

MIRA INFORM REPORT

Report No. :	536335
Report Date :	29.10.2018

IDENTIFICATION DETAILS

Name :	BHAT BIO-TECH INDIA PRIVATE LIMITED
Registered Office :	No. 11A, IV Cross Veerasandra Industrial Area, Electronics City, Bangalore – 560 100, Karnataka, India
Tel. No.:	91-80-3319 4000/ 29766007 / 27848000/ 33194000 (30 Lines)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	09.03.1994
CIN No.: [Company Identification No.]	U33111KA1994PTC015346
Capital Investment / Paid-up Capital :	INR 40.000 Million
PAN No.: [Permanent Account No.]	AAACB7393N
GSTN : [Goods & Service Tax Registration No.]	29AAACB7393N1Z0
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Manufacturer of Quality Diagnostic Kits and Biotech Products. • Manufacture of other Medical and Dental Instruments. (Registered Activity)
No. of Employees :	Not Divulged

RATING & COMMENTS

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

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MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 462000
Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1994 having satisfactory track record.</p> <p>It is engaged in business of manufacturer of other medical and dental instruments.</p> <p>As per the financial record of 2017, the company has achieved a growth in its revenue as compared to its previous year along with fair growth in its profitability margin during the year.</p> <p>The company possesses satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics and comfortable liquidity position.</p> <p>Rating continue to factor its long and established track record of its business operation and well experienced management team.</p> <p>However, rating strengths are partially offset by the fluctuating input prices and amidst competitive scenario.</p> <p>Payments seems to be usually correct.</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 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
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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 29.10.2018

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

Name :	Mr. Manjunath
Designation :	Admin Department
Contact No.:	91-80-3319 4000
Date :	26.10.2018

LOCATIONS

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Tel. No.:	91-80-3319 4000/ 29766007 / 27848000/ 33194000 (30 Lines)
Fax No.:	91-80-3319 4001
E-Mail :	info@bhatbiotech.com bhatbiotech@gmail.com info@glucoscan.in
Website :	www.bhatbiotech.com www.glucoscan.in

DIRECTORS

As on 31.03.2018

Name :	Mr. Shama Bhat		
Designation :	Managing Director		
Address :	Plot No.A-126, Smilee Greens Plantation Layout, Huskur Road, Near Fruit Market, Gulimangala, Bommasandra Industrial Area, Bangalore-560099, Karnataka, India		
Date of Birth/Age :	25.11.1949		
Date of Appointment :	09.03.1994		
DIN No:	01679909		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U73100KA2011PTC061274	STEM CELL AND TISSUE ENGINEERING RESEARCH PRIVATE LIMITED	22/11/2011	-
U45200KA2012PTC064418	NAVACHETHAN RETIREMENT RESIDENCY PRIVATE LIMITED	18/06/2012	-
U74990MH2007PTC174578	POLYMERIC SENSORS PRIVATE LIMITED	28/09/2007	-
U33111KA2016PTC085512	BHAT BIO-TECH HEALTHCARE PRIVATE LIMITED	22/01/2016	-
Name :	Mrs. Susheela Shama Bhat		
Designation :	Director		
Address :	Plot No.A-126, Smilee Greens Plantation Layout, Huskur Road, Near Fruit Market, Gulimangala, Bommasandra Industrial Area, Bangalore-560099, Karnataka, India		
Date of Birth/Age :	15.07.1957		
Date of Appointment :	03.09.1994		
DIN No:	01921647		
Other Directorship:			

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CIN/FCRN	Company Name	Begin Date	End Date
U73100KA2011PTC061274	STEM CELL AND TISSUE ENGINEERING RESEARCH PRIVATE LIMITED	22/11/2011	-
U45200KA2012PTC064418	NAVACHETHAN RETIREMENT RESIDENCY PRIVATE LIMITED	18/06/2012	-
U33111KA2016PTC085512	BHAT BIO-TECH HEALTHCARE PRIVATE LIMITED	22/01/2016	-
Name : Mrs. Kousalya Bhat			
Designation : Director			
Address : 738, Champlain Dr. KNG of Prussia Pa Prussia 19406 United States			
Date of Birth/Age : 19.05.1955			
Date of Appointment : 30.11.1997			
DIN No: 02813027			
Name : Mr. Krishna Mundathase Bhat			
Designation : Director			
Address : 1302 Laurelview Dr. Ext Johnstown Pa 15905 United States			
Date of Birth/Age : 18.10.1953			
Date of Appointment : 30.11.1997			
DIN No: 02843296			
Name : Mr. Shivarama Bhat			
Designation : Director			
Address : No. 3930 Rutlan CT, Rocklin, CA California 95677 United States			
Date of Birth/Age : 13.07.1945			
Date of Appointment : 25.08.2001			
DIN No: 02843314			
Name : Mr. Pavan Kumar			
Designation : Director			
Address : Plot # A-126, Smilee Greens Plantation Layout, Huskur Road, Goolimangala Village, Bangalore- 560099, Karnataka, India			
Date of Birth/Age : 05.01.1990			
Date of Appointment : 29.09.2017			
PAN No.: DFWPK3023R			
DIN No: 07314006			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U33111KA2016PTC085512	BHAT BIO-TECH HEALTHCARE PRIVATE	22/01/2016	-

