

MIRA INFORM REPORT

Report No. :	518965
Report Date :	10.07.2018

IDENTIFICATION DETAILS

Name :	DANOPHARM CHEMICALS PRIVATE LIMITED
Registered Office :	Unit No.117, Ravi Kiran, 1st Floor, Near Monginis Factory, Off New Link Road, Andheri (West), Mumbai – 400053, Maharashtra
Tel. No.:	91-22-40109747
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	15.01.2009
CIN No.: [Company Identification No.]	U24100MH2009PTC189592
Capital Investment / Paid-up Capital :	INR 20.000 Million
IEC No.: [Import-Export Code No.]	0309027489
PAN No.: [Permanent Account No.]	AADCD0819L
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of Chemical and Chemical Products. Manufacturer of Pharmaceutical Products (Registered activity) Line of business is updated as per latest annual report 2017.
No. of Employees :	Not Divulged

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RATING & COMMENTS

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

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 360000
Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2009. The company is engaged in manufacturing of pharmaceutical products.</p> <p>As per the financial records of 2017, the company has achieved a decent growth of 22.68% in its revenue as compared to the previous year and has reported an average profitability margin of 3.61%.</p> <p>The company possesses satisfactory financial position marked by above average net worth base along with low debt balance sheet profile and favourable gap between its trade receivables and trade payables.</p> <p>Business is active. Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings sat usual trade terms and condition.</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
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1

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High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long term Loans : BBB-
Rating Explanation	Moderate degree of safety and moderate credit risk
Date	18.08.2017

Rating Agency Name	CARE
Rating	Short term Loans : A3
Rating Explanation	Moderate degree of safety and higher credit risk
Date	18.08.2017

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 10.07.2018

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 (Tel No.: 91-22-21581201/21581218/21581202)
Tel No.:91-22-40109747/ 26736628 - Continuously Ringing
Tel No.: 91-22-26736629 - Incorrect No.

LOCATIONS

Registered Office : Unit No.117, Ravi Kiran, 1st Floor, Near Monginis Factory, Off New Link Road,

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	Andheri (West), Mumbai – 400053, Maharashtra, India
Tel. No.:	91-22-40109747
Fax No.:	91-22-26736668
E-Mail :	info@danopharm.com
Corporate Office 1 :	1001, 10 th Floor, Odyssey Park, Road No.9, Behind MIDC Building, Wagle Estate, Thane (East), Thane – 400604, Maharashtra, India
Tel. No.:	91-22-21581201 / 21581218 / 231 / 202
Fax No.:	91-22-21581227
Corporate Office 2 :	G-01, Tiffany, Hiranandani Estate, Ghodbandar Road, Thane (West), Thane – 400607, Maharashtra, India
Tel. No.:	91-22-40570602/ 603/ 605/ 40570600
Fax No.:	91-22-40570609
E-Mail :	info@danopharm.com
Factory :	C-1/7131, 32, 33, GIDC Estate, Ankleshwar, District: Bharuch – 393002, Gujarat, India
Tel. No.:	91-2646-223542/ 329742
Fax No.:	91-2646-251879
E-Mail :	info@danopharm.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Satish Prabhakar Nachane		
Designation :	Director		
Address :	1801/1802, 18th Floor, IXORA Towers, Hiranandani Meadows, Off Pokhran Road No. II, Thane (West), Thane – 400610, Maharashtra, India		
Date of Birth/Age :	08.04.1946		
Date of Appointment :	03.09.2009		
DIN No.:	00005520		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24239MH2007PTC173718	SYNERGY UNITED PHARMACHEM PRIVATE LIMITED	15/09/2007	-
U72900MH2009PTC196437	SYNERGY UNITED INFO-STIMULI PRIVATE LIMITED	14/10/2009	-
U74900MH2013PTC239488	SYNERGY UNITED AUTO ENGINEERING & SERVICES PRIVATE LIMITED	09/01/2013	-
Name :	Mr. Bimlesh Badalchandra Das		
Designation :	Director		
Address :	Flat No.502, Skydeck Co-Operative Housing Society, Off New Link Road, Andheri (West), Mumbai – 400053, Maharashtra, India		

