

MIRA INFORM REPORT

Report No. :	527947
Report Date :	04.09.2018

IDENTIFICATION DETAILS

Name :	THERMO CABLES LIMITED
Registered Office :	28, Nagarjuna Hills, Punjagutta, Hyderabad - 500 082, Telangana
Tel. No.:	91-40-44429292
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	30.05.1990
CIN No.: [Company Identification No.]	U31300TG1990PLC011331
Capital Investment / Paid-up Capital :	INR 222.500 Million
IEC No.: [Import-Export Code No.]	0905016360
GSTN : [Goods & Service Tax Registration No.]	37AABCT3169K1Z0 36AABCT3169K1Z2
PAN No.: [Permanent Account No.]	AABCT3169K
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturer of Instrumentation, Control (Registered Activity)
No. of Employees :	Information denied by the management

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 :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1990 and is a manufacturer of instrumentation, control.</p> <p>For the financial year 2017, the company has achieved revenue growth of 3.76% in its revenue as compared to the previous year but has reported low profit margin of 0.86%.</p> <p>The satisfactory financial risk profile of the company is marked by sufficient networth base along with comfortable debt balance sheet profile.</p> <p>Rating takes into account the subject's long established track record of building operations along with extensive experience of its promoters.</p> <p>Payments 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
Very High Risk	D

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EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long term borrowing = BBB
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	26.07.2018

Rating Agency Name	CRISIL
Rating	Short term borrowing = A3+
Rating Explanation	Moderate degree of safety and higher credit risk.
Date	26.07.2018

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 04.09.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date

INFORMATION DENIED BY

Name :	Mr. K Srinath
Designation :	Accounts Manager
Contact No.:	91-40-44429100
Date :	31.08.2018

LOCATIONS

Registered Office/Corporate Office :	28, Nagarjuna Hills, Punjagutta, Hyderabad - 500 082, Telangana, India
Tel. No.:	91-40-44429292
Fax No.:	91-40 -23350583
E-Mail :	info@thermocables.com
Website :	http://www.thermocables.com

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Branch Office 1:	206, Madhava, Bandra Kurla Complex, Bandra (East), Mumbai- 400051, Maharashtra, India
Tel. No.:	91-22-26590022
Fax No.:	91-22-26590337
E-Mail :	mumbai@thermopads.com
Branch Office 2:	Plot No.262, 1st Floor, ITDC, Five Senses Road, Saidulajab M.B. Road, New Delhi -110 030, India
Fax No.:	91-11-29535168/69
E-Mail :	delhi@thermopads.com
Branch Office 3:	No.267, First Floor, Kilpauk Garden Road, Chennai- 600 010, Tamilnadu, India
Tel. No.:	91-44-26447333
Fax No.:	91-44-26443282
E-Mail :	chennai@thermopads.com
Branch Office 4:	AK-235, First floor, Sector-2 Salt Lake City, Near AK Park and Tank No.8, Kolkata – 700091, West Bengal, India
E-Mail :	kolkata@thermopads.com
Branch Office 5:	S7, White House, 25 St. Marks Road, Bangalore – 560 001, Karnataka, India
Tel. No.:	91-80-22224791
Fax No.:	91-80-22217071
E-Mail :	bangalore@thermopads.com
Branch Office 6:	No 109, Swapnanagari, Udhyan Nagar Opposite Anna Magar Stadium, Pimpri, Pune – 411018, Maharashtra, India
Tel. No.:	91-20-27502255
E-Mail :	pune@thermopads.com
Branch Office 6:	A-403/2, Alkapuri Arcade RC Dutt Road, Vadodara – 390007, Gujarat, India
E-Mail :	baroda@thermopads.com
Overseas Office:	Thermopads UK Limited 16 Ascot Court Groove End Road London,UK,NW8 9RY

DIRECTORS

As on 31.03.2018

Name :	Mrs. Uma Gurka
Designation :	Managing Director
Address :	28, Nagarjuna Hills, Punjagutta, Hyderabad-500082, Telangana, India
Date of Birth/Age :	15.01.1954
Qualification :	B. Tech
Date of Appointment :	01.07.2011

