

MIRA INFORM REPORT

Report No. :	545395
Report Date :	29.12.2018

IDENTIFICATION DETAILS

Name :	DESIGNER PUBLICATIONS KERALA PRIVATE LIMITED
Registered Office :	38/4722, DPK Towers, R. Madhavan Nair Road, Ravipuram, Kochi – 682016, Kerala
Mobile No.:	91-9995686308/8590888188 (Mr. Vinaychandran)
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	15.02.2006
CIN No.: [Company Identification No.]	U22122KL2006PTC019195
Capital Investment / Paid-up Capital :	INR 0.100 Million
IEC No.: [Import-Export Code No.]	1012002098
PAN No.: [Permanent Account No.]	AACCD3224C
GSTN : [Goods & Service Tax Registration No.]	32AACCD3224C1ZI
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Providing Services of Magazine. [Registered activity and also confirmed by management] • Sale of Advertisement Space of Periodicals. [Registered activity]
No. of Employees :	40 (Approximately)

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RATING & COMMENTS

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

MIRA's Rating :

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Maximum Credit Limit :	USD 5400
Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Designer Publications Kerala Private Limited is a service provider of magazine. The company was incorporated in the year 2006 and has its base in Kochi, India. It is having moderate track record.</p> <p>For the financial year ended 2018, revenue of the company has decline and reported continuous losses from its operational activities</p> <p>Rating also remains constrained on account of small net worth base and high debt level of the company.</p> <p>However, the rating weakness is partially offset by positive feedback received from its customer (Hansgrohe), (Fanzart Fans) and (Indocem Paints) for satisfactory services provided. Banker (State Bank of India) is also satisfied with company's banking transaction.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be slow but correct.</p> <p>In view of the aforesaid, the company can be considered for business dealings with some caution</p> <p>Note:</p> <p>Site visit was conducted at the address which you have provided. Our executive has successfully traced the company at the given address (Given address is the registered address of the company)</p> <p>At the premises, our executive met Ms. Maria (Company's Receptionist) who confirmed that company exists at the address.</p> <p>As per our executive observation, it is a three storey building which wholly belongs to the company. Locality of the premises appears to be residential, area</p>

	<p>seems to be neutral and area of the premises is 2700 sq. ft. (approx.)</p> <p>Name board of the company was sighted at the premises and 30 (approx.) employees were sighted at the premises</p> <p>Our executive also had a word with the neighbour of the company i.e., "Merari Holidays" who confirmed existence of the company at the given address</p>
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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 (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
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

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

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Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 29.12.2018

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 PARTED BY

Name :	Mr. Vinaychandran
Designation :	G M Marketing
Contact No.:	91-9995686308/8590888188
Date :	28.12.2018

LOCATIONS

Registered Office :	38/4722, DPK Towers, R. Madhavan Nair Road, Ravipuram, Kochi – 682016, Kerala, India
Tel. No.:	91-484-23603042367111/4016613
Mobile No.:	91-9995686308/8590888188 (Mr. Vinaychandran)
Fax No.:	Not Available
E-Mail :	vinayachandran@designerpublications.com accounts@designerpublications.com designndetail@designerpublications.com ddsubscription@designerpublications.com editor@designerpublications.com
Website :	http://www.designndetail.in
Area :	2700 Sq. ft.
Location :	Rented
Locality:	Residential (As per site visit)
Branch Office :	R R Building, 4 th Floor, Karambitta Road, Ravipuram, Kochi– 682016, Kerala, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Lekshmana Pillai Gopakumar
Designation :	Managing Director
Address :	39/2079A1, T R Residency, Nettipadam Road, Kochi, M G Road, Ernakulam – 682016, Kerala, India
Date of Birth/Age :	14.05.1965
Qualification:	B Arch

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Date of Appointment :	15.02.2006		
DIN No.:	00200352		
Other Directorship:			
List of Companies			
CIN/FCRN	Company Name	Begin Date	End Date
U55101KL2013PTC035249	AUM HOTELS AND RESORTS PRIVATE LIMITED	22/10/2013	-
List of LLP			
LLPIN/FLLPIN	LLP Name	Begin Date	End Date
AAC-8363	INDIRA HOME DEVELOPERS AND CONTRACTORS LLP	21/10/2014	-
Name :	Mr. Letha Ramabhadran Nair		
Designation :	Director		
Address :	39/2079A1, T R Residency, Nettipadam Road, Kochi, M G Road, Ernakulam – 682016, Kerala, India		
Date of Birth/Age :	30.05.1968		
Date of Appointment :	15.02.2006		
DIN No.:	00788592		
Other Directorship:			
List of LLP			
LLPIN/FLLPIN	LLP Name	Begin Date	End Date
AAC-8363	INDIRA HOME DEVELOPERS AND CONTRACTORS LLP	21/10/2014	-

