

MIRA INFORM REPORT

Report No. :	518689
Report Date :	10.07.2018

IDENTIFICATION DETAILS

Name :	R.V.R. PROJECTS PRIVATE LIMITED
Registered Office :	1217/A, Veda Ark, 3rd Floor, Road No. 36, Upstairs Smoky Pitara, Jubileehills, Hyderabad-500033, Telangana
Tel. No.:	91-40-29707789
Country :	India
Financials (as on) :	31.03.2016
Date of Incorporation :	07.05.1999
CIN No.: [Company Identification No.]	U45200AP1999PTC031655
Capital Investment / Paid-up Capital :	INR 57.900 Million
PAN No.: [Permanent Account No.]	AADCR4363H
GSTN : [Goods & Service Tax Registration No.]	36AADCR4363H1ZB
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged into Providing Civil Construction/ Electrical Contract Services and Coal Handling Services. [Registered Activity]
No. of Employees :	Not Divulged

RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
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Maximum Credit Limit :	USD 8729400
Status :	Good
Payment Behaviour :	Usually Correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1999 and it is engaged in the business of real estate.</p> <p>Management has failed to file its financials for the year 2017 with Registrar of Companies.</p> <p>However, as per indirect source we could find that the subject has achieved revenue of INR 9090 million for the year 2017 and has clocked a net profit of 8850 Million.</p> <p>As per available financials of March 2016, the company has reported an average growth in its revenue as compared to its previous year and has maintained fair profit margin during the year.</p> <p>Rating takes into consideration, the low debt levels and healthy accretion to reserves which have resulted in comfortable capital structure.</p> <p>Rating continue to derive strength from its long and established track record of its business operation backed by its well experienced management team.</p> <p>However, these rating strength gets partially offset by susceptibility to intense competition in the construction industry.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealing at usual trade terms and conditions.</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

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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	CRISIL
Rating	Long Term Rating=A-
Rating Explanation	Adequate degree of safety and low credit risk
Date	31.07.2018

Rating Agency Name	CRISIL
Rating	Short Term Rating=A2+
Rating Explanation	Strong degree of safety and low credit risk
Date	31.07.2018

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 09.07.2018.

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

MANAGEMENT NON-COOPERATIVE

[Contact No: 91-9177888404/ 40-29707789]

Given number [91-9010204129] is ringing

LOCATIONS

Registered Office :	1217/A, Veda Ark, 3rd Floor, Road No. 36, Upstairs Smoky Pitara, Jubileehills, Hyderabad-500033, Telangana, India
Tel. No.:	91-40-29707789
Fax No.:	91-40-42009416
E-Mail :	rvrhyd@rvrprojects.com rvrindia@hotmail.com sunil@rvrprojects.com
Website :	http://rvrprojects.com
Regional Office :	B4/12, Safdarjung Enclave, New Delhi – 110 029, India
Tel. No.:	91-11-41829666/ 41829668
E-Mail :	rvrdelhi@rvrprojects.com
Corporate Office :	# 9-16-29, C.B.M Compound, Visakhapatnam – 530 003, Andhra Pradesh, India
Tel. No.:	91-891-2551967/ 2573023/ 2549170
Tel. No.:	91-891-2551974
E-Mail :	mail@rvrprojects.com

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Venkateswararao Rayala		
Designation :	Director		
Address :	9-15-7, C.B.M.Compound Area 7,9 Visakhapatnam-530013, Andhra Pradesh, India		
Date of Birth/Age :	10.04.1943		
Date of Appointment :	07.05.1999		
PAN No.:	ABRPR8153R		
Passport No.:	Graduation		
DIN No.:	00157063		
Other Directorship :	CIN/FCRN	Company Name	Begin
			End

