

MIRA INFORM REPORT

Report No. :	522998
Report Date :	02.08.2018

IDENTIFICATION DETAILS

Name :	ACE PIPELINE CONTRACTS PRIVATE LIMITED
Formerly Known As :	MIDEAST CONSTRUCTION PRIVATE LIMITED
Registered Office :	4, Stand Burg Estate, Juhu Kholiwada, Santacruz (West), Mumbai – 400049, Maharashtra
Tel. No.:	91-22-26600079
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	07.04.1989
CIN No.: [Company Identification No.]	U45200MH1989PTC051308
Capital Investment / Paid-up Capital :	INR 10.000 Million
PAN No.: [Permanent Account No.]	AABCA3913G
GSTN : [Goods & Service Tax Registration No.]	27AABCA3913G1Z1– Maharashtra 24AABCA3913G1Z7 – Gujarat 23AABCA3913G1Z9- Madhya Pradesh 37AABCA3913G1Z0 – Andhra Pradesh 18AABCA3913G1Z0 – Assam 29AABCA3913G1ZX – Karnataka 09AABCA3913G1ZZ – Uttar Pradesh 20AABCA3913G1ZF – Jharkhand
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> Laying of Oil and Gas Pipeline. (Registered Activity) Subject undertakes construction contracts, project management, and testing and commissioning of pipelines for the oil and gas sector. (From Indirect Sources)

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No. of Employees :	Information denied by the management
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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
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Exist
Comments :	<p>Subject was incorporated in the year 1989. It undertakes engineering, procurement and construction contracts, project management, and testing and commissioning of pipelines for the oil and gas sector (Indirect Sources).</p> <p>For the financial year 2017, the company has reported dip in its revenue by 42.72% as compared to the previous year but has maintained an average profit margin of 2.46%.</p> <p>The satisfactory financial profile of the company is marked by sufficient net worth base along with comfortable debt balance sheet profile and fair cash balance.</p> <p>Rating gets constrained on account of unfavourable gap between its payables and receivables and huge dip in its revenue.</p> <p>Rating continues to remain constrained by the high working capital intensity of operations; high order book concentration with significant dependence on few large orders; and inherent execution risks involved in Engineering, Procurement and Construction (EPC) projects.</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.

EXTERNAL AGENCY RATING

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Rating Agency Name	ICRA
Rating	Long term loans: BB
Rating Explanation	Moderate risk of default.
Date	30.11.2017

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 02.08.2018

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 (91-22-26600079/26600078)

LOCATIONS

Registered/ Office :	Corporate	4, Stanburg Estate, Juhu Kholiwada, Santacruz (West), Mumbai – 400049, Maharashtra, India
Tel. No. :		91-22-26600078/ 79
Fax No. :		91-22-26608358
E-Mail :		headoffice@acepipeline.com acepipeline@roltanet.com accounts@acepipeline.co.in
Website :		http://aceenergy.in
Warehouse :		Shridon, Village Chinwan Off Mumbai-Goa Highway Panvel, Raigad - 410206, Maharashtra, India
Tel. No. :		91-2143-220561

