

MIRA INFORM REPORT

Report No. :	530595
Report Date :	19.09.2018

IDENTIFICATION DETAILS

Name :	RANAR AGROCHEM LIMITED (w.e.f. 29.07.2016)
Formerly Known As :	PRATHYUSHA CHEMICALS AND FERTILISERS LIMITED PRATHYUSHA CHEMICALS AND FERTILISERS PRIVATE LIMITED
Registered Office :	E. Bonangi Village, Parawada Mandal Kies, Visakhapatnam – 531021, Andhra Pradesh
Tel. No.:	91-8924-247379
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	09.04.1999
CIN No.: [Company Identification No.]	U24110AP1999PLC031491
Capital Investment / Paid-up Capital :	INR 126.650 Million
PAN No.: [Permanent Account No.]	AACCP0372M
GSTN : [Goods & Service Tax Registration No.]	36AACCP0372M1ZA 37AACCP0372M1Z8
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturer of Fertilizers like Single Super Phosphate, Di-Calcium Phosphate (Feed Grade), Sulphuric Acid, etc. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

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MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1999 and it is engaged as manufacturer of fertilizer like single super phosphate, Di-calcium phosphate, sulphuric acid, etc.</p> <p>For the financial year 2017, the company has reported a sharp decline in its revenue as compared to its previous year followed by negative results during the year.</p> <p>The company possesses moderate financial risk profile marked by negative reserve level due to continuous operating losses registered by the company along with very high debt balance sheet profile.</p> <p>Rating further gets constrained on account of modest scale of its business operation.</p> <p>However, business is active. Payments seems to be slow.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</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

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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 19.09.2018

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 DENIED

Management Non-Cooperative (91-8924-247380)

91-8924-247379 – Ringing

91-8008522284 (Mr. Rama Rao) – Switched off

LOCATIONS

Registered Office/ Factory :	E. Bonangi Village, Parawada Mandal Kies, Visakhapatnam – 531021, Andhra Pradesh, India
Tel. No.:	91-8924-247379 / 247380 / 247382
Fax No.:	91-8924-247024
E-Mail :	info@ranaragro.com ranaragrochem@gmail.com

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DIRECTORS

AS ON 31.03.2018

Name :	Thimmaraja Yelamarthi		
Designation :	Managing Director		
Address :	4-100, Rajkamal Old Town, Tanuku – 534211, Andhra Pradesh, India		
Date of Birth/Age :	14.12.1950		
Qualification :	B. Tech		
Date of Appointment :	24.08.2009		
PAN No.:	AABPY1485A		
DIN No.:	00075485		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U05005TG1981PTC003083	S K SALTS PVT LTD	29/09/2015	-
U15209TG1991PTC013461	SAMYUKTA AGROS PRIVATE LIMITED	05/08/1992	-
Name :	Mr. Ravindranath Tagore Sureddi		
Designation :	Director		
Address :	1-10-83/1/501, Mayuri Marg Begumpet, Ward-2, Circle 8, Hyderabad – 500016, Telangana, India		
Date of Birth/Age :	05.12.1950		
Qualification :	B.Com		
Date of Appointment :	24.08.2009		
PAN No.:	ANGPS3015C		
DIN No.:	02183919		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U51219TG1992PTC014914	S.K AGRI AND INVESTMENTS PRIVATE LIMITED	21/10/1992	-
Name :	Tipirneni Nalini		
Designation :	Wholetime Director		
Address :	H No 2-4d-61/7, MVP Colony, Near Venkojipalem Petrol Bunk, Sector-6, Visakhapatnam (Urban), L B Colony, Visakhapatnam – 530017, Andhra Pradesh, India		
Date of Birth/Age :	28.02.1960		
Date of Appointment :	29.09.2008		
DIN No.:	02320530		
Name :	Mr. Sudarshan Reddy Komirelli		
Designation :	Director		
Address :	Flat No. 104, Amarapal Arcade Street No. 10, Himayat Nagar, Hyderabad – 500029, Telangana, India		
Date of Birth/Age :	20.03.1951		

