

MIRA INFORM REPORT

Report No. :	537184
Report Date :	14.11.2018

IDENTIFICATION DETAILS

Name :	SRI VINAYAKA INDUSTRIES
Registered Office :	No. 9, Tass Industrial Estate, Kamarajar Nagar, Ambattur, Chennai – 600098, Tamilnadu
Mobile No.:	91-9003037729/ 9003037910 [Mr. S. Suresh]
Country :	India
Financials (as on) :	31.03.2018
Year of Incorporation :	2008
Capital Investment :	INR 2.905 Million
IEC No.: [Import-Export Code No.]	Not Applicable [As informed by the management that firm does not have export and import]
TIN No.:	33691369352
PAN No.: [Permanent Account No.]	CGVPS5317R
GSTN : [Goods & Service Tax Registration No.]	33CGVPS5317R1ZC
Legal Form :	Sole Proprietary Concern
Line of Business :	Manufacturer and Job Work Services for Automobile Components. [Confirmed by Management]
No. of Employees :	12 [Approximately]

RATING & COMMENTS

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

MIRA's Rating :

A

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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Usually Correct
Litigation :	Clear

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 14.11.2018

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 PARTED BY

Name :	Mr. S. Suresh
Designation :	Proprietor
Contact No.:	91-9003037729
Date :	04.11.2018

LOCATIONS

Registered Office/ Factory :	No. 9, Tass Industrial Estate, Kamarajar Nagar, Ambattur, Chennai – 600098, Tamilnadu, India
Tel. No.:	Not Available
Mobile No.:	91-9003037729/ 9003037910 [Mr. S. Suresh]
Fax No.:	Not Available
E-Mail :	srivinayakasuresh@gmail.com
Area :	1600 Sq. Ft.
Location :	Rented
Locality :	Industrial

SOLE PROPRIETOR

Name :	Mr. S. Suresh
Designation :	Proprietor
Address :	No.8C, Optima Flats, EB Colony Extn, Menambedu, Ambattur, Chennai – 600053, Tamilnadu, India
Date of Birth/Age :	14.04.1981
Experience :	20 Years
PAN No.:	CGVPS5317R
Aadhaar No.:	5010 8261 4289

BUSINESS DETAILS

Line of Business :	Manufacturer and Job Work Services for Automobile Components. [Confirmed by Management]
Products/ Services :	Automobile Components
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Available
Imports :	Not Available
Terms :	
Selling :	Credit [60 Days]
Purchasing :	Credit [30 Days]

GENERAL INFORMATION

Suppliers :	Reference:	Sivam Engineering		
	Name of the Person (Designation):	Mr. Ashok [Proprietor]		
	Contact Number:	91-9894254004		
	Since how long known:	02 Years		
	Maximum limit dealt:	INR 5.000 Million [Yearly]		
	Experience:	Payment Behavior	Market Goodwill	Overall
		Good	Good	Good
Remark	Mr. Ashok [Proprietor] gave positive response of the subject company. They			

	are satisfied with their payment behavior and market goodwill.																																																																
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Facilities :	SECURED LOANS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)																																												
	LIC Housing Loan	3.700	0.000																																												
	Indian Bank OD A/c	0.000	0.226																																												
	Total	3.700	0.226																																												

Auditors :	
Name :	S. Sudalaimani Chartered Accountant
Address :	CP-R7 and R8, Water Tank Road, Mmda Colony, Arumbakkam, Chennai – 600106, Tamilnadu, India
Mobile No.:	91-9884924182
Email:	cappv2010@gmail.com
M. No.:	230635
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AS ON: 31.03.2018

Particular	INR in Million
Capital Account	
Opening Balance	2.387
Add: Net Profit	0.851
	3.238
Less: Drawings	0.333
Total	2.905

