

MIRA INFORM REPORT

Report No. :	533729
Report Date :	09.10.2018

IDENTIFICATION DETAILS

Name :	AASTRID LIFE SCIENCES PRIVATE LIMITED
Registered Office :	A-514, 1st Floor, Mahape MIDC, TTC Industrial Area, Mahape, Navi Mumbai-400701, Maharashtra
Tel. No.:	91-22-41122626
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	08.03.2010
CIN No.: [Company Identification No.]	U24100MH2010PTC200641
Capital Investment / Paid-up Capital :	INR 53.682 Million
PAN No.: [Permanent Account No.]	AAICA3536A
GSTN : [Goods & Service Tax Registration No.]	27AAICA3536A1Z3
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing of Active Pharmaceutical Ingredients and also act as Indenting Commission Agent for other Chemicals, API Intermediates, Bulk Drugs, etc. [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 2010 having satisfactory track record. It is engaged as manufacturer and exporter of pharmaceutical raw material, finished formulations, biotech products, intermediates and fine chemicals for pharmaceutical and agro industries.</p> <p>For the financial year of 2017, the company has achieved decent growth in its revenue as compared to its previous year along with good profit margin during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continue to derive strength from its established track record of its business operations backed by its well experienced management team.</p> <p>However, rating gets partially offset by intense competition in the international market, and growing regulatory scrutiny in emerging market, along with growing competition, substantial investment in infrastructure and R&D which impact in profitability pressure amongst the major players.</p> <p>Payments seems to be usually correct.</p> <p>In view of aforesaid, the subject 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.

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.

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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 09.10.2018.

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 DECLINED BY

Name :	Mr. Raj
Designation :	Finance Department
Contact No.:	91-22-41122626
Date :	06.10.2018

[91-2145-232123] is not working

LOCATIONS

Registered Office/ R & D Centre :	A-514, 1st Floor, Mahape MIDC, TTC Industrial Area, Mahape, Navi Mumbai-400701, Maharashtra, India
Tel. No.:	91-22-41122626
Fax No.:	91-22-41122627
E-Mail :	finance@aastrid.com ravijagtap@aastrid.com info@aastrid.com
Website :	http://www.aastridlifesciences.com
Factory :	B-19, Mahad Industrial Area Birwadi, Mahad, Dist. Raigad-402309, Maharashtra, India
Fax No.:	91-2145-232124

DIRECTORS

AS ON: 31.03.2017

Name :	Mr. Ravindra Vishnu Jagtap
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Designation :	Director
Address :	C-112, Sunshine Raheja Vihar, Powai, Mumbai-400072, Maharashtra, India
Date of Birth/Age :	07.06.1964
Qualification :	B.E. (Mech)
Date of Appointment :	08.03.2010
PAN No.:	AAEPJ5571D
DIN No.:	00590733
Name :	Mrs. Anupama Ravindra Jagtap
Designation :	Director
Address :	1006, B Wing, 10th Floor, Paradise, Raheja Vihar, Powai, Mumbai-400072, Maharashtra, India
Date of Birth/Age :	08.04.1968
Qualification :	M.S.C (Microbiology)
Date of Appointment :	08.03.2010
PAN No.:	AAEPJ5572A
DIN No.:	00743586

KEY EXECUTIVES

Name :	Mr. Raj
Designation :	Finance Department

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 30.09.2017

Names of Shareholders [Equity Shares]		No. of Shares
Anupama Ravindra Jagtap		49944
Rajendra Nargunde		49710
Ravindra Vishnu Jagtap		49944
Total		149598