KEY EXECUTIVES

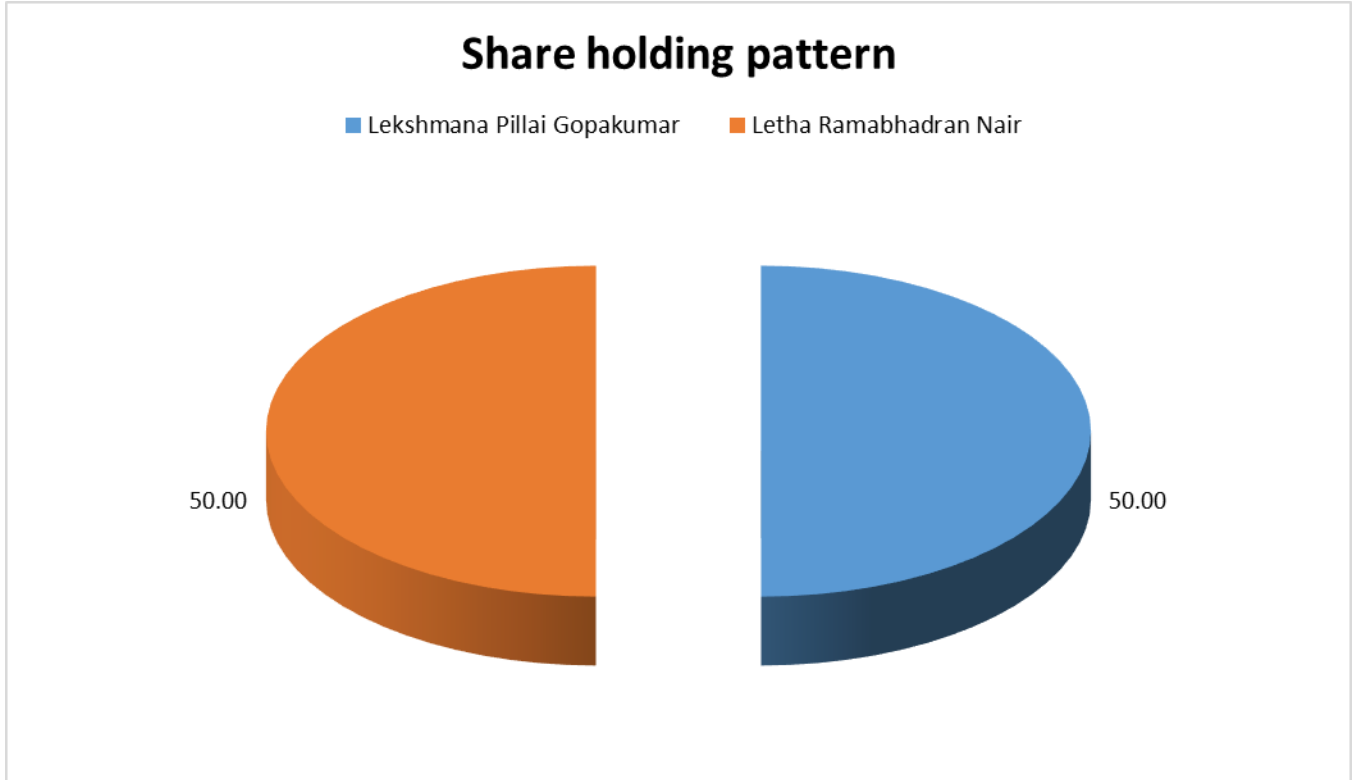
Name :	Mr. Vinaychandran
Designation :	G M Marketing
Name :	Mr. Balakrishnan
Designation :	Head – Accounts Department

MAJOR SHAREHOLDERS

AS ON 26.09.2017

Names of Shareholders	No. of Shares	% of Holding
Lekshmana Pillai Gopakumar	500	50.00
Letha Ramabhadran Nair	500	50.00
Total	1000	100.00

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Equity Share Break up (Percentage of Total Equity)

