

MIRA INFORM REPORT

Report No. :	534086
Report Date :	12.10.2018

IDENTIFICATION DETAILS

Name :	PADARSH PHARMACEUTICALS PRIVATE LIMITED (w.e.f 20.07.1989)
Formerly Known As :	PADARSH PREMISES PRIVATE LIMITED
Registered Office :	59-C, Maker Arcade, Cuffe Parade, Mumbai- 400 005, Maharashtra
Tel. No.:	91-22-22182424/ 22152241
Country :	India
Financials (as on) :	31.03.2016
Date of Incorporation :	03.10.1981
CIN No.: [Company Identification No.]	U45200MH1981PTC025361
Capital Investment / Paid-up Capital :	INR 10.000 Million
IEC No.: [Import-Export Code No.]	0301057435
PAN No.: [Permanent Account No.]	AAACP3788R
GSTN : [Goods & Service Tax Registration No.]	27AAACP3788R1ZJ
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer and Exporter of Bulk Drugs. (Registered Activity)
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

MIRA's Rating :

B

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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Maximum Credit Limit :	USD 18000
Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1981. It is a manufacturer and exporter of bulk drugs.</p> <p>Management has failed to file its financials with the Registrar of Companies for the FY 2017.</p> <p>For the financial year 2016, the company has achieved revenue growth of 2.45% as compared to the previous year but has reported a low profit margin of 0.20%.</p> <p>The moderate financial risk profile of the company is marked by negative reserve base along with average debt balance sheet profile.</p> <p>Rating is also constrained on account of absence of latest financials.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the considered for business dealings with some caution.</p>

NOTES :

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

ECGC Country Risk Classification List

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

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

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 12.10.2018

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.:91-22-22182424)
Tel No.:91-22-22152241 (Continuously Ringing)
Tel No.:91-22-27670791 (Not Responding)

LOCATIONS

Registered Office :	59-C, Maker Arcade, Cuffe Parade, Mumbai- 400 005, Maharashtra, India
Tel. No.:	91-22-22182424/ 22152241
Fax No.:	91-22-22189500
E-Mail :	manoj.rane@padarshpharma.com manojrane21@gmail.com
Website :	http://www.padarshpharma.com
Factory:	C-45/1, TTC Industrial Area. Pawane, Thane, Navi Mumbai - 400705, Maharashtra, India
Tel. No.:	91-22-27672052/27670791
Fax No.:	91-22-27670785

DIRECTORS

As on 31.03.2018

Name :	Mr. Muneesh Darshan Chadda			
Designation :	Managing Director			
Address :	162-B, Jolly Maker Apartment, No I, 95/97, Cuffe Parade Mumbai-400005, Maharashtra, India			
Date of Birth/Age :	24.02.1967			
Date of Appointment :	01.08.1992			
DIN No.:	00953044			
Other Directorship:				
CIN/FCRN	Company Name	Begin Date	End Date	
U65990MH1981PTC025300	CHADDA AND CHADDA HOLDINGS PVT LTD	10/06/2011	-	
U80301MH2011NPL219728	NMIMS BUSINESS SCHOOL ALUMNI ASSOCIATION	13/07/2011	-	
Name :	Mr. Padam Darshan Chadda			
Designation :	Director			
Address :	Flat No. 162-B, Jolly Maker Apartment, No I, 95/97, Cuffe Parade Mumbai-400005, Maharashtra, India			
Date of Birth/Age :	27.06.1944			
Date of Appointment :	03.10.1981			
DIN No.:	00924826			

