

## MIRA INFORM REPORT

Report No. :	541949
Report Date :	03.12.2018

### IDENTIFICATION DETAILS

Name :	JOSEPH RUBBERS (INDIA) PRIVATE LIMITED
Registered Office :	XVI/462, Vizhikithodu P O, Kanjirapally – 686527, Kerala
Mobile No.:	91-9447124298 (Mr. Elizabeth Dominic)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	27.06.2006
CIN No.: [Company Identification No.]	U24131KL2006PTC019554
Capital Investment / Paid-up Capital :	INR 2.000 million
PAN No.: [Permanent Account No.]	AABCJ8678F
GSTN : [Goods & Service Tax Registration No.]	32AABCJ8678F1ZF
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> <li>• Manufacturer of Rubber Products</li> <li>• Trader of all types of grades of natural and processor of centrifuged latex (Registered activity)</li> </ul>
No. of Employees :	Not Divulged

### RATING & COMMENTS

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

**MIRA's Rating :** B

Credit Rating	Explanation	Rating Comments
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B	Medium Risk	Business dealings permissible on a regular monitoring basis
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<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 2006. It is engaged as trader of all types of grades of natural and processor of centrifuged latex</p> <p>For the financial year 2017, the company has achieved marginal growth in its revenue as compared to its previous year along with thin profit margin during the year.</p> <p>The company possesses moderate financial risk profile marked by average net worth base and weak debt protection metrics.</p> <p>Rating further gets constrained by huge external borrowing recorded by the company and exposure of the company's profitability to fluctuations in prices. These factors result to inability of subject to scale up its operations without facing profitability pressures.</p> <p>However, these rating weakness gets partially offset by its established track record of its business operations backed by its well-experience management team.</p> <p>Payments 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.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2

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Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	Not Available
<b>Rating</b>	Not Available
<b>Rating Explanation</b>	Not Available
<b>Date</b>	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 03.12.2018

**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**

<b>Name :</b>	Mr. Elizabeth Dominic
<b>Designation :</b>	Managing Director
<b>Contact No.:</b>	91-9447124298
<b>Date :</b>	28.11.2018

**(Tel No.: 91-4828-208141/ Mobile No.: 91-9446975274 - Continuously Ringing)**  
**Mobile No.: 91-9447796061 – switch off**

**LOCATIONS**

<b>Registered Office :</b>	XVI/462, Vizhikithodu P O, Kanjirapally – 686527, Kerala, India
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<b>Tel. No.:</b>	91-4828-208141
<b>Mobile No.:</b>	91-9447124298 (Mr. Elizabeth Dominic)
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:dominicputhenparambil@yahoo.co.in">dominicputhenparambil@yahoo.co.in</a>

