

MIRA INFORM REPORT

Report No. :	532062
Report Date :	28.09.2018

IDENTIFICATION DETAILS

Name :	SANDOR MEDICAIDS PRIVATE LIMITED
Registered Office :	No. 8-2-326/5, 4 th Floor, Plot No.1, Road No.3, Banjara Hills, Hyderabad – 500034, Telangana
Mobile No.:	91-9833004268 (Mr. Sunil Sharma)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	04.10.1995
CIN No.: [Company Identification No.]	U51101TG1995PTC021906
Capital Investment / Paid-up Capital :	INR 21.933 Million
PAN No.: [Permanent Account No.]	AADCS4168H
GSTN : [Goods & Service Tax Registration No.]	36AADCS4168H1Z7 – Telangana 24AADCS4168H1ZC - Gujarat 27AADCS4168H1Z6 - Maharashtra 23AADCS4168H1ZE - Madhya Pradesh 19AADCS4168H1Z3 - West Bengal 29AADCS4168H1Z2 - Karnataka 07AADCS4168H1Z8 – Delhi 32AADCS4168H1ZF – Kerala 03AADCS4168H1ZG - Punjab 06AADCS4168H1ZA - Haryana 18AADCS4168H1Z5 - Assam
Legal Form :	Private Limited Liability Company
Line of Business :	Trading in high-tech biomedical and biotechnology products accessible to patients. [Registered Activity]
No. of Employees :	Information denied by the management

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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 2000000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 1995 and it is having good track records.</p> <p>For the financial year 2017, the company has increased its revenue from operations as compared to previous year and maintained decent profitability margin of 7%.</p> <p>Rating takes into consideration sound financial profile of the company marked by healthy network base and low debt balance sheet.</p> <p>Further, rating also derives strength from its established track records of business operations and improvement in the revenue as well as profitability profile during the year.</p> <p>Trade relations are reported as fair. Business is active. Payments terms are seem to be regular.</p> <p>In view of the 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

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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	SMERA
Rating	Long term rating: BBB-
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	03.11.2017

Rating Agency Name	SMERA
Rating	Short term rating: A3
Rating Explanation	Moderate degree of safety and higher credit risk.
Date	03.11.2017

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 28.09.2018

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 BY

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Name :	Mr. Sunil Sharma
Designation :	Not Divulged
Contact No.:	91-9833004268
Date :	27.09.2018

Management Non-Cooperative (91-40-23357048)

LOCATIONS

Registered Office :	No. 8-2-326/5, 4 th Floor, Plot No.1, Road No.3, Banjara Hills, Hyderabad – 500034, Telangana, India
Tel. No.:	91-40- 2335 7048/49/50/51/ 2335 4824
Mobile No.:	91-9833004268 (Mr. Sunil Sharma)
Fax No.:	91-40- 23357046
E-Mail :	rajeev@sandor.co.in info@sandor.co.in
Website :	http://sandor.co.in

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Rajeev Sindhi
Designation :	Managing Director
Address :	No. 203, Akarshan, Banjara, Road No.3, Banjara Hills, Hyderabad – 500034, Telangana, India
Date of Birth/Age :	11.10.1961
Qualification:	Graduate in marine engineering
Date of Appointment :	29.09.2007
PAN No.:	AFVPS5709N
DIN No.:	00184701

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U85110TG2004PTC043672	SANDOR LIFE SCIENCES PRIVATE LIMITED	16/07/2004	-
U72200DL2008PTC184775	ARM INFOSOFTECH PRIVATE LIMITED	07/11/2008	-
U85190TG2009PTC065830	CHANNEL HEALTH INFRATEK PRIVATE LIMITED	16/11/2009	-
U14200TG2013PTC089147	SANDOR STONES PRIVATE LIMITED	26/07/2013	-
U01119TG2013PTC089274	SANDOR ANIMAL BIOGENICS PRIVATE LIMITED	31/07/2013	-
U85110TG2006PTC050656	SANDOR ISOTOPES PRIVATE LIMITED	19/07/2006	-
U29253TG2015PTC100013	SANDOR TESCON AQUA PRIVATE LIMITED	31/07/2015	-
U74999TG2016PTC110411	SANDOR ORTHOPEDICS PRIVATE LIMITED	21/06/2016	-
U85200TG2018PTC125214	SANDOR SPECIALITY DIAGNOSTICS PRIVATE LIMITED	20/06/2018	-
U85200TG2018PTC125722	SANDOR MEDITECH INDUSTRIES PRIVATE	18/07/2018	-

