

## MIRA INFORM REPORT

<b>Report No. :</b>	522365
<b>Report Date :</b>	02.08.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	INDO BUILT STORAGE SYSTEMS PRIVATE LIMITED
<b>Registered Office :</b>	108-130, Runwal Commercial Complex, LBS Marg, Mulund West, Mumbai – 400080, Maharashtra
<b>Tel. No.:</b>	91-22-25605615
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	31.03.1999
<b>CIN No.:</b> [Company Identification No.]	U27100MH1999PTC119207
<b>Capital Investment / Paid-up Capital :</b>	INR 14.760 Million
<b>IEC No.:</b> [Import-Export Code No.]	Not Divulged
<b>PAN No.:</b> [Permanent Account No.]	AAACI4993H
<b>GSTN :</b> [Goods & Service Tax Registration No.]	Not Divulged
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Manufacturer of other Structural Metal Products like Storage Racking Systems. [Registered Activity]
<b>No. of Employees :</b>	Information denied by the management

### RATING & COMMENTS

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

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was established in the year 1999 and it is a manufacturer of structural metal products.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from its established track record of its business operations backed by its well experienced management team.</p> <p>However, these rating strengths gets partially offset due to volatile profitability margin and its presence in highly competitive industry.</p> <p>Payment seems to be slow but 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.

**ECGC Country Risk Classification List**

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

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1

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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 02.08.2018

**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. Dinesh Karde
<b>Designation :</b>	Accountant
<b>Contact No.:</b>	91-22-25605615 / 8080473748
<b>Date :</b>	28.07.2018

**LOCATIONS**

**Registered Office / 108 - 130, Runwal Commercial Complex, LBS Marg, Mulund West, Mumbai –**

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<b>Corporate Office :</b>	400080, Maharashtra, India
<b>Tel. No.:</b>	91-22-25605615 / 25673497 / 25606889
<b>Mobile No.:</b>	91-8080473748 (Mr. Dinesh Karde)
<b>Fax No.:</b>	91-22-25654728
<b>E-Mail :</b>	<a href="mailto:indobuilt@vsnl.net">indobuilt@vsnl.net</a>
<b>Website :</b>	<a href="http://indobuilt.com">http://indobuilt.com</a>
<b>Factory :</b>	Survey No. 65/3-D(4), Sillage Ringanwada, Nani Daman, Daman – 396210, India
<b>Branches:</b>	<ul style="list-style-type: none"> <li>• Mumbai</li> <li>• Delhi</li> <li>• Chennai</li> <li>• Hyderabad</li> <li>• Kolkata</li> <li>• Pune</li> </ul>

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Hariprasad Melethat Gopinath Nair
<b>Designation :</b>	Director
<b>Address :</b>	C/402, Golden Willows, Vasant Garden, Near Swapna Nagari, Mulund (West) Mumbai – 400080, Maharashtra, India
<b>Date of Appointment :</b>	31.03.1999
<b>DIN No.:</b>	00457758
<b>Name :</b>	Mr. Prasanna Hariprasad Nair
<b>Designation :</b>	Director
<b>Address :</b>	C/402, Golden Willows, Vasant Garden, Near Swapna Nagari, Mulund (West) Mumbai – 400080, Maharashtra, India
<b>Date of Appointment :</b>	31.03.1999
<b>DIN No.:</b>	00457779
<b>Name :</b>	Mr. Amarnath Hariprasad Nair
<b>Designation :</b>	Director
<b>Address :</b>	C-402A Golden Willows, Malbar Hill Road, Mulund (West), Mumbai – 400080, Mumbai – 400080, Maharashtra, India
<b>Date of Appointment :</b>	30.09.2014
<b>DIN No.:</b>	06940773

