

MIRA INFORM REPORT

Prepared for :	DENA BANK - DADAR (W) - OBC
Your Ref. No.:	KONSTELEC ENGINEERS PRIVATE LIMITED
Report No. :	517772
Inquiry Date :	28.06.2018
Report Date :	02.07.2018

INQUIRY DETAILS

Given Name :	C & S ELECTRIC LIMITED
Given Address :	C-59 PHASE-II NOIDA-201305 INDIA

IDENTIFICATION DETAILS

Name :	C & S ELECTRIC LIMITED (w.e.f. 03.12.2008)
Formerly Known As :	CONTROLS AND SWITCH GEAR COMPANY LIMITED
Registered Office :	222, Okhla Industrial Estate, Phase-3, New Delhi – 110020
Tel. No.:	91-11-30887529 / 33849000 / 9009
Country :	India
Financials (as on) :	31.03.2016
Date of Incorporation :	15.06.1971
Capital Investment / Paid-up Capital :	INR 486.516 Million
CIN No.: [Company Identification No.]	U31909DL1971PLC005672
IEC No.: [Import-Export Code No.]	0588095061
PAN No.: [Permanent Account No.]	AAACC0909K
GSTN : [Goods & Service Tax Registration No.]	03AAACC0909K1Z3 (Punjab) 07AAACC0909K2ZU (Delhi)

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	07AAACC0909K1ZV (Delhi) 06AAACC0909K1ZX (Haryana) 04AAACC0909K1Z1 (Chandigarh) 19AAACC0909K1ZQ (West Bengal) 37AAACC0909K1ZS (Andhra Pradesh) 18AAACC0909K4ZP (Assam) 05AAACC0909K1ZZ (Uttarakhand) 29AAACC0909K1ZP (Karnataka)
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Subject is engaged in manufacturing of electrical switchgears and allied products. (Registered activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

MIRA's Rating : A+

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 1971 and it is a manufacturer of electrical switchgears and allied products.</p> <p>Management has failed to file its financials with the Registrar of Companies for the FY 2017.</p> <p>As per available financials for the year 2016, company possesses healthy operational performance and it has maintained sound profit margin during the year under a review. Further the rating takes into consideration adequate networth base along with comfortable debt level in the year under consideration.</p> <p>Rating reflects the company's diversified product profile supported by its established marked position in the switchgear, panels and engineered power bus bar segment with significant market share across products categories along with comfortable gearing level and adequate liquidity.</p> <p>However, as per indirect sources it has achieved revenue of INR 11520.000 million along with profit of INR 266.000 million.</p>

	<p>Business is active. Payments seems to be regular and as per commitment.</p> <p>In view of long and established track record of business operations along with healthy financial conditions, the company can be considered good for normal business dealings at usual trade terms and conditions.</p> <p>Note: Mr. Punit (General Manager) has claimed that the National Company Law Tribunal had approved the amalgamation of JVA Trading Private Limited with C&S Electric Limited. The said amalgamation was completed in September 2017.</p>
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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
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Loans=A-
Rating Explanation	Adequate degree of safety and low credit risk.
Date	15.05.2018

Rating Agency Name	CRISIL
Rating	Short Term Loans=A2+
Rating Explanation	Strong degree of safety and low credit risk.
Date	15.05.2018

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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 02.07.2018

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. Punit
Designation :	General Manager Finance
Contact No.:	91-11-33849000
Name :	Mr. Sanjay Kumar Shriwastava
Designation :	Not Divulged
Contact No.:	91-9810292698
Date :	29.06.2018

MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-11-33849000)

(Tel. No.: 91-120-3048800/ 02/ 30887520 Not working)

LOCATIONS

Registered Corporate and Marketing Office :	Office/ Central	222, Okhla Industrial Estate, Phase-3, New Delhi – 110020, India
Tel. No.:		91-11-30887529 / 33849000 / 9009
Fax No.:		91-11-26847154/ 26847342 / 26829063

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E-Mail :	jaideep.malhotra@cselectric.co.in info@cselectric.co.in cmo@cselectric.co.in lalit.khanna@cselectric.co.in
Website :	http://www.cselectric.co.in
Factory 1 :	A-7 and 8, Sector-VIII, Noida-201301, District: Gautam Budh Nagar, Uttar Pradesh, India
Tel. No.:	91-120-3914301/ 02
Fax No.:	91-120-3914303
Factory 2 :	C-59, Phase-II, District: Gautam Budh Nagar, Noida-201305, Uttar Pradesh, India
Factory 3 :	C-58, Phase-II, Noida-201305, District: Gautam Budh Nagar, Uttar Pradesh, India
Tel. No.:	91-120-3048709
Fax No.:	91-120-32042149
Factory 4 :	B-1, Site-IV, Surajpur Industrial Area, Kasna Road, Greater Noida, District: Gautam Budh Nagar - 201306, Uttar Pradesh, India
Tel. No.:	91-120-3914500/ 01
Fax No.:	91-120-2341896
Factory 5 :	PMD DIVISION C-60, Wing –A, Phase-II, Noida- 201305, District. Gautam Budh Nagar, Uttar Pradesh, India
Tel. No.:	91-120-3057700 / 01 / 02 / 03
Fax No.:	91-120-3057704
Factory 6 :	44, Okhla Industrial Estate, Phase-III, New Delhi-110020, India
Tel. No.:	91-11-30883763
Fax No.:	91-11-26832259
Factory 7 :	Plot No. 63, NSEZ, Noida-201305, Uttar Pradesh, India
Tel. No.:	91-120-3074391
Fax No.:	91-120-3042149
Factory 8 :	1C, Sector-8C, Integrated Industrial Estate, Ranipur, Haridwar-249403, Uttarakhand, India
Tel. No.:	91-1334-239551/ 52
Fax No.:	91-1334-239292
Factory 9 :	Plot No. 1B, Sector-8C, Integrated Industrial Estate (SIDCUL), Ranipur, Haridwar-249403, Uttarakhand, India
Tel. No.:	91-1334-308101/ 02
Fax No.:	91-1334-239694

