

MIRA INFORM REPORT

Report No. :	523308
Report Date :	03.08.2018

IDENTIFICATION DETAILS

Name :	HINDUSTAN EQUIPMENTS PRIVATE LIMITED (w.e.f. 11.09.1998)
Formerly Known As :	NUTRIKEM FEEDS PRIVATE LIMITED
Registered Office :	Plot No. E-55, E-56/A, E-56/B, D-51, D-52/A, D-52/B, Sector "C", Industrial Area, Sanwer Road, Indore-452015, Madhya Pradesh
Tel. No.:	91-731-4047057/ 4278851/ 4278852
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	10.03.1987
CIN No.: [Company Identification No.]	U00112MP1987PTC003868
Capital Investment / Paid-up Capital :	INR 19.448 million
IEC No.: [Import-Export Code No.]	1105000711
PAN No.: [Permanent Account No.]	AABCH0707P
GSTN : [Goods & Service Tax Registration No.]	23AABCH0707P1ZP
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing of Cattle feed plant their parts and Spares (Manufacture of agricultural and forestry machinery) and also undertake Turnkey Projects. (Registered Activity and also Confirmed by management)
No. of Employees :	375 (Approximately)

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 1987. It is a manufacturer of cattle feed plant their parts and spares.</p> <p>For the financial year 2017, the company has achieved revenue growth of 26.55% as compared to the previous year along with an average profit margin of 2.12%.</p> <p>The sound financial profile of the company is marked by sufficient net worth base along with comfortable 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>The ratings are, however, constrained by subejct's small scale of operations despite around 3 decades of operations, working capital intensive nature of operations and susceptibility to volatility in raw material prices.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2

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

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long term loans : BBB-
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	04.12.2017

Rating Agency Name	CARE
Rating	Short term loans : A3
Rating Explanation	Moderate degree of safety and higher credit risk.
Date	04.12.2017

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 03.08.2018

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 PARTED BY

Name :	Mr. Sanjay Bawaskar
Designation :	Finance Head
Contact No.:	91-9425069720
Date :	03.08.2018

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(Tel No.: 91-731-4047057 - Continuously Ringing)

LOCATIONS

Registered Office :	Plot No. E-55, E-56/A, E-56/B, D-51, D-52/A, D-52/B, Sector "C", Industrial Area, Sanwer Road, Indore-452015, Madhya Pradesh, India
Tel. No.:	91-731-4047057/ 4278851/ 4278852
Mobile No.:	91-9425066150 (Mr. Jitendra Thakur) 91-9425069720 (Mr. Sanjay Bawaskar)
Fax No.:	91-731-4047864
E-Mail :	info@hindustanengineering.in sanjaybawaskar@hindustanengineering.in
Website :	www.hindustanengineering.in
Unit 1 :	Survey No.5/2/2, 5/3/2 and 5/4/2 Gram Bardan, Tehsil Sanwer, Indore – 452015, Madhya Pradesh, India
Unit 2 :	Plot No E-56/B, Sector G, Sanwer Road, Industrial Area, Indore – 452015, Madhya Pradesh, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Pratik Tongia		
Designation :	Managing Director		
Address :	4, Shanti Niketan Extension, Behind Bombay Hospital, Indore-452010, Madhya Pradesh, India		
Date of Birth/Age :	20.02.1976		
Date of Appointment :	22.02.1998		
DIN No.:	01445649		
Name :	Mrs. Charu Tongia		
Designation :	Whole-time Director		
Address :	4, Shanti Niketan Extension, Behind Bombay Hospital, Indore-452010, Madhya Pradesh, India		
Date of Birth/Age :	02.02.1977		
Date of Appointment :	01.10.2012		
DIN No.:	01445639		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U27200MP2007PTC019559	HINDUSTAN ENGINEERING PRIVATE LIMITED	28/05/2007	-

