

MIRA INFORM REPORT

Report No. :	525298
Report Date :	17.08.2018

IDENTIFICATION DETAILS

Name :	EMMENNAR PHARMA PRIVATE LIMITED (w.e.f. 30.08.2013)
Formerly Known As :	EMMENNAR BIO-TECH PRIVATE LIMITED
Registered Office :	Plot No: A - 4, MCH No: 7 - 2 - A4, Industrial Estate, Opposite Sanath Nagar Police Station, Sanath Nagar, Hyderabad – 500018, Telangana
Tel. No.:	91-40-65974799
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	23.09.2002
CIN No.: [Company Identification No.]	U24299TG2002PTC039653
Capital Investment / Paid-up Capital :	INR 198.664 Million
PAN No.: [Permanent Account No.]	AABCE2555Q
GSTN : [Goods & Service Tax Registration No.]	36AABCE2555Q1Z9
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of pharmaceuticals. (Registered Activity)
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

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

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2002 and is engaged as a manufacturer of pharmaceuticals.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year but has reported thin profit margin during the year.</p> <p>The company possesses satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from its long and established track record of its business operations and well experienced management team.</p> <p>However, these rating strengths gets partially offset by volatility of its operating margins to any increase in raw material prices and its presence in highly competitive industry.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1

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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	INDIA RATING
Rating	Fund based working capital limits=BBB
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	28.03.2018

Rating Agency Name	INDIA RATING
Rating	Non fund based limits=A3+
Rating Explanation	Moderate degree of safety and higher credit risk.
Date	28.03.2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 17.08.2018

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.: 91-9885294444/ Tel. No.: 91-40-23801977)

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(Mobile No.: 91-7680064455, Tel. No.: 91-40-23801966 – Not working)

LOCATIONS

Registered Office :	Plot No: A - 4, MCH No: 7 - 2 - A4, Industrial Estate, Opposite Sanath Nagar Police Station, Sanath Nagar, Hyderabad – 500018, Telangana, India
Tel. No.:	91-40-65974799
Fax No.:	Not Available
E-Mail :	accounts@emmennar.com sales@emmennar.com purchase@emmennar.com
Website :	www.emmennar.com
Factory :	Plot 15, JNPC, Tadi (VI), Parwda (M), Vishakhapatnam – 531019, Andhra Pradesh, India
Tel. No.:	91-8924-236010

DIRECTORS

As on 31.03.2018

Name :	Sudha Mundla		
Designation :	Director		
Address :	Plot No: 15A, Road No.2, Jubilee Hills, Hyderabad – 500033, Telangana, India		
Date of Birth/Age :	19.04.1982		
Date of Appointment :	23.09.2002		
DIN No.:	00054013		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24232TG1982PLC003368	VIRCHOW LABORATOIRES LIMITED.	14/03/2002	-
U24116TG1991PLC012314	ANDHRA ORGANICS LIMITED	20/03/2006	-
U23209TG2003PTC041101	VIRCHOW PETROCHEMICAL PRIVATE LIMITED	01/04/2008	-
U24239TG2004PLC042949	VIRCHOW DRUGS LIMITED	29/09/2009	-
Name :	Venkata Sri Ramanjaneya Sesh Kumar Kotha		
Designation :	Director		
Address :	Flat No.102, Sri Rama Nivas Near BJP Party Office, Kukatpally, Hyderabad – 500072, Telangana, India		
Date of Birth/Age :	10.07.1970		
Qualification :	M.Sc, M.Phil		
Date of Appointment :	01.11.2004		

