

MIRA INFORM REPORT

Report No. :	540362
Report Date :	28.11.2018

IDENTIFICATION DETAILS

Name :	DHARA LIFESCIENCE PRIVATE LIMITED
Registered Office :	26, Silver Homes, Opposite Suramya Bunglows, Water Tank Lane, Science City Road, Sola Ahmedabad – 380060, Gujarat
Mob. No.:	91-8141346595 [Mr. Himesh Patel]
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	13.04.2007
CIN No.: [Company Identification No.]	U24232GJ2007PTC050530
Capital Investment / Paid-up Capital :	INR 25.000 Million
IEC No.: [Import-Export Code No.]	0807004049
PAN No.: [Permanent Account No.]	AACCD5946R
GSTN : [Goods & Service Tax Registration No.]	24AACCD5946R1Z3
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of Pharmaceuticals Preparation and Coating Materials. [Confirmed by Management and also Registered Activity]
No. of Employees :	70 [Approximately]

RATING & COMMENTS

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

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MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 326000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2007. The company is a manufacturer and exporter of pharmaceuticals preparation and coating materials.</p> <p>As per the financial records of 2018, the company has achieved a decent growth of 48.93% in its revenue as compared to the previous year and has earned a fair net profitability margin of 10.40%.</p> <p>The company possesses satisfactory financial position marked by adequate networth base along with low debt balance sheet profile.</p> <p>Business is active. Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2

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Very High Risk	D
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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 28.11.2018

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 PARTED BY [GENERAL DETAILS]

Name :	Mr. Himesh Babubhai Patel
Designation :	Managing Director
Contact No.:	91-8141346595
Date :	19.11.2018

LOCATIONS

Registered Office :	26, Silver Homes, Opposite Suramya Bungalows, Water Tank Lane, Science City Road, Sola, Ahmedabad - 380060, Gujarat, India
Tel. No.:	91-79-32924051
Mobile No.:	91-8141346595 [Mr. Himesh Patel]
Fax No.:	Not Available
E-Mail :	dharaLifescience@gmail.com sales@dharaLifescience@gmail.com
Website :	http://dharaLifescience.com
Location :	Owned
Locality :	Commercial

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Factory 1 :	Plot No. 1128/1129, Kerala, GIDC, Kerala, Bavla, Ahmedabad – 382220, Gujarat, India
Factory 2 :	Block No. 1273, Moti Bhoyan, Kalol Road, Valsad, Gujarat, India
Corporate office :	215, Shivam Complex, Sola Science City Road, Ahmedabad-380006, Gujarat, India

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Babulal Karsandas Patel
Designation :	Whole-Time Director
Address :	26 Silver Home, Science City Road, Sola, Ahmedabad-380060, Gujarat, India
Date of Birth/Age :	20.09.1856
Date of Appointment :	01.04.2009
DIN No.:	00044404
Name :	Mr. Himesh Babubhai Patel
Designation :	Managing Director
Address :	26 Silver Home, Science City Road, Sola, Ahmedabad-380060, Gujarat, India
Date of Birth/Age :	24.07.1981
Date of Appointment :	13.04.2007
DIN No.:	01221311
Name :	Mrs. Kapilaben Babubhai Patel
Designation :	Director
Address :	26 Silver Home, Science City Road, Sola, Ahmedabad-380060, Gujarat, India
Date of Birth/Age :	01.06.1958
Date of Appointment :	25.04.2017
DIN No.:	01221382
Name :	Mr. Dhara Himesh Patel
Designation :	Whole-time Director
Address :	Silver Homes, Science City Road Sola, Ahmedabad – 380060, Gujarat, India
Date of Birth/Age :	26.06.1983
Date of Appointment :	13.04.2007
DIN No.:	01236576
Name :	Mrs. Jignaben Chintankumar Patel
Designation :	Director
Address :	F-2, Green Valley Flat, Behind Hetarth Party Plot, Science City Road, Sola Ahmedabad – 380060, Gujarat, India
Date of Birth/Age :	13.03.1980
Date of Appointment :	25.04.2017

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DIN No.:	07799801
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MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

