

MIRA INFORM REPORT

Report No. :	538483
Report Date :	12.11.2018

IDENTIFICATION DETAILS

Name :	OPTIMUS DRUGS PRIVATE LIMITED [w.e.f. 10.01.2009]
Formerly Known As :	SURYA KIRAN LABS PRIVATE LIMITED
Registered Office :	H.No.4-7-101, Scientist Colony, Nacharam, Hyderabad – 500007, Telangana
Tel. No.:	91-40-40069400
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	02.12.2003
CIN No.: [Company Identification No.]	U24239TG2003PTC042155
Capital Investment / Paid-up Capital :	INR 76.928 Million
IEC No.: [Import-Export Code No.]	0908003404
PAN No.: [Permanent Account No.]	AAHCS8074N
GSTN : [Goods & Service Tax Registration No.]	36AAHCS8074N1ZL (Telangana) 37AAHCS8074N2ZI (Andhra Pradesh)
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of Pharmaceuticals, Medicinal Chemical and Botanical Products. (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

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2003 and it is a manufacturer, importer and exporter of chemicals, pharmaceuticals drugs and intermediaries.</p> <p>As per financials of March 2017, the subject has registered a growth of 21.26% in its revenue as compared to its previous year's revenue and has reported a good profit margin of 5.76%.</p> <p>Rating also takes into consideration the company's established track record of business operations marked by sound net worth base along with strong debt coverage indicators and decent liquidity position.</p> <p>Rating also takes into account the extensive experience of its promoters and healthy relationship with its customers and suppliers.</p> <p>Further, the company has reported good earnings per share of INR 24.09 against its face value of INR 10.</p> <p>However, rating strength is partially offset by margins susceptible to volatility in raw material prices, foreign exchange fluctuation risk, regulatory risks in the domestic and export markets and intense competition in pharmaceutical industry.</p> <p>Payment seems to be regular.</p> <p>In view of the aforesaid, the company can be considered for business dealings 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 (30.06.2018)	Current Rating (30.09.2018)
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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	SMERA
Rating	Long Term Rating (A-)
Rating Explanation	Adequate degree of safety and low credit risk.
Date	22.11.2017

Rating Agency Name	SMERA
Rating	Short Term Rating (A2+)
Rating Explanation	Strong degree of safety and low credit risk.
Date	22.11.2017

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 12.11.2018

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 DENIED

Management non-cooperative (Tel No.: 91-40-33889898/ 27174651)

LOCATIONS

Registered Office/ Factory 1 :	H.No.4-7-101, Scientist Colony, Nacharam, Hyderabad – 500007, Telangana, India
Tel. No.:	91-40-27174651/ 3889898
Fax No.:	91-40-27174641
E-Mail :	info@optimuspharma.com askrco@yahoo.com
Website :	http://www.optimuspharma.com
Location :	Owned
Corporate Office 1 / Administrative Office :	1-2-11/1, Above SBI Bank, Street No. 2, Kakatiya Nagar, Habsiguda, Hyderabad - 500007, Telangana, India
Tel. No.:	91-40-40069400
Fax No.:	91-40-40069401
E-Mail.:	info@optimuspharma.net
Website :	www.optimuspharma.net
Location :	Owned
Corporate Office 2:	E# 6P, 2 nd Floor, Singature Towers, Kothagud Kondpur, Hyderabad - 500084, Telangana, India
Factory 2 :	Survey No. 239 and 240, Dothigudem (V), Pochampally (M), Nalgonda (District) - 508284, Telangana, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Srinivas Reddy Desi Reddy
Designation :	Managing Director
Address :	H No. 9-119, Flat No. 6, Himayat Nagar, Nacharam, Hyderabad – 500076, Telangana, India
Date of Birth/Age :	19.01.1973
Date of Appointment :	01.04.2017
PAN No.:	AFLPB9675G
DIN No.:	01819852

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U24239TG2004PTC044232	OPTIMUS PHARMA PRIVATE LIMITED	21/09/2004	-
U27100WB2008PTC123888	TWINE STEEL PRIVATE LIMITED	17/10/2011	-
U24233TG2012PTC079927	OPTRIX LABORATORIES PRIVATE LIMITED	30/12/2016	-
U24233TG2014PTC094608	OPTIMUS GENERICDRUGS PRIVATE LIMITED	24/06/2014	-
U24100TG2016PTC103138	ORYGAMUS LABORATORIES PRIVATE LIMITED	05/02/2016	-

