

MIRA INFORM REPORT

Report No. :	522038
Report Date :	31.07.2018

IDENTIFICATION DETAILS

Name :	DEVI SILICONE RUBBER PRIVATE LIMITED
Registered Office :	H. No: 1-3-80, Flat No. 402, Street No. 6, Jaya Nagar, Habsiguda, Hyderabad – 500007, Telangana
Tel. No.:	91-40-23705025
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	22.08.2014
CIN No.: [Company Identification No.]	U74900TG2014PTC095354
Capital Investment / Paid-up Capital :	INR 12.500 Million
PAN No.: [Permanent Account No.]	AAFCD1099Q
GSTN : [Goods & Service Tax Registration No.]	36AAFCD1099Q1Z1
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer and Suppliers of Silicone and its allied products (Registered Activity)
No. of Employees :	Not Divulged

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

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Maximum Credit Limit :	USD 39000
Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2014. It is a manufacturer and supplier of silicone rubber.</p> <p>For the financial year 2017, the company has achieved revenue growth of 19.64% as compared to the previous year but has reported a low profit margin of 0.32%.</p> <p>The moderate financial risk profile of the company is marked by average net worth base due to low reserve base along with modest debt balance sheet profile.</p> <p>Rating gets constrained on account of limited business track record.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	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 31.07.2018

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 DECLINED

Management non-cooperative (Mobile No.: 91-8008800219)

LOCATIONS

Registered Office :	H. No: 1-3-80, Flat No. 402, Street No. 6, Jaya Nagar, Habsiguda, Hyderabad – 500007, Telangana, India
Tel. No.:	91-40-23705025
Fax No.:	Not Available
E-Mail :	bheem99@gmail.com

DIRECTORS

As on 31.03.2018

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Name :	Mr. Pasupuleti Bhimudu		
Designation :	Director		
Address :	Flat No 202, Saidashan Apartments, Street No -1 Bhavaninagar, Nacharam, Hyderabad-500076, Telangana, India		
Date of Appointment :	22.08.2014		
DIN No.:	01555308		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U27101TG2015PTC099199	PRIME ALUMINIUM CORPORATE PRIVATE LIMITED	04/06/2015	-
U31908TG2009PTC065541	SPARK INSULATORS PRIVATE LIMITED	01/07/2011	-
U40300TG2009PTC063750	SPARK CONDUCTORS PRIVATE LIMITED	25/05/2009	-
U51109TG2015PTC097605	TRADENGAGE TECHNOLOGIES PRIVATE LIMITED	11/02/2015	-
U74900TG2014PTC096485	BSP STORAGE PRIVATE LIMITED	21/11/2014	-
U93000TG2013PTC086325	SPARK AUTOMATION SOLUTIONS (I) PRIVATE LIMITED	14/03/2013	-
Name : Mr. Venkata Ramani Pasupuleti			
Designation : Director			
Address : 1-3-80, Flat No. 402, Sri Harsha Res Street No.6, Jaya Nagar, Habsiguda, Jama I Osmania, Ranga Reddy-500007, Telangana, India			
Date of Appointment : 22.08.2014			
DIN No.: 05242494			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U27101TG2015PTC099199	PRIME ALUMINIUM CORPORATE PRIVATE LIMITED	04/06/2015	-
U40300TG2009PTC063750	SPARK CONDUCTORS PRIVATE LIMITED	31/03/2012	-
U93000TG2013PTC086325	SPARK AUTOMATION SOLUTIONS (I) PRIVATE LIMITED	14/03/2013	-
Name : Mr. Kanaka Raju Kaligi			
Designation : Director			
Address : H No9-114/3, Plot No-4, Vijayapuri Colony, Nagaram, Rangareddy-500083, Telangana, India			
Date of Appointment : 17.11.2015			
DIN No.: 07218135			
Name : Mr. Chinmai Devi Pasupuleti			
Designation : Director			
Address : 1-3-80, At No 402, Sri Harsha Residency, Habsiguda Street No 6, Besides OBC Bank Line, Uppal Secunderabad-500007, Telangana, India			
Date of Appointment : 17.11.2015			

