

MIRA INFORM REPORT

Report No. :	540382
Report Date :	26.11.2018

IDENTIFICATION DETAILS

Name :	METAL SCOPE INDIA PRIVATE LIMITED (w.e.f. 11.10.2006)
Formerly Known As :	METCO FAB [INDIA] PRIVATE LIMITED
Registered Office :	R.S.No.17/2,17/5,17/6,17/7, 7th Cross, Om Sakthi Industrial Estate, Sedarapet, Pondicherry-605111
Tel. No.:	91-413-2677852
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	24.10.2005
CIN No.: [Company Identification No.]	U27209PY2005PTC001909
Capital Investment / Paid-up Capital :	INR 5.000 million
PAN No.: [Permanent Account No.]	AAECM4462H
GSTN : [Goods & Service Tax Registration No.]	33AAECM4462H1ZL (Tamilnadu) 24AAECM4462H1ZK (Gujarat) 34AAECM4462H1ZJ (Puducherry)
Legal Form :	Private Limited Liability Company
Line of Business :	The Company Deals with Manufacturer of roofing sheets and offers a Complete steel Building Solutions with the product line of pre-engineered building systems, roofing systems, turbo ventilators, fire rated doors, windows, louvers, ventilators and rolling shutter of both steel and PVC. (Registered activity)
No. of Employees :	Not Divulged

RATING & COMMENTS

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

MIRA's Rating :

A

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

Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2005. The company is a manufacturer of roofing sheets and offers complete steel building solutions with products line of pre-engineered building systems, roofing systems, turbo ventilators, etc.</p> <p>As per the financial records of 2017, the company has achieved a satisfactory growth of 30.81% in its revenue as compared to the previous year and has earned an average net profit margin of 2.69%.</p> <p>The company possesses healthy financial position marked by above average networth base along with low debt balance sheet profile and favourable liquidity position.</p> <p>Rating takes into consideration the company's decent Earnings Per Share (EPS) of INR 390.42 as against its Face Value (FV) of INR 100.</p> <p>These strengths are partially offset by modest scale of operations in an intensely competitive market, and vulnerability to volatility in raw material prices</p> <p>Business is active. Payment seems to be usually correct.</p> <p>In view of aforesaid, the subject 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 (30.06.2018)	Current Rating (30.09.2018)
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	CRISIL
Rating	Long Term Loans : BBB-
Rating Explanation	Moderate degree of safety and moderate credit risk
Date	23.01.2018

Rating Agency Name	CRISIL
Rating	Short Term Loans : A3
Rating Explanation	Moderate degree of safety and higher credit risk
Date	23.01.2018

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 26.11.2018

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 DECLINED

**Management non-cooperative (Tel No.: 91-413-2242443)
Tel No.: 91-413-2244435/ 2677852 - Continuously Ringing**

LOCATIONS

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Registered Office/ Factory 1 :	R.S.No.17/2,17/5,17/6,17/7, 7th Cross, Om Sakthi Industrial Estate Sedarapet-605111, Pondicherry, India
Tel. No.:	91-413-2677852
Fax No.:	91-413-2677851
E-Mail :	royalfab2003@rediffmail.com
Website :	http://www.metalscopeindia.in
Corporate Office :	No 252, Ananda Ranga Pillai Nagar, Kamaraj Salai, Pondicherry - 605 008, India
Tel. No.:	91-413-2242443 / 2244435
Fax No.:	91-413-2242443 / 2244435
E-Mail :	info@metalscopeindia.in
Sales Office :	New Number 12, Old Number 9, 80th Street, 18th Avenue, Ashok Nagar, Chennai - 600 083, Tamilnadu, India
Tel. No.:	91-44-42029791
E-Mail :	sales@metalscopeindia.in cre@metalscopeindia.in
Factory 2 :	Plot No. 188, GIDC Industrial Estate, Por Ramangamdi, Vadodara-391243, Gujarat, India
E-Mail :	hetal@metalscopeindia.in gujarat@metalscopeindia.in

DIRECTORS

As on 31.03.2018

Name :	Mrs. S. Malliga
Designation :	Managing Director
Address :	1, Third Cross Street, Anandarangapillai Nagar, Pondicherry-605008, India
Date of Birth/Age :	17.07.1965
Date of Appointment :	24.10.2005
DIN No.:	01710858
Name :	Mr. Vaithinathan Santhanam
Designation :	Whole-time Director
Address :	1, Third Cross Street, Anandarangapillai Nagar, Pondicherry-605008, India
Date of Birth/Age :	27.06.1957
Date of Appointment :	19.03.2012
DIN No.:	01654206
Name :	Mrs. Thaiyalnayagi
Designation :	Whole-time Director
Address :	1 Third Cross Street, Anandarangapillai Nagar, Pondicherry-605008, India
Date of Birth/Age :	03.10.1942

