

## MIRA INFORM REPORT

Report No. :	538821
Report Date :	12.11.2018

### IDENTIFICATION DETAILS

Name :	SHORE AUTO-RUBBER EXPORTS PRIVATE LIMITED
Registered Office :	Deokar Plaza Building, Shantinagar Landawadi Bhosari, Pune - 411039 Maharashtra
Tel. No.:	91-2135-612570
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	13.11.2003
CIN No.: [Company Identification No.]	U25199PN2003PTC018550
Capital Investment / Paid-up Capital :	INR 12.000 Million
PAN No.: [Permanent Account No.]	AAHCS9646Q
GSTN : [Goods & Service Tax Registration No.]	27AAHCS9646Q1ZA
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the business of manufacturing of Rubber Hoses and Job Work on Rubber Hoses. [Registered Activity]
No. of Employees :	Information declined by the management

### RATING & COMMENTS

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

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

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2003 and it is a manufacturer of rubber and silicone hose products.</p> <p>As per financial of March 2018, the company has registered decent growth in its revenue and has reported good profit margin.</p> <p>Rating takes into consideration the company's satisfactory track record of business operations marked by sound net worth base along with low solvency indicators and decent liquidity position.</p> <p>Further, the company has reported a good earnings per share of INR 474.16 against its face value of INR 100.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

**NOTES :**

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

**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 12.11.2018

**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 [TEL. NO.: 91-2135-612570]**

**LOCATIONS**

<b>Registered Office :</b>	Deokar Plaza Building, Shantinagar Landawadi Bhosari, Pune - 411039 Maharashtra, India
<b>Tel. No.:</b>	91-2135-612570
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:taxation@shorerubber.com">taxation@shorerubber.com</a>
<b>Website :</b>	<a href="https://shorehoses.com">https://shorehoses.com</a>

**DIRECTORS**

**AS ON: 31.03.2018**

<b>Name :</b>	Mr. Daulat Tarachand Keswani
<b>Designation :</b>	Director
<b>Address :</b>	4-AB, Meghmalhar, Raagdari Apartment, S. No. 156, D.P. Road, Aundh, Ganeshkhind, Pune - 411007, Maharashtra, India
<b>Date of Appointment :</b>	01.04.2012
<b>DIN No.:</b>	00070212
<b>Name :</b>	Mr. Kishore Daulat Keswani
<b>Designation :</b>	Managing Director
<b>Address :</b>	Flat No. Q-201, Sophronia, Kumar City, Wadgaon Sheri, Pune 411014, Maharashtra, India
<b>Date of Appointment :</b>	13.11.2003
<b>DIN No.:</b>	00345058
<b>Name :</b>	Mr. Ami Kishore Keswani
<b>Designation :</b>	Director
<b>Address :</b>	Sophronia, Kumar City, Flat No-Q-201, Wadagaonsheri, Pune - 411014, Maharashtra, India
<b>Date of Appointment :</b>	06.01.2016
<b>Date of Birth:</b>	13.11.1978

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DIN No.:	07395063
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**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

