

## MIRA INFORM REPORT

<b>Report No. :</b>	520470
<b>Report Date :</b>	24.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	ALBINO LIFESCIENCES PRIVATE LIMITED (w.e.f. 09.03.2010)
<b>Formerly Known As :</b>	IMPEX PHARMA PRIVATE LIMITED
<b>Registered Office :</b>	B-175, East of Kailash, New Delhi - 110065
<b>Mobile No.:</b>	91-8800019193 (Mr. O P Sharma)
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018 (Provisional)
<b>Date of Incorporation :</b>	26.04.1991
<b>Capital Investment / Paid-up Capital :</b>	INR 2.451 Million
<b>CIN No.:</b> [Company Identification No.]	U74899DL1991PTC044094
<b>IEC No.:</b> [Import-Export Code No.]	Not Applicable (As informed by the management that firm does not have export and import)
<b>PAN No.:</b> [Permanent Account No.]	AAACI1671E
<b>GSTN :</b> [Goods & Service Tax Registration No.]	07AAACI1671E1ZX
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Trading and dealing in pharmaceutical products such as medicines. [Registered activity and also confirmed by management]
<b>No. of Employees :</b>	75 (Approximately)

### RATING & COMMENTS

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

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<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

<b>Maximum Credit Limit :</b>	USD 180000
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1991. It is a trader and dealer of pharmaceutical products.</p> <p>For the financial year 2017, the company has achieved massive growth in its revenue as compared to the previous year along with an average profit margin of 2.09%.</p> <p>The satisfactory financial risk profile of the company is marked by adequate net worth base along with low debt balance sheet profile.</p> <p>Rating takes into consideration the subjects healthy Earnings Per Share of INR 42.28 against the Face value of INR 10.</p> <p>As per the provisional financials of FY 2018, the company has achieved revenue of INR 1234.250 Million along with a profit margin of INR 32.653 Million</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p> <p>Note: Site visit report will be sent in due course.</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

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Low Risk	A2
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 24.07.2018

**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 PARTED BY (GENERAL DETAILS)**

<b>Name :</b>	Mr. O P Sharma
<b>Designation :</b>	Accounts Head
<b>Contact No.:</b>	91-8800019193
<b>Date :</b>	21.07.2018

**LOCATIONS**

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<b>Registered Office :</b>	B-175, East of Kailash, New Delhi - 110065, India
<b>Tel. No.:</b>	91-11-49122878
<b>Mobile No.:</b>	91-8800019193 (Mr. O P Sharma)
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:cs@cahsr.in">cs@cahsr.in</a> <a href="mailto:accounts@albino91.com">accounts@albino91.com</a> <a href="mailto:mail@albino91.com">mail@albino91.com</a> <a href="mailto:pune@albino91.com">pune@albino91.com</a> <a href="mailto:lucknow@albino91.com">lucknow@albino91.com</a>
<b>Website :</b>	<a href="http://www.albino91.com">http://www.albino91.com</a>
<b>Area:</b>	900 Sq. Ft.
<b>Location :</b>	Owned
<b>Locality :</b>	Commercial cum Residential (As per Site Visit)
<b>Head Office:</b>	B-167, Ground Floor, East of Kailash, New Delhi-110 065, India
<b>Tel. No.:</b>	91-11-49122878
<b>Fax No.:</b>	91-11-66173539
<b>Pune Branch:</b>	375, IInd Floor, C-Wing, Jai Ganesh Vishawa Building, Vishrantwadi, Pune-410015, Maharashtra, India
<b>Tel. No.:</b>	91-20-46743539
<b>Lucknow Branch:</b>	Shop No. 6,7,8, Lower Ground Floor, Hotel Katiyar International, Saraswati Puram, Near SGPGI Gate, Rae Bareilly Road, Lucknow – 226 025, Uttar Pradesh, India
<b>Tel. No.:</b>	91-522-2668711

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Dinesh Mohan Daga
<b>Designation :</b>	Whole-time Director
<b>Address :</b>	B-175, East of Kailash, New Delhi -110065, India
<b>Date of Birth/Age :</b>	13.12.1956
<b>Date of Appointment :</b>	26.04.1991
<b>DIN No.:</b>	00046947
<b>Name :</b>	Mrs. Sugandha Daga
<b>Designation :</b>	Director
<b>Address :</b>	B-175, Block-B, East of Kailash, Delhi – 110065, India
<b>Date of Birth/Age :</b>	01.01.1988