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		Date	Date
U31908AP2009PTC065921	RVR BALAJI SYSTEMS PRIVATE LIMITED	24/11/2009	-
U45200AP2007PTC053976	RVR PROPERTIES DEVELOPERS PRIVATE LIMITED	11/05/2007	-
U45203AP1996PLC023529	KRISHNAPATNAM PORT COMPANY LIMITED	04/01/2007	-
U45209AP2007PTC053958	RAYALA CONSTRUCTIONS PRIVATE LIMITED	11/05/2007	-
U65921AP1997PTC027352	VINAY INFRASTRUCTURE (INDIA) PRIVATE LIMITED	25/03/2006	-
U65993AP1997PTC027716	RVR ESTATES PRIVATE LIMITED	08/08/1997	-
U70102AP2007PTC054469	RVR AGRI FARMS DEVELOPERS PRIVATE LIMITED	15/06/2007	-
Name : Mr. Rayala Raghu			
Designation : Managing Director			
Address : 9-15-7, C.B.M.Compound Area 7, 9 Visakhapatnam-530013, Andhra Pradesh, India			
Date of Birth/Age : 07.08.1969			
Qualification : Graduation			
Date of Appointment : 07.05.1999			
PAN No.: ABRPR8150N			
DIN No.: 00157149			
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U15122TG2016PTC103755	NEKKANTI MEGA FOOD PARK PRIVATE LIMITED	09/03/2016	-
U31908AP2009PTC065921	RVR BALAJI SYSTEMS PRIVATE LIMITED	24/11/2009	-
U45200AP2007PTC053976	RVR PROPERTIES DEVELOPERS PRIVATE LIMITED	11/05/2007	-
U45209AP2007PTC053958	RAYALA CONSTRUCTIONS PRIVATE LIMITED	30/07/2007	-
U45400AP2008PTC060617	RVR HARMONY HOMES PRIVATE LIMITED	14/08/2008	-
U65921AP1997PTC027352	VINAY INFRASTRUCTURE (INDIA) PRIVATE LIMITED	25/03/2006	-
U65993AP1997PTC027716	RVR ESTATES PRIVATE LIMITED	08/08/1997	-
U70102AP2007PTC054469	RVR AGRI FARMS DEVELOPERS PRIVATE LIMITED	15/06/2007	-
Name : Mr. Rayala Satyanarayana			
Designation : Director			
Address : H.No.45-57-1/1, Narasimha Nagar Near Port Stadium, Saligrama Puram, Visakhapatnam-530024, Andhra Pradesh, India			
Date of Birth/Age : 10.05.1954			
Qualification : Graduation			
Date of Appointment : 07.05.1999			
PAN No.: ABGPR2303G			
DIN No.: 00397667			

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Name :	Mr. Ganesh Sarnala
Designation :	Whole-time Director
Address :	Flat No.402, Jyothi Residency Daspallahills, Visakhapatnam-530003, Andhra Pradesh, India
Date of Birth/Age :	26.08.1974
Qualification :	Graduation
Date of Appointment :	17.02.2016
PAN No.:	AJGPS7962N
DIN No.:	06456029

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 30.09.2016

Names of Shareholders	No. of Shares
Venkateswara Rao Rayala	1680000
Satyanarayana Rayala	80000
Raghu Rayala	1320000
Jaya Lakshmi Rayala	80000
Subhashini Rayala	320000
Vijaya Rayala	1280000
Basaveswara Rao Rayala	40000
Lakshmi Vasireddi	990000
Total	5790000

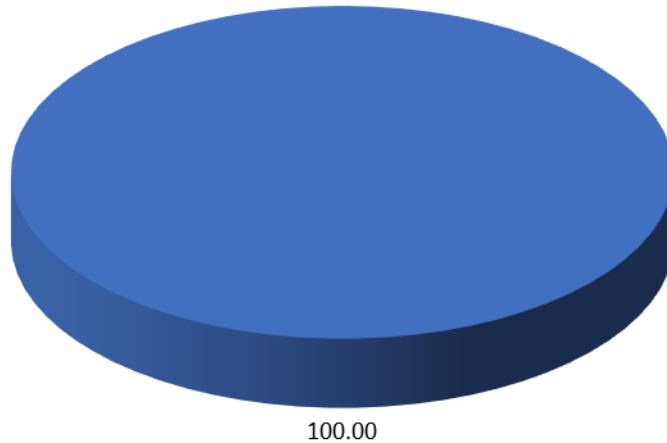
AS ON: 30.09.2016

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Individual/ Hindu Undivided Family – Indian	100.00
Total	100.00

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Share holding pattern

■ Promoters – Individual/ Hindu Undivided Family – Indian



BUSINESS DETAILS

Line of Business :	Subject is engaged into Providing Civil Construction/ Electrical Contract Services and Coal Handling Services. [Registered Activity]	
Products/ Services :	ITC Code No.	Product Descriptions
	99531229	Contract Revenue
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Not Divulged	