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Dinesh Karde
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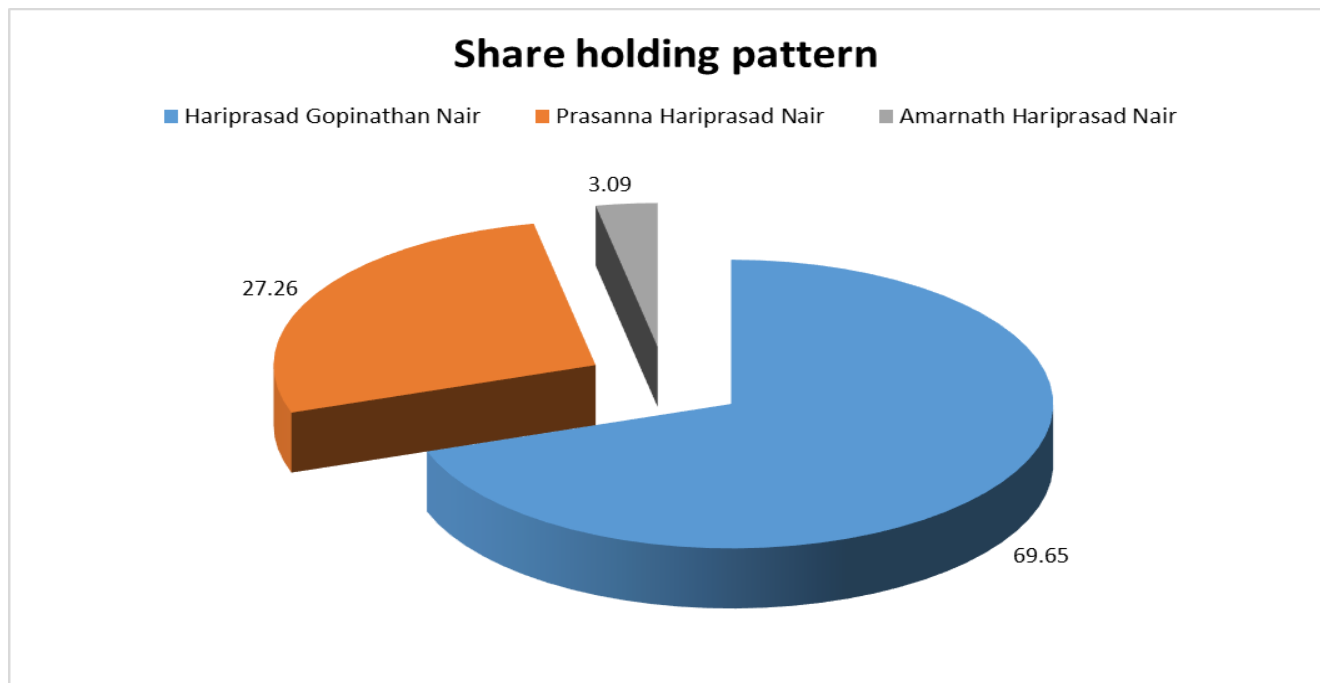
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<b>Designation :</b>	Accountant
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**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

Names of Shareholders	No. of Shares	%age
Hariprasad Gopinathan Nair	1028096	69.65
Prasanna Hariprasad Nair	402359	27.26
Amarnath Hariprasad Nair	45544	3.09
<b>Total</b>	<b>1475999</b>	<b>100.00</b>



**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>

**BUSINESS DETAILS**

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<b>Line of Business :</b>	Manufacturer of other Structural Metal Products like Storage Racking Systems. [Registered Activity]	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>ITC Code</b>
	Storage Racking Systems	73089010
<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(From Indirect Sources) :</b>	<ul style="list-style-type: none"> <li>• 3 M India</li> <li>• ABB LTD.</li> <li>• Abbott Health Care Pvt. Ltd.</li> <li>• Aditya Birla Retail Ltd.</li> <li>• Agarwal Rubber Ltd.</li> <li>• Agility Logistics Pvt. Ltd.</li> <li>• Colourchem Limited</li> <li>• Tata Motors</li> <li>• Volkswagen India Pvt. Ltd</li> </ul>	
<b>No. of Employees :</b>	Information denied by the management	