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<b>Date of Appointment :</b>	07.02.2011
<b>DIN No.:</b>	03418913

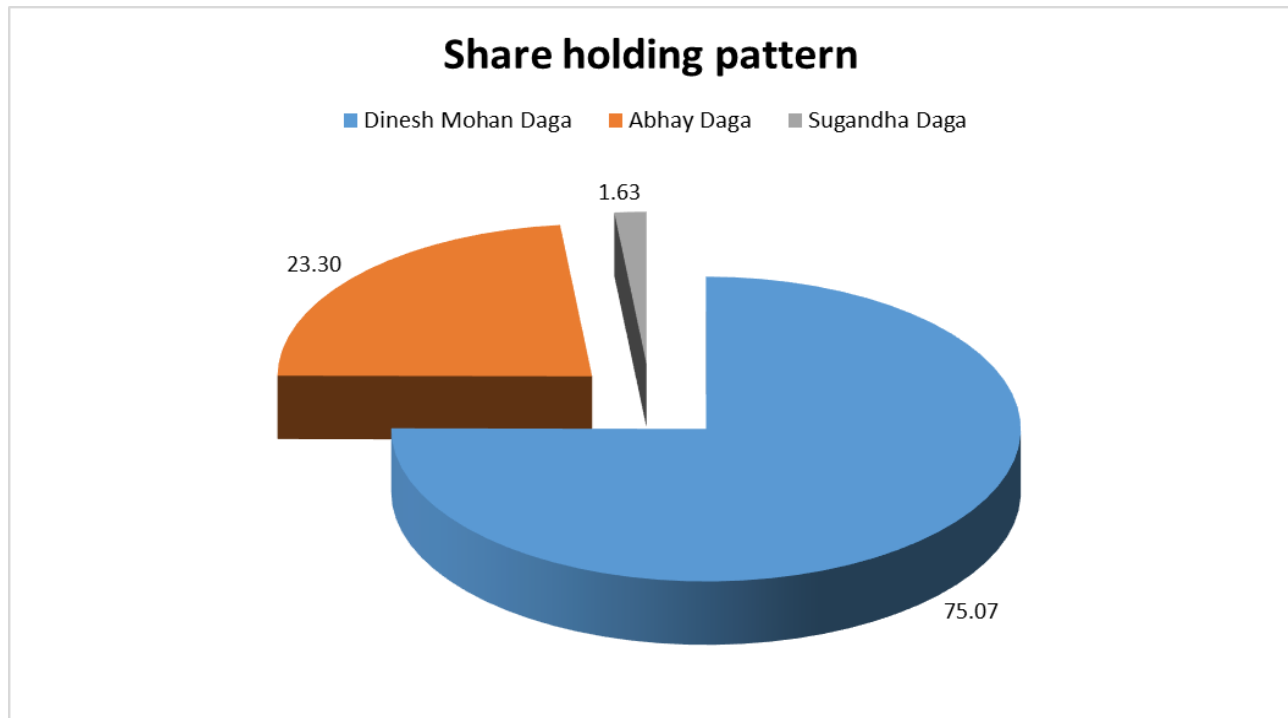
**KEY EXECUTIVES**

<b>Name :</b>	Mr. O P Sharma
<b>Designation :</b>	Accounts Head

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

Names of Shareholders	No. of Shares	% of Holding
Dinesh Mohan Daga	184000	75.07
Abhay Daga	57120	23.30
Sugandha Daga	4000	1.63
<b>Total</b>	<b>245120</b>	<b>100.00</b>



**Equity Share Break up (Percentage of Total Equity)**

**AS ON 29.09.2017**

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Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	100.00
<b>Total</b>	<b>100.00</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Trading and dealing in pharmaceutical products such as medicines. [Registered activity and also confirmed by management]	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC Code of the Product/service</b>
	Pharmaceutical	--
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Available	
<b>Imports :</b>	Not Available	
<b>Terms :</b>		
<b>Selling :</b>	Cheque and Others (NEFT/RTGS)	
<b>Purchasing :</b>	Cheque and Others (NEFT/RTGS)	

