

MIRA INFORM REPORT

Report No. :	529363
Report Date :	10.09.2018

IDENTIFICATION DETAILS

Name :	SUNDEK INDIA LIMITED
Formerly Known As :	SUNRAYS LAMINATES PRIVATE LIMITED
Registered Office :	Sundek House, 203/204, Lalita Complex, Rasala Marg, Navrangpura, Ahmedabad – 380009, Gujarat
Tel. No.:	91-79-26426840
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	02.03.1983
CIN No.: [Company Identification No.]	U20299GJ1983PLC005945
Capital Investment / Paid-up Capital :	INR 20.001 Million
PAN No.: [Permanent Account No.]	AACCS0897A
GSTN : [Goods & Service Tax Registration No.]	24AACCS0897A1ZN
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Subject is primarily engaged in carrying on business as traders, manufactures, exporters, importers, consignees, dealers, distributors, producers, processors, converters of all kinds, type, nature and description of Paper Based Decorative laminate sheets and to undertake all business transactions and operations thereon. (Registered activity)
No. of Employees :	Information declined by the management

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 :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 1983 and it is having satisfactory track records.</p> <p>For the financial year 2017, the company has increased its revenue from operations as compared to previous year and maintained average profitability margin of 1.79%.</p> <p>Rating takes into consideration sound financial profile of the company marked by adequate networth base and low debt balance sheet.</p> <p>Further, rating also reflects from long standing track records of business operation and marginal improvement in the profitability profile during the year.</p> <p>Trade relations are reported as fair. Business is active. Payments terms are reported 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.

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.

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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 10.09.2018

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. Krishnakumar Bansidhar Shah
Designation :	Whole-time Director
Contact No.:	91-9909929319
Date :	08.09.2018

Name :	Mr. Nandish
Designation :	Not Divulged
Contact No.:	91-79-26426840
Date :	08.09.2018

MANAGEMENT NON-COOPERATIVE – Tel. No.: 91-79-26426840

LOCATIONS

Registered / Head Office/ Corporate Office :	Sundek House, 203/204, Lalita Complex, Rasala Marg, Navrangpura, Ahmedabad – 380009, Gujarat, India
Tel. No.:	91-79-26426840/49
Mobile no:	91-9909929319 (Mr. Krishnakumar Shah)
Fax No.:	91-79-26426477
E-Mail :	mail@sundekintl.com sundekad1@sancharnet.in skg@sundekintl.com sharad@sundekintl.com kks@sundekintl.com marketing@sundekintl.com export@sundekintl.com

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	hrd@sundekintl.com sundekfactory@hotmail.com es@sundekintl.com
Website :	www.sundekintl.com
Area :	2000 Sq. ft.
Location :	Owned
Factory :	1421, Village Rajpur, Kalol, Mehsana Highway, Mehsana -382740 North Gujarat, India
Tel. No.:	91-2764-278562/3/4
Fax No.:	91-2764-278561
E-Mail :	factory@sundekintl.com sundekfactory@hotmail.com
Area :	36000 Sq. Yards

DIRECTORS

As on 31.03.2018

Name :	Mr. Shashikant Sitaram Gupta
Designation :	Managing Director
Address :	31, Indraprastha Bunglows, Opposite Management Enclave, Vastrapur, Ahmedabad – 380015, Gujarat, India
Date of Birth/Age :	08.11.1961
Date of Appointment :	01.04.2012
DIN No. :	00008798
Name :	Mr. Krishnakumar Bansidhar Shah
Designation :	Whole-time Director
Address :	C-3/23, Goyal Intercity, Drive-In Road, Thaltej, Ahmedabad – 380054, Gujarat, India
Date of Birth/Age :	08.02.1945
Date of Appointment :	01.09.2013
DIN No. :	00011671
Name :	Mr. Kantibhai Hirabhai Patel
Designation :	Director
Address :	26, Mahasukhnagar CHSL – 2 , 26 Prerna Tirth, Vibhag-1, Opposite Prerna Tirth Jain Derasar, Satellite, Ahmedabad – 380015, Gujarat,
Date of Birth/Age :	03.09.1946
Date of Appointment :	30.09.2010
DIN No. :	02325787

