

ZOETIS INDIA LIMITED - 483348 2 [SUPPLEMENTARY REPORT] 02-JAN-2018.HTM PAGE NO. :

MIRA INFORM REPORT

Report No. :	483348
Report Date :	02.01.2018

IDENTIFICATION DETAILS

Name :	ZOETIS INDIA LIMITED (w.e.f. 23.04.2013)
Formerly Known As :	PFIZER ANIMAL HEALTH INDIA LIMITED (w.e.f. 20.07.2010) VETNEX ANIMAL HEALTH LIMITED (w.e.f. 23.03.2009) VETNEX ANIMAL HEALTH PRIVATE LIMITED (w.e.f. 08.12.2008) ELEGANT E-SERVICES PRIVATE LIMITED
Registered Office :	31, 3rd Floor, Kalpataru Synergy, Opposite Grand Hyatt, Santacruz (East) Mumbai – 400055, Maharashtra
Tel. No.:	91-22-66513800
Country :	India
Financials (as on) :	31.03.2016
Date of Incorporation :	06.09.2007
Com. Reg. No.:	11-203686
Capital Investment / Paid-up Capital :	INR 135.039 Million
CIN No.: [Company Identification No.]	U93000MH2007PLC203686
IEC No.:	Not Divulged

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GSTIN/UIN:	Not Divulged
TAN No.: [Tax Deduction & Collection Account No.]	Not Available
PAN No.: [Permanent Account No.]	AABCE8269K
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Subject is engaged in trading and manufacturing of animal feeds and supplements. (Registered activity)
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

MIRA's Rating :

B

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

Maximum Credit Limit :	USD 2900000
Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 2007. It is engaged in trading and manufacturing of animal feeds and supplements care.</p> <p>It is a wholly owned subsidiary of Zoetis Pharmaceutical Research Private Limited, India and Zoetis Inc, USA is the ultimate holding company.</p> <p>Rating takes into consideration strong managerial and financial support received to the company from its holding entity.</p> <p>Rating also takes into account of groups established track record of business operations and market position.</p> <p>However, rating strength is partially offset due to continuous losses incurred by the company.</p> <p>Trade relations are reported as fair. Business is active. Payments are slow but</p>

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	correct, with slight caution initially. The company can be considered for business dealings at usual trade terms and condition.
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NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2017)	Current Rating (30.09.2017)
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

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 31-03-2016.

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 28.12.2017

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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 DENIED BY

Name :	Mr. Sameer
Designation :	Accounts Executive
Contact No.:	91-22-66513800
Date :	28.12.2017

Management Non-Cooperative (91-1334-662120)

LOCATIONS

Registered Office :	31, 3rd Floor, Kalpataru Synergy, Opposite Grand Hyatt, Santacruz (East) Mumbai – 400055, Maharashtra
Tel. No.:	91-22-66513800
Fax No.:	91-22-66716243
E-Mail :	pooja.rajan@zoetis.com indiaanimalhealth@zoetis.com
Website :	http://www.zoetis.in

DIRECTORS

AS ON 31.03.2017

Name :	Mr. Ketan Ramesh Dhamanaskar
Designation :	Managing Director
Address :	A-1, 13th Floor, Bay View, Juhu Versova Link Road, Andheri (West), Mumbai 400053, Maharashtra, India
Date of Birth/Age :	24.10.1967
Qualification:	M. Pharma., Master in Management Studies
Date of Appointment :	29.09.2014
DIN No.:	02728160
PAN No.:	AAMPD9459J
Name :	Ms. Resha Mahabaleshwar Kantak
Designation :	Whole Time Director
Address :	6, Navneet CHS, 352, Dinanath Terrace Shimpoli, Near Bank of Baroda, Borivili (West), Mumbai – 400092, Maharashtra, India
Date of Birth/Age :	22.08.1970
Date of Appointment :	01.11.2012
PAN No.:	AAZPK9705F
DIN No.:	05247706