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KEY EXECUTIVES

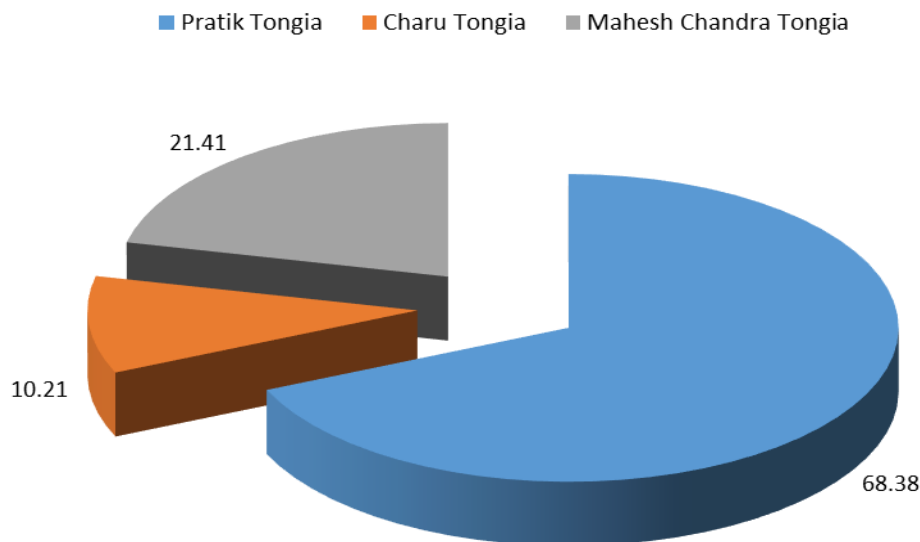
Name :	Mr. Sanjay Bawaskar
Designation :	Finance Head

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares	%age holding
Pratik Tongia	1329804	68.38
Charu Tongia	198700	10.21
Mahesh Chandra Tongia	416304	21.41
Total	1944808	100.00

Share holding pattern



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

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BUSINESS DETAILS

Line of Business :	Manufacturing of Cattle feed plant their parts and Spares (Manufacture of agricultural and forestry machinery) and also undertake Turnkey Projects. (Registered Activity and also Confirmed by management)	
Products / Services :	Item Code No.	Products/Services Description
	84362900	Manufacturing of Cattle feed plant/machinery their parts and Spares etc.
	99833220	Erection, commissioning and installation, heat treatment and spectro testing services, business auxiliary services.
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	Cattle Feed Plant	
Countries :	<ul style="list-style-type: none"> • Sri Lanka • Nepal • Bangladesh • Bhutan 	
Imports :		
Products :	Cattle Feed Plant	
Countries :	<ul style="list-style-type: none"> • Germany • China • European Countries 	
Terms :		
Selling :	30% Advance Payment and Credit (60 Days)	
Purchasing :	30% Advance Payment and Credit (60 Days)	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Sapna Trader, India
	Name of the Person :	--

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	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Wholesalers, Retailers and End Users	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	375 (Approximately)	
Bankers :	Banker Name :	Small Industries Development Bank
	Branch :	Commerce House, 1 st Floor, 7 Race Course Road, New Palasra, Indore-452001, Madhya Pradesh, India
	Person Name (With Designation) :	--
	Contact Number :	91-731-6160616 (Continuously Ringing)
	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"> State Bank of India, SME Khel Prashal Branch 5, Khel Prashal, Race Course Road, indore-452015, Madhya Pradesh, India HDFC Bank Limited, HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai-400013, Maharashtra, India Punjab National Bank, Manoramaganj Branch, 2 A.B. Road, Indore Indore-453111, Madhya Pradesh, India Kotak Mahindra Bank Limited, 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India 	
Facilities :	Secured Loan	31.03.2017 31.03.2016

	(INR in Million)	(INR in Million)
Long-term Borrowings		
Term Loan from Banks		
Term Loan III - SIDBI	0.000	2.890
Term Loan IV - SIDBI	1.540	3.700
Term Loan V- Tata Capital Finance	0.000	0.224
Term Loan VI - BMW Finance Services Limited	1.935	2.977
Term Loan VII - SIDBI	52.075	59.935
Term Loan VIII - SIDBI	39.917	44.941
Term Loan IX - SIDBI	10.000	10.000
Term Loan X - SIDBI	5.375	8.255
Term Loan XI - SIDBI	6.760	0.000
Term Loan XII- Kotak Mahindra	3.680	0.000
Term Loan XIII - SIDBI	10.700	0.000
Short-term borrowings		
Loans repayable on demand from SIDBI (CC A/c)	24.632	23.389
Loans repayable on demand from loan ICICI (CC A/c)	44.155	42.024
Loans repayable on demand from IDBI (CC A/c)	27.526	19.939
Total	228.295	218.274

