

MIRA INFORM REPORT

Report No. :	518855
Report Date :	10.07.2018

IDENTIFICATION DETAILS

Name :	WINDLAS HEALTHCARE PRIVATE LIMITED
Registered Office :	Plot No. 183 and 192, Mohabewala Industrial Area, Dehradun - 248110, Uttarakhand
Tel. No.:	91-135-6670600
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	12.02.2010
CIN No.: [Company Identification No.]	U85100UR2010PTC033065
Capital Investment / Paid-up Capital :	INR 231.337 Million
TIN No.:	05006247989
PAN No.: [Permanent Account No.]	AAACW9819Q
GSTN : [Goods & Service Tax Registration No.]	05AAACW9819Q1ZK
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of Allopathic Pharmaceuticals preparations. (Registered activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

MIRA's Rating :

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 1500000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Windlas Healthcare Private Limited is a wholly-owned subsidiary of "Windlas Biotech Private Limited" and was incorporated in the year 2010. It is a manufacturer of allopathic pharmaceuticals.</p> <p>For the financial year 2017, the company has reported dip in its revenue by 5.50% as compared to the previous year along with operational loss.</p> <p>The satisfactory financial risk profile of the company is marked by improving net worth position due to equity infusion done by its promoters along with low debt balance sheet profile.</p> <p>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 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
High Risk	C2
Very High Risk	D

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EXTERNAL AGENCY RATING

Rating Agency Name	ICRA
Rating	Long Term Bank Facilities (Withdrawn) = BBB+
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	27.01.2017

Rating Agency Name	ICRA
Rating	Short Term Bank Facilities (Withdrawn) = A2+
Rating Explanation	Strong degree of safety and low credit risk.
Date	27.01.2017

Reason for withdrawal : On request of the company.

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 DENIED BY

Name :	Ms. Komal Gupta
Designation :	Chief Financial Officer
Contact No.:	91-135-6670600
Date :	07.07.2018

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LOCATIONS

Registered Office / Plant :	Plot No. 183 and 192, Mohabewala Industrial Area, Dehradun - 248110, Uttarakhand, India
Tel. No.:	91-135-6670600
Fax No.:	91-135-2643005
E-Mail :	cs@windlasbiotech.com plant@windlashealthcare.com
Website :	http://www.windlashealthcare.com
Corporate Office :	705-706, Vatika Professional Point, Sector-66, Golf Course Extension Road, Gurugram - 122002, Haryana, India
Tel. No.:	91-124-2821030
Fax No.:	91-124-2821060
E-Mail :	info@windlashealthcare.com hitesh@windlashealthcare.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Ashok Kumar Windlass			
Designation :	Director			
Address :	53-R, Rajpur Road, Dehradun – 248001, Uttarakhand, India			
Date of Birth/Age :	23.10.1950			
Qualification :	B. E.			
Date of Appointment :	12.02.2010			
PAN No.:	AABPW4101H			
DIN No.:	00011451			
Other Directorship:	CIN/FCRN	Company Name	Begin Date	End Date
	U74899DL1989PTC037847	G.J.W. MARKETING AND SERVICES PRIVATE LIMITED	25/11/1999	-
	U74899UR2001PTC033407	WINDLAS BIOTECH PRIVATE LIMITED	19/02/2001	-
	U74120UR2011PTC033397	WINDLAS EXPORTS PRIVATE LIMITED	01/02/2011	-
Name :	Mr. Manoj Kumar Windlass			
Designation :	Director			
Address :	53-R, Rajpur Road, Dehradun – 248001, Uttarakhand, India			
Date of Birth/Age :	24.09.1978			
Qualification :	MBA			
Date of Appointment :	14.09.2010			
PAN No.:	AAUPW7335G			
DIN No.:	00221671			
Other Directorship:				