	LIMITED		
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KEY EXECUTIVES

Name :	Mr. Manjunath
Designation :	Admin Department

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares
Dr. Shama Bhat	217721
Mrs. Susheela Bhat	69677
Mrs. Nalini Bhat	11075
Mr. Utsav Bhat	6493
Mr. Venkataramana Ajjanagadde	1000
Dr. Ramesh Bhat	23132
Dr. Krishna M. Bhat	12456
Mrs. Kousalya Bhat	1822
Mr. N. Shankara Bhat	1000
Mrs. Sandhya Sharma	5937
Dr. Harihara Keshava Hegde	7886
Dr. I. Narayana Bhat	3900
Mr. Ravi K. Alangar	4149
Dr. Bheem M. Bhat	2150
Dr. Ramadas K.Kamath	2140
Dr. Krishna G. Upadhya	4336
Dr. B.N. Narasinga Rao	1288
Dr. C.S. Ramesha	2142
Dr. Padmanabha Bhat	200
Dr. Naras Bhat K.	2142
Dr. Krishna Moorthy	2146
Mr. Gopal Krishna Kote	2259
Dr. Shivarama Bhat	10803
Ms. Sphoorti D. Umarjee	2146
Mr. C. Sathya Prasad	2000
Total	400000

LIST OF ALLOTES:

As on 30.03.2018

Names of Allottees	No. of Shares
Dr. Shama Bhat	41500

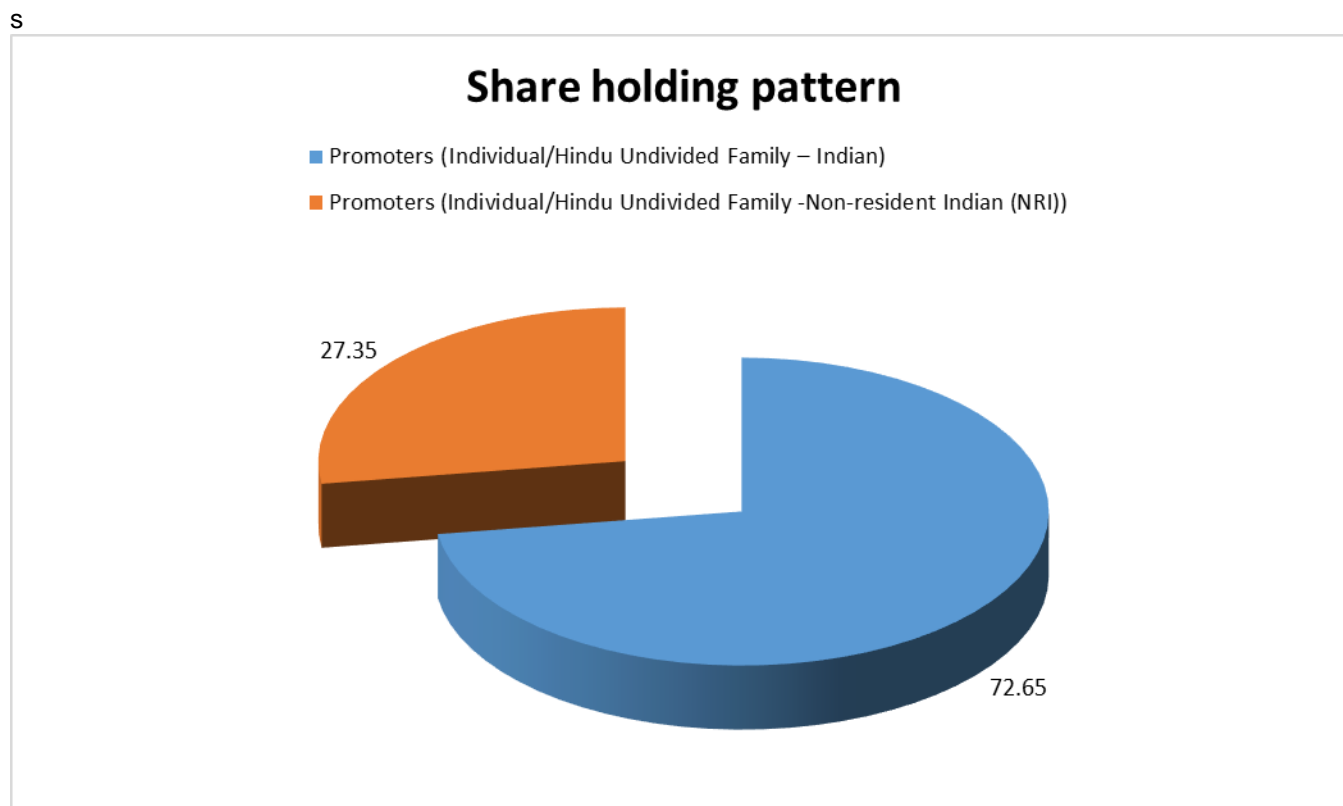
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Mrs. Susheela Bhat		13650
Mr. C. Sathya Prasad		1000
Mr. Pavan Kumar		2000
Total		58150