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	Retailers and End Users	
	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--

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	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>No. of Employees :</b>	75 (Approximately)		
<b>Bankers :</b>	<b>Banker Name :</b>	The Jammu and Kashmir Bank Limited	
	<b>Branch :</b>	A - 17 Lajpat Nagar – IV, New Delhi - 110024, India	
	<b>Person Name (With Designation) :</b>	--	
	<b>Contact Number :</b>	91-11-26442092 (Ringing)	
	<b>Name of Account Holder :</b>	--	
	<b>Account Number :</b>	--	
	<b>Account Since (Date/Year of Account Opening) :</b>	--	
	<b>Average Balance Maintained :</b>	--	
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--	
	<b>Account Operation :</b>	--	
	<b>Remark :</b>	--	
<b>Facilities :</b>	<b>(INR In Million)</b>		
	<b>SECURED LOAN</b>	<b>As on 31.03.2018</b>	<b>As on 31.03.2017</b>
	<b>LONG TERM BORROWING</b>		
	Vehicle loan (Secured by hypothecation of vehicle, pending registration of charge)	NA	1.674
	<b>SHORT TERM BORROWING</b>		
	Working capital facility From Bank (Secured by hypothecation of immovable property or any interest therein, Book debts, floating charge, movable property (not being pledge) from Jammu and Kashmir Bank Limited)	NA	1.665
	<b>Total</b>	<b>NA</b>	<b>3.339</b>

<b>Auditors :</b>	
<b>Name :</b>	HS Rustagi and Company Chartered Accountants
<b>Address :</b>	806, 9th Floor, K.M. Trade Tower, Hotel Radisson Blu, Ghaziabad – 201010, Uttar Pradesh, India
<b>Tel No.:</b>	91-120-4266371
<b>Fax No.:</b>	91-120-2775496
<b>Email:</b>	<a href="mailto:office@cahsr.in">office@cahsr.in</a>
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	AAAFH1934Q

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<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Entities in which KMP/Relatives of KMP can exercise significant influence :</b>	<ul style="list-style-type: none"> <li>• Dinesh Mohan Daga and Son HUF</li> <li>• Impex India</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 31.03.2018 (Provisional)**

**Authorised Capital : Not Available**

**Issued, Subscribed & Paid-up Capital : INR 2.451 Million**

**AS ON 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
300000	Equity Shares	INR 10/- each	INR 3.000 Million

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

No. of Shares	Type	Value	Amount
245120	Equity Shares	INR 10/- each	INR 2.451 Million

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

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018 (Provisional)</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	2.451	2.451	2.451
(b) Reserves & Surplus	61.539	28.886	18.523
(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>63.990</b>	<b>31.337</b>	<b>20.974</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	2.871	1.674	0.000
(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	1.656	1.548	1.693
<b>Total Non-current Liabilities (3)</b>	<b>4.527</b>	<b>3.222</b>	<b>1.693</b>
(4) Current Liabilities			
(a) Short term borrowings	2.045	1.665	0.000

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(b) Trade payables	161.602	118.539	23.394
(c) Other current liabilities	6.050	4.119	4.957
(d) Short-term provisions	16.129	4.980	3.900
<b>Total Current Liabilities (4)</b>	<b>185.826</b>	<b>129.303</b>	<b>32.251</b>
<b>TOTAL</b>	<b>254.343</b>	<b>163.862</b>	<b>54.918</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	13.310	8.596	2.864
(ii) Intangible Assets	0.021	0.023	0.027
(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	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.546	0.546	0.740
(d) Long-term Loan and Advances	0.045	0.001	0.001
(e) Other Non-current assets	6.537	5.387	3.650
<b>Total Non-Current Assets</b>	<b>20.459</b>	<b>14.553</b>	<b>7.282</b>
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	45.058	13.682	12.729
(c) Trade receivables	162.699	70.713	24.361
(d) Cash and cash equivalents	9.236	57.712	5.847
(e) Short-term loans and advances	1.864	1.477	0.445
(f) Other current assets	15.027	5.725	4.254
<b>Total Current Assets</b>	<b>233.884</b>	<b>149.309</b>	<b>47.636</b>
<b>TOTAL</b>	<b>254.343</b>	<b>163.862</b>	<b>54.918</b>