AS ON 26.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> • Providing Services of Magazine. [Registered activity and also confirmed by management] • Sale of Advertisement Space of Periodicals. [Registered activity] 				
Products / Services :	<table border="1" style="width: 100%;"> <thead> <tr> <th style="width: 70%;">Name and Description of main products / services</th> <th style="width: 30%;">NIC Code of the Product/service</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> </tr> </tbody> </table>	Name and Description of main products / services	NIC Code of the Product/service		
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	Sale of Advertisement Space of Periodicals	73100
	Magazine	47612
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
	Products :	Finished Goods
	Countries :	United Arab Emirates
Imports :	Not Available	
Terms :		
	Selling :	L/C and Credit (60 Days)
	Purchasing :	L/C and Credit (60 Days)

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Not Applicable			
	Note: Since subject is service provider, supplier details are Not Available			
Customers :	Magazine Subscribers			
	Reference :	Hansgrohe		
	Name of the Person :	Ms. Pooja Khar (Marketing Manager)		
	Contact No.:	91-22-66259511/56		
	Email:	pooja.khar@hansgrohe.in		
	Since How Long Known :	8 months		
	Maximum Limit Dealt :	--		
	Experience :	Services	Delivery Behaviour	Overall
		Good	Good	Good
	Remark:	We spoke with Ms. Pooja Khar (Marketing Manager) she gave positive response of the subject company. They are satisfied with their service and delivery behaviour.		
	Reference :	Fanzart Fans		
	Name of the Person :	Ms. Simral Shah (Media Co-coordinator)		

	Contact No.:	91-80-42929292		
	Email:	smiral@fanzartfans.com		
	Since How Long Known :	10 Months		
	Maximum Limit Dealt :	--		
	Experience :	Services	Delivery Behaviour	Overall
		Good	Good	Good
	Remark:	We spoke with Ms. Simral Shah (Media Co-coordinator) she gave positive response of the subject company. They have good experience of their service and delivery behaviour.		
	Reference :	Indocem Paints		
	Name of the Person :	Mr. Sunil Nair (Marketing Manager)		
	Contact No.:	91-9620222228		
	Email:	sunil@eviindia.com		
	Since How Long Known :	9 Months		
	Maximum Limit Dealt :	--		
	Experience :	Services	Delivery Behaviour	Overall
		Excellent	Excellent	Excellent
	Remark:	We spoke with Mr. Sunil Nair (Marketing Manager) he gave positive response of the subject company. They have excellent experience of their service and delivery behaviour.		
	No. of Employees :	40 (Approximately)		
Bankers :	Banker Name :	State Bank of India		
	Branch :	Cochin Shipyard Branch, M G Road, Perumanoor, Ernakulam – 682015, Kerala, India		
	Person Name (With Designation) :	Mr. Manoj Kumar (Manager)		
	Contact Number :	91-9447788723		
	Name of Account Holder :	Designer Publications Kerala Private Limited		
	Account Number :	35142611408		
	Account Since (Date/Year of Account Opening) :	--		
	Average Balance Maintained :	--		
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	Current Account		
	Swift Code:	SBININBB399		
	Account Operation :	Satisfactory		
	Remark :	We spoke with Mr. Manoj Kumar (Manager)		

		he gave the positive response of the subject company. They are satisfied with their banking transactions.	
Facilities :	(INR In Million)		
	SECURED LOAN	As on 31.03.2018	As on 31.03.2017
	LONG TERM BORROWING		
	From banks	0.122	0.379
	From Financial Institutions	19.813	21.678
	SHORT TERM BORROWING		
	From Banks	0.023	0.609
	Cash Credit Account from PNB (Overdraft limit INR 1.000 Million)		
	Total	19.958	22.666

Auditors :	
Name :	Elias George and Company Chartered Accountants
Address :	38/1968A, HIG Avenue, Gandhi Nagar, Ernakulam – 682020, Kerala, India
Tel. No.:	91-484-2204008/2206648
Fax No.:	91-484-2204008
E-Mail :	eliasgeorge@asianetindia.com
Memberships :	020226
PAN N Income-tax PAN of auditor or auditor's firm :	AAAFE5440J
Memberships :	Not Available
Collaborators :	Not Available
Proprietorship concern in which director is a proprietor:	<ul style="list-style-type: none"> • Architech Groups/Lekshmana Pillai Gopakumar • IHDC/Letha Ramabhadran Nair

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
5000	Equity Shares	INR 100/- each	INR 0.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount

