

## MIRA INFORM REPORT

<b>Report No. :</b>	536351
<b>Report Date :</b>	27.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	BIOCON RESEARCH LIMITED
<b>Registered Office :</b>	20th KM, Hosur Road, Electronics City P.O. Bangalore – 560100, Karnataka
<b>Tel. No.:</b>	91-80-28082808 / 40144014
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	28.05.2008
<b>CIN No.:</b> [Company Identification No.]	U73100KA2008PLC046583
<b>Capital Investment / Paid-up Capital :</b>	INR 0.500 million
<b>PAN No.:</b> [Permanent Account No.]	AADCB4910A
<b>GSTN :</b> [Goods & Service Tax Registration No.]	29AADCB4910A1Z7/ 29AADCB4910A3Z5 (Karnataka)
<b>Legal Form :</b>	A Closely Held Public Limited Liability Company
<b>Line of Business :</b>	The Company is engaged in Providing Research and Development Services to other companies of the Biocon Group. (Registered activity)
<b>No. of Employees :</b>	Not Divulged

### RATING & COMMENTS

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

**MIRA's Rating :** A+

Credit Rating	Explanation	Rating Comments
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A+	Low Risk	Business dealings permissible with low risk of default
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<b>Maximum Credit Limit :</b>	USD 2800000
<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is wholly owned subsidiary of "Biocon Limited" and it was incorporated in the year 2008.</p> <p>It is engaged in providing research and development services to other companies of Biocon Group.</p> <p>For the financial year 2018, the company has achieved a decent growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>The company possesses healthy financial risk profile marked by adequate network base and strong debt protection metrics.</p> <p>Rating continues to derive strength from its long and established track record of its business operations backed by strong managerial support from its holding entity.</p> <p>Payment seems to be regular.</p> <p>In view of 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](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

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2

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Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	Not Available
<b>Rating</b>	Not Available
<b>Rating Explanation</b>	Not Available
<b>Date</b>	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 27.10.2018

**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.: 91-80-28082808/ 40144014)**

**LOCATIONS**

<b>Registered Office :</b>	20th KM, Hosur Road, Electronics City P.O. Bangalore – 560100, Karnataka, India
<b>Tel. No.:</b>	91-80-28082808 / 4014 4014
<b>Fax No.:</b>	91-80-28523423

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<b>E-Mail :</b>	<a href="mailto:contact.us@biocon.com">contact.us@biocon.com</a> <a href="mailto:Co.secretary@biocon.com">Co.secretary@biocon.com</a>
<b>Website :</b>	<a href="http://www.biocon.com">www.biocon.com</a>

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Kiran Mazumdar Shaw		
<b>Designation :</b>	Director		
<b>Address :</b>	# 58, Glenmore, Huskur Road, Near Estate Club Gulimangala, Anekal, Bangalore- 560099, Karnataka, India		
<b>Date of Birth/Age :</b>	23.03.1953		
<b>Qualification :</b>	B Sc. (Hons) PGD in Malting and Brewing		
<b>Date of Appointment :</b>	28.05.2008		
<b>DIN No.:</b>	00347229		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
L24234KA1978PLC003417	BIOCON LIMITED	01/04/2010	-
L36999KA1999PLC025195	UNITED BREWERIES LIMITED	20/08/2010	-
L85110KA1981PLC013115	INFOSYS LIMITED	14/06/2014	-
L85110KA1993PLC014937	SYNGENE INTERNATIONAL LIMITED	14/12/2011	-
L85110KA2000PLC027497	NARAYANA HRUDAYALAYA LIMITED	06/02/2008	-
U24119KA2016FLC093936	BIOCON BIOLOGICS INDIA LIMITED	08/06/2016	-
U24231KA2002PLC030643	BIOCON BIOPHARMACEUTICALS LIMITED	22/03/2007	-
U24232KA2014PLC077036	BIOCON PHARMA LIMITED	31/10/2014	-
U74999KA2016NPL095481	INVEST KARNATAKA FORUM	23/08/2016	-
U80301KA2013NPL072272	BIOCON ACADEMY	03/12/2013	-
U85100KA2013NPL069050	MAZUMDAR SHAW MEDICAL FOUNDATION	10/05/2013	-
U85110KA2014PTC076218	NARAYANA VAISHNO DEVI SPECIALTY HOSPITALS PRIVATE LIMITED	05/09/2014	-
U85195KA2000PLC027566	CLINIGENE INTERNATIONAL LIMITED	04/08/2000	-
U92419KA2015NPL083911	SCIENCE GALLERY BENGALURU	21/03/2018	-
<b>Name :</b>	Mr. John Mccallum Marshall Shaw		
<b>Designation :</b>	Director		
<b>Address :</b>	# 58, Glenmore, Huskur Road, Near Estate Club Gulimangala, Anekal, Bangalore- 560099, Karnataka, India		
<b>Date of Birth/Age :</b>	21.02.1944		
<b>Qualification :</b>	M A (Hons)		
<b>Date of Appointment :</b>	28.05.2008		
<b>DIN No.:</b>	00347250		
<b>Other Directorship:</b>			