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FINANCIAL ANALYSIS
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
SHAREHOLDERS FUNDS			
1] Capital Account	2.905	2.386	2.401
2] Reserves & Surplus	0.000	0.000	0.000
NETWORTH	2.905	2.386	2.401
LOAN FUNDS			
1] Secured Loans	3.700	0.226	0.228
2] Unsecured Loans	0.000	0.000	0.000
TOTAL BORROWING	3.700	0.226	0.228
DEFERRED TAX LIABILITIES	0.000	0.000	0.000
TOTAL	6.605	2.612	2.629
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]			
Capital work-in-progress	1.154	1.404	1.650
	0.000	0.000	0.000
INVESTMENT	0.000	0.000	0.000
DEFERRED TAX ASSETS	0.000	0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	0.000	0.000	0.000
Sundry Debtors	1.610	1.138	0.921
Cash & Bank Balances	0.009	0.070	0.058
Other Current Assets	4.191	0.000	0.000
Loans, Advances and Deposits	0.518	0.000	0.000
Total Current Assets	6.328	1.208	0.979
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors	0.245	0.000	0.000
Other Current Liabilities	0.247	0.000	0.000
Provisions	0.385	0.000	0.000
Total Current Liabilities	0.877	0.000	0.000
Net Current Assets	5.451	1.208	0.979
MISCELLANEOUS EXPENSES	0.000	0.000	0.000
TOTAL	6.605	0.216	2.629

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PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Sales	5.853	4.297	4.007
	Others Income	0.076	0.000	0.000
	TOTAL	5.929	4.297	4.007
Less	EXPENSES			
	Purchases	1.251	0.000	0.000
	Salary and Wages	1.355	0.957	0.832
	General Expenses	0.004	0.000	0.000
	Electricity Charges	0.618	0.553	0.495
	Printing and Stationery	0.014	0.011	0.009
	Labour Charges	0.975	0.766	0.686
	Professional Charges	0.005	0.000	0.000
	Rent	0.180	0.160	0.160
	Repairs and Maintenance	0.081	0.192	0.187
	Staff Welfare	0.125	0.000	0.000
	Telephone Charges	0.018	0.038	0.036
	Transport Charges	0.087	0.000	0.000
	Travelling and Conveyance	0.135	0.046	0.043
	Vehicle Maintenance	0.009	0.000	0.000
	ESI	0.000	0.030	0.030
	Consumable	0.000	0.593	0.586
	Staff welfare	0.000	0.048	0.044
	TOTAL EXPENSES	4.857	3.394	3.108
	PROFIT/ (LOSS) BEFORE INTEREST AND DEPRECIATION AND AMORTISATION	1.072	0.903	0.899
Less	FINANCIAL EXPENSES	0.020	0.022	0.022
	PROFIT / (LOSS) BEFORE DEPRECIATION AND AMORTISATION	1.052	0.881	0.877
Less	DEPRECIATION/ AMORTISATION	0.201	0.245	0.268
	NET PROFIT FOR THE PERIOD	0.851	0.636	0.609

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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	100.40	96.67	83.89
Account Receivables Turnover (Income / Sundry Debtors)	3.64	3.78	4.35
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	71.48	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	0.93	0.64	0.54

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.61	0.09	0.09
Debt Equity Ratio (Total Liability / Networth)	1.27	0.09	0.09
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.30	0.00	0.00
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.40	0.59	0.69
Interest Coverage Ratio (PBIT / Financial Charges)	53.60	41.05	40.86

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	14.54	14.80	15.20
Return on Total Assets ((PAT / Total Assets) * 100)	%	11.37	24.35	23.16

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Return on Investment (ROI) ((PAT / Networth) * 100)	%	29.29	26.66	25.36

