

MIRA INFORM REPORT

Report No. :	533707
Report Date :	10.10.2018

IDENTIFICATION DETAILS

Name :	ORCHEV PHARMA PRIVATE LIMITED
Registered Office :	Rangoli, 1 st Floor, Opposite Jaynath Petrol Pump, Gondal Road, Rajkot – 360002, Gujarat
Tel. No.:	91-281-2365732
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	28.06.1989
CIN No.: [Company Identification No.]	U24231GJ1989PTC012430
Capital Investment / Paid-up Capital :	INR 9.990 million
PAN No.: [Permanent Account No.]	AAACO3086D
GSTN : [Goods & Service Tax Registration No.]	24AAACO3086D1ZS
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing of Drugs (Registered Activity)
No. of Employees :	Not Divulged

RATING & COMMENTS

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

MIRA's Rating : A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

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Maximum Credit Limit :	USD 490000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 1989 having good track.</p> <p>For the financial year ended 2017, the company has witnessed a growth in its revenue and has achieved fair profit margin at 2.94% (approximately)</p> <p>The company possesses sound financial profile marked by healthy network base along with negligible debt recorded by the company</p> <p>The company also derives strength from its long established track record of business operations.</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 while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

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

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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

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 10.10.2018

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

Management non-cooperative (Tel No.: 91-281-2365732)
(Tel No.: 91-2827-252114 - Continuously Ringing)
Tel No.: 91-2827-252115/ 91-281-2365731 – Not Responding

LOCATIONS

Registered Office :	Rangoli, 1 st Floor, Opposite Jaynath Petrol Pump, Gondal Road, Rajkot – 360002, Gujarat, India
Tel. No.:	91-281-2365732
Fax No.:	91-281-2365733
E-Mail :	csroc.mail@hjamnadas.com info@orchev.com
Website :	http://www.orchev.com
Factory :	Shapar Industrial Area, Rajkot - Gondal Highway Veraval, District Rajkot - 360 024, Gujarat, India
Tel. No.:	91-2827 - 252114
Fax No.:	91-2827 - 252113

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DIRECTORS

As on 31.03.2018

Name :	Mr. Viren Vasantbhai Patel
Designation :	Director
Address :	Sadguru Tower, Block No. B/9, Opposite Gondhiya Hospital, Kalawad Road, Rajkot - 360005, Gujarat, India
Date of Appointment :	01.06.2006
DIN No.:	00544034
Name :	Mr. Chirag Vasantbhai Patel
Designation :	Director
Address :	B/9, Shree Sadguru Tower, Kalawad Road, Rajkot - 360005, Gujarat, India
Date of Appointment :	01.08.2006
DIN No.:	00544051
Name :	Mr. Vasantlal Odhavjibhai Bhalodia
Designation :	Director
Address :	B-9, Sadguru Towers, Opposite Gondhia Hospital, Kalawad Road, Rajkot - 360001, Gujarat, India
Date of Appointment :	28.06.1989
DIN No.:	00544069
Name :	Ms. Kanchanben Vasantlal Bhalodia
Designation :	Director
Address :	B/9, Shree Sadguru Towers, Kalawad Road, Rajkot - 360005, Gujarat, India
Date of Appointment :	03.10.1992
DIN No.:	00544082

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares
Vasantlal Odhavjibhai Bhalodia	995
Vasantlal Odhavjibhai Bhalodia HUF	1544
Kanchanben Vasantlal Bhalodia	707
Anilbhai Sridhar Kane	104
Kasturben Amrutlal Patel	110
Dineshkumar Harjivanbhai Patel	100
Chirag Vasantbhai Patel	2678