**DIRECTORS**

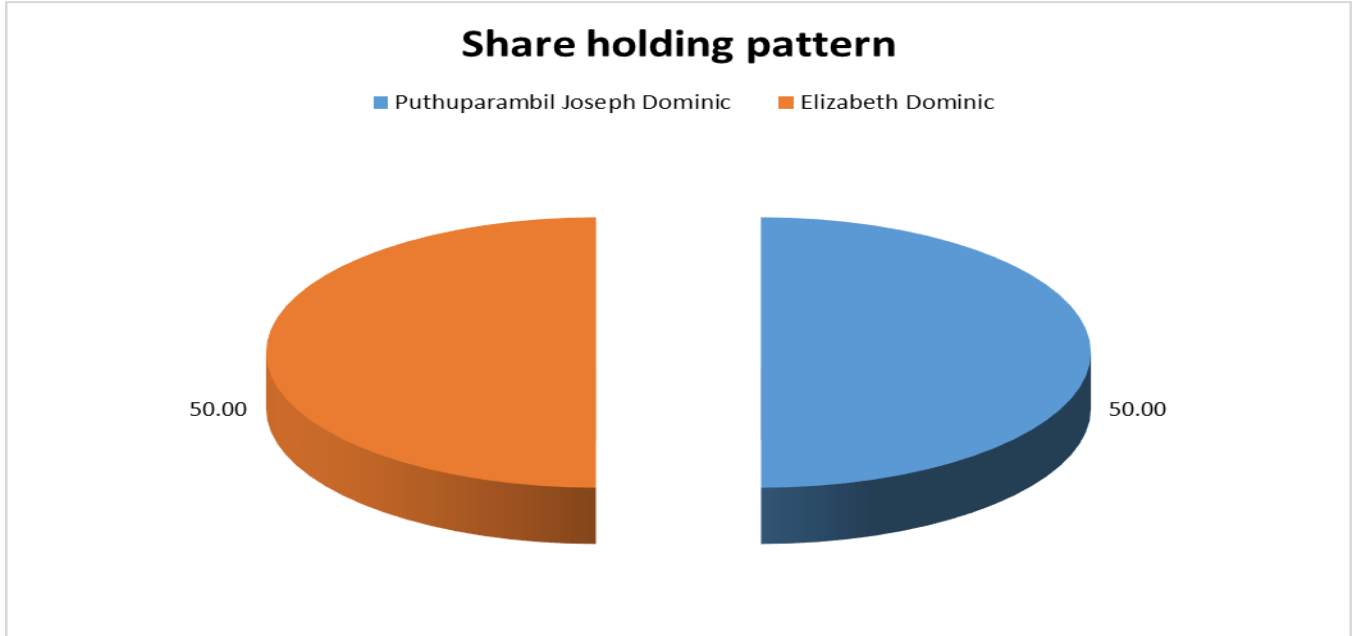
**As on 31.03.2018**

<b>Name :</b>	Mr. Elizabeth Dominic
<b>Designation :</b>	Managing Director
<b>Address :</b>	Puthuparambil House Chittadi P.O, Chotty, Kottayam-686512, Kerala, India
<b>Date of Birth/Age :</b>	03.08.1968
<b>Date of Appointment :</b>	27.06.2006
<b>DIN No.:</b>	01312699
<b>Name :</b>	Mr. Puthuparambil Joseph Dominic
<b>Designation :</b>	Director
<b>Address :</b>	Puthuparambil House Chittadi P.O,Chotty, Kottayam-686512, Kerala, India
<b>Date of Birth/Age :</b>	15.05.1961
<b>Date of Appointment :</b>	27.06.2006
<b>DIN No.:</b>	01485301

**MAJOR SHAREHOLDERS**

**As on 31.03.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>	<b>% of Holding</b>
Puthuparambil Joseph Dominic	10000	50.00
Elizabeth Dominic	10000	50.00
<b>Total</b>	<b>20000</b>	<b>100.00</b>



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

As on 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	100.00
<b>Total</b>	<b>100.00</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>Manufacturer of Rubber Products</li> <li>Trader of all types of grades of natural and processor of centrifuged latex (Registered activity)</li> </ul>	
<b>Products / Services :</b>	<b>Item Code No.</b>	<b>Products/Services Description</b>
	99885120	Other Rubber Product Manufacturing Services
	<b>NIC Code No.</b>	<b>Products/Services Description</b>
	--	Trader of all types of grades of natural and processor of centrifuged latex
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	

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<b>Exports :</b>	Not Divulged
<b>Imports :</b>	Not Divulged
<b>Terms :</b>	Not Divulged

**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>	<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>	Not Divulged	
<b>Bankers :</b>	<b>Banker Name :</b>	State Bank of India
	<b>Branch :</b>	Kanjirapally Branch, Kanjirapally-686507, Kerala, 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>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--
	<b>Account Operation :</b>	--
<b>Remark :</b>	--	

Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	<b>Long-term Borrowings</b>		
<b>Term loan</b>			
<b>Loan from Banks</b>			
SBI Car Loan A/c No.2033 (Innova)		1.910	2.250
SBI Car Loan A/c No.4144 (Fortuner)		9.867	14.315
Term loan A/c No.5064		0.000	0.167
SBI Lorry TL A/c No.1971		9.708	11.578
SBI Machinery TL A/c No.8848		0.355	0.822
SBI Machinery TL A/c No.6035		0.109	0.325
SBI Tanker Lorry TL A/c No.6877		0.000	0.075
SBI Ecomot Lorry TL A/c No.67218341277		0.157	0.341
SBI Vehicle Loan Eicher 4923		0.182	0.292
SBI Machinery TL A/c No.5661		1.246	1.665
Toyota Finser India Limited		1.587	0.000
<b>Short-term borrowings</b>			
<b>Loans repayable on demand</b>			
State bank of Travancore		64.254	38.217
<b>Total</b>		<b>89.375</b>	<b>70.047</b>

