

MIRA INFORM REPORT

Report No. :	525463
Report Date :	20.08.2018

INQUIRY DETAILS

Given Name :	Paulose George Construction Company Pvt Ltd
Given Address :	Aiswarya Towers, Puthencruz Road, Karimugal P.O Kochi-682303
Tel. No.:	04842720004
E-Mail :	pgc@pgandco.co.in

IDENTIFICATION DETAILS

Name :	PAULOSE GEORGE CONSTRUCTION COMPANY PRIVATE LIMITED
Registered Office :	Aiswarya Towers, Puthencruz Road, Karimugal, Kochi-682303, Kerala
Tel. No.:	91-484-2720004
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	20.10.2008
CIN No.: [Company Identification No.]	U45203KL2008PTC026288
Capital Investment / Paid-up Capital :	INR 14.000 Million
PAN No.: [Permanent Account No.]	AAECP8477F
GSTN : [Goods & Service Tax Registration No.]	32AAECP8477F1Z9
Legal Form :	Private Limited Liability Company
Line of Business :	Providing Road Construction Services Pond Construction Services and Electricity Board. [Confirmed by Management]

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PAULOSE GEORGE CONSTRUCTION COMPANY PRIVATE LIMITED - 525463 PAGE NO. : 2

No. of Employees :	100 (Approximately)
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RATING & COMMENTS (Mira Inform has adopted New Rating mechanism w.e.f. 23 rd January 2017)

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Usually Correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2008 and it is engaged in the business of construction activities.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from its established track record of its business operation and extensive experience in the civil construction business.</p> <p>However, these rating strengths gets partially offset by large working capital requirements and exposure to competition and tender driven nature of business.</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.

PAULOSE GEORGE CONSTRUCTION COMPANY PRIVATE LIMITED - 525463 PAGE NO. : 3

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	CRISIL
Rating	Long Term Rating = BB+
Rating Explanation	Moderate risk of default
Date	20.03.2018

Rating Agency Name	CRISIL
Rating	Short Term Rating = A4+
Rating Explanation	Minimal degree of safety and very high credit risk
Date	20.03.2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 20.08.2018

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PAULOSE GEORGE CONSTRUCTION COMPANY PRIVATE LIMITED - 525463 PAGE NO. : 4

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. Shaji
Designation :	Manager
Contact No.:	91-9846438197
Date :	17.08.2018

LOCATIONS

Registered/ Office :	Corporate	Aiswarya Towers, Puthencruz Road, Karimugal, Kochi-682303, Kerala, India
Tel. No.:		91-484-2720004/ 2721157
Mobile No.:		91-9846438197 [Mr. Shaji]
Fax No.:		91-484-2721867
E-Mail :		celestial.pgc@gmail.com pgc@pgandco.co.in
Website :		www.pgandco.co.in
	Location :	Owned
	Locality :	Industrial

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Sirajudeen Abdulazeez
Designation :	Whole time Director
Address :	402/8, Al-Manner Kalappara, Kuthannur P.O., Palakkad District Palakkad-678721, Kerala, India
Date of Appointment :	01.01.2009
DIN No.:	00244633
Name :	Mr. Thuruthyil Varghese Baby
Designation :	Director
Address :	8/104, Thuruthyil Puthencruz P.O., Puttumannor, Ernakulam, Kochi-682308, Kerala, India
Date of Appointment :	01.01.2009
DIN No.:	00244986
Name :	Mr. Thuruthyil Varghese George

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PAULOSE GEORGE CONSTRUCTION COMPANY PRIVATE LIMITED - 525463 PAGE NO. : 5

Designation :	Director
Address :	Thuruthiyil Kumarapuram P.O., Eremeli, Pallikkara, Ernakulam, Kochi-683565, Kerala, India
Date of Birth/Age :	26.05.1964
Date of Appointment :	20.10.2008
DIN No.:	00266131
Name :	Dominic Paul
Designation :	Whole Time Director
Address :	H. No. 32/2056 M, Mythri Lane, Anjumana Road, Edappilly, Ernakulam Dist Kochi-682024, Kerala, India
Date of Appointment :	01.01.2009
DIN No.:	00269755
Name :	Thuruthiyil Varghese Paulose
Designation :	Managing Director
Address :	Thuruthiyil Brahmapuram, Ambalamedu, Ernakulam, Kochi-652303, Kerala, India
Date of Birth/Age :	26.02.1954
Date of Appointment :	20.10.2008
DIN No.:	00946228
Other Directorship :	
CIN/FCRN	Company Name
U70101KL2005PTC018175	VYPEEN PROPERTIES AND RESORTS PRIVATE LIMITED
	Begin Date
	09/05/2005
Name :	Mr. Babu Varghese Thuruthiyil
Designation :	Director
Address :	Thuruthiyil House, Brahmapuram, PO Ernakulam-682303, Kerala, India
Date of Appointment :	01.01.2009
DIN No.:	01920397

