

## MIRA INFORM REPORT

<b>Report No. :</b>	545601
<b>Report Date :</b>	24.12.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	PANDORUM TECHNOLOGIES PRIVATE LIMITED
<b>Registered Office :</b>	33/56, Industrial Suburb, Yeshwanthpur, Bangalore – 560022, Karnataka
<b>Mobile No.:</b>	91-9986068661 (Mr. Girish Kharosekar)
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	16.05.2011
<b>CIN No.:</b> [Company Identification No.]	U72200KA2011PTC058650
<b>Capital Investment / Paid-up Capital :</b>	INR 45.381 Million
<b>PAN No.:</b> [Permanent Account No.]	AAGCP0659K
<b>GSTN :</b> [Goods & Service Tax Registration No.]	Not Divulged
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Subject carrying on the business of performing innovation based multidisciplinary research in science and technology, customize solution services, intellectual property generation and cutting edge technology development, primarily in the field of advance materials, biotechnology and nanotechnology. [Registered Activity]
<b>No. of Employees :</b>	Information denied by the management

### RATING & COMMENTS

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

**MIRA's Rating :**

**B**

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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

<b>Maximum Credit Limit :</b>	USD 600000
<b>Status :</b>	Yet to commence commercial operation
<b>Payment Behaviour :</b>	Unknown
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Even though the company was incorporated in the year 2011, it is yet to commence with its commercial operation.</p> <p>Mr. Girish Kharosekar (Head Finance) denied to provide any information about the company.</p> <p>For the financial year ended 2018, the company has not undertaken any commercial operation and incurred pre-operative expenses.</p> <p>However, net worth base of the company is sound.</p> <p>Payment terms are unknown.</p> <p>In view of the aforesaid, the company can be considered for business dealings with some caution.</p>

**NOTES :**

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

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1

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High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

**NOT AVAILABLE**

**RBI DEFAULTERS' LIST STATUS**

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

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

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

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 24.12.2018

**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**

<b>Name :</b>	Mr. Girish Kharosekar
<b>Designation :</b>	Head Finance
<b>Contact No.:</b>	91-9986068661
<b>Date :</b>	18.12.2018

**LOCATIONS**

<b>Registered Office :</b>	33/56, Industrial Suburb, Yeshwanthpur, Bangalore – 560022, Karnataka, India
<b>Tel. No.:</b>	Not Available
<b>Mobile No.:</b>	91-9986068661 (Mr. Girish Kharosekar)
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:contact@pandorumtechnologies.in">contact@pandorumtechnologies.in</a>
<b>Website:</b>	<a href="http://www.pandorumtechnologies.in">http://www.pandorumtechnologies.in</a>
<b>Office Address:</b>	EGF 4 & 5, Bangalore Bioinnovation Centre Helix Biotech Park, Electronic City,