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PAN No.:	AIZPK3411C		
DIN No.:	00940623		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24110TG2005PTC046609	EMMENNAR CHEM PRIVATE LIMITED	12/02/2010	-
Name :	Kallem Vamshidhar Reddy		
Designation :	Director		
Address :	D No.7-1-214/10, Dharam Karan Road, Ameerpet, Hyderabad – 500016, Telangana, India		
Date of Birth/Age :	07.01.1975		
Date of Appointment :	28.07.2014		
DIN No.:	01133873		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U72200TG1999PTC032836	MTAR TECHNOLOGIES PRIVATE LIMITED	27/10/2015	-
U24110TG2005PTC046609	EMMENNAR CHEM PRIVATE LIMITED	27/06/2005	-
Name :	Maha Vishnu Mundla		
Designation :	Director		
Address :	Plot No.15A, Road No.2, Jubilee Hills, Hyderabad – 500033, Telangana, India		
Date of Birth/Age :	15.02.1987		
Date of Appointment :	16.09.2011		
DIN No.:	02470664		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24232TG1982PLC003368	VIRCHOW LABORATOIRES LIMITED.	02/06/2018	-
U85195TG1988PLC008172	SARACA LABORATORIES LIMITED	17/02/2006	-
U24116TG1991PLC012314	ANDHRA ORGANICS LIMITED	01/04/2011	-
U23209TG2003PTC041101	VIRCHOW PETROCHEMICAL PRIVATE LIMITED	29/09/2014	-
U24110TG2005PTC046609	EMMENNAR CHEM PRIVATE LIMITED	23/09/2011	-
U24232AP2012PTC079367	SIRI DRUGS INDIA PRIVATE LIMITED	26/09/2015	-
U45206TG2015PTC101743	SV REAL HOLDINGS PRIVATE LIMITED	16/11/2015	-
Name :	Venkatarami Reddy		
Designation :	Director		
Address :	Plot No: 21, Road No: 5, Jubilee Hills, Hyderabad – 500033, Telangana, India		
Date of Appointment :	01.08.2015		
DIN No.:	07269933		

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KEY EXECUTIVES

Name :	Ms. Monika Sharma
Designation :	Company Secretary
Address :	B-202, Novus Florence Village, Old Karnivanipalem, Y Junction (Left), Gangavaram Port Road, Gajuwaka, Visakhapatnam – 530044, Andhra Pradesh, India
Date of Appointment :	24.07.2017
PAN No.:	AYEPS0124R

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

SHAREHOLDERS DETAILS FILE ATTACHED

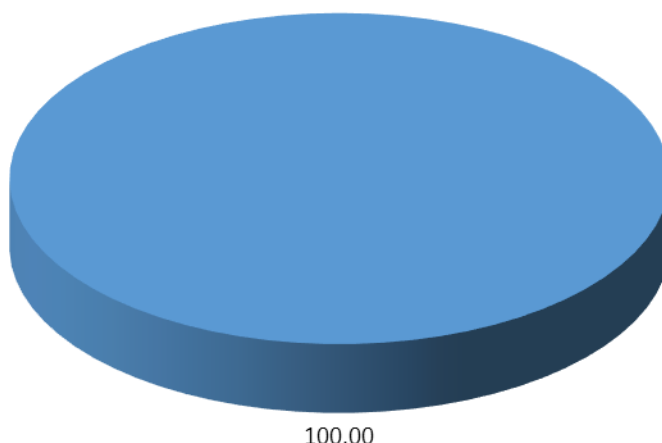
Equity Share Break up (Percentage of Total Equity)

As on 21.09.2017

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

Share holding pattern

■ Promoters (Individual/Hindu Undivided Family-Indian)



BUSINESS DETAILS

Line of Business :	Manufacturer of pharmaceuticals. (Registered Activity)	
Products/ Services :	Item Code No.	Product/ Services Description
	29309010	Methyl Iso Thio Cyanate
	29420014	NMSM
	29420090	Tramadol hydrochloride
	29419030	Ciprofloxacin Hydrochloride
	29420090	Triphenyl Phosphine
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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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	Citi Bank N.A.	
	Branch	1st Floor, Queens Plaza, Sardar Patel Road, Hyderabad – 500003, 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)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Rupee term loans from banks	155.556	222.222
	Other loans and advances	2.956	5.663
	Short-term borrowings		

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	Loans repayable on demand from banks	250.553	6.852
	Total	409.065	234.737