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Factory 10 :	Plot No. 1A Sector – 11, Integrated Industrial Estate (SIDCUL), Ranipur, Haridwar-249403 , Uttarakhand, India
Tel. No.:	91-1334-239212
Fax No.:	91-1334-239217
Factory 11 :	Plot No. 1A/3, Sector-8 C, Integrated Industrial Estate (SIDCUL), Ranipur, Haridwar-249403 , Uttarakhand, India
Tel. No.:	91-1334-300800
Fax No.:	91-1334-300801
Factory 12 :	Plot No.:26A, Sector 31, Surajpur Industrial Area, Kasna Road, Greater Noida – 201305, Uttar Pradesh, India
Tel. No.:	91-120-4710000
Fax No.:	91-120-4710034
Factory 13 :	Plot No. 10, Sector-11, Integrated Industrial Estate (SIDCUL), Ranipur, Haridwar-249403, Uttarakhand, India
Tel. No.:	91-1334-315215
Factory 14 :	Village – Nandha, Tehsil – Badhra, District-Bhiwani – 127308, Haryana, India
Factory 15 :	12-A, Sector 9, Integrated Industrial Estate, Pant Nagar – 263153, U.S. Nagar, Uttarakhand, India
Tel. No.:	91-5944-250383
Fax No.:	91-5944-250384
Factory 16:	Plot No. 2, Sector-8 C, Integrated Industrial Estate (SIDCUL), Ranipur, Haridwar-249403, Uttarakhand, India
Tel. No.:	91-1334-308130-144
Fax No.:	91-1334-308139
Factory 17 :	C and S China Plant No.2, Wangyang Industry Park, Zhanghishan Town, Tongzhou City, Jiangsu Province, China – 226311
Factory 18 :	Etacom Boom Belgium Plant, Scheldeweg – 285, Boom Belgium
Branch Office :	A 301/302, 3rd Floor, Nav Bharat Estate, Zakaria Bunder Road, Sewari (West), Parel, Mumbai, Maharashtra, India
Marketing Offices :	<p>Located At:</p> <ul style="list-style-type: none"> • Chandigarh • Ludhiana • Jaipur • Delhi • Lucknow • Ahmedabad • Surat

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DIRECTORS

As on 31.03.2018

Name :	Mr. Rishi Nath Khanna		
Designation :	Managing Director		
Address :	C 69, Friends Colony, East Mathura Road, New Delhi – 110065, India		
Date of Appointment :	19.09.2013		
DIN No.:	00024808		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U64201DL1984PLC019062	CONTROLS AND SWITCHGEAR CONTACTORS LIMITED	31/12/2008	-
U74899DL1986PTC025398	NEERU HOLDINGS PRIVATE LIMITED	20/08/1999	-
U70102DL1990PTC039444	MARGDARSHAK ESTATES PRIVATE LIMITED	30/04/1999	-
U74999DL1995PLC070415	C & S PROTECTION AND CONTROL LIMITED	13/01/2003	-
U24222DL1998PTC095373	METRO INFRASYS PRIVATE LIMITED	01/10/2012	-
U31909DL2004PTC124274	C & S LIGHTING & WIRING ACCESSORIES PRIVATE LIMITED	16/09/2008	-
U72300DL2008PTC184889	EON TELESYSTEMS PRIVATE LIMITED	14/11/2008	-
U15400PB2013PLC037640	CREMICA FOOD INDUSTRIES LIMITED	30/09/2015	-
U15400DL2015PTC284174	BLISSFUL BITES PRIVATE LIMITED	18/08/2015	-
U51909DL2016PTC302972	JVA TRADING PRIVATE LIMITED	13/07/2016	-
Name :	Mr. Anuj Khanna		
Designation :	Managing Director		
Address :	14, Ishwar Nagar, New Delhi – 110065, India		
Date of Appointment :	19.09.2013		
DIN No.:	00025087		

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Other Directorship :

CIN/FCRN	Company Name	Begin Date	End Date
U64201DL1984PLC019062	CONTROLS AND SWITCHGEAR CONTACTORS LIMITED	31/12/2008	-
U74899DL1986PTC025398	NEERU HOLDINGS PRIVATE LIMITED	20/08/1999	-
U70102DL1990PTC039444	MARGDARSHAK ESTATES PRIVATE LIMITED	30/04/1999	-
U74999DL1995PLC070415	C & S PROTECTION AND CONTROL LIMITED	13/01/2003	-
U31909DL2004PTC124274	C & S LIGHTING & WIRING ACCESSORIES PRIVATE LIMITED	16/09/2008	-
U31103DL2006PTC149585	C&S HIMOINSA PRIVATE LIMITED	19/06/2006	-
U31900DL2008PTC178643	C&S ELECTRIC MV PRIVATE LIMITED	27/05/2008	-
U51909DL2016PTC302972	JVA TRADING PRIVATE LIMITED	13/07/2016	-

Name : Mrs. Radhika Kapoor
Designation : Whole-Time Director
Address : C-19, Friends Colony, New Delhi-110065, India
Date of Birth/Age : 12.01.1971
Date of Appointment : 24.07.2006
DIN No.: 00065337

Other Directorship :

CIN/FCRN	Company Name	Begin Date	End Date
U31909DL2004PTC124274	C & S LIGHTING & WIRING ACCESSORIES PRIVATE LIMITED	16/09/2008	-
U36911DL1998PTC092943	SKJ EXPORTS PRIVATE LIMITED	03/11/2000	-
U64201DL1984PLC019062	CONTROLS AND SWITCHGEAR CONTACTORS LIMITED	18/12/2009	-
U74999DL1995PLC070415	C & S PROTECTION AND CONTROL LIMITED	29/06/2007	-

Name : Mr. Aditya Khanna
Designation : Managing Director
Address : 14, Ishwar Nagar, East Mathura Road, New Delhi – 110065, India
Date of Appointment : 01.10.2017
DIN No.: 00065107

Other Directorship :