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Phase 1, Bangalore, 560100, Karnataka, India
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**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Arun Chandru Raja		
<b>Designation :</b>	Director		
<b>Address :</b>	82/6, Old Trunk Road, Sattur, Virudhunagar – 626203, Tamilnadu, India		
<b>Date of Appointment :</b>	16.05.2011		
<b>DIN No.:</b>	03474748		
<b>Name :</b>	Tuhin Bhowmick		
<b>Designation :</b>	Director		
<b>Address :</b>	Jessenstraße 10 Stw. 3 Hamburg 22767 DE		
<b>Date of Appointment :</b>	16.05.2011		
<b>DIN No.:</b>	03474756		
<b>Name :</b>	Sonal Asthana		
<b>Designation :</b>	Director		
<b>Address :</b>	#116 B, Sobha Malachite, Jakkuru Plantation Road, Yelahanka, Bangalore – 560064, Karnataka, India		
<b>Date of Appointment :</b>	29.09.2017		
<b>DIN No.:</b>	07073986		
<b>Other Directorship:</b>			
<b>List of LLP</b>			
<b>LLPIN/FLLPIN</b>	<b>LLP Name</b>	<b>Begin Date</b>	<b>End Date</b>
AAE-5215	INTEGRATED LIVER HEALTHCARE LLP	06/08/2015	-
<b>Name :</b>	Mr. Sailesh Tulshan		
<b>Designation :</b>	Director		
<b>Address :</b>	No 26, Ozone Residenza, 3/3 Harlur Main Road, HSR Layout, Bangalore 560102,		
<b>Date of Appointment :</b>	10.08.2018		
<b>DIN No.:</b>	07309300		
<b>Other Directorship:</b>			
<b>List of Companies</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U15492KA2013PTC071832	Y-COOK INDIA PRIVATE LIMITED	03/08/2018	-
U74140KA2015PTC099651	TSAI SHEN CAPITAL ADVISORS PRIVATE LIMITED	09/10/2015	-
U74999KA2018PTC116779	021 FAMILY OFFICE PRIVATE LIMITED	24/09/2018	-
U74999KA2018PTC117196	XTO10X TECHNOLOGIES PRIVATE LIMITED	03/10/2018	-
<b>List of LLP</b>			
<b>LLPIN/FLLPIN</b>	<b>LLP Name</b>	<b>Begin Date</b>	<b>End Date</b>

AAJ-4450	021 CAPITAL ADVISORS LIMITED LIABILITY PARTNERSHIP	18/05/2017	-
<b>Name :</b> Mr. Pratik Bose			
<b>Designation :</b> Director			
<b>Address :</b> X-7, Sector 12, Gautam Buddha Nagar, Noida – 201301, Uttar Pradesh, India			
<b>Date of Appointment :</b> 30.12.2017			
<b>DIN No.:</b> 07792266			
<b>Other Directorship:</b>			
<b>List of LLP</b>			
<b>LLPIN/FLLPIN</b>	<b>LLP Name</b>	<b>Begin Date</b>	<b>End Date</b>
AAF-4049	IAN CONSULTANCY LLP	12/04/2017	-
<b>Name :</b> Mr. Manish Kumar Belmannu			
<b>Designation :</b> Nominee Director			
<b>Address :</b> TF 1, A Block, Elegant Embassy North Jakkur, Yelahanka Hobli, Bangalore 560064, Karnataka, India			
<b>Date of Appointment :</b> 18.07.2018			
<b>DIN No.:</b> 00324519			
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U72200KA2003PTC032984	CHANNEL MENTOR IT SOLUTIONS PRIVATE LIMITED	22/04/2013	-
U73100KA2009PTC051546	REMIDIO INNOVATIVE SOLUTIONS PRIVATE LIMITED	01/08/2017	-
U72200KA2010PTC056070	AVEKSHAA TECHNOLOGIES PRIVATE LIMITED	08/11/2014	-
U74900KA2011PTC056901	GREENDZINE TECHNOLOGIES PRIVATE LIMITED	19/05/2017	-
U31401KA2013PTC070569	SENSEGIZ TECHNOLOGIES PRIVATE LIMITED	10/12/2015	-

