

MIRA INFORM REPORT

Report No. :	546387
Report Date :	28.12.2018

IDENTIFICATION DETAILS

Name :	LANTECH PHARMACEUTICALS LIMITED
Registered Office :	H.No. 7-2-1735&1813/A1, 1st Floor, Street No. 2, Czech Colony, SBH Building, Sanath Nagar, Hyderabad – 500018, India
Tel. No.:	91-40-23714100
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	21.04.2008
Capital Investment / Paid-up Capital :	INR 268.520 Million
CIN No.: [Company Identification No.]	U24232TG2008PLC058745
PAN No.: [Permanent Account No.]	AABCL4746J
GSTN : [Goods & Service Tax Registration No.]	37AABCL4746J1Z9
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Manufacture Of Pharmaceuticals, Medicinal Chemical And Botanical Products. [Registered Activity] • Manufacturer and Exporter of Pharma Ingredients and Intermediates. (Confirmed by Management)
No. of Employees :	400 (Approximately)

RATING & COMMENTS

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

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MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2008 and it is engaged as a manufacturer and exporter of pharmaceutical ingredients and intermediates.</p> <p>For the financial year 2017, the company has reported a sharp decline its revenue as compared to previous year and it has incurred loss during the year.</p> <p>Rating takes into consideration, moderate financial risk profile of the company marked by modest net worth base along with comfortable debt protection metrics.</p> <p>Rating gets constrained on account of low reserves level of the subject.</p> <p>Payments seems to be slow but correct.</p> <p>In view of 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 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
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	ICRA
Rating	Long Term Rating = BB- (Issuer not cooperating)
Rating Explanation	Moderate risk of default
Date	31.05.2018

Rating Agency Name	ICRA
Rating	Short Term Rating = A4 (Issuer not cooperating)
Rating Explanation	Minimal degree of safety and very high credit risk
Date	31.05.2018

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 29.12.2018

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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 PARTED BY (GENERAL DETAILS)

Name :	Mr. Sashank Reddy Vinta
Designation :	Director
Contact No.:	91-7799300067
Date :	24.12.2018

LOCATIONS

Registered Office :	/Corporate	H.No. 7-2-1735&1813/A1, 1st Floor, Street No. 2, Czech Colony, SBH Building, Sanath Nagar, Hyderabad – 500018, India
Tel. No.:		91-40-23714100
Mobile No.:		91-7799300067 (Mr. Sashank Reddy Vinta)
Fax No.:		91-40-23714200
E-Mail :		accounts@lantechpharma.com
Website :		http://www.lantechpharma.com
R&D Center :		Plot.No. 1125 & 1130, Doolapally Road, Quthbullapur Mandal, Rangareddy District, Hyderabad - 500055, Telangana, India
Factory :		Sy.No. 78,79,80 & 145, Chittivalasa Village, Pydibhimavaram (Panchayat), Ranasthalam Mandal, Srikakulam Dist.- 532409, Andhra pradesh, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Prakash Reddy Vinta		
Designation :	Director		
Address :	Villa No. 79, Mystic Hills, Survey No. 1011,10, Green Hills Road, Near Moosapet, Sevalal Nagar, Kuka Tpally Hyderabad – 500018, Telangana, India		
Date of Birth/Age :	28.06.1962		
Date of Appointment :	21.04.2008		
DIN No.:	01637905		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24110TG1985PTC005260	NK CHEMICALS PVT LTD	17/10/2007	-
U24110TG2008PTC058295	CARE-IND CHEM PRIVATE LIMITED	24/03/2008	-

