

MIRA INFORM REPORT

Report No. :	547082
Report Date :	29.12.2018

IDENTIFICATION DETAILS

Name :	BAGRRYS INDIA LIMITED (w.e.f 28.10.1994)
Formerly Known As :	GHAZIABAD PROTEIN FOOD LIMITED (w.e.f 01.01.1987) GHAZIABAD PROTEIN FOOD PRIVATE LIMITED
Registered Office :	Plot No.28 and 41, HIMUDA Industrial Area Bhatoli Kalan, Baddi, Solan - 173205, Himachal Pradesh
Tel. No.:	91-11-46000520
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	23.10.1986
CIN No.: [Company Identification No.]	U15497HP1986PLC006447
Capital Investment / Paid-up Capital :	INR 8.066 Million
PAN No.: [Permanent Account No.]	AACB8144N
GSTN : [Goods & Service Tax Registration No.]	<ul style="list-style-type: none"> • Delhi, 07AACB8144N1ZE • Uttar Pradesh, 09AACB8144N1ZA • Himachal Pradesh, 02AACB8144N2ZN • Delhi, 07AACB8144N2ZD
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturing of health foods and breakfast cereals and also into Flour Milling. [Registered Activity]
No. of Employees :	Information denied by the management

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	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 420000
Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1986.</p> <p>As per the financials of FY 2018, the company has achieved revenue growth of 23.57% as compared to the previous year along with a decent profit margin of 6.08%.</p> <p>The satisfactory financial risk profile of the company is marked by sufficient net worth base along with negligible debt balance sheet profile.</p> <p>Rating takes into consideration the subjects healthy Earnings Per Share of INR 88.68 against the Face Value of INR 10.</p> <p>Rating also takes into account the subjects long established track record of business operations along with extensive experience of its promoters.</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 (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
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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

NOT AVAILABLE

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 29.12.2018

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 BY

Name :	Mr. Kesar Singh
Designation :	Marketing Department
Contact No.:	91-11-46000520
Date :	28.12.2018

LOCATIONS

Registered Office :	Plot No.28 and 41, HIMUDA Industrial Area Bhatoli Kalan, Baddi, Solan -
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	173205, Himachal Pradesh
Tel. No.:	91-11-46000520
Fax No.:	Not Available
E-Mail :	sushilchetani@bagrrys.com
Website:	www.bagrrys.com
Corporate Office 1 :	9 Community Center, Lawrence Road, Industrial Area, New Delhi – 110035, India
Corporate Office 2 :	LGF 11 -14, Vasant Square Mall, Vasant Kunj, New Delhi – 110070, India
Tel. No.:	91-11-46000520

DIRECTORS

AS ON 31.03.2018

Name :	Mrs. Laxmi Narayan Sain		
Designation :	Wholetime Director		
Address :	9 Community Center, Lawrence Road, Industrial Area, New Delhi – 110035, India		
Date of Birth/Age :	18.05.1958		
Date of Appointment :	02.01.1997		
DIN No.:	00217237		
PAN No.:	AAMPS8800Q		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74899DL1988PTC032559	OASIS APARTMENTS PVT LTD.	20/09/2007	-
U74899DL1995PTC064263	OASIS FINANCIAL SERVICES PRIVATE LIMITED	11/01/1995	-
U31909DL1996PTC075336	BAGRRYS OVERSEAS PRIVATE LIMITED	30/08/2010	-
U74990DL2005PTC137280	CARAVAN INVESTMENT AND TRADING COMPANY PRIVATE LIMITED TFR. FROM MAHARASHTRA TO	06/06/2005	-
Name :	Mr. Sushil Kumar Chetani		
Designation :	Wholetime Director		
Address :	RZ-884A/4, W Side, Gali No. 9/3, Sadh Nagar, Palam Colony, Palam Village, New Delhi- 110045, India		
Date of Birth/Age :	20.06.1964		
Qualification:	CA (Inter), B.Com		
Date of Appointment :	27.07.2011		
DIN No.:	00217325		
PAN No.:	AABPC9426F		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74899DL1976PTC008338	RAIBAREILLY FLOUR MILLS PRIVATE LIMITED	11/05/2005	-