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

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Names of Shareholders	No. of Shares
Gupta S. Sunil	5250
Gupta S Sangita	3750
Guptas Prahlad	450
Shashikant S. Gupta	53720
Gupta S. Rupal	6000
Guptas Alka	12880
Gupta S. Sunil	750
Parikh N Devalben	4500
Parikh N Niravbhai	7500
Parikh N. Payalben	3000
Parikh N. Ashaben	6000
Parikh S. Nitinbhai	6000
Parikh N. Viral	3000
Shah K. Vinit	600
Shah K. Girish	900
Krishna Kumar Shah, Girish k. Shah, Vinit K. Shah – Trustees On behalf of Usha Shah Family will Trust	4500
Shashikant Gupta	40600
Alka S Gupta	19370
Shashikant S.Gupta	21240
Total	200010

Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoter – (Individual/ Hindu Undivided Family – Indian)	68.12
Public – (Individual/ Hindu Undivided Family – Indian)	31.88
Total	100.00

Share holding pattern

- Promoter – (Individual/ Hindu Undivided Family – Indian)
- Public – (Individual/ Hindu Undivided Family – Indian)



BUSINESS DETAILS

Line of Business :	Subject is primarily engaged in carrying on business as traders, manufactures, exporters, importers, consignees, dealers, distributors, producers, processors, converters of all kinds, type, nature and description of Paper Based Decorative laminate sheets and to undertake all business transactions and operations thereon. (Registered activity)	
Products :	Item Code No.	Product Description
	329	Paper based Decorative Laminated Sheets
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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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 declined by the management		
Bankers :	Bank Name	Bank of Baroda	
	Branch	Usmanpura Branch, Ashram Road, Ahmedabad – 380013, Gujarat, India	
	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)	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Vehicle loan From A Bank	1.203	0.000
	Short-term borrowings		

Loans Repayable on Demand From Banks:			
Working capital facilities repayable on demand Cash Credit		75.750	81.086
(Secured by Hypothecation of Existing and Future Movable Machineries and further secured by extention of charge of Hypothecation of stock and book-debts)			
Total		76.953	81.086

Auditors :	
Name :	Sudhir Maheshwari and Associates Chartered Accountants
Address :	303, Swayam Complex, Opposite Vodafone House, Vipul Dudhiya Lane, Near Stadium Circle, Navrangpura, Ahmedabad - 380009, Gujarat, India
Tel. No.:	91-79-27546269
Mobile No.:	91-9033050409
Fax No.:	91-79-26420409
E-Mail :	smassociates2005@yahoo.co.in
PAN N Income-tax PAN of auditor or auditor's firm :	AAXFS7183F
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
500000	Equity Shares	INR 100/- each	INR 50.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
200010	Equity Shares	INR 100/- each	INR 20.001 Million

FINANCIAL DATA

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[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	20.001	20.001	20.001
(b) Reserves & Surplus	158.218	151.098	144.307
(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)	178.219	171.099	164.308
(3) Non-Current Liabilities			
(a) long-term borrowings	48.209	43.214	40.068
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	1.849	1.698	1.682
(d) long-term provisions	5.898	5.089	5.580
Total Non-current Liabilities (3)	55.956	50.001	47.330
(4) Current Liabilities			
(a) Short term borrowings	75.750	81.086	97.069
(b) Trade payables	50.307	37.566	38.191
(c) Other current liabilities	11.166	12.066	33.738
(d) Short-term provisions	7.328	3.361	1.556
Total Current Liabilities (4)	144.551	134.079	170.554
TOTAL	378.726	355.179	382.192
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	35.826	37.182	36.482
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	126.648	119.592	113.732
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.001	0.001	0.001
(c) Deferred tax assets (net)	3.818	5.633	4.076
(d) Long-term Loan and Advances	10.081	6.596	6.599
(e) Other Non-current assets	1.147	1.287	1.128
Total Non-Current Assets	177.521	170.291	162.018

