

MIRA INFORM REPORT

Report No. :	517607
Report Date :	30.06.2018

IDENTIFICATION DETAILS

Name :	RMD KWIKFORM INDIA PRIVATE LIMITED
Registered Office :	407-A-6, Ansal Chamber-II, Bhikaji Cama Place, New Delhi – 110066
Tel. No.:	91-11-45027559
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	04.11.2011
Capital Investment / Paid-up Capital :	INR 2.500 Million
CIN No.: [Company Identification No.]	U74140DL2011FTC227058
IEC No.: [Import-Export Code No.]	Not Divulged
PAN No.: [Permanent Account No.]	AFCR5460H
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	The company is engaged in the business of 'hire and sale of formwork equipment to the construction industry'. (Registered Activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

MIRA's Rating :

A

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

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "RMD Kwikform Holdings Limited" based in United Kingdom and it was incorporated in the year 2011.</p> <p>It is engaged in the business of "hire and sales of formwork equipments to the construction industry".</p> <p>As per financial of March 2017, the company has registered a decline in its revenue as compared to its previous year's revenue and has reported decent profit margin.</p> <p>Rating takes into consideration the company's satisfactory track record of business operations marked by sound network base along with debt free balance sheet and decent liquidity position.</p> <p>Rating also takes into account the strong financial and managerial support received from its holding entity.</p> <p>Further, the company has reported a good earnings per share INR 166.03 against its face value of 10.</p> <p>Payments seems to be usually 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 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

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Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	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 30.06.2018

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 (Tel. No.: 91-44-66933300)

LOCATIONS

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Registered Office :	407-A-6, Ansal Chamber-II, Bhikaji Cama Place, New Delhi – 110066, India
Tel. No.:	91-11-45027559
Fax No.:	Not Available
E-Mail :	sreedharan.sampath@rmdkwikform.com rmd.india@rmdkwikform.com
Website :	http://www.rmdkwikform.com
Mumbai – Wada Yard :	Gut No. 85/2 Village – Kalamkhand, Tal – Wada – 421303, Thane District, Maharashtra, India
Chennai – Peruvoyal Yard :	SS. No.231/1V, No.82, Peruvoyal, Gummidipoondi, Thiruvallur District: 601206, Tamilnadu, India
Corporate Office 1:	New No. 24, Old No. 46, 2nd Floor, Agni Business Centre, K.B. Dasan Road, Alwarpet, Chennai – 600018, Tamilnadu, India
Tel. No.:	91-44-49153333
Fax No.:	91-44-42079334
Corporate Office 2:	No.28/2, First Floor, AMG Towers, Lawyer Jagannathan Street, GST Road, Alandhur, Chennai – 600016, Tamilnadu, India
Tel. No.:	91-44-66933300
Delhi Region Branch :	4th Floor, Time Square, Sushant Lok 1, Block B, Gurugram – 122001, Haryana, India
Tel. No.:	91-124-4559200
Fax No.:	91-124-4241177
Sales Office :	Unit No. 816, 8th Floor, Hubtown Viva, Western Express Highway, Jogeshwari (East), Mumbai – 400060, Maharashtra, India
Tel. No.:	91-22-65350010

DIRECTORS

As on 31.03.2018

Name :	Mr. Paul Geoffrey Williams
Designation :	Director
Address :	Villa No. 10 Al Fasht Al Jazzat Sharjah 0000000 Ae
Date of Appointment :	04.11.2011
DIN No.:	03609539
Name :	Mr. Rajeev Kapoor
Designation :	Director
Address :	Apartment No. 315, Silver Sands II Bur Dubai Dubai 00000 Ae
Date of Appointment :	04.11.2011
DIN No.:	03609545

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Name :	Mr. Arul Raja Arul
Designation :	Managing Director
Address :	20/2 (20/2), Sri Ram Nagar Main Road, Sri Ram Nagar, Thiruvanmiyur Chennai – 600041, Tamilnadu, India
Date of Appointment :	15.09.2013
DIN No.:	06678766