LIMITED			
Name :	Venkata Muralidhar Reddy Kasiralla		
Designation :	Director		
Address :	No. 8-3-1073-101, Flat No.62, Jyothi Mahal, Sri Nagar Colony, Hyderabad – 500073, Telangana, India		
Date of Birth/Age :	01.12.1964		
Qualification:	B. Tech in Electronics and Communications Engineering		
Date of Appointment :	16.05.2002		
PAN No.:	ADFPK1203R		
DIN No.:	01881121		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U85190TG2009PTC065830	CHANNEL HEALTH INFRATEK PRIVATE LIMITED	04/01/2010	-
U45209TG2011PLC076755	MARVEL INFRAAVENUES INDIA LIMITED	01/06/2012	-
U72900TG2013PTC088657	CHANNEL ITES PRIVATE LIMITED	28/06/2013	-
Name :	Mr. Viswanath Venkata Subrahmanya Anjaneya Chibrolu		
Designation :	Director		
Address :	H No 808, NCC Urban Residency, Opposite Nasr Boys School, Gachibowli K V Rangareddy -500032, Telangana, India		
Date of Appointment :	08.01.2016		
DIN No.:	01556254		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U85101TG1997PLC028153	RELISYS MEDICAL DEVICES LIMITED	24/10/2014	-
U24236KA1995PTC019479	EASYSTICH NEEDLES PRIVATE LIMITED	24/08/2009	-
U33111MH2000PTC265335	BIORAD MEDISYS PRIVATE LIMITED	04/02/2016	-
U85191TG2009PTC063676	SADGURU HEALTHCARE SERVICES PRIVATE LIMITED	08/11/2017	-
U74140TG2006PTC050912	INVASCENT ADVISORY SERVICES INDIA PRIVATE LIMITED	13/07/2007	-

KEY EXECUTIVES

Name :	Nagajayanthi Ragavendra Das Juttur
Designation :	Company Secretary
Address :	Flat No# 202, Sai Srinivasam Apartments, Near Rajiv Gruha Kalpa Pragathi Nagar, Nizampet, Hyderabad -500070, Telangana, India
Date of Appointment :	15.03.2015
PAN No.:	ADJPJ8683L

MAJOR SHAREHOLDERS

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

AS ON 31.03.2017

Names of Shareholders		No. of Shares
Promoter Group		
Rajeev Sindhi		843918
Gunjan Sindhi		68081
Samarth Sindhi		11000
Smarth Sindhi		62500
		985499
Non Promoter Group		
Rakesh Sindhi		54682
Renu Khanna		5000
Luara Sindhi		4000
Inugala Jaipal Reddy		5000
Sandor Life Sciences Private Limited, India		617489
India Life Sciences II LLC, Mauritius		521678
		1207849
Total		2193348

Equity Share Break up (Percentage of Total Equity)

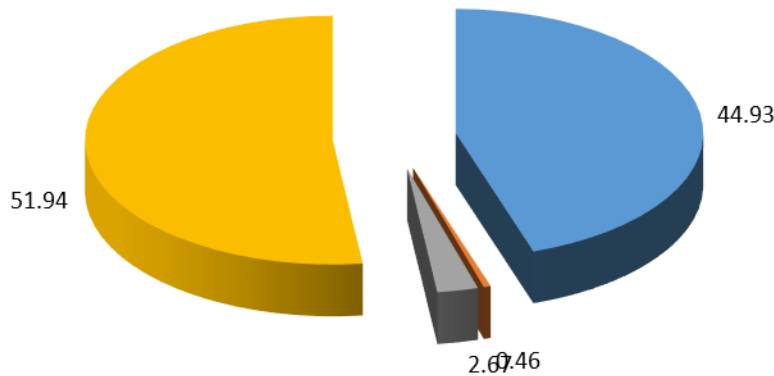
AS ON 18.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	44.93
Public/Other than promoters- Individual/Hindu Undivided Family- Indian	0.46
Public/Other than promoters - Individual/Hindu Undivided Family -Non-resident Indian (NRI)	2.67
Public/Other than promoters- Body corporate (not mentioned above)	51.94
Total	100.00

