

## MIRA INFORM REPORT

Report No. :	540391
Report Date :	21.11.2018

### IDENTIFICATION DETAILS

Name :	MULTI COLOR STEELS (INDIA) PRIVATE LIMITED
Registered Office :	White House, 1/18-20, Rani Jhansi Road, New Delhi – 110055
Tel. No.:	91-11-30511200
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	21.03.2002
CIN No.: [Company Identification No.]	U51909DL2002PTC114657
Capital Investment / Paid-up Capital :	INR 109.709 Million
PAN No.: [Permanent Account No.]	AADCM0104F
GSTN : [Goods & Service Tax Registration No.]	06AADCM0104F1Z8 – Haryana 07AADCM0104F1Z6 - Delhi
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of Pre-Engineered Buildings and its Parts. [Registered Activity]
No. of Employees :	Information denied by the management

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

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<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2002. It is a manufacturer of pre-engineered buildings and its parts.</p> <p>For the financial year 2017, the company has achieved 2.93% growth in its revenue as compared to the previous year but has reported a low profit margin of 0.78%.</p> <p>The sound financial risk profile of the company is marked by adequate net worth base along with strong debt protection metrics due to low debt balance sheet profile.</p> <p>Rating takes into account the subject's long established track record of business operations along with extensive experience of its promoters.</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 (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Long term borrowing = B+
<b>Rating Explanation</b>	Risk-prone-credit-quality and carries very high credit risk
<b>Date</b>	20.02.2018
<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Short term borrowing = A4
<b>Rating Explanation</b>	Minimal degree of safety and very high credit risk
<b>Date</b>	20.02.2018

**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 21.11.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION DENIED**

**MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-11-30511200 / 23513661)**

**LOCATIONS**

<b>Registered Office / Head Office :</b>	White House, 1/18-20, Rani Jhansi Road, New Delhi – 110055, India
<b>Tel. No.:</b>	91-11-30511200 / 23513661 - 64
<b>Fax No.:</b>	91-11-23513660
<b>E-Mail :</b>	<a href="mailto:rajesh@multicolorsteel.com">rajesh@multicolorsteel.com</a>

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	<a href="mailto:contact@multicolorsteel.com">contact@multicolorsteel.com</a>
Website :	<a href="http://www.multicolorsteel.com">www.multicolorsteel.com</a>
Factory :	Plot No. 370 - 371, Sector-3, Phase - IV, Growth Centre, Bawal, Haryana, India

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Rajesh Gupta		
<b>Designation :</b>	Director		
<b>Address :</b>	29, West Avenue Road, 2 <sup>nd</sup> Floor, West Punjabi Bagh, Delhi-110026, India		
<b>Date of Birth/Age :</b>	07.08.1962		
<b>Qualification :</b>	Graduate		
<b>Date of Appointment :</b>	21.03.2002		
<b>DIN No.:</b>	01213120		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U28910DL1993PTC051697	MULTI INFRATECH PRIVATE LIMITED	12/01/1993	-
U45201DL1996PTC080719	JIFFY BUILDING SYSTEMS PRIVATE LIMITED	26/07/1996	-
<b>Name :</b>	Mr. Ashish Gupta		
<b>Designation :</b>	Director		
<b>Address :</b>	172, Tarun Enc., Pitampura, Delhi-110034, India		
<b>Date of Birth/Age :</b>	06.04.1975		
<b>Qualification :</b>	Graduate		
<b>Date of Appointment :</b>	15.04.2008		
<b>DIN No.:</b>	01400063		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U28910DL1993PTC051697	MULTI INFRATECH PRIVATE LIMITED	01/05/1994	-
U45201DL1996PTC080719	JIFFY BUILDING SYSTEMS PRIVATE LIMITED	01/07/2008	-
U28113DL2012PTC237407	MULTI KENZAI STEELS PRIVATE LIMITED	12/06/2012	-

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Saarthak Khanna
<b>Designation :</b>	Company Secretary
<b>Address :</b>	A 41, New Multan Nagar, Rohtak Road, New Delhi-110056, India
<b>Date of Birth/Age :</b>	05.03.1986
<b>Qualification :</b>	CS , MBA , B Com Hons
<b>Date of Appointment :</b>	04.07.2011
<b>PAN No.:</b>	BDDPK1117P

