

MIRA INFORM REPORT

Report No. :	533306
Report Date :	06.10.2018

IDENTIFICATION DETAILS

Name :	ALKA LABORATORIES PRIVATE LIMITED (w.e.f. 18.06.2009)
Formerly Known As :	ALKA REMEDIES PRIVATE LIMITED
Registered Office :	117/118, Neha Industrial Estate, Off Duttapada Road, Borivali, Mumbai – 400066, Maharashtra
Tel. No.:	91-22-28540011/ 28543394
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	12.05.1998
CIN No.: [Company Identification No.]	U24200MH1998PTC114840
Capital Investment / Paid-up Capital :	INR 10.800 Million
IEC No.: [Import-Export Code No.]	0305011596
PAN No.: [Permanent Account No.]	AACCA7721R
GSTN : [Goods & Service Tax Registration No.]	08AACCA7721R1Z7 (Rajasthan) 27AACCA7721R1Z7 (Maharashtra)
Legal Form :	Private Limited Liability Company
Line of Business :	The Subject is engaged is in manufacturing of Bulk Drugs (Registered activity)
No. of Employees :	Information declined by the management

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

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1998. The company is a manufacturer of drugs, chemicals, solvents, etc.</p> <p>As per the financial of 2017, the company has achieved a favourable growth of 26.60% in its revenue as compared to the previous year and has earned a low profitability margin of 0.74%.</p> <p>The company possesses satisfactory financial position marked by above average networth base along with low debt balance sheet profile.</p> <p>Business is active. 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 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.

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	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

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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 06.10.2018

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

Name :	Mr. Kartik
Designation :	Accounts Department
Contact No.:	91-22-28702452
Date :	04.10.2018

MANAGEMENT NON-COOPERATIVE – Tel. No.: 91-22-28540011 / 28543394

LOCATIONS

Registered Office / Head Office :	117/118, Neha Industrial Estate, Off Duttapada Road, Borivali, Mumbai – 400066, Maharashtra, India
Tel. No.:	91-22-28540011/ 28543394 / 28702452
Fax No.:	91-22-28541425
E-Mail :	info@alkalabs.com info@alkaremedies.com bhiwadi@alkalabs.com
Website :	http://www.alkalabs.in
Area :	1200 Sq. Ft.
Location :	Owned
Locality:	Industrial
Factory :	B-1124, Industrial Area, Phase-III, P.O Bhiwadi, District Alwar -301019, Rajasthan, India
Tel. No.:	91-1493-641-280
Area :	10 Acres
Location :	Owned

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DIRECTORS

As on 31.03.2018

Name :	Mr. Dungarmal Govindram Bajaj
Designation :	Whole Time Director
Address :	701/702, Agarwal Residency, Shankar Lane, Kandivali West, Mumbai – 400067, Maharashtra, India
Date of Birth/Age :	28.10.1956
Qualification :	B.Com
Date of Appointment :	30.09.2016
PAN No.:	AEMPB6123R
DIN No.:	00535593
Name :	Ms. Saroj Dungarmal Bajaj
Designation :	Whole Time Director
Address :	F-701, Agarwal Residency Shankar Lane, Kandivali West, Mumbai – 400067, Maharashtra, India
Date of Birth/Age :	16.02.1963
Qualification :	B.Com
Date of Appointment :	30.09.2016
PAN No.:	AEYPB7651L
DIN No.:	00144240
Name :	Mr. Arun Kedia
Designation :	Whole Time Director
Address :	D-1/63 4th Floor, Budh Vihar, Phase-1, Sultanpuri F Block, North West, Delhi 110086, India
Date of Birth/Age :	26.12.1954
Qualification :	B.Com
Date of Appointment :	30.09.2016
PAN No.:	AIQPK3800N
DIN No.:	03046539

KEY EXECUTIVES

Name :	Mr. Kartik
Designation :	Accounts Department

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Ramlal Bajaj	183500

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Dungarmal Bajaj		448400
Chanchal R. Bajaj		172400
Alka Bajaj		9500
Durgadutt Shantilal		10000
Naresh Kumar Bajaj		5000
Shravan Bajaj		10000
R.P. Bajaj		33000
Sarita R. Bajaj		17500
Saroj D. Bajaj		91500
Omprakash Dhandharia		100
Santosh Devi Dhandharia		100
Vijay Kumar Modi (HUF)		1000
S. Sanju Modi		1000
Payal Modi		1000
Chandrika M. Shah		1000
Mahesh Kumar Bajaj		100
Ramawatar Bajaj		100
Rekha Bajaj		100
Sulochna M. Bajaj		49100
Anubhav Bhimsaria		500
Chandanben H. Patel		100
Sona Bajaj		45000
Total		1080000