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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"> HDFC Bank Limited HDFC Bank House, Senapati Bapat Marg, Lower Parel West, Mumbai-400013, Maharashtra, India 		
Facilities :	SECURED LOANS	31.03.2016 (INR In Million)	31.03.2015 (INR In Million)
	LONG-TERM BORROWINGS		
	Term loans from banks	201.111	455.309
	SHORT TERM BORROWINGS		
	Working capital loans from banks	66.732	381.978
	Total	267.843	837.287
Auditors :			
Name :	Viswanadh Kota and Company Chartered Accountants		

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Address :	26-20-8, Swamy Street, Gandhi Nagar, Vijayawada, Andhra Pradesh, India
PAN No.:	AJTPK5683P
Memberships :	Not Available
Collaborators :	Not Available
Other Related Parties :	<ul style="list-style-type: none"> • Unimech Constructions • Madhav Lubricants • Madhav Motors (GWK) • Madhav Motors (VSP) • Madhav Projects • Sree Ramakrishna Engineering Enterprises
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"> • RVR Estates Private Limited • Rayala Constructions Private Limited, India [U45209AP2007PTC053958]

CAPITAL STRUCTURE

AS ON: 31.03.2016

Authorised Capital :

No. of Shares	Type	Value	Amount
7000000	Equity Shares	INR 10/- each	INR 70.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
5790000	Equity Shares	INR 10/- each	INR 57.900 Million

FINANCIAL DATA
[all figures are in 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	57.900	57.900	57.900
(b) Reserves and Surplus	2997.394	2111.640	1548.991
(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)	3055.294	2169.540	1606.891
(3) Non-Current Liabilities			
(a) long-term borrowings	378.964	525.015	16.422
(b) Deferred tax liabilities (Net)	49.889	1.098	2.832
(c) Other long-term liabilities	804.125	1177.123	1406.264
(d) long-term provisions	14.939	12.367	7.454
Total Non-current Liabilities (3)	1247.917	1715.603	1432.972
(4) Current Liabilities			
(a) Short-term borrowings	66.732	381.978	166.295
(b) Trade payables	526.812	120.084	144.930
(c) Other current liabilities	364.281	27.348	67.135
(d) Short-term provisions	97.053	22.674	19.905
Total Current Liabilities (4)	1054.878	552.084	398.265
TOTAL	5358.089	4437.227	3438.128
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1958.312	716.343	720.073
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	359.621	1180.559	154.571
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.500
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	201.048	161.561	111.460
(e) Other Non-current assets	589.929	266.828	219.310
Total Non-Current Assets	3108.910	2325.291	1205.914

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	740.069	834.961	1072.721
(c) Trade receivables	453.874	110.566	36.463
(d) Cash and bank balances	801.642	947.081	822.045
(e) Short-term loans and advances	219.674	179.638	265.793
(f) Other current assets	33.920	39.690	35.192
Total Current Assets	2249.179	2111.936	2232.214
TOTAL	5358.089	4437.227	3438.128

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2016	31.03.2015	31.03.2014
	SALES			
	Total Revenue from operations	8559.818	7971.368	6577.631
	Other Income	148.899	99.151	89.158
	TOTAL	8708.717	8070.519	6666.789
Less	EXPENSES			
	Cost of Materials Consumed	3213.743	3268.837	2957.036
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	62.946	298.984	(397.468)
	Employee benefit expense	363.388	284.628	251.806
	CSR expenditure	7.211	0.235	0.000
	Other expenses	3378.566	3161.956	2935.719
	Prior period items	3.316	2.921	1.250
	Extraordinary items	0.000	0.000	0.482
	TOTAL	7029.170	7017.561	5748.825
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1679.547	1052.958	917.964
Less	FINANCIAL EXPENSES	163.542	80.261	101.032
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1516.005	972.697	816.932
Less/ Add	DEPRECIATION/ AMORTISATION	141.461	101.296	96.530
	PROFIT/ (LOSS) BEFORE TAX	1374.544	871.401	720.402
Less	TAX	488.790	308.752	249.911
	PROFIT/ (LOSS) AFTER TAX	885.754	562.649	470.491

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	Earnings / (Loss) Per Share (INR)	152.98	97.18	81.26