Auditors :	
Name :	Suryanarayana Reddy and Company Chartered Accountants
Address :	Flat No 204, Vijayasree Apartments, D No 8-3-941, Behind Chermas Ameerpet, Hyderabad – 500073, Telangana, India
Income-tax PAN of auditor or auditor's firm :	AAOFS1595G
Memberships :	Not Available
Collaborators :	Not Available
Associates :	<ul style="list-style-type: none"> • Virchow Laboratores Limited • Virchow Drugs Limited • Virchow Petrochemical Private Limited • Andhra Organics Limited • Virchow Chemicals Private Limited
Other Related Party :	M Narayana Reddy HUF

CAPITAL STRUCTURE

As on 21.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
20000000	Equity Shares	INR 10/- each	INR 200.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
19866422	Equity Shares	INR 10/- each	INR 198.664 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	198.664	198.664	99.332
(b) Reserves and Surplus	863.284	835.615	402.220
(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)	1061.948	1034.279	501.552
(3) Non-Current Liabilities			
(a) long-term borrowings	1181.900	924.273	578.708
(b) Deferred tax liabilities (Net)	168.383	105.442	78.198
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	10.632	7.389	4.784
Total Non-current Liabilities (3)	1360.915	1037.104	661.690
(4) Current Liabilities			
(a) Short-term borrowings	250.553	6.852	313.760
(b) Trade payables	224.469	137.041	126.753
(c) Other current liabilities	138.250	113.832	124.831
(d) Short-term provisions	11.330	6.975	14.671
Total Current Liabilities (4)	624.602	264.700	580.015
TOTAL	3047.465	2336.083	1743.257
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1916.966	1285.950	1059.286
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	14.280	328.442	77.784
(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	79.201	43.803	101.936
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	2010.447	1658.195	1239.006

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	288.579	209.742	199.090
(c) Trade receivables	628.218	381.486	235.656
(d) Cash and bank balances	23.239	1.210	11.832
(e) Short-term loans and advances	94.475	83.915	55.389
(f) Other current assets	2.507	1.535	2.284
Total Current Assets	1037.018	677.888	504.251
TOTAL	3047.465	2336.083	1743.257

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	2013.245	1602.026	1751.544
	Other Income	4.886	1.761	4.610
	TOTAL	2018.131	1603.787	1756.154
Less	EXPENSES			
	Cost of Materials Consumed	1198.331	965.000	954.129
	Purchases of Stock-in-Trade	0.000	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(56.646)	(10.382)	(34.534)
	Employee benefit expense	140.858	102.187	78.435
	CSR expenditure	0.000	0.100	0.000
	Other expenses	482.145	360.929	331.844
	TOTAL	1764.688	1417.834	1329.874
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	253.443	185.953	426.280
Less	FINANCIAL EXPENSES	35.772	39.780	92.350
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	217.671	146.173	333.930
Less/ Add	DEPRECIATION/ AMORTISATION	102.632	77.262	46.935
	PROFIT/ (LOSS) BEFORE TAX	115.039	68.911	286.995
Less	TAX	87.370	32.844	98.554
	PROFIT/ (LOSS) AFTER TAX	27.669	36.067	188.441

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EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports		97.189	75.630	131.589
TOTAL EARNINGS		97.189	75.630	131.589
IMPORTS				
Raw Materials		345.706	302.661	226.858
Capital Goods		25.934	3.614	4.902
TOTAL IMPORTS		371.641	306.276	231.760
Earnings / (Loss) Per Share (INR)		1.393	1.815	9.485

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.000	0.000	0.000
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	(36.672)	66.843	293.677
Net cash flow from operating activity	(60.656)	52.229	238.721

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	113.90	86.92	49.11
Account Receivables Turnover (Income / Sundry Debtors)	3.20	4.20	7.43
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	68.37	51.83	48.49
Inventory Turnover (Operating Income / Inventories)	0.88	0.89	2.14
Asset Turnover (Operating Income / Net Fixed Assets)	0.13	0.12	0.37

