

## MIRA INFORM REPORT

<b>Report No. :</b>	544888
<b>Report Date :</b>	27.12.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	SAHNEY COMMUTATORS PRIVATE LIMITED (w.e.f. 13.05.1997)
<b>Formerly Known As :</b>	SCHUNK TECHNOLOGIES (INDIA) PRIVATE LIMITED
<b>Registered Office :</b>	No. 772, II Floor, 4 <sup>th</sup> Block, 80 Feet, Peripheral Road, Koramangala, Bangalore – 560034, Karnataka
<b>Tel. No.:</b>	91-80-40347504
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	02.03.1987
<b>CIN No.:</b> [Company Identification No.]	U52190KA1987PTC008214
<b>Capital Investment / Paid-up Capital :</b>	INR 16.728 Million
<b>IEC No.:</b> [Import-Export Code No.]	0792011961
<b>PAN No.:</b> [Permanent Account No.]	AACCS0865J
<b>GSTN :</b> [Goods & Service Tax Registration No.]	29AACCS0865J1Z2
<b>TIN / CST No.:</b>	29960137321
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	The Company's main line of business is manufacturing, distribution and exporting Commutators, Slipping's and its by Products Copper Scrap. (Registered Activity)

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No. of Employees :	Not Divulged
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**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

<b>Maximum Credit Limit :</b>	USD 850000
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is an established company incorporated in the year 1987 having satisfactory track records.</p> <p>For the financial year ended 2017, the company has witnessed a growth in its revenue and has achieved profit margin at 0.65% (approx.)</p> <p>The company possesses sound financial profile marked by healthy net worth base along with negligible debt recorded and favourable gap between trade payables to its trade receivables.</p> <p>The company also derives strength from its long established track record of business operations.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be usually correct and as per commitments.</p> <p>In view of the 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

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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**

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Long term rating = BBB
<b>Rating Explanation</b>	Moderate degree of safety and moderate credit risk.
<b>Date</b>	October 24, 2018
<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Short term rating = A3+
<b>Rating Explanation</b>	Moderate degree of safety and higher credit risk.
<b>Date</b>	October 24, 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 27.12.2018

**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**

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**MANAGEMENT NON-COOPERATIVE (TEL NO.: 91-80-40347555)**

**91-80-40347504 (Continuously Ringing)**

**91-253-2382345 (Not Responding)**

**LOCATIONS**

<b>Registered Office :</b>	No. 772, II Floor, 4 <sup>th</sup> Block, 80 Feet, Peripheral Road, Koramangala, Bangalore – 560034, Karnataka, India
<b>Tel. No.:</b>	91-80-40347555 / 40347504
<b>Fax No.:</b>	91-80-40347575
<b>E-Mail :</b>	<a href="mailto:commutators@sahney.com">commutators@sahney.com</a>
<b>Website :</b>	<a href="http://www.sahney.com">http://www.sahney.com</a>
<b>Factory 1:</b>	9E2, Bomasandra Industrial Area, Anekal Taluk, Bangalore-560099, Karnataka, India
<b>Tel. No.:</b>	91-80-40438444
<b>Fax No.:</b>	91-80-40438484
<b>Factory 2:</b>	E-80, MIDC Area, Ambad, Nasik 422 010, Maharashtra, India
<b>Tel. No.:</b>	91-253-2382 345
<b>Fax No.:</b>	91- 253-6611 604
<b>Attibele Division :</b>	21-A, Attibele Industrial Area, Attebele Hoble, Anekal Taluka, Bangalore – 562107, Karnataka, India
<b>Tel No.:</b>	91-80-27808292
<b>Branch Offices:</b>	<b>Located at:</b> <ul style="list-style-type: none"> <li>• Bangalore</li> <li>• Chennai</li> <li>• Mumbai</li> <li>• Nashik</li> <li>• Delhi</li> <li>• Kolkata</li> <li>• Bhopal</li> </ul>