Equity Share Break up (Percentage of Total Equity)

As on: 29.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	72.65
Promoters (Individual/Hindu Undivided Family -Non-resident Indian (NRI))	27.35
Total	100.00



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Manufacturer of Quality Diagnostic Kits and Biotech Products. Manufacture of other Medical and Dental Instruments.
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	(Registered Activity)	
Products / Services :	ITC Code No.	Products/Services Description
	90183990	Medical devices
	32509	medical and dental instruments
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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 :	ICICI Bank Limited
	Branch :	ICICI Bank Towers, No.1, Commissariat Road, Bangalore-560025, Karnataka, India
	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 :	--	
	<ul style="list-style-type: none"> HDFC Bank Limited 		
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	HDFC Car Loan (Car loan secured against hypothecation of vehicles)	0.217	0.532
	Other Support Funds		
	SBIRI – Fund	1.310	1.509
	BIRAP – Fund	6.285	6.167
	Short-term borrowings		
	ICICI bank – OD Limit (Secured by hypothecation of stock in trade, B debts and 1 st charge of fixed assets)	43.170	59.957
	Total	50.982	68.165

Financial Institutions:	<ul style="list-style-type: none"> Biotechnology Industry Research Assistance Council, MTNL Building, 1st Floor, 9 CGO Complex, Lodi Road, New Delhi – 110003, India 3i Infotech Trusteeship Services Limited, 3rd to 6th floor, International Infotech Park, Tower No.5, Vashi Railway Station Complex, Vashi, Navi Mumbai - 400703, Maharashtra, INDIA
Auditors :	
Name :	G. V. Acharya and Company Chartered Accountants
Address :	No.310, 3rd Floor, 9/1, Commerce House, Cunningham Road, Bangalore – 560052, Karnataka, India
Tel. No.:	91-80-22202065/ 22285903
E-Mail :	gvacharyaco@gmail.com
Income-tax PAN of auditor or auditor's firm :	AABFG0696B
Membership No:	009850
Memberships :	Not Available
Collaborators :	Not Available
Enterprises under common control of the management	Bhat Bio tech Health Care Private Limited

CAPITAL STRUCTURE

After: 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
500,000	Equity Shares	INR 100/- each	INR 50.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
458150	Equity Shares	INR 100/- each	INR 45.815 Million

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
400,000	Equity Shares	INR 100/- each	INR 40.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
400,000	Equity Shares	INR 100/- each	INR 40.000 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	40.000	40.000	40.000
(b) Reserves & Surplus	121.725	102.743	91.457
(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)	161.725	142.743	131.457
(3) Non-Current Liabilities			
(a) long-term borrowings	15.466	17.242	14.948
(b) Deferred tax liabilities (Net)	0.000	0.000	1.143
(c) Other long term liabilities	1.929	2.006	2.506
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	17.395	19.248	18.597
(4) Current Liabilities			
(a) Short term borrowings	43.170	59.957	54.120
(b) Trade payables	29.192	31.602	20.798
(c) Other current liabilities	6.477	5.288	11.012
(d) Short-term provisions	14.222	8.915	8.800
Total Current Liabilities (4)	93.061	105.762	94.730
TOTAL	272.181	267.753	244.784
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	39.811	36.619	38.596
(ii) Intangible Assets	2.704	3.605	4.810
(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)	0.404	(0.360)	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	18.839	15.932	17.933
Total Non-Current Assets	61.758	55.796	61.339

