

MIRA INFORM REPORT

Report No. :	525648
Report Date :	20.08.2018

IDENTIFICATION DETAILS

Name :	SUDHAKAR PLASTIC PRIVATE LIMITED
Registered Office :	Balaram Thanda, Near Industrial Estate, Suryapet – 508214, Telangana
Tel. No.:	91-40-23201572
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	03.04.1992
CIN No.: [Company Identification No.]	U25209TG1992PTC014067
Capital Investment / Paid-up Capital :	INR 69.000 Million
IEC No.: [Import-Export Code No.]	0903012880
PAN No.: [Permanent Account No.]	AADCS4065K
GSTN : [Goods & Service Tax Registration No.]	36AADCS4065K1Z4
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer, exporter and importer of PVC pipes and HDPE pipes, electrical pipes and fittings etc. [Registered activity and also confirmed by management]
No. of Employees :	500 (Approximately)

RATING & COMMENTS

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

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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 :	Good
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1992. It is a manufacturer, exporter and importer of PVC pipes, HDPE pipes, electrical pipes and fittings, etc.</p> <p>As per the financials of FY 2017, the company has achieved revenue growth of 41.46% as compared to the previous year along with an average profit margin of 2.90%.</p> <p>The sound financial profile of the company is marked by sufficient net worth base along with negligible 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 usually 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
High Risk	C2

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Very High Risk	D
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EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Loans= BBB+
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	30.10.2017

Rating Agency Name	CRISIL
Rating	Short Term Loans= A2
Rating Explanation	Strong degree of safety and low credit risk.
Date	30.10.2017

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 20.08.2018

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 PARTED BY (GENERAL DETAILS)

Name :	Ms. Kalandi
Designation :	Office Executive
Contact No.:	91-40-23240382
Date :	17.08.2018

LOCATIONS

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Registered Office :	Balaram Thanda, Near Industrial Estate, Suryapet – 508214, Telangana, India
Tel. No.:	91-40-23201572 / 23240382 91-8684-221192
Fax No.:	Not Available
E-Mail :	sharma@sudhakarpipes.com keshav@sudhakarpipes.com
Website :	http://www.sudhakarpipes.com

DIRECTORS

AS ON 31.03.2018

Name :	Meela Mahadev			
Designation :	Managing Director			
Address :	3-5-202, Suryapet, Nalgonda, Nalgonda – 508214, Telangana, India			
Date of Birth/Age :	18.08.1956			
Date of Appointment :	03.04.1992			
DIN No.:	01642831			
PAN No.:	ACQPM1104R			
Other Directorship:				
	CIN/FCRN	Company Name	Begin Date	End Date
	U74999TG1984PTC005125	RAATHI PIPES AND PROFILES PRIVATE LIMITED	18/09/1994	-
	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 :	Ananthula Indira			
Designation :	Director			
Address :	1-1-189, Suryapet, Nalgonda, Nalgonda - 508214, Telangana, India			
Date of Birth/Age :	10.07.1964			
Date of Appointment :	03.04.1992			
DIN No.:	01683993			
PAN No.:	ACCPA8601K			
Name :	Meela Veeramani			
Designation :	Director			
Address :	3-5-202, Suryapet, Nalgonda, Nalgonda - 508214, Telangana, India			
Date of Birth/Age :	09.10.1962			
Date of Appointment :	03.04.1992			
DIN No.:	01684015			
Name :	Ananthula Dayakar			
Designation :	Director			

