

## MIRA INFORM REPORT

Report No. :	533473
Report Date :	05.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	WATSON PHARMA PRIVATE LIMITED
<b>Registered Office :</b>	12th Floor, Commerz II, International Business Park, Oberoi Garden City, Off. Western Highway, Goregaon (East), Mumbai – 400063, Maharashtra
<b>Mob. No.:</b>	91-9892020013 (Mr. Kersi Mistry)
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	21.10.2005
<b>CIN No.:</b> [Company Identification No.]	U24230MH2005PTC156968
<b>Capital Investment / Paid-up Capital :</b>	INR 550.020 Million
<b>IEC No.:</b> [Import-Export Code No.]	0305080288
<b>PAN No.:</b> [Permanent Account No.]	AAACW6074D
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AAACW6074D1ZC [Maharashtra] 30AAACW6074D1ZP [Goa]
<b>Legal Form :</b>	Private Limited Liability Company.
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Manufacturing of Pharmaceutical Products.</li> <li>• Research Development. [Registered Activity]</li> </ul>
<b>No. of Employees :</b>	Information declined by the management

### RATING & COMMENTS

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(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>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a subsidiary of "Watson Laboratories, Inc. (Corona)", United States. It is an established company incorporated in the year 2005 having fine track record.</p> <p>For the financial year ended 2017, revenue and profit of the company has marginally decline. However, it has been able to achieved good profit margin at 10.09% (approximately).</p> <p>The company possesses strong financial risk profile marked by healthy net worth base along with debt free balance sheet of the company.</p> <p>Fundamentals of the company are strong and healthy.</p> <p>The company also derives strength from its strong holding entity and its experience management team.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be regular and as per commitments.</p> <p>In view of the 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.

**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

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**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 05.10.2018.

**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. Kersi Mistry
<b>Designation :</b>	Purchase Manager
<b>Contact No.:</b>	91-9892020013
<b>Date :</b>	04.10.2018

**Management Non-Cooperative (Tel. No.: 91-22-62685555)**

**LOCATIONS**

<b>Registered Office :</b>	12th Floor, Commerz II, International Business Park, Oberoi Garden City, Off. Western Highway, Goregaon (East), Mumbai – 400063, Maharashtra, India
<b>Tel. No.:</b>	Not Available
<b>Mobile No.:</b>	91-9892020013 (Mr. Kersi Mistry)
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:infoindia@actavis.com">infoindia@actavis.com</a>
<b>Factory :</b>	Plot No. A3 to A6, Phase I-A, Verna Industrial Estate, Unit IV, Verna Salcettle - 403722, Goa, India
<b>Branch Office :</b>	Unit III, Ambernath API Plant (100% EOU), Plot No. N-15, Additional MIDC Anand Nagar, Ambernath (East) – 421506, Maharashtra, India

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Biju Abraham Philip
<b>Designation :</b>	Director
<b>Address :</b>	Flat No. A-204 Supreme Hill Towers, Margao, Goa – 403601, India
<b>Date of Birth/Age :</b>	04.11.1969
<b>Qualification :</b>	B. Pharma
<b>Date of Appointment :</b>	23.05.2011
<b>DIN No.:</b>	03515838
<b>Name :</b>	Mr. Krishnaprasad Chandrasekara Hassan
<b>Designation :</b>	Director
<b>Address :</b>	A 502, Dream Heights, Plot No. 28, Kharghar Sector 19, Navi Mumbai – 410210, Maharashtra, India
<b>Date of Birth/Age :</b>	29.08.1966
<b>Qualification :</b>	B.Sc. Chemistry
<b>Date of Appointment :</b>	30.09.2013
<b>DIN No.:</b>	06719389
<b>Name :</b>	Mr. Gaurav Mathur
<b>Designation :</b>	Director
<b>Address :</b>	HIG - 101, Sector - E, Aliganj Lucknow – 226022, Uttar Pradesh, India
<b>Date of Birth/Age :</b>	24.11.1968
<b>Qualification :</b>	IIT, Kanpur
<b>Date of Appointment :</b>	23.11.2016
<b>DIN No.:</b>	07610237
<b>Name :</b>	Mr. Pramod Ramchandra Ghorpade

