

MIRA INFORM REPORT

Report No. :	540153
Report Date :	22.11.2018

IDENTIFICATION DETAILS

Name :	THERMAL SYSTEMS (HYDERABAD) PRIVATE LIMITED
Registered Office :	Survey No. 172, Plot No. 158, IDA Jinnaram Mandal, Medak District, Bollaram, Hyderabad - 502325, Telangana
Tel. No.:	91-8458-280054
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	04.11.1991
CIN No.: [Company Identification No.]	U31909TG1991PTC013404
Capital Investment / Paid-up Capital :	INR 119.757 Million
IEC No.: [Import-Export Code No.]	0995006482
PAN No.: [Permanent Account No.]	AAACT9825H
GSTN : [Goods & Service Tax Registration No.]	36AAACT9825H1Z3
Legal Form :	Private Limited Liability Company
Line of Business :	Subject engaged in the business of Designing and manufacturing of Econbomisers, Superheaters, Heat Exchangers, Waste Heat Recovery Boilers and other Chemical process equipments. (Registered Activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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(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

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1991 and it is having a good track record.</p> <p>For the financial year 2018, the company has increased its revenue as compared to its previous year along and it has achieved average profit margin during year.</p> <p>Rating takes into consideration, the healthy financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from established track record of its business operations backed by well experienced management team.</p> <p>Payment seems to be regular.</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 (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

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

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Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	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 22.11.2018

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. Satish
Designation :	Accounts Department
Contact No.:	91-8458-280054
Date :	18.11.2018

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MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-8458-281000)

LOCATIONS

Registered Office / Warehouse:	Survey No. 172, Plot No. 158, IDA Jinnaram Mandal, Medak District, Bollaram, Hyderabad - 502325, Telangana, India
Tel. No.:	91-8458-280054/ 55/ 59/284100/ 192/ 281000
Mobile No.:	91-8458-280105
Fax No.:	Not Available
E-Mail :	rajasekhar@thermalindia.com info@thermalindia.com smarni@thermalindia.com
Website :	www.thermalindia.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Polina Veer Raju		
Designation :	Managing Director		
Address :	Plot No. 303-B, Road No. 25, Jubilee Hills, Hyderabad – 500033, Telangana, India		
Date of Birth/Age :	01.06.1949		
Date of Appointment :	04.11.1991		
PAN No.:	AEHPP6553N		
DIN No.:	00162614		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U33119TG1997PTC028492	P.S. STEAM AND POWER PRIVATE LIMITED	05/12/1997	-
U40108TG2010PTC069856	HAFNER STEAM BOILER PRIVATE LIMITED	06/08/2010	-
U23101TG2011PLC072783	COROMANDEL COKE & POWER LIMITED	21/02/2011	-
Name :	Mr. Polina Sessa Ratnam		
Designation :	Director		
Address :	Plot No. 303-B, Road No. 25, Jubilee Hills, Hyderabad – 500033, Telangana, India		
Date of Birth/Age :	03.07.1958		
Date of Appointment :	04.11.1991		
PAN No.:	AKUPP7189F		
DIN No.:	00162620		
Name :	Ananda Rao Mullapudi		
Designation :	Director		