DIRECTORS

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AS ON 31.03.2018

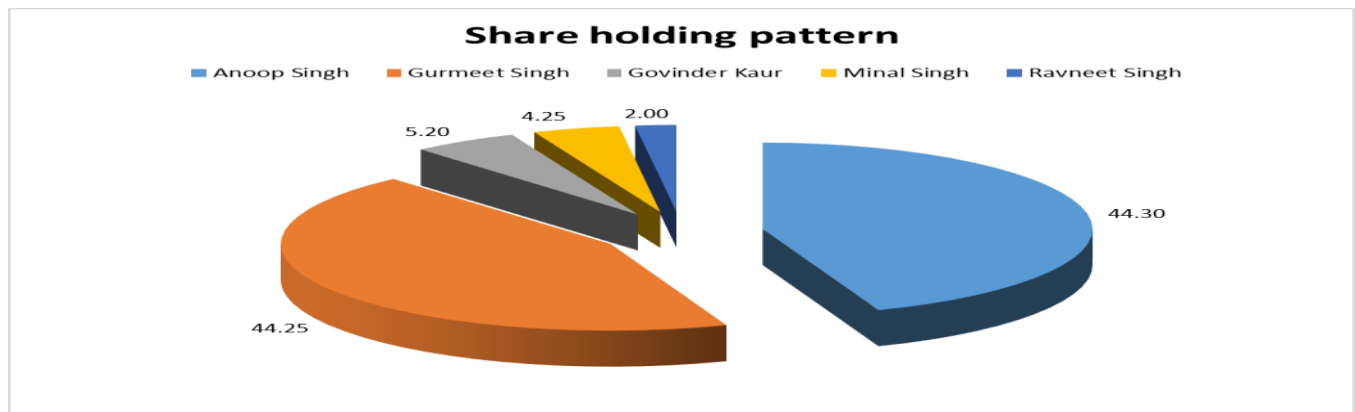
Name :	Mr. Anoop Satnam Singh
Designation :	Managing Director
Address :	B – 35 / 36, Aashit Apartment, Juhu Koliwada, Santacruz (West), Mumbai – 400049, Maharashtra, India
Date of Birth/Age :	31.10.1948
Qualification:	B.com, MBA
Date of Appointment :	07.04.1989
DIN No.:	00407538
PAN No.:	AAIPS2536B
Name :	Mr. Gurmeet Satnam Singh
Designation :	Director
Address :	B – 35 / 36, Aashit Apartment, Juhu Koliwada, Santacruz (West), Mumbai – 400049, Maharashtra, India
Date of Birth/Age :	25.07.1955
Qualification:	BSC
Date of Appointment :	07.04.1989
DIN No.:	00407577
PAN No.:	AAIPS2535C
Name :	Mr. Ravneet Anoop Singh
Designation :	Director
Address :	B-36, Aashit Apartment, Juhu Koliwada, Santacruz West, Mumbai-400049, Maharashtra, India
Date of Birth/Age :	18.02.1977
Qualification:	BE, MSC, MBA
Date of Appointment :	01.04.2015
DIN No.:	01629664
PAN No.:	AAXPS8061L
Name :	Mr. Tarun Anoop Singh
Designation :	Director
Address :	B 35 36, Aashit Apartments, Juhu Koliwada Mumbai - 400049, Maharashtra, India
Date of Birth/Age :	11.10.1980
Qualification:	BE, MSC
Date of Appointment :	01.04.2015
DIN No.:	01739188
PAN No.:	ALFPS2101Q
Name :	Mr. Govinder Kaur
Designation :	Director
Address :	B-36, Aashit Apartment, Juhu Koliwada Juhu Azad Road, Juhu, Mumbai - 400049, Maharashtra, India
Date of Appointment :	07.11.2017
DIN No.:	07954794

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MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares	Percentage of Holding
Anoop Singh	44300	44.30
Gurmeet Singh	44250	44.25
Govinder Kaur	5200	5.20
Minal Singh	4250	4.25
Ravneet Singh	2000	2.00
Total	100000	100.00



Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	90.55
Public/Other than promoters- Individual/Hindu Undivided Family- Indian	9.45
Total	100.00

BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Laying of Oil and Gas Pipeline. (Registered Activity) Subject undertakes construction contracts, project management, and testing and commissioning of pipelines for the oil and gas sector. (From Indirect Sources)
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Products / Services :	Name and Description of main products / services	NIC Code of the Product/service
	Transport of gases, liquids, slurry and other commodities via pipelines	60300
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:	--
No. of Employees :	Information denied by the management	
Bankers :	Banker Name :	Allahabad Bank
	Branch :	--
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--

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	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--
Facilities :	(INR In Million)	
	SECURED LOAN	
		As on 31.03.2017
		As on 31.03.2016
	LONG TERM BORROWING	
	Working capital loans from banks	1.349
	SHORT TERM BORROWING	
	Rupee term loans from others	152.806
	Working capital loans from banks	160.760
	Total	314.915
		220.794

Auditors :	
Name :	A J Bhatt and Company Chartered Accountants
Address :	1015, 10 th Floor, Ghanshyam Enclave, New Link Road Kandivali West, Mumbai – 400067, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AAXFA9151H
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"> ACE Energy Infrastructure Private Limited

