

MIRA INFORM REPORT

Report No. :	518314
Report Date :	05.07.2018

IDENTIFICATION DETAILS

Name :	VIJAYASRI ORGANICS LIMITED
Registered Office :	Plot No. 39, Flat No. GA, Vijayasri Enclave, Vikaspuri, Hyderabad – 500038, Telangana
Tel. No.:	91-40-23811839/ 23801837
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	31.08.2005
CIN No.: [Company Identification No.]	U24239TG2005PLC047307 [New] U24239AP2005PLC047307 [Old]
Capital Investment / Paid-up Capital :	INR 98.263 Million
IEC No.: [Import-Export Code No.]	0906011477
PAN No.: [Permanent Account No.]	AACCV0993N
GSTN : [Goods & Service Tax Registration No.]	37AACCV0993N1ZP
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturing of Active Pharma Ingredients and Intermediates. [Registered Activity] [Line of business is updated as per latest annual report 2017]
No. of Employees :	(Approximately) / 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 1422000
Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2005 and it is having satisfactory track records. The company Manufacturing of Active Pharma Ingredients and Intermediates.</p> <p>For the financial year 2017, the company has increased in its revenue from operations as compared to previous year and maintained average profitability margin of 1.45%.</p> <p>Rating takes into consideration sound financial risk profile of the company marked by adequate networth base and low debt balance sheet.</p> <p>Rating also derives strength from its long standing track record of business operations along with extensive experience of VOL's promoters in the pharmaceuticals industry and improvement in the revenue as well profitability profile during the year.</p> <p>However, rating strength is partially offset by intense competition in bulk drug manufacturing industry.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are reported to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p> <p>Note: On 2 June 2014, Telangana became the 29th state of India, consisting of the ten north-western districts of Andhra Pradesh with Hyderabad as its capital. The city of Hyderabad will continue to serve as the joint capital for Andhra Pradesh and the successor state of Telangana for a period of ten years. As a result of which both the state have their own Registrar of Companies offices and the said subject is now transferred from Andhra Pradesh ROC (State Code-01) to Telangana ROC (State Code-36).</p>

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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 (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
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 05.07.2018

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.

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INFORMATION DECLINED BY

Name :	Mr. Sudhakar
Designation :	Not Divulged
Contact No.:	91-40-23811839
Date :	04.07.2018

MANAGEMENT NON-COOPERATIVE [91-40-23801837]

LOCATIONS

Registered/ Office :	Corporate	Plot No. 39, Flat No. GA, Vijayasri Enclave, Vikaspuri, Hyderabad – 500038, Telangana, India
Tel. No.:		91-40-23811839/ 23801837
Fax No.:		91-40-23812064
E-Mail :		ramanarayana@vijayasri.com info@vijayasri.com
Website :		http://www.vijayasri.com
Factory 1 :		Plot No.9, Jawaharlal Nehru Pharma City, Parawada, Visakhapatnam – 531021, Andhra Pradesh, India
Factory 2 :		Plot No. 164/ A3, SV Cooperative Industrial Estate, Opposite to Manjeera Grameena Bank, IDA Bollaram, Jinnaram, Medak 502325, Telangana, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Jagapathi Raju Sri Vatchavai
Designation :	Managing Director
Address :	P. No. 33, 8-3-167/A/33, Vikaspuri, Hyderabad 500018, Telangana, India
Date of Birth/Age :	29.08.1961
Qualification :	Diploma in Electricals
Date of Appointment :	31.08.2005
PAN No.:	ABTPV4404F
DIN No.:	00271262

Other Directorship :

CIN/FCRN	Company Name	Begin Date	End Date
U24232AP2014PTC094952	VIJAYASRI PHARMA PRIVATE LIMITED	28/07/2014	-
U24232TG2012PTC079437	VIJAYASRI MERIX ORGANICS (INDIA) PRIVATE LIMITED	29/02/2012	-

