

MIRA INFORM REPORT

Report No. :	517454
Report Date :	04.07.2018

IDENTIFICATION DETAILS

Name :	VIRUPAKSHA ORGANICS LIMITED (w.e.f. 30.01.2012)
Formerly Known As :	VIRUPAKSHA ORGANICS PRIVATE LIMITED (w.e.f. 22.06.2004) DRK CHEMICALS PRIVATE LIMITED
Registered Office :	Flat No.301, Preetham Residency, Plot No.1, Siddaratha Nagar, Hyderabad – 500038, Telangana
Tel. No.:	91-40-23075816
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	03.11.1997
CIN No.: [Company Identification No.]	U24110TG1997PLC028281
Capital Investment / Paid-up Capital :	INR 185.669 million
IEC No.: [Import-Export Code No.]	0998008141
PAN No.: [Permanent Account No.]	AABCD0026F
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturing of Bulk Drugs and intermediates drugs (Registered Activity)
No. of Employees :	Not Divulged

RATING & COMMENTS

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

MIRA's Rating :

A

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

Maximum Credit Limit :	USD 1650000
Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1997. It is a manufacturer, exporter and importer of bulk drugs and intermediates.</p> <p>As per the financial records of 2017, the company has achieved an average growth of 4.80% in its revenue as compared to the previous year along with net profit margin of 3.51%.</p> <p>The company possesses healthy financial position marked by sound net worth base along with low debt balance sheet profile.</p> <p>Business is active. Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</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
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

Rating Agency Name	India Rating
Rating	Long term loans : BBB
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	26.12.2017

Rating Agency Name	India Rating
Rating	Short term loans : A2
Rating Explanation	Strong degree of safety and low credit risk.
Date	26.12.2017

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 04.07.2018

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 DECLINED BY

Name :	Mr. Vamsi
Designation :	Not Divulged
Contact No.:	91-9985373021
Date :	30.06.2018

Management non-cooperative (Tel No.: 91-40-23075816)

LOCATIONS

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Registered Office :	Flat No.301, Preetham Residency, Plot No.1, Siddaratha Nagar, Hyderabad – 500038, Telangana, India
Tel. No.:	91-40-23075816
Mobile No.:	91-9985373021 (Mr. Vamsi)
Fax No.:	Not Available
E-Mail :	accts@virupaksha.com
Website :	http://www.virupaksha.com
Location :	Owned
Corporate Office :	Flat No. B4, IDA, Gandhinagar, Balanagar, Hyderabad – 500037, Telangana, India
Tel. No.:	91-40-23075816/ 23073079
Fax No.:	91-40-23720736
Factory 1:	Survey No. 10, Gaddapotharam Village, Jinnaram Mandal, Sanga Reddy District – 502319, Telangana, India
Factory 2:	Plot No.30, 32, 33, IDA Pashamylaram, Patancheru Mandal, Medak - 502307, Telangana, India

DIRECTORS

As on 31.03.2018

Name :	Chandra Mouliswar Reddy Gangavaram		
Designation :	Managing Director		
Address :	Plot No. 143, Siddartha Nagar, Behind Vengal Raonagar, Hyderabad – 500038, Telangana, India		
Date of Birth/Age :	03.02.1963		
Qualification :	Degree		
Date of Appointment :	21.07.2003		
PAN No.:	AEFPG2141F		
DIN No.:	00046845		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U24119TG2001PTC036196	VIRUPAKSHA LABORATORIES PRIVATE LIMITED	12/02/2001	-
U24230TG2005PTC046703	VECTOR BIO SCIENCES PRIVATE LIMITED	30/06/2005	-
U45200TG2010PTC068490	MERCO INFRASTRUCTURE PRIVATE LIMITED	21/03/2012	-
U67120TG1999PTC030958	VIRUPAKSHA SECURITIES PRIVATE LIMITED	21/01/1999	-
U85195TG1987PTC007640	TPS LABORATORIES PVT LTD	30/09/2016	-
Name :	Mamilla Bala Subba Reddy		