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
100000	Equity Shares	INR 100/- each	INR 10.000 Million

Issued, Subscribed & Paid-up Capital :

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No. of Shares	Type	Value	Amount
100000	Equity Shares	INR 100/- each	INR 10.000 Million

FINANCIAL DATA
[all figures are 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	10.000	10.000	10.000
(b) Reserves & Surplus	230.158	207.694	181.615
(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)	240.158	217.694	191.615
(3) Non-Current Liabilities			
(a) long-term borrowings	86.235	64.537	159.759
(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	0.000	0.000	0.000
Total Non-current Liabilities (3)	86.235	64.537	159.759
(4) Current Liabilities			
(a) Short term borrowings	336.076	251.538	231.284
(b) Trade payables	264.131	315.877	223.058
(c) Other current liabilities	84.740	133.866	791.785
(d) Short-term provisions	83.026	104.086	66.474
Total Current Liabilities (4)	767.973	805.367	1312.601
TOTAL	1094.366	1087.598	1663.975
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	64.370	58.002	76.461
(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	0.237	0.237	0.237
(c) Deferred tax assets (net)	32.854	29.895	23.546
(d) Long-term Loan and Advances	7.749	10.998	7.749
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	105.210	99.132	107.993

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	150.839	98.214	177.016
(c) Trade receivables	164.268	126.925	176.787
(d) Cash and cash equivalents	118.002	86.841	103.282
(e) Short-term loans and advances	556.047	676.486	1098.897
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	989.156	988.466	1555.982
TOTAL	1094.366	1087.598	1663.975

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	1040.423	1816.352	976.737
	Other Income	7.903	14.117	5.602
	TOTAL	1048.326	1830.469	982.339
Less	EXPENSES			
	Cost of Materials Consumed	125.687	317.755	149.302
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(49.753)	65.580	40.243
	Employees benefits expense	103.879	194.682	140.442
	Other expenses	751.626	1105.235	567.461
	TOTAL	931.439	1683.252	897.448
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	116.887	147.217	84.891
Less	FINANCIAL EXPENSES	55.835	52.03	30.986
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	61.052	95.187	53.905
Less/ Add	DEPRECIATION/ AMORTISATION	22.871	24.783	39.607
	PROFIT/ (LOSS) BEFORE TAX	38.181	70.404	14.298
Less	TAX	12.624	24.951	-3.113
	PROFIT/ (LOSS) AFTER TAX	25.557	45.453	17.411
	Earnings / (Loss) Per Share (INR)	255.57	454.53	174.11

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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	38.181	70.404	713.804
Net cash flows from (used in) operating activities	38.181	70.404	679.280

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	57.63	25.51	66.06
Account Receivables Turnover (Income / Sundry Debtors)	6.33	14.31	5.52
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	767.05	362.84	545.31
Inventory Turnover (Operating Income / Inventories)	0.77	1.50	0.48
Asset Turnover (Operating Income / Net Fixed Assets)	1.82	2.54	1.11

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.78	0.80	0.88
Debt Equity Ratio (Total Liability / Networth)	1.76	1.45	2.04
Current Liabilities to Networth (Current Liabilities / Net Worth)	3.20	3.70	6.85
Fixed Assets to Networth	0.27	0.27	0.40

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(Net Fixed Assets / Networth)			
Interest Coverage Ratio (PBIT / Financial Charges)	2.09	2.83	2.74

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	2.46	2.50	1.78
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.34	4.18	1.05
Return on Investment (ROI) ((PAT / Networth) * 100)	%	10.64	20.88	9.09

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.29	1.23	1.19
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.09	1.11	1.05
G-Score Ratio Financial (Networth / Total Assets)	0.22	0.20	0.12
G-Score Ratio Debt (Debts / Equity Capital)	42.23	31.61	39.10
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.29	1.23	1.19