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<b>Designation :</b>	Director
<b>Address :</b>	B/2004, Millennium Avanish Plot No. 9,10 And 11, Sector 10a, Behind D Mart, A Navi Mumbai – 400708, Maharashtra, India
<b>Date of Birth/Age :</b>	28.03.1971
<b>Qualification :</b>	Chartered accountant
<b>Date of Appointment :</b>	14.06.2017
<b>DIN No.:</b>	07644110

**KEY EXECUTIVES**

<b>Name :</b>	Vivek Jugal Kishor Saraf
<b>Designation :</b>	Company Secretary
<b>Address :</b>	A-1/48, Greenfields, JVLR, Andheri East, Mumbai – 400093, Maharashtra, India
<b>Date of Birth/Age :</b>	20.07.1982
<b>Date of Appointment :</b>	24.11.2016
<b>PAN No.:</b>	BEOPS6730L

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

As on 31.03.2017

<b>Names of Shareholders</b>	<b>No. of Shares</b>
Watson Laboratories Inc.	55002460
Actavis Pharma Inc.	1
<b>Total</b>	<b>55002461</b>

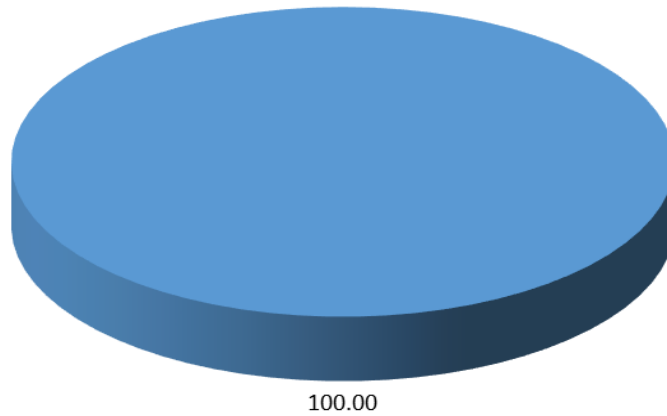
**Equity Share Break up (Percentage of Total Equity)**

As on 27.09.2017

<b>Category</b>	<b>Percentage</b>
Promoter - Bodies corporate	100.00
<b>Total</b>	<b>100.00</b>

### Share holding pattern

■ Promoter - Bodies corporate



#### BUSINESS DETAILS

<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>Manufacturing of Pharmaceutical Products.</li> <li>Research Development. [Registered Activity]</li> </ul>	
<b>Products :</b>	<b>Item Code No.</b>	<b>Product Description</b>
	2100	Manufacturing of Pharmaceutical products
	7210	Research & Development
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Divulged	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Available	
<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 declined by the management	
<b>Bankers :</b>	<b>Bank Name</b>	Not Divulged
	<b>Branch</b>	--
	<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>	--
<b>Auditors :</b>	<b>Name :</b>	Lovelock and Lewes Chartered Accountants
	<b>Address :</b>	Nesco IT Building III, 8th Floor, Nesco IT Park, Nesco Complex, Gate No.3, Western Express Highway, Mumbai, Maharashtra, India
	<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	AABFL5878L