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Address :	2-32, Sanghamitra School, Nizampet Road, Kukatpalli, Hyderabad – 500085, Telangana, India		
Date of Birth/Age :	12.10.1960		
Date of Appointment :	16.08.1993		
PAN No.:	ACIPM1512F		
DIN No.:	00162623		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24232TG2011PTC078320	NOVOZENE THERAPEUTICS PRIVATE LIMITED	30/12/2011	-
Name :	Venkata Ramachandra Rao Satyavada		
Designation :	Director		
Address :	Villa 145, Ashoka A-LA-Maison Kompally, Near St Martin Engineering College, Doolapalli, KV, Hyderabad – 500014, Telangana, India		
Date of Birth/Age :	06.08.1950		
Date of Appointment :	29.09.2012		
PAN No.:	ACMPR4269A		
DIN No.:	01869061		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74140TG2000PLC033589	RESOURCE INPUTS LIMITED	30/09/2010	-
U95000TG2003PTC041864	HR CHAMBERS OUTSOURCING PRIVATE LIMITED	14/10/2003	-
Name :	Mr. Marni Srinivasa Rao		
Designation :	Whole-time Director		
Address :	Villa No. 225, Fortune Fields, 13th Phase, KPHB Colony, Hyderabad – 500072, Telangana, India		
Date of Birth/Age :	14.05.1969		
Date of Appointment :	29.08.2011		
PAN No.:	BDSPM1929E		
DIN No.:	03303869		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U33119TG1997PTC028492	P.S. STEAM AND POWER PRIVATE LIMITED	08/09/2014	-
U40108TG2010PTC069856	HAFNER STEAM BOILER PRIVATE LIMITED	08/09/2014	-
U24232TG2010PTC071320	SAMARLAKOT FERTILISERS & CHEMICALS PRIVATE LIMITED	22/11/2010	-
U23101TG2011PLC072783	COROMANDEL COKE & POWER LIMITED	21/02/2011	-

KEY EXECUTIVES

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Name :	Mr. Satish
Designation :	Accounts Department

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Polina Veer Raju	9794125
Polina Sesha Ratnam	985875
Polina Satyanarayana	1195000
Mullapudi Ananda Rao	100
Marni Srinivasa Rao	100
Satyavada Venkata Ramachandra Rao	100
Kudaravalli Subramanyeswara Rao	100
Avirneni Srirama Krishna	100
Dharam Pal	100
Tetali Venkata Ram	100
Total	11975700

Equity Share Break up (Percentage of Total Equity)

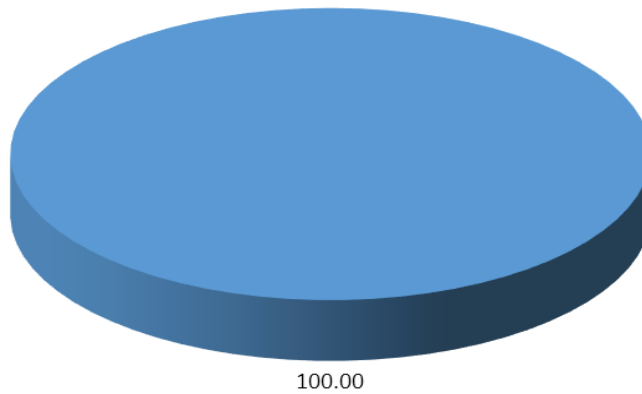
As on 26.09.2017

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 :	Subject engaged in the business of Designing and manufacturing of Econbomisers, Superheaters, Heat Exchangers, Waste Heat Recovery Boilers and other Chemical process equipments. (Registered Activity)	
Products/ Services :	Item Code No.	Product/ Services Description
	84069000	Part of Turbines
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
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	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 declined by the management		
Bankers :	Bank Name	HDFC Bank Limited	
	Branch	Not Divulged	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
	<ul style="list-style-type: none"> • ICICI Bank Limited 		
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Rupee term loans from others	3.709	0.000
	Short-term borrowings		
	Working capital loans from banks	225.912	131.375
	Total	229.621	131.375
Auditors :			
Name :	Pendyala and Company Chartered Accountants		
Address :	Plot No.42, Siddardha Nagar, Behind Vengalrao Nagar, Near Krishnakanth		

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	Park, Hyderabad-500038, Telangana, India
Income-tax PAN of auditor or auditor's firm :	AEHPP6582M
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary Company :	Thermal Systems GmbH, Germany
Other Related Parties :	<ul style="list-style-type: none"> • Phalanx Labs Private Limited • P.S. Steam and Power Private Limited

