

MIRA INFORM REPORT

Report No. :	540351
Report Date :	27.11.2018

IDENTIFICATION DETAILS

Name :	METROCHEM API PRIVATE LIMITED [w.e.f.06.11.2003]
Formerly Known As :	METRO CHEM ACTIVE PHARMACEUTICAL INGREDIENTS PRIVATE LIMITED
Registered Office :	7-1-638 to 643, 643/1, Flat No. 302, Beside ESI Hospital, Erragadda, Hyderabad – 500038, Telangana
Tel. No.:	91-40-23700421/ 23813969/ 23812317
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	01.07.2002
CIN No.: [Company Identification No.]	U24239TG2002PTC039223
Capital Investment / Paid-up Capital :	INR 200.746 Million
IEC No.: [Import-Export Code No.]	0904011470
TIN No.:	36720163389
PAN No.: [Permanent Account No.]	AADCM2691M
GSTN : [Goods & Service Tax Registration No.]	36AADCM2691M1Z2
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Manufacturing of Bulk Drugs, Intermediates. • Manufacturing of Drug Pellets. [Registered Activity]

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No. of Employees :	Information denied by the management
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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+	Low Risk	Business dealings permissible with low risk of default

Maximum Credit Limit :	USD 4600000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2002. The company manufactures bulk drug intermediates, APIs and pellets.</p> <p>As per the financial records of 2018, the company has achieved a favourable growth of 21.56% in its revenue as compared to the previous year and has reported an average net profit margin of 4.07%.</p> <p>The company possesses sound financial position marked by healthy network base along with acceptable debt balance sheet profile.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at 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 (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2

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Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Loans = BB+
Rating Explanation	Moderate risk of default
Date	15.11.2018

Rating Agency Name	CRISIL
Rating	Short Term Loans = A4+
Rating Explanation	Minimal degree of safety and very high credit risk
Date	15.11.2018

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 27.11.2018

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

Name :	Ms. Rasagna
Designation :	Accountant
Contact No.:	91-40-23813969
Date :	17.11.2018

LOCATIONS

Registered Office :	7-1-638 to 643, 643/1, Flat No. 302, Beside ESI Hospital, Erragadda, Hyderabad – 500038, Telangana, India
Tel. No.:	91-40-23700421/ 23813969/ 23812317
Fax No.:	91-40-23705088
E-Mail :	api@metroapi.com contact@metroapi.com finance@metroapi.com
Website :	http://www.metroapi.com

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Venkateswara Rao Nandepu
Designation :	Managing Director
Address :	Plot No.352, Block III, Road No. 80 Jubilee Hills, Hyderabad – 500033, Telangana, India
Date of Birth/Age :	17.12.1963
Qualification :	M.S.C (Phd)
Date of Appointment :	01.07.2002
PAN No.:	ABVFN5924C
DIN No.:	00092757

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Name :	Mr. Veera Venkata Rama Vijaya Lakshmi Nandepu
Designation :	Director
Address :	Plot No. 352, Road No. 80, Phase Iii Jubilee Hills Lane Opposite Appollo Phar Macy, Hyderabad – 500033, Telangana, India
Date of Birth/Age :	16.06.1964
Qualification :	B.S.C
PAN No.:	ADPPN8205L
Date of Appointment :	01.10.2004
DIN No.:	00092882
Name :	Mr. Nalla Surya Prakash Rao
Designation :	Director
Address :	8-2- 293/82/NI/93, Plot No 93, New Mla, M P Colony, Road No 10 C, Jubilee Hills, Shaikpet, Hyderabad – 500033, Telangana, India
Date of Birth/Age :	25.04.1964
Qualification :	M.SC (Organics)
PAN No.:	ABFPN1345K
Date of Appointment :	01.07.2002
DIN No.:	00092929
Name :	Mr. Nalla Hymavathi
Designation :	Director
Address :	8-2- 293/82/NI/93, Plot No 93, New Mla, M P Colony, Road No 10 C, Jubilee Hills, Shaikpet, Hyderabad – 500033, Telangana, India
Date of Birth/Age :	07.09.1973
Qualification :	B.S.C
Date of Appointment :	17.09.2003
PAN No.:	ABUPN8695F
DIN No.:	00093000