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	126.208	131.672	148.967
(c) Trade receivables	69.401	47.441	40.142
(d) Cash and cash equivalents	0.746	2.333	27.441
(e) Short-term loans and advances	3.554	2.537	2.801
(f) Other current assets	1.296	0.905	0.823
Total Current Assets	201.205	184.888	220.174
TOTAL	378.726	355.179	382.192

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	397.887	385.116	408.953
	Other Income	0.649	2.121	25.070
	TOTAL	398.536	387.237	434.023
Less	EXPENSES			
	Cost of Materials Consumed	276.030	269.389	309.908
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	13.911	11.074	11.427
	Employees benefits expense	33.415	33.373	31.518
	Other expenses	49.203	54.604	56.163
	TOTAL	372.559	368.440	409.016
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	25.977	18.797	25.007
Less	FINANCIAL EXPENSES	6.741	7.055	8.266
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	19.236	11.742	16.741
Less/ Add	DEPRECIATION/ AMORTISATION	5.586	5.297	5.189
	PROFIT/ (LOSS) BEFORE TAX	13.650	6.445	11.552
Less	TAX	6.531	-0.280	2.321

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SUNDEK INDIA LIMITED - 529363 MIRA

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	PROFIT/ (LOSS) AFTER TAX	7.119	6.725	9.231
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	91.689	84.964	75.733
	Balance Carried to the B/S	98.808	91.689	84.964
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	10.238	9.641	13.123
	TOTAL EARNINGS	10.238	9.641	13.123
	IMPORTS			
	Raw Materials:			
	Paper	51.592	44.677	35.776
	Melamine	2.505	0.000	3.600
	BOPP	5.883	1.058	0.000
	TOTAL IMPORTS	59.980	45.735	39.376
	Earnings / (Loss) Per Share (INR)	35.6	33.63	46.15

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.453	0.180	0.308
Cash generated from operations	17.279	6.498	21.965
Net cash flow from operating activity	16.526	5.908	22.633

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	63.66	44.96	35.83
Account Receivables Turnover (Income / Sundry Debtors)	5.73	8.12	10.19
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	66.52	50.90	44.98
Inventory Turnover	0.21	0.14	0.17

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(Operating Income / Inventories)			
Asset Turnover (Operating Income / Net Fixed Assets)	0.16	0.12	0.17

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.51	0.50	0.55
Debt Equity Ratio (Total Liability / Networth)	0.70	0.73	0.84
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.81	0.78	1.04
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.91	0.92	0.91
Interest Coverage Ratio (PBIT / Financial Charges)	3.85	2.66	3.03

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.79	1.75	2.26
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.88	1.89	2.42
Return on Investment (ROI) ((PAT / Networth) * 100)	%	3.99	3.93	5.62

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.39	1.38	1.29
Quick Ratio	0.52	0.40	0.42

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((Current Assets – Inventories) / Current Liabilities)			
G-Score Ratio Financial (Networth / Total Assets)	0.47	0.48	0.43
G-Score Ratio Debt (Debts / Equity Capital)	6.22	6.22	6.87
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.39	1.38	1.29