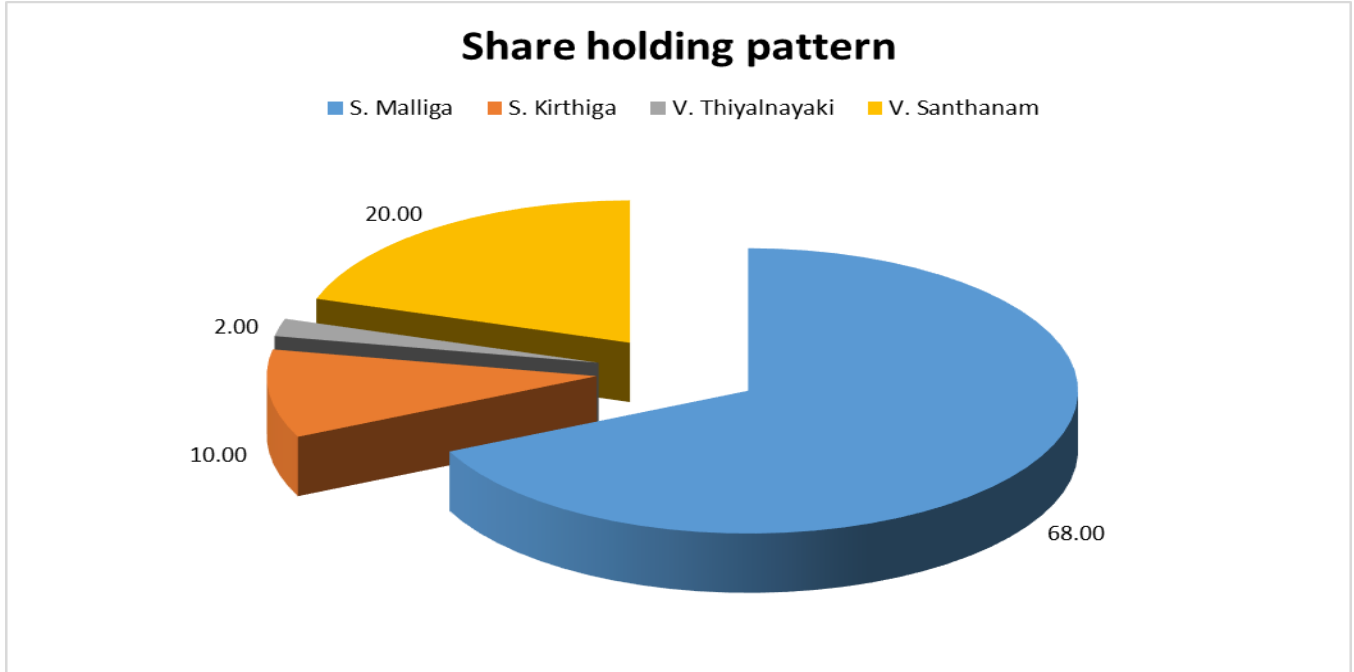
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Date of Appointment :	24.10.2005
DIN No.:	01710769
Name :	Ms. Kirthiga
Designation :	Whole-time Director
Address :	No.1, Third Cross Street, Anandarangapillai Nagar, Pondicherry-605008, India
Date of Birth/Age :	04.06.1989
Date of Appointment :	24.10.2005
DIN No.:	01710961
Name :	Mr. Alphonse Joseph Rozario
Designation :	Whole-time Director
Address :	46, Second Cross Street, Priyadharshini Nagar - Indra Nagar Extension, Goriemedu, Pondicherry-605006, India
Date of Appointment :	18.07.2016
DIN No.:	07569460

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
S. Malliga	34000	68.00
S. Kirthiga	5000	10.00
V. Thiyalnayaki	1000	2.00
V. Santhanam	10000	20.00
Total	50000	100.00



Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	The Company Deals with Manufacturer of roofing sheets and offers a Complete steel Building Solutions with the product line of pre-engineered building systems, roofing systems, turbo ventilators, fire rated doors, windows, louvers, ventilators and rolling shutter of both steel and PVC. (Registered activity)	
Products / Services :	Item Code No.	Products/Services Description
	72103010	Corrugated Flt Rold Prdcts Of Iron/Non Alloy Stl Eletrcly Pltd/Cotd with Zinc Of A Wdth Of 600 Mm Or More, Clad, Pltd/Coatd
Brand Names :	Not Available	
Agencies Held :	Not Available	

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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 :	Small Industries Development Bank of India
	Branch :	2nd Floor, Door No. 129, Vysial Street Post Box No.113, Puducherry-605001, India
	Person Name (With Designation) :	--
	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 :	--

	<ul style="list-style-type: none"> The Federal Bank Limited, No.315, MMA Salai, Nellithope, Pondicherry-605005, India 		
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Term Loans from Banks	8.802	9.357
	Less : Current maturities of long term Loan	3.056	4.142
	Term Loans from Others	0.818	0.148
	Less : Current maturities of long term Loan	0.387	0.148
	Short-term borrowings		
	Loan repayable on demand		
	Working Capital Rupee Loans from		
	Banks	78.452	60.190
	Others	0.000	2.900
	Total	84.629	68.305

Auditors :	
Name :	B. Lakshmi Devi Chartered Accountants
Address :	No. 14, Mandapam Cross Road, Kilpauk Garden, Chennai – 600010, Tamilnadu, India
Membership No.:	236408
Income-tax PAN of auditor or auditor's firm :	ACWPL9582G
Memberships :	Not Available
Collaborators :	Not Available
Enterprise over which directors, key managerial personnel and their relatives are able to exercise significant control:	<ul style="list-style-type: none"> Royal Industrial Corporation Steel Tech Industries Royal Fab E.S Build Tech Private Limited

CAPITAL STRUCTURE

As on 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount

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50000	Equity Shares	INR 100/- each	INR 5.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
50000	Equity Shares	INR 100/- each	INR 5.000 Million

FINANCIAL DATA
[all figures are 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	5.000	5.000	5.000
(b) Reserves & Surplus	166.978	147.457	125.644
(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)	171.978	152.457	130.644
(3) Non-Current Liabilities			
(a) long-term borrowings	6.177	5.215	3.010
(b) Deferred tax liabilities (Net)	0.000	2.308	3.867
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	6.177	7.523	6.877
(4) Current Liabilities			
(a) Short term borrowings	78.452	63.090	57.925
(b) Trade payables	103.642	71.144	62.722
(c) Other current liabilities	61.598	54.253	57.586
(d) Short-term provisions	17.404	15.076	11.760
Total Current Liabilities (4)	261.096	203.563	189.993
TOTAL	439.251	363.543	327.514
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	115.168	89.996	81.701
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	7.359	7.359	7.359
(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	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	122.527	97.355	89.060
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	117.744	88.512	78.862
(c) Trade receivables	129.576	128.350	116.044
(d) Cash and cash equivalents	19.147	13.034	22.933
(e) Short-term loans and advances	50.257	36.292	20.615
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	316.724	266.188	238.454
TOTAL	439.251	363.543	327.514

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	726.341	555.275	474.958
	Other Income	1.636	1.352	6.752
	TOTAL	727.977	556.627	481.710
Less	EXPENSES			
	Cost of Materials Consumed	501.784	411.103	322.265
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(13.385)	(6.455)	24.499
	Employees benefits expense	41.434	28.941	25.426
	Other expenses	129.076	65.088	59.998
	TOTAL	658.909	498.677	432.188
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	69.068	57.950	49.522
Less	FINANCIAL EXPENSES	10.281	10.327	12.675
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	58.787	47.623	36.847
Less/ Add	DEPRECIATION/ AMORTISATION	26.748	14.880	5.421
	PROFIT/ (LOSS) BEFORE TAX	32.039	32.743	31.426
Less	TAX	12.518	10.930	10.493
	PROFIT/ (LOSS) AFTER TAX	19.521	21.813	20.933
	IMPORTS			
	Raw Materials	0.000	17.456	5.112
	Capital goods (including spares and components)	7.318	12.564	3.875

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	TOTAL IMPORTS	7.318	30.020	8.987
	Earnings / (Loss) Per Share (INR)	390.42	436.26	418.67

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt			
Banks	3.056	4.142	4.473
Others	0.387	0.149	0.660
Total	3.443	4.291	5.133
Cash generated from operations	NA	NA	NA
Net cash/from operating activities	60.508	15.339	30.639

