

**MIRA INFORM REPORT**

Report No. :	541604
Report Date :	26.11.2018

**IDENTIFICATION DETAILS**

Name :	BECKCEM DRUG INTERNATIONAL PRIVATE LIMITED
Registered Office :	B-165, Okhla Industrial Area, Phase-1, New Delhi - 110020
Tel. No.:	91-11-46515952
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	10.08.1979
CIN No.: [Company Identification No.]	U74899DL1979PTC009758
Capital Investment / Paid-up Capital :	INR 0.540 Million
PAN No.: [Permanent Account No.]	AAACB3184F
GSTN : [Goods & Service Tax Registration No.]	07AAACB3184F1ZY
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the business of trading in pharmaceutical product. (Registered Activity)  Manufacturing and dealing in pharmaceutical and medical preparations. (As per Memorandum of Association)
No. of Employees :	Information declined by the management

**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>	A
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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 22000
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1979 and it is engaged manufacturer of pharmaceutical drugs and orthopaedic support items.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year but has reported thin profit margin during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continue to derive strength from its established track record of its business operations backed by its well experienced management team.</p> <p>However, rating gets partially offset by intense competition in the international market, and growing regulatory scrutiny in emerging market, along with growing competition, substantial investment in infrastructure and R&amp;D which impact in profitability pressure amongst the major players.</p> <p>Payments seems to be usually correct.</p> <p>In view of aforesaid, the subject 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 (30.06.2018)	Current Rating (30.09.2018)
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**

<b>Rating Agency Name</b>	Not Available
<b>Rating</b>	Not Available
<b>Rating Explanation</b>	Not Available
<b>Date</b>	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 26.11.2018

**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**

<b>Name :</b>	Mr. Dev
<b>Designation :</b>	Account Department
<b>Contact No.:</b>	91-11-46515952
<b>Date :</b>	26.11.2018

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**LOCATIONS**

<b>Registered Corporate Office :</b>	<b>Office/</b>	B-165, Okhla Industrial Area, Phase-1, New Delhi – 110020, India
<b>Tel. No.:</b>		91-11-46515952/ 46515955
<b>Fax No.:</b>		Not Available
<b>E-Mail :</b>		<a href="mailto:ortho@beckcem.com">ortho@beckcem.com</a>
<b>Website :</b>		<a href="http://www.beckcem.com">www.beckcem.com</a>

**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Mr. Gurvinderpal Singh Baxi		
<b>Designation :</b>	Director		
<b>Address :</b>	K-2, Lajpat Nagar-3, New Delhi – 110024, India		
<b>Date of Appointment :</b>	15.06.1995		
<b>DIN No.:</b>	00445613		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U52100DL2014PTC273913	MCHEMIST GLOBAL PRIVATE LIMITED	09/12/2014	-
<b>Name :</b>	Mr. Maninderpal Singh Baxi		
<b>Designation :</b>	Director		
<b>Address :</b>	D-854, Ground Floor, New Friends Colony, Srinivaspuri, Delhi – 110065, India		
<b>Date of Appointment :</b>	15.06.1995		
<b>DIN No.:</b>	00446093		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U74140DL1998PTC095929	G B PROFESSIONAL ASSOCIATES PRIVATE LIMITED	30/09/2013	-

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Dev
<b>Designation :</b>	Account Department