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PAN No.:	ADRP7397Q		
DIN No.:	00351117		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U24110TG1992PTC013781	THERMOPADS PRIVATE LIMITED	29/01/1992	-
U24110TG1998PTC029118	THERMO POLYMERS PRIVATE LIMITED	26/03/1998	-
U24220TG2005PTC046567	THERMOSYSTEMS PRIVATE LIMITED	19/02/2007	-
U25200TG2010PTC067387	THERMO POLYMATRIX PRIVATE LIMITED	05/03/2010	-
U74999TG2007PTC056343	AQUARIUS AEROSPACE SERVICES PRIVATE LIMITED	16/11/2007	-
U80900TG2005NPL045601	CONFEDERATION OF WOMEN ENTREPRENEURS OF INDIA	11/03/2005	-
Name : Mrs. Vandana Maheshwari			
Designation : Director			
Address : 1-10-49/50A, Flat 501, Joy Avanti Residency Chikoti Gardens, Begumpet Hyderabad - 500016, Telangana, India			
Date of Birth/Age : 04.09.1964			
Date of Appointment : 30.09.2015			
DIN No.: 00674487			
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U24134TG2005PTC046391	VRK EXTRUSION PRIVATE LIMITED	31/05/2005	-
U36100TG2009PTC063379	GREENTOPS IMPEX PRIVATE LIMITED	21/04/2009	-
Name : Mr. Nandkishore Ghurka			
Designation : Director			
Address : 28, Nagarjuna Hills, Punjagutta, Hyderabad-500082, Telangana, India			
Date of Birth/Age : 27.05.1948			
Qualification : B Tech			
PAN No.: AEIPG9125L			
Date of Appointment : 30.05.1990			
DIN No.: 01082250			
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U24110TG1992PTC013781	THERMOPADS PRIVATE LIMITED	29/01/1992	-
U24110TG1998PTC029118	THERMO POLYMERS PRIVATE LIMITED	26/03/1998	-
U24220TG2005PTC046567	THERMOSYSTEMS PRIVATE LIMITED	16/06/2005	-
U33125TN1980PTC047707	TOSHNIWAL BROTHERS (HYD) PRIVATE LIMITED	15/12/1980	-
U74999TG2007PTC056343	AQUARIUS AEROSPACE SERVICES PRIVATE LIMITED	16/11/2007	-
Name : Mr. Chetan Ghurka			
Designation : Director			
Address : 28, Nagarjuna Hills, Punjagutta, Hyderabad-500082, Telangana, India			

Date of Birth/Age :	17.08.1984		
Date of Appointment :	19.02.2007		
DIN No.:	01224944		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U24110TG1992PTC013781	THERMOPADS PRIVATE LIMITED	01/07/2014	-
U24220TG2005PTC046567	THERMOSYSTEMS PRIVATE LIMITED	05/02/2008	-
U25200TG2010PTC067387	THERMO POLYMATRIX PRIVATE LIMITED	05/03/2010	-
Name : Mr. Marudadu Jeyaram Dwarakanath			
Designation : Director			
Address : 33-123, Rtc Colony, Lakeville Extension Near Thirumalgiri Sub Station ,Thirumalg Iri Hyderabad 500015, Telangana, India			
Date of Birth/Age :	27.11.1953		
Date of Appointment :	30.09.2015		
DIN No.:	01849885		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U19202TG1991PLC013365	CHOICE SOLUTIONS LIMITED	01/04/2000	-
U31401TG2009PTC064481	GREEN VOLT ENGINEERING PRIVATE LIMITED	23/07/2009	-
U40105MH1999PTC122816	ECO POWER PRIVATE LIMITED	30/09/2017	-
Name : Mr. Medha Kabra			
Designation : Director			
Address : Senior Office Qtr. No.1 Shoury Bhaan Complex, MLA/MP CLY Road No. 10-C Jubilee Hills Hyderabad-50003, Telangana, India			
Date of Birth/Age :	18.09.1984		
Qualification :	MBA		
Date of Appointment :	01.10.2011		
PAN No.:	ACWPG9560F		
DIN No.:	05325786		