<b>Auditors :</b>	
<b>Name :</b>	Byju and Associates Chartered Accountants
<b>Address :</b>	156/B, Stelite Building, K K Road, Near Collectorate, Kottayam - 686002, Kerala,India
<b>Tel. No.:</b>	91-481-2585688
<b>E-Mail :</b>	<a href="mailto:byjuassociates@gmail.com">byjuassociates@gmail.com</a> <a href="mailto:byjuassociates@rediffmail.com">byjuassociates@rediffmail.com</a>
<b>Membership No.:</b>	206564
<b>Income-tax PAN of auditor or auditor's firm :</b>	AADPI8313B
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates/Subsidiaries :</b>	Not Available

### CAPITAL STRUCTURE

After 31.03.2017

**Authorised Capital : INR 22.500 Million**

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**JOSEPH RUBBERS (INDIA) PRIVATE LIMITED - 541949**

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**Issued, Subscribed & Paid-up Capital : INR 20.200 Million**

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As on 31.03.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
25000	Equity Shares	INR 100/- each	INR 2.500 Million

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

No. of Shares	Type	Value	Amount
20000	Equity Shares	INR 100/- each	INR 2.000 Million

**FINANCIAL DATA**  
*[all figures are 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	2.000	2.000	2.000
(b) Reserves & Surplus	12.597	10.062	8.173
(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>14.597</b>	<b>12.062</b>	<b>10.173</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	25.121	31.830	31.600
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	13.473	20.956	22.860
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>38.594</b>	<b>52.786</b>	<b>54.460</b>
(4) Current Liabilities			
(a) Short term borrowings	64.254	38.217	15.450
(b) Trade payables	18.728	7.266	8.376
(c) Other current liabilities	1.926	3.018	0.401
(d) Short-term provisions	1.673	0.694	1.658
<b>Total Current Liabilities (4)</b>	<b>86.581</b>	<b>49.195</b>	<b>25.885</b>
<b>TOTAL</b>	<b>139.772</b>	<b>114.043</b>	<b>90.518</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	34.378	35.192	27.511
(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)	1.238	0.888	0.611
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>35.616</b>	<b>36.080</b>	<b>28.122</b>
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	44.409	36.615	33.059
(c) Trade receivables	42.012	27.895	11.381
(d) Cash and cash equivalents	0.202	0.366	0.029
(e) Short-term loans and advances	10.290	8.553	17.025
(f) Other current assets	7.243	4.534	0.902
<b>Total Current Assets</b>	<b>104.156</b>	<b>77.963</b>	<b>62.396</b>
<b>TOTAL</b>	<b>139.772</b>	<b>114.043</b>	<b>90.518</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	616.072	505.485	405.085
	Other Income	1.615	0.728	2.535
	<b>TOTAL</b>	<b>617.687</b>	<b>506.213</b>	<b>407.620</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	445.564	406.412	297.092
	Purchases of Stock-in-Trade	131.552	64.862	72.440
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(7.794)	(3.556)	1.832
	Employees benefits expense	11.323	8.180	9.125
	Other expenses	11.726	12.965	11.492
	Other Direct expenses	5.082	3.625	3.223
	<b>TOTAL</b>	<b>597.453</b>	<b>492.488</b>	<b>395.204</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>20.234</b>	<b>13.725</b>	<b>12.416</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	11.024	6.620	6.405
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>9.210</b>	<b>7.105</b>	<b>6.011</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	5.541	4.800	3.862
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>3.669</b>	<b>2.305</b>	<b>2.149</b>
<b>Less</b>	<b>TAX</b>	1.134	0.417	0.688
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>2.535</b>	<b>1.888</b>	<b>1.461</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			

