

## MIRA INFORM REPORT

|                      |            |
|----------------------|------------|
| <b>Report No. :</b>  | 520467     |
| <b>Report Date :</b> | 19.07.2018 |

### IDENTIFICATION DETAILS

|   |  |
|---|--|
| <b>Name :</b>   | R1 INTERNATIONAL (INDIA) PRIVATE LIMITED   |
| <b>Registered Office :</b>                              | No.10-1, (Old No. 210/1), Vanaraveera Sankirna, 5 <sup>th</sup> Cross, 9 <sup>th</sup> A Main, Jayanagar, 2 <sup>nd</sup> Block, Bengaluru-560011, Karnataka |
| <b>Tel. No.:</b>  | 91-484-2373282/ 2366564  |
| <b>Country :</b>  | India  |
| <b>Financials (as on) :</b>                             | 31.03.2017   |
| <b>Date of Incorporation :</b>                          | 01.09.2004   |
| <b>CIN No.:</b><br>[Company Identification No.]         | U25199KA2004PTC034610  |
| <b>Capital Investment / Paid-up Capital :</b>           | INR 44.065 Million   |
| <b>GSTN :</b><br>[Goods & Service Tax Registration No.] | 32AACCR9140H1ZJ  |
| <b>PAN No.:</b><br>[Permanent Account No.]              | AACCR9140H   |
| <b>Legal Form :</b>                                     | Private Limited Liability Company  |
| <b>Line of Business :</b>                               | Wholesale trading of natural and synthetic rubber and rubber related commodities. (Registered Activity)  |
| <b>No. of Employees :</b>                               | Information denied by the management   |

### RATING & COMMENTS

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

**MIRA's Rating :**

**A**

| Credit Rating | Explanation | Rating Comments |
|---------------|-------------|-----------------|
|---------------|-------------|-----------------|

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|   |                 |   |
|---|-----------------|---|
| A | Acceptable Risk | Business dealings permissible with moderate risk of default |
|---|-----------------|---|

|                            |   |
|----------------------------|---|
| <b>Status :</b>            | Satisfactory  |
| <b>Payment Behaviour :</b> | Usually correct   |
| <b>Litigation :</b>        | Clear   |
| <b>Comments :</b>          | <p>Subject is a wholly owned subsidiary of "R1 international Pte. Limited, Singapore" it was incorporated in the year 2004.</p> <p>For the financial year 2017, the company has increased its revenue from operations as compared to previous year and maintained minimal profit margin of 0.65%.</p> <p>Rating takes into consideration sound financial profile of the company marked by adequate network base and average debt balance sheet.</p> <p>Further, the company also derives strength from its strong holding company support, well established track records of business operation along with decent improvement in the revenue as well as profitability during the year.</p> <p>However, rating strength is partially offset by susceptibility to adverse movement in rubber prices and to government regulations.</p> <p>Trade relations are fair. Business is active. Payments seems to be usually correct.</p> <p>In view of the 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](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

| Country Name | Previous Rating<br>(31.12.2017) | Current Rating<br>(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                  |

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|                |    |
|----------------|----|
| High Risk      | C2 |
| Very High Risk | D  |

**EXTERNAL AGENCY RATING**

|                           |  |
|---------------------------|--|
| <b>Rating Agency Name</b> | CRISIL   |
| <b>Rating</b>             | Short term rating: A3                            |
| <b>Rating Explanation</b> | Moderate degree of safety ad higher credit risk. |
| <b>Date</b>               | 31.01.2018                                       |

**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 19.07.2018

**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. Rajiv              |
| <b>Designation :</b> | Finance Vice President |
| <b>Contact No.:</b>  | 91-484-2373282         |
| <b>Date :</b>        | 17.07.2018             |

**LOCATIONS**

|                            |   |
|----------------------------|---|
| <b>Registered Office :</b> | No.10-1, (Old No. 210/1), Vanaraveera Sankirna, 5 <sup>th</sup> Cross, 9 <sup>th</sup> A Main, Jayanagar, 2 <sup>nd</sup> Block, Bengaluru-560011, Karnataka, India |
| <b>Tel. No.:</b>           | 91-80-26566210/265762100  |
| <b>Fax No.:</b>            | Not Available   |
| <b>E-Mail :</b>            | <a href="mailto:rajiv@r1international.com">rajiv@r1international.com</a>  |