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.59	0.51	0.66

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Debt Equity Ratio (Total Liability / Networth)	1.35	0.90	1.78
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.59	0.26	1.16
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.82	1.56	2.27
Interest Coverage Ratio (PBIT / Financial Charges)	7.08	4.67	4.62

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	1.37	2.25	10.76
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.91	1.54	10.81
Return on Investment (ROI) ((PAT / Networth) * 100)	%	2.61	3.49	37.57

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.66	2.56	0.87
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		1.20	1.77	0.53
G-Score Ratio Financial (Networth / Total Assets)		0.35	0.44	0.29
G-Score Ratio Debt (Debts / Equity Capital)		7.21	4.69	8.98
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.66	2.56	0.87

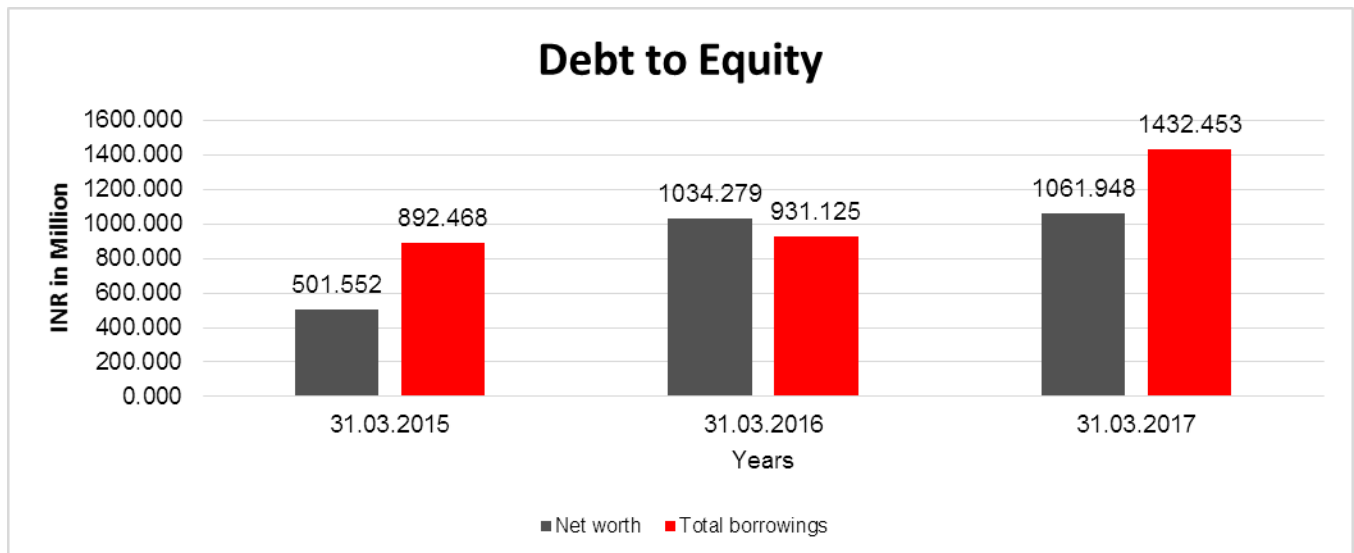
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