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Designation :	Director		
Address :	F. No. 301, Preetham Residency, P.No.1, Siddartha Nagar, Hyderabad – 500038, Telangana, India		
Date of Birth/Age :	01.06.1964		
Qualification :	Degree		
Date of Appointment :	03.11.1997		
PAN No.:	AERPM4414K		
DIN No.:	01998852		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U24100TG2014PTC095202	VIRUJ PHARMACEUTICALS PRIVATE LIMITED	11/08/2014	-
U24119TG2001PTC036196	VIRUPAKSHA LABORATORIES PRIVATE LIMITED	12/02/2001	-
U24230TG2005PTC046703	VECTOR BIO SCIENCES PRIVATE LIMITED	30/06/2005	-
U85195TG1987PTC007640	TPS LABORATORIES PRIVATE LIMITED	30/09/2016	-
Name :			
Mr. Ravinder Reddy Devireddy			
Designation :			
Director			
Address :			
Plot No.143, Siddartha Nagar, Hyderabad -500038, Telangana, India			
Date of Appointment :			
12.09.2015			
PAN No.:			
AAMPD2660H			
DIN No.:			
02440531			
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U24116TG1991PLC012314	ANDHRA ORGANICS LIMITED	08/09/2004	-
U24119TG2001PTC036196	VIRUPAKSHA LABORATORIES PRIVATE LIMITED	30/09/2015	-
U24232TG1982PLC003368	VIRCHOW LABORATOIRES LIMITED.	30/09/1996	-
Name :			
Vedavathi Devireddy			
Designation :			
Director			
Address :			
H No. 143A, Savitri Sadanam, Siddartha Nagar, Vengala Rao Nagar, SR Nagar Hyderabad-500038, Telangana, India			
Date of Birth/Age :			
16.12.1963			
Date of Appointment :			
04.01.2012			
PAN No.:			
ADHPD1776E			
DIN No.:			
02870966			
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U24119TG2001PTC036196	VIRUPAKSHA LABORATORIES PRIVATE LIMITED	29/09/2012	-
U51109TG2012PTC082817	V INDAF OVERSEAS PRIVATE LIMITED	01/09/2012	-
U67120TG1999PTC030958	VIRUPAKSHA SECURITIES PRIVATE LIMITED	21/01/1999	-

Name :	Mr. Chandrasekhar Reddy Gangavaram		
Designation :	Director		
Address :	205, Nizampet Road Tejaswi Residency, Kukatpally Hyderabad- 500038, Telangana, India		
Date of Birth/Age :	01.06.1962		
Date of Appointment :	04.01.2012		
	ADBPG9095R		
DIN No.:	03534167		
Name :	Mr. Mahesh Venkata Ranga Narsinha Pidimarri		
Designation :	Director		
Address :	301, Nishant Residency, Plot No.84 Sector 29, Vashi Navi Mumbai-400703, Maharashtra, India		
Date of Appointment :	01.10.2015		
DIN No.:	06899296		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U24100TG2014PTC095202	VIRUJ PHARMACEUTICALS PRIVATE LIMITED	01/10/2016	-

