

**PHOENIX ELECTRICAL INSULATING MATERIALS COMPANY PRIVATE LIMITED - 528839 PAGE NO. : 1**

**MIRA INFORM REPORT**

Report No. :	528839
Report Date :	12.09.2018

**IDENTIFICATION DETAILS**

Name :	PHOENIX ELECTRICAL INSULATING MATERIALS COMPANY PRIVATE LIMITED
Registered Office :	Survey No.11, Annojiguda Village, Pocharam Gram Panchayat, Ghatkesar Mandal, Hyderabad – 501301, Telangana
Tel. No.:	91-8415-228093
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	18.07.2009
CIN No.: [Company Identification No.]	U31200TG2009PTC064425
Capital Investment / Paid-up Capital :	INR 27.360 Million
PAN No.: [Permanent Account No.]	AAFCP1228H
GSTN : [Goods & Service Tax Registration No.]	36AAFCP1228H1ZL
Legal Form :	Private Limited Liability Company.
Line of Business :	Manufacturer, Exporter and Importer of Composite Silicone Rubber and Electrical Insulators. [Registered Activity and also Confirmed by management]
No. of Employees :	70 (Approximately)

**RATING & COMMENTS**

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

<b>MIRA's Rating :</b>	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2009 and it is a manufacturer, exporter and importer of composite silicone rubber and electrical insulator.</p> <p>As per financials of March 2017, the company has registered decent growth in its revenue but has reported low profit margin.</p> <p>Rating takes into consideration the company's moderate financial risk profile marked by negative reserves level along with below average liquidity position and unfavorable gap between its trade payables to its trade receivables.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</p>

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

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**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

**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 12.09.2018.

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**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**

<b>Name :</b>	Mr. Nagaraju Pericherla
<b>Designation :</b>	Managing Director
<b>Contact No.:</b>	91-7702295959
<b>Date :</b>	08.09.2018

**LOCATIONS**

<b>Registered Office/Factory :</b>	Survey No.11, Annojiguda Village, Pocharam Gram Panchayat, Ghatkesar Mandal, Hyderabad – 501301, Telangana, India
<b>Tel. No.:</b>	91-8415-228093
<b>Mobile No.:</b>	91-7702295959 [Mr. Nagaraju Pericherla]
<b>Fax No.:</b>	91-8415-228091
<b>E-Mail :</b>	<a href="mailto:nagarajusd1@gmail.com">nagarajusd1@gmail.com</a>
<b>Website :</b>	<a href="http://www.phoenixelectrical.co.in">http://www.phoenixelectrical.co.in</a>
<b>Location :</b>	Owned
<b>Locality :</b>	Commercial

**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Mr. Nagaraju Pericherla		
<b>Designation :</b>	Director		
<b>Address :</b>	Villa No.39, Maithri Enclave, Near Shaili Garden, Near Yapral Behind Kapra Lake, Indus School Road, Ranga Reddy, Hyderabad – 500087, Telangana, India		
<b>Date of Birth/Age :</b>	18.10.1972		
<b>Date of Appointment :</b>	18.07.2009		
<b>DIN No.:</b>	00436125		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U23298TG1996PTC023297	SDL FORGINGS PRIVATE LIMITED	22/02/1996	-
<b>Name :</b>	Mr. Gangavenkata Raju Pericherla		
<b>Designation :</b>	Director		

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<b>Address :</b>	5-9-251/1, Shaili Garden, Yapral Near D Y R Garden Fuction Hall, Alwal Rangareddi – 500087, Telangana, India		
<b>Date of Birth/Age :</b>	11.10.1969		
<b>Date of Appointment :</b>	18.07.2009		
<b>DIN No.:</b>	00451216		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U31100TG1996PTC025334	HYDERABAD POLYMER ELECTRICAL INSULATORS PRIVATE LIMITED	25/03/2011	-
U27310TG2003PTC040842	PSK FORGINGS PRIVATE LIMITED	17/04/2003	-
U63022TG2005PTC047852	SAIMANIKANTA BITUMENS PRIVATE LIMITED	20/11/2005	-

