

MIRA INFORM REPORT

Report No. :	530907
Report Date :	26.09.2018

IDENTIFICATION DETAILS

Name :	RHYME ORGANICS AND CHEMICALS LIMITED
Registered Office :	H. No. 1-1-652/2, Flat No. 301, Radha Krishna Residency Gandhi Marg, Hyderabad – 500020, Telangana
Tel. No.:	91-40-27610524
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	26.08.1992
CIN No.: [Company Identification No.]	U24110TG1992PLC014702
Capital Investment / Paid-up Capital :	INR 2.532 Million
PAN No.: [Permanent Account No.]	AABCR0759D
GSTN : [Goods & Service Tax Registration No.]	36AABCR0759D1ZL
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturer of pesticide, fertilizer and other agricultural chemical. [Registered activity and also confirmed by management]
No. of Employees :	70 (Approximately)

RATING & COMMENTS

(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

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Maximum Credit Limit :	USD 41000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1992 and it is engaged as manufacturer of pesticides, fertilizer and other agricultural chemicals.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year but has reported thin profit margin during the year.</p> <p>The company possesses satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues 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 its low profitability margin and its presence in highly competitive and fragmented industry.</p> <p>Payment seems to be slow but correct.</p> <p>In view of 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 (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1

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High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

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 26.09.2018

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 PARTED BY (GENERAL DETAILS)

Name :	Mr. Manda Rakesh Reddy
Designation :	Director
Contact No.:	91-9848537937
Date :	20.09.2018

LOCATIONS

Registered Office :	H. No. 1-1-652/2, Flat No. 301, Radha Krishna Residency Gandhi Marg, Hyderabad – 500020, Telangana, India
Tel. No.:	91-40-27610524
Mobile No.:	91-9848537937 (Mr. Manda Rakesh Reddy)
Fax No.:	91-40-27610521
E-Mail :	rhymeorganics@gmail.com
Factory :	Burugula (Village), Shadnagar (Mandal), Mahabubnagar – 509218, Telangana, India

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DIRECTORS

AS ON 31.03.2018

Name :	Mr. Raja Mahender Reddy Manda		
Designation :	Managing Director		
Address :	H.No:8-2-293/82/L/309/A, Banjara Hills, Road No 12, MLA Colony, Hyderabad – 500034, Telangana, India		
Date of Birth/Age :	14.05.1958		
Date of Appointment :	26.08.1992		
DIN No.:	00610358		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24219TG1972PTC001554	VENKATESHWARA PESTICIDES AND ALLIED CHEMICALS PVT LTD	30/10/1993	-
U51101TG2015PTC097302	ASARA ENTERPRISES PRIVATE LIMITED	19/01/2015	-
U91900TG2015NPL098378	COUNCIL FOR SMALL MANUFACTURING INDUSTRY	08/04/2015	-
Name :	Prasanthi Mundla		
Designation :	Wholetime Director		
Address :	Plot No. 39/A, Road No. 70 Journalist Colony, Jubilee Hills, Hyderabad – 500033, Telangana, India		
Date of Birth/Age :	01.07.1967		
Date of Appointment :	01.04.2013		
DIN No.:	00484340		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24232TG2007PTC054036	SREENI LABS PRIVATE LIMITED	17/05/2007	-
Name :	Mr. Manda Rakesh Reddy		
Designation :	Director		
Address :	Plot No 4, F-1, APPH Colony, Road No 12, Banjara Hills, Hyderabad – 500034, Telangana, India		
Date of Birth/Age :	09.03.1985		
Date of Appointment :	15.12.2006		
DIN No.:	01358126		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74900TG2014PTC094690	RAREVISION ADVERTISING PRIVATE LIMITED	02/07/2014	-
U01100TG2018PTC121906	RSQUAREM MUSHROOMS PRIVATE LIMITED	17/01/2018	-

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
M Mudita	36450
Manda Rajamahender Reddy	57260
M Rakesh Reddy	31450
M Pratima Reddy	14100
M Prasanthi	92300
M V Narayana Reddy	21500
M Dheeraj Reddy	140
Total	253200

