

MIRA INFORM REPORT

Report No. :	528010
Report Date :	03.09.2018

IDENTIFICATION DETAILS

Name :	ARKRAY HEALTHCARE PRIVATE LIMITED (w.e.f.17.05.2011)
Formerly Known As :	ARKRAY PIRAMAL MEDICAL PRIVATE LIMITED (w.e.f 17.12.2007) NPIL DIAGNOSTICS PRIVATE LIMITED
Registered Office :	7th Floor, Opulence, 6 th Road, TPS III, Santacruz (East), Mumbai – 400055, Maharashtra
Tel. No.:	91-22-61559355 / 61559357
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	17.10.2007
CIN No.: [Company Identification No.]	U51507MH2007PTC175112
Capital Investment / Paid-up Capital :	INR 1659.000 Million
PAN No.: [Permanent Account No.]	AAGCA6760J
GSTN : [Goods & Service Tax Registration No.]	27AAGCA6760J1ZE
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in engaged in business of manufacturing, marketing and trading of diagnostics reagents, diagnostics instruments and allied products. (Registered activity and also Confirmed by management)
No. of Employees :	100 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 1600000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a step down subsidiary of "Arkray Inc., Japan" and was incorporated in the year 2007. It is a trader of diagnostic equipment.</p> <p>For the financial year 2017, the company has achieved revenue growth of 7.84% as compared to the previous year along with operational loss.</p> <p>The moderate financial risk profile of the company is marked by negative reserves.</p> <p>Rating takes into consideration the subject's negligible debt balance sheet profile due to unsecured debt recorded in books.</p> <p>Rating also takes into account the strong financial and managerial support that company receives from its holding entity backed by its well experienced management team.</p> <p>Payments seems to be slow but 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 (31.12.2017)	Current Rating (01.04.2018)
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 03.09.2018

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 PARTED BY (GENERAL INFORMATION)

Name :	Mr. Versha
Designation :	Accountant

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Contact No.:	91-22-61559355
Date :	31.08.2018

LOCATIONS

Registered Office :	7th Floor, Opulence, 6 th Road, TPS III, Santacruz (East), Mumbai – 400055, Maharashtra, India
Tel. No.:	91-22-61559357 / 61559355
Fax No.:	91-22-61559356
E-Mail :	cs@skparekh.com rahul.khakhra@arkray.co.in
Website:	www.arkray.com
Location:	Rented
Locality:	Commercial
Head Office :	701/702, Opulence, TPS III 6 th Road, Santacruz (East), Mumbai – 400055, Maharashtra, India
Factory :	336, 338, 340, Road No.03, GIDC Sachin, Surat – 394230, Gujarat, India
Warehouse:	Sanpada, Navi Mumbai – 400705, Maharashtra, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Tadashi Inoue		
Designation :	Nominee director		
Address :	A-7 2 ND Floor, New Punam Building, Pali Hill Road, Union Park, Khar West Mumbai – 400052, Maharashtra, India		
Date of Birth/Age :	01.09.1959		
Date of Appointment :	01.04.2010		
DIN No.:	03217958		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U33125MH2006PTC165417	SPAN BIOTRONICS PRIVATE LIMITED	30/09/2015	-
Name :	Yukitoshi Yao		
Designation :	Director		
Address :	3-27-6, Sakuragaoka, Seika-Town Soraku Gun Kyoto FU 6018045, Japan		
Date of Birth/Age :	22.12.1962		
Date of Appointment :	29.09.2008		
DIN No.:	02423123		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date

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U33125MH2006PTC165417	SPAN BIOTRONICS PRIVATE LIMITED	30/09/2015	-
Name :	Hiroshi Hyodo		
Designation :	Nominee Director		
Address :	3-2-19 Kasayama Kusatsu City, Shiga Kusatsu City Shiga 5250072, Japan, India		
Date of Birth/Age :	16.11.1956		
Date of Appointment :	29.09.2017		
DIN No.:	07720555		

