

MIRA INFORM REPORT

Report No. :	537792
Report Date :	31.10.2018

IDENTIFICATION DETAILS

Name :	FARMSON PHARMACEUTICAL GUJARAT PRIVATE LIMITED (w.e.f 30.08.1982)
Formerly known as:	UGACHEM PRIVATE LIMTIED
Registered Office :	Plot No. 14, GIDC Industrial Estate, Nandesari, Vadodara – 391340, Gujarat
Tel. No.:	91-265-2840082 / 2840376 / 2840612/ 2840092
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	15.02.1974
CIN No.: [Company Identification No.]	U24230GJ1974PTC002467
Capital Investment / Paid-up Capital :	INR 28.864 Million
PAN No.: [Permanent Account No.]	AAACF3358B
GSTN : [Goods & Service Tax Registration No.]	24AAACF3358B1Z6
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing of Paracetamol and Diluted Acetic Acid. (Registered Activity and also Confirmed by management)
No. of Employees :	500 (Approximately)

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

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1974. It is engaged as a manufacturer of paracetamol and diluted acetic acid.</p> <p>For the financial year 2017, the company has reported a marginal dip in its revenue as compared to its previous year but has maintained fair profit margin during the year.</p> <p>Rating takes into consideration, the healthy financial risk profile marked by adequate networth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from its established track record of its business operations backed by its well-experienced management team.</p> <p>However, these rating strength gets partially offset due to working capital intensive operations and susceptibility of operation margin to volatility in raw material prices.</p> <p>Payments 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 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	CRISIL
Rating	Long Term Rating = BBB+
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	04.05.2018

Rating Agency Name	CRISIL
Rating	Short Term Rating = A2
Rating Explanation	Strong degree of safety and low credit risk.
Date	04.05.2018

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 31.10.2018

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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 PARTED BY

Name :	Mr. Vijay Shah
Designation :	Finance Manager
Contact No.:	91-265-2840376
Date :	31.10.2018

LOCATIONS

Registered Office/ Factory 1 :	Plot No. 14, GIDC Industrial Estate, Nandesari, Vadodara – 391340, Gujarat, India
Tel. No.:	91-265-2840082 / 2840376 / 2840612/ 2840092
Fax No.:	91-265-2841377
E-Mail :	finance@farmson.com info@farmson.com sales@farmson.com
Website :	www.farmson.com
Location :	Owned
Locality:	Industrial
Factory 2 :	28-35, GIDC Industrial Estate, Nandesari, Baroda – 391340, Gujarat, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Samir Kalyanji Patel
Designation :	Managing Director
Address :	11, Shreyas Society Race Course, Vadodara – 390007, Gujarat, India
Date of Birth/Age :	14.09.1970
Date of Appointment :	03.05.2013
PAN No.:	ABPPP2233A
DIN No.:	05271555
Name :	Mr. Narshibhai Kalubhai Patel
Designation :	Director
Address :	B-31, Appunagar Society, Near Geb Sub Station, Gotri Road, Vadodara – 390021, Gujarat, India
Date of Birth/Age :	18.10.1953
Date of Appointment :	30.09.2011
PAN No.:	ABTPP3771H

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DIN No.:	00194429		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24239GJ1978PTC056517	FARMSON BASIC DRUGS PRIVATE LIMITED	15/05/2000	-
Name :	Mrs. Komal Samir Patel		
Designation :	Director		
Address :	11, Shreyas Society Race Course, Vadodara – 390007, Gujarat, India		
Date of Birth:	22.03.1980		
Date of Appointment :	30.09.2017		
DIN No.:	07247567		

