

MIRA INFORM REPORT

Report No. :	524477
Report Date :	09.08.2018

IDENTIFICATION DETAILS

Name :	SUDHAKAR POLYMERS PRIVATE LIMITED [w.e.f. 28.04.2015]
Formerly Known As :	SUDHAKAR POLYMERS LIMITED
Registered Office :	Balaram Thanda, Near Industrial Estate, Suryapet, Nalgonda – 508214, Telangana
Mob. No.:	91-9848017408 [Mr. Jayadev]
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	29.05.1995
CIN No.: [Company Identification No.]	U25203TG1995PTC020498
Capital Investment / Paid-up Capital :	INR 120.000 Million
IEC No.: [Import-Export Code No.]	Not Available
PAN No.: [Permanent Account No.]	AADCS4064J
GSTN : [Goods & Service Tax Registration No.]	36AADCS4064J1Z7
Legal Form :	Private Limited Liability Company.
Line of Business :	Manufacturer of Tubes, Pipes and Hoses and Fittings. [Registered Activity and also Confirmed by management]
No. of Employees :	400 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1995.</p> <p>For the financial year 2017, the company has achieved revenue growth of 12.00% as compared to the previous year along with an average profit margin of 4.39%.</p> <p>The moderate financial risk profile of the company is marked by low reserve base as compared to its capital along with comfortable debt balance sheet profile.</p> <p>Rating takes into account the subject's long established track record of business operations along with extensive experience of its promoters.</p> <p>Payment seems to be slow but correct.</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

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Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 09.08.2018.

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 BY

Name :	Mr. Srinivas
Designation :	General Manager
Contact No.:	91-9848017408
Date :	09.08.2018

LOCATIONS

Registered Office :	Balaram Thanda, Near Industrial Estate, Suryapet, Nalgonda – 508214, Telangana, India
Tel. No.:	Not Available
Mobile No.:	91-9848017408 [Mr. Jayadev]
Fax No.:	Not Available
E-Mail :	keshav@sudhakarpipes.com
Website :	http://www.sudhakarpipes.com

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Factory :	Plot No.193-196, KIADB Industrial Area, Phase-3, Mundargi Ballari – 583102, Karnataka, India
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DIRECTORS

As on 31.03.2017

Name :	Mr. Meela Jayadev		
Designation :	Director		
Address :	8-3-402, Yellareddyguda Srinagar Colony, Hyderabad – 500001, Telangana, India		
Date of Birth/Age :	28.11.1959		
Qualification :	SSC		
Date of Appointment :	01.06.2001		
PAN No.:	ACQPM1101L		
DIN No.:	01662991		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74999TG1984PTC005125	RAATHI PIPES AND PROFILES PRIVATE LIMITED	18/09/1994	-
L25209TG1989PLC009860	RATHI PIPES AND PROFILES LIMITED	18/09/1994	-
U01401TG1997PTC028394	SUDHAKAR IRRIGATION SYSTEMS PRIVATE LIMITED	01/06/2001	-
U72200TG2000PLC034277	SUDHAKAR SOFTECH LIMITED	29/09/2000	-
U25119TG2010PTC066625	SUDHAKAR PVC PRODUCTS PRIVATE LIMITED	11/02/2010	-
Name :	Mr. Ananthula Prabhakar		
Designation :	Director		
Address :	1-1-189, Suryapet, Nalgonda – 508214, Telangana, India		
Date of Birth/Age :	04.09.1958		
Qualification :	SSC		
Date of Appointment :	01.04.1998		
PAN No.:	ABQPA4364E		
DIN No.:	01683970		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74999TG1984PTC005125	RAATHI PIPES AND PROFILES PRIVATE LIMITED	18/09/1994	-
L25209TG1989PLC009860	RATHI PIPES AND PROFILES LIMITED	18/09/1994	-
U01401TG1997PTC028394	SUDHAKAR IRRIGATION SYSTEMS PRIVATE LIMITED	01/06/2001	-
U25209TG1998PTC029136	SUDHAKAR MARKETING AGENCIES PRIVATE LIMITED	29/09/2017	-
U45200TG2006PTC048724	SUDHAKAR INFRASTRUCTURE PRIVATE LIMITED	09/01/2006	-
U25119TG2010PTC066625	SUDHAKAR PVC PRODUCTS PRIVATE LIMITED	11/02/2010	-