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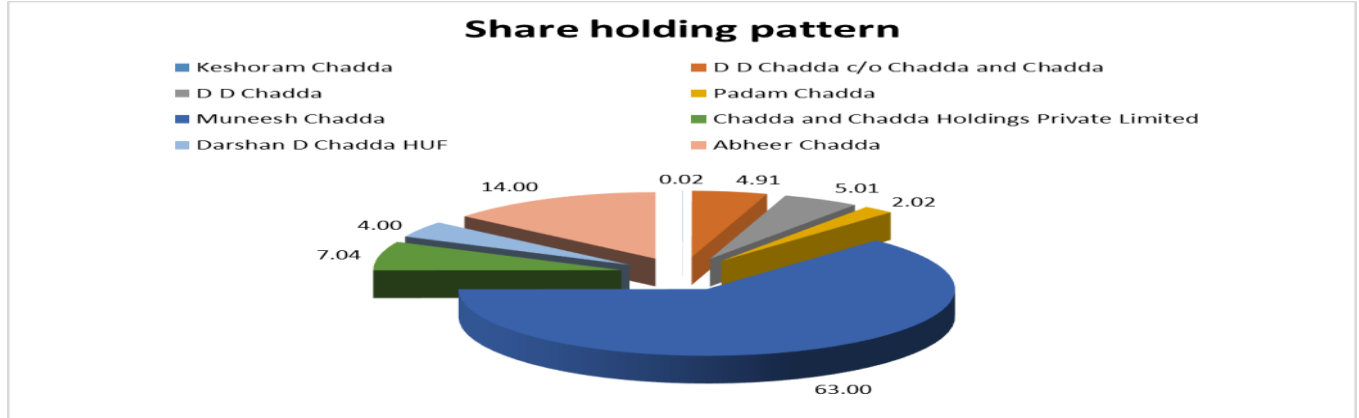
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U65990MH1981PTC025300	CHADDA AND CHADDA HOLDINGS PVT LTD	23/09/1989	-
Name : Mr. Darshan Devraj Chadda			
Designation : Director			
Address : Flat No. 162-B, Jolly Maker Apartment, No I, 95/97, Cuffe Parade Mumbai-400005, Maharashtra, India			
Date of Birth/Age : 19.11.1938			
Date of Appointment : 03.10.1981			
DIN No.: 01831790			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U65990MH1981PTC025300	CHADDA AND CHADDA HOLDINGS PRIVATE LIMITED	25/09/1981	-
U74900MH2013PTC251295	CITI TOWER MANAGEMENT PRIVATE LIMITED	23/12/2013	-
U74999MH2013PTC250032	THAPAR PROPERTY MANAGEMENT PRIVATE LIMITED	12/11/2013	-

MAJOR SHAREHOLDERS

As on 28.09.2015

Names of Shareholders	No. of Shares	% of Holding
Keshoram Chadda	200	0.02
D D Chadda c/o Chadda and Chadda	49100	4.91
D D Chadda	50100	5.01
Padam Chadda	20200	2.02
Muneesh Chadda	630000	63.00
Chadda and Chadda Holdings Private Limited	70400	7.04
Darshan D Chadda HUF	40000	4.00
Master Abheer Chadda	140000	14.00
Total	1000000	100.00

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Equity Share Break up (Percentage of Total Equity)

As on 28.09.2015

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	92.96
Promoters (Body corporate)	7.04
Total	100.00

BUSINESS DETAILS

Line of Business :	Manufacturer and Exporter of Bulk Drugs. (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	99884300	Aluminium Hydroxide Gel
	28161010	Magnesium Hydroxide Gel
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
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	Name of the Person :	--																									
	Contact No.:	--																									
	Since How Long Known :	--																									
	Maximum Limit Dealt :	--																									
	Experience :	--																									
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No. of Employees :	Information denied by the management																										
Bankers :	<ul style="list-style-type: none"> • Standard Chartered Bank • HDFC Bank Limited • Kotak Mahindra Bank Limited • IndusInd Bank • Axis Bank Limited 																										
Facilities :	<table border="1"> <thead> <tr> <th>Secured Loan</th> <th>31.03.2016 (INR in Million)</th> <th>31.03.2015 (INR in Million)</th> </tr> </thead> <tbody> <tr> <td>Long-term Borrowings</td> <td></td> <td></td> </tr> <tr> <td>Term Loan from Bank</td> <td></td> <td></td> </tr> <tr> <td>Bajaj Financial Loan a/c - 89910</td> <td>0.000</td> <td>10.850</td> </tr> <tr> <td>Bajaj Financial Loan a/c - 93263</td> <td>0.000</td> <td>3.249</td> </tr> <tr> <td>Kotak Mahindra Car Loan -548</td> <td>0.435</td> <td>0.629</td> </tr> <tr> <td>Kotak Mahindra Car Loan -7088</td> <td>0.691</td> <td>1.484</td> </tr> <tr> <td style="text-align: right;">Total</td> <td>1.126</td> <td>16.212</td> </tr> </tbody> </table>			Secured Loan	31.03.2016 (INR in Million)	31.03.2015 (INR in Million)	Long-term Borrowings			Term Loan from Bank			Bajaj Financial Loan a/c - 89910	0.000	10.850	Bajaj Financial Loan a/c - 93263	0.000	3.249	Kotak Mahindra Car Loan -548	0.435	0.629	Kotak Mahindra Car Loan -7088	0.691	1.484	Total	1.126	16.212
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Auditors :	<table border="1"> <tr> <td>Name :</td> <td>M.L. Sharma and Company Chartered Accountants</td> </tr> <tr> <td>Address :</td> <td>107, 1st Floor, Chartered House, 297/299, Dr. Cawasji Hormashi Street, Marine Line, Mumbai-400002, Maharashtra, India</td> </tr> <tr> <td>Tel. No.:</td> <td>91-22-22010808, 22011010</td> </tr> <tr> <td>Fax No.:</td> <td>91-22-22011414</td> </tr> <tr> <td>E-Mail :</td> <td>mlsharma@mlsharma.in</td> </tr> <tr> <td>Income-tax PAN of auditor or auditor's firm :</td> <td>AAAFM5600N</td> </tr> </table>			Name :	M.L. Sharma and Company Chartered Accountants	Address :	107, 1st Floor, Chartered House, 297/299, Dr. Cawasji Hormashi Street, Marine Line, Mumbai-400002, Maharashtra, India	Tel. No.:	91-22-22010808, 22011010	Fax No.:	91-22-22011414	E-Mail :	mlsharma@mlsharma.in	Income-tax PAN of auditor or auditor's firm :	AAAFM5600N												
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Income-tax PAN of auditor or auditor's firm :	AAAFM5600N																										
Memberships :	Not Available																										