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

As on 31.03.2017

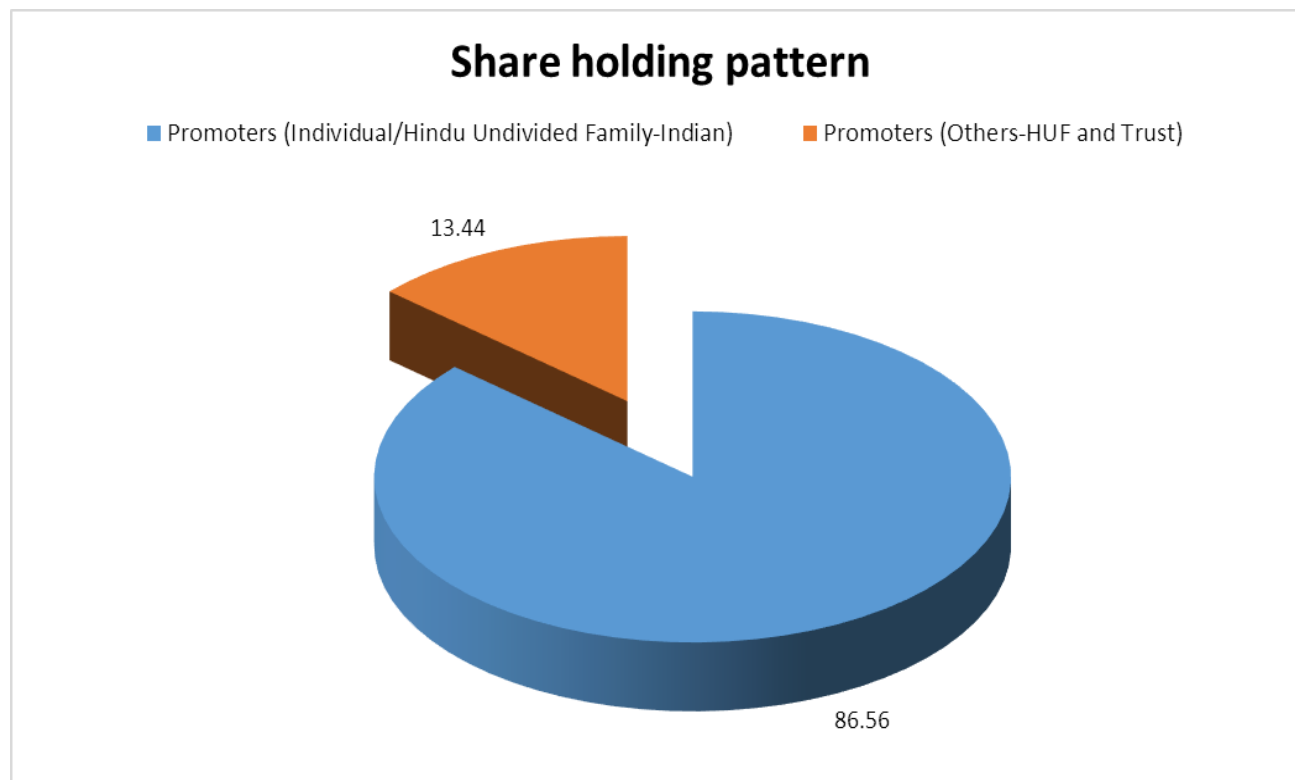
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Names of Shareholders	No. of Shares
Kripal Singh Baxi	1840
Gurvinder PI Singh Baxi	1000
Maninder Pal Singh Baxi	1481
Baxi Trust	320
K.S. Baxi (HUF)	405
Kamal Deep Baxi	200
Harmeet Baxi	150
<b>Total</b>	<b>5396</b>

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

As on 29.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family-Indian)	86.56
Promoters (Others-HUF and Trust)	13.44
<b>Total</b>	<b>100.00</b>



**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is engaged in the business of trading in pharmaceutical product. (Registered Activity)  Manufacturing and dealing in pharmaceutical and medical preparations. (As per Memorandum of Association)	
<b>Products/ Services :</b>	<b>Item Code No.</b>	<b>Product/ Services Description</b>
	99612730	Pharmaceutical Products
<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>	Not Divulged	

**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>	<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>No. of Employees :</b>	Information declined by the management	

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<b>Bankers :</b>	<b>Bank Name</b>	Axis Bank Limited	
	<b>Branch</b>	Not Divulged	
	<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 Account Opening)</b>	--	
	<b>Average Balance Maintained (If Possible)</b>	--	
	<b>Credit Facilities Enjoyed (If any)</b>	--	
	<b>Account Operation</b>	--	
	<b>Remarks (If any)</b>	--	
<ul style="list-style-type: none"> <li>• HDFC Bank Limited</li> <li>• State Bank of India</li> </ul>			

<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>
	<b>Long-term Borrowings</b>		
	From Bank (Car Loan)	1.774	0.000
	<b>Short-term borrowings</b>		
	From Bank (CC Limit Secured Against Stock and Debtors)	3.759	7.153
	From Bank (Secured Against Car-Current maturity within 12 months)	0.612	0.243
	<b>Total</b>	<b>6.145</b>	<b>7.396</b>