MAJOR SHAREHOLDERS

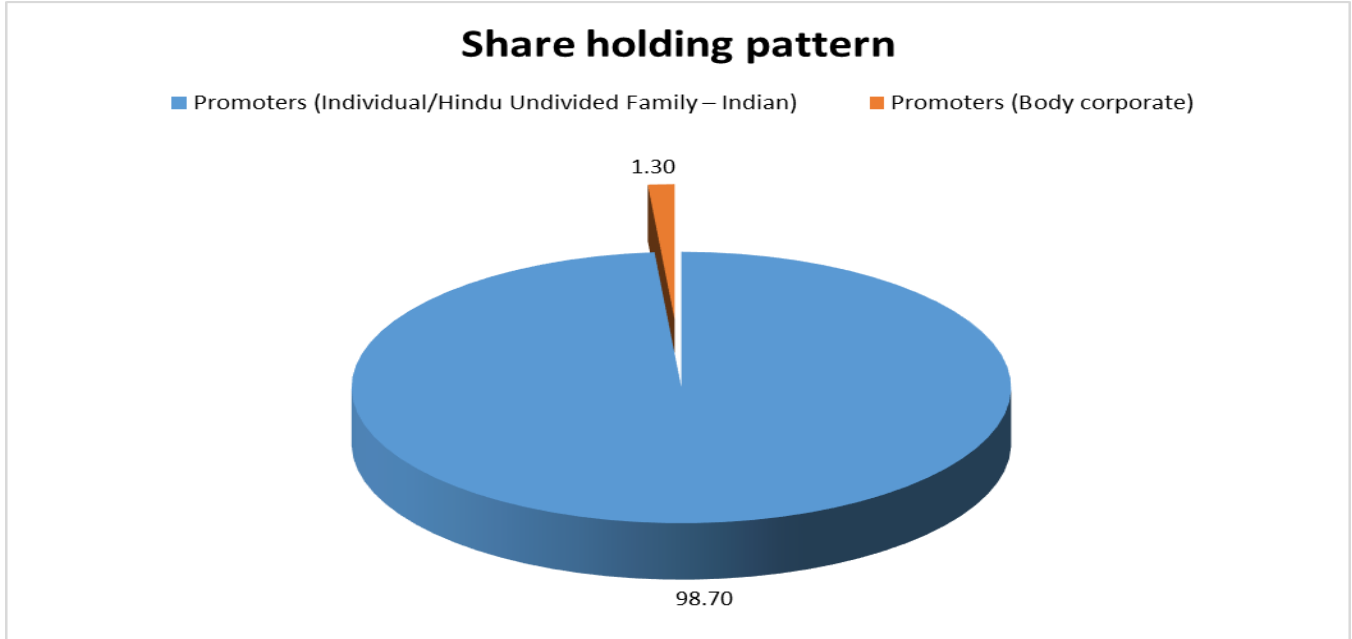
As on 31.03.2017

SHAREHOLDING DETAILS FILE ATTACHED

Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	98.70
Promoters (Body corporate)	1.30
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturing of Bulk Drugs and intermediates drugs (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	29420000	Manufacturing of Bulk Drugs and intermediates drugs
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--

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	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 :	Not Divulged		
Bankers :			
	Banker Name :	Axis Bank Limited	
	Branch :	Corporate Banking Branch, G Pulla Reddy Building, Green Lands, Begumpet, Hyderabad-500016, Telangana, India	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Rupee term loans from banks	14.991	6.729
	Short-term borrowings		
	Working capital loans from banks	408.450	417.608
	Total	423.441	424.337

Auditors :	
Name :	Suryachandra and Associates Chartered Accountants
Address :	H. No. 8-3-315/8, Plot No. 10, Maruthi Nagar, Yousufguda, Hyderabad, Telangana, Pradesh, India

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Income-tax PAN of auditor or auditor's firm :	ABMPR9846E
Memberships :	Not Available
Collaborators :	Not Available
Associates :	<ul style="list-style-type: none"> Virupaksha Laboratories Private Limited CIN No.: U24119TG2001PTC036196 Vector Bio Sciences Private Limited CIN No.: U24230TG2005PTC046703
Subsidiaries :	<ul style="list-style-type: none"> TPS Laboratories Private Limited CIN No.:U85195TG1987PTC007640

CAPITAL STRUCTURE

After 29.09.2017

Authorised Capital : INR 201.500 million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
13000000	Equity Shares	INR 10/- each	INR 130.000 Million
1113374	Preference Shares	INR 50/- each	INR 55.669 Million
	Total		INR 185.669 Million

As on 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
13000000	Equity Shares	INR 10/- each	INR 130.000 Million
1400000	Preference Shares	INR 50/- each	INR 70.000 Million
	Total		INR 200.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
13000000	Equity Shares	INR 10/- each	INR 130.000 Million
1113374	Preference Shares	INR 50/- each	INR 55.669 Million
	Total		INR 185.669 Million