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Name :	Mr. Meela Vasudev		
Designation :	Managing Director		
Address :	3-5-202/B, Jamigadda, Suryapet, Nalgonda – 508001, Telangana, India		
Date of Birth/Age :	10.02.1958		
Qualification :	SSC		
Date of Appointment :	01.04.2008		
PAN No.:	ACQPM1103J		
DIN No.:	02198711		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date
	U74999TG1984PTC005125	RAATHI PIPES AND PROFILES PRIVATE LIMITED	01/04/1998
	L25209TG1989PLC009860	RATHI PIPES AND PROFILES LIMITED	01/04/1998
Name :	Mr. Ananthula Sudhakar		
Designation :	Director		
Address :	1-1-189, Suryapet, Nalgonda – 508214, Telangana, India		
Date of Birth/Age :	10.07.1966		
Qualification :	B.Com		
Date of Appointment :	01.04.2008		
PAN No.:	ACCPA8605P		
DIN No.:	02218960		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date
	U74999TG1984PTC005125	RAATHI PIPES AND PROFILES PRIVATE LIMITED	01/04/1998
	L25209TG1989PLC009860	RATHI PIPES AND PROFILES LIMITED	01/04/1998
	U25209TG1998PTC029136	SUDHAKAR MARKETING AGENCIES PRIVATE LIMITED	29/09/2017
	U45200TG2006PTC048724	SUDHAKAR INFRASTRUCTURE PRIVATE LIMITED	09/01/2006
	U25119TG2010PTC066625	SUDHAKAR PVC PRODUCTS PRIVATE LIMITED	11/02/2010
Name :	Mr. Vijaya Kumari Meela		
Designation :	Director		
Address :	3-5-202/B, Jamigadda, Suryapet, Nalgonda – 508001, Telangana, India		
Date of Birth/Age :	12.05.1960		
Qualification :	Graduate		
Date of Appointment :	15.10.2009		
PAN No.:	ACQPM1099K		
DIN No.:	02815498		
Name :	Mr. Meela Parvathi		
Designation :	Director		
Address :	3-5-202A, Jammigadda, Sumangali Function Hall Road, Ward-15, Suryapet, Nalgonda – 508213, Telangana, India		
Date of Birth/Age :	06.03.1980		
Qualification :	Graduate		

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Date of Appointment :	15.10.2014
PAN No.:	AKSPM1501G
DIN No.:	07009376
Name :	Mr. Sharada Ananthula
Designation :	Director
Address :	1-1-189, J.J. Nagar, Opposite Government Junior College, Suryapet – 508213, Telangana, India
Date of Birth/Age :	15.04.1972
Qualification :	Graduate
Date of Appointment :	15.10.2014
PAN No.:	ADZPA0076G
DIN No.:	07009393
Name :	Mr. Ananthula Padma
Designation :	Director
Address :	1-1-189, Opposite Government Junior College, Suryapet, Nalgonda – 508213, Telangana, India
Date of Birth/Age :	05.04.1970
Qualification :	Graduate
Date of Appointment :	15.10.2014
PAN No.:	ADZPA0079K
DIN No.:	07011605

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Mahadev Meela	1253882
Vasudev Meela	1518746
Jaydev Meela	1632298
Prabhakar Ananthula	1030880
Dayakar Ananthula	1410500
Sudhakar Ananthula	1468000
Krupakar Ananthula	1240500
M. Ravi Shankar	369400
Vijaya Kumar Meela	312000
Parvathi Meela	64720
Mani Veera Meela	481254
Nirmala Meela	367700
Indira Ananthula	469120
Padma Ananthula	89500
Mani Ananthula	32000
Sharada Ananthula	259500