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F.O.B. Value of Exports	161.395	0.000	0.000
<b>TOTAL EARNINGS</b>	<b>161.395</b>	<b>0.000</b>	<b>0.000</b>
Earnings / (Loss) Per Share (INR)	126.76	94.41	73.06

**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
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operating activities	NA	NA	NA

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	24.89	20.14	10.25
Account Receivables Turnover (Income / Sundry Debtors)	14.66	18.12	35.59
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	11.84	5.63	8.27
Inventory Turnover (Operating Income / Inventories)	0.46	0.37	0.38
Asset Turnover (Operating Income / Net Fixed Assets)	0.59	0.39	0.45

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.80	0.71	0.64
Debt Equity Ratio (Total Liability / Networth)	6.12	5.81	4.62
Current Liabilities to Networth	5.93	4.08	2.54

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(Current Liabilities / Net Worth)			
Fixed Assets to Networth (Net Fixed Assets / Networth)	2.36	2.92	2.70
Interest Coverage Ratio (PBIT / Financial Charges)	1.84	2.07	1.94

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.41	0.37	0.36
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.81	1.66	1.61
Return on Investment (ROI) ((PAT / Networth) * 100)	%	17.37	15.65	14.36

**SOLVENCY RATIOS**

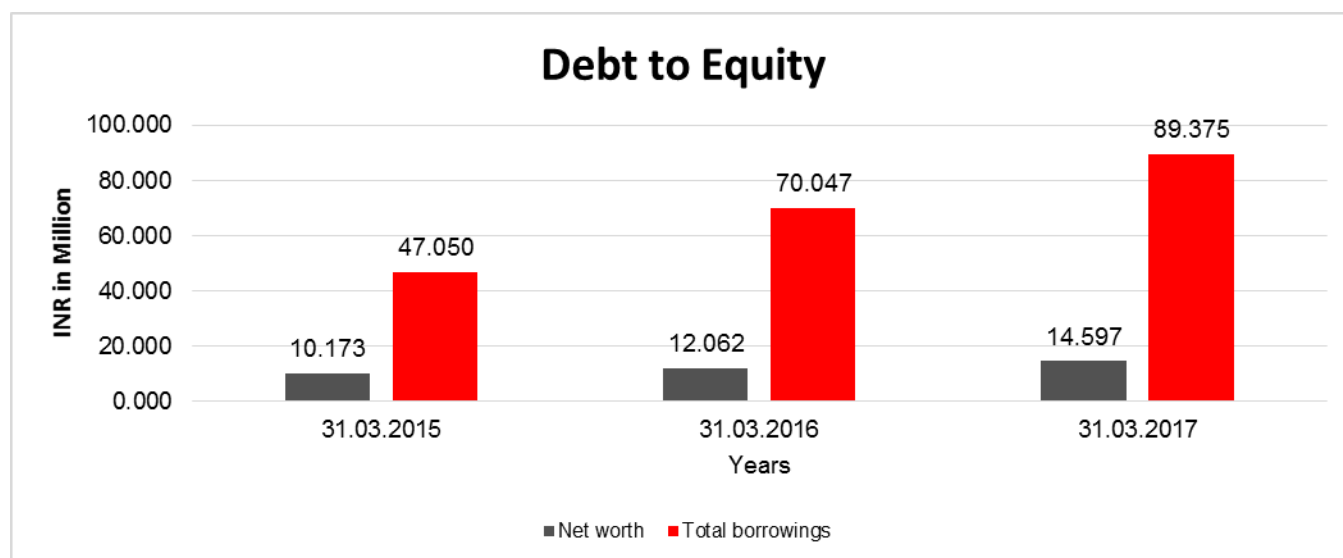
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.20	1.58	2.41
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.69	0.84	1.13
G-Score Ratio Financial (Networth / Total Assets)		0.10	0.11	0.11
G-Score Ratio Debt (Debts / Equity Capital)		44.69	35.02	23.53
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.20	1.58	2.41