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|                    |  |
|--------------------|--|
| Website :          | <a href="http://www.r1international.com">http://www.r1international.com</a>                |
| Corporate Office : | Kannankeri Estate, 4th Floor, Marine Drive, Shanmugham Road, Kochi - 682031, Kerala, India |
| Tel. No.:          | 91-484-2373282/ 2366564  |
| Fax No.:           | 91-484-2360447   |

**DIRECTORS**

**AS ON 31.03.2017**

|                       |   |
|-----------------------|---|
| Name :                | Mr. Vinayraj Koravangattu   |
| Designation :         | Wholetime Director  |
| Address :             | Saravas Muttathil Lane, Kadavanthra P. O., Ernakulam-682020, Kerala, India        |
| Date of Birth/Age :   | 22.03.1973  |
| Qualification :       | BE  |
| Date of Appointment : | 17.03.2012  |
| DIN No.:              | 02505159  |
| Name :                | Mr. Valooran John   |
| Designation :         | Wholetime Director  |
| Address :             | Valooran House, Kolledath Parambil Narakal, P.O., Ernakulam-682505, Kerala, India |
| Date of Birth/Age :   | 22.11.1956  |
| Qualification :       | B. Tech   |
| Date of Appointment : | 17.03.2012  |
| DIN No.:              | 05226086  |
| Name :                | Mrs. Sandana Dass Anthony   |
| Designation :         | Director  |
| Address :             | 9, Boscombe Road, Singapore-439756  |
| Date of Birth/Age :   | 17.07.1948  |
| Qualification :       | Post Graduate   |
| Date of Appointment : | 01.09.2004  |
| DIN No.:              | 00386848  |

**KEY EXECUTIVES**

|                       |  |
|-----------------------|--|
| Name :                | Mr. Koravangattu Vinayraj  |
| Designation :         | Manager  |
| Address :             | XIV 208-C, Adarsha Nagar, Thuthiyoor, CSEZ P.O., Ernakulam-682037, Kerala, India |
| Date of Appointment : | 13.09.2011   |
| PAN No:               | ABCPM4480B   |
| Name :                | Mr. Rajiv  |

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|                      |                        |
|----------------------|------------------------|
| <b>Designation :</b> | Finance Vice President |
|----------------------|------------------------|

**MAJOR SHAREHOLDERS**

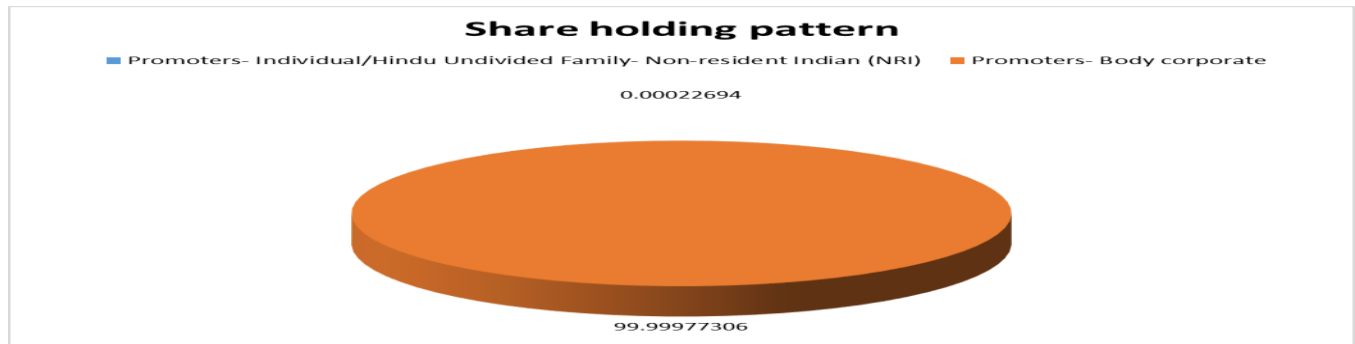
**AS ON 31.03.2017**

| Names of Shareholders                   | No. of Shares |
|---|---------------|
| R1 international Pte Limited, Singapore | 440649        |
| Sandana Dass Anthony                    | 1             |
| <b>Total</b>                            | <b>440650</b> |