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

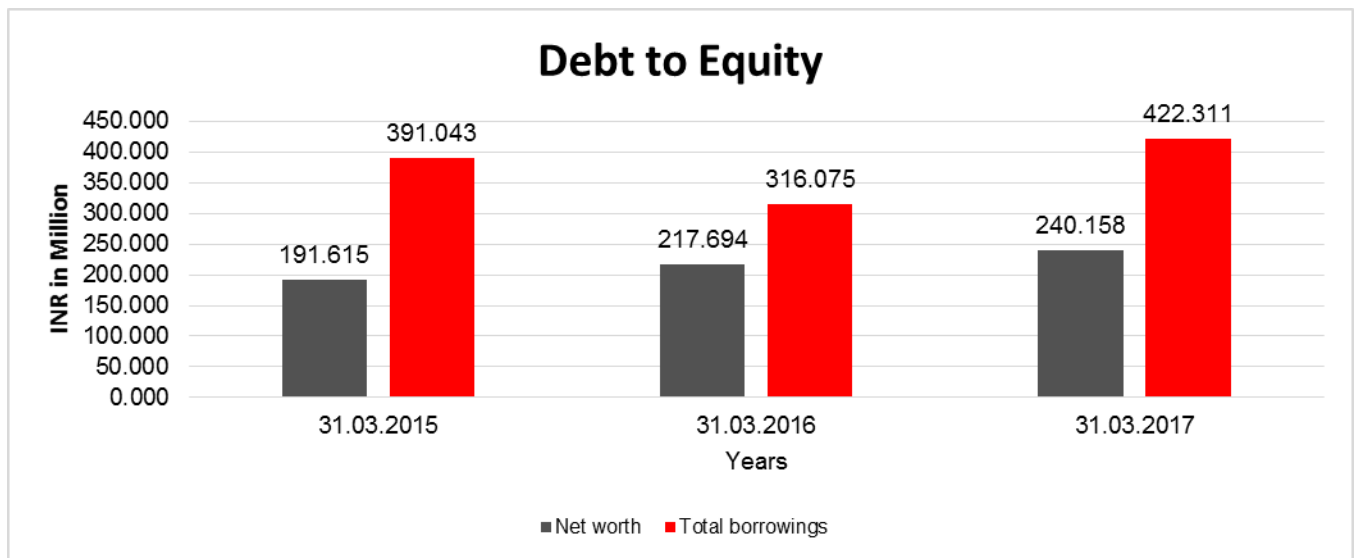
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	10.000	10.000	10.000
Reserves & Surplus	181.615	207.694	230.158
Share Application money pending allotment	0.000	0.000	0.000
Net worth	191.615	217.694	240.158

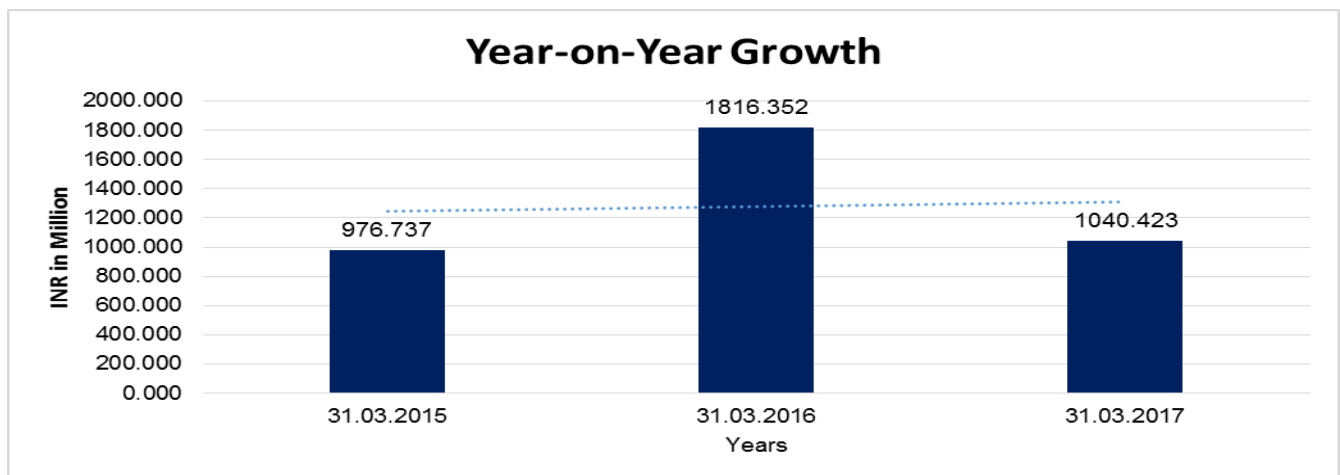
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Long Term borrowings	159.759	64.537	86.235
Short Term borrowings	231.284	251.538	336.076
Total borrowings	391.043	316.075	422.311
Debt/Equity ratio	2.041	1.452	1.758