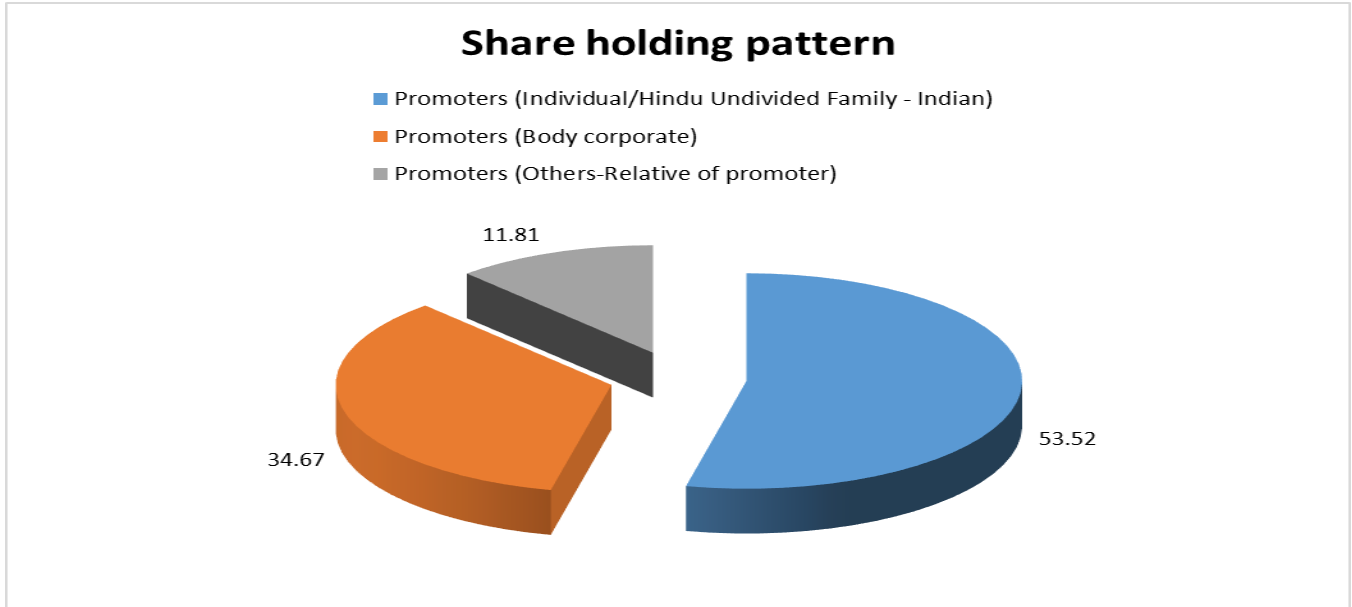
**AS ON: 31.03.2018**

Names of Shareholders	No. of Shares	% age holding
Kishore Keswani	64219	53.52
Daulat Tarachand Keswani	14181	11.82
Auto-Steel and Rubber Industries Private Limited	41600	34.67
<b>Total</b>	<b>120000</b>	<b>100.00</b>

**AS ON: 29.09.2017**

Equity Share Breakup	Percentage of Holding
<b>Category</b>	
Promoters (Individual/Hindu Undivided Family - Indian)	53.52
Promoters (Body corporate)	34.67
Promoters (Others-Relative of promoter)	11.81
<b>Total</b>	<b>100.00</b>

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**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is engaged in the business of manufacturing of Rubber Hoses and Job Work on Rubber Hoses. [Registered Activity]
<b>Brand Names :</b>	Not Available
<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	Not Divulged
<b>Imports :</b>	Not Divulged
<b>Terms :</b>	
<b>Selling :</b>	Not Divulged
<b>Purchasing :</b>	Not Divulged

**PRODUCTION STATUS: NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Not Divulged
	<b>Name of the Person</b>	--

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	(Designation):		
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
<b>Customers :</b>			
	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
<b>No. of Employees :</b>	Information declined by the management		
<b>Bankers :</b>			
	Bank Name:	The Saraswat Co - Operative Bank Limited	
	Branch:	C-2, Kohinoor Estate Co-Operative Housing Society, Plot No. 12, Mula Road Sangamwadi, Pune-411003, Maharashtra, India	
	Person Name (with Designation):	--	
	Contact Number:	--	
	Name of Account Holder:	--	
	Account Number:	--	
	Account Since (Date/ Year of A/c Opening):	--	
	Average Balance Maintained (Optional):	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--	
	Account Operation:	--	
	Remarks:	--	
<b>Facilities :</b>			
	<b>SECURED LOANS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
		<b>(INR In Million)</b>	<b>(INR In Million)</b>
	<b>LONG-TERM BORROWINGS</b>		
	IndusInd Bank – term loan	2.301	5.529
	Daimler Financial Services India Private Limited-Car loan	4.865	0.000
	<b>SHORT TERM BORROWINGS</b>		

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	IndusInd Bank – CC a/c no. 650014055536	0.000	2.209
	IndusInd Bank – term loan	1.636	0.148
	<b>Total</b>	<b>8.802</b>	<b>7.886</b>

<b>Auditors :</b>	
<b>Name :</b>	Shah Parekh and Sabhani Chartered Accountants
<b>Address :</b>	M-2, II Wing, Thacker House, 2418, East Street, Pune – 411001, Maharashtra, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	AAOFS8789G
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Related Party :</b>	Auto Steel and Rubber industrial Private Limited