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**

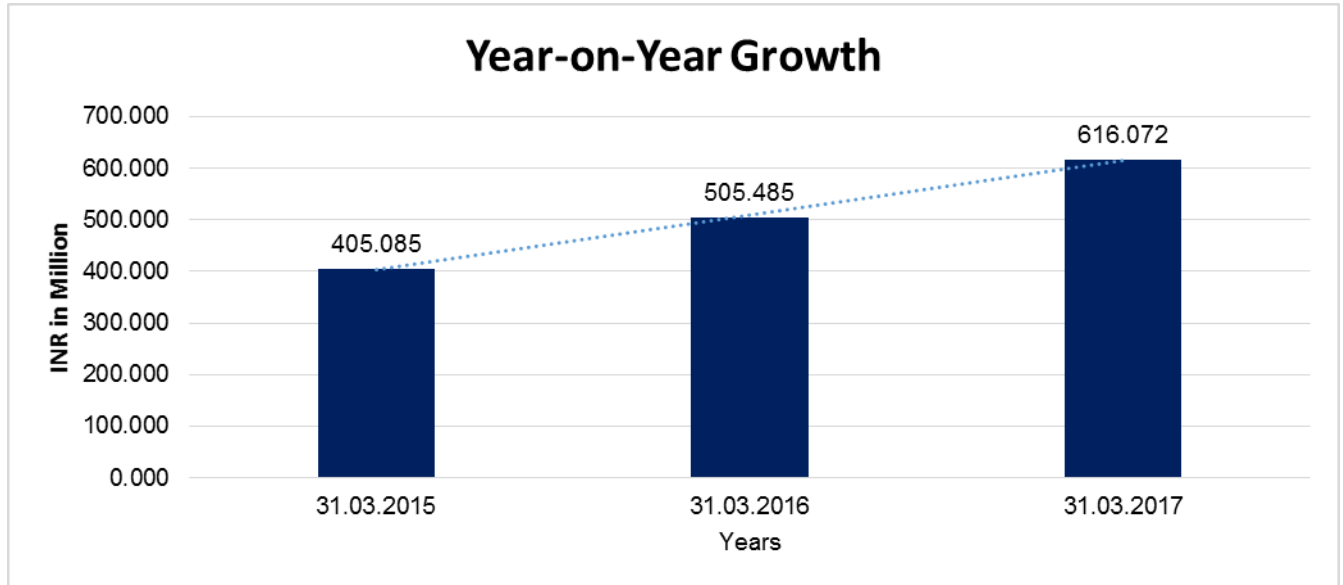
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	2.000	2.000	2.000
Reserves & Surplus	8.173	10.062	12.597
<b>Net worth</b>	<b>10.173</b>	<b>12.062</b>	<b>14.597</b>
long-term borrowings	31.600	31.830	25.121
Short term borrowings	15.450	38.217	64.254
<b>Total borrowings</b>	<b>47.050</b>	<b>70.047</b>	<b>89.375</b>
<b>Debt/Equity ratio</b>	<b>4.625</b>	<b>5.807</b>	<b>6.123</b>



**YEAR-ON-YEAR GROWTH**

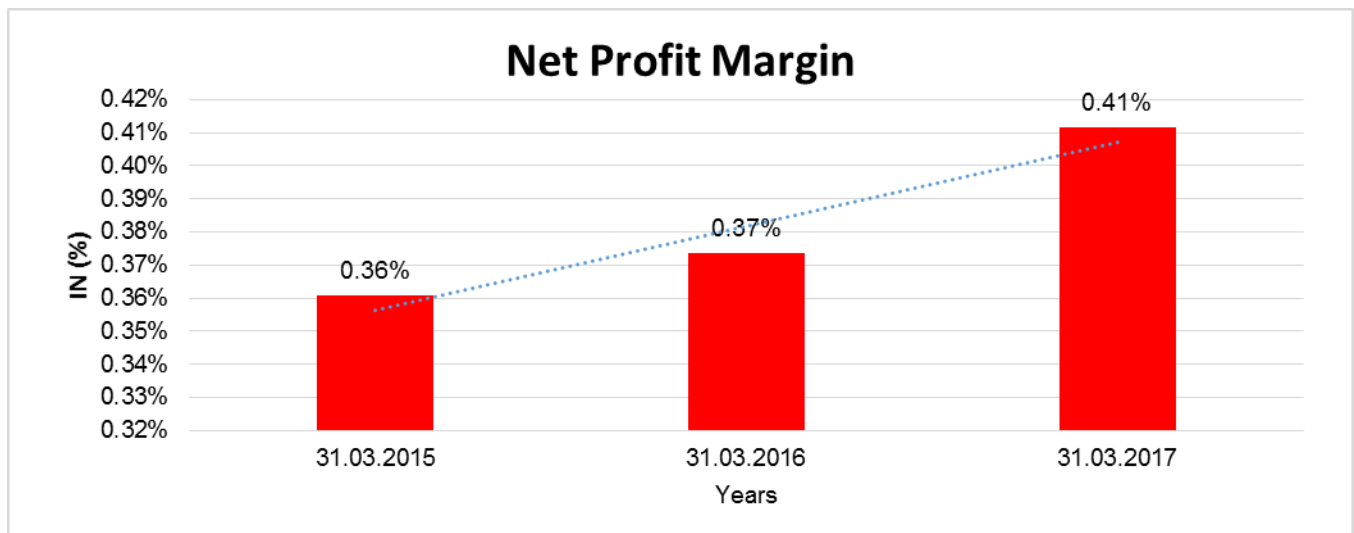
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	405.085	505.485	616.072
		<b>24.785</b>	<b>21.877</b>