Financial Institution :	Daimler Financial Services India Private Limited, Unit 202, 2nd Floor, Campus 3B, RMZ Millennia Business Park, No.143, Dr. M. G. R. Road, Perungudi, Chennai-600096, Tamilnadu, India
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Auditors :	
Name :	ABN and Company Chartered Accountants
Address :	223, Milinda Manor, II Floor, 2 RNT Marg, Opposite Central Mall, Indore – 452001, Madhya Pradesh, India
Tel No.:	91-731-4225229, 4044470
Email :	bmbhandari@rediffmail.com
Income-tax PAN of auditor or auditor's firm :	AACFA7738H
Memberships :	Not Available
Collaborators :	Not Available
Companies Entities under the control of Key Managerial Persons :	Hindustan Engineering Private Limited
Related Party :	Pratik Tongia (HUF)

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CAPITAL STRUCTURE

As on 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
4500000	Equity Shares	INR 10/- each	INR 45.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1944808	Equity Shares	INR 10/- each	INR 19.448 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	19.448	19.448	19.448
(b) Reserves & Surplus	197.109	180.772	152.452
(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)	216.557	200.220	171.900
(3) Non-Current Liabilities			
(a) long-term borrowings	203.436	194.796	190.514
(b) Deferred tax liabilities (Net)	16.567	20.523	35.824
(c) Other long term liabilities	153.120	43.505	36.646
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	373.123	258.824	262.984
(4) Current Liabilities			
(a) Short term borrowings	96.313	85.352	75.135
(b) Trade payables	154.414	122.344	156.123
(c) Other current liabilities	81.202	149.763	67.638
(d) Short-term provisions	7.596	6.248	9.910
Total Current Liabilities (4)	339.525	363.707	308.806
TOTAL	929.205	822.751	743.690
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	414.707	423.249	369.888
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	19.808	0.000	73.263
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.007	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	7.328	10.099	6.977
(e) Other Non-current assets	62.057	73.147	28.566
Total Non-Current Assets	503.907	506.495	478.694
(2) Current assets			

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(a) Current investments	1.000	0.000	0.000
(b) Inventories	214.147	82.508	72.408
(c) Trade receivables	133.208	141.038	142.535
(d) Cash and cash equivalents	19.967	34.071	16.995
(e) Short-term loans and advances	54.775	57.110	31.596
(f) Other current assets	2.201	1.529	1.462
Total Current Assets	425.298	316.256	264.996
TOTAL	929.205	822.751	743.690

PROFIT & LOSS ACCOUNT

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
SALES			
Income	772.430	610.353	904.540
Other Income	9.754	31.064	3.436
TOTAL	782.184	641.417	907.976
Less EXPENSES			
Cost of Materials Consumed	466.040	315.226	530.036
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(59.697)	0.921	0.413
Employees benefits expense	83.548	69.811	70.943
Other expenses	192.799	161.085	203.651
Prior Period Adjustments	0.000	0.000	0.564
TOTAL	682.690	547.043	805.607
PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	99.494	94.374	102.369
Less FINANCIAL EXPENSES	31.396	29.431	22.689
PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	68.098	64.943	79.680
Less/ Add DEPRECIATION/ AMORTISATION	50.947	48.295	35.547
PROFIT/ (LOSS) BEFORE TAX	17.151	16.648	44.133
Less TAX	0.814	(11.672)	(2.562)
PROFIT/ (LOSS) AFTER TAX	16.337	28.320	46.695
EARNINGS IN FOREIGN CURRENCY			
F.O.B. Value of Exports	4.290	37.788	30.861

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TOTAL EARNINGS	4.290	37.788	30.861
IMPORTS			
Raw Materials	5.658	49.630	28.901
Components and Stores parts	2.525	77.923	7.730
TOTAL IMPORTS	8.183	127.553	36.631
Earnings / (Loss) Per Share (INR)	8.40	14.56	24.01

Particulars			31.03.2018
Sales Turnover (Approximately)			1050.000
			(Due to Business Growth)

Expected Sales (2018-2019): INR 1310.000 Million

The above information has been parted by Mr. Sanjay Bawaskar (Finance Head)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	28.994	33.905	33.443
Cash generated from operations	74.331	125.631	61.440
Net Cash from Operating Activities	69.561	122.002	51.281