Equity Share Break up (Percentage of Total Equity)

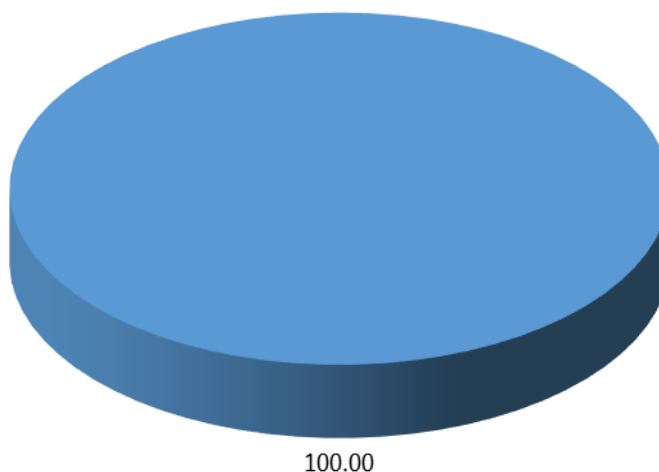
AS ON 29.09.2017

Category	Percentage
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 :	Manufacturer of pesticide, fertilizer and other agricultural chemical. [Registered activity and also confirmed by management]	
Products / Services :	Name and Description of main products / services	ITC Code
	Agrochemical product	99884240
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Products :	Raw Material
	Countries :	China

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Terms :	
Selling :	Cash, Cheque and Credit (30 Days)
Purchasing :	Cash, Cheque and Credit (30 Days)

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 :	70 (Approximately)	
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 INR In Million	31.03.2016 INR In Million								
	LONG TERM BORROWINGS										
	Deferred Payment Liabilities:										
	a) Hire Purchase Loans:										
	- From HDFC Bank, Rajahmundry	0.046	0.183								
	- From HDFC Bank	0.000	0.074								
	- Kotak Mahindra Bank	0.000	0.037								
	(The loan is secured by way of hypothecation of vehicles)										
	<table border="1"> <thead> <tr> <th>Loan</th> <th>Rate of Interest</th> <th>Installment Amount (Including Interest)</th> <th>No. of Monthly Installments Pending</th> </tr> </thead> <tbody> <tr> <td>HDFC Bank</td> <td>14.52%</td> <td>0.011</td> <td>4</td> </tr> </tbody> </table>	Loan	Rate of Interest	Installment Amount (Including Interest)	No. of Monthly Installments Pending	HDFC Bank	14.52%	0.011	4		
Loan	Rate of Interest	Installment Amount (Including Interest)	No. of Monthly Installments Pending								
HDFC Bank	14.52%	0.011	4								
	Loans from DCB Limited (The loan is secured by way of Mortgage of Flat No. 301, Radha Krishna Residency, Gandhi Nagar, Hyderabad)	1.972	2.280								
	Terms of repayment:										
	<table border="1"> <thead> <tr> <th>Loan</th> <th>Rate of Interest</th> <th>No. of Monthly Installments Pending</th> </tr> </thead> <tbody> <tr> <td>DCB Limited</td> <td>11.75%</td> <td>68</td> </tr> </tbody> </table>	Loan	Rate of Interest	No. of Monthly Installments Pending	DCB Limited	11.75%	68				
Loan	Rate of Interest	No. of Monthly Installments Pending									
DCB Limited	11.75%	68									
	Term loans from HDFC Bank	1.045	0.000								
	Security: The loan is secured by way of hypothecation of machinery										
	Terms of repayment:										
	<table border="1"> <thead> <tr> <th>Loan</th> <th>Rate of Interest</th> <th>No. of Monthly</th> </tr> </thead> <tbody> <tr> <td>HDFC Bank</td> <td>11.40%</td> <td>33</td> </tr> </tbody> </table>	Loan	Rate of Interest	No. of Monthly	HDFC Bank	11.40%	33				
Loan	Rate of Interest	No. of Monthly									
HDFC Bank	11.40%	33									
	SHORT TERM BORROWINGS										
	Loan repayable on demand :										
	Cash Credit From HDFC Bank (The Working Capital Limits with HDFC Bank are secured by way of hypothecation of Stocks and Book Debts of the company and Equitable Mortgage of Factory Land, Building and Plant and Machinery of the company. The facility is further secured by the personal guarantee of three directors of the company in their personal capacity)	21.977	19.214								
	Total	25.040	21.788								

