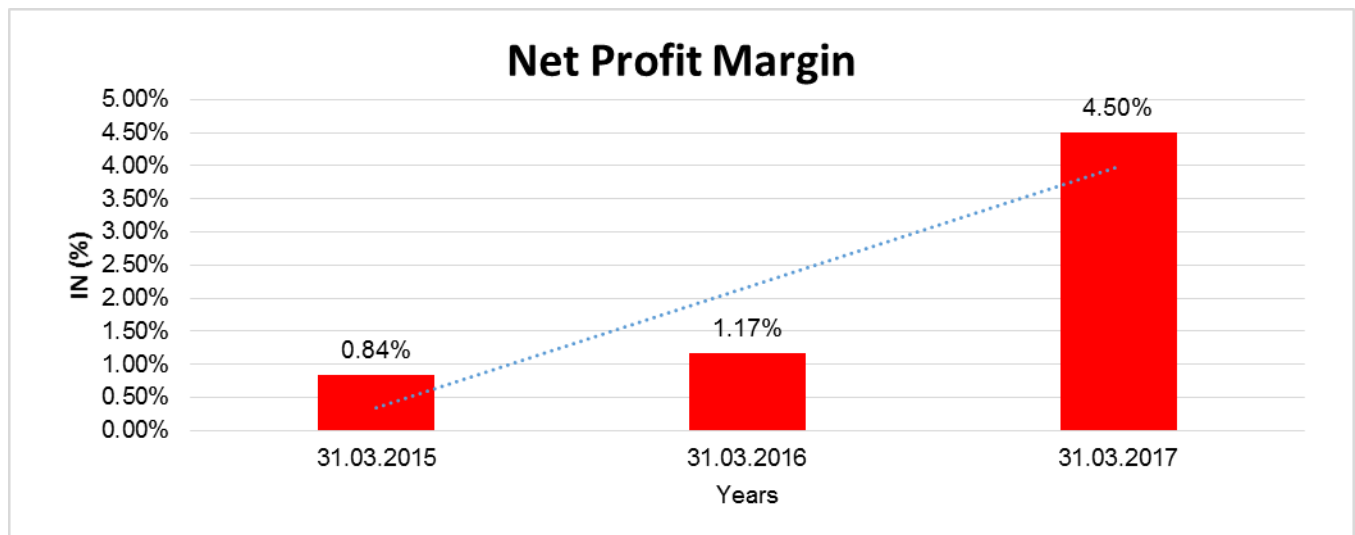
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	228.978	341.929	498.490
		49.328	45.788



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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	228.978	341.929	498.490
Profit/(Loss)	1.930	3.990	22.412
	0.84%	1.17%	4.50%



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	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

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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

OPERATIONAL REVIEW:

The company continues to gear up all its resources to derive the maximum benefits in the present economic scenario and is taking adequate steps to ensure adequate reach in all corners of the country with vigorous marketing efforts and ceaseless cost reduction exercises. The directors are fully seized of the fact that the need of the hour is to enhance the revenue and profit to higher levels and to achieve this end efforts have been initiated for adding value to services.

UNSECURED LOANS:

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
LONG TERM BORROWINGS		
Loans and advances from related parties	19.812	26.643
Total	19.812	26.643

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INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G79351201	100160239	AXIS BANK LIMITED	23/02/2018	-	-	17500000.0	SENRITA, PLOT NO. 21 GULMOHAR ROAD, NEAR JUHU CIRCLE, VILE PARLE WEST MUMBAI - 400049 MAHARASHTRA, INDIA
2	G63467351	100132648	AXIS BANK LIMITED	30/08/2017	26/09/2017	-	55000000.0	2, 1ST FLOOR, SENORITA, PLOT NO. 21, GULMOHAR ROAD, NEAR JUHU CIRCLE, VILE PARLE WEST MUMBAI - 400049 MAHARASHTRA, INDIA
3	G73708992	100114314	TATA CAPITAL FINANCIAL SERVICES LIMITED	08/07/2017	05/01/2018	-	37300000.0	ONE FORBES, DR. V. B. GANDHI MARG, FORT MUMBAI - 400001, MAHARASHTRA, INDIA
4	G04516555	100021243	AXIS BANK LIMITED	15/03/2016	04/05/2016	-	120000000.0	CCSU ANDHERI, RAJMATA JIJABAI BR., AMBIKA TOWERSHOP NO. 5 TO 8, MOGRA PUMP HOUSE, ANDHERI (EAST) MUMBAI-400093 MAHARASHTRA, INDIA
5	C53427308	10558353	SBI GLOBAL FACTORS LIMITED	14/03/2015	20/04/2015	-	25100000.0	6TH FLOOR, METROPOLITAN BUILDING, BANDRA-KURLA COMPLEX, BANDRA (EAST) MUMBAI - 400051 MAHARASHTRA, INDIA
6	G02991859	10074799	THE ZOROASTRIAN CO-OPERATIVE BANK	05/09/2007	24/07/2009	03/05/2016	67500000.0	BORIVALI BRANCH, 8/10, DATTANI TRADE CENTRE, CHANDAVAR KAR ROAD, BORIVALI (WEST), MUMBAI -

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			LIMITED					400092 MAHARASHTRA, INDIA
7	G02991 388	100747 98	THE ZOROAST RIAN CO- OPERATIV E BANK LIMITED	06/09/2 007	12/07/20 11	03/05/20 16	72766763.9 9	BORIVALI BRANCH, 8/10, DATTANI TRADE CENTRE, CHANDAVAR KAR ROAD, BORIVALI (WEST), MUMBAI - 400092 MAHARASHTRA, INDIA
8	G02988 814	102586 39	THE ZOROAST RIAN CO- OPERATIV E BANK LIMITED	02/11/2 010	-	03/05/20 16	14500000.0	8/10, DATTANI TRADE CENTRE, CHANDAWARKAR ROAD, BORIVALI (WEST), MUMBAI- 400092 MAHARASHTRA, INDIA
9	G02987 428	102601 96	THE ZOROAST RIAN CO- OPERATIV E BANK LIMITED	22/12/2 010	12/07/20 11	03/05/20 16	72766763.9 9	BORIVALI BRANCH, 8/10, DATTANI TRADE CENTRE, CHANDAVAR KAR ROAD, BORIVALI (WEST), MUMBAI - 400092 MAHARASHTRA, INDIA
10	G02989 689	102591 97	THE ZOROAST RIAN CO- OPERATIV E BANK LIMITED	02/11/2 010	12/07/20 11	03/05/20 16	72766763.9 9	BORIVALI BRANCH, 8/10, DATTANI TRADE CENTRE, CHANDAVAR KAR ROAD, BORIVALI (WEST), MUMBAI - 400092 MAHARASHTRA, INDIA

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- 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 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 68.48
UK Pound	1	INR 90.24
Euro	1	INR 79.80

INFORMATION DETAILS

Information Gathered by :	SHA
Analysis Done by :	PRA
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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