KEY EXECUTIVES

Name :	Mr. Shaji
Designation :	Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

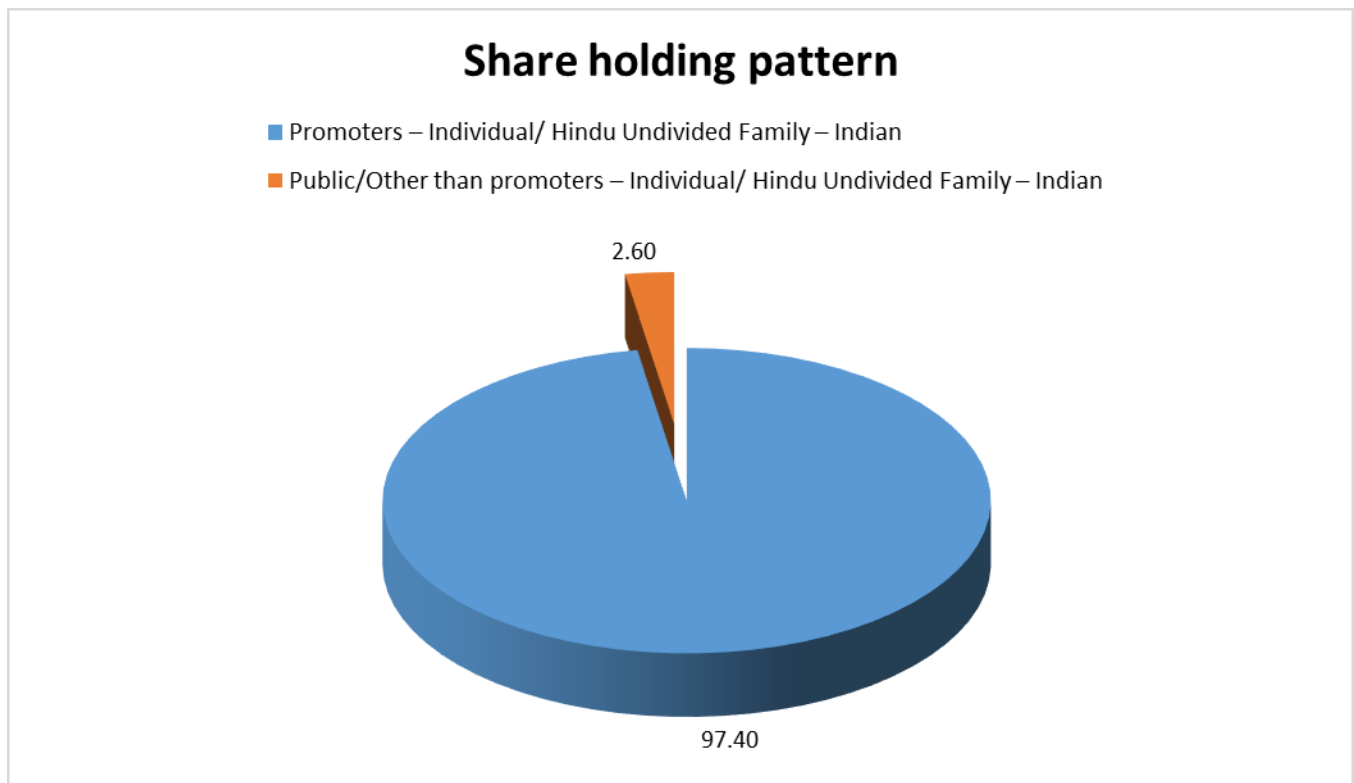
NOTE: SHAREHOLDING DETAILS FILE ATTACHED

AS ON: 28.09.2017

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PAULOSE GEORGE CONSTRUCTION COMPANY PRIVATE LIMITED - 525463 PAGE NO. : 6

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Individual/ Hindu Undivided Family – Indian	97.40
Public/Other than promoters – Individual/ Hindu Undivided Family – Indian	2.60
Total	100.00