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**As on 31.03.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>
Pericheria Naga Raju	722201
Pericherla Venkata Ganga	834450
P. Vasantha	197000
P.V. Laxmi	185000
K.Krishnam Raju	200000
P. Krishnam Raju	329330
D.V.S.S. Raju	100000
K. Soma Sundera	68000
M. Suryanarayana Raju	100000
<b>Total</b>	<b>2735981</b>

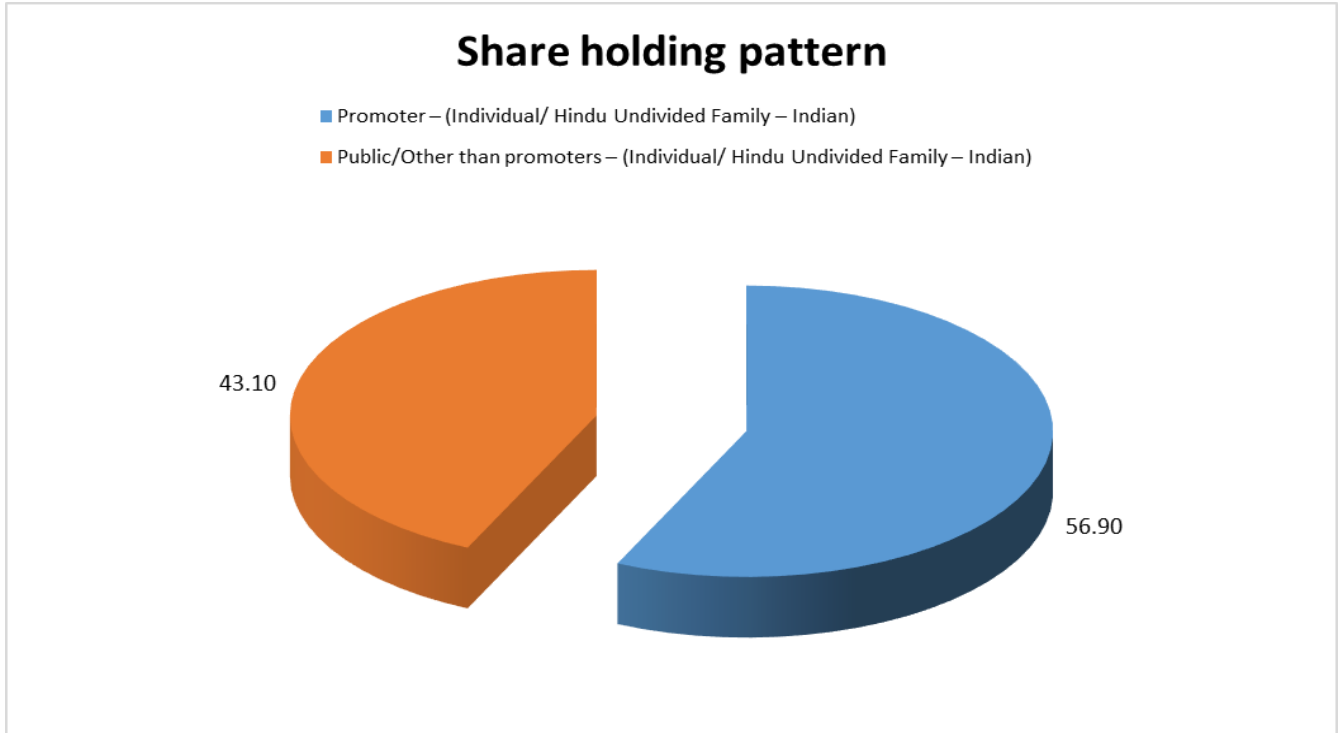
**Equity Share Break up (Percentage of Total Equity)**

**As on 30.09.2017**

<b>Category</b>	<b>Percentage</b>
Promoter – (Individual/ Hindu Undivided Family – Indian)	56.90
Public/Other than promoters – (Individual/ Hindu Undivided Family – Indian)	43.10
<b>Total</b>	<b>100.00</b>