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	62.95	84.34	57.52
Account Receivables Turnover (Income / Sundry Debtors)	5.80	4.33	6.35
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	120.94	141.66	107.51
Inventory Turnover (Operating Income / Inventories)	0.46	1.14	1.41
Asset Turnover	0.23	0.22	0.23

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(Operating Income / Net Fixed Assets)			
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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.62	0.72	0.72
Debt Equity Ratio (Total Liability / Networth)	1.52	1.57	1.74
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.57	1.82	1.80
Fixed Assets to Networth (Net Fixed Assets / Networth)	2.01	2.11	2.58
Interest Coverage Ratio (PBIT / Financial Charges)	3.17	3.21	4.51

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	2.12	4.64	5.16
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.76	3.44	6.28
Return on Investment (ROI) ((PAT / Networth) * 100)	%	7.54	14.14	27.16

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.25	0.87	0.86
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.62	0.64	0.62
G-Score Ratio Financial	0.23	0.24	0.23

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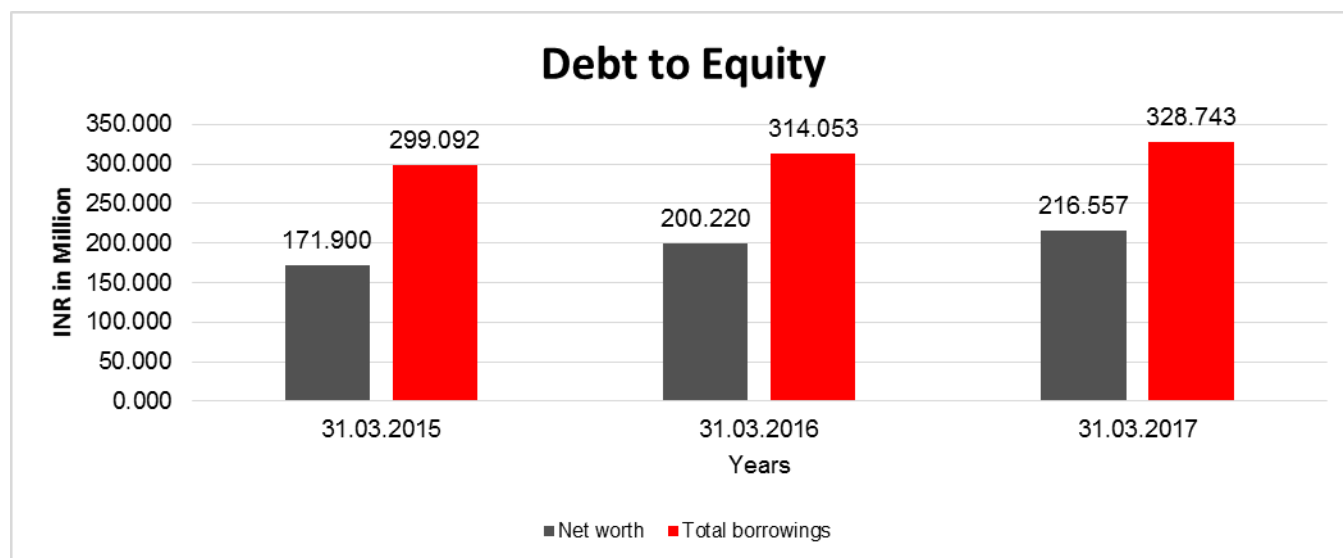
(Networth / Total Assets)			
G-Score Ratio Debt (Debts / Equity Capital)	16.90	16.15	15.38
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.25	0.87	0.86