U45300TG2014PTC095948	VIJAYASRI SWADESHI INFRATECH PRIVATE LIMITED	09/10/2014	-
U85100TG2010NPL067843	VIJAYASRI FOUNDATION	06/04/2010	-
Name : Mr. Venkata Rama Rao Karuturi			
Designation : Director			
Address : Plot No 145, Kalyan Nagar, Hyderabad 500038, Andhra Pradesh, India			
Date of Birth/Age : 02.11.1961			
Qualification : BSc			
Date of Appointment : 31.08.2005			
PAN No.: AENPK9452K			
DIN No.: 00413020			
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U24232AP2014PTC094952	VIJAYASRI PHARMA PRIVATE LIMITED	28/07/2014	-
U85100TG2010NPL067843	VIJAYASRI FOUNDATION	06/04/2010	-
Name : Mr. Satya Narayana Reddy Padala			
Designation : Director			
Address : House No. 12-13-677/75, PI No-180 Kimtee Colony, Tarnaka Secunderabad 500017, Andhra Pradesh, India			
Date of Birth/Age : 01.07.1947			
Qualification : Phd			
Date of Appointment : 15.05.2015			
DIN No.: 01830492			
Name : Mr. Christopher Newton Benny Job Devairakkam			
Designation : Director			
Address : 40, Bajnai Koil St. Devraj Nagar, Sholinganallur, Chennai 600119, Tamilnadu, India			
Date of Appointment : 15.07.2017			
DIN No.: 03141972			
Name : Mr. Ranga Rao Ravipati			
Designation : Director			
Address : 8-3-167/A/39, 1B, Vijayasri Enclave Vikaspuri Cly, Erragadda Hyderabad 500038, Andhra Pradesh, India			
Date of Birth/Age : 10.07.1951			
Qualification : Post Graduate, Pharmacy			
Date of Appointment : 15.05.2015			
DIN No.: 06409742			
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date

L24110TG1990PLC011854	DIVI'S LABORATORIES LIMITED	05/08/2013	-
Name :	Mr. Avinash Vatchavai		
Designation :	Wholetime Director		
Address :	8-3-167/A/33, Vikas Puri Colony, Near A G Colony, Hyderabad 500038, Telangana, India		
Date of Appointment :	15.07.2017		
PAN No.:	AFYPV8797G		
DIN No.:	07694139		
Name :	Mr. Abhinav Vatchavai		
Designation :	Wholetime Director		
Address :	8-3-167/A/33, Vikas Puri Colony, Near A G Colony, Hyderabad 500038, Telangana, India		
Date of Appointment :	15.07.2017		
PAN No.:	AINPV9600J		
DIN No.:	07694149		

NOTE: As per our previous database records, Mr. Srinivas Isola, Mr. Gopalakrishna Muddusetty, Mr. Sunil Unny Guptan, Mr. Karunamay Lahiri, Mr. Amitabh Guha and Mr. Pyarali Akbarali Jiwani, were the **directors** of the company. However, they does not appear in the current government registry records.

KEY EXECUTIVES

Name :	Paraselli Ramanarayana Rao
Designation :	Company Secretary
Address :	7-2-1087/1/36/1, Tulasi Nagar, Sanath Nagar, Hyderabad 500018, Andhra Pradesh, India
Date of Birth/Age :	01.08.1969
Qualification :	Professional, CS
Date of Appointment :	01.04.2011
PAN No.:	ANGPP0001K

