

## MIRA INFORM REPORT

Report No. :	518305
Report Date :	06.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	VIKAS LABORATORIES PRIVATE LIMITED
<b>Registered Office :</b>	A-10 Sidhpura Industrial Estate, Off L B S Marg, Ghatkopar (West), Mumbai-400086, Maharashtra
<b>Tel. No.:</b>	91-22-25007799/ 25008077/ 2694627
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	25.10.2000
<b>CIN No.:</b> [Company Identification No.]	U24240MH2000PTC129376
<b>Capital Investment / Paid-up Capital :</b>	INR 4.500 Million
<b>PAN No.:</b> [Permanent Account No.]	AABCV3359D
<b>GSTN :</b> [Goods & Service Tax Registration No.]	Not Divulged
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Manufacturing of Soaps, Shampoos and Lotions. [Registered Activity]
<b>No. of Employees :</b>	Not Divulged

### RATING & COMMENTS

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

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

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<b>Maximum Credit Limit :</b>	USD 397000
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2000 and is engaged in manufacturing of soaps, shampoos and lotions.</p> <p>For the financial year 2017, company has reported a marginal dip in its revenue as compared to previous year along with negative results driven by high operating expenses.</p> <p>However, the company's sound financial risk profile is marked by adequate net worth base and comfortable debt protection metrics.</p> <p>Rating continue to derive strength from its long and established track record of its business operation and considerable experience of the promoters in the sector.</p> <p>Rating gets partially offset by the company's exposure to intense competition in consumer retail industry and substantial investment in R&amp;D activities which has resulted into negative impact in its profitability</p> <p>Business is active. Payment seems to be slow but correct.</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](mailto: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
Moderately Low Risk	B1

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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 06.07.2018

**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 DECLINED**

**MANAGEMENT NON-COOPERATIVE [91-22-25007799/ 25008077/ 2694627]**

**[91-9820926333/ 9833407077/ 9619609453] Numbers are not reachable**

**LOCATIONS**

<b>Registered Office :</b>	A-10 Sidhpura Industrial Estate, Off L B S Marg, Ghatkopar (West), Mumbai-400086, Maharashtra, India
<b>Tel. No.:</b>	91-22-25007799/ 25008077/ 2694627
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:vikaslabs@gmail.com">vikaslabs@gmail.com</a> <a href="mailto:neha@vikaslab.com">neha@vikaslab.com</a> <a href="mailto:prathik@vikaslab.com">prathik@vikaslab.com</a> <a href="mailto:sharad@vikaslab.com">sharad@vikaslab.com</a>
<b>Website :</b>	<a href="https://www.vikaslab.com">https://www.vikaslab.com</a>

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<b>Factory :</b>	R/891, TTC Industrial Area, MIDC, Rabale, Navi Mumbai-400701, Maharashtra, India
<b>Tel. No.:</b>	91- 22-27694627