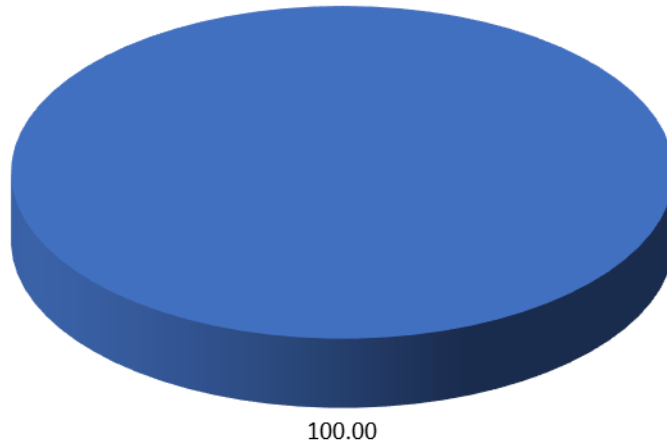
Names of Shareholders [Preference Shares]		No. of Shares
Rajendra Nargunde		167220
Aastrid International Private Limited		220000
Total		387220

AS ON: 30.09.2017

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

Share holding pattern

■ Promoters – Individual/ Hindu Undivided Family – Indian



BUSINESS DETAILS

Line of Business :	Manufacturing of Active Pharmaceutical Ingredients and also act as Indenting Commission Agent for other Chemicals, API Intermediates, Bulk Drugs, etc. [Registered Activity]	
Products/ Services :	ITC Code No.	Product Descriptions
	99884300	Manufacturing of inter pharma chemicals
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		

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Selling :	Not Divulged
Purchasing :	Not Divulged

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 :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
No. of Employees :	Information declined by the management		
Bankers :	<ul style="list-style-type: none"> The Saraswat Cooperative Bank Limited RASEC Borivli West Branch, Shobhana Apartment, Chandavarkar Road, Borivli (West), Mumbai - 400092, Maharashtra, India 		
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
	LONG-TERM BORROWINGS		
	Rupee term loans from banks	22.466	30.274
	SHORT TERM BORROWINGS		
	Loans repayable on demand from banks	37.504	34.399
	Total	59.970	64.673

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Auditors :	
Name :	Gokhale and Sathe Chartered Accountants
Address :	308/309, Udyog Mandir No. 1,7-C, Bhagoji Keer Marg, Mahim, Mumbai, Maharashtra, India
PAN No.:	AAAFG4990K
Memberships :	Not Available
Collaborators :	Not Available
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :	Aastrid International Private Limited, India [U52310MH2003PTC139687]

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
300000	Equity Shares	INR 100/- each	INR 30.000 Million
700000	Preference Shares	INR 100/- each	INR 70.000 Million
	Total		INR 100.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
149598	Equity Shares	INR 100/- each	INR 14.960 Million
387220	Preference Shares	INR 100/- each	INR 38.722 Million
	Total		INR 53.682 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	53.682	53.682	53.682
(b) Reserves and Surplus	12.634	(13.461)	(26.894)
(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)	66.316	40.221	26.788
(3) Non-Current Liabilities			
(a) long-term borrowings	22.466	30.274	38.998
(b) Deferred tax liabilities (Net)	5.074	5.074	5.125
(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)	27.540	35.348	44.123
(4) Current Liabilities			
(a) Short-term borrowings	37.504	34.399	34.407
(b) Trade payables	60.682	28.756	41.745
(c) Other current liabilities	40.415	29.254	30.118
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	138.601	92.409	106.270
TOTAL	232.457	167.978	177.181
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	71.299	69.573	73.757
(ii) Intangible Assets	12.729	8.751	9.171
(iii) Tangible assets capital work-in-progress	19.942	0.000	0.000
(iv) Intangible assets under development	0.180	0.000	0.000
(b) Non-current Investments	0.013	0.012	0.012
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	5.117	1.728	1.727
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	109.280	80.064	84.667

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	34.888	34.613	44.102
(c) Trade receivables	73.003	38.479	28.862
(d) Cash and bank balances	3.255	2.329	3.065
(e) Short-term loans and advances	12.031	12.493	16.485
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	123.177	87.914	92.514
TOTAL	232.457	167.978	177.181