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Date of Birth/Age :	01.11.1971		
Date of Appointment :	15.01.2009		
DIN No.:	01246697		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U15203MH2016PTC280727	AARTI DAIRY AND FROZEN DESSERTS PRIVATE LIMITED	05/05/2016	-
Name : Mr. Mehul Satish Nachane			
Designation : Director			
Address : 1801, Ixora Towers, Hiranandani Meadows, Off Pokhran Road No. 2, Near Vasant Vihar, Thane – 400610, Maharashtra, India			
Date of Birth/Age : 16.07.1981			
Date of Appointment : 03.09.2009			
DIN No.: 01669975			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24239MH2007PTC173718	SYNERGY UNITED PHARMACHEM PRIVATE LIMITED	01/09/2007	-
U72900MH2009PTC196437	SYNERGY UNITED INFO-STIMULI PRIVATE LIMITED	14/10/2009	-
U74120MH2013PTC245470	NEXTGEN TECH INITIATIVES PRIVATE LIMITED	10/07/2013	-
U74900MH2013PTC239488	SYNERGY UNITED AUTO ENGINEERING & SERVICES PRIVATE LIMITED	09/01/2013	-
Name : Mr. Ramesh Eknath Jadhav			
Designation : Director			
Address : Lake View Society, 2 nd Floor, Near Santoshi Mata Mandir, Kalyan (West), Thane – 421301, Maharashtra, India			
Date of Birth/Age : 05.11.1970			
Date of Appointment : 16.03.2010			
DIN No.: 01984279			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24239MH2007PTC173718	SYNERGY UNITED PHARMACHEM PRIVATE LIMITED	10/11/2007	-
Name : Mr. Sabu Daniel			
Designation : Director			
Address : E-501, Brahmand Complex, G.B. Road, Azad Nagar, Thane – 400607, Maharashtra, India			
Date of Birth/Age : 03.01.1960			
Date of Appointment : 16.03.2010			
DIN No.: 01984280			

Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24239MH2007PTC173718	SYNERGY UNITED PHARMACHEM PRIVATE LIMITED	15/01/2008	-
Name :		Mr. Jayant Badalchandra Das	
Designation :		Director	
Address :		G- 105 and 106, Palm Project, D Mart, Link Road, Malad (West), Mumbai – 400064, Maharashtra, India	
Date of Birth/Age :		26.06.1956	
Date of Appointment :		15.01.2009	
DIN No.:		02352513	
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U15203MH2016PTC280727	AARTI DAIRY AND FROZEN DESSERTS PRIVATE LIMITED	05/05/2016	-
Name :		Mr. Kamlesh Badal Das	
Designation :		Director	
Address :		G/1107, Palm Project, Link Road, Malad (West), B/H D Mart, Mumbai – 400064, Maharashtra, India	
Date of Birth/Age :		16.05.1964	
Date of Appointment :		15.01.2009	
DIN No.:		02352515	
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U15203MH2016PTC280727	AARTI DAIRY AND FROZEN DESSERTS PRIVATE LIMITED	05/05/2016	-
Name :		Mr. Kashinath Badal Das	
Designation :		Director	
Address :		102, Sai Trishul, Raviraj Oberoi Complex, Off New Link Road, Andheri (West), Mumbai – 400053, Maharashtra, India	
Date of Birth/Age :		28.09.1962	
Date of Appointment :		15.01.2009	
DIN No.:		02428770	
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U15203MH2016PTC280727	AARTI DAIRY AND FROZEN DESSERTS PRIVATE	05/05/2016	-