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Name :	Mrs. Desireddy Reddy Venkata		
Designation :	Director		
Address :	55-8-33.14.17 Flat No 403 B R K Residency Near Balaji Temple, K R M Colony, Vishak Apatnam, Vishakapatanam – 530013, Andhra Pradesh		
Date of Birth/Age :	10.12.1973		
Date of Appointment :	21.04.2008		
DIN No.:	00405668		
Name :	Mr. Dasari Muralidhara Reddy		
Designation :	Director		
Address :	3205, Panchavati Homes, Pragathi Nagar, Kukatpally, Hyderabad – 500090, Telangana, India		
Date of Birth/Age :	25.08.1959		
Date of Appointment :	30.03.2015		
DIN No.:	00694416		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24232TG2007PTC054116	SRI SAI NIKITHA PHARMA PRIVATE LIMITED	10/04/2008	-
U24232AP2014PTC094952	VIJAYASRI PHARMA PRIVATE LIMITED	29/09/2018	-
Name :	Mr. Ramachandra Reddy Beeravolu		
Designation :	Director		
Address :	8-3-318.6.5.1.202, Engineers Colony, Yellareddy Guda, Hyderabad – 500073, Telangana, India		
Date of Birth/Age :	25.04.1956		
Date of Appointment :	21.04.2008		
DIN No.:	01475472		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24232TG2007PTC054116	SRI SAI NIKITHA PHARMA PRIVATE LIMITED	10/04/2008	-
U24100TG2010PTC068372	LOVEN LABS PRIVATE LIMITED	11/05/2010	-
Name :	Mr. Parimi Laxmi Prasanna		
Designation :	Wholetime Director		
Address :	102, Ikon Towers, Sri Bagh Colony Serilingampally, Kondapur Rangareddy - 500084, Telangana, India		
Date of Birth/Age :	17.12.1961		
Date of Appointment :	21.04.2008		
DIN No.:	01637949		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24110TG1985PTC005260	NK CHEMICALS PVT LTD	05/10/2007	-
U24110TG2008PTC058295	CARE-IND CHEM PRIVATE LIMITED	24/03/2008	-

U24232AP2014PTC094952	VIJAYASRI PHARMA PRIVATE LIMITED	29/09/2018	-
Name :	Mr. Sashank Reddy Vinta		
Designation :	Director		
Address :	G-2, Ikon Towers, Sri Bagh Colony Kondapur, Serilingampally, Hyderabad - 500084, Telangana, India		
Date of Birth/Age :	13.04.1992		
Date of Appointment :	01.10.2015		
DIN No.:	07255805		
Name :	Mr. Koushik Parimi		
Designation :	Wholetime Director		
Address :	102, Ikon Towers, Sri Bagh Colony, Serilingampally, Kondapur Rangareddy - 500084 Telangana, India		
Date of Birth/Age :	20.05.1992		
Date of Appointment :	01.10.2015		
DIN No.:	07255815		
Name :	Mr. Pandillapalli Venkateswara Rao		
Designation :	Director		
Address :	H No 2-22-50.301, A S Raju Nagar, Near Huda Park Kukatpally, Tirumalagiri Hyderabad - 500072 Telangana, India		
Date of Appointment :	01.10.2015		
DIN No.:	00146001		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24239TG2003PLC040808	RAVOO'S LABORATORIES LIMITED	22/02/2007	-
U24239TG2003PLC040808	RAVOO'S LABORATORIES LIMITED	09/04/2003	-
U24100TG2011PTC077437	SRI MONASHI LIFE SCIENCES PRIVATE LIMITED	15/11/2011	-
U74999TG2017PTC115557	VANTIX PHARMA PRIVATE LIMITED	28/02/2017	-
Name :	Mr. Neel Sandeep Shah		
Designation :	Director		
Address :	E-12, Dinathwadi, L.J. Road, Opposite Citylight Cinema, Mahim, Mumbai - 400016, Maharashtra, India		
Date of Birth/Age :	06.11.1986		
Date of Appointment :	01.10.2015		
DIN No.:	00824250		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24110MH1993PTC073488	SANG-DEEP ACID-CHEM PRIVATE LIMITED	01/04/2014	-
U65923MH1996PTC102013	PAT INVESTMENTS PRIVATE LIMITED	24/03/2012	-
U24230GJ2012PTC070353	NIMP HEALTHCARE PRIVATE LIMITED	28/11/2014	-
U24233GJ2014PTC080556	SANGDEEP PHARMACHEM PRIVATE LIMITED	22/08/2014	-
U24230MH2004PTC148176	JHS CHEMI PHARMA PRIVATE LIMITED	07/05/2008	-

