

MIRA INFORM REPORT

Report No. :	527348
Report Date :	03.09.2018

IDENTIFICATION DETAILS

Name :	RAJASTHAN ANTIBIOTICS LIMITED (w.e.f. 07.03.1989)
Formerly Known As :	CEPHAM MEDICAL LIMITED CEPHAM MEDICAL LEASING LIMITED
Registered Office :	M 134, 2 nd Floor, Connaught Place, Opposite Super Bazar, New Delhi - 110001
Tel. No.:	91-11-47666111
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	17.03.1986
Capital Investment / Paid-up Capital :	INR 52.758 Million
CIN No.: [Company Identification No.]	U24231DL1986PLC023616
IEC No.: [Import-Export Code No.]	0590000306
PAN No.: [Permanent Account No.]	AAACR0925L
GSTN : [Goods & Service Tax Registration No.]	08AAACR0925L1ZC
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturing of Sterile APIs and Pharmaceuticals Drugs. [Registered activity and also confirmed by management]
No. of Employees :	250 (Approximately)

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RATING & COMMENTS

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

MIRA's Rating :

A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1986 and it is engaged in manufacturing of sterile APIs.</p> <p>As per the financial of March 2017, the company has registered growth of 62.51% in its revenue as compared to previous year's revenue and has reported fair profit margin of 4.57% under review.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound net worth base along with comfortable debt coverage indicators and decent liquidity position.</p> <p>Further, the company has reported earnings per share of INR 13.28 against its face value of INR 10.</p> <p>However, rating is partially offset by its exposure to intense competition in the active pharmaceutical ingredient (API) industry, and exposure to risks related to licensing requirement and high degree of regulation in export markets.</p> <p>Payments seem to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</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

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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	30.11.2017
Rating Agency Name	CRISIL
Rating	Short term rating = A3+
Rating Explanation	Moderate degree of safety and higher credit risk
Date	30.11.2017

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.

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INFORMATION DENIED BY

Name :	Mr. Sanjeev Mittal
Designation :	Accounts Head
Contact No.:	91-11-47666111
Date :	29.08.2018

LOCATIONS

Registered Office :	M - 134, 2 nd Floor, Connaught Place, Opposite Super Bazar, New Delhi – 110001, India
Tel. No.:	91-11-47666111
Fax No.:	91-11-43561743
E-Mail :	info@rallife.com sales@rallife.com
Website :	http://www.rallife.com
Area :	4000 Sq. ft.
Location :	Owned
Locality :	Commercial
Factory :	Plot A - 619 and 630, RIICO Industrial Area, Bhiwadi, District Alwar-301019, Rajasthan, India
Tel No.:	91-1493-222278/512378/512095
Marketing Office :	305, K. P. Aurum, Marol, Maroshi Road, Andheri (East), Mumbai-400059, Maharashtra, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Ashish Pruthi		
Designation :	Managing director		
Address :	M - 255, Greater Kailash, Part - II, Delhi - 110048, India		
Date of Birth/Age :	19.08.1976		
Date of Appointment :	01.04.2010		
PAN No.:	AMIPP4490P		
DIN No.:	01182469		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U52100DL2010PTC201633	REVIVAA BIOTECH PRIVATE LIMITED	16/04/2010	-
U24233DL2013PTC247115	VIVAAR EXIM PRIVATE LIMITED	07/01/2013	-
Name :	Mrs. Sushma Pruthi		
Designation :	Director		
Address :	M - 255, Greater Kailash, Delhi-110048, India		
Date of Birth/Age :	09.09.1945		
Date of Appointment :	22.06.2015		
PAN No.:	AJDPP3632P		
DIN No.:	00438457		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U45201DL1987PTC027884	D. P. TOWERS PRIVATE LIMITED	07/05/1987	-
U52300DL2009PTC189964	MANVIN HEALTH PRIVATE LIMITED	24/09/2014	-
U52602DL2009PTC192681	BARFANI BABA PHARMA PRIVATE LIMITED	24/09/2014	-
U52100DL2009PTC194061	ARVIV LIFESCIENCES PRIVATE LIMITED	24/09/2014	-
U24232DL2012PTC242545	VINMAN HEALTH PRIVATE LIMITED	24/09/2014	-
U24232DL2011PTC229519	STERINO EXIM PRIVATE LIMITED	30/12/2011	-
U15100DL2017PTC312632	DHANADEEPA PHARMA PRIVATE LIMITED	09/02/2017	-
Name :	Mr. Rakesh Kumar Girdhar		
Designation :	Director		