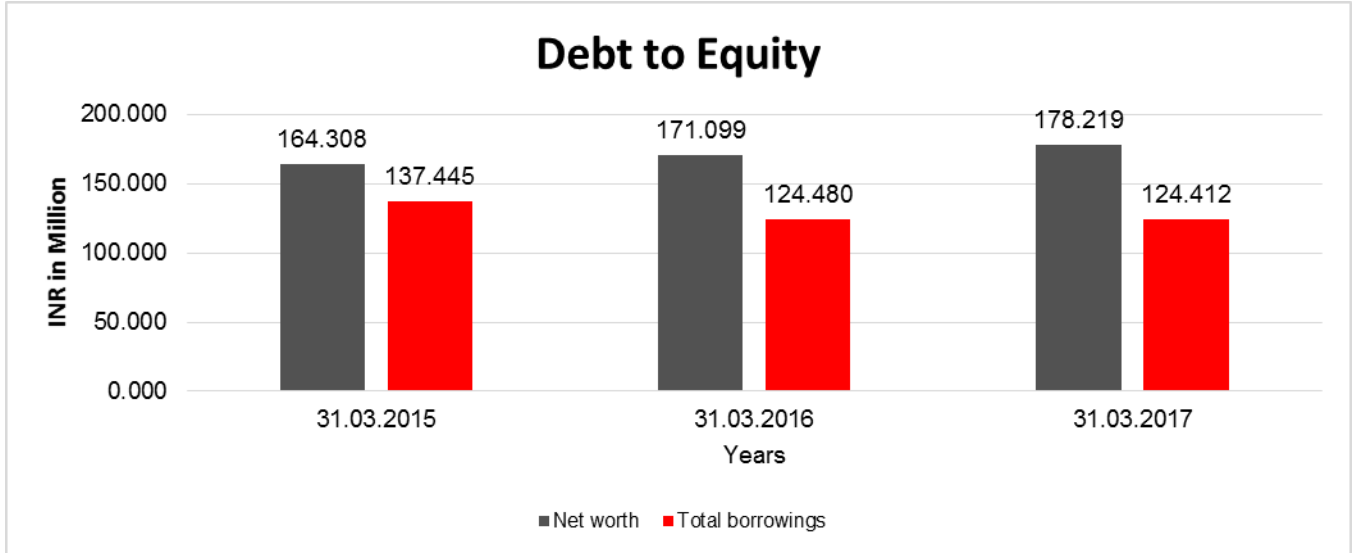
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

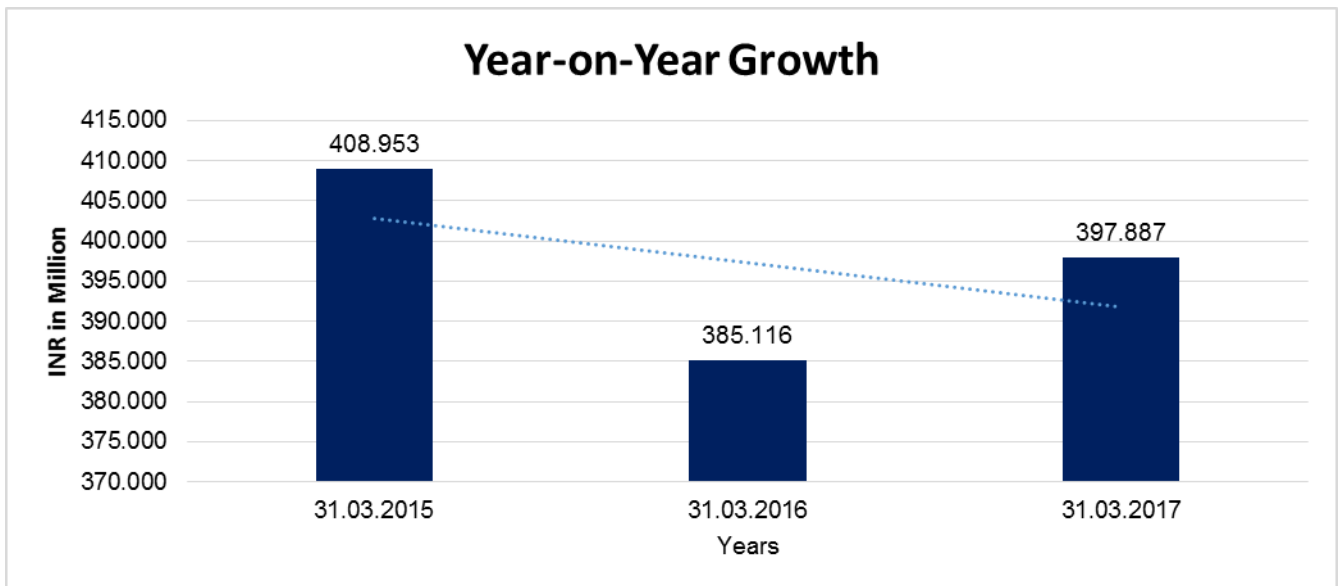
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	20.001	20.001	20.001
Reserves & Surplus	144.307	151.098	158.218
Share Application money pending allotment	0.000	0.000	0.000
Net worth	164.308	171.099	178.219
Long Term borrowings	40.068	43.214	48.209
Short Term borrowings	97.069	81.086	75.750
Current Maturities of Long term debt	0.308	0.180	0.453
Total borrowings	137.445	124.480	124.412
Debt/Equity ratio	0.837	0.728	0.698