**KEY EXECUTIVE**

<b>Name :</b>	Mr. Girish Kharosekar
<b>Designation :</b>	Head Finance

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2018**

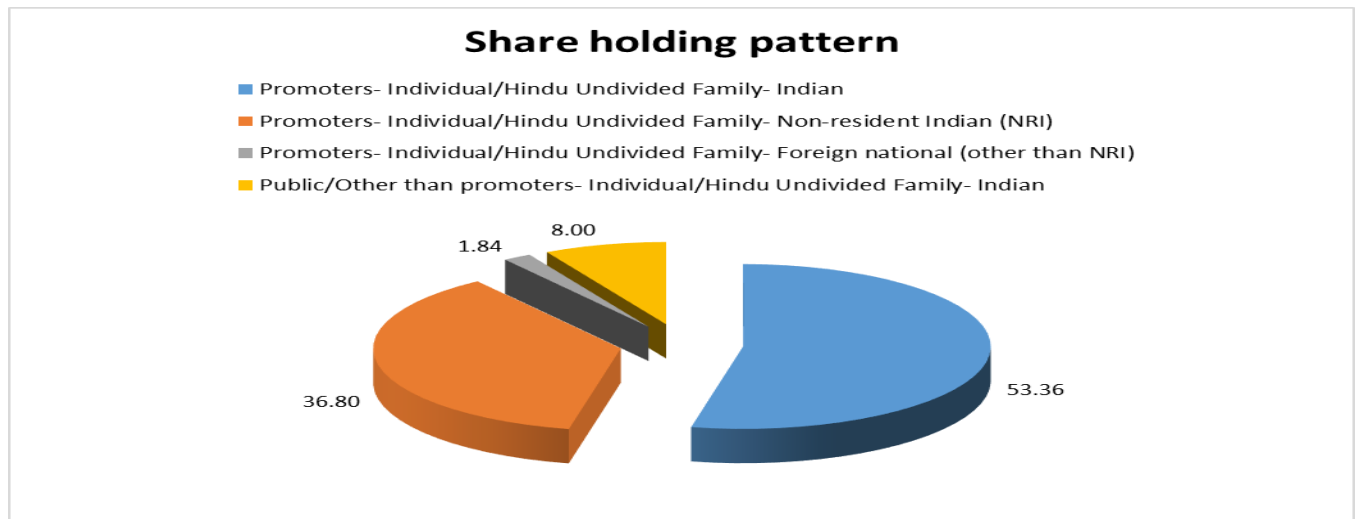
**SHAREHOLDING DETAILS FILES ATTACHED**

**Equity Share Break up (Percentage of Total Equity)**

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AS ON 29.09.2018

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	53.36
Promoters- Individual/Hindu Undivided Family- Non-resident Indian (NRI)	36.80
Promoters- Individual/Hindu Undivided Family- Foreign national (other than NRI)	1.84
Public/Other than promoters- Individual/Hindu Undivided Family- Indian	8.00
<b>Total</b>	<b>100.00</b>



**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject carrying on the business of performing innovation based multidisciplinary research in science and technology, customize solution services, intellectual property generation and cutting edge technology development, primarily in the field of advance materials, biotechnology and nanotechnology. [Registered Activity]
<b>Brand Names :</b>	Not Available
<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	Not Divulged
<b>Imports :</b>	Not Divulged
<b>Terms :</b>	Not Divulged

**PRODUCTION STATUS – (NOT AVAILABLE)**

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**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	Information denied by the management	
<b>Bankers :</b>	<b>Banker Name :</b>	Not Divulged
	<b>Branch :</b>	Not Divulged
	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	--
	<b>Name of Account Holder :</b>	--
	<b>Account Number :</b>	--
	<b>Account Since (Date/Year of Account Opening) :</b>	--
	<b>Average Balance Maintained :</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--
	<b>Account Operation :</b>	--
	<b>Remark :</b>	--

<b>Auditors :</b>	
<b>Name :</b>	Shenoy and Kamath Chartered Accountants
<b>Address :</b>	No. T – 306, 3 <sup>rd</sup> Floor, Suraj Plaza, Behind Bata Showroom, 8 <sup>th</sup> F Main, Jayanagar, III Block, Bangalore - 560011, Karnataka, India
<b>Tel No.:</b>	91-80-26542305
<b>Fax No.:</b>	91-80-26541514
<b>Memberships No.:</b>	200152
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	AACFS5597C

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<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates/Subsidiaries :</b>	--

**CAPITAL STRUCTURE**

**AS ON 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 1/- each	INR 1.000 Million
38500	Preference Shares	INR 1177/- each	INR 45.315 Million
	<b>Total</b>		<b>INR 46.315 Million</b>