CAPITAL STRUCTURE

As on 31.03.2018

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
11975700	Equity Shares	INR 10/- each	INR 119.757 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	119.757	119.757	119.757
(b) Reserves and Surplus	634.547	598.944	618.381
(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)	754.304	718.701	738.138
(3) Non-Current Liabilities			
(a) long-term borrowings	3.709	0.000	0.000
(b) Deferred tax liabilities (Net)	14.883	26.863	25.821
(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)	18.592	26.863	25.821
(4) Current Liabilities			
(a) Short-term borrowings	225.912	131.375	127.906
(b) Trade payables	248.212	207.365	131.478
(c) Other current liabilities	432.932	246.653	222.263
(d) Short-term provisions	0.000	0.000	227.695
Total Current Liabilities (4)	907.056	585.393	709.342
TOTAL	1679.952	1330.957	1473.301
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	232.583	232.976	242.278
(ii) Intangible Assets	0.175	0.724	1.718
(iii) Tangible assets capital work-in-progress	0.000	2.540	4.044
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	137.845	1.046	1.046
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	6.730	3.742	13.223
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	377.333	241.028	262.309

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(2) Current assets			
(a) Current investments	0.053	0.053	0.053
(b) Inventories	645.315	449.143	329.580
(c) Trade receivables	430.617	299.352	266.935
(d) Cash and bank balances	70.465	81.671	237.525
(e) Short-term loans and advances	156.169	259.710	376.899
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	1302.619	1089.929	1210.992
TOTAL	1679.952	1330.957	1473.301

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Total Revenue from operations	1026.865	603.969	750.654
	Other Income	41.756	88.765	40.757
	TOTAL	1068.621	692.734	791.411
Less	EXPENSES			
	Cost of Materials Consumed	649.099	360.444	351.532
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(132.677)	(71.126)	(48.497)
	Employee benefit expense	173.615	144.652	139.596
	Other expenses	299.497	231.254	295.788
	Prior period items	0.000	0.000	(1.290)
	TOTAL	989.534	665.224	737.129
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	79.087	27.510	54.282
Less	FINANCIAL EXPENSES	34.356	25.343	25.227
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	44.731	2.167	29.055
Less/ Add	DEPRECIATION/ AMORTISATION	21.107	20.563	22.593
	PROFIT/ (LOSS) BEFORE TAX	23.624	(18.396)	6.462
Less	TAX	(11.979)	1.042	0.945
	PROFIT/ (LOSS) AFTER TAX	35.603	(19.438)	5.517
	EARNINGS IN FOREIGN CURRENCY			

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F.O.B. Value of Exports	228.456	248.672	183.734
TOTAL EARNINGS	228.456	248.672	183.734
IMPORTS			
Raw Materials	5.384	9.716	15.963
Components	3.749	2.761	0.111
Other consumables	0.208	0.000	0.000
TOTAL IMPORTS	9.341	12.477	16.074
Earnings / (Loss) Per Share (INR)	2.97	(1.62)	0.46

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	(59.264)	(174.577)	(158.520)
Net cash flow from operating activities	(59.264)	(175.066)	(148.647)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	153.06	180.91	129.80
Account Receivables Turnover (Income / Sundry Debtors)	2.38	2.02	2.81
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	139.57	209.99	136.52
Inventory Turnover (Operating Income / Inventories)	0.12	0.06	0.16
Asset Turnover (Operating Income / Net Fixed Assets)	0.34	0.12	0.22

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.54	0.44	0.48

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THERMAL SYSTEMS (HYDERABAD) PRIVATE LIMITED - 540153

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Debt Equity Ratio (Total Liability / Networth)	0.30	0.18	0.17
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.20	0.81	0.96
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.31	0.33	0.34
Interest Coverage Ratio (PBIT / Financial Charges)	2.30	1.09	2.15

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%	3.47	(3.22)	0.73
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.12	(1.46)	0.37
Return on Investment (ROI) ((PAT / Networth) * 100)	%	4.72	(2.70)	0.75