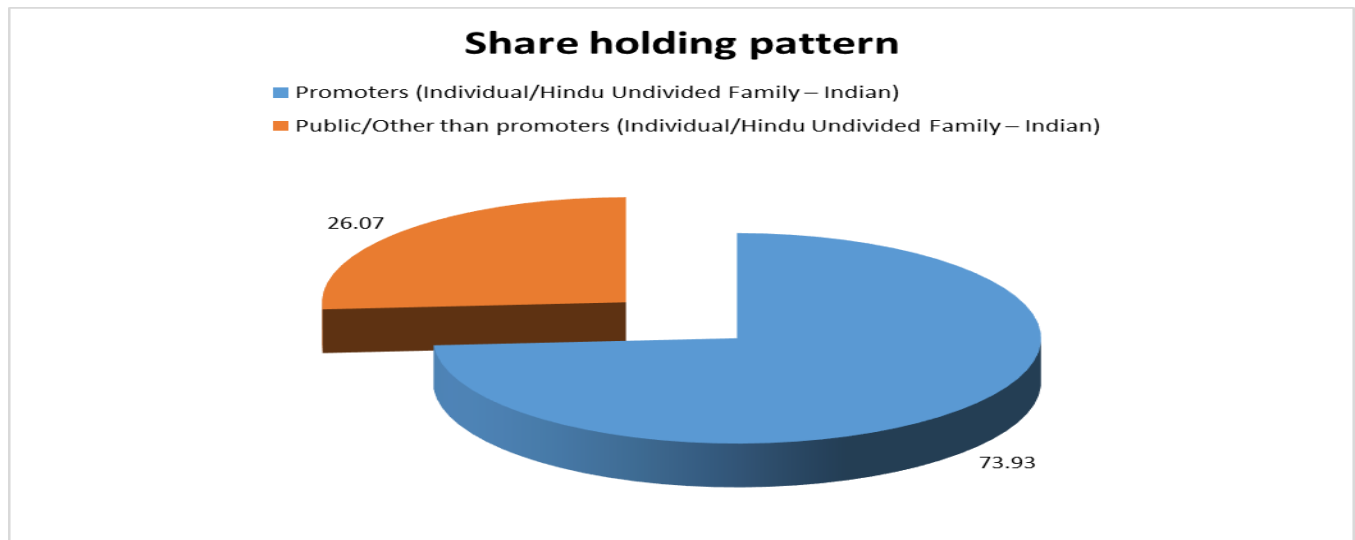
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Viren Vasantbhai Patel		3006
Dipti Chiragbhai Patel		457
Bharatbhai T. Kalawadia		78
Nitinbhai T. Kalawadia		78
Ameeben Virenbhai Patel		133
Total		9990

Equity Share Break up (Percentage of Total Equity)

As on 22.08.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	73.93
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	26.07
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturing of Drugs (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	30039090	Manufacturing of Drugs
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	

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Imports :	Not Divulged
Terms :	Not Divulged

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 :	Not Divulged		
Bankers :	Banker Name :	State Bank of India	
	Branch :	Not Divulged	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
Remark :	--		
Facilities :	Secured Loan	31.03.2017	31.03.2016
		(INR in Million)	(INR in Million)

Short-term borrowings			
State Bank of India C.C A/C no.56068131677 (Secured by hypothecation of raw material, finished goods and work in progress, limit of INR 78.000 million)	1.394	0.000	
State Bank of India – packing credit in foreign currency/C No.;31200662659 (Secured by hypothecation of raw material, finished goods and work in progress, limit of INR 78.000 million (CY Balance USD – 2790 @64.8386)	0.181	0.000	
Total	1.575	0.000	

Auditors :	
Name :	H. Jamnadas and Company Chartered Accountants
Address :	"H. Jamnadas House", 50 Janta Society, Opposite LIC Building, Mahila College Chowk, Tagore Road, Rajkot – 360001, Gujarat, India
Tel. No.:	91-281-2481193/2481293/2481393
E-Mail :	info@hjamnadas.com
Website :	http://www.hjamnadas.com
Membership No.:	043076
Income-tax PAN of auditor or auditor's firm :	AABFH2320P
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

As on 22.08.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 1000/- each	INR 10.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
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9990	Equity Shares	INR 1000/- each	INR 9.990 Million

FINANCIAL DATA
[all figures are 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	9.990	9.990	9.990
(b) Reserves & Surplus	161.956	150.415	135.602
(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)	171.946	160.405	145.592
(3) Non-Current Liabilities			
(a) long-term borrowings	18.612	7.566	30.816
(b) Deferred tax liabilities (Net)	0.000	0.000	0.287
(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)	18.612	7.566	31.103
(4) Current Liabilities			
(a) Short term borrowings	1.575	0.000	13.166
(b) Trade payables	61.604	35.319	22.445
(c) Other current liabilities	4.132	8.055	6.864
(d) Short-term provisions	18.180	12.648	6.204
Total Current Liabilities (4)	85.491	56.022	48.679
TOTAL	276.049	223.993	225.374
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	38.319	42.037	51.142
(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	0.094	0.094	0.094
(c) Deferred tax assets (net)	0.993	0.645	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	1.621	2.197	2.197
Total Non-Current Assets	41.027	44.973	53.433

