

## MIRA INFORM REPORT

<b>Report No. :</b>	541724
<b>Report Date :</b>	26.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	UNIMED TECHNOLOGIES LIMITED (w.e.f. 18.05.2010)
<b>Formerly Known As :</b>	MILMET PHARMA LIMITED (w.e.f. 10.07.2002) EQUITY PHARMA LIMITED EQUITY PHARMA PRIVATE LIMITED
<b>Registered Office :</b>	Baska, Ujeti Road, Ujeti, Halol, District Panchmahal – 389350, Gujarat
<b>Tel. No.:</b>	91-2676-610600
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	17.01.1997
<b>Capital Investment / Paid-up Capital :</b>	INR 0.830 Million
<b>CIN No.:</b> [Company Identification No.]	U24230GJ1997PLC031523
<b>IEC No.:</b> [Import-Export Code No.]	0302014811
<b>PAN No.:</b> [Permanent Account No.]	AAACE4022B
<b>GSTN :</b> [Goods & Service Tax Registration No.]	24AAACE4022B1ZK
<b>Legal Form :</b>	A Closely Held Public Limited Liability Company
<b>Line of Business :</b>	Manufacturer of Pharmaceuticals Product. [Registered Activity]
<b>No. of Employees :</b>	Information denied by the management

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**RATING & COMMENTS**

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

**MIRA's Rating :** A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Maximum Credit Limit :</b>	USD 1680000
<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1997. It is a manufacturer of pharmaceutical products.</p> <p>For the financial year 2017, the company has achieved revenue growth of 26.49% as compared to the previous year along with an average profit margin of 1.25%.</p> <p>The sound financial profile of the company is marked by sufficient net worth base along with comfortable debt balance sheet profile.</p> <p>Rating takes into account the subject's long established track record of business operations along with extensive experience of its promoters.</p> <p>Rating strengths are partially offset by unfavourable gap between its payables and receivables.</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>

**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

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<b>Risk Category</b>	<b>ECGC Classification</b>
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**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**

**Management non-cooperative (91-2676-610600)**

**LOCATIONS**

<b>Registered Office / factory :</b>	Baska, Ujeti Road, Ujeti Halol, District Panchmahal – 389350, Gujarat, India
<b>Tel. No.:</b>	91-2676-610600

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<b>Mobile No.:</b>	91-7506005411 (Mr. Kirit) 91-9619310796 (Mr. Balan)
<b>Fax No.:</b>	91-91-2676-247232
<b>E-Mail :</b>	<a href="mailto:sansh1020@yahoo.com">sansh1020@yahoo.com</a> <a href="mailto:uti@utlmail.com">uti@utlmail.com</a> <a href="mailto:dssgroupfamily@gmail.com">dssgroupfamily@gmail.com</a>
<b>Branch Office :</b>	F.P. 145, Ram Mandir Road, 1 <sup>st</sup> Floor, Vile Parle (East), Mumbai – 400057, Maharashtra, India
<b>Tel. No.:</b>	91-22-26115456/ 26123549
<b>Fax No. :</b>	91-22-26120421

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Kailash Multanmal Sankhlecha		
<b>Designation :</b>	Director		
<b>Address :</b>	B/120, Raj Laxmi Society, Old Padra Road, Vadodara – 390007, Gujarat, India		
<b>Date of Birth/Age :</b>	13.08.1964		
<b>Date of Appointment :</b>	29.09.2009		
<b>PAN No.:</b>	ACYPS5899M		
<b>DIN No.:</b>	01545371		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U72200GJ2000PTC037698	MADHUSUDAN CYBERNETIC PRIVATE LIMITED	03/03/2015	-
<b>Name :</b>	Mr. Kulvir Nilkanth Kadwadkar		
<b>Designation :</b>	Director		
<b>Address :</b>	2/5 Bhagwan Singh Colony, Senapati Bapat Marg, Mahim, Mumbai – 400016, Maharashtra, India		
<b>Date of Birth/Age :</b>	26.11.1960		
<b>Date of Appointment :</b>	28.03.2009		
<b>PAN No.:</b>	AKRPK3818K		
<b>Voter ID No.:</b>	MT/06/034/258465		
<b>DIN No.:</b>	01576013		
<b>Name :</b>	Mrs. Darshna Devang Mehta		
<b>Designation :</b>	Director		
<b>Address :</b>	Flat No.32, Agarwal Nagar, Bldg. No. 4, Dr. B.A. Road, Matunga (Cr) Mumbai – 400019, Maharashtra, India		
<b>Date of Appointment :</b>	18.01.2016		
<b>DIN No.:</b>	05275642		
<b>Other Directorship:</b>			

