

MIRA INFORM REPORT

Report No. :	483511
Report Date :	01.01.2018

IDENTIFICATION DETAILS

Name :	WFB BAIRD AND COMPANY INDIA PRIVATE LIMITED
Registered Office :	FF-5, TDI Centre, Plot No. 7, District Centre Jasola, New Delhi – 110025
Tel. No.:	91-484-4219100
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	27.07.2004
Com. Reg. No.:	55-127903
Capital Investment / Paid-up Capital :	INR 48.410 Million
CIN No.: [Company Identification No.]	U51909DL2004PTC127903
IEC No.:	3904000071
GSTIN/UIN:	Not Divulged
TAN No.: [Tax Deduction & Collection Account No.]	Not Available
PAN No.: [Permanent Account No.]	AAACW5376N
Legal Form :	Private Limited Liability Company

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Line of Business :	The Company is engaged in the manufacture, export and sale of linen fabric. (Registered Activity and also Confirmed by Management)
No. of Employees :	389 (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 :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a wholly owned subsidiary of "WFB Baird and Co. Limited, UK" and was incorporated in the year 2004. It is having fine track.</p> <p>For the financial year 2017, the company has registered decrease in its revenue from operations as compared to previous year and maintained average profitability margin of 2.26%.</p> <p>Rating takes into consideration sound financial profile of the company marked by healthy network base and low debt balance sheet.</p> <p>Further, the company also derives strength from its established track record of operations, longstanding relationship with reputed clientele with presence across domestic and international market.</p> <p>Trade relations are reported as fair. Payments are reported to be regular.</p> <p>In view of established market position, the company can be considered good for normal 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 while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2017)	Current Rating (30.09.2017)
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India	A1	A1
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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

Rating Agency Name	CARE
Rating	Long term rating: BBB
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	17.11.2017

Rating Agency Name	CARE
Rating	Short term rating: A3+
Rating Explanation	Moderate degree of safety and higher credit risk.
Date	17.11.2017

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 31-03-2016.

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 01.01.2017

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 (GENERAL DETAILS)

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Name :	Mr. Anand Krishnan
Designation :	Accounts Officer
Contact No.:	91-484-4219100
Date :	29.12.2017

LOCATIONS

Registered Office :	FF-5, TDI Centre, Plot No. 7, District Centre Jasola, New Delhi – 110025, India
Tel. No.:	Not Available
Fax No.:	Not Available
E-Mail :	suchitra@wfbindia.com jinu@wfbindia.com james.baird@bairdmcnutt.com sunil@anandkrishnan.com
Website :	http://www.wfbindia.com
Location :	Owned
Locality :	Commercial
Corporate Office/Factory :	Plot No. 45, Cochin Special Economic Zone, Kakkanad, Kochi, Ernakulam – 682037, Kerala, India
Tel. No.:	91-484-4219100

DIRECTORS

AS ON 31.03.2017

Name :	Mr. William James Burgoyne Baird
Designation :	Director
Address :	12, Clogher Road, Hillsborough, Bt266 PJ, County Down, 000266, United Kingdom
Date of Birth/Age :	12.12.1957
Date of Appointment :	27.07.2004
DIN No.:	05122420
Name :	Ms. Suchitra Anil Menon
Designation :	Director
Address :	C-26, Green Acres, Tatapuram P O, Ernakulam - 682018, Kerala, India
Date of Birth/Age :	03.05.1975
Date of Appointment :	20.10.2013
PAN No.:	AKVPM5554C
DIN No.:	06827114
Name :	Mr. Pradeepkumar Bhaskaran Pillai
Designation :	Director

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Address :	Vakkayil Veedu, Ponnezha, Thekkekara P O., Mavelikkara, Alappuzha - 690107, Kerala, India
Date of Birth/Age :	29.05.1972
Date of Appointment :	20.10.2013
PAN No.:	AGTPP8948B
DIN No.:	06827149
Name :	Joshua Robert Burgoyne Baird
Designation :	Additional Director
Address :	37, Church Hill, Lisburn BT274SB GB
Date of Appointment :	24.10.2017
DIN No.:	07944623
Name :	Abhijit Ganguly
Designation :	Additional Director
Address :	B-3B, Gangotri Enclave, Alaknanda, Delhi -110019, India
Date of Appointment :	24.10.2017
DIN No.:	07969568

KEY EXECUTIVES

Name :	Mr. Anand Krishnan
Designation :	Accounts Officer

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
WFB Baird and Co. Limited, United Kingdom	4840980
WFB Baird Europe OU, Estonia (Formerly OU Parnu Linavabrik Estonia)	1
Total	4840981