<b>Bankers :</b>	<b>Banker Name :</b>	The Saraswat Co-Operative Bank Limited
	<b>Branch :</b>	Mulund Branch Eknath Apartment, Panch Rasta, M. G. Road, Mumbai – 400080, Maharashtra, India
	<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>Auditors :</b>	
<b>Name :</b>	S.D.Kunder and Company Chartered Accountants
<b>Address :</b>	B-5, Shanti Bldg No.2, Mathuradas Extn. Road, Kandivali (West), Mumbai – 400067, Maharashtra, India
<b>Tel. No.:</b>	91-22-65085654 / 28652897
<b>E-Mail :</b>	<a href="mailto:somnathk@gmail.com">somnathk@gmail.com</a>
<b>PAN No.:</b>	AACPK4325Q
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates/Subsidiaries :</b>	Not Available

**CAPITAL STRUCTURE**

**AS ON 30.09.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
3000000	Equity Shares	INR 10/- each	INR 30.000 Million

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

No. of Shares	Type	Value	Amount
1475999	Equity Shares	INR 10/- each	INR 14.760 Million

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

**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	14.760	14.760	14.760
(b) Reserves & Surplus	70.278	63.819	65.230
(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>85.038</b>	<b>78.579</b>	<b>79.990</b>
(3) Non-Current Liabilities			
(a) Long-term borrowings	15.450	17.981	36.511
(b) Deferred tax liabilities (Net)	0.000	0.000	1.599
(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>15.450</b>	<b>17.981</b>	<b>38.110</b>
(4) Current Liabilities			
(a) Short term borrowings	20.511	22.153	31.389
(b) Trade payables	14.278	18.161	11.723
(c) Other current liabilities	10.572	9.489	5.620
(d) Short-term provisions	0.000	0.000	0.000
<b>Total Current Liabilities (4)</b>	<b>45.361</b>	<b>49.803</b>	<b>48.732</b>
<b>TOTAL</b>	<b>145.849</b>	<b>146.363</b>	<b>166.832</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	113.095	124.345	139.589
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.865	-0.144	0.000
(d) Long-term Loan and Advances	4.656	4.363	2.841
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>118.616</b>	<b>128.564</b>	<b>142.430</b>

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(2) Current assets			
(a) Current investments	0.025	0.025	0.025
(b) Inventories	12.715	8.919	15.819
(c) Trade receivables	12.829	7.231	7.368
(d) Cash and cash equivalents	1.664	1.624	1.190
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>27.233</b>	<b>17.799</b>	<b>24.402</b>
<b>TOTAL</b>	<b>145.849</b>	<b>146.363</b>	<b>166.832</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Income	159.050	145.335	176.220
	Other Income	0.147	0.060	0.130
	<b>TOTAL</b>	<b>159.197</b>	<b>145.395</b>	<b>176.350</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	72.969	67.751	83.320
	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(0.812)	(0.630)	10.453
	Employee Benefits Expenses	22.255	17.801	20.295
	Other Expenses	39.182	38.625	37.630
	<b>TOTAL</b>	<b>133.594</b>	<b>123.547</b>	<b>151.698</b>
	<b>PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>25.603</b>	<b>21.848</b>	<b>24.652</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>4.393</b>	<b>8.332</b>	<b>10.610</b>
	<b>PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>21.210</b>	<b>13.516</b>	<b>14.042</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>11.780</b>	<b>15.006</b>	<b>12.302</b>
	<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>9.430</b>	<b>(1.490)</b>	<b>1.740</b>
<b>Less</b>	<b>TAX</b>	<b>2.971</b>	<b>(0.507)</b>	<b>0.695</b>
	<b>PROFIT/(LOSS) AFTER TAX</b>	<b>6.459</b>	<b>(0.983)</b>	<b>1.045</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	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flow from (used in) operations	NA	NA	NA

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	29.44	18.16	15.26
Account Receivables Turnover (Income / Sundry Debtors)	12.40	20.10	23.92
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	71.42	97.84	51.35
Inventory Turnover (Operating Income / Inventories)	2.01	2.45	1.56
Asset Turnover (Operating Income / Net Fixed Assets)	0.23	0.18	0.18

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.42	0.46	0.51
Debt Equity Ratio (Total Liability / Networth)	0.42	0.51	0.85
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.53	0.63	0.61
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.33	1.58	1.75
Interest Coverage Ratio (PBIT / Financial Charges)	5.83	2.62	2.32