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	185.669	185.669	185.669
(b) Reserves and Surplus	391.381	316.283	243.181
(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)	577.050	501.952	428.850
(3) Non-Current Liabilities			
(a) long-term borrowings	114.219	118.109	91.446
(b) Deferred tax liabilities (Net)	53.031	47.717	43.338
(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)	167.250	165.826	134.784
(4) Current Liabilities			
(a) Short-term borrowings	435.650	424.008	247.484
(b) Trade payables	771.162	663.544	402.900
(c) Other current liabilities	56.267	38.674	39.993
(d) Short-term provisions	57.985	38.014	12.672
Total Current Liabilities (4)	1321.064	1164.240	703.049
TOTAL	2065.364	1832.018	1266.683
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	440.713	441.716	425.027
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	10.299	4.500	4.500
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	451.012	446.216	429.527

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	422.650	329.256	211.285
(c) Trade receivables	984.988	873.622	505.498
(d) Cash and bank balances	77.611	81.444	29.421
(e) Short-term loans and advances	55.515	54.108	28.468
(f) Other current assets	73.588	47.372	62.484
Total Current Assets	1614.352	1385.802	837.156
TOTAL	2065.364	1832.018	1266.683

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from operations	2329.925	2223.111	1500.748
	Other Income	26.724	17.830	11.880
	TOTAL	2356.649	2240.941	1512.628
Less	EXPENSES			
	Cost of Materials Consumed	1626.729	1598.769	1055.639
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(93.581)	(80.806)	(47.446)
	Employee benefit expense	130.115	100.127	74.364
	CSR expenditure	1.100	0.850	0.100
	Other expenses	468.342	405.897	291.878
	TOTAL	2132.705	2024.837	1374.535
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	223.944	216.104	138.093
Less	FINANCIAL EXPENSES	61.686	67.685	51.605
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	162.258	148.419	86.488
Less/ Add	DEPRECIATION/ AMORTISATION	27.263	26.190	25.391
	PROFIT/ (LOSS) BEFORE TAX	134.995	122.229	61.097
Less	TAX	53.151	42.392	15.777
	PROFIT/ (LOSS) AFTER TAX	81.844	79.837	45.320
	Earnings / (Loss) Per Share (INR)	5.80	5.58	3.49

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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	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	140.943	(24.828)	73.697

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	154.31	143.44	122.94
Account Receivables Turnover (Income / Sundry Debtors)	2.37	2.54	2.97
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	173.03	151.49	139.31
Inventory Turnover (Operating Income / Inventories)	0.53	0.66	0.65
Asset Turnover (Operating Income / Net Fixed Assets)	0.51	0.49	0.32

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.69	0.70	0.63
Debt Equity Ratio (Total Liability / Networth)	0.95	1.08	0.79
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.29	2.32	1.64
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.76	0.88	0.99

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Interest Coverage Ratio (PBIT / Financial Charges)	3.63	3.19	2.68
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	3.51	3.59	3.02
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.96	4.36	3.58
Return on Investment (ROI) ((PAT / Networth) * 100)	%	14.18	15.91	10.57

