

## MIRA INFORM REPORT

Report No. :	540711
Report Date :	27.11.2018

### IDENTIFICATION DETAILS

Name :	CURRENT BOOKS ( INDIA ) PRIVATE LIMITED
Registered Office :	IX/1342, DCB Complex, Good Shepherd Street, Kottayam – 686001, Kerala
Tel. No.:	91-481-2563114 / 2301614
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	13.12.2007
Capital Investment / Paid-up Capital :	INR 18.500 Million
CIN No.: [Company Identification No.]	U74996KL2007PTC048832
PAN No.: [Permanent Account No.]	AADCC2466N
GSTN : [Goods & Service Tax Registration No.]	32AADCC2466N1ZL
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is in the business of Printing, Publishing and Trading of Book, Journals, Magazines, Brochures, etc. [Memorandum of Association – Registry Document]
No. of Employees :	Information denied by the management

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
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<b>Maximum Credit Limit :</b>	USD 130000
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2007 and it is engaged in the business of printing books.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year but has reported thin profit margin during the year.</p> <p>The company possesses satisfactory financial risk profile marked by adequate net worth base and fair debt protection metrics.</p> <p>Rating continues to derive strength from its established track record of its business operation backed by its well experienced management team.</p> <p>However, rating strengths are partially offset by working capital intensive operation and exposure to intense competition in the industry</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealing at usual trade terms and condition.</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 (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**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 27.11.2018

**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 DENIED**

**Management Non-Cooperative (91-481-2301614)**

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**LOCATIONS**

<b>Registered Office :</b>	IX/1342, DCB Complex, Good Shepherd Street, Kottayam – 686001, Kerala, India
<b>Tel. No.:</b>	91-481-2563114 / 2301614
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:finance@dcbooks.com">finance@dcbooks.com</a> <a href="mailto:cbaccounts@dcbooks.com">cbaccounts@dcbooks.com</a>

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Ponnamma Deecee
<b>Designation :</b>	Director
<b>Address :</b>	Kizhakkemuri Muttampalam(Part) Devalokam Kottayam – 686004, Kerala, India
<b>Date of Birth/Age :</b>	13.12.2007
<b>Date of Appointment :</b>	13.12.2007
<b>DIN No.:</b>	00055473
<b>Name :</b>	Mr. Ravi Deecee
<b>Designation :</b>	Director
<b>Address :</b>	Kizhakkemuri Muttampalam(Part) Devalokam Kottayam – 686004, Kerala, India
<b>Date of Birth/Age :</b>	13.12.2007
<b>Date of Appointment :</b>	13.12.2007
<b>DIN No.:</b>	00055479
<b>Name :</b>	Mr. Govind Deecee
<b>Designation :</b>	Director
<b>Address :</b>	Kizhakkemuri Muttampalam(Part) Devalokam Kottayam – 686004, Kerala, India
<b>Date of Birth/Age :</b>	30.12.2013
<b>Date of Appointment :</b>	30.12.2013
<b>DIN No.:</b>	03608503
<b>Name :</b>	Mr. Ratheema Ravi
<b>Designation :</b>	Alternate Director
<b>Address :</b>	Kizhakkemuri Muttampalam(Part) Devalokam Kottayam - 686004 Kerala, India
<b>Date of Appointment :</b>	01.11.2016
<b>DIN No.:</b>	00055477

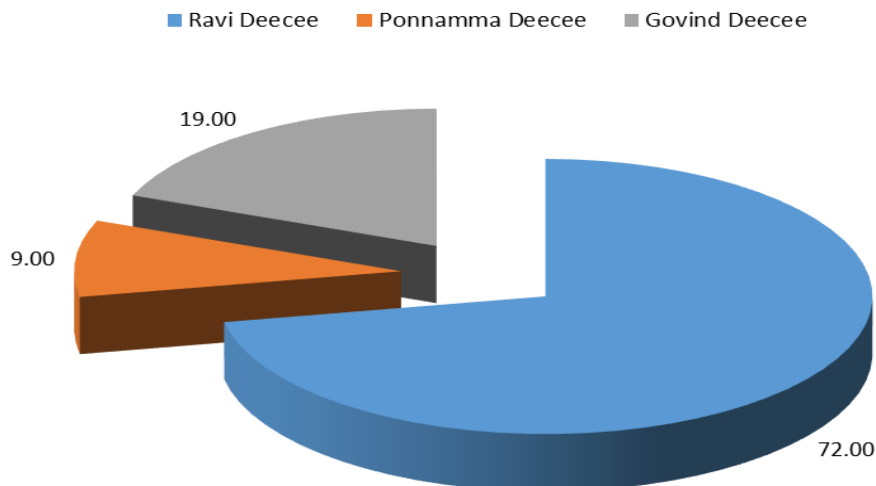
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**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

