

MIRA INFORM REPORT

Report No. :	522362
Report Date :	30.07.2018

IDENTIFICATION DETAILS

Name :	METAFLEX DOORS INDIA PRIVATE LIMITED
Registered Office :	C-2/32, Safdarjung Development Area, New Delhi - 110016
Tel. No.:	91-11-41076080
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	24.01.2007
CIN No.: [Company Identification No.]	U45403DL2007PTC158356
Capital Investment / Paid-up Capital :	INR 85.602 Million
IEC No.: [Import-Export Code No.]	0507003071
PAN No.: [Permanent Account No.]	AAECM9216H
GSTN : [Goods & Service Tax Registration No.]	09AAECM9216H1ZA
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer and sell of Doors. (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

Credit Rating	Explanation	Rating Comments
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
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Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Metaflex Beheer B.V., Netherlands" and was incorporated in the year 2007. It is a manufacturer of doors.</p> <p>For the financial year 2017, the company reported healthy operational performance due to 25.18% growth in the revenue as compared to the previous year along with a fair profit margin of 7.41%.</p> <p>The moderate financial risk profile is marked by negative reserve base. However, the company possesses low debt balance sheet profile.</p> <p>Rating takes into account the financial support that company receives from its parent company and its experience management team.</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 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
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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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 30.07.2018

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

Name :	Mrs. Mary
Designation :	Sales Co-Coordinator
Contact No.:	91-9535677119
Date :	27.07.2018

MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-120-4751000)

LOCATIONS

Registered Office :	C-2/32, Safdarjung Development Area, New Delhi-110016, India
Tel. No.:	91-11-41076080
Mobile No.:	91-9535677119 (Mrs. Mary)
Fax No.:	Not Available
E-Mail :	prmohan@metaflex.in info@metaflexdoors.com
Website :	http://www.metaflexdoors.in http://www.metaflexdoors.com

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Factory / Corporate Office :	8-A, Udyog Vihar, Part I and II, Greater Noida – 201306, Uttar Pradesh, India
Tel. No.:	91-120- 4751000 / 4751026
Fax No.:	91-120- 4751026
E-Mail :	info@metaflex.in
Factory 2:	716/966/2, 9 th Main Road, 7 th Sector, H. S. R. Layout, (Near B. D. A. Complex), Bangalore – 560102, Karnataka, India
Tel. No.:	91-80-25723031/37/ 41410106
Branch Office 1:	Office No. 507, 5th Floor, Thacker Tower Premises, Co-operative Society limited, Plot No.86, Sector-17, Vashi, Navi Mumbai – 400705, Maharashtra, India
Branch Office 2:	Sri Manjari Building, 4th Floor, 1/1 Camac Street, Kolkata-700071, West Bengal, India
Overseas Offices:	Ambachtsstraat 11 NL-7122 MP Aalten The Netherlands

DIRECTORS

As on 31.03.2018

Name :	Mr. Rajesh Sikka		
Designation :	Managing Director		
Address :	D-82, Kalkaji, New Delhi-110019, India		
Date of Birth/ Age :	06.04.1970		
Date of Appointment :	28.02.2014		
Qualification	Bachelor of Engineering		
PAN No.:	ACCPS9999L		
DIN No.:	02023607		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U85100DL2010NPL206327	METAFLEX AID FOUNDATION	30/09/2014	-
U52334DL2007FTC170115	TRANE INDIA PRIVATE LIMITED	31/12/2007	-
Name :	Mr. Petrus Gerardus Maria Ruigrok		
Designation :	Director		
Address :	Koninginneweg 188 II 1075, EJ, Amsterdam, NA, , Netherlands		
Date of Appointment :	26.03.2007		
DIN No.:	01270549		
Name :	Mr. Herman Coenraad Haan		
Designation :	Director		
Address :	Bongenkamp, 46 7122, TZ Aalten, Aalten, NA, Netherlands		