**DIRECTORS**

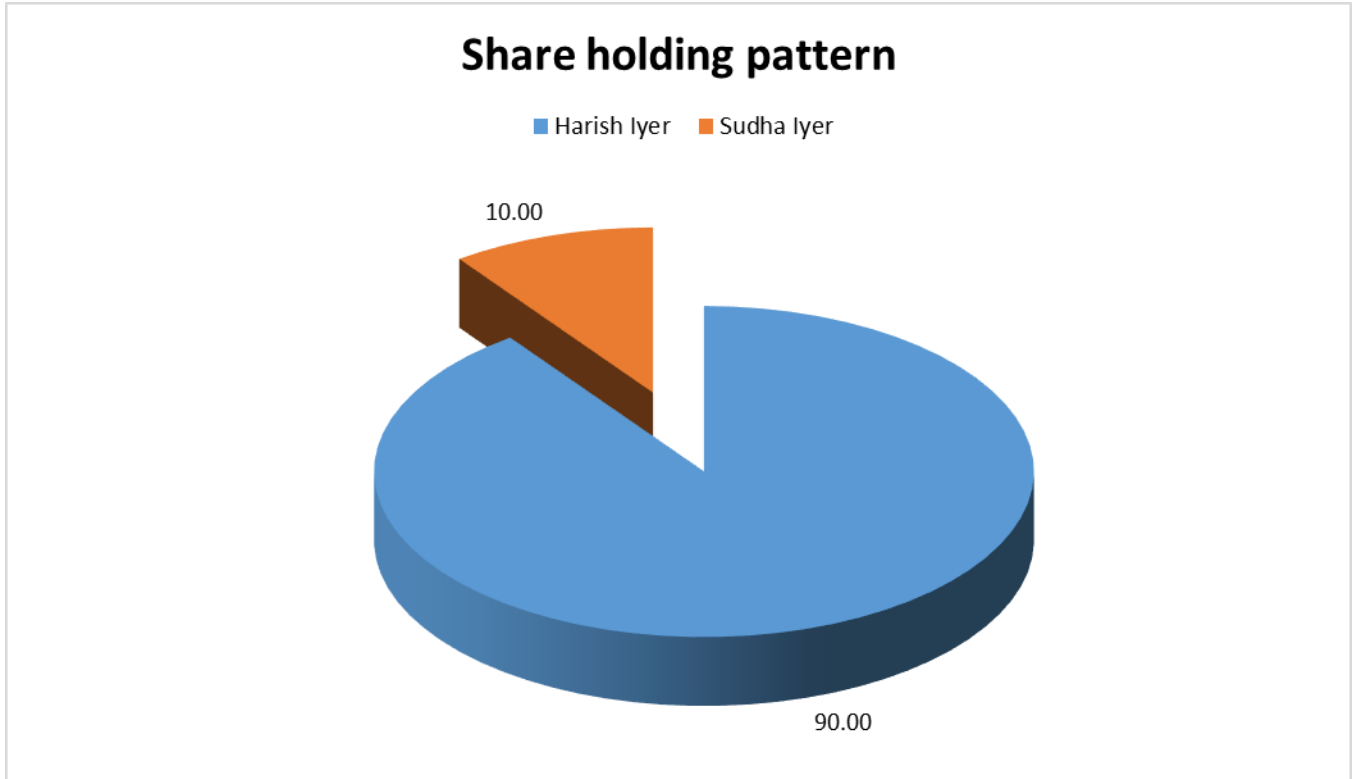
**AS ON: 31.03.2018**

<b>Name :</b>	Mr. Harish Subramaniam Iyer
<b>Designation :</b>	Managing Director
<b>Address :</b>	Lake Castle Society, Flat No. C/2001, Hiranandani Gardens, I.I.T Powai,- Mumbai-400076, Maharashtra, India
<b>Date of Birth/Age :</b>	25.11.1955
<b>Date of Appointment :</b>	25.10.2000
<b>DIN No.:</b>	00831003
<b>Name :</b>	Ms. Sudha Harish Iyer
<b>Designation :</b>	Director
<b>Address :</b>	2001-C Lake Castle CHS Limited, Hiranandani Gardens, Off A S Road, Powai Mumbai-400076, Maharashtra, India
<b>Date of Birth/Age :</b>	09.07.1962
<b>Date of Appointment :</b>	25.10.2000
<b>DIN No.:</b>	00831007

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON: 31.03.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>	<b>Percentage of Holding</b>
Harish Iyer	40500	90.00
Sudha Iyer	4500	10.00
<b>Total</b>	<b>45000</b>	<b>100.00</b>



**AS ON: 30.09.2017**

Equity Share Breakup	Percentage of Holding
<b>Category</b>	
Promoters – Individual/ Hindu Undivided Family – Indian	100.00
<b>Total</b>	<b>100.00</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturing of Soaps, Shampoos and Lotions. [Registered Activity]	
<b>Products :</b>	<b>ITC Code No.</b>	<b>Product Descriptions</b>
	99884260	Manufacture of toilet soaps and shampoos

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<b>Brand Names :</b>	Not Available
<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	Not Divulged
<b>Imports :</b>	Not Divulged
<b>Terms :</b>	
<b>Selling :</b>	Not Divulged
<b>Purchasing :</b>	Not Divulged