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CIN/FCRN	Company Name	Begin Date	End Date
L24234KA1978PLC003417	BIOCON LIMITED	01/07/2017	-
L85110KA1993PLC014937	SYNGENE INTERNATIONAL LIMITED	24/03/2000	-
U24231KA2002PLC030643	BIOCON BIOPHARMACEUTICALS LIMITED	17/06/2002	-
U24232KA2014PLC077036	BIOCON PHARMA LIMITED	31/10/2014	-
U80301KA2013NPL072272	BIOCON ACADEMY	03/12/2013	-
U85100KA2013NPL069050	MAZUMDAR SHAW MEDICAL FOUNDATION	08/11/2014	-
U85195KA2000PLC027566	CLINIGENE INTERNATIONAL LIMITED	04/08/2000	-

LLPIN/FLLPIN	LLP Name	Begin Date	End Date
AAI-4891	GLENLOCH PROPERTIES LLP	07/02/2017	-

<b>Name :</b>	Mr. Arun Suresh Chandavarkar
<b>Designation :</b>	Director
<b>Address :</b>	376, Malabar Mansion, 13th Main Road, Koramangala, 3rd Block, Bangalore 560034, Karnataka, India
<b>Date of Birth/Age :</b>	11.11.1961
<b>Date of Appointment :</b>	28.05.2008
<b>DIN No.:</b>	01596180

**Other Directorship:**

CIN/FCRN	Company Name	Begin Date	End Date
L24234KA1978PLC003417	BIOCON LIMITED	24/04/2014	-
U24119KA2016FLC093936	BIOCON BIOLOGICS INDIA LIMITED	08/06/2016	-
U24231KA2002PLC030643	BIOCON BIOPHARMACEUTICALS LIMITED	22/03/2007	-
U24232KA2014PLC077036	BIOCON PHARMA LIMITED	31/10/2014	-

**MAJOR SHAREHOLDERS**

**As on 31.03.2018**

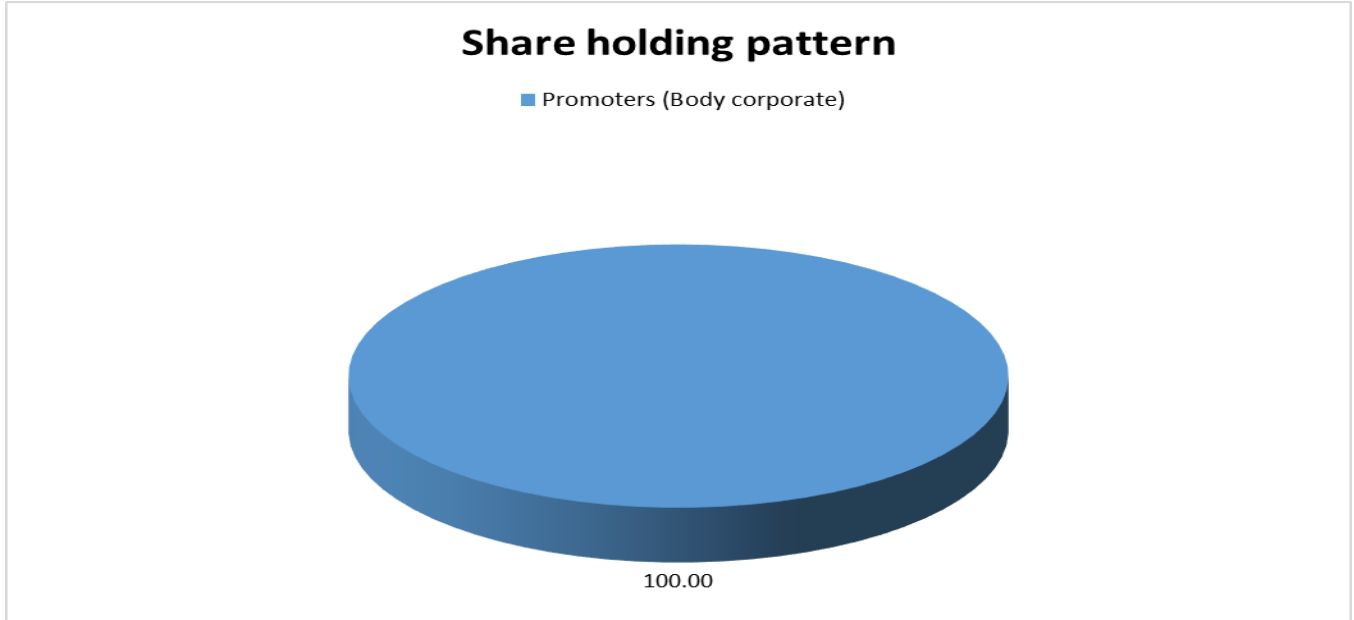
Names of Shareholders	No. of Shares
Biocon Limited, India	499400
Kiran Mazumdar Shaw (Representing Biocon Limited)	100
John McCallum Marshall Shaw (Representing Biocon Limited)	100
Arun S Chandavarkar (Representing Biocon Limited)	100
Chinappa M B (Representing Biocon Limited)	100
Murali Krishna (Representing Biocon Limited)	100
Harish Iyer (Representing Biocon Limited)	100
<b>Total</b>	<b>500000</b>