Names of Shareholders	No. of Shares	%age
Ravi Deecee	1332000	72.00
Ponnamma Deecee	166500	9.00
Govind Deecee	351500	19.00
<b>Total</b>	<b>1850000</b>	<b>100.00</b>

**Share holding pattern**



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

**AS ON 30.09.2017**

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	100.00
<b>Total</b>	<b>100.00</b>

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**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is in the business of Printing, Publishing and Trading of Book, Journals, Magazines, Brochures, etc. [Memorandum of Association – Registry Document]	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>ITC Code</b>
	Books, in print	99611511
<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>	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>	The South Indian Bank Limited
	<b>Branch :</b>	--
	<b>Person Name (With</b>	--

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	<b>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>SECURED LOANS</b>	<b>31.03.2017 INR In Million</b>	<b>31.03.2016 INR In Million</b>
	<b>LONG TERM BORROWINGS</b>		
	<b>Term loan</b>		
	<b>From banks</b>		
	From south Indian bank	9.382	5.782
	<b>From others</b>		
	Daimler financial services	1.296	1.804
	<b>SHORT TERM BORROWINGS</b>		
	<b>Loans repayable on demand</b>		
	From south Indian bank	101.414	94.054
	<b>Total</b>	<b>112.092</b>	<b>101.640</b>

<b>Auditors :</b>	
<b>Name :</b>	Varma & Varma Chartered Accountants
<b>Address :</b>	Ponnuruni Vyttila Kochi – 682019, Kerala, India
<b>PAN No.:</b>	AABFV9555E
<b>Memberships No :</b>	214435
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Enterprises over Which Have Control Significant Influence:</b>	<ul style="list-style-type: none"> <li>• Dc Books</li> <li>• Dc Press Private Limited</li> <li>• Deecee International Trading Corporation</li> <li>• EC Media International Private Limited</li> <li>• Media Temple</li> <li>• Dc Infotech</li> <li>• Current Books Firm</li> <li>• Dc Current Books LLC</li> </ul>

	• DC Books Private limited
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**CAPITAL STRUCTURE**

**AS ON 30.09.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
2000000	Equity Shares	INR 10/- each	INR 20.000 Million

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

No. of Shares	Type	Value	Amount
1850000	Equity Shares	INR 10/- each	INR 18.500 Million

**FINANCIAL DATA**  
*[all figures are in 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	18.500	9.500	9.500
(b) Reserves & Surplus	27.033	28.775	26.304
(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>45.533</b>	<b>38.275</b>	<b>35.804</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	12.121	7.586	4.265
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.725	0.725	0.725
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>12.846</b>	<b>8.311</b>	<b>4.990</b>
(4) Current Liabilities			
(a) Short term borrowings	101.414	94.054	91.480
(b) Trade payables	216.346	199.977	227.593
(c) Other current liabilities	22.553	33.356	25.761
(d) Short-term provisions	2.372	1.633	2.518
<b>Total Current Liabilities (4)</b>	<b>342.685</b>	<b>329.020</b>	<b>347.352</b>
<b>TOTAL</b>	<b>401.064</b>	<b>375.606</b>	<b>388.146</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	25.725	22.736	15.136
(ii) Intangible Assets	0.182	0.238	0.007
(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)	3.587	3.617	2.846
(d) Long-term Loan and Advances	29.319	21.147	17.757
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>58.813</b>	<b>47.738</b>	<b>35.746</b>
(2) Current assets			

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**CURRENT BOOKS ( INDIA ) PRIVATE LIMITED - 540711**