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 31.03.2017

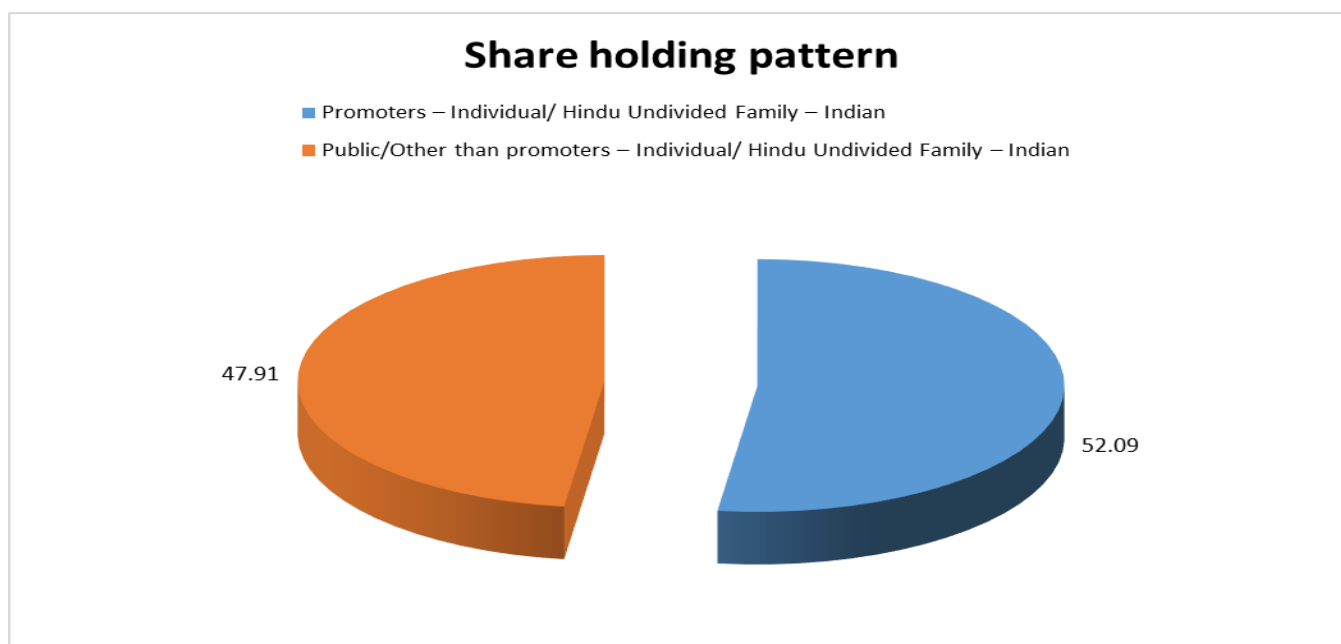
NOTE: SHAREHOLDING DETAILS FILE ATTACHED

AS ON 29.09.2017

Equity Share Breakup	Percentage of Holding
Category	

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Promoters – Individual/ Hindu Undivided Family – Indian	52.09
Public/Other than promoters – Individual/ Hindu Undivided Family – Indian	47.91
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturing of Active Pharma Ingredients and Intermediates. [Registered Activity] [Line of business is updated as per latest annual report 2017]	
Products :	ITC Code No.	Product Descriptions
	29214590	4-Fluoro-a-2-methyl-1-Oxopropyl)-g-Oxo-N,B-diphenyl benzene Butaunamide (Diketone, Intermediate for Atorvastatin/DKT-3)
	29420090	4-Hydroxy-2-Methyl-2H-1, 2-Benzothiazine-3-Carboxylic Acid Methyl Ester-1(MELX)
	29420090	D-Pencillamine

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	29420090	Tert –Butyl (S)-3hydroxypiperidine (CYPI-3)
	29420090	CETE-5 (C1-Ethyl)
	29420090	SDN
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Not Divulged	
Purchasing :	Not Divulged	

PRODUCTION STATUS (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
No. of Employees :	Not Divulged	
Bankers :	<ul style="list-style-type: none"> State Bank of India Shapurnagar Branch, APIIC Colony, Opposite Sub Station, IDA, Jeeditmetla, 	

	Hyderabad – 500055, Telangana, India		
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
	LONG-TERM BORROWINGS		
	Rupee term loans from banks	5.476	80.183
	Other loans and advances	0.726	2.900
	SHORT TERM BORROWINGS		
	Working capital loans from banks	129.386	126.151
	Total	135.588	209.234