KEY EXECUTIVES

Name :	Mr. Versha
Designation :	Accountant
Name :	Mr. Pankaj Kantilal Ajmera
Designation :	Company Secretary
Address :	J 504 Sumer Nagar, S V Road, Borivali (West), Mumbai – 400092, Maharashtra, India
Date of Appointment :	01.10.2017
PAN No.:	AAAPA9007H

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Arkray Global Business Inc, Japan	84699990
Arkray Inc. Japan	10
Arkray and Partners Pte. Limited, Singapore	81200000
Total	165900000

Equity Share Break up (Percentage of Total Equity)

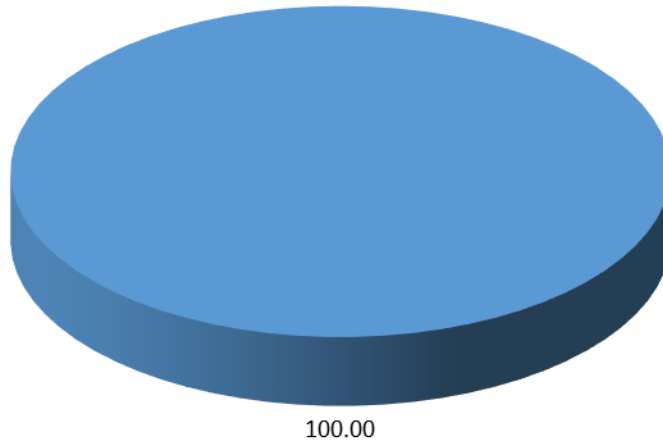
As on 29.09.2017

Category	Percentage
Promoter - Bodies corporate	100.00
Total	100.00

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Share holding pattern

■ Promoter - Bodies corporate



BUSINESS DETAILS

Line of Business :	Subject is engaged in engaged in business of manufacturing, marketing and trading of diagnostics reagents, diagnostics instruments and allied products. (Registered activity and also Confirmed by management)	
Products :	Item Code No.	Product Description
	38220090	Compst Diagnostic / Labrtry Reagnts Excl Goods of HDG. No. 3002/3006 Including Immunoogy Tests, Reagents and Kits, Antigents and Antisera
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		

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Selling :	L/C, Cheque and Credit
Purchasing :	L/C, Cheque and Credit

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :	End Users		
	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
Remark:	--		
No. of Employees :	100 (Approximately)		
Bankers :	Bank Name	HDFC Bank Limited	
	Branch	Fort Branch, Mumbai, Maharashtra, India	
	Person Name (With Designation)	--	
	Contact Number	91-22-61606161 (Ringling)	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2017	31.03.2016
		(INR in Million)	(INR in Million)

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	Long-term Borrowings		
	Rupee term loans from others	14.980	37.816
	Total	14.980	37.816

Auditors 1 :	
Name :	Sudit K Parekh and Company Chartered Accountant
Address :	Mumbai, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	AACFS6921Q
Auditors 2 :	
Name :	Haribhakti and Company LLP
Address :	705, Leela Business Park, Andheri - Kurla Road, Andheri (East), Mumbai – 400059, Chartered Accountant
PAN N Income-tax PAN of auditor or auditor's firm :	AAAFH2010F
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Arkray Global Business Inc, Japan
Ultimate Holding company:	Arkray Inc. Japan
Subsidiary :	<ul style="list-style-type: none"> Span Biotronics Private Limited, India U33125MH2006PTC165417
Fellow subsidiary :	<ul style="list-style-type: none"> Arkray Factory Limited Arkray USA Inc. Span Biotronics Private Limited
Others :	Tadashi Inoue, Japan

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
166000000	Equity Shares	INR 10/- each	INR 1660.000 Million