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U65921HP1995PTC006412	BAGRRYS FINANCE PRIVATE LIMITED	01/04/2009	-
U65923DL1996PTC075569	JAYA FINVEST PRIVATE LIMITED	18/01/1996	-
U65929WB1998PTC207559	SOUTH ASIA FINVEST PRIVATE LIMITED	15/07/1998	-
Name : Mr. Satya Narain Chandak			
Designation : Director			
Address : N-8, Double Storey, Lajpat Nagar-IV, New Delhi -110024, India			
Date of Birth/Age : 01.07.1957			
Qualification: Chartered Accountant			
Date of Appointment : 03.03.2003			
DIN No.: 00256643			
PAN No.: ABSPC5128J			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74999DL1998PTC096363	HAL AND SUSAN GOOCH AND ASSOCIATES PRIVATE LIMITED	22/09/1998	-
Name : Mr. Banwari Lal Rathi			
Designation : Director			
Address : 75, Manu Apartments, Mayur Vihar, Phase – I, Delhi -110091, India			
Date of Birth/Age : 06.01.1953			
Qualification: Chartered Accountant			
Date of Appointment : 18.06.2012			
DIN No.: 00492414			
PAN No.: AAEPR9193F			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74999HR1995PLC035741	UNITED SHARE BROKERS LIMITED	18/06/1995	-
U55101DL1985PLC022874	MELA HOTELS LTD	04/12/1992	-
U74899DL1995PLC069545	UNITED SHARE BROKERS LIMITED	18/06/1995	-
U72900DL2003PTC121903	KIAMI SOFTWARE PRIVATE LIMITED	25/08/2003	-

KEY EXECUTIVES

Name :	Mr. Kesar Singh
Designation :	Marketing Department

MAJOR SHAREHOLDERS

AS ON 31.03.2018

SHAREHOLDING DETAILS FILES ATTACHED

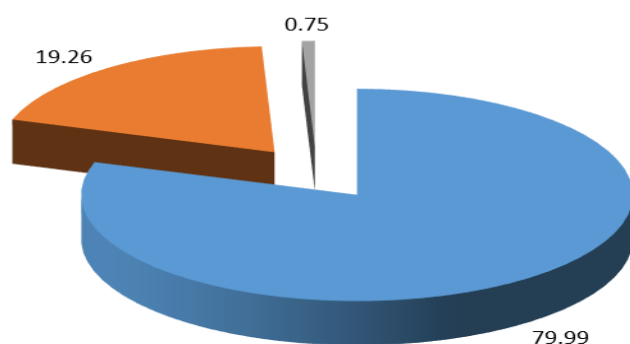
Equity Share Break up (Percentage of Total Equity)

AS ON 29.09.2018

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	79.99
Promoters- Body corporate	19.26
Public/Other than promoters- Individual/Hindu Undivided Family- Indian	0.75
Total	100.00

Share holding pattern

- Promoters- Individual/Hindu Undivided Family- Indian
- Promoters- Body corporate
- Public/Other than promoters- Individual/Hindu Undivided Family- Indian



BUSINESS DETAILS

Line of Business :	Manufacturing of health foods and breakfast cereals and also into Flour Milling. [Registered Activity]	
Products / Services :	Name and Description of main products / services	ITC Code of the Product/service
	11041200	Rolled/ Flaked Grains of Oats
	19041090	Muesli
	11010000	Wheat or Meslin Flour
Brand Names :	Not Available	
Agencies Held :	Not Available	
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 :	Information denied by the management	
Bankers :	Banker Name :	Kotak Mahindra Bank Limited

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	Branch :	27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra, 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"> Kotak Mahindra Bank Limited, 1st Floor, Asset Area 9, IBIS Commercial Block, Hospitality District, Delhi Aerocity, New Delhi - 110037, India Barclays Bank PLC, Nirlon Knowledge Park, 10th Floor, Block-B6 Off Western Express Highway, Goregaon (East), Mumbai - 400063, Maharashtra, India 	
	Facilities :	(INR In Million)	
		SECURED LOAN	
			As on 31.03.2018
			As on 31.03.2017
		LONG TERM BORROWING	
		Rupee term loans from banks	22.597
		Loans repayable on demand from others	0.000
		Total	22.597
			86.064

Auditors :	
Name :	S.S.Kothari Mehta and Company Chartered Accountants
Address :	Plot No. 68, Okhla Industrial Area Phase- III, New Delhi, India
PAN N Income-tax PAN of auditor or auditor's firm :	AABFS6730L
Memberships :	Not Available
Collaborators :	Not Available
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives:	Rajdhani Roller Flour Mills Private Limited, India [U15118DL1973PTC006468] Raibareilly Flour Mills Private Limited, India [U74899DL1976PTC008338] Bagrrys Holding Limited, India [U74899HP1995PLC006436]