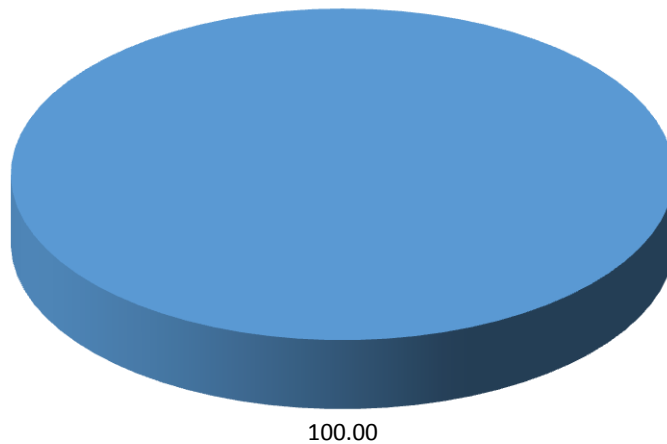
Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

Category	Percentage
Promoters- Body corporate	100.00
Total	100.00

Share holding pattern

■ Promoters- Body corporate



BUSINESS DETAILS

Line of Business :	The Company is engaged in the manufacture, export and sale of linen fabric. (Registered Activity and also Confirmed by Management)	
Products/Services :	ITC Code No.	Products/Services Description
	59070099	weaving, dyeing and finishing of linen fabric primarily suppling to the American and European markets.
	NIC Code No.	Products/Services Description
	46411	Wholesale of textiles, fabrics, yarn, household linen, articles of clothing, floor coverings and tapestry, sports clothes
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	Linen Fabric	

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Countries :	<ul style="list-style-type: none"> • Bangladesh • Sri Lanka
Imports :	Not Available
Terms :	
Selling :	L/C, Depend
Purchasing :	L/C, Depend

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	389 (Approximately)	
Bankers :	Bank Name	HDFC Bank Limited
	Branch	SL Plaza, Palarivattom, Kochi – 682025, Kerala, India
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If	--

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	any)		
	Account Operation	--	
	Remarks (If any)	--	
	<ul style="list-style-type: none"> State Bank of India, Commercial Branch, 1st Floor, Vankranth Tower, SNH Bypass Jn., Padivattom, Kochi – 682024, Kerala, India 		
Facilities :	(INR In Million)		
	SECURED LOAN	As on 31.03.2017	As on 31.03.2016
	LONG TERM BORROWING		
	Rupee term loans from banks	67.730	0.000
	SHORT TERM BORROWING		
	Working capital loans from banks	376.295	341.025
	Total	444.025	341.025

Auditors :	
Name :	G Joseph and Associates Chartered Accountants
Address :	37/2038-A2, Muttathil Lane, Kadavantara, Ernakulam, Kerala, India
PAN N Income-tax PAN of auditor or auditor's firm :	AABFG8900C
Memberships :	Not Available
Collaborators :	Not Available
Holding company:	<ul style="list-style-type: none"> WFB Baird and Co. Limited, United Kingdom
Ultimate Holding company:	<ul style="list-style-type: none"> Electroedit Bel fast Limited, United Kingdom
Fellow Subsidiary company:	<ul style="list-style-type: none"> WFB Baird Europe OU, Estonia Baird McNutt, Inc, USA

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
41000000	Equity Shares	INR 10/- each	INR 410.000 Million

Issued, Subscribed & Paid-up Capital :

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No. of Shares	Type	Value	Amount
4840981	Equity Shares	INR 10/- each	INR 48.410 Million

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	01.04.2016 To 31.03.2017 (12 Months)	01.05.2015 To 31.03.2016 (11 Months)	01.05.2014 To 30.04.2015 (12 Months)
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	48.410	48.410	48.410
(b) Reserves and Surplus	796.150	743.501	616.718
(c) Money received against share warrants	0.000	0.000	0.000
(d) Minority interest	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	844.560	791.911	665.128
(3) Non-Current Liabilities			
(a) long-term borrowings	67.730	0.000	6.358
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	7.477	6.848	4.838
Total Non-current Liabilities (3)	75.207	6.848	11.196
(4) Current Liabilities			
(a) Short-term borrowings	376.295	341.024	138.204
(b) Trade payables	298.142	314.741	232.176
(c) Other current liabilities	66.608	59.138	43.687
(d) Short-term provisions	20.285	30.674	53.216
Total Current Liabilities (4)	761.330	745.577	467.283
TOTAL	1681.097	1544.336	1143.607
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	348.370	264.493	256.835
(ii) Intangible Assets	1.169	1.110	0.000
(iii) Tangible assets capital work-in-progress	89.019	14.642	6.260
(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)	8.415	17.951	6.668
(d) Long-term loans and advances	28.286	17.423	12.537
(e) Other Non-current assets	0.000	0.000	0.000