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Jasjiv Devinder Singh Sahney
<b>Designation :</b>	Director

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<b>Address :</b>	No. 37, Viviani Road, Richards Town, Bangalore – 560005, Karnataka, India		
<b>Date of Birth/Age :</b>	02.01.1964		
<b>Qualification:</b>	Engineering Graduate		
<b>Date of Appointment :</b>	18.02.1994		
<b>PAN No.:</b>	AAVPS0945A		
<b>DIN No.:</b>	00022886		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U74210KA1973PLC002424	SAN ENGINEERING AND LOCOMOTIVE COMPANY LIMITED.	20/09/2013	-
U32109MH1966PTC013516	SAHNEY KIRKWOOD PRIVATE LIMITED	15/02/1995	-
U74900MH1978PTC020600	KANWALDEEP SAHNEY ADVISORY PRIVATE LIMITED	03/07/2007	-
U24110MH1982PTC026499	ISOVOLTA (INDIA) PVT LTD	01/04/2000	-
U34103KA1997PLC101338	SAN MOTORS LIMITED	27/09/1999	-
U70109MH2006PTC161405	ROCKSTONE REAL ESTATE MANAGEMENT PRIVATE LIMITED	11/12/2006	-
U74900KA2013PTC068595	SF SLEEVINGS PRIVATE LIMITED	17/04/2013	-
U74140MH2001PTC133168	MEDUSIND SOLUTIONS INDIA PRIVATE LIMITED	30/01/2004	-
AAA-0551	NV CAPITAL SERVICES LLP	11/06/2014	-
AAA-5140	KANWALDEEP SAHNEY ADVISORY LLP	10/06/2011	-
AAA-5138	RAJIV SAHNEY ADVISORY LLP	10/06/2011	-
AAA-7334	MINICON INSULATED WIRES LLP	19/12/2011	-
<b>Name :</b>	Mr. Suresh Dattatray Ghorpadkar		
<b>Designation :</b>	Director		
<b>Address :</b>	S1S2, Gurupreeth Residency, 4th Main, 4th Cross RMV II-Stage, Bhoopasandra, Bangalore-560094, Karnataka, India		
<b>Date of Birth/Age :</b>	07.03.1942		
<b>Qualification:</b>	Graduate		
<b>Date of Appointment :</b>	18.02.2006		
<b>PAN No.:</b>	ABNPG9422G		
<b>DIN No.:</b>	02533434		

<b>Name :</b>	Mr. Venkata Ramesh Kumar Gopalakrishnan		
<b>Designation :</b>	Director		
<b>Address :</b>	Plot No. 6B, Dr. Ramamurthy Nagar Main Road, Keelkattalai, Chennai - 600117, Tamilnadu, India		
<b>Date of Birth/Age :</b>	03.04.1966		
<b>Qualification:</b>	Graduate		
<b>Date of Appointment :</b>	15.10.2007		
<b>PAN No.:</b>	ACKPV7518A		
<b>DIN No.:</b>	02095948		
<b>Name :</b>	Mr. Rajiv Devinder Sahney		
<b>Designation :</b>	Director		
<b>Address :</b>	E-1804, 648-Wadi Al Safa Fifth Po Box 299340 Dubai 000000 United Arab Emirates		
<b>Date of Birth/Age :</b>	06.09.1962		
<b>Qualification:</b>	Graduate		
<b>Date of Appointment :</b>	08.08.1997		
<b>PAN No.:</b>	AMOPS1180K		
<b>DIN No.:</b>	00022896		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U74140MH2004PTC146033	N V ADVISORY SERVICES PRIVATE LIMITED	21/07/2005	-
U74140MH2001PTC133168	MEDUSIND SOLUTIONS INDIA PRIVATE LIMITED	02/09/2002	-
U51909MH2005PTC153662	GESSWEIN TRADING PRIVATE LIMITED	08/09/2017	-
U70102MH2013PTC246429	NV SPACES & REALTY PRIVATE LIMITED	30/07/2013	-
U70102MH2012PTC233501	NV KHARADI PROJECTS PRIVATE LIMITED	18/07/2012	-
U70102MH2013PTC239384	NV MUMBAI ESTATE PRIVATE LIMITED	07/01/2013	-
U70102MH2012PTC233158	NV PUNE TECHNOLOGY PARK PRIVATE LIMITED	09/07/2012	-
U70102MH2012PTC233245	NV TECH SPACES PRIVATE LIMITED	11/07/2012	-
U70102MH2011PTC225340	MRARA REAL ESTATE PRIVATE LIMITED	23/12/2011	-
U70102MH2011PTC223507	NURA REAL ESTATE PRIVATE LIMITED	31/10/2011	-
U70102MH2011PTC219551	RAE REAL ESTATE PRIVATE LIMITED	07/07/2011	-
U80904DL2008NPL181771	INTERNATIONAL	26/08/2016	-