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
3950000	Equity Shares	INR 10/- each	INR 39.500 Million
50000	Preference Shares	INR 10/- each	INR 0.500 Million
	Total		INR 40.000 Million

Issued Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
769609	Equity Shares	INR 10/- each	INR 7.696 Million
36954	Preference Shares	INR 10/- each	INR 0.370 Million
	Total		INR 8.066 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	8.066	32.263	32.263
(b) Reserves & Surplus	139.416	1033.717	897.009
(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)	147.482	1065.980	929.272
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	3.397	3.936	5.081
(c) Other long term liabilities	2.641	4.254	3.098
(d) long-term provisions	4.421	3.595	1.700
Total Non-current Liabilities (3)	10.459	11.785	9.879
(4) Current Liabilities			
(a) Short term borrowings	22.597	102.183	35.817
(b) Trade payables	64.720	46.104	33.870
(c) Other current liabilities	45.362	35.636	38.193
(d) Short-term provisions	6.884	5.751	3.214
Total Current Liabilities (4)	139.563	189.674	111.094
TOTAL	297.504	1267.439	1050.245
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	76.856	79.809	85.236
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.431	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	11.152	909.554	737.193
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	39.818	53.155	74.905
(e) Other Non-current assets	2.708	1.645	5.662
Total Non-Current Assets	130.965	1044.163	902.996

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(2) Current assets			
(a) Current investments	43.533	69.787	44.909
(b) Inventories	68.332	89.539	49.277
(c) Trade receivables	49.674	38.659	28.879
(d) Cash and cash equivalents	0.602	2.490	1.361
(e) Short-term loans and advances	1.672	8.417	5.377
(f) Other current assets	2.726	14.384	17.446
Total Current Assets	166.539	223.276	147.249
TOTAL	297.504	1267.439	1050.245

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	1176.964	952.498	870.686
	Other Income	2.951	4.820	2.855
	TOTAL	1179.915	957.318	873.541
	Less EXPENSES			
	Cost of Materials Consumed	607.895	443.070	443.610
	Purchases of Stock-in-Trade	79.191	24.857	21.896
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(7.760)	1.667	7.075
	Employees benefits expense	93.724	84.230	73.979
	CSR expenditure	0.585	0.000	0.000
	Other expenses	281.830	231.280	235.235
	TOTAL	1055.465	785.104	781.795
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	124.450	172.214	91.746
	Less FINANCIAL EXPENSES	6.521	6.073	2.902
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	117.929	166.141	88.844
	Less/ Add DEPRECIATION/ AMORTISATION	9.588	8.401	8.450
	PROFIT/ (LOSS) BEFORE TAX	108.341	157.740	80.394
	Less TAX	36.812	21.033	12.127
	PROFIT/ (LOSS) AFTER TAX	71.529	136.707	68.267

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Earnings / (Loss) Per Share (INR)	88.68	42.37	21.16
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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	165.666	132.902	75.797
Net cash flows from (used in) operating activities	143.355	140.466	140.466

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	15.40	14.81	12.11
Account Receivables Turnover (Income / Sundry Debtors)	23.69	24.64	30.15
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	34.38	35.96	26.56
Inventory Turnover (Operating Income / Inventories)	1.82	1.92	1.86
Asset Turnover (Operating Income / Net Fixed Assets)	1.61	2.16	1.08

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.47	0.15	0.11
Debt Equity Ratio (Total Liability / Networth)	0.15	0.10	0.04
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.95	0.18	0.12

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.52	0.07	0.09
Interest Coverage Ratio (PBIT / Financial Charges)	19.08	28.36	31.61

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (PAT / Sales) * 100	%	6.08	14.35	7.84
Return on Total Assets (PAT / Total Assets) * 100	%	24.04	10.79	6.50
Return on Investment (ROI) (PAT / Networth) * 100	%	48.50	12.82	7.35

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.19	1.18	1.33
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		0.70	0.71	0.88
G-Score Ratio Financial (Networth / Total Assets)		0.50	0.84	0.88
G-Score Ratio Debt (Debts / Equity Capital)		2.80	3.17	1.11
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.19	1.18	1.33