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Name :	Mr. Sanjiv Verma		
Designation :	Director		
Address :	S-87, First Floor, Panchsheel Park, New Delhi – 110017, India		
Date of Birth/Age :	28.08.1949		
Qualification:	Bachelore in Chemical Engineering		
Date of Appointment :	19.11.2015		
DIN No.:	00079498		
PAN No.:	AAGPV6188G		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date
	L29191PN1960PLC020063	WHIRLPOOL OF INDIA LIMITED	24/09/2009
		End Date	-
Name :	Mr. Ravindranath Menon Kizhakkepat Bhaskaran		
Designation :	Director		
Address :	S-4, Spencer Court, 5 Spencer Road, Fraser Town, Bangalore – 560005, Karnataka, India		
Date of Birth/Age :	13.12.1955		
Qualification:	Post Graduate in Management		
Date of Appointment :	19.11.2015		
DIN No.:	02579565		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date
	U85110TG1998PTC029914	RAINBOW CHILDREN'S MEDICARE PRIVATE LIMITED	20/09/2016
	U51909MH2017FTC293184	CARDINAL HEALTH MEDICAL PRODUCTS INDIA PRIVATE LIMITED	29/03/2017
		End Date	-
Name :	Mr. Siddharth Suresh Shah		
Designation :	Director		
Address :	204, Ariana, Raheja Acropolis - 2, Deonar Village Road, Deonar, Mumbai - 400088, Maharashtra, India		
Date of Birth/Age :	09.08.1976		
Qualification:	M. Pharm, MBA		
Date of Appointment :	30.09.2013		
DIN No.:	06589168		
PAN No.:	ALZPS7808L		

KEY EXECUTIVES

Name :	Ms. Resha Mahabaleshwar Kantak
Designation :	Chief Finance Officer
Address :	6, Navneet CHS, 352 Dinanath Terrace Shimpoli, Near Bank of Baroda, Borivili (West), Mumbai 400092, Maharashtra, India
Date of Birth/Age :	22.08.1970

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Qualification:	Cost Accounting Management
Date of Appointment :	29.09.2014
PAN No.:	AAZPK9705F

Name :	Ms. Pooja Rajan
Designation :	Company Secretary
Address :	6, Narmada, Flat No. 9, Plot No. 24A, Sector 14, Vashi, Navi Mumbai – 400703, Maharashtra, India
Date of Birth/Age :	01.06.1985
Date of Appointment :	04.02.2011
PAN No.:	ALDPR4379G
Name :	Mr. Sameer
Designation :	Accounts Executive

MAJOR SHAREHOLDERS

AS ON 31.03.2016

Names of Shareholders	No. of Shares
Zoetis Pharmaceutical Research Private Limited, India	13503872
Shyam Kishan Chand Paliwal (Nominee of Zoetis Pharmaceutical Research Private Limited)	1
Ketan Ramesh Dhamanaskar (Nominee of Zoetis Pharmaceutical Research Private Limited)	1
Hari Prasad Yethirajyam (Nominee of Zoetis Pharmaceutical Research Private Limited)	1
Kavita Bhavnani (Nominee of Zoetis Pharmaceutical Research Private Limited)	1
Maneesh Jain (Nominee of Zoetis Pharmaceutical Research Private Limited)	1
Ramesh Mahabaleshwar Kantak (Nominee of Zoetis Pharmaceutical Research Private Limited)	1
Total	13503878

Equity Share Break up (Percentage of Total Equity)

AS ON 09.09.2016

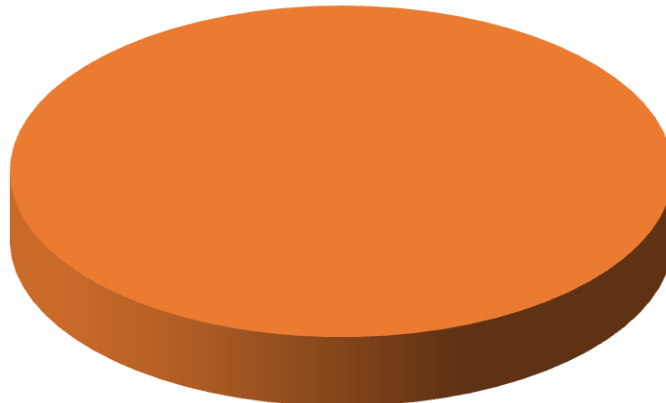
Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	0.00004443
Promoters- Body corporate	99.99995557
Total	100.00

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Share holding pattern

■ Promoters- Individual/Hindu Undivided Family- Indian ■ Promoters- Body corporate