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
108072	Equity Shares	INR 1/- each	INR 0.109 Million
38464	Preference Shares	INR 1177/- each	INR 45.272 Million
	<b>Total</b>		<b>INR 45.381 Million</b>

**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	45.381	0.109	0.100
(b) Reserves & Surplus	165.187	6.604	3.365
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>210.568</b>	<b>6.713</b>	<b>(3.265)</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.200	0.200
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>0.000</b>	<b>0.200</b>	<b>0.200</b>
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	0.893	0.295	2.882
(c) Other current liabilities	0.617	0.079	0.222
(d) Short-term provisions	0.040	0.020	0.000
<b>Total Current Liabilities (4)</b>	<b>1.550</b>	<b>0.394</b>	<b>3.104</b>
<b>TOTAL</b>	<b>212.118</b>	<b>7.307</b>	<b>0.039</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1.780	0.115	0.015
(ii) Intangible Assets	0.021	0.000	0.000
(iii) 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	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.631	0.769	0.000
(e) Other Non-current assets	0.014	0.000	0.000
<b>Total Non-Current Assets</b>	<b>2.446</b>	<b>0.884</b>	<b>0.015</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	0.000	0.000	0.000
(d) Cash and cash equivalents	208.769	5.875	0.009
(e) Short-term loans and advances	0.778	0.548	0.015
(f) Other current assets	0.125	0.000	0.000
<b>Total Current Assets</b>	<b>209.672</b>	<b>6.423</b>	<b>0.024</b>
<b>TOTAL</b>	<b>212.118</b>	<b>7.307</b>	<b>0.039</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	<b>SALES</b>			
	Income	0.140	0.014	0.000
	Other Income	0.000	0.000	0.000
	<b>TOTAL</b>	<b>0.140</b>	<b>0.014</b>	<b>0.000</b>
<b>Less</b>	<b>EXPENSES</b>			
	Employees benefits expense	1.801	1.801	0.000
	Other expenses	24.203	8.182	3.016
	<b>TOTAL</b>	<b>26.004</b>	<b>9.983</b>	<b>3.016</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>(25.864)</b>	<b>(9.969)</b>	<b>(3.016)</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>0.009</b>	<b>0.006</b>	<b>0.003</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>(25.873)</b>	<b>(9.975)</b>	<b>(3.019)</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>0.271</b>	<b>0.045</b>	<b>0.015</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(26.144)</b>	<b>(10.020)</b>	<b>(3.034)</b>
<b>Less</b>	<b>TAX</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(26.144)</b>	<b>(10.020)</b>	<b>(3.034)</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>(240.51)</b>	<b>(94.17)</b>	<b>(303.43)</b>

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**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash from operating activities before tax	(25.088)	(13.986)	NA
Net cash flows from (used in) operating activities	(25.088)	(13.986)	NA

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	0.00	0.00	0.00
Account Receivables Turnover (Income / Sundry Debtors)	0.00	0.00	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	(14.36)	(86.69)	(201.07)

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.01	0.08	84.72
Debt Equity Ratio (Total Liability / Networth)	0.00	0.03	(0.06)
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.01	0.06	(0.95)
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.01	0.02	0.00

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Interest Coverage Ratio (PBIT / Financial Charges)	(2873.78)	(1661.50)	(1005.33)
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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (PAT / Sales) * 100	%	(18674.29)	(71571.43)	0.00
Return on Total Assets (PAT / Total Assets) * 100	%	(12.33)	(137.13)	(7779.49)
Return on Investment (ROI) (PAT / Networth) * 100	%	(12.42)	(149.26)	92.92

**SOLVENCY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		135.27	16.30	0.01
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		135.27	16.30	0.01
G-Score Ratio Financial (Networth / Total Assets)		0.99	0.92	-85.92
G-Score Ratio Debt (Debts / Equity Capital)		0.00	1.83	2.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		135.27	16.30	0.01