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CIN/FCRN	Company Name	Begin Date	End Date
U74899UR2001PTC033407	WINDLAS BIOTECH PRIVATE LIMITED	15/09/2010	-
U74120UR2011PTC033397	WINDLAS EXPORTS PRIVATE LIMITED	01/02/2011	-
Name : Mr. Hitesh Windlass			
Designation : Managing Director			
Address : 53-R, Rajpur Road, Dehradun – 248001, Uttarakhand, India			
Date of Birth/Age : 06.01.1977			
Qualification : M.Tech			
Date of Appointment : 14.09.2010			
PAN No.: AABPW4150G			
DIN No.: 02030941			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74899UR2001PTC033407	WINDLAS BIOTECH PRIVATE LIMITED	15/09/2010	-
U51909HR2010PTC052394	MEDICINES COMPANY (INDIA) PRIVATE LIMITED	28/12/2010	-
Name : Mr. Keshav Deo			
Designation : Additional Director			
Address : Plot No.118, Survey No.70, Sant Tukoba Nagar, CIDCO N-2, Aurangabad – 431001, Maharashtra, India			
Date of Appointment : 09.08.2017			
DIN No.: 07767679			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24230TG1981PTC002916	SOLITHRO PRIVATE LIMITED	01/04/2017	-

KEY EXECUTIVES

Name :	Mr. Anjan Kumar
Designation :	Company Secretary
Address :	16/12, Guru Road, Dehradun – 248001, Uttarakhand, India
Date of Appointment :	16.10.2014
PAN No.:	AWCPK4354K
Name :	Ms. Komal Gupta
Designation :	Chief Financial Officer

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders (Equity Shares)	No. of Shares
Windlas Biotech Private Limited, India (Through Authorized Representative)	10184398

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Ashok Kumar Windlass)		
Manoj Kumar Windlass (Nominee shareholder of Windlas Biotech Private Limited)		1
Hitesh Windlass (Nominee shareholder of Windlas Biotech Private Limited)		1
Total		10184400

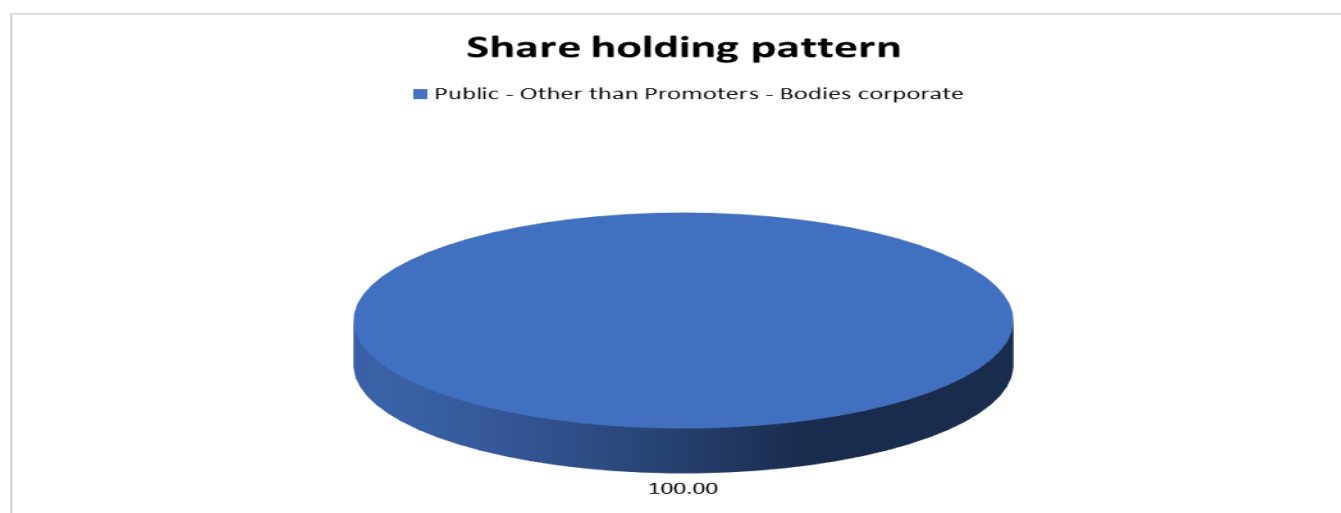
Names of Shareholders (Preference Shares)		No. of Shares
Windlas Biotech Private Limited, India (Through Authorized Representative Ashok Kumar Windlass)		10847404
Total		10847404