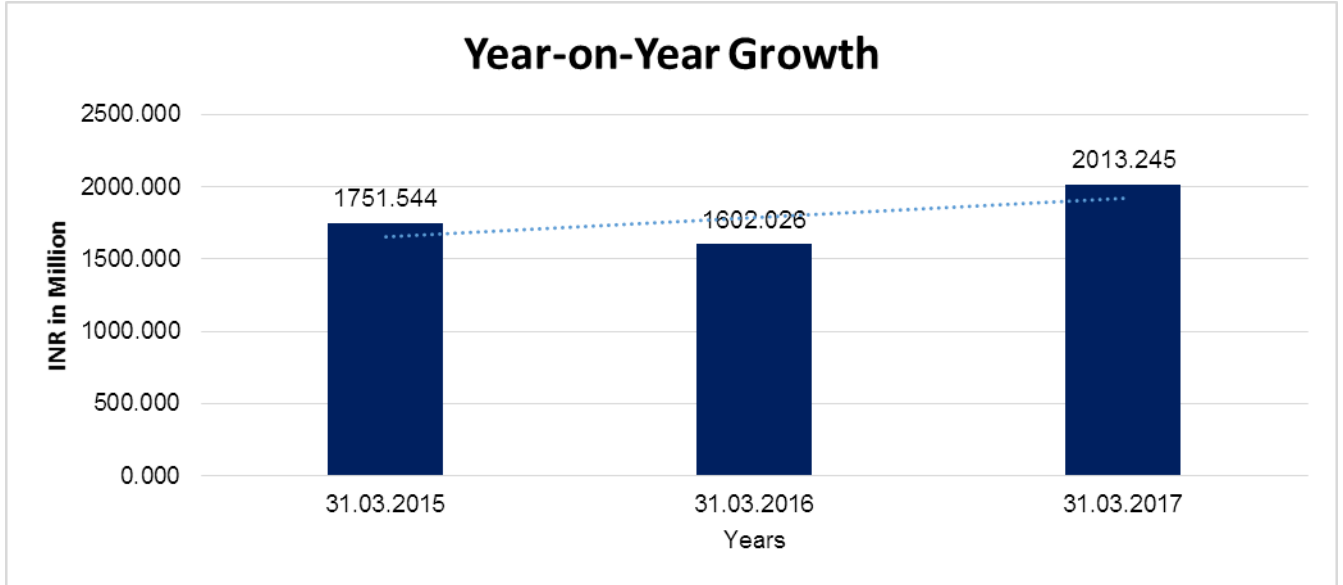
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	99.332	198.664	198.664
Reserves & Surplus	402.220	835.615	863.284
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	501.552	1034.279	1061.948
Long-term borrowings	578.708	924.273	1181.900
Short term borrowings	313.760	6.852	250.553
Current maturities of long-term debts	0.000	0.000	0.000
Total borrowings	892.468	931.125	1432.453
Debt/Equity ratio	1.779	0.900	1.349



YEAR-ON-YEAR GROWTH

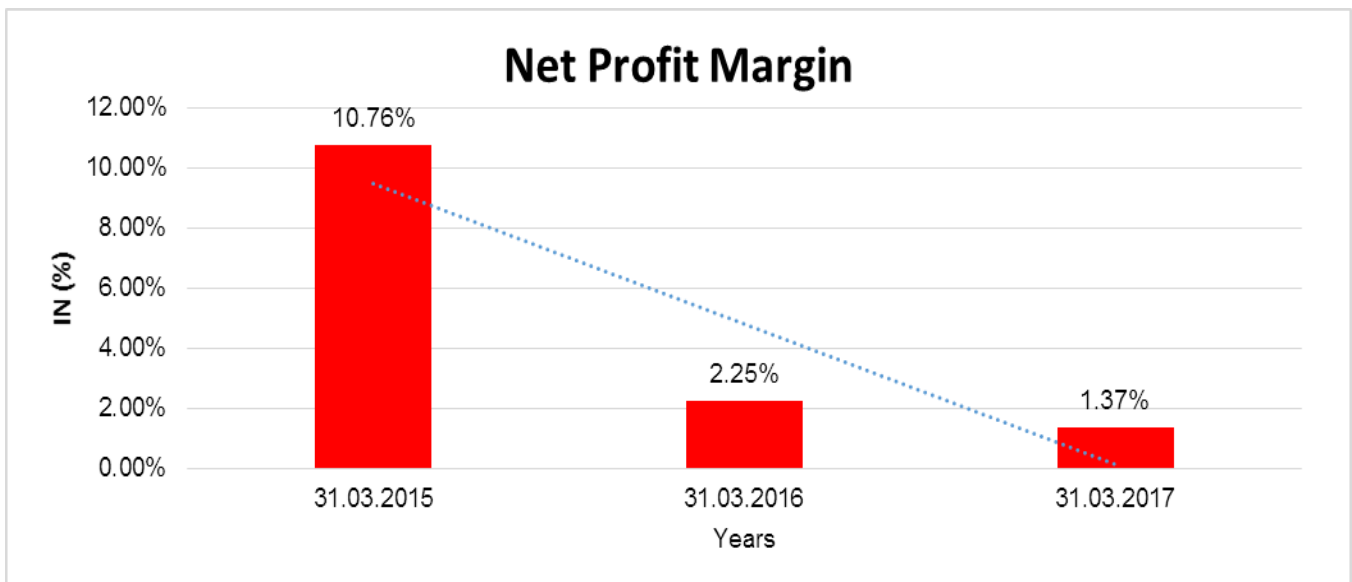
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1751.544	1602.026	2013.245
		(8.536)	25.669

