

## MIRA INFORM REPORT

Report No. :	533706
Report Date :	13.10.2018

### IDENTIFICATION DETAILS

Name :	CHORUS LABS LIMITED (w.e.f. 09.07.2009)
Formerly Known As :	BSN PHARMA LIMTIED CHORUS DRUGS PRIVATE LIMITED
Registered Office :	Plot No. 98, HMT, Sathavahana Nagar, Kukatpally, Hyderabad – 500072, Telangana
Tel. No.:	91-423-358594
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	22.07.2005
CIN No.: [Company Identification No.]	U24239TG2005PLC046952
Capital Investment / Paid-up Capital :	INR 97.003 Million
IEC No.: [Import-Export Code No.]	Not Available
PAN No.: [Permanent Account No.]	AACCB9139L
GSTN : [Goods & Service Tax Registration No.]	29AACCB9139L1Z6
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Providing wholesale trade services in Basic Industrial Chemical and Synthetic Resins. [Registered Activity]

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	Manufacturers, Importers, Exporters of Pharmaceuticals, Chemicals and other Intermediaries. [As per Memorandum of Association (Registry Document)]
<b>No. of Employees :</b>	Information declined by the management

**RATING & COMMENTS**

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

<b>MIRA's Rating :</b>	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

<b>Maximum Credit Limit :</b>	USD 120000
<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2005 and it is manufacturer, importer and exporter of pharmaceuticals and chemicals.</p> <p>As per financials of March 2017, the company has registered decline in its revenue as compared to its previous year's revenue and has reported minimal profit margin.</p> <p>Rating takes into consideration the company's moderate financial risk profile along with negative reserves and average liquidation.</p> <p>Payment seems to be slow but correct.</p> <p>In the view of aforesaid, the company can be considered for business dealings with some caution.</p>

**NOTES :**

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

**ECGC Country Risk Classification List**

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

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<b>Risk Category</b>	<b>ECGC Classification</b>
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**

**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 13.10.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION DENIED BY**

<b>Name :</b>	Mr. Karthik
<b>Designation :</b>	Auditor
<b>Contact No.:</b>	91-40-23358594
<b>Date :</b>	08.10.2018

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**LOCATIONS**

<b>Registered Office :</b>	Plot No. 98, HMT, Sathavahana Nagar, Kukatpally, Hyderabad – 500072, Telangana, India
<b>Tel. No.:</b>	91-40-23058842/ 23358594
<b>Fax No.:</b>	91-40-23058842
<b>E-Mail :</b>	<a href="mailto:subbareddy@choruslabs.in">subbareddy@choruslabs.in</a> <a href="mailto:narasareddy@choruslabs.in">narasareddy@choruslabs.in</a> <a href="mailto:contact@choruslabs.in">contact@choruslabs.in</a>
<b>Website :</b>	<a href="http://www.choruslabs.in">http://www.choruslabs.in</a>
<b>Factory :</b>	23-B, Kolhar Industrial Area, Bidar, Karnataka – 585401, India
<b>Tel. No.:</b>	91-8482-232232
<b>Fax No.:</b>	91-8482-232232

**DIRECTORS**

As on 31.03.2017

<b>Name :</b>	Mr. Bollareddy Narasa Reddy		
<b>Designation :</b>	Managing Director		
<b>Address :</b>	Plot No 98 HMT Sathavahana Nagar, Kphb Hyderabad – 500072, Telangana, India		
<b>Date of Birth/Age :</b>	10.08.1962		
<b>Date of Appointment :</b>	06.03.2009		
<b>DIN No.:</b>	00025986		
<b>PAN No.:</b>	AEUPB9250K		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U24230TG1984PTC004422	SVS DRUGS AND PHARMACEUTICALS PVT LTD	20/03/1995	-
U24100TG2008PTC061608	CHORUS DRUGS PRIVATE LIMITED	29/10/2008	-
<b>Name :</b>	Mr. Bollareddy Baby		
<b>Designation :</b>	Director		
<b>Address :</b>	Plot No 98 HMT Sathavahana Nagar, Kphb Hyderabad – 500072, Telangana, India		
<b>Date of Birth/Age :</b>	08.01.1969		
<b>Date of Appointment :</b>	06.03.2009		
<b>DIN No.:</b>	02376459		
<b>PAN No.:</b>	AHJPB0004F		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U24100TG2008PTC061608	CHORUS DRUGS PRIVATE LIMITED	29/10/2008	-