KEY EXECUTIVES

Name :	Mr. Vijay Shah
Designation :	Finance Manager

MAJOR SHAREHOLDERS

AS ON 31.03.2017

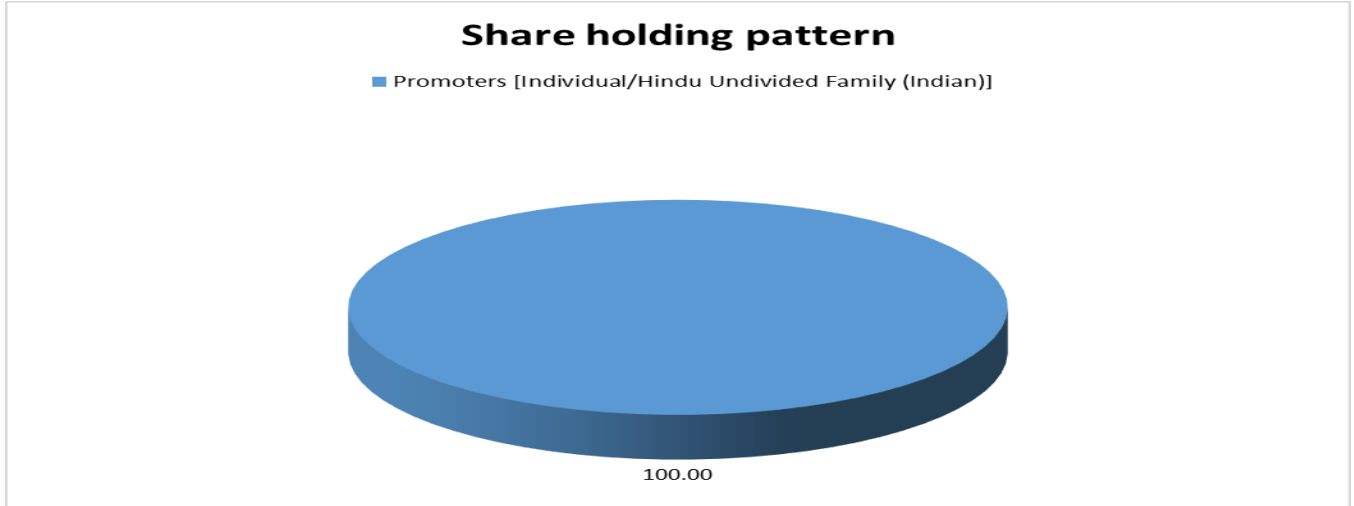
Names of Shareholders (Equity Shares)	No. of Shares
Samir Kalyanji Patel	219379
Komal Samir Patel	5
S. K. Patel Family's Children Trust	69256
Total	288640

Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	100.00
Total	100.00

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BUSINESS DETAILS

Line of Business :	Manufacturing of Paracetamol and Diluted Acetic Acid. (Registered Activity and also Confirmed by management)	
Products / Services :	Item Code No.	Products/Services Description
	98041000	Production of medicine
	NIC Code No.	Products/Services Description
	21009	Paracetamol
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	Paracetamol	
Countries :	<ul style="list-style-type: none"> • London • South Africa 	
Imports :		
Products :	Carbon	
Countries :	Malaysia	
Terms :		
Selling :	L/C and Credit	
Purchasing :	L/C and Credit	

PRODUCTION STATUS – (NOT AVAILABLE)

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GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark :	--	
Customers :	Wholesalers		
	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
Remark :	--		
No. of Employees :	500 (Approximately)		
Bankers :	Banker Name :	HDFC Bank Limited	
	Branch :	HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013, Maharashtra, 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 :	--	
Facilities :	SECURED LOANS	31.03.2017 INR In Million	31.03.2016 INR In Million
	LONG TERM BORROWINGS		
	Loans repayable on demand from banks	78.604	31.693
	SHORT TERM BORROWINGS		
	Loans repayable on demand from banks	0.000	1.672

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	Total	78.604	33.365
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Auditors :	
Name :	K C Mehta and Company Chartered Accountants
Address :	Meghdhanush Race Course, Vadodara – 390007, Gujarat, India
PAN No.:	AABFK1558J
Memberships :	Not Available
Collaborators :	Not Available
Associates :	<ul style="list-style-type: none"> • JNP Products • V Chem