CIN/FCRN	Company Name	Begin Date	End Date
U64201DL1984PLC019062	CONTROLS AND SWITCHGEAR CONTACTORS LIMITED	31/12/2008	-
U74899DL1986PTC025398	NEERU HOLDINGS PRIVATE LIMITED	15/11/2013	-
U70102DL1990PTC039444	MARGDARSHAK ESTATES PRIVATE LIMITED	15/11/2013	-
U74899DL1994PLC058105	R S COMPONENTS AND CONTROLS (INDIA) LIMITED	29/09/2012	-
U74999DL1995PLC070415	C & S PROTECTION AND CONTROL LIMITED	25/09/2002	-

U31909DL2004PTC124274	C & S LIGHTING & WIRING ACCESSORIES PRIVATE LIMITED	16/09/2008	-
U72300DL2008PTC184889	EON TELESYSTEMS PRIVATE LIMITED	14/11/2008	-
U51909DL2016PTC302972	JVA TRADING PRIVATE LIMITED	18/07/2016	-
Name : Mr. Ashok Khanna			
Designation : Director			
Address : 14, Ishwar Nagar, Mathura Road, New Delhi-110065, India			
Date of Birth/Age : 31.08.1945			
Date of Appointment : 15.06.1971			
DIN No.: 00003335			
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U31103DL2006PTC149585	C&S HIMOINSA PRIVATE LIMITED	19/06/2006	-
U31900DL2008PTC178643	C&S ELECTRIC MV PRIVATE LIMITED	27/05/2008	-
U31909DL2004PTC124274	C & S LIGHTING & WIRING ACCESSORIES PRIVATE LIMITED	23/01/2004	-
U31909DL2005PTC134392	CONTROLS AND SWITCHGEAR (UTTARANCHAL) PRIVATE LIMITED	24/03/2005	-
U64201DL1984PLC019062	CONTROLS AND SWITCHGEAR CONTACTORS LIMITED	03/09/1984	-
U70102DL1990PTC039444	MARGDARSHAK ESTATES PRIVATE LIMITED	27/01/1992	-
U74899DL1994PLC058105	R S COMPONENTS AND CONTROLS (INDIA) LIMITED	28/03/1994	-
U74999DL1995PLC070415	C & S PROTECTION AND CONTROL LIMITED	30/09/2002	-
Name : Mr. V N Koura			
Designation : Director			
Address : 7, Navjiwan Vihar, New Delhi-110017, India			
Date of Birth/Age : 08.04.1940			
Date of Appointment : 18.12.2009			
DIN No.: 00010210			
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
L72200DL1986PLC023955	HCL INFOSYSTEMS LIMITED	24/01/2006	-
Name : Mr. Ravinder Nath Khanna			
Designation : Director			
Address : C-69, Friends Colony, Mathura Road, New Delhi-110065, India			
Date of Birth/Age : 28.01.1940			
Date of Appointment : 19.09.2013			
DIN No.: 00024444			
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U31103DL2006PTC149585	C&S HIMOINSA PRIVATE LIMITED	19/06/2006	-

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U31900DL2008PTC178643	C&S ELECTRIC MV PRIVATE LIMITED	27/05/2008	-
U31909DL2004PTC124274	C & S LIGHTING & WIRING ACCESSORIES PRIVATE LIMITED	29/06/2007	-
U31909DL2005PTC134392	CONTROLS AND SWITCHGEAR (UTTARANCHAL) PRIVATE LIMITED	24/03/2005	-
U64201DL1984PLC019062	CONTROLS AND SWITCHGEAR CONTACTORS LIMITED	03/09/1984	-
U70102DL1990PTC039444	MARGDARSHAK ESTATES PRIVATE LIMITED	27/01/1992	-
U74899DL1994PLC058105	R S COMPONENTS AND CONTROLS (INDIA) LIMITED	28/03/1994	-
U74999DL1995PLC070415	C & S PROTECTION AND CONTROL LIMITED	29/09/2001	-

Name : Mr. Prithvi Raj Khanna
Designation : Director
Address : 70, Sunder Nagar, New Delhi-110003, India
Date of Birth/Age : 02.07.1933
Date of Appointment : 18.12.2009
DIN No.: 00048800

Other Directorship :

CIN/FCRN	Company Name	Begin Date	End Date
L45101DL1967PLC004759	ANSAL PROPERTIES AND INFRASTRUCTURE LIMITED	30/08/2003	-
L74899DL1978PLC009038	INDAG RUBBER LIMITED	20/01/2000	-
L74899DL1989PLC035140	DCM SHRIRAM INDUSTRIES LIMITED	05/10/2005	-
U45201HR1982PLC014785	UNIPRODUCTS (INDIA) LIMITED	21/11/2005	-
U74999DL1979PTC009494	SELECT INFRASTRUCTURE PRIVATE LIMITED	29/09/2009	-

Name : Mr. Biplab Majumder
Designation : Director
Address : Apartment No. H1301, Mantri Espana, Kanyamma, Agrahara, Outer Ring Road, Bangalore-560103, Karnataka, India
Date of Birth/Age : 14.09.1948
Date of Appointment : 01.03.2013
DIN No.: 00064467

Other Directorship :

CIN/FCRN	Company Name	Begin Date	End Date
U63090WB2000PTC092223	ETRANS SOLUTIONS PRIVATE LIMITED	27/05/2013	-
U64201DL1998PLC096685	SU-KAM POWER SYSTEMS LIMITED	30/09/2014	-
U74140KA1996PLC031501	ABB HOLDINGS (SOUTH ASIA) LIMITED	10/10/2007	-

Name : Mr. Sanjay Kumar Bhattacharyya
Designation : Director
Address : M-2, Kinnellan Towers, 100A, Napean Sea Road, Mumbai – 400006, Maharashtra, India
Date of Birth/Age : 31.10.1950
Date of Appointment : 08.11.2011

DIN No.:	01924770		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
L24230DL1975PLC007908	DABUR INDIA LIMITED	17/07/2013	-
L51900MH1988PLC048455	WANBURY LIMITED	24/09/2013	-
L72300PN1990PLC056696	PERSISTENT SYSTEMS LIMITED	18/07/2011	-
U74120DL2007PLC163361	H & B STORES LIMITED.	21/07/2015	-
U74899DL1993PLC055816	ONICRA CREDIT RATING AGENCY OF INDIA LIMITED	09/09/2016	-