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**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer, Exporter and Importer of Composite Silicone Rubber and Electrical Insulators. [Registered Activity and also Confirmed by management]	
<b>Products :</b>	<b>Item Code No.</b>	<b>Product Description</b>
	31200	Manufacturer of Electrical Polymer Insulators [Electrical insulators from 11 KV to 400 KV] (e.g. Electrical Insulators)
<b>Brand Names :</b>	Not Divulged	
<b>Agencies Held :</b>	Not Divulged	
<b>Exports :</b>		
<b>Products :</b>	<ul style="list-style-type: none"> <li>• Composite Silicon Rubber</li> <li>• Electrical Insulator</li> </ul>	
<b>Countries :</b>	African Countries	
<b>Imports :</b>		

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<b>Products :</b>	<ul style="list-style-type: none"> <li>• Composite Silicon Rubber</li> <li>• Electrical Insulator</li> </ul>
<b>Countries :</b>	China
<b>Terms :</b>	
<b>Selling :</b>	Cash, Advance Payment and Credit
<b>Purchasing :</b>	Cash, Advance Payment and Credit

**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	Retailers, End Users	
	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
<b>Remark:</b>	--	
<b>No. of Employees :</b>	70 (Approximately)	
<b>Bankers :</b>	<b>Bank Name</b>	State Bank of Hyderabad
	<b>Branch</b>	MSME Cherlapally Branch, Cherlapally, Hyderabad – 500051, Telangana, India
	<b>Person Name (With Designation)</b>	--
	<b>Contact Number</b>	--
	<b>Name of Account Holder</b>	--
	<b>Account Number</b>	--
	<b>Account Since (Date/Year of Account Opening)</b>	--
	<b>Average Balance Maintained</b>	--

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	(If Possible)		
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>
	<b>Long-term Borrowings</b>		
	Term loan from SBH, Cherapally, Hyderabad	0.000	3.588
	Term loan from SBH, Cherapally, Hyderabad	0.000	2.582
	Vehicle hire purchase loans from HDFC Bank	0.482	0.882
	Vehicle hire purchase loan from HDFC Bank	0.000	0.208
	<b>Short-term borrowings</b>		
	Working capital loan from SBH	35.416	38.102
	<b>Total</b>	<b>35.898</b>	<b>45.362</b>

<b>Auditors :</b>	
<b>Name :</b>	S. Venkatadri and Company Chartered Accountants
<b>Address :</b>	1408, Babukhan Estate, Basheer Bagh, Hyderabad – 500001, Telangana, India
<b>Tel. No.:</b>	91-40-23237463/ 23210182
<b>Fax No.:</b>	91-40-23296341
<b>PAN No.:</b>	AAGFS4401B
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates/Subsidiaries :</b>	Not Available

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**CAPITAL STRUCTURE**

As on 31.03.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
3500000	Equity Shares	INR 10/- each	INR 35.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
2735981	Equity Shares	INR 10/- each	INR 27.360 Million

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**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	27.360	27.360	27.360
(b) Reserves & Surplus	(3.972)	(4.491)	(2.953)
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>23.388</b>	<b>22.869</b>	<b>24.407</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	18.182	28.356	26.861
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>18.182</b>	<b>28.356</b>	<b>26.861</b>
(4) Current Liabilities			
(a) Short term borrowings	35.416	38.102	25.076
(b) Trade payables	0.000	0.000	0.000
(c) Other current liabilities	43.372	28.913	25.892
(d) Short-term provisions	0.000	0.000	0.000
<b>Total Current Liabilities (4)</b>	<b>78.788</b>	<b>67.015</b>	<b>50.968</b>
<b>TOTAL</b>	<b>120.358</b>	<b>118.240</b>	<b>102.236</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	43.165	47.927	43.738
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.675	0.315
(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