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Address :	D 15/4, First Floor, Ardee City, Gurugram-122003, Haryana, India		
Date of Birth/Age :	30.11.1962		
Date of Appointment :	01.11.2008		
PAN No.:	AHKPG4039N		
DIN No.:	02380490		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U52100DL2009PTC194061	ARVIV LIFESCIENCES PRIVATE LIMITED	30/09/2015	-
U52100DL2010PTC201633	REVIVAA BIOTECH PRIVATE LIMITED	16/04/2010	-

KEY EXECUTIVES

Name :	Mr. Sanjeev Mittal
Designation :	Accounts Head

MAJOR SHAREHOLDERS

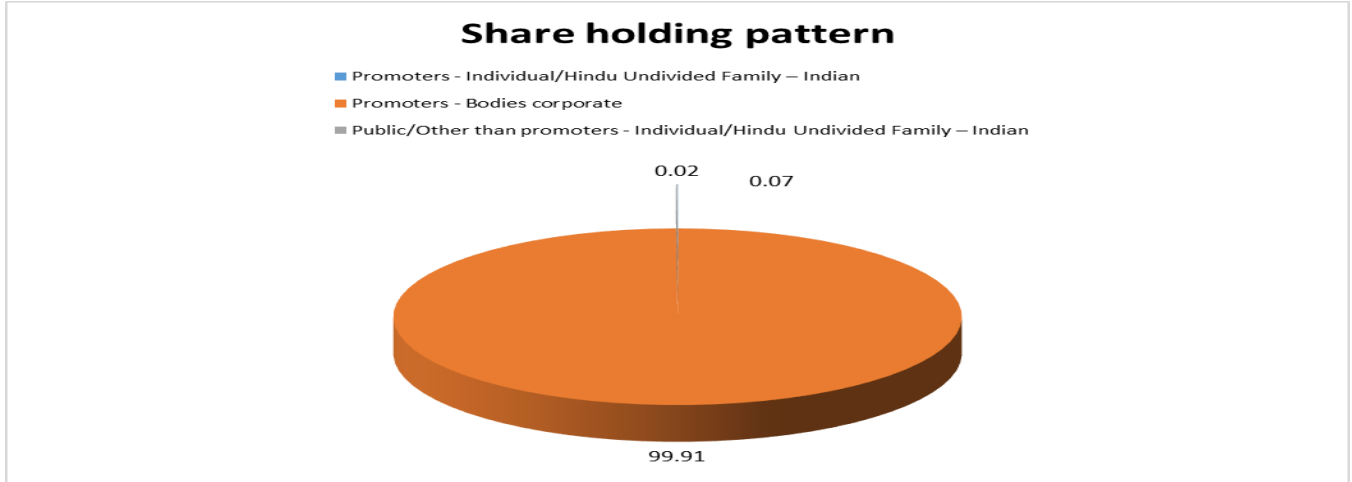
AS ON 31.03.2017

Names of Shareholders	No. of Shares
Arviv Lifescience Private Limited, India	1344684
Ashish Pruthi	900
Radhika Pruthi	500
Manvia Heath Private Limited, India	1343184
Barfani Baba Pharma Private Limited, India	2583397
Ashish Pruthi and Sons (HUF)	100
Meera Pruthi	3000
Total	5275765

AS ON 29.09.2017

Equity Share Break up Category	Percentage
Promoters - Individual/Hindu Undivided Family – Indian	0.02
Promoters - Bodies corporate	99.91
Public/Other than promoters - Individual/Hindu Undivided Family – Indian	0.07
Total	100.00

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BUSINESS DETAILS

Line of Business :	Manufacturing of Sterile APIs and Pharmaceuticals Drugs. [Registered activity and also confirmed by management]	
Products / Services :	Item Code No. (ITC Code)	Product Description
	29411090	Manufacture of pharmaceutical APIs
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	Finished Goods	
Countries :	<ul style="list-style-type: none"> • Brazil • Malaysia 	
Imports :		
Products :	Raw Material	
Countries :	China	
Terms :		
Selling :	Cash and L/C	
Purchasing :	Cash and L/C	