DIN No.:	07330057
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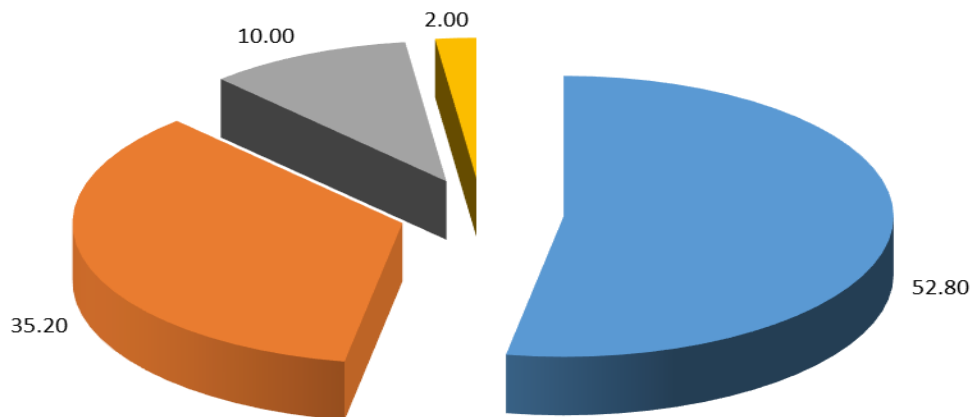
MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Bimudu Pasupulati	660000	52.80
Venkata Ramani Pasupuleti	440000	35.20
Kanaka Raju Kaligi	125000	10.00
Chinmai Devi Pasupuleti	25000	2.00
Total	1250000	100.00

Share holding pattern

■ Bimudu Pasupulati ■ Venkata Ramani Pasupuleti ■ Kanaka Raju Kaligi ■ Chinmai Devi Pasupuleti



Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	88.00
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	12.00
Total	100.00

BUSINESS DETAILS

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Line of Business :	Manufacturer and suppliers of Silicone and its allied products (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	73089090	Silicon Rubber
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Not Divulged	
Bankers :	Banker Name :	Bank of Baroda
	Branch :	Not Divulged
	Person Name (With Designation) :	--
	Contact Number :	--

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	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--

Facilities :	Secured Loan	31.03.2017	31.03.2016
		(INR in Million)	(INR in Million)
	Long-term Borrowings		
	Term Loans:		
	Bank of Baroda-Term Loan		
	Term Loan 33260600001186	9.000	12.000
	Term Loan 33260601111595	0.000	0.347
	Loan from Director	0.860	0.093
	Advance and Deposit	4.300	0.000
	Short-term borrowings		
	Bank of Baroda O.D (Secured by first charge on Stocks and Book Debts Machinery of the Company and further secured by Mortgage of Factory land and personal guarantees of the Directors)	7.403	9.896
	Total	21.563	22.336

Auditors :	
Name :	J. Madhava Rao and Co. Chartered Accountants
Address :	Flat No.302, Sai Balaji Towers H. No. 12-7-133-102-3A, Plot No.264, Anjaneya Nagar Colony, Moosapet, Hyderabad – 500018, Telangana, India
Income-tax PAN of auditor or auditor's firm :	AAKFJ0521H
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

As on 30.09.2017

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Authorised Capital :