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1000	Equity Shares	INR 100/- each	INR 0.100 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	0.100	0.100	0.100
(b) Reserves & Surplus	1.773	3.546	3.826
(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)	1.873	3.646	3.926
(3) Non-Current Liabilities			
(a) long-term borrowings	20.602	22.724	21.681
(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	1.120	0.960	0.642
Total Non-current Liabilities (3)	21.722	23.684	22.323
(4) Current Liabilities			
(a) Short term borrowings	0.023	0.609	0.014
(b) Trade payables	2.472	1.400	1.587
(c) Other current liabilities	11.158	9.266	7.910
(d) Short-term provisions	0.071	0.260	0.396
Total Current Liabilities (4)	13.724	11.535	9.907
TOTAL	37.319	38.865	36.156
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1.181	1.522	2.049
(ii) Intangible Assets	0.114	0.143	0.179
(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)	0.312	0.581	0.436
(d) Long-term Loan and Advances	20.543	20.578	20.839
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	22.150	22.824	23.503

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	13.950	14.888	11.746
(d) Cash and cash equivalents	0.697	0.435	0.224
(e) Short-term loans and advances	0.522	0.718	0.683
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	15.169	16.041	12.653
TOTAL	37.319	38.865	36.156

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	36.577	42.998	41.161
	Other Income	0.022	0.030	0.130
	TOTAL	36.599	43.028	41.291
Less	EXPENSES			
	Magazine Printing Expenses	11.426	14.125	13.811
	Employees benefits expense	14.924	15.840	10.914
	Other expenses	8.644	9.568	11.970
	TOTAL	34.994	39.533	36.695
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1.605	3.495	4.596
Less	FINANCIAL EXPENSES	2.593	3.139	3.469
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(0.988)	0.356	1.127
Less/ Add	DEPRECIATION/ AMORTISATION	0.516	0.710	0.731
	PROFIT/ (LOSS) BEFORE TAX	(1.504)	(0.354)	0.396
Less	TAX	(0.269)	(0.073)	0.157
	PROFIT/ (LOSS) AFTER TAX	(1.235)	(0.281)	0.239
	Earnings / (Loss) Per Share (INR)	(1772.42)	(280.78)	238.70

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ADVERTISING EXPENSES

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Advertising Expenses	0.236	0.121	0.188

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	139.21	126.38	104.16
Account Receivables Turnover (Income / Sundry Debtors)	2.62	2.89	3.50
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	78.97	36.18	41.94
Asset Turnover (Operating Income / Net Fixed Assets)	1.24	2.10	2.06

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.92	0.88	0.87
Debt Equity Ratio (Total Liability / Networth)	11.01	6.40	5.53
Current Liabilities to Networth (Current Liabilities / Net Worth)	7.33	3.16	2.52

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.69	0.46	0.57
Interest Coverage Ratio (PBIT / Financial Charges)	0.62	1.11	1.32

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (PAT / Sales) * 100	%	(3.38)	(0.65)	0.58
Return on Total Assets (PAT / Total Assets) * 100	%	(3.31)	(0.72)	0.66
Return on Investment (ROI) (PAT / Networth) * 100	%	(65.94)	(7.71)	6.09

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.11	1.39	1.28
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		1.11	1.39	1.28
G-Score Ratio Financial (Networth / Total Assets)		0.05	0.09	0.11
G-Score Ratio Debt (Debts / Equity Capital)		206.25	233.33	216.95
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.11	1.39	1.28

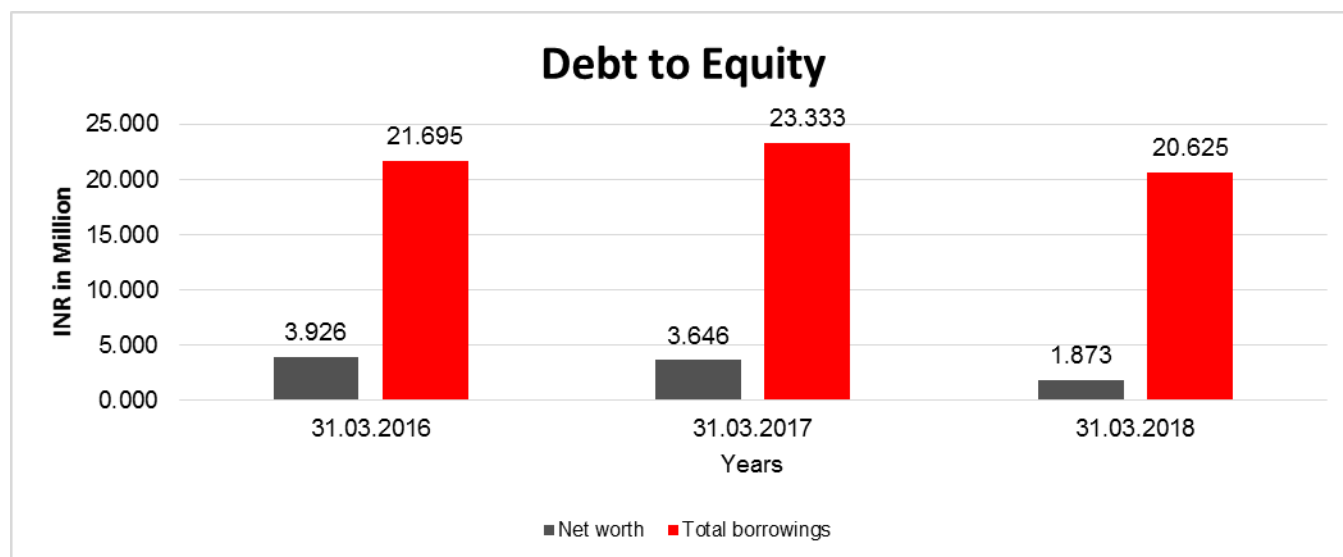
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