**PRODUCTION STATUS: NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<ul style="list-style-type: none"> <li>• AK Logistics</li> <li>• CG Motors</li> <li>• Dev Electricals</li> <li>• Dev Electrical Works</li> <li>• East West Roadlines</li> <li>• Viva Facility</li> <li>• Worldwide Logistics</li> </ul>																
<b>Customers :</b>	<ul style="list-style-type: none"> <li>• Croma</li> <li>• KGK Jet India</li> <li>• Kailash Engineering Works</li> <li>• Yog Enterprises</li> <li>• Weldeal Engineering Private limited</li> </ul>																
<b>No. of Employees :</b>	Not Divulged																
<b>Bankers :</b>	<table border="1"> <tr> <td><b>Bank Name:</b></td> <td>Kotak Mahindra Bank Limited</td> </tr> <tr> <td><b>Branch:</b></td> <td>27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India</td> </tr> <tr> <td><b>Person Name (with Designation):</b></td> <td>--</td> </tr> <tr> <td><b>Contact Number:</b></td> <td>--</td> </tr> <tr> <td><b>Name of Account Holder:</b></td> <td>--</td> </tr> <tr> <td><b>Account Number:</b></td> <td>--</td> </tr> <tr> <td><b>Account Since (Date/ Year of A/c Opening):</b></td> <td>--</td> </tr> <tr> <td><b>Average Balance Maintained</b></td> <td>--</td> </tr> </table>	<b>Bank Name:</b>	Kotak Mahindra Bank Limited	<b>Branch:</b>	27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India	<b>Person Name (with Designation):</b>	--	<b>Contact Number:</b>	--	<b>Name of Account Holder:</b>	--	<b>Account Number:</b>	--	<b>Account Since (Date/ Year of A/c Opening):</b>	--	<b>Average Balance Maintained</b>	--
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	<b>(Optional):</b>		
	<b>Credit Facilities Enjoyed</b>		--
	<b>(CC/OD/Term Loan):</b>		
	<b>Account Operation:</b>		--
	<b>Remarks:</b>		--
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2017 (INR In Million)</b>	<b>31.03.2016 (INR In Million)</b>
	<b>LONG-TERM BORROWINGS</b>		
	Kotak Bank Loan Against Property	28.674	8.443
	<b>Total</b>	<b>28.674</b>	<b>8.443</b>

<b>Auditors :</b>	
<b>Name :</b>	FMV and Associates Chartered Accountants
<b>Address :</b>	2 Padhye Building, S K Bole Road, Dadar (West), Mumbai-400028, Maharashtra, India
<b>Tel. No.:</b>	91-22-24210166/ 67
<b>Mobile No.:</b>	91-9920956692
<b>PAN No.:</b>	AADFF2756M
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Related Party:</b>	Vikas Testing and Development Laboratory

**CAPITAL STRUCTURE**

**AS ON: 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
100000	Equity Shares	INR 100/- each	INR 10.000 Million

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

No. of Shares	Type	Value	Amount
45000	Equity Shares	INR 100/- each	INR 4.500 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	4.500	4.500	4.500
(b) Reserves & Surplus	134.530	135.088	125.792
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>139.030</b>	<b>139.588</b>	<b>130.292</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	33.674	8.443	0.000
(b) Deferred tax liabilities (Net)	8.742	6.460	5.813
(c) Other long term liabilities	0.000	0.000	0.882
(d) long-term provisions	9.403	9.403	10.181
<b>Total Non-current Liabilities (3)</b>	<b>51.819</b>	<b>24.306</b>	<b>16.876</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	12.036	9.202	11.186
(c) Other current liabilities	1.699	0.786	0.932
(d) Short-term provisions	0.423	0.000	0.000
<b>Total Current Liabilities (4)</b>	<b>14.158</b>	<b>9.988</b>	<b>12.118</b>
<b>TOTAL</b>	<b>205.007</b>	<b>173.882</b>	<b>159.286</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Fixed Assets			
(i) Tangible assets	107.070	67.311	64.543
(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	45.566	39.775	22.566
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	11.381	9.720	13.477
(e) Other Non-current assets	13.932	33.032	30.836
<b>Total Non-Current Assets</b>	<b>177.949</b>	<b>149.838</b>	<b>131.422</b>

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<b>(2) Current assets</b>			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	15.530	8.199	8.952
(c) Trade receivables	9.469	14.013	10.288
(d) Cash and cash equivalents	0.051	1.714	8.096
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	2.008	0.118	0.528
<b>Total Current Assets</b>	<b>27.058</b>	<b>24.044</b>	<b>27.864</b>
<b>TOTAL</b>	<b>205.007</b>	<b>173.882</b>	<b>159.286</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Revenue from Operations	116.815	116.834	113.116
	Other Income	8.418	1.864	2.139
	<b>TOTAL</b>	<b>125.233</b>	<b>118.698</b>	<b>115.255</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	80.505	72.333	78.519
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.251	0.525	(1.066)
	Employees benefits expense	12.453	9.894	9.582
	Other expenses	13.446	11.093	6.670
	Other Manufacturing Expenses	11.026	7.168	5.227
	<b>TOTAL</b>	<b>117.681</b>	<b>101.013</b>	<b>98.932</b>
	<b>PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>7.552</b>	<b>17.685</b>	<b>16.323</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>0.583</b>	<b>0.596</b>	<b>0.319</b>
	<b>PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>6.969</b>	<b>17.089</b>	<b>16.004</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>4.822</b>	<b>3.790</b>	<b>3.522</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>2.147</b>	<b>13.299</b>	<b>12.482</b>
<b>Less</b>	<b>TAX</b>	<b>2.705</b>	<b>4.004</b>	<b>3.967</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(0.558)</b>	<b>9.295</b>	<b>8.515</b>