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YEAR-ON-YEAR GROWTH

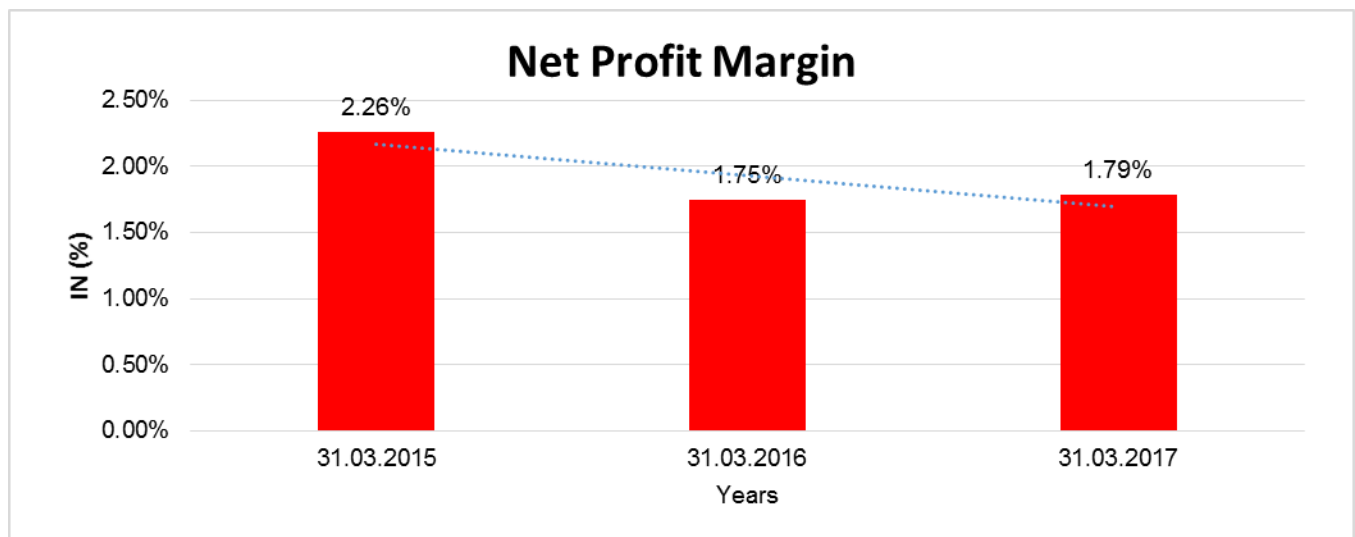
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	408.953	385.116	397.887
		(5.829)	3.316



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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	408.953	385.116	397.887
Profit	9.231	6.725	7.119
	2.26%	1.75%	1.79%



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)	No

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SUNDEK INDIA LIMITED - 529363 MIRA

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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

CORPORATE INFORMATION

Subject is primarily engaged in carrying on business as traders, manufactures, exporters, importers, consignees, dealers, distributors, producers, processors, converters of all kinds, type, nature and description of Paper Based Decorative laminate sheets and to undertake all business transactions and operations thereon.