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

**AS ON 28.09.2017**

| Category  | Percentage    |
|---|---------------|
| Promoters- Individual/Hindu Undivided Family- Non-resident Indian (NRI) | 0.00022694    |
| Promoters- Body corporate   | 99.99977306   |
| <b>Total</b>  | <b>100.00</b> |



**BUSINESS DETAILS**

|                              |   |  |  |
|------------------------------|---|--|--|
| <b>Line of Business :</b>    | Wholesale trading of natural and synthetic rubber and rubber related commodities. (Registered Activity) |  |  |
| <b>Products / Services :</b> | <b>Name and Description of main products / services</b>   | <b>ITC Code of the Product/service</b> |  |
|                              | wholesale trading of natural and synthetic rubber and rubber related commodities                        | 99611591                               |  |
| <b>Brand Names :</b>         | Not Available   |  |  |
| <b>Agencies Held :</b>       | Not Available   |  |  |

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|           |              |
|-----------|--------------|
| Exports : | Not Divulged |
| Imports : | Not Divulged |
| Terms :   | 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> | Information denied by the management                  |                             |                             |
| <b>Bankers :</b>          | <b>Banker Name :</b>                                  | Not Divulged                |                             |
|                           | <b>Branch :</b>                                       | Not Divulged                |                             |
|                           | <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>                                       | --                          |                             |
| <b>Facilities :</b>       | <b>(INR In Million)</b>                               |                             |                             |
|                           | <b>SECURED LOAN</b>                                   | <b>As on<br/>31.03.2017</b> | <b>As on<br/>31.03.2016</b> |
|                           | <b>SHORT TERM BORROWING</b>                           |                             |                             |

|  |                             |                |               |
|--|-----------------------------|----------------|---------------|
|  | Rupee term loans from banks | 392.068        | 81.479        |
|  | <b>Total</b>                | <b>392.068</b> | <b>81.479</b> |

|  |  |
|--|--|
| <b>Auditors :</b>  |  |
| <b>Name :</b>  | V. Venugopalan and Associates<br>Chartered Accountants   |
| <b>Address :</b>   | Aiswarya, Kottil Valappil Lane, Adjacent to CPI office, Kottapuram Road, Thrissur-680004, Tamilnadu, India |
| <b>Tel. No.:</b>   | 91-487-2389071/2389072/3293588   |
| <b>Fax No.:</b>  | 91-487-2389073   |
| <b>E-Mail :</b>  | <a href="mailto:office@vvgandassociates.com">office@vvgandassociates.com</a>                               |
| <b>PAN N Income-tax PAN of auditor or auditor's firm :</b> | AAFFV0286J   |
| <b>Memberships :</b>                                       | Not Available  |
| <b>Collaborators :</b>                                     | Not Available  |
| <b>Holding company:</b>                                    | <ul style="list-style-type: none"> <li>R1 International Pte Limited, Singapore</li> </ul>                  |
| <b>Others:</b>   | <ul style="list-style-type: none"> <li>RI International Malaysia SDN-BHD</li> </ul>                        |

**CAPITAL STRUCTURE**

**AS ON 31.03.2017**

**Authorised Capital :**

| No. of Shares | Type          | Value          | Amount             |
|---------------|---------------|----------------|--------------------|
| 700000        | Equity Shares | INR 100/- each | INR 70.000 Million |