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Date of Appointment :	15.09.2011		
DIN No.:	03621278		
Name :	Ms. Babita Rawat		
Designation :	Director		
Address :	621/25, Behind Taj Place Hotel, S P Marg, Defence Officers Enclave, Chanak Yapuri, New Delhi – 110021, India		
Date of Birth/ Age :	15.02.1970		
Date of Appointment :	25.07.2016		
Qualification	P.G. in Physics, Diploma (Trg. & Dev)		
DIN No.:	06823604		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U85100DL2010NPL206327	METAFLEX AID FOUNDATION	30/09/2014	-

KEY EXECUTIVES

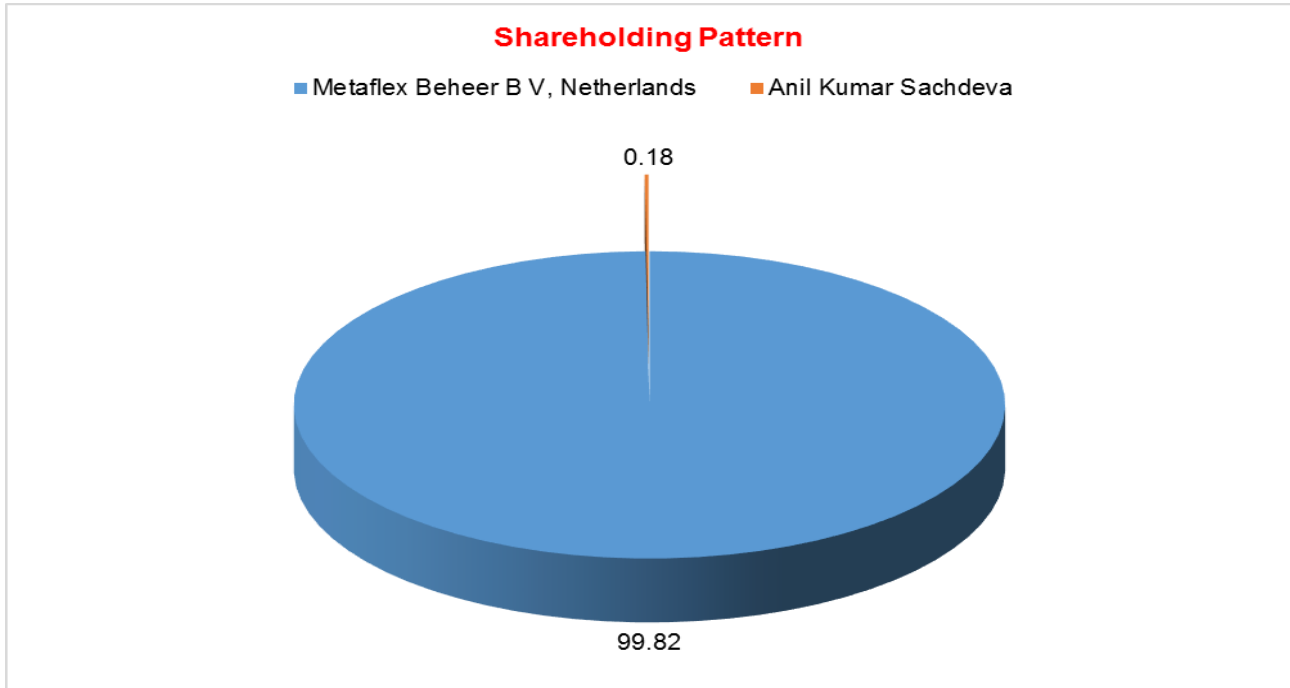
Name :	Mr. Abhishek Jain
Designation :	Company Secretary
Address :	A-50, 3rd Floor, Ganesh Nagar, Pandav Nagar, Complex Delhi-110092, India
Date of Appointment :	01.05.2018
PAN No.:	AOJPJ5407R
Name :	Mrs. Mary
Designation :	Sales Co-Coordinator