	LIMITED		
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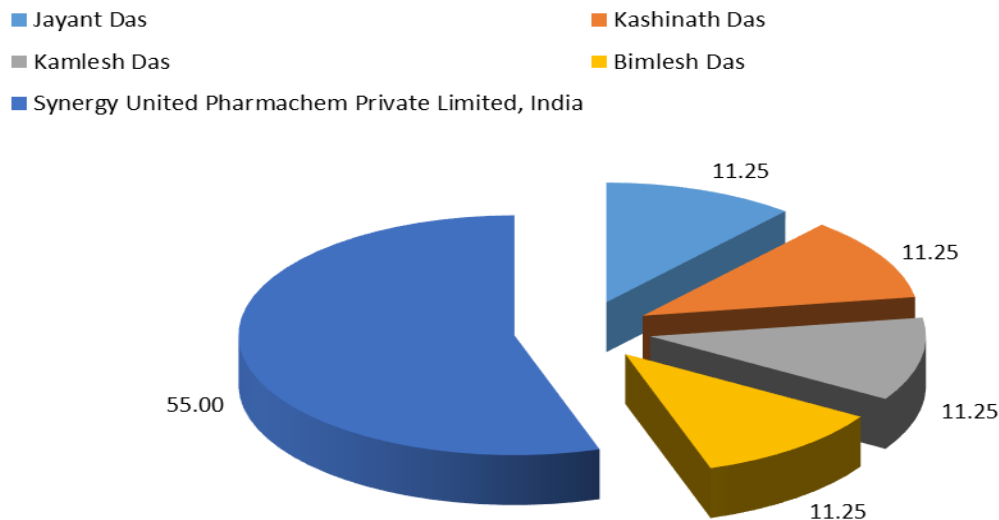
Note : Address and designation of the directors has been updated as per the latest government registry records.

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Jayant Das	22500	11.25
Kashinath Das	22500	11.25
Kamlesh Das	22500	11.25
Bimlesh Das	22500	11.25
Synergy United Pharmachem Private Limited, India	110000	55.00
Total	200000	100.00

Share holding pattern



Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	45.00
Promoters (Body corporate)	55.00
Total	100.00

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BUSINESS DETAILS

Line of Business :	Manufacturer of Chemical and Chemical Products. Manufacturer of Pharmaceutical Products (Registered activity) Line of business is updated as per latest annual report 2017.	
Products / Services :	Item Code No. 99884300	Products/Services Description Pharmaceutical product manufacturing services
	NIC Code No. 24100	Products/Services Description Manufacture of Chemical and Chemical Products
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--

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No. of Employees :	Not Divulged		
Bankers :	Banker Name :	State bank of India	
	Branch :	Wagle Industrial Estate Branch, B-35, Road No 22, Wagle Industrial Estate, Thane-400608, 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 :	--	
	<ul style="list-style-type: none"> • Axis Bank Limited • Bank of Baroda • ICICI Bank Limited 		
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Working Capital Finance From Banks (Secured against collateral properties)	67.288	66.017
	Working Capital Finance From Banks (Secured against Car Skoda)	0.918	0.000
	Total	68.206	66.017
Auditors :			
Name :	P. N. Hathi and Company Chartered Accountants		
Address :	Room No. 38, Mukta Society, Aarey Road Goregaon (East), Mumbai – 400063, Maharashtra, India		
Tel. No.:	91-22-28785158/ 28785935		
Mobile No.:	91-9821472950		
Fax No.:	91-28785935		
E-Mail :	pradeep@pnhathico.com		
Income-tax PAN of auditor or auditor's firm :	AABPH3863R		
Memberships :	Not Available		

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Collaborators :	Not Available
Holding Company :	Synergy United Pharmachem Private Limited CIN No.: U24239MH2007PTC173718

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
200000	Equity Shares	INR 100/- each	INR 20.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
92000	Equity Shares	INR 100/- each	INR 9.200 Million
68000	Equity Shares	INR 100/- each	INR 6.800 Million
40000	Equity Shares	INR 100/- each	INR 4.000 Million
	Total		INR 20.000 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	20.000	20.000	20.000
(b) Reserves & Surplus	106.087	88.980	80.066
(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)	126.087	108.980	100.066
(3) Non-Current Liabilities			
(a) long-term borrowings	99.453	96.975	77.789
(b) Deferred tax liabilities (Net)	1.297	1.785	1.949
(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)	100.750	98.760	79.738
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	102.971	76.865	79.952
(c) Other current liabilities	1.459	6.887	0.542
(d) Short-term provisions	4.625	3.026	2.833
Total Current Liabilities (4)	109.055	86.778	83.327
TOTAL	335.892	294.518	263.131
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	102.939	93.922	84.343
(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	11.263	8.147	7.612
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	17.117	18.537	24.814
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	131.319	120.606	116.769
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	68.709	55.707	25.052
(c) Trade receivables	133.051	116.023	118.660
(d) Cash and cash equivalents	2.718	2.087	2.520
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	0.095	0.095	0.130
Total Current Assets	204.573	173.912	146.362
TOTAL	335.892	294.518	263.131