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	<b>Earnings/ (Loss) Per Share (INR)</b>	<b>(12.41)</b>	<b>20.56</b>	<b>189.21</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net Cash flow from (used in) Operations	NA	NA	NA

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Average Collection Days <i>(Sundry Debtors / Income * 365 Days)</i>	29.59	43.78	33.20
Account Receivables Turnover <i>(Income / Sundry Debtors)</i>	12.34	8.34	10.99
Average Payment Days <i>(Sundry Creditors / Purchases * 365 Days)</i>	54.57	46.43	52.00
Inventory Turnover <i>(Operating Income / Inventories)</i>	0.49	2.16	1.82
Asset Turnover <i>(Operating Income / Net Fixed Assets)</i>	0.07	0.26	0.25

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.23	0.11	0.08
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.24	0.06	0.00
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	0.10	0.07	0.09

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.77	0.48	0.50
Interest Coverage Ratio (PBIT / Financial Charges)	12.95	29.67	51.17

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (PAT / Sales) * 100	%	(0.48)	7.96	7.53
Return on Total Assets (PAT / Total Assets) * 100	%	(0.27)	5.35	5.35
Return on Investment (ROI) (PAT / Networth) * 100	%	(0.40)	6.66	6.54

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.91	2.41	2.30
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		0.81	1.59	1.56
G-Score Ratio Financial (Networth / Total Assets)		0.68	0.80	0.82
G-Score Ratio Debt (Debts / Equity Capital)		7.48	1.88	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.91	2.41	2.30

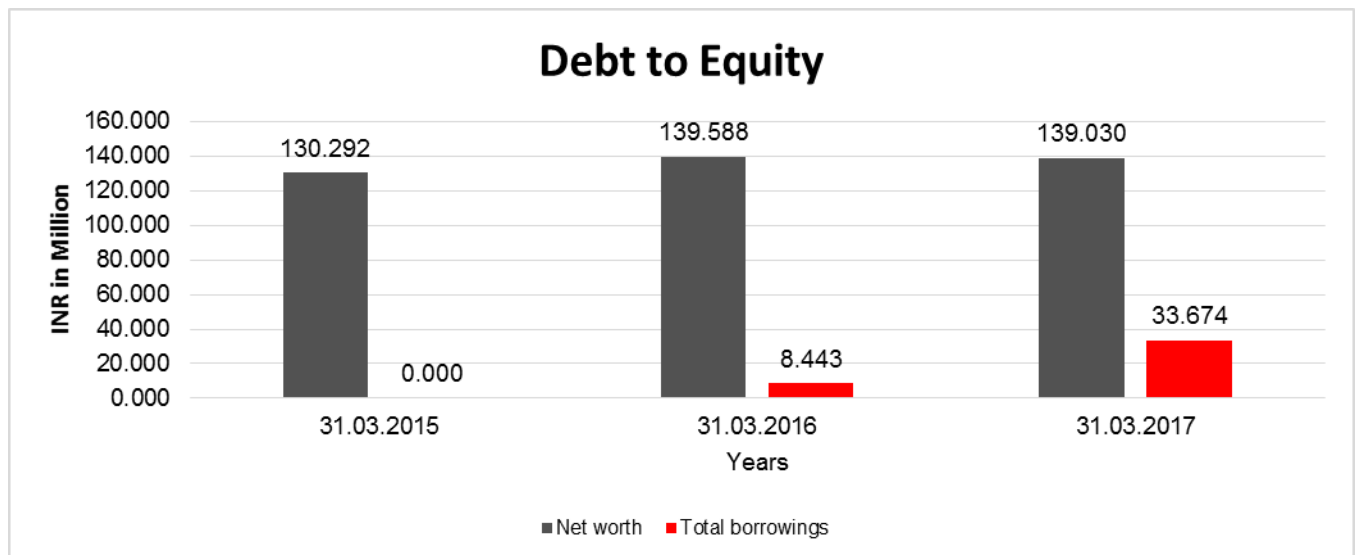
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

