

MIRA INFORM REPORT

Report No. :	528954
Report Date :	07.09.2018

IDENTIFICATION DETAILS

Name :	KIRBY BUILDING SYSTEMS INDIA PRIVATE LIMITED [w.e.f.18.03.2015]
Formerly Known As :	KIRBY BUILDING SYSTEMS INDIA LIMITED
Registered Office :	Plot No. 8-15, Phase III, IDA Phashamyaram, District Medak – 502307, Telangana
Tel. No.:	91-8455-224401-04
Country :	India
Financials (as on) :	31.12.2017
Date of Incorporation :	20.07.1998
CIN No.: [Company Identification No.]	U28100TG1998PTC029787
Capital Investment / Paid-up Capital :	INR 400.022 Million
IEC No.: [Import-Export Code No.]	0999000268
PAN No.: [Permanent Account No.]	AABCK0239M
GSTN : [Goods & Service Tax Registration No.]	36AABCK0239M1ZI
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the business of manufacture and construction of Pre-Engineered Buildings/ Steel Structurals. Also, the Company provides designing, drafting and engineering services for construction of Pre-Engineered Buildings/ Steel Structurals. (Registered activity)

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No. of Employees :	Information declined by the management
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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+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1988 and it is a manufacturer of pre-engineered steel buildings and steel structural.</p> <p>As per financials of December 2017, the company has registered a growth of 4.82% in its revenue as compared to its previous year's revenue and has reported average profit margin of 2.73%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by healthy net worth base along with debt free balance sheet and good liquidity position.</p> <p>Rating also takes into account the extensive experience of its promoters and diversified client portfolio.</p> <p>However, rating strength is partially offset by highly competitive industry and exposed to fluctuations in raw material prices.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered good 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)
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India	A1	A1
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Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	ICRA
Rating	Fund Based Cash – AA-
Rating Explanation	High degree of safety and very low credit risk.
Date	08.01.2018

Rating Agency Name	ICRA
Rating	Non-Fund Based Limits – A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	08.01.2018

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 07.09.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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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 :	Mr. Ram Sagar
Designation :	Manager
Contact No.:	91-8455-224401
Date :	06.09.2018

LOCATIONS

Registered / Regional / Head Office / Factory 1 :	Plot No. 8-15, Phase III, IDA Phashamyalam, District Medak – 502307, Telangana, India
Tel. No.:	91-8455-224401 / 01 / 03 / 04
Fax No.:	91-8455-224419 / 27
E-Mail :	kirby@kirby-india.com najayababu@kirby-india.com bsksirish@kirby-india.com
Website :	http://www.kirbyinternational.com
Factory 2 :	Plot 2, Sector 11, Integrated Industrial Estate, Haridwar - 249403, Uttarakhand, India
Tel. No.:	91-1334-235317/ 18/ 19
Fax No.:	91-1334-235314
Sales Offices :	Located at: <ul style="list-style-type: none"> • Ahmedabad • Baroda • Indore • Mumbai • Pune • Bellary • Coimbatore • Chennai • Madurai • Cochin • Bangalore • Hyderabad • Kakinada • Vizag • Bhubaneshwar • Kolkata • Jamshedpur

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	<ul style="list-style-type: none"> • Bhopal • Jaipur • Noida • Delhi • Haridwar • Chandigarh • Pantnagar
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DIRECTORS

As on 2018

Name :	Mr. Raju Dodle
Designation :	Managing director
Address :	H.NO 2-91/3 Flat No. 114, Bajaj Maruti Residency Whitefields Konda Pur, Hyderabad – 500084, Telangana, India
Date of Birth/Age :	10.08.1957
Qualification :	B.E., MBA
Experience :	32 Years
Date of Appointment :	01.03.2014
PAN No.:	ACGPD0068B
DIN No.:	02579249
Name :	Mr. Philipose Kannammala George
Designation :	Whole-time director
Address :	Block B, Flat 901, My Home Abhra, Opposite Inorbit Mall, Madhapur, Hyderabad – 500081, Telangana, India
Date of Birth/Age :	25.05.1967
Qualification :	B.E. Mechanical
Experience :	23 Years
Date of Appointment :	01.03.2014
PAN No.:	AHLPP6735F
DIN No.:	06548278
Name :	Mrs. Sonal Chandra Gupta
Designation :	Director
Address :	Floor 13, Apartment No. 1303, Plot No. 20647, Salmiya, Block 10, Yousef Al Bader Street, Kuwait 22065 KW
Date of Appointment :	30.04.2015
DIN No.:	01855999
Name :	Mr. Yogesh Kumar Maheshwari
Designation :	Director
Address :	90 Vijay Vihar, 2 Ad/Adarsh Nagar, Beawar, Ajmer, Jaipur 302004, Rajasthan, India
Date of Appointment :	28.03.2016