U24100MH2007PTC173554	MISHRI SOLVOCHEM PRIVATE LIMITED	07/08/2012	-
Name :	Mrs. Vijaya Laxmi Vinta		
Designation :	Director		
Address :	G-2 Ikon Towers, Sribagh Colony, Kondapur Serilingampally, Rangareddi Hyderabad – 500084, Telangana, India		
Date of Birth/Age :	28.09.1967		
Date of Appointment :	01.10.2015		
DIN No.:	07260234		
Name :	Mrs. Vamsi Krishna Doppalapudi		
Designation :	Director		
Address :	Flat No. 313, Pavani Pinnacle Childrens Park Road, Near Appolo Junction Nellore – 524002, Andhra Pradesh, India		
Date of Birth/Age :	01.08.1975		
Date of Appointment :	30.03.2015		
DIN No.:	07411441		

KEY EXECUTIVES

Name :	Mr. Nilesh Kapdi
Designation :	Chief Financial Officer
Address :	F.No. 508, Vaishnavi Vintage, Spring Field Colony, Jeedimetla Hyderabad - 500067, Telangana, India
Date of Birth/Age :	28.10.1973
Date of Appointment :	30.03.2015
PAN No.:	AOSPK4972R

MAJOR SHAREHOLDERS

AS ON 31.03.2017

NOTE: SHAREHOLDING FILE ATTACHED

Equity Share Break up (Percentage of Total Equity)

AS ON 29.09.2017

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	79.06
Public/Other than promoters [Individual/Hindu Undivided Family (Indian)]	20.94
Total	100.00

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Share holding pattern

- Promoters [Individual/Hindu Undivided Family (Indian)]
- Public/Other than promoters [Individual/Hindu Undivided Family (Indian)]



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> • Manufacture Of Pharmaceuticals, Medicinal Chemical And Botanical Products. [Registered Activity] • Manufacturer and Exporter of Pharma Ingredients and Intermediates. (Confirmed by Management) 	
Products / Services :	Name and Description of main products / services	ITC Code
	Other Diloxanide Furoat E , Cimetidine, Famotidine Nes, Glands and Other Organs for Organotherapeutic USES , Dried,Whether or not	29420090
	Name and Description of main products / services	NIC Code
	Manufacture of Pharmaceuticals, Medicinal Chemical And Botanical Products	2100
Brand Names :	Not Available	
Agencies Held :	Not Available	

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Exports :	
Products :	Finished Goods
Countries :	<ul style="list-style-type: none"> • Bangladesh • Egypt • Japan
Imports :	
Products :	Raw Product
Countries :	China
Terms :	
Selling :	L/C and Cheque
Purchasing :	L/C and Cheque

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 :	Manufacturer	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
No. of Employees :	400 (Approximately)	
Bankers :	Banker Name :	Axis Bank Limited
	Branch :	--
	Person Name (With Designation) :	--
	Contact Number :	--

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	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 :	SECURED LOANS	31.03.2017 INR In Million	31.03.2016 INR In Million
	LONG TERM BORROWINGS		
	Term loans from banks	111.037	1.241
	Other loans and advances	9.595	18.629
	SHORT TERM BORROWINGS		
	Rupee term loans from banks	81.511	67.395
	Total	202.143	87.265

