

**LATHIA RUBBER MANUFACTURING CO PRIVATE LIMITED - 541102 PAGE NO. : 1**

## MIRA INFORM REPORT

Report No. :	541102
Report Date :	28.11.2018

### IDENTIFICATION DETAILS

Name :	LATHIA RUBBER MANUFACTURING CO PRIVATE LIMITED
Registered Office :	Kurla Andheri Road, Saki Naka, Mumbai – 400072, Maharashtra
Tel. No.:	91-22-28519140
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	02.04.1969
CIN No.: [Company Identification No.]	U99999MH1969PTC014250
Capital Investment / Paid-up Capital :	INR 0.900 Million
PAN No.: [Permanent Account No.]	AAACL1201F
GSTN : [Goods & Service Tax Registration No.]	27AAACL1201F1Z8 – Maharashtra 24AAACL1201F1ZE - Gujarat
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturers of Industrial Rubber, Ebonite Rollers, Rubber Blankets, Rubber Lining And General Rubber Articles. [Registered Activity]
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>	<b>A+</b>
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

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<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is an established company incorporated in the year 1969 having fine track records.</p> <p>For the financial year ended 2018, the company has witnessed a growth in its revenue and has achieved good profit margin at 8.34% (approximately).</p> <p>The company possesses sound financial profile marked by strong networth base along with low debt level of the company.</p> <p>The company also derives strength from its long standing track record of business operations and decent earning per share of the company (i.e., earning per share of INR 62,538.00 against face value of INR 1000).</p> <p>Fundamentals of the company are strong and healthy.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be regular and as per commitments.</p> <p>In view of the aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

**NOTES :**

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

**ECGC Country Risk Classification List**

Country Name	Previous Rating (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

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**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 28.11.2018

**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 BY**

<b>Name :</b>	Mr. Atul Shah
<b>Designation :</b>	Accounts Manager
<b>Contact No.:</b>	91-22-28519140
<b>Date :</b>	23.11.2018

**MANAGEMENT NON-COOPERATIVE (91-22-66916418)**

**LOCATIONS**

<b>Registered Office :</b>	Kurla Andheri Road, Saki Naka, Mumbai – 400072, Maharashtra, India
<b>Tel. No.:</b>	91-22-66916418/ 28519140/ 66916400
<b>Fax No.:</b>	91-22-28513797/ 66916410
<b>E-Mail :</b>	<a href="mailto:sales@lathia.in">sales@lathia.in</a> <a href="mailto:sales@lathiarubber.com">sales@lathiarubber.com</a>
<b>Website :</b>	<a href="http://www.lathia.in">http://www.lathia.in</a>
<b>Factory 1 :</b>	NH#8, Plot No.258/259, Khadki, Opposite Raymonds, Taluka Pardi, District Valsad-396125, Gujarat, India

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**DIRECTORS**

AS ON 31.03.2018

<b>Name :</b>	Mr. Yogen Lathia Shivilal
<b>Designation :</b>	Director
<b>Address :</b>	74, Vasan Villa, Hatkesh Cooperative Society, East West Road No. 2, Juhu, Vile Parle (West), Mumbai – 400049, Maharashtra, India
<b>Date of Birth/Age :</b>	11.04.1955
<b>Date of Appointment :</b>	05.09.1977
<b>DIN No.:</b>	00299334
<b>Name :</b>	Mr. Sanjiv Shivilal Lathia
<b>Designation :</b>	Director
<b>Address :</b>	Vasan Villa, East West Road No. 2 74, Hatkesh Society, Juhu Scheme, Mumbai – 400049, Maharashtra, India
<b>Date of Birth/Age :</b>	23.12.1960
<b>Date of Appointment :</b>	01.01.1986
<b>DIN No.:</b>	00814581
<b>Name :</b>	Mr. Ashit Shivilal Lathia
<b>Designation :</b>	Director
<b>Address :</b>	74 Hatkesh Society, East West Road No. 2, Juhu Scheme, Mumbai – 400049, Maharashtra, India
<b>Date of Birth/Age :</b>	02.11.1963
<b>Date of Appointment :</b>	01.01.1988
<b>DIN No.:</b>	01133362