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

**As on 27.07.2018**

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Category	Percentage
Promoters (Body corporate)	100.00
<b>Total</b>	<b>100.00</b>



**BUSINESS DETAILS**

<b>Line of Business :</b>	The Company is engaged in Providing Research and Development Services to other companies of the Biocon Group. (Registered activity)	
<b>Products / Services :</b>	<b>Item Code No.</b>	<b>Products/Services Description</b>
	99811210	Research and experimental development services in biotechnology
<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)**

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**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>	Not Divulged	
<b>Bankers :</b>	<b>Banker 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>	--
	<b>Account Since (Date/Year of Account Opening) :</b>	--
	<b>Average Balance Maintained :</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--
	<b>Account Operation :</b>	--
	<b>Remark :</b>	--
<b>Auditors :</b>		
<b>Name :</b>	BSR and Company LLP Chartered Accountants	
<b>Address :</b>	1st Floor No-10, Mahatma Gandhi Road, Nungambakkam, Chennai – 600034, Tmailnadu, India	
<b>Membership No.:</b>	060573	
<b>Income-tax PAN of auditor or auditor's firm :</b>	AAAFB9852F	

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<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company :</b>	Biocon Limited CIN No.: L24234KA1978PLC003417
<b>Fellow subsidiaries :</b>	<ul style="list-style-type: none"> <li>• Syngene International Limited</li> <li>• Biocon SA</li> <li>• Biocon SDN BHD</li> </ul>
<b>Fellow subsidiary companies with whom the Company did not have any transactions:</b>	<ul style="list-style-type: none"> <li>• Biocon Academy, a subsidiary of Biocon Limited</li> <li>• Biocon Pharma Limited, a subsidiary of Biocon Limited</li> <li>• Biocon FZ LLC, a subsidiary of Biocon Limited</li> <li>• Biocon Pharma Inc., a subsidiary of Biocon Pharma Limited</li> <li>• Biocon Biologics India Limited, a subsidiary of Biocon Biologics Limited</li> <li>• Biocon Healthcare SDN BHD, a subsidiary of Biocon Limited</li> <li>• Syngene USA Inc., a subsidiary of Syngene International Limited</li> </ul>

**CAPITAL STRUCTURE**

As on 27.07.2018

**Authorised Capital :**

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 1/- each	INR 1.000 Million

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

No. of Shares	Type	Value	Amount
500000	Equity Shares	INR 1/- each	INR 0.500 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	1.000	1.000	1.000

