

MIRA INFORM REPORT

Report No. :	523730
Report Date :	11.08.2018

IDENTIFICATION DETAILS

Name :	S M R PLANTATION PRIVATE LIMITED
Registered Office :	12/151 Koovappally, P.O. Kanjirapally, Kottayam – 686518, Kerala
Tel. No.:	91-4828-251533
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	11.06.2014
CIN No.: [Company Identification No.]	U01403KL2014PTC036720
Capital Investment / Paid-up Capital :	INR 400.000 Million
PAN No.: [Permanent Account No.]	AAWCS5466P
GSTN : [Goods & Service Tax Registration No.]	32AAWCS5466P1ZC
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing of centrifuged latex from latex rubber, processing of crepe rubber from raw rubber and trading of all kinds of rubber such as centrifuged latex, sheet rubber, crumb rubber, crepe rubber, scrap rubber and other rubber products. (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)

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
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B	Medium Risk	Business dealings permissible on a regular monitoring basis
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Status :	Recently commenced its Operations
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2014 and it is a dealer of rubber, tea and coffee.</p> <p>As per financials of March 2017, the company has commenced its business operations but has reported losses.</p> <p>Rating takes into consideration the company's moderate financial risk profile along with negative reserves and unfavourable gap between its trade payables to its trade receivables.</p> <p>However, rating weakness is partially offset by capital infusion by the company.</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 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	INDIA RATING
Rating	Fund Based Limits = BBB-
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	14.11.2017

Rating Agency Name	INDIA RATING
Rating	Non Fund Based Limits = A3
Rating Explanation	Moderate degree of safety and higher credit risk.
Date	14.11.2017

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 11.08.2018

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. Thomas
Designation :	Chief Executive Officer
Contact No.:	91-4828-251533
Date :	10.08.2018

Tel. No.: 91-4828-251533 / 239857 / 239851 / 324570 (Continuously Ringing)

LOCATIONS

Registered Office :	12/151 Koovappally, P.O. Kanjirapally, Kottayam – 686518, Kerala, India
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Tel. No.:	91-4828-251533 / 252277
Fax No.:	Not Available
E-Mail :	cs@smrplantations.in info@smrplantations.in

DIRECTORS

As on 31.03.2018

Name :	Mr. Sunny Jacob			
Designation :	Managing Director			
Address :	Edackattu House, Koovappally P.O, Kulapuram, Kottayam – 686518, Kerala, India			
Date of Birth/Age :	19.09.1966			
Qualification :	Degree			
Date of Appointment :	01.04.2017			
PAN No.:	ACAPJ3948A			
DIN No.:	01245172			
Other Directorship:				
	CIN/FCRN	Company Name	Begin Date	End Date
	U25190KL2016PTC040469	S.M.R CENTRIFUGERS PRIVATE LIMITED	24/03/2016	-
	U25199KL2002PTC015698	ST MARYS RUBBERS PRIVATE LIMITED	01/04/2017	-
	U51909KL2015PTC039720	SMR COMERCIO PRIVATE LIMITED	15/12/2015	-
Name :	Mrs. Mini Sunny			
Designation :	Director			
Address :	Edakkattu House, Koovappally P.O Kottayam - 686518, Kerala, India			
Date of Birth/Age :	05.05.1970			
Qualification :	Degree			
Date of Appointment :	11.06.2014			
PAN No.:	BHNPS2155R			
DIN No.:	01262277			
Other Directorship:				
	CIN/FCRN	Company Name	Begin Date	End Date
	U25190KL2016PTC040469	S.M.R CENTRIFUGERS PRIVATE LIMITED	24/03/2016	-
	U25199KL2002PTC015698	ST MARYS RUBBERS PRIVATE LIMITED	05/02/2014	-
	U51909KL2015PTC039720	SMR COMERCIO PRIVATE LIMITED	15/12/2015	-

KEY EXECUTIVES

Name :	Mr. Abison Johney
Designation :	Company Secretary
Address :	XVII/401A, Thottam Kavala Vizhikkathode Koovappally P.O Kanjirappally 686518, Kerala, India
Date of Appointment :	01.05.2017