Qualification :	B.E.MBA		
Date of Appointment :	29.09.2008		
PAN No.:	AFTPK0629R		
DIN No.:	02759530		
Name :	Mr. Avinash Narayanarao Yelamarthi		
Designation :	Director		
Address :	4-5-5, 17th Ward Old Town, Tanuku – 534211, Andhra Pradesh, India		
Date of Birth/Age :	18.04.1981		
Qualification :	MBA		
Date of Appointment :	25.08.2011		
PAN No.:	AANPY2588E		
DIN No.:	05127537		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date
	End Date		
	U72200TG2010PTC067103	CRAVAKA INFO SYSTEMS PRIVATE LIMITED	28/09/2012
			-
Name :	Mr. Madhusudhan Raya		
Designation :	Additional Director		
Address :	12-126, Kuppu Swamy Gari Bazar, Karamchedu Village, Karamchedu Mandalam, Karamchedu – 523168, Andhra Pradesh, India		
Date of Appointment :	01.10.2017		
DIN No.:	07920187		

MAJOR SHAREHOLDERS

AS ON 31.03.2017

SHAREHOLDERS DETAILS FILE ATTACHED

Equity Share Break up (Percentage of Total Equity)

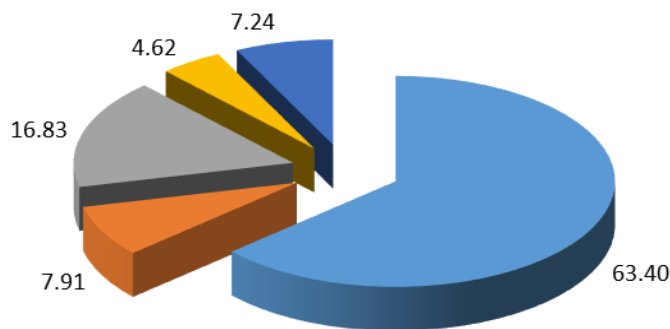
AS ON 29.09.2017

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	63.40
Promoters [Bodies corporate]	7.91
Public/Other than promoters [Individual/Hindu Undivided Family (Indian)]	16.83
Public/Other than promoters [Banks]	4.62
Public/Other than promoters [Body corporate]	7.24
Total	100.00

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Share holding pattern

- Promoters [Individual/Hindu Undivided Family (Indian)]
- Promoters [Bodies corporate]
- Public/Other than promoters [Individual/Hindu Undivided Family (Indian)]
- Public/Other than promoters [Banks]
- Public/Other than promoters [Body corporate]



BUSINESS DETAILS

Line of Business :	Manufacturer of Fertilizers like Single Super Phosphate, Di-Calcium Phosphate (Feed Grade), Sulphuric Acid, etc. [Registered Activity]	
Products / Services :	Name and Description of main products / services	ITC Code
	Single Super Phosphate	31031000
	Di Calcium Phosphate	28352500
	Sulphuric Acid	28070010
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark :	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark :	--	
No. of Employees :	Information denied by the management		
Bankers :	Banker Name :	Andhra Bank	
	Branch :	Waltair Branch, Visakhapatnam – 530017, Andhra Pradesh, 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		
	Rupee term loans from banks	242.888	276.669
	Other loans and advances	12.490	0.416
SHORT TERM BORROWINGS			

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	Other loans and advances	166.294	248.273
	Total	421.672	525.358

Auditors :	
Name :	Rambabu and Company Chartered Accountants
Address :	Hyderabad, Andhra Pradesh, India
PAN No.:	AACFR1603G
Memberships :	Not Available
Collaborators :	Not Available
Associate Company :	<ul style="list-style-type: none"> Jayalakshmi Fertilisers