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Total		12000000
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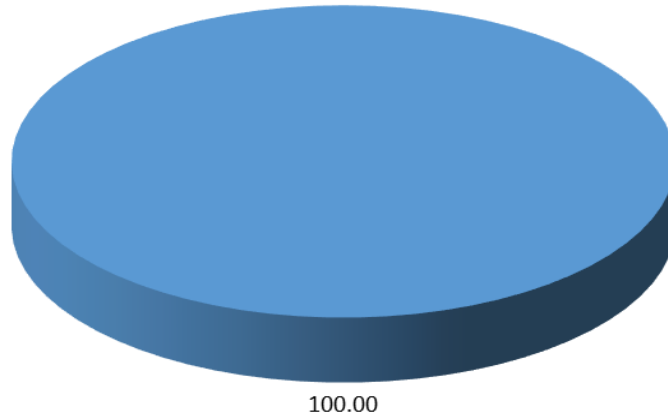
Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoter – (Individual/ Hindu Undivided Family – Indian)	100.00
Total	100.00

Share holding pattern

■ Promoter – (Individual/ Hindu Undivided Family – Indian)



BUSINESS DETAILS

Line of Business :	Manufacturer of Tubes, Pipes and Hoses and Fittings. [Registered Activity and also Confirmed by management]	
Products :	Item Code No.	Product Description
	3917 2110/ 3917 2200	Plastics and Polymers
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :	Not Available	

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Imports :	
Products :	Raw Material
Countries :	<ul style="list-style-type: none"> • European Countries • United States of America • Japan
Terms :	
Selling :	Cash and Cheque
Purchasing :	Cash and Cheque

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 :	400 (Approximately)	
Bankers :	Bank Name	Karur Vysya Bank Limited
	Branch	Central Processing Cell (Loans) 5-8-363 To 365, 1st Floor , Chirag Ali Lane , Abids, Hyderabad – 500001, Andhra Pradesh, India
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of	--

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	Account Opening)		
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Loans taken for vehicles	3.527	0.000
	Rupee term loans from others	19.981	27.981
	Rupee term loans from banks	17.074	20.480
	Short-term borrowings		
	Working capital loans from banks	62.317	71.577
	Total	102.899	120.038

Auditors :	
Name :	M. Anandam and Company Chartered Accountants
Address :	7th Floor, Surya Tower, SSP Road, Secunderabad – 500003, Telangana, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAFFM8791J
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
12000000	Equity Shares	INR 10/- each	INR 120.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount

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12000000	Equity Shares	INR 10/- each	INR 120.000 Million

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FINANCIAL DATA
[all figures are in Rupees 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	120.000	120.000	120.000
(b) Reserves and Surplus	70.610	15.404	(12.841)
(c) Money received against share warrants	0.000	0.000	0.000
(d) Minority interest	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	190.610	135.404	107.159
(3) Non-Current Liabilities			
(a) long-term borrowings	228.298	203.787	164.554
(b) Deferred tax liabilities (Net)	4.997	6.363	6.977
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.190	0.359	0.120
Total Non-current Liabilities (3)	233.485	210.509	171.651
(4) Current Liabilities			
(a) Short-term borrowings	62.317	71.577	70.342
(b) Trade payables	9.287	7.650	14.042
(c) Other current liabilities	55.144	51.394	81.504
(d) Short-term provisions	2.220	15.337	0.240
Total Current Liabilities (4)	128.968	145.958	166.128
TOTAL	553.063	491.871	444.938
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	204.239	216.354	193.296
(ii) Intangible Assets	2.262	1.514	0.214
(iii) Tangible assets capital work-in-progress	1.643	0.673	17.032
(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	13.443	9.521	9.723
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	221.587	228.062	220.265

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	167.170	174.213	161.499
(c) Trade receivables	131.147	49.581	39.101
(d) Cash and bank balances	19.204	19.656	3.533
(e) Short-term loans and advances	7.987	10.487	11.939
(f) Other current assets	5.968	9.872	8.601
Total Current Assets	331.476	263.809	224.673
TOTAL	553.063	491.871	444.938