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2016	31.03.2015	31.03.2014
Current Maturities of Long term debt	0.618	3.291	32.516
Net cash flows from (used in) operations	1462.584	889.153	1156.355
Net cash flows from (used in) operating activities	973.793	580.401	905.962

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Average Collection Days (Sundry Debtors / Income * 365 Days)	19.35	5.06	2.02
Account Receivables Turnover (Income / Sundry Debtors)	18.86	72.10	180.39
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	59.83	13.41	17.89
Inventory Turnover (Operating Income / Inventories)	2.27	1.26	0.86
Asset Turnover (Operating Income / Net Fixed Assets)	0.72	0.56	1.05

LEVERAGE RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.27	0.24	0.13
Debt Equity Ratio (Total Liability / Networth)	0.15	0.42	0.13
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.35	0.25	0.25

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.76	0.87	0.54
Interest Coverage Ratio (PBIT / Financial Charges)	10.27	13.12	9.09

PROFITABILITY RATIOS

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Net Profit Margin (PAT / Sales) * 100	%	10.35	7.06	7.15
Return on Total Assets (PAT / Total Assets) * 100	%	16.53	12.68	13.68
Return on Investment (ROI) (PAT / Networth) * 100	%	28.99	25.93	29.28

SOLVENCY RATIOS

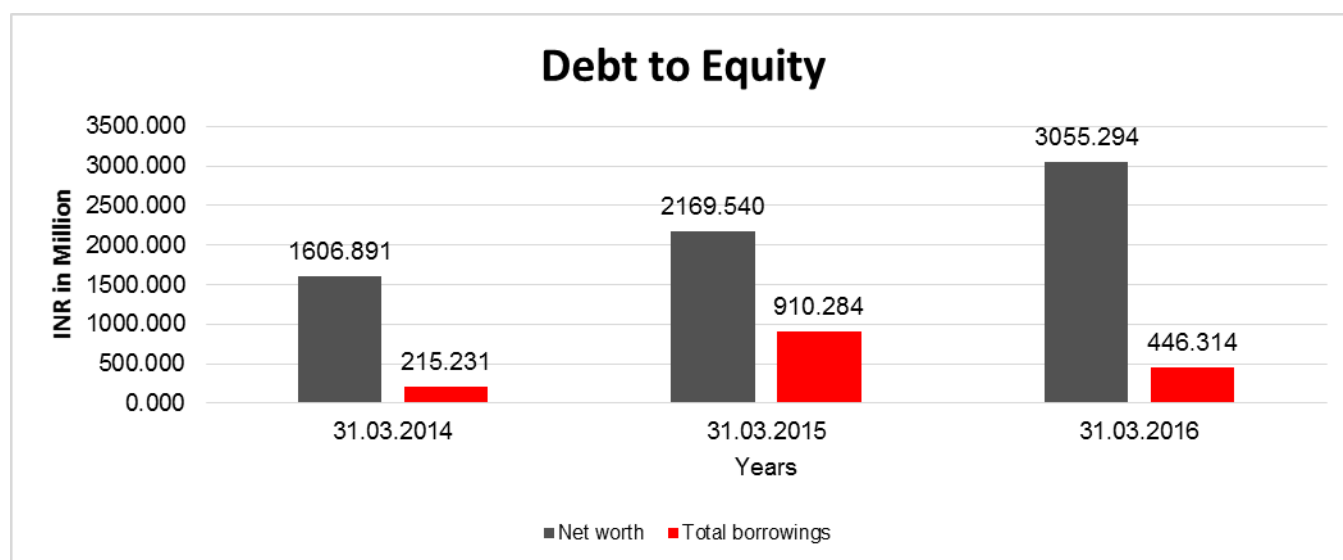
PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Current Ratio (Current Assets / Current Liabilities)		2.13	3.83	5.60
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		1.43	2.31	2.91
G-Score Ratio Financial (Networth / Total Assets)		0.57	0.49	0.47
G-Score Ratio Debt (Debts / Equity Capital)		7.71	15.72	3.72
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.13	3.83	5.60