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

| No. of Shares | Type          | Value          | Amount             |
|---------------|---------------|----------------|--------------------|
| 440650        | Equity Shares | INR 100/- each | INR 44.065 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                              | 44.065         | 44.065         | 44.065         |
| (b) Reserves and Surplus                       | 99.633         | 73.821         | 67.561         |
| (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>143.698</b> | <b>117.886</b> | <b>111.626</b> |
| (3) Non-Current Liabilities                    |                |                |                |
| (a) long-term borrowings                       | 0.000          | 0.000          | 0.000          |
| (b) Deferred tax liabilities (Net)             | 0.405          | 0.617          | 0.206          |
| (c) Other long-term liabilities                | 0.000          | 0.000          | 0.000          |
| (d) long-term provisions                       | 0.738          | 0.474          | 0.346          |
| <b>Total Non-current Liabilities (3)</b>       | <b>1.143</b>   | <b>1.091</b>   | <b>0.552</b>   |
| (4) Current Liabilities                        |                |                |                |
| (a) Short-term borrowings                      | 392.068        | 81.479         | 208.604        |
| (b) Trade payables                             | 21.263         | 20.034         | 6.026          |
| (c) Other current liabilities                  | 51.629         | 58.114         | 65.625         |
| (d) Short-term provisions                      | 5.403          | 0.000          | 5.491          |
| <b>Total Current Liabilities (4)</b>           | <b>470.363</b> | <b>159.627</b> | <b>285.746</b> |
| <b>TOTAL</b>                                   | <b>615.204</b> | <b>278.604</b> | <b>397.924</b> |
| <b>II. ASSETS</b>                              |                |                |                |
| (1) Non-current assets                         |                |                |                |
| (a) Fixed Assets                               |                |                |                |
| (i) Tangible assets                            | 1.275          | 0.816          | 0.796          |
| (ii) Intangible Assets                         | 3.373          | 6.243          | 6.253          |
| (iii) Tangible assets 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)                  | 0.000          | 0.000          | 0.000          |
| (d) Long-term loans and advances               | 23.754         | 23.696         | 24.076         |
| (e) Other Non-current assets                   | 0.000          | 0.695          | 0.715          |
| <b>Total Non-Current Assets</b>                | <b>28.402</b>  | <b>31.450</b>  | <b>31.840</b>  |

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|                                   |                |                |                |
|-----------------------------------|----------------|----------------|----------------|
| (2) Current assets                |                |                |                |
| (a) Current investments           | 0.000          | 0.000          | 0.000          |
| (b) Inventories                   | 424.491        | 107.780        | 237.701        |
| (c) Trade receivables             | 123.694        | 123.034        | 108.564        |
| (d) Cash and bank balances        | 4.067          | 0.442          | 0.149          |
| (e) Short-term loans and advances | 9.229          | 10.060         | 13.203         |
| (f) Other current assets          | 25.321         | 5.838          | 6.467          |
| <b>Total Current Assets</b>       | <b>586.802</b> | <b>247.154</b> | <b>366.084</b> |
|                                   |                |                |                |
| <b>TOTAL</b>                      | <b>615.204</b> | <b>278.604</b> | <b>397.924</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  | 3998.747          | 3667.467          | 3910.666          |
|                  | Other Income  | 1.635             | 0.422             | 2.871             |
|                  | <b>TOTAL</b>  | <b>4000.382</b>   | <b>3667.889</b>   | <b>3913.537</b>   |
|                  |   |                   |                   |                   |
| <b>Less</b>      | <b>EXPENSES</b>   |                   |                   |                   |
|                  | Purchases of Stock-in-Trade   | 4205.740          | 3467.226          | 3833.017          |
|                  | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | (316.711)         | 129.921           | (23.947)          |
|                  | Employee benefit expense  | 17.044            | 16.229            | 17.890            |
|                  | Other expenses  | 33.904            | 24.412            | 28.285            |
|                  | <b>TOTAL</b>  | <b>3939.977</b>   | <b>3637.788</b>   | <b>3855.245</b>   |
|                  |   |                   |                   |                   |
|                  | <b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>     | <b>60.405</b>     | <b>30.101</b>     | <b>58.292</b>     |
|                  |   |                   |                   |                   |
| <b>Less</b>      | <b>FINANCIAL EXPENSES</b>   | 18.335            | 19.288            | 26.282            |
|                  |   |                   |                   |                   |
|                  | <b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>              | <b>42.070</b>     | <b>10.813</b>     | <b>32.010</b>     |
|                  |   |                   |                   |                   |
| <b>Less/ Add</b> | <b>DEPRECIATION/ AMORTISATION</b>   | 3.034             | 2.478             | 0.803             |
|                  |   |                   |                   |                   |
|                  | <b>PROFIT/ (LOSS) BEFORE TAX</b>  | <b>39.036</b>     | <b>8.335</b>      | <b>31.207</b>     |
|                  |   |                   |                   |                   |
| <b>Less</b>      | <b>TAX</b>  | 13.224            | 2.075             | 7.995             |
|                  |   |                   |                   |                   |
|                  | <b>PROFIT/ (LOSS) AFTER TAX</b>   | <b>25.812</b>     | <b>6.260</b>      | <b>23.212</b>     |
|                  |   |                   |                   |                   |
|                  | <b>Earnings / (Loss) Per Share (INR)</b>                                      | <b>58.578</b>     | <b>14.21</b>      | <b>52.68</b>      |