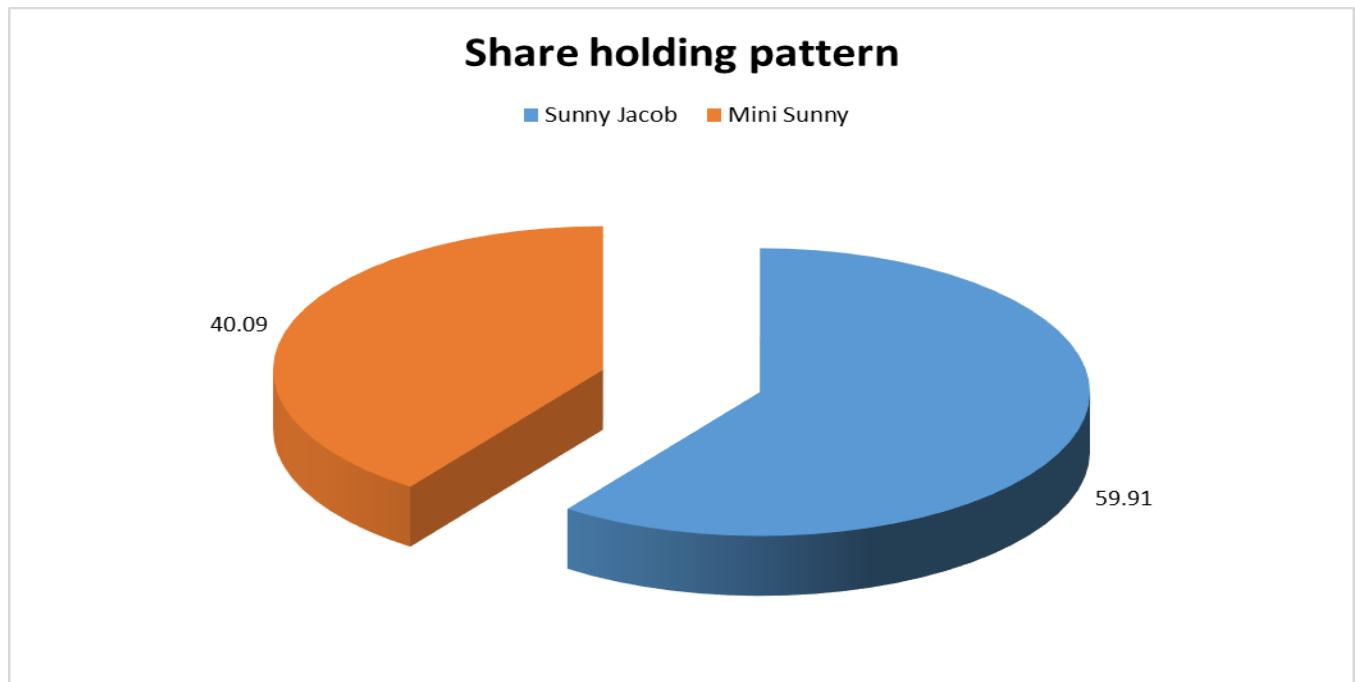
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PAN No.:	BBDPJ2472A
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MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares	%age
Sunny Jacob	47931	59.91
Mini Sunny	32069	40.09
Total	80000	100.00



Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

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

BUSINESS DETAILS

Line of Business :	Manufacturing of centrifuged latex from latex rubber, processing of crepe rubber from raw rubber and trading of all kinds of rubber such as centrifuged latex,
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	sheet rubber, crumb rubber, crepe rubber, scrap rubber and other rubber products. (Registered activity)	
Products :	Item Code No.	Product Description
	40011020	Natural Rubber and Rubber Products
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 declined by the management	
Bankers :	Bank Name	The South Indian Bank Limited
	Branch	Kollamkumam Towers, Kurisinkal, Kanjirapally, Kottayam – 686518, Kerala, India
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--

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	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	31.03.2016
		(INR in Million)	(INR in Million)
	Long-term Borrowings		
	Rupee term loans from banks	309.236	0.000
	Loans and advances from related parties	2.751	0.000
	Short-term Borrowings		
Rupee term loans from banks	350.736	0.000	
	Total	662.723	0.000