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	FOUNDATION FOR RESEARCH AND EDUCATION		
U70102MH2007PTC175691	BACCHUS HOSPITALITY SERVICES AND REAL ESTATE PRIVATE LIMITED	30/09/2015	-
U24110MH1982PTC026499	ISOVOLTA (INDIA) PVT LTD	11/09/1992	-
U32109MH1966PTC013516	SAHNEY KIRKWOOD PRIVATE LIMITED	29/09/2014	-
AAA-0551	NV CAPITAL SERVICES LLP	30/12/2009	11/06/2014
AAA-5140	KANWALDEEP SAHNEY ADVISORY LLP	10/06/2011	12/06/2014
AAA-5138	RAJIV SAHNEY ADVISORY LLP	10/06/2011	12/06/2014
AAA-7334	MINICON INSULATED WIRES LLP	19/12/2011	12/06/2014
<b>Name :</b> Mrs. Deepa Jasjiv Sahney			
<b>Designation :</b> Director			
<b>Address :</b> No. 50, Ushakiran, Carmichael Road, Mumbai- 400026, Maharashtra, India			
<b>Date of Birth/Age :</b> 11.10.1963			
<b>Qualification:</b> Graduate			
<b>Date of Appointment :</b> 02.01.2009			
<b>PAN No.:</b> AMVPS3103K			
<b>DIN No.:</b> 02628605			
<b>Name :</b> Mrs. Kanwaldeep Kaur Sahney			
<b>Designation :</b> Director			
<b>Address :</b> 50, Usha Kiran Carmichael Road, Mumbai - 400026, Maharashtra, India			
<b>Date of Birth/Age :</b> 22.02.1944			
<b>Qualification:</b> Graduate			
<b>Date of Appointment :</b> 02.03.1987			
<b>PAN No.:</b> ABDPS4708F			
<b>DIN No.:</b> 00405996			
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U32109MH1966PTC013516	SAHNEY KIRKWOOD PRIVATE LIMITED	24/07/1985	-
U74900MH1982PTC026209	RAJIV SAHNEY ADVISORY PRIVATE LIMITED	23/01/1982	-
AAA-5140	KANWALDEEP SAHNEY ADVISORY	12/06/2014	-