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	1256.834	1122.140	1030.378
	Other Income	3.259	3.978	3.246
	TOTAL	1260.093	1126.118	1033.624
Less	EXPENSES			
	Cost of Materials Consumed	900.340	801.641	770.011
	Purchases of Stock-in-Trade	12.707	12.703	7.775
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(12.927)	4.457	3.216
	Employee benefit expense	86.875	75.896	60.713
	Other expenses	117.783	108.991	108.257
	TOTAL	1104.778	1003.688	949.972
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	155.315	122.430	83.652
Less	FINANCIAL EXPENSES	34.046	32.779	34.747
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	121.269	89.651	48.905
Less	DEPRECIATION/ AMORTISATION	46.050	44.748	48.720
	PROFIT/ (LOSS) BEFORE TAX	75.219	44.903	0.185
Less	TAX	20.013	9.436	(4.312)
	PROFIT/ (LOSS) AFTER TAX	55.206	35.467	4.497

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SUDHAKAR POLYMERS PRIVATE LIMITED - 524477

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Earnings / (Loss) Per Share (INR)	4.601	2.956	0.375
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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	17.309	17.060	41.154
Net cash flows from (used in) operations	75.607	68.001	97.504
Net cash flows from (used in) operating activities	56.178	64.420	95.620

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	38.09	16.13	13.85
Account Receivables Turnover [Income / Sunday Debtors]	9.58	22.63	26.35
Average Payment Days [Sundry Creditors / Purchases * 365]	3.71	3.43	6.59
Inventory Turnover [Operating Income / Inventories]	0.93	0.70	0.52
Asset Turnover [Operating Income / Net Fixed Assets]	0.75	0.56	0.40

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]	0.68	0.75	0.84
Debt Equity Ratio (Borrowings / NetWorth)	1.62	2.16	2.58
Current Liabilities to Networth (Current Liabilities / NetWorth)	0.68	1.08	1.55
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)	1.09	1.61	1.96

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Interest Coverage Ratio [PBIT / Financial Charges]		4.56	3.74	2.41
--	--	------	------	------

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	4.39	3.16	0.44
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	9.98	7.21	1.01
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	28.96	26.19	4.20

SOLVENCY RATIO

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio [Current Assets / Current Liabilities]		2.57	1.81	1.35
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		1.27	0.61	0.38
G-Score Ratio Financial [NetWorth / Total Assets]		0.34	0.28	0.24
G-Score Ratio Debt [Debts / Equity Capital]		2.57	2.44	2.30
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		2.57	1.81	1.35

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

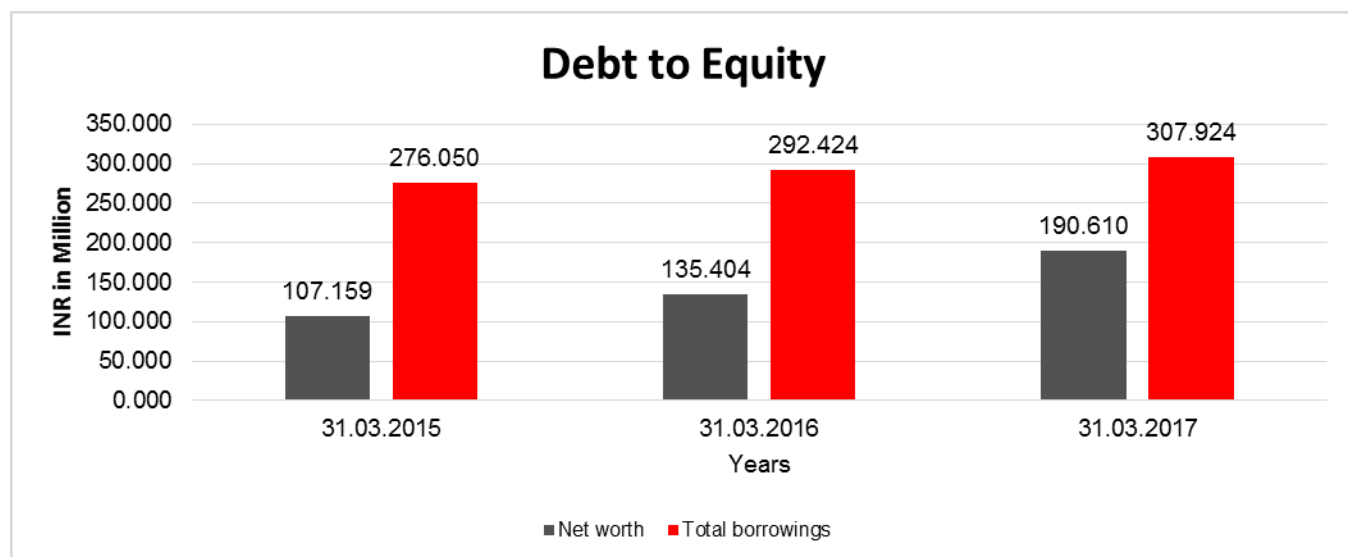
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	120.000	120.000	120.000
Reserves & Surplus	(12.841)	15.404	70.610
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	107.159	135.404	190.610
Long-term borrowings	164.554	203.787	228.298

