

MIRA INFORM REPORT

Report No. :	529666
Report Date :	14.09.2018

IDENTIFICATION DETAILS

Name :	SRIAM LABS PRIVATE LIMITED (w.e.f. 29.03.2012)
Formerly Known As :	SAI RAM ORGANICS PRIVATE LIMITED
Registered Office :	3 rd Floor, SDE Serena Chambers, Avenue No. 7, Road No. 5, Banjara Hills, Hyderabad – 500034, Telangana
Tel. No.:	91-40-23558651
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	12.02.2002
CIN No.: [Company Identification No.]	U24239TG2002PTC038490
Capital Investment / Paid-up Capital :	INR 142.034 Million
IEC No.: [Import-Export Code No.]	Not Divulged
PAN No.: [Permanent Account No.]	AADCP0811A
GSTN : [Goods & Service Tax Registration No.]	36AADCP0811A1Z6 (Telangana) 37AADCP0811A1Z4 (Andhra Pradesh)
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of Chemical Products, Pharmaceutical, Medicinal Chemicals. (Registered Activity) (Note: Line of business is updated as per latest annual report 2017)
No. of Employees :	Information declined by the management

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	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 410000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a wholly owned subsidiary of "Laurus Labs Limited" and it was incorporated in the year 2002.</p> <p>It is engaged in manufacturing of drug intermediates and active pharmaceutical ingredients (API).</p> <p>As per Registrar of Companies the date of balance sheet (i.e. financial filed) is shown as 31.03.2018 but the documents related to the financial for the year 2018 are not available from any sources.</p> <p>As per available of march 2017, the company has registered decline in its revenue as compared to its previous year's revenue and has reported losses.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound capital base along with average debt coverage indicators and decent liquidity position.</p> <p>Rating also takes into account the extensive experience of its promoters along with strong parent support and established relationship with key clients.</p> <p>However, rating strength is partially offset by continuous losses from its operations, working capital intensive nature of operations and exposure to regulatory risk.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business operations for business dealings at usual trade terms and conditions.</p> <p>Note:</p> <p>On 2 June 2014, Telangana became the 29th state of India, consisting of the ten north-western districts of Andhra Pradesh with Hyderabad as its</p>

	capital. The city of Hyderabad will continue to serve as the joint capital for Andhra Pradesh and the successor state of Telangana for a period of ten years.
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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
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	CARE
Rating	Long Term Rating (SO)=AA-
Rating Explanation	High degree of safety and very low credit risk.
Date	05.09.2018

Rating Agency Name	CARE
Rating	Short Term Rating (SO)=A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	05.09.2018

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.

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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 14.09.2018

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 DENIED

MANAGEMENT NON-COOPERATIVE (Mobile No.: 91-9908779555)

(Tel. No.: 91-40-23558651 (Continuously Ringing))

91-40-23558652/ 53 (Incorrect Number)

LOCATIONS

Registered/ Office :	Corporate	3 rd Floor, SDE Serena Chambers, Avenue No. 7, Road No. 5, Banjara Hills, Hyderabad – 500034, Telangana, India
Tel. No. :		91-40-23558651
Fax No. :		91-40-23558650
E-Mail :		satyanarayana.l@sriam.com janaki.s@lauruslabs.com info@sriam.com
Website :		http://www.sriam.com
Unit I:		Survey No. 505, Padamati Somaram Road, Bibinagar Village and Mandal, Nalgonda - 508126, Telangana, India
Fax No.:		91-8685-278000
Unit II:	Located At	Atchutapuram, Visakhapatnam, Andhra Pradesh, India

DIRECTORS

As on 31.03.2018

Name :	Gorantla Seeta Ram Anjaneyulu
Designation :	Director
Address :	1-6-141/18-A, Bye Pass Road, Suryapet, Nalgonda – 508213,