Financial Institution :	<ul style="list-style-type: none"> • Profectus Capital Private Limited • Reliance Commercial Finance Limited
Auditors :	
Name :	M V Narayana Reddy Chartered Accountants
Address :	504 , Vijayasree Apartments, Behind Charmas, Ameerpet, Hyderabad, Telangana
PAN No.:	AADFM4830F
Memberships No :	218248
Memberships :	Not Available
Collaborators :	Not Available
Associates :	<ul style="list-style-type: none"> • Care-Ind Chem Private Limited • Loven Labs Private Limited • Nk Chemicals Private Limited • Care Chemicals • Indchem

CAPITAL STRUCTURE

AS ON 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
24000000	Equity Shares	INR 10/- each	INR 240.000 Million
10000000	Preference shares	INR 10/- each	INR 100.000 Million
	Total		INR 340.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
16852000	Equity Shares	INR 10/- each	INR 168.520 Million
10000000	Preference shares	INR 10/- each	INR 100.000 Million
	Total		INR 268.520 Million

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	268.520	240.000	227.540
(b) Reserves and Surplus	67.492	78.936	13.362
(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)	336.012	318.936	240.902
(3) Non-Current Liabilities			
(a) long-term borrowings	371.518	189.022	244.617
(b) Deferred tax liabilities (Net)	36.232	49.965	12.939
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	407.750	238.987	257.556
(4) Current Liabilities			
(a) Short-term borrowings	81.511	67.395	68.515
(b) Trade payables	97.987	65.083	44.685
(c) Other current liabilities	72.128	78.130	127.773
(d) Short-term provisions	0.000	28.413	4.658
Total Current Liabilities (4)	251.626	239.021	245.631
TOTAL	995.388	796.944	744.089
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	640.095	588.261	560.813
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	110.450	26.277	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 loans and advances	10.370	8.476	4.619
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	760.915	623.014	565.432

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	97.824	46.841	46.231
(c) Trade receivables	78.634	77.387	72.681
(d) Cash and bank balances	12.153	1.677	3.862
(e) Short-term loans and advances	45.862	48.025	55.883
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	234.473	173.930	178.657
TOTAL	995.388	796.944	744.089

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	322.398	581.990	416.148
	Other Income	5.777	2.472	1.765
	TOTAL	328.175	584.462	417.913
Less	EXPENSES			
	Cost of Materials Consumed	101.435	153.278	150.638
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(36.578)	6.762	10.557
	Employee benefit expense	80.508	59.102	40.087
	CSR expenditure	0.017	0.000	0.000
	Other expenses	142.921	132.272	103.734
	TOTAL	288.303	351.414	305.016
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	39.872	233.048	112.897
Less	FINANCIAL EXPENSES	32.913	41.857	38.496
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	6.959	191.191	74.401
Less/ Add	DEPRECIATION/ AMORTISATION	46.335	58.080	34.421
	PROFIT/ (LOSS) BEFORE TAX	(39.376)	133.111	39.980
Less	TAX	(11.941)	68.783	14.961
	PROFIT/ (LOSS) AFTER TAX	(27.435)	64.328	25.019
	Earnings / (Loss) Per Share (INR)	(1.02)	2.68	1.04

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	9.066	32.621	28.263
Net cash flows from (used in) operations	(13.601)	197.832	54.163
Net cash flows from (used in) operating activities	(21.170)	192.015	47.741

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	89.02	48.53	63.75
Account Receivables Turnover (Income / Sundry Debtors)	4.10	7.52	5.73
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	352.59	154.98	108.27
Inventory Turnover (Operating Income / Inventories)	0.41	4.98	2.44
Asset Turnover (Operating Income / Net Fixed Assets)	0.05	0.38	0.20

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.64	0.58	0.70
Debt Equity Ratio (Total Liability / Networth)	1.38	0.91	1.42
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.75	0.75	1.02
Fixed Assets to Networth (Net Fixed Assets / Networth)	2.23	1.93	2.33
Interest Coverage Ratio (PBIT / Financial Charges)	1.21	5.57	2.93