Name :	Mr. Triveni Desireddy
Designation :	Director
Address :	H No. 9-119, Street No. 1, Himayat Nagar, Nahcaram, Hyderabad – 500076, Telangana, India
Date of Birth/Age :	10.06.1973
Qualification:	BSc
Pan No:	AIMPD9215E
Date of Appointment :	17.01.2017
DIN No.:	02488436

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U24239TG2004PTC044232	OPTIMUS PHARMA PRIVATE LIMITED	21/09/2004	-
U27100WB2008PTC123888	TWINE STEEL PRIVATE LIMITED	17/10/2011	-
U24233TG2012PTC079927	OPTRIX LABORATORIES PRIVATE LIMITED	01/04/2017	-
U24233TG2014PTC094608	OPTIMUS GENERICDRUGS PRIVATE LIMITED	24/06/2014	-
U24100TG2016PTC103138	ORYGAMUS LABORATORIES PRIVATE LIMITED	01/09/2017	-

KEY EXECUTIVES

Name :	Mrs. Vibha Shinde
Designation :	Company Secretary
Address :	Flat No 807, Jade Block, My Home Jewel, Madinaguda Hyderabad-500049,

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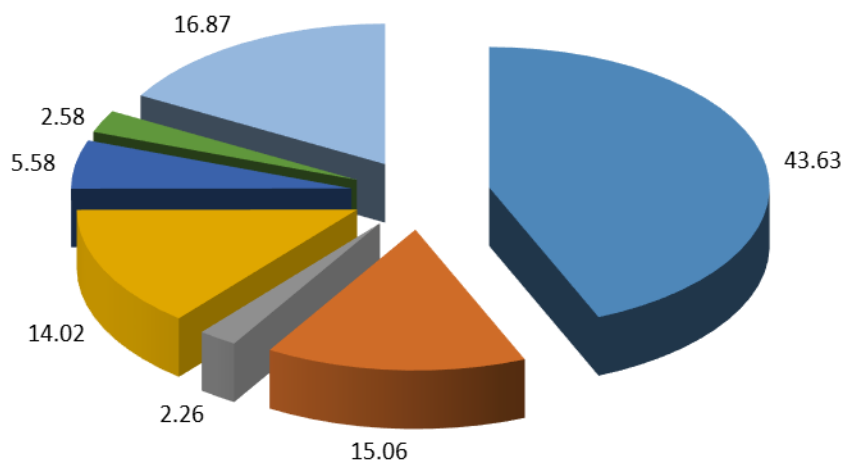
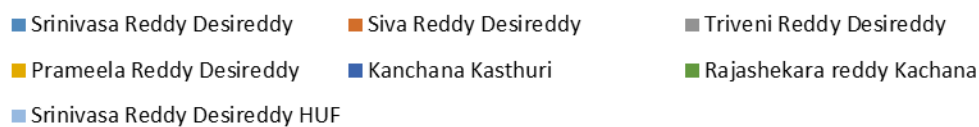
	Telangana, India
Date of Appointment :	13.06.2018
PAN No.:	BVWPS0449F

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Srinivasa Reddy Desireddy	3356037	43.63
Siva Reddy Desireddy	1158575	15.06
Triveni Reddy Desireddy	173680	2.26
Prameela Reddy Desireddy	1078216	14.02
Kanchana Kasthuri	429618	5.58
Rajashekara reddy Kachana	198549	2.58
Srinivasa Reddy Desireddy HUF	1298075	16.87
Total	7692750	100.00

Share holding pattern



Equity Share Break up (Percentage of Total Equity)

As on: 30.09.2017

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Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	91.83
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	8.17
Total	100.00

BUSINESS DETAILS

Line of Business :	Manufacturer of Pharmaceuticals, Medicinal Chemical and Botanical Products. (Registered Activity)		
Products / Services :	ITC Code	Product/ Services Description	
	29339900	Heterocyclic Compounds With Nitrogen	
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 :	--
	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:	--