KEY EXECUTIVES

Name :	Mr. Lalit Krishan Khanna
Designation :	Company Secretary
Address :	9/102, Ramesh Nagar, New Delhi – 110015, India
Date of Appointment :	09.07.2009
PAN No.:	AAJPK8695A
Name :	Mr. Ashish Krishan Trisal
Designation :	Chief Financial Officer
Address :	137/A, Pocket-IV, DDA Flats, Mayur Vihar, Phase-I, Delhi – 110091, India
Date of Appointment :	10.03.2017
PAN No.:	AABPT1505E
Name :	Mr. Punit
Designation :	General Manager Finance

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2015

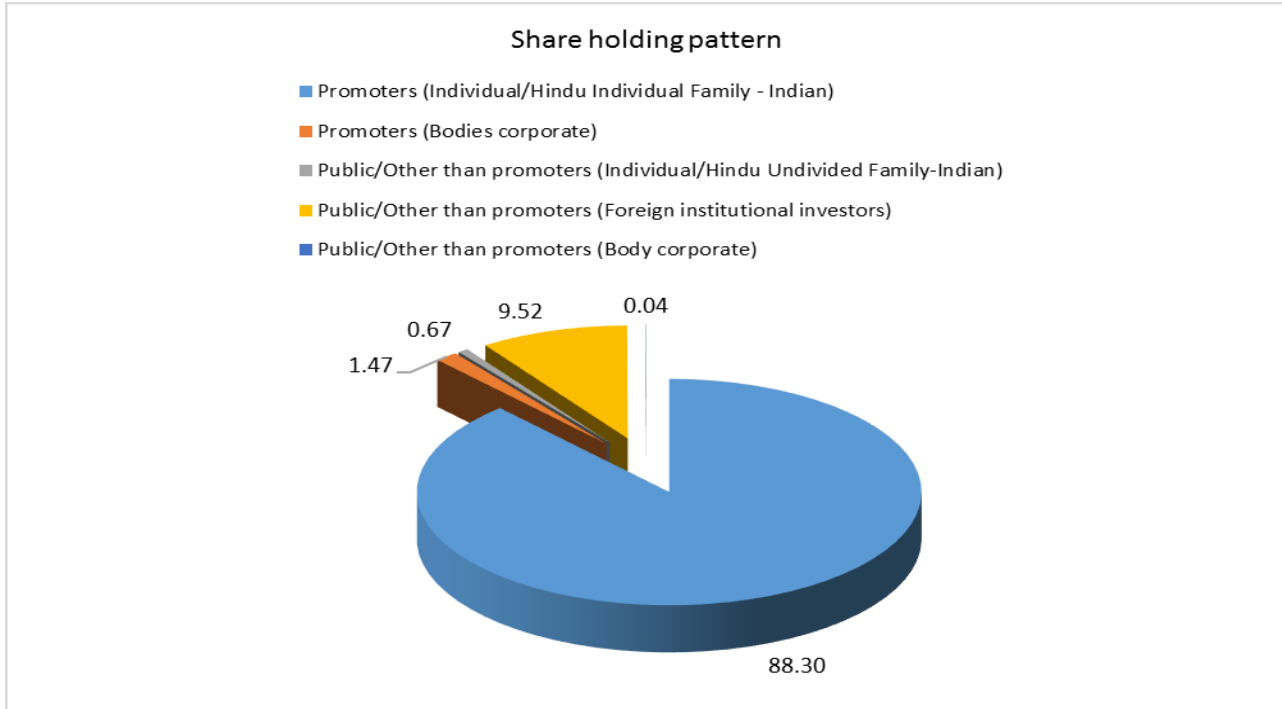
SHAREHOLDERS DETAILS FILE ATTACHED

Equity Share Break up (Percentage of Total Equity)

As on 30.09.2015

Category	Percentage
Promoters (Individual/Hindu Individual Family - Indian)	88.30
Promoters (Bodies corporate)	1.47
Public/Other than promoters (Individual/Hindu Undivided Family-Indian)	0.67
Public/Other than promoters (Foreign institutional investors)	9.52
Public/Other than promoters (Body corporate)	0.04
Total	100.00

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BUSINESS DETAILS

Line of Business :	Subject is engaged in manufacturing of electrical switchgears and allied products. (Registered activity)	
Products :	Item Code No.	Product Description
	85411000	Light Emmiting Diodes
	85446090	Busducts, Bustrucking
	85369090	Starters and Relays
	85352190	Switches
	85371000	Panel
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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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 declined by the management	
Bankers :	Bank Name	State Bank of India
	Branch	Commercial Branch, The Great Eastern Centre 70, (G.F.), Nehru Place, New Delhi – 110019, India
	Person Name (With Designation)	--
	Contact Number	91-11-26472390/ 26210480 (Continuously Ringing)
	Name of Account Holder	--
	Account Number	10577119710 (Not confirm with banker)
	IFSC Code	SBIN0004298
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--
		<ul style="list-style-type: none"> RBL Bank Limited, Shahupuri, Kolhapur – 416001, Maharashtra, India IDFC Bank Limited, KRM Tower, 7th Floor, No. 1, Harrington Road, Chetpet, Chennai – 600031, Tamilnadu, India

Facilities :	Secured Loan	31.03.2016 (INR in Million)	31.03.2015 (INR in Million)
	Long-term Borrowings		
Rupee term loans from banks		168.676	80.195
Long-term maturities of finance lease obligations		34.598	28.737
Short-term borrowings			
Working capital loans from banks		1251.490	1568.390
Total		1454.764	1677.322

Notes:

LONG TERM BORROWINGS:

(i) Term loan from YES Bank of INR 41.785 Million (previous year INR 53.571 Million) is secured by exclusive charge on movable fixed assets, immovable property and all current assets (both present and future) of solar power station situated at Bhiwani, Haryana.

Repayment term :- Payable in 11 balance quarterly installments, each of INR 3.571 Million, and 1 installment of INR 2.500 Million.

Term loan in form of external commercial borrowing from Standard Chartered Bank of INR Nil Million (previous year INR 53.017 Million) is secured by exclusive charge over present and future movable fixed assets of the Company to the tune of 1.25 times of this external commercial borrowing and charge on land and building situated at plot no. 1-A, Sector - 8C, Ranipur, Haridwar.