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(d) Long-term Loan and Advances	0.933	0.934	0.421
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>44.098</b>	<b>49.536</b>	<b>44.474</b>
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	38.743	35.689	32.369
(c) Trade receivables	30.361	26.710	20.514
(d) Cash and cash equivalents	4.375	4.030	3.349
(e) Short-term loans and advances	1.700	1.068	1.060
(f) Other current assets	1.081	1.207	0.470
<b>Total Current Assets</b>	<b>76.260</b>	<b>68.704</b>	<b>57.762</b>
<b>TOTAL</b>	<b>120.358</b>	<b>118.240</b>	<b>102.236</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	165.150	125.987	97.480
	Other Income	1.594	0.649	0.853
	<b>TOTAL</b>	<b>166.744</b>	<b>126.636</b>	<b>98.333</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	116.761	87.730	61.561
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.835	(2.369)	(1.316)
	Employees benefits expense	10.198	8.267	6.008
	Other expenses	21.286	18.698	16.253
	<b>TOTAL</b>	<b>149.080</b>	<b>112.326</b>	<b>82.506</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>17.664</b>	<b>14.310</b>	<b>15.827</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	8.694	7.817	7.230
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>8.970</b>	<b>6.493</b>	<b>8.597</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	8.315	8.031	6.540

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	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>0.655</b>	<b>(1.538)</b>	<b>2.057</b>
<b>Less</b>	<b>TAX</b>	0.136	0.000	0.167
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>0.519</b>	<b>(1.538)</b>	<b>1.890</b>
	<b>IMPORTS</b>			
	Raw Materials	47.024	29.270	16.654
	<b>TOTAL IMPORTS</b>	<b>47.024</b>	<b>29.270</b>	<b>16.654</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>0.19</b>	<b>(0.56)</b>	<b>0.69</b>

<b>Particulars</b>			<b>31.03.2018</b>
Sales Turnover			140.000
			[Due to GST]

Expected Sales (2018-19) : INR 170.000 Million

The above information has been parted by Mr. Nagaraju Pericherla [Managing Director]

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>Particulars</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flow from operating activity	NA	NA	NA

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	67.10	77.38	76.81
Account Receivables Turnover (Income / Sundry Debtors)	5.44	4.72	4.75
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	0.00	0.00

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Inventory Turnover (Operating Income / Inventories)	0.46	0.40	0.49
Asset Turnover (Operating Income / Net Fixed Assets)	0.41	0.29	0.36

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.81	0.81	0.76
Debt Equity Ratio (Total Liability / Networth)	2.29	2.91	2.13
Current Liabilities to Networth (Current Liabilities / Net Worth)	3.37	2.93	2.09
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.85	2.13	1.80
Interest Coverage Ratio (PBIT / Financial Charges)	2.03	1.83	2.19

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.31	(1.22)	1.94
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.43	(1.30)	1.85
Return on Investment (ROI) ((PAT / Networth) * 100)	%	2.22	(6.73)	7.74

**SOLVENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio	0.97	1.03	1.13

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(Current Assets / Current Liabilities)			
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.48	0.49	0.50
G-Score Ratio Financial (Networth / Total Assets)	0.19	0.19	0.24
G-Score Ratio Debt (Debts / Equity Capital)	1.96	2.43	1.90
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.97	1.03	1.13

