

MIRA INFORM REPORT

Report No. :	529612
Report Date :	11.09.2018

IDENTIFICATION DETAILS

Name :	S.A.ANANDAN SPINNING MILLS PRIVATE LIMITED
Registered Office :	Post Box No.153, Srivilliputtur Road Srivilliputtur Road, District Kamarajar, Rajapalayam – 626110, Tamilnadu
Tel. No.:	91-4563-230609
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	23.07.1996
CIN No.: [Company Identification No.]	U17116TN1996PTC036146
Capital Investment / Paid-up Capital :	INR 77.785 Million
TIN No.:	33146082254
PAN No.: [Permanent Account No.]	AADCS5060L
GSTN : [Goods & Service Tax Registration No.]	33AADCS5060L1ZB
Legal Form :	Private Limited Liability Company.
Line of Business :	<ul style="list-style-type: none"> • Manufacturer of Cotton, Yarn and Fabrics. [Registered Activity] • Manufacturer, Trader, Exporter and Importer of Towels and Napkins, Handkerchiefs. [Confirmed by management]
No. of Employees :	1500 (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

Maximum Credit Limit :	USD 490000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1996 and it is engaged as a manufacturer, trader, importer and exporter of towels, napkins and handkerchiefs.</p> <p>For the financial year 2017, the company has reported a decline in its revenue as compared to its previous year along with thin profit margin during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and average debt protection metrics.</p> <p>Rating continues to derive strength from established track record of its business operations backed by its well experienced management team.</p> <p>However, these rating strength gets partially offset due to high debt profile and due to its presence in highly competitive and fragmented industry.</p> <p>Banker (Karur Vysya Bank) provided positive feedback and it is satisfied with the subject's banking transactions.</p> <p>Payment seems to be slow but 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
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Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
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 11.09.2018.

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 PARTED BY

Name :	Mr. Kanappan
Designation :	Production Development Manager
Contact No.:	91-4563-230609
Date :	11.09.2018

LOCATIONS

Registered Office :	Post Box No.153, Srivilliputtur Road Srivilliputtur Road, District Kamarajar, Rajapalayam – 626110, Tamilnadu, India
Tel. No.:	91-4563-230609
Fax No.:	91-4563-232589
E-Mail :	accounts@saaindia.com
Website :	http://www.saaindia.com
Factory :	33/1 A, Srivilliputhur Road, Padikasuvaithanpatti Village, Rajapalayam, Madurai – 626110, Tamilnadu, India

DIRECTORS

As on 31.03.2018

Name :	Ilavarasu Sudha
Designation :	Director
Address :	567/15 North Street, Chatrapatti, Po Kamarajar – 626102, Tamilnadu, India
Date of Birth/Age :	23.08.1973
Date of Appointment :	09.03.2000
PAN No.:	BSFPS1570K
DIN No.:	01816949
Name :	Mr. Anandan Ilavarasu

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Designation :	Managing Director
Address :	33-1A, Srivilliputhur Road, Padikasuvaithanpatti Vill, Virudhunagar D T, Rajapalayam – 626110, Tamilnadu, India
Date of Birth/Age :	06.04.1972
Date of Appointment :	30.03.1997
PAN No.:	ACFPA6721R
DIN No.:	02443124
Name :	Mr. Ilavarasu Shilpaa
Designation :	Director
Address :	37 A,P S K Nagar Rajapalayam Virudhunagar – 626108, Tamilnadu, India
Date of Appointment :	25.07.2017
DIN No.:	07866846