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Share holding pattern

- Promoters- Individual/Hindu Undivided Family- Indian
- Public/Other than promoters- Individual/Hindu Undivided Family- Indian
- Public/Other than promoters - Individual/Hindu Undivided Family -Non-resident Indian (NRI)
- Public/Other than promoters- Body corporate (not mentioned above)



BUSINESS DETAILS

Line of Business :	Trading in high-tech biomedical and biotechnology products accessible to patients. [Registered Activity]		
Products / Services :	Name and Description of main products / services	NIC Code	of the Product/service
	Wholesale of pharmaceutical and medical goods)	46497	
Brand Names :	Not Available		
Agencies Held :	Not Available		
Exports :	Not Divulged		
Imports :	Not Divulged		
Terms :	Not Divulged		

PRODUCTION STATUS – (NOT AVAILABLE)

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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 denied by the management		
Bankers :	Banker Name :	Not Divulged	
	Branch :	Not Divulged	
	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 :	(INR In Million)		
	SECURED LOAN	As on 31.03.2017	As on 31.03.2016
	LONG TERM BORROWING		
	Term loans from banks	0.192	0.000
	Term loans from others	3.637	11.039
	SHORT TERM BORROWING		
	Working capital loans from banks	332.769	282.612
	Total	336.598	293.651

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Auditors :	
Name :	Walker Chandiok and Company LLP Chartered Accountants
Address :	7th Floor, Block III, White House, Kundan Bagh, Begumpet , Hyderabad – 500016, Telangana, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAAFW4298E
Memberships :	Not Available
Collaborators :	Not Available
Subsidiaries:	<ul style="list-style-type: none"> • Sandor Dialysis Services Bangladesh Private Limited • Sandor Medic aids (Bangladesh) Private Limited • Sandor Tescon Aqua Private Limited
Enterprises over which KMP has a significant influence:	<ul style="list-style-type: none"> • Sandor Life Sciences Private Limited • Sandor Orthopedics Private Limited • Sandor Animal Biogenics Private Limited • Sandor Stones Private Limited • Sandor Nephro Services Private Limited • ARM Infosoft Private Limited • Sun Archean Abrasives • Sandor Associates • Harmonica Healthcare

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
12497519	Equity Shares	INR 10/- each	INR 124.975 Million
587345	Preference Shares	INR 426/- each	INR 250.209 Million
	Total		INR 375.184 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2193348	Equity Shares	INR 10/- each	INR 21.933 Million

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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	21.933	366.717	116.508
(b) Reserves and Surplus	662.775	195.443	168.973
(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)	684.708	562.160	285.481
(3) Non-Current Liabilities			
(a) long-term borrowings	129.496	25.531	61.985
(b) Deferred tax liabilities (Net)	0.000	0.136	0.671
(c) Other long-term liabilities	2.801	2.801	2.651
(d) long-term provisions	3.676	2.811	0.000
Total Non-current Liabilities (3)	135.973	31.279	65.307
(4) Current Liabilities			
(a) Short-term borrowings	332.769	282.612	203.205
(b) Trade payables	496.175	521.271	281.921
(c) Other current liabilities	113.602	120.874	194.952
(d) Short-term provisions	19.318	19.147	28.633
Total Current Liabilities (4)	961.864	943.904	708.711
TOTAL	1782.545	1537.343	1059.499
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	189.779	177.241	158.977
(ii) Intangible Assets	1.053	1.237	0.670
(iii) Tangible assets capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	117.490	17.900	17.900
(c) Deferred tax assets (net)	1.808	0.000	0.000
(d) Long-term loans and advances	204.135	153.197	26.992
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	514.265	349.575	204.539

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	647.466	633.332	422.459
(c) Trade receivables	493.259	415.377	318.816
(d) Cash and bank balances	33.687	60.986	32.363
(e) Short-term loans and advances	93.868	78.073	81.322
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	1268.280	1187.768	854.960
TOTAL	1782.545	1537.343	1059.499