**PROFIT & LOSS ACCOUNT**

PARTICULARS	31.03.2018 (Provisional)	31.03.2017	31.03.2016
<b>SALES</b>			
Income	1234.251	495.979	159.957
Other Income	10.949	0.344	0.866
<b>TOTAL</b>	<b>1245.200</b>	<b>496.323</b>	<b>160.823</b>
<b>Less EXPENSES</b>			
Cost of Materials Consumed	1138.949	421.728	118.895
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(31.375)	(0.954)	(11.181)
Employees benefits expense	22.453	13.780	11.755
Other expenses	62.421	44.941	29.112

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	<b>TOTAL</b>	<b>1192.448</b>	<b>479.495</b>	<b>148.581</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>52.752</b>	<b>16.828</b>	<b>12.242</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	2.113	0.297	0.152
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>50.639</b>	<b>16.531</b>	<b>12.090</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	1.857	0.998	0.608
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>48.782</b>	<b>15.533</b>	<b>11.482</b>
<b>Less</b>	<b>TAX</b>	16.129	5.170	3.823
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>32.653</b>	<b>10.363</b>	<b>7.659</b>
<b>Add</b>	<b>PREVIOUS YEARS' BALANCE BROUGHT FORWARD</b>	<b>28.885</b>	<b>18.522</b>	<b>10.863</b>
	<b>Balance Carried to the B/S</b>	<b>NA</b>	<b>28.885</b>	<b>18.522</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>133.21</b>	<b>42.28</b>	<b>31.25</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>Particulars</b>	<b>31.03.2018 (Provisional)</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Current Maturities of Long term debt	NA	0.765	0.000
Cash generated from operations	NA	60.234	2.160
Net cash flows from (used in) operations	NA	55.258	(1.740)

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018 (Provisional)</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	48.11	52.04	55.59
Account Receivables Turnover	7.59	7.01	6.57

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(Income / Sundry Debtors)			
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	51.79	102.59	71.82
Inventory Turnover (Operating Income / Inventories)	1.17	1.23	0.96
Asset Turnover (Operating Income / Net Fixed Assets)	3.96	1.95	4.23

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018 (Provisional)	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.74	0.80	0.59
Debt Equity Ratio (Total Liability / Networth)	0.08	0.13	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.90	4.13	1.54
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.21	0.28	0.14
Interest Coverage Ratio (PBIT / Financial Charges)	24.97	56.66	80.54

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018 (Provisional)	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	2.65	2.09	4.79
Return on Total Assets ((PAT / Total Assets) * 100)	%	12.84	6.32	13.95
Return on Investment (ROI) ((PAT / Networth) * 100)	%	51.03	33.07	36.52

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018 (Provisional)	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.26	1.15	1.48
Quick Ratio	1.02	1.05	1.08

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((Current Assets – Inventories) / Current Liabilities)			
G-Score Ratio Financial (Networth / Total Assets)	0.25	0.19	0.38
G-Score Ratio Debt (Debts / Equity Capital)	2.01	1.67	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.26	1.15	1.48