Auditors :	
Name :	K. J. Joseph and Associates Chartered Accountants
Address :	2nd Floor, Geo Buildings, N H 220, Kanjirappily, Kottayam – 686507, Kerala, India
Tel. No.:	91-4828-202143
Mobile No.:	91-9447573568
Fax No.:	91-4828-231095
Email :	Josephkj09@gmail.com Josephkj06@yahoo.com
Income-tax PAN of auditor or auditor's firm :	ACEPJ1070B
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary :	<ul style="list-style-type: none"> ST Marys Rubbers Private Limited, India
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"> Puthuparambil Agencies Private Limited, India Periyar Rubber Processors Private Limited, India SMR Comercio Private Limited, India

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
84000	Equity Shares	INR 5000/- each	INR 420.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
80000	Equity Shares	INR 5000/- each	INR 400.000 Million

FINANCIAL DATA
[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	400.000	0.500	0.500
(b) Reserves & Surplus	(13.432)	(0.097)	(0.048)
(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)	386.568	0.403	0.452
(3) Non-Current Liabilities			
(a) long-term borrowings	311.987	0.000	0.000
(b) Deferred tax liabilities (Net)	0.568	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
Total Non-current Liabilities (3)	312.555	0.000	0.000
(4) Current Liabilities			
(a) Short term borrowings	355.577	0.160	0.060
(b) Trade payables	45.330	0.000	0.000
(c) Other current liabilities	24.189	0.000	0.010

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(d) Short-term provisions	0.105	0.010	0.000
Total Current Liabilities (4)	425.201	0.170	0.070
TOTAL	1124.324	0.573	0.522
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	452.202	0.000	0.000
(ii) Intangible Assets	0.000	0.000	0.000
(iii) 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	250.050	0.015	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	702.252	0.015	0.000
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	311.245	0.000	0.000
(c) Trade receivables	95.878	0.000	0.000
(d) Cash and cash equivalents	0.806	0.040	0.004
(e) Short-term loans and advances	13.781	0.000	0.000
(f) Other current assets	0.362	0.518	0.518
Total Current Assets	422.072	0.558	0.522
TOTAL	1124.324	0.573	0.522

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	13.811	0.000	0.000
	Other Income	2.262	0.000	0.000
	TOTAL	16.073	0.000	0.000
	Less EXPENSES			
	Cost of Materials Consumed	1.338	0.000	0.000
	Purchases of Stock-in-Trade	22.260	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(18.156)	0.000	0.000

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	Employees benefits expense	0.488	0.000	0.000
	Other expenses	4.608	0.049	0.048
	TOTAL	10.538	0.049	0.048
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	5.535	(0.049)	(0.048)
Less	FINANCIAL EXPENSES	15.530	0.000	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(9.995)	(0.049)	(0.048)
Less/ Add	DEPRECIATION/ AMORTISATION	2.773	0.000	0.000
	PROFIT/ (LOSS) BEFORE TAX	(12.768)	(0.049)	(0.048)
Less	TAX	0.567	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	(13.335)	(0.049)	(0.048)
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	(0.097)	(0.048)	0.000
	Balance Carried to the B/S	(13.432)	(0.097)	(0.048)
	Earnings / (Loss) Per Share (INR)	(532.26)	(491.50)	(476.20)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	(415.213)	(0.049)	NA
Net cash flows from (used in) operating activities	(369.760)	(0.049)	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days	2533.88	0.00	0.00

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(Sundry Debtors / Income * 365 Days)			
Account Receivables Turnover (Income / Sundry Debtors)	0.14	0.00	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	701.14	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	0.02	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	0.01	0.00	0.00

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.66	0.30	0.13
Debt Equity Ratio (Total Liability / Networth)	1.73	0.40	0.13
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.10	0.42	0.15
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.17	0.00	0.00
Interest Coverage Ratio (PBIT / Financial Charges)	0.36	0.00	0.00

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(96.55)	0.00	0.00
Return on Total Assets ((PAT / Total Assets) * 100)	%	(1.19)	(8.55)	(9.20)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(3.45)	(12.16)	(10.62)

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SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	0.99	3.28	7.46
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.26	3.28	7.46
G-Score Ratio Financial (Networth / Total Assets)	0.34	0.70	0.87
G-Score Ratio Debt (Debts / Equity Capital)	1.67	0.32	0.12
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.99	3.28	7.46