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	256.404	194.834	204.948
	Other Income	1.511	0.888	2.194
	TOTAL	257.915	195.722	207.142
Less	EXPENSES			
	Cost of Materials Consumed	106.541	76.009	130.654
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	5.069	4.095	(20.003)
	Employee benefit expense	26.982	21.214	14.988
	Other expenses	68.878	52.634	58.523
	Extraordinary items	(0.269)	0.480	0.990
	TOTAL	207.201	154.432	185.152
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	50.714	41.290	21.990
Less	FINANCIAL EXPENSES	12.656	15.727	14.515
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	38.058	25.563	7.475
Less/ Add	DEPRECIATION/ AMORTISATION	11.725	12.181	10.576
	PROFIT/ (LOSS) BEFORE TAX	26.333	13.382	(3.101)
Less	TAX	0.237	(0.051)	(0.218)
	PROFIT/ (LOSS) AFTER TAX	26.096	13.433	(2.883)
	EARNINGS IN FOREIGN CURRENCY			

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F.O.B. Value of Exports	26.046	16.752	21.391
TOTAL EARNINGS	26.046	16.752	21.391
Earnings / (Loss) Per Share (INR)	4.86	89.80	(19.27)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	15.821	8.724	8.383
Net cash flows from (used in) operations	54.828	31.619	20.661
Net cash flows from (used in) operating activities	54.828	31.619	19.670

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	103.92	72.09	51.40
Account Receivables Turnover (Income / Sundry Debtors)	3.51	5.06	7.10
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	207.89	138.09	116.62
Inventory Turnover (Operating Income / Inventories)	1.45	1.19	0.50
Asset Turnover (Operating Income / Net Fixed Assets)	0.49	0.53	0.27

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.76	0.78	0.87
Debt Equity Ratio (Total Liability / Networth)	1.14	1.82	3.05

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Current Liabilities to Network (Current Liabilities / Net Worth)	2.09	2.30	3.97
Fixed Assets to Network (Net Fixed Assets / Network)	1.57	1.95	3.10
Interest Coverage Ratio (PBIT / Financial Charges)	4.01	2.63	1.51

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	10.18	6.89	(1.41)
Return on Total Assets ((PAT / Total Assets) * 100)	%	11.23	8.00	(1.63)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	39.35	33.40	(10.76)

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.89	0.95	0.87
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.64	0.58	0.46
G-Score Ratio Financial (Networth / Total Assets)		0.29	0.24	0.15
G-Score Ratio Debt (Debts / Equity Capital)		1.41	1.37	1.52
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.89	0.95	0.87

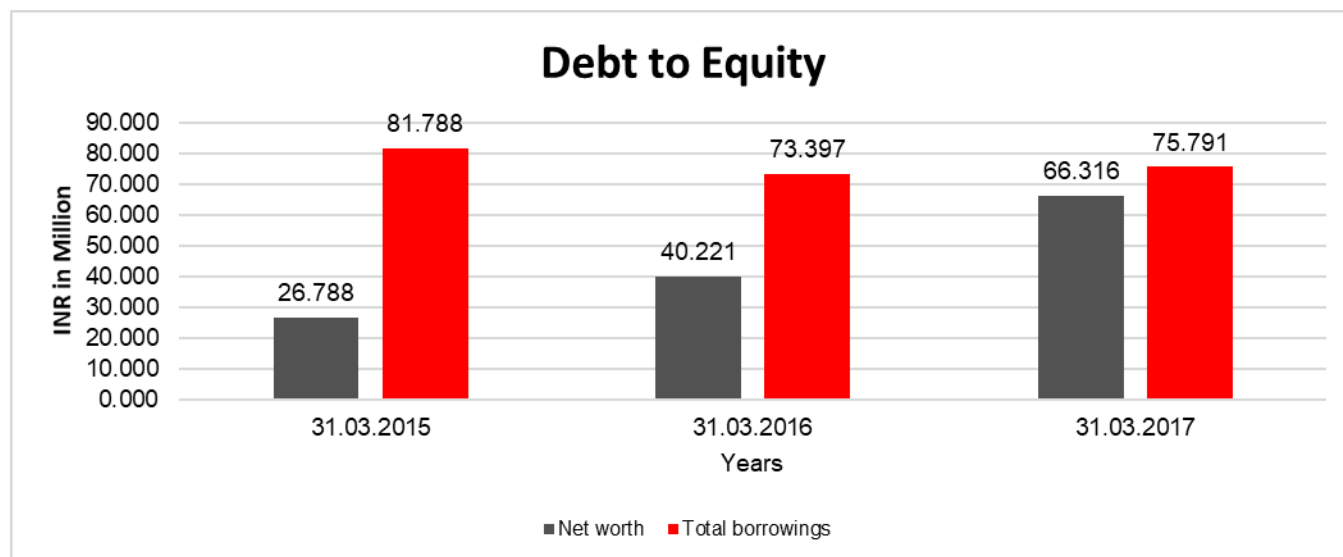
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