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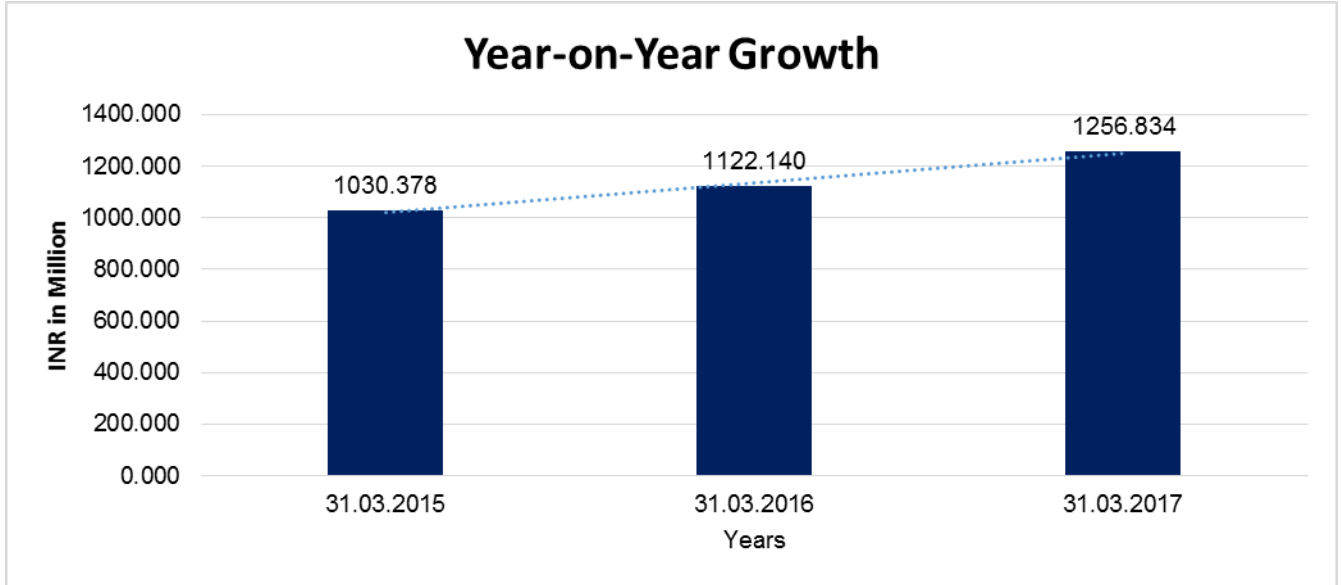
Short term borrowings	70.342	71.577	62.317
Current maturities of long-term debts	41.154	17.060	17.309
Total borrowings	276.050	292.424	307.924
Debt/Equity ratio	2.576	2.160	1.615