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Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
165900000	Equity Shares	INR 10/- each	INR 1659.000 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	1659.000	1659.000	1659.000
(b) Reserves and Surplus	(1084.912)	(983.471)	(749.428)
(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)	574.088	675.529	909.572
(3) Non-Current Liabilities			
(a) long-term borrowings	254.980	37.816	60.654
(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	7.379	5.266	7.050
Total Non-current Liabilities (3)	262.359	43.082	67.704
(4) Current Liabilities			
(a) Short-term borrowings	0.000	239.030	209.030
(b) Trade payables	317.533	389.795	278.993
(c) Other current liabilities	146.445	147.362	155.767
(d) Short-term provisions	10.237	3.453	3.108
Total Current Liabilities (4)	474.215	779.640	646.898
TOTAL	1310.662	1498.251	1624.174
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	256.530	271.853	293.592
(ii) Intangible Assets	358.192	467.170	573.879
(iii) Tangible assets capital work-in-progress	6.025	0.000	0.000
(iv) Intangible assets under development	7.284	7.284	50.968
(b) Non-current Investments	1.002	1.002	1.002
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	10.187	9.004	13.542
(e) Other Non-current assets	0.948	0.333	6.203
Total Non-Current Assets	640.168	756.646	939.186

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	199.475	207.661	200.825
(c) Trade receivables	237.157	195.862	134.682
(d) Cash and bank balances	199.621	296.687	293.606
(e) Short-term loans and advances	33.352	37.976	51.723
(f) Other current assets	0.889	3.419	4.152
Total Current Assets	670.494	741.605	684.988
TOTAL	1310.662	1498.251	1624.174

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	1189.870	1103.279	366.080
	Other Income	20.105	34.891	6.129
	TOTAL	1209.975	1138.170	372.209
Less	EXPENSES			
	Cost of Materials Consumed	298.506	288.707	23.954
	Purchases of Stock-in-Trade	256.594	298.206	249.250
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	18.593	(26.232)	(14.845)
	Employee benefit expense	251.365	248.025	53.587
	Other expenses	306.836	378.537	192.544
	TOTAL	1131.894	1187.243	504.490
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	78.081	(49.073)	(132.281)
Less	FINANCIAL EXPENSES	31.469	35.310	(32.906)
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	46.612	(84.383)	(99.375)
Less/ Add	DEPRECIATION/ AMORTISATION	148.053	149.660	12.792
	PROFIT/ (LOSS) BEFORE TAX	(101.441)	(234.043)	(112.167)
Less	TAX	0.000	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	(101.441)	(234.043)	(112.167)
	EARNINGS IN FOREIGN CURRENCY			

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F.O.B. Value of Exports	109.807	108.208	0.000
TOTAL EARNINGS	109.807	108.208	0.000
IMPORTS			
Raw Materials	124.661	127.638	225.160
TOTAL IMPORTS	124.661	127.638	225.160
Earnings / (Loss) Per Share (INR)	(0.61)	(1.41)	(0.68)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	22.837	22.837	39.603
Net cash flows from (used in) operations	(30.954)	(25.975)	(113.875)
Net cash flows from (used in) operating activities	(30.607)	(26.744)	(114.118)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	72.75	64.80	134.28
Account Receivables Turnover (Income / Sundry Debtors)	5.02	5.63	2.72
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	208.79	242.41	372.73
Inventory Turnover (Operating Income / Inventories)	0.39	(0.24)	(0.66)
Asset Turnover (Operating Income / Net Fixed Assets)	0.12	(0.07)	(0.14)

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.57	0.56	0.46

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Debt Equity Ratio (Total Liability / Networth)	0.48	0.44	0.34
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.83	1.15	0.71
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.09	1.10	1.01
Interest Coverage Ratio (PBIT / Financial Charges)	2.48	(1.39)	4.02

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(8.53)	(21.21)	(30.64)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(7.74)	(15.62)	(6.91)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(17.67)	(34.65)	(12.33)

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.41	0.95	1.06
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.99	0.68	0.75
G-Score Ratio Financial (Networth / Total Assets)		0.44	0.45	0.56
G-Score Ratio Debt (Debts / Equity Capital)		0.17	0.18	0.19
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.41	0.95	1.06