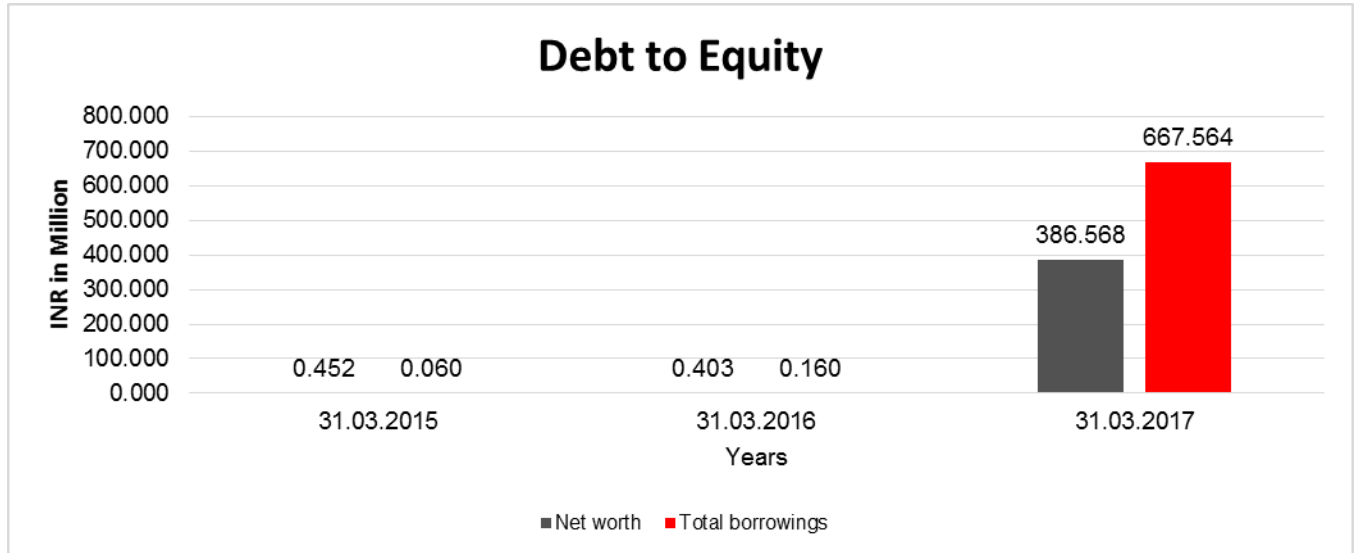
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

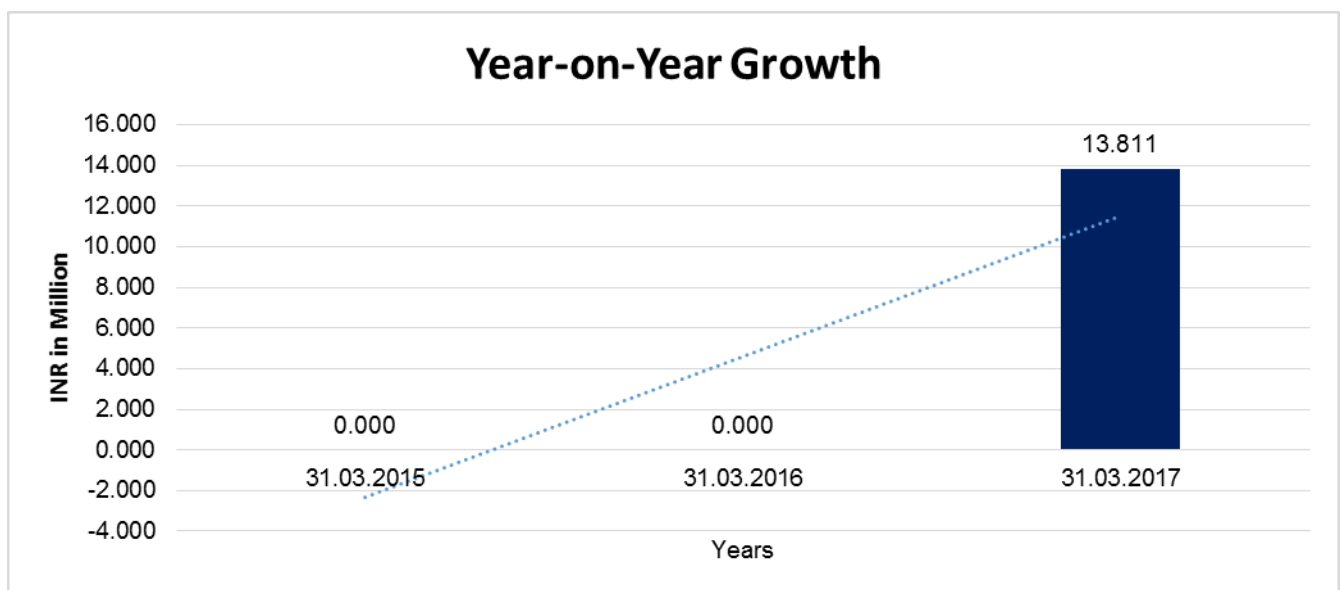
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.500	0.500	400.000
Reserves & Surplus	(0.048)	(0.097)	(13.432)
Net worth	0.452	0.403	386.568
Long Term borrowings	0.000	0.000	311.987
Short Term borrowings	0.060	0.160	355.577
Total borrowings	0.060	0.160	667.564
Debt/Equity ratio	0.133	0.397	1.727