Term loan in form of term loan from Standard Chartered Bank of INR 40.909 Million (previous year INR 95.455 Million) is secured by exclusive charge over plant and machinery with minimum cover of 1.25 times.

Repayment term :- Payable in 3 balance quarterly installments, each of INR 13.636 Million.

Term loan in form of external commercial borrowing from Standard Chartered Bank of INR 150.000 Million (previous year INR Nil Million) is secured by immovable property of the Company located at Plot no. 1A Sector 8C Haridwar, Uttarakhand.

Repayment term :- Payable in 17 balance quarterly installments, each of INR 8.824 Million.

Above term loans carry interest rate in the range of 10.40% to 11.00% per annum.

(ii) Finance lease obligations from banks of INR 51.480 Million (previous year INR 41.090 Million) are secured by hypothecation of respective vehicles.

	<p>Repayment term :- Payable on equivalent monthly installments basis, carrying interest rate in the range of 8.63% to 10.37% per annum.</p> <p>SHORT TERM BORROWINGS:</p> <p>Working capital demand loan including cash credit of INR 1011.490 Million (previous year INR 1318.390 Million); packing credit for domestic sale re-shipment credit of INR 240.000 Million (previous year INR 150.000 Million) and FCNRB of INR Nil Million (previous year INR 100.000 Million); from banks are secured by:-</p> <ul style="list-style-type: none"> - first pari passu charge on whole of the current assets of the Company (both present and future); - pari passu charge on movable fixed assets of the Company (both present and future); - first pari passu charge on the following immovable properties of the Company:- - land and building situated at A-7, A-8 and A-9, Sector - VIII, Noida, Phase I; - land and building situated at C-59, Noida, Phase II; - land and building situated at 222, Okhla Industrial Estate, New Delhi; - land and building situated at B-1, Site IV, Surajpur, Kasna, Greater Noida. - first charge by way of equitable mortgage on the following immovable property of the Company:- - property situated at 302, 3rd Floor, (A) Wing, Navbharat Estate Complex, Zakaria Bunder Road, Sewari (West) Parel Mumbai; - first charge by way of equitable mortgage on the following immovable properties of Controls and Switchgear Contactors Limited:- - factory, land and building situated at C-58 and C-58 A, Noida, Phase- II; - factory, land and building situated at EL-216, MIDC, Navi Mumbai; - plot situated at EL-214, TTC Industrial Area, MIDC, Navi Mumbai; - flat situated at 607, 6th floor, north block, 'Manipal Centre', Dickenson Road, Bangalore; - flat no. 901, 9th Floor, "Heritage" Tower, plot No. 1, near Gujrat Vidyapith, Ashram Road of final plot no. 95 of Town planning Scheme no. 3, Mouje Usmanpura, Taluka City, District Ahmedabad. - Corporate Guarantee from Controls and Switchgear Contactors Limited.
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Auditors :	
Name :	Deloitte Haskins and Sells Chartered Accountant
Address :	7 th Floor, Tower B, Building No. 10, DLF Cyber City Complex, Phase II, Gurgaon-122022, Haryana, India
Memberships :	Not Available
Collaborators :	Not Available
Subsidiaries: (As on 31.03.2016)	<ul style="list-style-type: none"> • EON Telesystems Private Limited • Eta-com Middle East (FZE) (Earlier known as C&S Middle East (FZE))

	<ul style="list-style-type: none"> • C&S (Nantong) Electric Limited • C&S Electric International B.V. • Eta-Com I.S.D. B.V. • Eta-Com B.V. • Eta-Com Deutschland GmbH • Eta-Com UK Preedcrete Limited • Eta Bim NV • Eta-Com B NV
Joint Ventures: (As on 31.03.2016)	<ul style="list-style-type: none"> • C&S Himoinsa Private Limited • RS Components and Controls (India) Limited
Enterprises over which Key Managerial Personnel and / or their relatives exercise significant influence : (As on 31.03.2016)	<ul style="list-style-type: none"> • R. N. Khanna and Sons (HUF) • Ashok Khanna and Sons (HUF) • Controls and Switchgear Contactors Limited • Neeru Holdings Private Limited • Anuj Khanna (HUF) • Rishi Khanna (HUF) • Margdarshak Estates Private Limited (Formerly known as Margdarshak Finance Private Limited) • RAAS Controls

CAPITAL STRUCTURE

As on 30.09.2016

Authorised Capital : INR 710.000 Million

Issued, Subscribed & Paid-up Capital : INR 442.681 Million

As on 31.03.2016

Authorised Capital :

No. of Shares	Type	Value	Amount
70000000	Equity Shares	INR 10/- each	INR 700.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
48651592	Equity Shares	INR 10/- each	INR 486.516 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2016	31.03.2015	31.03.2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	486.516	486.516	486.516
(b) Reserves & Surplus	4938.243	4579.316	4279.052
(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)	5424.759	5065.832	4765.568
(3) Non-Current Liabilities			
(a) long-term borrowings	203.274	108.932	243.133
(b) Deferred tax liabilities (Net)	57.759	67.059	83.321
(c) Other long term liabilities	6.902	15.067	17.800
(d) long-term provisions	88.363	69.121	52.807
Total Non-current Liabilities (3)	356.298	260.179	397.061
(4) Current Liabilities			
(a) Short term borrowings	1251.490	1568.390	1526.674
(b) Trade payables	2486.366	2246.383	2132.875
(c) Other current liabilities	566.645	735.210	695.886
(d) Short-term provisions	45.313	56.163	69.552
Total Current Liabilities (4)	4349.814	4606.146	4424.987
TOTAL	10130.871	9932.157	9587.616
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2065.809	2018.659	2007.404
(ii) Intangible Assets	76.299	86.173	79.765
(iii) Capital work-in-progress	25.395	32.848	23.141
(iv) Intangible assets under development	0.000	3.965	0.000
(b) Non-current Investments	850.742	701.139	393.382
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	365.064	437.906	414.535
(e) Other Non-current assets	398.717	285.393	268.813
Total Non-Current Assets	3782.026	3566.083	3187.040