	LLP		
AAA-5138	RAJIV SAHNEY ADVISORY LLP	12/06/2014	-
AAA-7334	MINICON INSULATED WIRES LLP	12/06/2014	-

**MAJOR SHAREHOLDERS**

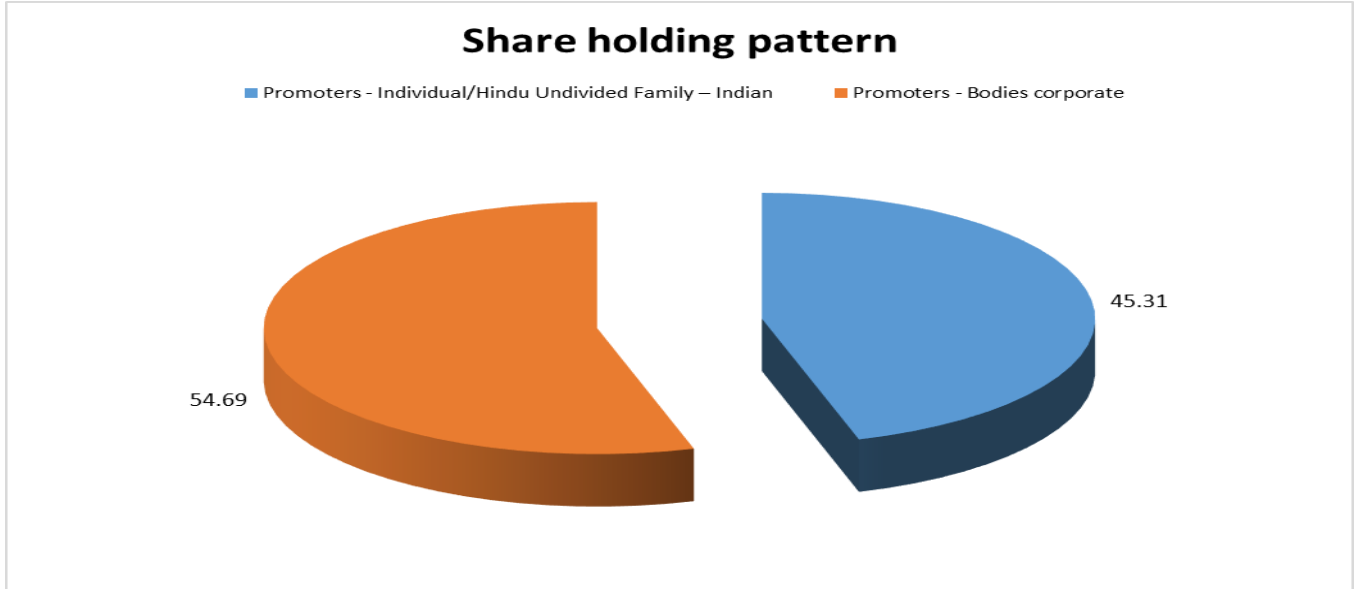
**AS ON 31.03.2017**

Names of Shareholders (Equity Shareholders)	No. of Shares
Kanwaldeep Kaur Sahney	26194
Jasjiv Sahney and Rajiv Sahney	118816
Kanwaldeep Kaur Sahney and Jasjiv Sahney	41500
Rajiv Sahney and Jasjiv Sahney	41500
Jasjiv Sahney and Kanwaldeep Kaur Sahney	50244
Rajiv Sahney	101792
Sahney Kirkwood Private Limited, India	92250
Jasjiv Sahney	15400
Minicon Insulated Wires, LLP	385120
<b>Total</b>	<b>872816</b>

Names of Shareholders (Preference Shareholders)	No. of Shares
Sahney Kirkwood Private Limited, India	80000
<b>Total</b>	<b>80000</b>

**AS ON 29.09.2017**

Equity Share Break up Category	Percentage
Promoters - Individual/Hindu Undivided Family – Indian	45.31
Promoters - Bodies corporate	54.69
<b>Total</b>	<b>100.00</b>