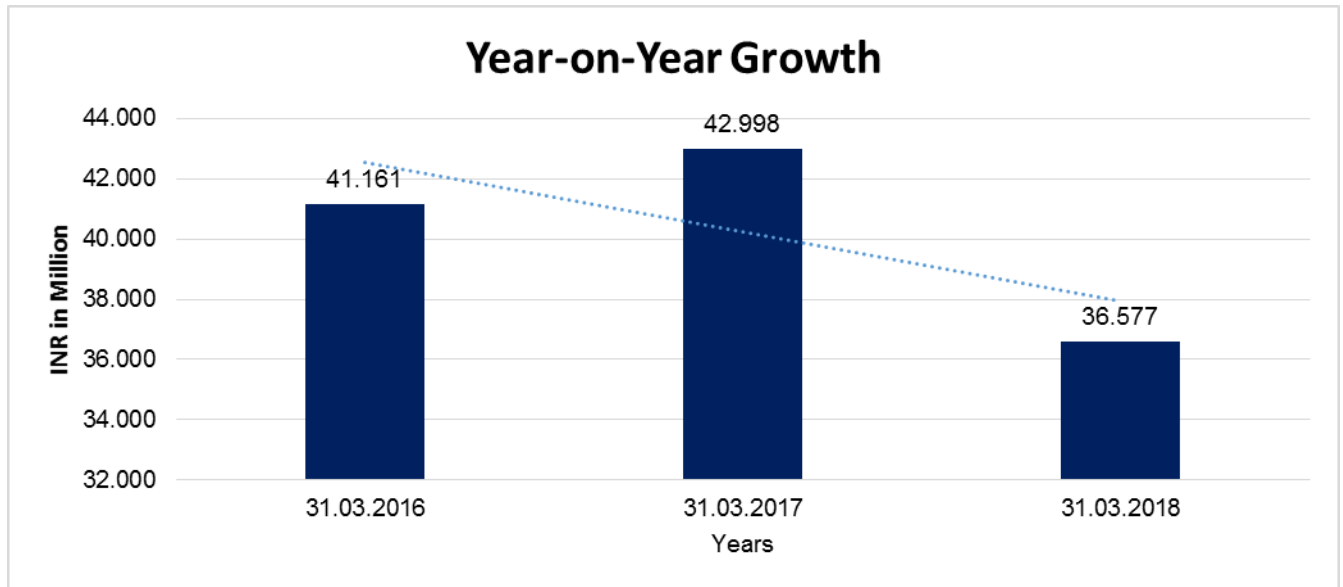
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	0.100	0.100	0.100
Reserves & Surplus	3.826	3.546	1.773
Share Application money pending allotment	0.000	0.000	0.000
Net worth	3.926	3.646	1.873
Long Term borrowings	21.681	22.724	20.602
Short Term borrowings	0.014	0.609	0.023
Total borrowings	21.695	23.333	20.625
Debt/Equity ratio	5.526	6.400	11.012