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<b>Name :</b>	Mr. Subba Reddy Pammi
<b>Designation :</b>	Director
<b>Address :</b>	G-2, 2-22-76/1, Datta Sai Apts, Eenadu Colony, Vivekananda Nagar, Kukat Pally, Hyderabad – 500072, Telangana, India
<b>Date of Birth/Age :</b>	12.05.1971
<b>Date of Appointment :</b>	18.12.2009
<b>DIN No.:</b>	02788335
<b>PAN No.:</b>	ALBPP6061A

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Surbhi Maheshwari
<b>Designation :</b>	Company Secretary
<b>Address :</b>	H.No.4-7-329, Esamia Bazar, Koti, Near Ramdev Baba Temple, Hyderabad – 500027, Telangana, India
<b>Date of Appointment :</b>	01.06.2017
<b>PAN No.:</b>	BBEPM7777E
<b>Name :</b>	Mr. Karthik
<b>Designation :</b>	Auditor

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**As on 31.03.2017**

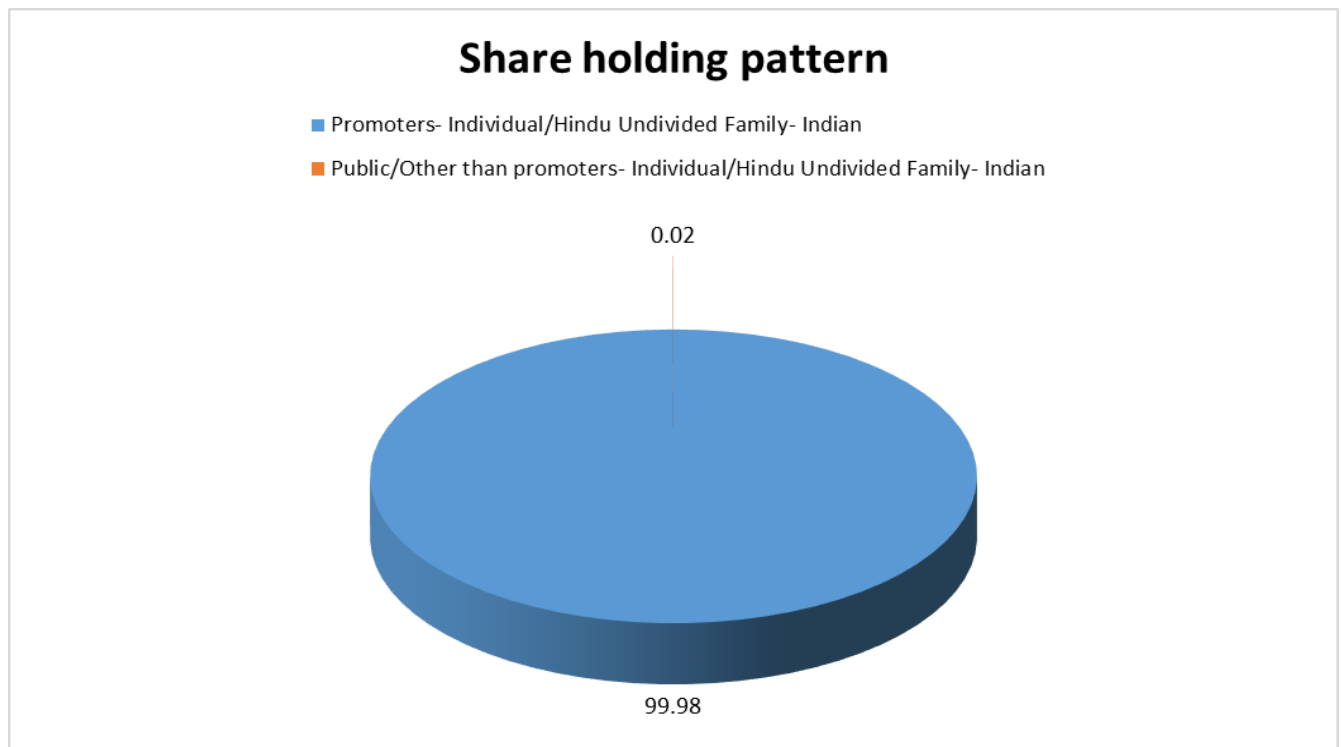
<b>Names of Shareholders</b>	<b>No. of Shares</b>
Bollareddy Narasa Reddy	5676395
Bollareddy Baby	4021605
Subba Reddy Pammi	720
Bollareddy Divya	500
Bollareddy Srinivasha Reddy	500
A Venkateshwara Reddy	300
Subrahmanyam Gadela	50
Babu Rao Gade	50
Giri Prasad Reddy Mandapati	50
Lakshma Reddy Chintala	50
Veera Reddy Kondapalli	20
Kiran Kumar Reddy Makireddy	20
Srinivas Reddy Duba	20
Purushotham Reddy Chitala	20
<b>Total</b>	<b>9700300</b>