**BUSINESS DETAILS**

<b>Line of Business :</b>	The Company's main line of business is manufacturing, distribution and exporting Commutators, Slipping's and its by Products Copper Scrap. (Registered Activity)	
<b>Products / Services :</b>	<b>Item Code No. (ITC Code)</b>	<b>Product Description</b>
	85030090	Commutators/spring
	85030090	Copper End Bits/scrap
<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
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	<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 (Indirect Sources)</b>	<ul style="list-style-type: none"> <li>• Magazzino Principale Gamma S.P.A.</li> <li>• Isovolt S.A.U.</li> <li>• Isovolt France SAS</li> <li>• WILEC Electric (Pty) Limited</li> <li>• Isovolt Vertriebs Gmbh</li> <li>• MJB Agency</li> </ul>		
<b>No. of Employees :</b>	Not Divulged		
<b>Bankers :</b>	<b>Banker Name :</b>	Canara Bank	
	<b>Branch :</b>	Industrial Finance Branch, Venkatadri Complex, No.83, Richmond Road, Bangalore - 560025, Karnataka, India	
	<b>Person Name (With Designation) :</b>	--	
	<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 :</b>	--	
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--	
	<b>Account Operation :</b>	--	
	<b>Remark :</b>	--	
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2017 INR In Million</b>	<b>31.03.2016 INR In Million</b>
	<b>LONG TERM BORROWINGS</b>		
	Loans taken for fixed assets	0.163	0.352
	<b>SHORT TERM BORROWINGS</b>		
	Term loans from banks	85.520	62.714
	<b>Total</b>	<b>85.683</b>	<b>63.066</b>

<b>Auditors :</b>	
<b>Name :</b>	K. P. Rao and Company Chartered Accountants
<b>Address :</b>	'Poornima', 25 State Bank Road, Bangalore-560001, Karnataka, India
<b>PAN No.:</b>	AAAFK7720M

<b>Membership No:</b>	225120
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associate Companies :</b>	Sahney Kirkwood Private Limited, India CIN No.: U32109MH1966PTC013516

**CAPITAL STRUCTURE**

AS ON: 31.03.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 10/- each	INR 10.000 Million
125000	Preference Shares	INR 100/- each	INR 12.500 Million
	<b>Total</b>		<b>INR 22.500 Million</b>

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

No. of Shares	Type	Value	Amount
872816	Equity Shares	INR 10/- each	INR 8.728 Million
80000	Preference Shares	INR 100/- each	INR 8.000 Million
	<b>Total</b>		<b>INR 16.728 Million</b>

**FINANCIAL DATA**  
*[all figures are in 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	16.728	16.728	16.728
(b) Reserves and Surplus	280.047	272.034	266.871
(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 (1) + (2)</b>	<b>296.775</b>	<b>288.762</b>	<b>283.599</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	3.838	4.006	4.180
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	18.223	17.502	17.634
<b>Total Non-current Liabilities (3)</b>	<b>22.061</b>	<b>21.508</b>	<b>21.814</b>
(4) Current Liabilities			
(a) Short-term borrowings	85.520	62.714	71.723
(b) Trade payables	115.856	143.006	156.352
(c) Other current liabilities	23.877	21.460	18.660
(d) Short-term provisions	4.090	1.451	8.907
<b>Total Current Liabilities (4)</b>	<b>229.343</b>	<b>228.631</b>	<b>255.642</b>
<b>TOTAL</b>	<b>548.179</b>	<b>538.901</b>	<b>561.055</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	62.944	67.036	76.305
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	4.982	4.982	4.993
(c) Deferred tax assets (net)	7.514	7.483	5.820
(d) Long-term loans and advances	32.496	25.233	25.666
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>107.936</b>	<b>104.734</b>	<b>112.784</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	192.649	185.854	190.638
(c) Trade receivables	197.491	172.085	200.362
(d) Cash and bank balances	28.472	46.239	29.318
(e) Short-term loans and advances	21.181	29.150	27.953
(f) Other current assets	0.450	0.839	0.000
<b>Total Current Assets</b>	<b>440.243</b>	<b>434.167</b>	<b>448.271</b>
<b>TOTAL</b>	<b>548.179</b>	<b>538.901</b>	<b>561.055</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>			
	Total Revenue from operations	1232.722	1143.752	1298.617
	Other Income	4.291	6.834	3.016
	<b>TOTAL</b>	<b>1237.013</b>	<b>1150.586</b>	<b>1301.633</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	916.546	849.227	984.526
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(5.519)	9.687	(6.843)
	Employee benefit expense	146.347	130.721	133.084
	Other expenses	137.219	118.220	127.009
	<b>TOTAL</b>	<b>1194.593</b>	<b>1107.855</b>	<b>1237.776</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>42.420</b>	<b>42.731</b>	<b>63.857</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	22.283	22.790	23.088
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>20.137</b>	<b>19.941</b>	<b>40.769</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	7.941	13.600	18.028
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>12.196</b>	<b>6.341</b>	<b>22.741</b>
<b>Less</b>	<b>TAX</b>	4.183	1.178	6.870
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>8.013</b>	<b>5.163</b>	<b>15.871</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>9.18</b>	<b>5.92</b>	<b>18.18</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	0.244	0.246	0.246
Net cash flows from (used in) operations	(7.070)	51.086	47.146
Net cash flows from (used in) operating activities	(9.104)	40.791	38.908