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Collaborators :	Not Available
Associates/Subsidiaries :	<ul style="list-style-type: none"> • Chadda and Chadda Developers Private Limited • Hindustan Emerging Water Resource and Technologies • Chadda and Chadda Holdings Private Limited
Other Related Parties:	<ul style="list-style-type: none"> • Chadda and Chadda Developers (Darshan Chadda) HUF • Padarsh Buiders (Darshan Chadda) HUF • Muneesh Chadda (HUF) • Insys India Solution (Proprietor)

CAPITAL STRUCTURE

As on 31.03.2016

Authorised Capital :

No. of Shares	Type	Value	Amount
1500000	Equity Shares	INR 10/- each	INR 15.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 10/- each	INR 10.000 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2016	31.03.2015	31.03.2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	10.000	10.000	10.000
(b) Reserves & Surplus	(3.520)	(3.886)	(5.317)
(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)	6.480	6.114	4.683
(3) Non-Current Liabilities			
(a) long-term borrowings	23.228	37.678	27.796
(b) Deferred tax liabilities (Net)	1.434	1.752	2.078
(c) Other long term liabilities	0.000	0.000	0.850
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	24.662	39.430	30.724
(4) Current Liabilities			
(a) Short term borrowings	3.865	7.580	15.971
(b) Trade payables	34.389	18.976	9.576
(c) Other current liabilities	40.763	44.894	33.312
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	79.017	71.450	58.859
TOTAL	110.159	116.994	94.266
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	28.505	31.356	23.369
(ii) Intangible Assets	0.017	0.000	0.000
(iii) Capital work-in-progress	1.467	1.467	4.586
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	5.495	2.994	0.037
(c) Deferred tax assets (net)	1.444	0.949	1.322
(d) Long-term Loan and Advances	0.000	0.000	2.806
(e) Other Non-current assets	2.963	2.876	2.505
Total Non-Current Assets	39.891	39.642	34.625

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	7.473	9.557	7.091
(c) Trade receivables	38.955	44.587	32.223
(d) Cash and cash equivalents	3.978	4.532	2.106
(e) Short-term loans and advances	10.595	10.582	10.785
(f) Other current assets	9.267	8.094	7.436
Total Current Assets	70.268	77.352	59.641
TOTAL	110.159	116.994	94.266

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2016	31.03.2015	31.03.2014
	SALES			
	Income	151.314	147.693	120.811
	Other Income	11.640	8.247	8.197
	TOTAL	162.954	155.940	129.008
Less	EXPENSES			
	Cost of Raw Materials Consumed	45.663	42.435	34.092
	(Increase) / Decrease in stock	1.089	(0.864)	(0.663)
	Employees benefits expense	20.424	17.927	16.610
	Other expenses	25.933	25.281	19.973
	Operating Expenses	54.451	55.203	38.463
	TOTAL	147.560	139.982	108.475
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	15.394	15.958	20.533
Less	FINANCIAL EXPENSES	10.339	9.416	8.106
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	5.055	6.542	12.427
Less/ Add	DEPRECIATION/ AMORTISATION	5.566	4.812	3.295
	PROFIT/ (LOSS) BEFORE TAX	(0.511)	1.730	9.132
Less	TAX	(0.813)	0.117	3.210
	PROFIT/ (LOSS) AFTER TAX	0.302	1.613	5.922