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	65.11	84.37	89.18
Account Receivables Turnover (Income / Sundry Debtors)	5.61	4.33	4.09
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	75.39	63.17	71.04
Inventory Turnover (Operating Income / Inventories)	0.59	0.65	0.63
Asset Turnover (Operating Income / Net Fixed Assets)	0.56	0.60	0.56

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.62	0.59	0.60
Debt Equity Ratio (Total Liability / Networth)	0.51	0.48	0.51

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Current Liabilities to Networth (Current Liabilities / Net Worth)	1.52	1.34	1.45
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.71	0.64	0.68
Interest Coverage Ratio (PBIT / Financial Charges)	6.72	5.61	3.91

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	2.69	3.93	4.41
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.44	6.00	6.39
Return on Investment (ROI) ((PAT / Networth) * 100)	%	11.35	14.31	16.02

SOLVENCY RATIOS

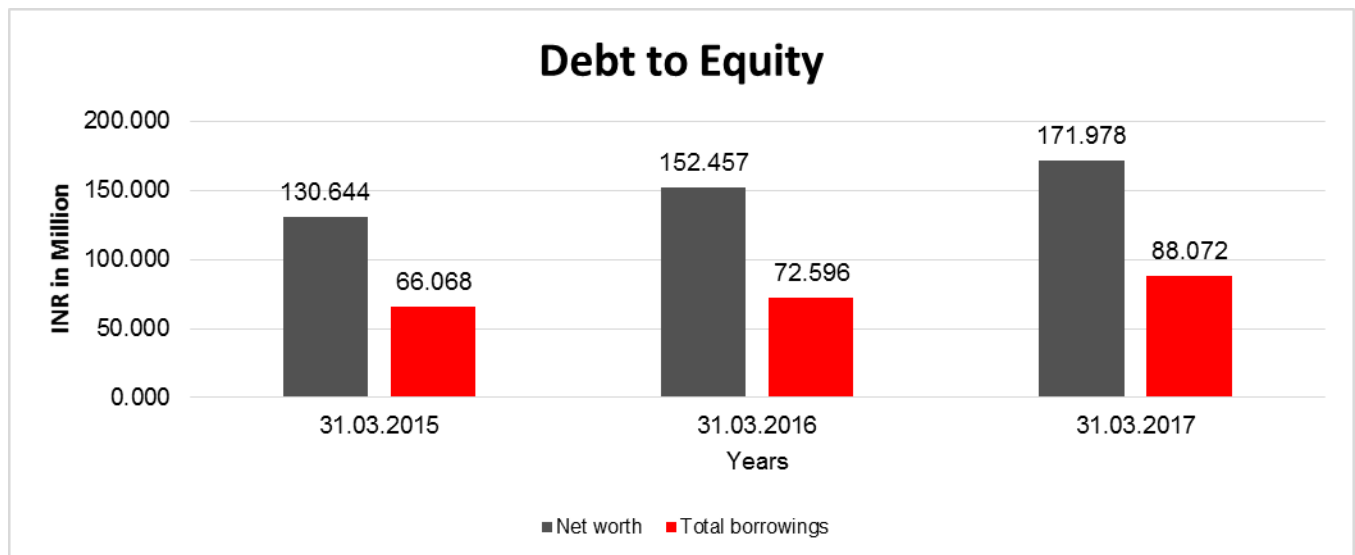
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.21	1.31	1.26
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.76	0.87	0.84
G-Score Ratio Financial (Networth / Total Assets)		0.39	0.42	0.40
G-Score Ratio Debt (Debts / Equity Capital)		17.61	14.52	13.21
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.21	1.31	1.26