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	58.48	54.92	56.32
Account Receivables Turnover [Income / Sunday Debtors]	6.24	6.65	6.48
Average Payment Days [Sundry Creditors / Purchases * 365]	46.14	61.46	57.97
Inventory Turnover [Operating Income / Inventories]	0.22	0.23	0.33
Asset Turnover [Operating Income / Net Fixed Assets]	0.67	0.64	0.84

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]	0.43	0.43	0.46
Debt Equity Ratio (Borrowings / NetWorth)	0.30	0.23	0.27
Current Liabilities to Networth (Current Liabilities / NetWorth)	0.77	0.79	0.90

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Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)		0.21	0.23	0.27
Interest Coverage Ratio [PBIT / Financial Charges]		1.90	1.87	2.77

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	0.65	0.45	1.22
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	1.46	0.96	2.83
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	2.70	1.79	5.60

**SOLVENCY RATIO**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio [Current Assets / Current Liabilities]		1.92	1.90	1.75
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		1.08	1.09	1.01
G-Score Ratio Financial [NetWorth / Total Assets]		0.54	0.54	0.51
G-Score Ratio Debt [Debts / Equity Capital]		5.36	4.00	4.55
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		1.92	1.90	1.75

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

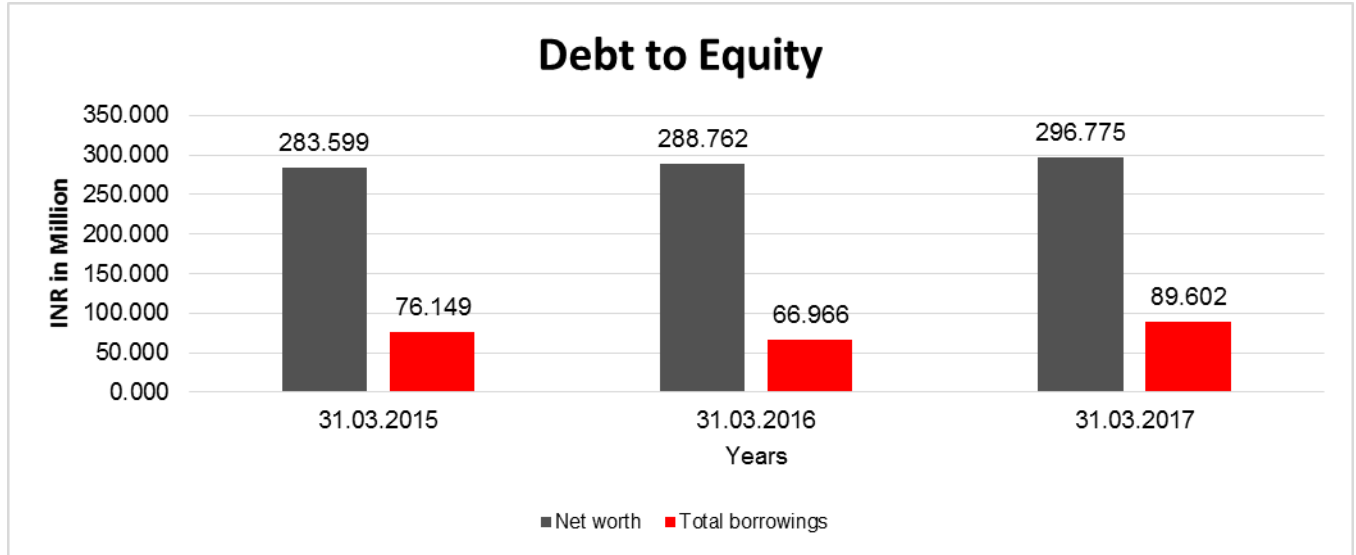
**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	16.728	16.728	16.728
Reserves & Surplus	266.871	272.034	280.047
<b>Net worth</b>	<b>283.599</b>	<b>288.762</b>	<b>296.775</b>
Long-term borrowings	4.180	4.006	3.838
Short term borrowings	71.723	62.714	85.520
Current maturities of long-term debts	0.246	0.246	0.244