YEAR-ON-YEAR GROWTH

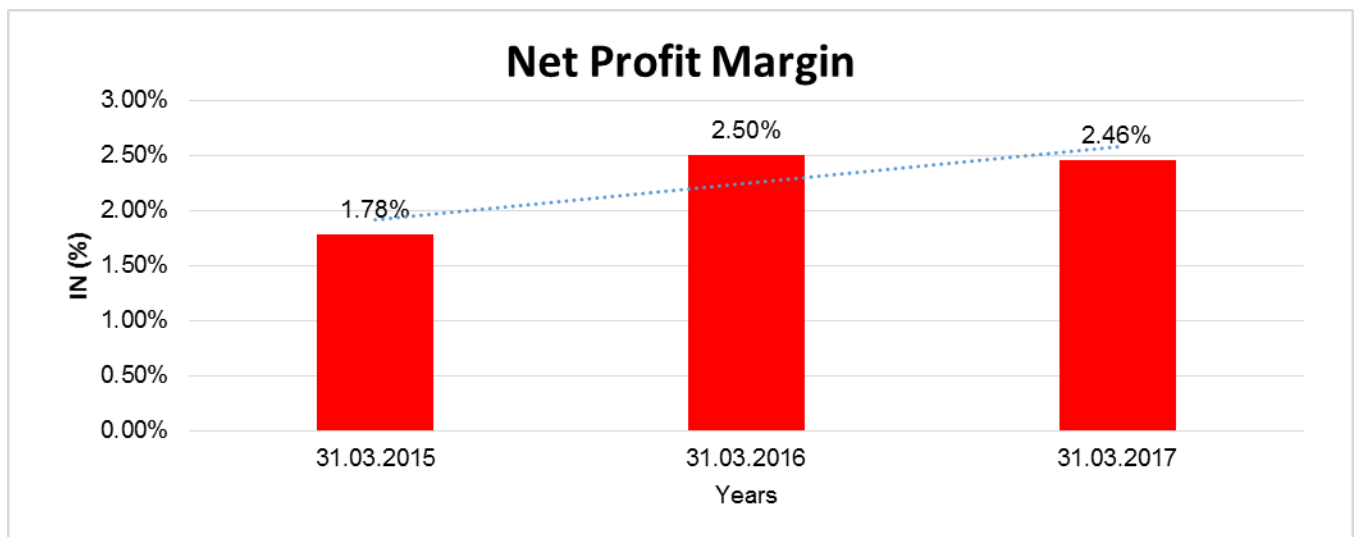
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	976.737	1816.352	1040.423
		85.961	-42.719



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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	976.737	1816.352	1040.423
Profit	17.411	45.453	25.557
	1.78%	2.50%	2.46%



LEGAL CASES

Addl.Chief Metropolitan Magistrate, Ballardpier

Case Details

Case Type: S S - PRIVATE SUMMON CASE
Filing Number: 6477/2016 Filing Date: 31-05-2016
Registration Number: 5625/2016 Registration Date: 31-05-2016

CNR Number: MHMM20-007559-2016

Case Status

First Hearing Date: 07th July 2016
Next Hearing Date: 15th July 2017
Stage of Case: NOT HEARD CASES AT 11.00 AM
Court Number and Judge: 2-METROPOLITAN MAGISTRATE, 33RD COURT