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

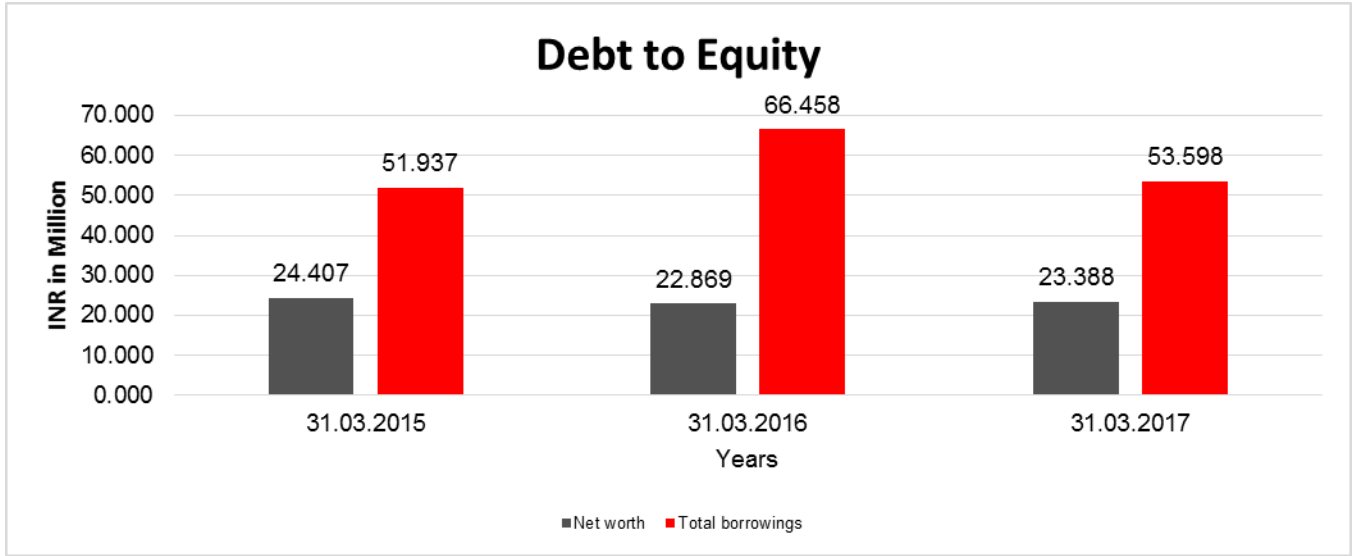
**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	27.360	27.360	27.360
Reserves & Surplus	(2.953)	(4.491)	(3.972)
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>24.407</b>	<b>22.869</b>	<b>23.388</b>
long-term borrowings	26.861	28.356	18.182
Short term borrowings	25.076	38.102	35.416
<b>Total borrowings</b>	<b>51.937</b>	<b>66.458</b>	<b>53.598</b>
<b>Debt/Equity ratio</b>	<b>2.128</b>	<b>2.906</b>	<b>2.292</b>

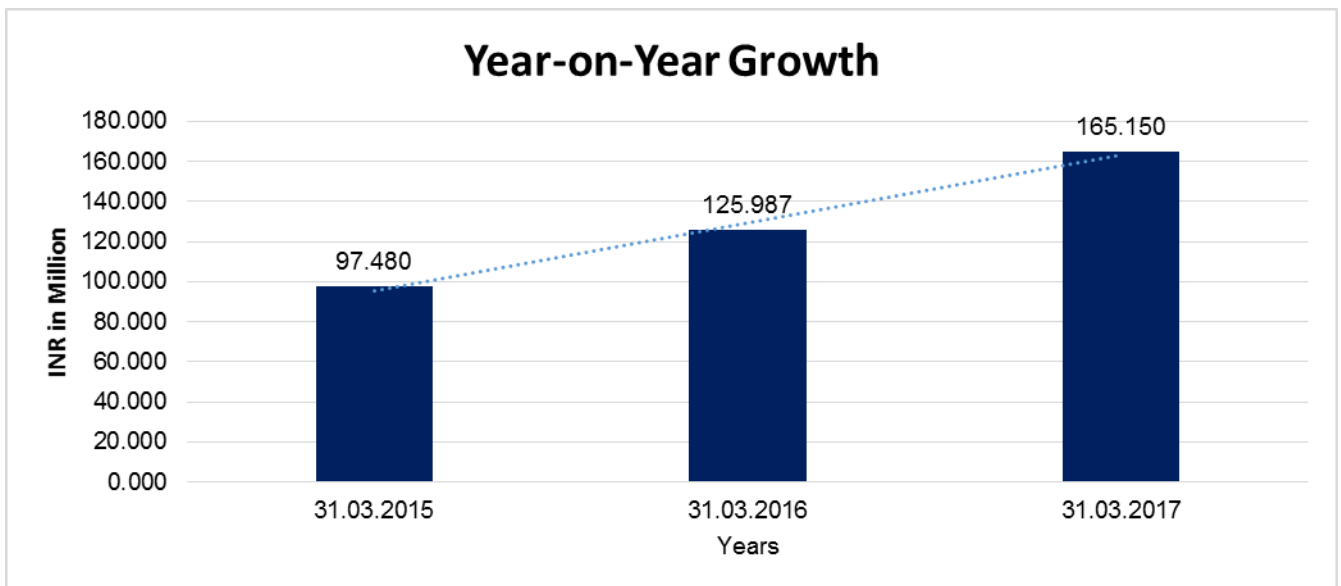
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**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	97.480	125.987	165.150
		<b>29.244</b>	<b>31.085</b>