CAPITAL STRUCTURE

AS ON 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
400000	Equity Shares	INR 100/- each	INR 40.000 Million
600000	Preference Shares	INR 100/- each	INR 60.000 Million
	Total		INR 100.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
288640	Equity Shares	INR 100/- each	INR 28.864 Million

FINANCIAL DATA
[all figures are in 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	28.864	88.722	28.864
(b) Reserves & Surplus	880.123	719.658	475.697
(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)	908.987	808.380	504.561
(3) Non-Current Liabilities			
(a) Long-term borrowings	78.604	31.693	82.299
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) Long-term provisions	6.660	4.048	5.512
Total Non-current Liabilities (3)	85.264	35.741	87.811
(4) Current Liabilities			
(a) Short term borrowings	81.860	43.532	133.633
(b) Trade payables	587.031	370.962	394.705
(c) Other current liabilities	59.303	90.253	153.963
(d) Short-term provisions	3.517	3.434	21.602
Total Current Liabilities (4)	731.711	508.181	703.903
TOTAL	1725.962	1352.302	1296.275
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	753.844	654.078	563.186
(ii) Intangible Assets	0.000	0.001	0.174
(iii) Capital work-in-progress	0.051	4.531	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)	2.625	1.457	5.245
(d) Long-term Loan and Advances	77.314	25.521	16.840
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	833.834	685.588	585.445

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	86.798	76.241	77.287
(c) Trade receivables	547.639	460.045	511.803
(d) Cash and cash equivalents	100.018	25.589	40.047
(e) Short-term loans and advances	156.662	102.502	78.734
(f) Other current assets	1.011	2.337	2.959
Total Current Assets	892.128	666.714	710.830
TOTAL	1725.962	1352.302	1296.275

PROFIT & LOSS ACCOUNT

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
SALES			
Revenue from operations	3588.992	3680.651	3310.231
Other Income	17.707	13.353	10.145
TOTAL	3606.699	3694.004	3320.376
Less EXPENSES			
Cost of Materials Consumed	2522.482	2573.604	2519.197
Purchases of Stock-in-Trade	72.956	87.680	31.391
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1.214)	(9.396)	(14.262)
Employee benefit expense	131.906	106.445	88.963
CSR expenditure	0.252	0.000	0.000
Other expenses	505.754	487.223	411.201
TOTAL	3232.136	3245.556	3036.490
PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	374.563	448.448	283.886
Less FINANCIAL EXPENSES	28.318	37.253	70.132
PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	346.245	411.195	213.754
Less DEPRECIATION/ AMORTISATION	95.315	78.008	83.984
PROFIT/ (LOSS) BEFORE TAX	250.930	333.187	129.770
Less TAX	89.862	89.226	47.570
PROFIT/ (LOSS) AFTER TAX	161.068	243.961	82.200

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EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports		373.021	178.837	0.000
TOTAL EARNINGS		373.021	178.837	0.000
IMPORTS				
Raw Materials		125.409	40.678	0.000
TOTAL IMPORTS		125.409	40.678	0.000
Earnings / (Loss) Per Share (INR)		558.02	845.21	284.78

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	27.665	62.044	112.650
Net cash flows from (used in) operations	425.397	390.018	249.677
Net cash flows from (used in) operating activities	343.463	312.105	224.017

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	55.69	45.62	56.43
Account Receivables Turnover (Income / Sundry Debtors)	6.55	8.00	6.47
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	82.55	50.88	56.48
Inventory Turnover (Operating Income / Inventories)	4.32	5.88	3.67
Asset Turnover (Operating Income / Net Fixed Assets)	0.50	0.68	0.50

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.49	0.45	0.69
Debt Equity Ratio	0.21	0.17	0.65

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(Total Liability / Networth)			
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.80	0.63	1.40
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.83	0.81	1.12
Interest Coverage Ratio (PBIT / Financial Charges)	13.23	12.04	4.05