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.44	1.86	1.71
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		0.72	1.09	1.24
G-Score Ratio Financial (Networth / Total Assets)		0.45	0.54	0.50
G-Score Ratio Debt (Debts / Equity Capital)		1.92	1.10	1.07
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.44	1.86	1.71

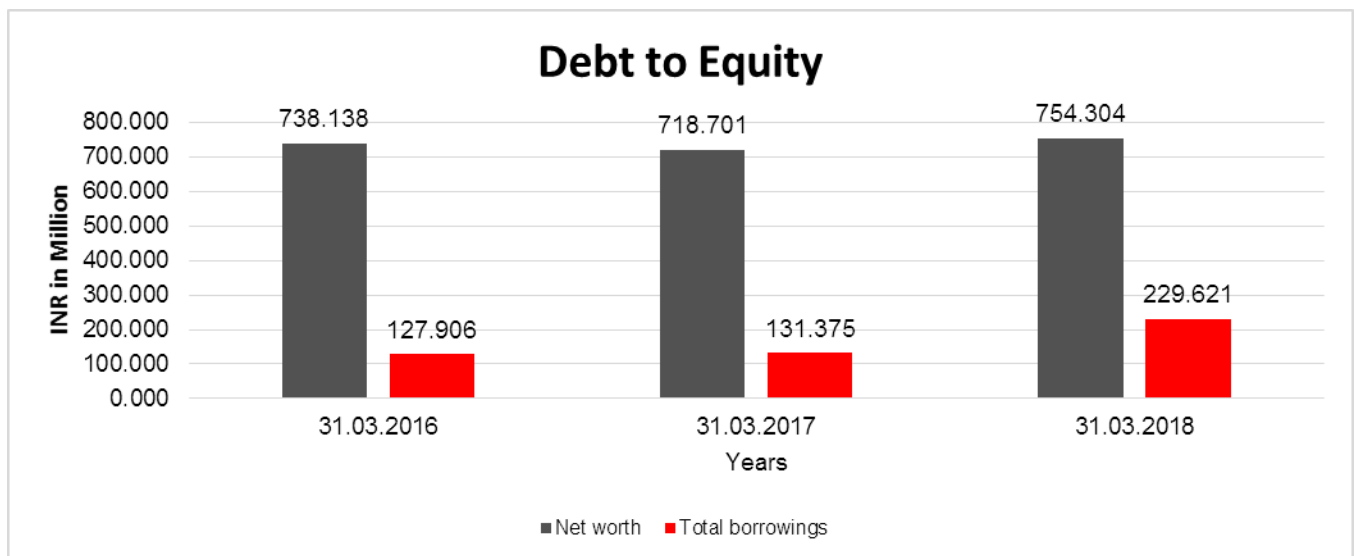
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