<b>Auditors :</b>	
<b>Name :</b>	SPS Associates Chartered Accountants
<b>Address :</b>	201, Abhinash Mansion, 82, Joshi Road, Karol Bagh, New Delhi – 110005, India
<b>Tel. No.:</b>	91-11-41546771/ 23510521
<b>E-Mail :</b>	<a href="mailto:info@spsassociates.org">info@spsassociates.org</a>
<b>Website :</b>	<a href="http://www.spsassociates.org">www.spsassociates.org</a>
<b>Income-tax PAN of auditor or auditor's firm :</b>	AABFS6687E
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Parties where control exists :</b>	<ul style="list-style-type: none"> <li>• Anvee Oversease</li> <li>• Baxico Chemist</li> <li>• Chelyabinsk Enterprises India Private Limited</li> </ul>

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**CAPITAL STRUCTURE**

As on 29.09.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
15000	Equity Shares	INR 100/- each	INR 1.500 Million

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

No. of Shares	Type	Value	Amount
5396	Equity Shares	INR 100/- each	INR 0.540 Million

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

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	0.540	0.540	0.500
(b) Reserves & Surplus	7.314	6.907	6.245
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.040
<b>Total Shareholders' Funds (1) + (2)</b>	<b>7.854</b>	<b>7.447</b>	<b>6.785</b>
(3) Non-Current Liabilities			
(a) Long-term borrowings	1.774	0.000	7.020
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) Long-term provisions	0.642	0.576	0.434
<b>Total Non-current Liabilities (3)</b>	<b>2.416</b>	<b>0.576</b>	<b>7.454</b>
(4) Current Liabilities			
(a) Short term borrowings	4.371	7.396	0.000
(b) Trade payables	6.539	5.311	6.905
(c) Other current liabilities	6.669	4.918	4.156
(d) Short-term provisions	0.000	0.026	0.049
<b>Total Current Liabilities (4)</b>	<b>17.579</b>	<b>17.651</b>	<b>11.110</b>
<b>TOTAL</b>	<b>27.849</b>	<b>25.674</b>	<b>25.349</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	3.507	0.828	0.993
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.465	0.522	0.458
(e) Other Non-current assets	0.128	0.129	0.119
<b>Total Non-Current Assets</b>	<b>4.100</b>	<b>1.479</b>	<b>1.570</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	9.057	8.355	8.030
(c) Trade receivables	10.707	12.176	13.313
(d) Cash and cash equivalents	1.407	1.071	0.648
(e) Short-term loans and advances	2.436	2.573	1.684
(f) Other current assets	0.142	0.020	0.104
<b>Total Current Assets</b>	<b>23.749</b>	<b>24.195</b>	<b>23.779</b>
<b>TOTAL</b>	<b>27.849</b>	<b>25.674</b>	<b>25.349</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>			
	Income	80.802	66.080	70.914
	Other Income	0.076	0.000	0.209
	<b>TOTAL</b>	<b>80.878</b>	<b>66.080</b>	<b>71.123</b>
<b>Less</b>	<b>EXPENSES</b>			
	Operating Expenses	52.853	44.291	49.942
	Changes in inventory	(0.702)	(0.326)	0.507
	Employees benefits expense	11.517	8.365	8.102
	Other expenses	14.086	11.326	9.629
	<b>TOTAL</b>	<b>77.754</b>	<b>63.656</b>	<b>68.180</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>3.124</b>	<b>2.424</b>	<b>2.943</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	1.029	0.973	1.056
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>2.095</b>	<b>1.451</b>	<b>1.887</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	1.431	0.423	0.835
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>0.664</b>	<b>1.028</b>	<b>1.052</b>
<b>Less</b>	<b>TAX</b>	0.257	0.366	0.322
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>0.407</b>	<b>0.662</b>	<b>0.730</b>
<b>Add</b>	<b>PREVIOUS YEARS' BALANCE BROUGHT FORWARD</b>	<b>3.762</b>	<b>3.100</b>	<b>2.370</b>