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	1750.456	1522.913	1392.274
	Other Income	21.832	6.593	7.267
	TOTAL	1772.288	1529.506	1399.541
Less	EXPENSES			
	Purchases of Stock-in-Trade	1356.911	1389.875	983.750
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	22.968	(210.873)	29.182
	Employee benefit expense	111.228	106.724	87.286
	CSR expenditure	2.000	0.300	0.000
	Other expenses	143.030	116.153	168.267
	Exceptional items	(105.645)	0.000	0.000
	TOTAL	1530.492	1402.179	1268.485
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	241.796	127.327	131.056
Less	FINANCIAL EXPENSES	70.380	60.950	37.539
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	171.416	66.377	93.517
Less/ Add	DEPRECIATION/ AMORTISATION	14.902	18.558	12.984
	PROFIT/ (LOSS) BEFORE TAX	156.514	47.819	80.533
Less	TAX	33.966	21.391	28.179

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	PROFIT/ (LOSS) AFTER TAX	122.548	26.428	52.354
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	89.343	77.476	7.048
	TOTAL EARNINGS	89.343	77.476	7.048
	IMPORTS			
	Raw Materials	0.000	0.000	0.000
	Components and spare parts	0.000	0.000	0.000
	Capital Goods	1039.692	1253.844	760.796
	TOTAL IMPORTS	1039.692	1253.844	760.796
	Earnings / (Loss) Per Share (INR)	55.87	11.70	23.18

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	72.505	68.741	116.421
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	(131.440)	(199.674)	(143.760)
Net cash flows from (used in) operating activities	(99.747)	(171.060)	(128.806)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	102.85	99.55	83.58
Account Receivables Turnover (Income / Sundry Debtors)	3.55	3.67	4.37
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	133.47	136.89	104.60
Inventory Turnover (Operating Income / Inventories)	0.37	0.20	0.31
Asset Turnover (Operating Income / Net Fixed Assets)	1.27	0.71	0.82

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.65	0.68	0.84
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.78	0.67	1.34
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	1.40	1.68	2.48
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.28	0.32	0.56
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	3.44	2.09	3.49

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	7.00	1.74	3.76
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	6.87	1.72	4.94
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	17.90	4.70	18.34

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.32	1.26	1.21
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.65	0.59	0.61
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.38	0.37	0.27
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	24.38	1.03	3.28
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	1.32	1.26	1.21

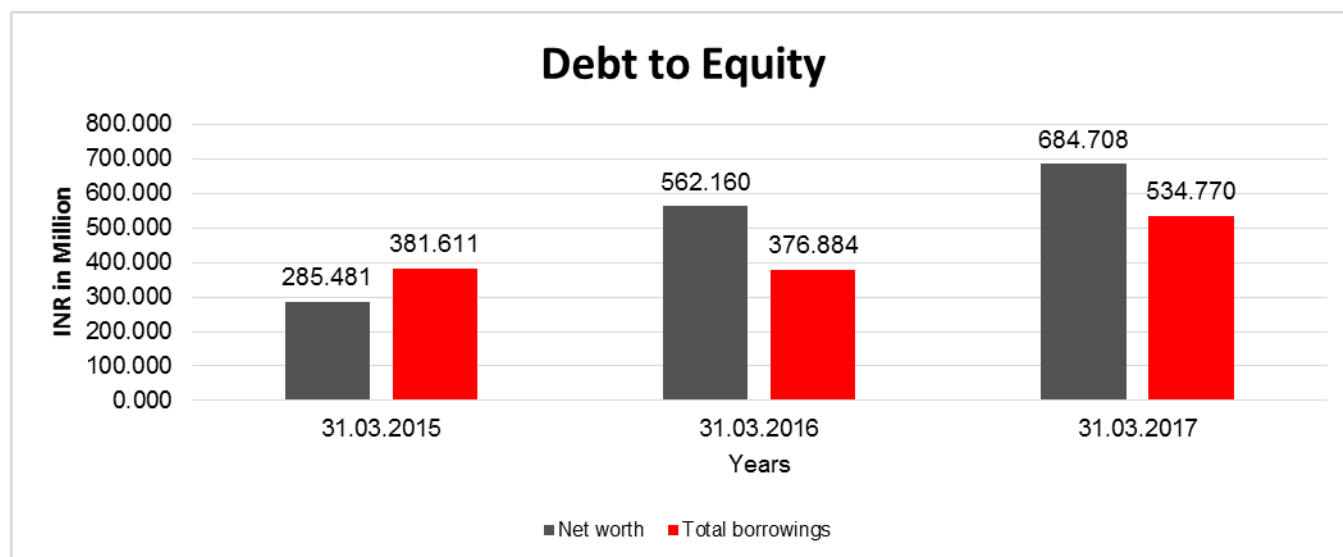
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