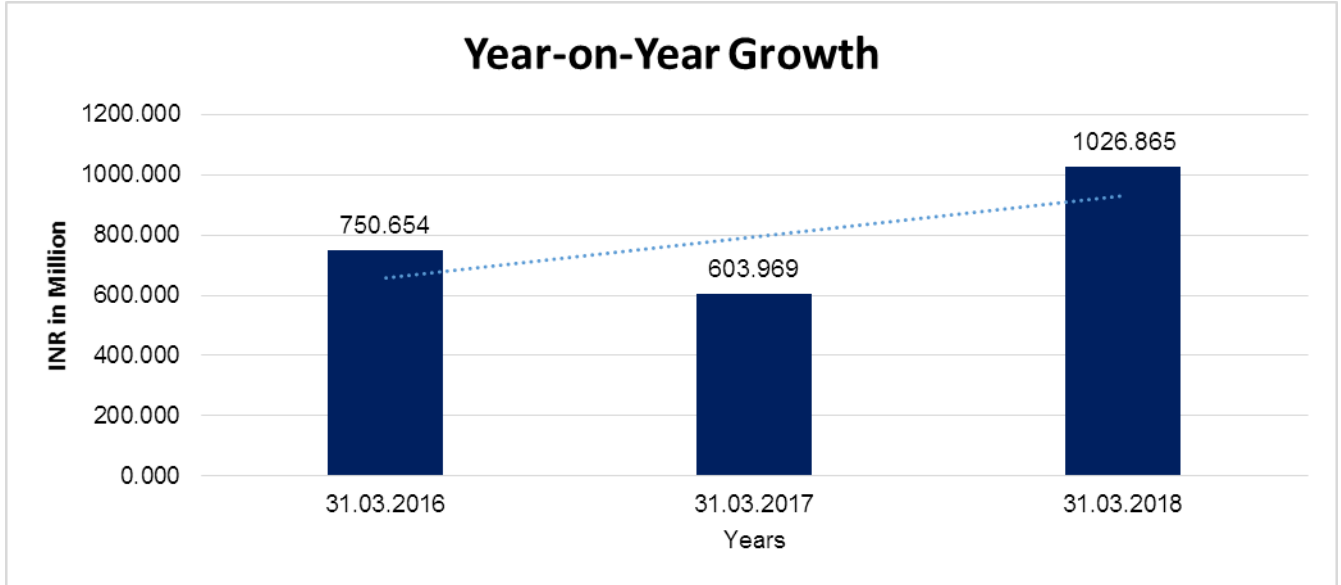
Particular	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Share Capital	119.757	119.757	119.757
Reserves & Surplus	618.381	598.944	634.547
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	738.138	718.701	754.304
Long-term borrowings	0.000	0.000	3.709
Short term borrowings	127.906	131.375	225.912
Total borrowings	127.906	131.375	229.621
Debt/Equity ratio	0.173	0.183	0.304



YEAR-ON-YEAR GROWTH

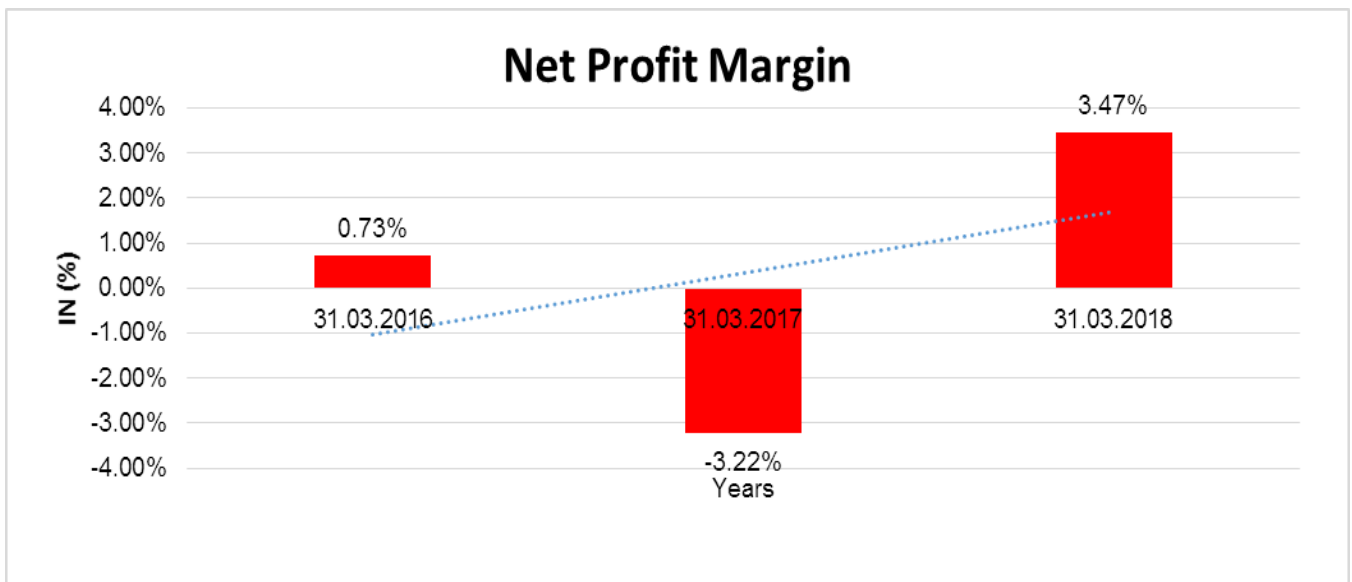
Year on Year Growth	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Sales	750.654	603.969	1026.865
		(19.541)	70.019