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

As on 29.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	99.98
Public/Other than promoters- Individual/Hindu Undivided Family- Indian	0.02
<b>Total</b>	<b>100.00</b>



**BUSINESS DETAILS**

<b>Line of Business :</b>	Providing wholesale trade services in Basic Industrial Chemical and Synthetic Resins. [Registered Activity]  Manufacturers, Importers, Exporters of Pharmaceuticals, Chemicals and other
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Intermediaries. [As per Memorandum of Association (Registry Document)]		
<b>Products :</b>	<b>NIC Code</b>	<b>Name and Description of main products / services</b>
	46691	Wholesale of Industrial Chemical
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	Information declined by the management	
<b>Bankers :</b>	<b>Bank Name</b>	Not Divulged
	<b>Branch</b>	--
	<b>Person Name (With Designation)</b>	--
	<b>Contact Number</b>	--
	<b>Name of Account Holder</b>	--
	<b>Account Number</b>	--

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	<b>Account Since (Date/Year of Account Opening)</b>	--	
	<b>Average Balance Maintained (If Possible)</b>	--	
	<b>Credit Facilities Enjoyed (If any)</b>	--	
	<b>Account Operation</b>	--	
	<b>Remarks (If any)</b>	--	
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>
	<b>Long-term Borrowings</b>		
	Term Loan from banks	1.233	1.849
	<b>Short-term Borrowings</b>		
	Loans repayable on demand	32.970	33.743
	<b>Total</b>	<b>34.203</b>	<b>35.592</b>

<b>Auditors :</b>	
<b>Name :</b>	VDNR and Associates Chartered Accountants
<b>Address :</b>	201, Dwaraka Avenue, Dwarakapurl Colony, Punjagutta, Hyderabad – 500082, Telangana, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	AAGFV0182J
<b>FRN :</b>	011251S
<b>MRN :</b>	028488 [Venkateswarlu Devanapalli]
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates/Subsidiaries :</b>	Not Available

**CAPITAL STRUCTURE**

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As on 31.03.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
10000000	Equity Shares	INR 10/- each	INR 100.000 Million

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

No. of Shares	Type	Value	Amount
9700300	Equity Shares	INR 10/- each	INR 97.003 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015

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<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	97.003	97.003	97.003
(b) Reserves & Surplus	(54.204)	(54.894)	(57.729)
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>42.799</b>	<b>42.109</b>	<b>39.274</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	19.338	19.954	18.105
(b) Deferred tax liabilities (Net)	1.369	1.009	0.639
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>20.707</b>	<b>20.963</b>	<b>18.744</b>
(4) Current Liabilities			
(a) Short term borrowings	32.970	33.743	40.396
(b) Trade payables	8.689	13.006	24.732
(c) Other current liabilities	1.380	1.806	1.252
(d) Short-term provisions	0.000	0.000	0.000
<b>Total Current Liabilities (4)</b>	<b>43.039</b>	<b>48.555</b>	<b>66.380</b>
<b>TOTAL</b>	<b>106.545</b>	<b>111.627</b>	<b>124.398</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	25.993	26.704	23.280
(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	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.247	0.494	0.740
<b>Total Non-Current Assets</b>	<b>26.240</b>	<b>27.198</b>	<b>24.020</b>
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	28.811	23.615	38.200
(c) Trade receivables	31.210	37.818	40.190
(d) Cash and cash equivalents	3.092	4.342	3.561