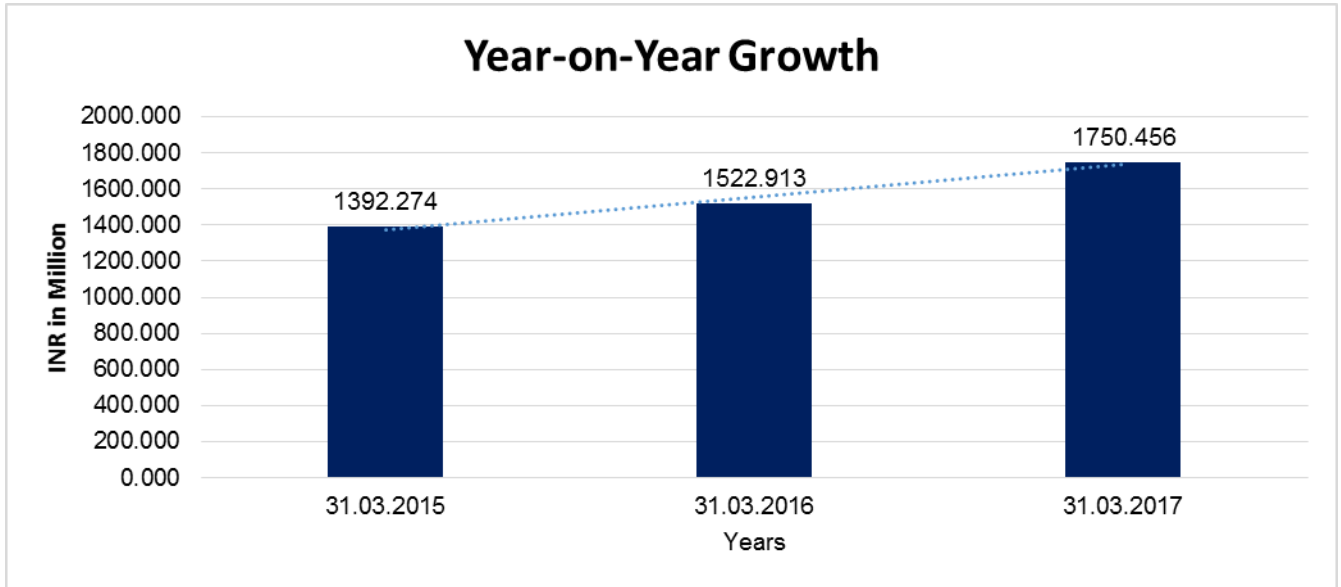
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	116.508	366.717	21.933
Reserves & Surplus	168.973	195.443	662.775
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	285.481	562.160	684.708
Long-term borrowings	61.985	25.531	129.496
Short term borrowings	203.205	282.612	332.769
Current maturities of long-term debts	116.421	68.741	72.505
Total borrowings	381.611	376.884	534.770
Debt/Equity ratio	1.337	0.670	0.781



YEAR-ON-YEAR GROWTH

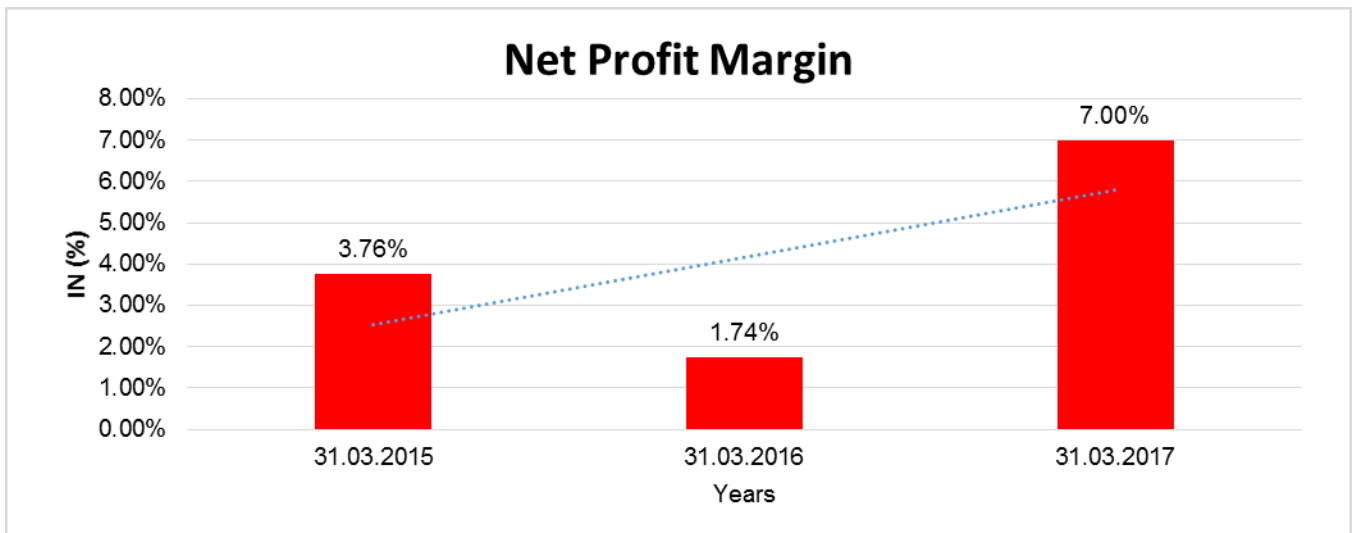
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1392.274	1522.913	1750.456
		9.383	14.941