Auditors :	
Name :	B R M Reddy and Company Chartered Accountants
Address :	6-3-1186/A/6, IInd Floor, Green Lands, Hyderabad – 500016, Telangana, India
Tel. No.:	91-40-23404366
PAN No.:	AADFB7698A
Membership No.:	21436
Memberships :	Not Available
Collaborators :	Not Available
Associates :	<ul style="list-style-type: none"> Venkateswara Pesticides and Allied Chemicals Private Limited

CAPITAL STRUCTURE

AS ON 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
500000	Equity Shares	INR 10/- each	INR 5.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
253200	Equity Shares	INR 10/- each	INR 2.532 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	2.532	2.532	2.532
(b) Reserves & Surplus	11.991	10.306	10.270
(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)	14.523	12.838	12.802
(3) Non-Current Liabilities			
(a) Long-term borrowings	6.863	4.374	5.550
(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	2.010	1.929	1.793
Total Non-current Liabilities (3)	8.873	6.303	7.343
(4) Current Liabilities			
(a) Short term borrowings	21.977	19.214	16.253
(b) Trade payables	62.332	71.672	66.739
(c) Other current liabilities	23.620	12.942	10.473
(d) Short-term provisions	0.610	0.620	0.702
Total Current Liabilities (4)	108.539	104.448	94.167
TOTAL	131.935	123.589	114.312
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	14.347	12.080	13.184
(ii) Intangible Assets	0.000	0.000	0.000
(iii) 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)	0.590	0.412	0.482
(d) Long-term Loan and Advances	0.214	0.160	0.130
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	15.151	12.652	13.796

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	46.621	65.638	59.184
(c) Trade receivables	67.862	37.812	39.452
(d) Cash and cash equivalents	0.822	0.710	0.611
(e) Short-term loans and advances	1.479	6.777	1.269
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	116.784	110.937	100.516
TOTAL	131.935	123.589	114.312

PROFIT & LOSS ACCOUNT

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
SALES				
	Income	199.342	163.775	152.032
	Other Income	0.000	0.000	0.330
	TOTAL	199.342	163.775	152.362
Less	EXPENSES			
	Cost of Materials Consumed	143.003	140.523	130.411
	Purchase of Stock-in-trade	0.000	0.715	0.653
	Changes in Inventories of finished goods	9.353	(15.935)	(9.442)
	Employee Benefits Expenses	15.729	14.460	11.232
	Other Expenses	24.585	18.689	14.107
	TOTAL	192.670	158.452	146.961
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	6.672	5.323	5.401
Less	FINANCIAL EXPENSES	2.618	2.529	2.104
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	4.054	2.794	3.297
Less	DEPRECIATION/ AMORTISATION	1.937	2.068	2.194
	PROFIT/(LOSS) BEFORE TAX	2.117	0.726	1.103
Less	TAX	0.431	0.691	0.523
	PROFIT/(LOSS) AFTER TAX	1.686	0.035	0.580
	Earnings / (Loss) Per Share (INR)	6.66	0.14	2.29

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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	0.882	1.357	1.319
Cash generated from operations	NA	NA	NA
Net cash flow from operating activities	1.683	1.807	0.079

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	124.26	84.27	94.72
Account Receivables Turnover (Income / Sundry Debtors)	2.94	4.33	3.85
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	159.10	185.22	185.86
Inventory Turnover (Operating Income / Inventories)	0.14	0.08	0.09
Asset Turnover (Operating Income / Net Fixed Assets)	0.47	0.44	0.41