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

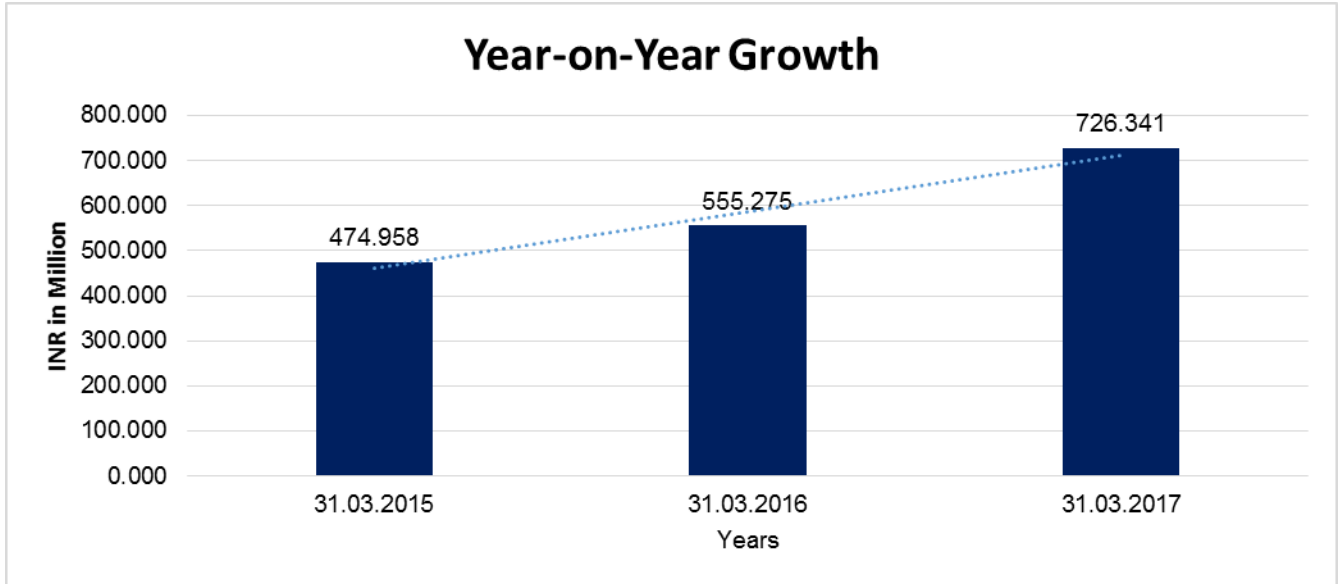
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	5.000	5.000	5.000
Reserves & Surplus	125.644	147.457	166.978
Net worth	130.644	152.457	171.978
long-term borrowings	3.010	5.215	6.177
Short term borrowings	57.925	63.090	78.452
Current maturities of long-term debts	5.133	4.291	3.443
Total borrowings	66.068	72.596	88.072
Debt/Equity ratio	0.506	0.476	0.512



YEAR-ON-YEAR GROWTH

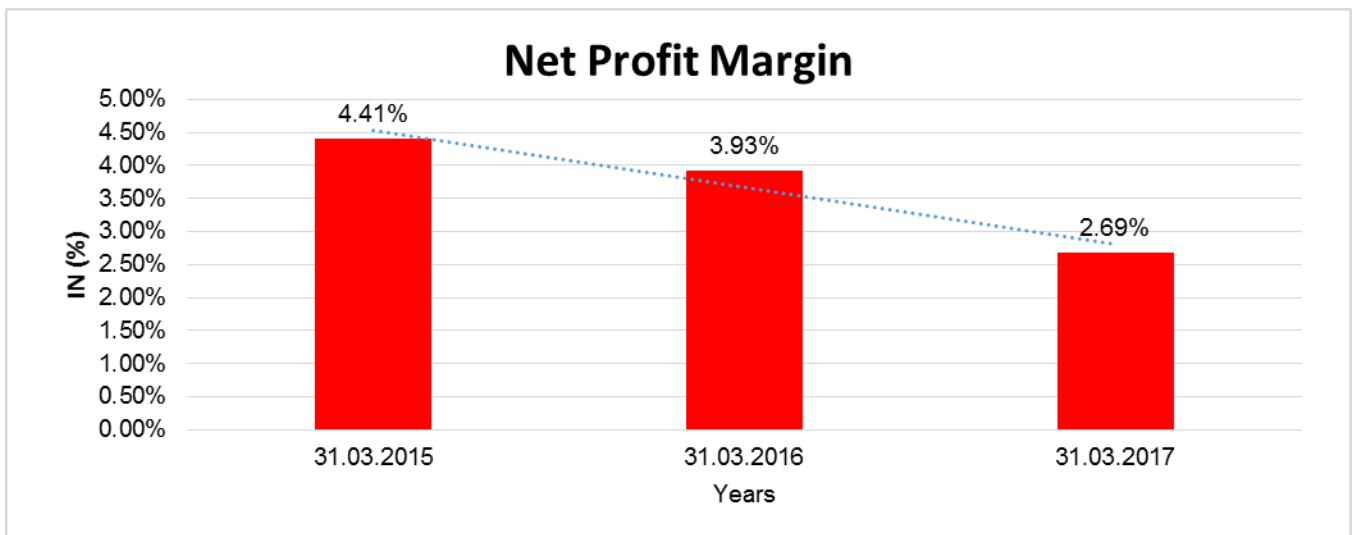
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	474.958	555.275	726.341
		16.910	30.807