SOLVENCY RATIOS

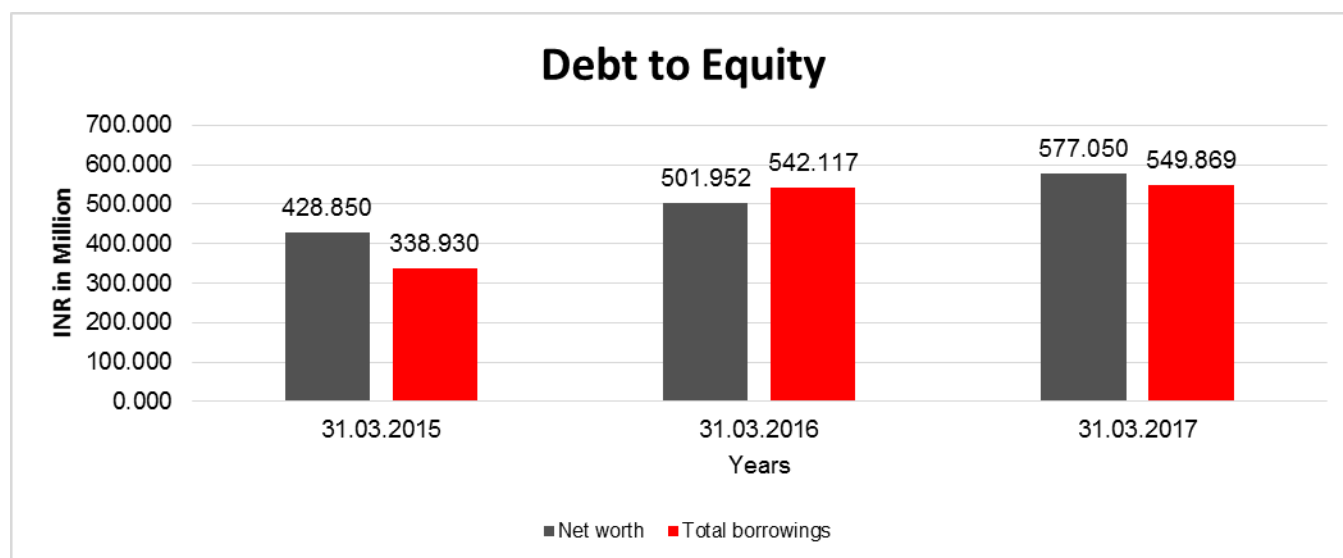
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.22	1.19	1.19
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.90	0.91	0.89
G-Score Ratio Financial (Networth / Total Assets)		0.28	0.27	0.34
G-Score Ratio Debt (Debts / Equity Capital)		2.96	2.92	1.83
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.22	1.19	1.19

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

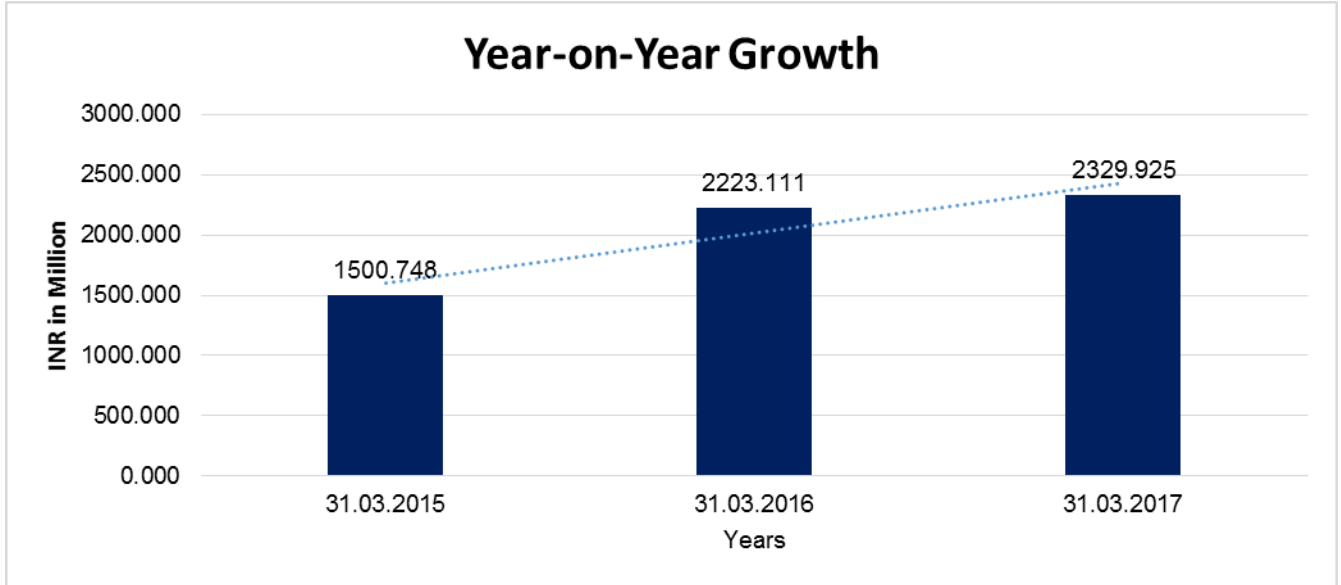
Particular	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Share Capital	185.669	185.669	185.669
Reserves & Surplus	243.181	316.283	391.381
Net worth	428.850	501.952	577.050
long-term borrowings	91.446	118.109	114.219
Short term borrowings	247.484	424.008	435.650
Total borrowings	338.930	542.117	549.869
Debt/Equity ratio	0.790	1.080	0.953