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YEAR-ON-YEAR GROWTH

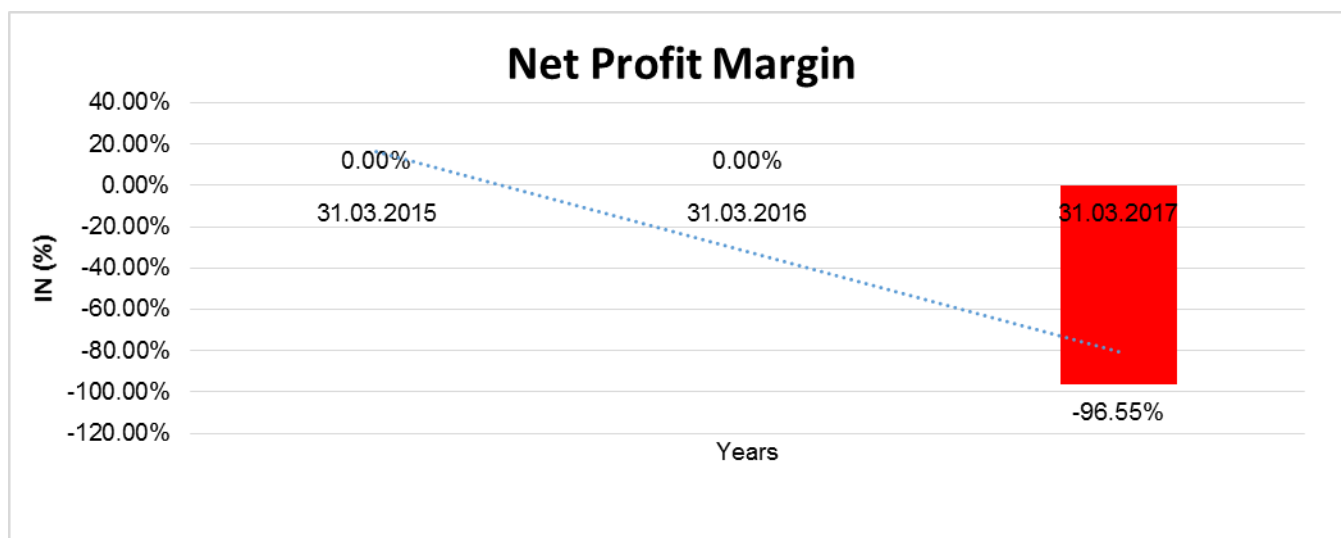
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	0.000	0.000	13.811
		--	--



NET PROFIT MARGIN

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Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	0.000	0.000	13.811
Profit	(0.048)	(0.049)	(13.335)
			(96.55%)



ABRIDGED BALANCE SHEET – (CONSOLIDATED)

SOURCES OF FUNDS			31.03.2017
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital			400.000
(b) Reserves & Surplus			(2.773)
(c) Money received against share warrants			0.000
(2) Share Application money pending allotment			0.000
Total Shareholders' Funds (1) + (2)			397.227
(3) Non-Current Liabilities			
(a) long-term borrowings			438.539
(b) Deferred tax liabilities (Net)			0.000
(c) Other long term liabilities			0.000
(d) long-term provisions			0.000
Total Non-current Liabilities (3)			438.539
(4) Current Liabilities			
(a) Short term borrowings			531.315