BUSINESS DETAILS

Line of Business :	Providing Road Construction Services Pond Construction Services and Electricity Board. [Confirmed by Management]	
Products :	ITC Code No.	Product Descriptions
	99532709	Civil Engineering Works
Brand Names :	Not Available	

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PAULOSE GEORGE CONSTRUCTION COMPANY PRIVATE LIMITED - 525463 PAGE NO. : 7

Agencies Held :	Not Available
Exports :	Not Available
Imports :	Not Available
Terms :	
Selling :	Cheque
Purchasing :	Cheque

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	End Users and OEMs	
	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
Remark	--	
No. of Employees :	100 (Approximately)	
Bankers :	Bank Name:	State Bank of India
	Branch:	SME Branch 1st Floor, Joy's Building, M. G Road, Ernakulam-682011, Kerala, India
	Person Name (with Designation):	--
	Contact Number:	--
	Name of Account Holder:	--
	Account Number:	--

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PAULOSE GEORGE CONSTRUCTION COMPANY PRIVATE LIMITED - 525463 PAGE NO. : 8

	Account Since (Date/ Year of A/c Opening):	--	
	Average Balance Maintained (Optional):	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--	
	Account Operation:	--	
	Remarks:	--	
	<ul style="list-style-type: none"> HDFC Bank Limited HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai-400013, Maharashtra, India 		
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
	LONG-TERM BORROWINGS		
	Term Loan from Banks	6.940	28.537
	SHORT TERM BORROWINGS		
	Cash Credit from SBI	73.622	53.568
	Total	80.562	82.105

Auditors :	
Name :	Elias George and Company Chartered Accountants
Address :	EGC House, Hig Avenue, Gandhi Nagar, Ernakulam-682020, Kerala, India
Tel. No.:	91-484-2204008/ 2206648
Fax No.:	91-484-2204008
PAN No.:	AAAFE5440J
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

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CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
150000	Equity Shares	INR 100/- each	INR 15.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
140000	Equity Shares	INR 100/- each	INR 14.000 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	14.000	14.000	14.000
(b) Reserves & Surplus	178.497	164.271	150.203
(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)	192.497	178.271	164.203
(3) Non-Current Liabilities			
(a) Long-term borrowings	48.243	77.265	51.764
(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	8.634	4.173	3.768
Total Non-current Liabilities (3)	56.877	81.438	55.532
(4) Current Liabilities			
(a) Short term borrowings	73.622	53.568	37.618
(b) Trade payables	65.621	58.295	49.390
(c) Other current liabilities	29.551	19.781	23.038
(d) Short-term provisions	0.420	0.503	0.229
Total Current Liabilities (4)	169.214	132.147	110.275
TOTAL	418.588	391.856	330.010
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	71.567	80.392	88.046
(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	0.000	0.000	0.000
(c) Deferred tax assets (net)	9.086	6.677	5.205
(d) Long-term Loan and Advances	12.016	10.621	6.308
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	92.669	97.690	99.559

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PAULOSE GEORGE CONSTRUCTION COMPANY PRIVATE LIMITED - 525463 PAGE NO. : 11

(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	101.560	134.828	0.000
(c) Trade receivables	58.375	49.534	120.186
(d) Cash and cash equivalents	4.537	5.616	59.037
(e) Short-term loans and advances	161.447	104.188	6.985
(f) Other current assets	0.000	0.000	44.243
Total Current Assets	325.919	294.166	230.451
TOTAL	418.588	391.856	330.010

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	500.233	453.713	604.339
	Other Income	7.511	3.835	5.290
	TOTAL	507.744	457.548	609.629
Less	EXPENSES			
	Employees benefits expense	22.785	16.448	14.798
	Other expenses	31.262	26.788	30.604
	Contract Expenses	404.533	366.970	505.737
	TOTAL	458.580	410.206	551.139
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	49.164	47.342	58.490
Less	FINANCIAL EXPENSES	13.072	9.030	9.130
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	36.092	38.312	49.360
Less/ Add	DEPRECIATION/ AMORTISATION	14.675	17.016	18.844
	PROFIT/ (LOSS) BEFORE TAX	21.417	21.296	30.516
Less	TAX	7.191	7.228	8.985
	PROFIT/ (LOSS) AFTER TAX	14.226	14.068	21.531
	Earnings/ (Loss) Per Share (INR)	101.61	100.49	153.79

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PAULOSE GEORGE CONSTRUCTION COMPANY PRIVATE LIMITED - 525463 PAGE NO. : 12

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	8.861	9.756	12.071
Cash generated from operations	61.658	(8.645)	89.131
Net Cash flow from (used in) Operating activities	51.659	(17.070)	77.747