No. of Shares	Type	Value	Amount
1250000	Equity Shares	INR 10/- each	INR 12.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1250000	Equity Shares	INR 10/- each	INR 12.500 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	12.500	12.500	11.000
(b) Reserves & Surplus	1.119	0.742	0.103
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.700
Total Shareholders' Funds (1) + (2)	13.619	13.242	11.803
(3) Non-Current Liabilities			
(a) long-term borrowings	14.160	12.440	15.000
(b) Deferred tax liabilities (Net)	0.000	0.095	0.024
(c) Other long term liabilities	0.000	4.300	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	14.160	16.835	15.024
(4) Current Liabilities			
(a) Short term borrowings	7.403	9.896	4.817
(b) Trade payables	19.396	8.180	4.990
(c) Other current liabilities	0.000	0.000	0.225
(d) Short-term provisions	1.817	0.828	0.000
Total Current Liabilities (4)	28.616	18.904	10.032
TOTAL	56.395	48.981	36.859
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	20.149	21.726	22.674
(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)	0.056	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.474
Total Non-Current Assets	20.205	21.726	23.148
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	3.845	3.258	5.890
(c) Trade receivables	25.416	20.152	6.818
(d) Cash and cash equivalents	0.340	0.018	0.010
(e) Short-term loans and advances	6.287	3.335	0.231
(f) Other current assets	0.302	0.492	0.762
Total Current Assets	36.190	27.255	13.711
TOTAL	56.395	48.981	36.859

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	119.627	99.992	20.463
	Other Income	0.017	0.011	0.000
	TOTAL	119.644	100.003	20.463
Less	EXPENSES			
	Cost of Materials Consumed	98.627	83.866	18.482
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.000	1.000	1.000
	Employees benefits expense	1.972	1.050	0.337
	Other expenses	8.523	1.423	0.975
	Direct Expenses	5.174	7.407	0.000
	Remuneration to Managing Director	0.600	0.300	0.000
	TOTAL	114.896	95.046	20.794
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	4.748	4.957	(0.331)
Less	FINANCIAL EXPENSES	2.623	3.005	1.054
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	2.125	1.952	(1.385)
Less/ Add	DEPRECIATION/ AMORTISATION	1.580	1.027	0.459
	PROFIT/ (LOSS) BEFORE TAX	0.545	0.925	(1.844)
Less	TAX	0.168	0.286	0.053
	PROFIT/ (LOSS) AFTER TAX	0.377	0.639	(1.897)
	Earnings / (Loss) Per Share (INR)	0.44	0.79	(1.62)

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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	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)	77.55	73.56	121.61
Account Receivables Turnover (Income / Sundry Debtors)	4.71	4.96	3.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	71.78	35.60	98.55
Inventory Turnover (Operating Income / Inventories)	1.23	1.52	(0.06)
Asset Turnover (Operating Income / Net Fixed Assets)	0.24	0.23	(0.01)

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.76	0.64	0.68
Debt Equity Ratio (Total Liability / Networth)	1.58	1.69	1.68
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.10	1.43	0.85
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.48	1.64	1.92

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Interest Coverage Ratio (PBIT / Financial Charges)	1.81	1.65	(0.31)
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.32	0.64	(9.27)
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.67	1.30	(5.15)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	2.77	4.83	(16.07)

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.26	1.44	1.37
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.13	1.27	0.78
G-Score Ratio Financial (Networth / Total Assets)		0.24	0.27	0.32
G-Score Ratio Debt (Debts / Equity Capital)		1.73	1.79	1.80
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.26	1.44	1.37