**CAPITAL STRUCTURE**

**AS ON: 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
120000	Equity Shares	INR 100/- each	INR 12.000 Million

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

No. of Shares	Type	Value	Amount
120000	Equity Shares	INR 100/- each	INR 12.000 Million

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**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	12.000	12.000	12.000
(b) Reserves & Surplus	219.281	162.382	130.529
(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>231.281</b>	<b>174.382</b>	<b>142.529</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	7.166	5.529	7.357
(b) Deferred tax liabilities (Net)	4.716	6.302	4.296
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>11.882</b>	<b>11.831</b>	<b>11.653</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings	1.636	2.357	2.194
(b) Trade payables	41.229	23.218	18.593
(c) Other current liabilities	1.948	1.064	1.060
(d) Short-term provisions	44.020	44.094	51.112
<b>Total Current Liabilities (4)</b>	<b>88.833</b>	<b>70.733</b>	<b>72.959</b>
<b>TOTAL</b>	<b>331.996</b>	<b>256.946</b>	<b>227.141</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
<b>(a) Fixed Assets</b>			
(i) Tangible assets	65.944	60.455	55.683
(ii) Intangible Assets	0.088	0.102	0.116
(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	1.080	0.000	14.958
(c) Deferred tax assets (net)	35.447	19.726	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	4.086	4.065	3.954
<b>Total Non-Current Assets</b>	<b>106.645</b>	<b>84.348</b>	<b>74.711</b>

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<b>(2) Current assets</b>			
(a) Current investments	53.296	36.460	31.454
(b) Inventories	78.310	64.136	51.598
(c) Trade receivables	8.451	1.203	3.485
(d) Cash and cash equivalents	80.437	61.538	64.114
(e) Short-term loans and advances	3.365	2.754	1.779
(f) Other current assets	<b>1.492</b>	6.507	
<b>Total Current Assets</b>	<b>225.351</b>	<b>172.598</b>	<b>152.430</b>
<b>TOTAL</b>	<b>331.996</b>	<b>256.946</b>	<b>227.141</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Revenue from Operations	378.932	323.247	294.328
	Other Income	16.302	8.846	11.286
	<b>TOTAL</b>	<b>395.234</b>	<b>332.093</b>	<b>305.614</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	150.674	138.493	123.406
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	2.141	(5.370)	(3.027)
	Employees benefits expense	30.033	28.439	26.744
	Other expenses	125.240	104.042	96.183
	<b>TOTAL</b>	<b>308.088</b>	<b>265.604</b>	<b>243.306</b>
	<b>PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	87.146	66.489	62.308
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	1.633	1.938	2.964
	<b>PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	85.513	64.551	59.344
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	8.729	6.904	6.640
	<b>PROFIT BEFORE TAX</b>	<b>76.784</b>	<b>57.647</b>	<b>52.704</b>
<b>Less</b>	<b>TAX</b>	19.884	21.462	16.424
	<b>PROFIT AFTER TAX</b>	<b>56.900</b>	<b>36.185</b>	<b>36.280</b>

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	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	Export Earnings	94.310	37.809	283.254
	<b>IMPORTS</b>			
	Raw Materials	360.172	0.000	0.000
	<b>Earnings Per Share (INR)</b>	<b>474.16</b>	<b>301.54</b>	<b>302.33</b>

**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	51.936	43.218	38.113
Net Cash flow from/ (used in) Operating Activities	32.051	21.756	21.687

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	8.14	1.36	4.32
Account Receivables Turnover (Income / Sundry Debtors)	44.84	268.70	84.46
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	99.88	61.19	54.99
Inventory Turnover (Operating Income / Inventories)	1.11	1.04	1.21
Asset Turnover (Operating Income / Net Fixed Assets)	1.32	1.10	1.12

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio	0.29	0.30	0.35

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((Borrowing + Current Liabilities) / Total Assets)			
Debt Equity Ratio (Total Liability / Networth)	0.04	0.05	0.07
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.38	0.41	0.51
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.29	0.35	0.39
Interest Coverage Ratio (PBIT / Financial Charges)	53.37	34.31	21.02

#### PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	15.02	11.19	12.33
Return on Total Assets ((PAT / Total Assets) * 100)	%	17.14	14.08	15.97
Return on Investment (ROI) ((PAT / Networth) * 100)	%	24.60	20.75	25.45

#### SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		2.54	2.44	2.09
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.66	1.53	1.38
G-Score Ratio Financial (Networth / Total Assets)		0.70	0.68	0.63
G-Score Ratio Debt (Debts / Equity Capital)		0.73	0.66	0.80
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.54	2.44	2.09

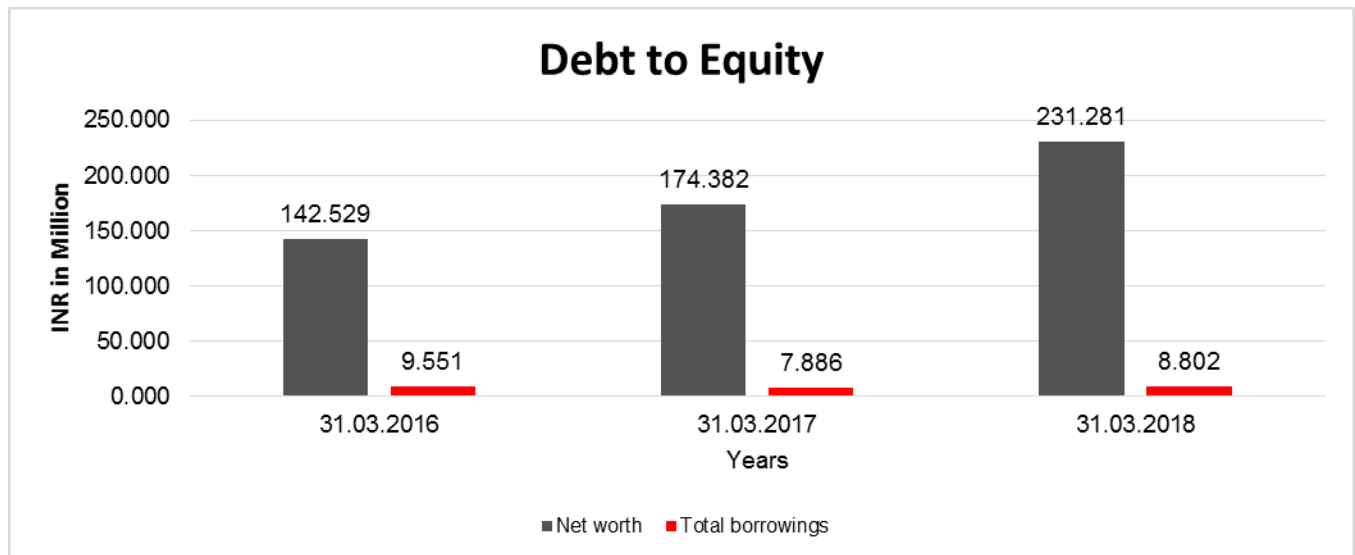
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

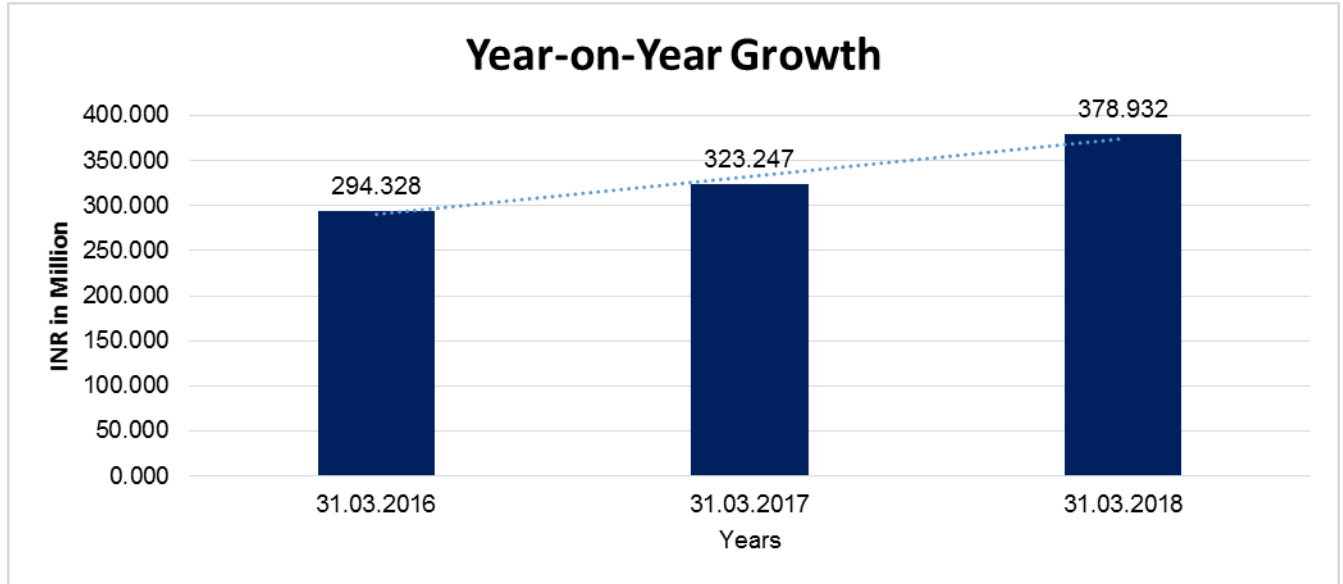
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	12.000	12.000	12.000
Reserves & Surplus	130.529	162.382	219.281
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>142.529</b>	<b>174.382</b>	<b>231.281</b>
long-term borrowings	7.357	5.529	7.166
Short term borrowings	2.194	2.357	1.636
<b>Total borrowings</b>	<b>9.551</b>	<b>7.886</b>	<b>8.802</b>
<b>Debt/Equity ratio</b>	<b>0.067</b>	<b>0.045</b>	<b>0.038</b>