0.00004443



99.99995557

BUSINESS DETAILS

Line of Business :	Subject is engaged in trading and manufacturing of animal feeds and supplements. (Registered activity)		
Products / Services :	Name and Description of main products / services	ITC Code	of the Product/service
	Injection Liquids / Enrocin	99611730	
	Feed Supplement Solids / BMD 10%	99611118	
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 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 :	--
Auditors :		
Name :	B S R and Company LLP Chartered Accountants	
Address :	5th Lodha Excelus, 1st Floor, Apollo Mills Compound, NM Joshi Marg, Mahalaxmi, Mumbai, Maharashtra, India	
PAN N Income-tax PAN of auditor or auditor's firm :	AAAFB9852F	
Memberships :	Not Available	

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Collaborators :	Not Available
Holding Company:	<ul style="list-style-type: none"> Zoetis Pharmaceutical Research Private Limited, India [U24117MH1995FTC084206]
Ultimate Holding Company:	<ul style="list-style-type: none"> Zoetis Inc., USA
Subsidiary company:	<ul style="list-style-type: none"> Pfizer Animal Pharma Private Limited (merged with Zoetis India Limited w.e.f. April 1, 2012)
Fellow subsidiary:	<ul style="list-style-type: none"> AH USA 42 LLC Zoetis Services LLC Zoetis Belgium S.A Zoetis Singapore PTE Limited

CAPITAL STRUCTURE

AS ON 31.03.2016

Authorised Capital :

No. of Shares	Type	Value	Amount
568750000	Equity Shares	INR 10/- each	INR 5687.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
13503878	Equity Shares	INR 10/- each	INR 135.039 Million

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2016	31.03.2015	31.03.2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	135.039	135.039	135.039
(b) Reserves and Surplus	883.376	901.959	3269.864
(c) Money received against share warrants	0.000	0.000	0.000
(d) Minority interest	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	1018.415	1036.998	3404.903
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(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	52.996	88.761	71.303
Total Non-current Liabilities (3)	52.996	88.761	71.303
(4) Current Liabilities			
(a) Short-term borrowings	2526.400	2526.400	2262.000
(b) Trade payables	273.298	486.735	790.435
(c) Other current liabilities	1147.115	835.139	574.481
(d) Short-term provisions	95.702	103.218	58.158
Total Current Liabilities (4)	4042.515	3951.492	3685.074
TOTAL	5113.926	5077.251	7161.280
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	83.561	420.671	387.476
(ii) Intangible Assets	1429.828	2086.888	0.000
(iii) Tangible assets capital work-in-progress	0.000	1.914	11.032
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.027	0.027	4725.459
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	129.948	100.950	122.815
(e) Other Non-current assets	0.947	1.238	4.587
Total Non-Current Assets	1644.311	2611.688	5251.369

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	426.700	927.678	681.484
(c) Trade receivables	351.693	885.629	691.215
(d) Cash and bank balances	2609.142	500.969	133.807
(e) Short-term loans and advances	67.923	129.812	75.555
(f) Other current assets	14.157	21.475	327.850
Total Current Assets	3469.615	2465.563	1909.911
TOTAL	5113.926	5077.251	7161.280

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2016	31.03.2015	31.03.2014
	SALES			
	Income	2972.936	4233.197	3124.078
	Other Income	66.394	18.377	50.274
	TOTAL	3039.330	4251.574	3174.352
Less	EXPENSES			
	Cost of Materials Consumed	489.292	801.037	438.354
	Purchases of Stock-in-Trade	1010.068	2198.021	1498.113
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	412.757	(240.741)	(51.119)
	Employee benefit expense	494.461	546.722	527.145
	Expenditure on production, transportation and Other expenditure pertaining to exploration and production activities	702.534	1001.879	0.000
	Other expenses	739.003	1077.602	868.319
	Exceptional items	(1025.784)	0.000	0.000
	TOTAL	2822.331	5384.520	3280.812
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	216.999	(1132.946)	(106.460)
Less	FINANCIAL EXPENSES	256.067	259.007	240.518
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(39.068)	(1391.953)	(346.978)
Less/ Add	DEPRECIATION/ AMORTISATION	0.000	0.000	263.735
	PROFIT/ (LOSS) BEFORE TAX	(39.068)	(1391.953)	(610.713)

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Less	TAX	0.000	0.000	97.144
	PROFIT/ (LOSS) AFTER TAX	(39.068)	(1391.953)	(707.857)
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	200.501	171.606	NA
	TOTAL EARNINGS	200.501	171.606	NA
	IMPORTS			
	Raw Materials	21.948	213.844	NA
	Components and spare parts	602.188	488.846	NA
	Capital Goods	0.000	5.543	NA
	TOTAL IMPORTS	624.136	708.233	NA
	Earnings / (Loss) Per Share (INR)			
	Basic	(2.89)	(172.82)	(52.42)
	Diluted	(2.89)	(103.08)	(52.42)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2016	31.03.2015	31.03.2014
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	449.262	137.779	16.053
Net cash flows from (used in) operating activities	444.368	233.643	11.205