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(2) Current assets			
(a) Current investments	487.901	413.070	406.148
(b) Inventories	1988.004	1867.529	1879.725
(c) Trade receivables	3314.786	3604.646	3744.538
(d) Cash and cash equivalents	153.971	160.120	139.681
(e) Short-term loans and advances	364.336	262.105	174.993
(f) Other current assets	39.847	58.604	55.491
Total Current Assets	6348.845	6366.074	6400.576
TOTAL	10130.871	9932.157	9587.616

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2016	31.03.2015	31.03.2014
	SALES			
	Income	10185.124	9531.485	8886.861
	Other Income	69.088	51.055	147.681
	TOTAL	10254.212	9582.540	9034.542
Less	EXPENSES			
	Cost of Materials Consumed	5850.799	5527.876	5339.372
	Purchases of Stock-in-Trade	325.273	318.611	180.906
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(119.409)	(87.847)	(60.475)
	Employees benefits expense	1484.152	1343.269	1206.091
	Other expenses	1741.611	1609.006	1448.530
	CSR Expenditure	7.447	4.979	0.000
	TOTAL	9289.873	8715.894	8114.424
Less	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	964.339	866.646	920.118
Less	FINANCIAL EXPENSES	222.828	248.326	276.805
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	741.511	618.320	643.313
Less/ Add	DEPRECIATION/ AMORTISATION	231.097	238.695	185.254
	PROFIT/ (LOSS) BEFORE TAX	510.414	379.625	458.059
Less	TAX	122.209	34.843	101.291
	PROFIT/ (LOSS) AFTER TAX	388.205	344.782	356.768

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	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	3414.655	3114.390	2786.082
	Depreciation on transition to schedule II of the companies Act 2013 on tangible fixed assets with Nil remaining useful life (Net of deferred tax)	0.000	(15.239)	0.000
	APPROPRIATIONS			
	Interim dividend distributed to equity shareholders	24.326	0.000	0.000
	Proposed Dividend	0.000	24.326	24.326
	Corporate Dividend Tax	4.952	4.952	4.134
	Total	29.278	29.278	28.460
	Balance Carried to the B/S	3773.682	3414.655	3114.390
	EARNINGS IN FOREIGN CURRENCY	1933.429	1882.985	NA
	Earnings / (Loss) Per Share (INR)	7.98	7.09	7.33

Particulars			31.03.2017
Revenue			11520.000
Profit After Tax (PAT)			266.000

The above information has been taken from indirect source i.e. "CRISIL".

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2016	31.03.2015	31.03.2014
Current Maturities of Long term debt	64.018	121.848	158.596
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	854.083	900.699	984.449
Net cash flow from operating activity	977.744	988.584	880.103

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Average Collection Days (Sundry Debtors / Income * 365 Days)	118.79	138.04	153.80

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Account Receivables Turnover (Income / Sundry Debtors)	3.07	2.64	2.37
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	146.94	140.24	141.03
Inventory Turnover (Operating Income / Inventories)	0.49	0.46	0.49
Asset Turnover (Operating Income / Net Fixed Assets)	0.44	0.40	0.44

LEVERAGE RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.46	0.49	0.50
Debt Equity Ratio (Total Liability / Networth)	0.28	0.36	0.40
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.80	0.91	0.93
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.40	0.42	0.44
Interest Coverage Ratio (PBIT / Financial Charges)	4.33	3.49	3.32

PROFITABILITY RATIOS

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Net Profit Margin [(PAT / Sales) * 100]	%	3.81	3.62	4.01
Return on Total Assets [(PAT / Total Assets) * 100]	%	3.83	3.47	3.72
Return on Investment (ROI) [(PAT / Networth) * 100]	%	7.16	6.81	7.49

SOLVENCY RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Current Ratio (Current Assets / Current Liabilities)	1.46	1.38	1.45

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Quick Ratio (Current Assets – Inventories) / Current Liabilities)	1.00	0.98	1.02
G-Score Ratio Financial (Networth / Total Assets)	0.54	0.51	0.50
G-Score Ratio Debt (Debts / Equity Capital)	3.12	3.70	3.96
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.46	1.38	1.45

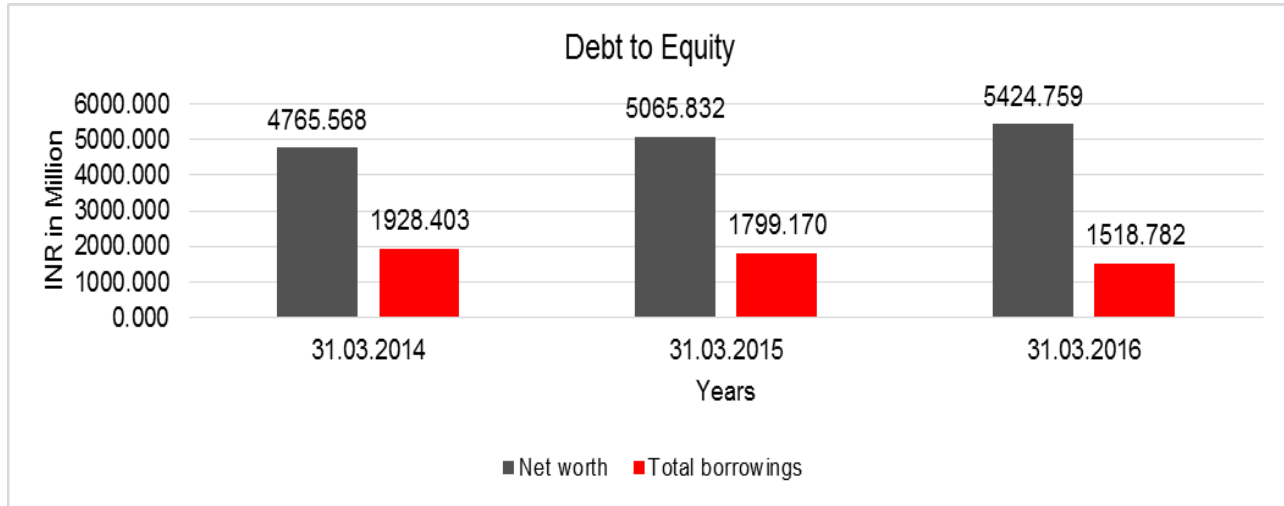
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