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<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company :</b>	Watson Laboratories Inc. (Corona), United States
<b>Ultimate Holding Company</b>	Allergan plc., Ireland*  (*On 15th June, 2015, Actavis plc (the ultimate holding company) changed its corporate name to Allergan plc.)
<b>Fellow Subsidiary :</b>	<ul style="list-style-type: none"> <li>• Actavis Elizabeth LLC</li> <li>• Actavis Farmaceutica Limitada, Brazil</li> <li>• Actavis Group PTC Ehf, Iceland</li> <li>• Actavis Pharma (Pty) Limited, South Africa</li> <li>• Actavis Pharma Compan, Canada</li> <li>• Actavis UK Limited, United Kingdom</li> <li>• Allergan Sales LLC, United States</li> <li>• Balkanpharma Dupnitsa AD, Bulgaria</li> <li>• Pharmapack International B.V., Netherlands</li> <li>• Teva Canada Limited, Canada</li> <li>• Warner Chilcott Company LLC, United States</li> <li>• Actavis International Limited, Czech Republic</li> <li>• Actavis Hf, Iceland</li> <li>• Actavis Pharmaceuticals Inc., United States</li> <li>• Lotus Labs Private Limited U73100MH1999PTC272443</li> <li>• Arrow Pharm (Malta) Limited, Malta</li> <li>• Sicom (Societa Italiana Corticosteroidi) S.r.l, Italy</li> <li>• Teva Pharmaceutical And Chemical Industries India Private Limited U24230DL2003FTC183289</li> <li>• Teva Pharmaceutical Works Private Limited, Hungary</li> <li>• Actavis Italy S.p.A., Italy</li> <li>• Actavis KK, Japan</li> <li>• Assia Chemical Industries Limited, Israel</li> <li>• Plus Chemicals, branch of Teva Pharmaceuticals International GmbH, Switzerland</li> <li>• Watson Therapeutics Inc., United States</li> <li>• Actavis Pharma Development Centre Private Limited U24239MH2006PTC163981</li> </ul>

**CAPITAL STRUCTURE**

As on 31.03.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
75000000	Equity Shares	INR 10/- each	INR 750.000 Million

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

No. of Shares	Type	Value	Amount
55002461	Equity Shares	INR 10/- each	INR 550.025 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	550.020	550.020	550.025
(b) Reserves & Surplus	8537.070	7446.930	6240.055
(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>9087.090</b>	<b>7996.950</b>	<b>6790.080</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	405.890	417.520	312.316
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	175.250	139.790	93.110
<b>Total Non-current Liabilities (3)</b>	<b>581.140</b>	<b>557.310</b>	<b>405.426</b>
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	1069.790	1119.190	1381.417
(c) Other current liabilities	216.070	534.470	738.043
(d) Short-term provisions	31.720	36.930	108.440
<b>Total Current Liabilities (4)</b>	<b>1317.580</b>	<b>1690.590</b>	<b>2227.900</b>
<b>TOTAL</b>	<b>10985.810</b>	<b>10244.850</b>	<b>9423.406</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	3638.590	3761.850	3812.656
(ii) Intangible Assets	40.180	49.980	56.664
(iii) Capital work-in-progress	679.770	375.530	167.479
(iv) Intangible assets under development	0.000	0.000	2.089
(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	0.000	0.000	686.928

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(e) Other Non-current assets	951.250	846.860	1.708
<b>Total Non-Current Assets</b>	<b>5309.790</b>	<b>5034.220</b>	<b>4727.524</b>
(2) Current assets			
(a) Current investments	0.000	140.230	0.000
(b) Inventories	3758.430	3681.320	3301.025
(c) Trade receivables	933.050	330.510	350.319
(d) Cash and cash equivalents	359.660	233.290	376.457
(e) Short-term loans and advances	0.000	0.000	112.940
(f) Other current assets	624.880	825.280	555.141
<b>Total Current Assets</b>	<b>5676.020</b>	<b>5210.630</b>	<b>4695.882</b>
<b>TOTAL</b>	<b>10985.810</b>	<b>10244.850</b>	<b>9423.406</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	10321.160	10632.170	11320.787
	Other Income	11.100	91.250	25.292
	<b>TOTAL</b>	<b>10332.260</b>	<b>10723.420</b>	<b>11346.079</b>
	<b>Less EXPENSES</b>			
	Cost of Materials Consumed	5389.620	4972.810	5294.097
	Purchases of Stock-in-Trade	22.240	129.830	99.050
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(412.810)	12.110	(491.482)
	Employees benefits expense	1414.500	1344.490	1234.370
	Other expenses	1724.880	1707.330	2902.802
	<b>TOTAL</b>	<b>8138.430</b>	<b>8166.570</b>	<b>9038.837</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>2193.830</b>	<b>2556.850</b>	<b>2307.242</b>
	<b>Less FINANCIAL EXPENSES</b>	0.020	36.640	0.258
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>2193.810</b>	<b>2520.210</b>	<b>2306.984</b>
	<b>Less DEPRECIATION/ AMORTISATION</b>	560.400	536.920	611.724
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>1633.410</b>	<b>1983.290</b>	<b>1695.260</b>