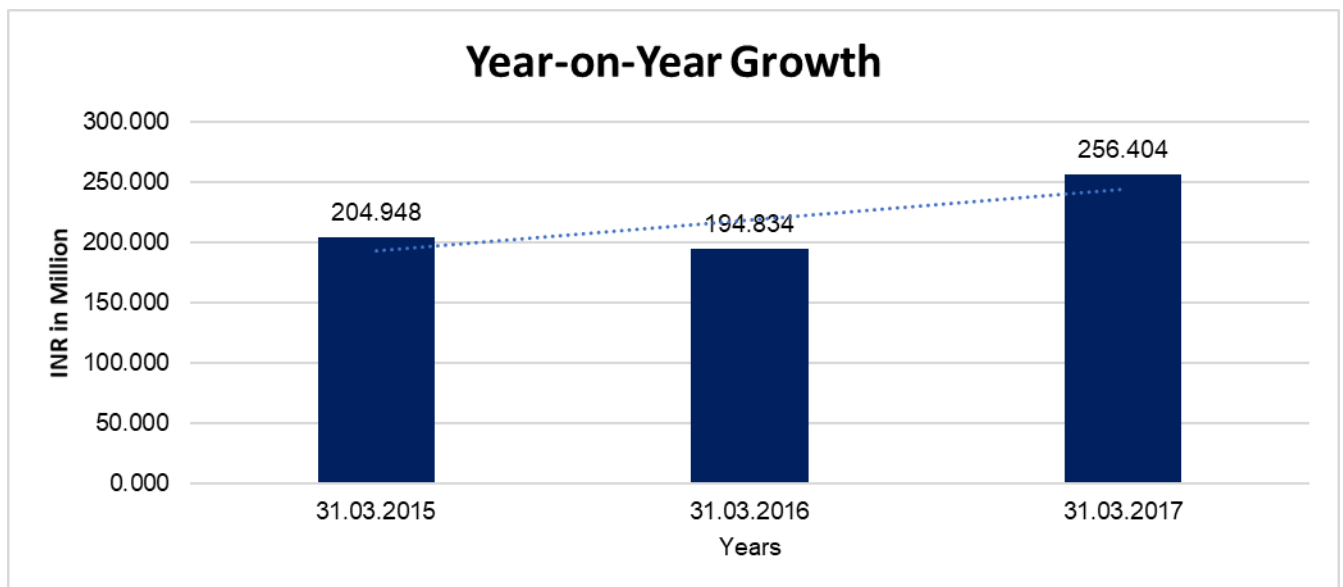
DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	53.682	53.682	53.682
Reserves & Surplus	(26.894)	(13.461)	12.634
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	26.788	40.221	66.316
Long-term borrowings	38.998	30.274	22.466
Short term borrowings	34.407	34.399	37.504
Current maturities of long-term debts	8.383	8.724	15.821
Total borrowings	81.788	73.397	75.791
Debt/Equity ratio	3.053	1.825	1.143