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

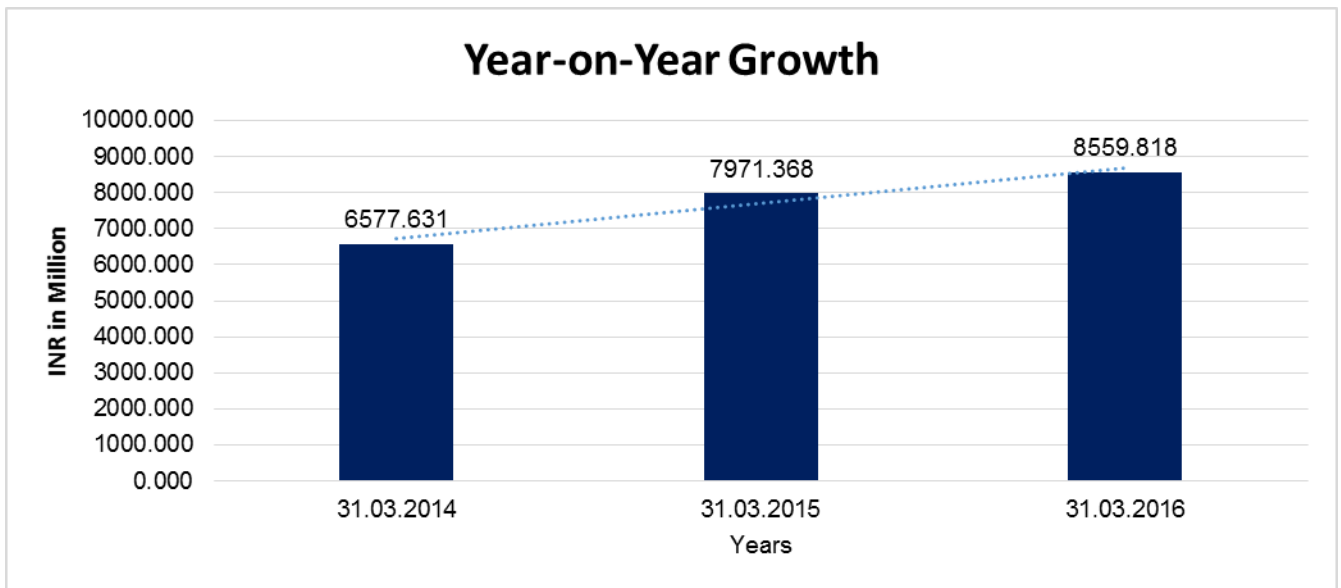
DEBT EQUITY RATIO

Particular	31.03.2014 (INR In Million)	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)
Share Capital	57.900	57.900	57.900
Reserves & Surplus	1548.991	2111.640	2997.394
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	1606.891	2169.540	3055.294
Long-term borrowings	16.420	525.015	378.964
Short term borrowings	166.295	381.978	66.732
Current maturities of long-term debts	32.516	3.291	0.618
Total borrowings	215.231	910.284	446.314
Debt/Equity ratio	0.134	0.420	0.146



YEAR-ON-YEAR GROWTH

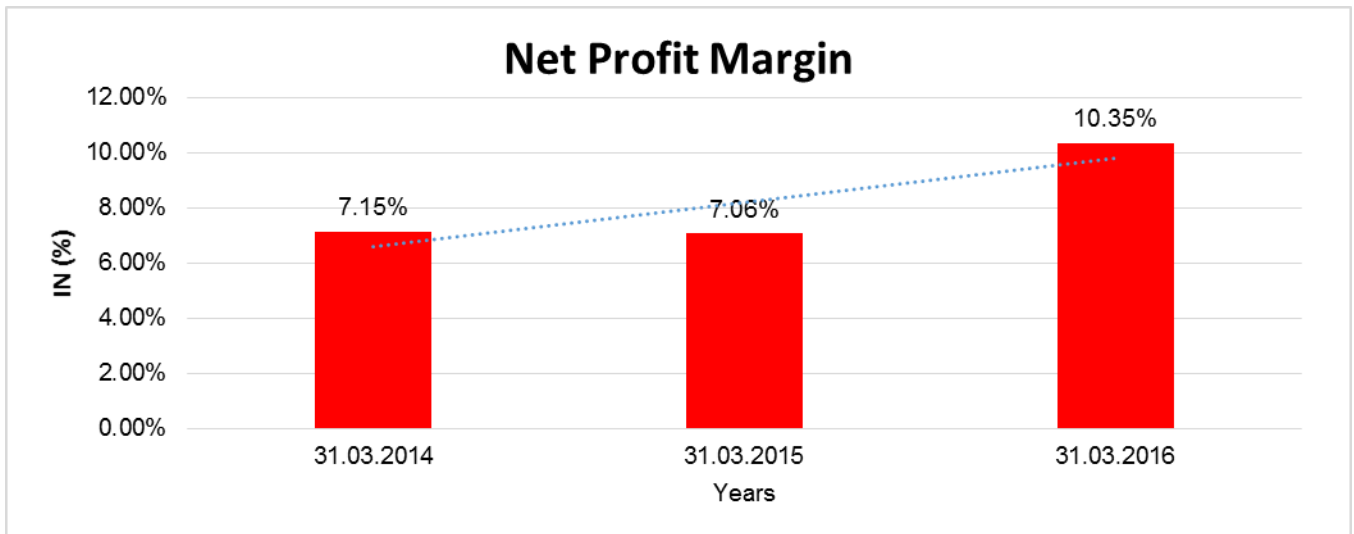
Year on Year Growth	31.03.2014	31.03.2015	31.03.2016
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	6577.631	7971.368	8559.818
		21.189	7.382