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<b>Less</b>	<b>TAX</b>	591.530	627.500	626.420
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>1041.880</b>	<b>1355.790</b>	<b>1068.840</b>
	<b>IMPORTS</b>			
	Raw Materials	NA	3769.362	4114.708
	Packing Material	NA	24.863	50.230
	Capital Goods	NA	471.387	252.435
	Others	NA	77.168	78.115
	<b>TOTAL IMPORTS</b>	<b>NA</b>	<b>4342.780</b>	<b>4495.488</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>18.94</b>	<b>78.96</b>	<b>19.43</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 operating activity	1471.490	1372.040	1527.346

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	33.00	11.35	11.29
Account Receivables Turnover (Income / Sundry Debtors)	11.06	32.17	32.32
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	72.15	80.06	93.49
Inventory Turnover (Operating Income / Inventories)	0.58	0.69	0.70
Asset Turnover (Operating Income / Net Fixed Assets)	0.50	0.61	0.57

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**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.12	0.17	0.24
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.14	0.21	0.33
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.48	0.52	0.59
Interest Coverage Ratio (PBIT / Financial Charges)	109691.50	69.78	8942.80

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	10.09	12.75	9.44
Return on Total Assets ((PAT / Total Assets) * 100)	%	9.48	13.23	11.34
Return on Investment (ROI) ((PAT / Networth) * 100)	%	11.47	16.95	15.74

**SOLVENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	4.31	3.08	2.11
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.46	0.90	0.63
G-Score Ratio Financial (Networth / Total Assets)	0.83	0.78	0.72
G-Score Ratio Debt	0.00	0.00	0.00

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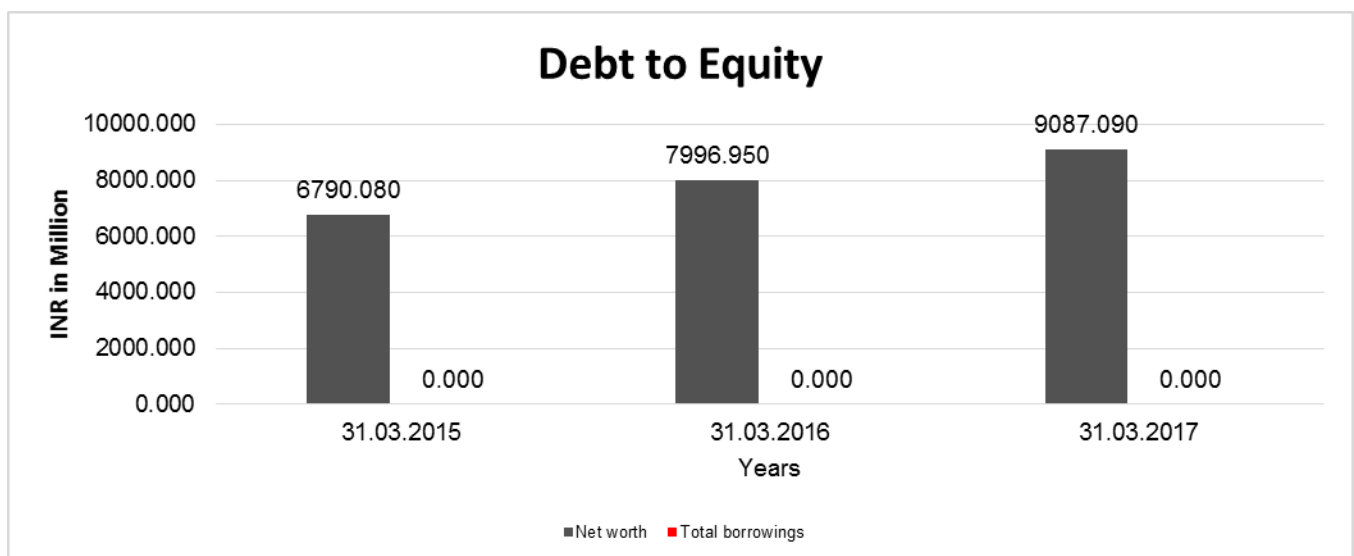
(Debts / Equity Capital)			
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	4.31	3.08	2.11