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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	(8.51)	11.05	6.01
Return on Total Assets ((PAT / Total Assets) * 100)	%	(2.76)	8.07	3.36
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(8.16)	20.17	10.39

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.93	0.73	0.73
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		0.54	0.53	0.54
G-Score Ratio Financial (Networth / Total Assets)		0.34	0.40	0.32
G-Score Ratio Debt (Debts / Equity Capital)		1.72	1.20	1.50
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.93	0.73	0.73

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

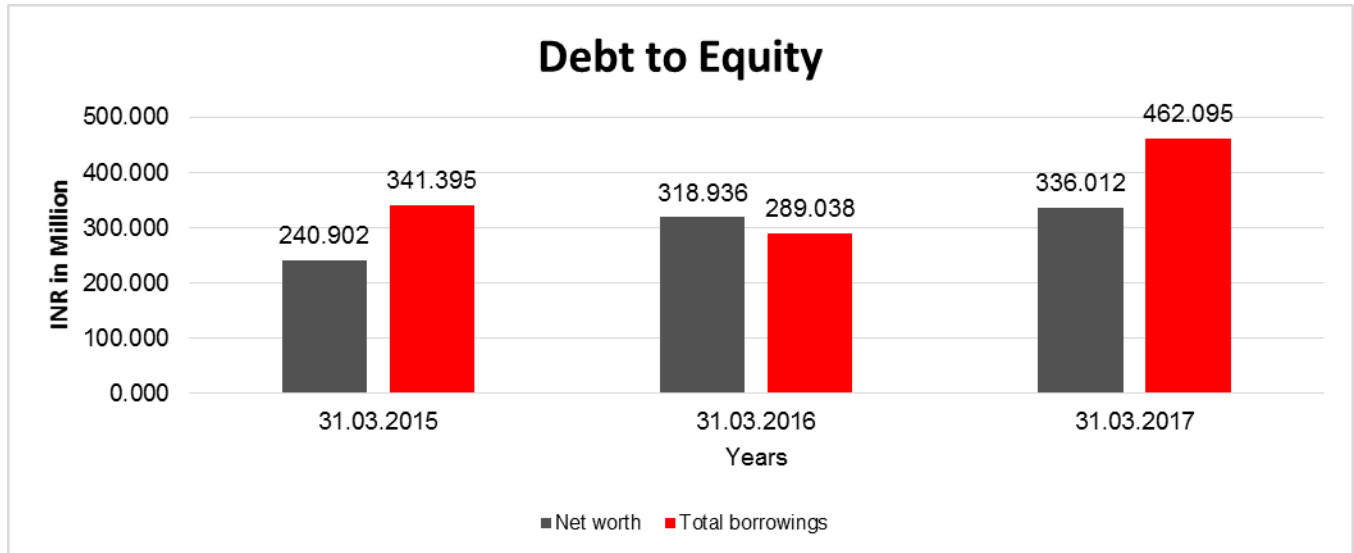
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	227.540	240.000	268.520
Reserves & Surplus	13.362	78.936	67.492
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	240.902	318.936	336.012
Long-term borrowings	244.617	189.022	371.518
Short term borrowings	68.515	67.395	81.511