MAJOR SHAREHOLDERS

As on 31.03.2017

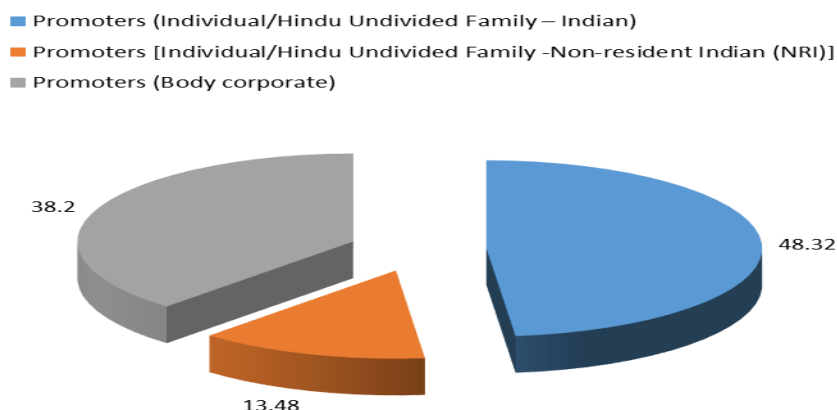
Names of Shareholders	No. of Shares
Nandkishore Ghurka	3986344
Uma Ghurka	2840000
Chetan Ghurka	697096
Nidhi Ghurka	1142500
Kaluram Nand Kishore (HUF)	133000
Medha Ghurka	1322500
N.K Ghurkha (HUF)	628560
Pradeep Pattern	3000000
Thermopads Private Limited, India	8500000
Total	22250000

Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	48.32
Promoters [Individual/Hindu Undivided Family -Non-resident Indian (NRI)]	13.48
Promoters (Body corporate)	38.20
Total	100.00

Share holding pattern



BUSINESS DETAILS

Line of Business : Manufacturers of Instrumentation, Control (Registered Activity)

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Products / Services :	Item Code No. 85441990	Products/Services Description Instrumentation, Control
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 :	State Bank of India
	Branch :	Industrial Finance Branch, Raj Bhavan Road, Somajiguda, Hyderabad-500082, Telangana, India
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--

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	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--
Facilities :	Secured Loans	31.03.2017 (INR in Million)
	Long-term Borrowings	31.03.2016 (INR in Million)
	Loans repayable on demand from banks (Hypothecation of machinery purchased out of Bank finance)	0.000
		4.899
	Short-term borrowings	
	Loans repayable on demand from banks (Hypothecation of stocks, book debts and all other chargeable current assets of the company)	549.429
		508.837
	Total	549.429
		513.736

Auditors :	
Name :	B Narsing Rao and Company Chartered Accountants
Address :	Hyderabad, Telangana, India
Income-tax PAN of auditor or auditor's firm :	AACFB1524C
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"> • Thermo Polymers Private Limited • Thermopads Private Limited • Thermosystems Private Limited

CAPITAL STRUCTURE

As on 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
22500000	Equity Shares	INR 10/- each	INR 225.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
22250000	Equity Shares	INR 10/- each	INR 222.500 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	222.500	222.500	222.500
(b) Reserves & Surplus	260.828	236.998	245.295
(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)	483.328	459.498	467.795
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	4.899	24.784
(b) Deferred tax liabilities (Net)	23.511	25.139	19.779
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	1.083	0.996	0.000
Total Non-current Liabilities (3)	24.594	31.034	44.563
(4) Current Liabilities			
(a) Short term borrowings	549.429	508.837	545.092
(b) Trade payables	487.270	489.317	460.887
(c) Other current liabilities	178.523	261.403	188.430
(d) Short-term provisions	13.875	20.463	33.275
Total Current Liabilities (4)	1229.097	1280.020	1227.684
TOTAL	1737.019	1770.552	1740.042
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	218.199	196.461	216.182
(ii) Intangible Assets	0.737	0.731	1.307
(iii) Capital work-in-progress	0.000	0.428	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	8.859	8.291	7.206
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	227.795	205.911	224.695