Names of Allottee		No. of Shares
Windlas Biotech Private Limited, India		2101913
Total		2101913

Equity Share Break up (Percentage of Total Equity)

As on 27.09.2017

Category	Percentage
Public - Other than Promoters - Bodies corporate	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturer of Allopathic Pharmaceuticals preparations. (Registered activity)

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Products :	Item Code No.	Product Description
	30049099	Pharmaceutical Formulation
	NIC Code No.	Product Description
	21002	To carry on business of manufacture of Allopathic Pharmaceuticals preparations
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:	--
No. of Employees :	Information declined by the management	
Bankers :	Bank Name	Not Divulged
	Branch	--
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--

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	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2017	31.03.2016
		(INR in Million)	(INR in Million)
	Long-term Borrowings		
	Rupee term loans from others	100.569	95.553
	Short-term Borrowings		
	Loans repayable on demand	20.000	30.000
	Total	120.569	125.553

Auditors :	
Name :	S.S Kothari Mehta and Company Chartered Accountants
Address :	146-148, Tribhuwan Complex, Ishwar Nagar, Mathura Road, New Delhi, India
Tel No :	91-11-46708888
Fax No :	91-11-66628889
Email :s	delhi@sskmin.com
Income-tax PAN of auditor or auditor's firm :	AABFS6730L
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Windlas Biotech Private Limited (CIN No.: U74899UR2001PTC033407)
Joint Venture :	Medicines Company (India) Private Limited (CIN No.: U51909HR2010PTC052394)

CAPITAL STRUCTURE

After 27.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount

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32500000	Equity Shares	INR 10/- each	INR 325.000 Million
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Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
23133717	Equity Shares	INR 10/- each	INR 231.337 Million

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
12000000	Equity Shares	INR 10/- each	INR 120.000 Million
20500000	Preference Shares	INR 10/- each	INR 205.000 Million
	Total		INR 325.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
10184400	Equity Shares	INR 10/- each	INR 101.844 Million
10847404	Preference Shares	INR 10/- each	INR 108.474 Million
	Total		INR 210.318 Million

FINANCIAL DATA
[all figures are in Rupees 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	210.318	205.033	101.844
(b) Reserves and Surplus	318.298	171.988	(100.413)
(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)	528.616	377.021	1.431
(3) Non-Current Liabilities			
(a) long-term borrowings	100.569	95.553	286.343
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	0.000	0.000	0.000

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(d) long-term provisions	3.608	2.047	0.779
Total Non-current Liabilities (3)	104.177	97.600	287.122
(4) Current Liabilities			
(a) Short-term borrowings	20.000	30.000	44.923
(b) Trade payables	75.177	104.114	299.255
(c) Other current liabilities	105.743	75.388	25.717
(d) Short-term provisions	0.408	0.247	0.033
Total Current Liabilities (4)	201.328	209.749	369.928
TOTAL	834.121	684.370	658.481
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	242.309	252.833	264.895
(ii) Intangible Assets	9.259	9.106	27.832
(iii) Tangible assets capital work-in-progress	2.041	7.949	0.000
(iv) Intangible assets under development	334.844	198.233	80.890
(b) Non-current Investments	0.339	0.000	19.279
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	3.939	8.852	2.969
(e) Other Non-current assets	0.280	0.384	0.376
Total Non-Current Assets	593.011	477.357	396.241
(2) Current assets			
(a) Current investments	0.000	19.279	0.000
(b) Inventories	56.692	68.646	95.994
(c) Trade receivables	83.004	87.519	118.642
(d) Cash and bank balances	73.278	18.171	16.943
(e) Short-term loans and advances	28.136	13.398	30.661
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	241.110	207.013	262.240
TOTAL	834.121	684.370	658.481

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	272.950	288.834	481.297
	Other Income	3.818	2.431	0.802
	TOTAL	276.768	291.265	482.099
Less	EXPENSES			
	Cost of Materials Consumed	127.416	195.615	330.217