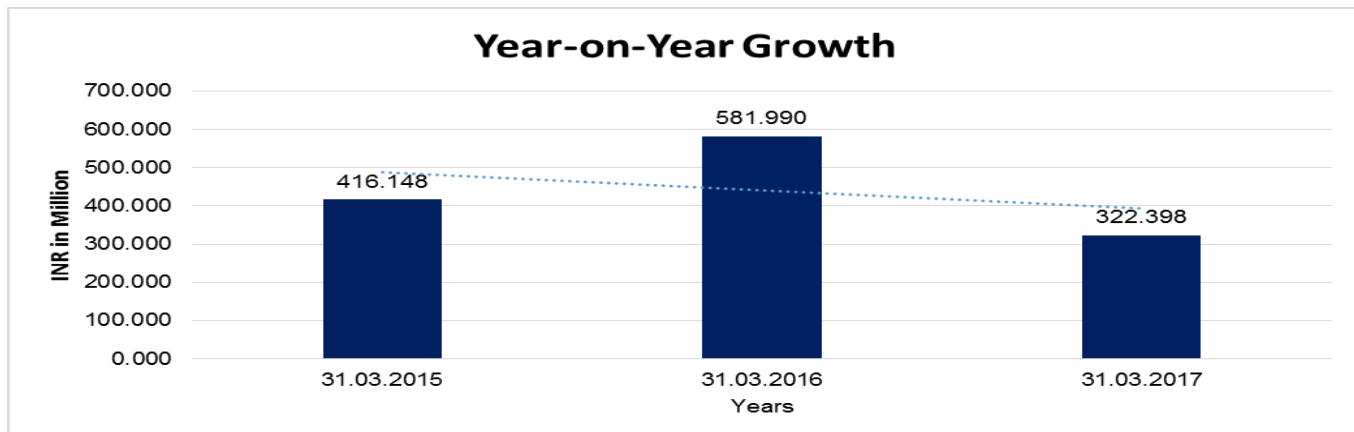
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Current maturities of long-term debts	28.263	32.621	9.066
Total borrowings	341.395	289.038	462.095
Debt/Equity ratio	1.417	0.906	1.375



YEAR-ON-YEAR GROWTH

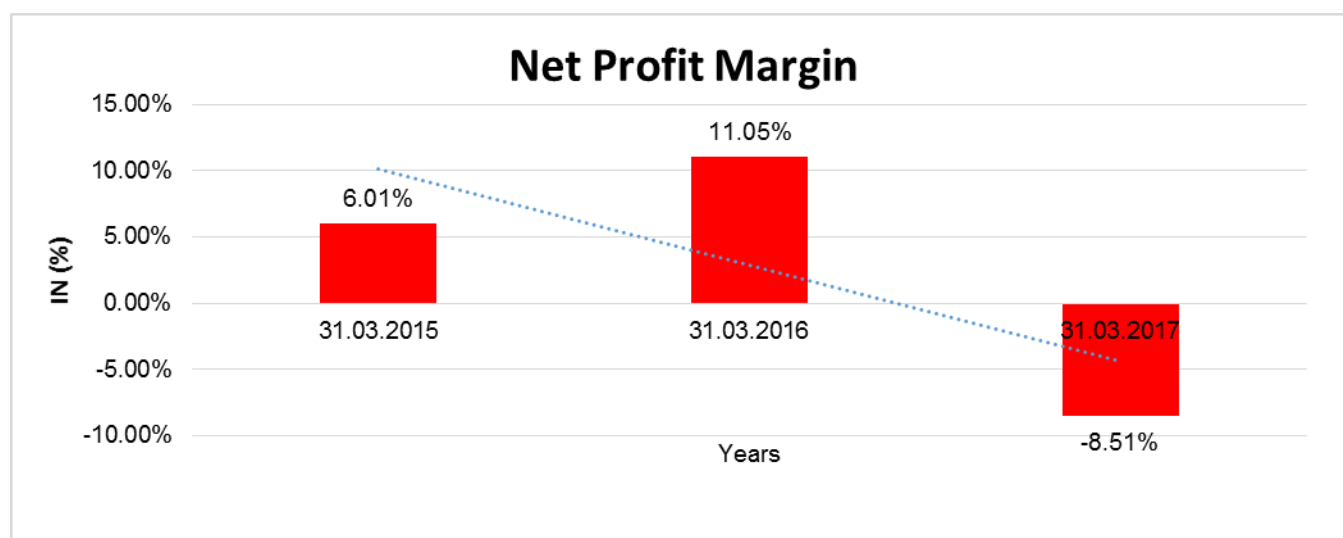
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	416.148	581.990	322.398
		39.852	(44.604)