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Average Collection Days (Sundry Debtors / Income * 365 Days)	43.18	76.36	80.76
Account Receivables Turnover (Income / Sundry Debtors)	8.45	4.78	4.52
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	66.53	59.24	148.99
Inventory Turnover	0.51	(1.22)	(0.16)

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(Operating Income / Inventories)			
Asset Turnover (Operating Income / Net Fixed Assets)	0.14	(0.45)	(0.27)

LEVERAGE RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.79	0.78	0.51
Debt Equity Ratio (Total Liability / Networth)	2.48	2.44	0.66
Current Liabilities to Networth (Current Liabilities / Net Worth)	3.97	3.81	1.08
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.49	2.42	0.12
Interest Coverage Ratio (PBIT / Financial Charges)	0.85	(4.37)	(0.44)

PROFITABILITY RATIOS

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Net Profit Margin ((PAT / Sales) * 100)	%	(1.31)	(32.88)	(22.66)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(0.76)	(27.42)	(9.88)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(3.84)	(134.23)	(20.79)

SOLVENCY RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Current Ratio (Current Assets / Current Liabilities)	0.86	0.62	0.52
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.75	0.39	0.33
G-Score Ratio Financial (Networth / Total Assets)	0.20	0.20	0.48
G-Score Ratio Debt	18.71	18.71	16.75

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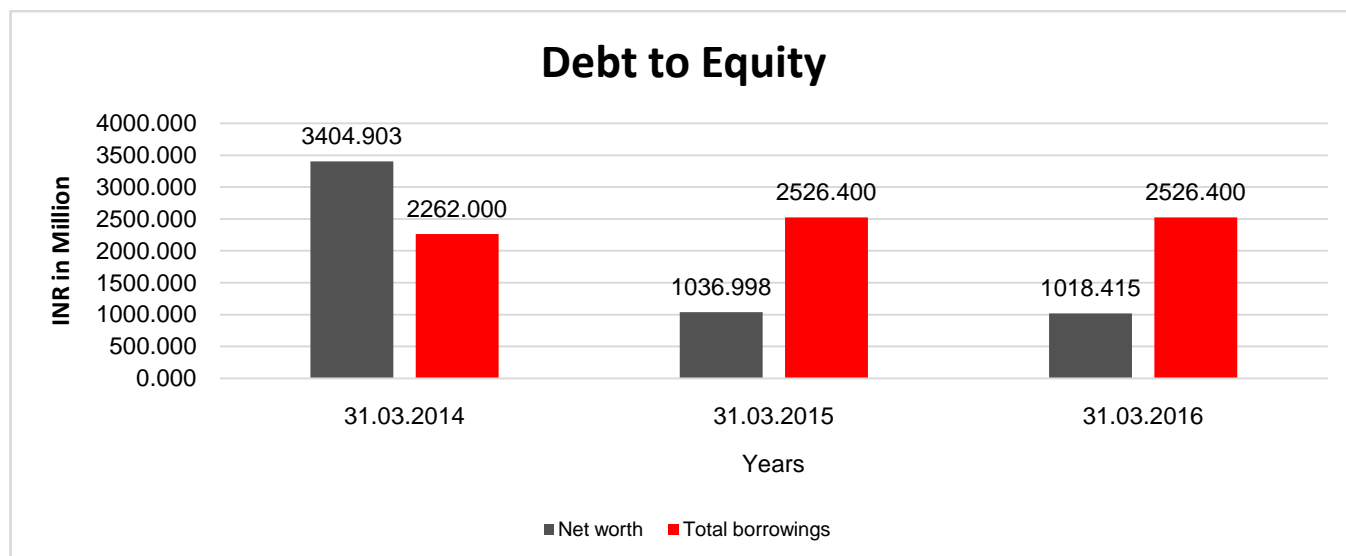
(Debts / Equity Capital)			
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.86	0.62	0.52

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	31.03.2014 (INR In Million)	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)
Share Capital	135.039	135.039	135.039
Reserves & Surplus	3269.864	901.959	883.376
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	3404.903	1036.998	1018.415
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	2262.000	2526.400	2526.400
Total borrowings	2262.000	2526.400	2526.400
Debt/Equity ratio	0.664	2.436	2.481