Equity Share Break up (Percentage of Total Equity)

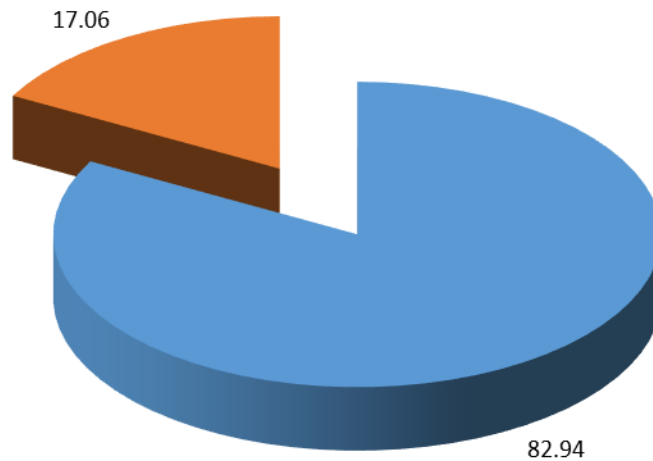
As on 29.09.2017

Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Indian)	82.94
Public - Other than Promoters - (Individual/ Hindu Undivided Family – Indian)	17.06
Total	100.00

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Share holding pattern

- Promoter - (Individual/ Hindu Undivided Family – Indian)
- Public - Other than Promoters - (Individual/ Hindu Undivided Family – Indian)



BUSINESS DETAILS

Line of Business :	The Subject is engaged is in manufacturing of Bulk Drugs (Registered activity)	
Products :	Item Code No.	Product Description
	98020000	Manufacture of chemical or chemical products
	NIC Code of the Product/ service	Product Description
	202	Manufacture, Dealer, importer and exporter in chemicals and chemical products
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	

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Terms :	Not Divulged
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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 declined by the management		
Bankers :	Bank Name	ICICI Bank Limited	
	Branch	ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara – 390007, Gujarat, India	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		

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	Rupee term loans from banks	4.289	13.189
	(Against hypothecated of Factory land, Plant and Machinery, at RIICO Bhiwadi and Personal Guarantee of Directors)		
	Long-term maturities of finance lease obligations (Personal Guarantee of directors)	8.989	10.020
	Short-term Borrowings		
	Loans repayable on demand from banks	82.824	84.576
	(Against the office premises situated at Hyderabad and personal guarantee by Directors)		
	Total	96.102	107.785

Auditors :	
Name :	Poddar Pavankumar Murarilal Chartered Accountant
Address :	Rajdeep Brindavan CHS Limited, Building No. 34, Flat No. 11 Brindavan Complex, Thane-West, Thane – 400601, Maharashtra, India
Tel. No.:	91-22-25345795/ 32047387
E-Mail :	ca.ppoddar@gmail.com
PAN N Income-tax PAN of auditor or auditor's firm :	AASPP3712A
Membership No.:	035410
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

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CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

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

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1080000	Equity Shares	INR 10/- each	INR 10.800 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	10.800	10.800	10.800
(b) Reserves & Surplus	121.847	116.340	112.764
(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)	132.647	127.140	123.564
(3) Non-Current Liabilities			
(a) long-term borrowings	47.970	52.508	53.108
(b) Deferred tax liabilities (Net)	4.894	4.771	4.176
(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)	52.864	57.279	57.284
(4) Current Liabilities			
(a) Short term borrowings	82.824	84.576	74.645
(b) Trade payables	146.924	229.705	107.962
(c) Other current liabilities	34.466	22.782	18.141
(d) Short-term provisions	2.092	0.000	0.000
Total Current Liabilities (4)	266.306	337.063	200.748
TOTAL	451.817	521.482	381.596
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	159.694	159.969	152.010
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.046	0.046	0.046
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	2.211	2.114	1.410

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(e) Other Non-current assets	0.000	0.020	0.020
Total Non-Current Assets	161.951	162.149	153.486
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	76.759	111.995	103.762
(c) Trade receivables	164.426	190.488	65.888
(d) Cash and cash equivalents	7.750	6.184	8.973
(e) Short-term loans and advances	40.931	50.666	49.487
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	289.866	359.333	228.110
TOTAL	451.817	521.482	381.596