Auditors :	
Name :	Sudhakar and Company Chartered Accountants
Address :	II Floor, 5-2-134, PR Road, Secunderabad – 500003, Telangana, India
PAN No.:	ADFPK5519A
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary company :	Vijayasri Foundation [U85100TG2010NPL067843]
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :	<ul style="list-style-type: none"> • SSB Sales • Vijayasri Chemicals • Vijayasri Organics • Vijayalakshmi Agencies • Vijayasri Pharma Private Limited • Vijayasri Swadeshi Infratech Private Limited

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
12000000	Equity Shares	INR 10/- each	INR 120.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
9826308	Equity Shares	INR 10/- each	INR 98.263 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	98.263	98.263	98.263
(b) Reserves and Surplus	399.659	385.947	380.931
(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)	497.922	484.210	479.194
(3) Non-Current Liabilities			
(a) long-term borrowings	6.202	83.083	161.138
(b) Deferred tax liabilities (Net)	27.968	27.289	27.839
(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)	34.170	110.372	188.977
(4) Current Liabilities			
(a) Short-term borrowings	206.434	216.510	212.661
(b) Trade payables	187.597	205.365	102.002
(c) Other current liabilities	145.616	118.997	94.404
(d) Short-term provisions	27.905	19.947	23.526
Total Current Liabilities (4)	567.552	560.819	432.593
TOTAL	1099.644	1155.401	1100.764
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	611.764	636.362	689.822
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	4.468	4.468	4.200
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	10.099	7.099	10.099
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	4.501	4.501	4.501
(e) Other Non-current assets	8.865	8.870	5.987
Total Non-Current Assets	639.697	661.300	714.609

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	164.683	240.236	143.605
(c) Trade receivables	273.004	225.675	198.751
(d) Cash and bank balances	0.590	0.514	0.690
(e) Short-term loans and advances	4.894	2.404	4.747
(f) Other current assets	16.776	25.272	38.362
Total Current Assets	459.947	494.101	386.155
TOTAL	1099.644	1155.401	1100.764

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	946.891	735.146	830.356
	Other Income	1.406	1.716	1.418
	TOTAL	948.297	736.862	831.774
Less	EXPENSES			
	Cost of Materials Consumed	523.299	374.967	378.365
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	18.053	(28.675)	(0.138)
	Employee benefit expense	118.859	106.650	98.297
	CSR expenditure	0.000	0.032	0.000
	Other expenses	169.139	152.962	198.871
	Exceptional items	(2.780)	(0.498)	(0.029)
	Extraordinary items	0.000	0.000	1.590
	TOTAL	826.570	605.438	676.956
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	121.727	131.424	154.818
Less	FINANCIAL EXPENSES	38.903	52.811	64.122
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	82.824	78.613	90.696
Less/ Add	DEPRECIATION/ AMORTISATION	64.854	71.088	72.085
	PROFIT/ (LOSS) BEFORE TAX	17.970	7.525	18.611
Less	TAX	4.257	2.508	5.856

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	PROFIT/ (LOSS) AFTER TAX	13.713	5.017	12.755
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	3.395	6.766	0.000
	TOTAL EARNINGS	3.395	6.766	0.000
	IMPORTS			
	Raw Materials	194.113	163.752	187.984
	Capital Goods	11.233	0.764	0.675
	TOTAL IMPORTS	205.346	164.516	188.659
	Earnings / (Loss) Per Share (INR)	1.40	0.51	1.30

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	96.207	89.675	75.202
Net cash flows from (used in) operations	127.625	87.722	85.459
Net cash flows from (used in) operating activities	165.121	139.032	141.964

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	105.24	112.05	87.37
Account Receivables Turnover (Income / Sundry Debtors)	3.47	3.26	4.18
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	130.85	199.91	98.40
Inventory Turnover (Operating Income / Inventories)	0.74	0.55	1.08
Asset Turnover (Operating Income / Net Fixed Assets)	0.20	0.21	0.22