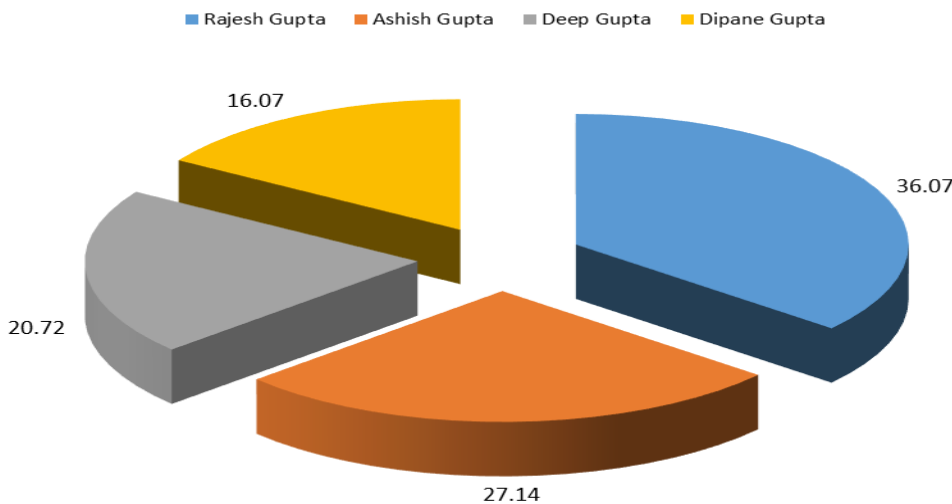
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**MAJOR SHAREHOLDERS**

AS ON 05.06.2017

Names of Shareholders	No. of Shares	% of Holding
Rajesh Gupta	3957190	36.07
Ashish Gupta	2977490	27.14
Deep Gupta	2273160	20.72
Dipane Gupta	1763020	16.07
<b>Total</b>	<b>10970860</b>	<b>100.00</b>

**Share holding pattern**



AS ON 05.06.2017

Equity Share Break up Category	Percentage
Promoters - Individual/Hindu Undivided Family – Indian	36.07
Public/Other than promoters - Individual/Hindu Undivided Family – Indian	63.93
<b>Total</b>	<b>100.00</b>

**BUSINESS DETAILS**

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<b>Line of Business :</b>	Manufacturer of Pre-Engineered Buildings and its Parts. [Registered Activity]	
<b>Products / Services :</b>	<b>NIC Code No.</b>	<b>Product Description</b>
	99531211	To carry on the business as manufactures of pre-engineered buildings and its parts.
<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 :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark :</b>	--
<b>No. of Employees :</b>	Information denied by the management	
<b>Bankers :</b>	<b>Bank Name</b>	Union Bank of India
	<b>Branch</b>	M-11, Industrial Finance Branch, Connaught Place, New Delhi-110001, India
	<b>Person Name (With Designation)</b>	--

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	<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 (If Possible)</b>	--
	<b>Credit Facilities Enjoyed (If any)</b>	--
	<b>Account Operation</b>	--
	<b>Remarks (If any)</b>	--
<b>Facilities :</b>	<b>(INR In Million)</b>	
	<b>SECURED LOAN</b>	
		<b>As on</b>
		<b>31.03.2017</b>
		<b>As on</b>
		<b>31.03.2016</b>
	<b>LONG TERM BORROWING</b>	
	Rupee term loans from banks	222.705
	<b>SHORT TERM BORROWING</b>	
	Loans repayable on demand	106.313
	<b>Total</b>	<b>329.018</b>
		<b>344.269</b>

<b>Auditors :</b>	
<b>Name :</b>	Vineet Garg and Company Chartered Accountants
<b>Address :</b>	A-2, 2 <sup>nd</sup> Floor, Rajouri Garden, New Delhi-110027, India
<b>PAN No.:</b>	AAKPA5640G
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Subsidiary Company :</b>	Multi Kenzai Steels Private Limited, India CIN No.: U28113DL2012PTC237407

**CAPITAL STRUCTURE**

**AS ON 05.06.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
11000000	Equity Shares	INR 10/- each	INR 110.000 Million