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CIN/FCRN	Company Name	Begin Date	End Date
U24230GJ1990PLC014535	ADITYA MEDISALES LIMITED	30/09/2016	-
U65910MH1999PTC123299	ALC INDIA PRIVATE LIMITED	14/05/2012	-
U74140MH1999PLC122493	ITI CAPITAL LIMITED	06/04/2018	-
U45200MH2005PTC153325	MAN-MAYA DEVELOPERS PRIVATE LIMITED	14/05/2012	-
U51900MH2006PTC158926	WATERGATE MULTITRADE PRIVATE LIMITED	14/05/2012	-
U51109MH2006PTC158563	WINSTAR MERCANTILE COMPANY PRIVATE LIMITED	14/05/2012	-
U51900MH2006PTC158924	GOLDSTREET MERCANTILE COMPANY PRIVATE LIMITED	14/05/2012	-
U70102MH2008PTC179891	WINWIN PROPERTY PRIVATE LIMITED	14/05/2012	-
U67200MH2002PTC135934	APNAINSURANCE SERVICES INDIA PRIVATE LIMITED	14/05/2012	-
U67200MH2003PTC142405	APNA LIFESECURE AGENCY PRIVATE LIMITED	14/05/2012	-
U91990MH2005NPL151114	KRISHNA VRUNDAVAN PRATISHTHAN	29/09/2012	-
U36900GJ2017PLC095132	SUN PHARMACEUTICAL MEDICARE LIMITED	26/09/2017	-
U45309MH2017PLC299180	ITI NIRMAN LIMITED	06/04/2018	-

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

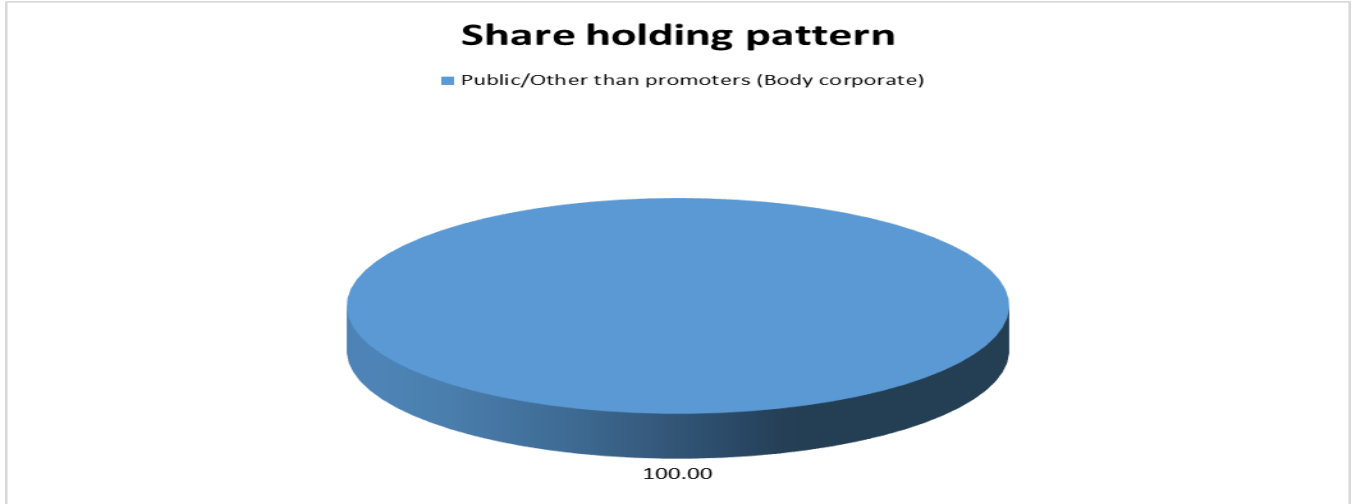
Names of Shareholders	No. of Shares
Suraksha Realty Limited, India	377650
Karad Chemicals and Allied Products Private Limited, India	74700
Sejraj Financial Services Limited, India	74700
Khyati Financial Services Private Limited, India	74700
Manmaya Developers Private Limited, India	74700
Khyati Realtors Private Limited, India	78850
Lakshdeep Investment and Finance Private Limited, India	74700
<b>Total</b>	<b>830000</b>