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	1751.544	1602.026	2013.245
Profit/ (Loss)	188.441	36.067	27.669
	10.76%	2.25%	1.37%



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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	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

REVIEW OF THE BUSINESS:

During the year the Company has achieved Net Revenues of INR 2013.200 Million as against INR 1602.000 Million in the previous year. The Profit after tax stood at INR 27.700 Million against INR 36.100 Million in the previous year.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loans and advances from related parties	1023.388	696.388
Total	1023.388	696.388

INDEX OF CHARGES

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G24179 343	10577 214	Citi Bank N.A.	04/05/201 5	24/04/2016	-	300000000.0	1st Floor, Queens Plaza, Sardar Patel Road, Hyderabad TELANGANA 500003 INDIA
2	G24662 603	10577 307	Citi Bank N.A.	04/05/201 5	24/04/2016	-	200000000.0	1st Floor, Queens Plaza, Sardar Patel Road, Hyderabad TELANGANA 500003 INDIA
3	G10250 215	10241 377	State Bank of India	30/08/201 0	22/04/2016	-	253000000.0	Industrial Finance Branch, Mid Corporate Group Rajbhavan Road, Somajiguda Hyderabad TELANGANA 500082 INDIA
4	C55169 452	10266 799	Canara Bank	01/02/201 1	-	04/06/201 5	800000.0	VISTA GRAND TOWER, 6-3- 1086,RAJ BHAVAN ROAD,

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								SOMAJIGUDA HYDERABAD TELANGANA 500082 INDIA
5	C55168 199	10177 837	Canara Bank	22/09/200 9	-	04/06/201 5	705000.0	VISTA GRAND TOWER, 6-3- 1086,RAJ BHAVAN ROAD, SOMAJIGUDA HYDERABAD TELANGANA 500082 INDIA
6	C55168 819	10231 516	Canara Bank	26/07/201 0	-	04/06/201 5	640000.0	VISTA GRAND TOWER, 6-3- 1086,RAJ BHAVAN ROAD, SOMAJIGUDA HYDERABAD TELANGANA 500082 INDIA
7	C55167 621	10144 801	Canara Bank	04/02/200 9	09/01/2012	04/06/201 5	26000000.0	VISTA GRAND TOWER, 6-3- 1086,RAJ BHAVAN ROAD, SOMAJIGUDA HYDERABAD TELANGANA 500082 INDIA
8	A97068 316	90128 888	CANAR A BANK	13/08/200 5	06/05/2010	21/10/201 0	41000000.0	VISTA GRAND TOWER, 6-3- 1086,RAJ BHAVAN ROAD, SOMAJIGUDA HYDERABAD TELANGANA 500082 INDIA

FIXED ASSETS

- Land
- Buildings
- Factory building
- Other building
- Plant and equipment
- Other plant and equipment
- Furniture and fixtures
- Vehicles
- Motor vehicles

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- Office equipment
- Computer equipments

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 70.10
UK Pound	1	INR 89.17
Euro	1	INR 79.74

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	VIVR
Report Prepared by :	SUD

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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