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Address :	1-1-189,Opp. Govt Jr. College, Suryapet, Nalgonda - 508214, Telangana, India		
Date of Birth/Age :	10.07.1964		
Date of Appointment :	03.04.1992		
DIN No.:	02486094		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U01401TG1997PTC028394	SUDHAKAR IRRIGATION SYSTEMS PRIVATE LIMITED	01/06/2001	-
U25209TG1998PTC029136	SUDHAKAR MARKETING AGENCIES PRIVATE LIMITED	29/09/2017	-
U72200TG2000PLC034277	SUDHAKAR SOFTECH LIMITED	29/09/2000	-
U45200TG2006PTC048724	SUDHAKAR INFRASTRUCTURE PRIVATE LIMITED	09/01/2006	-
U25119TG2010PTC066625	SUDHAKAR PVC PRODUCTS PRIVATE LIMITED	11/02/2010	-
Name :	Nirmala Meela		
Designation :	Director		
Address :	8-3-402, Yellareddyguda, Hyderabad - 500073, Telangana, India		
Date of Birth/Age :	04.09.1958		
Date of Appointment :	15.10.2009		
DIN No.:	02815655		
Name :	Mani Ananthula		
Designation :	Director		
Address :	H. No. 1-1-189, Main Road Suryapet, Nalgonda - 508214, Telangana, India		
Date of Birth/Age :	21.06.1972		
Date of Appointment :	15.10.2009		
DIN No.:	02821733		

KEY EXECUTIVES

Name :	Ms. Kalandi
Designation :	Office Executive

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
M. Mahadev	73000
M Vasudev	10000
M Jayadev	84066
M Ravishankar	32000

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A Prabhakar	5000
A Dayakar	81251
A Sudhakar	63899
A krupakar	66249
M Vijaya kumari	5000
M Veera Mani	105000
M Nirmala	30934
M Parvati	5000
A Indira	81251
A Padma	5000
A Mani	22350
A Sharada	20000
Total	690000

Equity Share Break up (Percentage of Total Equity)

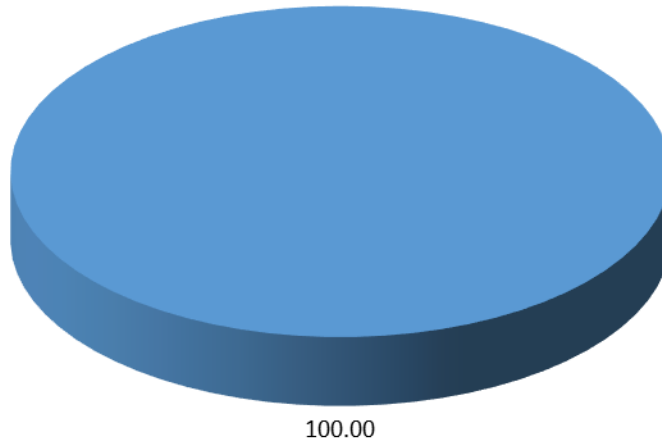
AS ON 29.09.2017

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, exporter and importer of PVC pipes and HDPE pipes, electrical pipes and fittings etc. [Registered activity and also confirmed by management]	
Products / Services :	Name and Description of main products / services	ITC Code
	Plastic pipes	39172110
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Products :	• Finished Goods
	Countries :	• Sri Lanka
Imports :	Products :	• Raw Material
	Countries :	• China

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Terms :	
Selling :	L/C, Cheque and Others (NEFT / RTGS)
Purchasing :	L/C, Cheque and Others (NEFT / RTGS)

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Reliance Industries Limited
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
Customers :	Wholesalers, Retailers	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark :	--	
No. of Employees :	500 (Approximately)	
Bankers :	Banker Name :	Andhra Bank
	Branch :	Suryapet Branch, Suryapet Branch, Suryapet – 508213, Telangana, 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	89.033	70.311
	Other loans and advances	0.646	0.633
	SHORT TERM BORROWINGS		
	Working capital loans from banks	64.447	78.742
	Total	154.126	149.686

Auditors :	
Name :	M Anandam and Company Chartered Accountants
Address :	7 'A' Surya Towers, Sardar Patel Road, Secunderabad, Telangana, India
PAN No.:	AAFFM8791J
Memberships :	Not Available
Collaborators :	Not Available
Other related parties :	<ul style="list-style-type: none"> • Sudhakar Polymers Private Limited • Sudhakar PVC Products Private Limited • Sudhakar Irrigation Systems Private Limited • Sudhakar Group of Industries