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Total Non-Current Assets	475.259	315.619	282.300
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	643.257	522.374	381.854
(c) Trade receivables	438.745	501.064	347.245
(d) Cash and bank balances	70.433	149.336	69.092
(e) Short-term loans and advances	40.300	37.516	31.756
(f) Other current assets	13.103	18.427	31.360
Total Current Assets	1205.838	1228.717	861.307
TOTAL	1681.097	1544.336	1143.607

PROFIT & LOSS ACCOUNT

PARTICULARS	01.04.2016 To 31.03.2017 (12 Months)	01.05.2015 To 31.03.2016 (11 Months)	01.05.2014 To 30.04.2015 (12 Months)
SALES			
Income	2332.485	2498.811	2051.987
Other Income	4.210	1.893	1.456
TOTAL	2336.695	2500.704	2053.443
Less EXPENSES			
Cost of Materials Consumed	1425.135	1650.808	1226.902
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(21.238)	(76.674)	76.244
Employee benefit expense	270.153	217.147	192.560
CSR expenditure	0.030	0.000	0.000
Other expenses	495.308	502.633	378.529
TOTAL	2169.388	2293.914	1874.235
PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	167.307	206.790	179.208
Less FINANCIAL EXPENSES	35.237	31.201	31.980
PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	132.070	175.589	147.228
Less/ Add DEPRECIATION/ AMORTISATION	43.340	34.788	52.549
PROFIT/ (LOSS) BEFORE TAX	88.730	140.801	94.679

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Less	TAX	36.081	14.018	41.513
	PROFIT/ (LOSS) AFTER TAX	52.649	126.783	53.166
	Earnings / (Loss) Per Share (INR)	10.88	26.19	10.98

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	01.04.2016 To 31.03.2017 (12 Months)	01.05.2015 To 31.03.2016 (11 Months)	01.05.2014 To 30.04.2015 (12 Months)
Current Maturities of Long term debt	14.983	6.640	0.000
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	51.959	(0.041)	82.858
Net cash flows from (used in) operating activities	21.172	(39.102)	65.664

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	01.04.2016 To 31.03.2017 (12 Months)	01.05.2015 To 31.03.2016 (11 Months)	01.05.2014 To 30.04.2015 (12 Months)
Average Collection Days (Sundry Debtors / Income * 365 Days)	68.66	73.19	61.77
Account Receivables Turnover (Income / Sundry Debtors)	5.32	4.99	5.91
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	76.36	69.59	69.07
Inventory Turnover (Operating Income / Inventories)	0.26	0.40	0.47
Asset Turnover (Operating Income / Net Fixed Assets)	0.38	0.74	0.68

LEVERAGE RATIOS

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PARTICULARS	01.04.2016 To 31.03.2017 (12 Months)	01.05.2015 To 31.03.2016 (11 Months)	01.05.2014 To 30.04.2015 (12 Months)
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.50	0.49	0.41
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.54	0.44	0.22
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	0.90	0.94	0.70
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.52	0.35	0.40
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	4.75	6.63	5.60

PROFITABILITY RATIOS

PARTICULARS		01.04.2016 To 31.03.2017 (12 Months)	01.05.2015 To 31.03.2016 (11 Months)	01.05.2014 To 30.04.2015 (12 Months)
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	2.26	5.07	2.59
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	3.13	8.21	4.65
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	6.23	16.01	7.99

SOLVENCY RATIOS

PARTICULARS	01.04.2016 To 31.03.2017 (12 Months)	01.05.2015 To 31.03.2016 (11 Months)	01.05.2014 To 30.04.2015 (12 Months)
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.58	1.65	1.84
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.74	0.95	1.03
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.50	0.51	0.58