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	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.814	5.297	8.327
	Employee benefit expense	99.281	89.057	64.861
	Other expenses	76.735	79.861	92.028
	TOTAL	304.246	369.830	495.433
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(27.478)	(78.565)	(13.334)
Less	FINANCIAL EXPENSES	24.229	16.690	9.949
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(51.707)	(95.255)	(23.283)
Less/ Add	DEPRECIATION/ AMORTISATION	56.698	79.154	55.203
	PROFIT/ (LOSS) BEFORE TAX	(108.405)	(174.409)	(78.486)
Less	TAX	0.000	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	(108.405)	(174.409)	(78.486)
	Earnings / (Loss) Per Share (INR)	(5.15)	(8.51)	(3.83)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	35.330	22.680	11.181
Net cash flows from (used in) operations	(108.405)	(174.409)	6.644
Net cash flows from (used in) operating activities	(108.405)	(174.409)	(1.195)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	111.00	110.60	89.97
Account Receivables Turnover [Income / Sunday Debtors]	3.29	3.30	4.06

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Average Payment Days [Sundry Creditors / Purchases * 365]		215.35	194.27	330.78
Inventory Turnover [Operating Income / Inventories]		(0.48)	(1.14)	(0.14)
Asset Turnover [Operating Income / Net Fixed Assets]		(0.05)	(0.17)	(0.04)

LEVERAGE RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]		0.40	0.48	1.01
Debt Equity Ratio (Borrowings / NetWorth)		0.29	0.39	239.31
Current Liabilities to Networth (Current Liabilities / NetWorth)		0.38	0.56	258.51
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)		1.11	1.24	261.09
Interest Coverage Ratio [PBIT / Financial Charges]		(1.13)	(4.71)	(1.34)

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	(39.72)	(60.38)	(16.31)
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	(13.00)	(25.48)	(11.92)
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	(20.51)	(46.26)	(5484.70)

SOLVENCY RATIO

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio [Current Assets / Current Liabilities]		1.20	0.99	0.71
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		0.92	0.66	0.45

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WINDLAS HEALTHCARE PRIVATE LIMITED - 518855

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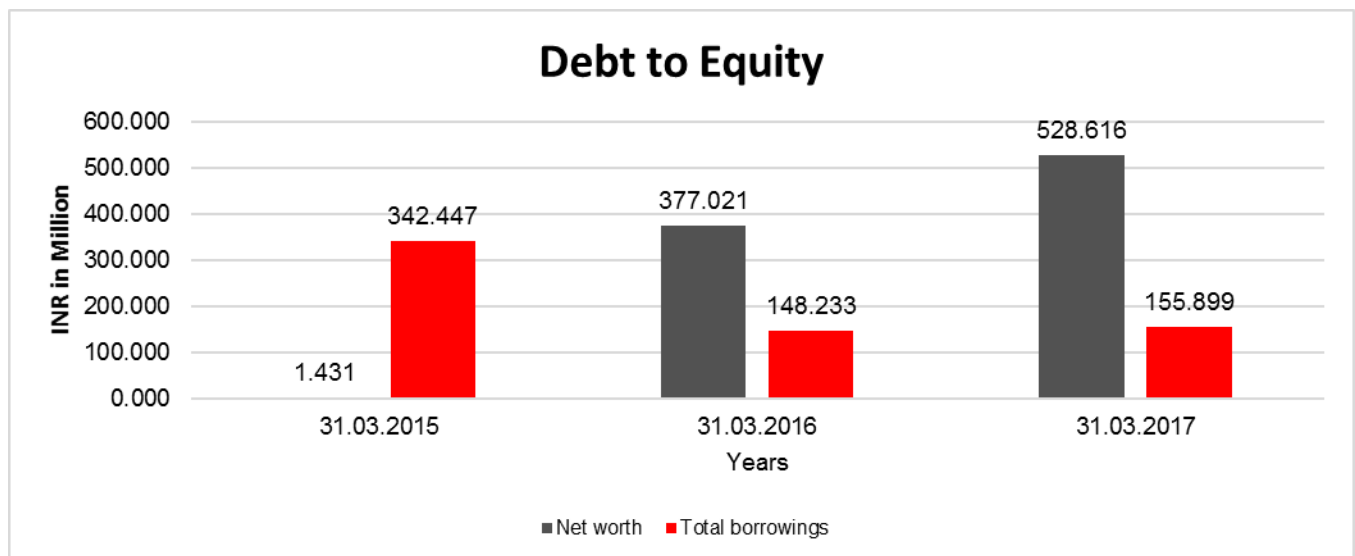
G-Score Ratio Financial [NetWorth / Total Assets]	0.63	0.55	0.00
G-Score Ratio Debt [Debts / Equity Capital]	0.74	0.72	3.36
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]	1.20	0.99	0.71