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 100/- each	INR 100.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
690000	Equity Shares	INR 100/- each	INR 69.000 Million

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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	69.000	69.000	69.000
(b) Reserves & Surplus	209.074	150.776	129.729
(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)	278.074	219.776	198.729
(3) Non-Current Liabilities			
(a) Long-term borrowings	320.006	260.052	203.031
(b) Deferred tax liabilities (Net)	14.418	10.677	9.384
(c) Other long term liabilities	0.000	0.000	0.000
(d) Long-term provisions	0.107	0.098	0.056
Total Non-current Liabilities (3)	334.531	270.827	212.471
(4) Current Liabilities			
(a) Short term borrowings	64.447	78.742	58.940
(b) Trade payables	54.597	30.207	22.484
(c) Other current liabilities	85.212	90.555	61.130
(d) Short-term provisions	0.855	4.256	12.888
Total Current Liabilities (4)	205.111	203.760	155.442
TOTAL	817.716	694.363	566.642
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	273.590	214.445	216.995
(ii) Intangible Assets	0.013	0.000	0.000
(iii) Capital work-in-progress	10.456	21.378	3.967
(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	18.609	42.888	7.198
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	302.668	278.711	228.160

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	236.219	209.610	170.628
(c) Trade receivables	211.137	158.004	136.001
(d) Cash and cash equivalents	10.534	11.564	9.484
(e) Short-term loans and advances	51.410	27.793	19.274
(f) Other current assets	5.748	8.681	3.095
Total Current Assets	515.048	415.652	338.482
TOTAL	817.716	694.363	566.642

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	2010.557	1421.315	1042.925
	Other Income	7.173	6.907	3.615
	TOTAL	2017.730	1428.222	1046.540
Less	EXPENSES			
	Cost of Materials Consumed	1631.059	1079.614	839.241
	Purchases of Stock-in-Trade	33.341	26.860	11.075
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(54.847)	(14.539)	(42.645)
	Employee benefit expense	75.262	62.934	41.923
	CSR expenditure	1.300	0.600	0.000
	Other expenses	151.831	112.442	82.708
	TOTAL	1837.946	1267.911	932.302
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	179.784	160.311	114.238
Less	FINANCIAL EXPENSES	53.418	37.941	29.832
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	126.366	122.370	84.406
Less	DEPRECIATION/ AMORTISATION	36.367	27.157	26.099
	PROFIT/ (LOSS) BEFORE TAX	89.999	95.213	58.307
Less	TAX	31.701	32.643	18.312
	PROFIT/ (LOSS) AFTER TAX	58.298	62.570	39.995

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Earnings / (Loss) Per Share (INR)	84.00	91.00	51.68
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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	29.775	18.619	19.088
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	98.386	64.924	50.634
Net cash flows from (used in) operating activities	76.886	41.924	41.916

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	38.33	40.58	47.60
Account Receivables Turnover (Income / Sundry Debtors)	9.52	9.00	7.67
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	11.97	9.96	9.65
Inventory Turnover (Operating Income / Inventories)	0.76	0.76	0.67
Asset Turnover (Operating Income / Net Fixed Assets)	0.63	0.68	0.52

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.68	0.69	0.67
Debt Equity Ratio (Total Liability / Networth)	1.49	1.63	1.41
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.74	0.93	0.78
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.02	1.07	1.11

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Interest Coverage Ratio (<i>PBIT / Financial Charges</i>)	3.37	4.23	3.83
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales (<i>(PAT / Sales) * 100</i>)	%	2.90	4.40	3.83
Return on Total Assets (<i>(PAT / Total Assets) * 100</i>)	%	7.13	9.01	7.06
Return on Investment (ROI) (<i>(PAT / Networth) * 100</i>)	%	20.96	28.47	20.13