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**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) operations           | (279.403)  | 150.054    | 7.517      |
| Net cash flows from (used in) operating activities | (286.778)  | 142.918    | 9.282      |

**KEY RATIOS**

**EFFICIENCY RATIOS**

| PARTICULARS   | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|------------|------------|------------|
| Average Collection Days<br>(Sundry Debtors / Income * 365 Days)   | 11.29      | 12.24      | 10.13      |
| Account Receivables Turnover<br>(Income / Sundry Debtors)         | 32.33      | 29.81      | 36.02      |
| Average Payment Days<br>(Sundry Creditors / Purchases * 365 Days) | 1.85       | 2.11       | 0.57       |
| Inventory Turnover<br>(Operating Income / Inventories)            | 0.14       | 0.28       | 0.25       |
| Asset Turnover<br>(Operating Income / Net Fixed Assets)           | 13.00      | 4.26       | 8.27       |

**LEVERAGE RATIOS**

| PARTICULARS  | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|------------|------------|------------|
| Debt Ratio<br>((Borrowing + Current Liabilities) / Total Assets)     | 0.76       | 0.57       | 0.72       |
| Debt Equity Ratio<br>(Total Liability / Networth)                    | 2.73       | 0.69       | 1.87       |
| Current Liabilities to Networth<br>(Current Liabilities / Net Worth) | 3.27       | 1.35       | 2.56       |
| Fixed Assets to Networth   | 0.03       | 0.06       | 0.06       |

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|   |      |      |      |
|---|------|------|------|
| (Net Fixed Assets / Networth)                         |      |      |      |
| Interest Coverage Ratio<br>(PBIT / Financial Charges) | 3.29 | 1.56 | 2.22 |

**PROFITABILITY RATIOS**

| PARTICULARS  |   | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|---|------------|------------|------------|
| Net Profit Margin<br>((PAT / Sales) * 100)             | % | 0.65       | 0.17       | 0.59       |
| Return on Total Assets<br>((PAT / Total Assets) * 100) | % | 4.20       | 2.25       | 5.83       |
| Return on Investment (ROI)<br>((PAT / Networth) * 100) | % | 17.96      | 5.31       | 20.79      |

**SOLVENCY RATIOS**

| PARTICULARS   |  | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|--|------------|------------|------------|
| Current Ratio<br>(Current Assets / Current Liabilities)                       |  | 1.25       | 1.55       | 1.28       |
| Quick Ratio<br>((Current Assets – Inventories) / Current Liabilities)         |  | 0.35       | 0.87       | 0.45       |
| G-Score Ratio Financial<br>(Networth / Total Assets)                          |  | 0.23       | 0.42       | 0.28       |
| G-Score Ratio Debt<br>(Debts / Equity Capital)                                |  | 8.90       | 1.85       | 4.73       |
| G-Score Ratio Liquidity<br>(Total Current Assets / Total Current Liabilities) |  | 1.25       | 1.55       | 1.28       |