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 :	Manufacturer		
	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark :	--	
No. of Employees :	250 (Approximately)		
Bankers :	Bank Name	State Bank of India	
	Branch	Commercial Branch At 20/34, 2 nd Floor, Pusa Road, Karol Bagh, New Delhi-110005, India	
	Person Name (With Designation)	--	
	Contact Number	--	
	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)	--	
	<ul style="list-style-type: none"> State Bank of Bikaner and Jaipur Bank of India 		
Facilities :	SECURED LOANS	31.03.2017	31.03.2016
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	Rupee term loans from banks	83.188	34.276
	(SBBJ Term Loan-61312916265 56625674 Allahabad Bank Term Loan-50268291399)		

	Allahabad Bank Term Loan-II (A/c 50367633116)		
	Rupee term loans from others	0.000	0.376
	Loans and advances from related parties	18.500	0.000
	SHORT TERM BORROWINGS		
	Loans repayable on demand from banks ((A)Cash credit from banks 109767635 (B)Cash credit from banks 84850819 (C)Cash credit from banks 1239412))	207.016	0.000
	Commercial paper	177.285	0.000
	Other loans and advances	0.000	334.485
	Total	485.989	369.137

Auditors :	
Name :	J P Chawla and Company LLP Chartered Accountants
Address :	43, Backlane Daryaganj, New Delhi-110002, India
PAN No.:	AAAFJ2213J
Memberships :	Not Available
Collaborators :	Not Available
Holding Companies :	<ul style="list-style-type: none"> Arviv Lifesciences Private Limited, India CIN No.: U52100DL2009PTC194061 Manvin Health Private Limited, India CIN No.: U52300DL2009PTC189964

CAPITAL STRUCTURE

AS ON 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
6000000	Equity Shares	INR 10/- each	INR 60.000 Million
600000	Preference Shares	INR 100/- each	INR 60.000 Million
	Total		INR 120.000 Million

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Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
5275765	Equity Shares	INR 10/- each	INR 52.758 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	52.758	52.758	52.758
(b) Reserves and Surplus	578.596	471.484	428.584
(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)	631.354	524.242	481.342
(3) Non-Current Liabilities			
(a) long-term borrowings	121.390	74.264	57.234
(b) Deferred tax liabilities (Net)	56.646	28.605	17.983
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	11.019	7.902	5.372
Total Non-current Liabilities (3)	189.055	110.771	80.589
(4) Current Liabilities			
(a) Short-term borrowings	384.301	334.485	184.810
(b) Trade payables	83.963	36.082	21.805
(c) Other current liabilities	61.014	44.123	61.674
(d) Short-term provisions	11.388	15.392	7.639
Total Current Liabilities (4)	540.666	430.082	275.928
TOTAL	1361.075	1065.095	837.859
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	463.471	238.475	266.598
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	0.000	1.907	70.988
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	14.911	8.968	18.307
(e) Other Non-current assets	134.714	139.276	53.137
Total Non-Current Assets	613.096	388.626	409.030

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(2) Current assets			
(a) Current investments	0.000	0.000	2.499
(b) Inventories	167.374	218.060	98.005
(c) Trade receivables	394.743	342.482	241.014
(d) Cash and bank balances	24.466	20.166	40.438
(e) Short-term loans and advances	105.109	60.510	46.873
(f) Other current assets	56.287	35.251	0.000
Total Current Assets	747.979	676.469	428.829
TOTAL	1361.075	1065.095	837.859

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	1534.356	944.135	1079.119
	Other Income	31.788	140.185	72.262
	TOTAL	1566.144	1084.320	1151.381
Less	EXPENSES			
	Cost of Materials Consumed	1008.860	585.611	669.759
	Purchases of Stock-in-Trade	0.000	16.688	18.396
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	41.357	(98.005)	9.124
	Employee benefit expense	40.681	44.470	45.520
	Expenditure on production, transportation and Other expenditure pertaining to exploration and production activities	171.857	0.000	0.000
	Prior period items before tax	0.127	0.217	0.012
	Other expenses	107.806	408.574	289.795
	TOTAL	1370.688	957.555	1032.606
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	195.456	126.765	118.775
Less	FINANCIAL EXPENSES	50.586	40.574	35.490
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	144.870	86.191	83.285
Less	DEPRECIATION/ AMORTISATION	13.816	18.963	16.867
	PROFIT/ (LOSS) BEFORE TAX	131.054	67.228	66.418
Less	TAX	60.977	24.328	17.298

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	PROFIT/ (LOSS) AFTER TAX	70.077	42.900	49.120
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	522.324	338.975	352.954
	TOTAL EARNINGS	522.324	338.975	352.954
	Earnings / (Loss) Per Share (INR)	13.28	8.13	9.31