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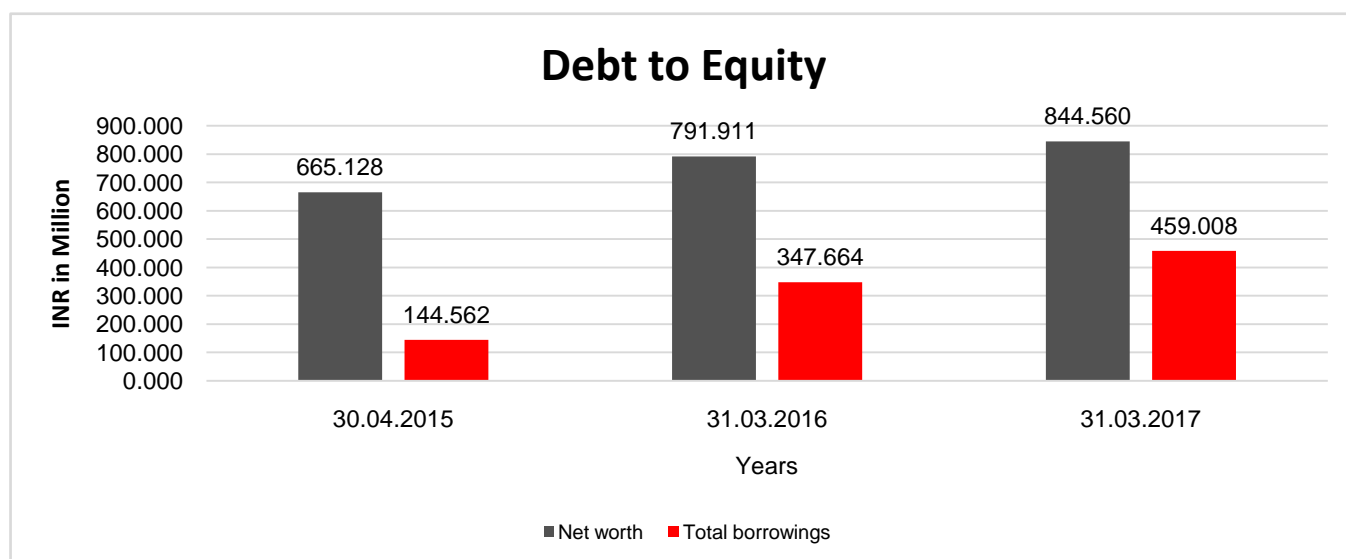
G-Score Ratio Debt (Debts / Equity Capital)	9.48	7.18	2.99
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.58	1.65	1.84

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

FINANCIAL ANALYSIS
[all figures are INR Million]

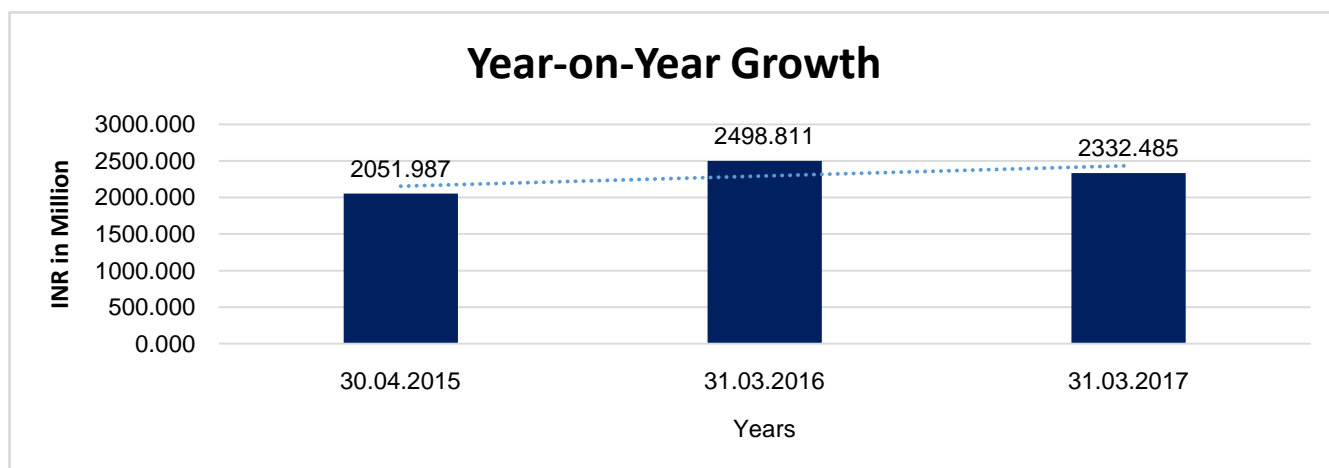
DEBT EQUITY RATIO

Particular	30.04.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	48.410	48.410	48.410
Reserves & Surplus	616.718	743.501	796.150
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	665.128	791.911	844.560
Long-term borrowings	6.358	0.000	67.730
Short term borrowings	138.204	341.024	376.295
Current maturities of long-term debts	0.000	6.640	14.983
Total borrowings	144.562	347.664	459.008
Debt/Equity ratio	0.217	0.439	0.543