YEAR-ON-YEAR GROWTH

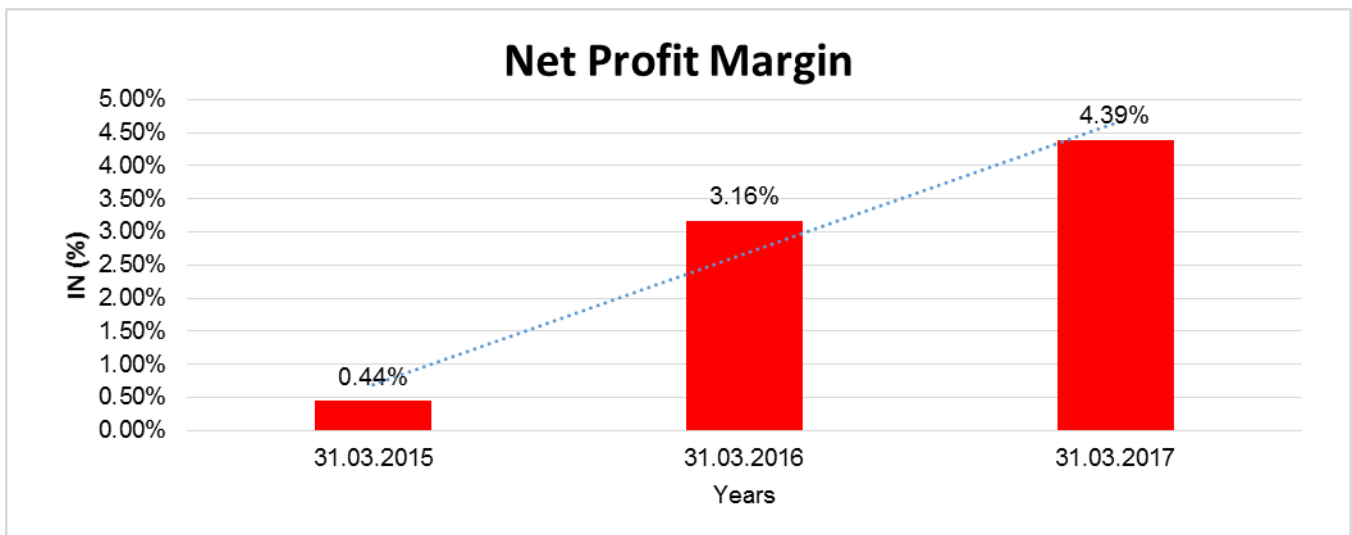
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1030.378	1122.140	1256.834
	0.000	8.906	12.003

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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	1030.378	1122.140	1256.834
Profit/ (Loss)	4.497	35.467	55.206
	0.44 %	3.16 %	4.39 %



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	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
16	No. of employees	Yes
17	Details of sister concerns	No
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	Litigations that the firm/promoter involved in	--
32	Market information	--
33	Payments terms	Yes
34	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loans and advances from directors	185.508	153.118
Deferred sales tax loan	2.208	2.208
Total	187.716	155.326

INDEX OF CHARGES:

Charges Registered								
S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	B79834 271	10437 395	ANDHRA PRADESH STATE FINANCIAL CORPORATION	17/07/ 2013	-	-	50000000.0	5-9-194 , Chirag Ali LaneP.B.165HyderabadA P500001IN
2	Y10210 697	90117 892	ANDHRA BANK	27/01/ 2004	-	-	12500000.0	SURYAPET BRANCHNALPONDAAPIN
3	G0921 2135	90117 829	ANDHRA BANK	16/06/ 2003	22/07/20 16	-	147500000.0	SURYAPETA BRANCHNALGONDASU RYAPETTG508213IN
4	Y10212 378	90119 573	STATE BANK OF INDIA	19/12/ 1996	28/01/19 97	-	27500000.0	ALANKAR TALKIES ROADSURYAPETAP508 213IN
5	G7307 2720	90115 288	INDUSTRIAL DEVELOPMENT BANK OF INDIA	25/03/ 1996	03/10/19 96	18/12/2 017	50000000.0	IDBI TOWERCUFFE PARADEBOMBAYMH40 0005IN
6	G6860 6706	10362 729	KARUR VYSYA BANK LIMITED	09/05/ 2012	-	09/11/2 017	700000.0	CENTRAL PROCESSING CELL (LOANS)5-8-363 TO 365 ,1ST FLOOR , CHIRAG ALI LANE , ABIDSHYDERABADAP5 00001IN

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FIXED ASSETS

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipment

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 68.55
UK Pound	1	INR 88.27
Euro	1	INR 79.61

INFORMATION DETAILS

Information Gathered by :	SHA
Analysis Done by :	PRI
Report Prepared by :	JYO

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	NO
--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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