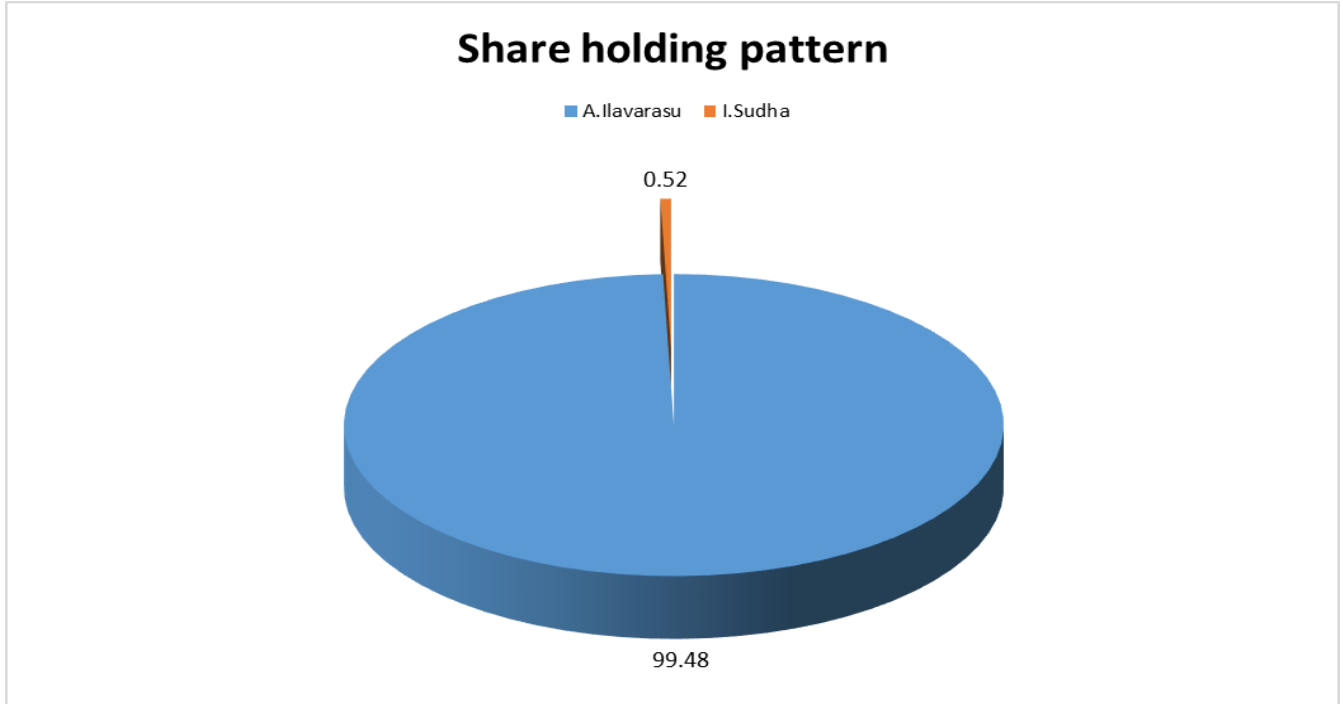
KEY EXECUTIVES

Name :	Mr. Kanappan
Designation :	Production Development Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares	% of holding
A.Ilavarasu	773786	99.48
I.Sudha	4060	0.52
Total	777846	100.00



As on 31.03.2018

Names of Allottee	No. of Shares
A. Ilavarasu	50000
Total	50000

Equity Share Break up (Percentage of Total Equity)

As on 28.09.2017

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

BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> • Manufacturer of Cotton, Yarn and Fabrics. [Registered Activity] • Manufacturer, Trader, Exporter and Importer of Towels and Napkins, Handkerchiefs. [Confirmed by management] 					
Products :	<table border="1"> <thead> <tr> <th>Item Code No.</th> <th>Product Description</th> </tr> </thead> <tbody> <tr> <td>5207</td> <td>Cotton, Yarn, Fabrics</td> </tr> </tbody> </table>	Item Code No.	Product Description	5207	Cotton, Yarn, Fabrics	
Item Code No.	Product Description					
5207	Cotton, Yarn, Fabrics					

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Brand Names :	Not Divulged
Agencies Held :	Not Divulged
Exports :	
Products :	Finished Goods
Countries :	<ul style="list-style-type: none"> • China • Bangladesh
Imports :	
Products :	Raw Material
Countries :	Japan
Terms :	
Selling :	L/C, Cheque and Credit
Purchasing :	L/C, Cheque and Credit

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 :	End Users	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	1500 (Approximately)	
Bankers :	Bank Name	Karur Vysya Bank
	Branch	33, Railway Jeeder Road, Rajapalayam, Tamilnadu, India

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	Person Name (With Designation)	Mr. Vinod (Officer)	
	Contact Number	91-4563-222323	
	Name of Account Holder	S.A. Aanandan Spinning Mills Private Limited	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	1 ½ Years	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	Satisfactory	
	Remarks (If any)	As claimed by Mr. Vinod (Officer) he is satisfied with the subject company	
		<ul style="list-style-type: none"> State Bank of India, Commercial Branch, Sankarankoil Road, Rajapalayam - 626117, Tamilnadu, India 	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Loans taken for fixed assets	4.893	3.511
	Rupee term loans from banks	69.630	95.391
	Short-term borrowings		
	Loans repayable on demand from banks	453.125	464.805
	Total	527.648	563.707