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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	474.958	555.275	726.341
Profit	20.933	21.813	19.521
	4.41%	3.93%	2.69%



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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

CORPORATE INFORMATION

The Company incorporated in the year 2005 with CIN U27209PY2005PTC001909 with its registered office at R. S. No 17/2, 5, 6, 7, 7th Cross Street, Om Sakthi Industrial Estate, Sedarapet, Puducherry-605111. The Company deals with manufacture of roofing sheets and offers a Complete steel Building Solutions with the product line of pre-engineered building systems, roofing systems, turbo ventilators, fire rated doors, windows, louvers, ventilators and rolling shutter of both steel and PVC.

BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR

Metal scope, being a flagship company, with ISO 9001-2008 & CRISIL - BBB- rating certification, has been promoted and headed by a technocrat entrepreneur with rich and varied experience, complemented by a highly motivated team, with sharp acumen in handling administration, human relations, R&D, engineering, quality, Projects & marketing. Company's turnover has improved during the year to INR 726.341 million compared to previous year turnover of INR 555.275 Million

The Directors are hopeful of further growth in the operational performance of the company in the coming years in the Pre-engineered Buildings (PES) and Pre-engineered Construction in India with the new thrust on development of infrastructure. PEB solutions are a perfect fit for large scale construction of airports, ports, warehousing sites as well as power stations. The format of these buildings as well as the required timelines and quality of construction are natural advantages

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	H06713 424	100199 927	SIDBI	29/08/2 018	-	-	30000000.0	No.129, 2nd Floor, Vysial Street, PuducherryPY6 050011N
2	G88757 489	100180 641	SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA	25/05/2 018	-	-	13000000.0	2nd Floor, Door No. 129, Vysial Street Post Box No. 113PuducherryPY605 0011N
3	G76857 747	100154 491	THE FEDERAL BANK LIMITED	19/12/2 017	-	-	10000000.0	No.315, MMA Salai, Nellithope PondicherryPY605005IN
4	G69711 125	100139 166	THE FEDERAL BANK	20/09/2 017	-	-	1000000.0	No.315, MMA Salai, Nellithope PondicherryPY605005IN

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			LIMITED					
5	G53716 650	100123 367	TATA CAPITAL FINANCIAL SERVICES LIMITED	17/06/2 017	-	-	50000000.0	One Forbes, Dr. V. B. Gandhi Marg, Fort, Mumbai MH40000 11N
6	C69958 668	106021 76	SMALL INDUSTRI ES DEVELOP MENT BANK OF INDIA	12/11/2 015	-	-	5000000.0	2nd Floor, Door No. 129, Vysial Street Post Box No. 113PuducherryPY605 001IN
7	B97325 666	104798 94	THE FEDERAL BANK LIMITED	21/02/2 014	-	-	965000.0	No.315, MMA Salai, Nellithope PY605 005IN
8	B83026 740	104449 36	SMALL INDUSTRI ES DEVELOP MENT BANK OF INDIA	08/08/2 013	-	-	6000000.0	99, I FLOOR, AMBALATHADAYAR MADAM STREETPOST BA G NO. 113PUDUCHERRYPY 605001IN
9	B81692 287	104420 43	Volkswage n Finance Private Limited	27/06/2 013	-	-	1700000.0	3rd floor, Wing-A Silver Utopia Cardinal Gracious Road, Chakala, Andheri East Mumbai MH40009 9IN
1 0	B20406 468	103059 94	SMALL INDUSTRI ES DEVELOP MENT BANK OF INDIA	09/09/2 011	-	-	10000000.0	99, I FLOOR, AMBALATHADAYAR MADAM STREETPOST BAG NO. 113PUDUCHERRYPY 605001IN

CONTINGENT LIABILITIES:

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Liability on guarantees (BGILC) given by Banks	90.985	81.999

FIXED ASSETS

- Land

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- Buildings
- Plant & Machinery
- Office equipment
- Furniture & Fixtures
- Motor Vehicle
- Computers

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 71.18
UK Pound	1	INR 91.04
Euro	1	INR 81.19

INFORMATION DETAILS

Information Gathered by :	NAG
Analysis Done by :	NIY
Report Prepared by :	JYTK

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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