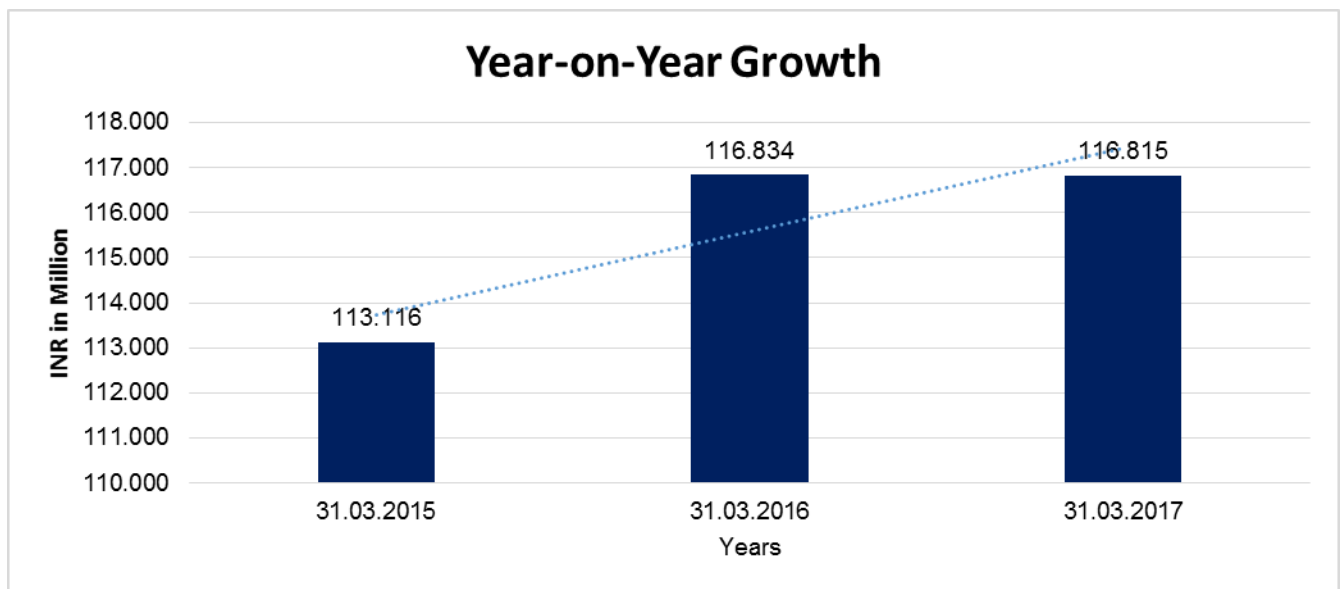
**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	4.500	4.500	4.500
Reserves & Surplus	125.792	135.088	134.530
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>130.292</b>	<b>139.588</b>	<b>139.030</b>
long-term borrowings	0.000	8.443	33.674
Short term borrowings	0.000	0.000	0.000
<b>Total borrowings</b>	<b>0.000</b>	<b>8.443</b>	<b>33.674</b>
<b>Debt/Equity ratio</b>	<b>0.000</b>	<b>0.060</b>	<b>0.242</b>