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	483.767	324.377	335.994
(c) Trade receivables	644.911	795.219	762.026
(d) Cash and cash equivalents	61.881	49.486	45.180
(e) Short-term loans and advances	228.170	289.670	295.908
(f) Other current assets	90.495	105.889	76.239
Total Current Assets	1509.224	1564.641	1515.347
TOTAL	1737.019	1770.552	1740.042

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	2758.531	2658.657	3296.805
	Other Income	60.306	40.386	21.914
	TOTAL	2818.837	2699.043	3318.719
Less	EXPENSES			
	Cost of Materials Consumed	2469.623	2213.912	2759.377
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(151.611)	6.783	(13.995)
	Employees benefits expense	203.501	191.861	176.481
	Other expenses	147.992	137.466	136.303
	Exceptional Item	0.000	0.333	0.000
	Extraordinary Item	0.024	0.019	0.000
	TOTAL	2669.529	2550.374	3058.166
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	149.308	148.669	260.553
Less	FINANCIAL EXPENSES	84.827	92.033	99.238
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	64.481	56.636	161.315
Less/ Add	DEPRECIATION/ AMORTISATION	33.892	48.373	80.305
	PROFIT/ (LOSS) BEFORE TAX	30.589	8.263	81.010
Less	TAX	6.759	13.882	58.054

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	PROFIT/ (LOSS) AFTER TAX	23.830	(5.619)	22.956
	IMPORTS			
	Raw Materials	62.830	53.890	0.000
	TOTAL IMPORTS	62.830	53.890	0.000
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	738.726	503.069	482.960
	TOTAL EARNINGS	738.726	503.069	482.960
	Earnings / (Loss) Per Share (INR)	1.07	(0.25)	1.03

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.000	0.000	0.000
Net cash flows from (used in) operations	30.614	8.282	81.009
Net cash flows from (used in) operating activity	30.614	8.282	81.009

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	85.33	109.17	84.37
Account Receivables Turnover (Income / Sundry Debtors)	4.28	3.34	4.33
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	72.02	80.67	60.96
Inventory Turnover (Operating Income / Inventories)	0.31	0.46	0.78
Asset Turnover (Operating Income / Net Fixed Assets)	0.68	0.75	1.20

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
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Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.71	0.73	0.72
Debt Equity Ratio (Total Liability / Networth)	1.14	1.12	1.22
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.54	2.79	2.62
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.45	0.43	0.46
Interest Coverage Ratio (PBIT / Financial Charges)	1.76	1.62	2.63

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.86	(0.21)	0.70
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.37	(0.32)	1.32
Return on Investment (ROI) ((PAT / Networth) * 100)	%	4.93	(1.22)	4.91

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.23	1.22	1.23
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.83	0.97	0.96
G-Score Ratio Financial (Networth / Total Assets)		0.28	0.26	0.27
G-Score Ratio Debt (Debts / Equity Capital)		2.47	2.31	2.56
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.23	1.22	1.23

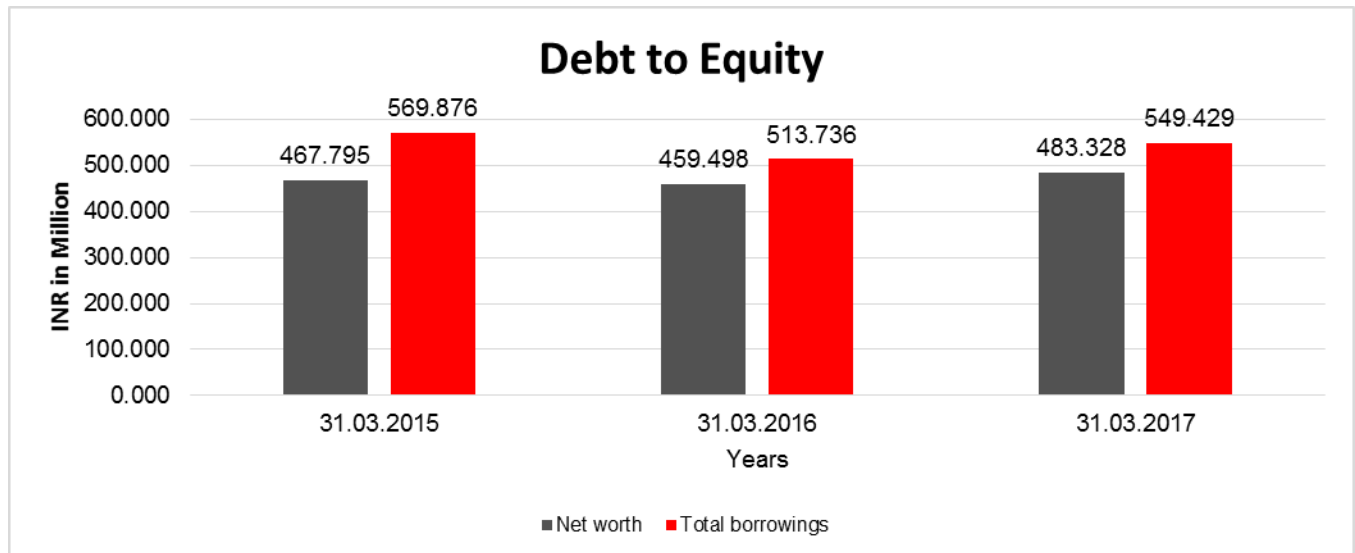
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