KEY EXECUTIVES

Name :	Ms. Rasagna
Designation :	Accountant

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 31.03.2018

Names of Shareholders	No. of Shares
Venkateswara Rao Nandepu	8029855
Nalla Hymavathi	8029855
Nalla Surya Prakash Rao	2007464
Veera Venkata Rama Vijaya Lakshmi Nandepu	2007464

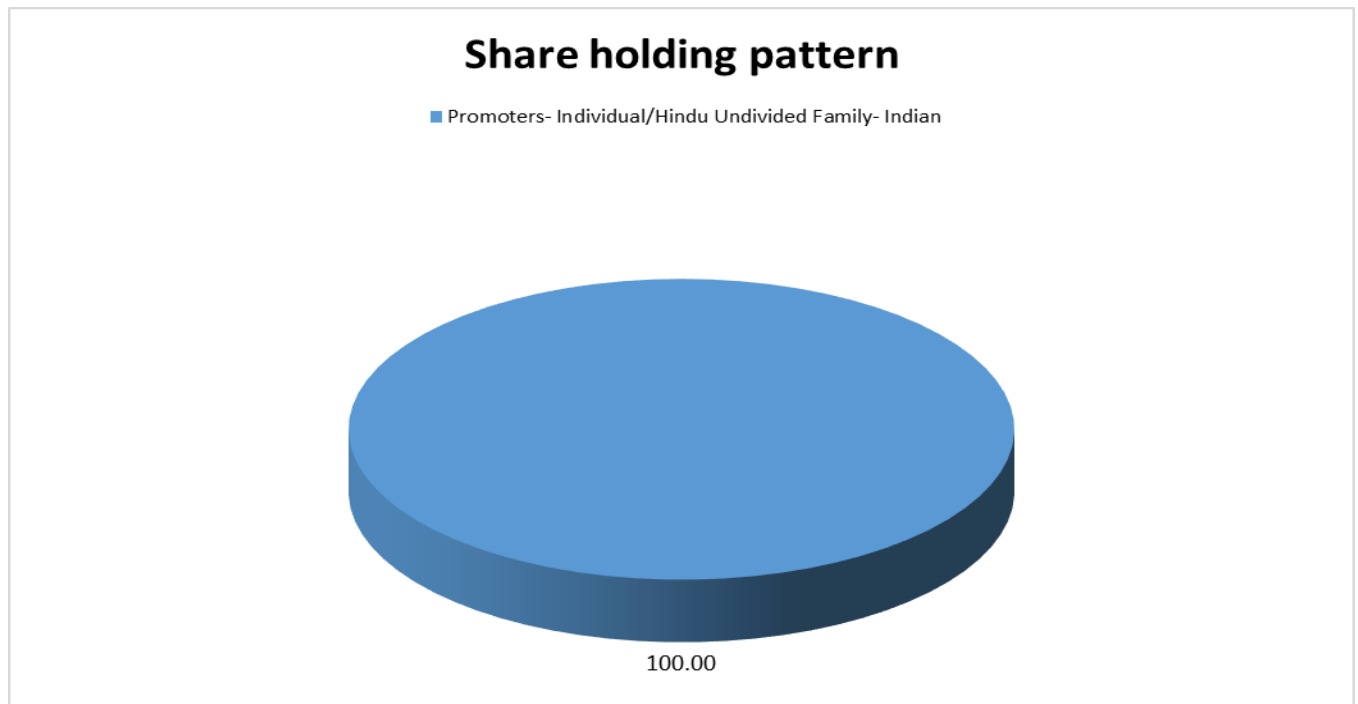
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Total	20074638
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Equity Share Break up (Percentage of Total Equity)

AS ON 29.09.2017

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



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Manufacturing of Bulk Drugs, Intermediates. Manufacturing of Drug Pellets. [Registered Activity] 		
Products / Services :	Name and Description of main products / services	NIC	Code of the Product/service
	Manufacturing of Bulk Drugs, Intermediates	242	
	Manufacturing of Drug Pellets	242	
Brand Names :	Not Available		