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.



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	1392.274	1522.913	1750.456
Profit/ (Loss)	52.354	26.428	122.548
	3.76 %	1.74 %	7.00 %



DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	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	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	No
35	Negative Reporting by Auditors in the Annual Report	No

GENERAL INFORMATION

Subject is a company domiciled in India and incorporated on 4 October 1995 under the provisions of the erstwhile Companies Act, 1956. The Company has been set up for the purpose of trading in high-tech biomedical and biotechnology products accessible to patients in India.

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:

The year was a mixed bag of good and bad, especially in terms of business operations partly due to the general economic scenario and partly attributed to the slack in the performance of flagship products of the company like I-Stat and Speciality and Pain Management. The company could achieve a year on year growth of 6%. The segments like Point of Care Testing (POCT), Renalcare, Pain Management and OPIOD showed a year on year growth of 3.3%, 12.3 % and 46.89% respectively.

STRATEGY GOING FORWARD:

Introduction of New products: In order to have a diversified product portfolio, the company has introduced new products like: DVT pumps and vascular accessories;

Amnisure for PROM (Premature Rupture of Membrane); Sanfib - Fibrin sealant for Wound closure in various surgeries;

Bupredor – Buprenorphine patches for pain management; Ketodor - Ketoprofine patches for pain and sports injuries and Ibuprofen Inj. for pain and fever management.

Entire sales and marketing plan to be revisited: The entire sales and marketing plan is being devised to enhance customer focus and maximize market access.

KEY FOCUS AREAS

Therapy Focus: Therapies identified: Critical care, Nephrology, Transplantation and Cardiovascular

- Enables clear focus
- Significant revenue contribution
- aligning with the strategy

Portfolio Focus:

- HTK –Custodial solution
- Renatron and Renalin
- Abbott's I-Stat
- DJO-DVT pumps
- Coagusense and Veinus
- Opiod and Pain and Blood products
- Qiagen- Amnisure
- Automated Dispensing system (BD) and Simulators (CAE)

Market Segment Focus

- Concentration on Key Accounts
- Institutional Sales
- Sub-Market
- Blood Products
- Pain and Opioid

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

- Projects

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
LONG TERM BORROWING		
Bonds/debentures	67.000	0.000
Term loans from banks	1.823	5.460
Term loans from others	56.844	9.032
Total	125.667	14.492

INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G9448 3914	100129 953	TATA CAPITAL FINANCIAL SERVICES LIMITED	12/07/2017	19/02/2018	-	50000000.0	"11TH FLOOR, TOWER A, PENINSULA BUSINESS PARK,GANPATRAO KADAM MARG, LOWER PARELMUMBAIMH4 00013IN
2	G3615 7063	100020 469	TATA CAPITAL FINANCIAL SERVICES LIMITED	30/03/2016	31/01/2017	-	62500000.0	ONE FORBES,DR. V. B. GANDHI MARG, FORTMUMBAIMH40 00011N
3	G5950 1130	105617 16	TATA CAPITAL FINANCIAL SERVICES LIMITED	12/03/2015	02/05/2017	-	18500000.0	ONE FORBES,DR. V. B. GANDHI MARG, FORTMUMBAIMH40 00011N