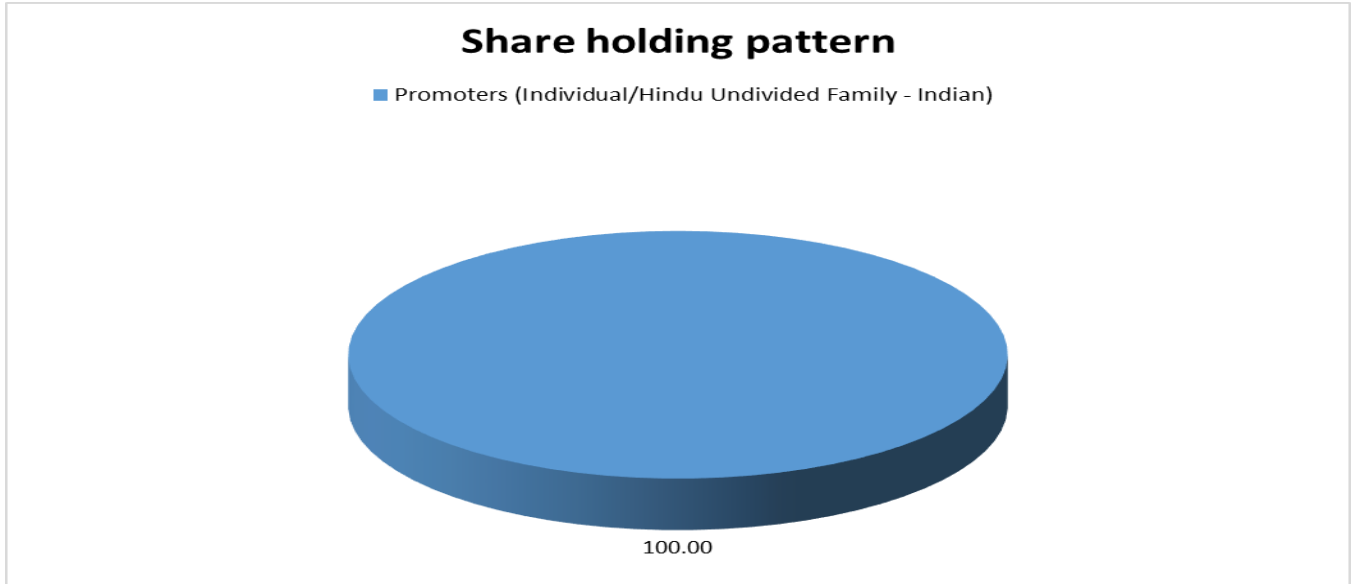
AS ON: 31.03.2018

Names of Shareholders	No. of Shares
Babulal Karsandas Patel	1204970
Himesh Babubhai Patel	671000
Dhara Himesh Patel	322000
Babulal Karsandas Patel HUF	15000
Kapilaben Babaulal Patel	287000
Jigna Chintan Patel	10
Himesh Babubhai Patel HUF	10
Chintan K. Patel HUF	10
Total	2500000

AS ON: 30.09.2018

Equity Share Breakup	Percentage of Holding
Category	
Promoters (Individual/Hindu Undivided Family - Indian)	100.00
Total	100.00

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BUSINESS DETAILS

Line of Business :	Manufacturer of Pharmaceuticals Preparation and Coating Materials. [Confirmed by Management and also Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	39069090	Acrylic Polymers In Primary Forms
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	Pharmaceuticals Preparation and Coating Materials	
Countries :	<ul style="list-style-type: none"> • Bangladesh • Egypt • Korea • Nepal 	
Imports :		
Products :	Raw Material	
Countries :	<ul style="list-style-type: none"> • Germany • China • Korea • Tawan • Japan 	

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	• Thailand
Terms :	
Selling :	Advance Payment/ L/C and Credit [30 Days]
Purchasing :	L/C and Credit [30 Days]

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Wholesalers	
	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
Remark	--	
No. of Employees :	70 [Approximately]	
Bankers :	Bank Name:	Axis Bank Limited
	Branch:	Trishul, 3rd Floor, Opposite Samartheswar Temple, Ellisbridge, Ahmedabad-380006, Gujarat
	Person Name (with Designation):	--
	Contact Number:	--
	Name of Account Holder:	--
	Account Number:	--
	Account Since (Date/ Year of A/c Opening):	--
	Average Balance Maintained	--