Particulars			31.03.2018
Sales Turnover (Approximately)			1650.000
			(Due to business growth)

Expected Sales (2018-2019): INR 1850.000 Million

The above information has been parted by Mr. Sanjeev Mittal (Accounts Head)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	46.924	19.893	30.064
Net cash flows from (used in) operations	215.367	(94.904)	223.318
Net cash flows from (used in) operating activities	176.347	(100.732)	207.433

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365)	93.90	132.40	81.52
Account Receivables Turnover (Income / Sunday Debtors)	3.89	2.76	4.48
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	30.38	21.87	11.57
Inventory Turnover (Operating Income / Inventories)	1.17	0.58	1.21

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Asset Turnover (Operating Income / Net Fixed Assets)	0.42	0.53	0.35
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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.52	0.49	0.43
Debt Equity Ratio (Total Liability / Networth)	0.88	0.82	0.57
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.86	0.82	0.57
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.73	0.46	0.70
Interest Coverage Ratio (PBIT / Financial Charges)	3.86	3.12	3.35

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	4.57	4.54	4.55
Return on Total Assets (PAT / Total Assets) * 100	%	5.15	4.03	5.86
Return on Investment (ROI) (PAT / Networth) * 100	%	11.10	8.18	10.20

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.38	1.57	1.55
Quick Ratio (Current Assets – Inventories) / Current Liabilities)	1.07	1.07	1.20
G-Score Ratio Financial (Networth / Total Assets)	0.46	0.49	0.57
G-Score Ratio Debt (Debts / Equity Capital)	10.47	8.12	5.16

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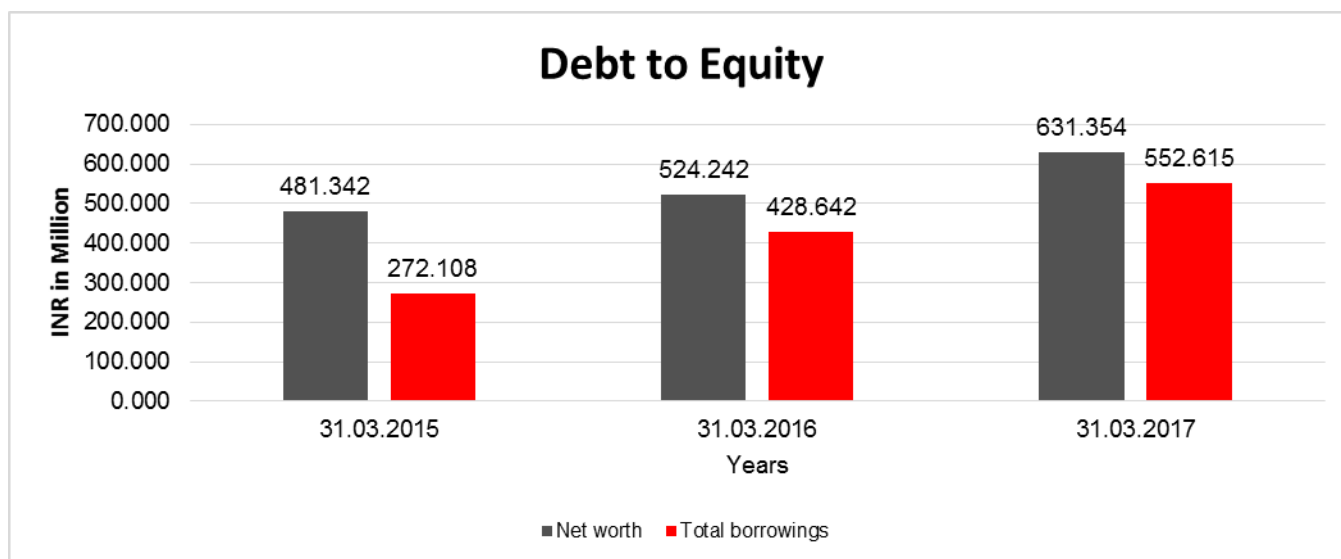
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.38	1.57	1.55
---	------	------	------