CAPITAL STRUCTURE

AS ON 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
13000000	Equity Shares	INR 10/- each	INR 130.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
12665000	Equity Shares	INR 10/- each	INR 126.650 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	126.650	126.650	86.650
(b) Reserves & Surplus	(73.713)	(50.608)	(34.518)
(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)	52.937	76.042	52.132
(3) Non-Current Liabilities			
(a) Long-term borrowings	402.333	409.525	501.736
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) Long-term provisions	1.457	1.201	0.993
Total Non-current Liabilities (3)	403.790	410.726	502.729
(4) Current Liabilities			
(a) Short term borrowings	166.294	248.273	269.227
(b) Trade payables	126.900	92.061	79.618
(c) Other current liabilities	65.096	25.980	32.088
(d) Short-term provisions	3.242	5.943	3.569
Total Current Liabilities (4)	361.532	372.257	384.502
TOTAL	818.259	859.025	939.363
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	500.198	529.687	74.476
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	466.932
(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 Loan and Advances	2.536	2.308	10.365
(e) Other Non-current assets	2.356	2.853	2.081
Total Non-Current Assets	505.090	534.848	553.854

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	169.445	128.440	137.027
(c) Trade receivables	115.176	161.643	169.897
(d) Cash and cash equivalents	14.257	19.756	27.486
(e) Short-term loans and advances	14.291	14.338	18.393
(f) Other current assets	0.000	0.000	32.706
Total Current Assets	313.169	324.177	385.509
TOTAL	818.259	859.025	939.363

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	377.786	539.176	313.450
	Other Income	1.150	1.538	2.006
	TOTAL	378.936	540.714	315.456
Less	EXPENSES			
	Cost of Materials Consumed	165.880	334.880	232.635
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	37.151	(2.820)	(25.945)
	Employee benefit expense	24.789	21.585	13.702
	Other expenses	85.019	143.163	76.064
	TOTAL	312.839	496.808	296.456
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	66.097	43.906	19.000
Less	FINANCIAL EXPENSES	60.460	51.958	20.662
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	5.637	(8.052)	(1.662)
Less	DEPRECIATION/ AMORTISATION	28.743	28.980	5.406
	PROFIT/ (LOSS) BEFORE TAX	(23.106)	(37.032)	(7.068)
Less	TAX	0.000	(0.943)	0.000
	PROFIT/ (LOSS) AFTER TAX	(23.106)	(36.089)	(7.068)
	Earnings / (Loss) Per Share (INR)	(1.82)	(2.85)	(0.82)

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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	82.925	58.119	60.172
Net cash flows from (used in) operating activities	35.373	66.726	45.031

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	111.28	109.43	197.84
Account Receivables Turnover (Income / Sundry Debtors)	3.28	3.34	1.84
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	279.23	100.34	124.92
Inventory Turnover (Operating Income / Inventories)	0.39	0.34	0.14
Asset Turnover (Operating Income / Net Fixed Assets)	0.13	0.08	0.04

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.93	0.91	0.94
Debt Equity Ratio (Total Liability / Networth)	10.74	8.65	14.79
Current Liabilities to Networth (Current Liabilities / Net Worth)	6.83	4.90	7.38
Fixed Assets to Networth (Net Fixed Assets / Networth)	9.45	6.97	10.39
Interest Coverage Ratio (PBIT / Financial Charges)	1.09	0.85	0.92

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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	(6.12)	(6.69)	(2.25)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(2.82)	(4.20)	(0.75)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(43.65)	(47.46)	(13.56)

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.87	0.87	1.00
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		0.40	0.53	0.65
G-Score Ratio Financial (Networth / Total Assets)		0.06	0.09	0.06
G-Score Ratio Debt (Debts / Equity Capital)		4.49	5.19	8.90
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.87	0.87	1.00