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		Telangana, India	
Date of Birth/Age :		04.06.1961	
Pan No:		ABGPG6767M	
Qualification:		MS., Ph. D	
Date of Appointment :		25.07.2014	
DIN No.:		01874325	
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L24110TG1989PLC009500	PHYTO CHEM (INDIA) LIMITED	25/09/2017	-
Name :		Suryadevara Srinivasa Rao	
Designation :		Director	
Address :		A-301, Defence Officers Colony, RS Vuda Park, 6-24-4/39, Visakhapatnam – 530017, Andhra Pradesh, India	
Date of Birth/Age :		03.06.1968	
Pan No:		AGQPS4083D	
Qualification:		Graduation	
Date of Appointment :		25.07.2014	
DIN No.:		06885360	
Name :		Chunduru Venkata Lakshmana Rao	
Designation :		Director	
Address :		Villa No.194, SA Palm Meadows, Kompally, Hyderabad – 500014, Telangana, India	
Date of Birth/Age :		01.08.1962	
Pan No:		AFUPC5537P	
Qualification:		MS., Ph. D	
Date of Appointment :		25.07.2014	
DIN No.:		06885453	
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L24239AP2005PLC047518	LAURUS LABS LIMITED	05/07/2018	-

KEY EXECUTIVES

Name :	Ms. Janaki Seethanaboina
Designation :	Company Secretary
Address :	H.No-18-3-3/24, Lall Darwaza, Hyderabad – 500065, Telangana, India
Date of Birth/Age :	18.08.1973
Qualification:	M.Com., LL.B., ACS
Date of Appointment :	02.11.2016
PAN No.:	AQAPS4720K

MAJOR SHAREHOLDERS

As on 31.03.2018

Names of Shareholders	No. of Shares
Dr. Satyanarayana Chava (Nominee Shareholder of Laurus Labs Private Limited, India)	1
Laurus Labs Private Limited, India	14203362
Total	14203363

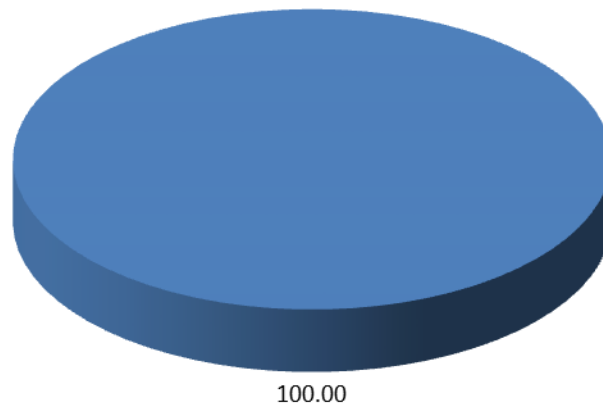
Equity Share Break up (Percentage of Total Equity)

As on: 22.06.2018

Category	Percentage
Promoters (Body corporate)	100.00
Total	100.00

Share holding pattern

■ Promoters (Body corporate)



BUSINESS DETAILS

Line of Business :	Manufacturer of Chemical Products, Pharmaceutical, Medicinal Chemicals. (Registered Activity) (Note: Line of business is updated as per latest annual report 2017)	
Products / Services :	Item Code No.	Products/Services Description
	21001	chemical products, pharmaceutical, medicinal chemicals
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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 :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information declined by the management	
Bankers :	Bank Name	Andhra Bank

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	Branch	Andhra Bank, SME Nacharam Branch, BRT Enclave, Nacharam Main Road, Hyderabad – 500076, Telangana, 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)	--

Facilities :	Secured Loan	31.03.2017
		(INR in Million)
	Long-term Borrowings	
	Rupee term loans from banks	243.319
	Loans taken for vehicles	0.204
	Short-term borrowings	
	Rupee term loans from banks	139.653
	Other loans and advances	22.444
	Total	405.620
	Secured Loan	31.03.2016
		(INR in Million)
	Long-term Borrowings	
	Rupee term loans from banks	315.600
	Short-term borrowings	
Rupee term loans from banks	113.352	
Total	428.952	

Auditors :	
Name :	Ramasamy Koteswara Rao and Company Chartered Accountants
Address :	238/A, Road Number 12, MLA Colony, Banjara Hills, Hyderabad - 500034, Telangana, India
Income-tax PAN of auditor or auditor's firm :	AAGFR9006F
Membership Number:	028353
Memberships :	Not Available
Collaborators :	Not Available