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DIN No.:	07469212
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KEY EXECUTIVES

Name :	Mr. Ram Sagar
Designation :	Manager
Name :	Mr. Satya Krishna Sirish Bhamidi
Designation :	Company Secretary
Address :	Vinayaka Residency Raghavendra Colony, Kondapur, Hyderabad – 500084, Telangana, India
Date of Appointment :	30.10.2017
PAN No.:	AYXPB8233H

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.12.2017

Names of Shareholders	No. of Shares
Kirby Building Systems India (Uttaranchal) Private Limited	39999940
Alghanim Industries Mauritius Limited	2240
Bassam Y Alghanim	10
Waleed Alghanim	10
Total	40002200

Equity Share Break up (Percentage of Total Equity)

As on 27.06.2018

Category	Percentage
Promoter - Body corporate	100.00
Total	100.00

Share holding pattern

■ Promoter - Body corporate



BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of manufacture and construction of Pre-Engineered Buildings/ Steel Structural. Also, the Company provides designing, drafting and engineering services for construction of Pre-Engineered Buildings/ Steel Structural. (Registered activity)	
Products :	Item Code No.	Product Description
	94060099	Pre Engineered Steel Building
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

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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 :	Information declined by the management	
Bankers :	Bank Name	ICICI Bank Limited
	Branch	ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara – 502307, Gujarat, India
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--
Auditors :	Name :	BSR and Associates LLP Chartered Accountants
	Address :	Salarpuria Knowledge City, Orwell, 6th Floor, Unit-3, Sy. No. 83/1, Plot No 2, Raidurg, Hyderabad – 500081, Telangana, India
	Income-tax PAN of auditor	AADFB6889R

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or auditor's firm :	
Memberships :	Not Available
Collaborators :	Not Available
Holding company	<ul style="list-style-type: none"> Alghanim Industries (Mauritius) Limited, Mauritius Kirby Building Systems India (Uttaranchal) Private Limited, India U45200UR2005PTC029472
Fellow Subsidiary company:	<ul style="list-style-type: none"> Rockwool India Private Limited, India U13209TG1987PTC007360 Kirby South East Asia, Viet Nam
Other Related Parties :	<ul style="list-style-type: none"> Kirby Building Systems-Kuwait S.A.K, Kuwait Yusuf A.alghanim and sons W.L.L, Kuwait

CAPITAL STRUCTURE

As on 31.12.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
88000000	Equity Shares	INR 10/- each	INR 880.000 Million
1200000	Preference Shares	INR 100/- each	INR 120.000 Million
	Total		INR 1000.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
40002200	Equity Shares	INR 10/- each	INR 400.022 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.12.2017	31.12.2016	31.12.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	400.022	400.000	400.000
(b) Reserves & Surplus	2167.162	2124.482	1871.834
(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)	2567.184	2524.482	2271.834
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	463.187	473.279	475.100
(d) long-term provisions	13.742	16.478	18.015
Total Non-current Liabilities (3)	476.929	489.757	493.115
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	62.238
(b) Trade payables	1872.787	1377.103	1018.798
(c) Other current liabilities	822.904	457.805	580.154
(d) Short-term provisions	83.724	120.331	90.341
Total Current Liabilities (4)	2779.415	1955.239	1751.531
TOTAL	5823.528	4969.478	4516.480
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	697.964	717.269	736.217
(ii) Intangible Assets	3.803	5.328	3.781
(iii) Capital work-in-progress	96.104	0.205	3.007
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.011	0.011	0.011
(c) Deferred tax assets (net)	98.940	104.683	125.780
(d) Long-term Loan and Advances	488.611	585.335	585.156
(e) Other Non-current assets	21.412	20.139	354.327