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	742.008	586.125	573.333
	Other Income	7.924	16.513	14.481
	TOTAL	749.932	602.638	587.814
Less	EXPENSES			
	Cost of Materials Consumed	354.056	316.919	370.349
	Purchases of Stock-in-Trade	213.624	203.174	121.234
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	41.516	(29.837)	(20.218)
	Employees benefits expense	26.453	22.860	21.158
	Other expenses	72.787	52.640	61.206
	TOTAL	708.436	565.756	553.729
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	41.496	36.882	34.085
Less	FINANCIAL EXPENSES	19.585	20.048	16.818
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	21.911	16.834	17.267
Less/ Add	DEPRECIATION/ AMORTISATION	13.581	11.463	11.229
	PROFIT/ (LOSS) BEFORE TAX	8.330	5.371	6.038

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Less	TAX	2.823	1.795	2.217
	PROFIT/ (LOSS) AFTER TAX	5.507	3.576	3.821
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	46.328	42.752	38.931
	Balance Carried to the B/S	51.835	46.328	42.752
	Earnings / (Loss) Per Share (INR)	5.10	3.31	3.54

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	9.903	13.477	11.512
Net cash flows from (used in) operations	23.940	8.503	34.699
Net cash flows from (used in) operating activities	21.240	7.303	32.966

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	80.88	118.62	41.95
Account Receivables Turnover (Income / Sundry Debtors)	4.51	3.08	8.70
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	94.47	161.21	80.16
Inventory Turnover (Operating Income / Inventories)	0.54	0.33	0.33
Asset Turnover (Operating Income / Net Fixed Assets)	0.26	0.23	0.22

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
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Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.72	0.77	0.70
Debt Equity Ratio (Total Liability / Networth)	1.06	1.18	1.13
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.01	2.65	1.62
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.20	1.26	1.23
Interest Coverage Ratio (PBIT / Financial Charges)	2.12	1.84	2.03

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.74	0.61	0.67
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.22	0.69	1.00
Return on Investment (ROI) ((PAT / Networth) * 100)	%	4.15	2.81	3.09

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.09	1.07	1.14
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.80	0.73	0.62
G-Score Ratio Financial (Networth / Total Assets)		0.29	0.24	0.32
G-Score Ratio Debt (Debts / Equity Capital)		13.03	13.94	12.89
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.09	1.07	1.14

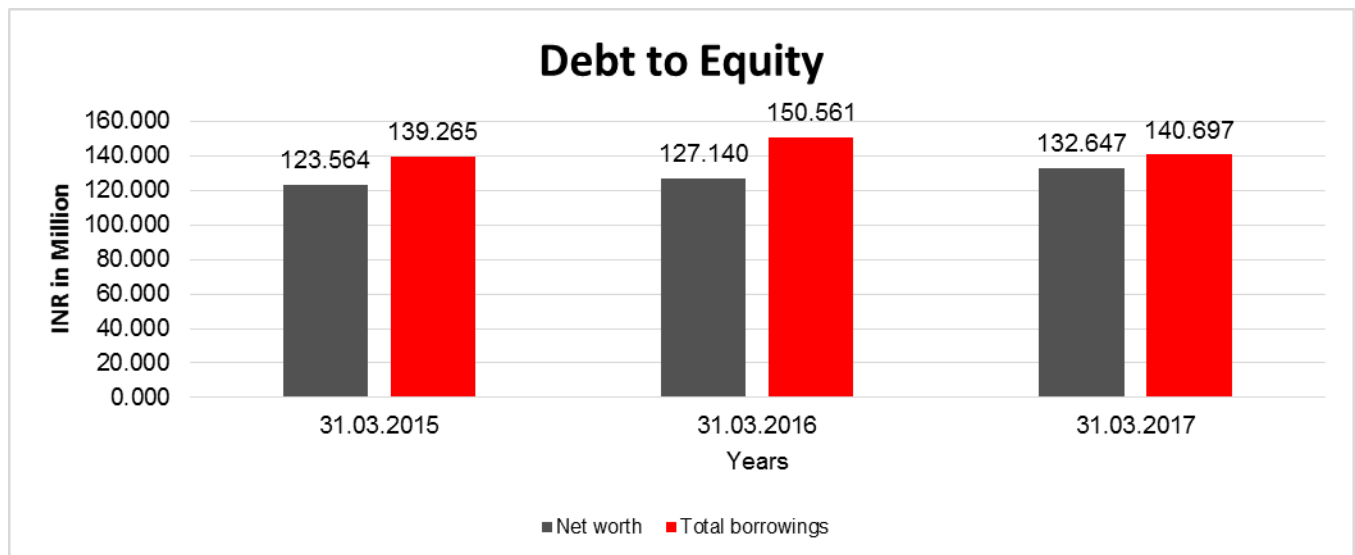
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Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