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Agencies Held :	Not Available
Exports :	Not Available
Imports :	Not Available
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 denied by the management	
Bankers :	Banker Name :	HDFC Bank Limited
	Branch :	HDFC Bank House, Senapati Bapat Marg, Lower Parel West, Mumbai – 400013, 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) :	--

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	Account Operation :	--
	Remark :	--
Facilities :	(INR In Million)	
	SECURED LOAN	
		As on
		31.03.2018
		As on
		31.03.2017
	LONG TERM BORROWING	
	Rupee term loans from others	64.260
	Rupee term loans from banks	713.242
	SHORT TERM BORROWING	
	Loans repayable on demand from banks	1027.876
		930.963
	Total	1805.378
		1560.121

Auditors :	
Name :	N G Rao and Associates Chartered Accountants
Address :	H.No: 6-3-1186/A/6, New No: 325,2nd Floor, Chinna Bal Reddy Building, Begumpet , Hyderabad, Telangana, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAEFN7234M
Memberships :	Not Available
Collaborators :	Not Available
Related Party :	<ul style="list-style-type: none"> Synergene Active Ingredients Private Limited U24239TG2005PTC047137

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
21000000	Equity Shares	INR 10/- each	INR 210.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
20074638	Equity Shares	INR 10/- each	INR 200.746 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	200.746	193.500	193.500
(b) Reserves and Surplus	1439.634	1138.658	930.498
(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)	1640.380	1332.158	1123.998
(3) Non-Current Liabilities			
(a) long-term borrowings	777.502	629.158	704.385
(b) Deferred tax liabilities (Net)	163.819	105.128	78.286
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	13.488	11.875	10.170
Total Non-current Liabilities (3)	954.809	746.161	792.841
(4) Current Liabilities			
(a) Short-term borrowings	1027.876	930.963	721.196
(b) Trade payables	2406.945	1969.428	1558.193
(c) Other current liabilities	201.948	156.328	123.114
(d) Short-term provisions	82.881	59.478	46.300
Total Current Liabilities (4)	3719.650	3116.197	2448.803
TOTAL	6314.839	5194.516	4365.642
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2007.277	1537.248	1351.828
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	51.299	206.863	311.747
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.003	0.003	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	0.000	0.000	0.000
(e) Other Non-current assets	72.168	52.115	123.830
Total Non-Current Assets	2130.747	1796.229	1787.405

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1055.496	853.416	702.053
(c) Trade receivables	2502.103	2071.287	1492.043
(d) Cash and bank balances	256.955	184.268	124.192
(e) Short-term loans and advances	40.913	34.585	27.513
(f) Other current assets	328.625	254.731	232.436
Total Current Assets	4184.092	3398.287	2578.237
TOTAL	6314.839	5194.516	4365.642

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Total Revenue from operations	6348.791	5222.807	3978.388
	Other Income	26.717	26.603	32.645
	TOTAL	6375.508	5249.410	4011.033
Less	EXPENSES			
	Cost of Materials Consumed	4144.608	3417.335	2838.217
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	57.651	(21.863)	(215.895)
	Employee benefit expense	444.700	386.382	299.200
	CSR expenditure	1.132	0.173	0.271
	Other expenses	911.326	792.915	618.947
	TOTAL	5559.417	4574.942	3540.740
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	816.091	674.468	470.293
Less	FINANCIAL EXPENSES	281.232	262.813	141.749
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	534.859	411.655	328.544
Less	DEPRECIATION/ AMORTISATION	135.075	108.063	61.465
	PROFIT/ (LOSS) BEFORE TAX	399.784	303.592	267.079
Less	TAX	141.572	86.320	101.028
	PROFIT/ (LOSS) AFTER TAX	258.212	217.272	166.051
	EARNINGS IN FOREIGN CURRENCY			

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F.O.B. Value of Exports	1093.200	1148.700	926.400
TOTAL EARNINGS	1093.200	1148.700	926.400
Earnings / (Loss) Per Share (INR)	12.86	11.23	8.58