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EARNINGS IN FOREIGN CURRENCY				
	F.O.B. Value of Exports	59.763	65.542	53.643
	TOTAL EARNINGS	59.763	65.542	53.643
	Earnings / (Loss) Per Share (INR)	0.03	0.16	6.36

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2016	31.03.2015	31.03.2014
Current Maturities of Long term debt	15.631	11.465	4.340
Cash generated from operations	51.096	21.558	15.678
Net cash flows from (used in) operating activity	30.743	21.255	15.164

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Average Collection Days (Sundry Debtors / Income * 365 Days)	93.97	110.19	97.35
Account Receivables Turnover (Income / Sundry Debtors)	3.88	3.31	3.75
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	274.88	163.22	102.52
Inventory Turnover (Operating Income / Inventories)	2.06	1.67	2.90
Asset Turnover (Operating Income / Net Fixed Assets)	0.51	0.49	0.73

LEVERAGE RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	1.07	1.03	0.97
Debt Equity Ratio (Total Liability / Networth)	6.59	9.28	10.27

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Current Liabilities to Networth (Current Liabilities / Net Worth)	12.19	11.69	12.57
Fixed Assets to Networth (Net Fixed Assets / Networth)	4.63	5.37	5.97
Interest Coverage Ratio (PBIT / Financial Charges)	1.49	1.69	2.53

PROFITABILITY RATIOS

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Net Profit Margin ((PAT / Sales) * 100)	%	0.20	1.09	4.90
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.27	1.38	6.28
Return on Investment (ROI) ((PAT / Networth) * 100)	%	4.66	26.38	126.46

SOLVENCY RATIOS

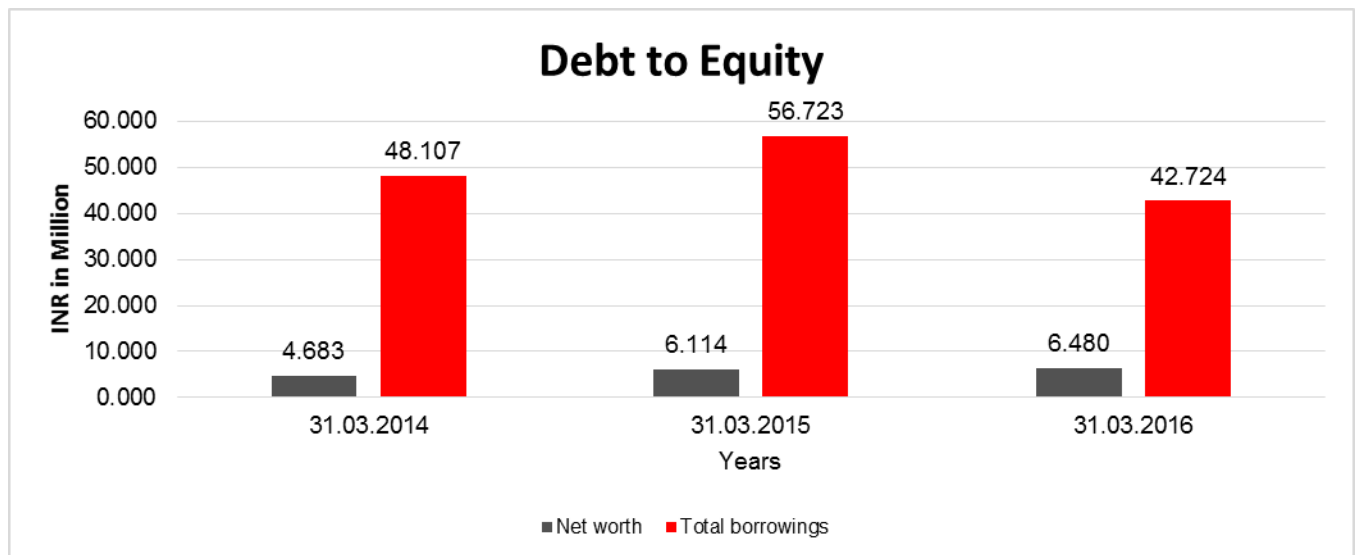
PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Current Ratio (Current Assets / Current Liabilities)		0.89	1.08	1.01
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.79	0.95	0.89
G-Score Ratio Financial (Networth / Total Assets)		0.06	0.05	0.05
G-Score Ratio Debt (Debts / Equity Capital)		4.27	5.67	4.81
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.89	1.08	1.01