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(b) Reserves & Surplus	978.000	403.000	(512.000)
(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>979.000</b>	<b>404.000</b>	<b>(511.000)</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	1633.000	1923.000	1455.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	13.000	16.000	19.000
(d) long-term provisions	29.000	27.000	23.000
<b>Total Non-current Liabilities (3)</b>	<b>1675.000</b>	<b>1966.000</b>	<b>1497.000</b>
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	444.000	299.000	910.000
(c) Other current liabilities	131.000	90.000	113.000
(d) Short-term provisions	11.000	14.000	13.000
<b>Total Current Liabilities (4)</b>	<b>586.000</b>	<b>403.000</b>	<b>1036.000</b>
<b>TOTAL</b>	<b>3240.000</b>	<b>2773.000</b>	<b>2022.000</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	410.000	467.000	481.000
(ii) Intangible Assets	5.000	7.000	7.000
(iii) Capital work-in-progress	105.000	0.000	10.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	972.000	717.000
(c) Deferred tax assets (net)	192.000	293.000	2.000
(d) Long-term Loan and Advances	0.000	50.000	115.000
(e) Other Non-current assets	134.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>846.000</b>	<b>1789.000</b>	<b>1332.000</b>
(2) Current assets			
(a) Current investments	1115.000	0.000	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	1150.000	942.000	546.000
(d) Cash and cash equivalents	123.000	30.000	67.000
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	6.000	12.000	77.000
<b>Total Current Assets</b>	<b>2394.000</b>	<b>984.000</b>	<b>690.000</b>
<b>TOTAL</b>	<b>3240.000</b>	<b>2773.000</b>	<b>2022.000</b>

**Note:** 500000 shares of INR 1 each, since figures are in million it is rounded of to 1.000 million.

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**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	2181.000	1647.000	4053.000
	Other Income	9.000	10.000	47.000
	<b>TOTAL</b>	<b>2190.000</b>	<b>1657.000</b>	<b>4100.000</b>
<b>Less</b>	<b>EXPENSES</b>			
	Employees benefits expense	506.000	386.000	337.000
	Other expenses	776.000	659.000	2515.000
	<b>TOTAL</b>	<b>1282.000</b>	<b>1045.000</b>	<b>2852.000</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>908.000</b>	<b>612.000</b>	<b>1248.000</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	137.000	123.000	316.000
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>771.000</b>	<b>489.000</b>	<b>932.000</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	98.000	98.000	100.000
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>673.000</b>	<b>391.000</b>	<b>832.000</b>
<b>Less</b>	<b>TAX</b>	242.000	(270.000)	0.000
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>431.000</b>	<b>661.000</b>	<b>832.000</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>861.90</b>	<b>1322.00</b>	<b>1664.00</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>Particulars</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	816.000	50.000	3367.000

**KEY RATIOS**

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**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	192.46	208.76	49.17
Account Receivables Turnover (Income / Sundry Debtors)	1.90	1.75	7.42
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	1.75	1.29	2.51

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.68	0.84	1.23
Debt Equity Ratio (Total Liability / Networth)	1.67	4.76	(2.85)
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.60	1.00	(2.03)
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.53	1.17	(0.97)
Interest Coverage Ratio (PBIT / Financial Charges)	6.63	4.98	3.95

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	19.76	40.13	20.53
Return on Total Assets ((PAT / Total Assets) * 100)	%	13.30	23.84	41.15
Return on Investment (ROI)	%	44.02	163.61	(162.82)

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((PAT / Networth) * 100)				
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**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	4.09	2.44	0.67
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	4.09	2.44	0.67
G-Score Ratio Financial (Networth / Total Assets)	0.30	0.15	(0.25)
G-Score Ratio Debt (Debts / Equity Capital)	1633.00	1923.00	1455.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	4.09	2.44	0.67

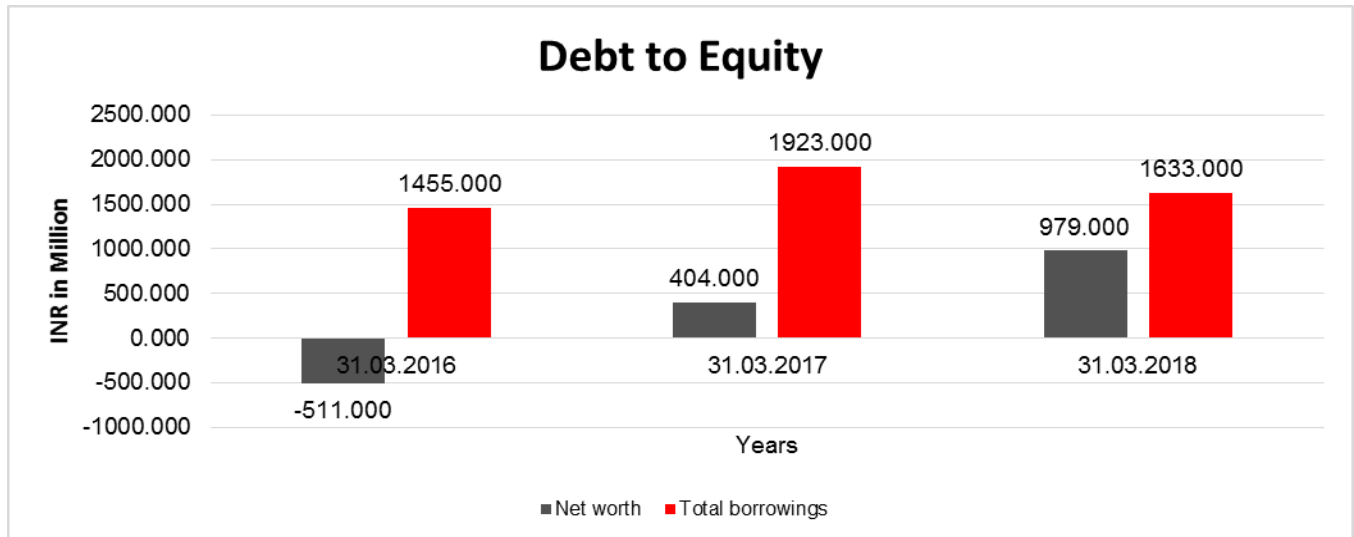
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