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	<b>Balance Carried to the B/S</b>	<b>4.169</b>	<b>3.762</b>	<b>3.100</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>	<b>2.648</b>	<b>0.923</b>	<b>0.915</b>
	<b>Earnings / (Loss) Per Share (INR)</b>			
	<b>Basic</b>	<b>4.07</b>	<b>6.62</b>	<b>237.99</b>
	<b>Diluted</b>	<b>4.07</b>	<b>6.62</b>	<b>220.35</b>

**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	4.063	1.858	(0.115)
Net cash flow from operating activity	3.686	1.454	(0.366)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	48.37	67.26	68.52
Account Receivables Turnover (Income / Sundry Debtors)	7.55	5.43	5.33
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	0.34	0.29	0.37
Asset Turnover (Operating Income / Net Fixed Assets)	0.89	2.93	2.96

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.69	0.69	0.72
Debt Equity Ratio (Total Liability / Networth)	0.78	0.99	1.03

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Current Liabilities to Networth (Current Liabilities / Net Worth)	2.24	2.37	1.64
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.45	0.11	0.15
Interest Coverage Ratio (PBIT / Financial Charges)	3.04	2.49	2.79

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	0.50	1.00	1.03
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.46	2.58	2.88
Return on Investment (ROI) ((PAT / Networth) * 100)	%	5.18	8.89	10.76

**SOLVENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.35	1.37	2.14
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.84	0.90	1.42
G-Score Ratio Financial (Networth / Total Assets)	0.28	0.29	0.27
G-Score Ratio Debt (Debts / Equity Capital)	11.38	13.70	14.04
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.35	1.37	2.14

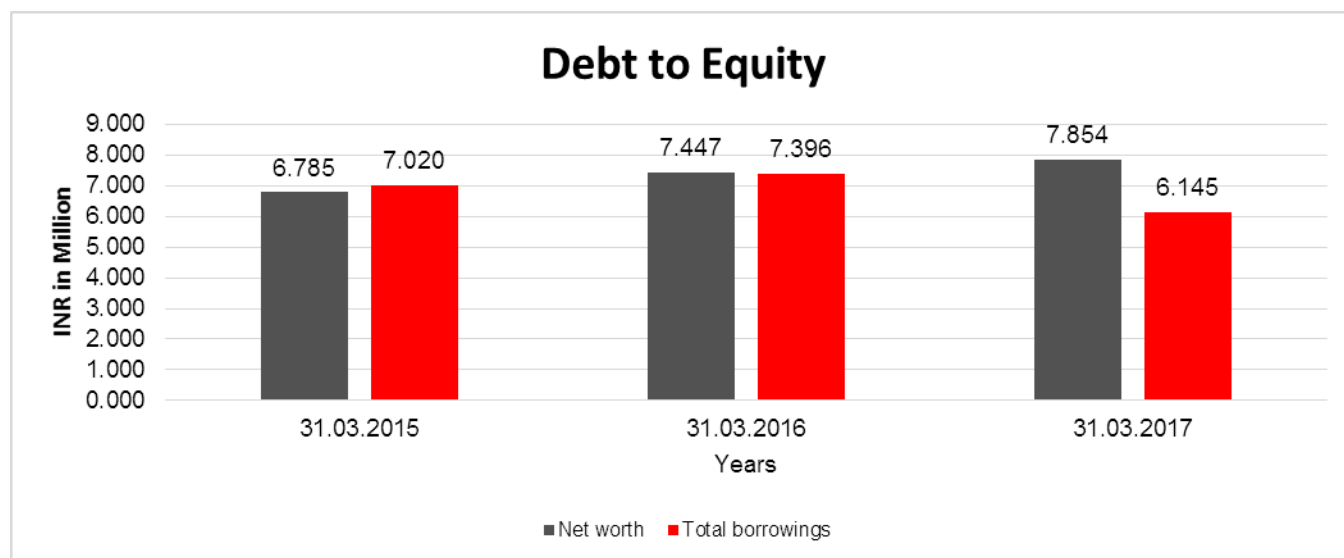
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