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No. of Employees :				Not Divulged			
Bankers :				Banker Name : HDFC Bank Limited			
				Branch : HDFC Bank House, Senapati Bapat Marg, Lower Parel West, Mumbai-400013, Maharashtra, 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 LOANS		31.03.2017	31.03.2016
						INR In Million	INR In Million
				LONG TERM BORROWINGS			
				Term loans from banks [Axis Bank: First charge on fixed assets of the company. Reliance capital: first charge on plant and machinery]		26.700	50.884
				Other loans and advances [hypothecation of respective vehicle]		6.959	2.384
				SHORT TERM BORROWINGS			
				Working capital loans from banks [Secured by second pari passu charge on fixed assets, first charge on current assets and further secured by collateral security and personal guarantees of directors and relatives]		269.505	116.386
				Total		303.164	169.654

Auditors :	
Name :	Mangaraju and Satyanarayana Chartered Accountants
Address :	202, Siri Enclave, Srinagar Colony, Hyderabad-500073, Telangana, India
Income-tax PAN of auditor or auditor's firm :	AAWFM2629R
Membership No:	226265
Memberships :	Not Available

Collaborators :	Not Available
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"> Optimus Pharma Private Limited, India [CIN NO.: U24239AP2004PTC044232]

CAPITAL STRUCTURE

AS ON 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
10000000	Equity Shares	INR 10/- each	INR 100.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
7692750	Equity Shares	INR 10/- each	INR 76.928 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	76.928	76.928	70.640
(b) Reserves and Surplus	551.959	366.638	210.362
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	628.887	443.566	281.002
(3) Non-Current Liabilities			
(a) long-term borrowings	49.683	70.686	86.541
(b) Deferred tax liabilities (Net)	10.303	7.677	13.186
(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)	59.986	78.363	99.727
(4) Current Liabilities			
(a) Short-term borrowings	269.505	116.386	83.168
(b) Trade payables	423.710	565.793	390.766
(c) Other current liabilities	82.677	77.344	67.227
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	775.892	759.523	541.161
TOTAL	1464.765	1281.452	921.890
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	444.824	372.645	263.582
(ii) Intangible Assets	0.000	0.000	0.245
(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	0.000	0.000	0.000
(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	120.000	3.202	0.000
Total Non-Current Assets	564.824	375.847	263.827

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	244.025	152.558	60.570
(c) Trade receivables	451.846	322.993	494.258
(d) Cash and bank balances	36.583	254.974	22.640
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	167.487	175.080	80.595
Total Current Assets	899.941	905.605	658.063
TOTAL	1464.765	1281.452	921.890

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	3214.767	2651.244	1541.081
	Other Income	9.087	5.413	6.036
	TOTAL	3223.854	2656.657	1547.117
Less	EXPENSES			
	Cost of Materials Consumed	2499.740	2255.449	1257.208
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(16.690)	(97.525)	(0.813)
	Employee benefit expense	197.919	136.591	98.638
	CSR expenditure	1.785	0.000	0.000
	Other expenses	242.860	173.592	88.112
	TOTAL	2925.614	2468.107	1443.145
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	298.240	188.550	103.972
Less	FINANCIAL EXPENSES	25.925	27.298	16.643
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	272.315	161.252	87.329
Less/ Add	DEPRECIATION/ AMORTISATION	33.653	25.112	20.868
	PROFIT/ (LOSS) BEFORE TAX	238.662	136.140	66.461
Less	TAX	53.341	23.879	21.162
	PROFIT/ (LOSS) AFTER TAX	185.321	112.261	45.299
	Earnings / (Loss) Per Share (INR)	24.09	14.59	5.89

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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
Net cash flows from (used in) operations	(58.073)	343.373	25.883
Net cash flows from (used in) operating activities	(111.413)	319.494	8.247

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2014
Average Collection Days [Sundry Debtors / Income * 365]	51.30	44.47	0.00
Account Receivables Turnover [Income / Sunday Debtors]	7.11	8.21	0.00
Average Payment Days [Sundry Creditors / Purchases * 365]	61.87	91.56	0.00
Inventory Turnover [Operating Income / Inventories]	1.22	1.24	0.00
Asset Turnover [Operating Income / Net Fixed Assets]	0.67	0.51	0.00