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

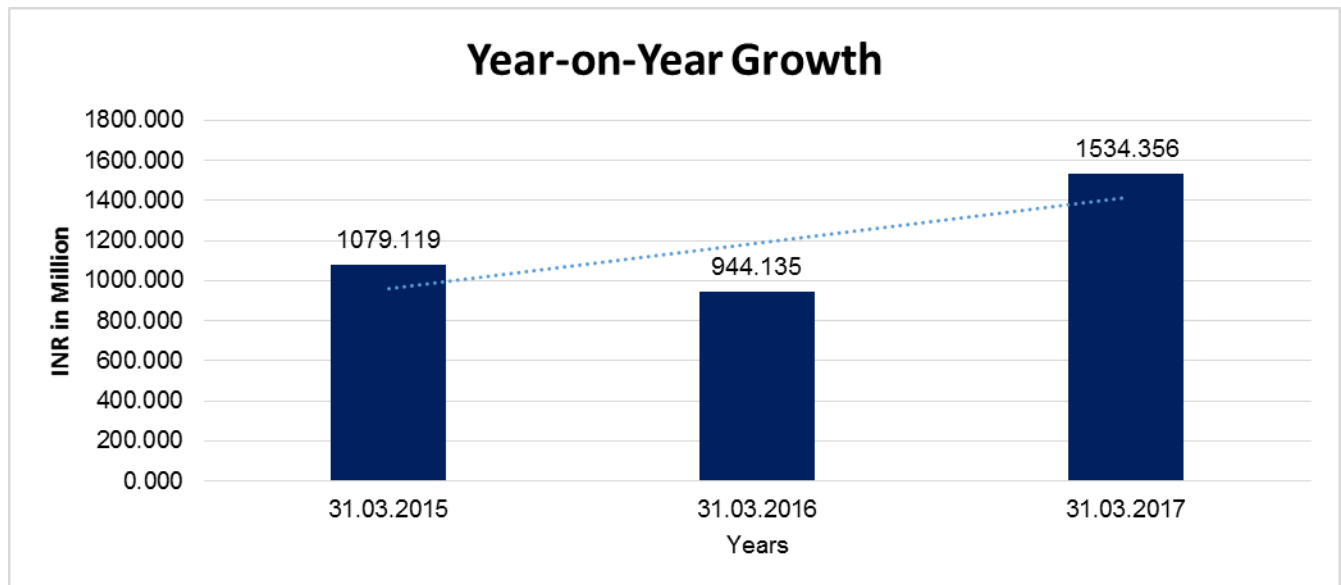
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	52.758	52.758	52.758
Reserves & Surplus	428.584	471.484	578.596
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	481.342	524.242	631.354
Long-term borrowings	57.234	74.264	121.390
Short term borrowings	184.810	334.485	384.301
Current maturities of long-term debts	30.064	19.893	46.924
Total borrowings	272.108	428.642	552.615
Debt/Equity ratio	0.565	0.818	0.875



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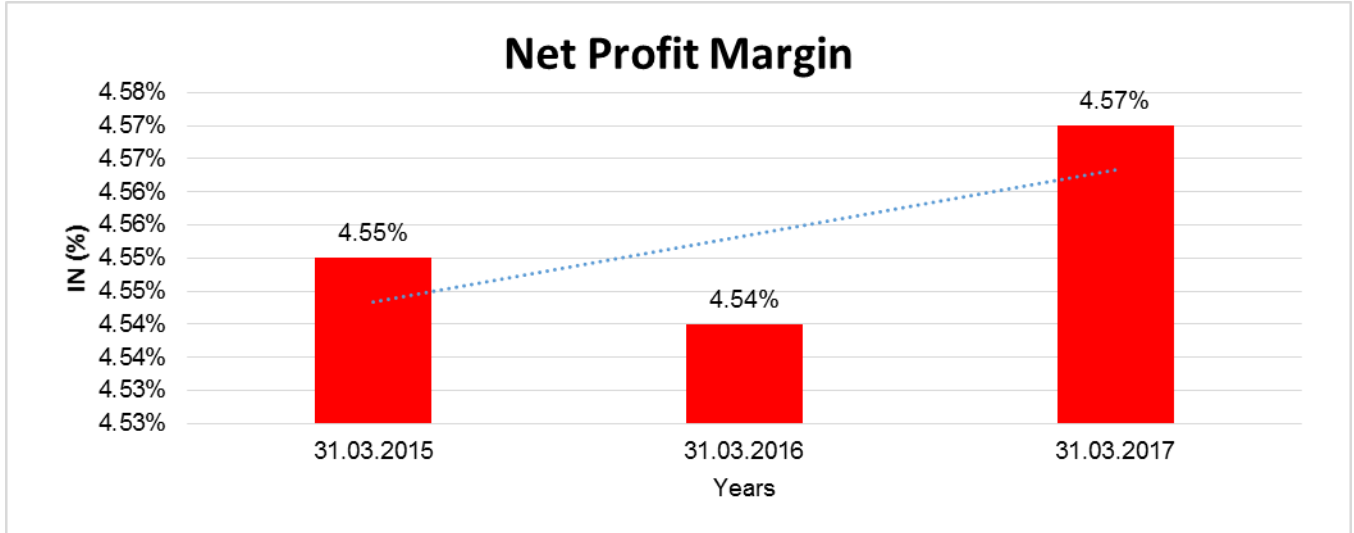
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	1079.119	944.135	1534.356
		(12.509)	62.514