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(e) Short-term loans and advances	17.192	18.654	18.427
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>80.305</b>	<b>84.429</b>	<b>100.378</b>
<b>TOTAL</b>	<b>106.545</b>	<b>111.627</b>	<b>124.398</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	70.158	111.352	84.743
	Other Income	0.781	0.652	0.670
	<b>TOTAL</b>	<b>70.939</b>	<b>112.004</b>	<b>85.413</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	39.083	69.215	65.064
	Purchases of Stock-in-Trade	0.000	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(3.395)	5.175	(9.178)
	Employees benefits expense	12.626	13.591	7.569
	Other expenses	14.102	13.978	11.591
	Exceptional Items	0.000	(0.724)	0.000
	<b>TOTAL</b>	<b>62.416</b>	<b>101.235</b>	<b>75.046</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>8.523</b>	<b>10.769</b>	<b>10.367</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	5.381	5.627	6.014
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>3.142</b>	<b>5.142</b>	<b>4.353</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	2.091	1.938	1.874
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>1.051</b>	<b>3.204</b>	<b>2.479</b>
<b>Less</b>	<b>TAX</b>	0.360	0.370	0.402
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>0.691</b>	<b>2.834</b>	<b>2.077</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>0.07</b>	<b>0.29</b>	<b>0.21</b>

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**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	6.652	16.327	0.628
Net cash flows from (used in) operating activities	6.652	16.327	0.628

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	162.37	123.96	173.10
Account Receivables Turnover (Income / Sundry Debtors)	2.25	2.94	2.11
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	81.15	68.59	138.74
Inventory Turnover (Operating Income / Inventories)	0.30	0.46	0.27
Asset Turnover (Operating Income / Net Fixed Assets)	0.33	0.40	0.45

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.59	0.61	0.68
Debt Equity Ratio (Total Liability / Networth)	1.22	1.28	1.49
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.01	1.15	1.69
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.61	0.63	0.59

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Interest Coverage Ratio (PBIT / Financial Charges)	1.58	1.91	1.72
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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.98	2.55	2.45
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.65	2.54	1.67
Return on Investment (ROI) ((PAT / Networth) * 100)	%	1.61	6.73	5.29

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.87	1.74	1.51
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.20	1.25	0.94
G-Score Ratio Financial (Networth / Total Assets)		0.40	0.38	0.32
G-Score Ratio Debt (Debts / Equity Capital)		0.54	0.55	0.60
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.87	1.74	1.51