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Atul Shah
<b>Designation :</b>	Accounts Manager

**MAJOR SHAREHOLDERS**

AS ON 31.03.2018

Names of Shareholders	No. of Shares
Yogen Shivilal Lathia	223
Sanjiv Shivilal Lathia	223
Ashit Shivilal Lathia	223
Hemali Yogen Lathia	1
Ameeta Yogen Lathia	3
Hemlata Shivilal Lathia	99
Trusha Dolarbhai Hemani	3

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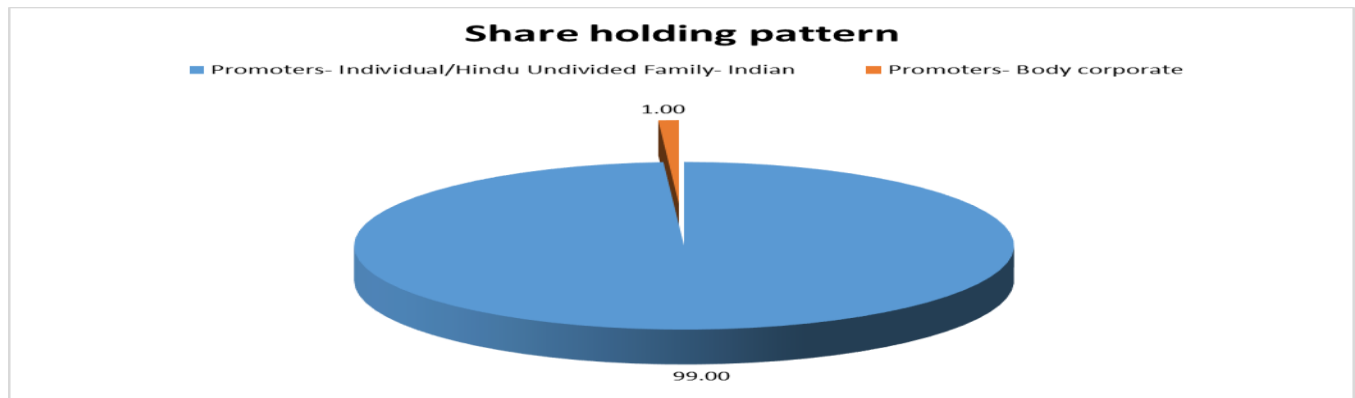
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Himadri Hasmukh Ajmera		3
Shivlal Vasanji Lathia Family Trust respected by Yogen Shivlal Lathia		9
Shivlal Vasanji Lathia Family Trust (HUF) respected by Yogen Shivlal Lathia		108
Ameesha Yogen Lathia		1
Dhwanika Sanjiv Lathia		1
Prithika Sanjiv Lathia		1
Jhanvi Ashit Lathia		1
Devansh Ashit lathia		1
<b>Total</b>		<b>900</b>

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

AS ON 11.09.2018

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	99.00
Promoters- Body corporate	1.00
<b>Total</b>	<b>100.00</b>



**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturers of Industrial Rubber, Ebonite Rollers, Rubber Blankets, Rubber Lining And General Rubber Articles. [Registered Activity]		
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC Code of the Product/service</b>	
	Manufacturing of Rubber Roller and Rubber Articles	22199	
<b>Brand Names :</b>	Not Available		
<b>Agencies Held :</b>	Not Available		

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<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>	Not Divulged	
	<b>Branch :</b>	Not Divulged	
	<b>Person Name (With Designation) :</b>	--	
	<b>Contact Number :</b>	--	
	<b>Name of Account Holder :</b>	--	
	<b>Account Number :</b>	--	
	<b>Account Since (Date/Year of Account Opening) :</b>	--	
	<b>Average Balance Maintained :</b>	--	
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--	
	<b>Account Operation :</b>	--	
<b>Remark :</b>	--		
<b>Facilities :</b>	<b>(INR In Million)</b>		
	<b>SECURED LOAN</b>	<b>As on</b>	<b>As on</b>
		<b>31.03.2018</b>	<b>31.03.2017</b>