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

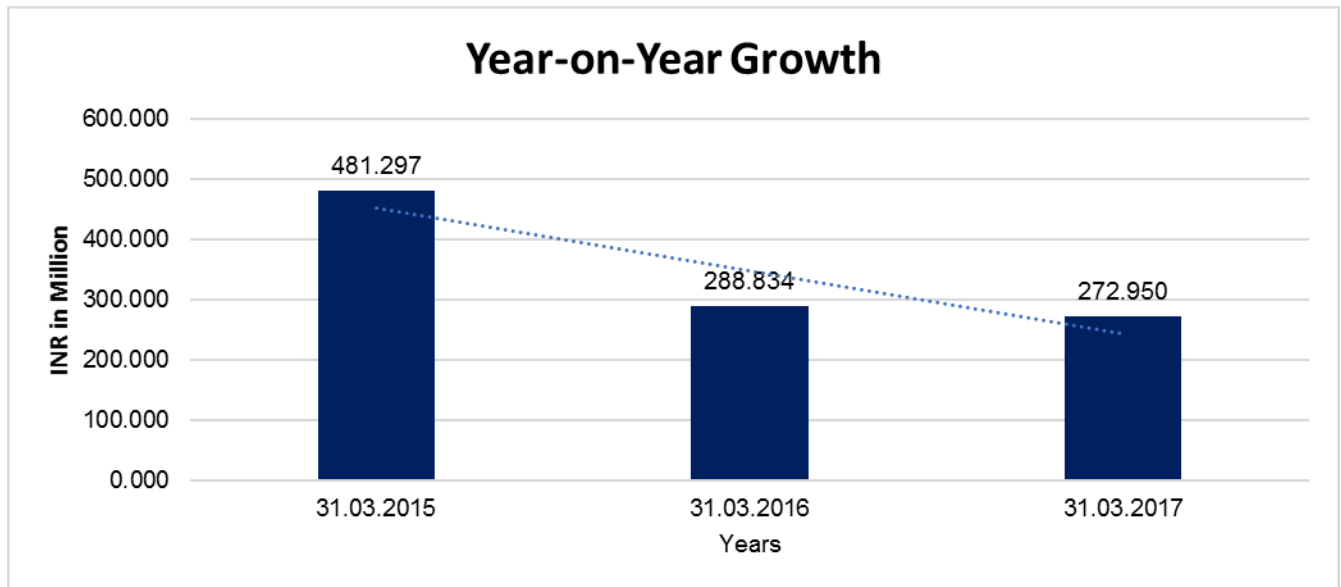
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	101.844	205.033	210.318
Reserves & Surplus	(100.413)	171.988	318.298
Net worth	1.431	377.021	528.616
Long-term borrowings	286.343	95.553	100.569
Short term borrowings	44.923	30.000	20.000
Current maturities of long-term debts	11.181	22.680	35.330
Total borrowings	342.447	148.233	155.899
Debt/Equity ratio	239.306	0.393	0.295