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	474.258	386.589	294.134
	Other Income	0.697	0.548	0.588
	TOTAL	474.955	387.137	294.722
Less	EXPENSES			
	Cost of Materials Consumed	360.599	323.906	235.361
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(4.711)	(31.116)	9.707
	Employees benefits expense	17.754	13.457	7.996
	Other expenses	62.355	52.462	20.957
	TOTAL	435.997	358.709	274.021
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	38.958	28.428	20.701
Less	FINANCIAL EXPENSES	13.447	13.014	11.888
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	25.511	15.414	8.813
Less/ Add	DEPRECIATION/ AMORTISATION	4.761	4.129	3.029
	PROFIT/ (LOSS) BEFORE TAX	20.750	11.285	5.784
Less	TAX	3.644	2.371	1.101
	PROFIT/ (LOSS) AFTER TAX	17.106	8.914	4.683
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	105.673	67.309	22.621
	TOTAL EARNINGS	105.673	67.309	22.621

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	IMPORTS			
	Raw Materials	NA	NA	92.999
	TOTAL IMPORTS	NA	NA	92.999
	Earnings / (Loss) Per Share (INR)	85.53	44.57	23.41

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	NA
Net cash flows from (used in) operations	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	102.40	109.54	147.25
Account Receivables Turnover (Income / Sundry Debtors)	3.56	3.33	2.48
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	104.23	86.62	123.99
Inventory Turnover (Operating Income / Inventories)	0.57	0.51	0.83
Asset Turnover (Operating Income / Net Fixed Assets)	0.38	0.30	0.25

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.62	0.62	0.61
Debt Equity Ratio (Total Liability / Networth)	0.79	0.89	0.78

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Current Liabilities to Networth (Current Liabilities / Net Worth)	0.86	0.80	0.83
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.82	0.86	0.84
Interest Coverage Ratio (PBIT / Financial Charges)	2.90	2.18	1.74

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	3.61	2.31	1.59
Return on Total Assets ((PAT / Total Assets) * 100)	%	5.09	3.03	1.78
Return on Investment (ROI) ((PAT / Networth) * 100)	%	13.57	8.18	4.68

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.88	2.00	1.76
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.25	1.36	1.46
G-Score Ratio Financial (Networth / Total Assets)		0.38	0.37	0.38
G-Score Ratio Debt (Debts / Equity Capital)		4.97	4.85	3.89
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.88	2.00	1.76

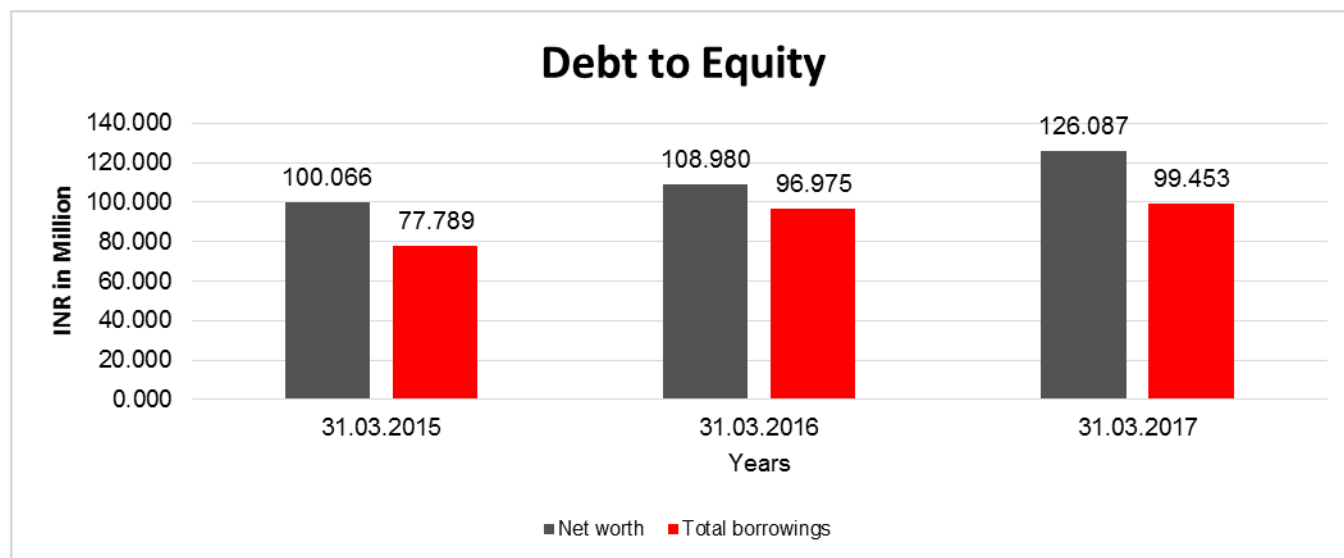
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