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Total Non-Current Assets	1406.845	1432.970	1808.279
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1140.562	836.244	860.021
(c) Trade receivables	1498.825	1473.979	940.009
(d) Cash and cash equivalents	1533.964	880.183	601.359
(e) Short-term loans and advances	183.211	120.234	131.286
(f) Other current assets	60.121	225.868	175.526
Total Current Assets	4416.683	3536.508	2708.201
TOTAL	5823.528	4969.478	4516.480

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.12.2017	31.12.2016	31.12.2015
	SALES			
	Income	5253.300	5011.963	4726.590
	Other Income	91.768	120.949	68.898
	TOTAL	5345.068	5132.912	4795.488
Less	EXPENSES			
	Cost of Materials Consumed	2965.030	2727.424	2672.112
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	69.315	(24.748)	34.990
	Employees benefits expense	827.080	812.317	706.287
	CSR Expenditure	7.158	5.240	0.000
	Other expenses	1159.327	1091.597	924.240
	TOTAL	5027.910	4611.830	4337.629
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	317.158	521.082	457.859
Less	FINANCIAL EXPENSES	50.576	58.583	52.262
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	266.582	462.499	405.597
Less/ Add	DEPRECIATION/ AMORTISATION	46.484	48.887	54.076
	PROFIT/ (LOSS) BEFORE TAX	220.098	413.612	351.521

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Less	TAX	76.487	160.963	120.076
	PROFIT/ (LOSS) AFTER TAX	143.611	252.649	231.445
	EARNINGS IN FOREIGN CURRENCY			
	Income from Engineering services	NA	NA	114.107
	Income from Pre-Engineered Buildings and steel structural	NA	NA	0.000
	TOTAL EARNINGS	NA	NA	114.107
	IMPORTS			
	Raw Materials	NA	NA	358.511
	Accessories	NA	NA	2.240
	Components and Stores parts	NA	NA	31.922
	Capital Goods	NA	NA	3.351
	TOTAL IMPORTS	NA	NA	396.024
	Earnings / (Loss) Per Share (INR)	3.59	6.32	5.61

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.12.2017	31.12.2016	31.12.2015
Current Maturities of Long term debt	0.000	0.000	0.000
Net cash flows from (used in) operations	1008.921	491.714	428.322
Net cash flows from (used in) operating activities	860.403	258.706	382.951

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.12.2017	31.12.2016	31.12.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	104.14	107.34	72.59
Account Receivables Turnover (Income / Sundry Debtors)	3.50	3.40	5.03
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	230.54	184.29	139.16
Inventory Turnover	0.28	0.62	0.53

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(Operating Income / Inventories)			
Asset Turnover (Operating Income / Net Fixed Assets)	0.40	0.72	0.62

LEVERAGE RATIOS

PARTICULARS	31.12.2017	31.12.2016	31.12.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.48	0.39	0.39
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.03
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.08	0.77	0.77
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.31	0.29	0.33
Interest Coverage Ratio (PBIT / Financial Charges)	6.27	8.89	8.76

PROFITABILITY RATIOS

PARTICULARS		31.12.2017	31.12.2016	31.12.2015
Net Profit Margin ((PAT / Sales) * 100)	%	2.73	5.04	4.90
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.47	5.08	5.12
Return on Investment (ROI) ((PAT / Networth) * 100)	%	5.59	10.01	10.19

SOLVENCY RATIOS

PARTICULARS	31.12.2017	31.12.2016	31.12.2015
Current Ratio (Current Assets / Current Liabilities)	1.59	1.81	1.55
Quick Ratio	1.18	1.38	1.06