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<b>SHORT TERM BORROWING</b>			
	Loans payable on demand From Banks (Secured against book debt and stock in trade)	7.697	11.358
	<b>Total</b>	<b>7.697</b>	<b>11.358</b>

<b>Auditors :</b>	
<b>Name :</b>	Vora and Associates Chartered Accountants
<b>Address :</b>	101-103, Rewa Chambers, 31, New Marine Lines, Mumbai – 400020, Maharashtra, India
<b>Tel. No.:</b>	91-22-22005933/ 22005934/ 6155599/ 22063289
<b>E-Mail :</b>	<a href="mailto:office@cavoras.com">office@cavoras.com</a> <a href="mailto:cavoras@gmail.com">cavoras@gmail.com</a>
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	AACFV6555H
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Related Party:</b>	<ul style="list-style-type: none"> <li>• Lathia Industrial Roller Private Limited</li> <li>• Lathia International</li> <li>• Industrial Roller Corporation</li> <li>• Lathia Industrial Supplies Co. Private Limited</li> <li>• Industrial Roller Company</li> <li>• Industrial Enterprise</li> <li>• AASH Corporation</li> <li>• ASY Engineering Corporation</li> <li>• ASY Corporation</li> <li>• Y. S. Lathia (HUF)</li> <li>• S. S. Lathia (HUF)</li> <li>• Ashit S. Lathia (HUF)</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
2000	Equity Shares	INR 1000/- each	INR 2.000 Million

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

No. of Shares	Type	Value	Amount
900	Equity Shares	INR 1000/- each	INR 0.900 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	0.900	0.900	0.900
(b) Reserves & Surplus	397.232	346.364	300.155
(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>398.132</b>	<b>347.264</b>	<b>301.055</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	6.800	5.826	5.826
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>6.800</b>	<b>5.826</b>	<b>5.826</b>
(4) Current Liabilities			
(a) Short term borrowings	71.247	86.590	126.385
(b) Trade payables	95.392	95.103	89.128
(c) Other current liabilities	13.941	12.890	15.716
(d) Short-term provisions	0.000	0.000	0.000
<b>Total Current Liabilities (4)</b>	<b>180.580</b>	<b>194.583</b>	<b>231.229</b>
<b>TOTAL</b>	<b>585.512</b>	<b>547.673</b>	<b>538.110</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	139.437	138.890	147.135
(ii) Intangible Assets	0.275	0.275	0.275
(iii) Capital work-in-progress	12.285	5.492	5.492
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.087	0.087	0.087
(c) Deferred tax assets (net)	0.181	0.302	1.401
(d) Long-term Loan and Advances	4.928	4.522	4.126
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>157.193</b>	<b>149.568</b>	<b>158.516</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	148.517	158.394	132.721
(c) Trade receivables	239.327	186.285	210.806
(d) Cash and cash equivalents	23.651	19.264	7.567
(e) Short-term loans and advances	16.824	34.162	28.500
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>428.319</b>	<b>398.105</b>	<b>379.594</b>
<b>TOTAL</b>	<b>585.512</b>	<b>547.673</b>	<b>538.110</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	<b>SALES</b>			
	Income	675.071	640.346	589.519
	Other Income	21.364	21.336	18.935
	<b>TOTAL</b>	<b>696.435</b>	<b>661.682</b>	<b>608.454</b>
	<b>Less EXPENSES</b>			
	Cost of Materials Consumed	266.449	262.711	248.132
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	4.250	(4.143)	(4.642)
	Employees benefits expense	40.457	35.028	36.846
	Other expenses	279.911	267.459	244.832
	<b>TOTAL</b>	<b>591.067</b>	<b>561.055</b>	<b>525.168</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>105.368</b>	<b>100.627</b>	<b>83.286</b>
	<b>Less FINANCIAL EXPENSES</b>	<b>6.579</b>	<b>9.232</b>	<b>12.394</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>98.789</b>	<b>91.395</b>	<b>70.892</b>
	<b>Less/ Add DEPRECIATION/ AMORTISATION</b>	<b>16.347</b>	<b>17.050</b>	<b>19.607</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>82.442</b>	<b>74.345</b>	<b>51.285</b>
	<b>Less TAX</b>	<b>26.158</b>	<b>24.887</b>	<b>15.914</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>56.284</b>	<b>49.458</b>	<b>35.371</b>
	<b>Add PREVIOUS YEARS' BALANCE BROUGHT FORWARD</b>	<b>307.164</b>	<b>260.956</b>	<b>236.742</b>