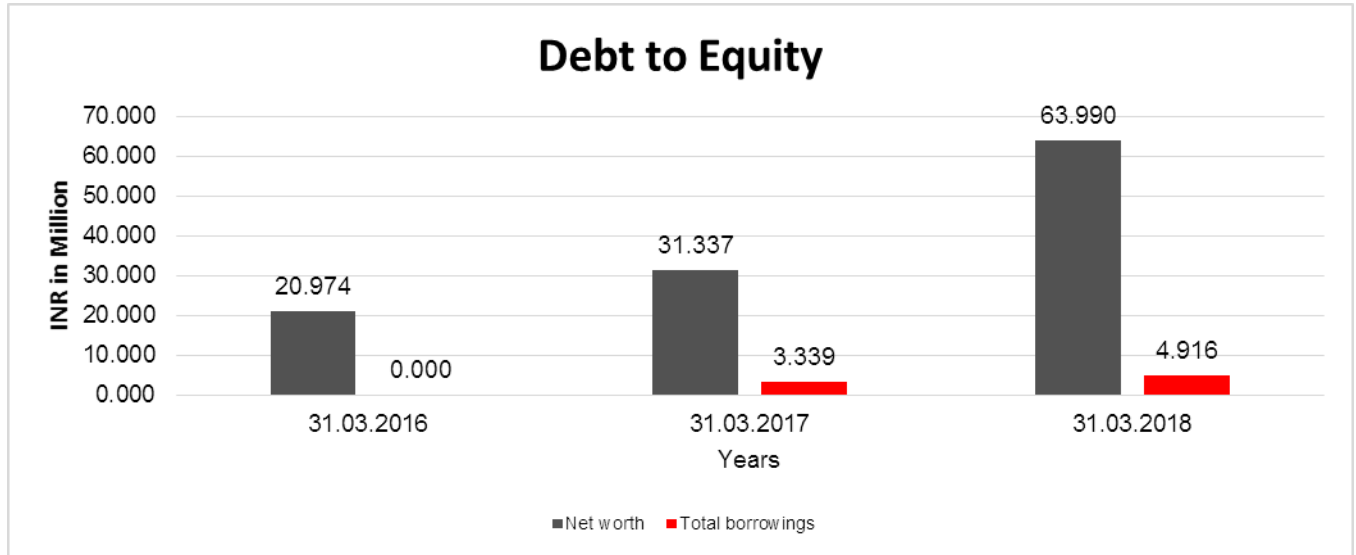
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

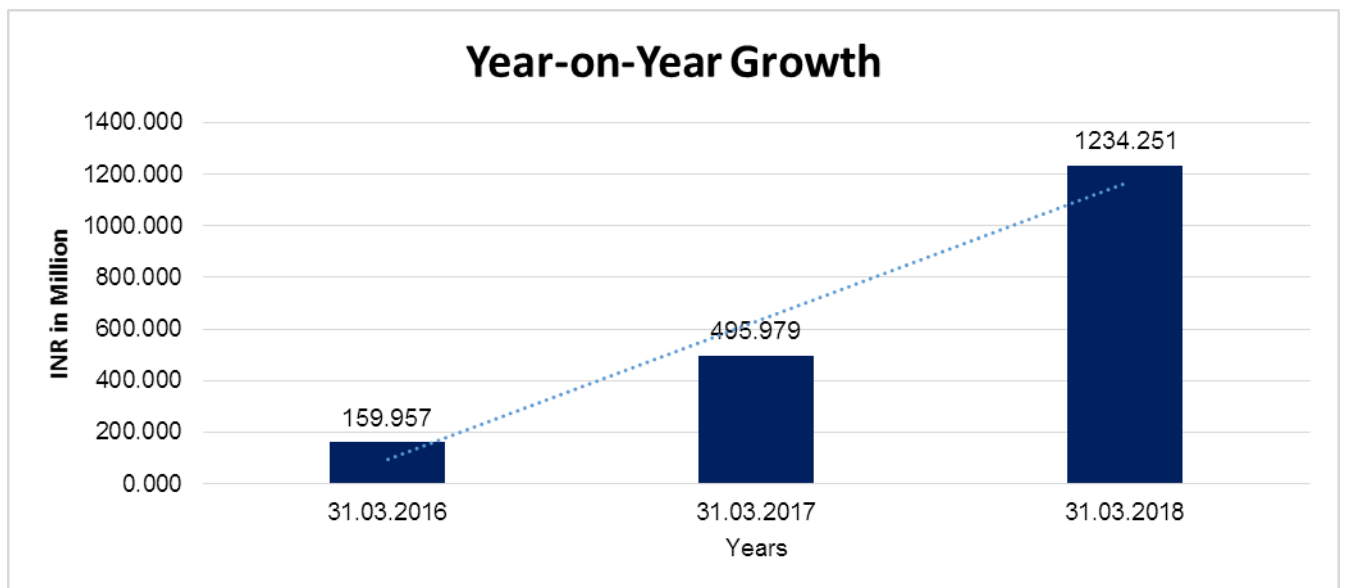
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	2.451	2.451	2.451
Reserves & Surplus	18.523	28.886	61.539
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>20.974</b>	<b>31.337</b>	<b>63.990</b>
Long Term borrowings	0.000	1.674	2.871
Short Term borrowings	0.000	1.665	2.045
<b>Total borrowings</b>	<b>0.000</b>	<b>3.339</b>	<b>4.916</b>
<b>Debt/Equity ratio</b>	<b>0.000</b>	<b>0.107</b>	<b>0.077</b>