SOLVENCY RATIOS

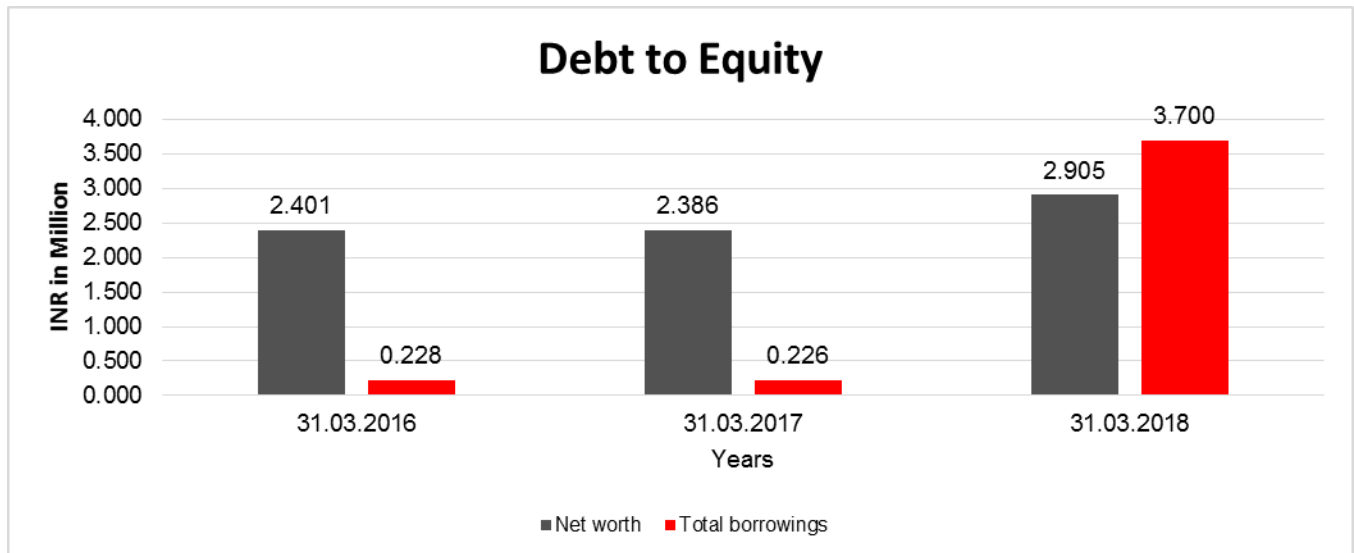
PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	7.22	0.00	0.00
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	7.22	0.00	0.00
G-Score Ratio Financial (Networth / Total Assets)	0.39	0.91	0.91
G-Score Ratio Debt (Debts / Equity Capital)	1.27	0.09	0.09
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	7.22	0.00	0.00