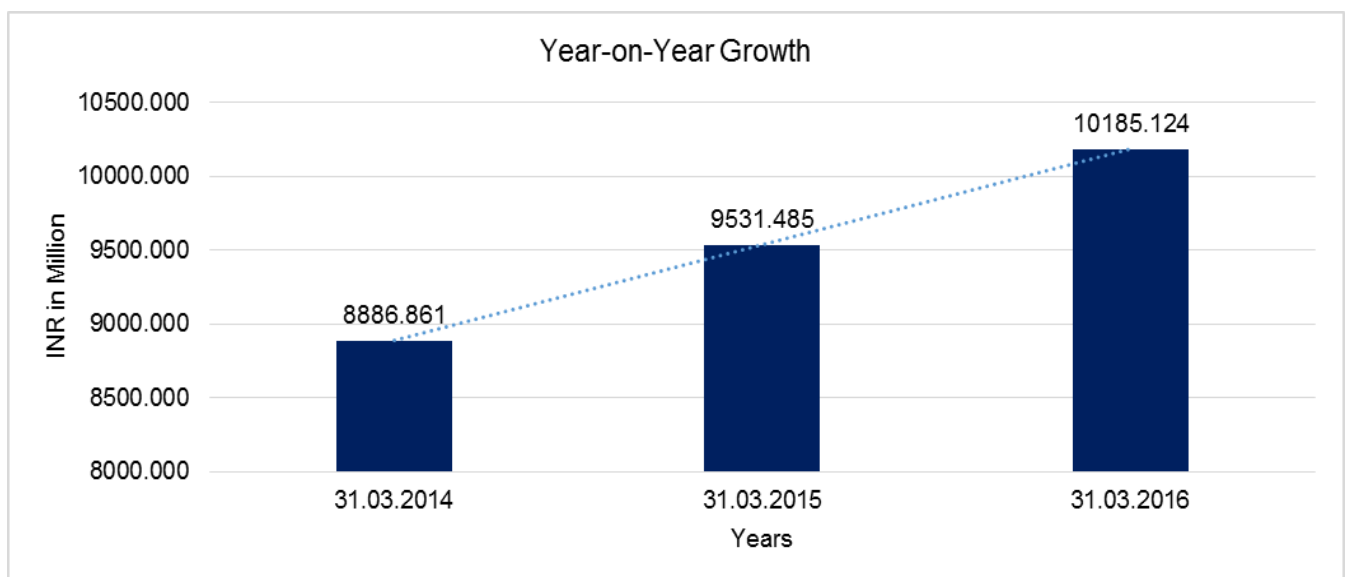
Particular	31.03.2014 (INR In Million)	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)
Share Capital	486.516	486.516	486.516
Reserves & Surplus	4279.052	4579.316	4938.243
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	4765.568	5065.832	5424.759
long-term borrowings	243.133	108.932	203.274
Short term borrowings	1526.674	1568.390	1251.490
Current Maturities of Long-Term Debts	158.596	121.848	64.018
Total borrowings	1928.403	1799.170	1518.782
Debt/Equity ratio	0.405	0.355	0.280

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YEAR-ON-YEAR GROWTH

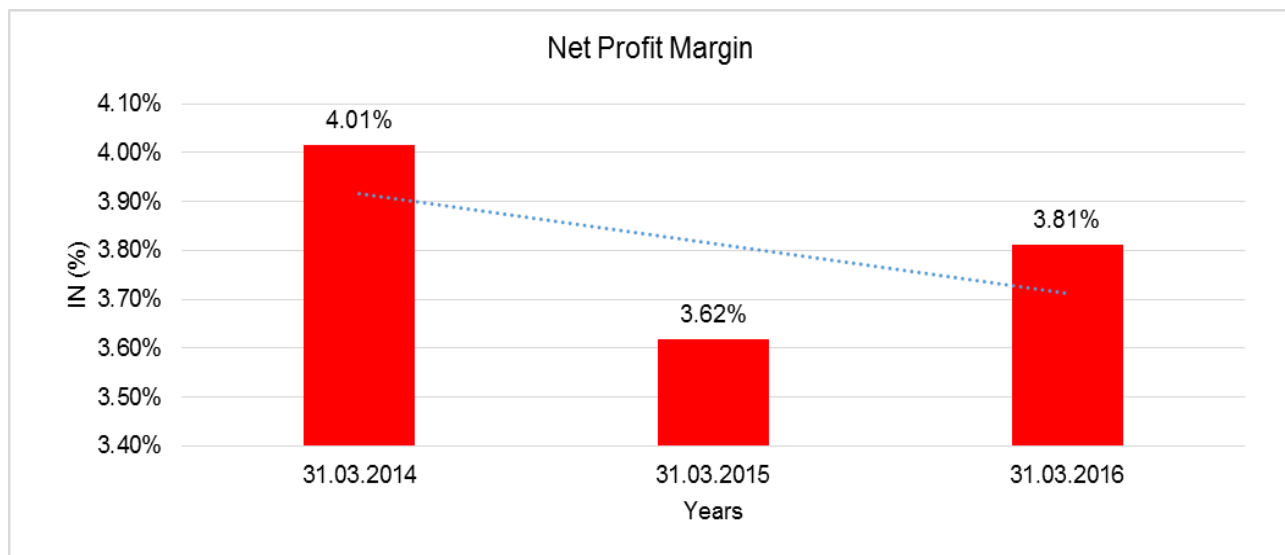
Year on Year Growth	31.03.2014 (INR In Million)	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)
Sales	8886.861	9531.485	10185.124
		7.254	6.858



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NET PROFIT MARGIN

Net Profit Margin	31.03.2014 (INR In Million)	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)
Sales	8886.861	9531.485	10185.124
Profit	356.768	344.782	388.205
	4.01%	3.62%	3.81%



ABRIDGED BALANCE SHEET - CONSOLIDATED

SOURCES OF FUNDS	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	486.516	486.516
(b) Reserves & Surplus	4833.808	4461.435
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	5320.324	4947.951
(3) Non-Current Liabilities		
(a) long-term borrowings	216.351	212.851
(b) Deferred tax liabilities (Net)	59.742	68.692
(c) Other long term liabilities	8.647	16.771
(d) long-term provisions	93.299	70.534