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	122.202	145.673	119.264
(c) Trade receivables	65.983	49.449	43.617
(d) Cash and cash equivalents	9.604	7.258	7.372
(e) Short-term loans and advances	5.065	3.283	7.005
(f) Other current assets	7.569	6.294	6.187
Total Current Assets	210.423	211.957	183.445
TOTAL	272.181	267.753	244.784

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	295.438	225.496	222.290
	Other Income	2.783	2.679	2.354
	TOTAL	298.221	228.175	224.644
Less	EXPENSES			
	Cost of Materials Consumed	133.914	73.209	94.659
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	10.870	8.346	(14.266)
	Employees benefits expense	45.593	40.068	36.691
	Research and Development Expense	12.824	22.515	21.036
	Administrative and Selling Expenses	41.085	43.551	46.015
	Other Manufacturing expenses	3.982	3.617	3.484
	TOTAL	248.268	191.306	187.619
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	49.953	36.869	37.025
Less	FINANCIAL EXPENSES	10.062	10.158	9.565
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	39.891	26.711	27.460
Less	DEPRECIATION/ AMORTISATION	7.452	7.293	8.074
	PROFIT/ (LOSS) BEFORE TAX	32.439	19.418	19.386
Less	TAX	6.236	3.317	4.201
	PROFIT/ (LOSS) AFTER TAX	26.203	16.101	15.185

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	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	\$122123.50	\$257351.43	\$280682.11
	TOTAL EARNINGS	\$122123.50	\$257351.43	\$280682.11
	IMPORTS			
	Raw Materials	\$607844.27	\$512358.57	\$645096.10
	Capital Goods	\$1155.00	\$5000.00	\$38118.72
	TOTAL IMPORTS	\$608999.27	\$517358.570	\$683214.820
	Earnings / (Loss) Per Share (INR)	65.51	40.25	37.96

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
Cash generated from operations	54.169	14.155	32.528
Net cash flows from operating activities	47.933	10.838	28.327

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	81.52	80.04	71.62
Account Receivables Turnover (Income / Sundry Debtors)	4.48	4.56	5.10
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	79.57	157.56	80.20
Inventory Turnover (Operating Income / Inventories)	0.41	0.25	0.31
Asset Turnover (Operating Income / Net Fixed Assets)	1.17	0.92	0.85

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
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Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.40	0.46	0.45
Debt Equity Ratio (Total Liability / Networth)	0.36	0.54	0.53
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.58	0.74	0.72
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.26	0.28	0.33
Interest Coverage Ratio (PBIT / Financial Charges)	4.96	3.63	3.87

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	8.87	7.14	6.83
Return on Total Assets ((PAT / Total Assets) * 100)	%	9.63	6.01	6.20
Return on Investment (ROI) ((PAT / Networth) * 100)	%	16.20	11.28	11.55

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		2.26	2.00	1.94
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.95	0.63	0.68
G-Score Ratio Financial (Networth / Total Assets)		0.59	0.53	0.54
G-Score Ratio Debt (Debts / Equity Capital)		1.47	1.93	1.73
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.26	2.00	1.94