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	750.654	603.969	1026.865
Profit/ (Loss)	5.517	(19.438)	35.603
	0.73%	(3.22%)	3.47%



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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	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	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

NOTE: The registered office of the company has been shifted from "Plot No.1, Apuroopa Township, IDA, Jeedimetla, Hyderabad – 500055, Telangana, India" to the present address w.e.f. 03.09.2013

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GENERAL INFORMATION

The company is engaged in the business of Designing and manufacturing of Econbomisers, Superheaters, Heat Exchangers, Waste Heat Recovery Boilers and other Chemical process equipments.

INDEX OF CHARGES

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	Y10230589	90137784	STATE BANK OF INDIA	10/10/1995	10/10/1995	-	13000000.0	SAIFABAD BRANCHHYDERABADAPIN
2	C56587900	90137573	State Bank of India	09/02/1994	15/06/2015	-	968100000.0	MID CORPORATE GROUP, OVERSEAS BRANCHROAD NO. 36, RAJALA CENTER, JUBILEE HILLSHYDERABADTG500033IN
3	B29948239	90136852	ANDHRA PRADESH STATE FINANCIAL CORPORATION	06/08/2002	-	16/01/2012	9500000.0	CHIRAG ALI LANEHYDERABADAPIN
4	B29948122	90136893	ANDHRA PRADESH STATE FINANCIAL CORPORATION	14/12/2004	-	07/01/2012	126600000.0	CHIRAG ALI LANEHYDERABADAPIN
5	A96601679	90136855	ANDHRA PRADESH STATE FINANCIAL CORPORATION	24/10/2002	-	31/08/2009	26700000.0	CHIRAG ALI LANEHYDERABADAPIN
6	A96602032	90136898	ANDHRA PRADESH STATE FINANCIAL CORPORATION	18/03/2005	-	31/08/2009	10000000.0	CHIRAG ALI LANEHYDERABADAPIN
7	A40277	90136	ANDHRA	28/06/2	09/10/2	21/06/2	15000000.0	CHIRAG ALI

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THEMAL SYSTEMS (HYDERABAD) PRIVATE LIMITED - 540153

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	402	841	PRADESH STATE FINANCIAL CORPORATION	001	002	008		LANEHYDERABADA PIN
8	A40278 020	90136 823	ANDHRA PRADESH STATE FINANCIAL CORPORATION	04/05/2 000	-	21/06/2 008	8266000.0	CHIRAG ALI LANEHYDERABADA PIN
9	A40278 285	90136 801	ANDHRA PRADESH STATE FINANCIAL CORPORATION	22/07/1 998	-	21/06/2 008	7700000.0	CHIRAG ALI LANEHYDERABADA PIN
10	A40276 347	90136 762	ANDHRA PRADESH STATE FINANCIAL CORPORATION	24/03/1 995	-	21/06/2 008	15000000.0	CHIRAG ALI LANEHYDERABADA PIN

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
Guarantees executed by Banks, against the counter guarantees of the Company	356.247	193.526
Letter of Credits executed by Banks, against the counter guarantees of the Company	108.152	73.352
Bills discounting against Letters of Credits	21.816	47.678

FIXED ASSETS

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

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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 71.17
UK Pound	1	INR 90.98
Euro	1	INR 81.11

INFORMATION DETAILS

Information Gathered by :	SHL
Analysis Done by :	VIVR
Report Prepared by :	SUD

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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