Auditors :	
Name :	Narayanasamy and Associates Chartered Accountants
Address :	73-D, Kamaraj Nagar, Rajapalayam – 626117, Tamilnadu, India
PAN N Income-tax PAN of auditor or auditor's firm :	AADFN4690A
Memberships :	Not Available
Collaborators :	Not Available
Other related party :	Shilpa Impex Pte Limited, Singapore

CAPITAL STRUCTURE

After 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
900000	Equity Shares	INR 100/- each	INR 90.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
827846	Equity Shares	INR 100/- each	INR 82.785 Million

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
900000	Equity Shares	INR 100/- each	INR 90.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
777846	Equity Shares	INR 100/- each	INR 77.785 Million

FINANCIAL DATA
[all figures are in Rupees Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	77.785	77.785	77.785
(b) Reserves and Surplus	95.036	84.570	68.265
(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)	172.821	162.355	146.050
(3) Non-Current Liabilities			
(a) long-term borrowings	74.523	98.902	140.638
(b) Deferred tax liabilities (Net)	0.000	0.000	0.025
(c) Other long-term liabilities	1.500	1.662	1.719
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	76.023	100.564	142.382
(4) Current Liabilities			
(a) Short-term borrowings	453.125	464.805	407.785
(b) Trade payables	12.808	115.330	42.715
(c) Other current liabilities	54.690	53.590	45.276
(d) Short-term provisions	5.843	1.978	0.872
Total Current Liabilities (4)	526.466	635.703	496.648
TOTAL	775.310	898.622	785.080
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	223.663	251.473	293.756
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.091	0.155	0.119
(c) Deferred tax assets (net)	12.367	8.188	0.000
(d) Long-term loans and advances	10.646	8.330	10.487
(e) Other Non-current assets	0.038	0.038	0.075
Total Non-Current Assets	246.805	268.184	304.437

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	188.759	354.331	233.282
(c) Trade receivables	254.207	251.831	133.011
(d) Cash and bank balances	23.342	3.420	2.942
(e) Short-term loans and advances	58.682	14.528	95.751
(f) Other current assets	3.515	6.328	15.657
Total Current Assets	528.505	630.438	480.643
TOTAL	775.310	898.622	785.080

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	1358.472	1391.848	1386.812
	Other Income	36.259	43.016	37.873
	TOTAL	1394.731	1434.864	1424.685
Less	EXPENSES			
	Cost of Materials Consumed	471.212	1057.284	1094.900
	Purchases of Stock-in-Trade	519.978	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	56.511	(42.914)	(77.584)
	Employee benefit expense	97.872	101.005	91.150
	Other expenses	162.583	197.560	188.705
	Exceptional items before tax	(0.208)	0.211	0.144
	TOTAL	1307.948	1313.146	1297.315
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	86.783	121.718	127.370
Less	FINANCIAL EXPENSES	35.795	55.868	78.965
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	50.988	65.850	48.405
Less	DEPRECIATION/ AMORTISATION	38.857	55.779	43.827
	PROFIT/ (LOSS) BEFORE TAX	12.131	10.071	4.578
Less	TAX	1.665	(6.234)	(2.629)
	PROFIT/ (LOSS) AFTER TAX	10.466	16.305	7.207

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Earnings / (Loss) Per Share (INR)	13.46	20.96	9.27
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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	33.132	37.408	32.441
Net cash flows from (used in) operations	62.732	61.414	46.128
Net cash flows from (used in) operating activities	56.889	59.435	45.256

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	68.30	66.04	35.01
Account Receivables Turnover [Income / Sunday Debtors]	5.34	5.53	10.43
Average Payment Days [Sundry Creditors / Purchases * 365]	4.72	39.81	14.24
Inventory Turnover [Operating Income / Inventories]	0.46	0.34	0.55
Asset Turnover [Operating Income / Net Fixed Assets]	0.39	0.48	0.43

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]	0.82	0.86	0.85
Debt Equity Ratio (Borrowings / NetWorth)	3.24	3.70	3.98
Current Liabilities to Networth (Current Liabilities / NetWorth)	3.05	3.92	3.40
Fixed Assets to NetWorth (Net Fixed Assets /	1.29	1.55	2.01

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NetWorth)				
Interest Coverage Ratio [PBIT / Financial Charges]		2.42	2.18	1.61

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	0.77	1.17	0.52
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	1.35	1.81	0.92
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	6.06	10.04	4.93