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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	4.06	(0.68)	0.59
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.43	(0.67)	0.63
Return on Investment (ROI) ((PAT / Networth) * 100)	%	7.60	(1.25)	1.31

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.60	0.36	0.50
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		0.32	0.18	0.18
G-Score Ratio Financial (Networth / Total Assets)		0.58	0.54	0.48
G-Score Ratio Debt (Debts / Equity Capital)		2.44	2.72	4.60
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.60	0.36	0.50

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

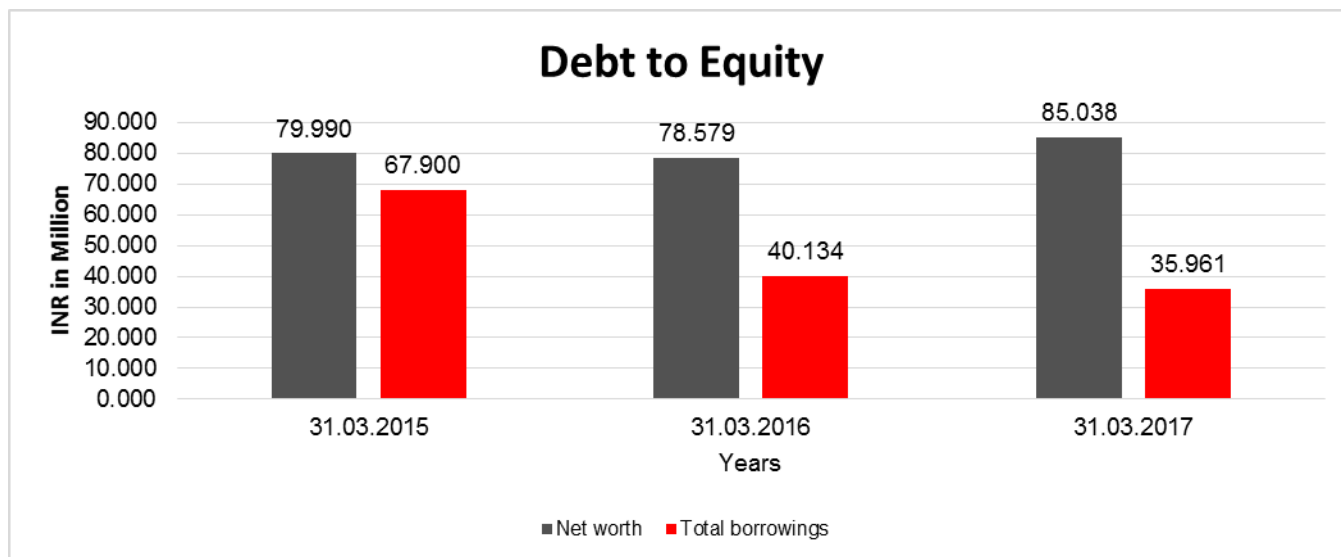
**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2015 INR In Million	31.03.2016 INR In Million	31.03.2017 INR In Million
Share Capital	14.760	14.760	14.760
Reserves & Surplus	65.230	63.819	70.278
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>79.990</b>	<b>78.579</b>	<b>85.038</b>
Long Term borrowings	36.511	17.981	15.450
Short Term borrowings	31.389	22.153	20.511
Current maturities of long term debt	0.000	0.000	0.000