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

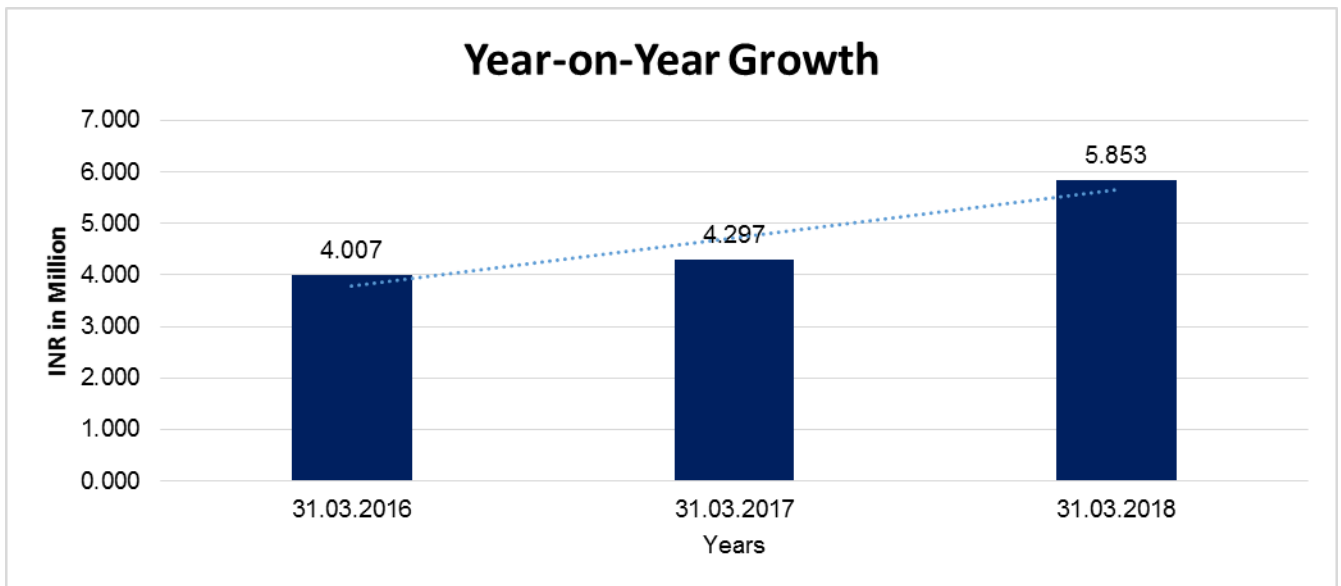
DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Capital Account	2.401	2.386	2.905
Reserves & Surplus	0.000	0.000	0.000
Net worth	2.401	2.386	2.905
Secured Loan	0.228	0.226	3.700
Unsecured Loan	0.000	0.000	0.000
Total borrowings	0.228	0.226	3.700
Debt/Equity ratio	0.095	0.095	1.274



YEAR-ON-YEAR GROWTH

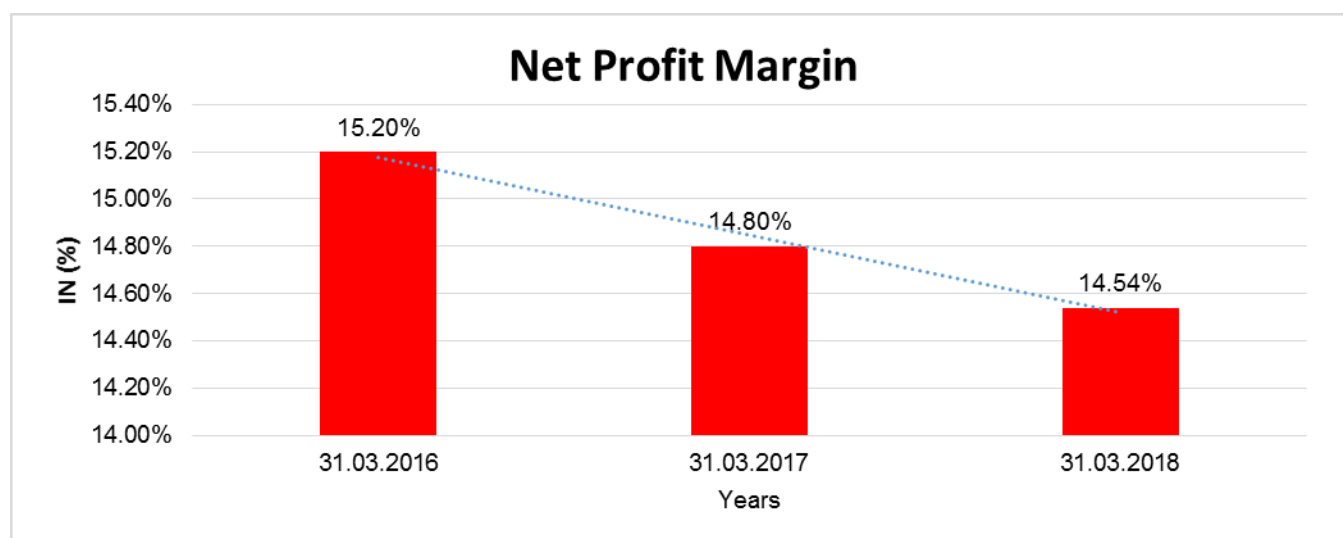
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	4.007	4.297	5.853
		7.237	36.211