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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	6577.631	7971.368	8559.818
Profit/ (Loss)	470.491	562.649	885.754
	7.15 %	7.06 %	10.35 %



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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	No
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

INDEX OF CHARGES

S N O	SRN	CHA RGE ID	CHARGE HOLDER NAME	DATE OF CRE ATION	DATE OF MODI FICATION	DATE OF SATISFA CTION	AMOUNT	ADDRESS
1	G8346 2630	10016 8316	HDFC BANK LIMITED	09/0 4/20 18	-	-	6600000.0	HDFC Bank House,Senapati Bapat Marg, Lower Parel WestMumbaiMH40001 3IN
2	G8435 2608	10017 0281	HDFC BANK LIMITED	23/0 2/20 18	-	-	750000000.0	HDFC BANK HOUSESENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013I N
3	G8046 2260	10016 2986	HDFC BANK LIMITED	12/0 2/20 18	-	-	3083000.0	HDFC Bank House,Senapati Bapat Marg, Lower Parel WestMumbaiMH40001 3IN
4	C4472 5505	10551 420	ICICI BANK LIMITED	02/0 1/20 15	-	-	750000000.0	LANDMARKRACE COURSE CIRCLEALKAPURIBAR ODAGJ390015IN
5	C4799 0320	10557 549	UNION BANK OF INDIA	17/1 2/20 14	-	-	1700000000.0	DOOR NO.30 - 15 - 58, SILVER WILLOW, 1ST FLOOR,DABA GARDENSVISAKHAPA TNAMAP530020IN
6	B2209 4841	10309 121	AXIS BANK	09/0 8/20 11	-	-	250000000.0	D.NO:47-10-24/25, SAI TRADE CENTRE, 2ND LANEDWARAKA NAGARVISAKHAPATN AMAP530016IN
7	A8126 2586	10206 753	Union Bank of India	04/0 2/20 10	-	-	20000000.0	Main Branch, 1st FloorSilver Willow, DabagardensVisakhapa tnamAP530020IN
8	C0444 6712	10125 112	State Bank of India	17/0 9/20 08	11/03/ 2014	-	1500000000.0	Commercial Branch(04168), Mid Corporate GroupBank Street, KotiHyderabadAP5000 95IN
9	A2829	10078	Union	23/1	-	-	83700000.0	SSI Finance

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	0211	645	Bank of India	1/20 07				BranchHotel Green Park RoadVisakhapatnamAP 530016IN
10	Y1022 1660	90128 855	UNION BANK OF INDIA	07/0 6/20 05	-	-	11500000.0	MAIN BRANCH; DABAGARDENSVISAK HAPATNAMAPIN

UNSECURED LOANS

PARTICULARS	31.03.2016 (INR In Million)	31.03.2015 (INR In Million)
LONG-TERM BORROWINGS		
Loans and advances from directors	172.853	69.706
Loans and advances from others	5.000	0.000
Total	177.853	69.706

FIXED ASSETS:

Tangible Assets

- Land
- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- 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	INR
US Dollar	1	INR 68.88
UK Pound	1	INR 91.14
Euro	1	INR 80.63

INFORMATION DETAILS

Information Gathered by :	SRU
Analysis Done by :	NIS
Report Prepared by :	IND

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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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