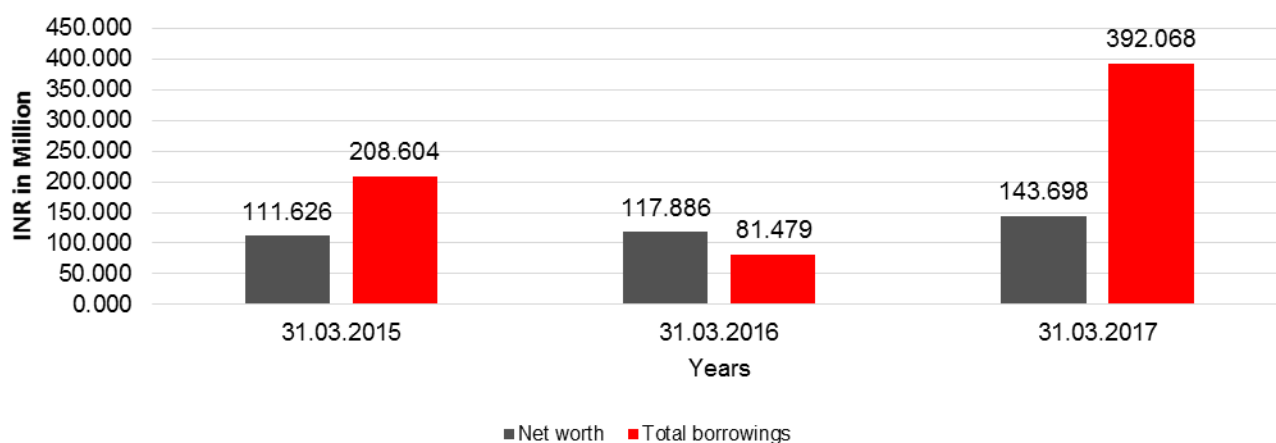
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

| Particular                                | 31.03.2015<br>(INR In Million) | 31.03.2016<br>(INR In Million) | 31.03.2017<br>(INR In Million) |
|---|--------------------------------|--------------------------------|--------------------------------|
| Share Capital                             | 44.065                         | 44.065                         | 44.065                         |
| Reserves & Surplus                        | 67.561                         | 73.821                         | 99.633                         |
| Money received against share warrants     | 0.000                          | 0.000                          | 0.000                          |
| Share Application money pending allotment | 0.000                          | 0.000                          | 0.000                          |
| <b>Net worth</b>                          | <b>111.626</b>                 | <b>117.886</b>                 | <b>143.698</b>                 |
| Long-term borrowings                      | 0.000                          | 0.000                          | 0.000                          |
| Short term borrowings                     | 208.604                        | 81.479                         | 392.068                        |
| <b>Total borrowings</b>                   | <b>208.604</b>                 | <b>81.479</b>                  | <b>392.068</b>                 |
| <b>Debt/Equity ratio</b>                  | <b>1.869</b>                   | <b>0.691</b>                   | <b>2.728</b>                   |