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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	4.007	4.297	5.853
Profit/ (Loss)	0.609	0.636	0.851
	15.20%	14.80%	14.54%



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	Yes
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	Yes
17	Details of sister concerns	No
18	Major suppliers	Yes
19	Major customers	Yes
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	Yes
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	No
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

OBSERVATION POINTS

Name :	SRI VINAYAKA INDUSTRIES
Address :	No. 9, Tass Industrial Estate, Kamarajar Nagar, Ambattur, Chennai – 600098, Tamilnadu
Contact No.:	91-9003037729
Person to whom we met:	Mr. Suresh [Manager]
Name Board:	Sighted
Location:	Easy
Landmark [if any] :	Near Shyam Rubber Products Company
Total Floors of the building:	Shed Type Premises
Locality:	Industrial
Area of premises :	1600 Sq. Ft.
Area:	Upmarket
No. of employee seen at premises :	12 [Approximately]
Visibility of Item :	<ul style="list-style-type: none"> • Telephone • Computer
Neighbour's Interview:	On inquiry with Mr. Saravanan (Security Guard) from "Madras Cylinder Linners" and Mr. Adhimoolan (Staff) from "Saraswathi Industries Fab", they both confirmed the existence of the subject on the given address
Proof of visit:	Photos

COMPUTATION OF TOTAL INCOME

MR. S. SURESH [PROPRIETOR]

(INR IN MILLION)

Particulars		31.03.2018
Income From Business or Professional		
Net Profit as Per Profit and Loss A/c	0.851	
Less: Interest	0.076	
	-----	0.775
Income from Other Sources		
Interest Received		0.076

Gross Total Income		0.851
Less: Deduction Under Chapter VIA		
U/s. 80C LIC, Tution Fees		0.087

Total Income		0.764
Tax Payment Particulars		
Tax on Total Income		0.065
Add: Education Cess @ 2%		0.001
Add: S&H Education Cess @ 1%		0.001

Total Tax Payable		0.067
Less: TDS		0.09z1

Balance Tax Refundable		0.024

COST OF PROJECT

(INR IN MILLION)

Particulars	INR In Million
Machinery	5.664
Total	5.664

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MEANS OF FINANCE

(INR IN MILLION)

Particulars	INR In Million
Term Loan from Bank @ 75%	4.248
Own Fund @25%	1.416
Total	5.664

CALCULATION OF D.S.C.R

[INR IN MILLION]

PARTICULARS	OPERATING YEARS				
	31.03.2019 (Projected)	31.03.2020 (Projected)	31.03.2021 (Projected)	31.03.2022 (Projected)	31.03.2023 (Projected)
Debt Service Coverage Ratio					
Profit for the Year	0.893	0.996	1.531	2.101	2.692
Add: Depreciation	0.596	0.933	0.792	0.673	0.573
Add: Interest	0.307	0.518	0.419	0.322	0.222
Profit after tax before Interest	1.795	2.445	2.742	3.095	3.487
Repayment of Principal	0.224	0.894	0.894	0.894	0.894
Interest Paid	0.307	0.518	0.419	0.321	0.222
Total	0.531	1.412	1.314	1.215	1.117
Debt Service Coverage Ratio	3.39	1.73	2.09	2.55	3.12
AVG DSCR	2.57				

PROJECTED BALANCE SHEET

(INR IN MILLION)

PARTICULARS	OPERATING YEARS				
	31.03.2019 (Projected)	31.03.2020 (Projected)	31.03.2021 (Projected)	31.03.2022 (Projected)	31.03.2023 (Projected)