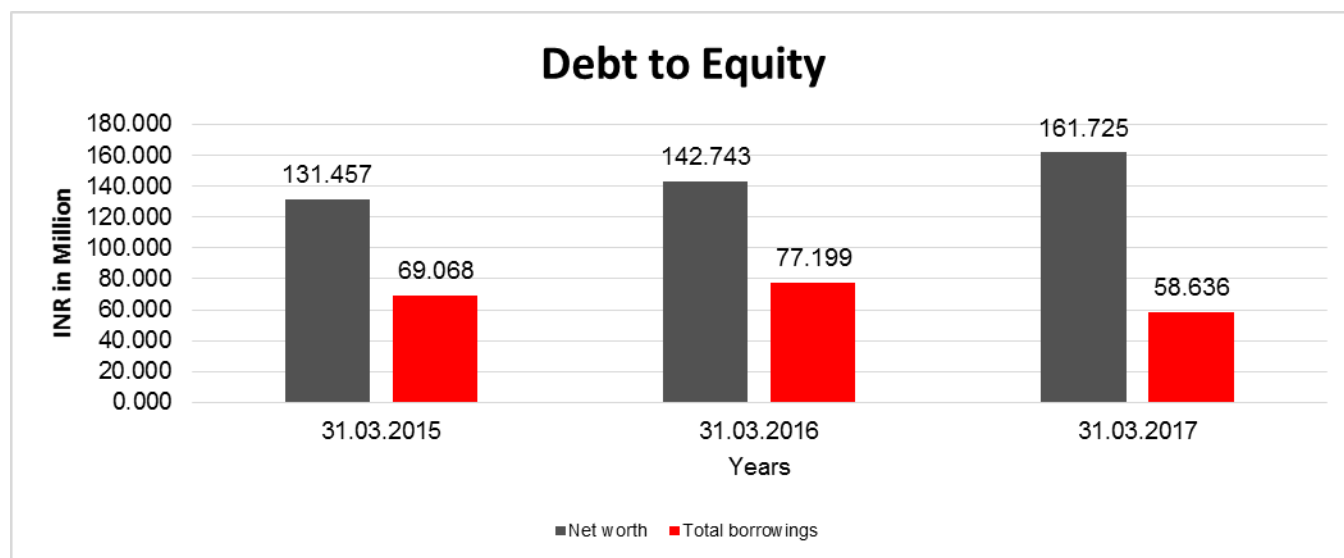
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Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

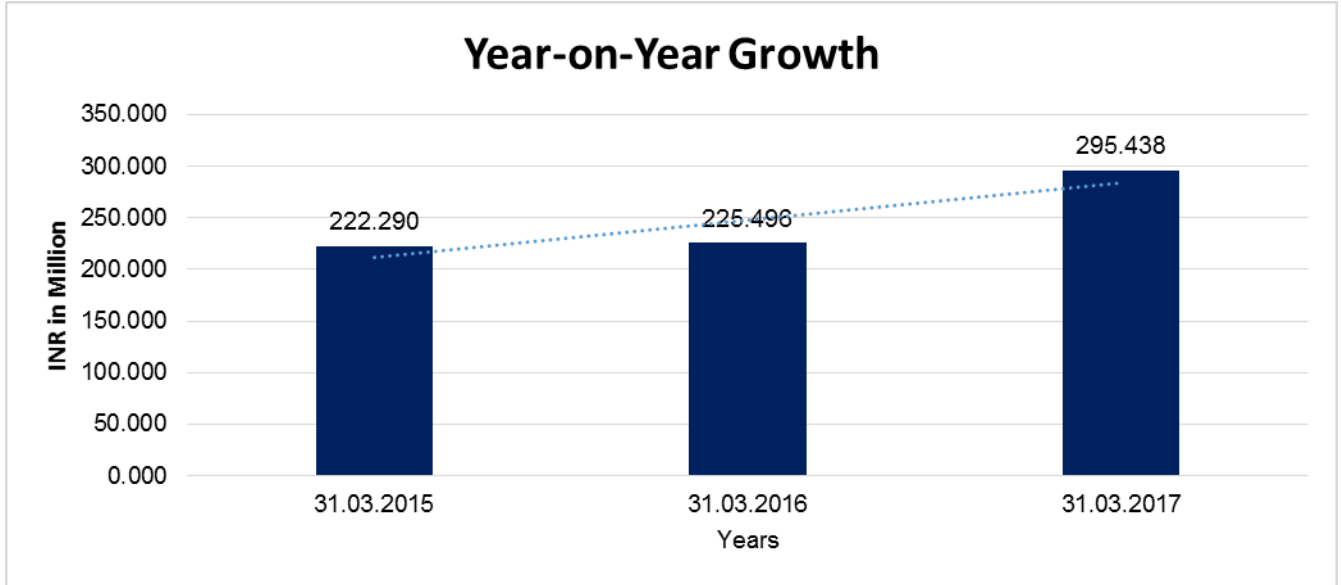
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	40.000	40.000	40.000
Reserves & Surplus	91.457	102.743	121.725
Net worth	131.457	142.743	161.725
long-term borrowings	14.948	17.242	15.466
Short term borrowings	54.120	59.957	43.170
Total borrowings	69.068	77.199	58.636
Debt/Equity ratio	0.525	0.541	0.363