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

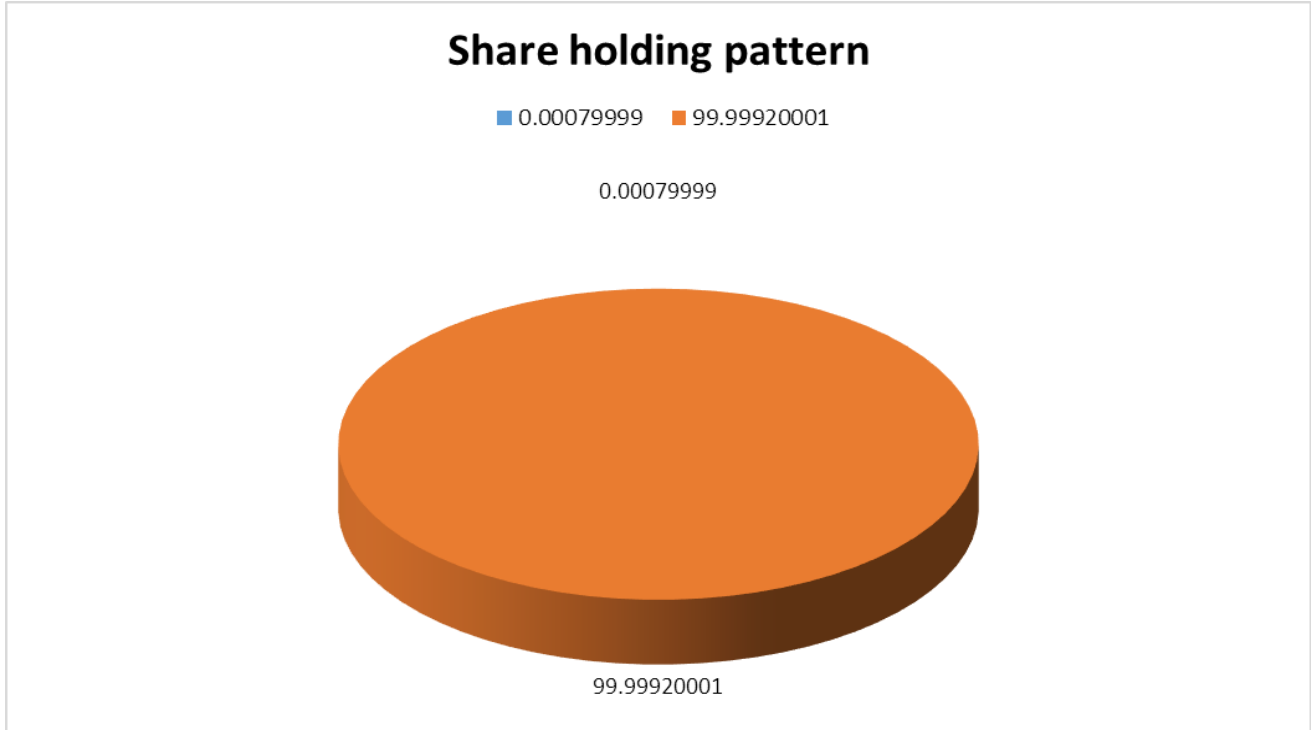
Names of Shareholders	No. of Shares
RMD Kwikform Holdings Limited, Berkshire	250000
Arul Raja Arul*	2
Total	250002

Note: *Mr. Arul Raja Arul is holding the shares s registered owner, beneficial owner being RMD Kwikform Holdings Limited

Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family-Indian)	0.00079999
Promoters (Body corporate)	99.99920001
Total	100.00



BUSINESS DETAILS

Line of Business :	The company is engaged in the business of 'hire and sale of formwork equipment to the construction industry'. (Registered Activity)	
Products/ Services :	Item Code No.	Product/ Services Description
	99623900	Other products n.e.c.
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

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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 :	Information declined by the management	
Bankers :	Bank Name	Not Divulged
	Branch	Not Divulged
	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 any)	--
	Account Operation	--
	Remarks (If any)	--
Auditors :	Name :	Walker Chandiok anF Company LLP Chartered Accountants
	Address :	7th Floor, Prestige Polygon, 471, Anna salai, Teynampet, Chennai – 600018, Tamilnadu, India
	Tel. No.:	91-44-42940000
	Fax No.:	91-44-42940044
	Income-tax PAN of auditor or auditor's firm :	AAAFW4298E
	Memberships :	Not Available

Collaborators :	Not Available
Holding Company :	RMD Kwikform Holdings Limited, UK
Ultimate Holding Company :	Interserve PLC
Fellow Subsidiaries :	<ul style="list-style-type: none"> • RMD Kwikform Middle East LLC, United Arab Emirates • RMD Kwikform Limited, United Kingdom • RMD Kwikform Hong Kong • RMD Kwikform Australia Pty Limited • RMD Kwikform New Zealand Pty Limited • RMD Kwikform South Africa (PTY) • RMD Kwikform Iberia, S.A.