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (<i>Current Assets / Current Liabilities</i>)		2.51	2.04	2.18
Quick Ratio (<i>(Current Assets – Inventories) / Current Liabilities</i>)		1.36	1.01	1.08
G-Score Ratio Financial (<i>Networth / Total Assets</i>)		0.34	0.32	0.35
G-Score Ratio Debt (<i>Debts / Equity Capital</i>)		6.00	5.18	4.07
G-Score Ratio Liquidity (<i>Total Current Assets / Total Current Liabilities</i>)		2.51	2.04	2.18

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

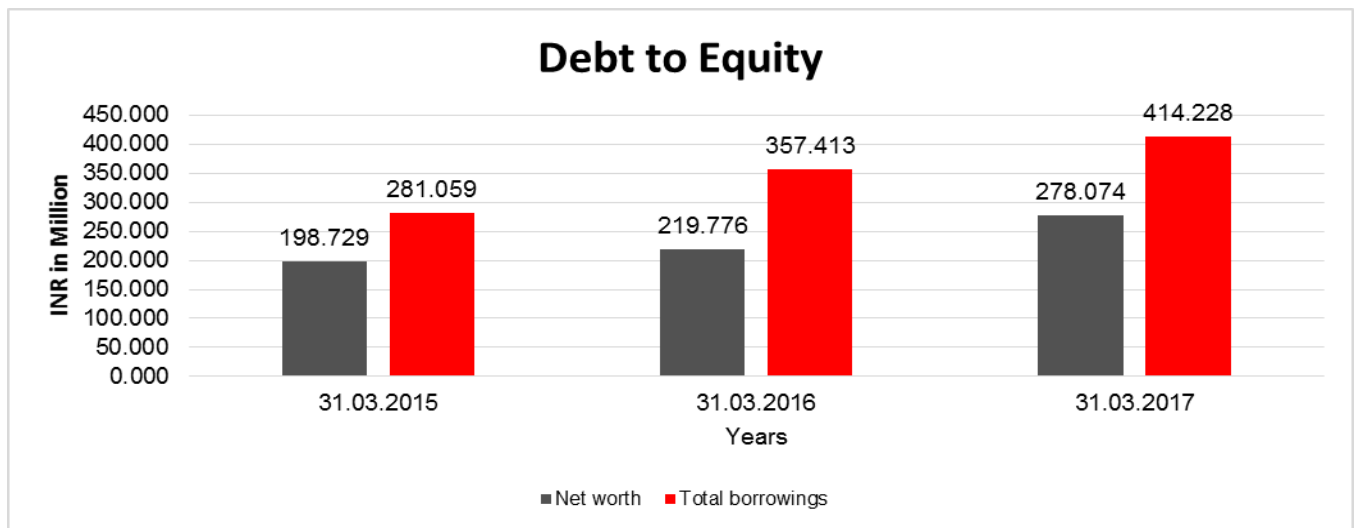
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	69.000	69.000	69.000
Reserves & Surplus	129.729	150.776	209.074
Net worth	198.729	219.776	278.074
Long-term borrowings	203.031	260.052	320.006