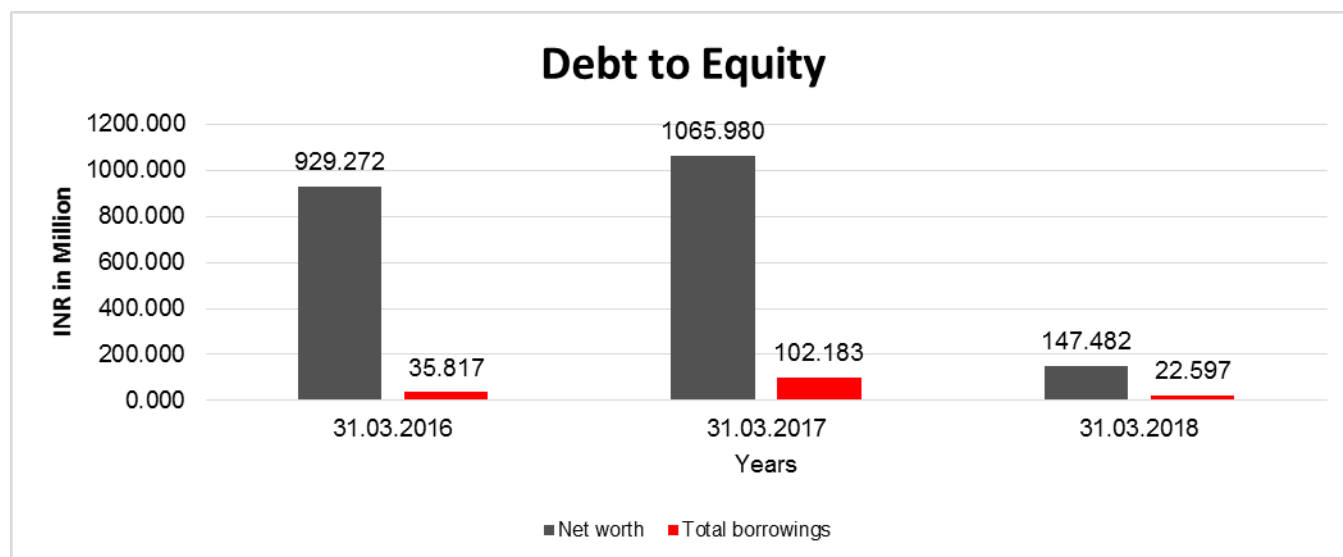
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

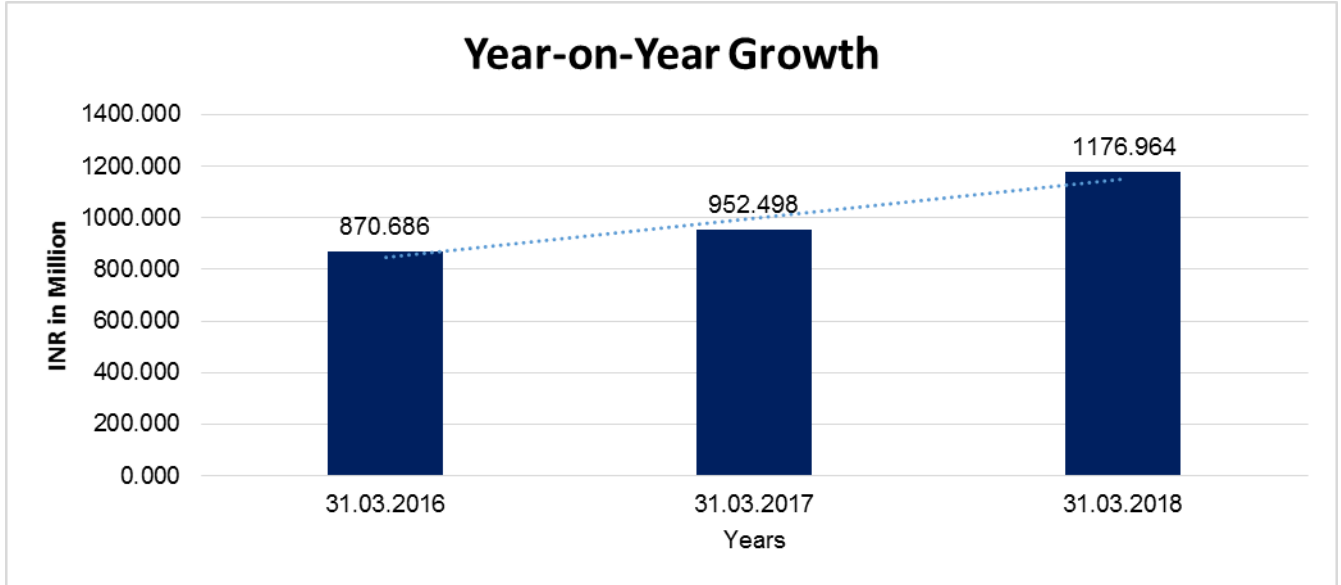
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	32.263	32.263	8.066
Reserves & Surplus	897.009	1033.717	139.416
Share Application money pending allotment	0.000	0.000	0.000
Net worth	929.272	1065.980	147.482
Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	35.817	102.183	22.597
Total borrowings	35.817	102.183	22.597
Debt/Equity ratio	0.039	0.096	0.153