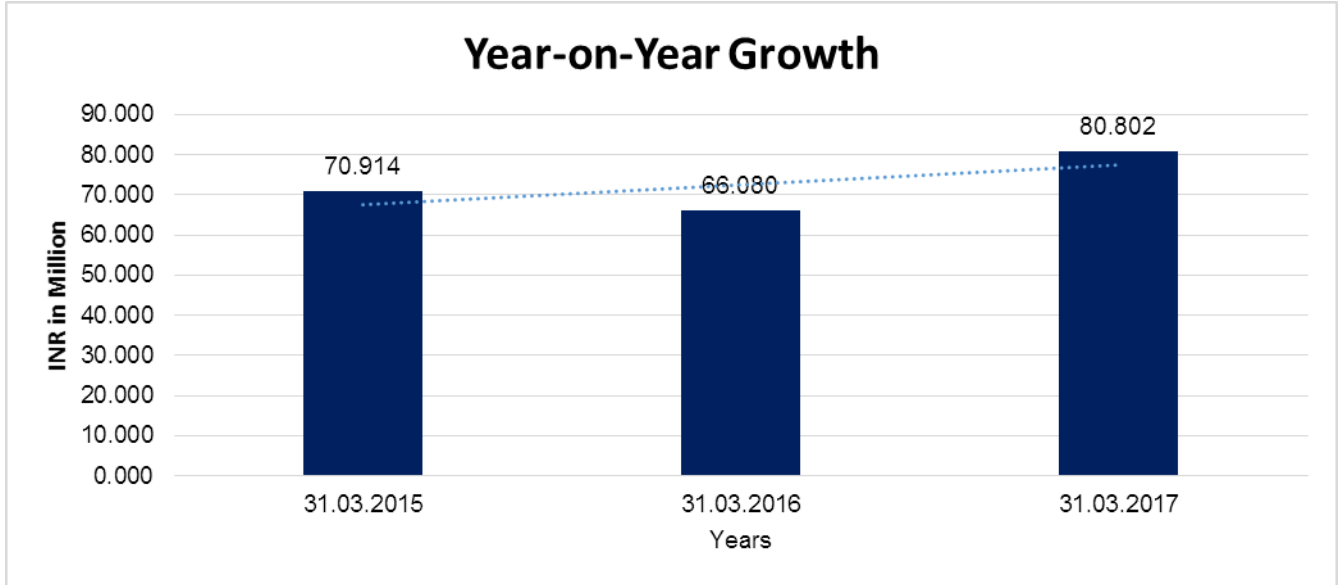
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.500	0.540	0.540
Reserves & Surplus	6.245	6.907	7.314
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.040	0.000	0.000
<b>Net worth</b>	<b>6.785</b>	<b>7.447</b>	<b>7.854</b>
long-term borrowings	7.020	0.000	1.774
Short term borrowings	0.000	7.396	4.371
<b>Total borrowings</b>	<b>7.020</b>	<b>7.396</b>	<b>6.145</b>
<b>Debt/Equity ratio</b>	<b>1.035</b>	<b>0.993</b>	<b>0.782</b>