YEAR-ON-YEAR GROWTH

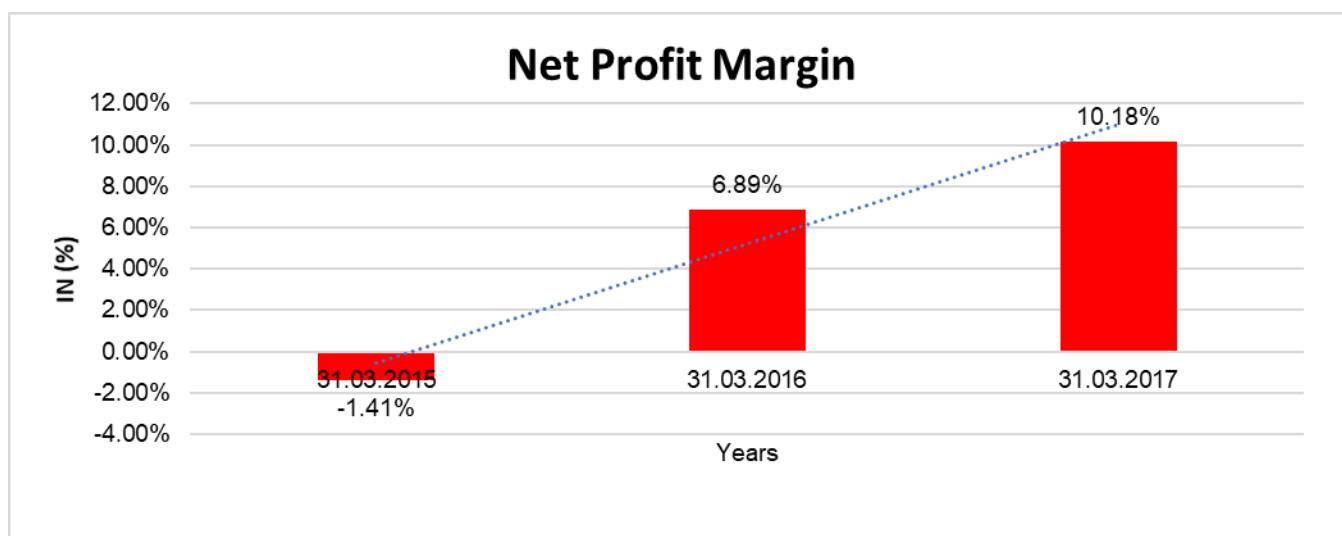
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	204.948	194.834	256.404
		(4.935)	31.601



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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	204.948	194.834	256.404
Profit/ (Loss)	(2.883)	13.433	26.096
	(1.41 %)	6.89 %	10.18 %



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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	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	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

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INDEX OF CHARGES

S N O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREA TION	DATE OF MODI FICAT ION	DATE OF SATIS FACTI ON	AMOUNT	ADDRESS
1	G7690 2683	10015 4591	KOTAK MAHINDRA BANK LIMITED	12/10/2 017	-	-	94300000.0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX, BANDRA (E),MUMBAIMA400051 IN
2	G0479 9243	10003 0173	THE SARASWAT COOPERATIV E BANK LTD	30/05/2 016	-	-	7500000.0	SME VILE PARLE BRANCH, BHOLANATH CO-OP HSG SOCSUBHASH ROAD, VILE PARLE EASTMUMBAIMH4000 57IN
3	G0256 0191	10002 3643	THE SARASWAT COOPERATIV E BANK LTD	22/04/2 016	-	-	8400000.0	SME VILE PARLE BRANCH, BHOLANATH CO-OP HSG SOCSUBHASH ROAD, VILE PARLE EASTMUMBAIMH4000 57IN
4	C4402 7134	10550 193	THE SARASWAT COOPERATIV E BANK LTD	13/01/2 015	-	-	14000000.0	SME VILE PARLE BRANCH, BHOLANATH CO-OP HSG SOCSUBHASH ROAD, VILE PARLE EASTMUMBAIMH4000 57IN
5	C4233 1017	10547 295	THE SARASWAT COOPERATIV E BANK LTD	13/01/2 015	-	-	7500000.0	SME VILE PARLE BRANCH, BHOLANATH CO-OP HSG SOCSUBHASH ROAD, VILE PARLE EASTMUMBAIMH4000 57IN
6	C0699 4016	10503 657	THE SARASWAT CO-OP BANK LTD	05/06/2 014	-	-	7500000.0	SME VILE PARLE BRANCH, BHOLANATH CO-OP HSG SOCSUBHASH ROAD, VILE PARLE EASTMUMBAIMH4000 57IN