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	216.260	206.501	224.114
(c) Trade receivables	109.198	102.220	111.264
(d) Cash and cash equivalents	7.587	9.559	10.921
(e) Short-term loans and advances	9.199	9.588	6.049
(f) Other current assets	0.007	0.000	0.052
<b>Total Current Assets</b>	<b>342.251</b>	<b>327.868</b>	<b>352.400</b>
<b>TOTAL</b>	<b>401.064</b>	<b>375.606</b>	<b>388.146</b>

**PROFIT & LOSS ACCOUNT**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
<b>SALES</b>			
Income	591.057	565.846	604.258
Other Income	17.317	5.742	7.765
<b>TOTAL</b>	<b>608.374</b>	<b>571.588</b>	<b>612.023</b>
<b>Less EXPENSES</b>			
Purchases of Stock-in-Trade	445.203	409.201	467.443
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(9.759)	17.613	(8.756)
Employees benefits expense	53.222	48.833	46.463
Other expenses	92.811	69.963	80.833
<b>TOTAL</b>	<b>581.477</b>	<b>545.610</b>	<b>585.983</b>
<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>26.897</b>	<b>25.978</b>	<b>26.040</b>
<b>Less FINANCIAL EXPENSES</b>	<b>14.162</b>	<b>14.674</b>	<b>14.018</b>
<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>12.735</b>	<b>11.304</b>	<b>12.022</b>
<b>Less/ Add DEPRECIATION/ AMORTISATION</b>	<b>8.585</b>	<b>7.164</b>	<b>7.368</b>
<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>4.150</b>	<b>4.140</b>	<b>4.654</b>
<b>Less TAX</b>	<b>1.392</b>	<b>1.669</b>	<b>1.794</b>
<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>2.758</b>	<b>2.471</b>	<b>2.860</b>
<b>Earnings / (Loss) Per Share (INR)</b>	<b>1.95</b>	<b>1.76</b>	<b>3.01</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	9.923	5.962	5.897
Cash generated from operations	5.086	28.100	12.489
Net cash flow from (used in) operating activities	3.491	24.023	10.638

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	67.43	65.94	67.21
Account Receivables Turnover (Income / Sundry Debtors)	5.41	5.54	5.43
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	177.37	178.38	177.71
Inventory Turnover (Operating Income / Inventories)	0.12	0.13	0.12
Asset Turnover (Operating Income / Net Fixed Assets)	1.04	1.13	1.72

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.91	0.91	0.92
Debt Equity Ratio (Total Liability / Networth)	2.71	2.81	2.84
Current Liabilities to Networth (Current Liabilities / Net Worth)	7.53	8.60	9.70
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.57	0.60	0.42
Interest Coverage Ratio (PBIT / Financial Charges)	1.90	1.77	1.86

**PROFITABILITY RATIOS**

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PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	0.47	0.44	0.47
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.69	0.66	0.74
Return on Investment (ROI) ((PAT / Networth) * 100)	%	6.06	6.46	7.99

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.00	1.00	1.01
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.37	0.37	0.37
G-Score Ratio Financial (Networth / Total Assets)		0.11	0.10	0.09
G-Score Ratio Debt (Debts / Equity Capital)		6.67	11.33	10.70
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.00	1.00	1.01