Petitioner and Advocate

1) L and T Finance Ltd
Address – Mumbai

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Respondent and Advocate

- 1) ACE Pipeline Contracts Pvt. Ltd.
Address - 04, Stan burg, Estate Gr. floor, HiraBuwa Gawade Marg, Juhu Koliwada, Santacruz (w) m – 49
- 2) Mr. Anoop Satnam Singh
04, Stan burg, Estate Gr. floor, HiraBuwa Gawade Marg, Juhu Koliwada, Santacruz (w) m – 49
- 3) Mr. Ranveet Singh
04, Stan burg, Estate Gr. floor, HiraBuwa Gawade Marg, Juhu Koliwada, Santacruz (w) m – 49
- 4) Tarun Singh
04, Stan burg, Estate Gr. floor, HiraBuwa Gawade Marg, Juhu Koliwada, Santacruz (w) m – 49
- 5) Smt. Garmeet Satnam Singh
04, Stan burg, Estate Gr. floor, HiraBuwa Gawade Marg, Juhu Koliwada, Santacruz (w) m – 49

Acts

Under Act(s)	Under Section(s)
138 N.I.ACT	138
History of Case Hearing	

Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
5625/2016	METROPOLITAN MAGISTRATE, 33RD COURT	21-04-2017	15-07-2017	NOT HEARD CASES AT 11.00 AM

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

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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	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR:

The company has decreased (42.72)% growth in revenue which decreased from INR 1816.300 Million in FY 2015-16 to INR 1040.400 Million in FY 2016-17 and profit after tax is also decreased from 46.100 Million to 25.600 Million for the same comparative period.

Substantial growth in revenues is projected for FY 2016-2017 as the company has been awarded several new Contracts in the latter part of the financial year FY2015-2016 with an order book of fresh orders totaling to around INR 2500.000 Million. The company is expected to delivery revenues in excess of INR 1500.000 Million in FY2016-2017.

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
LONG TERM BORROWING		
Deposits from shareholders	40.145	38.397

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Other loans and advances, others	44.741	9.050
SHORT TERM BORROWING		
Deposits from directors	20.500	0.350
Other loans and advances, others	2.010	47.484
Total	107.396	95.281

INDEX OF CHARGE:


SNO	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	AMOUNT	ADDRESS
1	C19649896	10518661	ALLAHABAD BANK	16/07/2014	1700000.0	16/27TILAK NAGARNEW DELHIDL110018IN
2	C02669885	10488391	FAMILY CREDIT LIMITED	02/04/2014	90000000.0	FAMILY CREDIT LIMITEDBLOCK - BP, SECTOR - V, SALT LAKEKOLKATAWB700091IN
3	B81371312	10441433	L & T FINANCE LIMITED	31/07/2013	80000000.0	L&T HOUSE,BALLARD ESTATE,MUMBAIMH400001IN
4	B65710956	10396445	L & T FINANCE LIMITED	15/12/2012	120000000.0	L&T HOUSE,BALLARD ESTATE,MUMBAIMH400001IN
5	B59122796	10379086	L & T FINANCE LIMITED	04/10/2012	40000000.0	L&T HOUSE,BALLARD ESTATE,MUMBAIMH400001IN
6	B30496467	10331616	L & T FINANCE LIMITED	27/12/2011	68500000.0	L&T HOUSE,BALLARD ESTATE,MUMBAIMH400001IN
7	B28923258	10325938	L & T FINANCE LIMITED	10/12/2011	170000000.0	L&T HOUSE,BALLARD ESTATE,MUMBAIMH400001IN
8	A87145165	10223724	SUNDARAM FINANCE LIMITED	19/05/2010	1113768.0	21 PATULLOS ROADCHENNAITN600002IN
9	A87144879	10223717	SUNDARAM FINANCE LIMITED	17/05/2010	1113768.0	21 PATULLOS ROADCHENNAITN600002IN
10	A83020842	10211847	SUNDARAM FINANCE LIMITED	23/02/2010	6141072.0	21 PATULLOS ROADCHENNAITN600002IN

FIXED ASSETS:

Tangible assets

- Buildings
- Furniture and fixtures

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- Vehicles
 - Motor vehicles
 - Office equipment
 - Computer equipments
- 

CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

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

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

CONTRAVENTION

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

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 68.61
UK Pound	1	INR 89.93
Euro	1	INR 80.12

INFORMATION DETAILS

Information Gathered by :	SHL
Analysis Done by :	PRY
Report Prepared by :	KVT

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--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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