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares	Percentage of Holding
Metaflex Beheer B. V., Netherlands	8545241	99.82
Anil Kumar Sachdeva	15000	0.18
Total	8560241	100.00

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LIST OF ALLOTTEES:

As on 12.10.2017

Names of Allotter	No. of Shares
Metaflex Beheer B. V., Netherlands	67803
Total	67803

Equity Share Break up (Percentage of Total Equity)

As on 20.07.2017

Category	Percentage
Promoters (Body corporate)	99.82
Public/Other than promoters (Individual/Hindu Undivided Family- Indian)	0.18
Total	100.00

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BUSINESS DETAILS

Line of Business :	Manufacturer and sell of Doors. (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	84181010	Cold Storage Doors
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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 :	Not Divulged	
Bankers :	Banker Name :	Citi Bank N.A.
	Branch :	Ground and First Floor DLF, Capitol Point, Baba Kharak Singh Marg, Connaught Place, New Delhi-110001, India
	Person Name (With Designation) :	--

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	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
Facilities :	Secured Loans	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Fully convertible debentures others	6.916	6.916
	Term loans from others	13.850	37.548
	Term loans from banks	2.920	0.000
	Total	23.686	44.464

Financial Institution:	Siemens Financial Services Private Limited, Branch Office-Ground Floor, Tower B, Jil Building, Plot No 78, Near SBI Academy, Sector 18, Gurugram – 122015, Haryana, India
Auditors :	
Name :	Savmit Grover and Associates Chartered Accountants
Address :	C-2/32, Safdarjung Development Area, New Delhi – 110016, India
Income-tax PAN of auditor or auditor's firm :	AATFS8673C
Memberships No:	512104
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Metaflex Beheer B.V., Netherlands
Subsidiary :	Metaflex Aid Foundation (CIN No.: U85100DL2010NPL206327)
Fellow Subsidiary Company :	Metaflex Doors Europe BV (Formerly known as Metaflex Isosystem B.V), Netherlands

CAPITAL STRUCTURE

After 20.07.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
15000000	Equity Shares	INR 10/- each	INR 150.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
8628044	Equity Shares	INR 10/- each	INR 86.280 Million

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
15000000	Equity Shares	INR 10/- each	INR 150.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
8560241	Equity Shares	INR 10/- each	INR 85.602 Million

**FINANCIAL DATA
(STANDALONE)
[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	85.602	85.602	85.602
(b) Reserves and Surplus	(11.756)	(53.469)	(57.107)
(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)	73.846	32.133	28.495
(3) Non-Current Liabilities			
(a) long-term borrowings	23.686	44.464	67.675
(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	6.625	4.433	2.779
Total Non-current Liabilities (3)	30.311	48.897	70.454
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	10.619
(b) Trade payables	63.028	70.521	47.837
(c) Other current liabilities	47.568	61.000	18.417
(d) Short-term provisions	10.157	8.104	2.228
Total Current Liabilities (4)	120.753	139.625	79.101
TOTAL	224.910	220.655	178.050
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	33.149	30.066	48.581
(ii) Intangible Assets	5.425	6.015	6.569
(iii) Tangible assets 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	0.100	0.100	0.100
(c) Deferred tax assets (net)	2.585	20.922	31.662
(d) Long-term loans and advances	4.677	3.957	3.756
(e) Other Non-current assets	0.809	1.234	1.755
Total Non-Current Assets	46.745	62.294	92.423

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(2) Current assets			
(a) Current investments	10.000	0.000	0.000
(b) Inventories	66.488	57.483	31.837
(c) Trade receivables	53.388	57.610	47.370
(d) Cash and bank balances	30.494	35.871	0.946
(e) Short-term loans and advances	11.798	1.383	2.821
(f) Other current assets	5.997	6.014	2.653
Total Current Assets	178.165	158.361	85.627
TOTAL	224.910	220.655	178.050