**YEAR-ON-YEAR GROWTH**

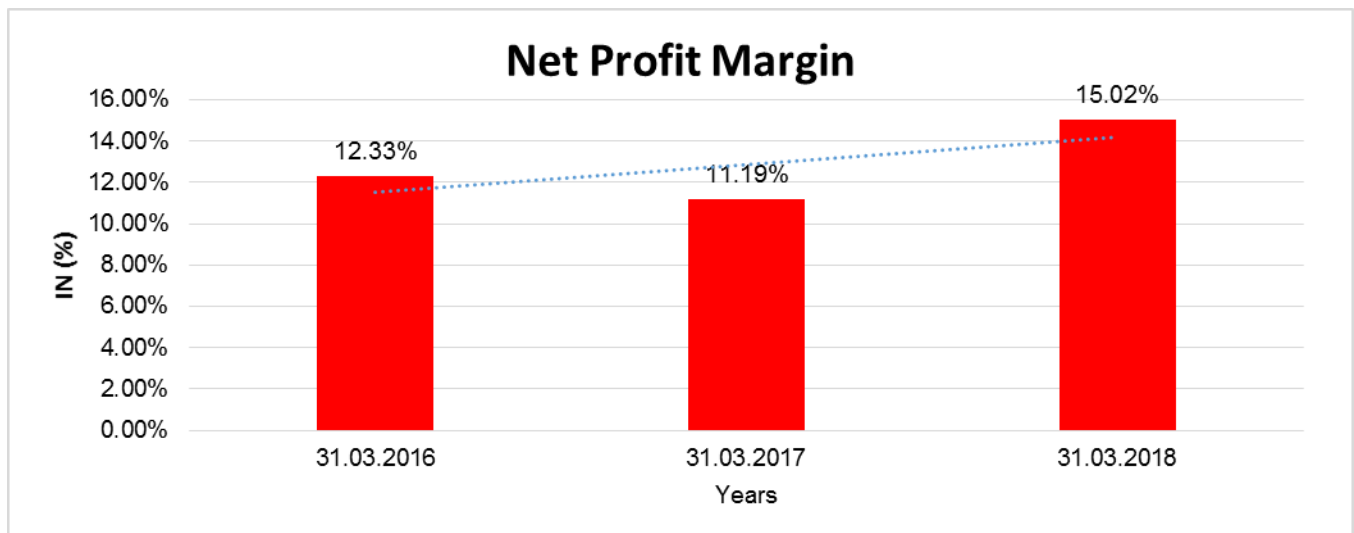
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	294.328	323.247	378.932
		<b>9.825</b>	<b>17.227</b>

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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	294.328	323.247	378.932
Profit	36.280	36.185	56.900
	<b>12.33%</b>	<b>11.19%</b>	<b>15.02%</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	No
8	Designation of contact person	No
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	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**