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	(Optional):		
	Credit Facilities Enjoyed	--	
	(CC/OD/Term Loan):		
	Account Operation:	--	
	Remarks:	--	
Facilities :	SECURED LOANS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
	LONG-TERM BORROWINGS		
	From banks	12.525	9.733
	SHORT TERM BORROWINGS		
	From banks	73.751	71.264
	Total	86.276	80.997

Financial Institution:	<ul style="list-style-type: none"> Daimler Financial Services India Private Limited Unit 202, 2nd Floor, Campus 3B, RMZ Millennia Business Park, No.143, Dr. M.G.R. Road, Perungudi, Chennai-600096, Tamilnadu, India
Auditors :	
Name :	B.A. Rajpara and Company Chartered Accountants
Address :	707, " Samruddhi, Opposite Sakar-III, Near Sattar Taluka Society, Navjivan Post, Ahmedabad – 380014, Gujarat, India
Tel. No.:	91-79-2754140
E-Mail :	barajpara11@gmail.com
Income-tax PAN of auditor or auditor's firm :	AAOPP5223L
Memberships :	Not Available
Collaborators :	Not Available
Related Concern :	KBH Polymers Private Limited

CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
3000000	Equity Shares	INR 10/- each	INR 30.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2500000	Equity Shares	INR 10/- each	INR 25.000 Million

FINANCIAL DATA
[all figures are in 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	25.000	25.000	25.000
(b) Reserves & Surplus	89.168	56.709	42.645
(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)	114.168	81.709	67.645
(3) Non-Current Liabilities			
(a) Long-term borrowings	51.060	31.248	47.351
(b) Deferred tax liabilities (Net)	5.629	5.906	4.793
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	56.689	37.154	52.144
(4) Current Liabilities			
(a) Short term borrowings	73.751	71.264	47.592
(b) Trade payables	60.257	37.376	22.894
(c) Other current liabilities	0.000	0.000	0.000
(d) Short-term provisions	11.466	6.399	1.483
Total Current Liabilities (4)	145.474	115.039	71.969
TOTAL	316.331	233.902	191.758
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	79.615	62.749	63.005
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	3.698	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.050	0.010	0.010
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	1.812	1.838	1.758
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	81.477	68.295	64.773

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	18.944	19.600	18.194
(c) Trade receivables	205.679	139.196	101.411
(d) Cash and cash equivalents	5.088	5.258	3.128
(e) Short-term loans and advances	5.143	1.553	4.252
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	234.854	165.607	126.985
TOTAL	316.331	233.902	191.758

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Revenue from Operations	311.938	209.451	164.613
	Other Income	1.035	0.364	0.301
	TOTAL	312.973	209.815	164.914
Less	EXPENSES			
	Cost of Materials Consumed	181.545	110.965	96.975
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	3.091	0.099	(3.507)
	Employees benefits expense	41.314	24.115	19.228
	Other expenses	25.675	37.679	20.795
	TOTAL	251.625	172.858	133.491
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	61.348	36.957	31.423
Less	FINANCIAL EXPENSES	12.713	11.192	12.846
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	48.635	25.765	18.577
Less/ Add	DEPRECIATION/ AMORTISATION	4.869	4.149	3.750
	PROFIT BEFORE TAX	43.766	21.616	14.827
Less	TAX	11.311	7.552	4.531
	PROFIT AFTER TAX	32.455	14.064	10.296

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	EARNINGS IN FOREIGN CURRENCY			
	Export of goods calculated on FOB basis	7.287	1.847	0.000
	IMPORTS			
	Raw Materials	80.367	52.756	52.420
	Earnings Per Share (INR)	12.98	5.63	4.12

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net Cash Generated/(used) in Operating Activities	9.972	36.734	12.501

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	240.67	242.57	224.86
Account Receivables Turnover (Income / Sundry Debtors)	1.52	1.50	1.62
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	121.15	122.94	86.17
Inventory Turnover (Operating Income / Inventories)	3.24	1.89	1.73
Asset Turnover (Operating Income / Net Fixed Assets)	0.77	0.56	0.50