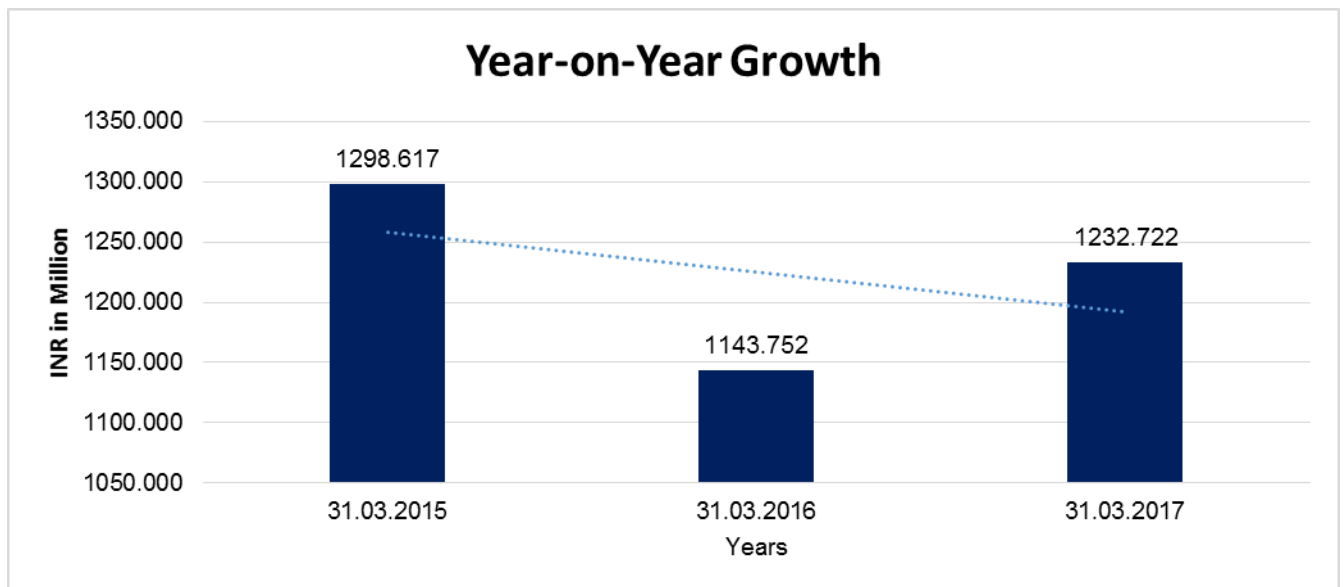
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Total borrowings	76.149	66.966	89.602
Debt/Equity ratio	0.269	0.232	0.302