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

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

**DEBT EQUITY RATIO**

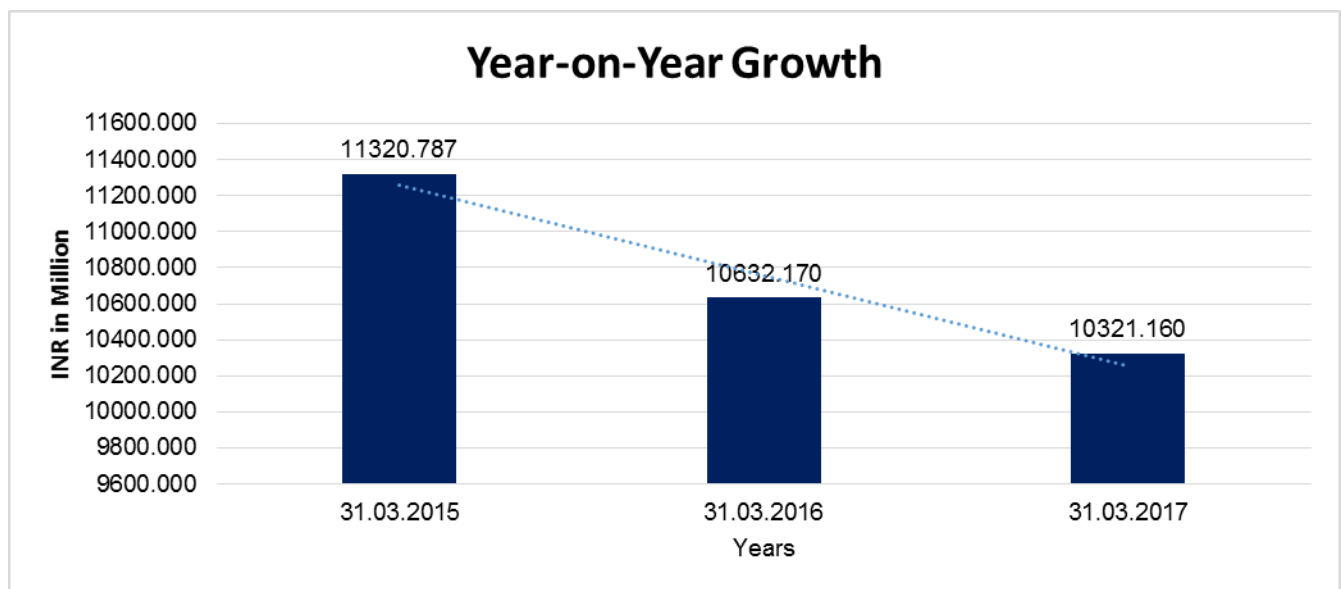
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	550.025	550.020	550.020
Reserves & Surplus	6240.055	7446.930	8537.070
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>6790.080</b>	<b>7996.950</b>	<b>9087.090</b>
long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
<b>Total borrowings</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
<b>Debt/Equity ratio</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>