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<b>Less</b>	<b>APPROPRIATIONS</b>			
	Interim Dividend	4.500	2.700	9.270
	Tax on Interim Dividend	0.916	0.550	1.887
	<b>Balance Carried to the B/S</b>	<b>358.032</b>	<b>307.164</b>	<b>260.956</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	F.O.B. Value of Exports	5.705	16.071	5.697
	Commission	0.369	0.543	1.564
	<b>TOTAL EARNINGS</b>	<b>6.074</b>	<b>16.614</b>	<b>7.261</b>
	<b>IMPORTS</b>			
	R&D goods	0.114	0.000	0.448
	Raw Materials	20.745	35.388	34.671
	Capital Goods	8.312	9.243	8.490
	<b>TOTAL IMPORTS</b>	<b>29.171</b>	<b>44.631</b>	<b>43.609</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>62538.24</b>	<b>54953.42</b>	<b>39301.57</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	67.127	99.534	58.586
Net cash flows from (used in) operations	40.084	78.834	40.041

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	129.40	106.18	130.52
Account Receivables Turnover (Income / Sundry Debtors)	2.82	3.44	2.80
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	130.67	132.13	131.11
Inventory Turnover	0.71	0.64	0.63

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(Operating Income / Inventories)			
Asset Turnover (Operating Income / Net Fixed Assets)	0.69	0.70	0.54

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.31	0.36	0.43
Debt Equity Ratio (Total Liability / Networth)	0.18	0.25	0.42
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.45	0.56	0.77
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.38	0.42	0.51
Interest Coverage Ratio (PBIT / Financial Charges)	16.02	10.90	6.72

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (PAT / Sales) * 100	%	8.34	7.72	6.00
Return on Total Assets (PAT / Total Assets) * 100	%	9.61	9.03	6.57
Return on Investment (ROI) (PAT / Networth) * 100	%	14.14	14.24	11.75

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	2.37	2.05	1.64
Quick Ratio (Current Assets – Inventories) / Current Liabilities	1.55	1.23	1.07
G-Score Ratio Financial (Networth / Total Assets)	0.68	0.63	0.56
G-Score Ratio Debt	79.16	96.21	140.43

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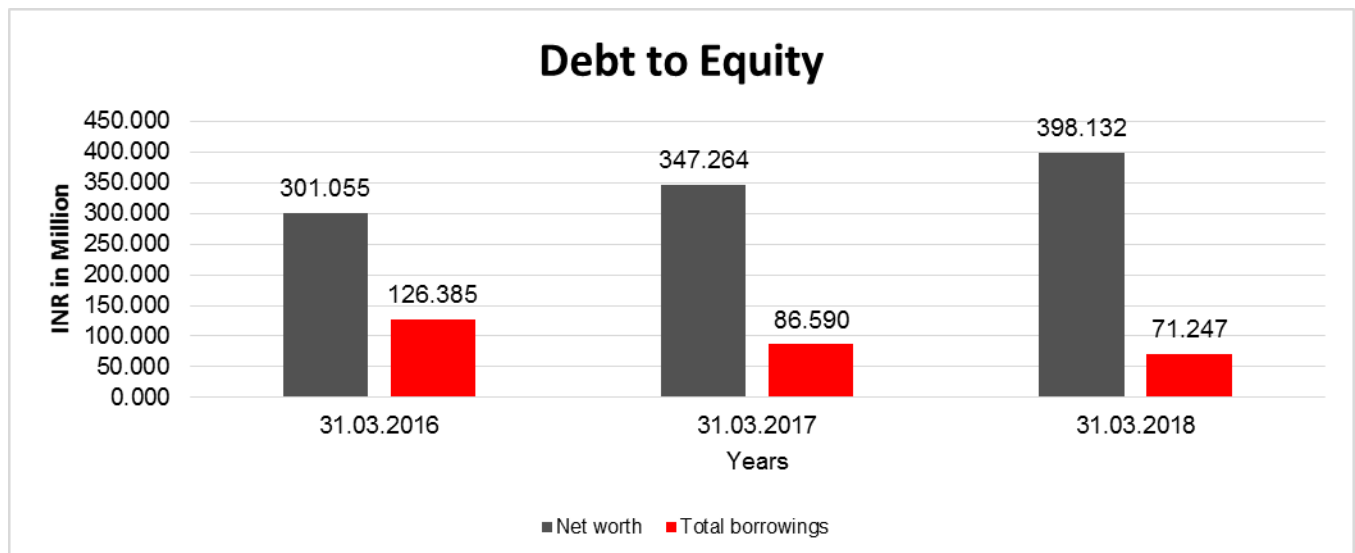
(Debts / Equity Capital)			
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.37	2.05	1.64