YEAR-ON-YEAR GROWTH

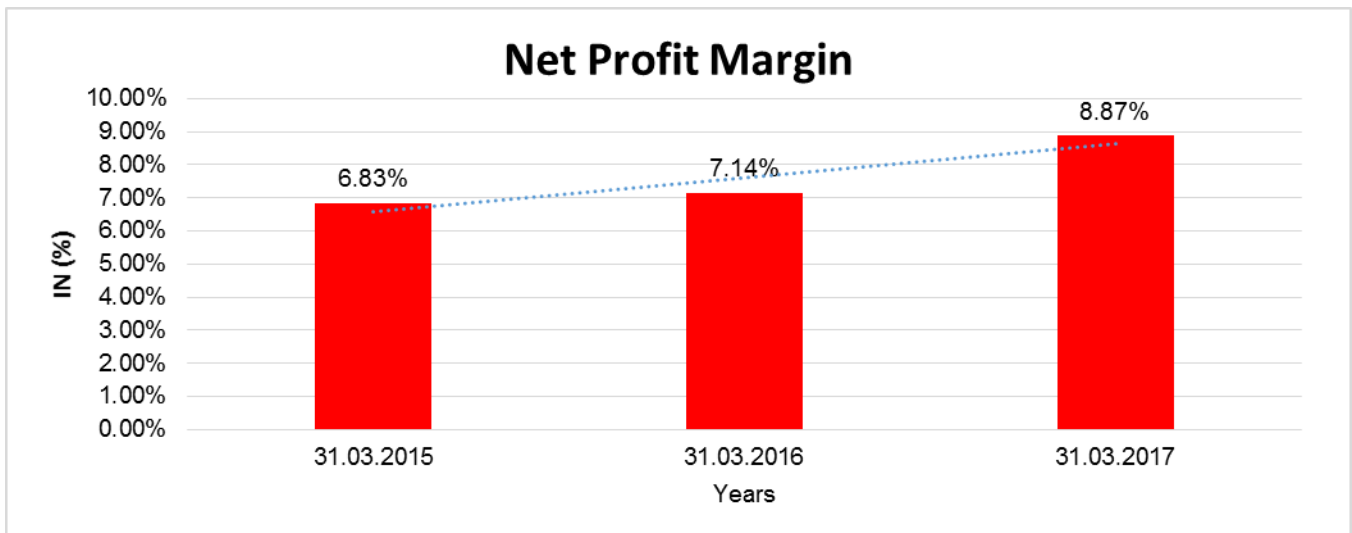
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	222.290	225.496	295.438
		1.442	31.017

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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	222.290	225.496	295.438
Profit /(Loss)	15.185	16.101	26.203
	6.83%	7.14%	8.87%



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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	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	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR:

The company has done turnover of INR 295.438 million during the financial year 2016-17 and has earned a profit after tax of INR 26.203 Million. The company expects better results in the future.

NOTE: Registered office of the company has been shifted from "No.47, 38th Main, 6th Cross, B.T.M. Layout, II Stage, Bangalore-560068, Karnataka, India" to the present address.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
HDFC Loan	0.592	1.861
Magma Finance Limited	1.552	3.176
Bajaj Finance Limited	1.043	2.940
Kotak Mahindra Car Loan	1.099	0.839
Kotak Mahindra Bank Loan	3.368	0.000
Tata Capital Finance	0.000	0.218
Total	7.654	9.034

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C607645 37	103868 94	BIOTECHNOLOGY INDUSTRY RESEARCH ASSISTANCE COUNCIL	10/10/201 2	24/07/20 15	-	2000000.0	MTNL Building, 1st Floor,9 CGO Complex, Lodi RoadNew DelhiDL11 0003IN
2	C623588 82	103688 60	BIOTECHNOLOGY INDUSTRY RESEARCH ASSISTANCE COUNCIL	24/07/201 2	31/07/20 15	-	9427000.0	MTNL Building, 1st Floor,9 CGO Complex, Lodi RoadNew DelhiDL11 0003IN
3	C492667 11	101018 73	3i Infotech Trusteeship Services	22/05/200 8	31/03/20 15	-	80330000.0	3rd to 6th floor, Internation

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			Limited					al Infotech Park,Tower No.5, Vashi Railway Station Complex, VashiNavi MumbaiMH 400703IN
4	A406335 88	800462 91	ICICI BANK LIMITED	06/01/200 6	11/06/20 08	-	19000000.0	ICICI BANK TOWERSN O.1, COMMISS ARIAT ROADBAN GALOREK A560025IN

FIXED ASSETS

Tangible Assets

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery
- Vehicle
- Office Equipment
- Computer Accessories

Intangible Assets

- Technical Knowhow

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 :	SWT
Analysis Done by :	NSG
Report Prepared by :	MTN

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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