YEAR-ON-YEAR GROWTH

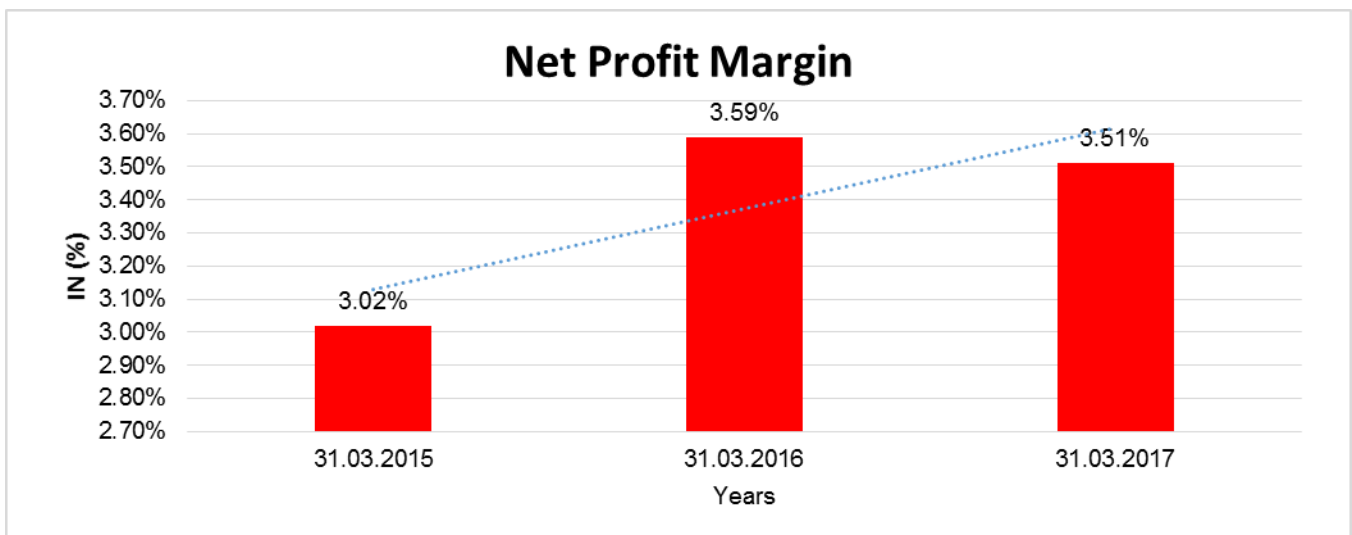
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	1500.748	2223.111	2329.925
		48.134	4.805

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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	1500.748	2223.111	2329.925
Profit	45.320	79.837	81.844
	3.02 %	3.59 %	3.51 %