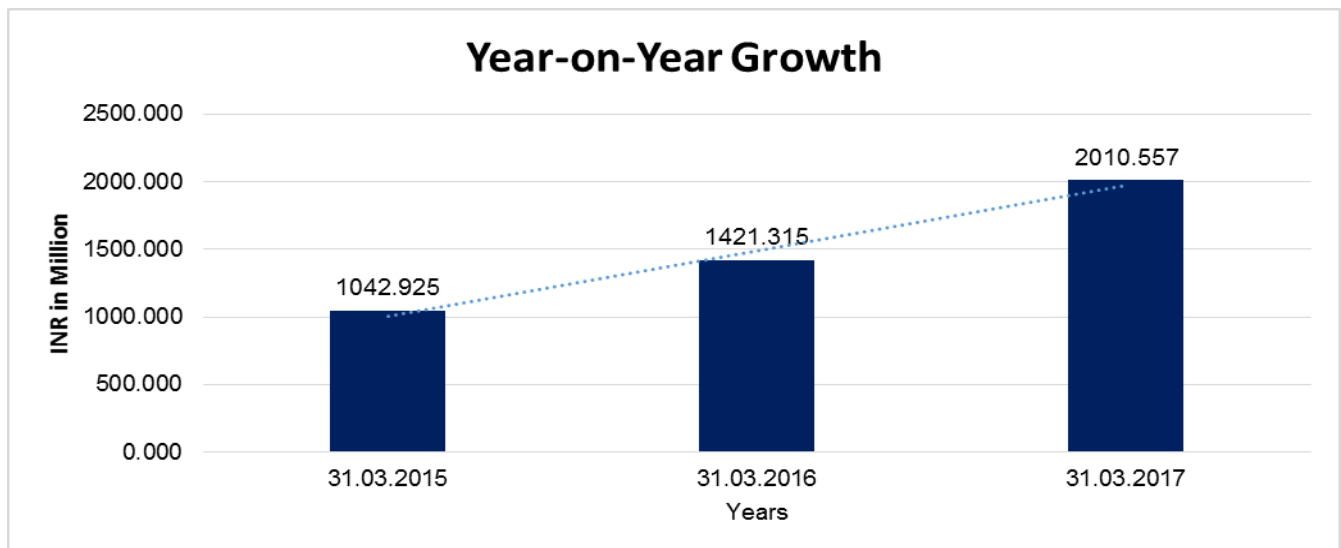
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Short term borrowings	58.940	78.742	64.447
Current maturities of long-term debts	19.088	18.619	29.775
Total borrowings	281.059	357.413	414.228
Debt/Equity ratio	1.414	1.626	1.490



YEAR-ON-YEAR GROWTH

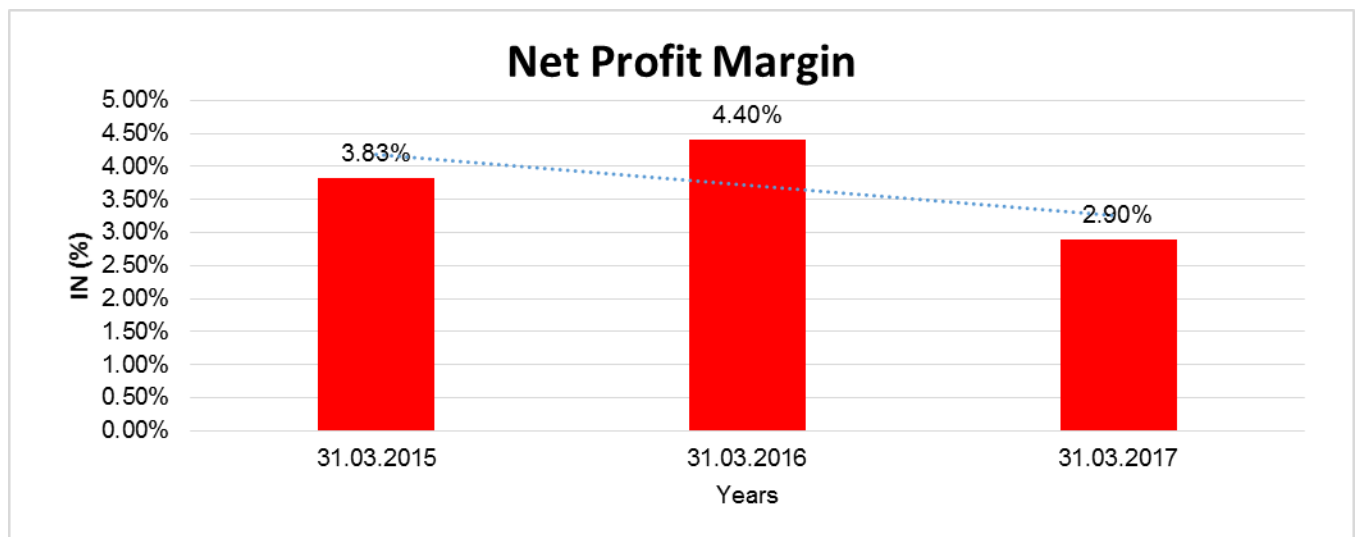
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	1042.925	1421.315	2010.557
		36.282	41.458



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NET PROFIT MARGIN

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1042.925	1421.315	2010.557
Profit/ (Loss)	39.995	62.570	58.298
	3.83 %	4.40 %	2.90 %



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	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)	Yes

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16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	Yes
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

PERFORMANCE

During the year, the Company has achieved a turnover of INR 2010.557 million and earned a Net Profit of INR 58.298 million after providing Income Tax as against the turnover of INR 1421.315 million and profit after tax of INR 62.570 million. Barring unforeseen circumstances,

The Company is expecting to do much better in the ensuing year.