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	4.49	6.63	2.48
Return on Total Assets ((PAT / Total Assets) * 100)	%	9.33	18.04	6.34
Return on Investment (ROI) ((PAT / Networth) * 100)	%	17.72	30.18	16.29

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.22	1.31	1.01
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.10	1.16	0.90
G-Score Ratio Financial (Networth / Total Assets)		0.53	0.60	0.39
G-Score Ratio Debt (Debts / Equity Capital)		6.52	1.55	11.38
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.22	1.31	1.01

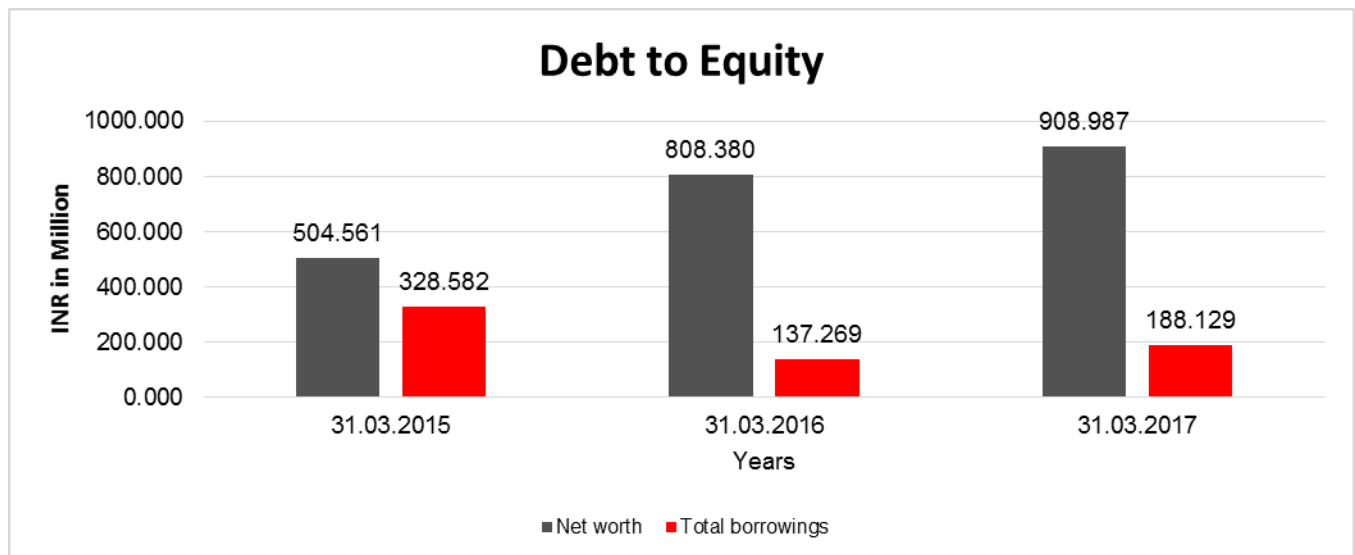
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