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**YEAR-ON-YEAR GROWTH**

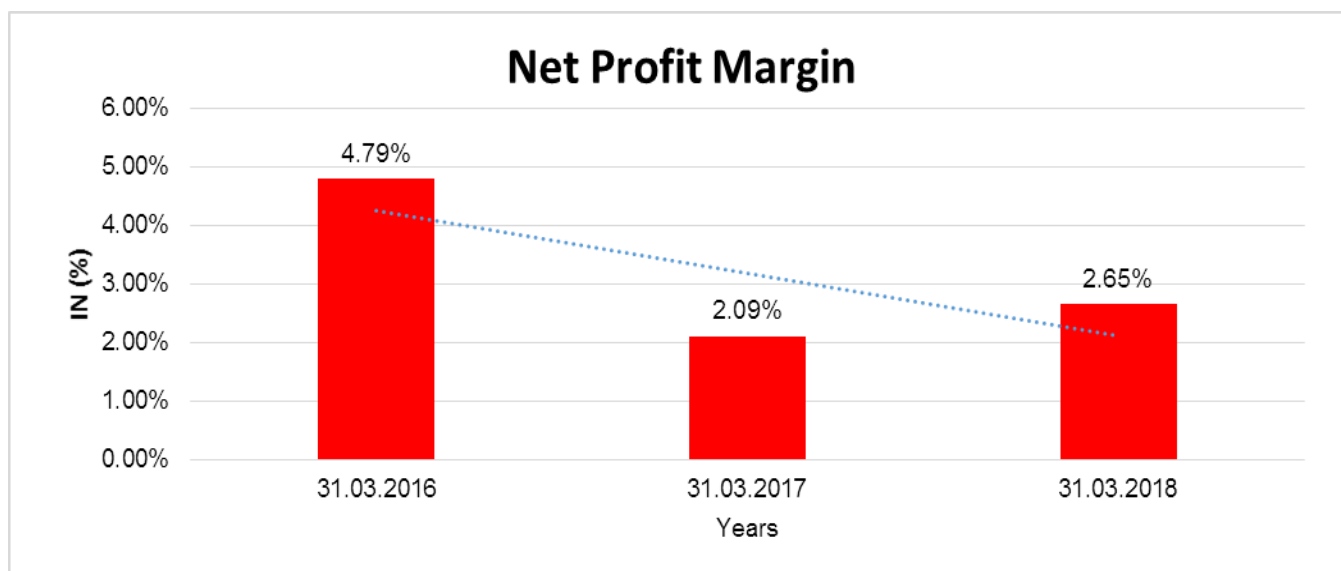
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	159.957	495.979	1234.251
		<b>210.070</b>	<b>148.851</b>



**NET PROFIT MARGIN**

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Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	159.957	495.979	1234.251
Profit	7.659	10.363	32.653
	<b>4.79%</b>	<b>2.09%</b>	<b>2.65%</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	Yes
5	Buyer visit details	Yes
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	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	Yes

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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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

**NOTE:** As confirmed by the management registered office of the company has been shifted from M-64, Lajpat Nagar-II, New Delhi-110024 to the present address.

**INDEX OF CHARGE:**

Charges Registered							
SNo	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Amount	Address
1	G83313783	100167787	The Jammu and Kashmir Bank Limited	20/03/2018	-	1200000.0	A 17, RING ROAD LAJPAT NAGAR –IV NEW DELHI 110024 INDIA
2	G49180334	100066590	The Jammu and Kashmir Bank Limited	22/07/2016	31/05/2017	10000000.0	A 17, RING ROAD LAJPAT NAGAR –IV NEW DELHI 110024 INDIA

**FIXED ASSETS:**

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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 68.70
UK Pound	1	INR 90.27
Euro	1	INR 80.56

**INFORMATION DETAILS**

Information Gathered by :	KMN
Analysis Done by :	PRY
Report Prepared by :	SUD

**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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