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

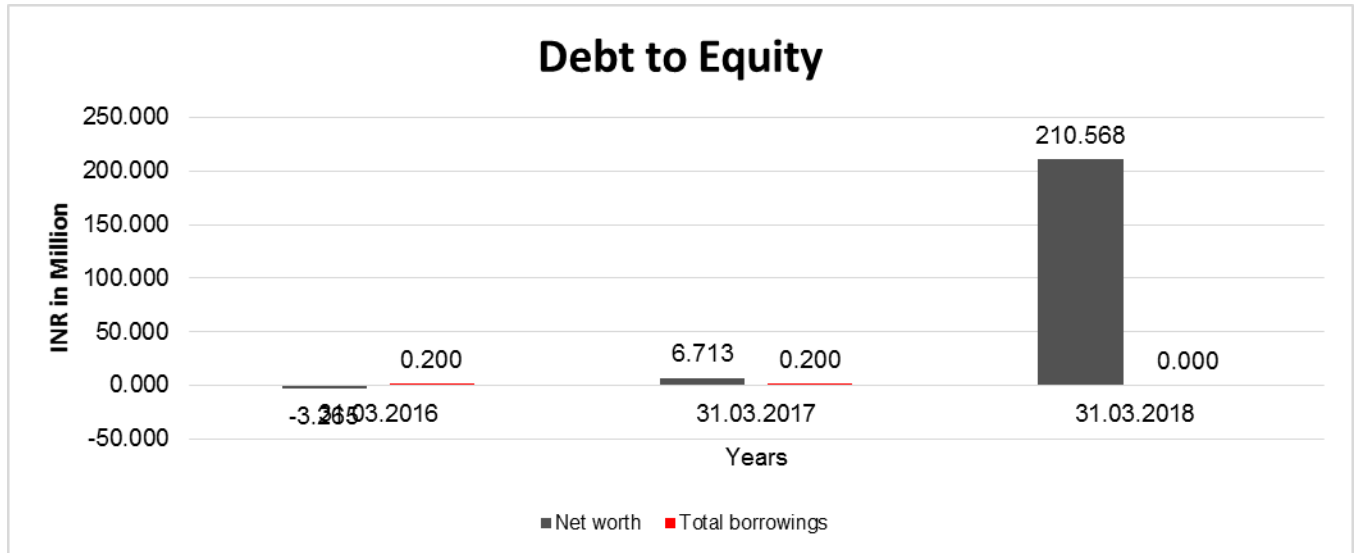
**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	0.100	0.109	45.381
Reserves & Surplus	(3.365)	6.604	165.187
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>(3.265)</b>	<b>6.713</b>	<b>210.568</b>
Long Term borrowings	0.200	0.200	0.000