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

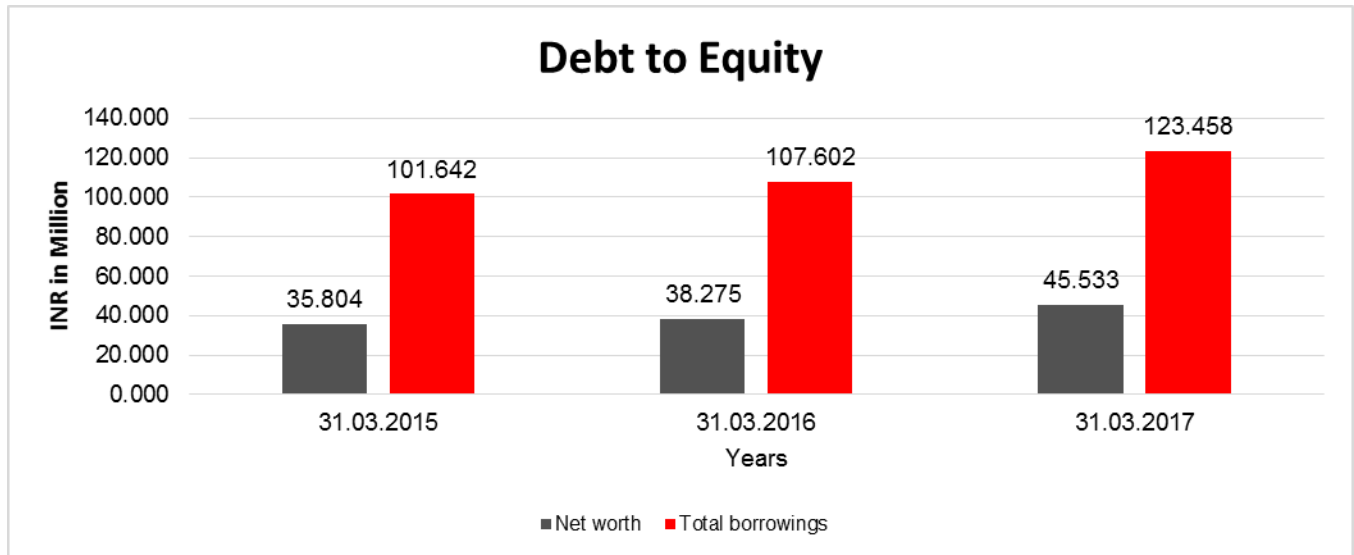
**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2015 INR In Million	31.03.2016 INR In Million	31.03.2017 INR In Million
Share Capital	9.500	9.500	18.500
Reserves & Surplus	26.304	28.775	27.033
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>35.804</b>	<b>38.275</b>	<b>45.533</b>
long-term borrowings	4.265	7.586	12.121
Short term borrowings	91.480	94.054	101.414
Current Maturities of Long term debt	5.897	5.962	9.923
<b>Total borrowings</b>	<b>101.642</b>	<b>107.602</b>	<b>123.458</b>

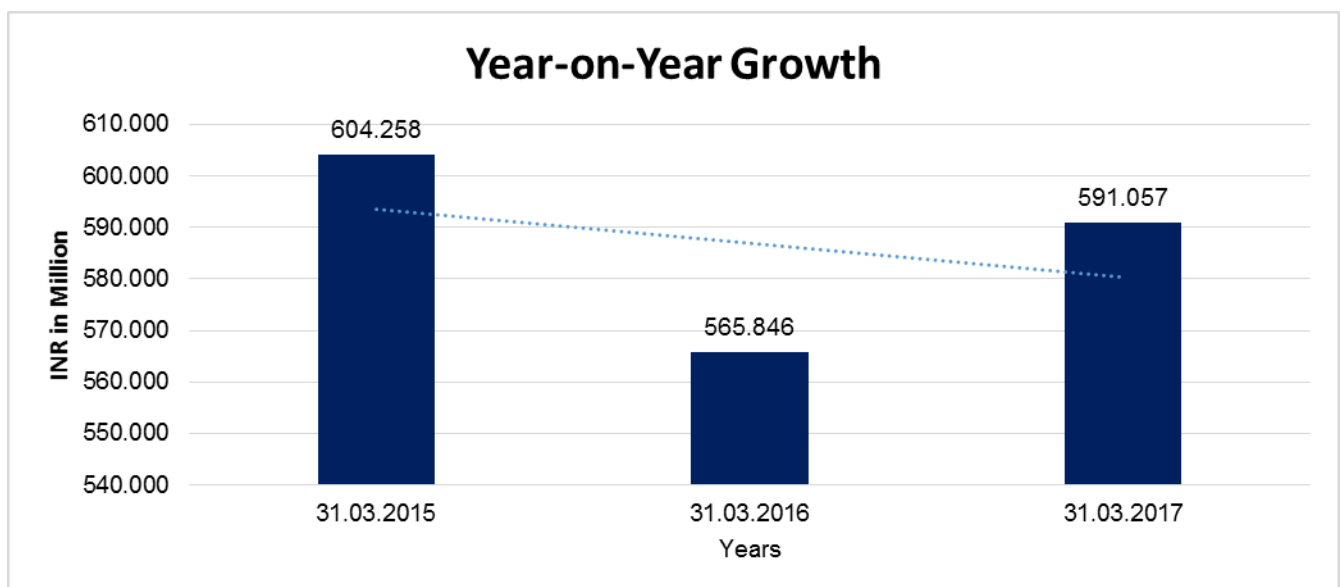
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Debt/Equity ratio	2.839	2.811	2.711
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### YEAR-ON-YEAR GROWTH