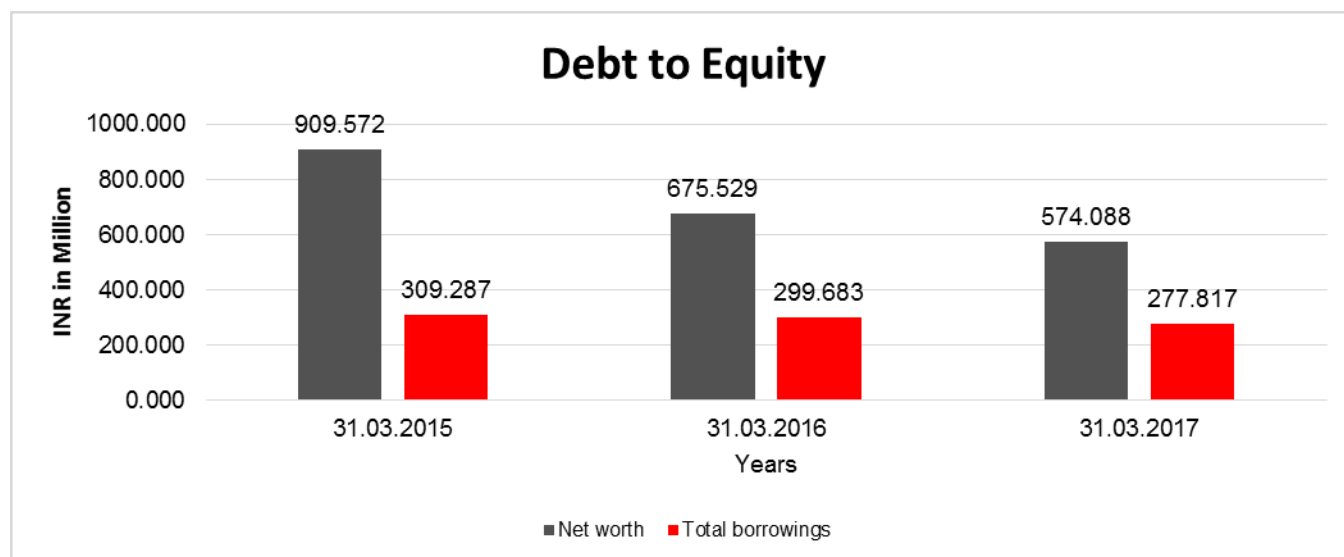
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

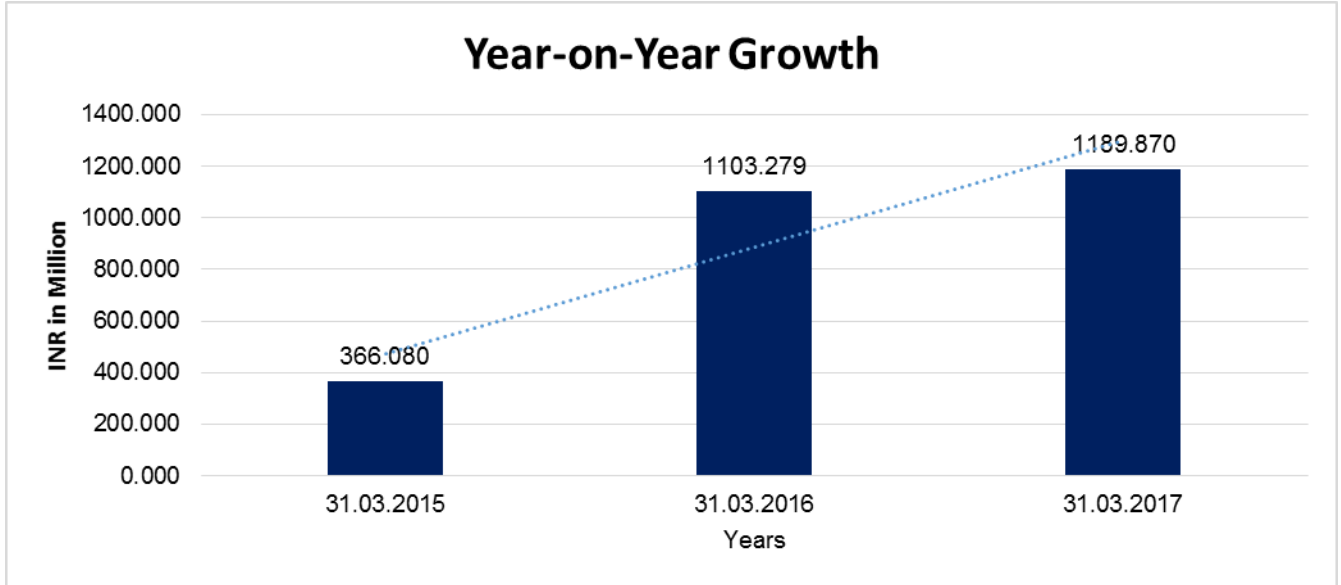
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	1659.000	1659.000	1659.000
Reserves & Surplus	(749.428)	(983.471)	(1084.912)
Net worth	909.572	675.529	574.088
Long-term borrowings	60.654	37.816	254.980
Short term borrowings	209.030	239.030	0.000
Current maturities of long-term debts	39.603	22.837	22.837
Total borrowings	309.287	299.683	277.817
Debt/Equity ratio	0.340	0.444	0.484