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	1079.119	944.135	1534.356
Profit/ (Loss)	49.120	42.900	70.077
	4.55%	4.54%	4.57%



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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)	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 four years	Yes
27	Reasons for variation <> 20%	Yes
28	Estimation for coming financial year	Yes
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	No
35	Negative Reporting by Auditors in the Annual Report	No

COMPANIES BACKGROUND

The company is a limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The company is engaged in Manufacturing of Bulk Drugs and Manufacturing cum trading of Herbal Products.

STATE OF COMPANY'S AFFAIR

The company is engaged in the business of manufacturing of sterile APIs. The highlights of the company's performance are as under:

During the year the Company has achieved revenue from operations of INR 1566.144 million as compared to the revenue of INR 1084.320 million in the immediately preceding financial year.

The Company has earned the net profit of INR 70.077 million after providing depreciation and tax as compared to the net profit of INR 42.900 million in the immediately preceding financial year.

UNSECURED LOANS:

PARTICULAR	31.03.2017 INR In Million	31.03.2016 INR In Million
Long-term Borrowings		
Rupee term loans from others	19.702	0.000
Other loans and advances	0.000	39.612
Total	19.702	39.612

INDEX OF CHARGE:


SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	H039415 56	1001875 91	State Bank of India	27/04/2018	30/04/2018	-	22500000.0	Commercial Branch At 20/34, 2 nd Floor, Pusa Road, Karol Bagh, New Delhi-110005, India
2	H039432 55	1001875 92	State Bank of India	27/04/2018	30/04/2018	-	554200000.0	COMMERCIAL BRANCH AT 20/34, 2ND FLOOR, PUSA ROAD, KAROL BAGH, NEW DELHIDL110005IN
3	G281915	1000635	Allahaba	24/10/20	-	-	20000000.0	Parliament

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	00	30	d Bank	16				Street Branch,17, Parliament Street, New Delhi-110001, India
4	G015311 44	1000198 92	STATE BANK OF BIKANE R & JAIPUR	23/03/20 16	-	-	80000000.0	101-102, New Delhi House, 27, Barakhamba Road, New Delhi-110001, India
5	C447491 90	1055148 7	Allahaba d Bank	02/02/20 15	-	-	58000000.0	Parliament Street Branch,17, Parliament Street, New Delhi-110001, India
6	G397893 67	1017448 3	State Bank of Bikaner and Jaipur	21/07/20 09	27/03/2017	-	782500000.0	101-102, New Delhi House,27, Barakhamba RoadNew DelhiDL110001I N
7	G921950 72	1037998 8	State Bank of Bikaner & Jaipur	13/09/20 12	-	22/06/20 18	2242000.0	16/67-68, Faiz Road, Karol Bagh, New Delhi-110005, India
8	G921951 89	1054493 2	STATE BANK OF BIKANE R & JAIPUR	31/12/20 14	-	22/06/20 18	2000000.0	101-102, New Delhi House, 27, Barakhamba Road, New Delhi-110001, India
9	G921952 88	1041025 4	State Bank of Bikaner & Jaipur	14/02/20 13	-	22/06/20 18	1410000.0	16/67-68, Faiz Road, Karol Bagh, New Delhi-110005, India
10	C138234 06	1019776 3	STATE BANK OF BIKANE R AND JAIPUR	04/01/20 10	-	16/07/20 14	1300000.0	16/67-68, Faiz Road, Karol Bagh, New Delhi-110005, India

FIXED ASSETS:

Tangible Asset:

- Land
 - Building
 - Plant and equipment
 - Furniture and Fixture
 - 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 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 70.86
UK Pound	1	INR 91.58
Euro	1	INR 82.20

INFORMATION DETAILS

Information Gathered by :	SHN
Analysis Done by :	VIV
Report Prepared by :	BHG

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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