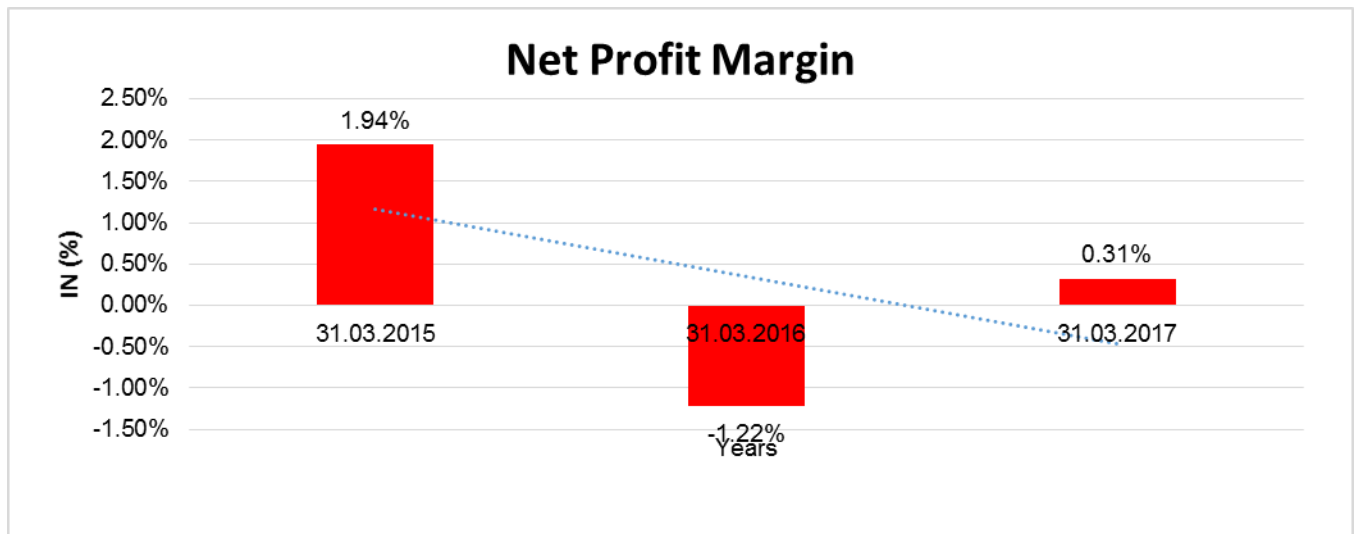


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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	97.480	125.987	165.150
Profit	1.890	(1.538)	0.519
	<b>1.94%</b>	<b>(1.22%)</b>	<b>0.31%</b>



**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	Yes
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

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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	No
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 four years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	Yes
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

**Note:** Registered office of the company has been shifted from PV Ganga Raju, Plot No.73, 74, 75, Shaili Garden, Near Yaprot Village, Secunderabad – 500087, Andhra Pradesh, India to the present address w.e.f. 19.08.2009.

**UNSECURED LOAN**

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
<b>Long-term Borrowings</b>		
Unsecured loan from promoter	12.346	17.685
Hyderabad polymers electrical insulators	0.984	0.000
SDL Forgings Private Limited	4.370	3.411
<b>Total</b>	<b>17.700</b>	<b>21.096</b>

**INDEX OF CHARGES:**

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Charges Registered								
S N o	SRN	Charge Id	Charge Holder Name	Date of Creati on	Date of Modific ation	Date of Satisfa ction	Amount	Address
1	C6718 7161	10189 171	STATE BANK OF HYDER ABAD	05/11/ 2009	16/09/20 15	-	74400000.0	MSME CHERLAPALLY BRANCH CHERLAPALLYHY DERABAD TG500051IN

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**FIXED ASSETS**

- Land
- Building
- Plant and equipment
- Electrical equipment
- Office equipment
- Vehicles
- Moulds

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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 :**

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**NO. : 21**

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 93.04
Euro	1	INR 83.67

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	NGL
<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	JYO

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**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	NO
--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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