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

**AS ON 29.09.2017**

Category	Percentage
Public/Other than promoters [Body corporate]	100.00
<b>Total</b>	<b>100.00</b>

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**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer of Pharmaceuticals Product. [Registered Activity]	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>ITC Code</b>
	Basic Organic Chemicals	99611711
	<b>Name and Description of main products / services</b>	<b>NIC Code</b>
	Pharmaceuticals	210
<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)**

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**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 denied by the management		
<b>Bankers :</b>	<b>Banker Name :</b>	Indusind Bank Limited	
	<b>Branch :</b>	2401 Gen Thimmayya Road cantonment pune – 411001, Maharashtra, India	
	<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 :</b>	--	
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--	
	<b>Account Operation :</b>	--	
<b>Remark :</b>	--		
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
		<b>INR In Million</b>	<b>INR In Million</b>
	<b>SHORT TERM BORROWINGS</b>		
	Loans repayable on demand from banks	0.140	2.062
	<b>Total</b>	<b>0.140</b>	<b>2.062</b>

<b>Auditors :</b>	
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<b>Name :</b>	K C Mehta and Company Chartered Accountants
<b>Address :</b>	2nd floor , Meghdhanush, Race Course, Vadodara, Gujarat, India
<b>PAN No.:</b>	AABFK1558J
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates/Subsidiaries :</b>	Not Available

**CAPITAL STRUCTURE**

**AS ON 30.09.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 1/- each	INR 1.000 Million

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

No. of Shares	Type	Value	Amount
830000	Equity Shares	INR 1/- each	INR 0.830 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	0.830	0.830	0.830
(b) Reserves & Surplus	588.423	514.050	384.316
(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>589.253</b>	<b>514.880</b>	<b>385.146</b>
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	24.840	98.097	77.072
(c) Other long term liabilities	1.200	25.122	23.078
(d) Long-term provisions	0.000	8.703	7.941
<b>Total Non-current Liabilities (3)</b>	<b>26.040</b>	<b>131.922</b>	<b>108.091</b>
(4) Current Liabilities			
(a) Short term borrowings	231.379	1447.932	1556.558
(b) Trade payables	278.845	528.517	536.750
(c) Other current liabilities	449.620	336.044	114.102
(d) Short-term provisions	0.472	12.569	0.622
<b>Total Current Liabilities (4)</b>	<b>960.316</b>	<b>2325.062</b>	<b>2208.032</b>
<b>TOTAL</b>	<b>1575.609</b>	<b>2971.864</b>	<b>2701.269</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	332.957	792.237	602.531
(ii) Intangible Assets	0.624	1.249	1.876
(iii) Capital work-in-progress	508.019	233.423	32.628
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.090	0.083	0.076
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	1.462	142.899	123.010
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>843.152</b>	<b>1169.891</b>	<b>760.121</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	115.746	1257.877	1495.617
(c) Trade receivables	67.115	146.063	150.559
(d) Cash and cash equivalents	430.049	52.671	44.211
(e) Short-term loans and advances	118.229	343.883	249.363
(f) Other current assets	1.318	1.479	1.398
<b>Total Current Assets</b>	<b>732.457</b>	<b>1801.973</b>	<b>1941.148</b>
<b>TOTAL</b>	<b>1575.609</b>	<b>2971.864</b>	<b>2701.269</b>