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	563.219	449.934	286.933
	Other Income	6.529	0.363	5.954
	TOTAL	569.748	450.297	292.887
Less	EXPENSES			
	Cost of Materials Consumed	235.090	199.671	125.989
	Purchases of Stock-in-Trade	42.298	30.695	9.238
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.084	(16.302)	6.094
	Employee benefit expense	118.846	99.744	70.782
	Other expenses	102.802	87.787	70.891
	TOTAL	499.120	401.595	282.994
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	70.628	48.702	9.893
Less	FINANCIAL EXPENSES	1.606	9.194	(10.978)
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	69.022	39.508	20.871
Less	DEPRECIATION/ AMORTISATION	8.972	25.130	8.292
	PROFIT/ (LOSS) BEFORE TAX	60.050	14.378	12.579
Less	TAX	18.336	10.740	(1.508)
	PROFIT/ (LOSS) AFTER TAX	41.714	3.638	14.087
	EARNINGS IN FOREIGN CURRENCY			

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F.O.B. Value of Exports	40.703	28.892	14.795
TOTAL EARNINGS	40.703	28.892	14.795
IMPORTS			
Raw Materials	96.257	82.936	41.031
Capital Goods	0.340	0.618	0.419
TOTAL IMPORTS	96.597	83.554	41.449
Earnings / (Loss) Per Share (INR)	4.87	0.43	1.65

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	15.338	30.038	0.000
Net cash flows from (used in) operations	49.805	53.970	4.264
Net cash flows from (used in) operating activities	48.525	53.661	4.245

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	34.60	46.73	60.26
Account Receivables Turnover [Income / Sunday Debtors]	10.55	7.81	6.06
Average Payment Days [Sundry Creditors / Purchases * 365]	82.94	111.74	129.12
Inventory Turnover [Operating Income / Inventories]	1.06	0.85	0.31
Asset Turnover [Operating Income / Net Fixed Assets]	1.83	1.35	0.18

LEVERAGE RATIOS

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PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]		0.71	0.97	0.82
Debt Equity Ratio (Borrowings / NetWorth)		0.53	2.32	2.75
Current Liabilities to Networth (Current Liabilities / NetWorth)		1.64	4.35	2.78
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)		0.52	1.12	1.94
Interest Coverage Ratio [PBIT / Financial Charges]		43.98	5.30	(0.90)

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	7.41	0.81	4.91
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	18.55	1.65	7.91
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	56.49	11.32	49.44

SOLVENCY RATIO

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio [Current Assets / Current Liabilities]		1.48	1.13	1.08
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		0.92	0.72	0.68
G-Score Ratio Financial [NetWorth / Total Assets]		0.33	0.15	0.16
G-Score Ratio Debt [Debts / Equity Capital]		0.46	0.87	0.91
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		1.48	1.13	1.08