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	42.59	39.85	72.59
Account Receivables Turnover (Income / Sundry Debtors)	8.57	9.16	5.03
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	0.48	0.35	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	0.69	0.59	0.66

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.54	0.56	0.53
Debt Equity Ratio (Total Liability / Networth)	0.68	0.79	0.62
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.88	0.74	0.67
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.37	0.45	0.54
Interest Coverage Ratio	3.76	5.24	6.41

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PAULOSE GEORGE CONSTRUCTION COMPANY PRIVATE LIMITED - 525463 PAGE NO. : 13

(PBIT / Financial Charges)			
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	2.84	3.10	3.56
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	3.40	3.59	6.52
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	7.39	7.89	13.11

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>		1.93	2.23	2.09
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>		1.33	1.21	2.09
G-Score Ratio Financial <i>(Networth / Total Assets)</i>		0.46	0.45	0.50
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>		9.34	10.04	7.25
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>		1.93	2.23	2.09

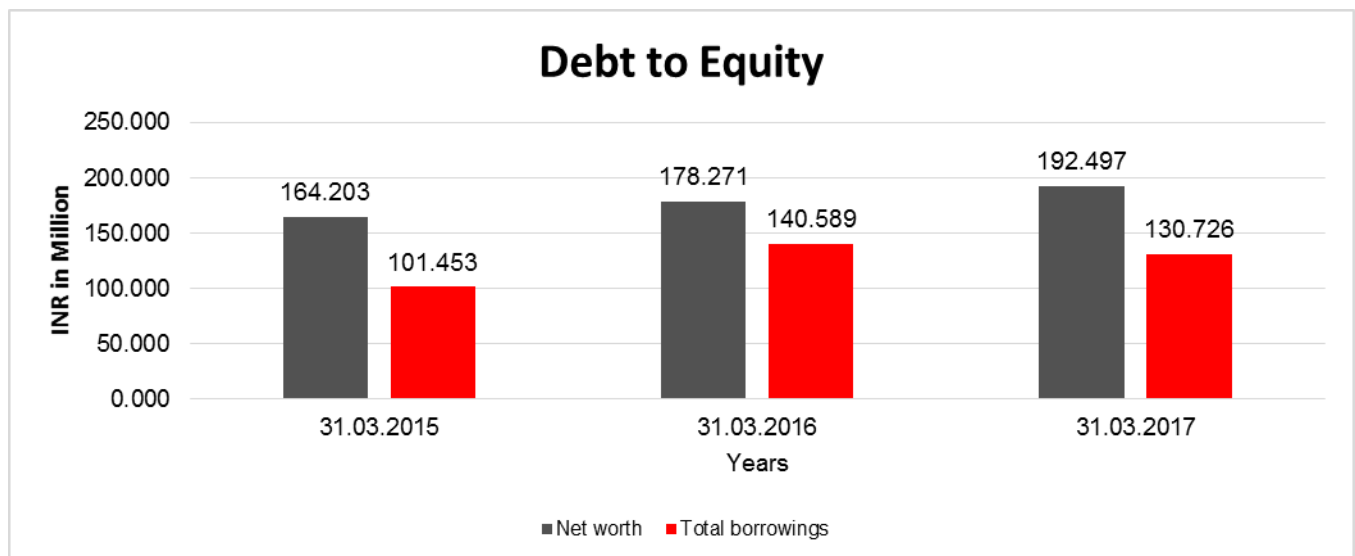
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