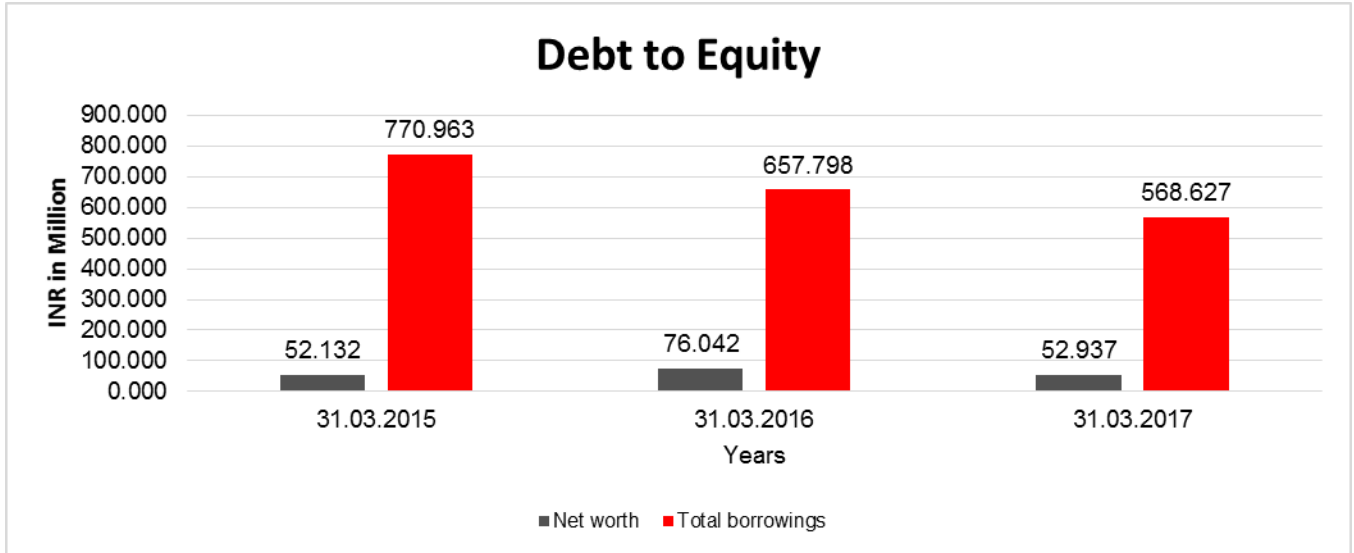
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

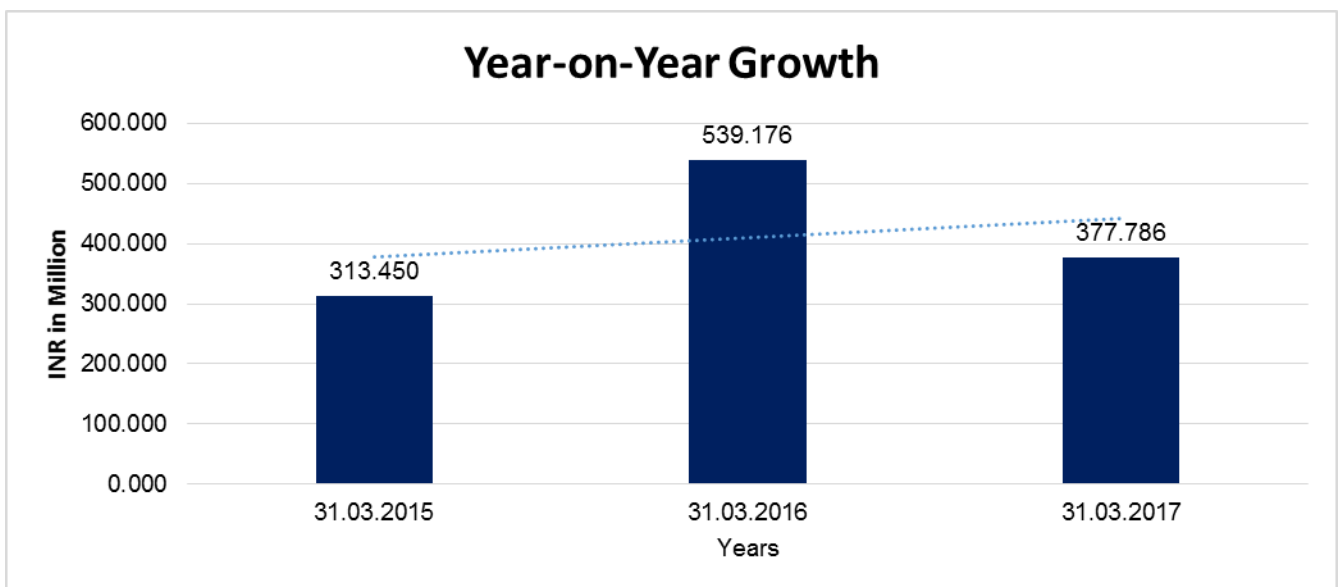
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	86.650	126.650	126.650
Reserves & Surplus	(34.518)	(50.608)	(73.713)
Net worth	52.132	76.042	52.937
Long-term borrowings	501.736	409.525	402.333
Short term borrowings	269.227	248.273	166.294
Total borrowings	770.963	657.798	568.627
Debt/Equity ratio	14.789	8.650	10.742