YEAR-ON-YEAR GROWTH

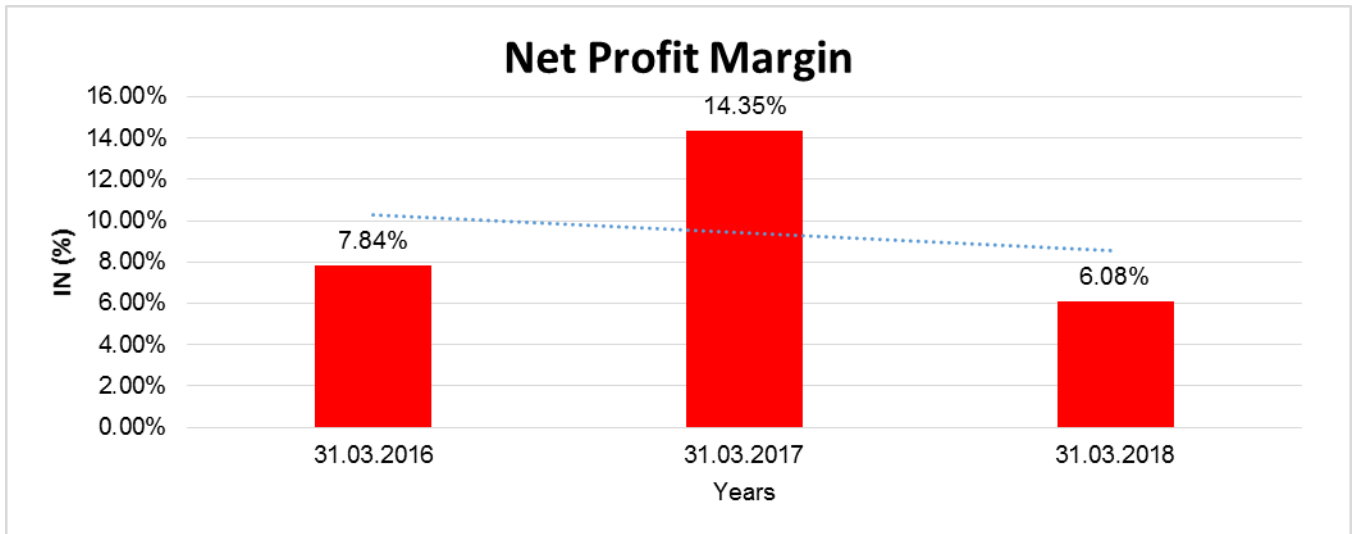
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	870.686	952.498	1176.964
		9.396	23.566

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	870.686	952.498	1176.964
Profit	68.267	136.707	71.529
	7.84%	14.35%	6.08%



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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	Yes
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	No
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

COMPANY OVERVIEW:

Subject is a Public Company which was incorporated as "Ghaziabad Protein Food Private Limited on October 23, 1986 under the Companies Act, 1956 and converted into Public Limited Company w.e.f. January 1, 1987. Name of the Company had been changed from "Ghaziabad Protein Food Limited" to "Bagrrys India Limited" w.e.f. October 28, 1994. The Company has multiple activities with multiple manufacturing units.

The Company is the owner of leading brands of health foods and breakfast cereals. It is a pioneer in India for products such as muesli, oats, bran and our range now includes many more healthy foods such as Cornflakes Plus i.e. added dietary fiber. Its manufacturing units at Baddi (Muesli Unit), Newai (Flour milling Unit) and Ghaziabad (Odoriferous products used in religious function manufacturing unit) are facilitating its above said productions. The Company is supplying material from Flour Milling unit at Newai to renowned MNCs.