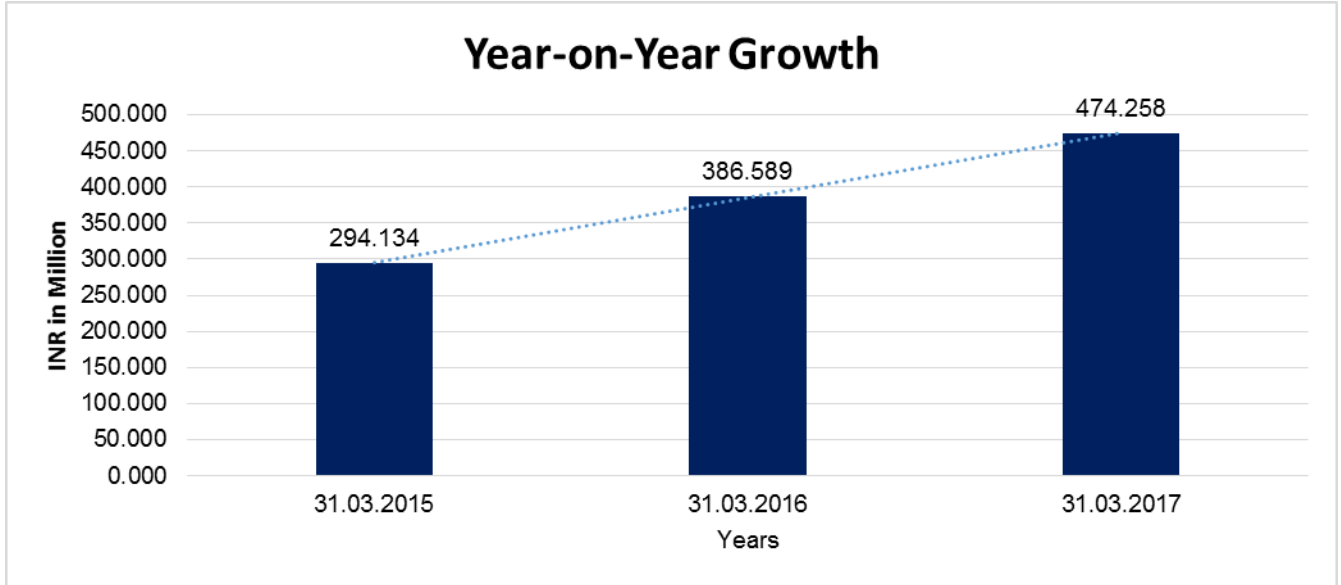
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	20.000	20.000	20.000
Reserves & Surplus	80.066	88.980	106.087
Net worth	100.066	108.980	126.087
long-term borrowings	77.789	96.975	99.453
Short term borrowings	0.000	0.000	0.000
Total borrowings	77.789	96.975	99.453
Debt/Equity ratio	0.777	0.890	0.789