**YEAR-ON-YEAR GROWTH**

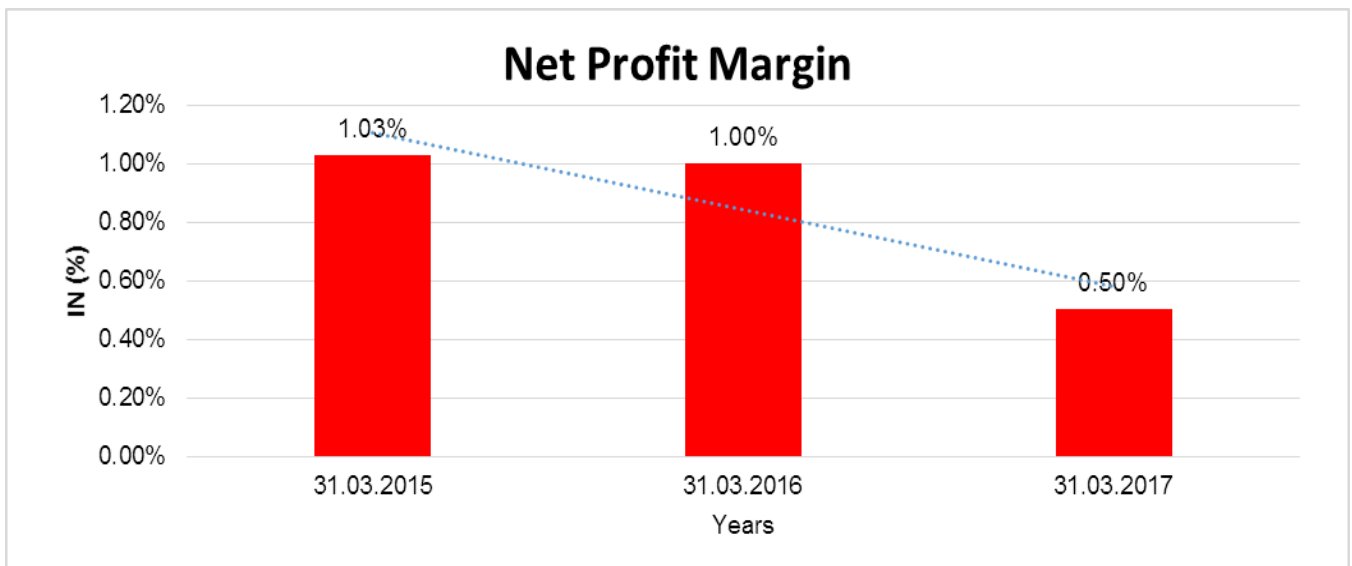
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	70.914	66.080	80.802
		<b>(6.817)</b>	<b>22.279</b>

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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	70.914	66.080	80.802
Profit/(Loss)	0.730	0.662	0.407
	<b>1.03%</b>	<b>1.00%</b>	<b>0.50%</b>



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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	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	No
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	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

**NATURE OF BUSINESS**

The company is Private limited company domicile in India and incorporated on 10th Aug 1979. The company is engaged in the business of trading in pharmaceutical product. The company caters both domestic and international market.

**INDEX OF CHARGES**

Charges Registered							
SNo	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Amount	Address
1	B02396448	90042306	Indian Overseas Bank	12/10/1998	23/12/2010	2000000.0	Defence Colony Branch,Moolchand Shopping Complex, Defence Colony,New DelhiDL110024IN
2	Y10132704	90052609	INDIAN OVERSEAS BANK	24/03/1994	26/08/1999	1000000.0	DEFENCE COLONYNEW DELHIDLIN
3	B02396323	90041192	Indian Overseas Bank	09/03/1994	23/12/2010	6000000.0	Defence Colony Branch,Moolchand Shopping Complex, Defence Colony,New DelhiDL110024IN
4	Y10132524	90052429	INDIAN OVERSEAS BANK	23/12/1991	-	215000.0	DEFENCE COLONYNEW DELHIDLIN
5	Y10132421	90052326	INDIAN OVERSEAS BANK	28/03/1990	18/11/1991	700000.0	DEFENCE COLONYNEW DELHIDLIN
6	Y10132406	90052311	INDIAN OVERSEAS BANK	06/02/1990	18/11/1991	28000.0	DEFENCE COLONYNEW DELHIDLIN
7	Y10132380	90052285	INDIAN OVERSEAS BANK	12/09/1989	18/11/1991	37500.0	DEFENCE COLONYNEW DELHIDLIN
8	Y10132371	90052276	INDIAN OVERSEAS BANK	20/07/1989	18/11/1991	22000.0	DEFENCE COLONYNEW DELHIDLIN
9	Y10132350	90052255	INDIAN OVERSEAS BANK	15/05/1989	-	62340.0	DEFENCE COLONYNEW DELHIDLIN
10	Y10132215	90052120	INDIAN OVERSEAS	20/05/1987	-	400000.0	UN.T. RAJ ROADNEW

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			BANK				DELHIDLIN
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**FIXED ASSETS**

- Furniture and Fixtures
- Vehicles
- Office Equipment
- Air Conditioner
- Computer
- Other IT Equipments
- Communication 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 70.48
UK Pound	1	INR 90.30
Euro	1	INR 79.91

**INFORMATION DETAILS**

Information Gathered by :	SVA
Analysis Done by :	NRG
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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