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

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

**DEBT EQUITY RATIO**

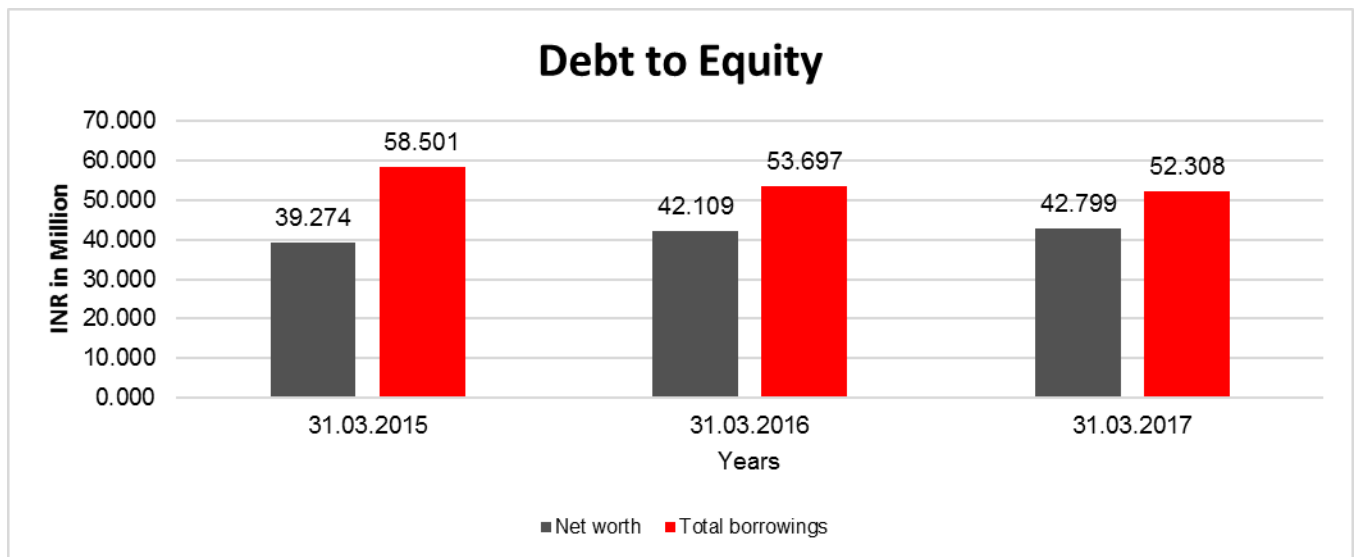
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	97.003	97.003	97.003

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**CHORUS LABS LIMITED - 533706**

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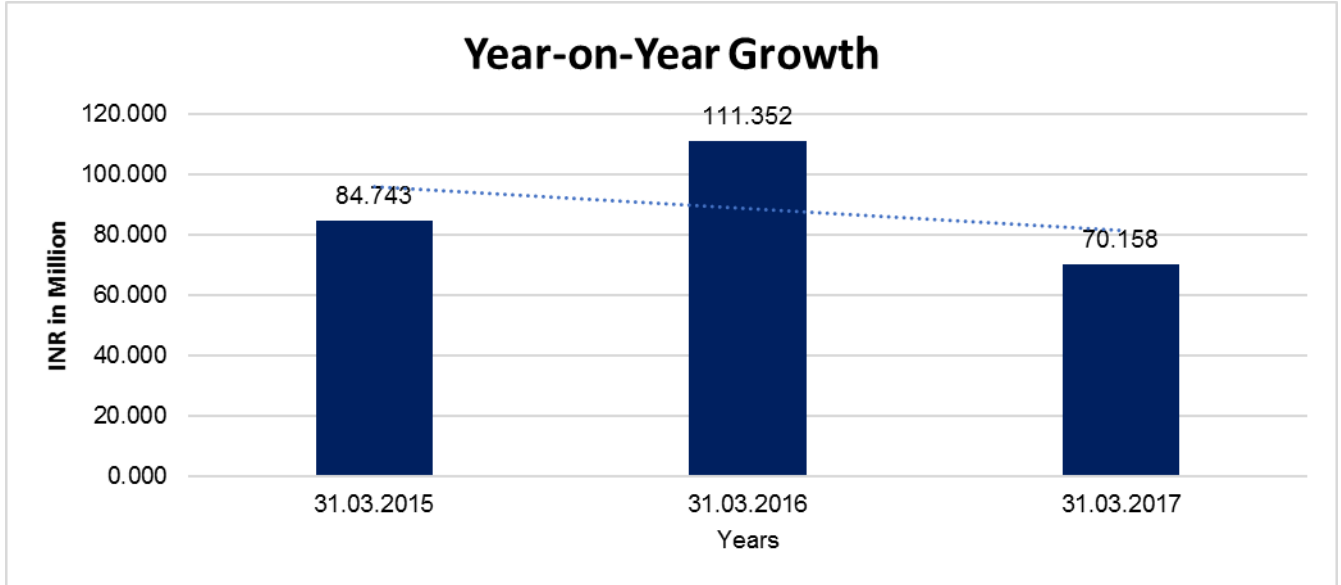
Reserves & Surplus	(57.729)	(54.894)	(54.204)
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>39.274</b>	<b>42.109</b>	<b>42.799</b>
Long Term borrowings	18.105	19.954	19.338
Short Term borrowings	40.396	33.743	32.970
<b>Total borrowings</b>	<b>58.501</b>	<b>53.697</b>	<b>52.308</b>
<b>Debt/Equity ratio</b>	<b>1.490</b>	<b>1.275</b>	<b>1.222</b>