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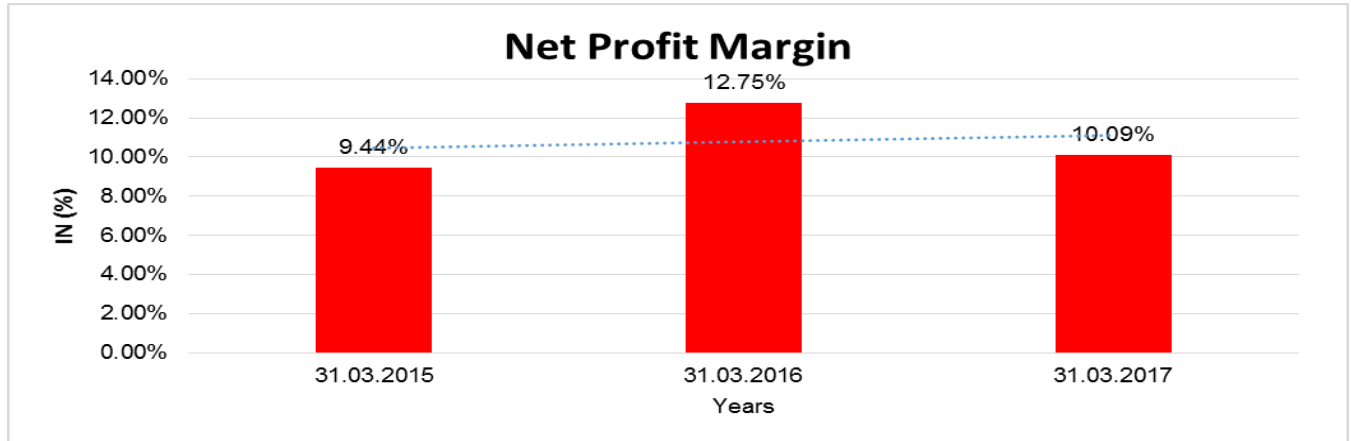
**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	11320.787	10632.170	10321.160
		<b>(6.083)</b>	<b>(2.925)</b>



**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	11320.787	10632.170	10321.160
Profit	1068.840	1355.790	1041.880
	<b>9.44%</b>	<b>12.75%</b>	<b>10.09%</b>



**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	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
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
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

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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

**NOTE:** Registered office of the company has been shifted from 21-22, Kalpataru Square, Kondivita Off Andheri Kurla Road, Andheri (East), Mumbai – 400059, Maharashtra, India to the present address.

**INDEX OF CHARGES:**

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	A64359 128	101635 88	HDFC BANK LIMITED	23/06/2 009	-	-	250000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013 IN
2	A86200 748	902364 53	STANDARD CHARTERED BANK	23/08/2 005	-	06/05/20 10	8000000.0	MUMBAI BRANCH90 MG ROADMUMBAIMH40 0001IN
3	A86201 506	902364 82	STANDARD CHARTERED BANK	29/11/2 005	-	06/05/20 10	8000000.0	MUMBAI BRANCH90 MG ROADMUMBAIMH40 0001IN
4	A02195 618	800061 01	CORPORAT ION BANK	18/01/2 002	-	22/06/20 06	35000000.0	OVERSEAS BRANCHNARIMAN POINTMUMBAIMH40 0021IN
5	A02195 303	901642 93	BANK OF BARODA	30/10/2 002	06/12/ 2002	20/06/20 06	35000000.0	NARIMAN POINT BRANCHNARIMAN POINTMUMBAIMH40 0021IN

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**FIXED ASSETS**

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment
- Computer equipments

**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 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 73.51
UK Pound	1	INR 95.63
Euro	1	INR 84.61

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	KMN
<b>Analysis Done by :</b>	DIV
<b>Report Prepared by :</b>	JYO

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--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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