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

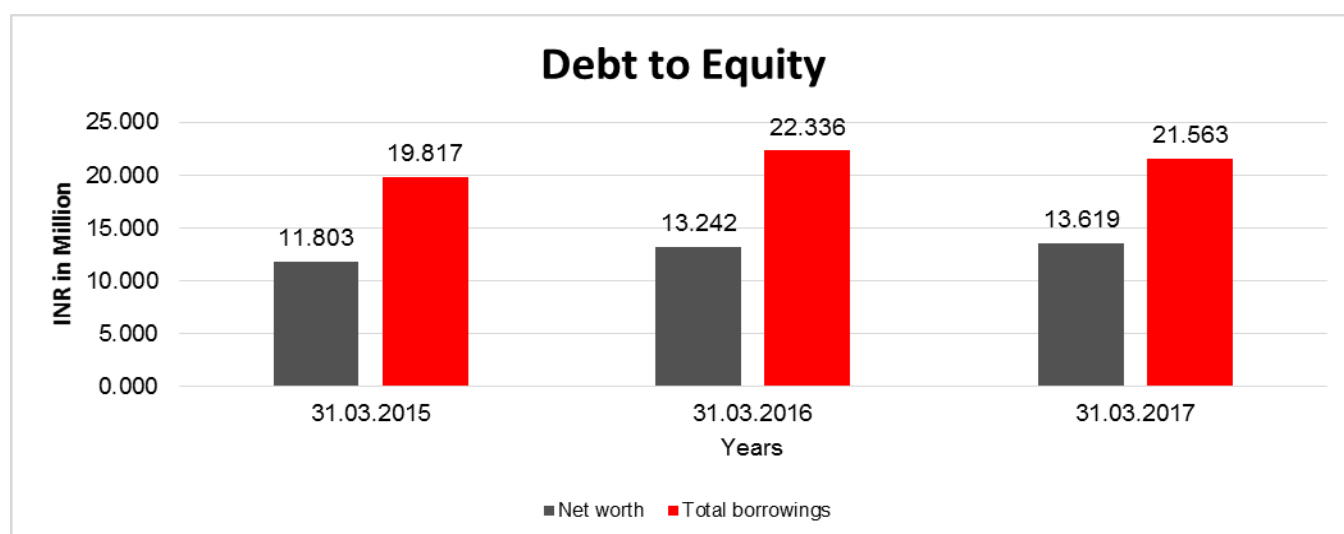
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	11.000	12.500	12.500

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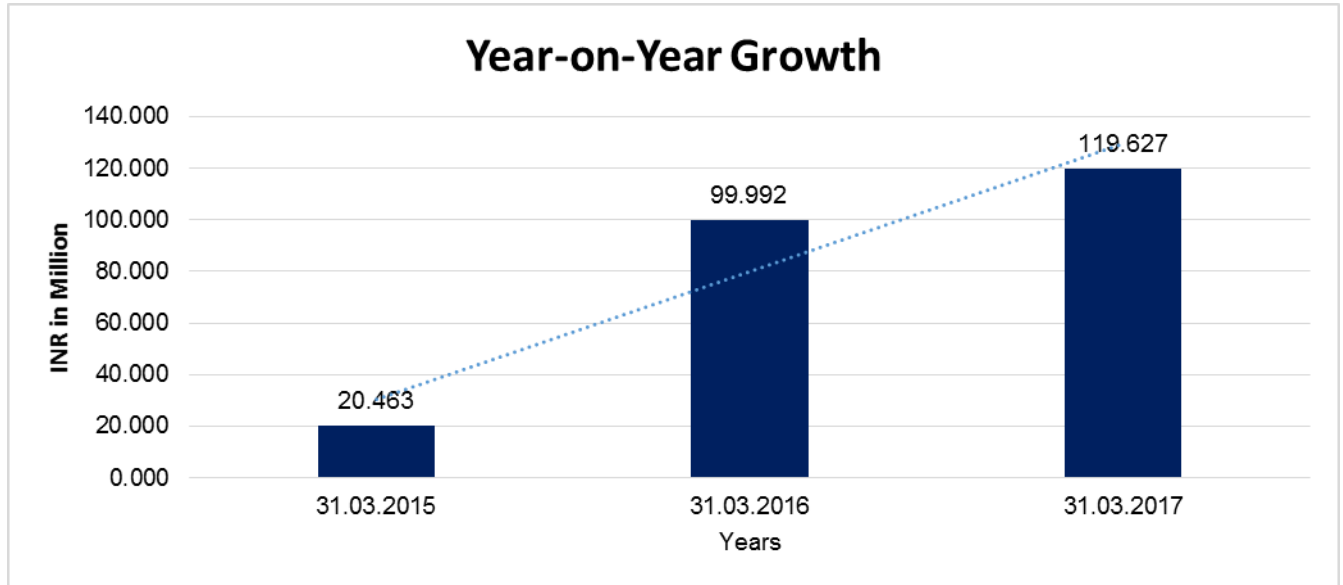
Reserves & Surplus	0.103	0.742	1.119
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.700	0.000	0.000
Net worth	11.803	13.242	13.619
long-term borrowings	15.000	12.440	14.160
Short term borrowings	4.817	9.896	7.403
Total borrowings	19.817	22.336	21.563
Debt/Equity ratio	1.679	1.687	1.583