LEVERAGE RATIOS

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PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.61	0.63	0.61
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.62	0.80	0.94
Current Liabilities to Network <i>(Current Liabilities / Net Worth)</i>	1.14	1.16	0.90
Fixed Assets to Network <i>(Net Fixed Assets / Networth)</i>	1.24	1.32	1.45
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	3.13	2.49	2.41

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	1.45	0.68	1.54
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	1.25	0.43	1.16
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	2.75	1.04	2.66

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	0.81	0.88	0.89
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.52	0.45	0.56
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.45	0.42	0.44
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	3.14	3.96	4.57
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	0.81	0.88	0.89

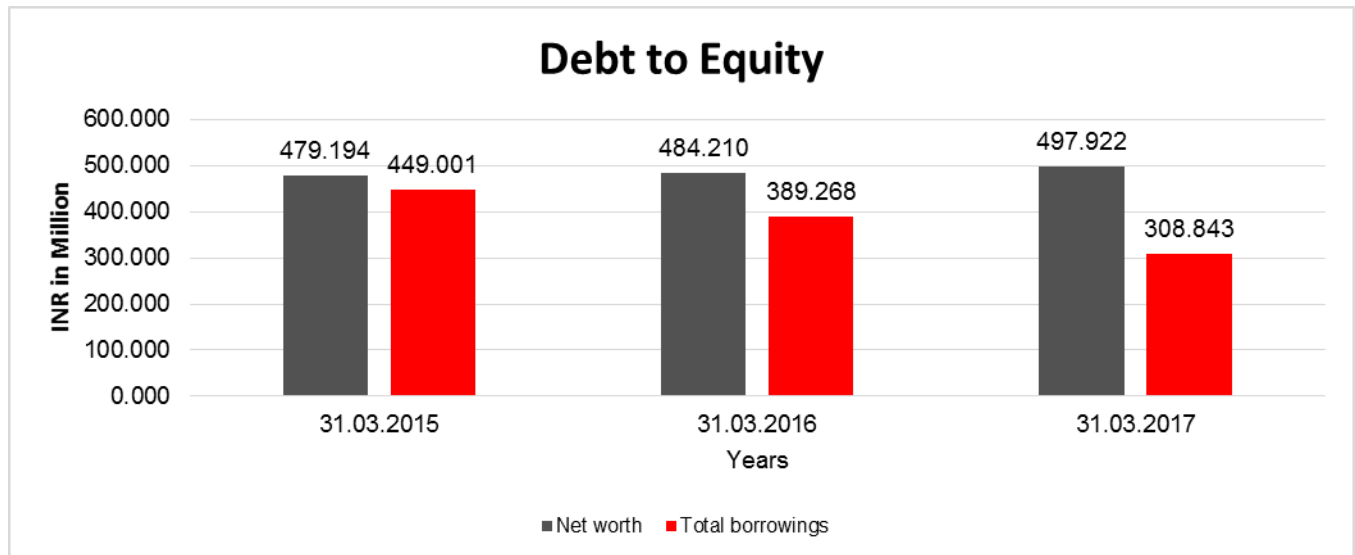
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