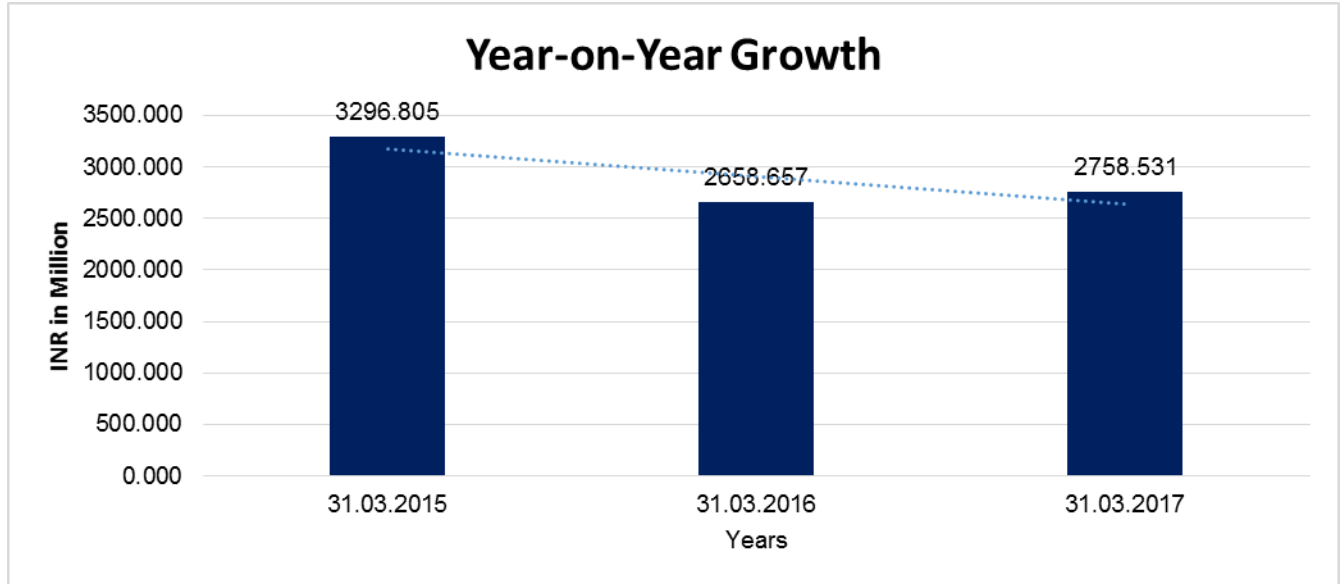
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	222.500	222.500	222.500
Reserves & Surplus	245.295	236.998	260.828
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	467.795	459.498	483.328
long-term borrowings	24.784	4.899	0.000
Short term borrowings	545.092	508.837	549.429
Current Maturities of Long term debt	0.000	0.000	0.000
Total borrowings	569.876	513.736	549.429
Debt/Equity ratio	1.218	1.118	1.137