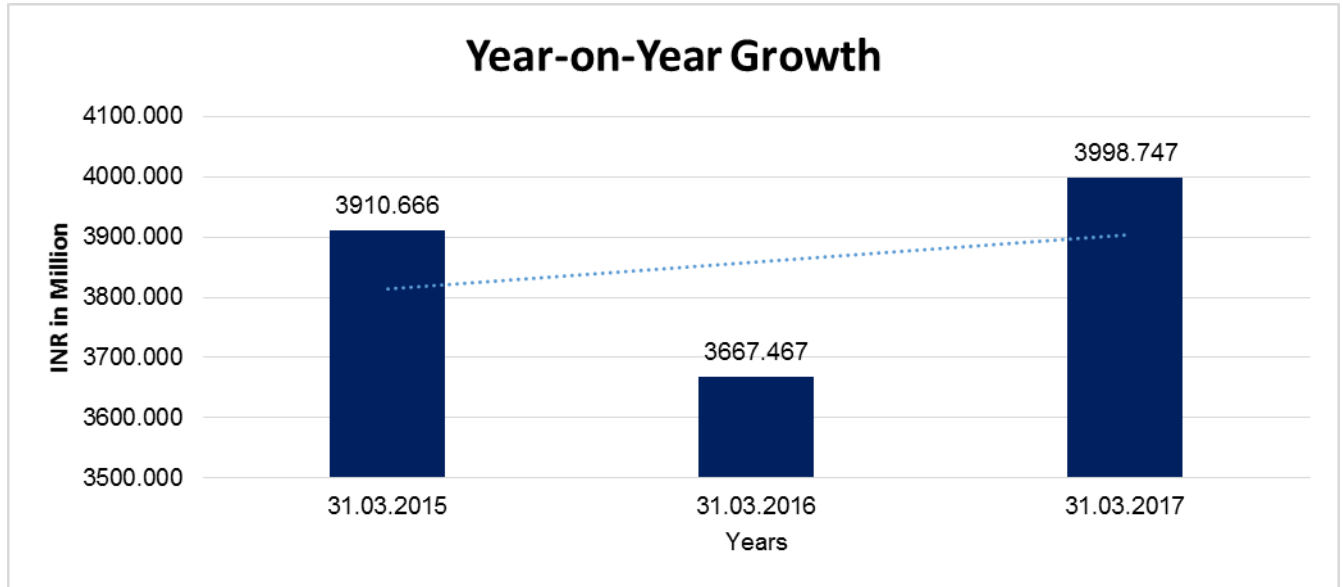
**Debt to Equity**



**YEAR-ON-YEAR GROWTH**

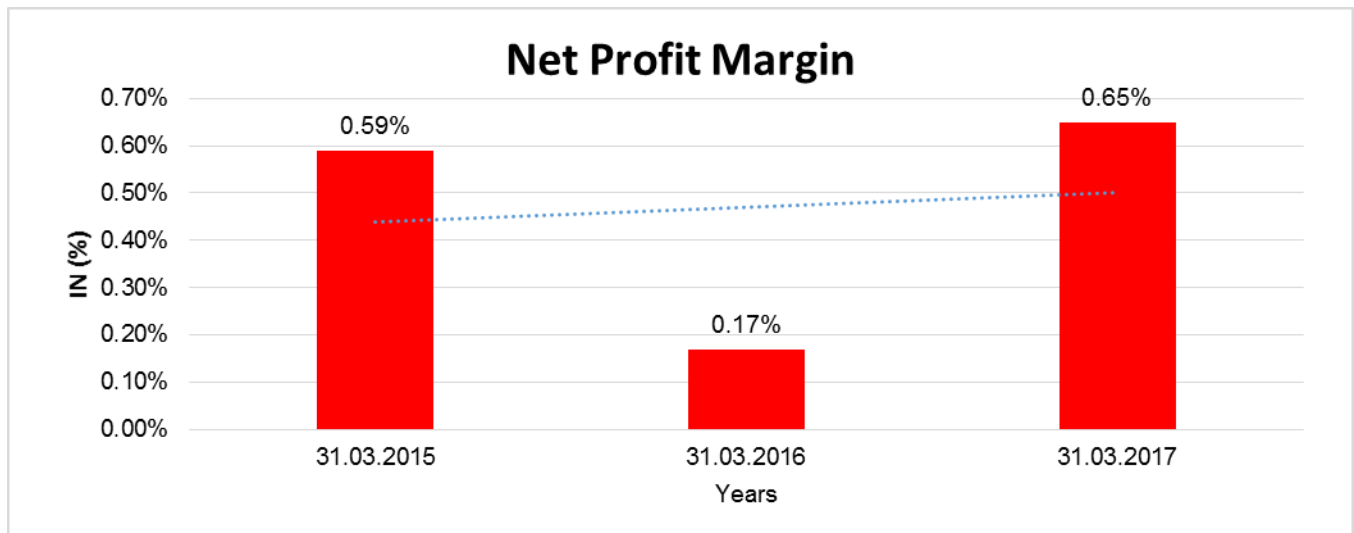
| Year on Year Growth | 31.03.2015<br>(INR In Million) | 31.03.2016<br>(INR In Million) | 31.03.2017<br>(INR In Million) |
|---------------------|--------------------------------|--------------------------------|--------------------------------|
| Sales               | 3910.666                       | 3667.467                       | 3998.747                       |
|                     |                                | <b>(6.219)</b>                 | <b>9.033</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             | 3910.666         | 3667.467         | 3998.747         |
| Profit/ (Loss)    | 23.212           | 6.260            | 25.812           |
|                   | <b>0.59 %</b>    | <b>0.17 %</b>    | <b>0.65 %</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                          | Yes                          |
| 18      | Major suppliers                                     | No                           |
| 19      | Major customers                                     | No                           |
| 20      | Banking Details                                     | No                           |
| 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                                      | No                           |
| 35      | Negative Reporting by Auditors in the Annual Report | No                           |