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

No. of Shares	Type	Value	Amount
10970860	Equity Shares	INR 10/- each	INR 109.709 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	109.709	109.709	109.709
(b) Reserves & Surplus	375.895	369.821	363.311
(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</b>	<b>485.604</b>	<b>479.530</b>	<b>473.020</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	296.221	326.668	344.444
(b) Deferred tax liabilities (Net)	27.878	24.288	21.160
(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</b>	<b>324.099</b>	<b>350.956</b>	<b>365.604</b>
(4) Current Liabilities			
(a) Short term borrowings	106.313	91.651	106.579
(b) Trade payables	204.365	216.546	236.263
(c) Other current liabilities	26.768	24.121	24.405
(d) Short-term provisions	4.846	5.329	4.563
<b>Total Current Liabilities</b>	<b>342.292</b>	<b>337.647</b>	<b>371.810</b>
<b>TOTAL</b>	<b>1151.995</b>	<b>1168.133</b>	<b>1210.434</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	679.090	689.444	730.493
(ii) Intangible Assets	4.933	5.304	2.874
(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	0.075	0.075	0.075
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.686	1.367
<b>Total Non-Current Assets</b>	<b>684.098</b>	<b>695.509</b>	<b>734.809</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	215.338	218.341	261.677
(c) Trade receivables	187.436	167.130	119.305
(d) Cash and cash equivalents	7.332	18.926	20.025
(e) Short-term loans and advances	55.658	64.669	71.963
(f) Other current assets	2.133	3.558	2.655
<b>Total Current Assets</b>	<b>467.897</b>	<b>472.624</b>	<b>475.625</b>
<b>TOTAL</b>	<b>1151.995</b>	<b>1168.133</b>	<b>1210.434</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	1014.674	985.750	715.121
	Other Income	4.293	1.146	4.489
	<b>TOTAL</b>	<b>1018.967</b>	<b>986.896</b>	<b>719.610</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	823.184	791.274	472.380
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.000	0.000	66.790
	Employees benefits expense	27.383	32.997	38.792
	Exceptional items	0.000	0.000	(12.545)
	Other expenses	81.411	67.859	69.544
	<b>TOTAL</b>	<b>931.978</b>	<b>892.130</b>	<b>634.961</b>
	<b>PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>86.989</b>	<b>94.766</b>	<b>84.649</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	54.058	59.925	51.791
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>32.931</b>	<b>34.841</b>	<b>32.858</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	21.398	23.336	19.354
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>11.533</b>	<b>11.505</b>	<b>13.504</b>
<b>Less</b>	<b>TAX</b>	3.591	3.127	8.235
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>7.942</b>	<b>8.378</b>	<b>5.269</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>0.72</b>	<b>0.76</b>	<b>0.48</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
Net cash flows from (used in) operations	85.690	58.200	87.366
Net cash flows from (used in) operating activities	88.315	61.275	84.926

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365)	67.42	61.88	60.89
Account Receivables Turnover (Income / Sunday Debtors)	5.41	5.90	5.99
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	90.62	99.89	182.56
Inventory Turnover (Operating Income / Inventories)	0.40	0.43	0.32
Asset Turnover (Operating Income / Net Fixed Assets)	0.13	0.14	0.12

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.55	0.57	0.59
Debt Equity Ratio (Total Liability / Networth)	0.83	0.87	0.95
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.70	0.70	0.79
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.41	1.45	1.55

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Interest Coverage Ratio ( <i>PBIT / Financial Charges</i> )	1.61	1.58	1.63
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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [( <i>PAT / Sales</i> ) * 100]	%	0.78	0.85	0.74
Return on Total Assets ( <i>(PAT / Total Assets) * 100</i> )	%	0.69	0.72	0.44
Return on Investment (ROI) ( <i>(PAT / Networth) * 100</i> )	%	1.64	1.75	1.11

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio ( <i>Current Assets / Current Liabilities</i> )		1.37	1.40	1.28
Quick Ratio ( <i>(Current Assets – Inventories) / Current Liabilities</i> )		0.74	0.75	0.58
G-Score Ratio Financial ( <i>Networth / Total Assets</i> )		0.42	0.41	0.39
G-Score Ratio Debt ( <i>Debts / Equity Capital</i> )		3.67	3.81	4.11
G-Score Ratio Liquidity ( <i>Total Current Assets / Total Current Liabilities</i> )		1.37	1.40	1.28