YEAR-ON-YEAR GROWTH

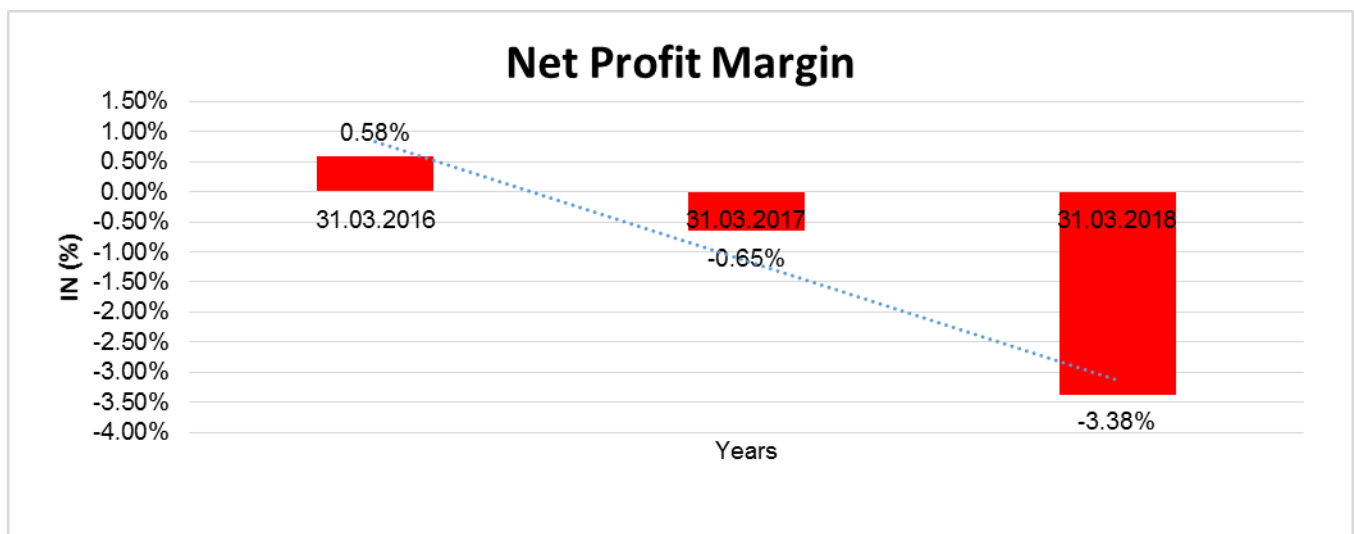
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	41.161	42.998	36.577
		4.463	(14.933)

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	41.161	42.998	36.577
Profit/(Loss)	0.239	(0.281)	(1.235)
	0.58%	(0.65%)	(3.38%)



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

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2018	As on 31.03.2017
LONG TERM BORROWING		
From directors	0.667	0.667
Total	0.667	0.667

INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	AMOUNT	ADDRESS
1	G0049550 7	10001678 1	PUNJAB NATIONAL BANK	30/03/2016	1000000.0	M. G. ROADERNAKULAMKOCHIKL68 2016IN
2	A9037566 8	10230471	BANK OF BARODA	08/06/2010	1000000.0	ERNAKULAM (MAIN) BRANCH, P B NO. 1772,PALLIMUKU, M. G ROAD,ERNAKULAMKL682016IN
3	A8399576 1	10213762	PUNJAB NATIONAL BANK	01/03/2010	3000000.0	RAVIPURAMM.G. ROADERNAKULAMKL682916IN

FIXED ASSETS:

Tangible Assets

- Computer
- Furniture
- Vehicle
- Air Conditioner
- Office Equipments
- Electrical Fittings