SOLVENCY RATIO

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio [Current Assets / Current Liabilities]		1.00	0.99	0.97
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		0.65	0.43	0.50
G-Score Ratio Financial [NetWorth / Total Assets]		0.22	0.18	0.19
G-Score Ratio Debt [Debts / Equity Capital]		7.21	7.73	7.47
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		1.00	0.99	0.97

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

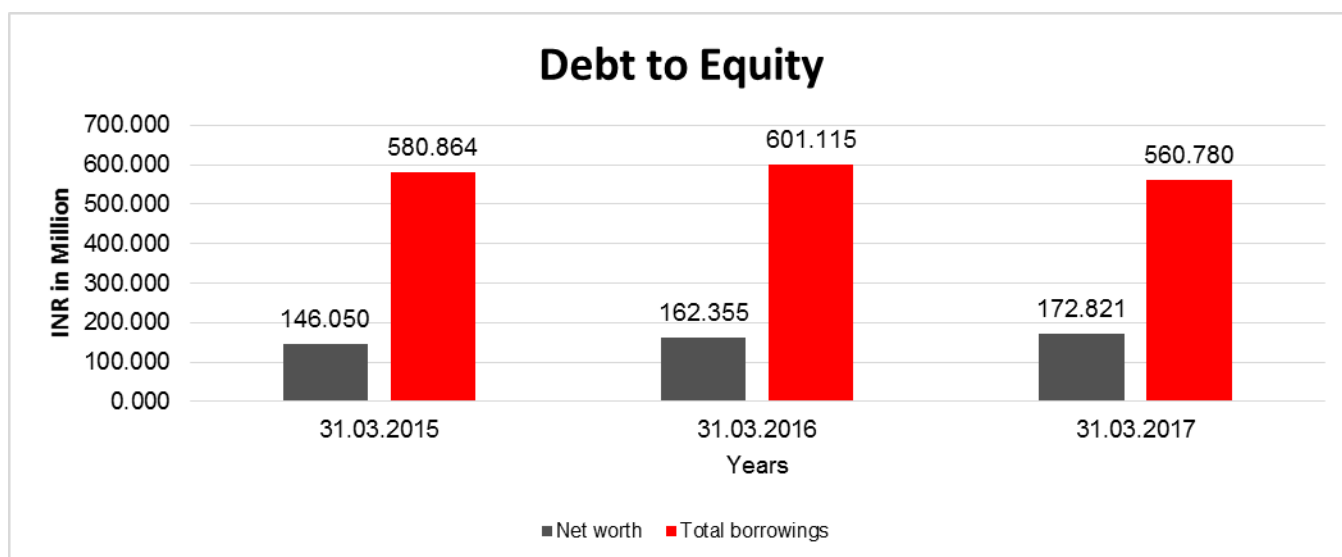
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	77.785	77.785	77.785
Reserves & Surplus	68.265	84.570	95.036
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	146.050	162.355	172.821

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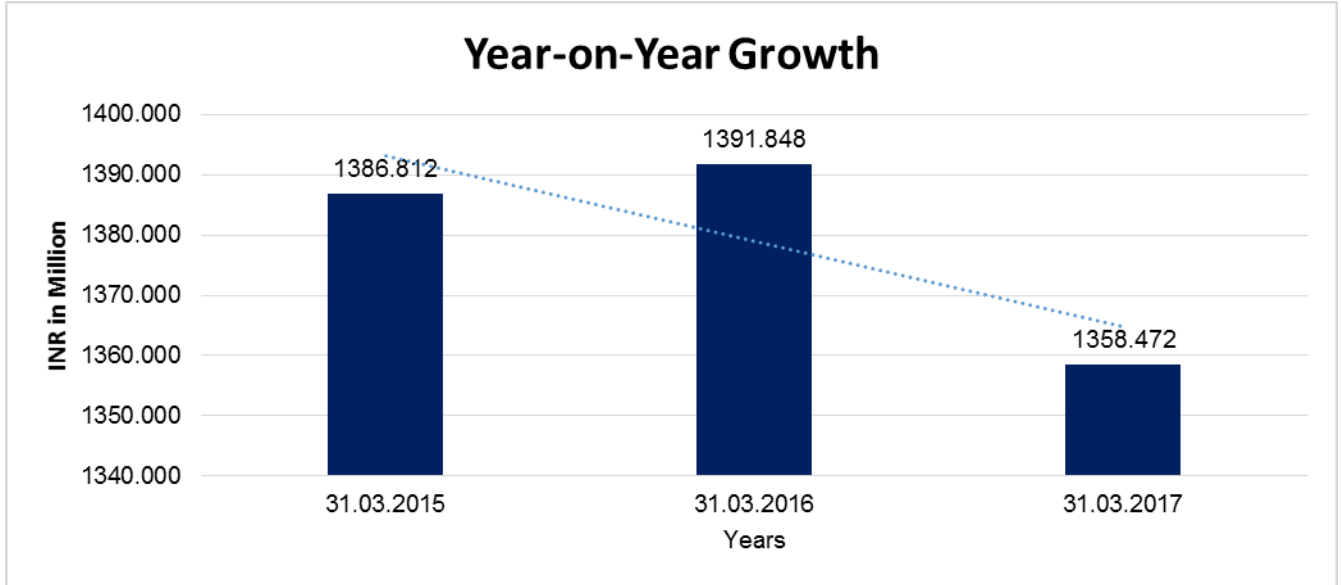
Long-term borrowings	140.638	98.902	74.523
Short term borrowings	407.785	464.805	453.125
Current maturities of long-term debts	32.441	37.408	33.132
Total borrowings	580.864	601.115	560.780
Debt/Equity ratio	3.977	3.702	3.245