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	187.963	129.035	109.762
Net cash flows from (used in) operations	746.675	682.148	511.179
Net cash flows from (used in) operating activities	578.397	568.978	377.506

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days [Sundry Debtors / Income * 365]	143.85	144.75	136.89
Account Receivables Turnover [Income / Sundry Debtors]	2.54	2.52	2.67
Average Payment Days [Sundry Creditors / Purchases * 365]	211.97	210.35	200.39
Inventory Turnover [Operating Income / Inventories]	0.77	0.79	0.67
Asset Turnover [Operating Income / Net Fixed Assets]	0.40	0.39	0.28

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]	0.74	0.75	0.75
Debt Equity Ratio (Borrowings / NetWorth)	1.22	1.27	1.37
Current Liabilities to Networth (Current Liabilities / NetWorth)	2.27	2.34	2.18

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Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)		1.25	1.31	1.48
Interest Coverage Ratio [PBIT / Financial Charges]		2.90	2.57	3.32

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	(%)	4.07	4.16	4.17
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	4.09	4.18	3.80
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	15.74	16.31	14.77

SOLVENCY RATIO

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio [Current Assets / Current Liabilities]		1.12	1.09	1.05
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		0.84	0.82	0.77
G-Score Ratio Financial [NetWorth / Total Assets]		0.26	0.26	0.26
G-Score Ratio Debt [Debts / Equity Capital]		9.93	8.73	7.93
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		1.12	1.09	1.05

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

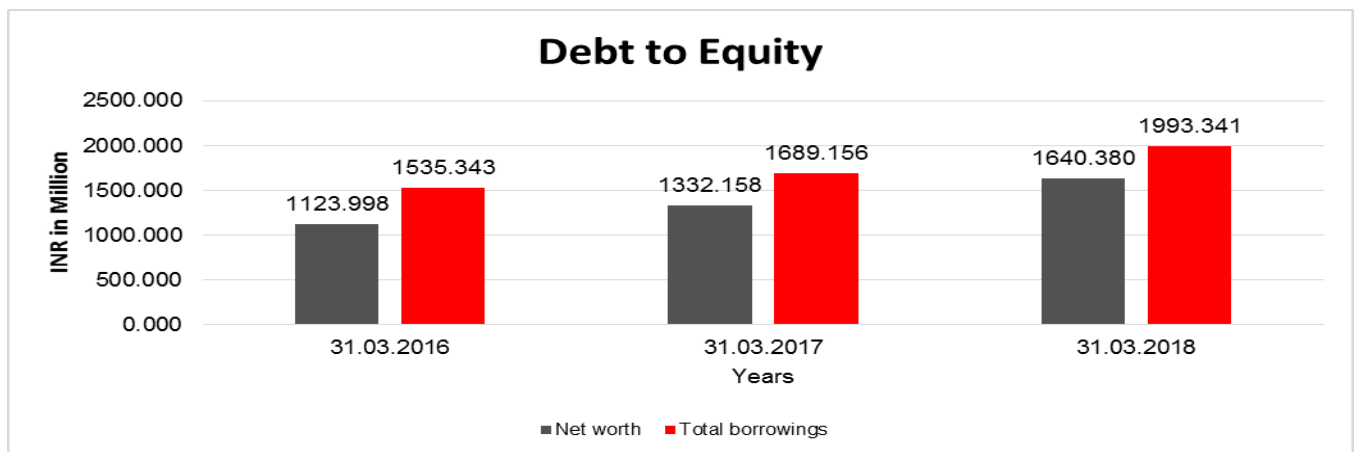
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Share Capital	193.500	193.500	200.746
Reserves & Surplus	930.498	1138.658	1439.634
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000