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G46418646	100048192	INDUSIND BANK LIMITED	27/01/2016	16/03/2017	-	46525000.0	OPUS CENTRE, 4TH FLOOR, OPP. TUNGA PARADISEMIDC ANDHERI EASTMUMBAIMH40 0093IN
2	G79533741	10041038	THE SARASWAT CO-OPERATIVE BANK LTD	24/02/2007	14/05/2011	08/03/2018	32500000.0	C-2, KOHINOOR ESTATE CO- OPERATIVE HOUSING SOCIETY PLOT NO. 12, MULA ROAD SANGAMWADIPUN EMH411003IN
3	G10338747	10103074	THE SARASWAT COOPERATIVE BANK LIMITED	10/03/2008	03/12/2008	22/08/2016	6000000.0	PIMPRI BRANCH,MUMBAI PUNE ROAD,PUNEMH411 019IN
4	G09728643	10267031	THE SARASWAT CO-OPERATIVE BANK LIMITED	24/12/2010	-	09/08/2016	3500000.0	C-2, KOHINOOR COOPERATIVE HOUSING SOCIETY,PLOT NO. 12, MULA ROAD, SANGAMWADI,PUN EMH411003IN
5	G09725193	10041039	THE SARASWAT COOPERATIVE BANK LIMITED	24/02/2007	28/02/2007	09/08/2016	7500000.0	PIMPRI BRANCH,MUMBAI PUNE ROAD,PUNEMH411 019IN
6	G09726951	10103073	THE SARASWAT COOPERATIVE	02/04/2008	-	09/08/2016	1000000.0	PIMPRI BRANCH,MUMBAI PUNE ROAD,PUNEMH411 019IN

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			BANK LIMITED					
7	G09726 548	103005 84	THE SARAS WAT CO-OPERATIVE BANK LIMITED	06/08/2 011	-	09/08/20 16	600000.0	C-2, KOHINOOR ESTATE CO-OPERATIVE HOUSING SOCIETY PLOT NO. 12, MULA ROAD SANGAMWADIPUN EMH411003IN
8	G09729 005	105658 82	THE SARAS WAT CO-OPERATIVE BANK LIMITED	06/04/2 015	-	09/08/20 16	8750000.0	C-2 KOHINOOR ESTATE CO-OPERATIVE HOUSING SOCIETY, PLOT NO.12, MULA ROAD, SANGAMWADI, PUN EMH411003IN
9	G09727 272	103006 69	THE SARAS WAT CO-OPERATIVE BANK LIMITED	06/08/2 011	-	09/08/20 16	2000000.0	C-2, KOHINOOR ESTATE CO-OPERATIVE HOUSING SOCIETY PLOT NO. 12, MULA ROAD SANGAMWADIPUN EMH411003IN
10	G09728 270	103698 10	THE SARAS WAT CO-OPERATIVE BANK LIMITED	06/08/2 012	-	09/08/20 16	3350000.0	C-2, KOHINOOR ESTATE CO-OPERATIVE HOUSING SOCIETY PLOT NO. 12, MULA ROAD SANGAMWADIPUN EMH411003IN

#### NATURE OF BUSINESS

The company is a private Limited company incorporated under the provisions of the companies Act, 1956. The company is engaged in the business of manufacturing of Rubber Hoses and Job Work on Rubber Hoses

#### FIXED ASSETS:

- Plant and Machinery
- Factory premises
- Electrical installation

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- Office Equipment
- Computer
- Vehicles
- Moulds and mandrels
- Air Conditioner
- Motor Vehicle
- Furniture

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

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

**1] INFORMATION ON DESIGNATED PARTY**

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

**2] Court Declaration :**

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

**3] Asset Declaration :**

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

**4] Record on Financial Crime :**

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

**5] Records on Violation of Anti-Corruption Laws :**

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

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

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

**7] Criminal Records**

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

**8] Affiliation with Government :**

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

**9] Compensation Package :**

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

**SHORE AUTO-RUBBER EXPORTS PRIVATE LIMITED - 538821 MIRA PAGE NO. : 19**

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 72.73
UK Pound	1	INR 94.87
Euro	1	INR 82.52

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	TEJ
<b>Analysis Done by :</b>	VIK
<b>Report Prepared by :</b>	ARC

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**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	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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