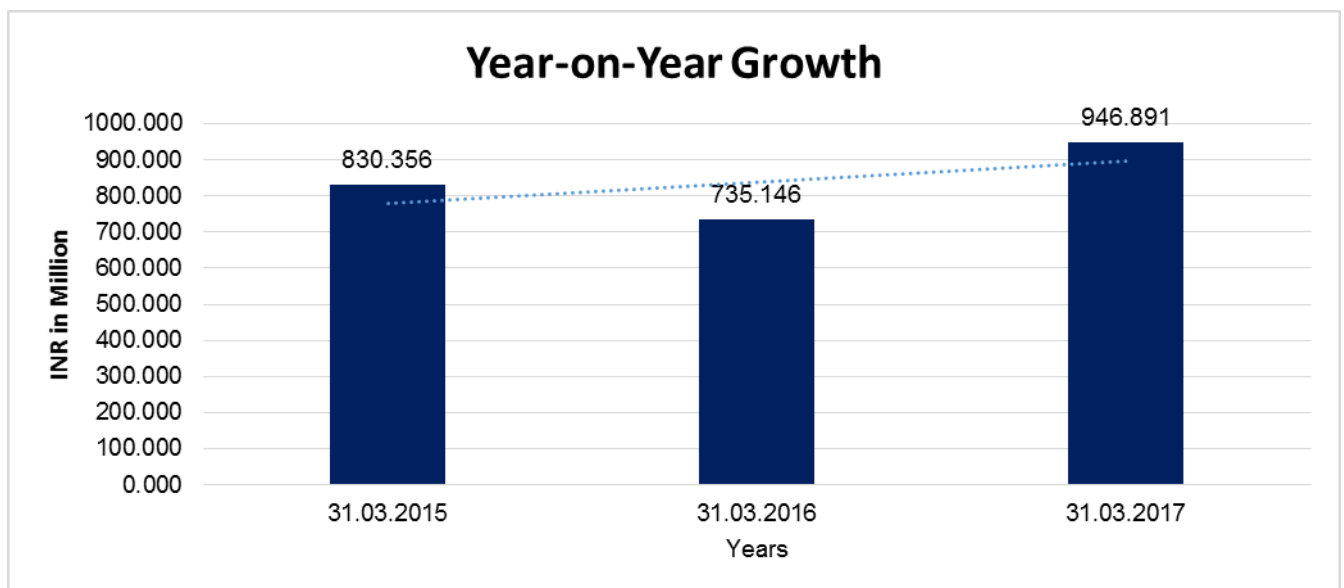
DEBT EQUITY RATIO

Particulars	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	98.263	98.263	98.263
Reserves & Surplus	380.931	385.947	399.659
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	479.194	484.210	497.922
Long-term borrowings	161.138	83.083	6.202
Short term borrowings	212.661	216.510	206.434
Current maturities of long-term debts	75.202	89.675	96.207
Total borrowings	449.001	389.268	308.843
Debt/Equity ratio	0.937	0.804	0.620



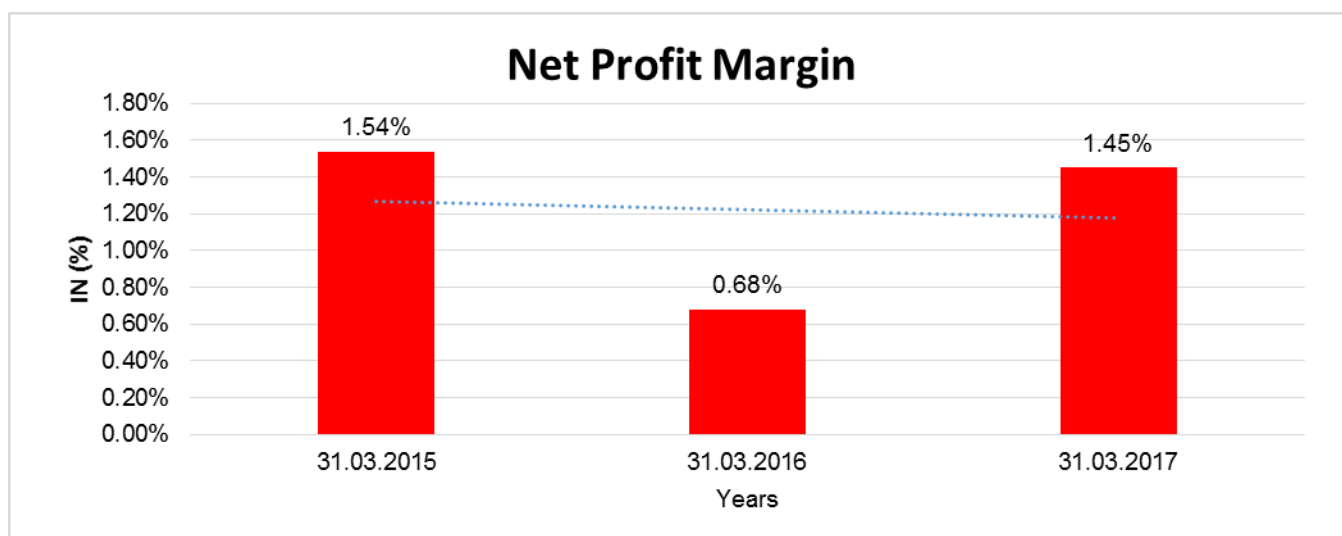
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	830.356	735.146	946.891
		(11.466)	28.803