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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	405.085	505.485	616.072
Profit	1.461	1.888	2.535
	<b>0.36%</b>	<b>0.37%</b>	<b>0.41%</b>



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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	No
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	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

**INDEX OF CHARGES**

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C34433136	10532542	State Bank Of Travancore	31/10/2014	-	-	12500000.0	State Bank of Travancore Kanjirapally Branch, K K Road, Kanjirapally Kanjirapally KL686507IN
2	C34433995	10532544	State Bank Of Travancore	31/10/2014	-	-	20000000.0	State Bank Of Travancore, Kanjirapally Branch K K Road, Kanjirapally kottayam KL686507IN
3	B91548560	10465150	STATE BANK OF TRAVANCORE	31/10/2013	-	-	2500000.0	KANJIRAPALLY KANJIRAPALLY KL686507IN
4	B83644898	10446228	STATE BANK OF TRAVANCORE	13/07/2013	-	-	600000.0	KANJIRAPALLY BRANCH KANJIRAPALLY KL686507IN
5	B75062398	10425523	STATE BANK OF TRAVANCORE	27/03/2013	-	-	800000.0	kanjirapally branch kanjirapally KL686507IN
6	B05956750	10266031	State Bank Of Travancore	23/12/2010	-	-	1200000.0	Kanjirapally Branch Kanjirapally KL686507IN
7	B05955869	10266029	State Bank Of Travancore	23/12/2010	-	-	2500000.0	Kanjirapally Branch Kanjirapally KL686507IN
8	A96617725	10244504	State Bank of Travancore	26/08/2010	-	-	1575000.0	Kanjirapally Branch Kanjirapally KL686507IN
9	A92992742	10287633	STATE BANK OF TRAVANCORE	25/02/2010	-	-	625000.0	KANJIRAPALLY BRANCH KANJIRAPALLY KL686507IN
1	G40144	10118	State	06/06/20	20/01/20	-	105900000.0	Kanjirapally

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0	107	059	Bank Of Travancor e	007	17			BranchKanjirapallyKL68 6507IN
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**FIXED ASSETS**

- Air Conditioner
- Machinery
- Building
- Furniture and Fitting
- Generator
- Factory Building
- Computer and Accessories
- Plant and Machinery
- Motor
- LED TV
- Chain Block
- Creape Machine
- Weighing Balance
- Computers and Accessories
- Vehicles (Eicher Lorry KL34C3395)
- Car Innova
- Mahindra Load kinglorry
- Motor Lorry
- Ashok Leyland
- Motor Electrification Equipment & Spaires
- Factory Building
- Furniture and fittings
- Generator
- Laboratory Equipment
- Latex Seperator
- Lorry Body building
- Latex Barrels
- Latex Stirrer

**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 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 69.66
UK Pound	1	INR 89.08
Euro	1	INR 79.36

**INFORMATION DETAILS**

Information Gathered by :	SHA
Analysis Done by :	NIS
Report Prepared by :	JYTK

**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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