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Website : <http://www.mirainform.com>
<http://www.miraglobalcheck.com>
<http://www.miraglobalcollections.com>

Holding Company:	Laurus Labs Limited (L24239AP2005PLC047518)
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CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
14500000	Equity Shares	INR 10/- each	INR 145.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
14203363	Equity Shares	INR 10/- each	INR 142.034 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	142.034	142.034	142.034
(b) Reserves & Surplus	2.322	69.518	84.416
(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)	144.356	211.552	226.450
(3) Non-Current Liabilities			
(a) long-term borrowings	243.523	315.940	196.535
(b) Deferred tax liabilities (Net)	0.000	0.000	2.882
(c) Other long term liabilities	0.000	0.000	30.315
(d) long-term provisions	6.031	4.247	2.531
Total Non-current Liabilities (3)	249.554	320.187	232.263
(4) Current Liabilities			
(a) Short term borrowings	162.097	113.352	84.754
(b) Trade payables	393.410	223.271	195.981
(c) Other current liabilities	140.687	249.417	73.846
(d) Short-term provisions	2.228	5.219	6.031
Total Current Liabilities (4)	698.422	591.259	360.612
TOTAL	1092.332	1122.998	819.325
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	764.733	323.400	279.110
(ii) Intangible Assets	6.109	12.218	18.327
(iii) Capital work-in-progress	0.000	418.607	99.458
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	6.750	0.000	0.000
(c) Deferred tax assets (net)	60.995	5.343	0.000
(d) Long-term Loan and Advances	6.364	0.000	0.000
(e) Other Non-current assets	1.731	0.000	0.000
Total Non-Current Assets	846.682	759.568	396.895

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	90.381	101.816	61.761
(c) Trade receivables	47.583	102.665	183.103
(d) Cash and cash equivalents	3.846	3.811	14.064
(e) Short-term loans and advances	0.000	75.684	74.478
(f) Other current assets	103.840	79.454	89.024
Total Current Assets	245.650	363.430	422.430
TOTAL	1092.332	1122.998	819.325

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	498.105	513.484	651.735
	Other Income	13.283	2.853	17.548
	TOTAL	511.388	516.337	669.283
Less	EXPENSES			
	Cost of Materials Consumed	267.374	380.166	482.289
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	41.240	(28.303)	(24.466)
	Employees benefits expense	85.303	57.577	57.357
	Prior period items	0.000	2.852	0.000
	Other expenses	114.487	56.713	69.585
	TOTAL	508.404	469.005	584.765
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	2.984	47.332	84.518
Less	FINANCIAL EXPENSES	65.239	40.182	40.082
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(62.255)	7.150	44.436
Less	DEPRECIATION/ AMORTISATION	51.789	30.274	31.759
	PROFIT/ (LOSS) BEFORE TAX	(114.044)	(23.124)	12.677
Less	TAX	(47.282)	(8.226)	3.450
	PROFIT/ (LOSS) AFTER TAX	(66.762)	(14.898)	9.227
	EARNINGS IN FOREIGN CURRENCY	93.100	123.101	152.340

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IMPORTS				
Raw Materials		NA	233.216	239.006
TOTAL IMPORTS		NA	233.216	239.006
Earnings / (Loss) Per Share (INR)		(4.70)	(1.05)	0.65

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	69.655	58.312	34.456
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	206.950	287.818	(61.961)
Net cash flow from operating activity	205.025	328.442	(22.010)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	34.87	72.98	102.55
Account Receivables Turnover (Income / Sundry Debtors)	10.47	5.00	3.56
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	537.06	214.36	148.32
Inventory Turnover (Operating Income / Inventories)	0.03	0.46	1.37
Asset Turnover (Operating Income / Net Fixed Assets)	0.00	0.06	0.21

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.93	0.86	0.72
Debt Equity Ratio (Total Liability / Networth)	3.29	2.30	1.39