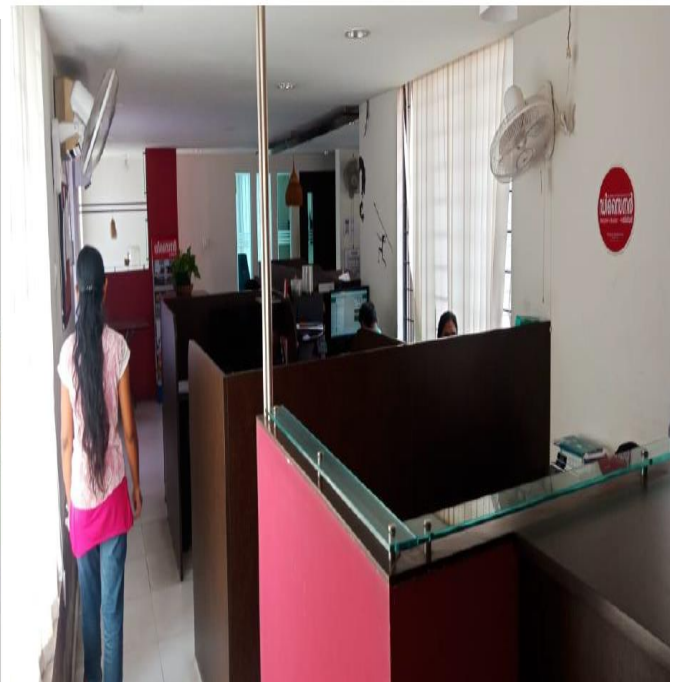
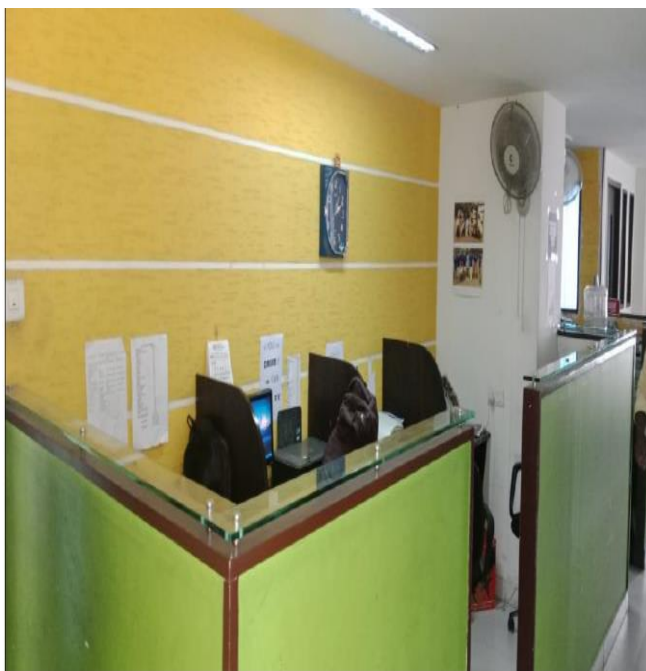
Intangible Assets