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

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

**DEBT EQUITY RATIO**

Particular	31.03.2016 INR In Million	31.03.2017 INR In Million	31.03.2018 INR In Million
Share Capital	0.900	0.900	0.900
Reserves & Surplus	300.155	346.364	397.232
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>301.055</b>	<b>347.264</b>	<b>398.132</b>
Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	126.385	86.590	71.247
<b>Total borrowings</b>	<b>126.385</b>	<b>86.590</b>	<b>71.247</b>
<b>Debt/Equity ratio</b>	<b>0.420</b>	<b>0.249</b>	<b>0.179</b>

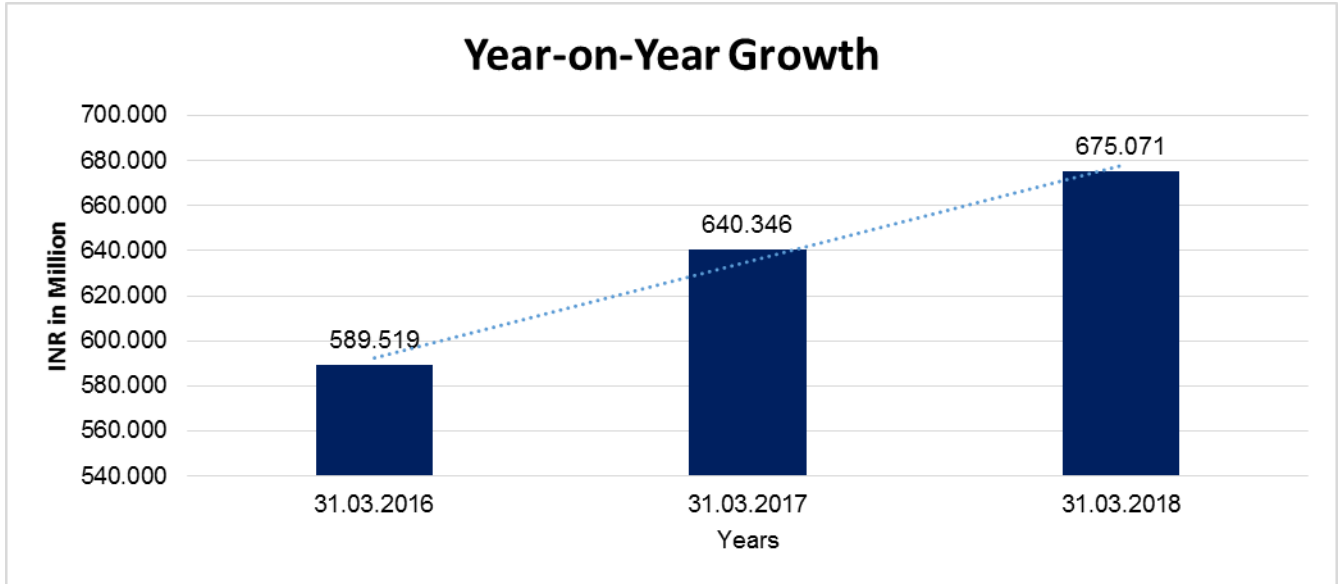


**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2016 INR In Million	31.03.2017 INR In Million	31.03.2018 INR In Million
Sales	589.519	640.346	675.071
		<b>8.622</b>	<b>5.423</b>