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Total Non-current Liabilities (3)		378.039	368.848
(4) Current Liabilities			
(a) Short term borrowings		1724.920	1908.744
(b) Trade payables		2670.437	2387.706
(c) Other current liabilities		697.302	894.566
(d) Short-term provisions		45.914	60.471
Total Current Liabilities (4)		5138.573	5251.487
TOTAL		10836.936	10568.286
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		2488.190	2388.804
(ii) Intangible Assets		316.475	278.557
(iii) Capital work-in-progress		25.396	33.345
(iv) Intangible assets under development		0.000	3.965
(b) Non-current Investments		0.619	0.619
(c) Deferred tax assets (net)		112.468	50.224
(d) Long-term Loan and Advances		399.582	503.635
(e) Other Non-current assets		400.289	289.586
Total Non-Current Assets		3743.019	3548.735
(2) Current assets			
(a) Current investments		487.901	413.070
(b) Inventories		2256.763	2091.756
(c) Trade receivables		3679.138	3861.689
(d) Cash and cash equivalents		240.028	298.464
(e) Short-term loans and advances		390.242	295.968
(f) Other current assets		39.845	58.604
Total Current Assets		7093.917	7019.551
TOTAL		10836.936	10568.286

PROFIT & LOSS ACCOUNT - CONSOLIDATED

	PARTICULARS	31.03.2016	31.03.2015
	SALES		
	Income	11197.218	10506.027
	Other Income	84.439	72.140
	TOTAL	11281.657	10578.167
Less	EXPENSES		
	Cost of Materials Consumed	6309.158	5912.237

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	Purchases of Stock-in-Trade		325.273	318.611
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		(144.926)	(70.799)
	Employees benefits expense		1911.728	1765.443
	Other expenses		1958.491	1838.925
	CSR Expenditure		7.447	4.979
	TOTAL		10367.171	9769.396
Less	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		914.486	808.771
Less	FINANCIAL EXPENSES		253.354	278.725
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		661.132	530.046
Less/ Add	DEPRECIATION/ AMORTISATION		290.299	308.884
	PROFIT/ (LOSS) BEFORE TAX		370.833	221.162
Less	TAX		93.000	(12.221)
	PROFIT/ (LOSS) AFTER TAX		277.833	233.383
	Earnings / (Loss) Per Share (INR)		5.71	4.80

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

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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	No
26	Turnover of firm for last four years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last four 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

PERFORMANCE (As on 31.03.2016)

The gross sales for the year were INR 10899.845 Million as against INR 10065.668 Million for the previous year registering a growth of 8%. Profit Before Tax (after interest and depreciation) worked out to INR 510.414 Million as against INR 379.625 Million during the previous year and Profit After Tax of INR 388.205 Million as against INR 344.782 Million for the previous year registering a growth of 34% and 13% respectively.

OUTLOOK: (As on 31.03.2016)

The Company continues to maintain a healthy order book of INR 5701.000 Million. With such order book in hand, the Company expects to register a modest growth in its turnover during the current fiscal.

INDEX OF CHARGES

Charges Registered							
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Amount	Address
1	G7990	10016	RBL BANK	31/01/	-	250000000.0	SHAHUPURI,KOLHAPUR,KOLHAPU

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	7440	1604	LIMITED	2018			RMa416001IN
2	G7990 8646	10016 1616	RBL BANK LIMITED	31/01/ 2018	-	600000000.0	SHAHUPURI,KOLHAPUR,KOLHAPU RMa416001IN
3	G7990 6079	10016 1598	RBL BANK LIMITED	31/01/ 2018	-	150000000.0	SHAHUPURI,KOLHAPUR,KOLHAPU RMa416001IN
4	G4925 9401	10011 2432	IDFC BANK LIMITED	25/07/ 2017	-	600000000.0	KRM Tower, 7th Floor, No. 1,Harrington Road, Chetpet,ChennaiTa600031IN
5	G4633 1997	10006 4128	ST HELEN'S NOMINEE S INDIA PRIVATE LIMITED	01/12/ 2016	16/06/ 2017	156400000.0	1st Floor, CRESCENZO Building, C- 38/39,"G" Block, Bandra Kurla Complex,Bandra (East)MumbaiMa400051IN
6	G3837 6380	10008 3334	IIFL WEALTH FINANCE LIMITED	01/08/ 2016	-	450000000.0	6th Floor, IIFL Centre, Kamala City,Senapati Bapat Marg, Lower Parel,MumbaiMa400013IN
7	G0847 1922	10004 1633	ST HELEN'S NOMINEE S INDIA PRIVATE LIMITED	25/07/ 2016	-	167500000.0	(Security Agent)1st Flr,CRESCENZO Building,C-38/39"G" Block, Bandra Kurla Complex,Bandra (East)MumbaiMa400051IN
8	C3073 1228	10411 040	HDFC BANK LIMITED	17/01/ 2013	31/07/ 2014	400000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARG LOWER PAREL WMUMBAIMH400013IN
9	B6233 4099	10387 468	ICICI BANK LIMITED	23/11/ 2012	-	350000000.0	LANDMARK RACE COURSE CIRCLE ALKAPURIBARODAGJ39001 5IN
10	B6255 7236	10387 984	ING VYSYA BANK LIMITED	26/10/ 2012	-	550000000.0	NARIAN MANZIL,GROUND FLOOR,SHOP NO. G1 TO G5,I FLOOR,SHOP NO.1001 TO 1007,BARAKHAMB ROAD,NEW DELHIDL110001IN

FIXED ASSETS

- Land
- Buildings
- Office building
- Factory building
- Plant and equipment
- Factory equipments
- Furniture and fixtures
- Vehicles
- Motor vehicles

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- Office equipment
- Computer equipments
- Computer software

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 68.57
UK Pound	1	INR 89.92
Euro	1	INR 79.84

INFORMATION DETAILS

Information Gathered by :	SWT
Analysis Done by :	PRY
Report Prepared by :	SUD

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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