CAPITAL STRUCTURE

After 30.09.2017

Authorised Capital : INR 10.000 Million

Issued, Subscribed & Paid-up Capital : INR 8.000 Million

As on 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 10/- each	INR 10.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
250002	Equity Shares	INR 10/- each	INR 2.500 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2.500	2.500	2.500
(b) Reserves & Surplus	87.901	46.392	(34.341)
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	90.401	48.892	(31.841)
(3) Non-Current Liabilities			
(a) Long-term borrowings	170.000	170.000	170.000
(b) Deferred tax liabilities (Net)	43.966	35.502	3.022
(c) Other long term liabilities	0.000	0.000	0.000
(d) Long-term provisions	9.631	4.507	3.097
Total Non-current Liabilities (3)	223.597	210.009	176.119
(4) Current Liabilities			
(a) Short term borrowings	153.835	141.283	213.014
(b) Trade payables	907.192	807.619	495.695
(c) Other current liabilities	51.596	74.013	37.534
(d) Short-term provisions	0.676	0.411	0.243
Total Current Liabilities (4)	1113.299	1023.326	746.486
TOTAL	1427.297	1282.227	890.764
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	969.199	820.871	531.447
(ii) Intangible Assets	0.236	0.573	1.244
(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)	0.000	0.000	0.000
(d) Long-term Loan and Advances	18.525	12.647	4.336
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	987.960	834.091	537.027

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	286.397	231.726	199.064
(c) Trade receivables	140.478	204.056	144.687
(d) Cash and cash equivalents	0.000	0.000	0.000
(e) Short-term loans and advances	12.462	12.354	9.986
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	439.337	448.136	353.737
TOTAL	1427.297	1282.227	890.764

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	479.104	505.777	371.484
	Other Income	36.247	0.559	2.935
	TOTAL	515.351	506.336	374.419
Less	EXPENSES			
	Cost of Materials Consumed	0.000	0.000	0.000
	Purchases of Stock-in-Trade	388.858	438.352	446.763
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(268.713)	(350.562)	(297.561)
	Employees benefits expense	99.185	85.718	64.603
	Other expenses	77.230	105.548	64.027
	Prior period items	0.000	0.000	20.479
	TOTAL	296.560	279.056	298.311
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	218.791	227.280	76.108
Less	FINANCIAL EXPENSES	45.186	49.154	36.144
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	173.605	178.126	39.964
Less/ Add	DEPRECIATION/ AMORTISATION	107.215	63.315	36.167
	PROFIT/ (LOSS) BEFORE TAX	66.390	114.811	3.797
Less	TAX	24.881	34.077	3.022
	PROFIT/ (LOSS) AFTER TAX	41.509	80.734	0.775

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	Earnings / (Loss) Per Share (INR)			
	Basic	166.03	322.93	3.10
	Diluted	3.33	5.61	0.28

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	74.682	114.500	(221.851)
Net cash flow from operating activity	48.134	105.018	(223.101)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	107.02	147.26	142.16
Account Receivables Turnover (Income / Sundry Debtors)	3.41	2.48	2.57
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	851.53	672.48	404.98
Inventory Turnover (Operating Income / Inventories)	0.76	0.98	0.38
Asset Turnover (Operating Income / Net Fixed Assets)	0.23	0.28	0.14

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.90	0.93	1.03
Debt Equity Ratio (Total Liability / Networth)	3.58	6.37	(12.03)
Current Liabilities to Networth (Current Liabilities / Net Worth)	12.32	20.93	(23.44)

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RMD KWIKFORM INDIA PRIVATE LIMITED - 517607

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Fixed Assets to Networth (Net Fixed Assets / Networth)	10.72	16.80	(16.73)
Interest Coverage Ratio (PBIT / Financial Charges)	4.84	4.62	2.11

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	8.66	15.96	0.21
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.91	6.30	0.09
Return on Investment (ROI) ((PAT / Networth) * 100)	%	45.92	165.13	(2.43)

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.39	0.44	0.47
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.14	0.21	0.21
G-Score Ratio Financial (Networth / Total Assets)		0.06	0.04	(0.04)
G-Score Ratio Debt (Debts / Equity Capital)		129.53	124.51	153.21
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.39	0.44	0.47