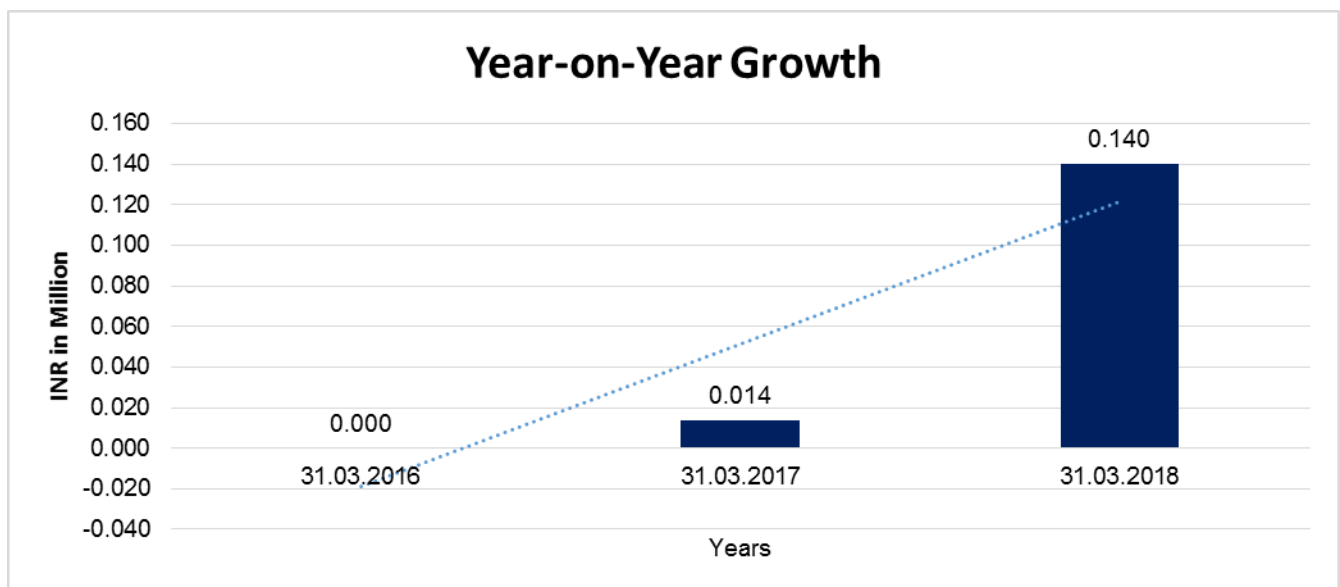
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Short Term borrowings	0.000	0.000	0.000
<b>Total borrowings</b>	<b>0.200</b>	<b>0.200</b>	<b>0.000</b>
<b>Debt/Equity ratio</b>	<b>(0.061)</b>	<b>0.030</b>	<b>0.000</b>



### YEAR-ON-YEAR GROWTH

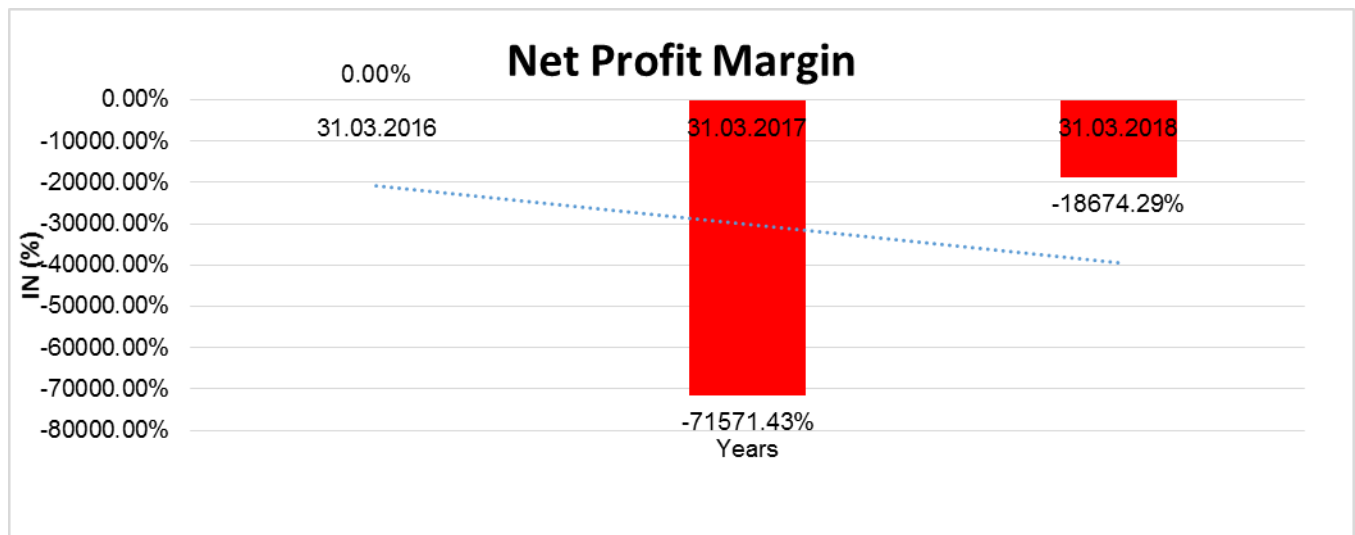
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	0.000	0.014	0.140
			<b>900.000</b>