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

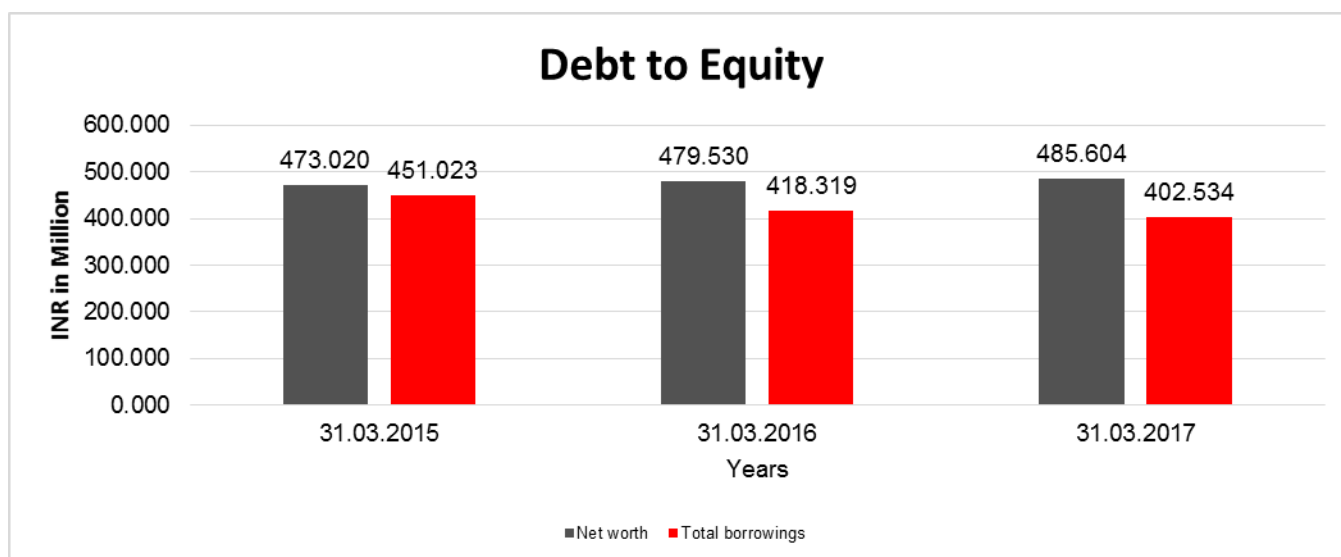
**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	109.709	109.709	109.709
Reserves & Surplus	363.311	369.821	375.895
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>473.020</b>	<b>479.530</b>	<b>485.604</b>

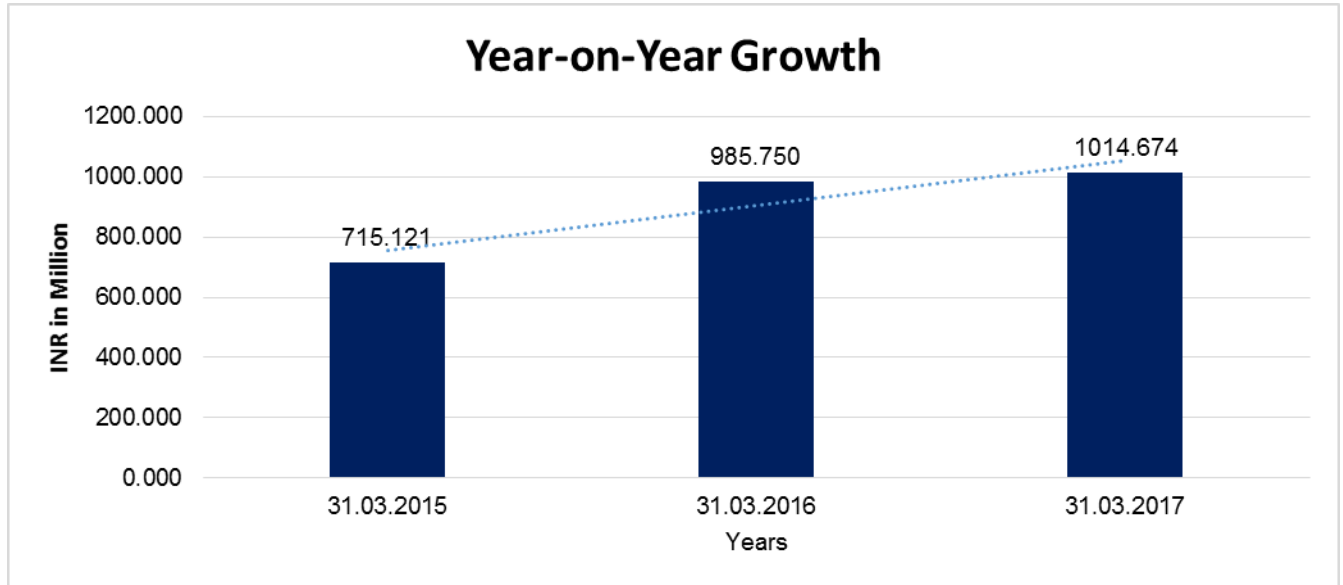
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Long-term borrowings	344.444	326.668	296.221
Short term borrowings	106.579	91.651	106.313
<b>Total borrowings</b>	<b>451.023</b>	<b>418.319</b>	<b>402.534</b>
<b>Debt/Equity ratio</b>	<b>0.953</b>	<b>0.872</b>	<b>0.829</b>