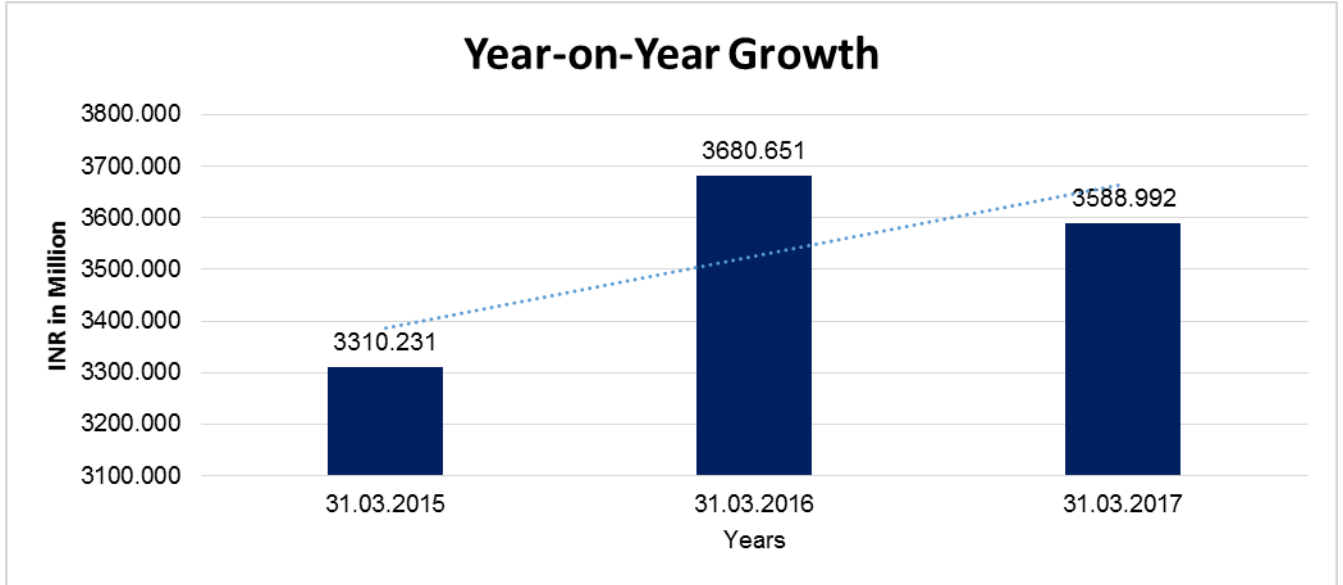
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	28.864	88.722	28.864
Reserves & Surplus	475.697	719.658	880.123
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	504.561	808.380	908.987
Long-term borrowings	82.299	31.693	78.604
Short term borrowings	133.633	43.532	81.860
Current maturities of long-term debts	112.650	62.044	27.665
Total borrowings	328.582	137.269	188.129
Debt/Equity ratio	0.651	0.170	0.207



YEAR-ON-YEAR GROWTH

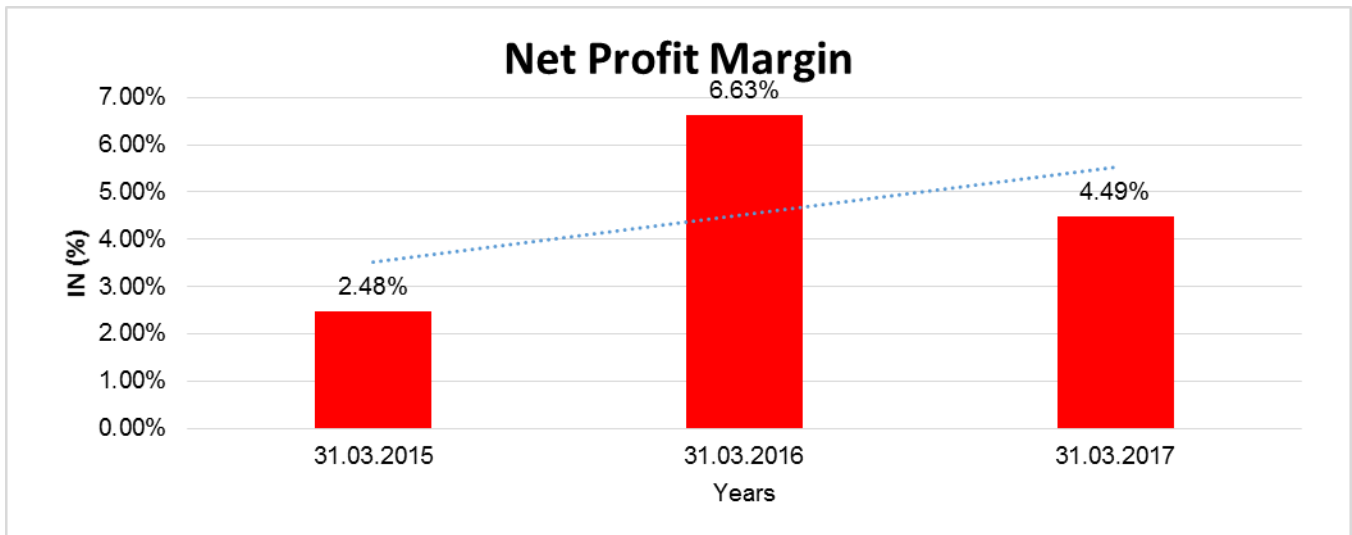
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	3310.231	3680.651	3588.992
		11.190	(2.490)