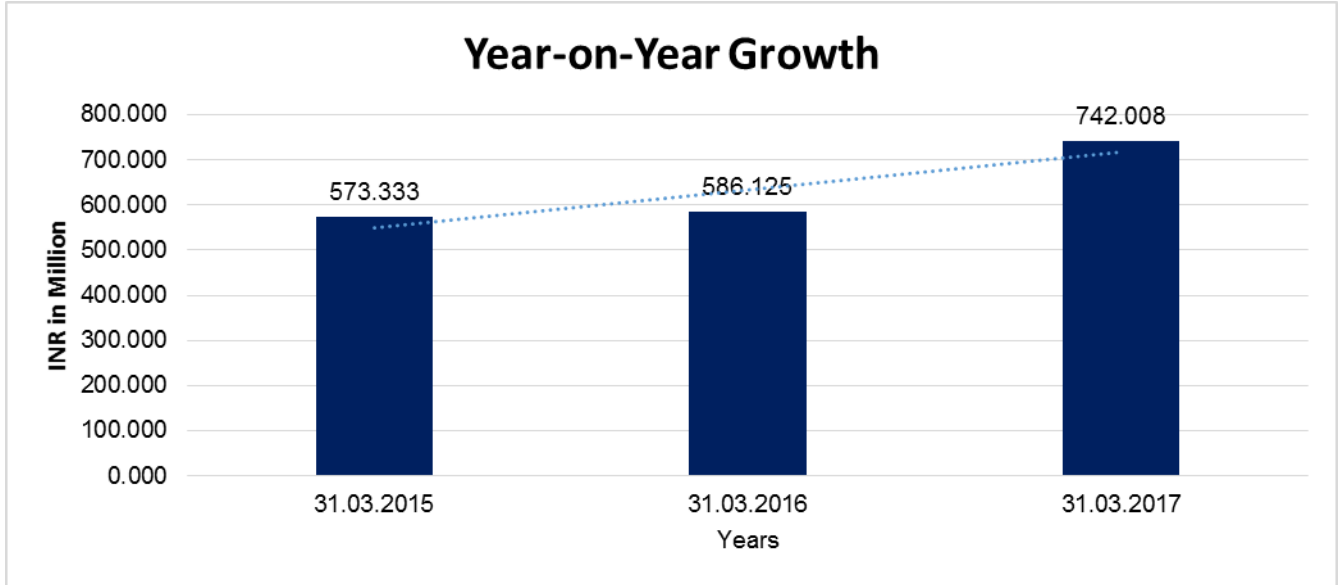
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	10.800	10.800	10.800
Reserves & Surplus	112.764	116.340	121.847
Share Application money pending allotment	0.000	0.000	0.000
Net worth	123.564	127.140	132.647
Long Term borrowings	53.108	52.508	47.970
Short Term borrowings	74.645	84.576	82.824
Current Maturities of Long term debt	11.512	13.477	9.903
Total borrowings	139.265	150.561	140.697
Debt/Equity ratio	1.127	1.184	1.061