YEAR-ON-YEAR GROWTH

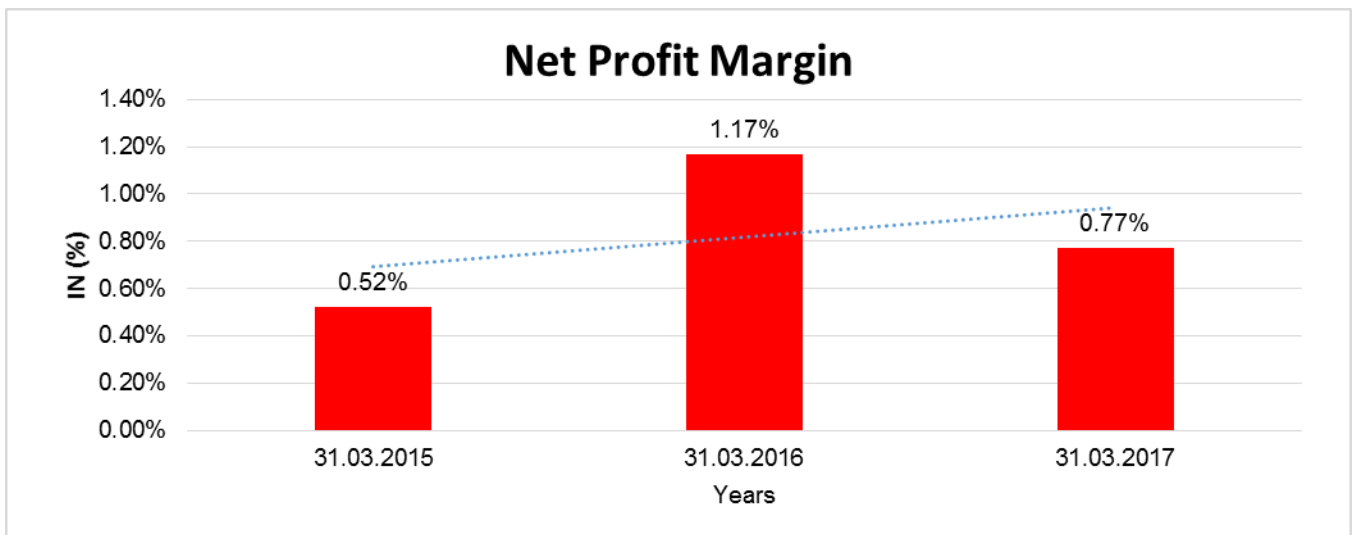
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1386.812	1391.848	1358.472
	0.000	0.363	(2.398)

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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	1386.812	1391.848	1358.472
Profit/ (Loss)	7.207	16.305	10.466
	0.52 %	1.17 %	0.77 %



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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)	Yes
16	No. of employees	Yes
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK:

EXPORTS :

The director report that due to drops in yarn prices the top line of the company is down by around 3% from the corresponding previous year level. Their policy is always to venture into new adventurous and demand -oriented markets and reign supreme with quality, timely shipment and ever -ready attitude to do customised /niche products and to meet the quality parameters of their reowned customers,they have been exporting their cotton yarn to various countries like myanmar, sri lanka ,indonesia nepal,pakistan,korea,japan,guatemela,usa and thailand.