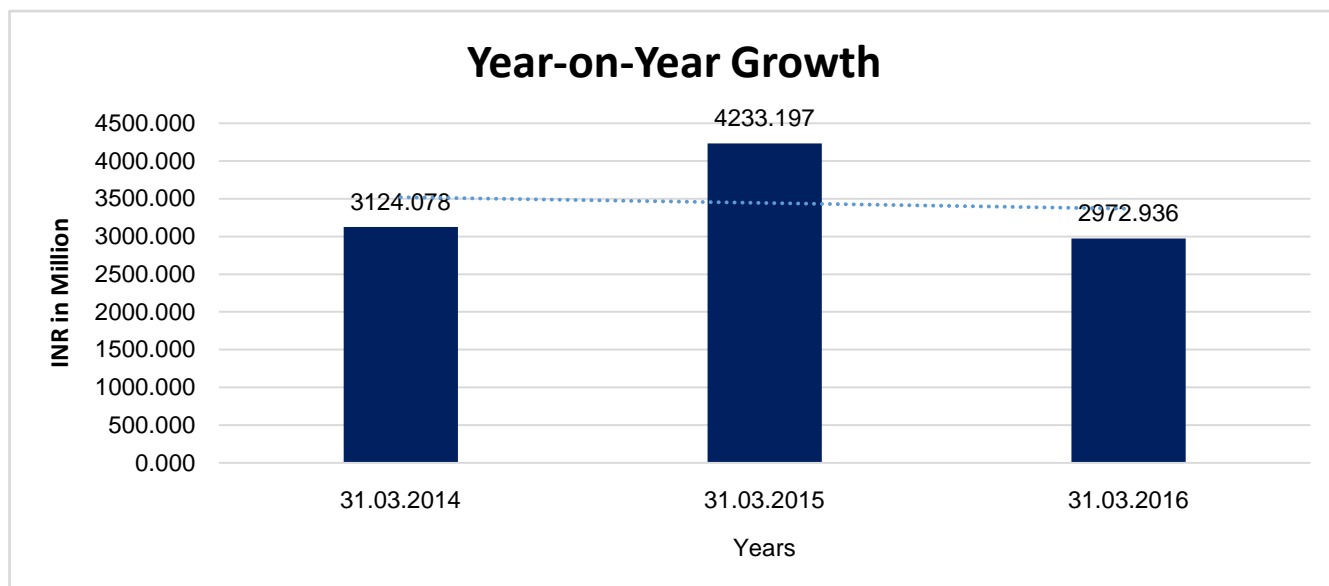
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2014 (INR In Million)	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)

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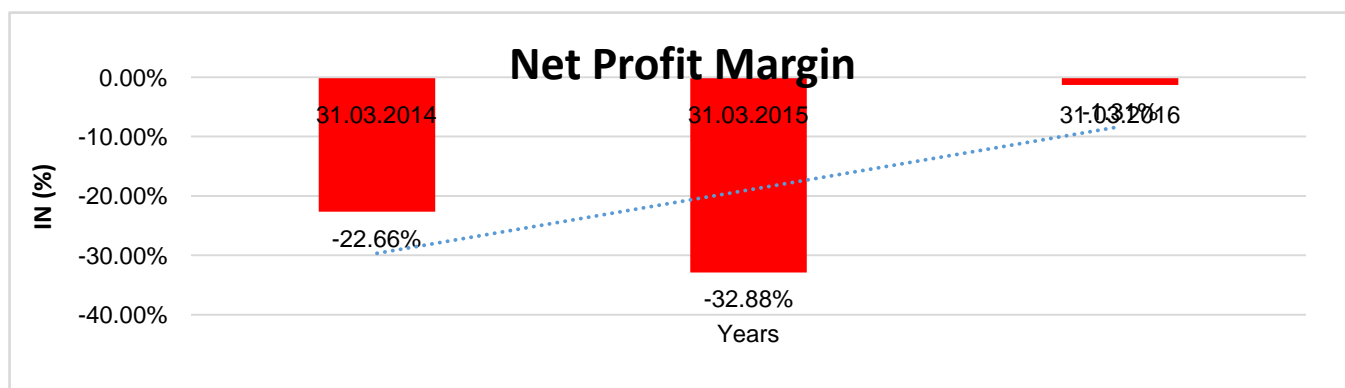
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Sales	3124.078	4233.197	2972.936
		35.502	(29.771)