YEAR-ON-YEAR GROWTH

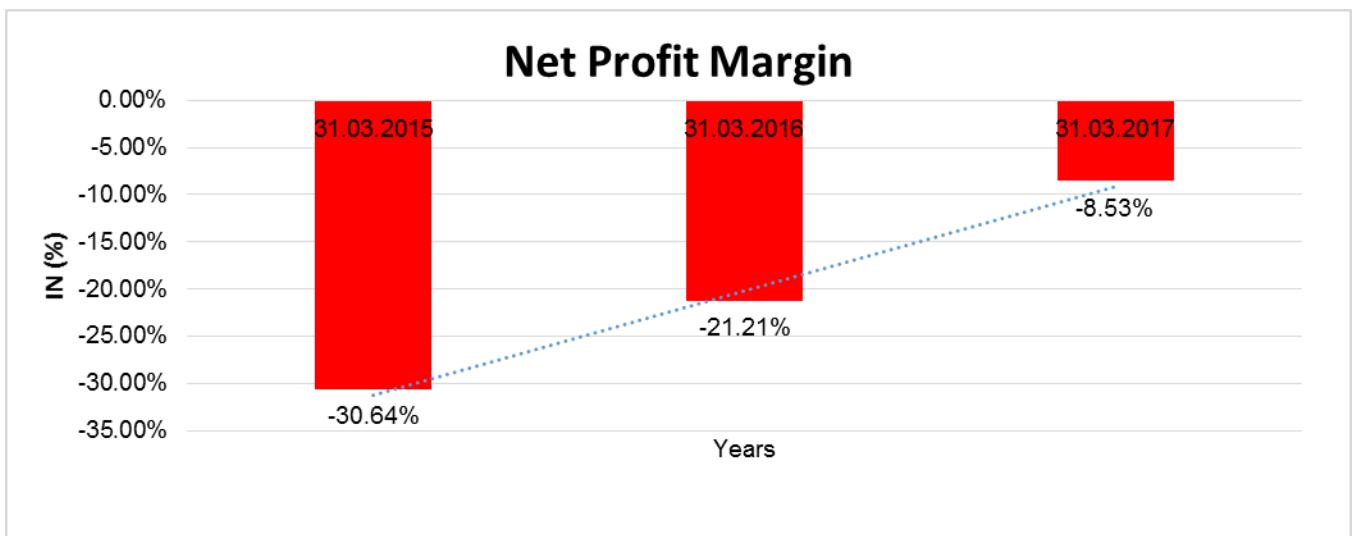
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	366.080	1103.279	1189.870
		201.376	7.849

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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	366.080	1103.279	1189.870
Profit/ (Loss)	(112.167)	(234.043)	(101.441)
	(30.64 %)	(21.21 %)	(8.53 %)