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.88	0.89	0.88
Debt Equity Ratio (Total Liability / Networth)	2.05	1.94	1.81
Current Liabilities to Networth (Current Liabilities / Net Worth)	7.47	8.14	7.36
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.99	0.94	1.03
Interest Coverage Ratio (PBIT / Financial Charges)	2.55	2.10	2.57

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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	0.85	0.02	0.38
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.28	0.03	0.51
Return on Investment (ROI) ((PAT / Networth) * 100)	%	11.61	0.27	4.53

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.08	1.06	1.07
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.65	0.43	0.44
G-Score Ratio Financial (Networth / Total Assets)		0.11	0.10	0.11
G-Score Ratio Debt (Debts / Equity Capital)		11.74	9.85	9.13
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.08	1.06	1.07

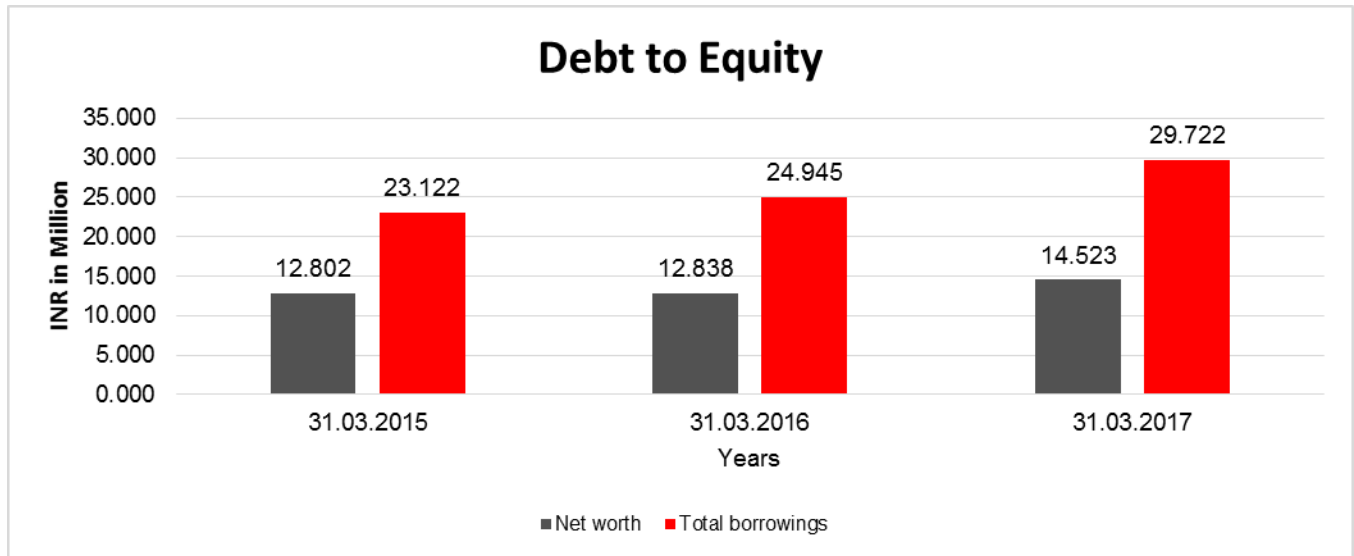
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