**COMPANY'S STATE OF AFFAIRS:**

The Company has earned total revenue of INR 4000.382 Million for the current year as compared to INR 3667.889 Million in the previous year. The total expenditure of the Company including depreciation has increased from INR 3659.554 Million in the previous year to INR 3961.347 Million during the period. The Company has made a profit of INR 25.812 Million for the current year as compared to INR 6.260 Million in the previous year. This record profit was due to an exceptional opportunity in the rubber market. The Company benefited from its low priced inventories in various phases during the period Oct 2016 to March 2017 when prices of Natural Rubber improved from INR 114 in October 2016 to INR 150 in March 2017. The improvement in profit in this year can be attributed to this fact and may not necessarily be taken as a trend that the Company will be witnessing in the years to come, although the Directors are hopeful of better results in the subsequent years' as well.

**INDEX OF CHARGE:**

| SN O | SRN        | CHAR GE ID | CHARGE HOLDER NAME        | DATE OF CREATI ON | DATE OF MODIFICA TION | AMOUNT      | ADDRESS   |
|------|------------|------------|---------------------------|-------------------|-----------------------|-------------|---|
| 1    | B68652 858 | 10123 769  | STANDA RD CHARTE RED BANK | 16/08/2 008       | 15/02/2013            | 990000000.0 | NO. 19, 2ND FLOORRAJAJI SALAICHENNAIT N600001IN |

**CONTINGENT LIABILITIES:**

**(INR in million)**

| PARTICULARS   | 31.03.2017 | 31.03.2016 |
|---|------------|------------|
| Claims against company not acknowledged as debt   | 21.439     | 16.604     |
| <p>i) The appeal filed by the Company with CIT(Appeals) Bangalore against Order U/s 143 (3) r.w.s. 144C of the Income Tax Act, 1961, demanding a Tax for INR 1.500 Million and INR 2.680 Million for A.Y. 2007-08 and 2008-09 was decided in favour of the company. The IT Department has gone on appeal against this decision which is pending for disposal.</p> <p>ii) The company received an order U/s 143(3) r.w.s 144C of Income tax Act 1961 for A.Y. 2011-12 demanding tax of INR 4.849 Million. The company filed an appeal before the CIT(Appeals) and received favourable decision. Order of Assessing Officer is not yet received. However company has provided for INR 3.911 Million in its books.</p> <p>iii) The Company has filed an appeal before the VAT Deputy Commissioner(Appeals), Ernakulam, against the order of the Assessing Officer rejecting the Company claim for refund of VAT amounting to INR 1.372 Million iv) The company has received an Order U/s 156 of Income Tax Act 1961, demanding a tax of INR 14.281 Million for A.Y. 2012-13. The Company has filed an appeal before the Commissioner of Income Tax (Appeals) which is pending for disposal.</p> <p>v) The company has received order U/s 143(3) of Income Tax Act 1961, demanding a tax of INR 0.668 Million for</p> |            |            |

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A.Y.2012-13. The company has filed an appeal before the Commissioner of Income Tax(Appeals) which is pending for disposal

|  |        |        |
|--|--------|--------|
| Guarantees   | 93.519 | 23.685 |
| Other commitments (Inland bills purchase/discounted) |        |        |

**FIXED ASSETS:**

**Tangible assets**

- Plant and equipment
- Furniture and fixtures
- Office equipment
- Computer equipments

**Intangible assets**

- Computer software

**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**

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- 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 68.57 |
| UK Pound  | 1    | INR 89.73 |
| Euro      | 1    | INR 79.74 |

**INFORMATION DETAILS**

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|                                  |     |
|----------------------------------|-----|
| <b>Information Gathered by :</b> | GYT |
| <b>Analysis Done by :</b>        | PSD |
| <b>Report Prepared by :</b>      | 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 | 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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