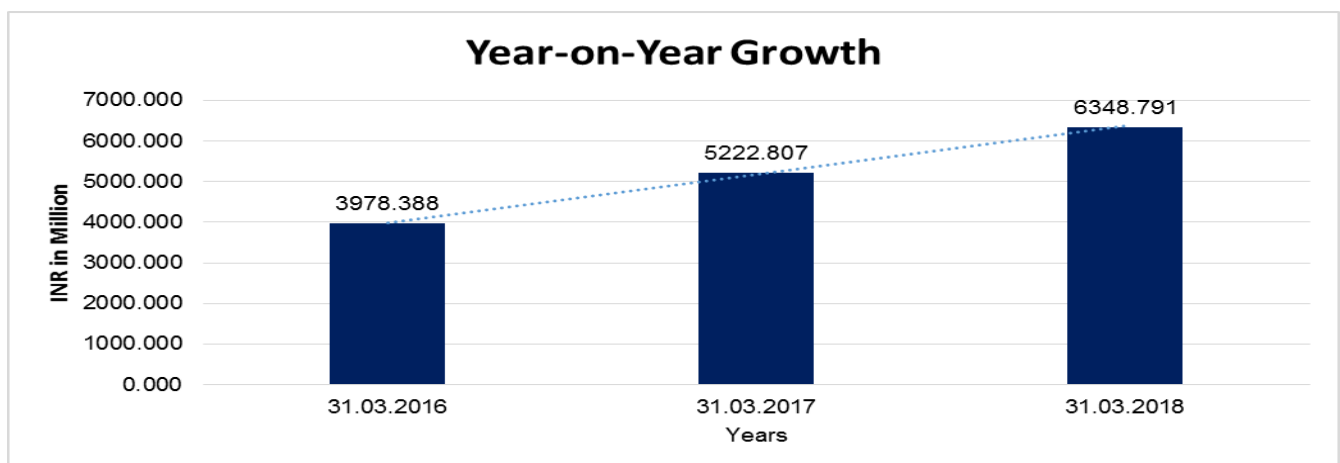
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Net worth	1123.998	1332.158	1640.380
Long-term borrowings	704.385	629.158	777.502
Short term borrowings	721.196	930.963	1027.876
Current maturities of long-term debts	109.762	129.035	187.963
Total borrowings	1535.343	1689.156	1993.341
Debt/Equity ratio	1.366	1.268	1.215



YEAR-ON-YEAR GROWTH

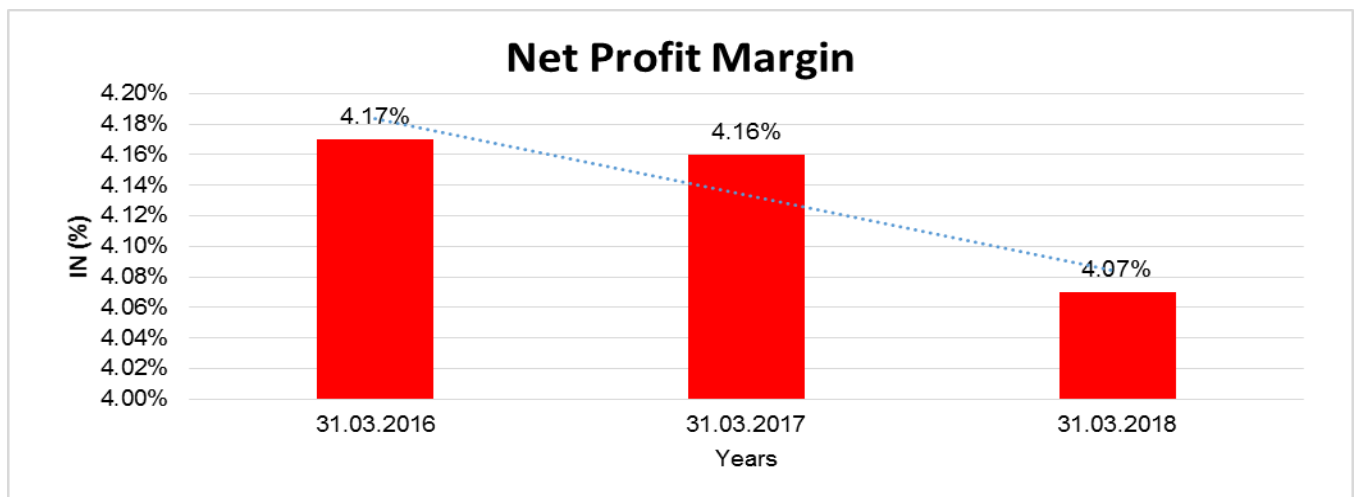
Year on Year Growth	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Sales	3978.388	5222.807	6348.791
	0.000	31.279	21.559