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

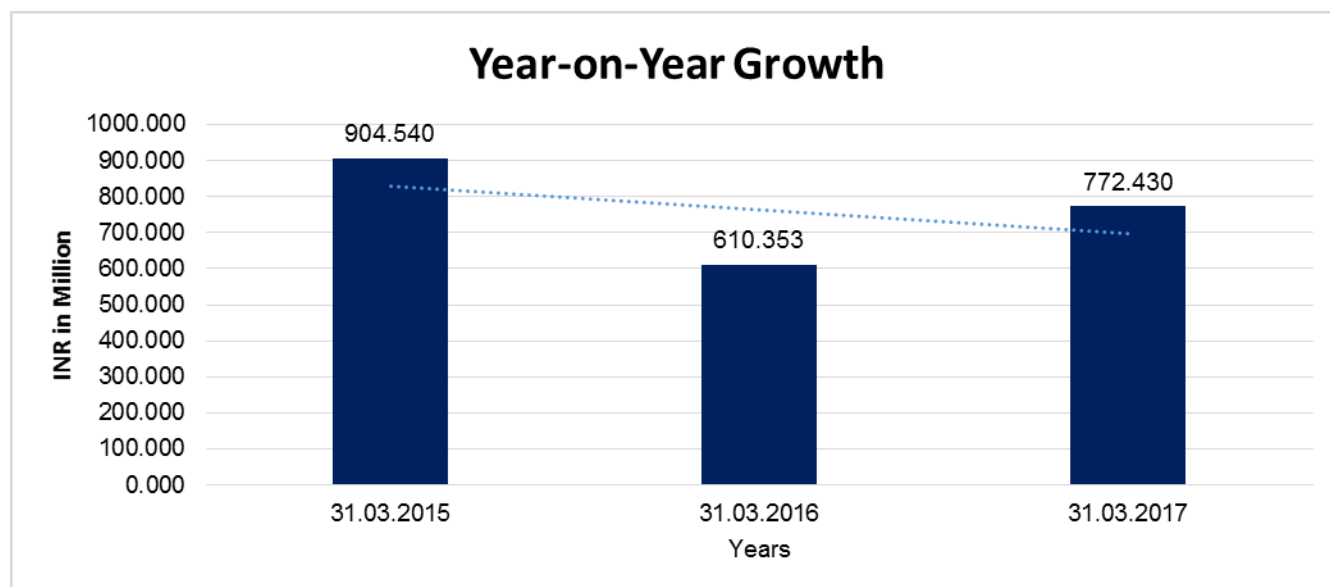
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	19.448	19.448	19.448
Reserves & Surplus	152.452	180.772	197.109
Net worth	171.900	200.220	216.557
long-term borrowings	190.514	194.796	203.436
Short term borrowings	75.135	85.352	96.313
Current maturities of long-term debts	33.443	33.905	28.994
Total borrowings	299.092	314.053	328.743
Debt/Equity ratio	1.740	1.569	1.518



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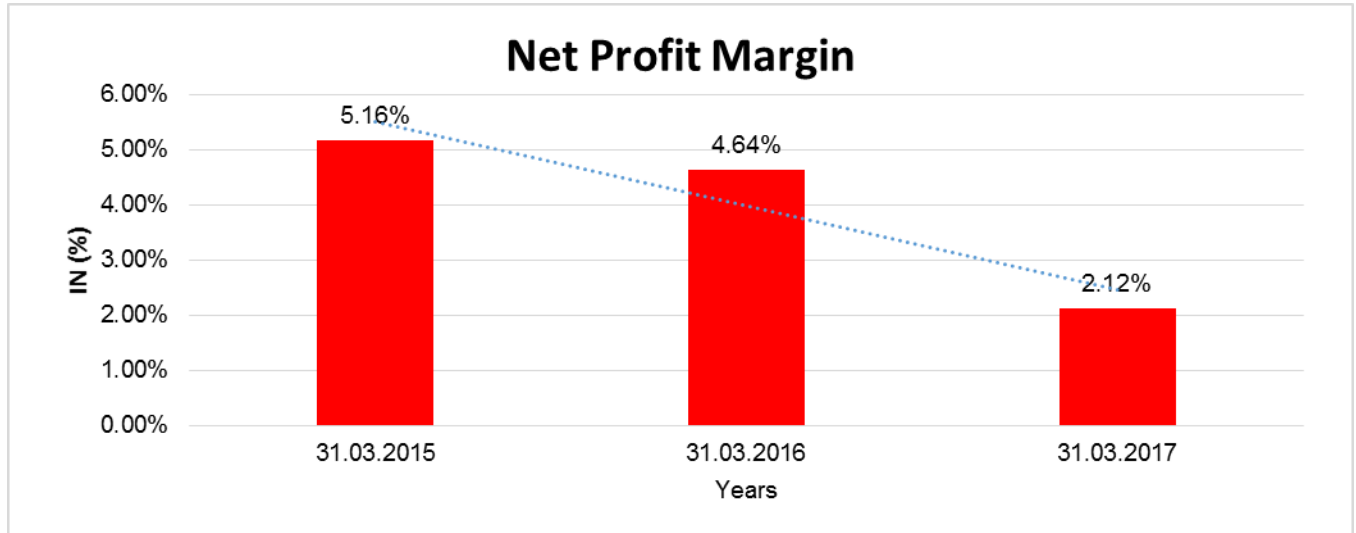
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	904.540	610.353	772.430
		(32.523)	26.555