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
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Debt Ratio (<i>Borrowing + Current Liabilities</i>) / Total Assets)	0.62	0.63	0.62
Debt Equity Ratio (<i>Total Liability</i> / Networth)	1.09	1.25	1.40
Current Liabilities to Networth (<i>Current Liabilities</i> / Net Worth)	1.27	1.41	1.06
Fixed Assets to Networth (<i>Net Fixed Assets</i> / Networth)	0.70	0.81	0.93
Interest Coverage Ratio (<i>PBIT</i> / Financial Charges)	4.83	3.30	2.45

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (<i>(PAT / Sales) * 100</i>)	%	10.40	6.71	6.25
Return on Total Assets (<i>(PAT / Total Assets) * 100</i>)	%	10.26	6.01	5.37
Return on Investment (ROI) (<i>(PAT / Networth) * 100</i>)	%	28.43	17.21	15.22

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (<i>Current Assets / Current Liabilities</i>)		1.61	1.44	1.76
Quick Ratio (<i>(Current Assets – Inventories) / Current Liabilities</i>)		1.48	1.27	1.51
G-Score Ratio Financial (<i>Networth / Total Assets</i>)		0.36	0.35	0.35
G-Score Ratio Debt (<i>Debts / Equity Capital</i>)		4.99	4.10	3.80
G-Score Ratio Liquidity (<i>Total Current Assets / Total Current Liabilities</i>)		1.61	1.44	1.76

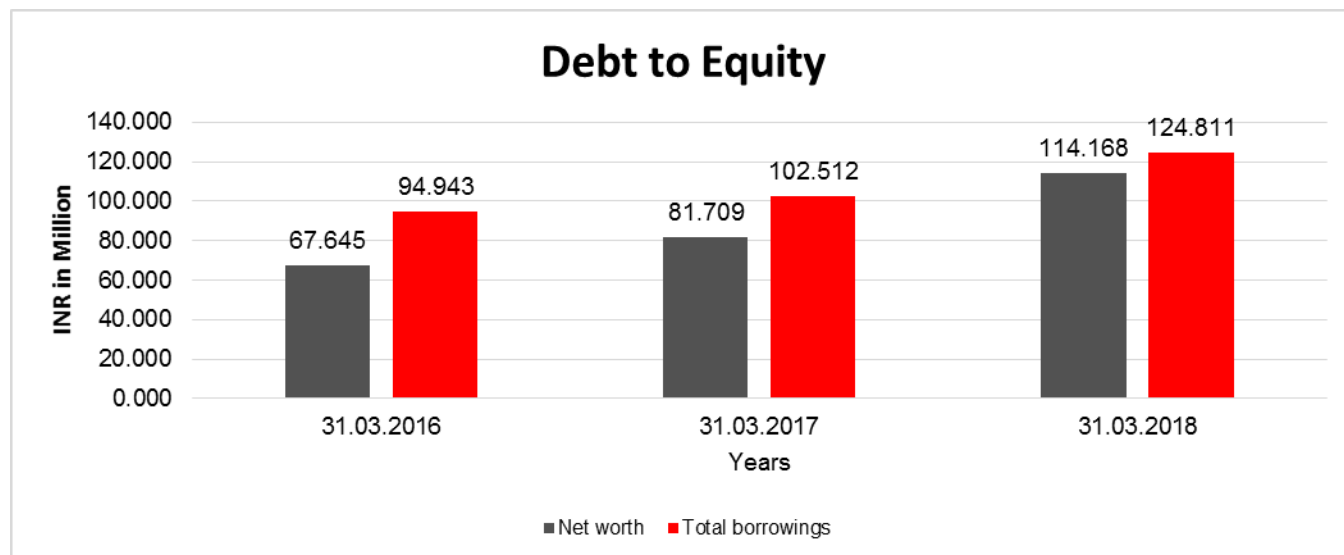
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