### YEAR-ON-YEAR GROWTH

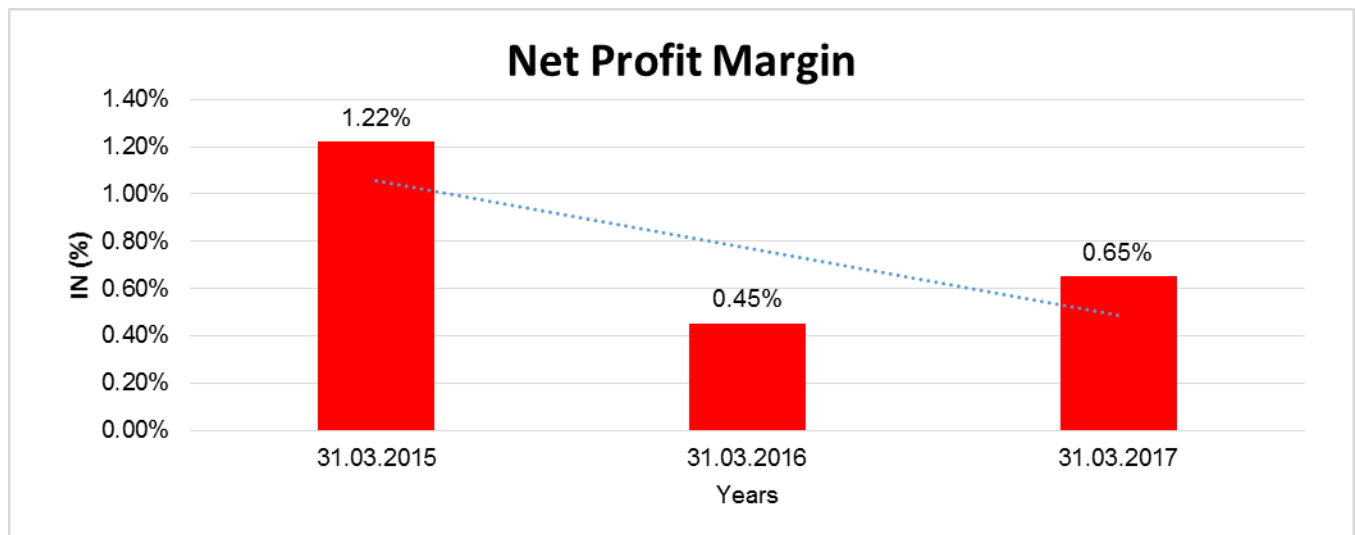
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	1298.617	1143.752	1232.722
		(11.925)	7.779



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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	1298.617	1143.752	1232.722
Profit/ (Loss)	15.871	5.163	8.013
	<b>1.22 %</b>	<b>0.45 %</b>	<b>0.65 %</b>



**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	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes

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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	Yes
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

**NOTE:** Registered office of the company has been shifted from "78, Victoria Road, Bangalore-560047, Karnataka, India" to the present address w.e.f. 16.04.2007.

#### OPERATIONS

The Company has reported total income of INR 1237.013 million for the current year as compared to INR 1150.586 million in the previous year. The Net Profit for the year amounted to INR 8.013 million in the current year as compared to INR 5.163 million in the previous year.

#### UNSECURED LOANS:

PARTICULAR	31.03.2017 INR In Million	31.03.2016 INR In Million
<b>Long-term Borrowings</b>		
Loans and advances from related parties	3.675	3.654
<b>Total</b>	<b>3.675</b>	<b>3.654</b>

#### INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modifica	Date of Satisfa	Amount	Address
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					tion	ction		
1	B965432 69	104779 78	Canara Bank	21/01/201 4	-	-	950000.0	Industrial Financial Branch, Ve nkatadri ComplexN o.83, Richm ond RoadBang aloreKA56 0034IN
2	G339948 49	800025 08	Canara Bank	22/06/199 3	29/12/20 16	-	154000000.0	Industrial Finance BranchNo. 19, Infantry RoadBang aloreKA56 0001IN

## FIXED ASSETS

### Tangible Assets

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

### Intangible Assets

- Computer Software
- Goodwill

**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 69.99
UK Pound	1	INR 88.96
Euro	1	INR 79.82

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SWT
<b>Analysis Done by :</b>	DIV
<b>Report Prepared by :</b>	MTN

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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