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ABRIDGED BALANCE SHEET – (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	1659.000	1659.000
(b) Reserves and Surplus	(1083.433)	(979.245)
(c) Money received against share warrants	0.000	0.000
(d) Minority interest	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	575.567	679.755
(3) Non-Current Liabilities		
(a) long-term borrowings	254.980	37.817
(b) Deferred tax liabilities (Net)	0.882	0.681
(c) Other long-term liabilities	0.000	0.000
(d) long-term provisions	7.379	5.266
Total Non-current Liabilities (3)	263.241	43.764
(4) Current Liabilities		
(a) Short-term borrowings	3.000	242.030
(b) Trade payables	317.353	389.371
(c) Other current liabilities	149.777	149.797
(d) Short-term provisions	10.237	3.453
Total Current Liabilities (4)	480.367	784.651
TOTAL	1319.175	1508.170
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	275.116	291.428
(ii) Intangible Assets	358.192	467.170
(iii) Tangible assets capital work-in-progress	6.024	0.000
(iv) Intangible assets under development	7.284	7.284
(b) Non-current Investments	0.002	0.002
(c) Deferred tax assets (net)	0.000	0.000
(d) Long-term loans and advances	10.189	11.138
(e) Other Non-current assets	0.948	0.333
Total Non-Current Assets	657.755	777.355
(2) Current assets		
(a) Current investments	0.000	0.000
(b) Inventories	199.475	207.661

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ARKRAY HEALTHCARE PRIVATE LIMITED - 528010

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(c) Trade receivables		236.613	195.329
(d) Cash and bank balances		202.406	296.955
(e) Short-term loans and advances		22.036	27.451
(f) Other current assets		0.890	3.419
Total Current Assets		661.420	730.815
TOTAL		1319.175	1508.170

PROFIT & LOSS ACCOUNT- (CONSOLIDATED)

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Total Revenue from operations	1189.870	1103.279
	Other Income	19.306	33.539
	TOTAL	1209.176	1136.818
Less	EXPENSES		
	Cost of Materials Consumed	298.506	288.707
	Purchases of Stock-in-Trade	256.595	298.206
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	18.593	(26.232)
	Employee benefit expense	251.365	261.837
	Other expenses	307.234	362.687
	TOTAL	1132.293	1185.205
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	76.883	(48.387)
Less	FINANCIAL EXPENSES	31.829	35.671
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	45.054	(84.058)
Less/ Add	DEPRECIATION/ AMORTISATION	149.041	150.523
	PROFIT/ (LOSS) BEFORE TAX	(103.987)	(234.581)
Less	TAX	0.201	0.270
	PROFIT/ (LOSS) AFTER TAX	(104.188)	(234.851)
	EARNINGS IN FOREIGN CURRENCY		
	F.O.B. Value of Exports	109.807	108.208
	TOTAL EARNINGS	109.807	108.208

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	IMPORTS			
	Raw Materials		124.661	127.638
	TOTAL IMPORTS		124.661	127.638
	Earnings / (Loss) Per Share (INR)		(0.628)	(1.416)

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	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	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	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--

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34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

NOTE: Registered office of the company has been shifted from 3rd Floor, Nicholas Piramal Tower, Ganpatrao Kadam Marg, Lower Patel, Mumbai – 400013, Maharashtra, India to the present address w.e.f. 01.06.2011

STATE OF COMPANY'S AFFAIRS:

During the year, the Company has total revenue of INR 1209.975 Million against which there is loss of INR 101.441 Million as compared to total revenue of INR 1138.170 Million against which there was loss of INR 234.043 Million in the previous year.

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Other external commercial borrowings	240.000	0.000
Short-term borrowings		
Working capital loans from banks	0.000	239.030
Total	240.000	239.030

INDEX OF CHARGES: NO CHARGES EXIST FOR THE COMPANY

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2017	31.03.2016
Other money for which company is contingently liable	48.349	53.254

FIXED ASSETS

- Land
- Buildings
- Factory building
- Plant and equipment
- Factory equipments
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment
- Computer 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 records 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 70.92
UK Pound	1	INR 92.35
Euro	1	INR 83.83

INFORMATION DETAILS

Information Gathered by :	SRU
Analysis Done by :	PRI
Report Prepared by :	SUJ

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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