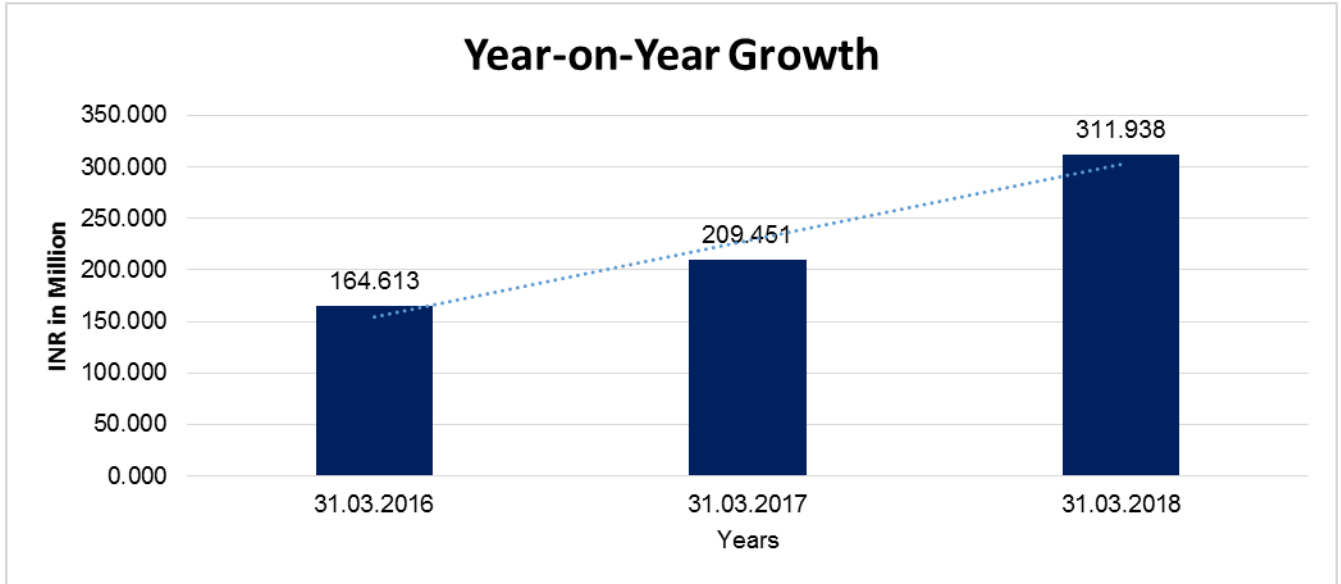
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	25.000	25.000	25.000
Reserves & Surplus	42.645	56.709	89.168
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	67.645	81.709	114.168
long-term borrowings	47.351	31.248	51.060
Short term borrowings	47.592	71.264	73.751
Total borrowings	94.943	102.512	124.811
Debt/Equity ratio	1.404	1.255	1.093



YEAR-ON-YEAR GROWTH

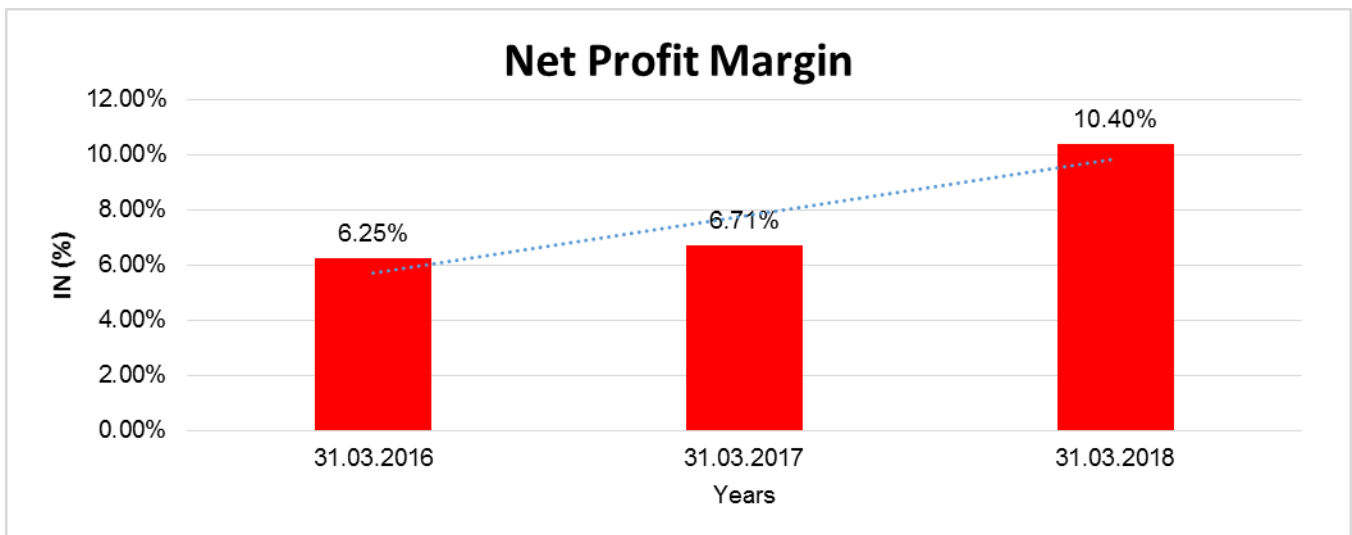
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	164.613	209.451	311.938
		27.238	48.931