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	3310.231	3680.651	3588.992
Profit/ (Loss)	82.200	243.961	161.068
	2.48 %	6.63 %	4.49 %



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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	Yes
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)	Yes
16	No. of employees	Yes
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	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

STATE OF COMPANY'S AFFAIRS AND REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:

The Directors wish to present the details of Business operations done during the year: Sales: The Company has achieved Sales to the extent of INR 3908.020 million in the year ended on 31 St March, 2017 as against INR 4058.685 million in the previous year. This has decreased around 3.71% as compared to previous year.

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Profitability: The Company has earned net profit of INR 161.068 Million in the financial year ended on 31 st March, 2017 as against INR 243.961 million in the previous year.

UNSECURED LOANS:

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
SHORT TERM BORROWINGS		
Loans repayable on demand from others	81.860	41.860
Total	81.860	41.860

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	H20165320	100207434	ICICI BANK LIMITED	15/09/2018	-	-	100000000.0	ICICI BANK TOWER, NEAR CHAKLI CIRCLE, OLD PADRA ROADVADODA RAGU390007IN
2	H20167227	100207438	ICICI BANK LIMITED	15/09/2018	-	-	100000000.0	ICICI BANK TOWER, NEAR CHAKLI CIRCLE, OLD PADRA ROADVADODA RAGU390007IN
3	G55600944	100126443	HDFC BANK LIMITED	14/09/2017	-	-	135000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH4 00013IN
4	G89421903	100045940	HDFC BANK LIMITED	04/08/2016	23/04/2018	-	1030000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH4 00013IN
5	G05624150	100032700	HDFC BANK LIMITED	25/05/2016	-	-	250000000.0	HDFC BANK HOUSE, SENAPATI

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			ED					BAPAT MARGLOWER PAREL WMUMBAIMH4 00013IN
6	G007351 67	1000210 71	HDFC Bank Limite d	22/01/20 16	-	-	1981000.0	HDFC BANK LIMITED, HDFC BANK HOUSE, SENAP ATI BAPAT MARG, LOWER PAREL WESTMUMBAI MH400013IN
7	G006363 32	1000260 51	HDFC BANK LIMIT ED	02/12/20 15	-	-	450000.0	HDFC BANK LIMITED, HDFC BANK HOUSE, SENAP ATI BAPAT MARG, LOWER PAREL WESTMUMBAI MH400013IN
8	G820407 00	1061169 2	HDFC BANK LIMIT ED	28/09/20 15	15/02/201 8	-	750000000.0	HDFC BANK HOUSE SENAP ATI BAPAT MARGLOWER PAREL WMUMBAIMH4 00013IN
9	C752440 53	1061164 7	HDFC BANK LIMIT ED	24/09/20 15	-	-	200000000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH4 00013IN
10	C501424 62	1056167 8	HDFC BANK LIMIT ED	07/01/20 15	-	-	1740000.0	HDFC BANK HOUSE SENAP ATI BAPAT MARGLOWER PAREL WMUMBAIMH4 00013IN

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FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- Vehicles

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 73.57
UK Pound	1	INR 94.18
Euro	1	INR 83.71

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	VIVR
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	YES
--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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