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

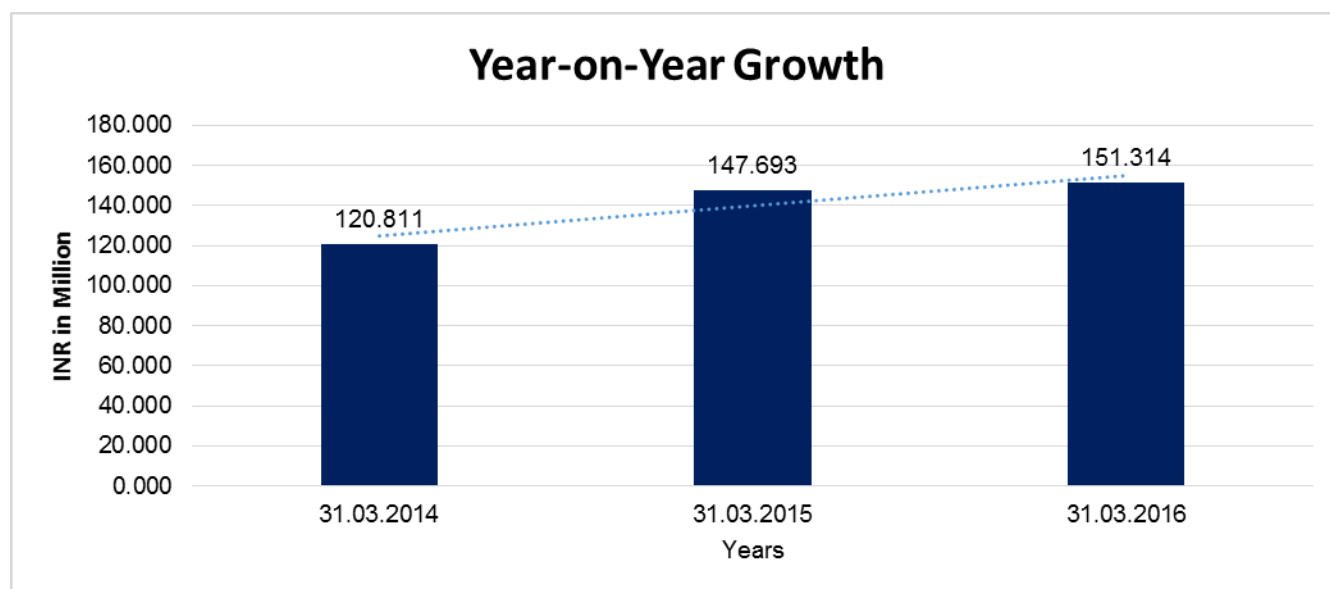
Particular	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Share Capital	10.000	10.000	10.000
Reserves & Surplus	(5.317)	(3.886)	(3.520)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	4.683	6.114	6.480
long-term borrowings	27.796	37.678	23.228
Short term borrowings	15.971	7.580	3.865
Current maturities of long-term debts	4.340	11.465	15.631
Total borrowings	48.107	56.723	42.724
Debt/Equity ratio	10.273	9.278	6.593