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Liabilities					
Capital Account	3.586	3.586	3.586	3.586	3.586
Add: Reserve and Surplus	1.011	1.507	2.488	3.989	5.981
Total	4.598	5.093	6.074	7.575	9.567
Secured Loan					
LIC Housing Loan	3.650	3.600	3.526	3.425	3.300
Canara Bank Term Loan	4.024	3.130	2.236	1.341	0.447
Current Liabilities					
Bank OCC	1.000	1.000	1.000	1.000	1.000
Sundry Creditors	0.143	0.179	0.197	0.217	0.238
Provisions	0.210	0.245	0.265	0.287	0.311
Total	13.625	13.248	13.297	13.845	14.863
Assets					
Fixed Assets	11.319	10.723	9.791	8.999	8.325
Less: Depreciation	0.596	0.932	0.792	0.673	0.573
Net Block	10.723	9.791	8.999	8.325	7.753
Non-Current Assets	0.000	0.000	0.000	0.000	0.000
Current Assets					
Closing Stock	0.152	0.191	0.210	0.231	0.254
Sundry Debtors	1.829	2.286	2.515	2.766	3.043
Loans and Deposits	0.761	0.799	1.309	2.167	3.251
Cash and Bank Balances	0.160	0.181	0.265	0.356	0.563
Total	13.625	13.248	13.297	13.845	14.863

PROJECTED PROFIT AND LOSS ACCOUNT

(INR IN MILLION)

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PARTICULARS	OPERATING YEARS				
	31.03.2019 (Projected)	31.03.2020 (Projected)	31.03.2021 (Projected)	31.03.2022 (Projected)	31.03.2023 (Projected)
Income					
Sales and Labour Charges	7.316	9.145	10.060	11.066	12.172
Other Income	0.000	0.000	0.000	0.000	0.000
Closing Stock	0.152	0.191	0.209	0.230	0.254
Total	7.468	9.336	10.269	11.296	12.426
Expenditure					
Opening Stock	0.000	0.152	0.191	0.210	0.231
Purchases	1.718	2.147	2.362	2.597	2.858
Salary and Wages	1.494	1.867	2.054	2.259	2.485
Bank Charges	0.002	0.002	0.002	0.003	0.003
Bank Interest	0.307	0.518	0.419	0.321	0.222
General Expenses	0.005	0.007	0.008	0.011	0.013
Electricity Charges	0.585	0.732	0.805	0.885	0.974
Printing and Stationery	0.015	0.016	0.018	0.020	0.021
Labour Charges	1.024	1.075	1.128	1.184	1.244
Professional Charges	0.010	0.010	0.010	0.010	0.010
Rent	0.324	0.340	0.357	0.375	0.394
Repairs and Maintenance	0.085	0.090	0.094	0.099	0.104
Staff Welfare	0.138	0.152	0.167	0.184	0.202
Telephone Charges	0.019	0.021	0.023	0.026	0.028
Transport Charges	0.096	0.105	0.116	0.127	0.140
Travelling and Conveyance	0.149	0.164	0.180	0.198	0.218

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Vehicle Maintenance	0.010	0.010	0.012	0.013	0.014
Depreciation	0.595	0.932	0.792	0.673	0.573
Total	6.576	8.340	8.738	9.195	9.734
Profit for the year	0.893	0.996	1.531	2.101	2.692
Less: Drawings	0.400	0.500	0.550	0.600	0.700
Profit Trf BS	0.493	0.981	0.981	1.501	1.992

PROJECTED CASH FLOW STATEMENT

(INR IN MILLION)