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2014
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]	0.56	0.65	0.00
Debt Equity Ratio (Borrowings / NetWorth)	0.51	0.42	0.00
Current Liabilities to Networth (Current Liabilities / NetWorth)	1.23	1.71	0.00

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Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)		0.71	0.84	0.00
Interest Coverage Ratio [PBIT / Financial Charges]		11.50	6.91	0.00

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2014
Net Profit Margin [(PAT / Sales) * 100]	(%)	5.76	4.23	0.00
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	12.65	8.76	0.00
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	29.47	25.31	0.00

SOLVENCY RATIO

PARTICULARS		31.03.2017	31.03.2016	31.03.2014
Current Ratio [Current Assets / Current Liabilities]		1.16	1.19	0.00
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		0.85	0.99	0.00
G-Score Ratio Financial [NetWorth / Total Assets]		0.43	0.35	0.00
G-Score Ratio Debt [Debts / Equity Capital]		4.15	2.43	0.00
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		1.16	1.19	0.00

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

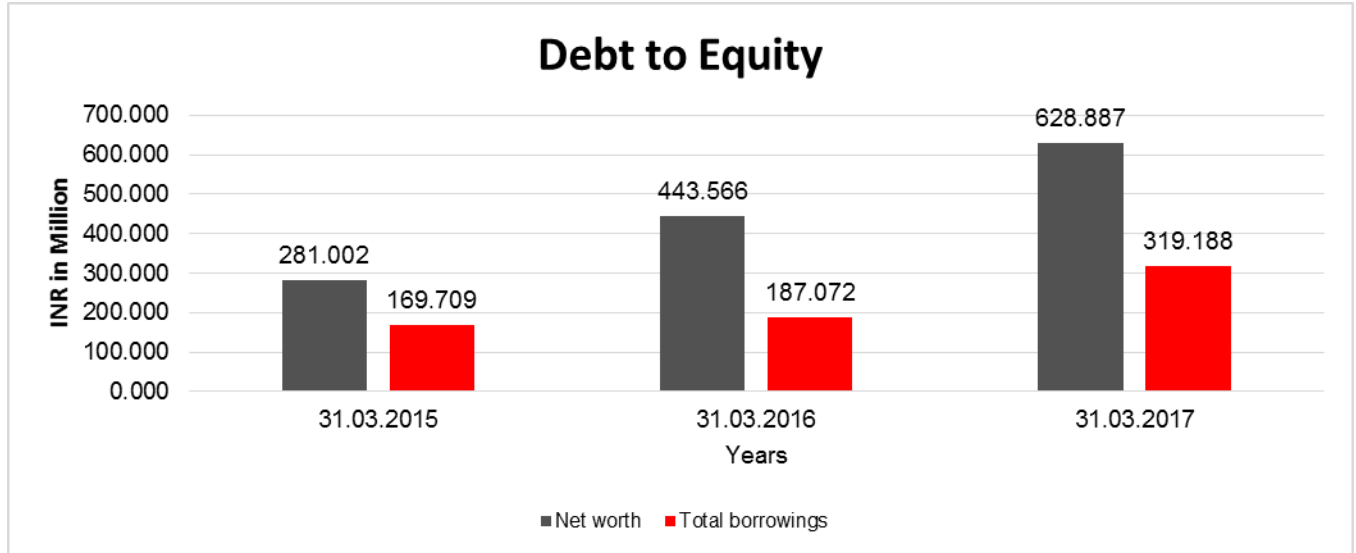
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	70.640	76.928	76.928
Reserves & Surplus	210.362	366.638	551.959
Net worth	281.002	443.566	628.887
Long-term borrowings	86.541	70.686	49.683
Short term borrowings	83.168	116.386	269.505