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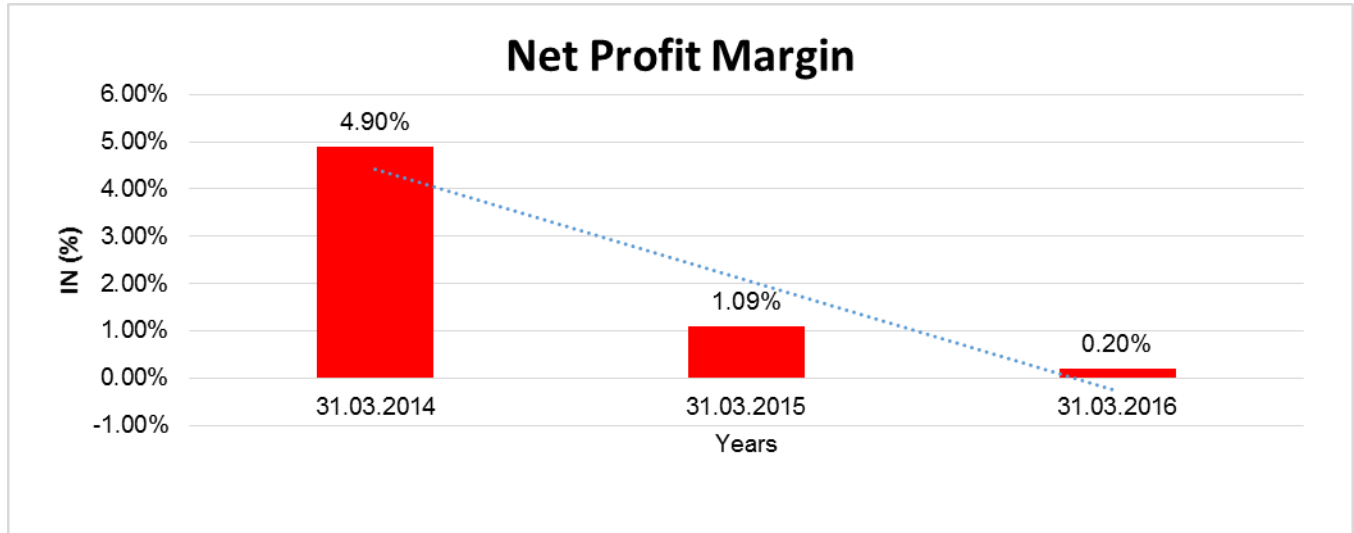
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Sales	120.811	147.693	151.314
		22.251	2.452



NET PROFIT MARGIN

Net Profit Margin	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Sales	120.811	147.693	151.314
Profit/(Loss)	5.922	1.613	0.302
	4.90%	1.09%	0.20%



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	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	Yes
18]	Major suppliers	No
19]	Major customers	No
20]	Banking Details	Yes

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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	No
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

UNSECURED LOAN

PARTICULAR	31.03.2016 (INR in Million)	31.03.2015 (INR in Million)
Long-term Borrowings		
Bajaj Financial Loan a/c -10701	2.307	3.312
Axis Bank Limited	1.499	2.224
Capital First Limited	2.034	2.875
Religare Finvest Limited	1.899	1.884
IndusInd Bank	1.686	2.392
Kotak Mahindra Bank Loan a/c	0.982	1.408
Standard Chartered Bank Loan – 48687669	0.000	0.088
Standard Chartered Bank Loan – 49675044	0.283	0.779
HDB Financial Services - 348933	0.000	0.168
HDB Financial Services-520384	11.019	12.571
Shriram Finance	0.932	1.851
HDFC Bank Limited	0.646	0.935
Tata Capital Financial Services Limited	1.048	2.245
DCB Bank	13.398	0.000
Less: Current Maturity	15.631	11.465
Motor Car Loan	0.000	0.199
Short-term borrowings		
From Director	3.865	7.580
Total	25.967	29.045

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INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	B03002151	10260054	BAJAJ FINANCE LIMITED	30/12/2010	-	-	16461436.0	AKURDI PUNE-MUMBAI PUNE ROAD PUNE-411035, MAHARASHTRA, INDIA
2	Y10341771	90234134	DEVELOPMENT CO OP BANK LTDD	31/05/1995	-	-	500000.0	NARIMAN POINT BRANCH MUMBAI-400021, MAHARASHTRA, INDIA
3	Y10344715	90237078	DEVELOPMENT CO OP BANK LTDD	13/02/1995	-	-	150000.0	NARIMAN POINT BRANCH MUMBAI-400021, MAHARASHTRA, INDIA
4	Y10344684	90237047	DEVELOPMENT CO OP BANK LTDD	03/06/1994	-	-	250000.0	NARIMAN POINT BRANCH MUMBAI-400021, MAHARASHTRA, INDIA
5	Y10344664	90237027	DEVELOPMENT CO OP BANK LTDD	13/01/1994	30/08/1995	-	550000.0	NARIMAN POINT BRANCH MUMBAI-400021, MAHARASHTRA, INDIA
6	A62659370	90241520	STANDARD CHARTERED BANK	06/07/2005	-	13/05/2009	7909000.0	23-25 M.G. ROAD MUMBAI-400001, MAHARASHTRA, INDIA

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FIXED ASSETS

- Factory Leasehold Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery
- Lab Equipment
- Fax Machine
- Refrigerators

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 74.10
UK Pound	1	INR 96.98
Euro	1	INR 85.11

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	PRI
Report Prepared by :	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	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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