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	904.540	610.353	772.430
Profit	46.695	28.320	16.337
	5.16%	4.64%	2.12%



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	Yes
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)	Yes
16]	No. of employees	Yes
17]	Details of sister concerns	Yes
18]	Major suppliers	Yes
19]	Major customers	No

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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 four years	Yes
27]	Reasons for variation <> 20%	Yes
28]	Estimation for coming financial year	Yes
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	Yes
35]	Negative Reporting by Auditors in the Annual Report	No

STATE OF COMPANY AFFAIRS AND CHANGES IN NATURE OF BUSINESS:

The business of the Company is manufacturing of cattle feed plant their parts and Spares. The turnover of the Company has recorded growth during the year as compared to the previous year. The directors will exert all its efforts to achieve better growth in near future.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loans and Advances from Related Parties		
From Directors	59.259	52.136
From Others	12.195	9.738
Total	71.454	61.874

INDEX OF CHARGES

S N o	SRN	Charge Id	Charge Holder Name	Date of Creatio n	Date of Modifica tion	Date of Satisfac tion	Amount	Address
1	G92099 548	100177 006	State Bank of India	11/04/2 018	22/06/20 18	-	96000000.0	SME khel Prashal Branch5, khel prashal, Race Course

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								roadindoreMP452015IN
2	G81030 058	100163 839	HDFC BANK LIMITED	31/01/2 018	-	-	6900000.0	HDFC BANK HOUSEENAPATI BAPAT MARG LOWER PAREL WMUMBAIMH400013IN
3	G79480 182	100160 585	DAIMLE R FINANCI AL SERVIC ES INDIA PRIVAT E LIMITED	30/01/2 018	-	-	4500000.0	Unit 202, 2nd Floor, Campus 3B,RMZ MillenniaBusiness Park, No.143, Dr. M.G.R.Road,PerungudiC hennaiTa600096IN
4	G61850 160	100133 493	SIDBI	27/10/2 017	-	-	74900000.0	COMMERCE HOUSE, 1ST FLOOR7 RACE COURSE ROAD, NEW PALASIAINDOREMP45 2015IN
5	G56302 706	100127 428	Punjab National Bank	18/09/2 017	-	-	137500000.0	Manoramaganj Branch,2 A.B. Road, IndoreIndoreMP453111 N
6	G43915 404	100097 638	KOTAK MAHIND RA BANK LIMITED	03/05/2 017	-	-	6168600.0	27BKC, C 27, G BlockBandra Kurla Complex, Bandra (E),MumbaiMH400051IN
7	G37860 038	100081 990	SIDBI	08/03/2 017	-	-	10700000.0	Commerce House,1st Floor7, Race Course Road, New PalasiaINDOREMP4520 01IN
8	G33087 792	100071 333	SIDBI	09/01/2 017	-	-	7600000.0	Commerce House,1st Floor7, Race Course Road, New PalasiaIndoreMP452001 IN
9	C62960 216	105888 26	Small Industrie s Develop ment	01/09/2 015	-	-	10000000.0	COMMERCE HOUSE,1ST FLOOR7, RACE COURSE ROAD, NEW PALASIAINDOREMP45

			Bank of India					2001IN
10	C48059497	10557658	Small Industries Development Bank of India	27/03/2015	-	-	10000000.0	COMMERCE HOUSE,1ST FLOOR7, RACE COURSE ROAD, NEW PALASIANDOREMP45 2001IN

CONTINGENT LIABILITIES:

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Guarantee given by the company (Loan Amount INR 15.450 million)	12.318	13.226
Bank Guarantee (B.G. Limit is INR 196.000 Million)	115.541	40.998
Sales Tax Appeal	13.804	10.874
Income Tax Appeal	13.620	9.817
Total	155.283	74.915

FIXED ASSETS

- Factory Land
- Factory Building
- Plant and Machinery
- Computer and Software
- Furniture and Fixtures
- Air Conditioner/Furnace
- Flats
- Motor and Vehicles

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 68.36
UK Pound	1	INR 89.52
Euro	1	INR 79.57

INFORMATION DETAILS

Information Gathered by :	NAG
Analysis Done by :	PRI
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	YES
--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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