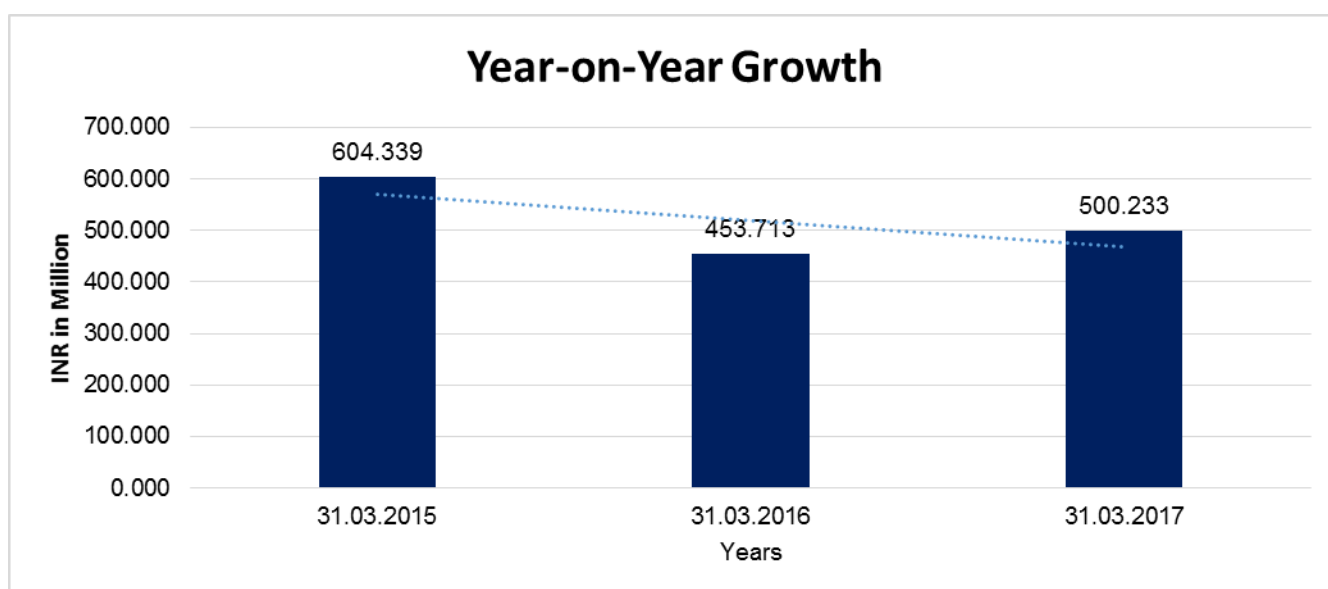
DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	14.000	14.000	14.000
Reserves & Surplus	150.203	164.271	178.497
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	164.203	178.271	192.497
long-term borrowings	51.764	77.265	48.243
Short term borrowings	37.618	53.568	73.622
Current Maturities of Long term debt	12.071	9.756	8.861
Total borrowings	101.453	140.589	130.726
Debt/Equity ratio	0.618	0.789	0.679



YEAR-ON-YEAR GROWTH

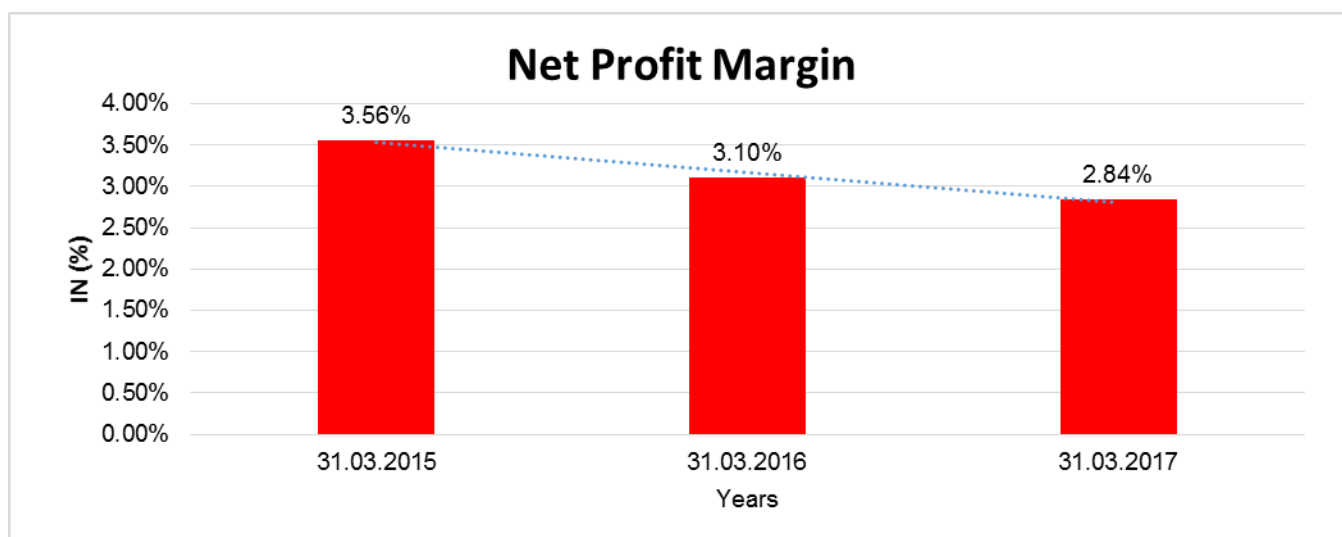
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	604.339	453.713	500.233
		(24.924)	10.253