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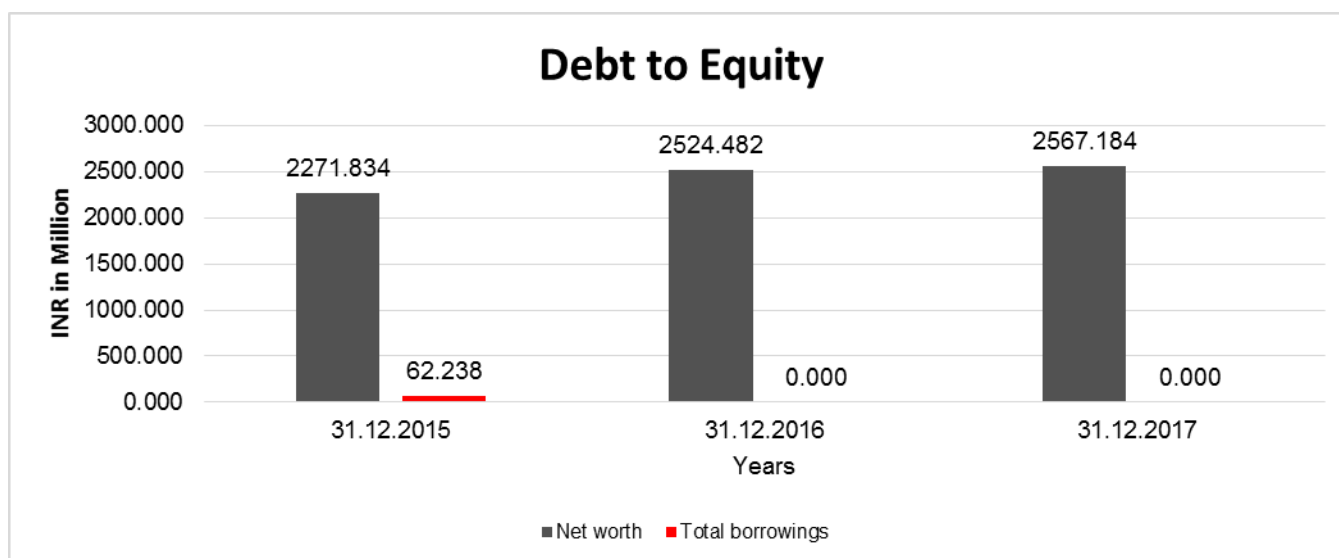
((Current Assets – Inventories) / Current Liabilities)			
G-Score Ratio Financial (Networth / Total Assets)	0.44	0.51	0.50
G-Score Ratio Debt (Debts / Equity Capital)	0.00	0.00	0.16
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.59	1.81	1.55

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

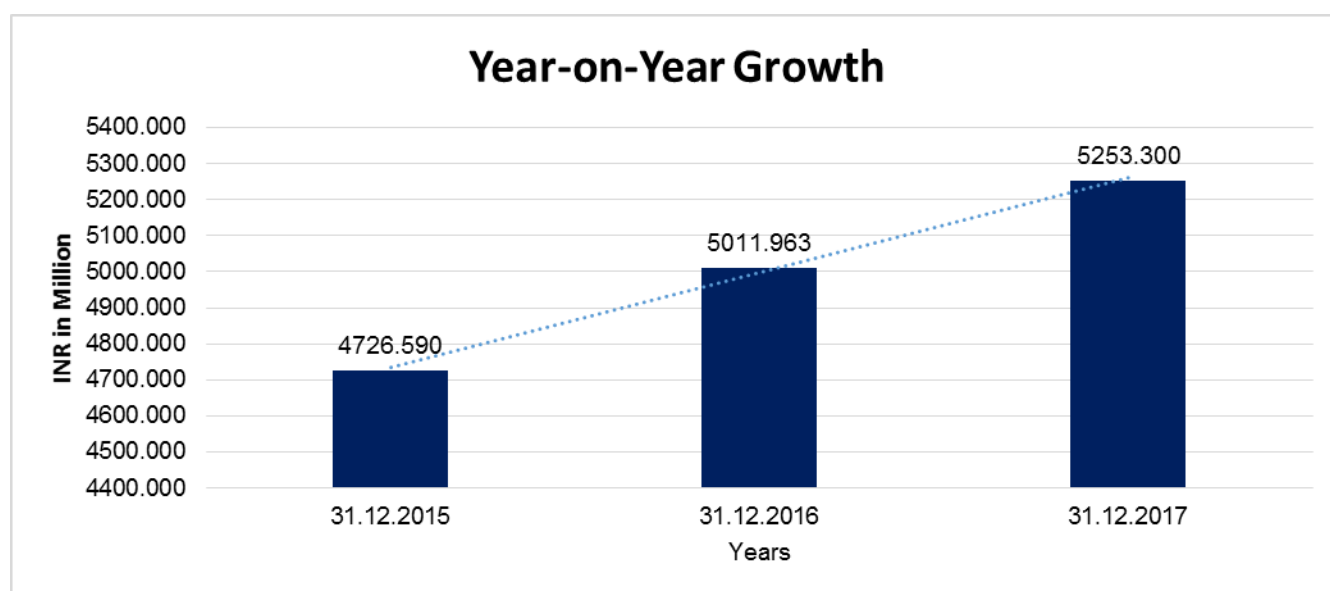
Particular	31.12.2015	31.12.2016	31.12.2017
	INR In Million	INR In Million	INR In Million
Share Capital	400.000	400.000	400.022
Reserves & Surplus	1871.834	2124.482	2167.162
Net worth	2271.834	2524.482	2567.184
Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	62.238	0.000	0.000
Current Maturities of Long term debt	0.000	0.000	0.000
Total borrowings	62.238	0.000	0.000
Debt/Equity ratio	0.027	0.000	0.000