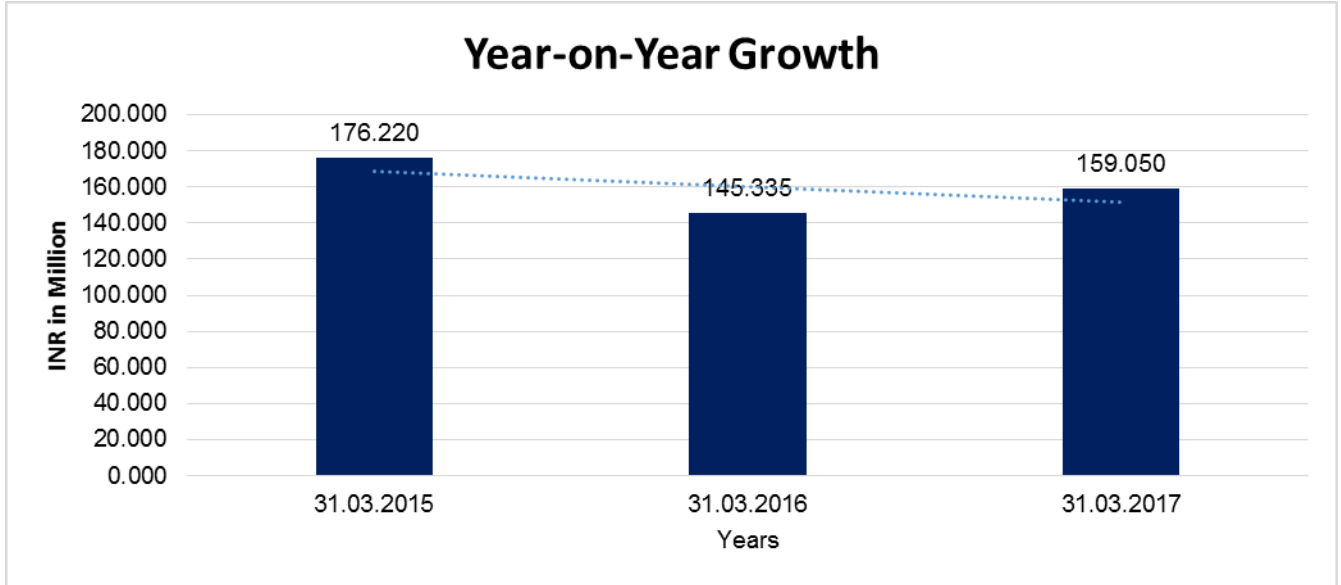
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	<b>Total borrowings</b>	<b>67.900</b>	<b>40.134</b>	<b>35.961</b>
<b>Debt/Equity ratio</b>		<b>0.849</b>	<b>0.511</b>	<b>0.423</b>



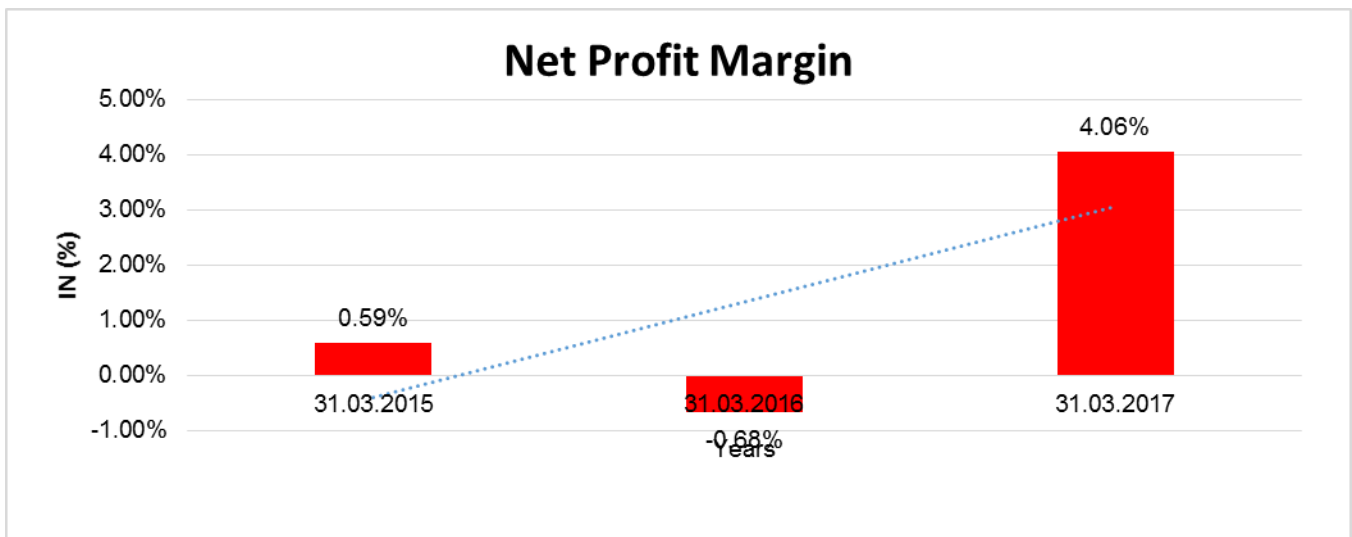
**YEAR-ON-YEAR GROWTH**

<b>Year on Year Growth</b>	<b>31.03.2015</b>	<b>31.03.2016</b>	<b>31.03.2017</b>
	<b>INR In Million</b>	<b>INR In Million</b>	<b>INR In Million</b>
Sales	176.220	145.335	159.050
		<b>(17.526)</b>	<b>9.437</b>