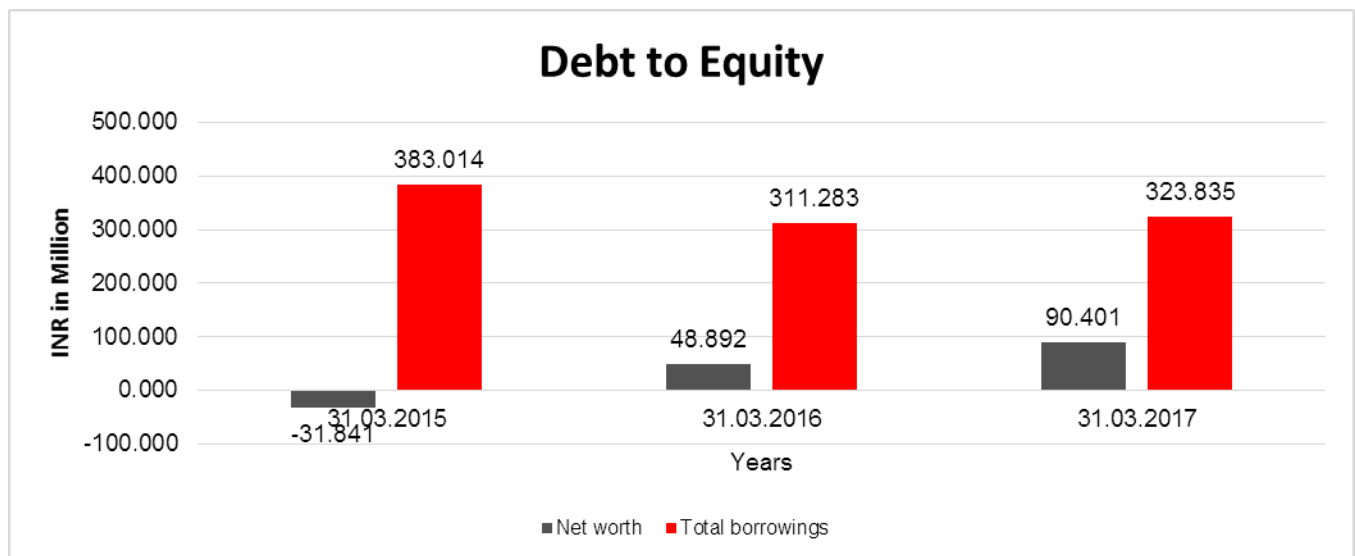
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

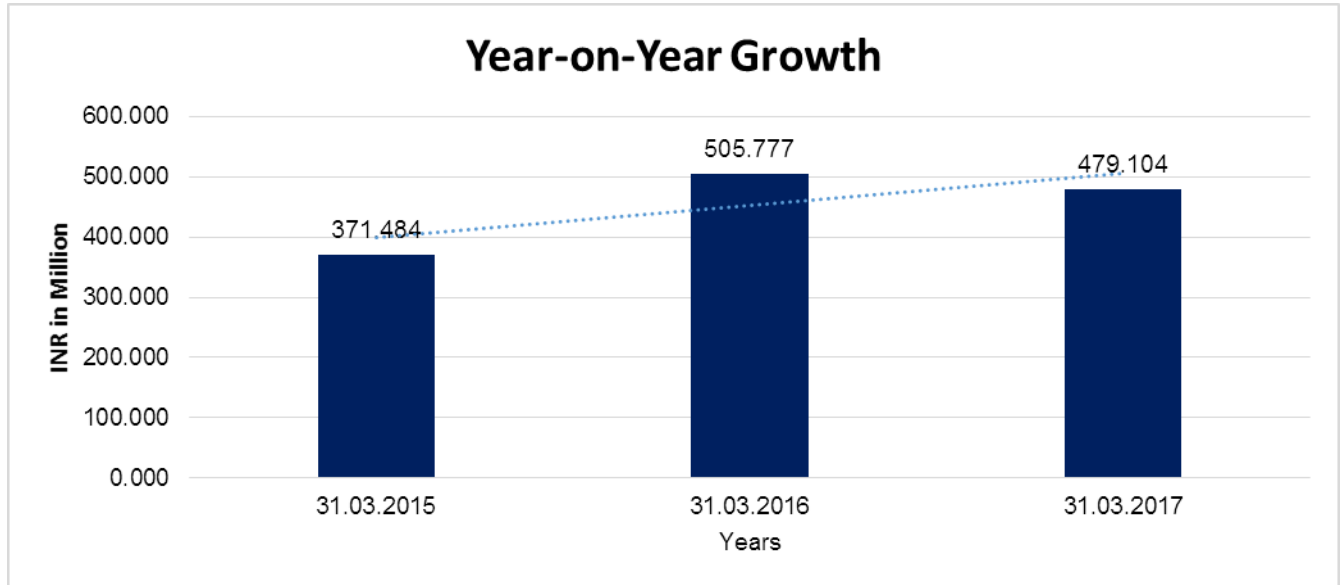
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	2.500	2.500	2.500
Reserves & Surplus	(34.341)	46.392	87.901
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	(31.841)	48.892	90.401
long-term borrowings	170.000	170.000	170.000
Short term borrowings	213.014	141.283	153.835
Total borrowings	383.014	311.283	323.835
Debt/Equity ratio	(12.029)	6.367	3.582