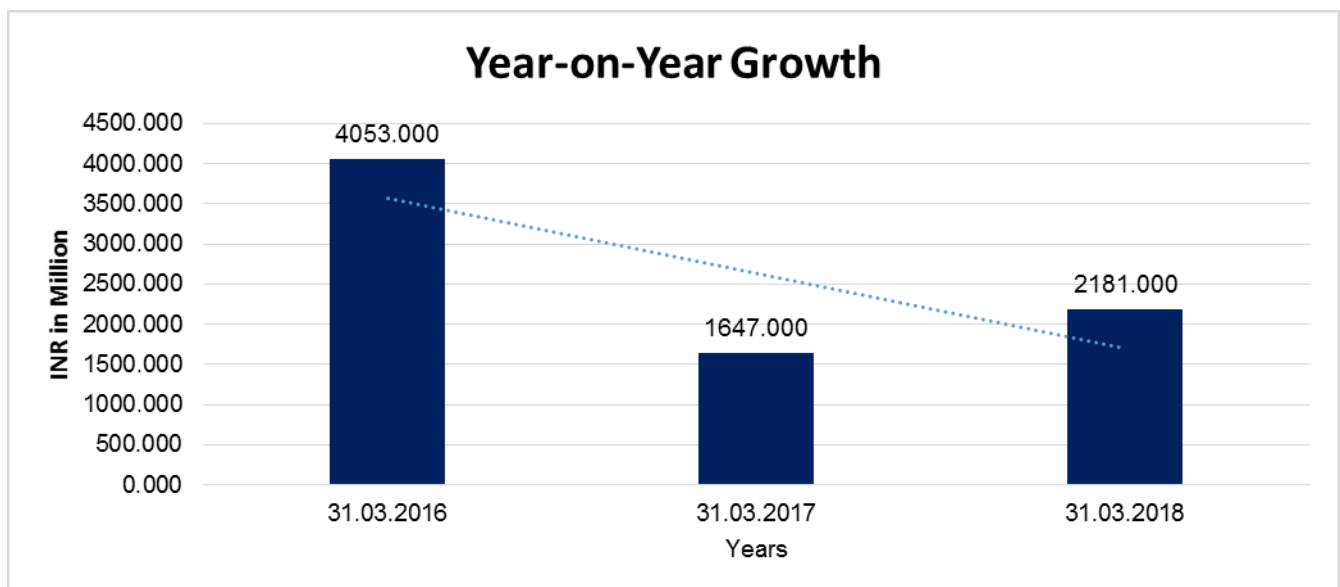
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	1.000	1.000	1.000
Reserves & Surplus	(512.000)	403.000	978.000
<b>Net worth</b>	<b>(511.000)</b>	<b>404.000</b>	<b>979.000</b>
long-term borrowings	1455.000	1923.000	1633.000
Short term borrowings	0.000	0.000	0.000
<b>Total borrowings</b>	<b>1455.000</b>	<b>1923.000</b>	<b>1633.000</b>
<b>Debt/Equity ratio</b>	<b>(2.847)</b>	<b>4.760</b>	<b>1.668</b>