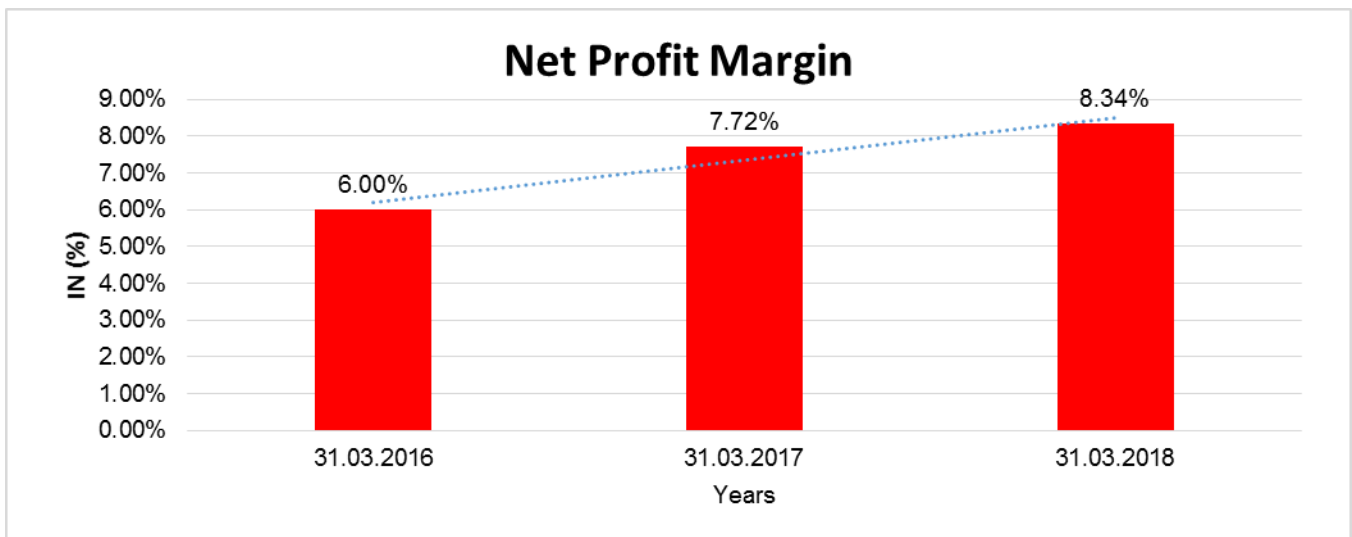
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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	589.519	640.346	675.071
Profit	35.371	49.458	56.284
	<b>6.00%</b>	<b>7.72%</b>	<b>8.34%</b>



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**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	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

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**UNSECURED LOANS:**

(INR In Million)

Particulars	As on 31.03.2018	As on 31.03.2017
<b>SHORT TERM BORROWING</b>		
Loans and advances from directors and shareholders'	63.550	75.232
<b>Total</b>	<b>63.550</b>	<b>75.232</b>

**INDEX OF CHARGE:**

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	AMOUNT	ADDRESS
1	A886032 12	8005968 2	CANARA BANK	17/10/2001	24/04/2010	10500000.0	NARAYAN BUILDING, II FLOOR, KURLA ANDHERI ROAD, SAKINAKA, ANDHERI, MUMBAI MH 400072IN
2	A881794 86	8005969 3	CANARA BANK	10/11/1972	24/04/2010	8000000.0	NARAYAN BUILDING, II FLOOR, KURLA ANDHERI ROAD, SAKINAKA, ANDHERI, MUMBAI MH 400072IN

**FIXED ASSETS:**

**Tangible Assets**

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Computer
- Vehicles
- Office Equipment
- Motor Vehicles
- Electrical Installations
- Laboratory Equipment
- Pooja Utensils

**Intangible assets**

- Goodwill

**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.

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**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 70.86
UK Pound	1	INR 90.77
Euro	1	INR 80.30

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SHL
<b>Analysis Done by :</b>	DIV
<b>Report Prepared by :</b>	KVT

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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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