PERFORMANCE AND FUTURE OUTLOOK

The company has been doing well and in spite of the overall PVC Pipe sector having a slow progress, the company has performed well and has improved on the turnover. The Changing scenario in the political structure of Andhra Pradesh has given rise to many opportunities in Telangana and Andhra Pradesh. Based out of Nalgonda District in Telangana, the company has easy access to Andhra Pradesh also. The company is planning to explore the rising needs for Infrastructure growth. The company already has network in the major cities and townships of Andhra Pradesh to cater to the increasing demand. The company has done well in the local markets and looks forward to take the challenges of rising demand and fulfill the expectations of the customers. They require the continuous support in taking up this market situation and surpassing the expected lines of business in terms of volume and also in terms of turnover with growth in profitability.

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UNSECURED LOANS:

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
LONG TERM BORROWINGS		
Loans and advances from related parties	230.327	189.108
Total	230.327	189.108

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C0100 6253	104864 09	ANDHRA PRADESH STATE FINANCIAL CORPORATION	27/03/2 014	-	-	111500000.0	5-9-194 CHIRAG ALI LANE HYDERABAD AP500001IN
2	A8588 7701	102184 66	ANDHRA PRADESH STATE FINANCIAL COPORATION	30/03/2 010	31/03/2 010	-	30000000.0	5-9-194, CHIRAG ALI LANE ABIDS HYDERABAD AP500001IN
3	A2398 0493	100695 25	ANDHRA PRADESH STATE FINANCIAL CORPORATION	17/09/2 007	-	-	18700000.0	5-9-194, CHIRAG ALI LANE HYDERABAD AP 500001IN
4	Y1021 7180	901243 75	ANDHRA BANK	29/03/2 003	30/04/2 004	-	17500000.0	SURYAPET BRANCH NALGOND APIN
5	G5738 8506	800160 30	ANDHRA BANK	29/03/2 003	10/08/2 017	-	297500000.0	SURYPET BRANCH SURYAPET TG508213IN
6	Y1021 6991	901241 86	ANDHRA PRADESH STATE FINANCIAL CORPON.	11/09/2 000	-	-	2800000.0	HYDERABAD APIN
7	Y1021 6479	901236 74	ANDHRA PRADESH INDUSTRIAL DEVE. CORPN. LTD.	21/04/1 993	21/04/1 993	-	15000000.0	PARISHRAMA BHAVAN 5-9-58/B; FATEH MAIDAN ROAD HYDERABAD AP500029IN

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8	Y1021 6473	901236 68	ANDHRA PRADESH STATE FINANCIAL CORPN.	02/04/1 993	-	-	6000000.0	5-9-194 CHIRAG ALI LANE HYDERABAD AP500001IN
9	G6271 1882	103470 49	KARUR VYSYA BANK LIMITED	12/03/2 012	-	27/10/2 017	1400000.0	5-8-363 TO 365, 1ST FLOOR CHIRAG ALI LANE, ABIDS HYDERABAD AP500001IN
10	B3834 1301	103318 06	ANDHRA BANK LIMITED	01/12/2 011	-	08/04/2 012	7000000.0	SURYAPET BRANCH NALGONDA DISTRICT SURYAPET AP508214IN

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 70.23
UK Pound	1	INR 89.37
Euro	1	INR 79.97

INFORMATION DETAILS

Information Gathered by :	AKS
Analysis Done by :	PRY
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	YES
--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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