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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	604.339	453.713	500.233
Profit/ (Loss)	21.531	14.068	14.226
	3.56%	3.10%	2.84%



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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	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
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 three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

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PAULOSE GEORGE CONSTRUCTION COMPANY PRIVATE LIMITED - 525463 PAGE NO. : 18

CHARGES REGISTERED								
SN O	SR N	CHAR GE ID	CHAR GE HOLDE R NAME	DATE OF CREATI ON	DATE OF MODIFIC ATION	DATE OF SATISF ACTION	AMOUNT	ADDRESS
1	H0 060 275 5	100196 108	HDFC BANK LIMITE D	25/07/20 18	-	-	1616000.0	HDFC BANK HOUSE,S ENAPATI BAPAT MARG, LOWER PAREL WESTMU MBAIMH40 0013IN
2	G8 859 686 1	100180 227	HDFC BANK LIMITE D	18/05/20 18	-	-	4999000.0	HDFC BANK HOUSE,S ENAPATI BAPAT MARG, LOWER PAREL WESTMU MBAIMH40 0013IN
3	G8 789 660 1	100178 428	HDFC BANK LIMITE D	05/05/20 18	-	-	2004750.0	HDFC BANK HOUSE,S ENAPATI BAPAT MARG, LOWER PAREL WESTMU MBAIMH40 0013IN
4	C6 031 035 6	105830 59	HDFC BANK LIMITE D	30/06/20 15	-	-	2479800.0	HDFC BANK HOUSESE NAPATI BAPAT

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PAULOSE GEORGE CONSTRUCTION COMPANY PRIVATE LIMITED - 525463 PAGE NO. : 19

								MARGLO WER PAREL WMUMBAI MH400013 IN
5	G9 231 340 2	102254 75	STATE BANK OF INDIA	26/03/20 09	29/06/20 18	-	550000000.0	SME BRANCH 1ST FLOORJO Y'S BUILDING M.G ROADERN AKULAMK L682011IN
6	G9 162 793 5	105278 08	HDFC BANK LIMITE D	04/10/20 14	-	28/06/2 018	1864200.0	HDFC BANK HOUSESE NAPATI BAPAT MARGLO WER PAREL WMUMBAI MH400013 IN
7	G9 163 110 1	103842 55	HDFC BANK LIMITE D	06/09/20 12	-	14/06/2 018	3600000.0	HDFC BANK HOUSESE NAPATI BAPAT MARGLO WER PAREL WMUMBAI MH400013 IN
8	G9 087 458 7	103842 58	HDFC BANK LIMITE D	06/09/20 12	-	14/06/2 018	727000.0	HDFC BANK HOUSESE NAPATI BAPAT MARGLO WER PAREL

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PAULOSE GEORGE CONSTRUCTION COMPANY PRIVATE LIMITED - 525463 PAGE NO. : 20

								WMUMBAI MH400013 IN
9	G9 087 301 9	105129 40	HDFC BANK LIMITE D	29/03/20 14	-	14/06/2 018	650000.0	HDFC BANK HOUSESE NAPATI BAPAT MARGLO WER PAREL WMUMBAI MH400013 IN
10	G9 162 970 9	103842 67	HDFC BANK LIMITE D	06/09/20 12	-	14/06/2 018	2160000.0	HDFC BANK HOUSESE NAPATI BAPAT MARGLO WER PAREL WMUMBAI MH400013 IN

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
LONG-TERM BORROWINGS		
Loan and Advances from Related Parties	41.303	48.728
Total	41.303	48.728

OPERATIONS:

The company has reported total income of INR 507.744 million for the current year as compared to INR 457.548 million in the previous year. The profit for the year amounted to INR 14.226 million in the current year as compared to profit of INR 14.068 million in the previous year. The Directors are optimistic about company's business and hopeful of better performance with revenue in next year. There was no change in the nature of business of company.

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FIXED ASSETS:

- Land
- Building
- Plant and machinery
- Furniture and Fixtures
- Motor Vehicles
- Office Equipment
- Computer

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 :

PAULOSE GEORGE CONSTRUCTION COMPANY PRIVATE LIMITED - 525463 PAGE NO. : 23

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

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

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

CONTRAVENTION

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

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 70.23
UK Pound	1	INR 89.37
Euro	1	INR 79.97

INFORMATION DETAILS

Information Gathered by :	SHR
Analysis Done by :	NSG
Report Prepared by :	RUP

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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)