YEAR-ON-YEAR GROWTH

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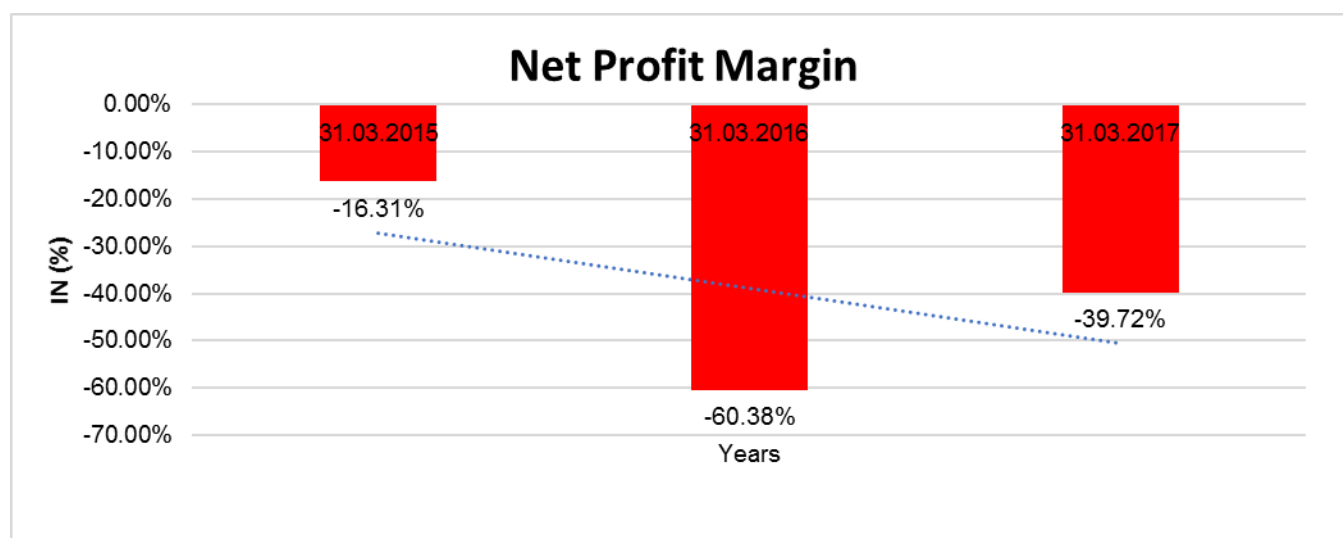
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	481.297	288.834	272.950
		(39.988)	(5.499)



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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	481.297	288.834	272.950
Profit/ (Loss)	(78.486)	(174.409)	(108.405)
	(16.31 %)	(60.38 %)	(39.72 %)



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	Yes
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	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	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

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

During the year, the company has revenue from operation of INR 272.950 Million. and a loss of INR 108.405 million. This year they were able to increase the profit of the Company in comparison to the last year. We are regularly following the major cost elements for effective control this year. The company is also planning to establish an advance Research and Development section, so that the quality of products can be improved on regular basis and new development initiatives can be taken for the growth of the Company.

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G09869645	100045613	TATA CAPITAL FINANCIAL SERVICES LIMITED	17/08/2016	-	-	50000000.0	One Forbes,Dr. V. B. Gandhi Marg, FortMumbaiMH400001IN
2	C09671074	10506629	Small Industries Development Bank of India	26/06/2014	-	-	100000000.0	IIInd Floor, International Trade Centre59/4 Rajpur RoadDehradunUR248001IN
3	B40244170	10319285	SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA	24/11/2011	02/05/2012	-	100000000.0	59/4, ITC BUILDING,RAJPUR ROAD,DEHRADUNUR248001IN
4	C78480902	10313239	INDUSIND BANK LTD.	29/09/2011	04/11/2015	-	90000000.0	DR. GOPAL DAS BUILDING28, BARAKHAMBA ROADNEW DELHIDL110001IN
5	B30889471	10293618	STATE BANK OF INDIA	04/06/2011	-	31/01/2012	95000000.0	SALES HUB, COMMERCIAL BRANCH69 RAJPUR ROAD, KRISHNA TOWERDEHRADUNUR248001IN

FIXED ASSETS

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Office equipment
- Computer equipments

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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 68.88
UK Pound	1	INR 91.14
Euro	1	INR 80.63

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	PRY
Report Prepared by :	KJL

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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