PARTICULARS	OPERATING YEARS				
	31.03.2019 (Projected)	31.03.2020 (Projected)	31.03.2021 (Projected)	31.03.2022 (Projected)	31.03.2023 (Projected)
Inflow					
Profit for the Year	0.893	0.996	1.531	2.101	2.692
Depreciation	0.596	0.932	0.792	0.673	0.573
Increase in Sundry Creditors	(0.102)	0.036	0.018	0.020	0.022
Increase in Provisions	(0.175)	0.035	0.020	0.022	0.024
Capital Introduced	1.200	0.000	0.000	0.000	0.000
Increase in OCC Limit	0.752	0.000	0.000	0.000	0.000
Proposed Term Loan	4.248	0.000	0.000	0.000	0.000
Total	7.413	1.999	2.361	2.816	3.310
Outflow					
Fixed Assets	5.664	0.000	0.000	0.000	0.000
Residential Flat	4.500	0.000	0.000	0.000	0.000
Repaid in Term Loan	0.224	0.894	0.894	0.894	0.894

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Repaid in Housing Loan	0.050	0.050	0.075	0.100	0.125
Increase in Stock	0.152	0.038	0.019	0.021	0.023
Increase in Sundry Debtors	0.219	0.457	0.229	0.251	0.277
Increase in Loans and Advances	0.152	0.038	0.510	0.858	1.083
Increase in Non-Current Assets	(4.100)	0.000	0.000	0.000	0.000
Drawings	0.400	0.500	0.550	0.600	0.700
Total	7.261	1.978	2.277	2.725	3.103
Surplus / (Deficit)	0.151	0.021	0.084	0.091	0.207
Add: Opening balance	0.009	0.160	0.181	0.265	0.356
Closing Balance	0.160	0.181	0.265	0.356	0.563

RATIO ANALYSIS

PARTICULARS	OPERATING YEARS				
	31.03.2019 (Projected)	31.03.2020 (Projected)	31.03.2021 (Projected)	31.03.2022 (Projected)	31.03.2023 (Projected)
Net Profit	0.893	0.996	1.531	2.101	2.692
Revenue	7.316	9.145	10.060	11.066	12.172
Net Profit Ratio	12.20%	10.89%	15.22%	18.98%	22.12%
Debt	5.024	4.130	3.236	2.341	1.447
Equity	4.598	5.093	6.074	7.575	9.567
Debt Equity Ratio	1.09	0.81	0.53	0.31	0.15
Current Assets	2.750	3.266	4.089	5.289	6.857
Current Liabilities	1.353	1.424	1.462	1.503	1.549
Current Ratio	2.03	2.29	2.80	3.52	4.43

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NETWORTH STATEMENT

MR. S. SURESH [PROPRIETOR]

(INR IN MILLION)

Particulars	31.03.2018
MOVABLE ASSETS [Other than Shares held in the applicant enterprise]	
Cash and Bank [Saving/ FD]	0.015
Vehicles/ Jewellery	0.850
Other [Kindly Specify]-Investment in company	2.905
Total	3.770

IMMOVABLE PROPERTIES

Date of Acquisition	Location/ Address with PIN	Whether Land/House/ Flat/ Commercial/ Agricultural properties	Extent of holding %	Name of Joint owner, if any	Value [IN INR]		Details of Mortgages encumbrance
					Purchase Price	Mkt Value	
2018	No. 16A, S3, Prenual Shanthi, Venkatapuram Shanthi Nagar, Arumugam Nagar, Ambattur, Ch-53	House	100	NO	5.000	5.500	LIC Housing Finance
	Total				5.000	5.500	

DETAILS OF LABILITIES

S. NO.	Borrowing from	Purpose	Secured by	Amount still to be repaid [IN INR]
1	LIC Housing Loan	Purchase of House	House	3.900
Total				3.900

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SUMMARY:

Value of Movable Assets	3.770
Value of Immovable Property	5.500
Total Assets	9.270
Total liabilities	3.900
NET WORTH	5.370

FIXED ASSETS:

- Furniture and Fittings
- Vehicles
- Machinery

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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 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	Indian Rupees
US Dollar	1	INR 72.59
UK Pound	1	INR 93.49
Euro	1	INR 81.61

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	VIVR
Report Prepared by :	RUP

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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