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**YEAR-ON-YEAR GROWTH**

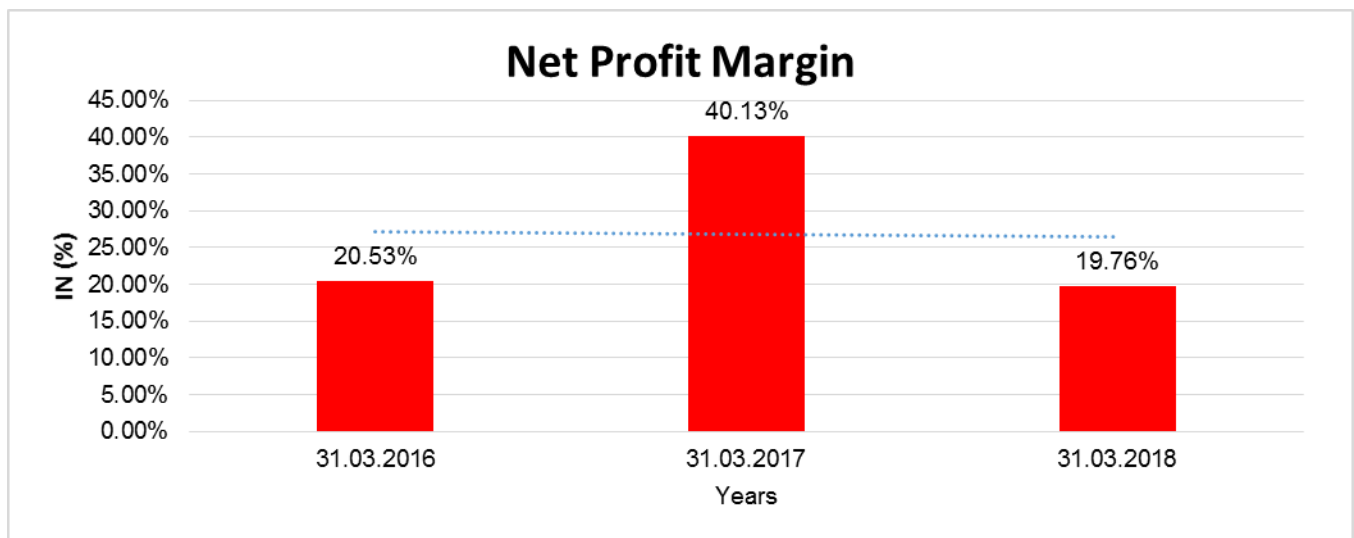
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	4053.000	1647.000	2181.000
		<b>(59.363)</b>	<b>32.423</b>



**NET PROFIT MARGIN**

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Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	4053.000	1647.000	2181.000
Profit	832.000	661.000	431.000
	<b>20.53%</b>	<b>40.13%</b>	<b>19.76%</b>



**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

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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	No
21]	Banking facility details	No
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

## COMPANY OVERVIEW

The Company was incorporated in India on May 28, 2008, as a wholly owned subsidiary of Biocon Limited. The Company is a public limited company incorporated and domiciled in India and has its registered office in Bengaluru, Karnataka. The Company is engaged in providing research and development services to other companies of the Biocon Group.

## STATE OF AFFAIRS

Biocon Research Limited, a 100% subsidiary of Biocon Limited, undertakes discovery and development research work in Biologics and provides scientific support for various development programmes of the group.

The Company's current business is largely directed towards the R&D services for Monoclonal antibody molecules and Proteins (mAbs), insulin Tregopil (formally referred to as IN-105) and other insulin products on behalf of other group companies. The research programs undertaken by the Company have made significant inroads to the next level of global clinical trials. The Company continues to hold 0.93% shareholding in Syngene.

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During the financial year ended March 31, 2018, the Company registered a turnover of 2190.000 million, and reported a net profit of 431.000 million compared to a turnover of 1657.000 million and a net profit of 661.000 million in FY17.

**UNSECURED LOAN**

<b>PARTICULAR</b>	<b>31.03.2018 (INR in Million)</b>	<b>31.03.2017 (INR in Million)</b>
<b>Long-term Borrowings</b>		
Loans and advances from related parties	1633.000	1923.000
<b>Total</b>	<b>1633.000</b>	<b>1923.000</b>

**INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY**

**FIXED ASSETS**

- Plant and equipment
- Furniture and fixtures
- Vehicles
- Factory equipments

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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 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 73.37
UK Pound	1	INR 94.05
Euro	1	INR 83.41

**INFORMATION DETAILS**

Information Gathered by :	SUP
Analysis Done by :	VIVR
Report Prepared by :	JYTK

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--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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