**PROFIT & LOSS ACCOUNT**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
<b>SALES</b>				
	Income	5942.334	4697.943	3371.526
	Other Income	32.300	13.282	24.621
	<b>TOTAL</b>	<b>5974.634</b>	<b>4711.225</b>	<b>3396.147</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	1846.004	1479.458	1039.755
	Purchase of Stock-in-trade	2695.791	1977.095	1299.269
	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	80.450	31.536	87.666
	Employee Benefits Expenses	277.183	249.993	203.012
	CSR Expenses	1.700	1.160	0.000
	Exceptional items	142.673	0.000	0.000
	Other Expenses	632.465	515.740	474.177
	<b>TOTAL</b>	<b>5676.266</b>	<b>4254.982</b>	<b>3103.879</b>
	<b>PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>298.368</b>	<b>456.243</b>	<b>292.268</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>146.010</b>	<b>196.296</b>	<b>45.693</b>
	<b>PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>152.358</b>	<b>259.947</b>	<b>246.575</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>71.890</b>	<b>56.754</b>	<b>43.095</b>
	<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>80.468</b>	<b>203.193</b>	<b>203.480</b>
<b>Less</b>	<b>TAX</b>	<b>6.095</b>	<b>73.459</b>	<b>69.212</b>
	<b>PROFIT/(LOSS) AFTER TAX</b>	<b>74.373</b>	<b>129.734</b>	<b>134.268</b>

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	<b>Earnings / (Loss) Per Share (INR)</b>	<b>89.61</b>	<b>156.31</b>	<b>161.77</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	NA	NA	NA
Net cash flow from (used in) operations	1918.342	579.548	(1257.844)
Net cash flow from (used in) operating activities	1814.325	538.709	(1312.347)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	4.12	11.35	16.30
Account Receivables Turnover (Income / Sundry Debtors)	88.54	32.16	22.39
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	22.41	55.81	83.76
Inventory Turnover (Operating Income / Inventories)	2.58	0.36	0.20
Asset Turnover (Operating Income / Net Fixed Assets)	0.35	0.44	0.46

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.61	0.78	0.82
Debt Equity Ratio (Total Liability / Networth)	0.39	2.81	4.04
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.63	4.52	5.73

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Fixed Assets to Networth (Net Fixed Assets / Networth)	1.43	1.99	1.65
Interest Coverage Ratio (PBIT / Financial Charges)	2.04	2.32	6.40

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	1.25	2.76	3.98
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.72	4.37	4.97
Return on Investment (ROI) ((PAT / Networth) * 100)	%	12.62	25.20	34.86

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.76	0.78	0.88
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.64	0.23	0.20
G-Score Ratio Financial (Networth / Total Assets)		0.37	0.17	0.14
G-Score Ratio Debt (Debts / Equity Capital)		278.77	1744.50	1875.37
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.76	0.78	0.88

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

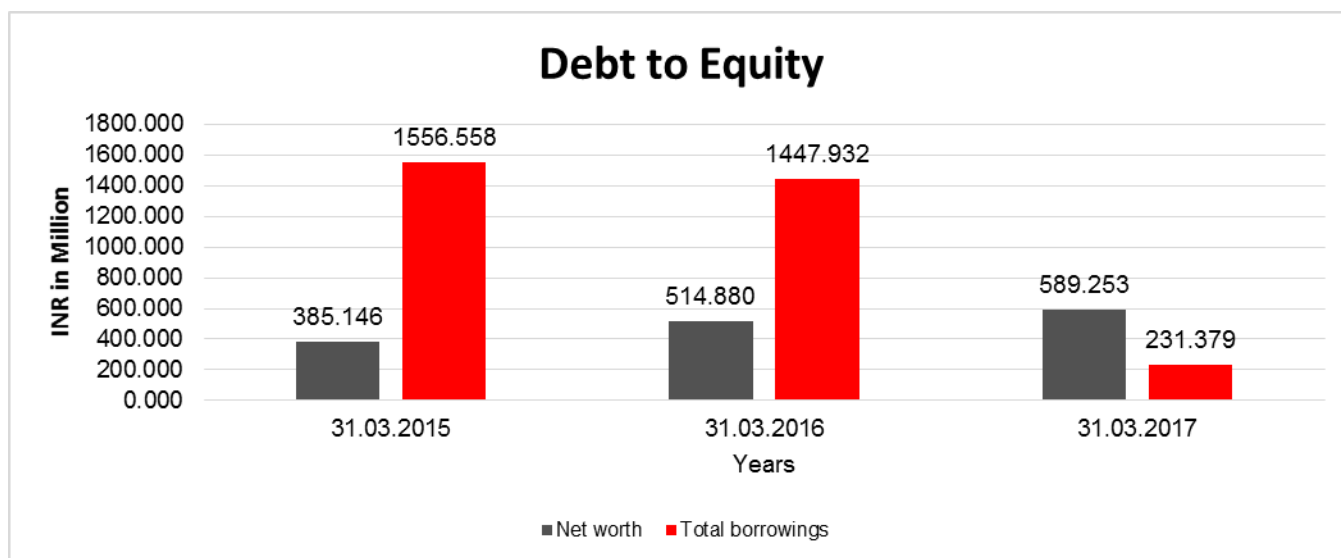
**FINANCIAL ANALYSIS**  
**[all figures are in INR Million]**