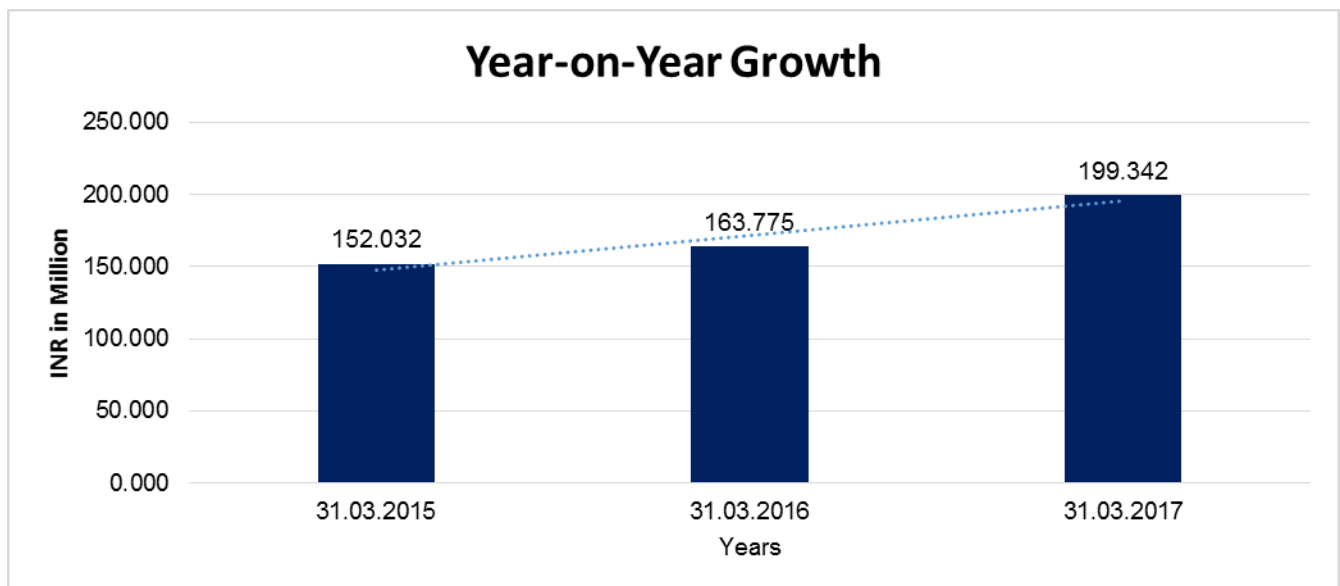
Particular	31.03.2015 INR In Million	31.03.2016 INR In Million	31.03.2017 INR In Million
Share Capital	2.532	2.532	2.532
Reserves & Surplus	10.270	10.306	11.991
Net worth	12.802	12.838	14.523
Long Term borrowings	5.550	4.374	6.863
Short Term borrowings	16.253	19.214	21.977
Current maturities of long term debt	1.319	1.357	0.882
Total borrowings	23.122	24.945	29.722
Debt/Equity ratio	1.806	1.943	2.047

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YEAR-ON-YEAR GROWTH

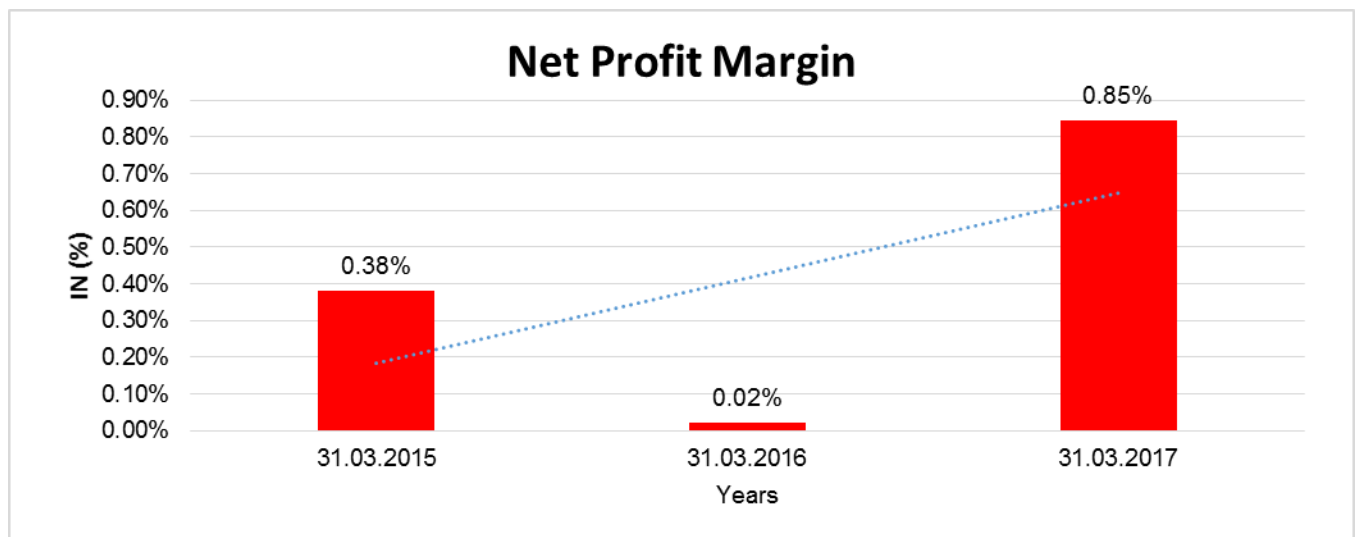
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	152.032	163.775	199.342
		7.724	21.717