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(2) Current assets			
(a) Current investments	41.330	0.000	0.000
(b) Inventories	88.174	80.128	84.012
(c) Trade receivables	58.338	49.588	41.895
(d) Cash and cash equivalents	8.444	5.125	4.759
(e) Short-term loans and advances	1.000	1.000	1.000
(f) Other current assets	37.736	43.179	40.275
Total Current Assets	235.022	179.020	171.941
TOTAL	276.049	223.993	225.374

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	391.520	385.231	366.137
	Other Income	19.863	19.392	15.070
	TOTAL	411.383	404.623	381.207
Less	EXPENSES			
	Cost of Materials Consumed	282.740	270.789	264.815
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	20.284	6.843	15.457
	Employees benefits expense	25.663	24.808	22.207
	Other expenses	57.575	68.108	62.345
	Exceptional Item	(1.530)	0.074	(0.050)
	TOTAL	384.732	370.622	364.774
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	26.651	34.001	16.433
Less	FINANCIAL EXPENSES	2.357	3.097	6.139
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	24.294	30.904	10.294
Less/ Add	DEPRECIATION/ AMORTISATION	6.919	8.136	10.074
	PROFIT/ (LOSS) BEFORE TAX	17.375	22.768	0.220
Less	TAX	5.835	7.954	-0.034
	PROFIT/ (LOSS) AFTER TAX	11.540	14.814	0.254
	EARNINGS IN FOREIGN CURRENCY			

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F.O.B. Value of Exports	316.264	326.826	315.033
TOTAL EARNINGS	316.264	326.826	315.033
IMPORTS			
Raw Materials	112.867	93.570	160.122
TOTAL IMPORTS	112.867	93.570	160.122
Earnings / (Loss) Per Share (INR)	1155.21	1482.83	25.41

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.000	0.000	0.170
Cash Generated from Operation after Tax before Extra-ordinary & Exceptional Items	(4.697)	25.468	23.339
Net cash flows from (used in) operations	NA	NA	NA
Net cash flows from (used in) operating activity	(3.167)	26.471	23.339

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	54.39	46.98	41.76
Account Receivables Turnover (Income / Sundry Debtors)	6.71	7.77	8.74
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	79.53	47.61	30.94
Inventory Turnover (Operating Income / Inventories)	0.30	0.42	0.20
Asset Turnover (Operating Income / Net Fixed Assets)	0.70	0.81	0.32

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.38	0.28	0.35

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Debt Equity Ratio (Total Liability / Networth)	0.12	0.05	0.30
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.50	0.35	0.33
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.22	0.26	0.35
Interest Coverage Ratio (PBIT / Financial Charges)	11.31	10.98	2.68

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	2.95	3.85	0.07
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.18	6.61	0.11
Return on Investment (ROI) ((PAT / Networth) * 100)	%	6.71	9.24	0.17

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	2.75	3.20	3.53
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.72	1.77	1.81
G-Score Ratio Financial (Networth / Total Assets)	0.62	0.72	0.65
G-Score Ratio Debt (Debts / Equity Capital)	2.02	0.76	4.42
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.75	3.20	3.53