YEAR-ON-YEAR GROWTH

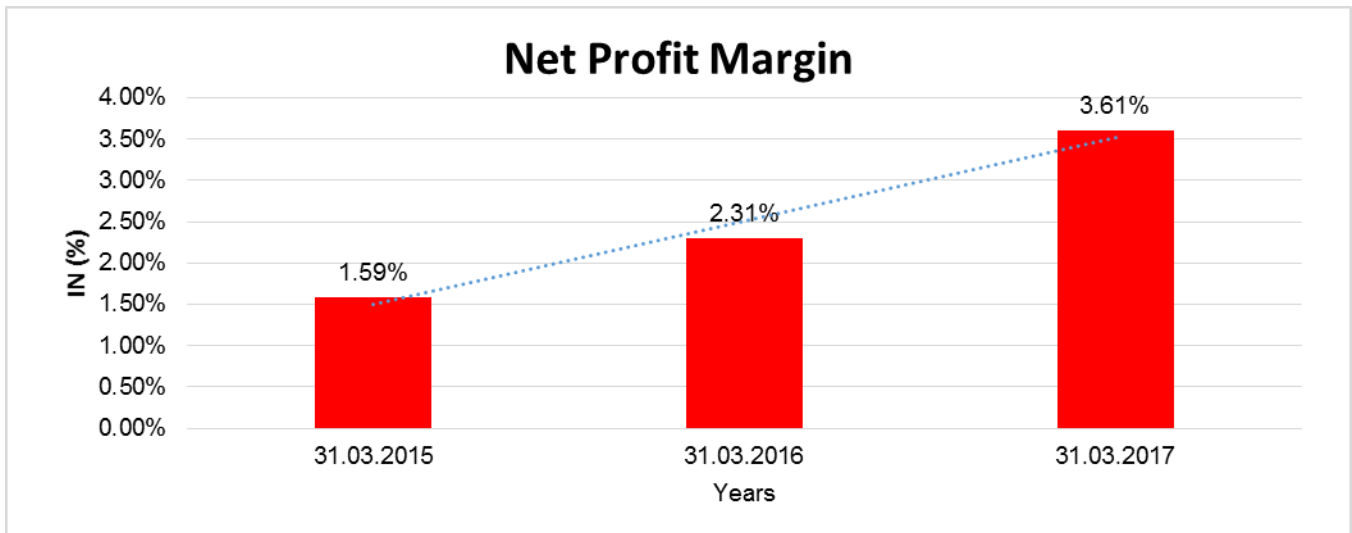
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	294.134	386.589	474.258
		31.433	22.678

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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	294.134	386.589	474.258
Profit	4.683	8.914	17.106
	1.59%	2.31%	3.61%



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

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34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

PERFORMANCE REVIEW

The company's revenue and profitability have been growing consistently for last three financial years. Three financial years. There was a 20% rise in YOY revenue (CFY 2018) and net earnings have increased accordingly, this can be attributed to various strategic initiatives taken by company's management towards building new products pipeline and expanding export and domestic markets.

UNSECURED LOAN

PARTICULAR	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Others Loans		
From Associate Companies	28.809	28.810
From Others	2.438	2.148
Total	31.247	30.958

INDEX OF CHARGES

S N o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G705828 12	103024 55	State Bank of India	21/07/20 11	11/11/201 7	-	153000000.0	WAGLE INDUSTRIAL ESTATE BRANCH, B-35ROAD NO 22, WAGLE INDUSTRIAL ESTATE THANE MAHARASHTRA 400608 INDIA
2	B415241 25	101772 40	UNITE D BANK OF INDIA	15/09/20 09	23/09/201 0	15/06/201 2	112500000.0	OVERSEAS BRANCH, UNITED BANK OF INDIA BUILDING, 1ST FLOOR, 25 SIR P M ROAD, FORT, MUMBAI MAHARASHTRA 400001 INDIA

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FIXED ASSETS

- Air Conditioner
- Car
- Computer
- Electric Installation
- Building
- Lab Equipment
- Furniture and Fixture
- Land
- Office Equipment
- Plant and Machinery
- Vehicles
- Innova Car
- Stores Equipment

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No 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 68.79
UK Pound	1	INR 91.37
Euro	1	INR 80.78

INFORMATION DETAILS

Information Gathered by :	AKS
Analysis Done by :	NIY
Report Prepared by :	JYTK

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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