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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	152.032	163.775	199.342
Profit/(Loss)	0.580	0.035	1.686
	0.38%	0.02%	0.85%



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	Yes
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
14	Line of Business	Yes
15	Export/import details (if applicable)	Yes

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16	No. of employees	Yes
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

REVIEW OF THE BUSINESS OPERATIONS:

During the year, the company achieved gross revenue of INR 228.264 million as against INR 192.537 million in the previous year and earned profit before tax of INR 2.117 million as against INR 0.726 million in the previous year. There is an increase in turnover by 18.56% and profit before tax increased by 191.79%.

The directors are confident of achieving better results in the current year as the agriculture activity is increased due to good rainfall.

UNSECURED LOANS:

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
LONG TERM BORROWINGS		
Loans from Directors (Repayable in two years and further extendable with mutual consent)	3.800	1.800
Total	3.800	1.800

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INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G92524685	10363928	HDFC BANK LIMITED	02/07/2012	02/07/2018	-	36125000.0	HDFC BANK HOUSE SENAPATI BAPAT MARG LOWER PAREL W MUMBAI MH400013IN
2	A92957935	10235886	DEVELOPMENT CREDIT BANK LIMITED	19/08/2010	-	-	4170215.0	9-1-125/33-1, 4TH FLOOR, SIDDHARTH PLAZA 44, SAROJINI DEVI ROAD SECUNDERABAD AP500003IN
3	Y10225656	90132851	AP STATE FINANCIAL CORPORATION	15/09/2000	-	-	940000.0	SHADNAGAR MAHBOOB NAGAR APIN
4	B43971456	90132293	CANARA BANK	19/07/1996	-	12/07/2012	940000.0	SHADNAGAR MAHBOOB NAGAR APIN
5	B43967736	90132260	CANARA BANK	21/05/1996	25/03/2010	12/07/2012	4750000.0	CANARA BANKSHAD NAGAR BRANCH HYDERABAD AP509216IN
6	B43970482	90133899	CANARA BANK	01/05/1996	01/07/1998	12/07/2012	940000.0	SHADNAGAR MAHBOOB NAGAR APIN
7	B43969625	90135575	CANARA BANK	11/05/1996	-	12/07/2012	940000.0	SHADNAGAR MAHBOOB NAGAR APIN
8	A02532810	80007445	AP STATE FINANCIAL CORPORATION	15/09/2000	-	27/07/2006	173600.0	5-9-194 CHIRAG ALI LANE HYDERABAD AP500001IN
9	A02533149	80007444	AP STATE FINANCIAL CORPORATION	15/09/2000	-	27/07/2006	1941000.0	VIJAYAVANDANA TOWERS, OPP POST OFFICE METTUGADDA MAHABUBNAGAR AP509002IN
10	A02533396	90132128	AP STATE FINANCIAL	29/06/1995	-	27/07/2006	1923000.0	HYDERABAD APIN

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			CORPORATION					
--	--	--	-------------	--	--	--	--	--

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Electrical Equipment
- Borewell
- Lab equipment
- Furniture and Fixtures
- Office Equipment
- Computer
- Vehicles

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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 71.85
UK Pound	1	INR 95.15
Euro	1	INR 84.68

INFORMATION DETAILS

Information Gathered by :	SHN
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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