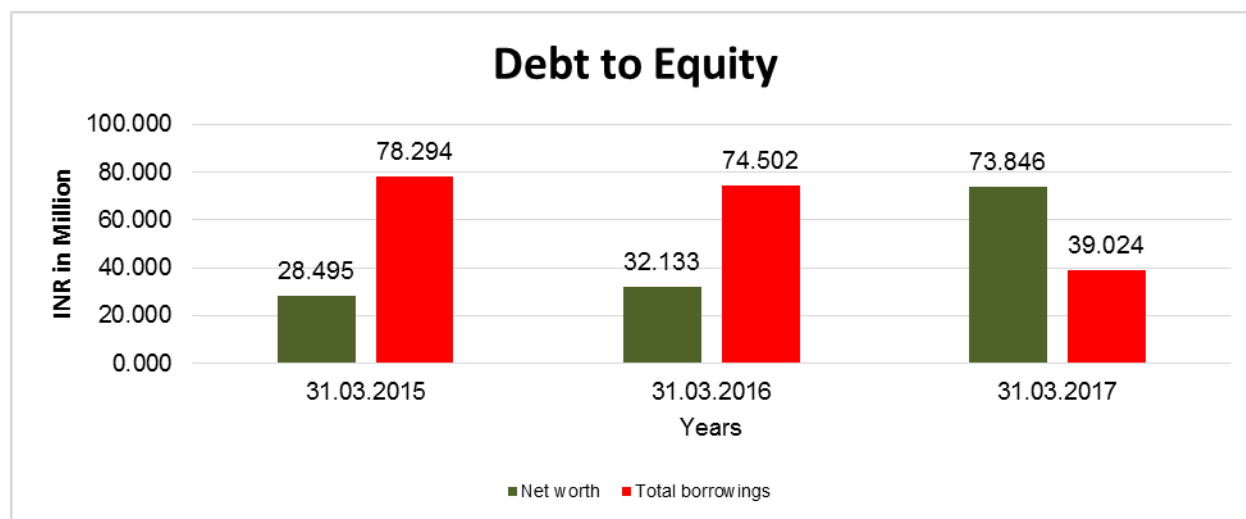
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

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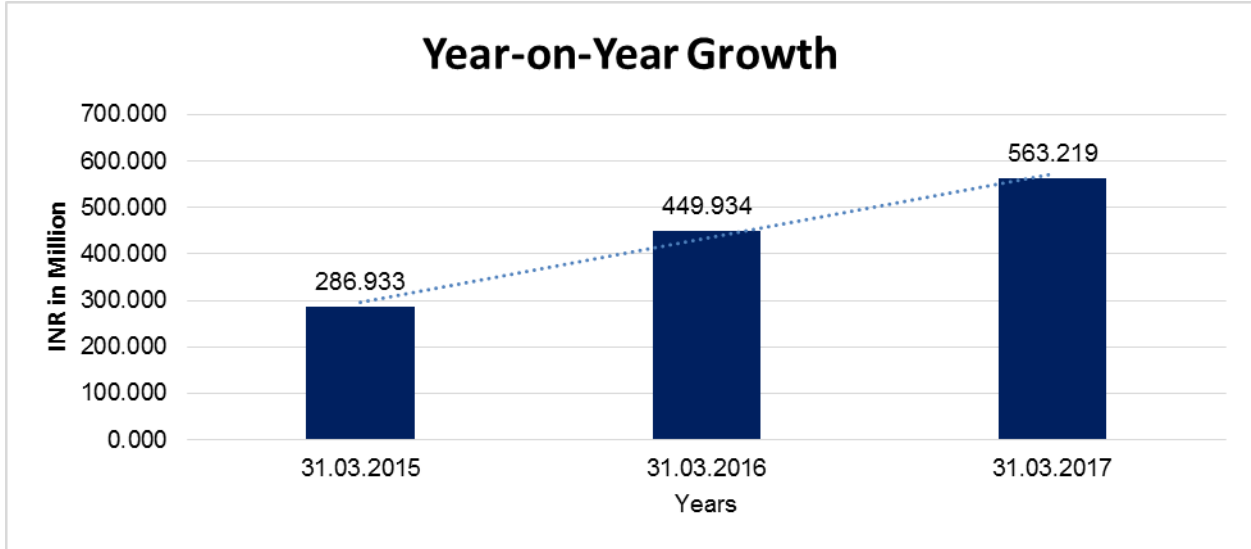
DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	85.602	85.602	85.602
Reserves & Surplus	-57.107	-53.469	-11.756
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	28.495	32.133	73.846
Long-term borrowings	67.675	44.464	23.686
Short term borrowings	10.619	0.000	0.000
Current maturities of long-term debts	0.000	30.038	15.338
Total borrowings	78.294	74.502	39.024
Debt/Equity ratio	2.748	2.319	0.528