YEAR-ON-YEAR GROWTH

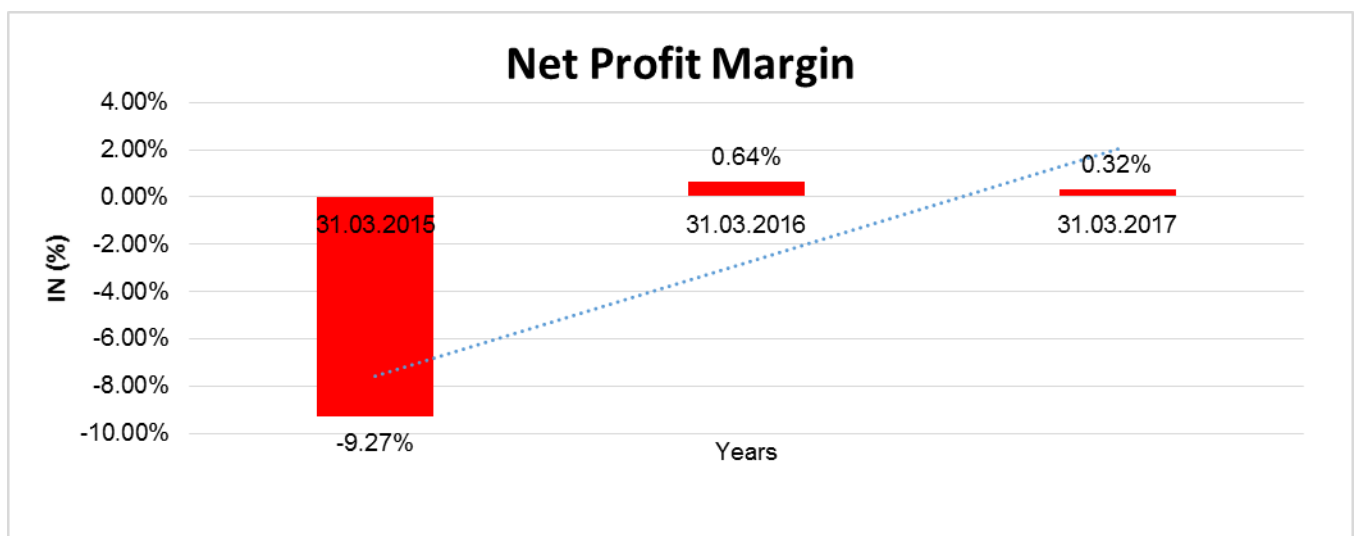
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	20.463	99.992	119.627
		388.648	19.637

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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	20.463	99.992	119.627
Profit/ (Loss)	(1.897)	0.639	0.377
	(9.27%)	0.64%	0.32%



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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	No
8]	Designation of contact person	No
9]	Promoter's background	Yes
10]	Date of Birth of Proprietor / Partners / Directors	No
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	Amount	Address
1	C25199167	10523533	Bank of Baroda	18/09/2014	20000000.0	SME LOAN FACTORY, 6-1-84, 1st Floor Khusrujung House, Secretariat, Hyderabad Telangana, 500004 India

CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

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

2] Court Declaration :

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

3] Asset Declaration :

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

4] Record on Financial Crime :

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

5] Records on Violation of Anti-Corruption Laws :

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

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

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

7] Criminal Records

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

8] Affiliation with Government :

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

9] Compensation Package :

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

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

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

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

CONTRAVENTION

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

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 68.75
UK Pound	1	INR 90.14
Euro	1	INR 80.16

INFORMATION DETAILS

Information Gathered by :	SHR
Analysis Done by :	PRI
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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