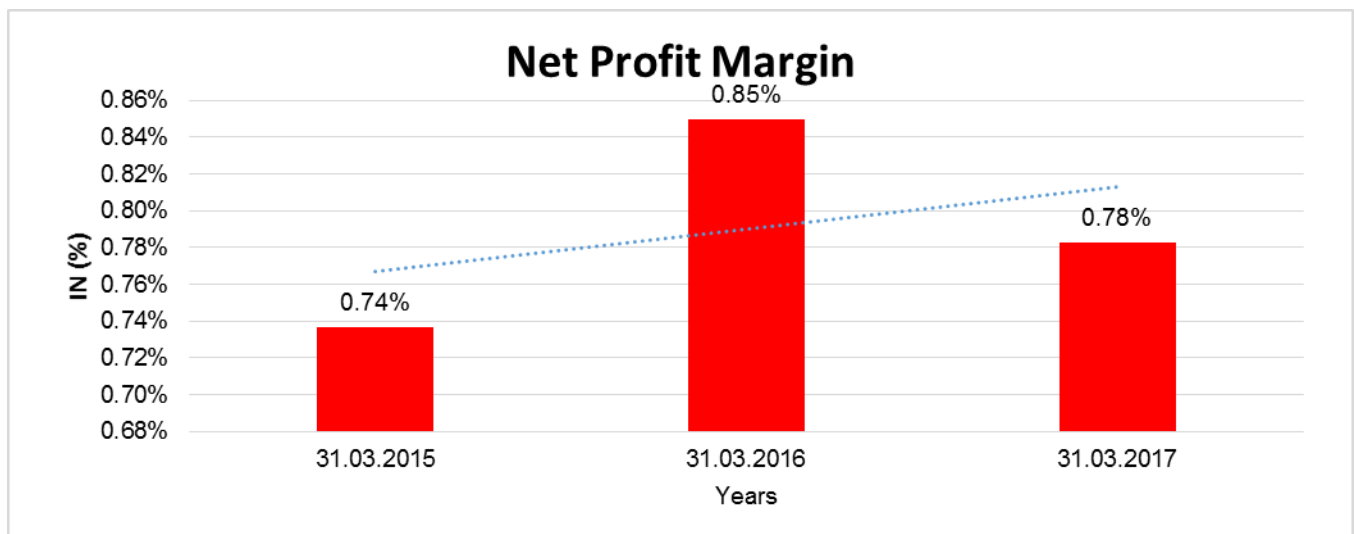
**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	715.121	985.750	1014.674
		<b>37.844</b>	<b>2.934</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	715.121	985.750	1014.674
Profit	5.269	8.378	7.942
	<b>0.74%</b>	<b>0.85%</b>	<b>0.78%</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	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	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	Yes
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

**BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR**

The company is a Private Limited Company domiciled in India and Incorporated on 21/03/2002 under the provisions of the companies act, 1956. It is engaged in the Business of Providing complete solutions for Pre Engineered Buildings. Its registered office is situated at White House, 1/18-20, Rani Jhansi Road, New Delhi-110055.

**UNSECURED LOANS:**

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
<b>LONG TERM BORROWING</b>		
Loans and advances from directors	23.619	24.670
Loans and advances from others	49.897	49.080
<b>Total</b>	<b>73.516</b>	<b>73.750</b>

**INDEX OF CHARGE:**

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	AMOUNT	ADDRESS
1	B9461901 2	1047328 7	SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA	22/01/2014	-	8000000.0	VIDEOCON TOWER, GROUND FLOORE-1, RANI JHANSI ROAD, JHANDEWALAN EXTENSIONNE W DELHIDL110055I N
2	A0269927 0	1001408 0	UNION BANK OF INDIA	11/07/2006	-	20000000.0	INDUSTRIAL FINANCE BRANCH,NEW DELHIDL110001I N
3	G760510 77	9003758 4	UNION BANK OF INDIA	08/10/2002	10/07/2017	441200000.0	M-11 INDUSTRIAL FINANCE BRANCHCONNAUGHT PLACENEW DELHIDL110001I N


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**FIXED ASSETS:**

**Tangible Asset:**

- Land
- Building
- Plant and equipment
- Furniture and Fixture
- Office equipment
- Computer equipments
- Vehicles

**Intangible Asset:**

- Licenses and franchise
- 

**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 71.43
UK Pound	1	INR 91.36
Euro	1	INR 81.23

**INFORMATION DETAILS**

Information Gathered by :	PRT
Analysis Done by :	PRY
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	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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