**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	176.220	145.335	159.050
Profit/(Loss)	1.045	(0.983)	6.459
	<b>0.59%</b>	<b>(0.68)%</b>	<b>4.06%</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	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	No
18	Major suppliers	No
19	Major customers	Yes
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	No
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No


**INDEX OF CHARGES:**

S N O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATI ON	DATE OF MODIFICAT ION	DATE OF SATISFACT ION	AMOUNT	ADDRESS
1	C46458 592	105546 82	THE SARASW AT CO- OPERAT IVE BANK LTD	27/02/20 15	-	-	2800000.0	RASEC DEPARTMENT, 303,ISHAN ARCADE,BHAVE COMPOUNDOP P. GAONDEVI TEMPLE, GOKHALE ROAD,NAUPADA  THANETHANEM H400602IN
2	C09675 554	105067 45	THE SARASW AT CO- OPERAT IVE BANK LTD	25/06/20 14	-	-	1746000.0	SME VIKHROLI BRANCH, PRABHAT BHAVANLBS MARG, VIKHROLI WESTMUMBAIM H400079IN
3	G84843 267	101588 19	THE SARASW AT CO- OP. BANK LIMITED	18/08/20 08	23/03/2018	-	17800000.0	SMALL AND MEDIUM ENTERPRISES BRANCH, 1ST FLOOR,96,PRAB HAT BHAVAN,BLOCK B, 96 LBS MARG, VIKHROLI (W),MUMBAIMH4 00083IN
4	C33555 756	101109 05	THE SARASW AT CO- OPERAT IVE BANK LTD	31/05/20 08	27/09/2014	-	20000000.0	SME VIKHROLI BRANCH, PRABHAT BHAVANLBS MARG, VIKHROLI WEST,MUMBAIM H400079IN
5	Y10241 029	901412 59	THE SARASW	25/03/20 04	-	-	5500000.0	MULUND BRANCHEKNAT

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			AT CO-OPERATIVE BANK LTD.					H APARTMENT; PANCH RASTA; M. G. ROADMUMBAIM H400080IN
6	A38104303	90146619	THE SARASWAT CO-OPERATIVE BANK LTD	25/03/2004	06/04/2008	-	12500000.0	MULUND BRANCH, MULUND WESTMUMBAIM H400080IN
7	B00865816	90147363	THE SARASWAT CO-OPERATIVE BANK LTD	29/10/1999	09/12/2010	-	38300000.0	SME VIKHROLI BRANCH, PRABHAT BHAVANLBS MARG, VIKHROLI WESTMUMBAIM H400079IN
8	G86315728	90146522	THE SARASWAT CO-OPERATIVE BANK LTD.	11/10/2003	-	12/04/2018	8010285.0	MULUND BRANCHEKNATH APARTMENT; M. G. ROADMUMBAIM H400080IN
9	G86315819	90148662	THE SARASWAT CO-OPERATIVE BANK LTD.	27/03/2004	-	12/04/2018	5644000.0	MULUND BRANCHEKNATH APARTMENT; PANCH RASTA; M. G. ROADMUMBAIM H400080IN
10	G86315389	90148267	THE SARASWAT CO-OPERATIVE BANK LTD.	02/05/2003	-	12/04/2018	2500000.0	MULUND BRANCHEKNATH APARTMENT; PANCH RASTA; M. G. ROADMUMBAIM H400080IN

**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 68.52
UK Pound	1	INR 89.81
Euro	1	INR 80.01

**INFORMATION DETAILS**

Information Gathered by :	TEJ
Analysis Done by :	VIV R
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	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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