YEAR-ON-YEAR GROWTH

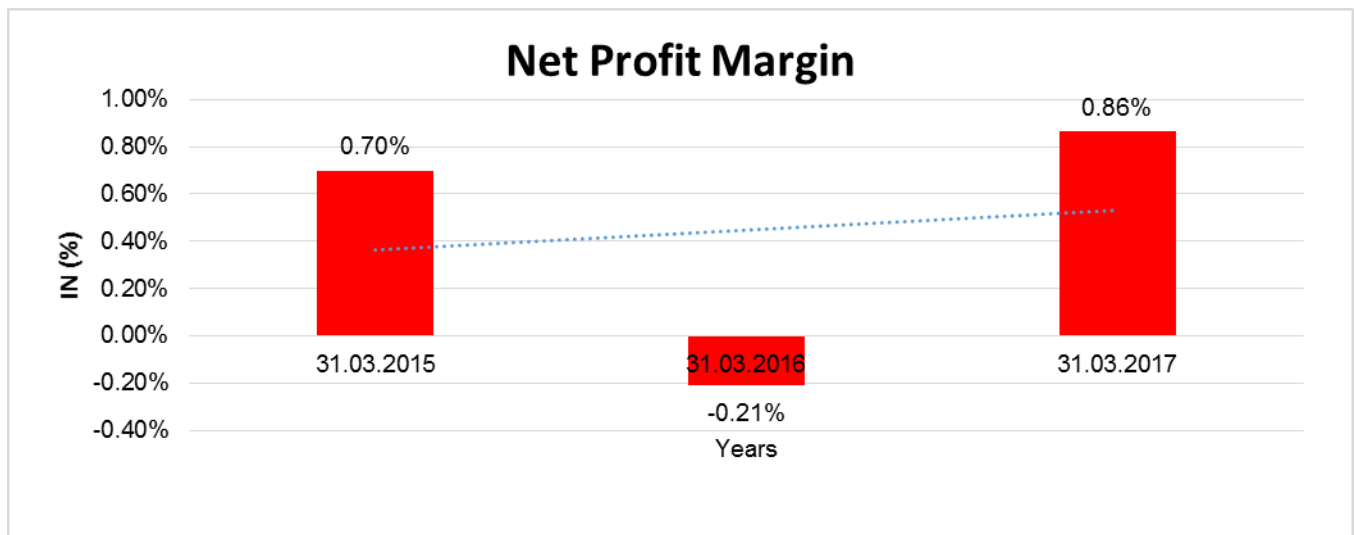
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	3296.805	2658.657	2758.531
		(19.357)	3.757

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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	3296.805	2658.657	2758.531
Profit/(Loss)	22.956	(5.619)	23.830
	0.70%	(0.21)%	0.86%



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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	Yes
32]	Litigations that the firm/promoter involved in	--
33]	Market information	--

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34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

The Directors wish to present the details of Business operations done during the year: a. Production and Profitability : Our factories have been working efficiently during the year. Safety measures and processes have been installed and improved upon at all the plants. The Company processes and manufactures cables and sells its products in and outside India.

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C79298089	10491427	Citi Bank N.A.	24/04/2014	30/12/2015	-	150000000.0	1ST FLOOR, QUEENS PLAZA SARDAR PATEL ROAD HYDERABAD -500003, TELANGANA , INDIA
2	C52606811	10381620	STATE BANK OF INDIA	07/09/2012	23/12/2014	-	871600000.0	INDUSTRIAL FINANCE BRANCH RAJ BHAVAN ROAD, SOMAJIGUDA HYDERABAD -500008, TELANGANA , INDIA
3	G93193894	80019623	State Bank of India	18/11/2005	20/06/2018	-	900000000.0	INDUSTRIAL FINANCE BRANCH RAJ BHAVAN ROAD, SOMAJIGUDA HYDERABAD -500008, TELANGANA

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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 70.03
UK Pound	1	INR 89.95
Euro	1	INR 81.30

INFORMATION DETAILS

Information Gathered by :	AKY
Analysis Done by :	PRI
Report Prepared by :	RKI

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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