NET PROFIT MARGIN

Net Profit Margin	31.03.2014	31.03.2015	31.03.2016
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	3124.078	4233.197	2972.936
Profit/ (Loss)	(707.857)	(1391.953)	(39.068)
	(22.66 %)	(32.88 %)	(1.31 %)



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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	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	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	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

NOTE: Registered office of the company has been shifted from 31 and 32, 3rd Floor, Kalpataru Synergy, Opposite Grand Hyatt, Santacruz(East), Mumbai – 400055, Maharashtra, India to the present address w.e.f. 01.02.2017

NATURE OF OPERATIONS

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Subject was incorporated on 6 September 2007 as Elegant E Services Private Limited. The name of the Company was changed to Vetnex Animal Health Private Limited on 8 December 2008 and the Company was converted into a Public Company on 23 March 2009 and consequent to conversion into Public Limited Company the name was changed to Vetnex Animal Health Limited.

Pursuant to the Composite scheme of Arrangement, Amalgamation and Reconstruction under Section 391 to 394 of the Companies Act, 1956 between the Company, RFCL Limited and Alved Pharma and Foods Private Limited, the entire Vetnex Division of RFCL Limited was de-merged and was transferred and vested in the Company and Alved Pharma and Foods Private Limited was amalgamated with the Company with effect from 1 April 2008.

Zoetis Pharmaceutical Research Private Limited acquired entire share capital of the Company from RFCL Limited and other shareholders vide share purchase agreement dated 3 June 2009 and consequently the Company became its wholly owned subsidiary. The name of the Company was changed to Pfizer Animal Health India Limited with effect from 20 July 2010 and fresh certificate of incorporation was obtained. The name of the Company was further changed on 23 April 2013 to Zoetis India Limited.

During the previous year, Pfizer Animal Pharma Private Limited ("PAPPL") ('a wholly owned subsidiary' of the Company) had been amalgamated with the Company, pursuant to the approval of Board of Directors on 26 March 2014 and sanctioned by the Hon'ble High Court of Bombay on 5 December 2014 which was filed with the Registrar of Companies on 2 January 2015. PAPPL, incorporated with the main object to acquire the animal health business from Pfizer Limited pursuant to the business spin-offs undertaken globally by the parent entities of both the companies in 2012, was amalgamated with the Company pursuant to the Scheme of Amalgamation (hereinafter referred to as 'the Scheme'), as on and from 1 April 2012, being the appointed date.

The Company is engaged in trading and manufacturing of animal feeds and supplements.

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2016	As on 31.03.2015
SHORT TERM BORROWING		
Intercorporate borrowings	2526.400	2526.400
Total	2526.400	2526.400

INDEX OF CHARGE:

SN O	SRN	CHA RGE ID	CHARGE HOLDER NAME	DATE OF CREA TION	DATE OF MODIFIC ATION	DATE OF SATISFA CTION	AMOUN T	ADDRESS
1	A9408 3862	10177 266	YES BANK LIMITED	06/08/2 009	-	18/08/201 0	175100 000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA, DR. ANNIE BESANT ROAD, WORLI, MUMBAI MH40001

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								8IN
2	A7931 2930	10173 980	STATE BANK OF INDIA (MID CORPORA TE LOAN ADMINIST RATIVE UNIT)	17/08/2 009	-	29/01/201 0	333300 000.0	2ND FLOORCHANDNI CHOWKDELHIDL110006I N
3	A7931 5313	10176 455	ICICI BANK LIMITED	28/08/2 009	-	29/01/201 0	700000 00.0	LANDMARKRACE COURSE CIRCLEALKAPURIBARO DAGJ390015IN
4	A6813 2174	80016 375	INDIAN OVERSEA S BANK	26/09/2 003	27/10/200 7	12/08/200 9	463200 00.0	K.K NAGAR BRANCH267, LAKSHMANASWAMY SALAICHENNAITN60007 8IN
5	A6813 1069	80016 376	INDIAN OVERSEA S BANK	26/09/2 003	-	12/08/200 9	190000 00.0	P S B B BRANCH, K K NAGARCHENNAITN6000 78IN

FIXED ASSETS:

Tangible assets

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

Intangible assets

- Goodwill
- Brands and trade marks

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 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

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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.

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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 64.16
UK Pound	1	INR 85.84
Euro	1	INR 76.23

INFORMATION DETAILS

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

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--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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