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7	B9883 0516	10483 415	THE SARASWAT COOPERATIV E BANK LTD	28/02/2 014	-	-	9200000.0	SME VILE PARLE BRANCH, BHOLANATH CO-OP HSG SOCSUBHASH ROAD, VILE PARLE EASTMUMBAIMH4000 57IN
8	B7227 5746	10416 701	THE SARASWAT COOPERATIV E BANK LTD	22/03/2 013	-	-	6000000.0	SME VILE PARLE BRANCH, BHOLANATH CO-OP HSG SOCSUBHASH ROAD, VILE PARLE EASTMUMBAIMH4000 57IN
9	C2876 0445	10380 708	THE SARASWAT COOPERATIV E BANK LTD	21/09/2 012	24/08/ 2014	-	35500000.0	SME VILE PARLE BRANCH, BHOLANATH CO-OP HSG SOCSUBHASH ROAD, VILE PARLE EASTMUMBAIMH4000 57IN
10	B0403 0045	10263 958	THE SARASWAT COOPERATIV E BANK LTD	15/01/2 011	-	-	1600000.0	SME VILE PARLE BRANCH, BHOLANATH CO-OP HSG SOCSUBHASH ROAD, VILE PARLE EASTMUMBAIMH4000 57IN
11	A9816 8156	10250 276	THE SARASWAT COOPERATIV E BANK LTD	18/10/2 010	-	-	10000000.0	SME VILE PARLE BRANCH, BHOLANATH CO-OP HSG SOCSUBHASH ROAD, VILE PARLE EASTMUMBAIMH4000 57IN
12	C0488 5489	10242 951	THE SARASWAT COOPERATIV E BANK LTD	08/10/2 010	21/05/ 2014	-	34000000.0	SME VILE PARLE BRANCH, BHOLANATH CO-OP HSG SOCSUBHASH ROAD, VILE PARLE EASTMUMBAIMH4000 57IN
13	A9603 6348	10242 937	THE SARASWAT COOPERATIV E BANK LTD	18/09/2 010	-	-	10300000.0	SME VILE PARLE BRANCH, BHOLANATH CO-OP HSG SOCSUBHASH ROAD, VILE PARLE EASTMUMBAIMH4000

								57IN
14	G7077 9475	10535 213	THE SARASWAT CO-OP BANK LTD	05/12/2 014	-	02/12/ 2017	482000.0	RASEC BORIVLI WEST BRANCH,EMPEROR BUILDING,1ST FLL T ROAD, BABHAI NAKA, BORIVLI WESTMUMBAIMH4000 92IN
15	B7825 4562	10228 946	THE SARASWAT COOPERATIV E BANK LTD	28/06/2 010	-	10/06/ 2013	500000.0	RASEC BORIVLI WEST BRANCH,SHOBHANA APARTMENTCHANDA VARKAR ROAD, BORIVLI WESTMUMBAIMH4000 92IN

CORPORATE INFORMATION

Aastrid Life Sciences Private Limited was incorporated on 8th March 2010. The Company is having its Research Laboratory at Mahape, Navi Mumbai and factory at Mahad, Raigad District at Maharashtra. The Company develops internally Active Pharmaceutical Ingredient (API) Intermediate for Manufacturing at its factory. The Company also acts as Indenting Commission Agent for other Chemicals, API Intermediates, Bulk Drugs etc. on behalf of Overseas Suppliers.

OPERATIONS:

During the year, the Company has earned a net profit of INR 26.096 Million as compared to the net profit of INR 13.433 Million for the previous year. The Company is looking for further growth in its income to be received in the coming years. They assure our members that in the coming years the Company will have more profits.

FIXED ASSETS:

Tangible Assets

- Land
- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office Equipment
- Computer Equipments

CMT REPORT (Corruption, Money Laundering & Terrorism]

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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

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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 73.92
UK Pound	1	INR 96.86
Euro	1	INR 85.06

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	NIS
Report Prepared by :	ARC

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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