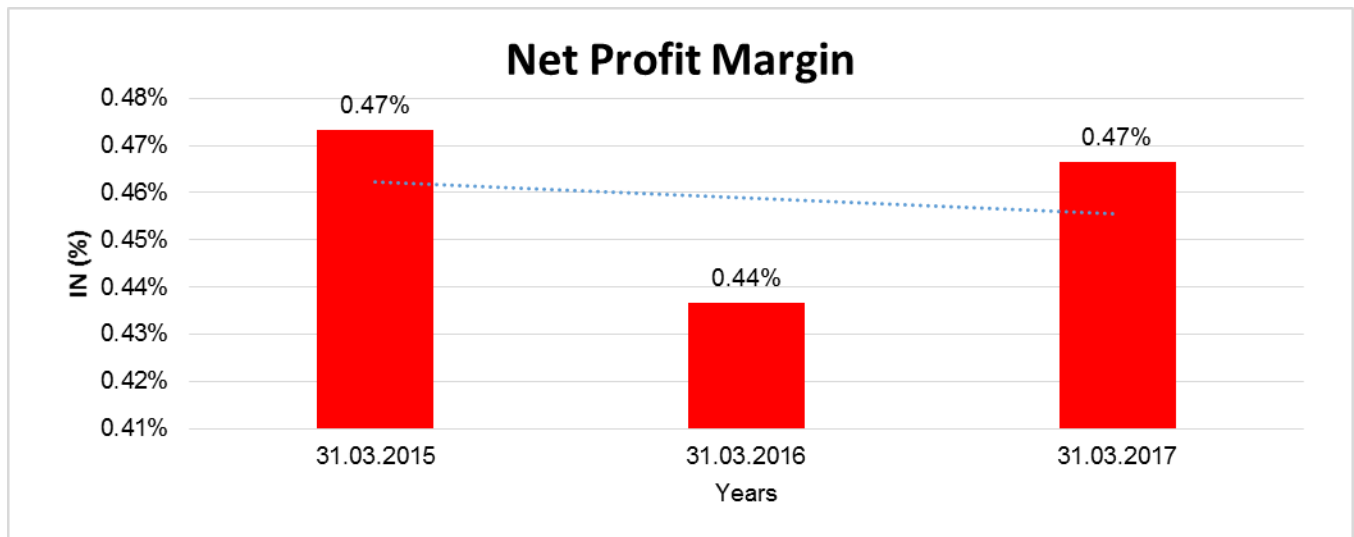
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	604.258	565.846	591.057
		-6.357	4.455



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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	604.258	565.846	591.057
Profit/(Loss)	2.860	2.471	2.758
	<b>0.47%</b>	<b>0.44%</b>	<b>0.47%</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


**UNSECURED LOANS:**

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
<b>LONG TERM BORROWINGS</b>		
<b>Term Loans</b>		
Magma Fin Corp Limited	1.443	0.000
<b>Total</b>	<b>1.443</b>	<b>0.000</b>

**INDEX OF CHARGES:**

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G48729784	10516712	THE SOUTH INDIAN BANK LIMITED	30/06/2014	29/12/2016	-	114500000.0	KANJIKUZH BRANCHMUTTAMB ALAM P OKOTTAYAMKL686004IN
2	C37470135	10139006	STATE BANK OF INDIA	29/12/2008	30/03/2013	29/11/2014	95500000.0	KOTTAYAM BRANCHP.B NO. 173, K.K.ROADKOTTAY AMKL686001IN
3	C37468816	10312758	STATE BANK OF INDIA	24/09/2011	30/03/2013	29/11/2014	106700000.0	KOTTAYAM BRANCHP.B NO. 173, K.K.ROADKOTTAY AMKL686001I

**FIXED ASSETS:**

- Land
  - Building
  - Plant and Machinery
  - Furniture and Fixture
  - Office Equipment
  - Computer
  - Vehicles
- 

**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 70.46
UK Pound	1	INR 90.28
Euro	1	INR 79.89

**INFORMATION DETAILS**

Information Gathered by :	KAM
Analysis Done by :	NIS
Report Prepared by :	RNA

**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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