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YEAR-ON-YEAR GROWTH

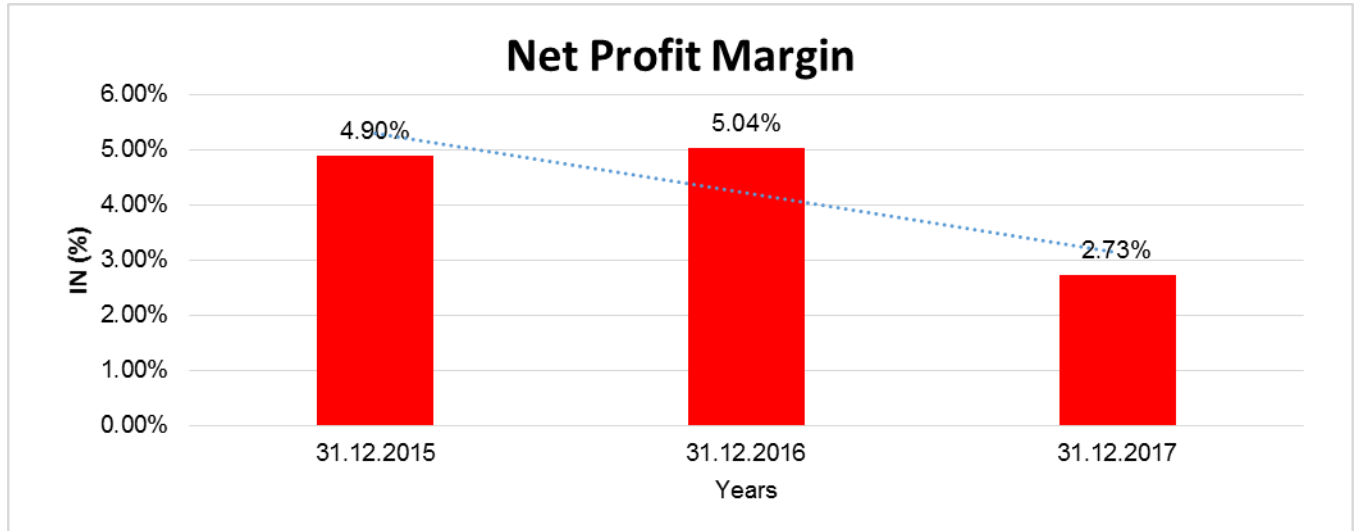
Year on Year Growth	31.12.2015	31.12.2016	31.12.2017
	INR In Million	INR In Million	INR In Million
Sales	4726.590	5011.963	5253.300
		6.038	4.815



NET PROFIT MARGIN

Net Profit Margin	31.12.2015	31.12.2016	31.12.2017
	INR In Million	INR In Million	INR In Million
Sales	4726.590	5011.963	5253.300
Profit	231.445	252.649	143.611
	4.90%	5.04%	2.73%

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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	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	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	No
22	Conduct of the banking account	--

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KIRBY BUILDING SYSTEMS INDIA PRIVATE LIMITED - 528954

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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

NATURE OF OPERATIONS:

Subject is engaged in the business of manufacture and construction of Pre-Engineered Buildings/ Steel Structurals. Also, the Company provides designing, drafting and engineering services for construction of Pre-Engineered Buildings/ Steel Structurals.