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Current Liabilities to Networth (Current Liabilities / Net Worth)	4.84	2.79	1.59
Fixed Assets to Networth (Net Fixed Assets / Networth)	5.34	3.57	1.75
Interest Coverage Ratio (PBIT / Financial Charges)	0.05	1.18	2.11

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(13.40)	(2.90)	1.42
Return on Total Assets ((PAT / Total Assets) * 100)	%	(6.11)	(1.33)	1.13
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(46.25)	(7.04)	4.07

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.35	0.61	1.17
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.22	0.44	1.00
G-Score Ratio Financial (Networth / Total Assets)		0.13	0.19	0.28
G-Score Ratio Debt (Debts / Equity Capital)		3.35	3.43	2.22
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.35	0.61	1.17

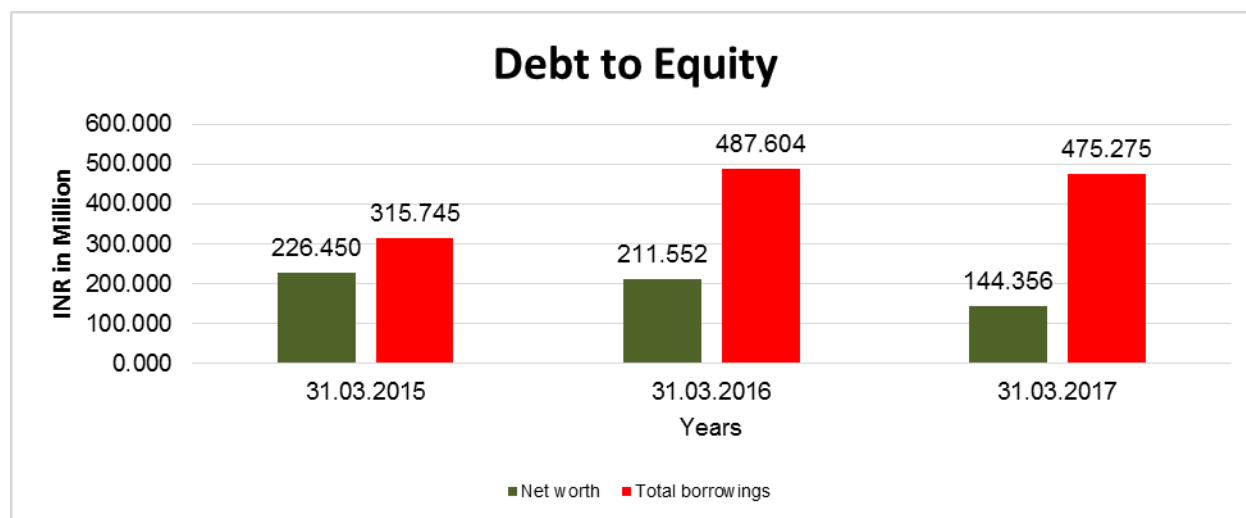
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