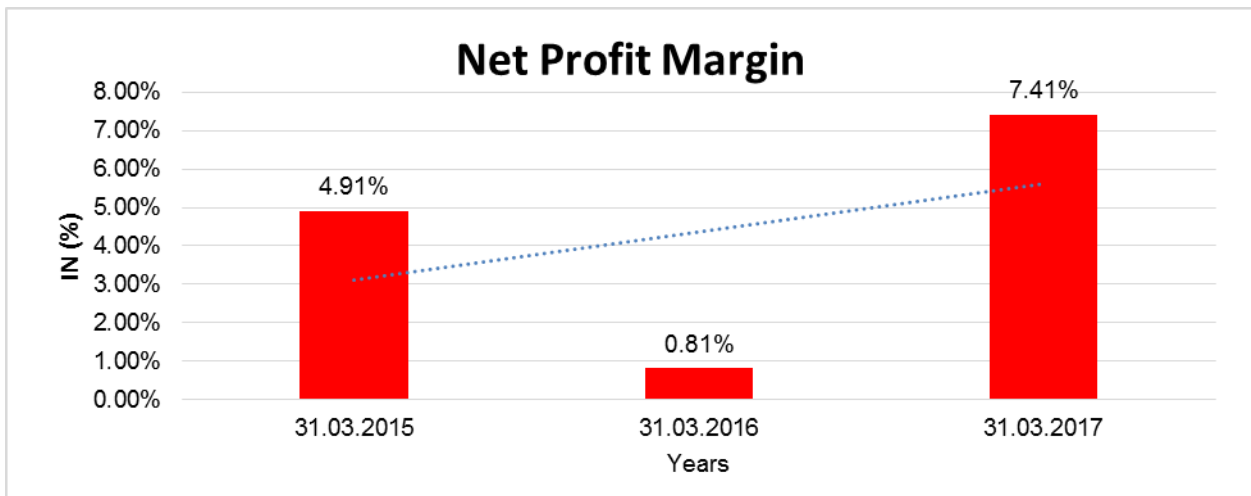
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	286.933	449.934	563.219
		56.808	25.178



NET PROFIT MARGIN

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	286.933	449.934	563.219
Profit/ (Loss)	14.087	3.638	41.713
	4.91 %	0.81 %	7.41 %



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ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	85.602	85.602
(b) Reserves and Surplus	(12.008)	(53.709)
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	73.594	31.893
(3) Non-Current Liabilities		
(a) long-term borrowings	23.686	44.464
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long-term liabilities	0.000	0.000
(d) long-term provisions	6.625	4.433
Total Non-current Liabilities (3)	30.311	48.897
(4) Current Liabilities		
(a) Short-term borrowings	0.000	0.000
(b) Trade payables	63.199	70.521
(c) Other current liabilities	47.613	61.069
(d) Short-term provisions	10.157	8.104
Total Current Liabilities (4)	120.969	139.694
TOTAL	224.874	220.484
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	33.149	30.066
(ii) Intangible Assets	5.425	6.015
(iii) Tangible assets capital work-in-progress	0.000	0.000
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	0.000	0.000
(c) Deferred tax assets (net)	2.585	20.922
(d) Long-term loans and advances	4.677	3.957
(e) Other Non-current assets	0.809	1.234
Total Non-Current Assets	46.645	62.194
(2) Current assets		
(a) Current investments	10.000	0.000
(b) Inventories	66.488	57.483
(c) Trade receivables	53.388	57.610

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(d) Cash and bank balances	30.703	35.945
(e) Short-term loans and advances	11.652	1.238
(f) Other current assets	5.998	6.014
Total Current Assets	178.229	158.290
TOTAL	224.874	220.484