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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	0.000	0.014	0.140
Profit	(3.034)	(10.020)	(26.144)
		<b>(71571.43%)</b>	<b>(18674.29%)</b>



**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	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No

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16	No. of employees	No
17	Details of sister concerns	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
21	Banking facility details	No
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

**INDEX OF CHARGE:** No Charges Exists for Company

#### COMPANY OVERVIEW

Subject was incorporated on 16<sup>th</sup> May 2011 with Registrar of Companies, Karnataka with the object to carrying on the business of performing innovation based multidisciplinary research in science and technology, customize solution services, intellectual property generation and cutting edge technology development, primarily in the field of advance materials, biotechnology and nanotechnology.

#### BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIRS

As the company is still in the research process, during the financial year the company has not carried any commercial operations and accordingly has not made any revenue from its operation. During the year under reporting, the company has suffered a loss INR 26.144 Million as compared to preceding year loss of INR 10.020 Million.

#### UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2018	As on 31.03.2017
<b>LONG TERM BORROWING</b>		
Loan from directors	0.000	0.200
<b>Total</b>	<b>0.000</b>	<b>0.200</b>

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**PRESS RELEASE**

**VENTURE FUNDS, BINNY BANSAL INVEST IN BIOTECH STARTUP PANDORUM  
14 FEBRUARY, 2018**

Bengaluru-based Pandorum Technologies Private Limited, which designs and makes human liver tissues using 3D printing tech, has raised \$3.6 million (INR 230.000 Million) in a Series A round, a company release said. The investors include Indian Angel Network, venture funds 021 Capital and 500 Startups, and the state government-backed Karnataka Information Technology Venture Capital Fund, the release added.

The round also saw participation from Pandorum's first investor Binny Bansal, co-founder of ecommerce firm Flipkart, and new investor Sunil Kant Munjal, former joint managing director of two-wheeler manufacturer Hero MotoCorp. In December 2016, Pandorum secured its first investment from Flipkart's founders, Sachin Bansal and Binny Bansal, according to VCCEdge, data platform of VCCircle. Bansal is also an investor in 021 Capital, which was set up by Sailesh Tulshan, investment advisor to Flipkart's Bansals.

Pandorum, which makes human tissues for medical research and therapeutics, will use the money to scale up operations, hire talent and deepen research and development, said the report.

The company was founded by the Indian Institute of Science alumni Arun Chandru and Tuhin Bhowmick in 2011.

Pandorum claims on its website to be the first in the country to design and 3D-print human liver tissues for medical research. The startup is presently working on bioengineering human cornea for possible implantation.

Pandorum's vision is to make personalised human organs such as lungs, liver, kidney, and pancreas on demand. "The current fundraising is to help us to make the transition from advanced prototype to market-ready product stage," said co-founder Bhowmick in the release.

"Pandorum's bio-engineered cornea and lab-grown mini-liver can be instrumental in the future of regenerative therapy and drug development," said Bansal.

Pandorum had earlier raised money from the government of India-backed Biotechnology Industry Research Assistance Council and Flipkart co-founders Sachin and Binny Bansal.

In May 2017, the Karnataka government had awarded INR 100.000 Million (\$1.5 million) in grants to 26 biotech startups.

**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 70.24
UK Pound	1	INR 88.99
Euro	1	INR 80.02

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	AKY
<b>Analysis Done by :</b>	DIV
<b>Report Prepared by :</b>	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	NO
--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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