**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.830	0.830	0.830
Reserves & Surplus	384.316	514.050	588.423
Share Application money pending allotment	0.000	0.000	0.000

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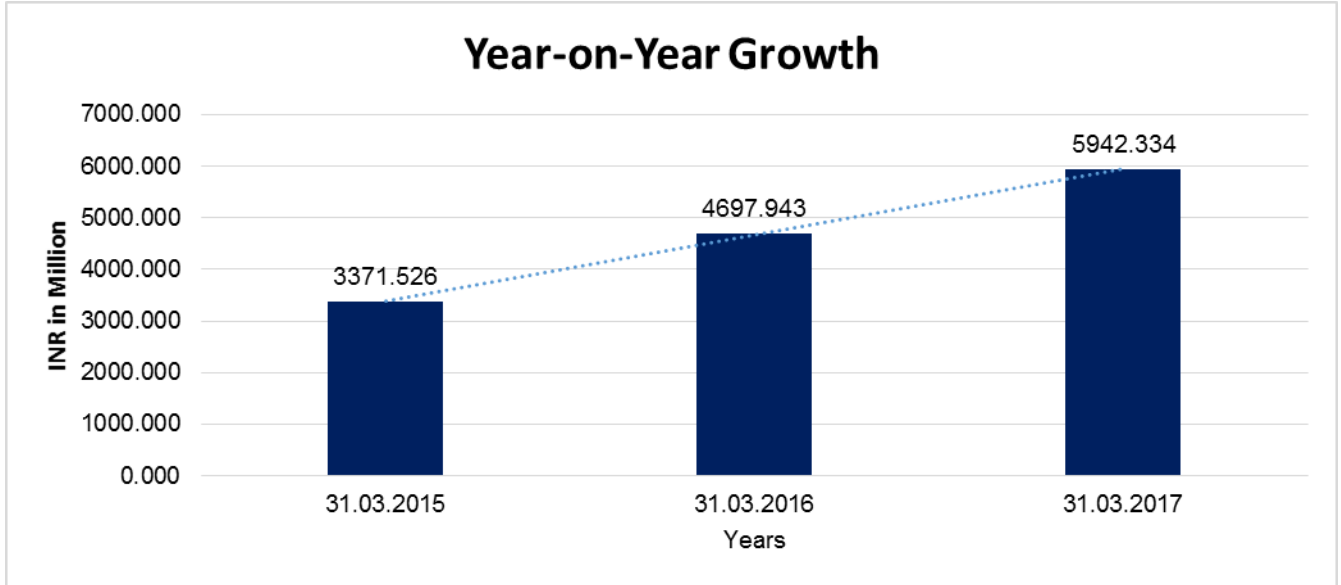
<b>Net worth</b>	<b>385.146</b>	<b>514.880</b>	<b>589.253</b>
Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	1556.558	1447.932	231.379
<b>Total borrowings</b>	<b>1556.558</b>	<b>1447.932</b>	<b>231.379</b>
<b>Debt/Equity ratio</b>	<b>4.041</b>	<b>2.812</b>	<b>0.393</b>