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YEAR-ON-YEAR GROWTH

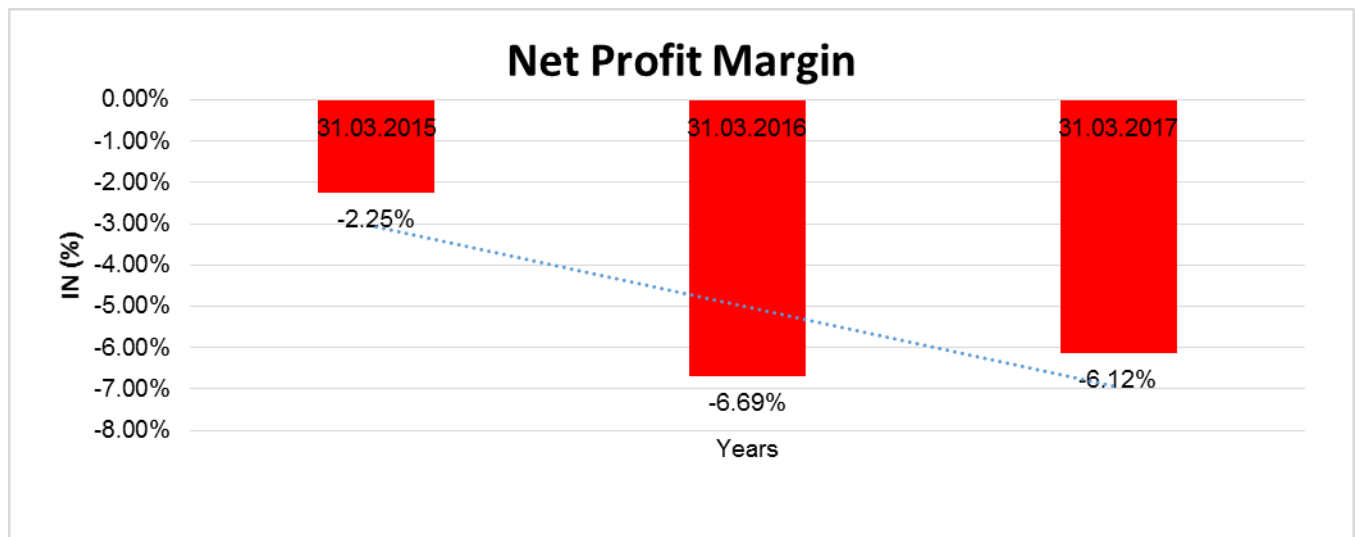
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	313.450	539.176	377.786
		72.013	(29.933)



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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	313.450	539.176	377.786
Profit/ (Loss)	(7.068)	(36.089)	(23.106)
	(2.25 %)	(6.69 %)	(6.12 %)



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

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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

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:

Business of the Company in this financial year has been much better as compared to the previous year. The monsoon being average the fertilizer business showed a decline in turnover. In contrast the sulphuric acid business was encouraging. The management could manage to wrench a contract for supply of Sulphuric Acid to the Hyderabad Steel Plant towards the end of the year. The sulphuric acid production and supply were consistent because of this contract for supply and this helped the company stabilize in business.