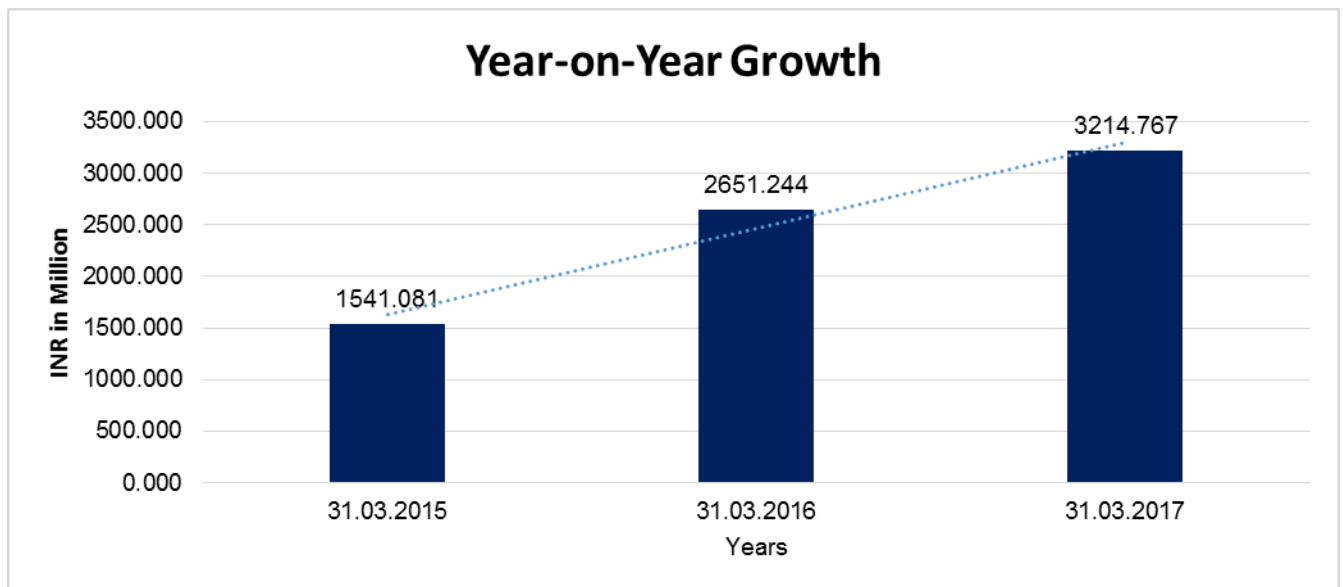
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Total borrowings	169.709	187.072	319.188
Debt/Equity ratio	0.604	0.422	0.508



YEAR-ON-YEAR GROWTH

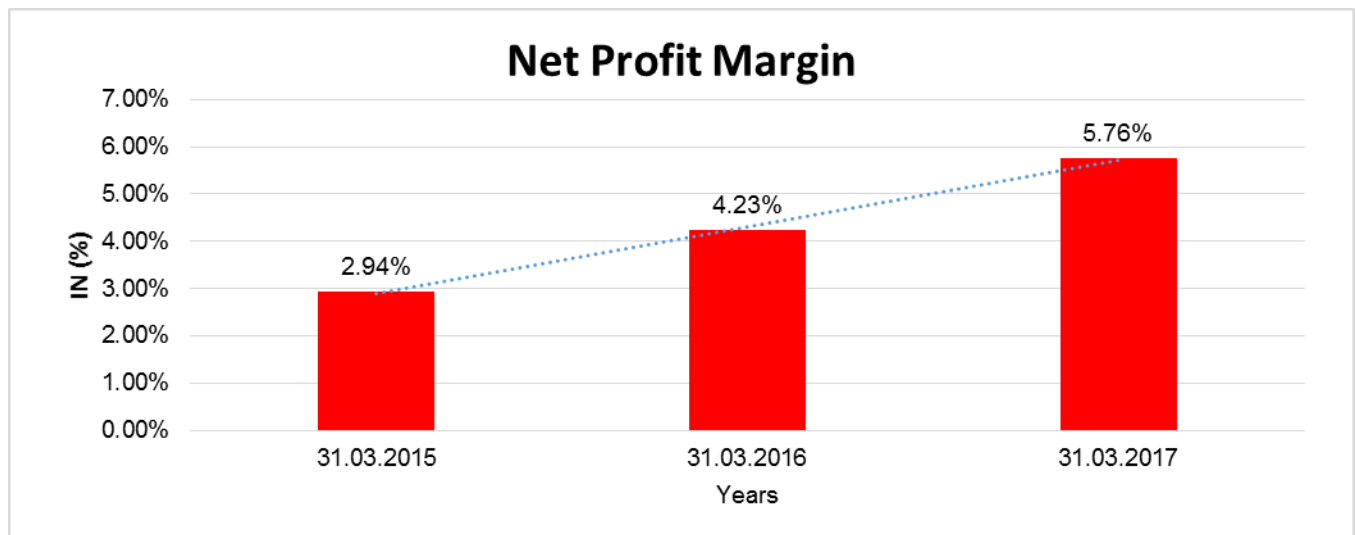
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	1541.081	2651.244	3214.767
		72.038	21.255