**YEAR-ON-YEAR GROWTH**

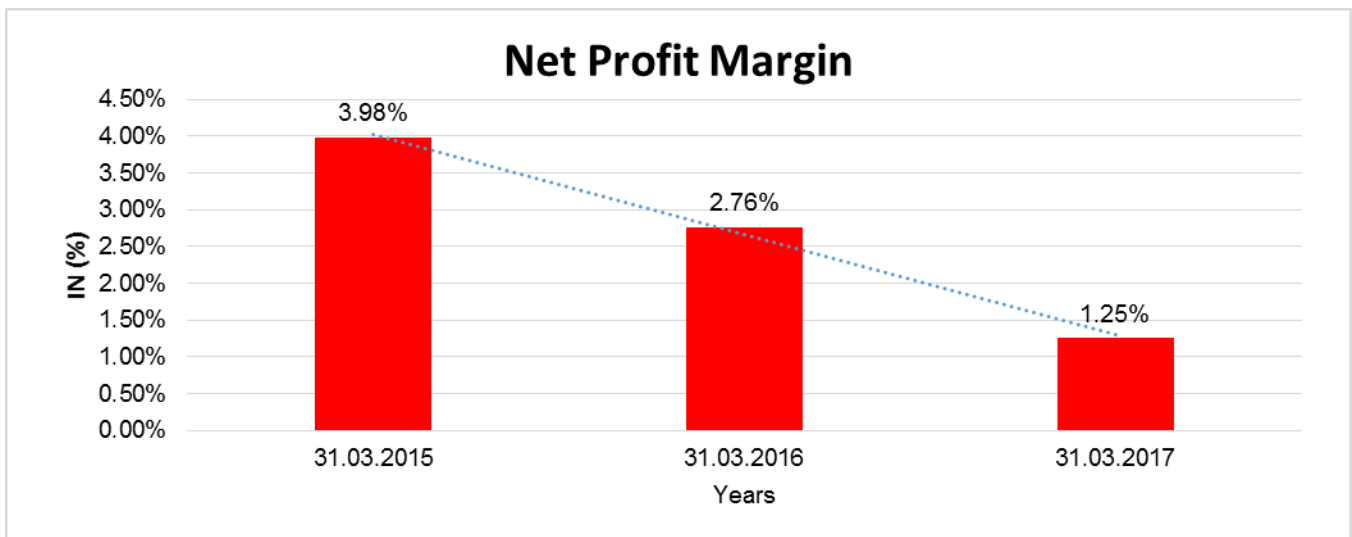
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	<b>INR In Million</b>	<b>INR In Million</b>	<b>INR In Million</b>
Sales	3371.526	4697.943	5942.334
		<b>39.342</b>	<b>26.488</b>

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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	3371.526	4697.943	5942.334
Profit/(Loss)	134.268	129.734	74.373
	<b>3.98%</b>	<b>2.76%</b>	<b>1.25%</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	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	No
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 COMPANY AFFAIRS**

During the year, the total Income from Operations for the year ended March 31, 2017 was INR 5974.634 Million which was INR 4711.225 Million for the previous year and the Company could achieve the Profit after Tax for the year ended March 31, 2017 amounting to INR 74.372 Million as compared to INR 129.734 Million for the year ended March 31, 2016.

**UNSECURED LOANS:**

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
<b>SHORT TERM BORROWINGS</b>		
Intercorporate deposits	231.239	1445.870
<b>Total</b>	<b>231.239</b>	<b>1445.870</b>

**INDEX OF CHARGES:**

S N O	SRN	CHAR GE ID	CHAR GE HOLDE R NAME	DATE OF CREAT ION	DATE OF MODIF ICATION	DATE OF SATISF ACTION	AMOUNT	ADDRESS
1	C07066 418	10503 867	INDUSI ND BANK LTD.	01/04/2 014	-	-	100000000.0	2401 GEN THIMMAYYA ROADCONTONMENTPU NEMH411001IN
2	G43778 547	10551 373	INDUSI ND BANK LTD.	02/02/2 015	18/12/20 15	27/04/20 17	1300000000.0	2401 GEN THIMMAYYA ROADCONTONMENTPU NEMH411001IN

**FIXED ASSETS:**

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- Vehicles

**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 70.46
UK Pound	1	INR 90.28
Euro	1	INR 79.89

**INFORMATION DETAILS**

Information Gathered by :	KAM
Analysis Done by :	PRI
Report Prepared by :	RNA

**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	NO
--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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