M/s Andhra Bank their bankers who have responded positively to their request and rescheduled the repayment of their term loan and reduced the interest rate as well. This has been a great positive factor in this year's business as the interest burden has been reduced drastically.

The disbursements of subsidy from the Central Government has been very poor during this financial year as they are in the process of migration to new systems which are being implemented and they are in the process of development and deployment of the software to suit these new systems. The new systems should be beneficial to medium Enterprises like us for the future, but as of this year it had been a stress on the finances and particularly cash flow.

SSP: The monsoon this year began well this year but was very average towards the end. Owing to this the Rabi season in this financial year had been a total failure and they were not able to make much progress in sale. They had produced about 14037.000 MTs of SSP during this year and marketed 8749.000 MTs. The granulated about 8705.000 MTs of SSP producing 8370.000 MTs of Granulated SSP. They were left with 1879.650 MTs of closing stock as at 31st March, 2017.

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DCP: Production and sales of DCP, has been the same as last year. They had produced 2382.000 MTs of DCP and marketed 2419.000 MTs. They had a closing balance of 55.500 MTs. as at 31st March 2017.

NPK: The NPK Granulated mixtures facility was prospectively used this year. Their Soil Conditioner was well accepted in the market and they were able to increase the quantity substantially in this financial year. They produced 1280.000 MTs of Soil Conditioner and marketed 1292.100 MTs and were left with NIL MTs as at 31st March 2017. They granulated 8370.000 MTs of SSP during this financial year, thus adding value to their SSP.

Sulphuric Acid Plant:

26908.098 MTs of Sulphuric Acid has been produced during this financial year, of which 5020.000 MTs has been used for captive consumption and 22548.235 MTs has been sold in the market. 629.540 MTs of stock was left with us as at 31st March 2017. Their Sales of Sulphuric acid this year has been consistent mainly because they could make entry for supply to the Hyderabad Steel Plant which has been an advantage for their Company.

Product Quality:

Quality of products supplied by the company has been satisfactory and company is capable of exporting DCP meeting international quality standards.

Future Thrust:

DCP sales has been consistent in the past and the thrust in this product is to increase the production as there is demand for the product.

NPK granulation does not show much promise and hence they decided to concentrate on granulation of SSP and production of soil conditioner thus consuming their waste sludge generated during the production of DCP

They have established their selves in the market for the sale of sulphuric acid and have successfully been supplying quality product to the pharma units as well as to battery manufacturers.

UNSECURED LOANS:

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
LONG TERM BORROWINGS		
Loans and advances from related parties	122.751	106.826
Other loans and advances	24.204	25.614
Total	146.955	132.440

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
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1	G37989 621	103924 78	ANDHRA BANK	17/11/2 012	16/02/2 017	-	725000000.0	WALTAIR BRANCH VISAKHAPATNAM AP530017IN
2	B45584 240	101821 59	ANDHRA BANK	08/09/2 009	27/07/2 012	27/07/2 012	226600000.0	WALTHIR VISAKHAPATNAM AP530017IN
3	A66538 877	901159 30	IDBI	10/02/2 000	03/04/2 000	07/07/2 009	80000000.0	IDBI TOWER COFFEE PARADE COLABA MUMBAI MH500001IN
4	A60657 350	901161 19	UTI	27/08/2 001	11/07/2 002	06/04/2 009	50000000.0	BEGUMPET HYDERABAD APIN
5	A59096 776	901160 62	BANK OF BAHRAIN & KUAIT	28/02/2 001	-	20/03/2 009	30000000.0	6-3-550 SOMAJIGUDA HYDERABAD APIN

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- Vehicles

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 72.55
UK Pound	1	INR 94.94
Euro	1	INR 84.40

INFORMATION DETAILS

Information Gathered by :	SWA
Analysis Done by :	NIS
Report Prepared by :	NKT

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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