**YEAR-ON-YEAR GROWTH**

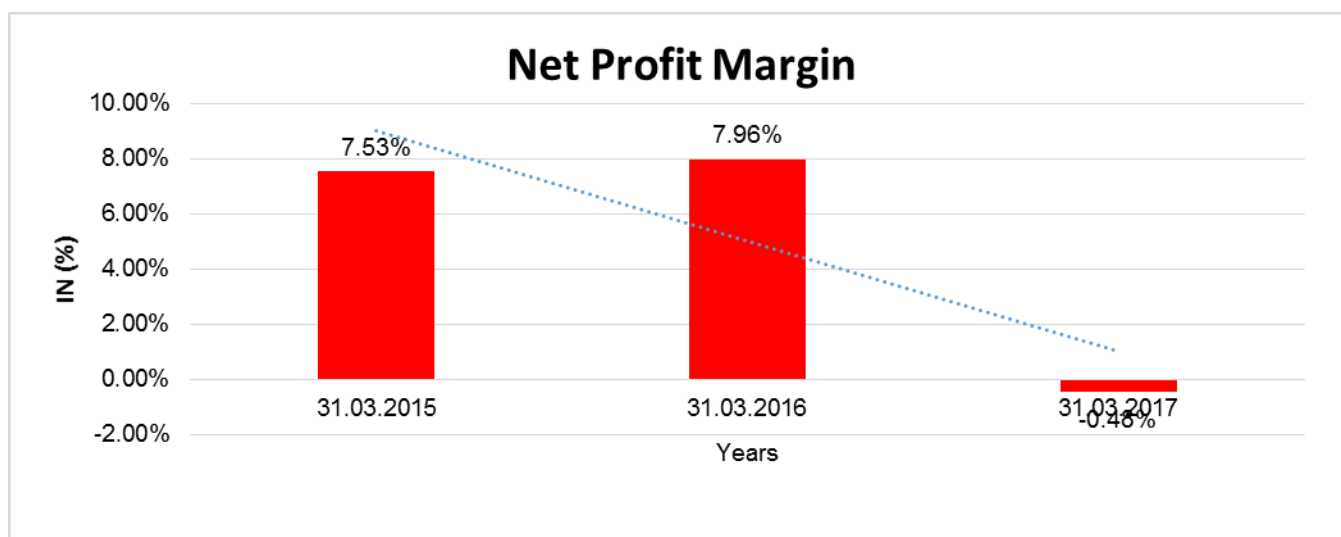
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	113.116	116.834	116.815
		<b>3.287</b>	<b>-0.016</b>



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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	113.116	116.834	116.815
Profit/ (Loss)	8.515	9.295	(0.558)
	<b>7.53%</b>	<b>7.96%</b>	<b>(0.48%)</b>



**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	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	Yes
19	Major customers	Yes
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

**INDEX OF CHARGES**

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CHARGES REGISTERED								
SN O	SR N	CHAR GE ID	CHAR GE HOLDE R NAME	DATE OF CREATI ON	DATE OF MODIFIC ATION	DATE OF SATISF ACTION	AMOUNT	ADDRESS
1	G3 650 107 0	105863 72	KOTAK MAHIN DRA BANK LIMITE D	13/08/20 15	08/02/20 17	-	30564000.0	27BKC, C 27, G BLOCKBA NDRA KURLA COMPLEX , BANDRA (E),MUMB AIMA4000 51IN
2	Y1 024 926 1	901494 91	STATE BANK OF INDIA	12/02/20 04	-	-	15500000.0	SPL. S.I.B BRANCHG HATKOPA R WESTMU MBAIMHIN
3	Y1 024 462 8	901448 58	STATE BANK OF INDIA	23/12/20 03	-	-	9500000.0	SPL. S.I.B BRANCHG HATKOPA R WESTMU MBAIMHIN
4	Y1 024 633 0	901465 60	STATE BANK OF INDIA	23/12/20 03	-	-	6000000.0	SPL. S.I.B BRANCHG HATKOPA R WESTMU MBAIMHIN

**UNSECURED LOANS**

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
<b>LONG-TERM BORROWINGS</b>		
From Directors	5.000	0.000

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<b>Total</b>	<b>5.000</b>	<b>0.000</b>
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**CONTINGENT LIABILITIES:**

<b>Particulars</b>	<b>31.03.2017 (INR In Million)</b>	<b>31.03.2016 (INR In Million)</b>
Claims against the company, not acknowledge as debts	4.065	4.065
<b>Total</b>	<b>4.065</b>	<b>4.065</b>

**STATE OF THE AFFAIRS OF THE COMPANY:**

During the year, the company has incurred a net loss of INR 0.558 million as compared to profit of INR 9.295 million of last year. The company is looking for future growth in the income to be revenue in the coming years.

They assure their members that in the coming years the company will earn more profits.

**NATURE OF OPERATIONS:**

Subject was incorporated on 25.10.2000 vide certificate of incorporation No. U24240MH2000PTC129376 issued by the Registrar of Companies, Maharashtra, Mumbai. The company is engaged in the business of manufacturing of Soaps, Shampoos and Lotions.

**FIXED ASSETS:**

- Factory Premises
- Computer
- Motor Cycle
- Furniture and Fixture
- Plant and Machinery
- CCTV
- Motor Car
- Telephone and Mobile

**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 68.75
UK Pound	1	INR 91.07
Euro	1	INR 80.47

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SAV
<b>Analysis Done by :</b>	VIVR
<b>Report Prepared by :</b>	RUP

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**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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