- Software

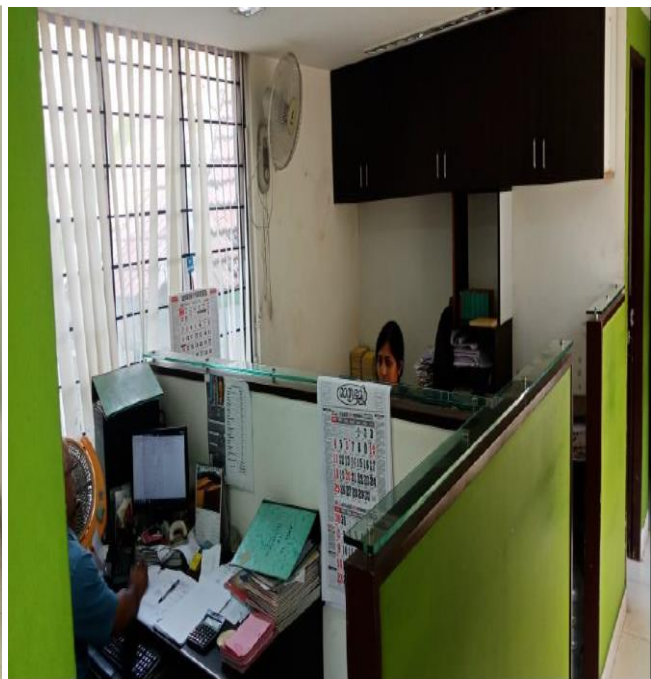
OBSERVATION POINTS

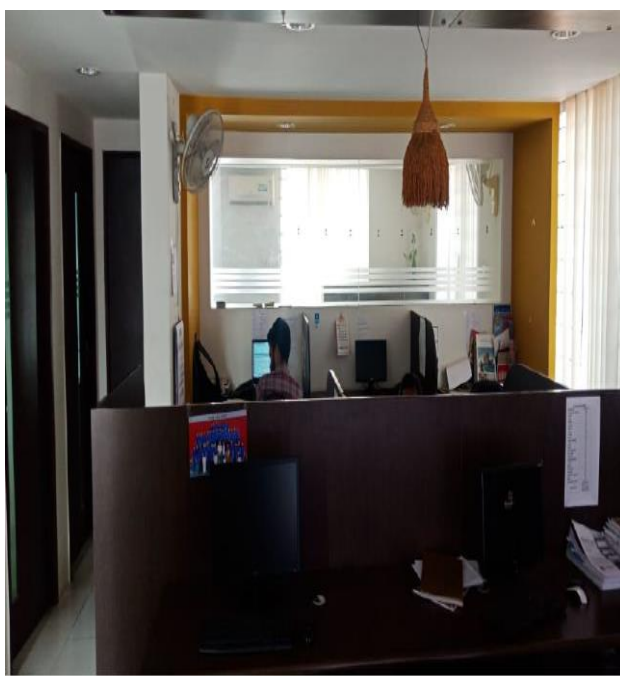
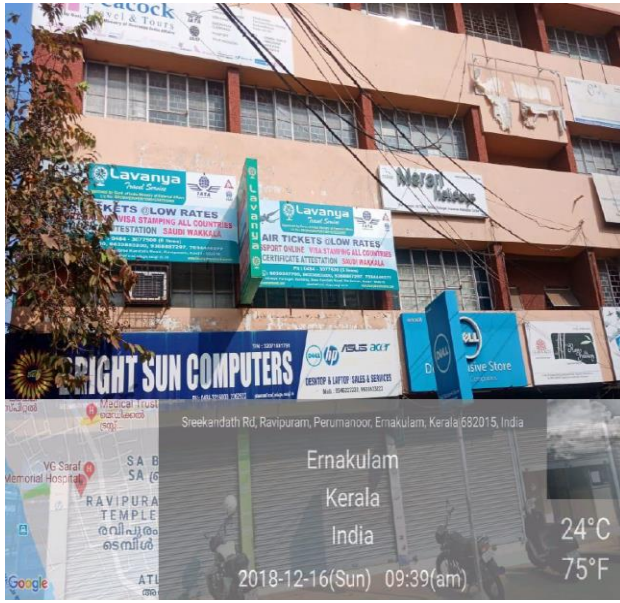
Name of Company :	DESIGNER PUBLICATIONS KERALA PRIVATE LIMITED
Address :	38/4722, DPK Towers, R. Madhavan Nair Road, Ravipuram, Kochi – 682016, Kerala, India
Tel No.:	91-484-2360304/2367111
Person to whom we met:	Name: Ms. Maria Designation : Company's Receptionist
Name Board :	Sighted
Location:	Easy
Total Floors of the building:	Ground + 3 Floors
Subject situated on:	Whole premises belongs to the subject
Locality:	Residential
Area of premises :	2700 sq. ft.
Area :	Neutral
Details of hypothecation signboard (If Any) (As displayed in factory / work) :	
No. of employees seen at premises:	30
Visibility of Items:	<ul style="list-style-type: none"> • Telephone • Fax Machine • Computers • Air Conditioners • Office Equipment • Xerox Machine
Furniture items sighted :	Yes (Table and Chair)
Neighbour's interview :	Name of Company: Merari Holidays (Staff)
Neighbour's overview :	Existence Confirmed
Proof of visit:	Photograph /Visiting Card

PICTURES



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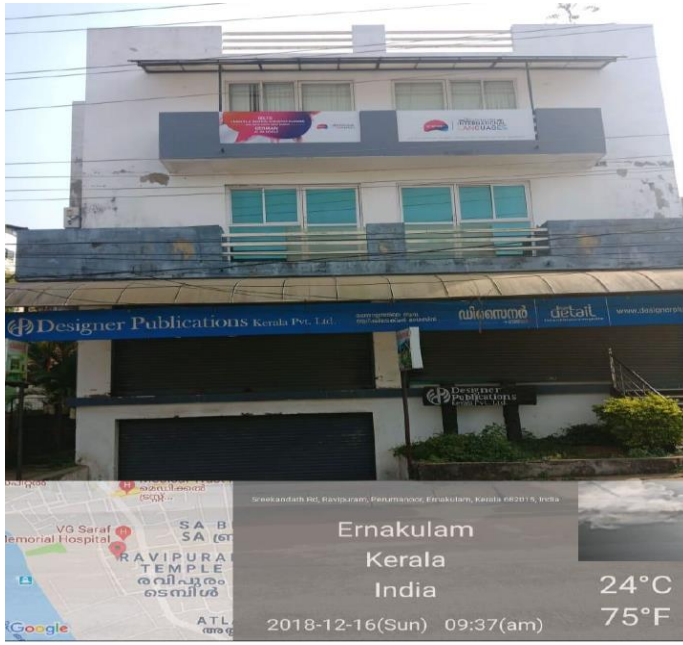




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CMT REPORT (Corruption, Money Laundering & Terrorism]

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 69.93
UK Pound	1	INR 88.86
Euro	1	INR 79.98

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	DIV
Report Prepared by :	KVT

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	YES
--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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