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	830.356	735.146	946.891
Profit/ (Loss)	12.755	5.017	13.713
	1.54 %	0.68 %	1.45 %



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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	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 CHARGES

CHARGES REGISTERED								
SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G1218 5963	10005 0645	ICICI BANK LIMITED	30/11/ 2015	-	-	3000000.0	6-2-1012, TGV MANSIONSOPP. INSTITUTION OF ENGINEERS, KHAIRATABAD, HYDERABA DTG500004IN
2	G7508 3923	10040 431	STATE BANK OF INDIA	29/01/ 2007	04/01/ 2018	-	298000000.0	SHAPURNAGAR BRANCHAPIIC COLONY, OPP. SUB STATION,IDA , JEEDIMETLAHYDERABADT G500055IN

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
SHORT TERM BORROWINGS		
Loans and advances from related parties	77.048	90.359
Total	77.048	90.359

COMPANY PERFORMANCE

The net turnover during the year was INR 948.300 Million compared to the turnover of INR 736.900 Million achieved last year, showing an increase of 28.80%. The profitability for the year was also higher at INR 18.000 Million as against INR 7.500 Million achieved in FY 2015-16.

OUTLOOK FOR 2017-18 AND THE FUTURE

They obtained USFDA certification in October 2016. The Company has entered into an MOU with API Pharma Tech LLC, New Jersey, USA, for technology support and marketing in USA and other regulatory markets. The USFDA certification and tie up with API Pharma Tech LLC, facilitates us catering to regulatory markets and leads to enterprise valuation.

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CONTINGENT LIABILITIES:

Estimated amount of Contracts remaining to be executed on Capital account not paid or provided for INR 4.457 Million (Previous Year-INR 3.422 Million)

The company has not made any provision for outstanding counter guarantees given to bank in respect of:

Particulars	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
Letter of Credits in forex	60.259	41.947
Letter of Credits in INR	19.106	3.769
Bank Guarantee	0.000	0.050

FIXED ASSETS:

- Land
- Buildings
- Plant and equipment
- Factory equipments
- Other plant and equipment
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment
- Computer equipments

CMT REPORT (Corruption, Money Laundering & Terrorism]

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

- 1] **INFORMATION ON DESIGNATED PARTY**
No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.
- 2] **Court Declaration :**
No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.
- 3] **Asset Declaration :**
No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.
- 4] **Record on Financial Crime :**
Charges or conviction registered against subject: **None**
- 5] **Records on Violation of Anti-Corruption Laws :**
Charges or investigation registered against subject: **None**
- 6] **Records on Int'l Anti-Money Laundering Laws/Standards :**
Charges or investigation registered against subject: **None**
- 7] **Criminal Records**
No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.
- 8] **Affiliation with Government :**
No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.
- 9] **Compensation Package :**
Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.
- 10] **Press Report :**

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

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

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

CONTRAVENTION

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

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.53
UK Pound	1	INR 90.52
Euro	1	INR 80.02

INFORMATION DETAILS

Information Gathered by :	SHWE
Analysis Done by :	PRS
Report Prepared by :	BVA

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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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