THEIR EXPORTS PERFORMANCE FOR THE PAST FOUR YEARS ARE FOLLOWS:

TERM VALUE QUANTITY

2016-17(01.04.2016 TO 31.03.17) \$14657997.59- 3966287.09 KGS
2015-16(01.04.2015 TO 31.03.2016)\$ 1589003519- 4532439.02 KGS
2014-15(01.04.2014 TO 31.03.2015)\$ 17621743.72- 4532439.02 KGS

WIND MILL

They Have Installed 330 Kw (Enercon) Wind India In 2005 And The Annual Generation Is Being Adjusted In Their Power Consumption. This Year The Power Generation Is Being Adjusted In Their Consumption. Ths Year The Power Generation Is 634478 Units Which

POWER

They have entered into long term power purchase agrrement with M/S Ushdev for wind energy (28.6.2013) and thermal power from ARS for the last 5 and 2 years respectively.With the third Party power purchase,they could reduce the power charges from Rs 7.31 to Rs 6.44 (2016-17) .For 2017-18 they have negotiated with hudicial running of plant, Exhaust System and installiation of LED lighting,the company is able to reduce the power consumption by nearly 15%.

TRADE CONDITIONS

In spite of the high raw material cost in the year 2016-17 the national level disturbance wave due to demonetisation of currency, the volatility of Indian currency, international trade condition and political situations, they took all possible steps to keep ourselves moving in the search of new avenues for their products.

EXHIBITIONS PARTICIPATED

Their continous and strenuous efforts to participate in as many fairs as an Exhibitor has earned goods reach to their products in the international market. Hence, they happily venture into a new phase of their transition, from better to the best.

Their participation in the following fairs have earned good contacts and valid recognition of their products in the world marketsand the details are in the attachments

FUTURE PLANS

During the year in operation, their company has developed combed gassed mercerised yarn for knitting and they expect it to be highly profitable as demand exceeds supply. The Know-How for manufacturing combed gassed mercerised yarns in cones is unique and labour intensive. And fortunately their company has trained the labourers to manufacture such niche yarns. The company is also trying to foray into new markets for new products like tea bag threads and sewing threads to name a few. However their company needs more preparatory machines and automatic winding to cater to such new products. Hence the directors are working with banks to raise funds for the capex.

This year they have started working on multi-ply cotton yarn which are gassed mercerised and sold in hanks form, cotton blends and synthetic yarns like viscose, modal, tencel, lyocel etc. They are GOTS certified, Oeko-tex certified manufacturers of contamination free yarn of all counts produced with supima, American, Australia, African cotton. Their strategy is to choose better than the best as far as cotton purchase is concerned since they never compromise on cotton quality.

Though their speciality products is hank yarn in both coarser and finer counts, they leave no stone unturned to identify new products for the demanding market and new market for their promising products.

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	G90637430	100186793	THE KARUR VYSYA BANK LIMITED	30/01/2018	-	-	136500000.0	33RAILWAY FEEDER ROADRAJAPALAYA MTN626117IN
2	G49262843	100109046	THE KARUR VYSYA BANK LIMITED	23/03/2017	17/04/2017	-	776800000.0	33RAILWAY FEEDER ROADRAJAPALAYA MTN626117IN
3	B94951001	10474267	HDFC BANK LIMITED	19/12/2013	-	-	1050000.0	HDFC BANK HOUSE SENAPATI BAPAT MARGLOWER

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S.A.ANANDAN SPINNING MILLS PRIVATE LIMITED - 529612

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								PAREL WMUMBAIMH40001 3IN
4	B947735 38	104737 49	HDFC BANK LIMIT ED	18/12/2 013	-	-	2650000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH40001 3IN
5	G41903 097	902940 35	State Bank of India	31/03/2 003	28/03/201 6	27/03/20 17	655700000.0	COMMERCIAL BRANCH6A WEST VELI STREET, IST FLOORMADURAITN 625001IN
6	G30062 368	105288 50	CITY UNIO N BANK LIMIT ED	24/03/2 014	-	30/11/20 16	40000000.0	CITY UNION BANK LIMITEDCHITTOOR BRANCHCHITTOOR AP517001IN

FIXED ASSETS

- Land
- Buildings
- Plant and equipment
- Motor vehicles
- Vehicles
- Office equipment

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 72.62
UK Pound	1	INR 94.61
Euro	1	INR 84.13

INFORMATION DETAILS

Information Gathered by :	SHR
Analysis Done by :	VIVR
Report Prepared by :	JYO

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	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)