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	164.613	209.451	311.938
Profit	10.296	14.064	32.455
	6.25%	6.71%	10.40%



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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	Yes
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)	Yes
16	No. of employees	Yes
17	Details of sister concerns	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	No
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

INDEX OF CHARGES

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SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	H16170565	100204596	AXIS BANK LIMITED	17/09/2018	-	-	2835000.0	TRISHUL, 3RD FLOOR, OPP SAMARTHESWAR TEMPLEELLISBRID GEAHMEDABADGJ 380006IN
2	H16307845	100205310	AXIS BANK LIMITED	30/08/2018	-	-	6898000.0	TRISHUL, 3RD FLOOR, OPP SAMARTHESWAR TEMPLEELLISBRID GEAHMEDABADGJ 380006IN
3	G76667872	100153948	DAIMLER FINANCIAL SERVICES INDIA PRIVATE LIMITED	22/12/2017	-	-	5100000.0	UNIT 202, 2ND FLOOR, CAMPUS 3B,RMZ MILLENNIABUSINESS PARK, NO.143, DR. M.G.R.ROAD,PERUNGUDICHENNAITA 600096IN
4	H20033221	100128263	AXIS BANK LIMITED	18/09/2017	29/09/2018	-	145200000.0	CORPORATE BANKING BRANCH, 2ND FLOOR, 3RD EYE ONE,NEAR PANCHVATI CROSS ROAD, C.G. ROAD,AHMEDABADGJ380009IN
5	G74475609	100100507	THE AHMEDABAD MERCANTILE CO-OPERATIVE BANK	08/05/2017	04/01/2018	-	1510000.0	VIRAT COMPLEX, NR BHUYANGDEV CROSS ROAD,SOLA ROAD, MUNICIPAL KARMACHARI NAGAR, GHATLODIYA,AHMEDABADGJ380061IN
6	G74936691	10422942	THE AHMEDABAD MERCANTILE CO-OPERATIVE BANK	23/04/2013	-	04/01/2018	1465000.0	SHIVAM ARCADE,NR.CHAN GODAR POLICE STATION,CHANGO

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			NTILE CO-OP. BANK LTD.					DHAR BRANCHAHMEDAB ADGJ382213IN
7	G74936 162	104731 33	THE AHMED ABAD MERCA NTILE CO- OPERA TIVE BANK	01/01/2 014	-	04/01/20 18	1609000.0	SHIVAM ARCADE,NR.CHAN GODAR POLICE STATION,CHANGO DHAR BRANCHAHMEDAB ADGJ382213IN
8	G54031 042	101952 73	PANJAB NATION AL BANK	26/12/2 009	06/09/20 17	21/09/20 17	103180000.0	POPULAR HOUSEASHRAM ROADAHMEDABAD GJ380006IN

UNSECURED LOANS

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
LONG-TERM BORROWINGS		
From directors and members	38.535	21.515
Total	38.535	21.515

FIXED ASSETS:

- AC Machine
- Books
- Computer
- Furniture and Fixture
- Vehicle
- Mobile
- Air Compressor
- Building
- Laboratory Instrument
- LPS Gas
- Machinery
- R&D Equipment
- Land
- Camera, etc.

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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 70.91
UK Pound	1	INR 90.84
Euro	1	INR 80.42

INFORMATION DETAILS

Information Gathered by :	PTK
Analysis Done by :	NYT
Report Prepared by :	ARC

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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	YES
--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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