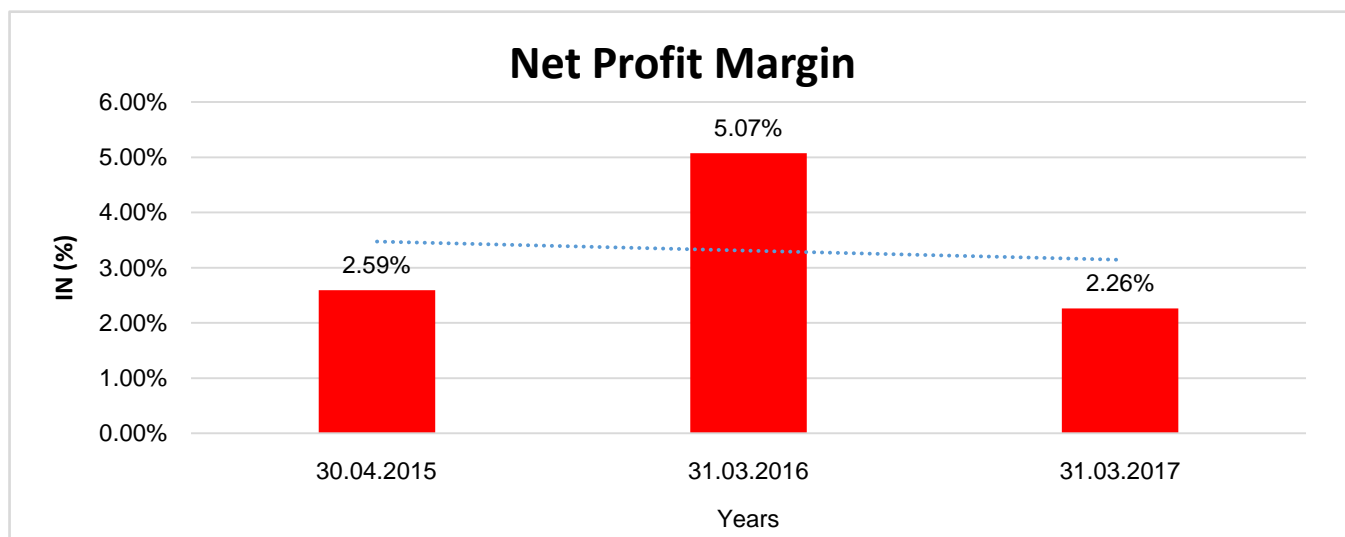
YEAR-ON-YEAR GROWTH

Year on Year Growth	30.04.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	2051.987	2498.811	2332.485
		21.775	(6.656)



NET PROFIT MARGIN

Net Profit Margin	30.04.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	2051.987	2498.811	2332.485
Profit/ (Loss)	53.166	126.783	52.649
	2.59 %	5.07 %	2.26 %



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	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)	Yes
16	No. of employees	Yes
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

NOTE: Registered address of the company has been shifted from F-42, Ashok Vihar, Phase - 1, New Delhi – 110052 to the present address.

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CORPORATE INFORMATION

Subject was incorporated on July 27, 2004. The Company is a wholly owned subsidiary of WFB Baird and Co. Limited, UK (WFB UK or the parent Company). The Company is engaged in the manufacture and sale of linen fabric and is located in the Cochin Special Economic Zone, Kerala. The Company has set up its second unit in Vijayamangalam, Tamil Nadu.

COMPANY'S STATE OF AFFAIRS:

The Company has earned total revenue of INR 2336.695 Million for the financial year under report as compared to INR 2500.704 Million earned in the previous year. The total expenditure of the Company excluding the depreciation and tax expense for the period ended 31.03.2017 is INR 2204.625 Million when compared to INR 2325.115 Million for the previous year. The Company has made a profit of INR 52.649 Million for the current year. There is a decline in turnover during the year under report and the same was the impact of the slowdown in the international market. The directors are confident on the Company's future performance and strive to increase the growth by utilizing every opportunity available.

INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	AMOUNT	ADDRESS
1	G275966 34	1000628 11	HDFC BANK LIMITED	19/04/2016	-	100000000.0	SL PLAZA, PALARIVATTOMKOCHIKL68 2025IN
2	G499060 76	1016525 7	STATE BANK OF INDIA	03/06/2009	10/07/2017	105070000.0	COMMERCIAL BRANCH, 1ST FLOOR, VANKRANTH TOWERS,NH BYEPASS JN., PADIVATTOM,KOCHIKL6820 24IN

FIXED ASSETS:

Tangible assets

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipments

Intangible assets

- Computer software

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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 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 64.93
UK Pound	1	INR 86.07
Euro	1	INR 76.39

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	PSD
Report Prepared by :	KVT

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	YES
--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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