OPERATIONAL PERFORMANCE

During the year the company posted stable performance with revenue growth to INR 444.000 Million from INR 429.700 Million in the previous year

Exports have registered at INR 10.238 Million as compared to INR 9.641 Million in the previous year. The total expenditure incurred is INR3848.85 Million including depreciation and amortisation expenses of INR 5.585 Million compared to expenditure of INR 380.792 Million including depreciation and amortization expenses of INR 5.297 Million in the corresponding previous year 2015-16. The net Profit registered during the year under review is INR 7.119 Million against Profit of INR 6.725 Million in the corresponding Year 2015-16. The performance of the company is considered to be satisfactory despite back drop of the challenging business conditions, such as increase in cost of raw materials stiff competition and adverse economic scenario

The Directors with their untiring efforts are sure to improve the performance of the company in the coming period.

PRELAM PLANT: This second hand completely automatic Plant was imported from Germany. Due to lot of machine renovation problems, production was delayed a lot. However in previous year the impregnator machine

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was taken partly into production. The Prelam Press has also established saleable quality of Prelam Boards. It is expected that the Commercial Sales of Prelam Boards will start within year ending March 2018.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loans from A Director	46.569	42.777
Loan from A Company	0.437	0.437
Total	47.006	43.214

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	B9249 7791	1046 7514	BANK OF BARODA	07/11/2 013	-	-	900000.0	USMANPURA BRANCHASHRAM ROADAHMEDABADGJ380 013IN
2	C0904 5592	1014 0200	BANK OF BARODA	02/12/2 008	11/06/2 014	-	140400000.0	Usmanpura BranchAshram RoadAhmedabadGJ380013 IN
3	A3949 6369	1010 5171	Bank of Baroda	17/04/2 008	-	-	30000000.0	Usmanpura BranchAshram Road,AhmedabadGJ38001 3IN
4	Y1019 2684	9010 2992	BANK OF BARODA	15/12/1 994	15/12/1 994	-	9000000.0	USMANPURA BRANCHAHMEDABADGJ3 80014IN
5	Y1019 2676	9010 2984	BANK OF BARODA	24/09/1 994	24/09/1 994	-	2500000.0	USMANPURA BRANCHASHRAM ROADAHMEDABADGJ380 014IN
6	Y1019 2617	9010 2925	BANK OF BARODA	02/12/1 991	-	-	1840000.0	USMANPURA BRANCHAHMEDABADGJ3 80013IN
7	Y1019 2470	9010 2778	BANK OF BARODA	02/12/1 991	-	-	76986000.0	USMANPURA BRANCHAHMEDABADGJ3 80013IN
8	Y1019 2613	9010 2921	BANK OF BARODA	08/07/1 991	15/12/1 994	-	8300000.0	USMANPURA BRANCHAHMEDABADGJ3 80014IN
9	Y1019 2609	9010 2917	BANK OF BARODA	26/02/1 991	15/12/1 994	-	1840000.0	USMANPURA BRANCHAHMEDABADGJI N
10	Y1019	9010	BANK OF	26/02/1	08/07/1	-	44686000.0	USMANPURA

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	2469	2777	BARODA	991	991			BRANCHAHMEDABADGJ3 80013IN
--	------	------	--------	-----	-----	--	--	-------------------------------

CONTINGENT LIABILITIES:

- (a) Counter guarantees executed against guarantees issued by bank Rs. NIL
- (b) Letters of Credit outstanding INR 0.640 Million INR 0.576 Million)
- (c) Income tax, Sales tax and Excise Duty liability that may arise on final assessment of pending assessments.
- (d) A supplier's claim of INR 0.206 Million filed against the Company before the City Civil Court as the Company is contesting/defending the same. The Company has deposited adhoc INR 0.030 Million as per the order of the Court.

FIXED ASSETS

- Land- Freehold
- Building
- Factory Temple
- Factory Temple House
- Factory Road
- Office Building
- Plant and Machinery
- Electric Installation
- SS Press Moulds
- Computer
- Office Equipment
- Furniture and Fitting
- Vehicle
- Laboratory Equipment
- Loose Tools
- Office Premises

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 71.90
UK Pound	1	INR 93.03
Euro	1	INR 83.67

INFORMATION DETAILS

Information Gathered by :	SLK
Analysis Done by :	PRA
Report Prepared by :	SUJ

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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