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(b) Trade payables			323.989
(c) Other current liabilities			66.905
(d) Short-term provisions			23.977
Total Current Liabilities (4)			946.186
TOTAL			1781.952
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets			671.665
(ii) Intangible Assets			0.000
(iii) Capital work-in-progress			0.000
(iv) Intangible assets under development			0.000
(b) Non-current Investments			4.996
(c) Deferred tax assets (net)			4.158
(d) Long-term Loan and Advances			0.000
(e) Other Non-current assets			0.000
Total Non-Current Assets			680.819
(2) Current assets			
(a) Current investments			0.000
(b) Inventories			588.346
(c) Trade receivables			413.934
(d) Cash and cash equivalents			20.937
(e) Short-term loans and advances			77.554
(f) Other current assets			0.362
Total Current Assets			1101.133
TOTAL			1781.952

PROFIT & LOSS ACCOUNT- (CONSOLIDATED)

	PARTICULARS		31.03.2017
	SALES		
	Income		2563.492
	Other Income		19.074
	TOTAL		2582.566
Less	EXPENSES		
	Cost of Materials Consumed		1712.899
	Purchases of Stock-in-Trade		371.073
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		(40.290)
	Employees benefits expense		75.305

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	Other expenses			287.206
	TOTAL			2406.193
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION			176.373
Less	FINANCIAL EXPENSES			122.571
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION			53.802
Less/ Add	DEPRECIATION/ AMORTISATION			52.737
	PROFIT/ (LOSS) BEFORE TAX			1.065
Less	TAX			6.763
	PROFIT/ (LOSS) AFTER TAX			(5.698)
	Earnings / (Loss) Per Share (INR)			(71.22)

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

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15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION

Subject is a Private Limited Company incorporated on 11th June 2014 under companies Act, 2013. Its plants are located at Koovappallyin Kottayam district in Kerala. Kerala is the heartland of natural rubber in India. The Company has acquired the latex division of ST Marys Rubbers Private Limited which is the wholly owned subsidiary of the Company. The production facility of subject is designed to produce Centrifuged Latex, Creamed Latex and Skimmed block rubbers. Subject is the market leader in India in the business of Centrifuged Latex, and is a leading exporter of these products from India.

PERFORMANCE REVIEW:

During the year under scrutiny the Company has a total revenue of INR 16072.783 Million. The Company does not have any revenue during the previous year. The Company has incurred a net loss of INR 13.335 Million during the year. The directors are confident in making better results in the coming years.

PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

The main object of the Company are as follows:

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Principal Business Activities of the Company : To plant, grow, produce, process, prepare and to purchase, sell, import, export and otherwise deal in rubber, tea, coffee, cardamom, coconut, pepper, clover and other agricultural products and hill produce items and manufacturing of centrifuged latex from latex rubber, processing of crepe rubber from raw rubber and trading of all kinds of rubber such as centrifuged latex, sheet rubber, crumb rubber, crepe rubber, scrap rubber and other rubber products

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Short-term Borrowings		
Loans and advances from directors	4.841	0.160
Total	4.841	0.160

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G4160 4836	10006 9054	THE SOUTH INDIAN BANK LIMITED	05/12/2 016	02/03/2 017	-	1169100000.0	KOLLAMKUMAM TOWERS, KURISINKAL, KANJIRAPALLY, KOTTAYAM - 686518, KERALA, INDIA

FIXED ASSETS

- Land
- Building
- Office Building
- Furniture and Fixture
- Plant and Machinery
- Vehicle
- Motor Vehicle
- Office Equipment
- Computer Equipments

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CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

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

2] Court Declaration :

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

3] Asset Declaration :

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

4] Record on Financial Crime :

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

5] Records on Violation of Anti-Corruption Laws :

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

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

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

7] Criminal Records

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

8] Affiliation with Government :

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

9] Compensation Package :

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

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

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

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

CONTRAVENTION

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

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 68.95
UK Pound	1	INR 88.19
Euro	1	INR 78.99

INFORMATION DETAILS

Information Gathered by :	AKS
Analysis Done by :	VIV
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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