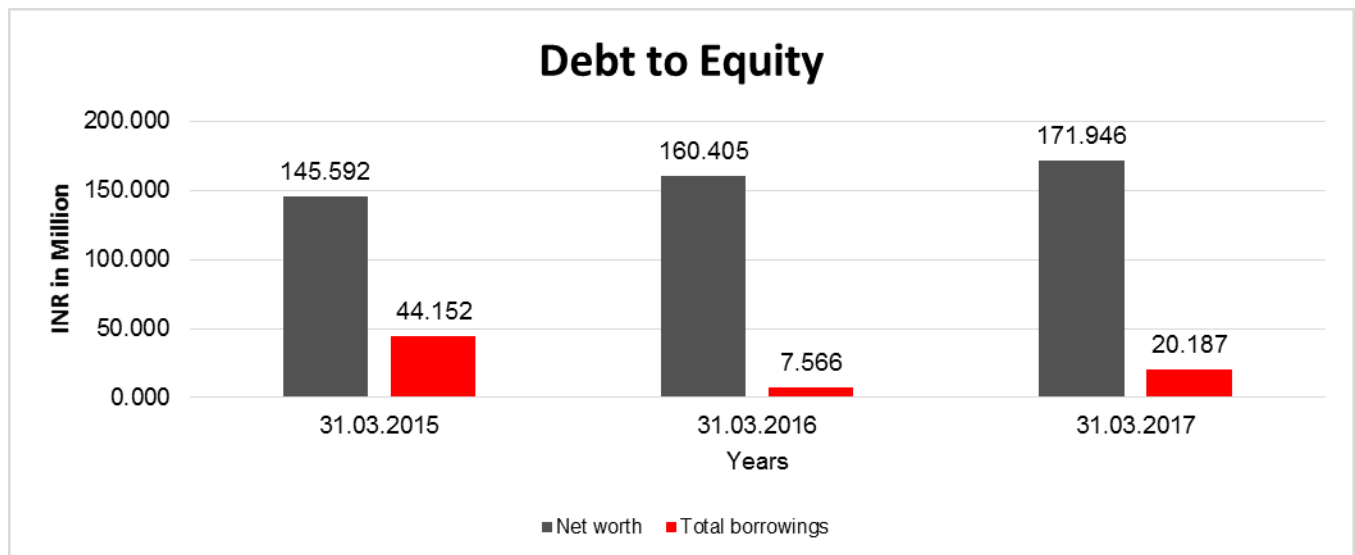
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

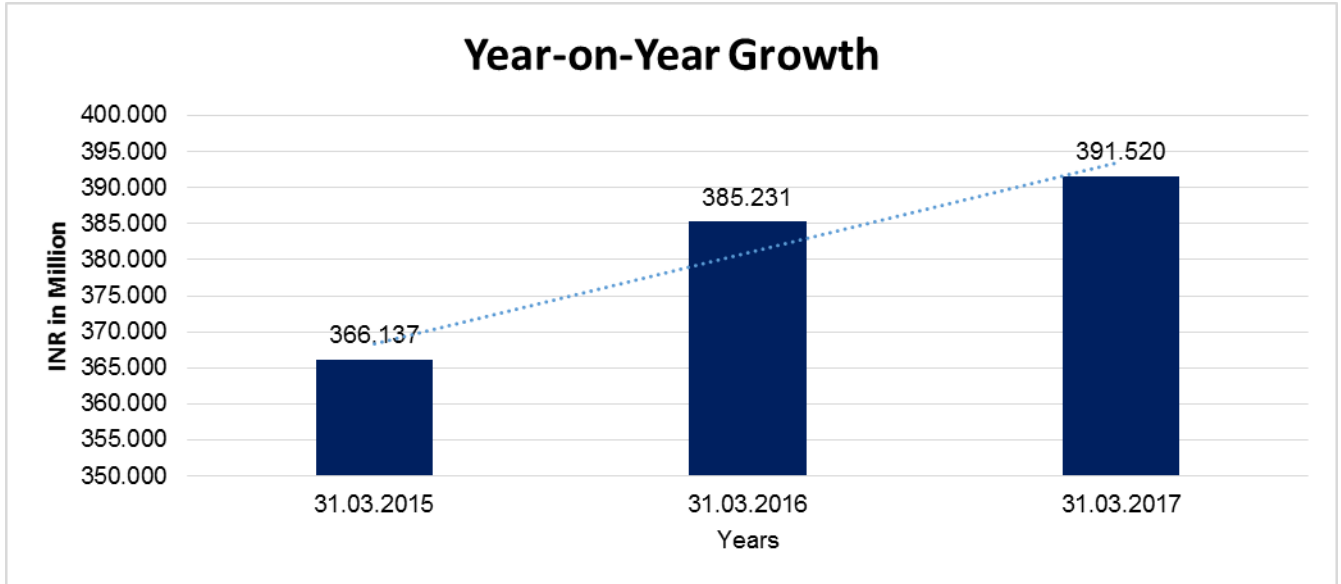
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	9.990	9.990	9.990
Reserves & Surplus	135.602	150.415	161.956
Net worth	145.592	160.405	171.946
long-term borrowings	30.816	7.566	18.612
Short term borrowings	13.166	0.000	1.575
Current maturities of long-term debts	0.170	0.000	0.000
Total borrowings	44.152	7.566	20.187
Debt/Equity ratio	0.303	0.047	0.117