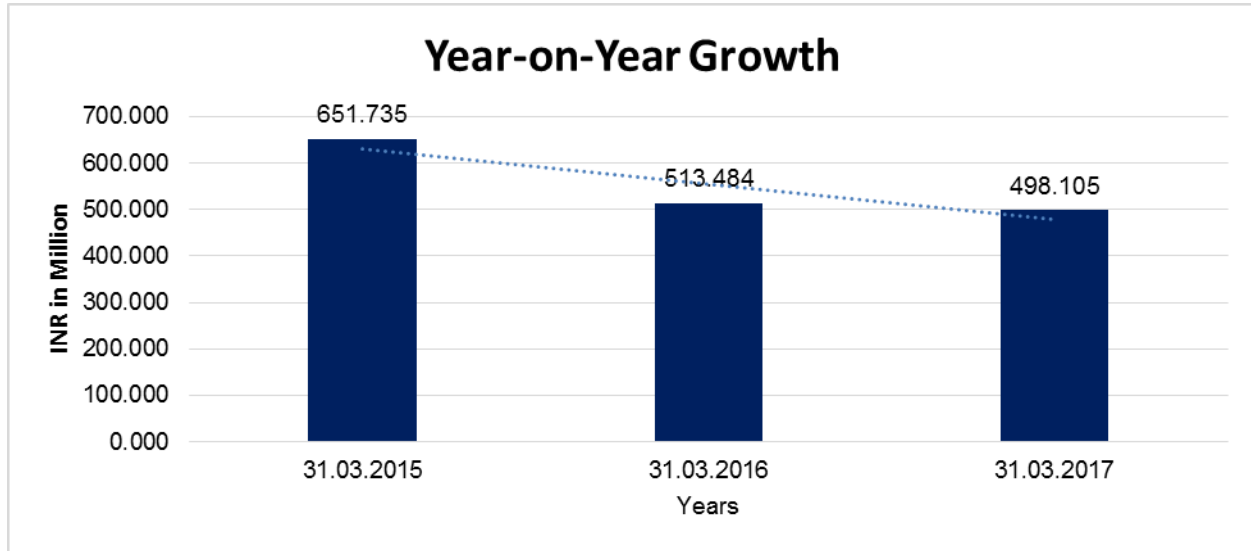
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Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	142.034	142.034	142.034
Reserves & Surplus	84.416	69.518	2.322
Net worth	226.450	211.552	144.356
long-term borrowings	196.535	315.940	243.523
Short term borrowings	84.754	113.352	162.097
Current maturities of long-term debts	34.456	58.312	69.655
Total borrowings	315.745	487.604	475.275
Debt/Equity ratio	1.394	2.305	3.292



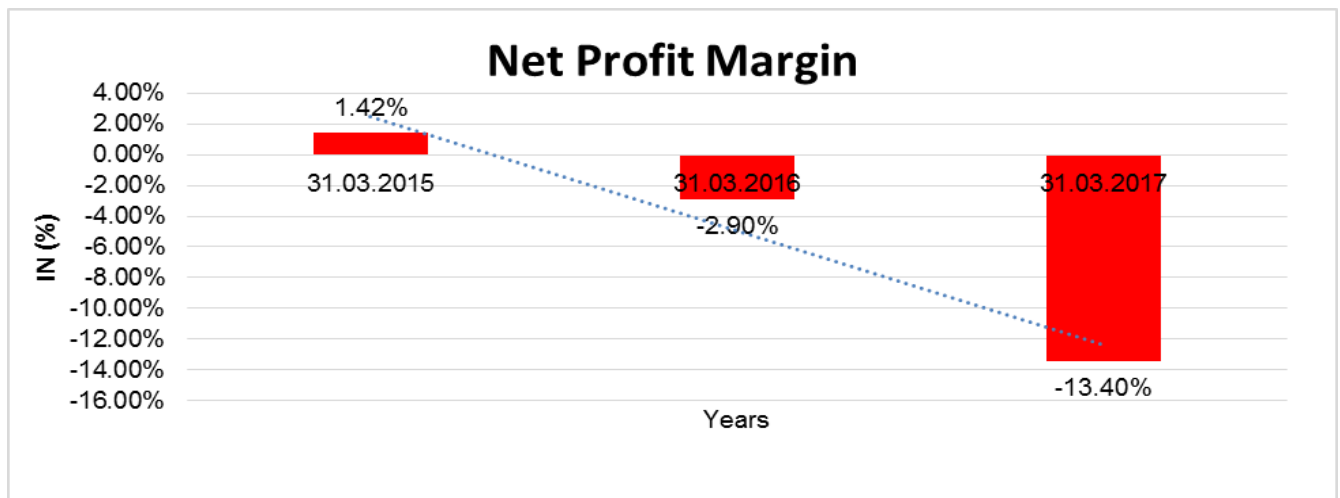
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	651.735	513.484	498.105
		(21.213)	(2.995)



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	651.735	513.484	498.105
Profit /(Loss)	9.227	(14.898)	(66.762)
	1.42%	(2.90%)	(13.40%)



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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	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	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	No
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

NOTE: The registered office of the company has been shifted from 102, Doyen Chambers, Behind Saradhi Studios, Yousufguda, Hyderabad – 500073, Telangana, India to the present address w.e.f. 20.08.2011.