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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	1541.081	2651.244	3214.767
Profit/ (Loss)	45.299	112.261	185.321
	2.94 %	4.23 %	5.76 %



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	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes

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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

UNSECURED LOANS:

Particulars	31.03.2017 INR In Million	31.03.2016 INR In Million
LONG-TERM BORROWINGS		
Loans and advances from related parties	16.024	17.418
Total	16.024	17.418

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modifica tion	Date of Satisfa ction	Amount	Address
1	H121782 08	100202 077	HDFC BANK LIMITED	30/07/201 8	-	-	330000000.0	HDFC BANK HOUSESE NAPATI BAPAT MARGLO WER PAREL WMUMBAI

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								MH400013 IN
2	G897549 31	100137 188	HDFC BANK LIMITED	16/09/201 7	18/05/20 18	-	270000000.0	HDFC Bank House, Senapati Bapat Marg, Lowe r Parel WestMumb aiMH40001 3IN
3	G800819 12	100163 795	HDFC BANK LIMITED	15/09/201 7	-	-	200000000.0	HDFC BANK HOUSESE NAPATI BAPAT MARGLO WER PAREL WMUMBAI MH400013 IN
4	G812863 38	105771 23	ICICI BANK LIMITED	25/06/201 5	26/12/20 17	-	280000000.0	ICICI Bank Tower, Near Chakli Circle, Old Padra RoadVado daraGu390 007IN
5	G921204 35	104615 63	Axis Bank Limited	08/11/201 3	18/05/20 18	-	289900000.0	1 ST FLOOR,G. PULLARE DDY BUILDING 6-3- 879/B,GRE EN LANDS,BE GUMPETH YDERABA DTG50001 6IN
6	G534208 81	106042 14	RELIANCE CAPITAL LTD	30/10/201 5	-	19/09/2 017	6972000.0	"H" BLOCK 1ST FLOORDhi rubhai

								Ambani Knowledge City, Koparkhair neNavi MumbaiMH 400710IN
7	G532205 62	105429 94	RELIANCE CAPITAL LTD	31/12/2014	-	22/08/2017	11010552.0	"H" BLOCK 1ST FLOOR Dhirubhai Ambani Knowledge City, Koparkhair neNavi MumbaiMH 400710IN
8	C668182 53	103148 34	Standard Chartered Bank	12/10/2011	19/10/2012	09/10/2015	115000000.0	Door no. 8-2-293/82/A/6 46A, Gr Floor Adityaram Square, Road no. 36, Jubilee Hills, Hyderabad AP500003IN
9	C668181 70	103056 68	Standard Chartered Bank	15/07/2011	25/01/2014	09/10/2015	115000000.0	Door no. 8-2-293/82/A/6 46A, Gr Flr, Adityaram Square Road no. 36, Jubilee Hills Hyderabad AP500003IN
10	B921525 94	100270 65	SMALL INDUSTRIES DEVELOPEMENT BANK OF INDIA	24/11/2006	29/04/2013	16/12/2013	68005000.0	101 IST FLOOR HERMITAGE COMPLEX SAIFABAD HYDERABAD AP5000

									04IN
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FIXED ASSETS:

Tangible Assets

- Factory Land
- Factory Building
- Pollution Control Plant
- Lab Equipment
- Plant and Machinery
- Furniture and Fixtures

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 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 72.73
UK Pound	1	INR 94.87
Euro	1	INR 82.52

INFORMATION DETAILS

Information Gathered by :	PRT
Analysis Done by :	VVK
Report Prepared by :	MTN

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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