It has diversified its area of operations in manufacturing of odoriferous products such as Hawan Samagri for optimum utilization of the resource available to the Company.

Presently, manufacturing of Hawan Samagri is operational at one of its unit located at Ghaziabad.

In addition to the manufacturing unit, the Company has Investment division for proper utilization of surplus funds which ensures optimum returns for the Company. The Company is investing funds of Investment Division in mutual funds, AIFs, ICDs, Corporate Bonds etc.

The Investment Division has been demerged with effect from 1st May, 2017 as the appointed date under the Scheme of Arrangement as approved by The National Company law Tribunal, Chandigarh vide its order dated 3rd August, 2017.

Company has also entered into the market of Quick Service Restaurants under the name of "Bagrrys Health Cafe" for healthy snacks. The Company is planning for expansion and opening of its chain outlets in the Delhi & NCR.

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2018	As on 31.03.2017
LONG TERM BORROWING		
Loans and advances from related parties	0.000	16.119
Total	0.000	16.119

INDEX OF CHARGE:

SN O	SRN	CHAR GE ID	CHARGE HOLDER NAME	DATE OF CREA TION	DATE OF MODIF ICATION	DATE OF SATISFA CTION	AMOUNT	ADDRESS
1	G4604 3402	10611 787	KOTAK MAHIND RA BANK	18/12/2 015	06/01/201 7	-	120000000.0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX,

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			LIMITED					BANDRA (E),MUMBAIMA4000 51IN
2	G8378 0544	10009 7098	KOTAK MAHIND RA BANK LIMITED	18/04/2 017	-	10/04/201 8	90000000.0	1ST FLOOR, ASSET AREA 9, IBIS COMMERCIAL BLOCK,HOSPITALI TIY DIST, DELHI AEROCITYNEW DELHIDL110037IN
3	G7352 8218	10001 6507	BARCLA YS INVESTM ENTS & LOANS (INDIA) LIMITED.	04/03/2 016	29/09/201 6	03/01/201 8	150000000.0	REGUS CHENNAI CITI CENTRE, LEVEL 6,10/11 DR. RADHAKRISHNAN SALAI, MYLAPORECHENN AITA600004IN
4	G7436 8390	10580 794	BARCLA YS BANK PLC	26/06/2 015	22/09/201 6	02/01/201 8	150000000.0	NIRLON KNOWLEDGE PARK, 10TH FLOOR,BLOCK- B6OFF WESTERN EXPRESS HIGHWAY,GOREG AON (EAST)MUMBAIMH4 00063IN
5	G3310 5453	10596 314	INDUSIN D BANK LTD.	28/07/2 015	-	23/12/201 6	4800000.0	2401 GENERAL THIMMAYYA ROADCONTONMEN TPUNEMH411001IN
6	C7044 6760	10321 307	PUNJAB NATIONA L BANK	01/12/2 011	23/11/201 3	04/11/201 5	9000000.0	LAWRENCE ROADDELHIDL1100 45IN
7	C6878 6748	10553 209	CENTRA L BANK OF INDIA	19/02/2 015	-	23/10/201 5	1000000.0	10, COMMUNITY CERTRELAWRENC E ROAD INDUSTRIAL AREANEW DELHIDL110035IN
8	C6982 7897	10288 342	PUNJAB NATIONA L BANK	06/05/2 011	30/12/201 4	20/10/201 5	31000000.0	A-11, COMMUNITY CERTRELAWRENC E ROADNEW DELHIDL110035IN
9	A9000 5117	10052 527	STATE BANK OF PATIALA	03/05/2 007	-	06/07/201 0	7500000.0	WAZIRPUR INDUSTRIAL AREA,DELHIDL110 052IN
10	Y1012	90046	STATE	09/11/1	-	13/01/200	6000000.0	NIWAR BRANCH

	6794	699	BANK OF BIKANER & JAIPUR	996		6		(TONK)NIWARRJ30 4021IN
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FIXED ASSETS:

Tangible assets

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment

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 69.93
UK Pound	1	INR 88.86
Euro	1	INR 79.98

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	PRY
Report Prepared by :	KVT

SCORE FACTORS

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

RATING EXPLANATIONS

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

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

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

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

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