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Sales	3978.388	5222.807	6348.791
Profit/ (Loss)	166.051	217.272	258.212
	4.17 %	4.16 %	4.07 %



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

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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	No
35	Negative Reporting by Auditors in the Annual Report	No

STATE OF COMPANYS AFFAIRS AND FUTURE OUTLOOK

PERFORMANCE REVIEWS

During the year under consideration, the company has achieved the gross turnover amounting INR 7219.500 Million as against INR 5700.100 Million during the previous year (exports sales achieved for Rs.109.32 Crores as against INR 1164.600 Million during the previous year), registered a growth of 26.66 % and achieved net Profit before depreciation and taxes INR 535.400 Million as against INR 411.600 Million during the previous year.

FUTURE PROSPECTUS AND OUTLOOK

The future outlook of API and Drug Pellets industry continues to be bright and encouraging. Your company proposes to utilize the opportunity by optimum utilization of available production facilities and products. Management is been focusing more on getting the all regulatory approvals for Visakhapatnam API production facility during the current year for better utilization. The directors expect that the company will achieve new heights in the coming years.

INDEX OF CHARGE:

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address

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1	G94200 235	100192 473	HDFC BANK LIMITED	29/06/2 018	-	-	1862525.0	HDFC Bank House, Senapati Bapat Marg, Lower Parel WestMumbaiMH40001 3IN
2	G93850 873	100191 592	SIEMENS FINANCIAL SERVICES PRIVATE LIMITED	30/04/2 018	-	-	21193750.0	Seethakathi Business Centre, 4th Floor272/688, Anna Salai, ChennaiTN6000 06IN
3	G47075 783	100105 946	HDFC BANK LIMITED	05/05/2 017	-	-	400000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARG LOWER PAREL WMUMBAIMH400013I N
4	G48464 903	100087 902	EDELWEIS S RETAIL FINANCE LIMITED	21/02/2 017	29/06/2 017	-	11311083.0	Edelweiss House, Off. C.S.T Road, Kalina MumbaiM a400098IN
5	G13749 999	100053 165	SVC CO- OPERATIV E BANK LTD	04/08/2 016	-	-	50000000.0	Ground Floor, "GOLECHHA ARCADE", 1-2- 61&62, Park Lane SecunderabadTG 500003IN
6	G07581 671	100038 815	HDFC BANK LIMITED	30/05/2 016	-	-	400000000.0	Emerging Corporates Group, 1-10-60/34th Floor, "Suryodaya", Begumpet HyderabadT G500016IN
7	G07423 015	100038 248	HDFC BANK LIMITED	27/05/2 016	-	-	1311000.0	HDFC BANK HOUSE SENAPATI BAPAT MARG LOWER PAREL WMUMBAIMH400013I N
8	G04109 864	100028 251	HDFC BANK LIMITED	12/05/2 016	-	-	1830000.0	HDFC BANK HOUSE SENAPATI BAPAT MARG LOWER PAREL WMUMBAIMH400013I N
9	G04194 619	100028 511	DEWAN HOUSING FINANCE	10/03/2 016	-	-	32014224.0	WARDEN HOUSE 2ND FLOOR SIR P M ROAD FORT MUMBAI

			CORPORATION LIMITED					Ma400001IN
10	C78549 730	106192 10	SIEMENS FINANCIAL SERVICES PRIVATE LIMITED	22/01/2016	-	-	19360000.0	130, PANDURANG BUDHKAR MARG, WORLIMUMB AIMH400018IN

FIXED ASSETS:

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment
- Computer 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 70.68
UK Pound	1	INR 90.62
Euro	1	INR 80.16

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	NYT
Report Prepared by :	JYO

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)