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

4	C41780 115	105458 93	RELIAN CE CAPITA L LTD	23/12/2 014	-	-	13790400.0	"H" BLOCK 1ST FLOOR DHIRUBHAI AMBANI KNOWLEDGE CITY, KOPARKHAIRNENA VI MUMBAIMH400710I N
5	B97272 066	100172 148	RELIAN CE CAPITA L LTD	27/12/2 013	-	-	21278765.0	"H" BLOCK 1ST FLOOR DHIRUBHAI AMBANI KNOWLEDGE CITY, KOPARKHAIRNENA VI MUMBAIMH400710I N
6	C67379 727	104388 59	STATE BANK OF INDIA	28/06/2 013	21/09/201 5	-	358700000.0	SME BRANCH, SAIFABADHACA BHAVAN, OPP. ASSEMBLYHYDER ABADTG500004IN
7	B62333 299	103874 66	RELIAN CE CAPITA L LTD	27/09/2 012	-	-	7000000.0	"H" BLOCK 1ST FLOOR DHIRUBHAI AMBANI KNOWLEDGE CITY, KOPARKHAIRNENA VI MUMBAIMH400710I N
8	G8778 0102	105344 26	RELIAN CE CAPITA L LTD	30/09/2 014	-	01/05/2018	2754900.0	"H" BLOCK 1ST FLOOR DHIRUBHAI AMBANI KNOWLEDGE CITY, KOPARKHAIRNENA VI MUMBAIMH400710I N
9	G8774 7911	105193 36	RELIAN CE CAPITA L LTD	30/07/2 014	-	01/05/2018	10370000.0	"H" BLOCK 1ST FLOOR DHIRUBHAI AMBANI KNOWLEDGE CITY, KOPARKHAIRNENA VI MUMBAIMH400710I N
10	C76740 281	105458 95	SBI GLOBAL FACTO RS	06/01/2 015	-	30/12/2015	15000000.0	6TH FLOOR, METROPOLITAN BUILDING, BANDRA-

			LIMITED					KURLACOMPLEX, BANDRA(EAST)MU MBAIMH400051IN
11	B84452 671	902592 96	ORIENT AL BANK OF COMME RCE	21/01/2 006	-	03/07/2013	1100000.0	9-1-129/1; OXFORD PLAZASAROJINI DEVI ROADSECUNDERA BADAP500003IN
12	B84393 198	100152 43	ORIENT AL BANK OF COMME RCE	08/07/2 006	18/12/201 2	03/07/2013	164700000.0	9-1-129/1, OXFORD PLAZASAROJINI DEVI ROADSECUNDERA BADAP500003IN
13	B84451 996	101614 53	OREINT AL BANK OF COMME RCE	21/05/2 009	23/05/201 1	03/07/2013	5000000.0	9-1-129/1, OXFORD PLAZASAROJINI DEVI ROADSECUNDERA BADAP500003IN
14	C60157 369	101570 26	FAMILY CREDIT LIMITED	29/04/2 009	-	25/05/2012	400000.0	TECHNOPOLIS, 7TH FLOOR, A- WING, PLOT NO. - 4,BLOCK - BP, SECTOR -V, SALT LAKEKOLKATAWB7 00091IN
15	Y10225 917	901331 12	GLOBAL TRUST BANK LTD.	30/06/2 003	-	15/01/2004	1500000.0	9-1-129/1; OXFORD PLAZASAROJINI DEVI ROADSECUNDERA BADAP500003IN
16	Y10225 948	901331 43	GLOBAL TRUST BANK LTD.	17/11/2 003	-	15/01/2004	1500000.0	9-1-129/1; OXFORD PLAZASAROJINI DEVI ROADSECUNDERA BADAP500003IN
17	Y10226 763	901339 58	STATE BANK OF INDIA	25/11/1 996	-	14/07/1997	3600000.0	SAIFABADHYDERA BADAP500001IN

FIXED ASSETS:

Tangible assets

- Land

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Computer equipments
- Leasehold improvements

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 72.56
UK Pound	1	INR 94.90
Euro	1	INR 84.49

INFORMATION DETAILS

Information Gathered by :	JRL
Analysis Done by :	PSD
Report Prepared by :	KVT

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)

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.