YEAR-ON-YEAR GROWTH

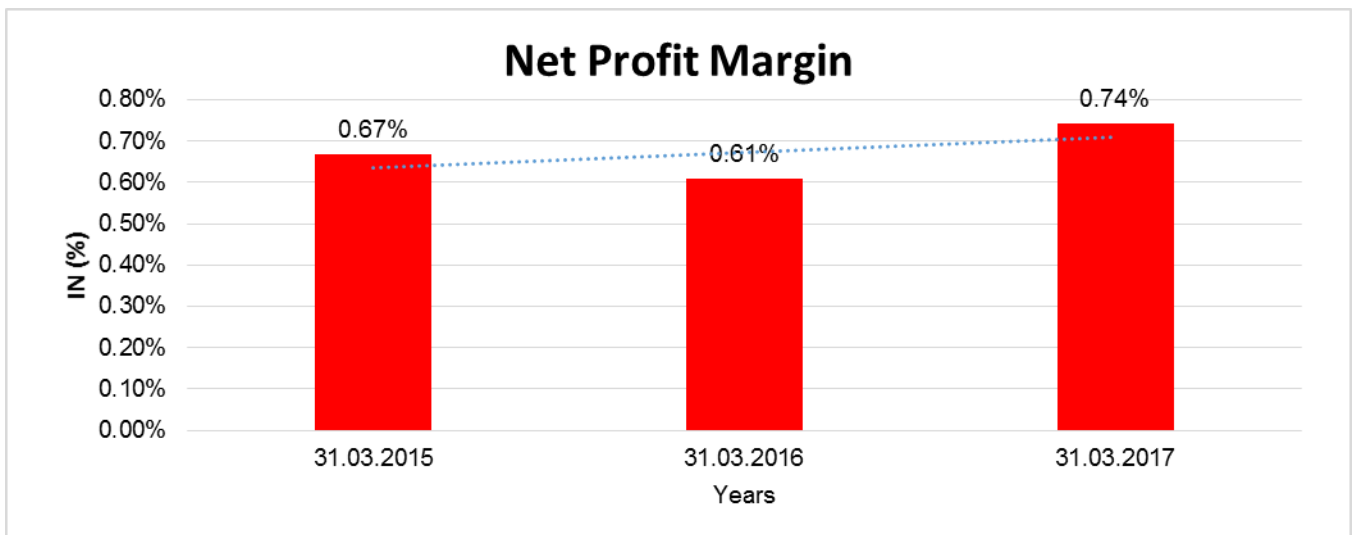
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	573.333	586.125	742.008
		2.231	26.596

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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	573.333	586.125	742.008
Profit	3.821	3.576	5.507
	0.67%	0.61%	0.74%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	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	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

REVIEW OF OPERATIONS AND FUTURE PROSPECTS :

The Directors wish to present the details of Business Operations during the period:

Profitability

During the year the profit of the Company has increased from INR 3.576 Million to INR. 5.507 Million as compared to last year 2015-16.

Sales

The turnover of the Company has increased to INR 742.008 Million from INR 586.125 Million as compared to last year 2015-16.

Future Prospect:

Based on the market Condition, the Company is hopeful about improving the financial performance in the coming year and hopes to provide better results.

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loans and advances from related parties	34.692	29.299
Total	34.692	29.299

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G8728 8080	1001 7652 1	ICICI BANK LIMITED	17/04/2018	-	-	50000000.0	ICICI Bank Tower, Near Chakli Circle, Old Padra Road Vadodara Gu390007IN
2	G8911 9200	1046 3974	ICICI BANK LIMITED	29/11/2013	08/05/2018	-	200680000.0	ICICI Bank Tower, Near Chakli Circle, Old Padra Road Vadodara Gu390007IN
3	B9272 4301	1038 3390	The Hongkong and Shanghai Banking Corporation Limited	22/10/2012	05/04/2013	23/12/2013	70000000.0	52/60, MAHATMA GANDHI ROAD FORT MUMBAI MH40 0001IN
4	B9295 3132	1033 9553	STATE BANK OF MYSORE	01/03/2012	-	17/12/2013	50000000.0	KHAR BRANCH, 1ST FLOOR, SAPPHIRE, JUNCTION OF S.V. ROAD AND 1ST

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								ROAD, KHAR (WEST)MUMBAIMH400052 IN
5	B6641 5993	1012 3683	ICICI BANK LIMITED	15/09/2 008	-	05/01/2 013	14000000.0	LANDMARKRACE COURSE CIRCLEALKAPURIBAROD AGJ390015IN
6	B3476 6360	1012 3483	CITIBANK N. A.	24/09/2 008	-	09/03/2 012	4100000.0	CITITOWER, DR. S. S. RAO ROAD,PARELMUMBAIMH 400012IN
7	B3475 9613	1001 9884	CITI BANK	15/07/2 006	-	09/03/2 012	2500000.0	CITI TOWERS, 1ST FLOOR, 61 DR S S RAO ROADPAREL EASTMUMBAIMH400012IN

FIXED ASSETS

- Land
- Building
- Office Building
- Factory Building
- Furniture and Fixture
- Plant and Machinery
- Vehicle
- Motor Vehicle
- Office Equipment
- Factory 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 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 73.58
UK Pound	1	INR 95.88
Euro	1	INR 84.69

INFORMATION DETAILS

Information Gathered by :	SLK
Analysis Done by :	NIY
Report Prepared by :	SUJ

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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