FINANCIAL PERFORMANCE

The Company has achieved a Total turnover of INR 5562.500 Million during the year ending 31.12.2017 as against the Total turnover of INR 5515.300 Million during the previous year ending 31.12.2016. As against the profit of INR 252.600 Million during the previous year (YE 31.12.2016), the Company earned a profit of INR 143.600 Million during the current year (YE 31.12.2017). Profitability for the year 2017 reduced due to increase in raw material cost and declining margins in some cases.

CURRENT YEAR (YE 31.12.2018) OUTLOOK

With greater stability in political sphere and with the rollout of GST Regime, it is expected to achieve higher volumes and better margins in the current year. No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report.

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G53174538	100122092	ICICI BANK LIMITED	22/06/2017	-	-	1150000000.0	ICICI Bank Tower, Near Chakli Circle, Old Padra Road Vadodara TG502307IN

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2	G523 0483 9	1041 5012	The Hongkong and Shanghai Banking Corporatio n Limited	11/03/2 013	22/06/2 017	-	500000000.0	6-3-1107 & 1108, Raj Bhavan RoadSomajiGudaHyderabadT G502307IN
3	G530 7262 5	1011 1925	UNIVERS AL TRUSTEE SHIP SERVICE S LIMITED	12/06/2 008	22/06/2 017	-	1150000000.0	D-214, Kanakia Zillion, L.B.S MargKurla BEST BUS DEPOT, BKC Annexe, Kurla (west)MumbaiMa400070IN
4	G745 8645 4	1011 5735	Axis Bank Limited	09/06/2 008	30/12/2 017	-	1160000000.0	Corporate Banking BranchNo.6-3-879/B, Greenland BegumpetHyderabadTG5023 07IN
5	Y102 3122 8	9013 8423	UTI BANK LIMITED	09/04/2 003	15/09/2 004	-	50000000.0	6-3-879/BGREENLANDS ROAD; BEGUMPETHYDERABADAP IN
6	C807 3258 9	1011 0039	State Bank of India	20/06/2 008	05/10/2 015	22/02/2 016	240000000.0	Commercial Branch, Mid Corporate GroupBank Street, KotiHyderabadTG500095IN
7	C597 3015 0	9014 0162	ICICI BANKING CORPOR ATION LTD	22/05/2 000	29/12/2 005	10/07/2 015	120000000.0	TGV MANSION ; 6 - 2 - 1012KHAIRATABADHYDER ABADAP500004IN
8	C573 4493 9	9013 9425	State Bank of India	05/12/2 003	-	19/06/2 015	153000000.0	COMMERCIAL BRANCHBANK STREET; KOTIHYDERABADAPIN
9	C573 4026 7	9013 8216	State Bank of India	22/05/2 000	06/03/2 007	19/06/2 015	2600000000.0	COMMERCIAL BRANCH,BANK STREET, KOTIHYDERABADAP500095 IN
10	C573 4080 4	9013 9365	State Bank of India	08/08/2 002	-	19/06/2 015	30000000.0	COMMERCIAL BRANCHBANK STREET; KOTIHYDERABADAP500095 IN

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.12.2017	31.12.2016
Claims against company not acknowledged as debt	32.945	53.068
Guarantees	520.423	504.389

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Other money for which company is contingently liable	338.182	338.182
--	---------	---------

FIXED ASSETS

- Land
- Building
- Factory Building
- Furniture and Fixture
- Plant and Machinery
- Vehicle
- Motor Vehicle
- Office Equipment
- Computer Equipments

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 71.92
UK Pound	1	INR 92.80
Euro	1	INR 83.60

INFORMATION DETAILS

Information Gathered by :	AKS
Analysis Done by :	VIV
Report Prepared by :	SUJ

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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