**YEAR-ON-YEAR GROWTH**

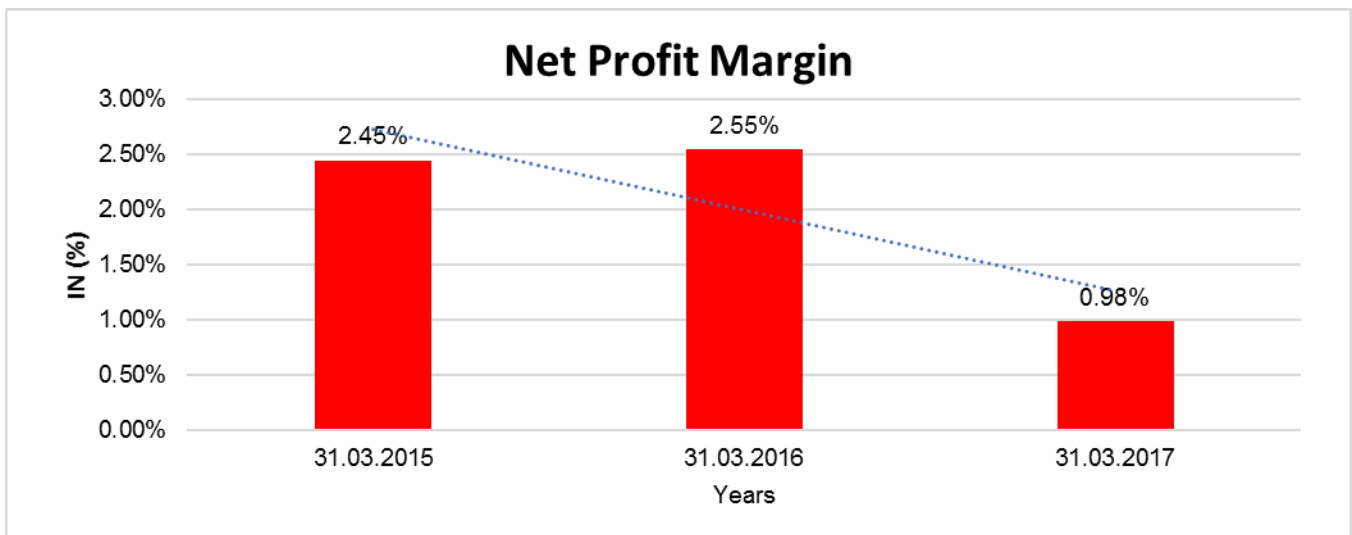
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	84.743	111.352	70.158
		<b>31.400</b>	<b>(36.994)</b>

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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	84.743	111.352	70.158
Profit	2.077	2.834	0.691
	<b>2.45%</b>	<b>2.55%</b>	<b>0.98%</b>



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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

**NOTE:** Registered office of the company has been shifted from Plot No.838, Vivekanand Nagar Colony, Kukatpally, Hyderabad – 500070, Andhra Pradesh, India to the present address w.e.f. 18.07.2009.

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**UNSECURED LOAN**

(INR In Million)

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Loans and advances from related parties	18.105	18.105
<b>Total</b>	<b>18.105</b>	<b>18.105</b>

**INDEX OF CHARGES**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G29858057	10174532	State Bank of India	24/08/2009	02/12/2016	-	69100000.0	SME Branch, 2nd Floor Chirag Ali lane, Abids Hyderabad TG500001IN
2	A28989218	10002946	State Bank of India	08/05/2006	05/12/2007	-	29400000.0	Commercial Branch Bank Street, Koti Hyderabad AP500095IN

**FIXED ASSETS**

- Buildings
- Factory Building
- Plant and Machinery
- Vehicle
- Office Equipment
- Computer Equipments

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 73.80
UK Pound	1	INR 97.65
Euro	1	INR 85.55

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SHN
<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	VINI

**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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