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REVIEW OF OPERATIONS AND STATE OF AFFAIRS

During the year, the Company achieved Gross Turnover/Sales of INR 498.105 million as against the sales of the previous year INR 513.484 million

The Unit 2 of the Company is located at Atchutapuram in Visakhapatnam district which has commenced commercial operations from 27th April 2016. The land of Unit-2 was purchased from Andhra Pradesh Industrial Infrastructure Corporation Limited (APIIC) vide Agreement of Sale dated 22nd November 2013. The said land was registered in the name of the Company by execution and registration of Deed of Sale by APIIC on 10th July 2017.

During the year, the Promoters of the Company divested their total investment in the Company and Laurus Labs Limited has acquired the entire shareholding of the Promoters and thereby Laurus Labs Limited became 100% holding company of your Company.

UNSECURED LOAN

PARTICULARS	31.03.2016 (INR in Million)	31.03.2015 (INR in Million)
Long-term Borrowings		
Loans taken for vehicles	0.340	0.462
Total	0.340	0.462

INDEX OF CHARGES

SN	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G76247873	10308211	ANDHRA BANK	05/09/2011	06/02/2018	-	296000000.0	Somajiguda Branch Astral Heights, Road No.1, Banjara Hills, Hyderabad TG500034IN
2	G76249556	10402446	ANDHRA BANK	28/01/2013	-	06/02/2018	56000000.0	SME NACHARAM BRANCH NACHARAM MAIN ROAD HYDERABADA P500076IN
3	G762502	105100	Andhra Bank	18/06/2011	-	06/02/2018	60000000.0	SME

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	08	75		4		018		Nacharam Branch Nacharam main road Hyderabad TG50 0076IN
4	G762513 88	105486 56	ANDHRA BANK	21/01/201 5	-	06/02/2 018	670000.0	SME Nacharam Main Road Hyderabad TG50 0076IN
5	G762531 94	105706 46	ANDHRA BANK	30/04/201 5	-	06/02/2 018	60000000.0	SME Nacharam Branch Nacharam Road Hyderabad TG50 0076IN
6	G631123 12	103385 54	ANDHRA BANK	14/02/201 2	-	08/11/2 017	58800000.0	SME NACHARA M BRANCH MAIN ROAD HYD ERABADA P500076IN
7	B693057 12	103575 13	ANDHRA BANK	10/05/201 2	-	01/03/2 013	20000000.0	SME NACHARA M BRANCH NACHARAM MAIN ROAD HYD ERABADA P500076IN
8	B565821 17	103293 41	ANDHRA BANK	23/11/201 1	-	24/08/2 012	18150000.0	SME NACHARA M BRANCH MAIN ROAD, NACHARA MHYDERA BADAP 500 076IN
9	B235093 75	100732 90	SYNDICATE BANK	28/09/200 7	24/06/20 09	21/10/2 011	96500000.0	NIZAM SHAHI

								ROAD BRANCH5- 2-1070, GROUND FLOOR, NIZAM SHAHI ROADHYD ERABADA P500001IN
10	A261121 69	903393 19	STATE BANK OF INDIA	19/05/200 5	18/07/20 05	28/09/2 007	76500000.0	COMMER CIAL BRANCH; ASHOK MY HOME CHAMBER SSP ROADSEC UNDERAB ADAP5000 03IN

CONTINGENT LIABILITIES:

PARTICULARS	31.03.2017 (INR in Million)
Claims against company not acknowledged as debt	105.756
Guarantees	0.700
Other money for which company is contingently liable	123.708

PARTICULARS	31.03.2016
Bills discounted Laurus Labs Private Limited	42.160
Bills discounted Mylan Laboratories Limited	10.680
Total	52.840

FIXED ASSETS

Tangible Assets

- Land
- Building
- Plant and equipment
- Furniture and Fixture
- Computer
- Plant and Machinery
- Computer equipments

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- Vehicle
- Computer Accessories

Intangible Assets

- Computer Software

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 72.32
UK Pound	1	INR 94.42
Euro	1	INR 84.08

INFORMATION DETAILS

Information Gathered by :	SNTH
Analysis Done by :	VVK
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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