YEAR-ON-YEAR GROWTH

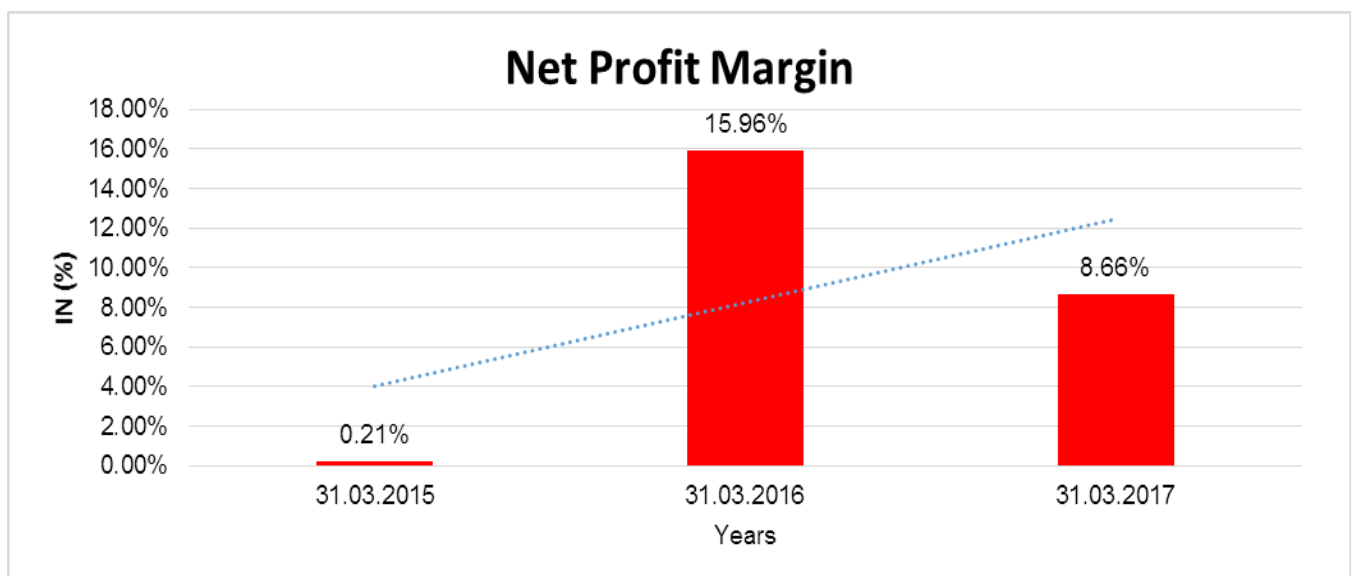
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	371.484	505.777	479.104
		36.150	(5.274)

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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	371.484	505.777	479.104
Profit/(Loss)	0.775	80.734	41.509
	0.21%	15.96%	8.66%



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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	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	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
21	Banking facility details	No
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

GENERAL OVERVIEW

The company was incorporated on November 4, 2011. The company is engaged in the business of 'hire and sale of formwork equipment to the construction industry'.

FINANCIAL REVIEW AND OPERATIONAL REVIEW:

The company has made profit of INR 41.509 Million during the current year as compared to INR 80.734 Million in the previous year. Drop in fire revenue in 2017 led to the decrease in profitability. The Directors are taking various steps to improve the profitability of the company going forward.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
14% Compulsorily Convertible Debentures	170.000	170.000
Short-term borrowings		
Cash Credit	153.835	141.283
Total	323.835	311.283

INDEX OF CHARGES

No Charges Exists for Company

FIXED ASSETS

- Hire fleets
- Plant and Machinery
- Computers
- Office Equipment
- Furniture and Fixture
- Leasehold Improvements

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 68.57
UK Pound	1	INR 89.92
Euro	1	INR 79.84

INFORMATION DETAILS

Information Gathered by :	GYA
Analysis Done by :	VIV
Report Prepared by :	SUD

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--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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