YEAR-ON-YEAR GROWTH

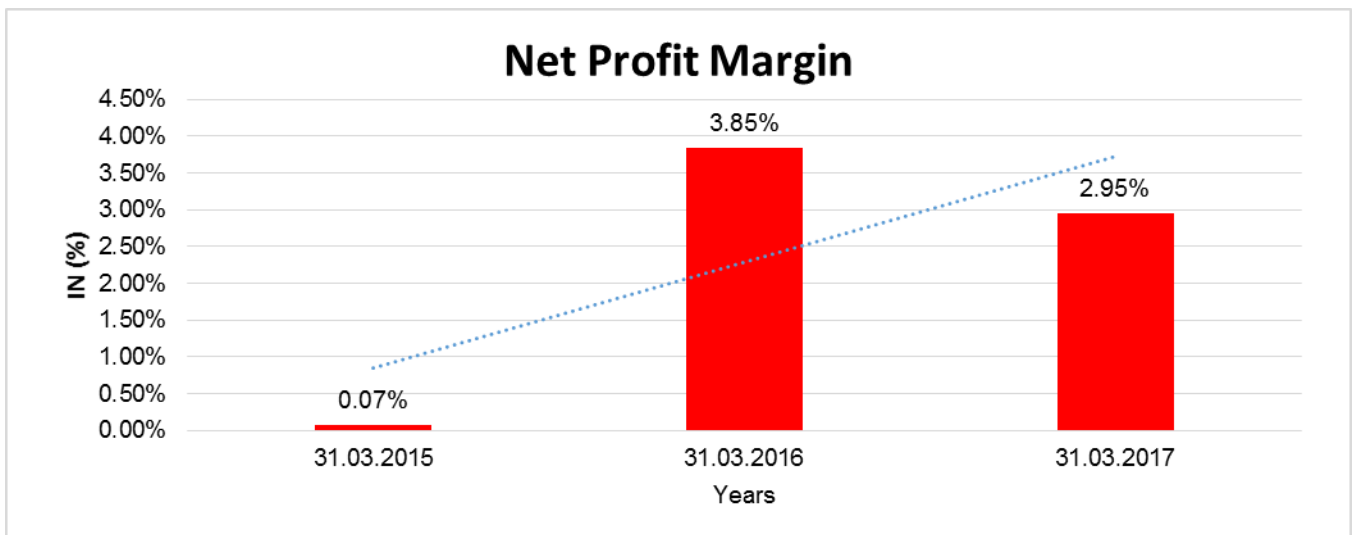
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	366.137	385.231	391.520
		5.215	1.633

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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	366.137	385.231	391.520
Profit	0.254	14.814	11.540
	0.07%	3.85%	2.95%



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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	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)	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

PRESENT STATUS AND FUTURE OUTLOOKS

The company has achieved the revenue from operation and other income of INR 411.383 million during the financial year covered under audit. The company has earned a profit of INR 26.197 million before providing for depreciation and interest and profit of INR 17.375 million after providing for depreciation and interest. The prospects for the company's business are very bright and positive.

UNSECURED LOAN

PARTICULAR	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
From Directors	18.612	7.566
Total	18.612	7.566

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C094829 85	102586 43	State Bank of India	16/11/2010	19/06/2014	-	78000000.0	DHEBAR ROAD BRANCH,DHEBAR ROAD,RAJKOTGJ 360001IN
2	B055415 86	901079 17	STATE BANK OF SAURASHTRA	21/05/2002	07/03/2008	15/01/2011	30000000.0	BHAKTINAGAR BRANCHDHEBAR ROAD,RAJKOTGJ 360001IN

FIXED ASSETS

- Land
- Building
- Plant and Machinery
- Electrification
- Refrigerator
- Motor Car
- Mobile Phone
- Tractor
- Office Equipment

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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 72.52
UK Pound	1	INR 94.49
Euro	1	INR 84.27

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	DIV
Report Prepared by :	JYTK / RKI

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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