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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	No
9]	Promoter's background	Yes
10]	Date of Birth of Proprietor / Partners / Directors	Yes
11]	Pan Card No. of Proprietor / Partners	Yes
12]	Voter Id Card No. of Proprietor / Partners	No
13]	Type of business	Yes
14]	Line of Business	Yes
15]	Export/import details (if applicable)	No
16]	No. of employees	No
17]	Details of sister concerns	Yes
18]	Major suppliers	No
19]	Major customers	No
20]	Banking Details	Yes
21]	Banking facility details	Yes
22]	Conduct of the banking account	--
23]	Financials, if provided	Yes
24]	Capital in the business	Yes
25]	Last accounts filed at ROC, if applicable	Yes
26]	Turnover of firm for last three years	Yes
27]	Reasons for variation <> 20%	--
28]	Estimation for coming financial year	No
29]	Profitability for last three years	Yes
30]	Major shareholders, if available	Yes
31]	External Agency Rating, if available	Yes
32]	Litigations that the firm/promoter involved in	--

33]	Market information	--
34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

GENERAL INFORMATION

The Company is engaged in the business of Manufacturing of Bulk Drugs and Intermediates.

UNSECURED LOAN

PARTICULAR	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Rupee term loans from banks	12.518	20.543
Loans and advances from related parties	86.710	90.837
Short-term borrowings		
Other loans and advances	27.200	6.400
Total	126.428	117.780

INDEX OF CHARGES

S N o	SRN	Charge Id	Charge Holder Name	Date of Creatio n	Date of Modifica tion	Date of Satisfacti on	Amount	Address
1	G82891 243	100166 631	RELIANCE COMMER CIAL FINANCE LIMITED	30/03/2 018	-	-	23798097.0	Reliance Centre, 6th Floor, South Wing,Off. Western Express Highway, Santacruz (East)MumbaiMa40 0055IN
2	G40784 431	100089 253	DEWAN HOUSING FINANCE CORPORA TION LIMITED	31/01/2 017	-	-	8708004.0	WARDEN HOUSE 2ND FLOORSIR P M ROADFORTMUMB AIMa400001IN
3	G00492 629	100016 936	Axis Bank Limited	30/01/2 016	-	-	150000000.0	6-3-879-B, G- PULLA REDDY BUILDINGGREENL ANDS, BEGUMPET ROADHYDERABA DTG500016IN

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4	G51815 215	105954 75	Axis Bank Limited	29/08/2 015	03/08/20 17	-	110000000.0	Corporate Banking BranchG PULLA REDDY BUILDING, GREENLANDS, BEGUMPETHYDE RABADTG500016I N
5	C80807 779	105850 90	ICICI BANK LIMITED	30/07/2 015	30/01/20 16	-	296300000.0	LANDMARKRACE COURSE CIRCLEALKAPURI BARODAGJ390015 IN
6	C60774 221	100303 39	State Bank of India	15/11/2 006	09/07/20 15	-	737000000.0	SME BRANCH, SAIFABAD,HACA BHAVAN, OPP ASSEMBLY,HYDE RABADTG500004I N
7	G80719 636	104102 81	RELIANCE CAPITAL LIMITED	21/02/2 013	-	19/03/201 8	2100000.0	"H" BLOCK 1ST FLOORDhirubhai Ambani Knowledge City, KoparkhairneNavi MumbaiMH400710I N
8	G80719 503	103423 79	RELIANCE CAPITAL LIMITED	31/01/2 012	-	19/03/201 8	4400000.0	"H" BLOCK 1ST FLOORDhirubhai Ambani Knowledge City, KoparkhairneNavi MumbaiMH400710I N
9	G80721 293	105456 89	RELIANCE CAPITAL LIMITED	29/11/2 014	-	19/03/201 8	2252352.0	"H" BLOCK 1ST FLOORDhirubhai Ambani Knowledge City, KoparkhairneNavi MumbaiMH400710I N
1 0	G80721 558	104568 87	RELIANCE CAPITAL LIMITED	25/09/2 013	-	19/03/201 8	4300000.0	"H" BLOCK 1ST FLOORDhirubhai Ambani Knowledge City, KoparkhairneNavi MumbaiMH400710I

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 68.69
UK Pound	1	INR 90.35
Euro	1	INR 80.02

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	NIY
Report Prepared by :	JYTK

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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