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Total Revenue from operations	563.219	449.934
	Other Income	6.764	0.404
	TOTAL	569.983	450.338
Less	EXPENSES		
	Cost of Materials Consumed	235.090	199.671
	Purchases of Stock-in-Trade	42.298	30.695
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.084	(16.302)
	Employee benefit expense	118.846	90.234
	Other expenses	103.050	97.396
	TOTAL	499.368	401.694
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	70.615	48.644
Less	FINANCIAL EXPENSES	1.606	9.194
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	69.009	39.450
Less	DEPRECIATION/ AMORTISATION	8.972	25.130
	PROFIT/ (LOSS) BEFORE TAX	60.037	14.320
Less	TAX	18.336	10.740
	PROFIT/ (LOSS) AFTER TAX	41.701	3.580
	EARNINGS IN FOREIGN CURRENCY		
	F.O.B. Value of Exports	28.892	28.892
	TOTAL EARNINGS	28.892	28.892
	IMPORTS		
	Raw Materials	82.936	82.936

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Capital Goods	0.618	0.618
TOTAL IMPORTS	83.554	83.554
Earnings / (Loss) Per Share (INR)	4.87	0.42

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)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No

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35	Negative Reporting by Auditors in the Annual Report	No
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FINANCIAL RESULTS

The Company was incorporated in 2007. The Company is a subsidiary of Metaflex Beheer B.V., Netherlands. The Company is engaged in the business of manufacture, sell, install and service doors with technology from Metaflex Iso-systems BV a group company. Metaflex India is the first European manufacturer to set up manufacturing of special application doors in India bringing the Robust Dutch Quality at affordable prices.

During the year, the Company has achieved a Total Revenue of INR 569.748 million in comparison to previous year of INR 450.297 million. The Company has achieved an increase in total revenue of INR 119.451 million as compared to previous year. The net profit before Tax for the year has been INR 60.050 million as against the Net profit before Tax INR 14.378 million during the previous financial year.

STATE OF COMPANY'S AFFAIRS AND FUTURE PLANS

During the Financial year 2017, the growth rate in Metaflex has been supported by many functions and the key highlights are as follows:

The key focus is Service and Projects on Pan India basis. They have made regional structure for projects and services supported by new hiring, both in-house and outside training, digitalization of service platform etc. Also the focus is on Export, specially South East Asia and SAARC countries.

Since they believe in customer intimacy, they have always tried to reach to their customers, as close as they can. And participating in trade shows and exhibitions are one such way. They were awarded Global logistic Award for Operational Efficiency enhancer of the year award at Global logistic exhibition held at Leela Hotel, Mumbai in April 2017.

Apart from these, generating more leads and updating their sales force with upcoming projects is another area where they focus.

To reach to the wider customer base, they have also worked hard on digital media front. They keep on doing search engine optimization (SEO) for their website, to make sure that they have good brand recall and lead generation.

They started Customer satisfaction survey in 2016, wherein they have called their pan India customer database, took their feedback on their products and services on a set of questionnaire. That really helped us in understanding the areas where they need to work upon harder in 2017.

They have also built a training tool which can not only be accessed by their internal stakeholders, but can also provide deep insights about the technical aspects of their products to the clients.

INDEX OF CHARGES

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SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modifica tion	Date of Satisfa ction	Amount	Address
1	G794030 85	100160 676	CITI BANK N.A.	26/02/201 8	-	-	50000000.0	Ground and First Floor DLF, Capitol PointBaba Kharak Singh Marg, Connaught PlaceNew DelhiDL11 0001IN
2	G895272 53	100151 268	SIEMENS FINANCIAL SERVICES PRIVATE LIMITED	01/01/201 8	-	16/05/2 018	7684800.0	Branch office- Ground Floor, Tower B, JIL BuildingPlo t No 78, Near SBI Academy, Sector 18,Gurgao nHR12201 5IN

FIXED ASSETS

Tangible Assets

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery
- Vehicle
- Computer Accessories

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 68.05
UK Pound	1	INR 90.30
Euro	1	INR 80.54

INFORMATION DETAILS

Information Gathered by :	NGLXM
Analysis Done by :	PYK
Report Prepared by :	MTN

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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