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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	416.148	581.990	322.398
Profit/ (Loss)	25.019	64.328	(27.435)
	6.01 %	11.05 %	(8.51 %)



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)	Yes
16	No. of employees	Yes
17	Details of sister concerns	No
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

DESCRIPTION OF STATE OF COMPANIES AFFAIR

Company has achieved turnover of INR 322.300 million during the year as against INR 582.000 million during the preceeding year. During the year company has made Net loss before tax of INR 33.900 million as against Net profit before tax of INR 133.100 million (approx) in the preceeding year. The Directors are optimistic about company's business and hopeful of better performance with increased revenue in next year. There was no change in the nature of business of company.

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
LONG TERM BORROWINGS		
Intercorporate deposits	14.580	10.536
Loans and advances from related parties	236.306	158.616
Total	250.886	169.152


INDEX OF CHARGES:

SN O	SRN	CHAR GE ID	CHARGE HOLDER NAME	DATE OF CREAT ION	DATE OF MODIFI CATION	DATE OF SATISF ACTION	AMOUNT	ADDRESS
1	H16371 643	100205 075	PROFECT US CAPITAL PRIVATE LIMITED	31/08/2 018	-	-	5600000.0	B-17, 4TH FLOOR, ART GUILD HOUSE,PHOENIX MARKET CITY, KURLA WEST,MUMBAIMA 400070IN
2	G93291 300	100190 400	RELIANC E COMMER CIAL FINANCE LIMITED	30/06/2 018	-	-	11280000.0	RELIANCE CENTRE, 6TH FLOOR, SOUTH WING, OFF. WESTERN EXPRESS HIGHWAY, SANTACRUZ (EAST)MUMBAIMA 400055IN
3	G33965 773	100066 029	AXIS BANK LIMITED	18/08/2 016	05/01/20 17	-	477500000.0	CORPORATE BANKING BRANCH, 1ST FLOOR NO. 6-3- 879/BG PULLAREDDY BUILDING, GREENLAND,

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								BEGUMPETHYDE RBDATG500016IN
4	G32404 154	100070 784	KOTAK MAHINDR A PRIME LIMITED	07/04/2 016	-	-	500000.0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX, BANDRA (E),MUMBAIMA400 051IN
5	C70586 219	106035 47	RELIANC E CAPITAL LTD	08/10/2 015	-	-	12962000.0	"H" BLOCK 1ST FLOODHIRUBHA I AMBANI KNOWLEDGE CITY, KOPARKHAIRNEN AVI MUMBAIMH400710 IN
6	C45060 936	105520 11	SREI EQUIPME NT FINANCE LIMITED	08/02/2 015	-	-	850472.0	'VISHWAKARMA', 86C, TOPSIA ROAD,KOLKATAW B700046IN
7	C35867 902	105347 24	RELIANC E CAPITAL LTD	30/09/2 014	-	-	17329154.0	"H" BLOCK 1ST FLOODHIRUBHA I AMBANI KNOWLEDGE CITY, KOPARKHAIRNEN AVI MUMBAIMH400710 IN
8	G29773 223	101986 44	STATE BANK OF HYDERAB AD	19/01/2 010	16/05/20 15	02/12/20 16	170900000.0	ICRISAT BRANCHPATAN CHERUHYDERAB ADTG502319IN
9	A77719 060	101861 66	UNION BANK OF INDIA	15/10/2 009	-	01/02/20 10	197500000.0	53/3RT THAGHBA TERRAINBESIDE SR NAGAR POLICE STATION, S.R. NAGARHYDERAB ADAP500004IN

FIXED ASSETS:

- Land
 - Building
 - Plant and Machinery
 - Furniture and Fixture
 - Office Equipment
 - Computer
 - Vehicles
- 

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 70.08
UK Pound	1	INR 88.76
Euro	1	INR 80.30

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	VIV R
Report Prepared by :	RNA

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	YES
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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